PIAGGIO GROUP

Interim report on operations
as of 30 September 2026

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

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Disclaimer

This Interim Report on Operations as of 30 September 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

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Report on Operations

Introduction

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

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

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

Key operating and financial data

	First nine months		2025 Financial Statements
	2026	2025	
In millions of Euros			
Operating highlights			
Net revenues	1,236.4	1,204.4	1,501.9
Industrial gross margin[1]	381.2	366.6	457.6
Operating income	98.7	85.2	101.2
Profit before tax	61.1	48.0	51.6
Net profit (loss) for the period	37.3	31.7	34.0
.Non-controlling interests			
.Group	37.3	31.7	34.0
Financial highlights			
Net Capital Employed (NCE)	888.4	922.8	974.0
Consolidated Net Financial Debt[1]	(469.7)	(528.2)	(577.6)
Shareholders' equity	418.7	394.7	396.3
Financial ratios			
Gross margin as a percentage of net revenues (%)	30.8%	30.4%	30.5%
Net profit as a percentage of net revenues (%)	3.0%	2.6%	2.3%
R.O.S. (Operating income/net revenues)	8.0%	7.1%	6.7%
R.O.E. (Net profit/shareholders' equity)	8.9%	8.0%	8.6%
R.O.I. (Operating income/NCE)	11.1%	9.2%	10.4%
EBITDA[1]	208.8	201.0	250.8
EBITDA/net revenues (%)	16.9%	16.7%	16.7%
Other information			
Sales volumes (unit/000)	388.8	346.5	445.2
Investment in property, plant and equipment and intangible assets	76.8	102.5	140.6
Employees at the end of the period (number)	5,621	5,610	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)	First nine months 2026	174.5	137.8	76.5	**388.8**
	First nine months 2025	172.4	99.3	74.8	**346.5**
	Change	2.0	38.5	1.7	**42.3**
	Change %	1.2%	38.8%	2.3%	**12.2%**
Net revenues (millions of Euros)	First nine months 2026	810.3	257.7	168.4	**1,236.4**
	First nine months 2025	814.6	217.3	172.5	**1,204.4**
	Change	(4.3)	40.4	(4.1)	**32.0**
	Change %	-0.5%	18.6%	-2.4%	**2.7%**
Average number of employees (no.)	First nine months 2026	3,321.7	1,508.2	956.7	**5,786.6**
	First nine months 2025	3,440.0	1,341.6	1,035.0	**5,816.6**
	Change	(118.3)	166.6	(78.3)	**(30.0)**
	Change %	-3.4%	12.4%	-7.6%	**-0.5%**
Investments in property, plant and equipment and intangible assets (millions of Euros)	First nine months 2026	54.9	14.8	7.2	**76.8**
	First nine months 2025	81.2	14.9	6.4	**102.5**
	Change	(26.3)	(0.1)	0.8	**(25.7)**
	Change %	-32.4%	-0.7%	11.8%	**-25.0%**

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 Directors[2]				
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 nine months of 2026

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 result premiums to a standard amount of €720, greater powers of the Occupational Safety Committee and the Training Committee, and the establishment of the Management Committee and the Welfare and Corporate Services Committee.

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.

25 June 2026 – Francesco Bagnaia signed a four-year contract with Aprilia Racing, starting from 2027. The Italian rider, three-times World Champion, will ride the RS-GP alongside Marco Bezzecchi, completing the Italian team of the Noale brand in MotoGP.

25 June 2026 – Celebrations for the 80th anniversary of the Vespa got underway in Rome. For the occasion, the Prime Minister Giorgia Meloni received the Executive Chairman Matteo Colaninno and the Chief Executive Officer Michele Colaninno of the Piaggio Group at Palazzo Chigi, the seat of the Italian Government. "The Vespa not only stands for industrial excellence, but is also one of the most beloved Italian icons in the world, a symbol of creativity and Italian style," said the Prime Minister.

25-28 June 2026 – Around 25,000 Vespas paraded through the streets of Rome to celebrate the 80th anniversary of the world's most famous scooter. The Vespistas, and their vehicles, arrived in the capital from 67 countries to take part in the celebrations. A 4-day party that attracted thousands of visitors to the Vespa Village at the Stadio dei Marmi open-air running track in the Foro Italico sports' complex. The event featured all the 160-plus Vespa models produced over eight decades: from some very rare examples of the first Vespa model 98 dating back to 1946, to the many vintage Vespas, the 'low headlamp' model from the 1950s, the classic VBB models of the 1960s, the ET3s, the GTRs and the timeless Vespa PX. A triumph of models and versions, up to the modern Primavera and GTS.

17 August 2026 – An extraordinary season for Aprilia in MotoAmerica. At the Virginia International Raceway, Hank Vossberg won the Twins Cup, an intermediate class of the American championship, with his victory in Race 1 on his Aprilia RS 660.

2 September 2026 – After almost 5 years of work and over 50 million euros invested, the new Moto Guzzi home was unveiled, based on a design by the American architect Greg Lynn. The new Moto Guzzi home goes far beyond its original function as a production site and memory-keeper. It has been conceived as a place to create, to experiment, to live experiences and generate emotions. It is a site that brings together ideas and compares different visions, where the love for a historic brand accompanies the vision of the future, to imagine it and help make it happen.

21 September 2026 – The European Union Intellectual Property Office (EUIPO) approved the registration of the three-dimensional trademark for the shape of the 'Vespa Primavera'. The registration at European level followed on from registration in Italy (February 2024) and in the United Kingdom (November 2025). The EUIPO accepted the application for the registration of the three-dimensional trademark for both two-wheeler vehicles and models, recognising the distinctive character acquired by the 'Vespa Primavera' shape through use. The Office noted that Vespa is *'a scooter model on the market since 1946, whose reputation, renown and public awareness extend well beyond the borders of the European Union';* a fundamental principle already upheld by the Court of the European Union, which had previously recognised the distinctive character of the shape of the Vespa LX. In its assessment, the EUIPO clarified a key point for the stylistic evolutions of the range, confirming that the variations do not affect the protection *"since the model that is the subject of the application can be considered an evolution of the previous ones, retaining its distinctive characteristics".*

22 September 2026 – Aprilia RS 660 enjoys a remarkable season in the Sportbike category of the Italian Road Racing Championship. At the Cremona Circuit, Filippo Bianchi was crowned Italian champion in the middleweight production class, thanks to his victory in the Superpole Race. A great success, which comes in addition to the win in the equivalent MotoAmerica Twins Cup, proving the solidity of the Aprilia RS 660, at both national and international level.

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 2022[5].

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 plant (start-up at the end of April 2026) and at the Mandello del Lario plant (start-up at the end of July 2026);
- 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 tCO_2eq.
[6] For the share of net revenues relating to electric vehicles, please refer to the Report on operations, and the section 'Results by Product Type'.

