



**PIAGGIO
GROUP**

**Interim report on operations
as of 31 March 2026**

This report is available on the Internet at:

www.piaggiogroup.com

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Disclaimer

This Interim Report on Operations as of 31 March 2026 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 three months of 2026.....</i>	<i>11</i>
<i>Decarbonisation and sustainability</i>	<i>12</i>
<i>Financial position and performance of the Group.....</i>	<i>13</i>
Consolidated Income Statement.....	13
Operating data.....	15
Consolidated statement of financial position	16
Condensed Consolidated Statement of Cash Flows.....	18
Alternative non-GAAP performance measures	19
<i>Results by type of product.....</i>	<i>21</i>
Two-wheelers	21
Commercial Vehicles.....	24
<i>Events occurring after the end of the period</i>	<i>26</i>
<i>Operating outlook</i>	<i>27</i>
<i>Transactions with related parties.....</i>	<i>28</i>
Condensed Consolidated Interim Financial Statements as of 31 March 2026.....	29
<i>Consolidated Financial Statements</i>	<i>30</i>
Consolidated Income Statement.....	31
Consolidated Statement of Comprehensive Income	32
Consolidated Statement of Financial Position	33
Changes in Consolidated Shareholders' Equity	35
Consolidated Statement of Cash Flows	37
<i>Notes to the Consolidated Financial Statements</i>	<i>38</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

	1st quarter		2025 Financial Statements
	2026	2025	
<i>In millions of Euros</i>			
Operating highlights			
Net revenues	341.7	370.7	1,501.9
Industrial gross margin ¹	107.9	113.2	457.6
Operating income	19.9	24.4	101.2
Profit before tax	8.5	12.7	51.6
Net profit (loss) for the period	5.3	8.7	34.0
.Non-controlling interests			
.Group	5.3	8.7	34.0
Financial highlights			
Net Capital Employed (NCE)	1,001.7	1,012.4	974.0
Consolidated Net Financial Debt ¹	(597.0)	(592.8)	(577.6)
Shareholders' equity	404.8	419.6	396.3
Financial ratios			
Gross margin as a percentage of net revenues (%)	31.6%	30.5%	30.5%
Net profit as a percentage of net revenues (%)	1.5%	2.4%	2.3%
R.O.S. (Operating income/net revenues)	5.8%	6.6%	6.7%
R.O.E. (Net profit/shareholders' equity)	1.3%	2.1%	8.6%
R.O.I. (Operating income/NCE)	2.0%	2.4%	10.4%
EBITDA ¹	57.5	62.0	250.8
EBITDA/net revenues (%)	16.8%	16.7%	16.7%
Other information			
Sales volumes (unit/000)	108.4	106.8	445.2
Investment in property, plant and equipment and intangible assets	24.2	39.4	140.6
Employees at the end of the period (number)	6,167	6,074	5,502

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 (units/000)	1-1/31-3-2026	44.0	42.7	21.6	108.4
	1-1/31-3-2025	48.9	33.7	24.2	106.8
	Change	(4.9)	9.1	(2.6)	1.6
	Change %	-10.1%	27.0%	-10.6%	1.5%
Net revenues (millions of Euros)	1-1/31-3-2026	213.9	80.5	47.3	341.7
	1-1/31-3-2025	233.3	77.6	59.7	370.7
	Change	(19.5)	2.9	(12.4)	(28.9)
	Change %	-8.3%	3.8%	-20.7%	-7.8%
Average number of employees (no.)	1-1/31-3-2026	3,355.3	1,424.7	971.0	5,751.0
	1-1/31-3-2025	3,471.3	1,349.7	1,060.0	5,881.0
	Change	(116.0)	75.0	(89.0)	(130.0)
	Change %	-3.3%	5.6%	-8.4%	-2.2%
Investments in property, plant and equipment and intangible assets (millions of Euros)	1-1/31-3-2026	17.3	4.8	2.1	24.2
	1-1/31-3-2025	32.0	5.2	2.2	39.4
	Change	(14.7)	(0.5)	(0.0)	(15.2)
	Change %	-45.9%	-9.4%	-1.8%	-38.6%

Group profile

The Piaggio Group, based in Pontedera (Pisa, Italy) is one of the world's largest manufacturers of two-wheeler motor vehicles and an international leader in the commercial vehicles 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 robotic division with Piaggio Fast Forward, the Group's research centre dedicated to 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.

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 Directors²

Member	Management Control Committee	Appointment Proposal and Remuneration Committee	Internal Control Risk and Sustainability Committee	Related-Party Transactions Committee
Matteo Colaninno Executive Chairman				
Michele Colaninno ³ Chief Executive Officer				
Patrizia Albano Independent Director				
Rita Ciccone Independent Director				
Andrea Formica Independent Director				
Alessandro Lai ⁴ Independent Director				
Paola Mignani Independent Director				
Raffaella Annamaria Pagani Independent Director				
Micaela Vescia Independent Director				
Graziano Gianmichele Visentin Independent Director				
Ugo Ottaviano Zanello Independent Director				
Carlo Zanetti Director				

Supervisory Body

Member

Antonino Parisi	
Giovanni Barbara	
Fabio Grimaldi	



Chairman of the Committee



Committee Member

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

Alessandra Simonotto

Independent Auditors

Deloitte & Touche S.p.A.

² All information relating to the powers reserved for the Board of Directors, the authority granted to the Executive Chairman and the chief executive officer, as well as the functions of the various Committees established within the Board of Directors, is available on the issuer's website www.piaggiogroup.com in the Governance section.

³ Director responsible for the internal control system and risk management.

⁴ Lead Independent Director.

Significant events in the first three months of 2026

15 January 2026 - Aprilia Racing officially unveiled the new Aprilia RS-GP26 bike, entrusted for the second consecutive year to Marco Bezzecchi and Jorge Martín for the 2026 MotoGP season. An all-Italian motorcycle, boasting a robust technological prowess and a sporty character, epitomising the zenith of an ever-evolving project.

19 January 2026 – Piaggio & C S.p.A. and representatives of the main trade unions signed the renewal of the supplementary agreement for the Pontedera, Mandello del Lario and Noale sites. Among the main points of the agreement are the increase in the performance bonus to euro 720, greater powers for the Workplace Safety Committee and the Training Committee, and the establishment of the Classification Committee and the Welfare and Company Services Committee.

March 2026 – Exciting start to the MotoGP Championship for Aprilia Racing and Marco Bezzecchi, who secured three consecutive wins in the first three races of the season. With the triumph at the Circuit of the Americas, Aprilia Racing achieved their eleventh top-class win, their fifth in a row, and their 305th in the MotoGP.

Decarbonisation and sustainability

With the Decarbonisation Plan presented at the end of 2023, the Group has committed to reducing emissions associated with production activities (Scope 1 and Scope 2 market-based) by 42% by 2030. Emission reduction targets were calculated with respect to 2022⁵.

The actions envisaged in the Plan that should allow the achievement of this ambitious goal are the following:

- the restructuring of the Mandello del Lario production site according to sustainability criteria (completed in 2025);
- the installation of photovoltaic systems at the Pontedera and Mandello del Lario plants, with start up in late April 2026 and the coming months, respectively;
- the installation of a new painting system in Vietnam that will also allow for diesel to be replaced with LPG;
- the purchase of green energy for plants in Italy, India, Vietnam and Indonesia;
- the replacement of company cars with more energy-efficient models.

Moreover, the Plan includes expanding the range of electric vehicles, aiming to achieve by 2030 an 18% share of total two-wheeler sales and 30% of commercial vehicle sales in both India and Europe.⁶

Piaggio has already presented new products on the market that are representative of this latest target, such as the electric-powered Vespa and Piaggio 1 with and the electric Porter NP6.

The Piaggio Group also aims to further reduce emissions generated by the use of its vehicles by customers through improvements to engines, changes in product design and the use of new-generation fuels called e-fuel and biofuels, for the use of which the engines currently fitted on Piaggio vehicles are already prepared.

The technical feasibility of using recycled materials in vehicle manufacture will also be investigated.

⁵ In 2022, total Scope 1 + Scope 2 market-based emissions were 64,657 tCO₂eq.

⁶ For the revenues share of electric vehicles, please refer to the Report on Operations, section "Results by Product Type".

Financial position and performance of the Group

Consolidated Income Statement

	1st Quarter 2026		1st Quarter 2025		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	341.7	100.0%	370.7	100.0%	(28.9)	-7.8%
Cost to sell ⁷	233.9	68.4%	257.5	69.5%	(23.6)	-9.2%
Industrial gross margin⁷	107.9	31.6%	113.2	30.5%	(5.3)	-4.7%
Operating expenses	88.0	25.7%	88.7	23.9%	(0.8)	-0.9%
Operating income	19.9	5.8%	24.4	6.6%	(4.5)	-18.6%
Result of financial items	(11.4)	-3.3%	(11.7)	-3.1%	0.3	-2.7%
Profit before tax	8.5	2.5%	12.7	3.4%	(4.2)	-33.1%
Income taxes	3.2	0.9%	4.0	1.1%	(0.8)	-19.4%
Net Profit (loss) for the period	5.3	1.5%	8.7	2.4%	(3.4)	-39.5%
Operating income	19.9	5.8%	24.4	6.6%	(4.5)	-18.6%
Amortisation/depreciation and impairment costs	37.6	11.0%	37.6	10.1%	0.0	0.1%
EBITDA²	57.5	16.8%	62.0	16.7%	(4.5)	-7.3%

Net revenues

	1st Quarter 2026	1st Quarter 2025	Change
<i>In millions of Euros</i>			
EMEA and Americas	213.9	233.3	(19.5)
India	80.5	77.6	2.9
Asia Pacific 2W	47.3	59.7	(12.4)
TOTAL NET REVENUES	341.7	370.7	(28.9)
Two-wheelers	249.6	283.9	(34.3)
Commercial Vehicles	92.1	86.8	5.3
TOTAL NET REVENUES	341.7	370.7	(28.9)

In terms of consolidated revenues, the Group ended the first three months of 2026 with net revenues down compared to the same period in 2025 (-7.8%).

The only growing market was India (+3.8%; +26.6% at constant exchange rates). The remaining markets were down: EMEA and Americas (-8.3%), Asia Pacific (-20.7%; -10.3% at constant exchange rates).

With regard to product type, the growth in Commercial Vehicles (+6.2%) only partially offset the contraction in the Two-Wheeler segment (-12.1%).

⁷ Please refer to the section on 'Alternative Non-GAAP Performance Measures' for the definition of the parameter.

Consequently, the Commercial Vehicles' share of net revenues rose from 23.4% in the first three months of 2025 to the current figure of 27.0%; conversely, the share of Two-wheelers fell from 76.6% in the first three months of 2025 to the current figure of 73.0%.

The **industrial gross margin** of the Group decreased in absolute terms compared to the first three months of the previous year (-€5.3 million) but increased in relation to net revenues (31.6% as of 31 March 2026 and 30.5% as of 31 March 2025).

Amortisation/depreciation included in the industrial gross margin was equal to €8.7 million (€10.2 million in the first three months of 2025).

Operating expenses incurred in the period were down slightly on the same period of the previous financial year amounting to €88.0 million (€88.7 million in the first three months of 2025).

The change in the aforementioned income statement resulted in a decrease in consolidated **EBITDA** which was equal to €57.5 million (€62.0 million in the first three months of 2025). In relation to turnover, EBITDA increased slightly and was equal to 16.8% (16.7% in the first three months of 2025).

