PIAGGIO GROUP

First Half of 2026 Financial Results

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The Manager in Charge of preparing the Company financial reports hereby certifies pursuant to paragraph 2 of art. 154-bis of the Consolidated Law on Finance (Testo Unico della Finanza), that the accounting disclosures of this document are consistent with the accounting documents, ledgers and entries.

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MORE THAN 140 YEARS

changing the way people move

OUR VALUES

QUALITY
Relentless focus on details, beautiful engineering and effective design, technical excellence.

INNOVATION
A deep commitment to knowledge and curiosity, an open view of technology and proven engineering excellence always with an eye for the inimitable.

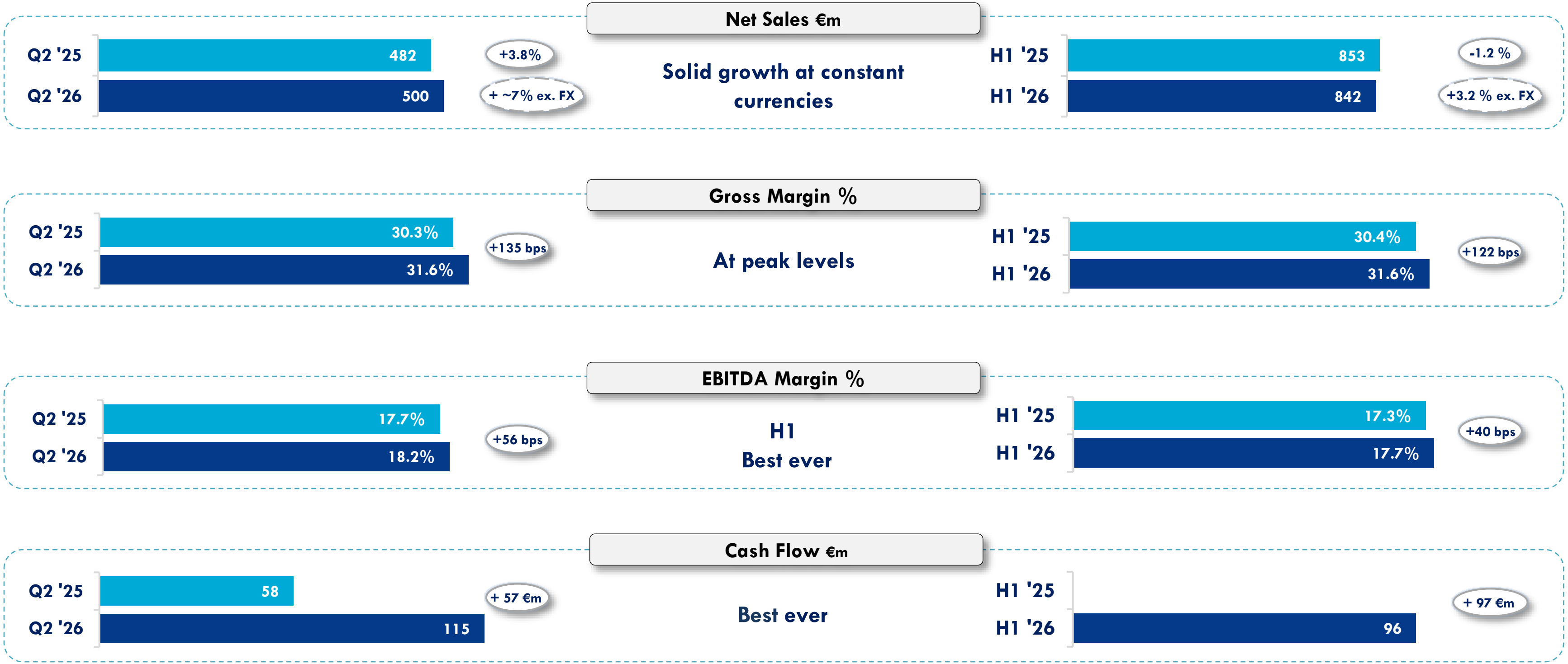
VARIETY
Richness of strong brands, multi-specialist satisfying all segments of the market, paving way into new categories, new forms and areas of mobility.

FAIRNESS
Social consciousness and citizenship, sound ethical values and responsibility for corporate actions.

BUSINESS HIGHLIGHTS

Q2* – H1 2026 - Highlights

Highest cash generation to date, with margins at peak levels.