Financial position and performance of the Group

Consolidated Income Statement

	First nine months 2026		First nine months 2025		Change	
Consolidated Income Statement (reclassified)	*In millions of Euros*	*Accounting for a %*	*In millions of Euros*	*Accounting for a %*	*In millions of Euros*	*%*
Net Revenues	1,236.4	100.0%	1,204.4	100.0%	32.0	2.7%
Cost to sell[7]	855.1	69.2%	837.7	69.6%	17.4	2.1%
Industrial gross margin[7]	**381.2**	**30.8%**	**366.6**	**30.4%**	**14.6**	**4.0%**
Operating expenses	282.5	22.9%	281.4	23.4%	1.1	0.4%
Operating income	**98.7**	**8.0%**	**85.2**	**7.1%**	**13.5**	**15.8%**
Result of financial items	(37.6)	-3.0%	(37.2)	-3.1%	(0.4)	1.1%
Profit before tax	**61.1**	**4.9%**	**48.0**	**4.0%**	**13.1**	**27.3%**
Income taxes	23.8	1.9%	16.3	1.4%	7.5	46.1%
Net Profit (loss) for the period	**37.3**	**3.0%**	**31.7**	**2.6%**	**5.6**	**17.7%**
Operating income	**98.7**	**8.0%**	**85.2**	**7.1%**	**13.5**	**15.8%**
Amortisation/depreciation and impairment costs	110.1	8.9%	115.7	9.6%	(5.7)	-4.9%
EBITDA[7]	**208.8**	**16.9%**	**201.0**	**16.7%**	**7.9**	**3.9%**

Net Revenues

	First nine months 2026	First nine months 2025	Change
In millions of Euros			
EMEA and Americas	810.3	814.6	(4.3)
India	257.7	217.3	40.4
Asia Pacific 2W	168.4	172.5	(4.1)
TOTAL NET REVENUES	**1,236.4**	**1,204.4**	**32.0**
Two-wheelers	943.5	951.9	(8.4)
Commercial Vehicles	292.9	252.5	40.4
TOTAL NET REVENUES	**1,236.4**	**1,204.4**	**32.0**

In terms of consolidated turnover, the Group closed the first nine months of 2026 with net revenues up compared to the corresponding period in 2025 (+2.7%).
The positive performance of India (+18.6%; +32.8% at constant exchange rates) offset the declines recorded in the other markets: EMEA and Americas (-0.5%), Asia Pacific (-2.4%; +3.4% at constant exchange rates).

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

Regarding product type, the excellent results of Commercial Vehicles (+16.0%) absorbed the slight downturn in Two-Wheeler Vehicles (-0.9%). Consequently, the Commercial Vehicles' share of net revenues rose from 21.0% in the first nine months of 2025 to the current figure of 23.7%; conversely, the share of Two-wheelers fell from 79.0% in the first nine months of 2025 to the current figure of 76.3%.

The Group's **industrial gross margin** improved over the nine months of the previous year, both in absolute terms (+€14.6 million) and in relation to net revenues (30.8% as of 30 September 2026 and 30.4% as of 30 September 2025).
Amortisation/depreciation included in the industrial gross margin was equal to €25.1 million (€29.1 million in the first nine months of 2025).

Operating expenses incurred in the period increased slightly compared to the corresponding period of the previous year, amounting to €282.5 million (€281.4 million in the first nine months of 2025).

The change in the aforementioned income statement resulted in an increase in consolidated **EBITDA** which was equal to €208.8 million (€201.0 million in the first nine months of 2025). In relation to turnover, EBITDA showed a slight improvement and was equal to 16.9% (16.7% in the first nine months of 2025).

Operating income (**EBIT**), at €98.7 million, also increased compared to the first nine months of 2025; in relation to turnover, EBIT was 8.0% (7.1% in the first nine months of 2025).

Financing activities showed Net Expenses of €37.6 million (€37.2 million as of 30 September 2025). Excluding lower expenses relating to equity investments, the change mainly relates to the lower capitalisation of financial costs, only partially offset by the positive results achieved in currency management.

Income taxes for the period are estimated to be €23.8 million, equivalent to 39.0% of profit before tax.

Net profit stood at €37.3 million (3.0% of net revenues), improving on the figure for the same period of the previous financial year, of €31.7 million (2.6% of turnover).

Operating data

Vehicles sold

	First nine months 2026	First nine months 2025	Change
In thousands of units			
EMEA and Americas	174.5	172.4	2.0
India	137.8	99.3	38.5
Asia Pacific 2W	76.5	74.8	1.7
TOTAL VEHICLES	**388.8**	**346.5**	**42.3**
Two-wheelers	273.6	263.1	10.4
Commercial Vehicles	115.2	83.4	31.9
TOTAL VEHICLES	**388.8**	**346.5**	**42.3**

In the first nine months of 2026, the Piaggio Group sold 388,800 vehicles worldwide, up by 12.2% from the first nine months of the previous year, when 346,500 vehicles were sold. The result achieved by India was particularly significant (+38.8%).
Regarding product type, growth mainly referred to Commercial Vehicles (+38.2%). The increase in volumes of Two-Wheeler vehicles was more limited (+4.0%).

Staff

In the first nine months of 2026, the average workforce decreased overall (-30.0 units).

Average number of company employees by geographic segment

No. of people	First nine months 2026	First nine months 2025	Change
EMEA and Americas	3,321.7	3,440.0	(118.3)
of which Italy	*3,095.3*	*3,189.7*	*(94.3)*
India	1,508.2	1,341.6	166.7
Asia Pacific 2W	956.7	1,035.0	(78.3)
Total	**5,786.6**	**5,816.6**	**(30.0)**

The Group's employees numbered 5,621, up by a total of 119 compared to 31 December 2025 and 11 compared to 30 September 2025.

Breakdown of company employees by geographic segment

No. of people	As of 30 September 2026	As of 31 December 2025	As of 30 September 2025
EMEA and Americas	3,141	3,210	3,246
of which Italy	*2,919*	*2,975*	*3,006*
India	1,532	1,308	1,357
Asia Pacific 2W	948	984	1,007
Total	**5,621**	**5,502**	**5,610**

Consolidated statement of financial position[8]

	As of 30 September 2026	As of 31 December 2025	Change
In millions of Euros			
Statement of financial position			
Net working capital	(136.8)	(77.0)	(59.8)
Property, plant and equipment	294.9	294.5	0.4
Intangible assets	757.1	779.4	(22.3)
Rights of use	20.4	25.9	(5.4)
Financial assets	4.3	4.5	(0.2)
Provisions	(51.5)	(53.3)	1.8
Net capital employed	**888.4**	**974.0**	**(85.6)**
Consolidated Net financial debt	469.7	577.6	(107.9)
Shareholders' equity	418.7	396.3	22.3
Sources of financing	**888.4**	**974.0**	**(85.6)**
Non-controlling interests	(0.2)	(0.1)	(0.0)

Net working capital as of 30 September 2026, which was negative and amounted to €136.8 million, generated cash of approximately €59.8 million in the first nine months of 2026.

