



**PIAGGIO
GROUP**

**Interim report on operations
as of 30 September 2025**

This report is available on the Internet at:
www.piaggiogroup.com

Contacts

Head of Investor Relations
Raffaele Lupotto
Email: investorrelations@piaggio.com
Tel. +390587 272286
Fax +390587 276093

Piaggio & C. SpA
Viale Rinaldo Piaggio 25
56025 Pontedera (PI)

Disclaimer

This Interim Report on Operations as of 30 September 2025 has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the report and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.



Management and Coordination

IMMSI S.p.A.

Share capital €207,613,944.37 fully paid up

Registered office: Viale R. Piaggio 25, Pontedera (Pisa)

Pisa Register of Companies and Tax Code 04773200011

Pisa Economic and Administrative Index no. 134077

TABLE OF CONTENTS

Report on Operations	5
<i>Introduction</i>	<i>6</i>
<i>Key operating and financial data</i>	<i>7</i>
<i>Group profile</i>	<i>9</i>
<i>Significant events in the first nine months of 2025</i>	<i>12</i>
<i>Decarbonisation and sustainability</i>	<i>14</i>
<i>Financial position and performance of the Group</i>	<i>15</i>
Consolidated income statement	15
Operating data	17
Consolidated statement of financial position	19
Consolidated Statement of Cash Flows	21
Alternative non-GAAP performance measures	22
<i>Results by type of product</i>	<i>24</i>
Two-wheelers	24
Commercial Vehicles	27
<i>Events occurring after the end of the period</i>	<i>29</i>
<i>Operating outlook</i>	<i>30</i>
<i>Transactions with related parties</i>	<i>31</i>
Condensed Consolidated Interim Financial Statements as of 30 September 2025	32
<i>Consolidated Financial Statements</i>	<i>33</i>
Consolidated Income Statement	34
Consolidated Statement of Comprehensive Income	35
Consolidated Statement of Financial Position	36
Changes in Consolidated Shareholders' Equity	38
Consolidated Statement of Cash Flows	40
<i>Notes to the Consolidated Financial Statements</i>	<i>41</i>

Piaggio Group

Report on Operations

Introduction

Article 154 ter (5) of the Consolidated Law on Finance, as amended by Legislative Decree 25/2016, no longer requires issuers to publish an interim report on operations for the end of the first and third quarter of the financial year. This provision gives CONSOB the power to require issuers, following a specific impact analysis and through its own regulation, to publish periodic financial information in addition to the annual and half-yearly financial reports.

In view of this, the Piaggio Group has decided to continue to publish the interim report on operations for the end of the first and third quarters of each financial year on a voluntary basis, to ensure the continuity and regularity of disclosure to the financial community.

This interim report on operations is unaudited.

In some cases, data could be affected by rounding off defects due to the fact that figures are represented in millions; changes and percentages are calculated from figures in thousands and not from rounded off figures in millions.

Key operating and financial data

	First nine months		2024
	2025	2024	Financial Statements
<i>In millions of Euros</i>			
Operating highlights			
Net revenues	1,204.4	1,357.2	1,701.3
Industrial Gross margin ¹	366.6	402.4	497.1
Operating income	85.2	129.4	147.7
Profit before tax	48.0	90.8	97.4
Net profit (loss) for the period	31.7	62.2	67.2
.Non-controlling interests			
.Group	31.7	62.2	67.2
Financial highlights			
Net Capital Employed (NCE)	922.8	868.0	952.1
Consolidated net financial debt ¹	(528.2)	(461.2)	(534.0)
Shareholders' equity	394.7	406.8	418.2
Financial ratios			
Gross margin as a percentage of net revenues (%)	30.4%	29.7%	29.2%
Net profit as a percentage of net revenues (%)	2.6%	4.6%	4.0%
R.O.S (Operating income/net revenues)	7.1%	9.5%	8.7%
R.O.E (Net profit/shareholders' equity)	8.0%	15.3%	16.1%
R.O.I (Operating income/NCE)	9.2%	14.9%	15.5%
EBITDA ¹	201.0	234.3	286.7
EBITDA/net revenues (%)	16.7%	17.3%	16.9%
Other information			
Sales volumes (unit/000)	346.5	380.0	481.6
Investments in property plant and equipment and intangible assets	102.5	117.4	182.7
Employees at the end of the period (number)	5,610	5,858	5,721

¹ Please refer to the section on "Alternative Non-GAAP Performance Measures" for the definition of the parameter.

Results by operating segment

		EMEA and AMERICAS	INDIA	ASIA PACIFIC 2W	TOTAL
Sales volumes (unit/000)	First nine months 2025	172.4	99.3	74.8	346.5
	First nine months 2024	191.6	109.6	78.8	380.0
	Change	(19.1)	(10.4)	(4.0)	(33.5)
	Change %	-10.0%	-9.5%	-5.1%	-8.8%
Net revenues (millions of Euros)	First nine months 2025	814.6	217.3	172.5	1,204.4
	First nine months 2024	898.4	258.2	200.5	1,357.2
	Change	(83.8)	(41.0)	(28.1)	(152.8)
	Change %	-9.3%	-15.9%	-14.0%	-11.3%
Average number of staff (no.)	First nine months 2025	3,440.0	1,341.6	1,035.0	5,816.6
	First nine months 2024	3,580.4	1,417.9	1,150.8	6,149.1
	Change	(140.4)	(76.3)	(115.8)	(332.5)
	Change %	-3.9%	-5.4%	-10.1%	-5.4%
Investments in Property, plant and equipment and intangible assets (millions of Euros)	First nine months 2025	81.2	14.9	6.4	102.5
	First nine months 2024	92.6	17.2	7.6	117.4
	Change	(11.4)	(2.3)	(1.1)	(14.9)
	Change %	-12.3%	-13.6%	-15.1%	-12.7%

Group profile

The Piaggio Group, headquartered in Pontedera (Pisa, Italy), is one of the world's leading manufacturers of powered two-wheelers and is also an international player in the commercial vehicle sector. Today the Piaggio Group has three distinct core segments:

- two-wheelers, scooters and motorcycles from 50cc to 1,100cc. flanked by the Fashion division, set up following the launch in January 2024 of the Fashion & Apparel project, created to create a Vespa collective that unites art, fashion and culture;
- light commercial vehicles, 3- and 4-wheelers;
- the robotics division with Piaggio Fast Forward, the Group's research centre on the mobility of the future based in Boston.

Mission

We are dedicated to the mobility of people and things through high-value products and services that redesign and improve our lifestyles.

We are committed to broadening the horizons of our brands and products by constantly promoting technological innovation, uniqueness of design, attention to quality and safety, respecting communities and the environment.

We are customer-driven. The customer's satisfaction, safety, pleasure and emotions come first. We develop products to customer requirements, accompanying the changes in the ecosystem within which customers move.

We believe in people as our fundamental heritage, in their skills and genius, and we do so consistently with our deepest values, such as integrity, transparency, equal opportunities, respect for individual dignity and diversity.

For these reasons, we are not just vehicle manufacturers.

Through technological and social progress, we champion global mobility, in a responsible and sustainable way. Our aim is to make the quality of our life and that of future generations better.

Company Boards

Board of Directors

Executive Chairman

Matteo Colaninno

Chief Executive Officer

Michele Colaninno⁽¹⁾

Directors

Alessandro Lai^{(2),(3),(4)}

Graziano Gianmichele Visentin^{(3),(4)}

Carlo Zanetti

Andrea Formica⁽⁵⁾

Ugo Ottaviano Zanello

Micaela Vescia⁽⁵⁾

Paola Mignani⁽⁴⁾

Patrizia Albano

Rita Ciccone^{(3), (5)}

Raffaella Annamaria Pagani

Management Control Committee

Chairman

Raffaella Annamaria Pagani

Alessandro Lai

Paola Mignani

Supervisory Body

Antonino Parisi

Giovanni Barbara

Fabio Grimaldi

Chief Financial Officer and Executive in Charge of Financial and Sustainability Reporting

Alessandra Simonotto

Independent Auditors

Deloitte & Touche S.p.A.

Board Committees

Appointment Proposal and Remuneration Committee

Internal Control Risk and Sustainability Committee

Related-Party Transactions Committee

(1) Director responsible for the internal control system and risk management

(2) Lead Independent Director

(3) Member of the Appointment Proposal and Remuneration Committee

(4) Member of the Internal Control Risk and Sustainability Committee

(5) Member of the Related-Party Transactions Committee

All information on the powers reserved for the Board of Directors, the authority granted to the Executive Chairman and CEO, as well as the functions of the various Committees of the Board of Directors, can be found in the Governance section of the Issuer's website www.piaggiogroup.com.

Significant events in the first nine months of 2025

12 January 2025 - Jacopo Cerutti on an Aprilia Tuareg triumphed in the Africa Eco Race 2025 for the second year running.

24 February 2025 - The new Piaggio Liberty launched on the market, the latest version of the high-wheel bestseller, with a noticeably more modern look, refined in all areas, with engines updated to Euro 5+ standard.

28 February 2025 - Pre-booking opened for the two most anticipated new motorcycles of 2025: the Aprilia Tuono 457, a new naked bike aimed at an audience of young motorcyclists, and the Moto Guzzi V7 Sport, a more evolved and technological version of the iconic V7 range.

4 March 2025 - On the occasion of the event held at the Armani/Teatro in Milan a few days before the opening ceremony of the Special Olympics World Winter Games, unique Vespa scooters hand-painted by internationally renowned artists were auctioned off, with the proceeds going to support the Games.

13 March 2025 - Piaggio Fast Forward (PFF), the Boston-based Piaggio Group company focused on the robotics and mobility of the future, has developed two innovative technologies that aim to significantly increase the productivity of freight logistics. The new Forward Following technology and the Trips per kilo™ functionality, both designed to improve collaboration between humans and robots.

20 March 2025 - Aprilia presented the Tuareg Rally, an adventure dedicated to maximum off-road performance and in many ways very close to the competition version. The Aprilia Tuareg Rally was designed from the experience gained by Aprilia Racing in developing the Tuareg competition bike, in a technical partnership with GCorse.

Also involved in the development of the Aprilia Tuareg Rally was the official Aprilia Racing rider Jacopo Cerutti, protagonist of the fantastic win in Africa, on the Italian twin-cylinder bike.

25 May 2025 - Marco Bezzecchi won the MotoGP at Silverstone, for his first success of the season and a triumph for the Noale-based manufacturer notching up win number 299 in the MotoGP World Championships.

1 June 2025 - The fifth edition of Aprilia All Stars was an amazing success, beating all the records of previous years. Over twenty thousand motorcycle racing and motorsports' fans, often travelling by motorbike, from all over Europe, met up at the Misano World Circuit to celebrate Aprilia and its history as the MotoGP manufacturer with the most wins.

2 June 2025 – Jacopo Cerutti and the Aprilia Tuareg Racing Team had a historic win at the 2025 Hellas Rally Raid, not only coming first in the M5 class, but also leading the overall ranking. It was a stunning success for the team, complemented by Marco Menichini and Francesco Montanari coming second and third in the M5 class.

29 July 2025 - In line with the Group's commitment to sustainability as a principle steering its company strategy, Piaggio activated the Sustainability option for the €200 million revolving credit line taken out with a pool of banks in November 2023. Some key performance indicators were identified, and goals set for the 2025-2027 period, that will activate a mechanism to align the credit line margins.

5 September 2025 – The special edition RSV4 X-GP, a direct creation of Aprilia Racing's state-of-the-art know how of MotoGP, was unveiled at the Catalonia Grand Prix. This limited-edition motorbike has been designed to celebrate ten years of the RS-GP racing in the top class of MotoGP.

22 September 2025 – For the third year running, Aprilia Tuareg Racing and Jacopo Cerutti won the Italian Motorally Championships, proving once again the competitive spirit of the Tuareg Rally and an excellent team work.

Decarbonisation and sustainability

The Group is implementing measures to ensure the achievement of the targets set out in the Decarbonisation Plan presented at the end of 2023.

In this regard:

- the electric version of the Porter NP6 went on sale at the end of June;
- in the first half of 2025, works to revamp the new production site at Mandello del Lario were completed. Meanwhile, work on another section of the Moto Guzzi factory will carry on until 2026. This area will include amenities for fans of the brand, a museum, a restaurant, and the company's offices;
- the Group is developing new plants for photovoltaic energy production, to meet a part of the sites' energy needs. The plants at Pontedera (with an expected generation of 2,850 MWh/year) and on the buildings D1 and A at Mandello del Lario (with a total expected generation of 266 MWh/year) have been completed. The company is waiting for authorisations from the relevant Authorities in order for the plants to go into operation. Lastly at Baramati (India), a programme will be launched between 2026 and 2027 to increase the capacity of the existing photovoltaic energy production plant by approximately 1,500 MWh/year.

Financial position and performance of the Group

Consolidated income statement

	First nine months 2025		First nine months 2024		Change	
	<i>In millions of Euros</i>	<i>Accounting for a %</i>	<i>In millions of Euros</i>	<i>Accounting for a %</i>	<i>In millions of Euros</i>	<i>%</i>
Consolidated income statement (reclassified)						
Net revenues	1,204.4	100.0%	1,357.2	100.0%	(152.8)	-11.3%
Cost to sell ²	837.7	69.6%	954.8	70.3%	(117.1)	-12.3%
Industrial gross margin²	366.6	30.4%	402.4	29.7%	(35.8)	-8.9%
Operating expenses	281.4	23.4%	273.1	20.1%	8.4	3.1%
Operating income	85.2	7.1%	129.4	9.5%	(44.1)	-34.1%
Result of financial items	(37.2)	-3.1%	(38.5)	-2.8%	1.3	-3.3%
Profit before tax	48.0	4.0%	90.8	6.7%	(42.8)	-47.2%
Income Taxes	16.3	1.4%	28.6	2.1%	(12.3)	-43.0%
Net Profit (loss) for the period	31.7	2.6%	62.2	4.6%	(30.6)	-49.1%
Operating income	85.2	7.1%	129.4	9.5%	(44.1)	-34.1%
Amortisation/depreciation and impairment costs	115.7	9.6%	104.9	7.7%	10.8	10.3%
EBITDA²	201.0	16.7%	234.3	17.3%	(33.3)	-14.2%

Net revenues

	First nine months 2025	First nine months 2024	Change
<i>In millions of Euros</i>			
EMEA and Americas	814.6	898.4	(83.8)
India	217.3	258.2	(41.0)
Asia Pacific 2W	172.5	200.5	(28.1)
TOTAL NET REVENUES	1,204.4	1,357.2	(152.8)
Two-wheelers	951.9	1,060.6	(108.7)
Commercial Vehicles	252.5	296.6	(44.2)
TOTAL NET REVENUES	1,204.4	1,357.2	(152.8)

In terms of consolidated turnover, the Group ended the first nine months of 2025 with net revenues down compared to the same period in 2024 (-11.3%).

The reduction affected all markets: EMEA and Americas (-9.3%), Asia Pacific (-14.0%; -9.9% at constant exchange rates) and India (-15.9%; -10.3% at constant exchange rates).

² Please refer to the section on "Alternative Non-GAAP Performance Measures" for the definition of the parameter.

In terms of product type, the downturn affected Commercial Vehicles (-14.9%) more than Two-Wheelers (-10.2%). Consequently, the Commercial Vehicles' share of net revenues fell from 21.9% in the first nine months of 2024 to the current figure of 21.0%; conversely, the share of Two-wheelers went up from 78.1% in the first nine months of 2024 to the current figure of 79.0%.

The Group's **industrial gross margin** decreased in absolute terms compared to the first nine months of the previous year (-€35.8 million), but increased as a percentage of net sales (30.4% as of 30 September 2025 and 29.7% as of 30 September 2024).