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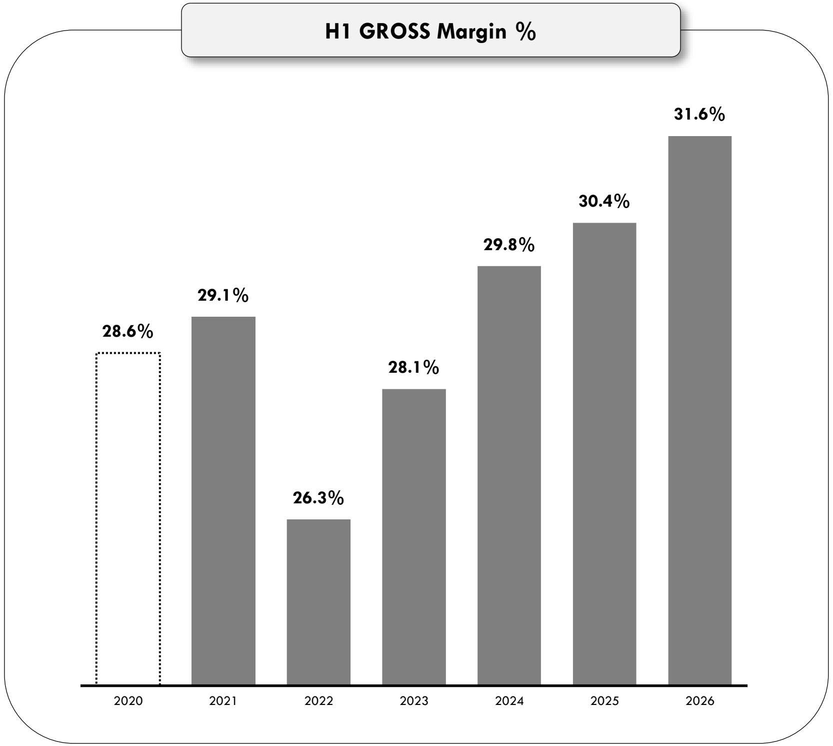
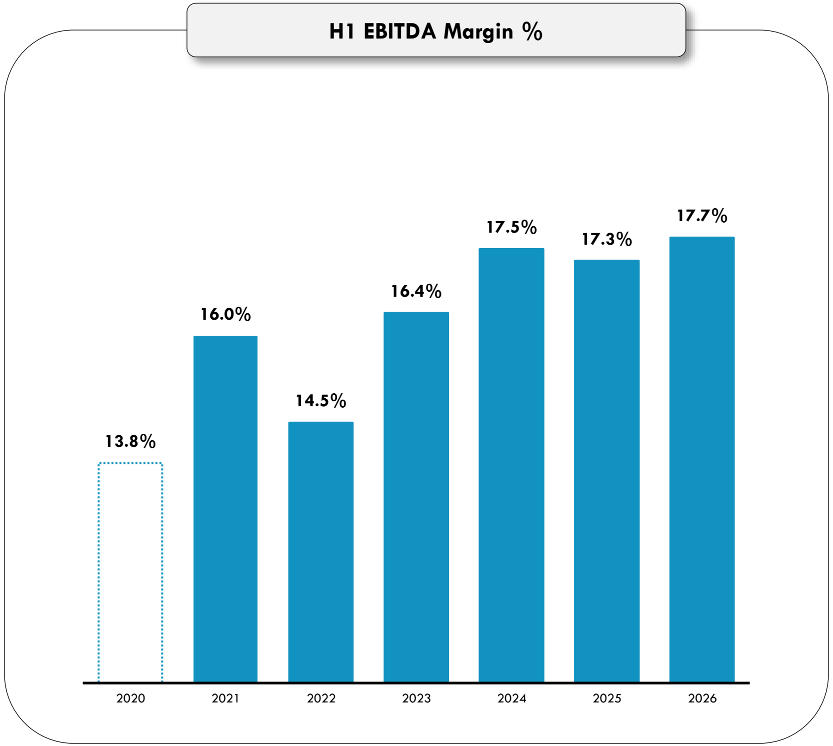
H1 2026 - Highlights
Profitability path





WE ARE MORE THAN A GROUP OF BRANDS…

OUR BRANDS

Everyday, thanks to the difference of our brands,
we turn diversity into a Group. Shaping the mobility of tomorrow.

... WE ARE A BALANCED MIX OF DIFFERENT CONSUMER EXPERIENCES AND EVERY BRAND REPRESENTS AN ASSET WITH A DEDICATED SPACE AND ITS OWN PERSONALITY.