Property, plant and equipment amounted to €294.9 million as of 30 September 2026, with a very slight variation compared to 31 December 2025. Investments and the reclassification of a plant, from Rights of Use to Plant and Machinery, as it had been acquired as property, offset the negative impact of depreciation and the exchange rate delta.

Intangible assets totalled €757.1 million, down by approximately €22.3 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 €20.4 million, decreased by approximately €5.4 million compared to values as of 31 December 2025, mainly due to the reclassification described in the comment on property, plant and equipment.

Financial assets totalled €4.3 million, essentially unchanged from the values as of 31 December 2025.

Provisions totalled €51.5 million, down compared to 31 December 2025 (-€1.8 million).

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

As fully described in the following section 'Consolidated Statement of Cash Flows', **consolidated net financial debt** as of 30 September 2026 amounted to €469.7 million, compared to €577.6 million as of 31 December 2025. This reduction is mainly due to the contribution from operations and the monitoring of working capital. Compared to 30 September 2025, consolidated net financial debt decreased by approximately €58.4 million.

Group **shareholders' equity** as of 30 September 2026 amounted to €418.7 million, an increase of approximately €22.3 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 30 September 2026'; the following is a commentary, with reference to the condensed form presented below.

	First nine months 2026	First nine months 2025	Change
In millions of Euros			
Change in Consolidated Net Financial Debt			
Opening Consolidated Net Financial Debt	**(577.6)**	**(534.0)**	**(43.7)**
Cash Flow from Operating Activities	137.9	137.5	0.5
(Increase)/Reduction in Net Working Capital	59.8	(12.1)	71.9
Net Investments	(76.8)	(102.5)	25.7
Other changes	2.0	38.2	(36.2)
Change in Shareholders' Equity	(14.9)	(55.2)	40.2
Total Change	**107.9**	**5.8**	**102.1**
Closing Consolidated Net Financial Debt	**(469.7)**	**(528.2)**	**58.4**

During the first nine months of 2026, the Piaggio Group generated **financial resources** totalling €107.9 million.

Operating cash flow, defined as net profit adjusted for non-monetary costs and income, amounted to €137.9 million.

Net working capital generated cash of approximately €59.8 million; in detail:

- the collection of trade receivables[9] used financial flows for a total of €29.2 million;
- stock management absorbed financial flows for a total of approximately €42.9 million;
- supplier payment trends generated financial flows of approximately €132.0 million;
- the movement of other non-trade assets and liabilities had a negative impact on financial flows by approximately €0.1 million.

Investing activities absorbed financial resources totalling €76.8 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 generation of €107.9 million, the Piaggio Group has **consolidated net financial debt** amounting to €469.7 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, derived from these metrics, even though they are not defined by IFRS.

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, we note the following:

  - **Net fixed assets** refer to:
    - *Property, plant and equipment*: which consist of property, plant, machinery and industrial equipment, net of accumulated depreciation and write-downs;
    - *Intangible assets:* which consist of capitalised development costs, costs for patents and know-how, brands and goodwill arising from acquisitions/mergers carried out by the Group;
    - *Rights of use:* refer to the discounted value of lease payments due, as provided for by IFRS 16;
    - *Financial assets:* defined by the Directors as the sum of investments, other non-current financial assets and the fair value of financial liabilities.

  - **Net working capital:** defined as the net sum of: Trade receivables, Other current and non-current receivables, Inventories, Trade payables, Other current and non-current payables, Current and non-current tax receivables, Deferred tax assets, Current and non-current tax payables and Deferred tax liabilities.

  - **Provisions:** consist of retirement funds and employee benefits, other non-current provisions and the current portion of other non-current provisions.

Results by type of product

The Piaggio Group is 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

	First nine months 2026		**First nine months 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 (units/000)	Net revenues (millions of Euros)
EMEA and Americas	163.2	736.4	162.5	745.4	0.4%	-1.2%	0.7	(9.0)
of which EMEA	148.0	647.9	148.9	670.3	-0.6%	-3.3%	(0.9)	(22.4)
(of which Italy)	*44.6*	*186.2*	*46.4*	*193.7*	*-4.0%*	*-3.9%*	*(1.8)*	*(7.5)*
of which Americas	15.2	88.5	13.6	75.1	11.5%	17.8%	1.6	13.4
India	33.8	38.7	25.8	34.0	31.0%	13.8%	8.0	4.7
Asia Pacific 2W	76.5	168.4	74.8	172.5	2.3%	-2.4%	1.7	(4.1)
TOTAL	**273.6**	**943.5**	**263.1**	**951.9**	**4.0%**	**-0.9%**	**10.4**	**(8.4)**
Scooters	240.1	606.2	224.3	568.8	7.0%	6.6%	15.8	37.4
Combustion engine	*239.3*	*603.5*	*223.3*	*565.5*	*7.1%*	*6.7%*	*15.9*	*37.9*
Electric engine	*0.8*	*2.7*	*1.0*	*3.3*	*-18.4%*	*-18.1%*	*(0.2)*	*(0.6)*
Motorcycles	33.5	222.2	38.8	263.9	*-13.6%*	*-15.8%*	*(5.3)*	*(41.8)*
Other vehicles	0.0	0.0	0.1	0.0	-100.0%	-100.0%	(0.1)	(0.0)
Spare Parts and Accessories		114.0		116.9		-2.4%		(2.8)
Other		1.1		2.3		-50.4%		(1.1)
Gita		*0.3*		*0.3*		*9.6%*		*0.0*
Other		*0.8*		*2.0*		*-58.4%*		*(1.2)*
TOTAL	**273.6**	**943.5**	**263.1**	**951.9**	**4.0%**	**-0.9%**	**10.4**	**(8.4)**

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 nine months of 2026, closing with sales of over 17.8 million vehicles, up by 20.2% compared to the corresponding period of 2025.
The scooter market saw a rise (+31.1%) in the first nine months of 2026, closing with approximately 7.0 million units sold.
In the motorcycle market, India also recorded an increase in the first nine months of 2026 (+13.6%), with approximately 10.3 million vehicles sold.

The People's Republic of China recorded a very slight increase in the first nine months of 2026 (+0.4%), closing at under 3.4 million vehicles sold.

Figures for the ASEAN 5 countries show, in detail:

- Malaysia: a decrease of 1.1% compared to the first nine months of 2025, amounting to just over 418,000 units;
- Philippines: a 6.2% growth, amounting to just under 1.5 million units;
- Indonesia (the main market in the area): an increase of 3.7% in the first nine months of 2026, reaching just over 5 million vehicles;
- Thailand: growth with over 1.4 million units sold (+7.5% compared to the first nine months of 2025);
- Vietnam: an increase in vehicle registrations (over 2 million vehicles sold; +7.8% compared to the corresponding period in 2025).