Amortisation/depreciation included in the gross industrial margin was equal to €29.1 million (€29.8 million in the first nine months of 2024).

Operating expenses incurred in the period went up compared to the same period of the previous financial year (+3.1%), amounting to €281.4 million.

The change in the aforementioned income statement resulted in a decrease in consolidated **EBITDA** which was equal to €201.0 million (€234.3 million in the first nine months of 2024). In relation to turnover, EBITDA decreased and was equal to 16.7% (17.3% in the first nine months of 2024).

Operating income (**EBIT**), at €85.2 million, decreased compared to the first nine months of 2024; in relation to net revenues, EBIT was 7.1% (9.5% in the first nine months of 2024).

Financing activities showed a net expense of €37.2 million (€38.5 million as of 30 September 2024). The improvement is related to the lower cost of funding, which more than offset the effect of a higher debt and to the positive result of currency management which cleared the lower capitalisation of interest.

Income taxes for the period are estimated to be €16.3 million, equivalent to 34% of profit before tax.

Net profit stood at €31.7 million (2.6% of net revenues), down on the figure for the same period of the previous financial year, when it amounted to €62.2 million (4.6% of net revenues).

Operating data

Vehicles sold

	First nine months 2025	First nine months 2024	Change
<i>In thousands of units</i>			
EMEA and Americas	172.4	191.6	(19.1)
India	99.3	109.6	(10.4)
Asia Pacific 2W	74.8	78.8	(4.0)
TOTAL VEHICLES	346.5	380.0	(33.5)
Two-wheelers	263.1	290.3	(27.2)
Commercial Vehicles	83.4	89.7	(6.3)
TOTAL VEHICLES	346.5	380.0	(33.5)

In the first nine months of 2025, the Piaggio Group sold 346,500 vehicles worldwide, down by 8.8% from the first nine months of the previous year, when 380,000 vehicles were sold.

Regarding product type, sales of Commercial Vehicles decreased (-7.1%), as well as sales of Two-Wheeler vehicles declined (-9.4%).

Staff

In the first nine months of 2025, the average workforce decreased overall (-332.5 units).

Average number of company employees by geographic segment

	First nine months 2025	First nine months 2024	Change
<i>no. of people</i>			
EMEA and Americas	3,440.0	3,580.4	(140.4)
<i>of which Italy</i>	<i>3,189.7</i>	<i>3,315.0</i>	<i>(125.3)</i>
India	1,341.6	1,417.9	(76.3)
Asia Pacific 2W	1,035.0	1,150.8	(115.8)
Total	5,816.6	6,149.1	(332.5)

The Group's workforce amounted to 5,610 employees, down by a total of 111 compared to 31 December 2024 and 248 compared to 30 September 2024.

Breakdown of company employees by geographic segment

<i>no. of people</i>	As of 30 September 2025	As of 31 December 2024	As of 30 September 2024
EMEA and Americas	3,246	3,281	3,338
<i>of which Italy</i>	3,006	3,020	3,074
India	1,357	1,342	1,404
Asia Pacific 2W	1,007	1,098	1,116
Total	5,610	5,721	5,858

Consolidated statement of financial position³

	As of 30 September 2025	As of 31 December 2024	Change
<i>In millions of Euros</i>			
Statement of financial position			
Net working capital	(115.4)	(127.6)	12.1
Property, plant and equipment	290.1	304.5	(14.4)
Intangible assets	772.8	793.6	(20.9)
Rights of use	26.5	33.7	(7.2)
Financial assets	5.2	7.1	(1.9)
Provisions	(56.3)	(59.2)	3.0
Net Capital Employed	922.8	952.1	(29.3)
Consolidated Net financial debt	528.2	534.0	(5.8)
Shareholders' equity	394.7	418.2	(23.5)
Sources of financing	922.8	952.1	(29.3)
Non-controlling interests	(0.2)	(0.1)	(0.0)

Net working capital as of 30 September 2025, which was negative by €115.4 million, absorbed cash for approximately €12.1 million in the first nine months of 2025.

Property, plant and equipment amounted to €290.1 million as of 30 September 2025, decreasing by approximately €14.4 million compared to 31 December 2024. This reduction was mainly due to the negative impact of the exchange rate effect of approximately €16.7 million and to divestments of €1.0 million. Investments were higher than depreciation for the period (higher by €3.3 million).

Intangible assets totalled €772.8 million, down by approximately €20.9 million compared to 31 December 2024. This reduction was mainly due to the negative impact of the exchange rate effect of approximately €6.1 million and to amortisation for the period, which exceeded investments by approximately €8.9 million, and other movements by €5.9 million.

Rights of use, equal to €26.5 million, decreased by approximately €7.2 million compared to figures as of 31 December 2024.

Financial assets totalled €5.2 million, showing a decrease of approximately €1.9 million compared to €7.1 million as of 31 December 2024.

Provisions totalled €56.3 million, down on 31 December 2024 (-€3.0 million).

³ For the definition of the individual items in the table, please refer to the section on "Non-GAAP Alternative Performance Measures".

As fully described in the next section on the "Consolidated Statement of Cash Flows", **consolidated net financial debt** as of 30 September 2025 was equal to €528.2 million, compared to €534.0 million as of 31 December 2024. Compared to 30 September 2024, net financial debt went up by approximately €66.9 million. The increase is related to the lower contribution from operations.

Group **shareholders' equity** as of 30 September 2025 amounted to €394.7 million, down by approximately €23.5 million compared to 31 December 2024.

Consolidated Statement of Cash Flows

The consolidated statement of cash flows prepared in accordance with the IFRS format is included in the 'Consolidated Financial Statements of the Condensed Consolidated Interim Financial Statements as of 30 September 2025'. The following is a commentary, with reference to the condensed form presented below.

	First nine months 2025	First nine months 2024	Change
<i>In millions of Euros</i>			
Change in Consolidated Net Financial Debt			
Opening Consolidated Net Financial Debt	(534.0)	(434.0)	(99.9)
Cash Flow from Operating Activities	137.5	163.0	(25.5)
(Increase)/Reduction in Net Working Capital	(12.1)	(7.3)	(4.8)
Net Investments	(102.5)	(117.4)	14.9
Other changes	38.2	5.9	32.3
Change in Shareholders' Equity	(55.2)	(71.4)	16.2
Total Change	5.8	(27.2)	33.0
Closing Consolidated Net Financial Debt	(528.2)	(461.2)	(66.9)

During the first nine months of 2025, the Piaggio Group generated **financial resources** amounting to €5.8 million.

Cash flow from operating activities, defined as net profit, minus non-monetary costs and income, came to €137.5 million.

Net working capital absorbed cash of approximately €12.1 million; in detail:

- the collection of trade receivables⁴ used financial flows for a total of €26.2 million;
- stock management generated financial flows for a total of approximately €13.3 million;
- supplier payments used financial flows of approximately €4.9 million;
- the movement of other non-trade assets and liabilities had a positive impact on cash flows by approximately €5.7 million.

Investing activities absorbed financial resources totalling €102.5 million. Investments mainly concerned the capitalisation of development costs and know-how.

As a result of the above financial dynamics, which generated a cash flow of €5.8 million, the **consolidated net financial debt** of the Piaggio Group amounted to -€528.2 million.

⁴ Net of customer advances.

Alternative non-GAAP performance measures

To facilitate the understanding of the Group's financial position and performance, Piaggio - in accordance with Consob Communication DEM/6064293 of 28 July 2006 as amended (Consob Communication 0092543 of 3 December 2015 enacting ESMA/2015/1415 guidelines on alternative performance measures), refers to some alternative performance measures (APM) in its Report on Operations, in addition to IFRS financial measures (Non-GAAP Measures) from which the APM are derived.

These measures also facilitate directors in identifying operational trends and in taking decisions about investments, resource allocation and making other operational choices. For a correct interpretation of these APMs, the following should be noted:

- the APMs are not required by International Financial Reporting Standards (IFRS) and, although they are derived from the Group's consolidated financial statements, they are not audited;
- the APMs should not be regarded as a substitute for the measures required by relevant accounting standards (IFRS);
- for their correct interpretation, these APMs must be read in conjunction with the Group's financial information taken from the consolidated financial statements;
- the definitions of the indicators used by the Group, as they are not derived from relevant accounting standards, may not be uniform with those used by other entities; therefore, the APM values calculated by the Group and presented in this document may not be comparable with those published by other groups/companies;
- the APMs used by the Group were prepared with a continuity and uniform definition and representation for all accounting periods presented in these Financial Statements.

In particular the following alternative performance measures were used:

- **EBITDA:** defined as "Operating income" before the amortisation/depreciation and impairment costs of intangible assets, property, plant and equipment and rights of use, as resulting from the consolidated income statement;
- **Industrial gross margin:** defined as the difference between net revenues and cost to sell;
- **Cost to sell:** this includes costs for materials (direct and consumables), accessory purchase costs (transport of incoming material, customs, warehousing), employee costs for direct and indirect manpower and related expenses, work carried out by third parties, energy costs, depreciation of property, plant, machinery and industrial equipment, maintenance and cleaning costs net of sundry cost recovery recharged to suppliers;

- **Consolidated net financial debt:** represented by the algebraic sum of financial payables, any significant financial component of trade and other non-current payables net of cash and cash equivalents and current financial receivables. Consolidated net financial debt does not include other financial assets and liabilities arising from the fair value measurement of financial derivatives used as hedging and otherwise, and the fair value adjustment of related hedged items and associated deferrals. The Notes to the Consolidated Financial Statements include a table indicating the statement of financial position items used to determine the measure;
- **Net Capital Employed:** determined as the algebraic sum of Net fixed assets, Net working capital and Provisions.

In this regard:

- **Net fixed assets** are represented by:
 - *Property, Plant and equipment:* which consist of property, plant, machinery and industrial equipment, net of accumulated depreciation;
 - *Intangible assets:* which consist of capitalised development costs, costs for patents and know-how, trade marks and goodwill arising from acquisition/merger operations carried out by the Group;
 - *Rights of use:* refer to the discounted value of lease payments due, as provided for by IFRS 16;
 - *Financial assets:* defined by the Directors as the sum of investments, other non-current financial assets and the fair value of financial liabilities.
- **Net working capital:** defined as the net sum of: Trade receivables, Other current and non-current receivables, Inventories, Trade payables, Other current and non-current payables, Current and non-current tax receivables, Deferred tax assets, Current and non-current tax payables and Deferred tax liabilities.
- **Provisions:** consist of retirement funds and employee benefits, other non-current provisions and the current portion of other non-current provisions.

Results by type of product

The Piaggio Group is comprised of and operates by geographic segments – EMEA and Americas, India and Asia Pacific 2W – to develop, manufacture and distribute two-wheeler and commercial vehicles.

For details of final results from each operating segment, reference is made to the Notes to the Condensed Consolidated Interim Financial Statements.

The volumes and net revenues in the three geographic segments, also by product type, are analysed below.

Two-wheelers

Two-wheelers	First nine months 2025		First nine months 2024		Change %		Change	
	Volumes Sell-in (units/000)	Net revenues (millions of Euros)	Volumes Sell-in (units/000)	Net revenues (millions of Euros)	Volumes	Net revenues	Volumes	Net revenues
EMEA and Americas	162.5	745.4	182.1	822.2	-10.8%	-9.3%	(19.6)	(76.8)
of which EMEA	148.9	670.3	168.1	737.7	-11.4%	-9.1%	(19.2)	(67.4)
<i>(of which Italy)</i>	46.4	193.7	48.5	206.7	-4.3%	-6.3%	(2.1)	(13.0)
of which America	13.6	75.1	14.0	84.5	-2.9%	-11.1%	(0.4)	(9.4)
India	25.8	34.0	29.4	37.8	-12.1%	-10.1%	(3.5)	(3.8)
Asia Pacific 2W	74.8	172.5	78.8	200.5	-5.1%	-14.0%	(4.0)	(28.1)
TOTAL	263.1	951.9	290.3	1,060.6	-9.4%	-10.2%	(27.2)	(108.7)
Scooters	224.3	568.8	250.5	649.5	-10.5%	-12.4%	(26.2)	(80.7)
Combustion engine	223.3	565.5	248.2	641.8	-10.0%	-11.9%	(24.9)	(76.3)
Electric engine	1.0	3.3	2.3	7.6	-57.0%	-56.7%	(1.3)	(4.3)
Motorcycles	38.8	263.9	39.8	288.0	-2.5%	-8.3%	(1.0)	(24.0)
Other vehicles	0.1	0.0	0.0	0.0	52.8%	-82.6%	0.0	(0.0)
Spare Parts and Accessories		116.9		119.9		-2.5%		(3.0)
Other		2.3		3.2		-28.2%		(0.9)
Gita		0.3		0.0				0.2
Other		2.0		3.1		-36.0%		(1.1)
TOTAL	263.1	951.9	290.3	1,060.6	-9.4%	-10.2%	(27.2)	(108.7)

Two-wheelers can be grouped mainly into two product segments: scooters and motorcycles. Alongside these is the related spare parts and accessories business, the sale of engines to third parties, participation in major two-wheeler sports competitions, and after-sales services.

In the global two-wheeler market, two macro-areas can be identified, distinctly different in terms of characteristics and scale of demand: the area of economically advanced countries (Europe, United States, Japan) and of developing countries (Asia Pacific, China, India, Latin America).

In the first macro area, which is a minority segment in terms of volumes, the Piaggio Group has a historical presence, with scooters meeting the need for mobility in urban areas and motorcycles for recreational purposes.

In the second macro area, which in terms of sales, accounts for most of the world market and is the Group's target for expanding operations, two-wheeler vehicles are the primary mode of transport.

Background⁵

India, the most important two-wheeler market, reported an increase in the first nine months of 2025, closing with sales of over 14.8 million vehicles, up by 0.9% compared to the same period of 2024.

The automatic scooter market recorded an increase (+8.1%) in the first nine months of 2025, closing with sales of approximately 5.4 million.

The motorcycle market in the country decreased (-2.5%) in the first nine months of 2025, with approximately 9.1 million vehicles sold.

The People's Republic of China recorded a decline in the first nine months of 2025 (-5.2%), closing at over 3.4 million units sold.

The countries of the ASEAN 5 region (the Philippines, Indonesia, Malaysia, Thailand and Vietnam) show only a slight increase (+2.0%) compared to the first nine months of 2024, with nearly 9.9 million units sold. As regards the two main markets:

- Indonesia: the region's main market recorded a 0.7% decrease in the first nine months of 2025, closing with sales of over 4.8 million vehicles;
- Vietnam: registrations increased slightly, (with just over 1.9 million units sold; +0.7% compared to the corresponding period of 2024).

The other APAC countries (Singapore, Hong Kong, South Korea, Japan, Taiwan, New Zealand and Australia) overall recorded a decrease of approximately 5% compared to the first nine months of 2024, closing with sales of around 936 thousand units. Lastly, the Japanese market recorded a slight increase (+1.9%) in the same period of the year, with around 280,000 units sold.

The North American market recorded a decrease compared to the first nine months of 2024 (-7.1%), selling 448,046 vehicles.

Europe, which is the reference area for the Piaggio Group's operations, reported an overall decrease in sales on the two-wheeler market (-7.3%) compared to the first nine months of 2024 (-11.9% for the motorcycle segment and -1.7% for the scooter segment).

Over 50cc scooters reported an increase of 2.9%, while the 50cc segment recorded a decrease of 18.3%.

⁵ The figures for registrations and market shares for the first nine months of 2024 might differ from those published the previous year, due to some countries publishing updated final registration data with a few months' delay.

In the motorcycles market, the 50cc segment decreased by 26.2%, the 51-125cc segment by 17.3%, and the medium-sized motorcycles segment (126-750cc) by 11.5%. Finally, the over 750cc segment recorded a loss of 8.6%.

