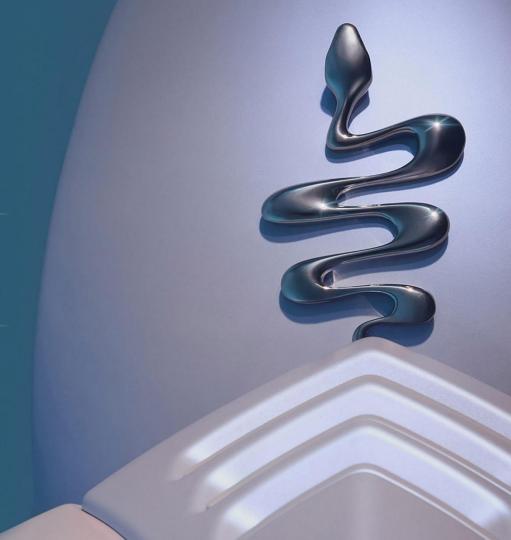
PIAGGIO GROUP

First Nine Months of 2025 Financial Results



Disclaimer

This presentation contains forward-looking statements regarding future events and future results of Piaggio & C S.p.A. (the "Company") that are based on the current expectations, estimates, forecasts and projections about the industries in which the Company operates, and on the beliefs and assumptions of the management of the Company. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management, competition, changes in business strategy and the acquisition and disposition of assets are forward-looking in nature. Words such as 'expects', 'anticipates', 'scenario', 'outlook', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', as well as any variation of such words and similar expressions, are intended to identify such forward-looking statements. Those forward-looking statements are only assumptions and are subject to risks, uncertainties and assumptions that are difficult to predict because they relate to events and depend upon circumstances that will occur in the future. Therefore, actual results of the Company may differ materially and adversely from those expressed or implied in any forward-looking statement and the Company does not assume any liability with respect thereto. Factors that might cause or contribute to such differences include, but are not limited to, global economic conditions, the impact of competition, or political and economic developments in the countries in which the Company operates. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company does not undertake to update forward-looking statements to reflect any change in its expectations with regard thereto, or any change in events, conditions or circumstances which any such statement is based on. The reader is advised to consult any further disclosure that may be made in documents filed by the Company with Borsa Italiana S.p.A (

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.

This presentation has been prepared solely for the use at the meeting/conference call with investors and analysts at the date shown below. Under no circumstances may this presentation be deemed to be an offer to sell, a solicitation to buy or a solicitation of an offer to buy securities of any kind in any jurisdiction where such an offer, solicitation or sale should follow any registration, qualification, notice, disclosure or application under the securities laws and regulations of any such jurisdiction.



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.

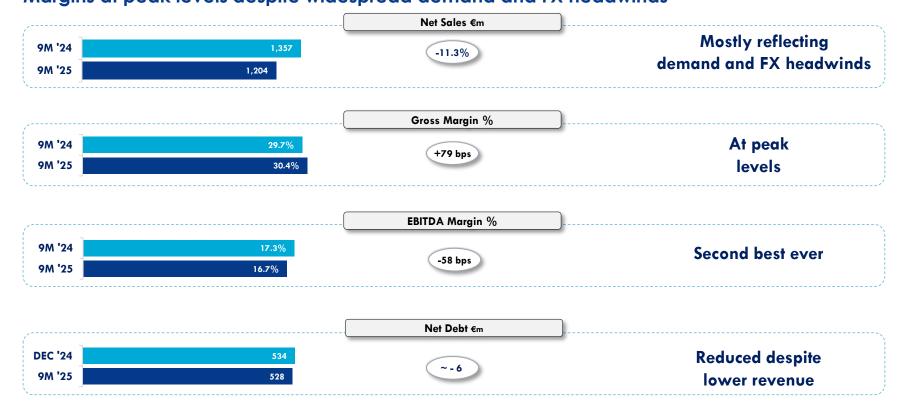
FAIRNESS

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





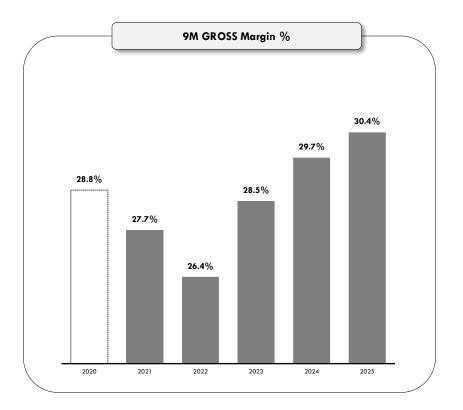
9M 2025 - Highlights Margins at peak levels despite widespread demand and FX headwinds