The other APAC countries (Singapore, Hong Kong, South Korea, Japan, Taiwan, New Zealand and Australia) as a whole recorded a decrease of approximately 3.2% compared to the first nine months of 2025, closing at over 956,000 units. Finally, the Japanese market in the same period of the year also showed a decrease (-14.7%), amounting to just over 239,000 units sold.

The North American market recorded a slight decrease compared to the first nine months of 2025 (-0.4%), with 446,441 vehicles sold.
Europe, which is the reference area for the Piaggio Group's operations, recorded an overall increase in sales on the two-wheeler market (+13.3%) compared to the first nine months of 2025 (+12.8% for the motorcycle segment and +13.8% for scooters).

For scooters, the over 50cc segment recorded an increase of 15.2%, and the 50cc segment an increase of 7.0%.
All sectors of the motorcycle market showed positive trends: the 50cc segment recorded a growth of 11.7%, 51-125cc motorcycles growth of 27.1%, medium-sized motorcycles (126-750cc) growth of 14.8% and the over 750cc segment growth of 6.4%.

The Electric scooter segment reported an increase (+18.9% compared to the same period in 2025), and with 52,726 units sold, accounts for 8.0% of the total scooter market (up on the figure of 7.7% in the first nine months of 2025).

Main results

In the first nine months of 2026, the Piaggio Group sold a total of 273,600 two-wheeler vehicles worldwide, accounting for net revenues equal to approximately €943.5 million, including spare parts and accessories (€114.0 million, -2.4%).
Overall, volumes grew by 4%, while net revenues decreased by 0.9%.
As shown in the table, volumes recorded positive trends in India, Asia Pacific and in EMEA and Americas, while net revenues showed growth only in India and Americas: EMEA and Americas (volumes +0.4%, net revenues -1.2%, -0.7% at constant exchange rates), Asia Pacific (volumes +2.3%, net revenues -2.4%; +3.4% at constant exchange rates) and India (volumes +31.0%, net revenues +13.8%; +28.2% at constant exchange rates).
As for individual segments, scooters recorded growth both in volumes (+7.0%) and net revenues (+6.6%) while motorcycles posted a downturn (-13.6% in volumes; -15.8% in net revenues).

Market positioning[10]

On the European market[11], the Piaggio Group more or less maintained its share in the scooter segment, at 17.8% (17.9% in the first nine months of 2025), while its share fell in the motorcycle segment to 3.0% (3.5% in the first nine months of 2025). Overall, the Group achieved a share of 10.0% in the first nine months of 2026 (compared to 10.3% in the corresponding period of 2025).
In Italy, the Piaggio Group achieved an overall market share of 13.2% (14.0% in the first nine months of 2025) and 18.8% in the scooter segment (20.0% in the first nine months of 2025).

As for the Group's positioning on the North American scooter market, Piaggio achieved a share of 39.5%, up from 33.9% in the first nine months of 2025.

[10] The market share figures for the first nine 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

	First nine months 2026		First nine months 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 (units/000)	Net revenues (millions of Euros)
EMEA and Americas	11.3	73.9	9.9	69.2	13.5%	6.8%	1.3	4.7
of which EMEA	2.5	60.0	2.8	57.1	-11.2%	5.1%	(0.3)	2.9
(of which Italy)	*1.7*	*39.9*	*1.9*	*37.5*	*-11.9%*	*6.6%*	*(0.2)*	*2.5*
of which Americas	8.8	13.9	7.1	12.1	23.3%	14.8%	1.7	1.8
India	103.9	219.0	73.4	183.3	41.5%	19.5%	30.5	35.7
TOTAL	**115.2**	**292.9**	**83.4**	**252.5**	**38.2%**	**16.0%**	**31.9**	**40.4**
Ape	112.8	201.3	81.0	163.9	39.3%	22.8%	31.8	37.4
Combustion engine	*100.7*	*170.1*	*70.5*	*131.2*	*42.7%*	*29.6%*	*30.2*	*38.9*
Electric engine	*12.1*	*31.2*	*10.4*	*32.7*	*15.7%*	*-4.6%*	*1.6*	*(1.5)*
Porter	2.5	48.3	2.4	43.9	2.2%	10.1%	0.1	4.4
Combustion engine	*2.1*	*35.6*	*2.1*	*34.7*	*-3.2%*	*2.5%*	*(0.1)*	*0.9*
Electric engine	*0.4*	*12.7*	*0.3*	*9.1*	*42.5%*	*38.8%*	*0.1*	*3.5*
Spare Parts and Accessories		43.3		44.7		-3.1%		(1.4)
TOTAL	**115.2**	**292.9**	**83.4**	**252.5**	**38.2%**	**16.0%**	**31.9**	**40.4**

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 nine months of 2026, the European light commercial vehicles market (vehicles with a maximum mass less than or equal to 3.5 tons), excluding the UK, recorded sales of approximately 1,073,000 units, with a stable performance compared to the corresponding period of 2025.

Specifically, the Cab segment in which Piaggio Commercial operates recorded a number of units sold equal to approximately 122,500 units. As regards the served market in detail, vehicle registrations on main European reference markets (Spain, France, Italy and Germany) came to approximately 66,000, increasing over the same period of the previous year (+3.0% compared to the first nine months of 2025).

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 561,350 units in the first nine months of 2025 to 711,285 units in the same period of 2026, registering a 26.7% increase.

On this market, the ICE[12] passenger vehicles segment recorded an increase in units (+4.8%), from 330,016 in the first nine months of 2025 to 345,769 in the first nine months of 2026. The ICE cargo segment recorded growth (+30.4%), going up from 77,700 units in the first nine months of 2025 to 101,294 units in the same period of 2026.

Electric 3-wheelers showed a marked growth (+72.0%).

Main results

During the first nine months of 2026, the commercial vehicles business generated net revenues of approximately €292.9 million, up by 16.0% compared to the same period of the previous year.

The EMEA and Americas markets showed contrasting trends in terms of volumes (Americas up +23.3% and EMEA down -11.2%). In terms of net revenues, the entire area showed positive results.

The India CGU showed a strong growth in volumes (+41.5%) and a more moderate growth in net revenues (+19.5%; +33.7% at constant exchange rates).

The Indian affiliate Piaggio Vehicles Private Limited (PVPL) sold 81,587 three-wheelers on the Indian market (62,585 in the first nine months of 2025). Sales of three-wheeler electric vehicles also increased, from 10,434 units in the first nine months of 2025 to 12,076 units in the current period.

The same affiliate also exported 22,353 three-wheeler vehicles (10,849 in the first nine months of 2025).

Market positioning[13]

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 12.8% share of the Indian three-wheeler market (12.0% in the first nine months of 2025). Analysing the market in detail, Piaggio achieved a share of 28.4% (28.0% in the first nine months of 2025) in the Cargo segment.

In the Passenger segment, it achieved a 14.6% share (10.7% in the first nine months of 2025).

In the electric 3-wheeler segment, Piaggio's share fell to 4.4% (6.8% in the same period of 2025).