Operating income (**EBIT**), at €19.9 million, decreased compared to the first three months of 2025; in relation to net revenues, EBIT was 5.8% (6.6% in the first three months of 2025).

Financing assets showed a Net Expense of €11.4 million (€11.7 million as of 31 March 2025). The improvement is mainly related to currency management.

Income taxes for the period are estimated to be €3.2 million, equivalent to 38% of profit before tax.

Net profit stood at €5.3 million (1.5% of net revenues), down on the figure for the same period of the previous financial year, when it amounted to €8.7 million (2.4% of net revenues).

Operating data

Vehicles sold

	1st Quarter 2026	1st Quarter 2025	Change
<i>In thousands of units</i>			
EMEA and Americas	44.0	48.9	(4.9)
India	42.7	33.7	9.1
Asia Pacific 2W	21.6	24.2	(2.6)
TOTAL VEHICLES	108.4	106.8	1.6
Two-wheelers	72.3	78.7	(6.5)
Commercial Vehicles	36.1	28.0	8.1
TOTAL VEHICLES	108.4	106.8	1.6

In the first three months of 2026, the Piaggio Group sold 108,400 vehicles worldwide, up by 1.5% from the first three months of the previous year, when 106,800 vehicles were sold.

With regard to product type, the growth in Commercial Vehicles (+28.9%) more than offset the contraction in the Two-Wheeler segment (-8.2%).

Staff

In the first three months of 2026, the average workforce decreased overall (-130 units).

Average number of company employees by geographic segment

<i>No. of people</i>	1st Quarter 2026	1st Quarter 2025	Change
EMEA and Americas	3,355.3	3,471.3	(116.0)
<i>of which Italy</i>	<i>3,123.4</i>	<i>3,213.0</i>	<i>(89.6)</i>
India	1,424.7	1,349.7	75.0
Asia Pacific 2W	971.0	1,060.0	(89.0)
Total	5,751.0	5,881.0	(130.0)

The Group's workforce amounted to 6,167 employees, up by a total of 665 compared to 31 December 2025 and by 93 compared to 31 March 2025.

Breakdown of company employees by geographic segment

<i>No. of people</i>	As of 31 March 2026	As of 31 December 2025	As of 31 March 2025
EMEA and Americas	3,620	3,210	3,677
<i>of which Italy</i>	<i>3,390</i>	<i>2,975</i>	<i>3,423</i>
India	1,590	1,308	1,361
Asia Pacific 2W	957	984	1,036
Total	6,167	5,502	6,074

Consolidated statement of financial position⁸

	As of 31 March 2026	As of 31 December 2025	Change
<i>In millions of Euros</i>			
Statement of financial position			
Net working capital	(40.2)	(77.0)	36.8
Property, plant and equipment	291.3	294.5	(3.2)
Intangible assets	772.4	779.4	(7.0)
Rights of use	26.3	25.9	0.4
Financial assets	4.6	4.5	0.0
Provisions	(52.6)	(53.3)	0.7
Net capital employed	1,001.7	974.0	27.8
Consolidated Net financial debt	597.0	577.6	19.3
Shareholders' equity	404.8	396.3	8.5
Sources of financing	1,001.7	974.0	27.8
Non-controlling interests	(0.2)	(0.1)	(0.0)

Net working capital as of 31 March 2026, which was negative by €40.2 million, used cash for approximately €36.8 million in the first three months of 2026.

Property, plant and equipment amounted to €291.3 million as of 31 March 2026, with a decrease equal to approximately €3.2 million compared to 31 December 2025. This reduction is mainly due to the surplus of depreciation compared to investments for the period.

Intangible assets total €772.4 million, a reduction of approximately €7.0 million compared to 31 December 2025. This reduction is mainly due to the surplus of amortisation compared to investments for the period.

Rights of use, equal to €26.3 million, show an increase of approximately €0.4 million compared to figures as of 31 December 2025.

Financial assets totalled €4.6 million, largely unchanged from the values as of 31 December 2025.

Provisions totalled €52.6 million, down compared to 31 December 2025 (-€53.3 million).

As fully described in the next section on the "Consolidated Statement of Cash Flows", **Consolidated Net Financial Debt** as of 31 March 2026 was equal to €597.0 million, compared to €577.6 million as of 31 December 2025. The increase is mainly linked to the seasonality of two-wheelers, which, as known, absorbs cash in the first part of the year and generates it in the second. Compared to 31

⁸ For the definition of the individual items in the table, please refer to the section on "Non-GAAP Alternative Performance Measures".

March 2025, consolidated net financial debt rose by approximately €4.1 million, following the slowdown in operating activities.

Group **shareholders' equity** as of 31 March 2026 amounted to €404.8 million, an increase of approximately €8.5 million compared to 31 December 2025.

Condensed Consolidated Statement of Cash Flows

The consolidated statement of cash flows prepared in accordance with the models provided by international financial reporting standards (IFRS) is shown in the "Condensed Consolidated Interim Financial Statements as of 31 March 2026"; the following is a commentary, with reference to the condensed form presented below.

	1st quarter 2026	1st Quarter 2025	Change
<i>In millions of Euros</i>			
Change in Consolidated Net Financial Debt			
Opening Consolidated Net Financial Debt	(577.6)	(534.0)	(43.7)
Cash Flow from Operating Activities	38.5	43.0	(4.5)
(Increase)/Reduction in Net Working Capital	(36.8)	(64.7)	28.0
Net Investments	(24.2)	(39.4)	15.2
Other changes	(0.0)	9.6	(9.6)
Change in Shareholders' Equity	3.2	(7.3)	10.5
Total Change	(19.3)	(58.9)	39.6
Closing Consolidated Net Financial Debt	(597.0)	(592.8)	(4.1)

During the first half of 2026 the Piaggio Group used **financial resources** amounting to €19.3 million.

Cash flow from operating activities, defined as net profit, minus non-monetary costs and income, was equal to €38.5 million.

Net working capital used cash for approximately €36.8 million. In detail:

- the collection of trade receivables⁹ used financial flows for a total of €27.4 million;
- stock management absorbed financial flows for a total of approximately €79.2 million;
- supplier payment trends generated financial flows of approximately €74.5 million;
- the movement of other non-trade assets and liabilities had a negative impact on financial flows by approximately €4.7 million.

Investing activities absorbed financial resources totalling €24.2 million. Investments mainly concerned the capitalisation of development costs and know-how.

As a result of the above financial dynamics, which led to a cash absorption of €19.3 million, the Piaggio Group has a **consolidated net financial debt** amounting to €597.0 million.

⁹ Net of customer advances.

Alternative non-GAAP performance measures

In accordance with Consob Communication DEM/6064293 of 28 July 2006 as amended (Consob Communication no. 0092543 of 3 December 2015 that enacts ESMA/2015/1415 guidelines on alternative performance measures), and for an easier understanding of the Group's financial position and performance, Piaggio refers to some alternative performance measures (Non-GAAP Measures), in its Report on Operations, in addition to IFRS financial measures.

These measures are also tools to assist directors in identifying operating trends when making decisions concerning investments, the allocation of resources and other operating decisions. For a correct interpretation of these Alternative Performance Measures, the following information is provided:

- the Alternative Performance Measures are not envisaged by international accounting standards (IFRS), and, although they are taken from the Group's consolidated financial statements, they are not audited;
- the Alternative Performance Measures must not be considered as replacements of the measures envisaged by applicable 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, it should be noted that 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 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 the sum of retirement funds and employee benefits, other non-current provisions, and current portion of other non-current provisions.

Results by type of product

The Piaggio Group is structured into and operates by geographic segments (EMEA and Americas, India and Asia Pacific 2W), for the development, manufacture and distribution of two-wheeler and commercial vehicles.

For details of the final results for each operating segment, reference is made to the explanatory 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	1st Quarter 2026		1st Quarter 2025		Change %		Change	
	Volumes Sell-in (units/000)	Net revenues (millions of Euros)	Volumes Sell-in (units/000)	Net revenues (millions of Euros)	Volumes Sell-in	Net revenues	Volumes Sell-in	Net revenues
EMEA and Americas	40.3	190.7	45.6	211.9	-11.7%	-10.0%	(5.3)	(21.3)
of which EMEA <i>(of which Italy)</i>	36.7 <i>11.2</i>	169.7 <i>49.1</i>	41.6 <i>14.7</i>	191.3 <i>63.8</i>	-11.7% <i>-23.7%</i>	-11.3% <i>-23.1%</i>	(4.9) <i>(3.5)</i>	(21.6) <i>(14.7)</i>
of which Americas	3.6	20.9	4.0	20.6	-10.7%	1.4%	(0.4)	0.3
India	10.4	11.7	9.0	12.3	15.6%	-5.2%	1.4	(0.6)
Asia Pacific 2W	21.6	47.3	24.2	59.7	-10.6%	-20.7%	(2.6)	(12.4)
TOTAL	72.3	249.6	78.7	283.9	-8.2%	-12.1%	(6.5)	(34.3)
Scooters	62.0	146.0	68.9	180.2	-10.0%	-19.0%	(6.9)	(34.2)
<i>Combustion engine</i>	61.9	145.3	68.7	179.5	-10.0%	-19.0%	(6.8)	(34.2)
<i>Electric engine</i>	0.2	0.7	0.2	0.7	-7.6%	-7.7%	(0.0)	(0.1)
Motorcycles	10.2	71.1	9.8	69.0	4.3%	3.0%	0.4	2.1
Spare Parts and Accessories		32.3		35.0		-7.8%		(2.7)
Other		0.2		(0.4)		-166.1%		0.6
<i>Gita</i>		0.1		0.0				0.1
<i>Other</i>		0.2		(0.4)				0.5
TOTAL	72.3	249.6	78.7	283.9	-8.2%	-12.1%	(6.5)	(34.3)

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: economically advanced countries (Europe, United States, Japan) and emerging nations (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.

Background

India, the most important two-wheeler market, reported an increase in the first three months of 2026, closing with sales of over 5.8 million vehicles, up by 26.4% compared to the corresponding period of 2025.

The scooter market saw a rise (+36.1%) in the first three months of 2026, ending with about 2.2 million units sold.

In the motorcycle market, India saw a rise (+20.7%) in the first three months of 2026, with about 3.4 million vehicles sold.

The People's Republic of China recorded a decline during the first three months of 2026 (-5.1%), closing at 948 thousand units sold.

The data of the countries of the ASEAN 5 area show, in detail:

- Malaysia: a decrease of 5.4% compared to the first three months of 2025, amounting to just over 137,000 units;
- Philippines: a growth of 10.9%, amounting to almost 497,000 units;
- Indonesia (the main market in the area): a decrease of 4.1% in the first three months of 2026, amounting to just over 1.6 million vehicles;
- Thailand: a slight increase with over 468,000 units sold (+2.9% compared to the first three months of 2025);
- Vietnam: an increase in registrations (just over 729,000 units sold; +8.3% compared to the same period of 2025).

The other APAC countries (Singapore, Hong Kong, South Korea, Japan, Taiwan, New Zealand and Australia) as a whole recorded a decrease of around 2.5% compared to the first three months of 2025, closing at over 290,000 units. Finally, the Japanese market in the same period of the year also showed a decrease (-11.9%), amounting to just over 77,000 units sold.