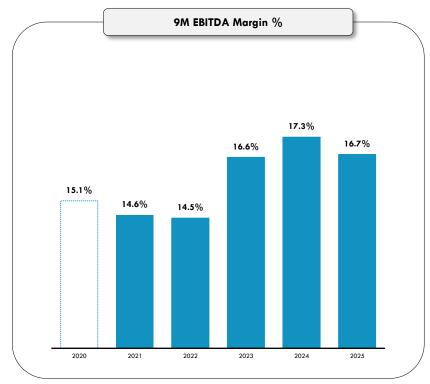




9M 2025 - Highlights

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 REPRESENT AN ASSET WITH A DEDICATED SPACE AND ITS OWN PERSONALITY





LIFESTYLE





CITY





RACE





ROAD















VESPA 80th ANNIVERSARY LIMITED EDITION







Where we stand with robotics PIAGGIO FAST FORWARD™

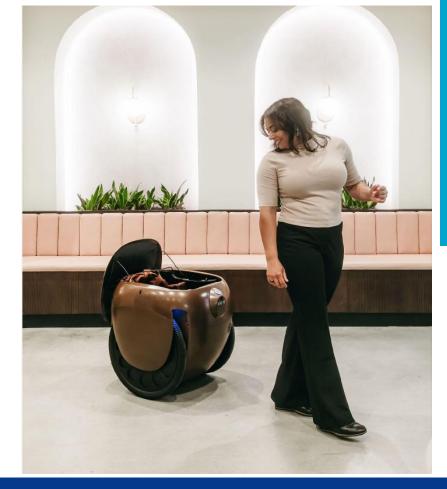




It's important that users, and more importantly bystanders, don't need to adapt their behavior to machines. The most basic behavior expected of a robot is that it won't collide with you but, after that, we learned it is the ability to follow in a way that is familiar and comfortable.

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.



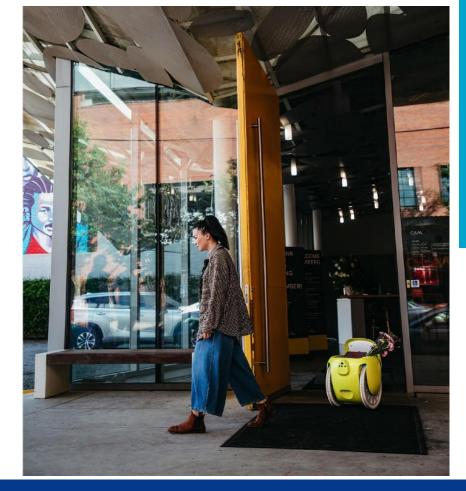




UN Sustainable Development Goals

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

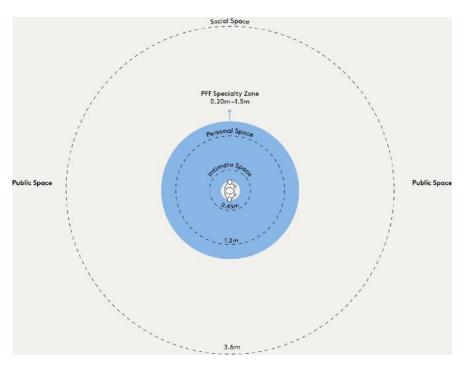
Socially Aware Robots

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.

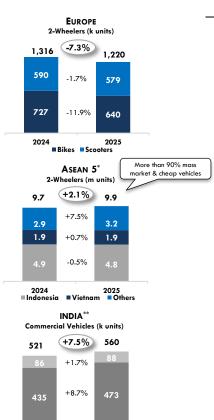
PFF specializes in safely operating collaborative robots in proximity to people that other robots avoid.