[12] ICE – Internal Combustion Engine.

[13] The market share figures for the first nine 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

19 October 2026 – For the first time in its history, Aprilia Tuareg Racing won the overall title in the 2026 European Tout Terrain Rally Cup together with Thomas Marini, who triumphed in both the general classification and in the M5 class dedicated to twin-cylinders. Completing Aprilia's dominance, Jacopo Cerutti came second, overall and in his category.

1 November 2026 – Aprilia Racing, the Piaggio Group's motor-racing team is enjoying an outstanding 2026 MotoGP championship: with three races still to go in the current season, it has secured eight first places and four clean sweeps of the podium.

3 November 2026 - the Piaggio Group was a headliner at the EICMA motorcycle show in Milan with a series of important new entries for all its brands, starting with Moto Guzzi, which unveiled The Trip, its new 500 roadster, the only bike in its category equipped with a modern parallel-twin engine delivering 48 CV and compatible with an A2 driving licence. Moto Guzzi also presented the V85 TT Napapijri, a special edition developed jointly by the two iconic Italian brands as an all-terrain motorbike for travel lovers. A new, state-of-the-art electric motor for Vespa, a masterpiece of design and engineering, developed and manufactured entirely in Italy by the Piaggio Group. A motor that is completely free from components made with rare earth elements, for enhanced eco-friendliness. Aprilia launched the Aprilia RSV4 Obscure Spe. Ed., a limited edition of 500 numbered units of the RSV4, the world's most powerful mass-produced superbike, the Aprilia RS 660 Phillip Island Tribute, dedicated to the legendary Australian circuit where Aprilia has secured 10 victories in the various classes of the World Motorcycle Championship, and the Aprilia SR GT scooter in 125cc and 200cc engine sizes. For scooter enthusiasts, the most eagerly awaited announcement for younger riders was the return of the legendary Piaggio Typhoon 125, a modern reinterpretation of the two-wheeler that transformed the mode of transport for thousands of young people in the 1990s.

Operating outlook

The guidance drawn up for 2026 is still closely linked to the need for a level of geopolitical and economic stability that can have a positive impact on consumers' propensity to purchase.
We shall continue to carefully monitor liquidity and productivity, taking a flexible approach to greater investment in the products of our iconic brands and in research, technology and our manufacturing sites.

Transactions with related parties

Revenues, costs, receivables and payables as of 30 September 2026 with parent, subsidiary and associate companies relate to the sale of goods or services that fall within 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 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 30 September 2026

Consolidated Financial Statements

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

Consolidated Income Statement

		First nine months 2026		First nine months 2025	
		Total	*of which related parties*	**Total**	*of which related parties*
In thousands of Euros	*Notes*				
Net Revenues	4	1,236,374	69	1,204,354	28
Costs for materials	5	749,029	9,477	734,805	10,047
Cost for services and use of third-party assets	6	197,024	1,550	187,952	1,050
Employee costs	7	182,276		185,550	
Depreciation and impairment costs of property, plant and equipment	8	34,368		39,685	
Amortisation and impairment costs of intangible assets	8	67,557		68,457	
Depreciation of rights of use	8	8,166		7,601	
Other operating income	9	115,382	925	119,869	387
Impairment of trade and other receivables, net	10	(1,039)		(1,252)	
Other operating costs	11	13,578	3	13,708	10
Operating income		**98,719**		**85,213**	
Results of associates - Income/(losses)	12	(546)	(575)	(1,235)	(1,258)
Financial income	13	1,508		844	
Financial costs	13	39,031	214	36,831	208
Net exchange-rate gains/(losses)	13	433		(22)	
Profit before tax		**61,083**		**47,969**	
Income taxes	14	23,822	605	16,309	(1,851)
Net Profit (loss) for the period		**37,261**		**31,660**	
Attributable to:					
Owners of the Parent Company		**37,261**		**31,660**	
Non-controlling interests		**0**		**0**	
Earnings per share (figures in €)	15	**0.106**		**0.090**	
Diluted earnings per share (figures in €)	15	**0.106**		**0.090**	

Consolidated Statement of Comprehensive Income

In thousands of Euros	*Notes*	**First nine months 2026**	**First nine months 2025**
Net Profit (loss) for the period (A)		**37,261**	**31,660**
Items that will not be reclassified in the income statement			
Remeasurements of defined benefit plans	39	1,253	(71)
Total		**1,253**	**(71)**
Items that may be reclassified in the income statement			
Exchange gain (losses) arising on translation of foreign operations	39	(1,125)	(17,045)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method	39	348	(644)
Total profits (losses) on cash flow hedges	39	5,747	(7,033)
Total		**4,970**	**(24,722)**
Other comprehensive income/(loss) (B)*		**6,223**	**(24,793)**
Total comprehensive income/(loss) for the period (A + B)		**43,484**	**6,867**
* Other comprehensive income/(loss) take account of relative tax effects.			
Attributable to:			
Owners of the Parent Company		**43,497**	**6,871**
Non-controlling interests		**(13)**	**(4)**

Consolidated Statement of Financial Position

		As of 30 September 2026		As of 31 December 2025	
		Total	*of which related parties*	**Total**	*of which related parties*
In thousands of Euros	*Notes*				
ASSETS					
Non-current assets					
Intangible Assets	16	757,085		779,388	
Property, plant and equipment	17	294,871		294,502	
Rights of use	18	20,448		25,892	
Investments	32	4,297		4,525	
Other financial assets	33	16		16	
Tax receivables	23	8,201		9,632	
Deferred tax assets	19	72,267		75,511	
Trade receivables	21				
Other receivables	22	20,284		18,061	
Total non-current assets		**1,177,469**		**1,207,527**	
Current assets					
Trade receivables	21	104,049	793	74,703	439
Other receivables	22	36,096	3,168	38,511	3,186
Tax receivables	23	27,719		17,067	
Inventories	20	316,964		274,035	
Other financial assets	33				
Cash and cash equivalents	34	216,616		121,134	
Total current assets		**701,444**		**525,450**	
Total assets		**1,878,913**		**1,732,977**	

In thousands of Euros	Notes	As of 30 September 2026 Total	As of 30 September 2026 of which related parties	As of 31 December 2025 Total	As of 31 December 2025 of which related parties
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital and reserves attributable to the owners of the Parent Company	38	418,830		396,471	
Share capital and reserves attributable to non-controlling interests	38	(159)		(146)	
Total shareholders' equity		**418,671**		**396,325**	
Non-current liabilities					
Financial liabilities	35	503,797		514,289	
Financial liabilities for rights of use	35	12,205	3,457	11,146	3,723
Trade payables	25				
Other non-current provisions	26	16,905		17,282	
Deferred tax liabilities	27	5,281		5,515	
Retirement funds and employee benefits	28	22,413		23,620	
Tax payables	29				
Other payables	30	14,768		14,969	
Total non-current liabilities		**575,369**		**586,821**	
Current liabilities					
Financial liabilities	35	163,619		165,570	
Financial liabilities for rights of use	35	6,715	1,747	7,775	1,363
Trade payables	25	607,608	4,675	475,458	3,804
Tax payables	29	14,540		13,581	
Other payables	30	80,204	656	75,017	3,354
Current portion of other non-current provisions	26	12,187		12,430	
Total current liabilities		**884,873**		**749,831**	
Total Shareholders' Equity and Liabilities		**1,878,913**		**1,732,977**	