Vespa	PIAGGIO	aprilia	MOTO GUZZI
			
LIFESTYLE	CITY	RACE	ROAD


aprilia
RACING
THE MOST SUCCESSFUL EUROPEAN MANUFACTURER
IN FIM GRAND PRIX WORLD CHAMPIONSHIP HISTORY


aprilia
RS660
FACTORY
SR GT400


MOTO GUZZI®


M
M


Vespa
VESPA 80th ANNIVERSARY
LIMITED EDITION


Vespa

Where we stand with robotics

PIAGGIO
FAST
FORWARD™

PIAGGIO FAST FORWARD

It’s important that users, and more importantly bystanders, don’t need to adapt their behavior to machines. The most basic behavior expected of a robot is that it won’t collide with you but, after that, we learned it is the ability to follow in a way that is familiar and comfortable.

From there we gained an understanding of other aspects of human awareness that comes from people living and working in the world with one another, for example how to travel through a door that’s being held open.

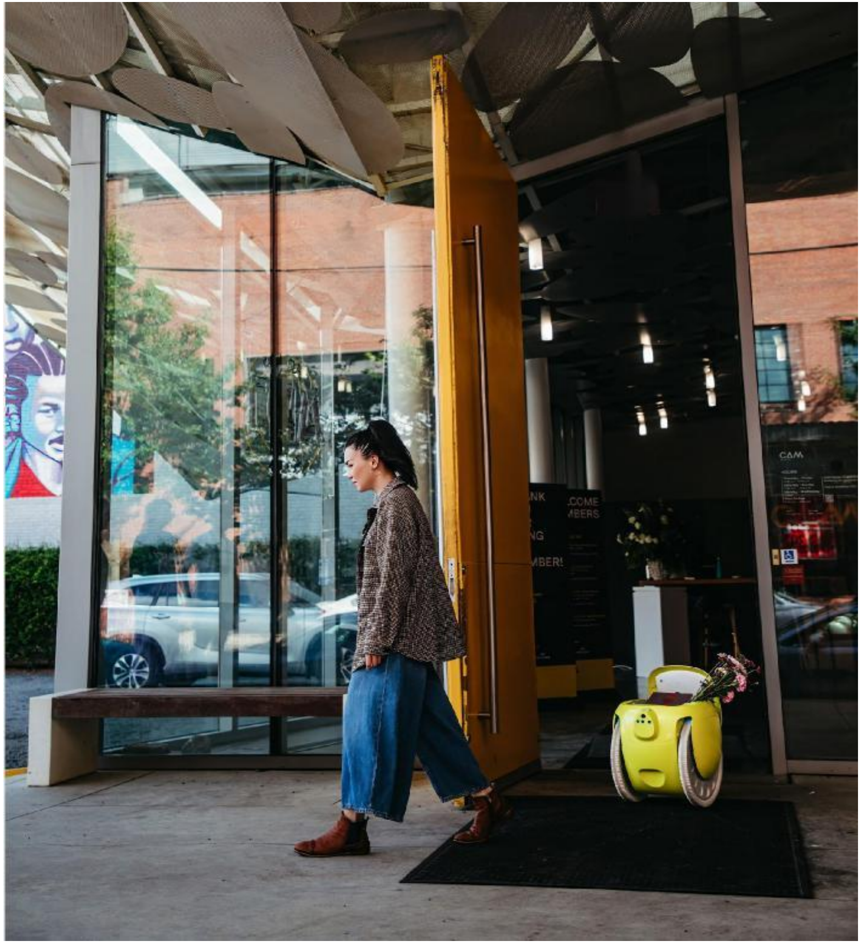
We may be the only company in the world with this as our first priority and we wish more companies would work in this direction and we look forward to integrating our technology on other companies robots.

PIAGGIO FAST FORWARD®

UN Sustainable Development Goals

As we work toward machines that are able to understand, adapt to, and respect human behavior, we are not only advancing current technology, but we are building systems that can enhance human wellbeing, improve equity, and support safer and more inclusive communities.

Socially aware robots are closely aligned with the United Nations Sustainable Development Goals, offering tangible contributions to global priorities in health, innovation, and sustainable cities.