9M 2025 - Key market demand



2025

■Pax ■Cargo

Highlights

Europe & Americas

The European 2-wheeler market declined, although the negative trend softened over the quarters, mainly due to the transition to EURO5+ standards, which particularly affected the motorbike segment.

In this context, Italy, Spain, and Greece stood out as the only countries showing positive market dynamics.

The U.S. market continued to decline, with the scooter segment unable to halt its steep downward trend.

Asia Pacific

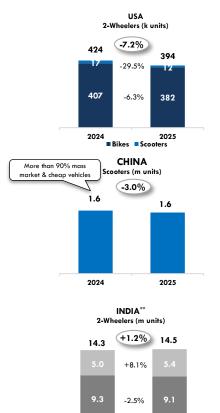
- ASEAN-5 countries recorded mixed and uneven trends, with total demand ending broadly in line with the prior year. Demand for premium product segments remained weak across the board.
- In China and Taiwan, demand declined, although the negative trend softened as the year progressed.

India

Growth in both 2-wheelers and Light Commercial Vehicles strengthened in Q3, ahead of the festive season and the GST cut, casting a positive outlook for the remainder of the year.

Notably, Electric vehicles drove growth across both the Scooter and Light Commercial Vehicle segments, the latter surging by approximately 61%.

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



2024

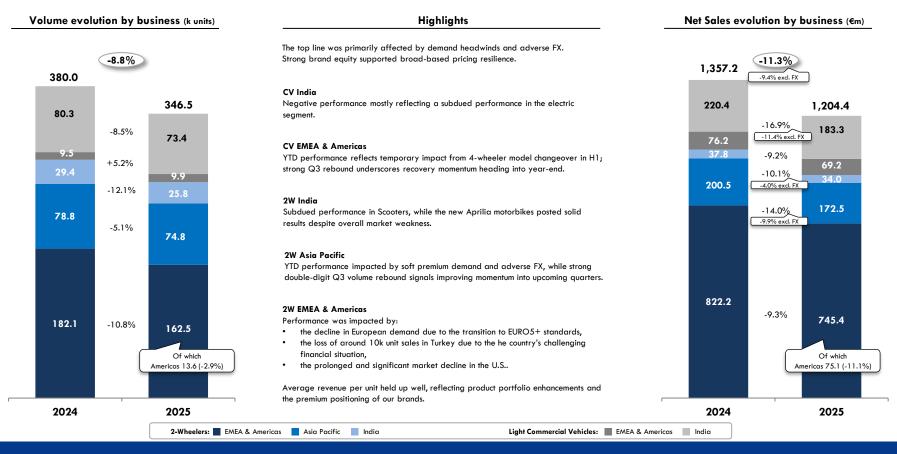


2025

■ Bikes ■ Scooter



9M 2025 - Evolution by business

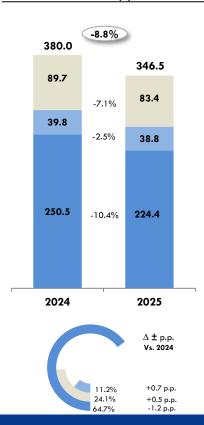






9M 2025 - Evolution by product

Volume evolution by product (k units)



Highlights

Top line decline mostly reflecting market dynamics and FX. Strong brands and product line-up upheld average revenue per unit despite market pressures.

Bikes

Top-line decline was driven by the significant drop in demand in Europe and the USA, along with an unfavorable mix effect. Stable pricing amid heightened market competition.

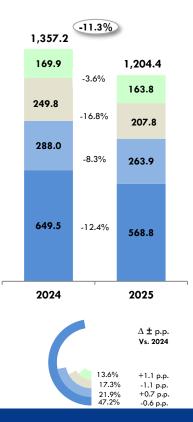
Aprilia posted a strong performance, delivering consistent growth throughout the year despite market demand headwinds, also benefiting from the success of recent product launches.

Scooters

Negative performance mostly reflects increased competitive pressure in Europe, plummeting demand in the US and soft demand for upper-premium segments in APAC. Average revenue per unit and margins held up, underscoring the strength of our lifestyle brands.