Changes in Consolidated Shareholders' Equity

Movements 1 January 2026 / 30 September 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
In thousands of Euros													
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										37,261	**37,261**		**37,261**
Other comprehensive income/(loss)	39				5,747		(764)		1,253		**6,236**	**(13)**	**6,223**
Total comprehensive income/(loss) for the period		**0**	**0**	**0**	**5,747**	**0**	**(764)**	**0**	**1,253**	**37,261**	**43,497**	**(13)**	**43,484**
Transactions with shareholders:													
Allocation of profits	38			944					18,964	(19,908)	**0**		**0**
Purchase of treasury shares	38							(1,087)			**(1,087)**		**(1,087)**
Cancellation of treasury shares	38							5,154	(5,154)		**0**		**0**
Interim dividends	38									(20,051)	**(20,051)**		**(20,051)**
As of 30 September 2026		**207,614**	**7,171**	**41,523**	**2,147**	**(21,314)**	**(67,212)**	**(921)**	**232,612**	**17,210**	**418,830**	**(159)**	**418,671**

Movements 1 January 2025 / 30 September 2025

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

Consolidated Statement of Cash Flows

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

		First nine months 2026		First nine months 2025	
		Total	of which related parties	Total	of which related parties
In thousands of Euros	*Notes*				
Operating activities					
Net Profit (loss) for the period		37,261		31,660	
Income taxes	14	23,822	605	16,309	(1,851)
Depreciation of property, plant and equipment	8	34,368		39,685	
Amortisation of intangible assets	8	67,475		68,457	
Depreciation of rights of use	8	8,166		7,601	
Provisions for risks and retirement funds and employee benefits		13,043		13,499	
Impairments / (Reinstatements)		1,121		1,252	
Losses/(Gains) on tangible and intangible assets		13		(1,272)	
Financial income	13	(1,508)		(844)	
Dividend income	12	(29)		(23)	
Financial costs	13	39,031	214	36,831	208
Income from public grants	9	(8,190)		(3,701)	
Share of results of associates		575		1,258	
Change in working capital:					
(Increase)/Decrease in trade receivables	21	(29,921)	(354)	(25,470)	62
(Increase)/Decrease in other receivables	22	(272)	18	48,540	42,150
(Increase)/Decrease in inventories	20	(42,929)		13,275	
Increase/(Decrease) in trade payables	25	132,150	871	(5,896)	593
Increase/(Decrease) in other payables	30	4,986	(2,698)	(40,201)	(50,614)
Increase/(Decrease) in provisions for risks	26	(7,555)		(8,370)	
Increase/(Decrease) in retirement funds and employee benefits	28	(7,791)		(7,899)	
Other changes		(2,368)		2,734	
Cash generated from operating activities		**261,448**		**187,425**	
Interest paid		(28,826)		(26,969)	
Taxes paid		(20,018)		(19,295)	
Cash flow from operating activities (A)		**212,604**		**141,161**	
Investment activities					
Investment in property, plant and equipment	17	(31,391)		(43,003)	
Proceeds from sale of property, plant and equipment		252		2,169	
Investment in intangible assets	16	(45,454)		(59,523)	
Proceeds from sales of intangible assets		29		410	
Public grants collected		1,627		3,408	
Dividends cashed		52		0	
Interest received		1,251		747	
Cash flow from investment activities (B)		**(73,634)**		**(95,792)**	
Financing activities					
Purchase of treasury shares	38	(1,087)		(2,158)	
Outflow for dividends paid	38	(20,051)	(10,247)	(28,205)	(14,382)
Loans received	35	170,224		88,030	
Outflow for repayment of loans	35	(188,620)		(74,045)	
Changes in other financial assets				(2,360)	
Repayment of lease liabilities	35	(7,331)	(1,003)	(8,691)	(1,330)
Cash flow from financing activities (C)		**(46,865)**		**(27,429)**	
Increase / (Decrease) in cash and cash equivalents (A+B+C)		92,105		17,940	
Opening balance		**120,661**		**148,252**	
Exchange differences		(290)		(11,434)	
Closing balance		**212,476**		**154,758**	

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 processes for the Group, reference is made

to the paragraph '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

The following accounting standards, amendments and interpretations of IFRS Accounting Standards have been applied for the first time by the Group as of 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 when the liability is extinguished (option adopted by the Group). 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.
With these amendments, the IASB also introduced additional disclosure requirements concerning in particular investments in capital instruments designated at FVOCI.

The adoption of this amendment had no effect on the Group's consolidated financial statements.

- 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 has no contracts in place for the purchase of electricity produced from renewable sources.

- 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 adoption of this amendment had no effect on the Group's consolidated financial statements.

Accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatorily applicable and not adopted in advance by the Group as of 30 September 2026

At the reporting date, the competent bodies of the European Union had completed the approval process necessary to adopt the amendments and standards described above, however their application is not mandatory and they have not been adopted in advance by the Group as of 30 September 2026:

- 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, particularly with regard to the income statement. In particular, the new standard:
• requires revenues and costs to be classified into three, new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the income statement;
• presents two new sub-totals, operating profit and earnings before interest and taxes (i.e. EBIT).
The new standard also:
• requires greater disclosure on the performance indicators defined by management;
• introduces new criteria for the aggregation and disaggregation of information;
• introduces 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.

The directors are currently evaluating the possible effects of the introduction of this new standard on the Group's consolidated financial statements.

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

At the date of this document, the competent bodies of the European Union had not yet completed the approval process necessary for the application of the amendments and standards described below:

- On 13 November 2025, the IASB published the document 'Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21' 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.

- On 27 May 2026, the IASB published IFRS 20 – Regulatory Assets and Regulatory Liabilities. The new standard applies to all entities subject to a specific type of tariff regulation, i.e. tariff regulation that creates time differences. The objective of the new standard is to require an entity to provide material information that represents the impact of income and costs from regulated assets on the entity's economic performance, as well as the impact of assets and liabilities from regulated assets on the statement of financial position. To achieve this objective, the new standard defines the requirements for the recognition, measurement, presentation and reporting of assets, liability, income and costs deriving from regulated assets. Assets and liability arising from regulated assets constitute a subset of the rights and obligations created by a regulatory agreement. Information relating to this subset of rights and obligations enables users of the financial statements to understand:
a) the income and costs arising from an entity's regulated activities, which arise from the assets and liability deriving from regulated activities. This understanding, together with the information required by other IFRS standards, will provide guidance on the total allowable compensation for regulated goods or services provided by the entity in a reporting period and, consequently, on the entity's economic performance and future cash flow prospects;

b) assets and liability arising from regulated assets of an entity. This understanding will provide information about the financial position of the entity at the end of a reporting period and the amount, timing and uncertainty of the entity's future cash flows.
IFRS 20 will replace IFRS 14 – Regulatory Deferral Accounts and will take effect from 1 January 2029, but early adoption is permitted.