The Intimate Space of Human Interaction

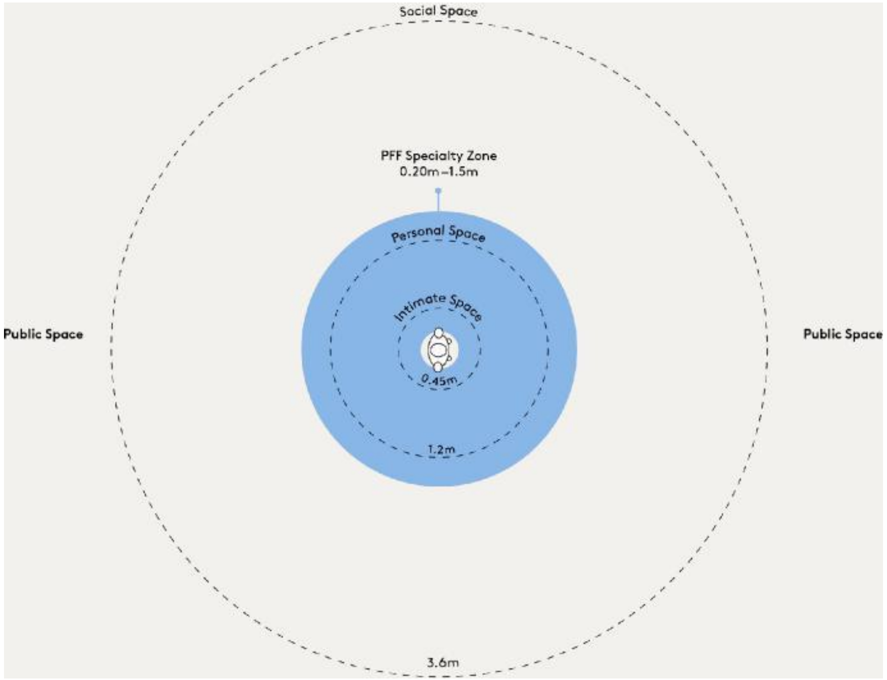
Socially Aware Robots

Understand people and accompany them everywhere, assisting them to do more.

A familiar, intuitive and safe operating system for both users and bystanders, by encoding pedestrian etiquette into robots' behaviors.

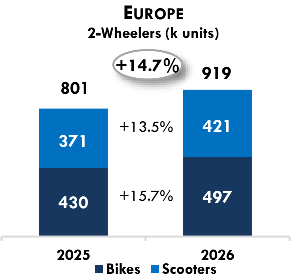
Socially aware robots need a deep understanding of human motion behavior to safely interact in intimate and personal manner that people typically live and work with one another.

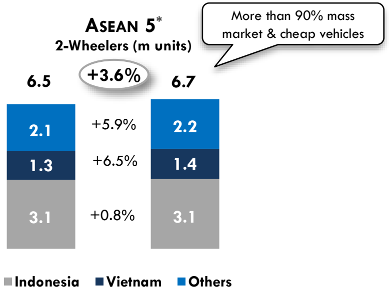
PFF specializes in safely operating collaborative robots in proximity to people that other robots avoid.

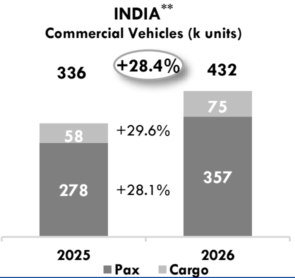


FINANCIAL RESULTS

H1 2026 - Key market demand







Highlights

Europe & Americas

The rebound in European demand following the 2025 decline caused by the transition to EURO 5+, moderated in Q2 across all markets and segments.

Likewise, U.S. overall demand trend softened in Q2, while scooters recorded their 12th consecutive quarterly decline.

Solid market share performance despite an increasingly competitive environment. Scooter market share improved sequentially in both Europe and the U.S., with Europe ending H1 in line with the prior year and the U.S. well above prior-year levels.

Asia Pacific

ASEAN-5 countries showed uneven although improving demand trends across the semester, supporting a constructive outlook for the coming quarters.

Premium product segment kept underperforming total market ending with flat total demand.

Demand in China remained positive, continuing the improvement seen in 2025.

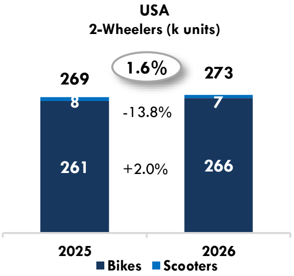
India

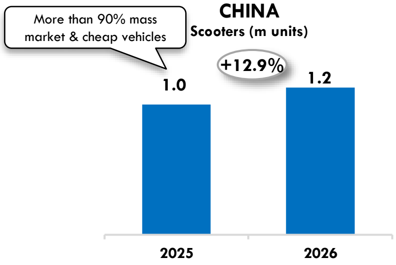
Indian strong momentum continued across quarters, both in Light Commercial Vehicles and 2 Wheelers.