The electric scooter segment showed a decrease compared to the same period in 2024 (-22.3%), and with 43,600 units accounted for 7.5% of the total scooter market (down compared to 9.5% in the first nine months of 2024).

Main results

In the first nine months of 2025, the Piaggio Group sold a total of 263,100 two-wheeler vehicles worldwide, accounting for net revenues equal to approximately €951.9 million, including spare parts and accessories (€116.9 million, -2.5%).

Overall, volumes decreased by 9.4% while net revenues fell by 10.2%.

As shown in the table, all markets reported negative trends: EMEA and Americas (volumes -10.8%, net revenues -9.3%), Asia Pacific (volumes -5.1%, net revenues -14.0%; -9.9% at constant exchange rates) and India (volumes -12.1%, net revenues -10.1%; -4.0% at constant exchange rates).

Market positioning⁵

In the European market⁶ the Piaggio Group achieved an overall share of 10.3% in the first nine months of 2025, compared to 11.6% in the corresponding period of 2024, confirming its second place in the scooter segment with a 17.9% share (21.3% in the first nine months of 2024).

In Italy, the Piaggio Group achieved an overall market share of 14.0% (15.5% share in the first nine months of 2024) and 19.9% in the scooter segment (24.2% in the first nine months of 2024).

In the Italian electric scooter segment the Piaggio Group achieved an overall market share of 3.1% (7.5% in the first nine months of 2024).

As regards the Group's positioning on the North American scooter market, Piaggio achieved a 33.9% share (27.5% in the first nine months of 2024).

⁶ Italy, France, Spain, Germany, United Kingdom, Belgium, Holland, Greece, Croatia, Portugal, Switzerland, Austria, Finland, Sweden, Norway, Denmark, Czech Republic, Hungary and Slovenia.

Commercial Vehicles

Commercial Vehicles	First nine months 2025		First nine months 2024		Change %		Change	
	Volumes Sell-in (unit/000)	Net revenues (millions of Euros)	Volumes Sell-in (unit/000)	Net revenues (millions of Euros)	Volumes	Net revenues	Volumes	Net revenues
EMEA and Americas	9.9	69.2	9.5	76.2	5.2%	-9.2%	0.5	(7.0)
of which EMEA	2.8	57.1	3.9	66.0	-28.5%	-13.5%	(1.1)	(8.9)
(of which Italy)	1.9	37.5	2.6	46.4	-24.2%	-19.3%	(0.6)	(8.9)
of which America	7.1	12.1	5.5	10.2	29.3%	18.4%	1.6	1.9
India	73.4	183.3	80.3	220.4	-8.5%	-16.9%	(6.8)	(37.1)
TOTAL	83.4	252.5	89.7	296.6	-7.1%	-14.9%	(6.3)	(44.2)
Ape	81.0	163.9	86.9	201.6	-6.8%	-18.7%	(5.9)	(37.7)
Combustion engine	70.5	131.2	72.3	145.6	-2.4%	-9.9%	(1.8)	(14.4)
Electric engine	10.4	32.7	14.5	56.0	-28.3%	-41.5%	(4.1)	(23.2)
Porter	2.4	43.9	2.9	48.2	-16.2%	-9.0%	(0.5)	(4.4)
Combustion engine	2.1	34.7	2.9	48.2	-26.0%	-28.0%	(0.7)	(13.5)
Electric engine	0.3	9.1	0.0	0.0	100.0%	100.0%	0.3	9.1
Spare Parts and Accessories		44.7		46.8		-4.6%		(2.2)
TOTAL	83.4	252.5	89.7	296.6	-7.1%	-14.9%	(6.3)	(44.2)

The Commercial Vehicles category includes three- and four-wheelers with a maximum mass below 3.5 tons (category N1 in Europe) designed for commercial and private use, and related spare parts and accessories.

Background⁷

Europe

In the first three months of 2025, the European market for light commercial vehicles (gross vehicle weight less than or equal to 3.5t) excluding the UK, came to approximately 1,075,000 units sold, a decrease of 8.2% compared to the corresponding period of 2024.

Specifically, the chassis cab segment in which Piaggio Commercial operates recorded sales of some 116,000 units. For the served market specifically, vehicle registrations in the main European areas (Spain, France, Italy and Germany) came to around 65,000 units, down compared to the same period of the previous year (-18.6% in the first nine months of 2024).

⁷ The figures for registrations and market shares for the first nine months of 2024 might differ from those published the previous year, due to some countries publishing updated final registration data with a few months' delay.

India

Sales on the Indian three-wheeler market, where Piaggio Vehicles Private Limited, a subsidiary of Piaggio & C. S.p.A. operates, went up from 521,140 units in the first nine months of 2024 to 560,227 units in the same period of 2025, registering an 7.5% increase.

Within this market, the ICE⁸ passenger vehicle segment decreased (-7.2%), from 354,721 units in the first nine months of 2024 to 329,251 units in the first nine months of 2025. The ICE cargo segment instead increased (+5.4%), from 73,455 units in the first nine months of 2024 to 77,415 units in the same period of 2025.

Electric three-wheelers reported considerable growth (+65.2%) from 92,964 units in the first nine months of 2024 to the current figure of 153,561 units.

Main results

During the first nine months of 2025, the Commercial Vehicles business generated net revenues of approximately €252.5 million, down by 14.9% compared to the same period of the previous year.

EMEA markets, on the other hand, reported contrasting trends. The increases in net revenues shown by the Americas (+18.4%) were more than cancelled out in absolute terms by the decrease in the Emea region (-13.5%).

The India CGU recorded a downturn, both in volumes (-8.5%) and in turnover (-16.9%; -11.4% at constant exchange rates).

The Indian affiliate Piaggio Vehicles Private Limited (PVPL) sold 62,585 three-wheelers on the Indian market (74,499 in the first nine months of 2024). Three-wheeler vehicles with electric engines declined, from 14,543 units in the first nine months of 2024 to 10,434 units in the current period.

The Indian affiliate also exported 10,849 three-wheeler vehicles (5,774 in the first nine months of 2024).

Market positioning⁷

The Piaggio Group operates in Europe and India on the light commercial vehicles market, with products designed for short-range mobility in urban areas (European urban centres) and suburban areas (the product range for India).

On the Indian three-wheeler market, Piaggio holds a 12.0% share (14.3% in the first nine months of 2024). Analysing the figures in detail, Piaggio achieved a 28.1% market share (28.0% in the first nine months of 2024) in the ICE cargo segment. In the ICE Passenger segment, it achieved a 10.7% share (11.6% in the first nine months of 2024).

In the electric 3-wheeler segment, Piaggio's share fell to 6.8% (15.7% in the same period of 2024).

⁸ ICE Internal Combustion Engine.

Events occurring after the end of the period

15 October 2025 - The Piaggio Group continued its focus on internationalisation, setting up a direct sales structure in the Philippines. This new affiliate will import and sell into the Philippines the Group's scooters (Vespa, Piaggio and Aprilia), Aprilia and Moto Guzzi motorcycles, spare parts and accessories, with a possible future interest in the light commercial vehicles market as well.

19 October 2025 - At Australia's Phillip Island race track, Raul Fernandez won the MotoGP on an Aprilia, riding for the Trackhouse MotoGP Team. This was Aprilia Racing's three hundredth MotoGP victory, marking it as the European manufacturer with the most wins.

4 November 2025 - The Piaggio Group was the star at EICMA in Milan, showcasing a number of important new features for all its brands. Vespa, which will celebrate its eightieth anniversary in 2026, presented a special version of the Primavera and GTs, an exclusive series with custom livery, set off by superb quality details. The new Vespa 2026 was also unveiled, with dual disc brakes, a keyless configuration as standard, as well as new technical, functional and design features. Aprilia showcased its new SR GT 400 scooter, ideal for metropolitan mobility or more adventurous journeys. For fans of high wheel scooters, a special version of the Piaggio Beverly was unveiled, to celebrate 25 years since the first model came onto the market. Lastly, some of the other new features included the new Moto Guzzi and Aprilia designs and liveries, that will be on the road worldwide next year.

Operating outlook

Making forecasts is closely linked to the need for a geopolitical and economic stability that can have a positive impact on consumers' propensity to buy.

We will continue to tackle macro-economic and geopolitical difficulties with a careful management of liquidity and productivity, with a steady, yet flexible focus on our strategy to increase investments in the products of our iconic brands, in research, technology and our production hubs.

Transactions with related parties

Revenues, costs, payables and receivables as of 30 September 2025 involving parent, subsidiary and associate companies, refer to the sale of goods or services which are a part of normal operations of the Group.

Transactions are carried out at normal market values, depending on the characteristics of the goods and services provided.

Information on related-party transactions, including the information required by Consob communication no. DEM/6064293 of 28 July 2006 is presented in the Notes to the condensed consolidated interim financial statements.

Investments of members of the board of directors and members of the control committee

At the date of this report, the Executive Chairman and the Chief Executive Officer held 125,000 shares of the Parent Company Piaggio & C. S.p.A. respectively.

Piaggio Group

**Condensed Consolidated Interim Financial
Statements as of 30 September 2025**

Consolidated Financial Statements

The following accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated Income Statement

		First nine months 2025		First nine months 2024	
			of which related parties		of which related parties
		Total		Total	
<i>In thousands of Euros</i>	<i>Notes</i>				
Net revenues	4	1,204,354	28	1,357,187	2
Costs for materials	5	734,805	10,047	839,971	13,648
Costs for services and use of third-party assets	6	187,952	1,050	198,807	1,023
Employee costs	7	185,550		196,470	
Depreciation and impairment costs of property, plant and equipment	8	39,685		39,987	
Amortisation and impairment costs of intangible assets	8	68,457		57,303	
Depreciation of rights of use	8	7,601		7,632	
Other operating income	9	119,869	387	132,533	243
Impairment of trade and other receivables, net	10	(1,252)		(2,005)	
Other operating costs	11	13,708	10	18,193	6
Operating income		85,213		129,352	
Results of associates - Income/(losses)	12	(1,235)	(1,258)	(1,045)	(1,079)
Financial income	13	844		2,246	
Financial costs	13	36,831	208	38,096	305
Net exchange-rate gains/(losses)	13	(22)		(1,639)	
Profit before tax		47,969		90,818	
Income taxes	14	16,309		28,608	
Net Profit (loss) for the period		31,660		62,210	
Attributable to:					
Owners of the Parent Company		31,660		62,210	
Non-controlling interests		0		0	
Earnings per share (figures in €)	15	0.090		0.176	
Diluted earnings per share (figures in €)	15	0.090		0.176	

Consolidated Statement of Comprehensive Income

<i>In thousands of Euros</i>	<i>Notes</i>	First nine months 2025	First nine months 2024
Net Profit (loss) for the period (A)		31,660	62,210
Items that will not be reclassified in the income statement			
Remeasurements of defined benefit plans	39	(71)	(325)
Total		(71)	(325)
Items that may be reclassified in the income statement			
Exchange gain (losses) arising on translation of foreign operations	39	(17,045)	(1,407)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method	39	(644)	5
Total profits (losses) on cash flow hedges	39	(7,033)	(559)
Total		(24,722)	(1,961)
Other comprehensive income/(loss) (B)*		(24,793)	(2,286)
Total comprehensive income (loss) for the period (A + B)		6,867	59,924
* Other Profits (and losses) take account of relative tax effects.			
Attributable to:			
Owners of the Parent Company		6,871	59,904
Non-controlling interests		(4)	20

Consolidated Statement of Financial Position

		As of 30 September 2025		As of 31 December 2024	
			of which related parties		of which related parties
		Total		Total	
In thousands of Euros		Notes			
ASSETS					
Non-current assets					
Intangible assets	16	772,768		793,642	
Property, plant and equipment	17	290,060		304,471	
Rights of use	18	26,459		33,697	
Investments	32	5,211		7,109	
Other financial assets	33	16		16	
Tax receivables	23	5,295		6,443	
Deferred tax assets	19	74,464		71,353	
Trade receivables	21				
Other receivables	22	17,945		20,712	
Total non-current assets		1,192,218		1,237,443	
Current assets					
Trade receivables	21	97,273	366	72,116	428
Other receivables	22	41,022	3,714	87,734	45,864
Tax receivables	23	22,524		21,177	
Inventories	20	310,423		323,698	
Other financial assets	33	2,360			
Cash and cash equivalents	34	157,233		149,693	
Total current assets		630,835		654,418	
Total assets		1,823,053		1,891,861	

		As of 30 September 2025		As of 31 December 2024	
		Total	of which related parties	Total	of which related parties
<i>In thousands of Euros</i>					
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital and reserves attributable to the owners of the Parent Company	38	394,818		418,310	
Share capital and reserves attributable to non-controlling interests	38	(150)		(146)	
Total shareholders' equity		394,668		418,164	
Non-current liabilities					
Financial liabilities	35	534,240		523,518	
Financial liabilities for rights of use	35	12,138	3,152	16,587	3,887
Trade payables	25				
Other non-current provisions	26	17,932		18,796	
Deferred tax liabilities	27	5,796		6,730	
Retirement funds and employee benefits	28	24,057		24,802	
Tax payables	29				
Other payables	30	15,612		17,140	
Total non-current liabilities		609,775		607,573	
Current liabilities					
Financial liabilities	35	133,696		133,537	
Financial liabilities for rights of use	35	7,672	1,092	10,024	1,479
Trade payables	25	565,219	5,883	571,115	5,290
Tax payables	29	13,780		13,161	
Other payables	30	83,979	5,105	122,652	55,719
Current portion of other non-current provisions	26	14,264		15,635	
Total current liabilities		818,610		866,124	
Total Shareholders' Equity and Liabilities		1,823,053		1,891,861	

Changes in Consolidated Shareholders' Equity

Movements 1 January 2025 / 30 September 2025

	Notes	Share capital	Share premium reserve	Legal reserve	Reserve for measurement of financial instruments	IAS transition reserve	Group translation reserve	Treasury shares	Earnings reserve	Net Profit (loss) for the period	Consolidated Group shareholders' equity	Share capital and reserves attributable to non-controlling interests	TOTAL SHAREHOLDERS' EQUITY
<i>In thousands of Euros</i>													
As of 1 January 2025		207,614	7,171	37,237	2,546	(21,314)	(47,476)	(2,694)	208,735	26,491	418,310	(146)	418,164
Net Profit (loss) for the period										31,660	31,660		31,660
Other comprehensive income/(loss)	39				(7,033)		(17,685)		(71)		(24,789)	(4)	(24,793)
Total comprehensive income (loss) for the period		0	0	0	(7,033)	0	(17,685)	0	(71)	31,660	6,871	(4)	6,867
<i>Transactions with shareholders:</i>													
Allocation of profits	38			3,342					19,577	(22,919)	0		0
Distribution of dividends	38								(10,532)	(3,572)	(14,104)		(14,104)
Purchase of treasury shares	38							(2,158)			(2,158)		(2,158)
Interim dividends	38									(14,101)	(14,101)		(14,101)
As of 30 September 2025		207,614	7,171	40,579	(4,487)	(21,314)	(65,161)	(4,852)	217,709	17,559	394,818	(150)	394,668

Movements 1 January 2024 / 30 September 2024

	Notes	Share capital	Share premium reserve	Legal reserve	Reserve for measurement of financial instruments	IAS transition reserve	Group translation reserve	Treasury shares	Earnings reserve	Net Profit (loss) for the period	Consolidated Group shareholders' equity	Share capital and reserves attributable to non-controlling interests	TOTAL SHAREHOLDERS' EQUITY
<i>In thousands of Euros</i>													
As of 1 January 2024		207,614	7,171	32,707	(941)	(21,314)	(49,945)	(1,411)	195,508	46,757	416,146	(175)	415,971
Net Profit (loss) for the period										62,210	62,210		62,210
Other comprehensive income/(loss)	39				(559)		(1,422)		(325)		(2,306)	20	(2,286)
Total comprehensive income (loss) for the period		0	0	0	(559)	0	(1,422)	0	(325)	62,210	59,904	20	59,924
<u>Transactions with shareholders:</u>													
Allocation of profits	38			4,530					13,891	(18,421)	0		0
Distribution of dividends	38									(28,336)	(28,336)		(28,336)
Interim dividends	38									(40,734)	(40,734)		(40,734)
As of 30 September 2024		207,614	7,171	37,237	(1,500)	(21,314)	(51,367)	(1,411)	209,074	21,476	406,980	(155)	406,825

Consolidated Statement of Cash Flows

This statement shows the factors behind changes in cash and cash equivalents, net of short-term bank overdrafts, as required by IAS 7.