The North American market showed an increase compared to the first three months of 2025 (+3.6%), reaching 121,458 vehicles sold.

Europe, which is the reference area for the Piaggio Group's operations, recorded an overall increase in sales in the two-wheelers market (+18.2%) compared to the first three months of 2025 (+23.7% for the motorcycle segment and +11.7% for scooters).

Among scooters, over 50cc showed an increase of 13.9%, and 50cc of 2.7%.

All sectors of the motorcycle market showed positive trends: the 50cc segment recorded a growth of 29.2%, 51-125cc motorcycles growth of 34.1%, medium-sized motorcycles (126-750cc) growth of 26.3% and the over 750cc segment growth of 18.5%.

The Electric scooter segment reported a decrease (-4.0% compared to the same period in 2025), and with 11,059 units sold, accounts for 7.2% of the total scooter market (down on the figure of 8.4% in the first three months of 2025).

Main results

In the first three months of 2026, the Piaggio Group sold a total of 72,300 two-wheeler vehicles worldwide, accounting for net revenues equal to approximately €249.6 million, including spare parts and accessories (€32.3 million, -7.8%).

Overall, volumes decreased by 8.2%, while net revenues fell by 12.1%.

As shown in the table, positive trends were recorded only in India with regard to volumes and in the Americas with regard to revenues: EMEA and Americas (volumes -11.7%, net revenues -10.0%, -8.9% at constant exchange rates), Asia Pacific (volumes -10.6%, net revenues -20.7%; -10.3% at constant exchange rates) and India (volumes +15.6%, turnover -5.2%; +11.4% at constant exchange rates).

Market positioning¹⁰

In the European market¹¹, the Piaggio Group has increased its share in the scooter segment to 15.6% (15.4% in the first three months of 2025) and kept its motorcycle segment share steady at 3.0%. Overall, the Group achieved a share of 8.4% in the first three months of 2026 (compared to 8.7% in the corresponding period of 2025).

In Italy, the Piaggio Group achieved an overall market share of 10.8% (11.8% in the first three months of 2025) and 15.6% in the scooters segment (17.1% in the first three months of 2025).

As for the Group's positioning on the North American Scooters market, Piaggio achieved a share of 30.7%, up from 29.9% in the first three months of 2025.

¹⁰ The market share figures for the first three months of 2025 might differ from those published the previous year, due to some countries publishing updated final registration data with a few months' delay.

¹¹ 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	1st Quarter 2026		1st Quarter 2025		Change %		Change	
	Volumes Sell-in (units/000)	Net revenues (millions of Euros)	Volumes Sell-in (units/000)	Net revenues (millions of Euros)	Volumes Sell-in	Net revenues	Volumes Sell-in	Net revenues
EMEA and Americas	3.7	23.2	3.3	21.4	11.8%	8.3%	0.4	1.8
<i>of which EMEA</i>	<i>0.8</i>	<i>18.7</i>	<i>0.9</i>	<i>17.0</i>	<i>-9.4%</i>	<i>9.8%</i>	<i>(0.1)</i>	<i>1.7</i>
<i>(of which Italy)</i>	<i>0.6</i>	<i>12.9</i>	<i>0.7</i>	<i>12.4</i>	<i>-12.3%</i>	<i>4.2%</i>	<i>(0.1)</i>	<i>0.5</i>
<i>of which Americas</i>	<i>2.9</i>	<i>4.5</i>	<i>2.4</i>	<i>4.4</i>	<i>19.6%</i>	<i>2.7%</i>	<i>0.5</i>	<i>0.1</i>
India	32.4	68.9	24.7	65.3	31.2%	5.4%	7.7	3.6
TOTAL	36.1	92.1	28.0	86.8	28.9%	6.2%	8.1	5.3
Ape	35.3	64.2	27.3	59.8	29.4%	7.4%	8.0	4.4
<i>Combustion engine</i>	<i>32.2</i>	<i>55.8</i>	<i>23.3</i>	<i>46.2</i>	<i>38.1%</i>	<i>20.7%</i>	<i>8.9</i>	<i>9.6</i>
<i>Electric engine</i>	<i>3.1</i>	<i>8.3</i>	<i>4.0</i>	<i>13.5</i>	<i>-21.6%</i>	<i>-38.4%</i>	<i>(0.9)</i>	<i>(5.2)</i>
Porter	0.8	14.5	0.7	12.0	8.0%	21.0%	0.1	2.5
<i>Combustion engine</i>	<i>0.7</i>	<i>12.6</i>	<i>0.7</i>	<i>12.0</i>	<i>-0.4%</i>	<i>4.9%</i>	<i>(0.0)</i>	<i>0.6</i>
<i>Electric engine</i>	<i>0.1</i>	<i>1.9</i>	<i>0.0</i>	<i>0.0</i>	<i>100.0%</i>	<i>100.0%</i>	<i>0.1</i>	<i>1.9</i>
Spare Parts and Accessories		13.4		15.0		-10.5%		(1.6)
TOTAL	36.1	92.1	28.0	86.8	28.9%	6.2%	8.1	5.3

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.

Background

Europe

In the first three months of 2026, the European Commercial Vehicles market (gross vehicle weight less than or equal to 3.5 t), excluding the UK, recorded sales of approximately 360,650 units, registering an increase of 2.3% compared to the corresponding period in 2025.

Specifically the cab sector in which Piaggio Commercial vehicles operates sold approximately 39,800 units. Going into detail regarding the served market, registrations in the main European reference markets (Spain, France, Italy and Germany) amounted to approximately 21,150 units, with an increase of 1.2% compared to the same period of the previous year.

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 174,769 units in the first three months of 2025 to 222,170 units in the same period of 2026, registering a 27.1% increase.

On this market, the passenger vehicles segment recorded an increase in units (+15.0%), from 105,517 in the first three months of 2025 to 121,346 in the first three months of 2026. The cargo segment increased (+25.3%), from 28,532 units in the first three months of 2025 to 35,764 units in the same period of 2026.

Electric 3-wheelers showed a marked growth (+59.8%).

Main results

During the first three months of 2026, the commercial vehicles business generated revenues of approximately €92.1 million, up by 6.2% compared to the same period of the previous year.

The EMEA and Americas markets showed contrasting trends with regard to volumes (Americas up +19.6% and EMEA down -9.4%). In terms of turnover, the entire area showed positive results.

CGU India showed strong volume growth (+31.2%) and more contained turnover growth (+5.4%; +23.5% at constant exchange rates).

The Indian affiliate Piaggio Vehicles Private Limited (PVPL) sold 26,824 three-wheelers on the Indian market (21,927 in the first three months of 2025). Sales of three-wheeled electric vehicles declined, dropping from 3,970 units in the first three months of 2025 to 3,113 units in the current period.

The same affiliate also exported 5,569 three-wheeler vehicles (2,771 in the first three months of 2025).

Market positioning¹²

The Piaggio Group operates in Europe and India in the light commercial vehicles market, with a range of products designed as solutions to short-range mobility needs for both urban and extra-urban areas.

Piaggio holds a 13.2% share of the Indian three-wheeler market (13.3% in the first three months of 2025). Analysing in detail, Piaggio achieved a market share of 29.6% (27.3% in the first three months of 2025) in the Cargo segment.

In the Passenger segment, it achieved a 12.9% share (11.0% in the first three months of 2025).

In the electric 3-wheeler segment, Piaggio's share fell to 4.7% (9.6% in the same period of 2025).

¹² The market share figures for the first three months of 2025 might differ from those published the previous year, due to some countries publishing updated final registration data with a few months' delay.

Events occurring after the end of the period

30 April 2026 - The President of the Republic, Sergio Mattarella, opened the 2026 Labour Day celebrations with a visit to the Piaggio factory in Pontedera (PI), a symbol of Italian creativity and industriousness.

Upon arrival, the Head of State was welcomed by Matteo Colaninno and Michele Colaninno, respectively the Executive Chairman and CEO of Piaggio Group S.p.A.

Together with them, he visited the factory workshop, the historic heart of the Group, observing the assembly lines and stages of scooter assembly, including the Vespa, which turns 80 this year. The tour ended with a visit to the Piaggio Museum.

Operating outlook

Innovation, competitiveness, safety, sustainability and social responsibility continue to be central to the Group's development strategy, steering it in its mission to provide ever more sophisticated solutions to the evolving transportation needs of individuals in both developed and developing nations, and in both metropolitan areas and regional districts.

In the current geopolitical and economic context, the Piaggio Group will therefore continue to work to grow and invest in this perspective, aiming to further consolidate its role among industry leaders, also confirming its commitment to ESG issues.

Transactions with related parties

Revenues, costs, receivables and payables as of 31 March 2026 involving parent, subsidiary and associate companies, relate to sales of goods or services that are part of the normal activities 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 those required by Consob communication no. DEM/6064293 of 28 July 2006, is presented in the explanatory 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 Chairman and the Chief Executive Officer respectively held 125,000 and 225,000 shares of the Parent Company Piaggio & C. S.p.A..

Piaggio Group

**Condensed Consolidated Interim Financial
Statements as of 31 March 2026**

Consolidated Financial Statements

The following consolidated financial statements are a part of the Condensed Consolidated Interim Financial Statements.

Consolidated Income Statement

	Notes	First Quarter 2026		First Quarter 2025	
		Total	of which related parties	Total	of which related parties
<i>In thousands of Euros</i>					
Net revenues	4	341,747		370,655	21
Costs for materials	5	200,315	4,302	225,403	4,828
Cost for services and use of third-party assets	6	54,387	603	58,754	326
Employee costs	7	58,946		60,590	
Depreciation and impairment costs of property, plant and equipment	8	11,869		13,778	
Amortisation and impairment costs of intangible assets	8	21,866		21,181	
Depreciation of rights of use	8	3,862		2,614	
Other operating income	9	33,010	105	40,992	152
Impairment of trade and other receivables, net	10	135		(662)	
Other operating costs	11	3,774		4,253	2
Operating income		19,873		24,412	
Results of associates - Income/(losses)	12	(129)	(129)	(296)	(296)
Financial income	13	375		311	
Financial costs	13	11,904	66	11,679	69
Net exchange-rate gains/(losses)	13	305		(6)	
Profit before tax		8,520		12,742	
Income taxes	14	3,237		4,014	
Net Profit (loss) for the period		5,283		8,728	
Attributable to:					
Owners of the Parent Company		5,283		8,728	
Non-controlling interests		0		0	
Earnings per share (figures in €)	15	0.015		0.025	
Diluted earnings per share (figures in €)	15	0.015		0.025	

Consolidated Statement of Comprehensive Income

<i>In thousands of Euros</i>	<i>Notes</i>	1st Quarter 2026	1st Quarter 2025
Net Profit (loss) for the period (A)		5,283	8,728
Items that will not be reclassified in the income statement			
Remeasurements of defined benefit plans	39	319	156
Total		319	156
Items that may be reclassified in the income statement			
Exchange gain (losses) arising on translation of foreign operations	39	(485)	(4,178)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method	39	168	(240)
Total profits (losses) on cash flow hedges	39	3,475	(1,536)
Total		3,158	(5,954)
Other comprehensive income/(loss) (B)*		3,477	(5,798)
Total comprehensive income (loss) for the period (A + B)		8,760	2,930
* Other Profits (and losses) take account of relative tax effects.			
Attributable to:			
Owners of the Parent Company		8,770	2,934
Non-controlling interests		(10)	(4)