- On 27 June 2026, the IASB published the document 'Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)' which clarifies which entities are eligible to measure investments in associates and joint ventures using the fair value measurement option provided for in IAS 28. The IASB has decided to produce amendments to resolve:
• the lack of clarity on the meaning of 'similar entities, including investment-related insurance provisions' and how such a definition is to be interpreted, restrictively or broadly; and,
• the different interpretations of the relationship between the scope of application of the fair value option in IAS 28 and the requirements of IFRS 18 relating to 'specified main business activities'. The amendments will apply simultaneously with the application of IFRS 18 and therefore, starting from reporting years on or after 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 following table.

Currency	**Spot exchange rate 30 September 2026**	**Average exchange rate first nine months 2026**	**Spot exchange rate 31 December 2025**	**Average exchange rate first nine months 2025**
US Dollar	1.1355	1.16105	1.1750	1.11878
Pounds Sterling	0.85463	0.863332	0.87260	0.850587
Indian Rupee	108.8205	109.07168	105.5965	96.80894
Singapore Dollars	1.4503	1.48458	1.5105	1.46457
Chinese Yuan	7.6130	7.92037	8.2262	8.07448
Japanese Yen	178.27	184.04110	184.09	165.63251
Vietnamese Dong	29,489.00	30,440.73822	30,883.00	28,988.15183
Indonesian Rupiah	20,315.34	20,235.31272	19,640.83	18,367.25183
Brazilian Real	5.9077	5.97725	6.4364	6.31868
Philippine Peso	71.2040	70.39392	69.2660	Not applicable

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)	First nine months 2026	174.5	137.8	76.5	**388.8**
	First nine months 2025	172.4	99.3	74.8	**346.5**
	Change	2.0	38.5	1.7	**42.3**
	Change %	1.2%	38.8%	2.3%	**12.2%**
Net revenues (millions of Euros)	First nine months 2026	810.3	257.7	168.4	**1,236.4**
	First nine months 2025	814.6	217.3	172.5	**1,204.4**
	Change	(4.3)	40.4	(4.1)	**32.0**
	Change %	-0.5%	18.6%	-2.4%	**2.7%**
Cost to sell (millions of euros)	First nine months 2026	552.7	193.9	108.5	**855.1**
	First nine months 2025	563.4	162.5	111.8	**837.7**
	Change	(10.7)	31.4	(3.3)	**17.4**
	Change %	-1.9%	19.3%	-3.0%	**2.1%**
Industrial gross margin (million euro)	First nine months 2026	257.6	63.8	59.9	**381.2**
	First nine months 2025	251.2	54.7	60.7	**366.6**
	Change	6.4	9.0	(0.8)	**14.6**
	Change %	2.5%	16.5%	-1.3%	**4.0%**
Industrial gross margin on net revenues (%)	First nine months 2026	31.8%	24.7%	35.6%	**30.8%**
	First nine months 2025	30.8%	25.2%	35.2%	**30.4%**

C) INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

4. Net revenues €/000 1,236,374

Revenues are shown net of premiums recognised to customers (dealers).
This item does not include transport costs recharged to customers (€/000 35,286) and advertising cost recoveries invoiced (€/000 5,707), which are shown under other operating income.
The revenues for disposals of Group core business assets essentially refer to the marketing of vehicles and spare parts on European and non-European markets.
Revenues by geographic segment
The breakdown of revenues by geographic segment is shown in the following table:

	First nine months 2026		First nine months 2025		Changes	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
In thousands of Euros						
EMEA and Americas	810,297	65.5	814,621	67.6	(4,324)	-0.5
India	257,724	20.9	217,280	18.1	40,444	18.6
Asia Pacific 2W	168,353	13.6	172,453	14.3	(4,100)	-2.4
Total	**1,236,374**	**100.0**	**1,204,354**	**100.0**	**32,020**	**2.7**
Two-wheelers	943,473	76.3	951,883	79.0	(8,410)	-0.9
Commercial Vehicles	292,901	23.7	252,471	21.0	40,430	16.0
Total	**1,236,374**	**100.0**	**1,204,354**	**100.0**	**32,020**	**2.7**

In the first nine months of 2026, net sales revenues showed an increase of 2.7% compared to the corresponding period of the previous year. For a more detailed analysis of trends in individual geographic segments, see comments in the Report on Operations.

5. Costs for materials €/000 749,029

The increase in costs for materials compared to the first nine months of 2025 is related to higher sales volumes. The item includes €/000 9,477 (€/000 10,047 in the first nine 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 €/000 197,024

Costs for services and use of third-party assets increased by €/000 9,072 compared to the corresponding period in 2025.
The item includes costs for temporary work amounting to €/000 688.

7. Employee costs €/000 182,276

Employee costs include €/000 4,205 relating to costs for redundancy plans for the Pontedera and Noale production sites and for some European selling agencies.

	First nine months 2026	First nine months 2025	Change
In thousands of Euros			
Salaries and wages	134,375	139,432	(5,057)
Social security contributions	36,719	36,785	(66)
Termination benefits	6,035	6,577	(542)
Other costs	5,147	2,756	2,391
Total	**182,276**	**185,550**	**(3,274)**

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

	Average number		
	First nine months 2026	First nine months 2025	Change
Senior management	113.7	116.0	(2.3)
Middle management	662.6	674.1	(11.5)
White collars	1,462.9	1,566.8	(103.9)
Blue collars	3,547.4	3,459.7	87.7
Total	**5,786.6**	**5,816.6**	**(30.0)**

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		
	30 September 2026	31 December 2025	Change
Senior management	114	112	2
Middle management	676	659	17
White collars	1,441	1,496	(55)
Blue collars	3,390	3,235	155
Total	**5,621**	**5,502**	**119**
EMEA and Americas	3,141	3,210	(69)
India	1,532	1,308	224
Asia Pacific 2W	948	984	(36)
Total	**5,621**	**5,502**	**119**

8. Amortisation/depreciation and impairment costs €/000 110,091

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

	First nine months 2026	First nine months 2025	Change
In thousands of Euros			
Amortisation of intangible assets and impairment costs	67,557	68,457	(900)
Depreciation of property, plant and equipment and impairment costs	34,368	39,685	(5,317)
Depreciation of rights of use	8,166	7,601	565
Total	**110,091**	**115,743**	**(5,652)**

9. Other operating income €/000 115,382

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 (1,039)

This item mainly consists of allocations to provisions for impairment of receivables in working capital.