		First nine months 2025		First nine months 2024	
		Total	of which related parties	Total	of which related parties
<i>In thousands of Euros</i>	<i>Notes</i>				
Operating activities					
Net Profit (loss) for the period		31,660		62,210	
Income taxes	14	16,309		28,608	
Depreciation of property, plant and equipment	8	39,685		39,987	
Amortisation of intangible assets	8	68,457		57,303	
Depreciation of rights of use	8	7,601		7,632	
Provisions for risks and retirement funds and employee benefits		13,499		17,642	
Impairments/(Reinstatements)	10	1,252		2,005	
Losses/(Gains) on tangible and intangible assets		(1,272)		(690)	
Financial income	13	(844)		(2,246)	
Dividend income	12	(23)		(34)	
Financial costs	13	36,831	208	38,096	
Income from public grants	9	(3,701)		(5,282)	
Share of results of associates	12	1,258		1,079	
Change in working capital:					
(Increase)/Decrease in trade receivables	21	(25,470)	62	(33,116)	21
(Increase)/Decrease in other receivables	22	48,540	42,150	11,762	(171)
(Increase)/Decrease in inventories	20	13,275		(21,679)	
Increase/(Decrease) in trade payables	25	(5,896)	593	25,082	813
Increase/(Decrease) in other payables	30	(40,201)	(50,614)	5,570	1,044
Increase/(Decrease) in provisions for risks	26	(8,370)		(8,138)	
Increase/(Decrease) in retirement funds and employee benefits	28	(7,899)		(7,427)	
Other changes		2,734		(7,859)	
Cash generated from operating activities		187,425		210,505	
Interest paid		(26,969)		(26,752)	
Taxes paid		(19,295)		(20,505)	
Cash flow from operating activities (A)		141,161		163,248	
Investment activities					
Investment in property, plant and equipment	17	(43,003)		(39,869)	
Proceeds from sale of property, plant and equipment		2,169		1,808	
Investment in intangible assets	16	(59,523)		(77,541)	
Proceeds from sales of intangible assets		410		42	
Public grants collected		3,408		1,348	
Interest received		747		1,202	
Cash flow from investment activities (B)		(95,792)		(113,010)	
Financing activities					
Purchase of treasury shares	38	(2,158)		0	
Outflow for dividends paid	38	(28,205)	(14,382)	(69,070)	(34,986)
Loans received	35	88,030		143,423	
Outflow for repayment of loans	35	(74,045)		(60,140)	
Change in other financial assets	33	(2,360)		6,205	
Repayment of lease liabilities	35	(8,691)	(1,330)	(8,273)	(1,232)
Cash flow from financing activities (C)		(27,429)		12,145	
Increase/(Decrease) in cash and cash equivalents (A+B+C)		17,940		62,383	
Opening balance		148,252		179,148	
Exchange differences		(11,434)		(2,162)	
Closing balance		154,758		239,369	

Notes to the Consolidated Financial Statements

A) GENERAL ASPECTS

Piaggio & C. S.p.A. (the Company) is a joint-stock company established in Italy at the Register of Companies of Pisa. The address of the registered office is Viale Rinaldo Piaggio 25 - Pontedera (Pisa). The main activities of the company and its subsidiaries are set out in the Report on Operations.

These Financial Statements are expressed in Euros (€) since this is the currency in which most of the Group's transactions take place. Transactions in foreign currency are recorded at the exchange rate in effect on the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the exchange rate in effect at the reporting date.

1. Scope of consolidation

The scope of consolidation is unchanged from the consolidated financial statements as of 31 December 2024 and 30 September 2024.

2. Compliance with international accounting standards

These Consolidated Condensed Interim Financial Statements have been prepared in compliance with IAS 34 — Interim Financial Reporting.

The Condensed Consolidated Interim Financial Statements should be read in conjunction with the Group's consolidated financial statements as of 31 December 2024 (the "Annual Consolidated Financial Statements"), which have been prepared in compliance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and adopted by the European Union, and in compliance with provisions established by Consob in Communication no. 6064293 of 28 July 2006.

The preparation of the Condensed Consolidated Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities as well as the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of these Condensed Consolidated Interim Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. For a more detailed description of the most significant measurement methods of the Group, reference is made to the section "Use of estimates" of the Annual Consolidated Financial Statements as of 31 December 2024.

It should finally be noted that some assessment processes, in particular the most complex ones such as establishing any impairment of non-current assets, are generally undertaken in full only when preparing the annual consolidated financial statements, when all the potentially necessary

information is available, except in cases where there are indications of impairment which require an immediate assessment of any impairment loss.

The Group's activities, especially those regarding two-wheeler products, are subject to significant seasonal changes in sales during the year.

Income tax is recognised on the basis of the best estimate of the average weighted tax rate for the entire financial period.

New accounting standards, amendments and interpretations adopted from 1 January 2025

On 15 August 2023, the IASB published '**Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability**'. The document requires an entity to consistently apply a methodology for verifying whether one currency can be converted into another and, when this is not possible, defines how to determine the exchange rate to be used and the disclosures to be made in the notes to the financial statements.

The application of this new amendment did not have a significant impact on values or on the disclosure of the financial statements.

IFRS accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatorily applicable and not adopted in advance of 30 September 2025

At the reporting date, the competent bodies of the European Union had completed the process to approve the adoption of the aforementioned amendments and standards. However these standards are not yet mandatorily applicable, and as of 30 September 2025 had not been adopted in advance:

- On 30 May 2024, the IASB published '**Amendments to the Classification and Measurement of Financial Instruments-Amendments to IFRS 9 and IFRS 7**'. The document clarifies some problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments aim to:
 - clarify the classification of financial assets with returns that are variable and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;
 - determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions.

With these amendments, the IASB also introduced additional disclosure requirements for investments in equity instruments designated as FVOCI.

The amendments will apply to financial statements for years beginning on or after 1 January 2026.

- On 18 December 2024, the IASB published an amendment entitled '**Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7**'. The document aims to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). On the basis of these agreements, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. These include:
 - a clarification regarding the application of the "own use" requirements to this type of agreements;
 - the criteria for allowing such agreements to be accounted for as hedging instruments; and,
 - new disclosure requirements to enable users of financial statements to understand the effect of these agreements on an entity's financial performance and cash flows.

The amendments will apply from 1 January 2026, but early adoption is permitted.

The directors are currently evaluating the possible effects of the introduction of these amendments on the Group's consolidated financial statements.

Accounting standards, amendments and interpretations not yet endorsed by the European Union

At the reporting date, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and principles described below.

- On 9 April 2024, the IASB published a new standard "**IFRS 18 Presentation and Disclosure in Financial Statements**", which will replace IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of the main financial statements and introduces important changes with regard to the income statement. In particular, the new standard:
 - requires revenues and costs to be classified into three, new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the income statement;
 - presents two new sub-totals, operating profit and earnings before interest and taxes (i.e. EBIT).

The new standard also:

- requires greater disclosure on the performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information;
- introduces a number of changes to the format of the cash flow statement, including the requirement to use the operating result as the starting point for the presentation of the cash flow statement prepared under the indirect method and the elimination of certain classification options for some items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

The new standard will come into force on 1 January 2027, but earlier adoption is permitted.

- On 9 May 2024, the IASB published a new standard '**IFRS 19 Subsidiaries without Public Accountability: Disclosures**'. The new standard introduces some simplifications for the disclosure required by the IFRS in the financial statements of a subsidiary that meets the following requirements:
 - the subsidiary has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
 - its parent company prepares consolidated financial statements in accordance with IFRS.

The new standard will come into force on 1 January 2027, but earlier adoption is permitted.

- On 18 July 2024, the IASB published the '**Annual Improvements to IFRS Accounting Standards-Volume 11**', which contains clarifications, simplifications, corrections and amendments to the IFRS accounting standards aimed at improving consistency. The accounting standards concerned are: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

The amendments will apply from 1 January 2026. Early adoption is permitted.

The Group will adopt these new standards, amendments and interpretations, based on the application date indicated, and will evaluate potential impact, when the standards, amendments and interpretations are endorsed by the European Union.

Other information

A specific paragraph in this document provides information on any significant events occurring after the end of the period and on the expected operating outlook.

The exchange rates used to translate the financial statements of companies included in the scope of consolidation into Euros are shown in the table below.

<i>Currency</i>	Spot exchange rate 30 September 2025	Average exchange rate first nine months 2025	Spot exchange rate 31 December 2024	Average exchange rate first nine months 2024
US Dollar	1.1741	1.11878	1.0389	1.08713
Pounds Sterling	0.87340	0.850587	0.82918	0.851351
Indian Rupee	104.2548	96.80894	88.9335	90.68217
Singapore Dollar	1.5145	1.46457	1.4164	1.45393
Chinese Yuan	8.3591	8.07448	7.5833	7.82482
Japanese Yen	173.76	165.63251	163.06	164.28635
Vietnamese Dong	31,022.00	28,988.15183	26,478.00	27,157.14583
Indonesian Rupiah	19,578.94	18,367.25183	16,820.88	17,251.35135
Brazilian Real	6.2432	6.31868	6.4253	5.69778

B) SEGMENT REPORTING

3. Operating segment reporting

The organisational structure of the Group is based on 3 Geographic Segments, involved in the production and sale of vehicles, spare parts and assistance in areas under their responsibility: EMEA and Americas, India and Asia Pacific 2W. Operating segments are identified by management, in line with the management and control model used.

In particular, the structure of disclosure corresponds to the structure of periodic reporting analysed by the Chief Executive Officer, considered to be the Chief Operating Decision Maker ("CODM") as defined under IFRS 8 — Operating Segments, for business management purposes, for the purposes of allocating resources and assessing the performance of the Group.

Each Geographic Segment has production sites and a sales network dedicated to customers in that geographic segment. In particular:

- EMEA and Americas have production sites and deal with the distribution and sale of two-wheeler and commercial vehicles;
- India has production sites and deals with the distribution and sale of two-wheeler and commercial vehicles;
- Asia Pacific 2W has production sites and deals with the distribution and sale of two-wheeler vehicles.

Central structures and development activities currently dealt with by EMEA and Americas, are handled by individual segments.

The Gross Industrial Margin is the key profit measure used by the CODM to assess performance and allocate resources to the Group's operating segments, as well as to analyse operating trends, perform analytical comparisons and benchmark performance between periods and among the segments. The Gross Industrial Margin is defined as the difference between Net Revenues and the corresponding Cost to sell of the period.

INCOME STATEMENT BY OPERATING SEGMENT

		EMEA and Americas	India	Asia Pacific 2W	Total
Sales volumes (unit/000)	First nine months 2025	172.4	99.3	74.8	346.5
	First nine months 2024	191.6	109.6	78.8	380.0
	Change	(19.1)	(10.4)	(4.0)	(33.5)
	Change %	-10.0%	-9.5%	-5.1%	-8.8%
Net revenues (millions of Euros)	First nine months 2025	814.6	217.3	172.5	1,204.4
	First nine months 2024	898.4	258.2	200.5	1,357.2
	Change	(83.8)	(41.0)	(28.1)	(152.8)
	Change %	-9.3%	-15.9%	-14.0%	-11.3%
Cost to sell (millions of Euros)	First nine months 2025	563.4	162.5	111.8	837.7
	First nine months 2024	624.6	202.1	128.1	954.8
	Change	(61.2)	(39.5)	(16.3)	(117.1)
	Change %	-9.8%	-19.6%	-12.7%	-12.3%
Industrial gross margin (million Euros)	First nine months 2025	251.2	54.7	60.7	366.6
	First nine months 2024	273.8	56.2	72.5	402.4
	Change	(22.6)	(1.4)	(11.8)	(35.8)
	Change %	-8.2%	-2.5%	-16.3%	-8.9%
Industrial gross margin on net revenues (%)	First nine months 2025	30.8%	25.2%	35.2%	30.4%
	First nine months 2024	30.5%	21.7%	36.1%	29.7%

C) INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

4. Net revenues

€/000 1,204,354

Revenues are shown net of premiums recognised to customers (dealers).

This item does not include transport costs, which are recharged to customers (€/000 32,622) and invoiced advertising cost recoveries (€/000 4,199), which are posted under other operating income.

The revenues for disposals of Group core business assets essentially refer to the marketing of vehicles and spare parts on European and non-European markets.

Revenues by geographic segment

The breakdown of revenues by geographic segment is shown in the following table:

	First nine months 2025		First nine months 2024		Changes	
	Amount	%	Amount	%	Amount	%
<i>In thousands of Euros</i>						
EMEA and Americas	814,621	67.6	898,430	66.2	(83,809)	-9.3
India	217,280	18.1	258,231	19.0	(40,951)	-15.9
Asia Pacific 2W	172,453	14.3	200,526	14.8	(28,073)	-14.0
Total	1,204,354	100.0	1,357,187	100.0	(152,833)	-11.3
Two-wheelers	951,883	79.0	1,060,552	78.1	(108,669)	-10.2
Commercial Vehicles	252,471	21.0	296,635	21.9	(44,164)	-14.9
Total	1,204,354	100.0	1,357,187	100.0	(152,833)	-11.3

In the first nine months of 2025, net sales revenues decreased by 11.3% compared to the corresponding period of the previous year. For a more detailed analysis of trends in individual geographic segments, see comments in the Report on Operations.

5. Costs for materials

€/000 734,805

The reduction in costs for materials compared to the first nine months of 2024 is due to the decrease in production volumes and commodity costs. The item includes €/000 10,047 (€/000 13,648 in the first nine months of 2024) for purchases of scooters from the Chinese affiliate Zongshen Piaggio Foshan Motorcycle Co., that are sold on European and Asian markets.

6. Costs for services and use of third-party assets

€/000 187,952

Costs for services and use of third-party assets decreased by €/000 10,855 compared to the corresponding period of 2024.

The item includes costs for temporary work of €/000 549.

7. Employee costs**€/000 185,550**

Employee costs include €/000 1,885 relating to costs for redundancy plans mainly for the Pontedera and Noale production sites and to some European selling agencies.

	First nine months 2025	First nine months 2024	Change
<i>In thousands of Euros</i>			
Salaries and wages	139,432	148,369	(8,937)
Social security contributions	36,785	38,833	(2,048)
Termination benefits	6,577	6,403	174
Other costs	2,756	2,865	(109)
Total	185,550	196,470	(10,920)

Below is a breakdown of the headcount by average and actual number:

	Average number		
	First nine months 2025	First nine months 2024	Change
<i>Level</i>			
Senior management	116.0	118.1	(2.1)
Middle management	674.1	680.2	(6.1)
White collars	1,566.8	1,625.1	(58.3)
Blue collars	3,459.7	3,725.7	(266.0)
Total	5,816.6	6,149.1	(332.5)

Average employee numbers were affected by seasonal workers in the summer (on fixed-term employment contracts).

In fact, the Group uses fixed-term employment contracts to handle typical peaks in demand in the summer months.