Consolidated Statement of Financial Position

	Notes	As of 31 March 2026		As of 31 December 2025	
		Total	of which related parties	Total	of which related parties
<i>In thousands of Euros</i>					
ASSETS					
Non-current assets					
Intangible assets	16	772,350		779,388	
Property, plant and equipment	17	291,344		294,502	
Rights of use	18	26,297		25,892	
Investments	32	4,565		4,525	
Other financial assets	33	16		16	
Tax receivables	23	8,210		9,632	
Deferred tax assets	19	75,602		75,511	
Trade receivables	21				
Other receivables	22	17,001		18,061	
Total non-current assets		1,195,385		1,207,527	
Current assets					
Trade receivables	21	101,529	410	74,703	439
Other receivables	22	39,974	3,146	38,511	3,186
Tax receivables	23	19,260		17,067	
Inventories	20	353,264		274,035	
Other financial assets	33	839			
Cash and cash equivalents	34	197,684		121,134	
Total current assets		712,550		525,450	
Total assets		1,907,935		1,732,977	

		As of 31 March 2026		As of 31 December 2025	
		Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of Euros</i>	<i>Notes</i>				
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital and reserves attributable to the owners of the Parent Company	38	404,939		396,471	
Share capital and reserves attributable to non-controlling interests	38	(156)		(146)	
Total shareholders' equity		404,783		396,325	
Non-current liabilities					
Financial liabilities	35	525,118		514,289	
Financial liabilities for rights of use	35	13,097	3,387	11,146	3,723
Trade payables	25				
Other non-current provisions	26	17,198		17,282	
Deferred tax liabilities	27	5,580		5,515	
Retirement funds and employee benefits	28	23,219		23,620	
Tax payables	29				
Other payables	30	14,812		14,969	
Total non-current liabilities		599,024		586,821	
Current liabilities					
Financial liabilities	35	249,763		165,570	
Financial liabilities for rights of use	35	7,500	1,331	7,775	1,363
Trade payables	25	549,393	5,569	475,458	3,804
Tax payables	29	9,219		13,581	
Other payables	30	76,060	3,786	75,017	3,354
Current portion of other non-current provisions	26	12,193		12,430	
Total current liabilities		904,128		749,831	
Total Shareholders' Equity and Liabilities		1,907,935		1,732,977	

Changes in Consolidated Shareholders' Equity

Movements 1 January 2026 / 31 March 2026

	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 2026		207,614	7,171	40,579	(3,600)	(21,314)	(66,448)	(4,988)	217,549	19,908	396,471	(146)	396,325
Net Profit (loss) for the period										5,283	5,283		5,283
Other comprehensive income/(loss)	39				3,475		(307)		319		3,487	(10)	3,477
Total comprehensive income/(loss) for the period		0	0	0	3,475	0	(307)	0	319	5,283	8,770	(10)	8,760
<u>Transactions with shareholders:</u>													
Allocation of profits	38								19,908	(19,908)	0		0
Purchase of treasury shares	38							(302)			(302)		(302)
As of 31 March 2026		207,614	7,171	40,579	(125)	(21,314)	(66,755)	(5,290)	237,776	5,283	404,939	(156)	404,783

Movements 1 January 2025 / 31 March 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										8,728	8,728		8,728
Other comprehensive income/(loss)	39				(1,536)		(4,414)		156		(5,794)	(4)	(5,798)
Total comprehensive income/(loss) for the period					(1,536)		(4,414)		156	8,728	2,934	(4)	2,930
<u>Transactions with shareholders:</u>													
Allocation of profits	38								26,491	(26,491)	0		0
Purchase of treasury shares	38							(1,530)			(1,530)		(1,530)
As of 31 March 2025		207,614	7,171	37,237	1,010	(21,314)	(51,890)	(4,224)	235,382	8,728	419,714	(150)	419,564

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.

	Notes	1st Quarter 2026		1st Quarter 2025	
		Total	of which related parties	Total	of which related parties
<i>In thousands of Euros</i>					
<i>Operating activities</i>					
Net Profit (loss) for the period		5,283		8,728	
Income taxes	14	3,237		4,014	
Depreciation of property, plant and equipment	8	11,869		13,778	
Amortisation of intangible assets	8	21,866		21,181	
Depreciation of rights of use	8	3,862		2,614	
Provisions for risks and retirement funds and employee benefits		3,887		4,530	
Impairments / (Reinstatements)		(135)		662	
Losses/(Gains) on tangible and intangible assets		0		(66)	
Financial income	13	(375)		(311)	
Financial costs	13	11,904		11,679	
Income from public grants		(2,378)		(1,907)	
Share of results of associates		129		296	
<i>Change in working capital:</i>					
(Increase)/Decrease in trade receivables	21	(26,587)	29	(55,598)	9
(Increase)/Decrease in other receivables	22	(507)	40	5,227	18
(Increase)/Decrease in inventories	20	(79,229)		(59,279)	
Increase/(Decrease) in trade payables	25	73,935	1,765	35,180	299
Increase/(Decrease) in other payables	30	886	432	7,721	196
Increase/(Decrease) in provisions for risks	26	(2,107)		(2,487)	
Increase/(Decrease) in retirement funds and employee benefits	28	(2,409)		(2,695)	
Other changes		(806)		4,383	
Cash generated from operating activities		22,325		(2,350)	
Interest paid		(7,035)		(6,888)	
Taxes paid		(5,566)		(6,648)	
Cash flow from operating activities (A)		9,724		(15,886)	
<i>Investment activities</i>					
Investment in property, plant and equipment	17	(9,056)		(17,079)	
Proceeds from sale of property, plant and equipment		3		351	
Investment in intangible assets	16	(15,116)		(22,291)	
Proceeds from sales of intangible assets		6		216	
Public grants collected		401		559	
Dividends cashed		23		0	
Interest received		318		241	
Cash flow from investment activities (B)		(23,421)		(38,003)	
<i>Financing activities</i>					
Purchase of treasury shares	38	(302)		(1,530)	
Loans received	35	140,020		96,724	
Outflow for repayment of loans	35	(45,949)		(38,680)	
Changes in other financial assets	33	(839)		(2,654)	
Repayment of lease liabilities	35	(2,587)	(434)	(2,701)	
Cash flow from financing activities (C)		90,343		51,159	
Increase / (Decrease) in cash and cash equivalents (A+B+C)		76,646		(2,730)	
Opening balance		120,661		148,252	
Exchange differences		202		(4,652)	
Closing balance		197,509		140,870	

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 has not changed compared to the Consolidated Financial Statements as of 31 December 2025.

2. Compliance with International Accounting Standards

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

The Condensed Consolidated Interim Financial Statements must be read together with the Group Consolidated Financial Statements as of 31 December 2025 (the Group Consolidated Annual Financial Statements), prepared in compliance with International Accounting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and approved by the European Union, as well as in compliance with the provisions provided by Consob in Communication no. 6064293 of 28 July 2006.

During the drafting of these Condensed Consolidated Interim Financial Statements, the same accounting standards adopted in the drafting of the Group's Annual Financial Statements were applied, with the exception of the paragraph "New accounting standards, amendments and interpretations adopted from 1 January 2026".

The preparation of the consolidated interim financial statements requires management to make estimates and assumptions which have an impact on the values of revenues, costs, consolidated balance sheet assets and liabilities and on the information regarding contingent assets and liabilities at the reporting date. If these management estimates and assumptions made by management based on the best valuations available at the reporting date, were to differ from actual circumstances, they would be changed 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 Consolidated Financial Statements as of 31 December 2025.

Lastly, it should be noted that some assessment processes, in particular the most complex ones such as establishing any impairment of fixed 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 2026

- 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 variable returns related to environmental, social and corporate governance (ESG) objectives, and the criteria to use to assess the SPPI test;
 - determine that the settlement date 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 eliminate a financial liability from the accounts before registering liquidity at the settlement date if certain, specific conditions are present.

With these amendments, the IASB also introduced additional disclosure requirements concerning in particular investments in capital instruments designated at FVOCI.

The application of these amendments did not give rise to any significant impacts either on values or on financial disclosure.

- On 18 July 2024, the IASB published a document called "**Annual Improvements Volume 11**". The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of different IFRS Accounting Standards. The modified standards are:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and related IFRS 7 implementation guidelines;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.

The application of these amendments did not give rise to any significant impacts either on values or on financial disclosure.

- 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 Group does not currently have such contracts in place.

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**' that 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 has the following requirements:
 - 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 some amendments to the statement of cash flows, including the requirement to use operating income as a starting point for the presentation of the statement of cash flows prepared using the indirect method and the elimination of

some options to classify currently existing items (such as, for example, 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**' (together with **Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures** published on 21 August 2025). 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 from 1 January 2027, but earlier application is permitted.

- On 13 November 2025, the IASB published an amendment called '**Translation to Hyperinflationary Presentation Currency**', which clarifies the conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy.

The entity applies the changes if:

- its functional currency is that of a non-hyperinflationary economy and it is converting its economic performance and its statement of financial position into the currency of a hyperinflationary economy; or,
- it is converting into the currency of a hyperinflated economy the economic results and the statement of financial position of a foreign management whose functional currency is that of a non-hyperinflated economy.

The amendments will apply to the financial statements of financial years starting on 1 January 2027.

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 foreseeable 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 31 March 2026	Average exchange rate 1st Quarter 2026	Spot exchange rate 31 December 2025	Average exchange rate 1st Quarter 2025
US Dollar	1.1498	1.17026	1.1750	1.05234
Pounds Sterling	0.86833	0.868239	0.87260	0.835738
Indian Rupee	107.8788	107.11620	105.5965	91.13778
Singapore Dollars	1.4811	1.49290	1.5105	1.41862
Chinese Yuan	7.9341	8.10321	8.2262	7.65512
Japanese Yen	183.39	183.59556	184.09	160.45254
Vietnamese Dong	30,288.00	30,628.44444	30,883.00	26,748.11111
Indonesian Rupiah	19,506.24	19,732.89587	19,640.83	17,214.88587
Brazilian Real	6.0065	6.15505	6.4364	6.16472
Philippine Peso	69.7800	69.04910	69.2660	

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 the relative geographic segment. Specifically:

- 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 Industrial Gross 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 Industrial Gross 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)	1st Quarter 2026	44.0	42.7	21.6	108.4
	1st Quarter 2025	48.9	33.7	24.2	106.8
	Change	(4.9)	9.1	(2.6)	1.6
	Change %	-10.1%	27.0%	-10.6%	1.5%
Net revenues (millions of Euros)	1st Quarter 2026	213.9	80.5	47.3	341.7
	1st Quarter 2025	233.3	77.6	59.7	370.7
	Change	(19.5)	2.9	(12.4)	(28.9)
	Change %	-8.3%	3.8%	-20.7%	-7.8%
Cost to sell (millions of euros)	1st Quarter 2026	147.6	57.9	28.4	233.9
	1st Quarter 2025	162.5	57.9	37.1	257.5
	Change	(15.0)	0.0	(8.7)	(23.6)
	Change %	-9.2%	0.0%	-23.3%	-9.2%
Industrial Gross Margin (million euro)	1st Quarter 2026	66.3	22.6	18.9	107.9
	1st Quarter 2025	70.8	19.7	22.6	113.2
	Change	(4.5)	2.9	(3.7)	(5.3)
	Change %	-6.3%	14.7%	-16.4%	-4.7%
Industrial Gross Margin on net revenues (%)	1st Quarter 2026	31.0%	28.1%	39.9%	31.6%
	1st Quarter 2025	30.4%	25.4%	37.9%	30.5%

C) INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

4. Net revenues

€ / 000 341,747

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

This item does not include transport costs, which are recharged to customers (€ / 000 8,992) and invoiced advertising cost recoveries (€ / 000 1,453), 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:

	1st Quarter 2026		1st Quarter 2025		Changes	
	Amount	%	Amount	%	Amount	%
<i>In thousands of Euros</i>						
EMEA and Americas	213,883	62.6	233,349	63.0	(19,466)	-8.3
India	80,538	23.6	77,617	20.9	2,921	3.8
Asia Pacific 2W	47,326	13.8	59,689	16.1	(12,363)	-20.7
Total	341,747	100.0	370,655	100.0	(28,908)	-7.8
Two-wheelers	249,646	73.0	283,899	76.6	(34,253)	-12.1
Commercial Vehicles	92,101	27.0	86,756	23.4	5,345	6.2
Total	341,747	100.0	370,655	100.0	(28,908)	-7.8

In the first three months of 2026, net sales revenues recorded a 7.8% decrease compared to the same period in 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

€ / 000 200,315

The reduction in costs for materials compared to the first three months of 2025 is due to the decrease in production volumes. The item includes € / 000 4,302 (€ / 000 4,828 in the first three months of 2025) for purchases of scooters from the Chinese affiliate Zongshen Piaggio Foshan Motorcycle Co., which are marketed on European and Asian markets.