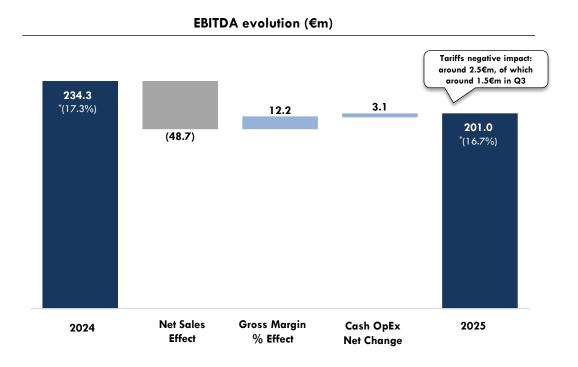
Net Sales evolution by product (€m)







9M 2025 - EBITDA Evolution



Highlights

EBITDA margin at 16.7%, the second-highest result to date, despite around 2.5€m of costs related to tariffs, underpinned by improvement in Gross Margin and containment of Cash Opex.

Notably Gross Margin rose, with healthy performance across all geographies, mainly driven by the combination of:

- pricing discipline, in a fiercely competitive environment
- enriched product mix
- ▶ improved operating efficiency

Cash OpEx contained €3.1m below prior year level, reflecting continued implementation of cost efficiencies.

* % On Net Sales





9M 2025 - To sum up

P&L (€m)

	2024	2025 -	Change 2025 vs. 2024	
			Absolute	%
Net Sales	1,357.2	1,204.4	(152.8)	-11.3%
Gross Margin	402.4	366.6	(35.8)	-8.9%
% on Net Sales	29.7%	30.4%	0.8	
EBITDA	234.3	201.0	(33.3)	-14.2%
% on Net Sales	17.3%	16.7%	-0.6	
Depreciation	(104.9)	(11 <i>5.7</i>)	(10.8)	10.3%
EBIT	129.4	85.2	(44.1)	-34.1%
% on Net Sales	9.5%	7.1%	-2.5	
Financial Expenses	(38.5)	(37.2)	1.3	-3.3%
Earning before tax	90.8	48.0	(42.8)	-47.2%
Tax	(28.6)	(16.3)	12.3	-43.0%
Net Income	62.2	31.7	(30.6)	-49 .1%
% on Net Sales	4.6%	2.6%	-2.0	

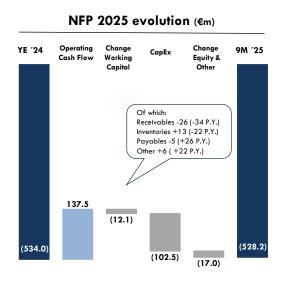
Highlights

- Higher D&A reflects heightened capital expenditure in prior years.
 Notably depreciation charges related to the new electric Porter had an impact of about 2€m in the third quarter.
- 2 Tax rate up 2.5 p.p. vs. 9M 2024, mostly affected by lower EBT





9M 2025 - Net Financial Position Evolution & Debt Maturity Profile





NFP 2024 evolution (€m)

Highlights

Despite lower revenue, the company delivered positive cash generation of ~ 6€m versus ~ 27m cash outflow in the first nine months of 2024.

At the working-capital level, it is worth noting the significant reduction in inventories, consistent with the goal set at the start of the year.

Free Cash Flow to Equity rose to around 36€m.

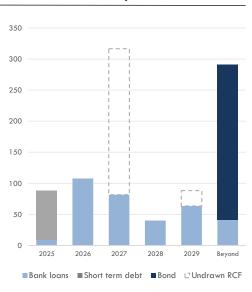
CapEx was below the prior year, confirming the Group's disciplined approach and its ability to adjust investments in response to market dynamics.

Solid debt profile, with no significant short-term maturities and weighted average life of around 3.3 years.

Healthy liquidity profile with Gross Cash* at \sim 417€m, providing comfortable headroom to cover next years maturities.



Debt Maturity Profile (€m)





(434.0)

YE '23

Investor Relations Office

 $\hbox{\bf E: investorrelations@piaggio.com}\\$

T: +39 0587 272286

W: www.piaggiogroup.com

Raffaele Lupotto

Executive Vice President Head of Investor Relations E: r.lupotto@piaggio.com T: +39 0587 272596