	Number as of		
	30 September 2025	31 December 2024	Change
Senior management	113	119	(6)
Middle management	671	675	(4)
White collars	1,530	1,608	(78)
Blue collars	3,296	3,319	(23)
Total	5,610	5,721	(111)
EMEA and Americas	3,246	3,281	(35)
India	1,357	1,342	15
Asia Pacific 2W	1,007	1,098	(91)
Total	5,610	5,721	(111)

8. Amortisation/depreciation and impairment costs**€/000 115,743**

Amortisation and depreciation for the period, divided by category, is shown below:

	First nine months 2025	First nine months 2024	Change
<i>In thousands of Euros</i>			
Amortisation of intangible assets and impairment costs	68,457	57,303	11,154
Depreciation of property, plant and equipment and impairment costs	39,685	39,987	(302)
Depreciation of rights of use	7,601	7,632	(31)
Total	115,743	104,922	10,821

9. Other operating income**€/000 119,869**

This item, consisting mainly of increases in fixed assets for internal work and cost recoveries re-invoiced to customers, decreased by 9.6% compared to the first nine months of 2024.

10. Impairment of trade and other receivables, net**€/000 (1,252)**

This item consists mainly of write-downs of receivables in current assets.

11. Other Operating Costs**€/000 13,708**

The decrease reported in the period are mainly related to lower provisions for risks.

12. Results of associates - Income/(losses)**€/000 (1,235)**

Income/loss from investments is due to charges arising from the Group's share of the result of the joint venture Zongshen Piaggio Foshan Motorcycle Co. Ltd (€/000 -1,259) only partially offset by income from the equity valuation of the associate company Pontedera & Tecnologia S.c.a.r.l. (€/000 1), as well as dividends approved by ECOFOR Service S.p.A. (€/000 23).

13. Net financial income (financial costs)**€/000 (36,009)**

Financial income (financial costs) in the first nine months of 2025 showed a cost of €/000 36,009 (€/000 37,489 in the first nine months of the previous year). The improvement is related to the lower cost of funding, which more than offset the effect of a higher debt and the positive result of currency management which cleared the lower capitalisation of interest.

14. Income taxes**€/000 16,309**

Income tax for the period, determined based on IAS 34, is estimated by applying a rate of 34% to profit before tax, equivalent to the best estimate of the weighted average rate predicted for the

financial year.

15. Earnings per share

Earnings per share are calculated as follows:

		First nine months 2025	First nine months 2024
Net profit	€/000	31,660	62,210
Earnings attributable to ordinary shares	€/000	31,660	62,210
Average number of ordinary shares in circulation		352,843,596	354,205,888
Earnings per ordinary share	€	0.090	0.176
Adjusted average number of ordinary shares		352,843,596	354,205,888
Diluted earnings per ordinary share	€	0.090	0.176

D) INFORMATION ON FINANCIAL ASSETS AND LIABILITIES

16. Intangible assets

€/000 772,768

Intangible assets decreased by a total of €/000 20,874.

Increases mainly refer to the capitalisation of development costs and know-how for new vehicles, as well as the purchase of software.

Financial costs attributable to the development of products which require a considerable period of time to be realised are capitalised as a part of the cost of the actual assets. Financial costs of €/000 1,738 were capitalised in the first nine months of 2025.

The table below shows the breakdown of intangible assets as of 30 September 2025, as well as changes during the period.

<i>In thousands of Euros</i>							<i>Trade marks, concessions and licences</i>	<i>Goodwill</i>						
<i>Development costs</i>				<i>Patent rights and know-how</i>					<i>Other</i>			<i>Total</i>		
<i>Assets under development and advances</i>				<i>Assets under development and advances</i>					<i>Assets under development and advances</i>			<i>Assets under development and advances</i>		
<i>In service</i>	<i>advances</i>	<i>Total</i>		<i>In service</i>	<i>advances</i>	<i>Total</i>			<i>In service</i>	<i>advances</i>	<i>Total</i>	<i>In service</i>	<i>advances</i>	<i>Total</i>
Historical cost	467,856	56,377	524,233	668,691	77,092	745,783	190,737	557,322	5,235		5,235	1,889,841	133,469	2,023,310
Provision for write-downs		(1,845)	(1,845)			0					0	0	(1,845)	(1,845)
Accumulated amortisation	(389,043)		(389,043)	(562,654)		(562,654)	(161,457)	(110,382)	(4,287)		(4,287)	(1,227,823)	0	(1,227,823)
Total at 01 01 2025	78,813	54,532	133,345	106,037	77,092	183,129	29,280	446,940	948	0	948	662,018	131,624	793,642
Investments	13,130	14,025	27,155	24,699	7,624	32,323			45		45	37,874	21,649	59,523
Transitions in the period	46,501	(46,501)	0	63,913	(63,913)	0					0	110,414	(110,414)	0
Amortisation	(28,523)		(28,523)	(39,680)		(39,680)	(46)		(208)		(208)	(68,457)	0	(68,457)
Disposals			0	(78)		(78)			(201)		(201)	(279)	0	(279)
Write-downs			0			0					0	0	0	0
Exchange differences	(3,776)	(1,934)	(5,710)	(194)	(119)	(313)			(83)		(83)	(4,053)	(2,053)	(6,106)
Other movements	(2,117)		(2,117)	(3,194)	(209)	(3,403)			(35)		(35)	(5,346)	(209)	(5,555)
Movements for the period	25,215	(34,410)	(9,195)	45,466	(56,617)	(11,151)	(46)	0	(482)	0	(482)	70,153	(91,027)	(20,874)
Historical cost	505,192	21,696	526,888	751,862	20,475	772,337	190,737	557,322	4,352		4,352	2,009,465	42,171	2,051,636
Provision for write-downs		(1,574)	(1,574)			0					0	0	(1,574)	(1,574)
Accumulated amortisation	(401,164)		(401,164)	(600,359)		(600,359)	(161,503)	(110,382)	(3,886)		(3,886)	1,277,294	0	1,277,294
Total at 30 09 2025	104,028	20,122	124,150	151,503	20,475	171,978	29,234	446,940	466	0	466	732,171	40,597	772,768

17. Property, plant and equipment**€/000 290,060**

Property, plant and equipment mainly refer to Group production facilities in Pontedera (Pisa), Noale and Scorzè (Venice), Mandello del Lario (Lecco), Baramati (India), Vinh Phuc (Vietnam) and Jakarta (Indonesia).

Property, plant and equipment decreased by a total of €/000 14,411 mainly due to the negative impact related to the exchange rate effect.

Increases mainly refer to the renovation of the Moto Guzzi plant in Mandello del Lario and moulds for new vehicles launched in the period.

Financial costs attributable to the construction of assets which require a considerable period of time to be ready for use are capitalised as a part of the cost of the actual assets. Financial costs of €/000 1,354 were capitalised in the first nine months of 2025.

The table below shows the breakdown of property, plant and equipment as of 30 September 2025, as well as changes during the period.

<i>In thousands of Euros</i>	<i>Land</i>	<i>Buildings</i>			<i>Plant and machinery</i>			<i>Equipment</i>			<i>Other assets</i>			<i>Total</i>		
		<i>Assets under construction and advances</i>			<i>Assets under construction and advances</i>			<i>Assets under construction and advances</i>			<i>In service Assets under construction and advances</i>			<i>In service Assets under construction and advances</i>		
		<i>In service</i>	<i>and advances</i>	<i>Total</i>	<i>In service</i>	<i>and advances</i>	<i>Total</i>	<i>In service</i>	<i>and advances</i>	<i>Total</i>	<i>In service</i>	<i>and advances</i>	<i>Total</i>	<i>In service</i>	<i>and advances</i>	<i>Total</i>
Historical cost	37,648	189,403	14,843	204,246	543,565	22,385	565,950	553,970	8,515	562,485	85,490	2,991	88,481	1,410,076	48,734	1,458,810
Provision for write-downs		(862)		(862)	(618)		(618)	(4,031)		(4,031)			0	(5,511)	0	(5,511)
Accumulated depreciation		(107,498)		(107,498)	(445,415)		(445,415)	(523,741)		(523,741)	(72,174)		(72,174)	(1,148,828)	0	(1,148,828)
Total at 01 01 2025	37,648	81,043	14,843	95,886	97,532	22,385	119,917	26,198	8,515	34,713	13,316	2,991	16,307	255,737	48,734	304,471
Investments		390	8,591	8,981	1,158	14,862	16,020	5,470	3,546	9,016	8,383	603	8,986	15,401	27,602	43,003
Transitions in the period		208	(208)	0	12,322	(12,322)	0	7,360	(7,360)	0	2,734	(2,734)	0	22,624	(22,624)	0
Depreciation		(4,030)		(4,030)	(16,408)		(16,408)	(11,153)		(11,153)	(8,094)		(8,094)	(39,685)	0	(39,685)
Disposals				0	(4)	(144)	(148)			0	(880)		(880)	(884)	(144)	(1,028)
Write-downs				0			0			0			0	0	0	0
Exchange differences	(1,390)	(3,811)	(46)	(3,857)	(9,288)	(1,625)	(10,913)	(85)	(6)	(91)	(409)	(41)	(450)	(14,983)	(1,718)	(16,701)
Other movements				0			0	5	(63)	(58)	58		58	63	(63)	0
Movements for the period	(1,390)	(7,243)	8,337	1,094	(12,220)	771	(11,449)	1,597	(3,883)	(2,286)	1,792	(2,172)	(380)	(17,464)	3,053	(14,411)
Historical cost	36,258	183,576	23,180	206,756	518,872	23,156	542,028	566,488	4,632	571,120	89,155	819	89,974	1,394,349	51,787	1,446,136
Provision for write-downs		(862)		(862)	(618)		(618)	(4,031)		(4,031)			0	(5,511)	0	(5,511)
Accumulated depreciation		(108,914)		(108,914)	(432,942)		(432,942)	(534,662)		(534,662)	(74,047)		(74,047)	(1,150,565)	0	(1,150,565)
Total at 30 09 2025	36,258	73,800	23,180	96,980	85,312	23,156	108,468	27,795	4,632	32,427	15,108	819	15,927	238,273	51,787	290,060

18. Rights of Use**€/000 26,459**

The Group does not have any lease agreements as lessor but only lease agreements as lessee.

The item "Rights of use" includes operating lease agreements, finance lease agreements and lease instalments paid in advance for the use of property.

The Group has stipulated rental/hire contracts for offices, plants, warehouses, company accommodation, cars and forklift trucks. The rental/lease agreements are typically for a fixed duration, but extension options are possible. These agreements may also include service components.

The Group opted to include only the component relative to the rental/hire payment in the recognition of rights of use.

The rental/hire agreements do not have any covenants to be met, nor require guarantees to be provided in favour of the lessor.

<i>In thousands of Euros</i>	Land	Buildings	Plant and machinery	Equipment	Other assets	Total
Total at 31.12.2024	6,724	17,226	5,564	792	3,391	33,697
Increases		1,705		259	708	2,672
Depreciation (129)		(5,034)	(642)	(407)	(1,389)	(7,601)
Decreases		(89)			(23)	(112)
Exchange differences (978)		(1,194)			(25)	(2,197)
Movements for the period	(1,107)	(4,612)	(642)	(148)	(729)	(7,238)
Total at 30.09.2025	5,617	12,614	4,922	644	2,662	26,459

Future lease rental commitments are detailed in note 35.

19. Deferred tax assets**€/000 74,464**

Deferred tax assets and liabilities are recognised at their net value when they may be offset in the same tax jurisdiction.

As part of measurements to define deferred tax assets, the Group mainly considered the following:

- tax regulations of countries where it operates, the impact of regulations in terms of temporary differences and any tax benefits arising from the use of previous tax losses;
- the tax rate in effect in the year when temporary differences occur.

Deferred tax assets arising from the carry-forward of tax losses have been recognised on the basis of the foreseeable recovery of the benefit from the availability of sufficient future taxable income, resulting from the most recent forecasts, against which such may be used; in some cases, it was

decided not to recognise in full the tax benefits arising from losses that may be carried forward. As regards the Italian companies of the Piaggio Group, it should be noted that they adhere to the national tax consolidation system governed by Articles 117 and following of the Consolidated Income Tax Act, in a capacity as consolidated companies.

20. Inventories

€/000 310,423

This item comprises:

	As of 30 September 2025	As of 31 December 2024	Change
<i>In thousands of Euros</i>			
Raw materials and consumables	161,558	182,382	(20,824)
Provision for write-down	(24,203)	(23,154)	(1,049)
<i>Net value</i>	<i>137,355</i>	<i>159,228</i>	<i>(21,873)</i>
Work in progress and semi-finished products	16,289	25,988	(9,699)
Provision for write-down	(1,244)	(1,674)	430
<i>Net value</i>	<i>15,045</i>	<i>24,314</i>	<i>(9,269)</i>
Finished products and goods	177,824	158,829	18,995
Provision for write-down	(20,379)	(20,261)	(118)
<i>Net value</i>	<i>157,445</i>	<i>138,568</i>	<i>18,877</i>
Advances	578	1,588	(1,010)
Total	310,423	323,698	(13,275)

21. Trade receivables (current and non-current)

€/000 97,273

As of 30 September 2025 and 31 December 2024, there were no trade receivables in non-current assets. Current trade receivables are broken down as follows:

	As of 30 September 2025	As of 31 December 2024	Change
<i>In thousands of Euros</i>			
Trade receivables due from customers	96,907	71,688	25,219
Trade receivables due from JV	357	418	(61)
Trade receivables due from parent companies	-	10	(10)
Trade receivables due from associates	9	-	9
Total	97,273	72,116	25,157

Receivables due from joint ventures refer to amounts due from Zongshen Piaggio Foshan Motorcycles Co. Ltd.

Receivables due from associates regard amounts due from Is Molas.

The item Trade receivables comprises receivables, referring to normal sale transactions, recorded net of a provision for bad debts of €/000 33,967.

The Group sells, on a rotating basis, a large part of its trade receivables with and without recourse. Piaggio has signed contracts with some of the most important Italian and foreign factoring

companies as a move to optimise the monitoring and the management of its trade receivables, besides offering its customers an instrument for funding their own inventories, for factoring classified as without the substantial transfer of risks and benefits. On the contrary, for factoring without recourse, contracts have been formalised for the substantial transfer of risks and benefits. As of 30 September 2025, trade receivables still due sold without recourse totalled €/000 147,437. Of these amounts, Piaggio received payment prior to natural expiry of €/000 137,839. As of 30 September 2025, advance payments received from factoring companies and banks, for trade receivables sold with recourse totalled €/000 10,106 with a counter entry recorded in current financial liabilities.

22. Other receivables (current and non-current)

€/000 58,967

These consist of:

	As of 30 September 2025			As of 31 December 2024			Change		
	Current	Non-Current	Total	Current	Non-current	Total	Current	Non-current	Total
<i>In thousands of Euros</i>									
Receivables due from parent companies	3,631		3,631	45,168		45,168	(41,537)	0	(41,537)
Receivables due from JV	36		36	654		654	(618)	0	(618)
Receivables from associates	47		47	42		42	5	0	5
Accrued income	1,869		1,869	1,909		1,909	(40)	0	(40)
Deferred charges	9,239	6,657	15,896	8,190	8,784	16,974	1,049	(2,127)	(1,078)
Advance payments to suppliers	2,386	4	2,390	1,124	1	1,125	1,262	3	1,265
Advances to employees	534	25	559	1,855	21	1,876	(1,321)	4	(1,317)
Fair value of hedging derivatives	681		681	5,553		5,553	(4,872)	0	(4,872)
Security deposits	114	1,174	1,288	153	1,225	1,378	(39)	(51)	(90)
Receivables due from others	22,485	10,085	32,570	23,086	10,681	33,767	(601)	(596)	(1,197)
Total	41,022	17,945	58,967	87,734	20,712	108,446	(46,712)	(2,767)	(49,479)

Receivables due from associates regard amounts due from Immsi Audit, Is Molas and Intermarine. Receivables due from Parent Companies mainly refer to receivables due from Immsi and arise from the recognition of accounting effects relating to the transfer of taxable bases pursuant to the Group Consolidated Tax Convention.