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

€ / 000 54,387

Costs for services and use of third-party assets decreased by € / 000 4,367 compared to the first three months of 2025.

The item includes costs for temporary work of € / 000 259.

7. Employee costs**€/000 58,946**

Employee costs include €/000 692 relating to costs for redundancy plans for the Pontedera and Noale production sites and for some European selling agencies.

	1st quarter 2026	1st quarter 2025	Change
<i>In thousands of Euros</i>			
Salaries and wages	43,946	46,487	(2,541)
Social security contributions	11,736	11,757	(21)
Termination benefits	1,834	2,114	(280)
Other costs	1,430	232	1,198
Total	58,946	60,590	(1,644)

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

	Average number		
	1st quarter 2026	1st quarter 2025	Change
Senior management	113.0	118.0	(5.0)
Middle management	660.7	675.7	(15.0)
White collars	1,477.3	1,597.0	(119.7)
Blue collars	3,500.0	3,490.3	9.7
Total	5,751.0	5,881.0	(130.0)

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		
	31 March 2026	31 December 2025	Change
Senior management	113	112	1
Middle management	656	659	(3)
White collars	1,473	1,496	(23)
Blue collars	3,925	3,235	690
Total	6,167	5,502	665
EMEA and Americas	3,620	3,210	410
India	1,590	1,308	282
Asia Pacific 2W	957	984	(27)
Total	6,167	5,502	665

8. Amortisation/depreciation and impairment costs**€/000 37,597**

A summary of amortisation/depreciation for the period, broken down by type, is provided below:

	1st quarter 2026	1st quarter 2025	Change
<i>In thousands of Euros</i>			
Amortisation of intangible assets and impairment costs	21,866	21,181	685
Depreciation of property, plant and equipment and impairment costs	11,869	13,778	(1,909)
Depreciation of rights of use	3,862	2,614	1,248
Total	37,597	37,573	24

9. Other operating income**€/000 33,010**

This item consists mainly of increases in fixed assets for internal work and recoveries of costs re-invoiced to customers.

10. Impairment of trade and other receivables, net**€/000 135**

This item mainly consists of the release of provisions for impairment of receivables in working capital.

11. Other Operating Costs**€/000 3,774**

The decrease recorded in the period is mainly related to lower provisions for risks.

12. Results of associates - Income/(losses)**€/000 (129)**

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 accounted for using the equity method.

13. Net financial income (financial costs)**€/000 (11,224)**

The balance of financial income (financial costs) for the first three months of 2026 was negative by €/000 11,224 (€/000 11,374 in the first three months of the previous year). The improvement is mainly related to currency management.

14. Income Taxes**€/000 3,237**

Income taxes for the period, determined based on IAS 34, was estimated by applying a rate of 38% 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:

		1st quarter 2026	1st quarter 2025
Net Profit (loss) for the period	€/000	5,283	8,728
Earnings attributable to ordinary shares	€/000	5,283	8,728
Average number of ordinary shares in circulation		352,339,570	353,427,734
Earnings per ordinary share	€	0.015	0.025
Adjusted average number of ordinary shares		352,339,570	353,427,734
Diluted earnings per ordinary share	€	0.015	0.025

D) INFORMATION ON OPERATING ASSETS AND LIABILITIES

16. Intangible assets

€/000 772,350

Intangible assets decreased overall by €/000 7,038 mainly due to the negative impact related to the surplus of amortisation compared to investments for the period.

The increases mainly refer to the capitalisation of development costs and know-how for new products and new engines, as well as the acquisition of software.

In the first three months of 2026, financial costs of €/000 210 were capitalised.

The table below shows the breakdown of intangible assets as of 31 March 2026, as well as changes during the period.

<i>In thousands of Euros</i>	Development costs			Patent rights and know-how			Trade marks, concessions and licences	Goodwill	Other			Total		
	Assets under development and advances			Assets under development and advances					Assets under development and advances			Assets under development and advances		
	<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	512,006	25,208	537,214	768,089	19,244	787,333	190,737	557,322	4,392		4,392	2,032,546	44,452	2,076,998
Provisions for write-down		(1,539)	(1,539)			0					0	0	(1,539)	(1,539)
Accumulated amortisation	(408,354)		(408,354)	(611,834)		(611,834)	(161,518)	(110,382)	(3,983)		(3,983)	(1,296,071)	0	(1,296,071)
Total at 01 01 2026	103,652	23,669	127,321	156,255	19,244	175,499	29,219	446,940	409	0	409	736,475	42,913	779,388
Investments	1,880	6,453	8,333	3,340	3,310	6,650			17	116	133	5,237	9,879	15,116
Transitions in the period	9,040	(9,040)	0	6,324	(6,324)	0					0	15,364	(15,364)	0
Amortisation	(8,893)		(8,893)	(12,894)		(12,894)	(16)		(63)		(63)	(21,866)	0	(21,866)
Disposals		(6)	(6)			0					0	0	(6)	(6)
Write-downs			0			0					0	0	0	0
Exchange differences	(84)	(204)	(288)	12	(13)	(1)			6	1	7	(66)	(216)	(282)
Other movements			0			0					0	0	0	0
Movements for the period	1,943	(2,797)	(854)	(3,218)	(3,027)	(6,245)	(16)	0	(40)	117	77	(1,331)	(5,707)	(7,038)
Historical cost	522,378	22,378	544,756	777,778	16,217	793,995	190,737	557,322	4,468	117	4,585	2,052,683	38,712	2,091,395
Provisions for write-down		(1,506)	(1,506)			0					0	0	(1,506)	(1,506)
Accumulated amortisation	(416,783)		(416,783)	(624,741)		(624,741)	(161,534)	(110,382)	(4,099)		(4,099)	(1,317,539)	0	(1,317,539)
Total at 31 03 2026	105,595	20,872	126,467	153,037	16,217	169,254	29,203	446,940	369	117	486	735,144	37,206	772,350

17. Property, plant and equipment**€/000 291,344**

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 overall by €/000 3,158 mainly due to the negative impact related to the surplus of depreciation compared to investments for the period.

The increases mainly refer to the restructuring of the Mandello del Lario site (Museum and reception areas) and to 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. In the first three months of 2026, financial costs of €/000 474 were capitalised.

The table below shows the breakdown of property, plant and equipment as of 31 March 2026, as well as changes during the period.

<i>In thousands of Euros</i>	Land	Buildings			Plant and machinery			Equipment			Other assets			Total			
		Assets under construction and advances		Total	Assets under construction and advances		Total	Assets under construction and advances		Total	In service	Assets under construction and advances		Total	Assets under construction and advances		Total
		In service				In service			In service				In service				
Historical cost	36,263	183,628	27,173	210,801	520,072	28,346	548,418	566,628	5,957	572,585	89,026	1,845	90,871	1,395,617	63,321	1,458,938	
Provisions for write-down		(862)		(862)	(618)		(618)	(4,031)		(4,031)			0	(5,511)	0	(5,511)	
Accumulated depreciation		(110,149)		(110,149)	(436,027)		(436,027)	(536,620)		(536,620)	(76,129)		(76,129)	(1,158,925)	0	(1,158,925)	
Total at 01 01 2026	36,263	72,617	27,173	99,790	83,427	28,346	111,773	25,977	5,957	31,934	12,897	1,845	14,742	231,181	63,321	294,502	
Investments		2,922	8	2,930	664	2,090	2,754	2,046	195	2,241	325	806	1,131	5,957	3,099	9,056	
Transitions in the period		11,622	(11,622)	0	11,033	(11,033)	0	4,887	(4,887)	0	813	(813)	0	28,355	(28,355)	0	
Depreciation		(1,363)		(1,363)	(4,693)		(4,693)	(3,409)		(3,409)	(2,404)		(2,404)	(11,869)	0	(11,869)	
Disposals				0			0			0	(3)		(3)	(3)	0	(3)	
Write-downs				0			0			0			0	0	0	0	
Exchange differences	59	(21)	2	(19)	(299)	(109)	(408)	2		2	25	(1)	24	(234)	(108)	(342)	
Other movements				0			0			0			0	0	0	0	
Movements for the period	59	13,160	(11,612)	1,548	6,705	(9,052)	(2,347)	3,526	(4,692)	(1,166)	(1,244)	(8)	(1,252)	22,206	(25,364)	(3,158)	
Historical cost	36,322	198,090	15,561	213,651	530,467	19,294	549,761	573,568	1,265	574,833	90,231	1,837	92,068	1,428,678	37,957	1,466,635	
Provisions for write-down		(862)		(862)	(618)		(618)	(4,031)		(4,031)			0	(5,511)	0	(5,511)	
Accumulated depreciation		(111,451)		(111,451)	(439,717)		(439,717)	(540,034)		(540,034)	(78,578)		(78,578)	(1,169,780)	0	(1,169,780)	
Total at 31 03 2026	36,322	85,777	15,561	101,338	90,132	19,294	109,426	29,503	1,265	30,768	11,653	1,837	13,490	253,387	37,957	291,344	

18. Rights of Use

€/000 26,297

The Group does not have leases as lessor but only leases 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 01 01 2026	5,570	12,600	4,708	508	2,506	25,892
Increases		3,750			453	4,203
Depreciation	(1,075)	(1,737)	(214)	(139)	(697)	(3,862)
Decreases					(15)	(15)
Exchange differences	40	39				79
Movements for the period	(1,035)	2,052	(214)	(139)	(259)	405
Total at 31 03 2026	4,535	14,652	4,494	369	2,247	26,297

Future lease rental commitments are detailed in note 35.

19. Deferred tax assets

€/000 75,602

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 fully recognise the tax benefits deriving from the reportable losses. As regards the

Italian companies of the Piaggio Group, it should be noted that they are part of the National Consolidated Tax Convention governed by Articles 117 and following of the Consolidated Income Tax Act as consolidated companies. Therefore, in accordance with the tax consolidation contract stipulated with the consolidating company IMMSI S.p.A., the analysis of the recoverability of deferred tax assets was made on the basis of the Group's foreseeable taxable income, deducible from the consolidating company's long-term plans, as well as on the basis of the plan approved by the Board of Directors of Piaggio & C. S.p.A. on 27 February 2026.