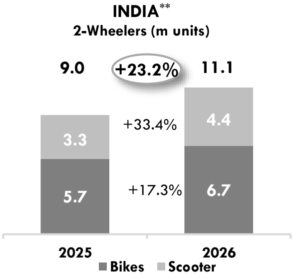
Notably, Electric vehicles drove growth across both the Scooter and Light Commercial Vehicle segments, respectively growing by approximately 66% and 74%.

Healthy market share performance strengthened across the semester with share gains in both Pax and Cargo LCV.

*Actual data & management estimates **SIAM sell-in data; LCV excluding e-rickshaw and e-cart, 2-Wheelers excluding mopeds





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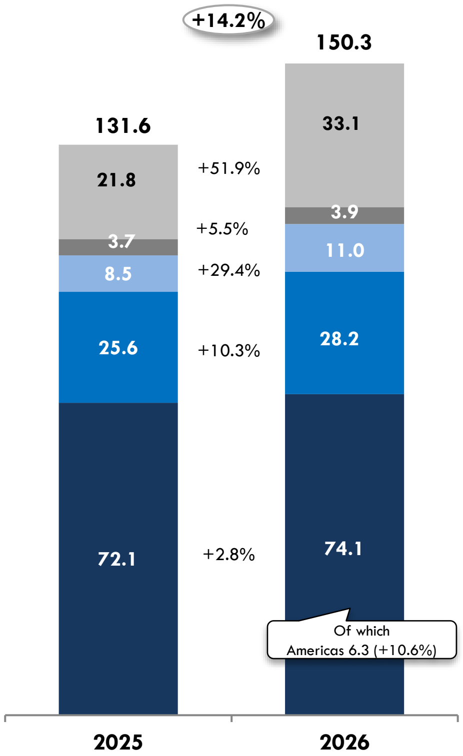
Q2 & H1 2026 – Volumes Evolution by business

Q2* Volume evolution by business (k units)



Highlights

Q1's positive volume trend accelerated in Q2, with broad-based growth across all geographies and business segments.

CV India
Q1's strong volume growth accelerated further in Q2, with domestic sales surging ahead of the market and exports more than doubling, led by African markets.

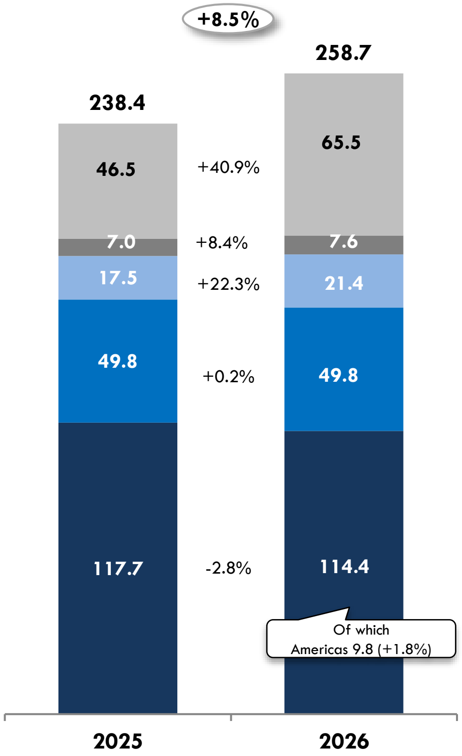
CV EMEA & Americas
Good performance in both 3-Wheeler and 4-Wheeler continued across the semester.

2W India
The strong volume trend gained further momentum in Q2, with growth across both scooters and motorcycles.

2W Asia Pacific
Healthy Q2 growth, despite unsupportive demand for premium products, was largely driven by Indonesia, Thailand and Cambodia, lifting YTD volumes above prior-year levels and boding well for the coming quarters.

2W EMEA & Americas
The back-end-loaded start to the year reversed in Q2, supported by model changeovers and new product launches, while dealer inventories remained prudently below prior-year levels.
Germany, the U.S. and Italy were the main drivers of Q2 growth.