Receivables due from joint ventures refer to amounts due from Zongshen Piaggio Foshan Motorcycle Co. Ltd.

The item Fair value of hedging derivatives refers to the fair value of exchange rate hedging for forecast transactions recognised on a cash flow hedge basis (€/000 554 current portion) and the fair value of commodity hedging derivatives recognised on a cash flow hedge basis (€/000 127 current portion).

The item Receivables from others includes:

- €/000 3,599 (€/000 5,339 as of 31 December 2024) relating to the recognition by the Indian affiliate of a receivable for the subsidy received from the Indian Government on investments made in previous years. This receivable is recognised in profit or loss in proportion to the depreciation of the assets on which the grant was made. The recognition of these amounts is supported by appropriate documentation received from the

Government of India, certifying that the entitlement has been recognised and therefore that collection is reasonably certain;

- € /000 9,635 (€ /000 10,795 as of 31 December 2024) for the receivable accrued by the Indian affiliate for the reimbursement of the eco-incentive on electric vehicles recognised directly by the manufacturer to the end customer, the settlement of which has not yet been authorised by the competent authorities. Under the e-mobility incentive scheme currently in place in India, the end customer benefits from the subsidy at the time of purchase and the subsidy is then recovered by the manufacturer upon presentation of the necessary documentation to the Ministry.

23. Tax receivables (current and non-current)

€ /000 27,819

Tax receivables consist of:

	As of 30 September 2025			As of 31 December 2024			Change		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
<i>In thousands of Euros</i>									
VAT	11,332	273	11,605	8,417	315	8,732	2,915	(42)	2,873
Income tax	4,924	4,767	9,691	7,405	5,021	12,426	(2,481)	(254)	(2,735)
Others	6,268	255	6,523	5,355	1,107	6,462	913	(852)	61
Total	22,524	5,295	27,819	21,177	6,443	27,620	1,347	(1,148)	199

24. Receivables due after 5 years

€ /000 0

As of 30 September 2025, there were no receivables due after 5 years.

25. Trade payables (current and non-current)**€/000 565,219**

As of 30 September 2025 and as of 31 December 2024 no trade payables were recorded under non-current liabilities. Trade payables recorded as current liabilities are broken down as follows:

	As of 30 September 2025	As of 31 December 2024	Change
<i>In thousands of Euros</i>			
Amounts due to suppliers	559,336	565,825	(6,489)
Trade payables to JV	5,727	5,048	679
Trade payables due to associates	93	68	25
Trade payables due to parent companies	63	174	(111)
Total	565,219	571,115	(5,896)

To facilitate credit conditions for its suppliers, the Group has always used some indirect factoring agreements, mainly supply chain financing and reverse factoring agreements. These operations have not changed the primary obligation or substantially changed payment terms, so their nature is the same and they are still classified as trade liabilities.

As of 30 September 2025 and 31 December 2024, the value of trade payables covered by reverse factoring or supply chain financing agreements was as follows:

	As of 30 September 2025	As of 31 December 2024	Change
<i>In thousands of Euros</i>			
Of which Reverse factoring	173,635	147,987	25,648
Of which Supply Chain Financing	39,327	46,472	(7,145)
Of which Bills of exchange	32,277	30,345	1,932
Total	245,239	224,804	20,435

26. Provisions (current and non-current portion)**€/000 32,196**

The breakdown and changes in provisions for risks during the period were as follows:

	As of 31 December 2024	Provisions	Uses	Exchange differences	As of 30 September 2025
<i>In thousands of Euros</i>					
Provision for product warranties	21,590	6,958	(7,549)	(872)	20,127
Provisions for contractual risks	9,753		(350)	(114)	9,289
Risk provision for legal disputes	1,875		(58)	(11)	1,806
Provision for ETS certificates	363	210	(363)		210
Other provisions for risks	850	4	(50)	(40)	764
Total	34,431	7,172	(8,370)	(1,037)	32,196

The breakdown between the current and non-current portion of long-term provisions is as follows:

	As of 30 September 2025			As of 31 December 2024			Change		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
<i>In thousands of Euros</i>									
Provision for product warranties	12,738	7,389	20,127	13,682	7,908	21,590	(944)	(519)	(1,463)
Provisions for contractual risks	889	8,400	9,289	1,003	8,750	9,753	(114)	(350)	(464)
Risk provision for legal disputes	86	1,720	1,806	155	1,720	1,875	(69)	0	(69)
Provision for ETS certificates	210	-	210	363	-	363	(153)	0	(153)
Other provisions for risks	341	423	764	432	418	850	(91)	5	(86)
Total	14,264	17,932	32,196	15,635	18,796	34,431	(1,371)	(864)	(2,235)

The provision for product warranties relates to allocations for technical assistance on products covered by customer service which are estimated to be provided over the contractually envisaged warranty period. This period varies according to the type of goods sold and the sales market, and is also determined by customer take-up to commit to a scheduled maintenance plan.

The provision increased during the period by €/000 6,958 and was used for €/000 7,549 in relation to charges incurred during the period.

The provision for contractual risks refers to charges that may arise from supply contracts.

The risk provision for legal disputes concerns labour litigation and other legal proceedings.

Other risk provisions include management's best estimate of probable liabilities at the reporting date.

27. Deferred tax liabilities

€/000 5,796

Deferred tax liabilities amount to €/000 5,796 compared to €/000 6,730 as of 31 December 2024.

28. Retirement funds and employee benefits

€/000 24,057

	As of 30 September 2025	As of 31 December 2024	Change
<i>In thousands of Euros</i>			
Retirement funds	963	999	(36)
Termination benefits provision	23,094	23,803	(709)
Total	24,057	24,802	(745)

Retirement funds comprise provisions for employees allocated by foreign companies and additional customer indemnity provisions, which represent the compensation due to agents in the case of the agency contract being terminated for reasons beyond their control.

The item "Termination benefits provision", comprising severance pay of employees of Italian companies, includes termination benefits indicated in defined benefit plans. The German affiliate and the two Indonesian affiliates also have provisions for employees that are identified as defined benefit plans. As of 30 September 2025, these provisions amounted to €/000 80 and €/000 436 respectively.

As regards the discount rate, the Group has decided to use the iBoxx Corporates AA rating with a 7-10 duration as the valuation reference.

If the iBoxx Corporates A rating with a 7-10 duration had been used, the value of actuarial losses and the provision as of 30 September 2025 would have been lower by €/000 498.

29. Tax payables (current and non-current)

€/000 13,780

In both periods under review, there were no non-current tax liabilities outstanding.

"Current tax liabilities" are broken down as follows:

	As of 30 September 2025	As of 31 December 2024	Change
<i>In thousands of Euros</i>			
Due for income tax	6,365	5,568	797
Due for non-income tax	85	170	(85)
Tax payables for:			
. VAT	2,825	991	1,834
. Tax withheld at source	3,198	5,916	(2,718)
. Others	1,307	516	791
Total	7,330	7,423	(93)
Total	13,780	13,161	619

The item includes tax payables recorded in the financial statements of individual consolidated companies, set aside in relation to tax charges for the individual companies on the basis of applicable national laws.

Payables for tax withholdings made refer mainly to withholdings on employees' earnings, on employment termination payments and on self-employed earnings.

30. Other payables (current and non-current)

€/000 99,591

This item comprises:

	As of 30 September 2025			As of 31 December 2024			Change		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
<i>In thousands of Euros</i>									
To employees	23,644	537	24,181	19,864	629	20,493	3,780	(92)	3,688
Guarantee deposits		4,138	4,138		4,694	4,694	-	(556)	(556)
Accrued expenses	15,685		15,685	9,427		9,427	6,258	-	6,258
Deferred income	5,471	10,830	16,301	6,356	11,637	17,993	(885)	(807)	(1,692)
Amounts due to social security institutions	4,855		4,855	9,470		9,470	(4,615)	-	(4,615)
Fair value of derivatives	6,530	32	6,562	2,105	105	2,210	4,425	(73)	4,352
To associates	60		60	110		110	(50)	-	(50)
To parent companies	5,045		5,045	55,609		55,609	(50,564)	-	(50,564)
Others	22,689	75	22,764	19,711	75	19,786	2,978	-	2,978
Total	83,979	15,612	99,591	122,652	17,140	139,792	(38,673)	(1,528)	(40,201)

Amounts due to employees include the amount for holidays accrued but not taken of €/000 11,094 and other payments to be made for €/000 13,087.

Payables to parent companies consist of payables to Immsi referring to expenses related to the consolidated tax convention.

The item Fair Value of hedging derivatives refers to the fair value of hedges on exchange risk on forecast transactions recognised on a cash flow hedge basis (€/000 6,325 current portion), to the fair value of an Interest Rate Swap designated as a hedge and recognised on a cash flow hedge basis (€/000 32 non-current portion and €/000 126 current portion), and to the fair value of derivatives hedging commodity risk recognised on a cash flow hedge basis (€/000 79 current portion).

Deferred income includes €/000 3,598 (€/000 4,814 as of 31 December 2024) for the recognition by the Indian affiliate related to a deferred subsidy from the local Government for investments made in previous years, for the part not yet depreciated. For more details, see Note 22 "Other receivables".

31. Payables due after 5 years

The Group has loans due after 5 years, which are referred to in detail in Note 35 "Financial Liabilities".

With the exception of the above payables, no other long-term payables due after five years exist.

E) INFORMATION ON FINANCIAL ASSETS AND LIABILITIES

32. Investments

€/000 5,211

The item investments comprises:

	As of 30 September 2025	As of 31 December 2024	Change
<i>In thousands of Euros</i>			
Interests in joint ventures	4,969	6,873	(1,904)
Investments in associates	242	236	6
Total	5,211	7,109	(1,898)

During the period, the value of investments in joint ventures and in associates was adjusted to the corresponding value of shareholders' equity.

33. Other financial assets (current and non-current)

€/000 2,376

The item amounted to €/000 2,376 as of 30 September 2025 and included investments in other companies for €/000 16.

34. Cash and cash equivalents

€/000 157,233

The item, which mainly includes short-term and on demand bank deposits, is broken down as follows:

	As of 30 September 2025	As of 31 December 2024	Change
<i>In thousands of Euros</i>			
Bank and postal deposits	157,165	149,650	7,515
Cash on hand	68	43	25
Total	157,233	149,693	7,540

Reconciliation of cash and cash equivalents recognised in the statement of financial position as assets with cash and cash equivalents recognised in the Statement of Cash Flows

The table below reconciles the amount of cash and cash equivalents above with cash and cash equivalents recognised in the Cash Flow Statement.

	As of 30 September 2025	As of 30 September 2024	Change
<i>In thousands of Euros</i>			
Liquidity	157,233	239,979	(82,746)
Current account overdrafts	(2,475)	(610)	(1,865)
Total	154,758	239,369	(84,611)

35. Financial liabilities and financial liabilities for rights of use (current and non-current)

€/000 687,746

During the first nine months of 2025, the Group's total debt went up by €/000 4,080. Net of the change in financial liabilities for rights of use, the Group's total financial debt increased by €/000 10,881 as of 30 September 2025.

	As of 30 September 2025			As of 31 December 2024			Change		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
<i>In thousands of Euros</i>									
Financial liabilities	133,696	534,240	667,936	133,537	523,518	657,055	159	10,722	10,881
Financial liabilities for rights of use	7,672	12,138	19,810	10,024	16,587	26,611	(2,352)	(4,449)	(6,801)
Total	141,368	546,378	687,746	143,561	540,105	683,666	(2,193)	6,273	4,080

Net financial debt of the Group amounted to €/000 528,153 as of 30 September 2025 compared to €/000 533,973 as of 31 December 2024.

The composition of "Net financial debt" as of 30 September 2025, prepared in accordance with paragraph 175 and following of ESMA Recommendations 2021/32/382/1138, is set out below.

Consolidated net financial position (or consolidated net financial debt)⁹

	As of 30 September 2025	As of 31 December 2024	Change
<i>In thousands of Euros</i>			
A Cash	157,233	149,693	7,540
B Cash equivalents			0
C Other current financial assets	2,360		2,360
D Liquidity (A + B + C)	159,593	149,693	9,900
Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(86,587)	(99,703)	13,116
Payables due to banks	(68,738)	(78,446)	9,708
Debenture loan			0
Amounts due to factoring companies	(10,106)	(11,162)	1,056
Financial liabilities for rights of use	(7,672)	(10,024)	2,352
.of which finance leases	(1,115)	(1,275)	160
.of which operating leases	(6,557)	(8,749)	2,192
Current portion of payables due to other lenders	(71)	(71)	0
F Current portion of non-current financial debt	(54,781)	(43,858)	(10,923)
G Current financial indebtedness (E + F)	(141,368)	(143,561)	2,193
H Net current financial indebtedness (G - D)	18,225	6,132	12,093
Non-current financial debt (excluding current portion and debt instruments)	(299,769)	(293,718)	(6,051)
Medium-/long-term bank loans	(287,631)	(277,096)	(10,535)
Financial liabilities for rights of use	(12,138)	(16,587)	4,449
.of which finance leases		(790)	790
.of which operating leases	(12,138)	(15,797)	3,659
Amounts due to other lenders		(35)	35
J Debt instruments	(246,609)	(246,387)	(222)
K Non-current trade and other payables			0
L Non-current financial indebtedness (I + J + K)	(546,378)	(540,105)	(6,273)
M Total financial indebtedness (H + L)	(528,153)	(533,973)	5,820

As regards indirect factoring, please refer to the comment in Note 25 "Trade payables".

⁹ The indicator does not include financial assets and liabilities arising from the fair value measurement of financial derivatives for hedging and otherwise, the fair value adjustment of relative hedged items equal in any case to €/000 0 in the two periods compared and relative accruals.

The table below summarises the breakdown of financial debt as of 30 September 2025 and as of 31 December 2024, as well as changes for the period.