20. Inventories

€/000 353,264

This item comprises:

	As of 31 March 2026	As of 31 December 2025	Change
<i>In thousands of Euros</i>			
Raw materials and consumables	208,007	157,791	50,216
Provision for write-down	(26,269)	(25,363)	(906)
<i>Net value</i>	<u>181,738</u>	<u>132,428</u>	<u>49,310</u>
Work in progress and semi-finished products	18,435	21,874	(3,439)
Provision for write-down	(1,244)	(1,244)	0
<i>Net value</i>	<u>17,191</u>	<u>20,630</u>	<u>(3,439)</u>
Finished products and goods	174,005	140,596	33,409
Provision for write-down	(20,840)	(20,558)	(282)
<i>Net value</i>	<u>153,165</u>	<u>120,038</u>	<u>33,127</u>
Advances	1,170	939	231
Total	353,264	274,035	79,229

21. Trade receivables (current and non-current)

€/000 101,529

As of 31 March 2026 and 31 December 2025, there were no trade receivables included in non-current assets. Current trade receivables are broken down as follows:

	As of 31 March 2026	As of 31 December 2025	Change
<i>In thousands of Euros</i>			
Trade receivables due from customers	101,119	74,264	26,855
Trade receivables due from JV	393	419	(26)
Trade receivables due from parent companies	12	11	1
Trade receivables due from associates	5	9	(4)
Total	101,529	74,703	26,826

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

The item Trade receivables comprises receivables referring to normal sale transactions, recorded net of a provision for bad debts of €/000 34,082.

The Group sells, on a rotating basis, a large part of its trade receivables with and without recourse. The contractual structure that Piaggio has formalised with major Italian and foreign factoring companies is based on various objectives such as optimising, monitoring and managing credit, offering customers an instrument for financing their inventory, for assignments classified as not involving 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 31 March 2026, trade receivables still due sold without recourse totalled €/000 173,527.

Of these amounts, Piaggio received payment prior to natural expiry of €/000 156,712.

As at 31 March 2026, advance payments received, both from factoring companies and from banks, on sales of trade receivables with recourse totalled €/000 8,618 and are offset in current liabilities.

22. Other receivables (current and non-current)

€/000 56,975

They consist of:

	As of 31 March 2026			As of 31 December 2025			Change		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
<i>In thousands of Euros</i>									
Receivables due from parent companies	3,059		3,059	3,101		3,101	(42)	0	(42)
Receivables due from JV	39		39	38		38	1	0	1
Receivables due from affiliated companies	48		48	47		47	1	0	1
Accrued income	2,492		2,492	1,589		1,589	903	0	903
Deferred charges	10,248	5,849	16,097	7,916	6,791	14,707	2,332	(942)	1,390
Advance payments to suppliers	1,296	1	1,297	1,412	1	1,413	(116)	0	(116)
Advances to employees	1,426	21	1,447	4,790	21	4,811	(3,364)	0	(3,364)
Fair value of hedging derivatives	3,150		3,150	610		610	2,540	0	2,540
Security deposits	178	1,169	1,347	160	1,175	1,335	18	(6)	12
Receivables due from others	18,038	9,961	27,999	18,848	10,073	28,921	(810)	(112)	(922)
Total	39,974	17,001	56,975	38,511	18,061	56,572	1,463	(1,060)	403

Receivables due from associates regard amounts due from Immsi Audit, Is Molas and Intermarine.

Receivables due from Parent Companies refer chiefly 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 derivatives is composed of the fair value of hedge transactions on exchange risk on forecast transactions accounted for according to the cash flow hedge principle (€/000 2,301 current portion) and the fair value of derivative hedge instruments on commodities risk accounted for according to the cash flow hedge principle (€/000 849 current portion).

The item Receivables due from others includes:

- €/000 2,354 (€/000 2,753 as of 31 December 2025) related 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 the income statement in proportion to the depreciation of activities for which the subsidy was granted. The recognition of these amounts is supported by adequate documentation received from the Indian Government, which certifies the recognition of the right and therefore the reasonable certainty of collection;

- € /000 8,830 (€ /000 9,810 as of 31 December 2025), for the credit accrued by the Indian affiliate for the reimbursement of the eco-incentive on electric vehicles recognised directly by the manufacturer to the end customer, with payment not yet authorised by the competent authorities. The incentive scheme for electric mobility currently in place in India envisages that the end customer benefits from the contribution at the time of purchase and that the same contribution is recovered by the manufacturer upon presentation of the necessary documentation to the Ministry.

23. Tax receivables (current and non-current)

€ /000 27,470

Receivables due from tax authorities consist of:

	As of 31 March 2026			As of 31 December 2025			Change		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
<i>In thousands of Euros</i>									
VAT	8,749	266	9,015	6,252	274	6,526	2,497	(8)	2,489
Income tax	7,148	7,645	14,793	6,690	8,625	15,315	458	(980)	(522)
Others	3,363	299	3,662	4,125	733	4,858	(762)	(434)	(1,196)
Total	19,260	8,210	27,470	17,067	9,632	26,699	2,193	(1,422)	771

24. Receivables due after 5 years

€ /000 0

As of 31 March 2026, there were no receivables due after 5 years.

25. Trade payables (current and non-current)**€/000 549,393**

As of 31 March 2026 and 31 December 2025 no trade payables were recorded under non-current liabilities. Trade payables recorded as current liabilities are broken down as follows:

	As of 31 March 2026	As of 31 December 2025	Change
<i>In thousands of Euros</i>			
Amounts due to suppliers	543,824	471,654	72,170
Trade payables to JV	5,461	3,659	1,802
Trade payables due to associates	42	25	17
Trade payables due to parent companies	66	120	(54)
Total	549,393	475,458	73,935

To facilitate credit conditions for its suppliers, the Group has used some indirect factoring agreements for many years, which mainly supply chain financing and reverse factoring agreements. On the basis of existing contractual formats, the supplier has the option of assigning, at its own discretion, the receivables due from the Group to a bank, and of collecting the amount before maturity.

In some cases, payment terms are extended further in agreements between the supplier and the Group; these extended terms may be interest or non-interest bearing.

These operations have not changed the primary obligation or substantially changed payment terms, so their nature is the same and they are still exclusively classified as trade liabilities.

As of 31 March 2026 and 31 December 2025, the value of trade payables covered by reverse factoring or supply chain financing is detailed as follows:

	As of 31 March 2026	As of 31 December 2025	Change
<i>In thousands of Euros</i>			
<u>Trade payables part of factoring agreements</u>			
Of which Reverse factoring	90,843	126,741	(35,898)
Of which supply chain financing	60,262	32,772	27,490
Of which Bills of exchange	30,249	33,340	(3,091)
Total	181,354	192,853	(11,499)

26. Provisions (current and non-current portion)**€/000 29,391**

The breakdown of provisions for risks is as follows:

	As of 31 March 2026			As of 31 December 2025			Change		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
<i>In thousands of Euros</i>									
Provision for product warranties	10,530	6,305	16,835	10,795	6,389	17,184	(265)	(84)	(349)
Provisions for contractual risks	908	8,750	9,658	889	8,750	9,639	19	0	19
Risk provision for legal disputes	88	1,720	1,808	86	1,720	1,806	2	0	2
Provision for ETS certificates	320		320	320		320	0	0	0
Other provisions for risks	347	423	770	340	423	763	7	0	7
Total	12,193	17,198	29,391	12,430	17,282	29,712	(237)	(84)	(321)

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 1,739 and was used for €/000 2,107 in relation to charges incurred during the period.

Provisions for contractual risks refers to charges which could arise from a supply contract.

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

Other provisions for risks include the best estimate of probable liabilities made by management at the reporting date.

The change during the period is shown below:

	As of 31 December 2025	Provisions	Uses	Exchange differences	As of 31 March 2026
<i>In thousands of Euros</i>					
Provision for product warranties	17,184	1,739	(2,107)	19	16,835
Provisions for contractual risks	9,639			19	9,658
Risk provision for legal disputes	1,806			2	1,808
Provision for ETS certificates	320				320
Other provisions for risks	763			7	770
Total	29,712	1,739	(2,107)	47	29,391

27. Deferred tax liabilities

€/000 5,580

The item amounts to €/000 5,580 compared to €/000 5,515 as of 31 December 2025.

28. Retirement funds and employee benefits

€/000 23,219

	As of 31 March 2026	As of 31 December 2025	Change
<i>In thousands of Euros</i>			
Retirement funds	842	950	(108)
Termination benefits provision	22,377	22,670	(293)
Total	23,219	23,620	(401)

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 have provisions for employees identified as defined benefit plans. Their outstanding value as at 31 March 2026 amounted to €/000 69 and €/000 472 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 instead the iBoxx Corporates A index with a 7-10 duration had been used, the value of actuarial losses and of the provision as at 31 March 2026 would have been lower by €/000 517.

29. Tax payables (current and non-current)

€/000 9,219

Non-current tax payables were not recognised in either period.

"Current tax payables" break down as follows:

	As of 31 March 2026	As of 31 December 2025	Change
<i>In thousands of Euros</i>			
Due for income tax	1,785	4,818	(3,033)
Due for non-income tax	62	145	(83)
Tax payables for:			
. VAT	3,145	1,198	1,947
. Tax withheld at source	3,199	6,992	(3,793)
. Others	1,028	428	600
Total	7,372	8,618	(1,246)
Total	9,219	13,581	(4,362)

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 withheld taxes made refer mainly to withheld taxes on employees' earnings, on employment termination payments and on self-employed earnings.

30. Other payables (current and non-current)**€/000 90,872**

This item comprises:

	As of 31 March 2026			As of 31 December 2025			Change		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
<i>In thousands of Euros</i>									
To employees	19,830	784	20,614	16,808	801	17,609	3,022	(17)	3,005
Guarantee deposits		4,086	4,086		4,138	4,138	0	(52)	(52)
Accrued expenses	11,341		11,341	7,569		7,569	3,772	0	3,772
Deferred income	13,125	9,869	22,994	14,121	9,929	24,050	(996)	(60)	(1,056)
Amounts due to social security institutions	5,203		5,203	8,519		8,519	(3,316)	0	(3,316)
Fair value of derivatives	3,486		3,486	5,490	28	5,518	(2,004)	(28)	(2,032)
To associates	167		167	185		185	(18)	0	(18)
To parent companies	3,619		3,619	3,169		3,169	450	0	450
Others	19,289	73	19,362	19,156	73	19,229	133	0	133
Total	76,060	14,812	90,872	75,017	14,969	89,986	1,043	(157)	886

Amounts due to employees include the amount for holidays accrued but not taken of €/000 11,742 and other payments to be made for €/000 8,872.

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

The item Fair value of hedging derivatives refers to the fair value of hedging transactions on exchange risk on forecast transactions recognised on a cash flow hedge basis (€/000 3,470 current portion), the fair value of an interest rate swap for hedging and recognised on a *cash flow hedge basis* (€/000 3 current portion), and the fair value of derivatives to hedge commodities risk recognised on a cash flow hedge basis (€/000 13 current portion).