H1 Volume evolution by business (k units)



2-Wheelers: EMEA & Americas Asia Pacific India **Light Commercial Vehicles:** EMEA & Americas India

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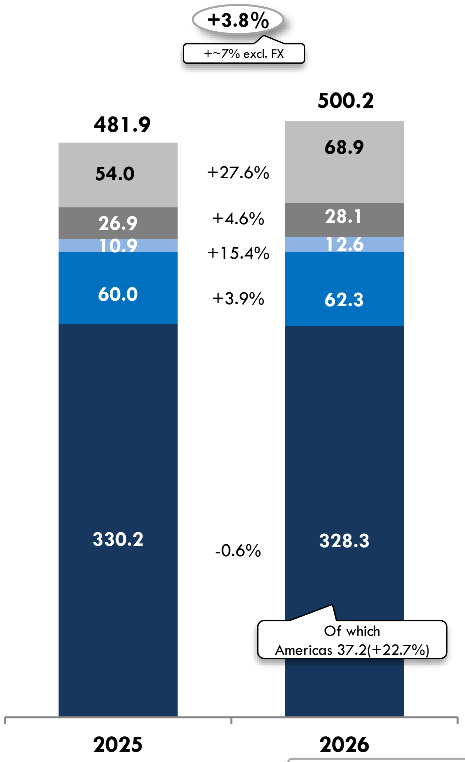
Q2 & H1 2026 – Revenues Evolution by business

Q2* Net Sales evolution by business (€m)



Highlights

The top line growth was primarily hampered by adverse FX.
Strong brand equity supported broad-based pricing resilience.

CV India
Surging volume growth, hampered by material FX headwinds and domestic/export mix effect.

CV EMEA & Americas
Healthy volume performance dented by slightly dilutive mix effect.

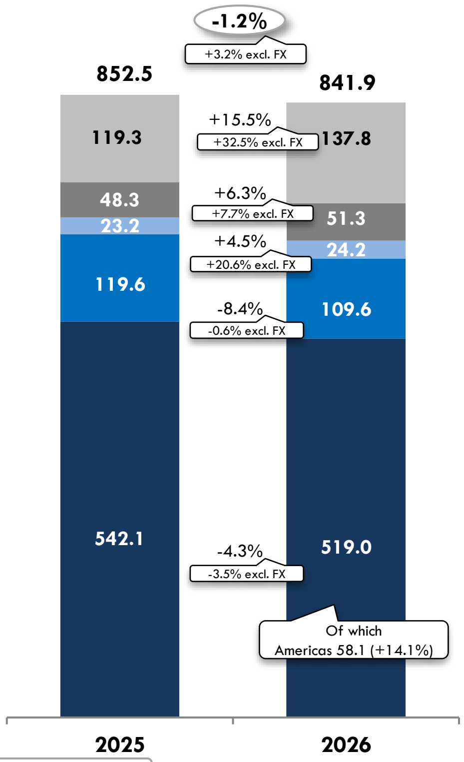
2W India
Healthy volume performance, hampered by material FX headwinds.

2W Asia Pacific
Revenues uptick in Q2, stemming from positive volume dynamic coupled with sound pricing power, drove YTD performance in line with prior year at constant exchange rates.

2W EMEA & Americas

Revenue positive dynamic softened by segment mix and FX effect, whilst average revenue per unit held up well, reflecting pricing discipline, product portfolio enhancements and the premium positioning of our brands.

H1 Net Sales evolution by business (€m)



2-Wheelers: EMEA & Americas, Asia Pacific, India **Light Commercial Vehicles:** EMEA & Americas, India

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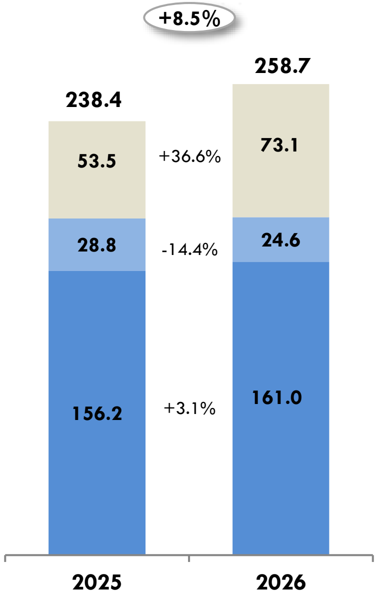
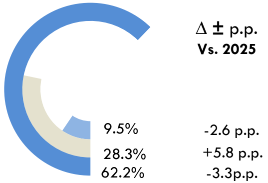
H1 2026 - Evolution by product

Volume evolution by product (k units)





Highlights

Outstanding LCV performance and the rebound in scooters during Q2 drove volume growth and revenues above prior-year levels at constant exchange rates.
Strong brand equity and a compelling product lineup supported resilient revenue per unit despite market pressures.