		Balance as of 31.12.2024	Cash flows			Reclassifications	Exchange delta	Other changes	Balance as of 30.09.2025
			Movements	Repayments	New issues				
In thousands of Euros									
A	Cash	149,693	18,974				(11,434)		157,233
B	Cash equivalents	0							0
C	Other current financial assets	0	2,360						2,360
D	Liquidity (A + B + C)	149,693	21,334	0	0	0	(11,434)	0	159,593
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(99,703)	0	49,500	(34,655)	(6,813)	5,073	11	(86,587)
	Current account overdrafts	(1,441)		1,441	(2,475)				(2,475)
	Current account payables	(77,005)		28,171	(22,074)		4,645		(66,263)
	Total current bank loans	(78,446)	0	29,612	(24,549)	0	4,645	0	(68,738)
	Debenture loan	0							0
	Amounts due to factoring companies	(11,162)		11,162	(10,106)				(10,106)
	Financial liabilities for rights of use	(10,024)		8,691		(6,778)	428	11	(7,672)
	.of which finance leases	(1,275)		951		(790)		(1)	(1,115)
	.of which operating leases	(8,749)		7,740		(5,988)	428	12	(6,557)
	Current portion of payables due to other lenders	(71)		35		(35)			(71)
F	Current portion of non- current financial debt	(43,858)		34,677		(45,603)		3	(54,781)
G	Current financial indebtedness (E + F)	(143,561)	0	84,177	(34,655)	(52,416)	5,073	14	(141,368)
H	Net current financial indebtedness (G - D)	6,132	21,334	84,177	(34,655)	(52,416)	(6,361)	14	18,225
I	Non-current financial debt (excluding current portion and debt instruments)	(293,718)	0	0	(55,850)	52,416	1,103	(3,720)	(299,769)
	Medium-/long-term bank loans	(277,096)			(55,850)	45,603		(288)	(287,631)
	Liabilities for rights of use	(16,587)			0	6,778	1,103	(3,432)	(12,138)
	.of which finance leases	(790)				790			0
	.of which operating leases	(15,797)				5,988	1,103	(3,432)	(12,138)
	Amounts due to other lenders	(35)				35			0
J	Debt instruments	(246,387)						(222)	(246,609)
K	Non-current trade and other payables								
L	Non-current financial indebtedness (I + J + K)	(540,105)	0	0	(55,850)	52,416	1,103	(3,942)	(546,378)
M	Total financial indebtedness (H + L)	(533,973)	21,334	84,177	(90,505)	0	(5,258)	(3,928)	(528,153)

Medium and long-term bank debt amounts to €/000 342,412 (of which €/000 287,631 non-current and €/000 54,781 current) and consists of the following loans:

- a €/000 23,313 (nominal value €/000 23,333) medium-term loan granted by the European Investment Bank to support Research and Development projects of investment plans, scheduled for the Piaggio Group's Italian sites in the 2019-2021 period. The loan will mature in February 2027 and has a repayment schedule of 6 fixed-rate annual instalments. Contract terms require covenants (described below);

- a €/000 15,000 medium-term loan granted by the European Investment Bank to support Research and Development projects of investment plans, scheduled for the Piaggio Group's Italian sites in the 2019-2021 period. The loan will mature in March 2028 and has a repayment schedule of 6 fixed-rate annual instalments. Contract terms require covenants (described below);
- a €/000 59,943 medium-term loan (nominal value €/000 60,000) granted by the European Investment Bank to support Research and Development activities in applied technologies for electric vehicles for the period 2022-2025. The loan will expire in January 2033 and provides for an amortisation plan in seven annual fixed-rate instalments with a two-year grace period;
- €/000 4,029 (nominal value of €/000 5,000) for use of the syndicated revolving loan facility for a total of €/000 200,000 maturing on 15 November 2027 (with a one-year extension at the discretion of the borrower). Contract terms require covenants (described below);
- a €/000 86,770 "Schuldschein" loan (nominal value of €/000 87,000) subscribed by leading market operators. It consists of 5 tranches with 5- and 7-year maturities at fixed and floating rates and a final maturity in February 2029;
- a €/000 11,222 medium-term loan (nominal value of €/000 11,250) granted by Banca Popolare Emilia Romagna. The loan will fall due on 31 December 2027 and has a repayment schedule of six-monthly instalments. Contract terms require covenants (described below);
- a €/000 10,000 medium-term loan granted by Cassa Depositi e Prestiti to support international growth in India and Indonesia. The loan has a duration of 5 years expiring on 30 August 2026. It entails a repayment plan with six-monthly instalments and a 12-month grace period. Contract terms require covenants (described below);
- a €/000 20,773 medium-term loan (nominal value €/000 20,800) granted by Cassa Depositi e Prestiti to support Research and Development activities in applied technologies for electric vehicles for the period 2022-2025. The loan has a repayment amortisation with six-monthly instalments and matures on 30 April 2029;
- a €/000 747 medium-term loan (nominal value of €/000 750) granted by Banca Popolare di Sondrio, maturing on 1 June 2026 and with a quarterly repayment schedule;
- a €/000 5,190 medium-term loan (nominal value of €/000 5,350) granted by Banca Popolare di Sondrio for a total of €/000 30,000 to finance the Mandello del Lario plant redevelopment project. The loan is disbursed based on the progress of works (the date of the last disbursement is 1 March 2027) and will mature in March 2040. The loan has a repayment schedule with quarterly instalments, and a two-year grace period. The financing is backed by collateral on the Mandello del Lario site itself;
- a €/000 1,498 medium-term loan (nominal value of €/000 1,500) granted by Cassa di Risparmio di Bolzano, maturing on 30 June 2026 and with a quarterly repayment schedule. Contract terms require covenants (described below);

- a € /000 1,533 medium-term loan (nominal value of € /000 1,535) granted by Banca Popolare Emilia Romagna - formerly Banca Carige, maturing on 31 December 2026 and with a quarterly repayment schedule;
- a € /000 14,990 (nominal value of € /000 15,000) medium-term loan granted by Oldenburgische Landensbank Aktiengesellschaft with one-time maturity on 30 September 2027. Contract terms require covenants (described below);
- a € /000 11,000 medium-term loan granted by Oldenburgische Landensbank Aktiengesellschaft with one-time maturity on 31 December 2029. Contract terms require covenants (described below);
- a € /000 23,965 medium-term loan (nominal value of € /000 24,000) granted by Banca Nazionale del Lavoro with one-time maturity on 5 January 2027. Contract terms require covenants (described below). An Interest Rate Swap has been taken out on this loan to hedge the interest rate risk;
- a € /000 19,947 medium-term loan (nominal value of € /000 20,000) granted by Mediobanca, maturing in February 2030 and with a six-monthly repayment schedule;
- a € /000 20,000 revolving loan facility granted by Banca del Mezzogiorno for a total of € /000 20,000 maturing in January 2029. Contract terms require covenants (described below);
- a € /000 12,492 revolving loan (nominal value of € /000 12,500) granted by Banca Popolare Emilia Romagna for a total of € /000 12,500 maturing in September 2026. Contract terms require covenants (described below).

As of 30 September 2025, the Parent Company also had the following revolving credit line undrawn:

- a € /000 40,000 revolving credit line granted by Credit Agricole maturing on 15 November 2027 (with a one-year extension at the borrower's discretion);

It should be noted that all financial liabilities indicated, with the exception of the loan granted by Banca Popolare di Sondrio for the redevelopment of the Mandello del Lario plant, are unsecured, i.e., not secured by mortgages.

The item "Bonds" amounted to € /000 246,609 (nominal value of € /000 250,000) related to a high-yield debenture loan issued on 5 October 2023 for € /000 250,000, maturing on 5 October 2030 and with a semi-annual coupon with fixed annual nominal rate of 6.50%.

Standard & Poor's and Moody's assigned a BB- rating with a negative outlook and a Ba3 rating with a stable outlook respectively.

It should be noted that the Company may repay in advance all or part of the High Yield bond issued on 5 October 2023 on the terms specified in the indenture. The value of prepayment options was not deducted from the original contract, as these are considered as being closely related to the host instrument, as provided for by IFRS 9 b4.3.5.

Financial advances received from factoring companies and banks, on the sale of trade receivables with recourse, totalled €/000 10,106.

Medium-/long-term payables to other lenders equal to €/000 71 (current portion) refer to a loan from the Region of Tuscany, pursuant to regulations on incentives for investments in research and development.

Covenants

In line with market practices for borrowers with a similar credit rating, main loan contracts require compliance with:

- 1) financial covenants, on the basis of which the company undertakes to comply with certain levels of contractually defined financial indices, with the most significant comprising the ratio of net financial debt/gross operating margin (EBITDA), measured on the consolidated perimeter of the Group, according to definitions agreed on with lenders;
- 2) negative pledges according to which the company may not establish collaterals or other constraints on company assets;
- 3) "pari passu" clauses, on the basis of which the loans will have the same repayment priority as other financial liabilities, and change of control clauses, which are effective if the majority shareholder loses control of the company;
- 4) limitations on the extraordinary operations the company may carry out.

The measurement of financial covenants and other contract commitments is monitored by the Group on an ongoing basis.

The high yield debenture loan issued by the Company in October 2023 provides for compliance with covenants which are typical of international practice on the high yield market. In particular, the Company must observe the EBITDA/Net financial borrowing costs index, based on the threshold established in the Prospectus, to increase financial debt defined during issue. In addition, the Prospectus includes some obligations for the issuer, which limit, inter alia, the capacity to:

- 1) pay dividends or distribute capital;
- 2) make some payments;
- 3) grant collaterals for loans;
- 4) merge with or establish some companies;
- 5) sell or transfer own assets.

Failure to comply with the covenants and other contract commitments of the loan and debenture loan, if not remedied in agreed times, may give rise to an obligation for the early repayment of the outstanding amount of the loan.

Financial liabilities for rights of use

€/000 19,810

As required by IFRS 16, financial liabilities for rights of use include financial lease liabilities as well as payments due on operating lease agreements.

	As of 30 September 2025			As of 31 December 2024			Change		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
<i>In thousands of Euros</i>									
Operating leases	6,557	12,138	18,695	8,749	15,797	24,546	(2,192)	(3,659)	(5,851)
Finance leases	1,115		1,115	1,275	790	2,065	(160)	(790)	(950)
Total	7,672	12,138	19,810	10,024	16,587	26,611	(2,352)	(4,449)	(6,801)

Operating lease liabilities include payables to the parent companies Immsi and Omniaholding for €/000 4,244 (€/000 3,152 non-current portion).

Finance lease payables amount to €/000 1,115 (nominal value of €/000 1,116) and refer to a Sale&Lease back agreement on a production plant of the Parent Company granted by Albaleasing. The loan will mature in August 2026, and has quarterly repayments.

Financial Instruments

Exchange Risk

The Group operates in an international context where transactions are conducted in currencies different from the Euro. This exposes the Group to risks arising from exchange rates fluctuations. For this purpose, the Group has an exchange rate risk management policy which aims to neutralise the possible negative effects of the changes in exchange rates on company cash flows.

This policy analyses:

- **the settlement exchange risk:** the policy wholly covers this risk which arises from differences between the recognition exchange rate of receivables or payables in foreign currency in the financial statements and the recognition exchange rate of actual collection or payment. To cover this type of exchange risk, the exposure is naturally offset in the first place (netting between sales and purchases in the same currency) and if necessary, by signing currency future derivatives, as well as advances of receivables denominated in currency.

As of 30 September 2025, the Group had undertaken the following futures operations (recognised based on the settlement date), relative to payables and receivables already recognised to hedge the transaction exchange risk:

Company	Operation	Currency	Amount in currency	Value in local currency (forward exchange rate)	Average maturity
			<i>In thousands</i>	<i>In thousands</i>	
Piaggio & C.	Purchase	CAD	1,660	1,034	31/10/2025
Piaggio & C.	Purchase	CNY	78,000	9,338	29/10/2025
Piaggio & C.	Purchase	INR	315,000	3,068	07/11/2025
Piaggio & C.	Purchase	JPY	220,000	1,272	11/10/2025
Piaggio & C.	Purchase	SEK	1,500	135	04/11/2025
Piaggio & C.	Purchase	USD	63,050	54,293	18/11/2025
Piaggio & C.	Sale	CAD	1,650	1,032	31/10/2025
Piaggio & C.	Sale	CNY	5,500	662	20/10/2025
Piaggio & C.	Sale	JPY	45,000	264	31/10/2025
Piaggio & C.	Sale	USD	57,550	49,556	30/11/2025
Piaggio & C.	Sale	VND	257,000,000	8,344	27/04/2026
Piaggio Vespa BV	Sale	VND	148,118,645	4,794	27/04/2026
Piaggio Vietnam	Sale	USD	37,734	994,307,278	17/11/2025
PT Piaggio Indonesia	Purchase	USD	19,513	320,886,448	15/11/2025

- **translation exchange risk:** arises from the translation into Euro of the financial statements of subsidiaries prepared in currencies other than the Euro during consolidation. The policy adopted by the Group does not require this type of exposure to be covered;

- **economic exchange rate risk:** arises from changes in company profitability in relation to annual figures planned in the economic budget on the basis of a reference change (the "budget change") and is covered by derivatives. The items of these hedging operations are therefore represented by foreign costs and revenues forecast by the sales and purchases budget. The total of forecast costs and revenues is processed monthly and associated hedging is positioned exactly on the average weighted date of the economic event, recalculated based on historical criteria. The economic occurrence of future receivables and payables will occur during the budget year.

As of 30 September 2025, the Group had undertaken the following hedging transactions on the exchange risk:

Company	Operation	Currency	Amount in currency	Value in local	Average maturity
				currency (forward exchange rate)	
			<i>In thousands</i>	<i>In thousands</i>	
Piaggio & C.	Sale	USD	8,400	7,678	18/11/2025
Piaggio & C.	Sale	GBP	1,400	1,655	14/11/2025
Piaggio & C.	Purchase	INR	3,977,773	39,440	24/09/2026
Piaggio & C.	Purchase	USD	49,000	43,161	03/05/2026
Piaggio & C.	Purchase	CNY	662,000	81,723	01/08/2026

To hedge the economic exchange risk alone, cash flow hedging is adopted with the effective portion of profits and losses recognised in a specific shareholders' equity reserve. Fair value is determined based on market quotations provided by main traders.

As of 30 September 2025, the total fair value of hedging instruments for the economic exchange risk recognised on a hedge accounting basis was negative by €/000 5,771.

Interest rate risk

This risk arises from fluctuating interest rates and the impact this may have on future cash flows arising from variable rate financial assets and liabilities. The Group regularly measures and controls its exposure to the risk of interest rate changes, as established by its management policies, in order to reduce fluctuating borrowing costs, and limit the risk of a potential increase in interest rates. This objective is achieved through an adequate mix of fixed and variable rate exposure, and the use of derivatives, mainly interest rate swaps and cross currency swaps.

As of 30 September 2025, the following hedging derivatives were taken out:

Cash flow hedging

- an *Interest Rate Swap* to hedge the variable-rate loan for a nominal amount of €/000 24,000 from Banca Nazionale del Lavoro. The purpose of the instrument is to manage and mitigate exposure to interest rate risk; in accounting terms, the instrument is recognised on a cash flow hedge basis with the allocation of gains/losses arising from the fair value measurement to a specific Shareholders' equity reserve; as of 30 September 2025, the fair value of the instrument was negative for €/000 158.

Commodity Price Risk

This risk arises from the possibility of changes in company profitability due to fluctuations in commodity prices (specifically platinum, palladium, rhodium and gas). The Group's objective is

therefore to neutralise such possible adverse changes deriving from highly probable future transactions by compensating them with opposite variations related to the hedging instrument.

Cash flow hedging is adopted with this type of hedging, with the effective portion of profits and losses recognised in a specific shareholders' equity reserve. Fair value is determined based on market quotations provided by main traders.

As of 30 September 2025, the total fair value of hedging instruments for commodity price risk recognised on a hedge accounting basis was positive by €/000 48.

	<i>FAIR VALUE</i>
<i>In thousands of Euros</i>	
<u><i>Piaggio & C. S.p.A.</i></u>	
Interest Rate Swap	(158)
Commodity hedges	48

F) INFORMATION ON SHAREHOLDERS' EQUITY

38. Share capital and reserves

€/000 394,668

For the composition of shareholders' equity, please refer to the Statement of Changes in Consolidated Shareholders' Equity. The following describes some of the most significant items.

Share capital

€/000 207,614

During the period, the nominal share capital of Piaggio & C. did not change.

The structure of Piaggio & C's share capital, equal to €207,613,944.37, fully subscribed and paid up, is indicated in the next table:

Structure of share capital as of 30 September 2025				
	No. of shares	% compared to the share capital	Market listing	Rights and obligations
Ordinary shares	354,632,049	100%	MTA	Right to vote in the Ordinary and Extraordinary Shareholders' Meetings of the Company

The shares of the Company are without nominal value, are indivisible, registered and issued on a dematerialisation basis, in the centralised management system of Monte Titoli S.p.A..

At the date of these financial statements, no other financial instruments with the right to subscribe to new issue shares had been issued, nor were there share-based incentive plans in place involving increases, also without a consideration, in share capital.

Treasury shares

€/000 (4,852)

During the period, 1,124,500 treasury shares were acquired. Therefore, as of 30 September 2025, Piaggio & C. held 2,161,161 treasury shares, equal to 0.6094% of the shares issued.