The item Accrued expenses includes €/000 2 for interest on hedging derivatives and relative hedged items measured at fair value.

The item Deferred income includes €/000 3,132 (€/000 3,375 at 31 December 2025) recognised 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 further 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 4,565

The investments heading comprises:

	As of 31 March 2026	As of 31 December 2025	Change
<i>In thousands of Euros</i>			
Interests in joint ventures	4,323	4,283	40
Investments in associates	242	242	0
Total	4,565	4,525	40

The value of interests in joints ventures and investments in associates was adjusted during the period to the corresponding value of shareholders' equity.

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

€/000 855

This item comprises:

	As of 31 March 2026			As of 31 December 2025			Change		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
<i>In thousands of Euros</i>									
Financial assets	839		839			0	839	0	839
Investments in other companies		16	16		16	16	0	0	0
Total	839	16	855	0	16	16	839	0	839

The item financial assets refers to an asset deriving from the share of public grants awarded and paid by the Indian Government for the sale of electric vehicles. The grants were received in early April 2026. The incentive scheme for electric mobility currently in place in India envisages that the end customer benefits from the contribution at the time of purchase and that the same contribution is recovered by the manufacturer upon presentation of the necessary documentation to the Ministry.

34. Cash and cash equivalents**€/000 197,684**

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

	As of 31 March 2026	As of 31 December 2025	Change
<i>In thousands of Euros</i>			
Bank and postal deposits	197,637	121,095	76,542
Cash on hand	47	39	8
Total	197,684	121,134	76,550

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 Statement of Cash Flows.

	As of 31 March 2026	As of 31 March 2025	Change
<i>In thousands of Euros</i>			
Liquidity	197,684	143,571	54,113
Current account overdrafts	(175)	(2,701)	2,526
Total	197,509	140,870	56,639

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

€/000 795,478

During the first three months of 2026, the Group's total debt increased by €/000 96,698. Net of the change in financial liabilities for rights of use as of 31 March 2026, the Group's total financial debt increased by €/000 95,022.

	As of 31 March 2026			As of 31 December 2025			Change		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
<i>In thousands of Euros</i>									
Financial liabilities	249,763	525,118	774,881	165,570	514,289	679,859	84,193	10,829	95,022
Financial liabilities for rights of use	7,500	13,097	20,597	7,775	11,146	18,921	(275)	1,951	1,676
Total	257,263	538,215	795,478	173,345	525,435	698,780	83,918	12,780	96,698

The Consolidated Net financial debt of the Group amounted to €/000 596,955 as of 31 March 2026 compared to €/000 577,646 as of 31 December 2025.

The statement with a detailed breakdown of the composition of "Consolidated net financial debt" as of 31 March 2026, prepared in compliance with paragraph 175 and following of the ESMA/2021/32/382/1138 recommendations, is presented below.

Consolidated Net Financial Position (or Consolidated Net Financial Debt)¹³

	As of 31 March 2026	As of 31 December 2025	Change
<i>In thousands of Euros</i>			
A Cash	197,684	121,134	76,550
B Cash equivalents			0
C Other current financial assets	839		839
D Liquidity (A + B + C)	198,523	121,134	77,389
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(125,238)	(75,983)	(49,255)
Payables due to banks	(109,085)	(60,701)	(48,384)
Debenture loan			0
Amounts due to factoring companies	(8,618)	(7,472)	(1,146)
Financial liabilities for rights of use	(7,500)	(7,775)	275
of which finance leases	(459)	(787)	328
of which operating leases	(7,041)	(6,988)	(53)
Current portion of payables due to other lenders	(35)	(35)	0
F Current portion of non-current financial debt	(132,025)	(97,362)	(34,663)
G Current financial indebtedness (E + F)	(257,263)	(173,345)	(83,918)
H Net current financial indebtedness (G - D)	(58,740)	(52,211)	(6,529)
I Non-current financial debt (excluding current portion and debt instruments)	(291,329)	(278,549)	(12,780)
Medium-/long-term bank loans	(278,232)	(267,403)	(10,829)
Financial liabilities for rights of use	(13,097)	(11,146)	(1,951)
of which finance leases			0
of which operating leases	(13,097)	(11,146)	(1,951)
Amounts due to other lenders			0
J Debt instruments	(246,886)	(246,886)	0
K Non-current trade and other payables			0
L Non-current financial indebtedness (I + J + K)	(538,215)	(525,435)	(12,780)
M Total financial indebtedness (H + L)	(596,955)	(577,646)	(19,309)

¹³ 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 to €/000 0 in the two periods under comparison and relative accruals.

For information on indirect factoring, see the comment in Note 25 "Trade Payables".

The following table summarises the breakdown of the Consolidated net financial debt as at 31 March 2026 and 31 December 2025, as well as the changes during the period.

	Balance as of 31.12.2025	Cash flows			Reclassifications	Exchange delta	Other changes	Balance as of 31.03.2026
		Movements	Repayments	New issues				
<i>In thousands of Euros</i>								
A Cash	121,134	76,348				202		197,684
B Cash equivalents	0							0
C Other current financial assets	0	839						839
D Liquidity (A + B + C)	121,134	77,187	0	0	0	202	0	198,523
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(75,983)	0	30,037	(76,195)	(1,696)	(807)	(594)	(125,238)
Current account overdrafts	(473)		473	(175)				(175)
Current account payables	(60,228)		19,505	(67,402)		(785)		(108,910)
Total current bank loans	(60,701)	0	19,978	(67,577)	0	(785)	0	(109,085)
Debenture loan	0							0
Amounts due to factoring companies	(7,472)		7,472	(8,618)				(8,618)
Financial liabilities for rights of use	(7,775)		2,587		(1,696)	(22)	(594)	(7,500)
<i>of which finance leases</i>	(787)		329				(1)	(459)
<i>of which operating leases</i>	(6,988)		2,258		(1,696)	(22)	(593)	(7,041)
Current portion of payables due to other lenders	(35)							(35)
F Current portion of non-current financial debt	(97,362)		18,972		(53,336)		(299)	(132,025)
G Current financial indebtedness (E + F)	(173,345)	0	49,009	(76,195)	(55,032)	(807)	(893)	(257,263)
H Net current financial indebtedness (G - D)	(52,211)	77,187	49,009	(76,195)	(55,032)	(605)	(893)	(58,740)
I Non-current financial debt (excluding current portion and debt instruments)	(278,549)	0	0	(64,000)	55,032	0	(3,812)	(291,329)
Medium-/long-term bank loans	(267,403)			(64,000)	53,336		(165)	(278,232)
Liabilities for rights of use	(11,146)			0	1,696	0	(3,647)	(13,097)
<i>of which finance leases</i>	0							0
<i>of which operating leases</i>	(11,146)				1,696		(3,647)	(13,097)
Amounts due to other lenders	0							0
J Debt instruments	(246,886)							(246,886)
K Non-current trade and other payables								
L Non-current financial indebtedness (I + J + K)	(525,435)	0	0	(64,000)	55,032	0	(3,812)	(538,215)
M Total financial indebtedness (H + L)	(577,646)	77,187	49,009	(140,195)	0	(605)	(4,705)	(596,955)

Medium and long-term bank debt amounts to €/000 410,257 (of which €/000 278,232 non-current and €/000 132,025 current) and consists of the following loans:

- a €/000 11,654 medium-term loan (nominal value €/000 11,667) 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 10,000 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 59,957 medium-term loan (nominal value €/000 60,000) from the European Investment Bank supporting Research and Development into technologies applied to electric vehicles for the 2022-2025 period. The loan will mature in January 2033 and has a repayment schedule of 7 fixed-rate annual instalments, with 2-year prepayment;
- €/000 44,238 (nominal value €/000 45,000) used of the revolving syndicated loan facility for a total of €/000 200,000 maturing on 15 November 2027 (with a year's extension at the borrower's discretion). Contract terms require covenants (described below);
- a Schuldschein loan of €/000 89,272 (nominal value €/000 89,437) undersigned by leading market operators. The loan consists of 5 tranches maturing at 5 and 7 years, with a fixed and variable rate, and last payment in February 2029;
- a €/000 8,975 medium-term loan (nominal value of €/000 9,000) granted by Banca Popolare Emilia Romagna. The loan will mature on 31 December 2027 and has a repayment schedule of six-monthly instalments. Contract terms require covenants (described below);
- a €/000 6,667 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 18,177 medium-term loan (nominal value of €/000 18,200) granted by Cassa Depositi e Prestiti supporting Research and Development into technologies applied to electric vehicles for the 2022-2025 period. The loan has a repayment schedule of six-monthly instalments maturing on 30 April 2029;
- a €/000 249 medium-term loan (nominal value of €/000 250) granted by Banca Popolare di Sondrio, maturing on 1 June 2026 and with a quarterly repayment schedule;
- a €/000 5,195 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 project for the redevelopment of the Mandello del Lario site. The loan is disbursed in relation to the progress of the works (last disbursement date 1 March 2027) and will mature in March 2040. The loan has a repayment schedule of quarterly instalments and 24-month prepayment. The loan is secured by collateral on the Mandello del Lario site;
- a €/000 499 medium-term loan (nominal value of €/000 500) 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 €/'000 923 medium-term loan (nominal value of €/'000 924) granted by Banca Popolare Emilia Romagna – formerly Banca Carige, maturing on 31 December 2026 and with a quarterly repayment schedule;
- a €/'000 14,992 medium-term loan (nominal value of €/'000 15,000) granted by Oldenburgische Landensbank Aktiengesellschaft maturing on 30 September 2027. Contract terms require covenants (described below);
- a €/'000 11,000 medium-term loan granted by Oldenburgische Landensbank Aktiengesellschaft maturing on 31 December 2029. Contract terms require covenants (described below);
- a €/'000 23,979 medium-term loan (nominal value of €/'000 24,000) granted by Banca Nazionale del Lavoro maturing 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 18,703 medium-term loan (nominal value of €/'000 18,750) granted by Mediobanca, maturing in February 2030 and with a six-monthly repayment schedule;
- €/'000 20,000 revolving credit facility granted by Banca del Mezzogiorno for a total of €/'000 20,000 maturing in January 2029. Contract terms require covenants (described below);
- €/'000 39,977 (nominal value of €/'000 40,000) revolving credit facility granted by Credit Agricole maturing on 15 November 2027 (with a one-year extension at the discretion of the borrower);
- €/'000 900 (nominal value of €/'000 1,000) loan granted by Banca Monte dei Paschi di Siena, assisted by a Growth guarantee from SACE SpA, for a total of €/'000 25,000, aimed at financing investments in tangible and intangible assets. The loan has a duration of 7 years and provides for a grace period until 30 June 2026. Contract terms require covenants (described below);
- €/'000 24,900 (nominal value of €/'000 25,000) loan granted by Banca Popolare Emilia Romagna, backed by a Growth guarantee from SACE SpA, aimed at financing investments in tangible and intangible assets. The loan has a duration of 7 years and provides for a grace period until 30 June 2026. Contract terms require covenants (described below).

The parent company also has the following revolving credit facility and unused loans as at 31 March 2026:

- €/'000 12,500 revolving credit facility granted by Banca Popolare dell'Emilia Romagna maturing on 2 August 2026. Contract terms require covenants (described below).

All the above financial liabilities, with the exception of the loan from Banca Popolare di Sondrio for redevelopment of the Mandello del Lario site are unsecured.