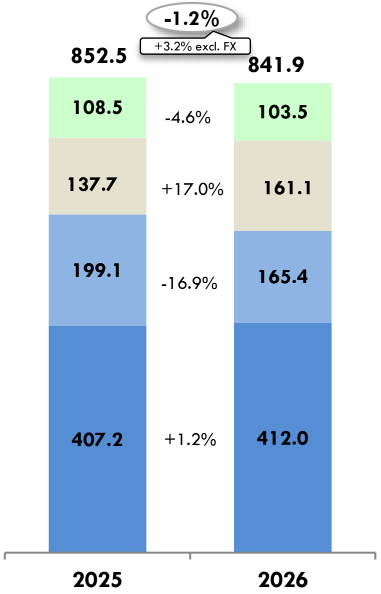
Bikes
Revenues decline was affected by new product launches dynamics as well as an unfavorable mix effect.
Conversely, the average revenue per unit held up well amid heightened market competition.

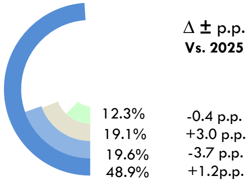
Scooters
Strong rebound in Q2, with double-digit growth across all geographies, drove YTD volumes and revenues above prior-year levels.
Vespa and Aprilia led the rebound, benefiting from the initial success of recent model changeover and product launches, which bodes well for the remainder of the year.

Revenue per unit and margins remained resilient, underscoring the strength of our lifestyle brands.

Scooters, Wi-Bike, Kick-scooter
Bikes
Light Commercial Vehicles
Spare parts, accessories & other

Net Sales evolution by product (€m)





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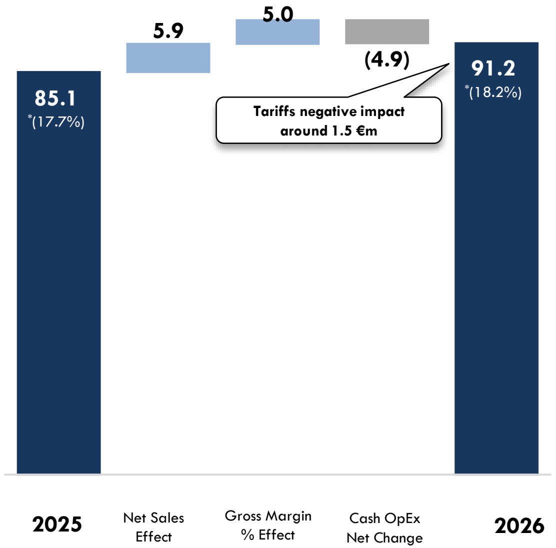
Q2 - H1 2026 - EBITDA Evolution

**Q2 EBITDA evolution (€m)



Highlights

Q2 top-line growth, coupled with continued strong gross margin improvement, drove the EBITDA uplift, with the EBITDA margin reaching a record H1 level.

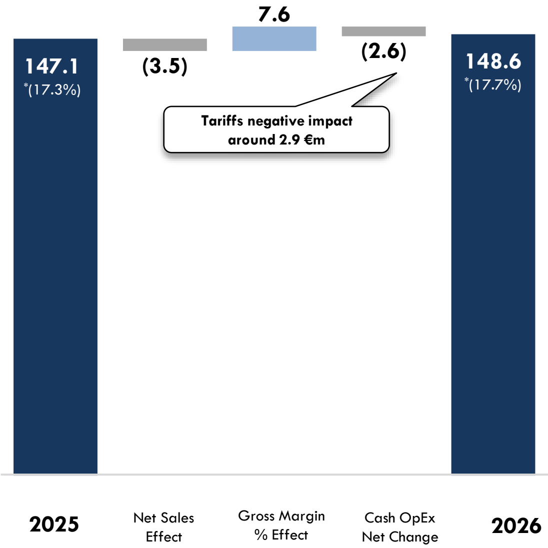
Notably Gross margin rose, mainly driven by:

- pricing discipline
- richer product mix
- improved operating efficiency

The temporary increase in Cash OpEx, driven by front-loaded costs, **is expected to reverse over the coming quarters.**

IEEPA tariff refunds of around $3m are expected over the coming quarters.

H1 EBITDA evolution (€m)



* % On Net Sales ** Consistent with the preliminary figures published on July 9th, Q2 data presented in this deck have been calculated as the difference between the first-half and first-quarter results.