Outstanding shares and own shares

	2025	2024
<i>no. of shares</i>		
Situation as of 1 January		
Number of shares	354,632,049	354,632,049
Of which treasury portfolio shares	1,036,661	426,161
Of which shares in circulation	353,595,388	354,205,888
Movements for the period		
Purchase of treasury shares	1,124,500	610,500
Situation as of 30 September 2025 and 31 December 2024		
Number of shares	354,632,049	354,632,049
Of which treasury portfolio shares	2,161,161	1,036,661
Of which shares in circulation	352,470,888	353,595,388

Share premium reserve €/000 7,171

The share premium reserve as of 30 September 2025 was unchanged compared to 31 December 2024.

Legal reserve €/000 40,579

The legal reserve as of 30 September 2025 had increased by €/000 3,342 as a result of the allocation of earnings for the last period.

Financial instruments' fair value reserve €/000 (4,487)

The financial instruments' fair value reserve relates to the effects of cash flow hedge accounting implemented on foreign currencies, interest and specific commercial transactions. These transactions are described in full in the note on financial instruments.

Dividends

The Ordinary Shareholders' Meeting of Piaggio & C. S.p.A. held on 15 April 2025 resolved to distribute a final dividend of 4 eurocents, before tax, for each ordinary share entitled (ex-dividend date no. 24 on 22 April 2025, record date 23 April 2025 and payment date 24 April 2025), in addition to the interim dividend of 11.5 eurocents paid on 25 September 2024 (ex-dividend date 23 September 2024), for a total dividend for the 2024 financial year of 15.5 eurocents. The total dividend from the remaining 2024 financial year profit after allocations to reserves amounted to a total of €54,838,192.64.

At its meeting on 29 July 2025, the Board of Directors also resolved to distribute an ordinary interim dividend for the 2025 financial year of 4 eurocents, before tax, for each ordinary share entitled (11.5 eurocents had been resolved for the ordinary interim dividend for the 2024 financial year). A total of €14,100,515.52 was paid for this dividend on 24 September 2025 (ex-dividend date no. 25 on 22 September 2025, and record date 23 September 2025).

Earnings reserve €/000 217,709

Capital and reserves of non-controlling interest €/000 (150)

The end of period figures refer to non-controlling interests in Aprilia Brasil Industria de Motociclos S.A.

39. Other comprehensive income/(loss) **€/000 (24,793)**

The figure is broken down as follows:

	<i>Reserve for measurement of financial instruments</i>	<i>Group translation reserve</i>	<i>Earnings reserve</i>	<i>Group total</i>	<i>Share capital and reserves attributable to non-controlling interests</i>	<i>Total other comprehensive income/(loss)</i>
<i>In thousands of Euros</i>						
<u>As of 30 September 2025</u>						
Items that will not be reclassified in the income statement						
Remeasurements of defined benefit plans			(71)	(71)		(71)
Total	0	0	(71)	(71)	0	(71)
Items that may be reclassified in the income statement						
Exchange gain/(losses) arising on translation of foreign operations		(17,041)		(17,041)	(4)	(17,045)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method		(644)		(644)		(644)
Total profits (losses) on cash flow hedges	(7,033)			(7,033)		(7,033)
Total	(7,033)	(17,685)	0	(24,718)	(4)	(24,722)
Other comprehensive income/(loss)	(7,033)	(17,685)	(71)	(24,789)	(4)	(24,793)

As of 30 September 2024

Items that will not be reclassified in the income statement						
Remeasurements of defined benefit plans			(325)	(325)		(325)
Total	0	0	(325)	(325)	0	(325)
Items that may be reclassified in the income statement						
Exchange gain/(losses) arising on translation of foreign operations		(1,427)		(1,427)	20	(1,407)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method		5		5		5
Total profits (losses) on cash flow hedges	(559)			(559)		(559)
Total	(559)	(1,422)	0	(1,981)	20	(1,961)
Other comprehensive income/(loss)	(559)	(1,422)	(325)	(2,306)	20	(2,286)

The tax effect related to other comprehensive income/(loss) is broken down as follows:

	As of 30 September 2025			As of 30 September 2024		
	Gross value	Tax (expense) / benefit	Net value	Gross value	Tax (expense) / benefit	Net value
<i>In thousands of Euros</i>						
Remeasurements of defined benefit plans	(76)	5	(71)	(326)	1	(325)
Exchange gain/(losses) arising on translation of foreign operations	(17,045)		(17,045)	(1,407)		(1,407)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method	(644)		(644)	5		5
Total profits (losses) on cash flow hedges	(9,259)	2,226	(7,033)	(777)	218	(559)
Other comprehensive income/(loss)	(27,024)	2,231	(24,793)	(2,505)	219	(2,286)

G) OTHER INFORMATION

40. Share-based incentive plans

As of 30 September 2025, there were no incentive plans based on financial instruments.

41. Information on related parties

Revenues, costs, payables and receivables as of 30 September 2025 involving parent, subsidiary and associate companies, refer to the sale of goods or services which are a part of normal operations of the Group.

Transactions are carried out at normal market values, depending on the characteristics of the goods and services provided.

Information on transactions with related parties, including information required by Consob in its communication of 28 July 2006 no. DEM/6064293, is reported in the notes of the Consolidated Financial Statements.

The procedure for transactions with related parties, pursuant to Article 4 of Consob Regulation no. 17221 of 12 March 2010 as amended, approved by the Board on 29 July 2025, is published on the institutional site of the Issuer www.piaggiogroup.com, under Governance.

Relations with Parent Companies

Piaggio & C. S.p.A. is controlled by the following companies:

Name	Registered office	Type	% of ownership	
			As of 30 September 2025	As of 31 December 2024
Immsi S.p.A.	Mantova - Italy	Direct parent company	50.5675	50.5675
Omniaholding S.p.A.	Mantova - Italy	Ultimate Parent Company	0.1269	0.1269

Piaggio & C. S.p.A. is subject to the management and coordination of IMMSI S.p.A. pursuant to Article 2497 and subsequent of the Italian Civil Code. During the period, this management and coordination was expressed by defining the methods and timing for preparing the Budget and, in general, the business plan of the Group companies, as well as final management analyses to support management control activities.

In 2023, for a further three years, Piaggio & C. S.p.A.¹⁰ signed up to the National Consolidated Tax Scheme pursuant to Articles 117 to 129 of the Consolidated Income Tax Act (T.U.I.R.) of which IMMSI S.p.A. is the consolidating company, and to whom other IMMSI Group companies report to. The consolidating company determines a single global income equal to the algebraic sum of taxable amounts (income or loss) realised by individual companies that opt for this type of group taxation.

The consolidating company recognises a receivable from the consolidated company which is equal to the corporate tax to be paid on the taxable income transferred by the latter. Whereas, in the case of companies reporting tax losses, the consolidating company recognises a payable related to corporate tax on the portion of loss actually used to determine global overall income, or calculated as a decrease of overall income for subsequent tax periods, according to the procedures in Article 84, based on the criterion established by the consolidation agreement.

Under the National Consolidated Tax Scheme, companies may, pursuant to article 96 of Presidential Decree no. 917/86, allocate the excess of interest payable which is not deductible to one of the companies so that, up to the excess of Gross Operating Income produced in the same tax period by other subjects party to the consolidation, the amount may be used to reduce the total income of the Group.

The lease agreements in place with parent companies, all of which were signed at normal market conditions, are reported below:

- Piaggio & C. S.p.A. has two office lease agreements with IMMSI, one for property in Via Broletto 13 in Milan, and the other for property in Via Abruzzi 25 in Rome. A part of the property in Via Broletto 13 in Milan is sub-leased by Piaggio & C. S.p.A. to Piaggio Concept Store Mantova Srl;
- Piaggio & C. S.p.A. has a lease agreement for offices owned by Omniaholding S.p.A. located at Via Marangoni 1/E in Mantova;
- Piaggio Concept Store Mantova Srl has a lease agreement in place with Omniaholding S.p.A. for the commercial spaces and unit located at Piazza Vilfredo Pareto 1 in Mantova.

Pursuant to Article 2.6.2, section 13 of the Regulation of Stock Markets organised and managed by Borsa Italiana S.p.A., the conditions as of Article 37 of Consob regulation 16191/2007 exist.

¹⁰ Aprilia Racing and Piaggio Concept Store Mantova were also party to the national consolidated tax convention, of which IMMSI S.p.A. is the consolidating company.

Transactions among Piaggio Group companies

The main relations among subsidiaries, eliminated in the consolidation process, refer to the following transactions:

Piaggio & C. S.p.A.

- sells vehicles, spare parts and accessories to sell on respective markets, to:
 - Piaggio Hrvatska
 - Piaggio Hellas
 - Piaggio Group Americas
 - Piaggio Vehicles Private Limited
 - Piaggio Vietnam
 - Piaggio Concept Store Mantova
 - Foshan Piaggio Vehicles Technology R&D
 - Piaggio Asia Pacific
 - Piaggio Group Japan
 - PT Piaggio Indonesia
- sells components to:
 - Piaggio Vehicles Private Limited
 - Piaggio Vietnam
 - Aprilia Racing
- It provides promotional material to:
 - Piaggio France
 - PT Piaggio Indonesia
 - Piaggio España
 - Piaggio Limited
 - Piaggio Deutschland
- grants licences for rights to use the brand and technological know-how to:
 - Piaggio Vehicles Private Limited
 - Piaggio Vietnam
 - Aprilia Racing
 - PT Piaggio Indonesia
 - PT Piaggio Indonesia Industrial
- provides support services for scooter and engine industrialisation to:
 - Piaggio Vehicles Private Limited
 - Piaggio Vietnam
- leases a part of the owned property to:
 - Aprilia Racing
- subleases a part of the rented property to:
 - Piaggio Concept Store Mantova
- has cash pooling agreements with:
 - Piaggio France

- Piaggio Deutschland
- Piaggio España
- Piaggio Vespa
- Aprilia Racing
- Piaggio Concept Store Mantova
 - has loan agreements with:
- Aprilia Racing
- Nacional Motor
 - provides support services for staff functions to other Group companies;
 - issues guarantees for the Group's subsidiaries, for medium-term loans.

Piaggio Vietnam sells vehicles, spare parts and accessories, which it has manufactured in some cases, for sale on respective markets, to:

- PT Piaggio Indonesia
- Piaggio Group Japan
- Piaggio & C. S.p.A.
- Foshan Piaggio Vehicles Technology R&D
- Piaggio Asia Pacific

It also sells CKD vehicles to PT Piaggio Indonesia Industrial, which assembles them at its plant and then sells them to PT Piaggio Indonesia.

Piaggio Vehicles Private Limited sells vehicles, spare parts and accessories, for sale on respective markets to Piaggio & C. S.p.A. and Piaggio Group Americas, and components and engines to use in manufacturing, to Piaggio & C. S.p.A..

Piaggio Vehicles Private Limited and Piaggio Vietnam reciprocally exchange materials and components to use in their manufacturing activities.

Piaggio Hrvatska, Piaggio Hellas, Piaggio Group Americas, Piaggio Vietnam

- distribute vehicles, spare parts and accessories purchased by Piaggio & C. S.p.A. on their respective markets.

Piaggio Asia Pacific, PT Piaggio Indonesia, Piaggio Group Japan

- distribute vehicles, spare parts and accessories purchased from Piaggio & C. S.p.A., Piaggio Vietnam on markets in Asian area where the Group is not present with its own companies.

Foshan Piaggio Vehicles Technology R&D supplies:

- Piaggio & C. S.p.A. with:
 - a component and vehicle design/development service;
 - a local supplier scouting services;
 - a distribution service for vehicles, spare parts and accessories on its own market.
- Piaggio Vehicles Private Limited with:
 - a local supplier scouting services;

- Piaggio Vietnam with:
 - a local supplier scouting services;
 - a distribution service for vehicles, spare parts and accessories on its own market.

Piaggio France, Piaggio Deutschland, Piaggio Limited, Piaggio España and Piaggio Vespa

- provide a sales promotion service and after-sales services to Piaggio & C. S.p.A. for their respective markets.

Piaggio Advanced Design Center supplies Piaggio & C. S.p.A. with:

- a vehicle and component research/design/development service.

Piaggio Fast Forward supplies Piaggio & C. S.p.A. with:

- a research/design/development service;
- some components to be used in the manufacturing activities.

Aprilia Racing supplies Piaggio & C. S.p.A. with:

- a service for the management and organisation of the racing team and the promotion of commercial brands (owned by Piaggio & C. S.p.A.).

Piaggio España supplies Nacional Motor with:

- an administrative/accounting service.

PT Piaggio Indonesia Industrial sells to PT Piaggio Indonesia:

- vehicles, spare parts and accessories, produced by it, for subsequent marketing on respective markets.

In accordance with the Group's policy on the international mobility of employees, the companies in charge of employees transferred to other subsidiaries re-invoice the costs of these employees to the companies benefiting from their work.

Relations between Piaggio Group companies and JV Zongshen Piaggio Foshan Motorcycle Co. Ltd.

Main intercompany relations between subsidiaries and JV Zongshen Piaggio Foshan Motorcycle Co. Ltd, refer to the following transactions:

Piaggio & C. S.p.A.

- grants licences for rights to use the brand and technological know-how to Zongshen Piaggio Foshan Motorcycle Co. Ltd..

Foshan Piaggio Vehicles Technology R&D

- provides advisory services to Zongshen Piaggio Foshan Motorcycle Co. Ltd.

Zongshen Piaggio Foshan Motorcycle Co. Ltd

- sells vehicles, spare parts and accessories, which it has manufactured in some cases, to the following companies for sale on their respective markets:
 - Piaggio Vietnam
 - Piaggio & C. S.p.A.
 - Piaggio Group Japan.

The table below summarises relations described above and financial relations with parent companies, joint ventures and associates as of 30 September 2025 and relations during the period, as well as their overall impact on financial statement items.

As of 30 September 2025	Fondazione Piaggio	IMMSI	IMMSI Audit	Is Molas	Omnia holding	Pontech - Pontedera & Tecnologia	Zongshen Piaggio Foshan	Intermarine	Total	% of accounting item
<i>In thousands of Euros</i>										
<u>Income statement</u>										
Net revenues				6			22		28	0.00%
Costs for materials							10,047		10,047	1.37%
Costs for services and use of third-party assets		309	600	68	37		36		1,050	0.56%
Other operating income	1	38	25				311	12	387	0.32%
Other operating costs		10							10	0.07%
Results of associates - Income/(losses)						2	(1,260)		(1,258)	101.86%
Financial costs		194			14				208	0.56%
<u>Financial statements</u>										
Current trade receivables				9			357		366	0.38%
Other current receivables		3,631	15	8			36	24	3,714	9.05%
Non-current financial liabilities for rights of use		2,988			164				3,152	25.97%
Current financial liabilities for rights of use		932			160				1,092	14.23%
Current trade payables	25	57		68	6		5,727		5,883	1.04%
Other current payables		5,045	60						5,105	6.08%

43. Significant non-recurring events and operations

No significant, non-recurring operations, as defined by Consob Communication DEM/6064293 of 28 July 2006 took place during the first nine months of 2025 and in 2024.

44. Transactions arising from atypical and/or unusual transactions

During 2024 and the first nine months of 2025, the Group did not record any significant atypical and/or unusual operations, as defined by Consob Communication DEM/6037577 of 28 April 2006 and DEM/6064293 of 28 July 2006.

45. Events occurring after the end of the period

To date, no events have occurred after 30 September 2025 that make additional notes or adjustments to these Financial Statements necessary.

In this regard, reference is made to the Report on Operations for significant events after 30 September 2025.

46. Authorisation for publication

This document was published on 14 November 2025 with the authorisation of the Chief Executive Officer.

* * *

Milan, 7 November 2025

for the Board of Directors
Chief Executive Officer
Michele Colaninno