The item Bonds for €/000 246,886 (nominal value of €/000 250,000) refers to the high yield debenture loan issued on 5 October 2023 for €/000 250,000, falling due on 5 October 2030 and with a semi-annual coupon with fixed annual nominal rate of 6.50%.

The rating agencies Standard & Poor's and Moody's assigned the issue 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 8,618.

Medium-/long-term payables to other lenders equal to €/000 35 (current portion) refer to a subsidised 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 provide for compliance with covenants which are typical of international practice on the high yield market. In particular, the Company must observe the EBITDA/Net 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 20,597

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

	As of 31 March 2026			As of 31 December 2025			Change		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
<i>In thousands of Euros</i>									
Operating leases	7,041	13,097	20,138	6,988	11,146	18,134	53	1,951	2,004
Finance leases	459	-	459	787	-	787	(328)	0	(328)
Total	7,500	13,097	20,597	7,775	11,146	18,921	(275)	1,951	1,676

Operating lease liabilities include payables with the parent companies Immsi and Omniaholding for €/000 4,718 (€/000 3,387 non-current portion).

Payables for finance leases were equal to €/000 459 (nominal value of €/000 460) and refer to a Sale&Lease back agreement on a production plant of the Parent Company with Albaleasing. The loan will expire in August 2026 and provides for quarterly repayments.

Financial income

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 at 31 March 2026, the following forward purchase and sale transactions (recognised based on the settlement date) were in place, respectively on payables and receivables already recognised to hedge the settlement exchange risk:

Company	Operation	Currency	Value in local		Average maturity
			Amount in currency	currency (forward exchange rate)	
			<i>In thousands</i>	<i>In thousands</i>	
Piaggio & C.	Purchase	CAD	330	205	30/04/2026
Piaggio & C.	Purchase	CNY	124,000	15,217	14/04/2026
Piaggio & C.	Purchase	INR	1,154,000	10,661	17/05/2026
Piaggio & C.	Purchase	JPY	455,000	2,479	27/04/2026
Piaggio & C.	Purchase	SEK	8,000	749	26/04/2026
Piaggio & C.	Purchase	USD	60,450	51,520	27/04/2026
Piaggio & C.	Sale	CAD	4,980	3,110	04/06/2026
Piaggio & C.	Sale	CNY	16,800	2,116	21/05/2026
Piaggio & C.	Sale	JPY	95,000	517	06/05/2026
Piaggio & C.	Sale	USD	30,100	25,575	25/05/2026
Piaggio & C.	Sale	VND	483,500,000	15,523	27/04/2026

- **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 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 relative 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 31 March 2026, the Group had undertaken the following hedging transactions on the 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	CNY	514,000	63,038	04/01/2027
Piaggio & C.	Purchase	INR	4,170,000	39,790	12/02/2027
Piaggio & C.	Purchase	USD	46,000	39,395	26/12/2026
Piaggio & C.	Sale	USD	20,000	17,387	14/06/2026

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 31 March 2026 the total fair value of hedging instruments for the economic exchange risk recognised on a hedge accounting basis was negative by €/000 1,169.

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 financial 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 31 March 2026, an Interest Rate Swap is in place to cover financial flows (cash flow hedge) for a variable rate loan of €/000 24,000 granted by Banca Nazionale del Lavoro. The purpose of this 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 profits/losses arising from the fair value measurement allocated to a specific reserve in Shareholders' equity; as of 31 March 2026, the fair value of the instrument was negative for €/000 3;

Commodity Price Risk

This risk arises from the possibility that company profitability changes due to fluctuations in commodity prices (specifically platinum, aluminium and gas). The Group's purpose is therefore to neutralise these possible adverse changes arising from highly likely future transactions offsetting them with opposite changes related to the hedging instrument.

This type of 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 31 March 2026 the total fair value of hedge instruments for commodity price risk recognised on a hedge accounting basis was positive by €/000 836.

FAIR VALUE

In thousands of Euros

Piaggio & C. S.p.A.

Interest Rate Swap	(3)
Commodities Hedging	836

F) INFORMATION ON SHAREHOLDERS' EQUITY

38. Share capital and reserves

€/000 404,783

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:

Share capital structure as of 31 March 2026				
	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 Share 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..

We also inform you that the Shareholders' Meeting, held on 15 April 2026 in extraordinary session, resolved the cancellation of 2,334,007 treasury shares held in the portfolio while maintaining the current share capital unchanged.

Therefore, at the date of publication of this document, the share capital of Piaggio & C. consists of 352,298,042 shares.

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 (5,290)

During the first quarter, 185,847 treasury shares were acquired. Therefore, as of 31 March 2026, Piaggio & C. held 2,422,008 treasury shares, equal to 0.683% of the shares issued.

Following the aforementioned cancellation of 2,334,007 treasury shares in the portfolio, at the date of publication of this document the treasury shares in the portfolio amounted to 88,001.

Outstanding shares and own shares

	2026	2025
<i>no. of shares</i>		
Situation as of 1 January		
Number of shares	354,632,049	354,632,049
Of which treasury portfolio shares	2,236,161	1,036,661
Of which shares in circulation	352,395,888	353,595,388
Movements for the period		
Purchase of treasury shares	185,847	1,199,500
Situation as of 31 March 2026 and 31 December 2025		
Number of shares	354,632,049	354,632,049
Of which treasury portfolio shares	2,422,008	2,236,161
Of which shares in circulation	352,210,041	352,395,888

Share premium reserve €/000 7,171

The share premium reserve as of 31 March 2026 was unchanged compared to 31 December 2025.

Legal reserve €/000 40,579

The Legal reserve as at 31 March 2026 is unchanged compared to 31 December 2025.

Financial instruments' fair value reserve €/000 (125)

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 2026 decided not to distribute a final dividend (in addition to the interim 4 euro cents paid on 24.09.2025, ex-dividend date 23.09.2025). Therefore, the total dividend for the 2025 financial year was equal to a sum of €14,100,515.52.

Earnings reserve €/000 217,868

Capital and reserves of non-controlling interest

€/000 (156)

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

39. Other comprehensive income

€/000 3,477

The figure is broken down as follows:

	<i>Reserve for measurement of financial instruments</i>	<i>Translation reserve Group</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</i>
<i>In thousands of Euros</i>						
As of 31 March 2026						
Items that will not be reclassified in the income statement						
Remeasurements of defined benefit plans			319	319		319
Total	0	0	319	319	0	319
Items that may be reclassified in the income statement						
Exchange gain/(losses) arising on translation foreign operations		(475)		(475)	(10)	(485)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method		168		168		168
Total profits (losses) on cash flow hedges	3,475			3,475		3,475
Total	3,475	(307)	0	3,168	(10)	3,158
Other comprehensive income/(loss)	3,475	(307)	319	3,487	(10)	3,477
As of 31 March 2025						
Items that will not be reclassified in the income statement						
Remeasurements of defined benefit plans			156	156		156
Total	0	0	156	156	0	156
Items that may be reclassified in the income statement						
Exchange gain/(losses) arising on translation foreign operations		(4,174)		(4,174)	(4)	(4,178)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method		(240)		(240)		(240)
Total profits (losses) on cash flow hedges	(1,536)			(1,536)		(1,536)
Total	(1,536)	(4,414)	0	(5,950)	(4)	(5,954)
Other comprehensive income/(loss)	(1,536)	(4,414)	156	(5,794)	(4)	(5,798)

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

	As of 31 March 2026			As of 31 March 2025		
	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	321	(2)	319	156		156
Exchange gain/(losses) arising on translation foreign operations	(485)		(485)	(4,178)		(4,178)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method	168		168	(240)		(240)
Total profits (losses) on cash flow hedges	4,572	(1,097)	3,475	(2,033)	497	(1,536)
Other comprehensive income/(loss)	4,576	(1,099)	3,477	(6,295)	497	(5,798)

G) OTHER INFORMATION

40. Share-based incentive plans

As of 31 March 2026, there were no incentive plans based on financial instruments.

41. Information on related parties

Revenues, costs, receivables and payables as of 31 March 2026 involving parent, subsidiary and associate companies, relate to sales of goods or services that are part of the normal activities 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 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 and subsequent amendments, approved by the Board on 29 July 2025, is available on the issuer's institutional website www.piaggiogroup.com in the Governance section.

Relations with Parent Companies

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

Name	Registered office	Type	% of ownership	
			As of 31 March 2026	As of 31 December 2025
IMMSI S.p.A.	Mantova - Italy	Direct parent company	50.5675	50.5675
Omniaholding S.p.A.	Mantova - Italy	Final 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 involved defining the procedures and times for preparing the Budget and in general the business plan of the Group's companies, as well as the final management analyses supporting management control activities.

It should also be noted that in 2025, for a further three years, the parent company¹⁴ joined the national consolidated tax convention 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 which includes other

¹⁴ 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.

companies of the IMMSI Group. 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 Piazza Vilfredo Pareto 1 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.

Transactions with Piaggio Group companies

The main relations with 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
 - Piaggio Philippines Corporation
- sells components to:
 - Piaggio Vehicles Private Limited
 - Piaggio Vietnam
 - Aprilia Racing
- supplies 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
- rents a part of property it owns 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
- Piaggio Philippines Corporation

Also sells CKD vehicles to PT Piaggio Indonesia Industrial, which assembles them at its plant, and which are then sold by 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 by Piaggio & C. S.p.A. and Piaggio Vietnam on Asian-area markets 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 service;
 - a distribution service for vehicles, spare parts and accessories on its own market.

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

Piaggio France, Piaggio Deutschland, Piaggio Limited, Piaggio España e Piaggio Vespa provide Piaggio & C. S.p.A.:

- a sales promotion and after-sales support service in their respective markets of competence.

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, that it has produced, for subsequent sale 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 the relations described above and financial relations with parent companies, joint ventures and affiliated companies as of 31 March 2026 and relations during the period, as well as their overall impact on financial statement items.

As of 31 March 2026	Fondazione Piaggio	IMMSI	IMMSI Audit	Is Molas	Omniaholding	Zongshen Piaggio Foshan	Intermarine	Total	% of accounting item
<i>In thousands of Euros</i>									
<u>Income statement</u>									
Costs for materials						4,302		4,302	2.15%
Cost for services and use of third- party assets		96	180		14	313		603	1.11%
Other operating income	1	12	6	(3)		89		105	0.32%
Results of associates - Income/(losses)						(129)		(129)	100.00%
Financial costs		63			3			66	0.55%
<u>Financial statements</u>									
Current trade receivables		12		5		393		410	0.40%
Other current receivables		3,059	21	18		39	9	3,146	7.87%
Non-current financial liabilities for rights of use		3,248			139			3,387	25.86%
Current financial liabilities for rights of use		1,244			87			1,331	17.75%
Current trade payables	42	59			7	5,461		5,569	1.01%
Other current payables	103	3,619	64					3,786	4.98%

43. Significant non-recurring events and operations

No significant non-recurring operations, as defined by Consob Communication no. DEM/6064293 of 28 July 2006, were reported for the first three months of 2026 and for 2025.

44. Transactions arising from atypical and/or unusual operations

During 2025 and the first three months of 2026, 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 31 March 2026 that require adjustments or additional notes to these financial statements.

46. Authorisation for publication

This document was published on 14 May 2026 with the authorisation of the Chief Executive Officer.

* * *

Pontedera, 8 May 2026

for the Board of Directors
Chief Executive Officer
Michele Colaninno