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Q2 – H1 2026 - To sum up

P&L (€m)

	Q2 * 2026	% chg vs Q2 25	H1 2025	H2 2026	Change 2026 vs. 2025	
					Absolute	%
Net Sales	**500.2**	**3.8%**	**852.5**	**841.9**	**(10.6)**	**-1.2%**
Gross Margin	**158.1**	**8.4%**	**259.0**	**266.0**	**7.0**	**2.7%**
% on Net Sales	*31.6%*	*1.4 p.p.*	*30.4%*	*31.6%*	*1.2 p.p.*	
EBITDA	**91.2**	**7.1%**	**147.1**	**148.6**	**1.5**	**1.0%**
% on Net Sales	*18.2%*	*0.6 p.p.*	*17.3%*	*17.7%*	*0.4 p.p.*	
Depreciation	(36.7)	-6.0%	(76.6)	(74.3)	2.3	-3.0%
EBIT	**54.5**	**18.2%**	**70.5**	**74.4**	**3.9**	**5.5%** 1
% on Net Sales	*10.9%*	*1.3 p.p.*	*8.3%*	*8.8%*	*0.6 p.p.*	
Financial Expenses	(13.1)	-0.5%	(24.9)	(24.5)	0.4	-1.5%
Earning before tax	**41.4**	**25.7%**	**45.6**	**49.9**	**4.2**	**9.3%**
Tax	(16.2)	40.9%	(15.5)	(19.5)	(3.9)	25.4% 2
Net Income	**25.1**	**17.5%**	**30.1**	**30.4**	**0.3**	**1.0%**
% on Net Sales	*5.0%*	*0.6 p.p.*	*3.5%*	*3.6%*	*0.1p.p.*	

Highlights

1. EBIT was negatively impacted by approximately €4.5m due to:
   - €2.9m of tariff-related costs
   - €1.5m higher D&A from a one-off write-down of land right of use in India.

2. Tax rate up 5 p.p. vs. H1 2025, mostly affected by geographical mix.

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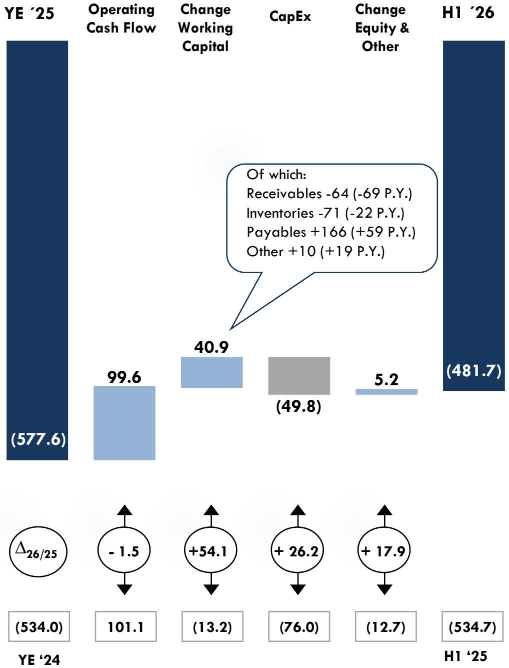
H1 2026 - Net Financial Position Evolution & Debt Maturity Profile

NFP 2026 evolution (€m)



NFP 2025 evolution (€m)

Highlights

Record cash generation (+€96m vs. -€1m in 2025), primarily driven by effective working capital and CapEx containment, **pushed down Leverage to 1.9x** casting positive light for YE 2026.

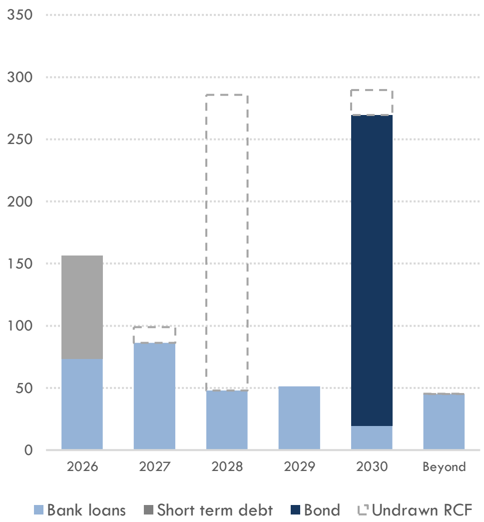
CapEx dynamic consistent with the full-year planned trajectory.

Solid debt profile, with weighted average life of around 2.8 years.

2026 & 2027 maturities already fully covered.

Healthy liquidity profile with Gross Cash* at ~487€m, providing comfortable headroom to cover next years maturities.

Debt Maturity Profile (€m)



* Gross Cash calculated as liquidity plus committed undrawn credit lines.

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