11. Other operating costs €/000 13,578

This item was basically in line with the figures for the same period of the previous year.

12. Results of associates - Income/(losses) €/000 (546)

Net income from investments is broken down as follows:

- €/000 (588), the Group's share of the result of the joint venture Zongshen Piaggio Foshan Motorcycle Co. Ltd accounted for using the equity method;
- €/000 13, the Group's share of the result of the associate Pontech accounted for using the equity method;
- €/000 29 dividends collected from the minority interest in Ecofor Service Pontedera.

13. Net financial income (financial costs) €/000 (37,090)

The balance of financial income (financial costs) for the first nine months of 2026 was negative by €/000 37,090 (€/000 36,009 in the first nine months of the previous year). The change mainly relates to the lower capitalisation of financial costs, only partially offset by the positive results achieved in currency management.

14. Income taxes €/000 23,822

Income taxes for the period, determined based on IAS 34, was estimated by applying a rate of 39% to profit before tax, equivalent to the best estimate of the weighted average rate predicted for the financial year.

15. Earnings per share

Earnings per share are calculated as follows:

		First nine months 2026	First nine months 2025
Net Profit (loss) for the period	€/000	37,261	31,660
Earnings attributable to ordinary shares	€/000	37,261	31,660
Average number of ordinary shares in circulation		352,071,684	352,843,596
Earnings per ordinary share	€	0.106	0.090
Adjusted average number of ordinary shares		352,071,684	352,843,596
Diluted earnings per ordinary share	€	0.106	0.090

D) INFORMATION ON FINANCIAL ASSETS AND LIABILITIES

16. Intangible assets €/000 757,085

Intangible assets decreased overall by €/000 22,303 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 nine months of 2026, financial costs amounting to €/000 563 were capitalised.

The table below shows the breakdown of intangible assets as of 30 September 2026, as well as changes during the period.

In thousands of Euros	***Development costs***			***Patent rights and know-how***			***Trade marks, concessions and licences***	***Goodwill***	***Other***			***Total***		
	In service	***Assets under development and advances***	***Total***	***In service***	***Assets under development and advances***	***Total***			***In service***	***Assets under development and advances***	***Total***	***In service***	***Assets under development and advances***	***Total***
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	6,143	20,225	26,368	7,780	11,051	18,831			35	220	255	13,958	31,496	45,454
Transitions in the period	16,681	(16,681)	0	8,385	(8,385)	0					0	25,066	(25,066)	0
Amortisation	(27,645)		(27,645)	(39,595)		(39,595)	(46)		(189)		(189)	(67,475)	0	(67,475)
Disposals		(6)	(6)	(23)		(23)					0	(23)	(6)	(29)
Write-downs		(82)	(82)			0					0	0	(82)	(82)
Exchange differences	87	(270)	(183)	10	(17)	(7)			12	7	19	109	(280)	(171)
Movements for the period	**(4,734)**	**3,186**	**(1,548)**	**(23,443)**	**2,649**	**(20,794)**	**(46)**	**0**	**(142)**	**227**	**85**	**(28,365)**	**6,062**	**(22,303)**
Historical cost	535,017	28,430	563,447	784,268	21,893	806,161	190,737	557,322	4,627	227	4,854	2,071,971	50,550	2,122,521
Provisions for write-down		(1,575)	(1,575)			0					0	0	(1,575)	(1,575)
Accumulated amortisation	(436,099)		(436,099)	(651,456)		(651,456)	(161,564)	(110,382)	(4,360)		(4,360)	(1,363,861)	0	(1,363,861)
Total as of 30 09 2026	**98,918**	**26,855**	**125,773**	**132,812**	**21,893**	**154,705**	**29,173**	**446,940**	**267**	**227**	**494**	**708,110**	**48,975**	**757,085**

17. Property, plant and equipment €/000 294,871

Property, plant and equipment mainly refer to the Group's production facilities located in Pontedera (Pisa), Noale and Scorzè (Venice), Mandello del Lario (Lecco), Baramati (India), Vinh Phuc (Vietnam) and Jakarta (Indonesia).
Fixed assets increased by €/000 369 mainly as a result of investments and the reclassification of the painting plant from the category Rights of use to Plant and machinery, as it was acquired as property, which more than offset the negative impact of depreciation and the exchange rate delta.
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 nine months of 2026, financial costs amounting to €/000 1.146 were capitalised.

The table below shows the breakdown of property, plant and equipment as of 30 September 2026, as well as changes during the period.

In thousands of Euros	***Land***	***Buildings***			***Plant and machinery***			***Equipment***			***Other assets***			***Total***		
		In service	***Assets under construction and advances***	***Total***	***In service***	***Assets under construction and advances***	***Total***	***In service***	***Assets under construction and advances***	***Total***	***In service***	***Assets under construction and advances***	***Total***	***In service***	***Assets under construction and advances***	***Total***
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		379	6,616	6,995	928	13,349	14,277	3,737	1,295	5,032	2,603	2,484	5,087	7,647	23,744	31,391
Transitions in the period		11,265	(11,265)	0	15,875	(15,875)	0	5,036	(5,036)	0	1,819	(1,819)	0	33,995	(33,995)	0
Depreciation		(4,256)		(4,256)	(13,925)		(13,925)	(9,341)		(9,341)	(6,846)		(6,846)	(34,368)	0	(34,368)
Disposals				0			0	(1)		(1)	(264)		(264)	(265)	0	(265)
Write-downs				0			0			0			0	0	0	0
Exchange differences	(282)	(38)	6	(32)	(153)	(77)	(230)	(12)		(12)	29	1	30	(456)	(70)	(526)
Other movements				0	4,137		4,137			0			0	4,137	0	4,137
Movements for the period	**(282)**	**7,350**	**(4,643)**	**2,707**	**6,862**	**(2,603)**	**4,259**	**(581)**	**(3,741)**	**(4,322)**	**(2,659)**	**666**	**(1,993)**	**10,690**	**(10,321)**	**369**
Historical cost	35,981	194,235	22,530	216,765	548,807	25,743	574,550	574,942	2,216	577,158	92,974	2,511	95,485	1,446,939	53,000	1,499,939
Provisions for write-down		(862)		(862)	(618)		(618)	(4,018)		(4,018)			0	(5,498)	0	(5,498)
Accumulated depreciation		(113,406)		(113,406)	(457,900)		(457,900)	(545,528)		(545,528)	(82,736)		(82,736)	(1,199,570)	0	(1,199,570)
Total as of 30 09 2026	**35,981**	**79,967**	**22,530**	**102,497**	**90,289**	**25,743**	**116,032**	**25,396**	**2,216**	**27,612**	**10,238**	**2,511**	**12,749**	**241,871**	**53,000**	**294,871**

18. Rights of Use €/000 20,448

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 change for the period was essentially due to the painting plant being reclassified from the Rights of use category to Plant and machinery, since it was acquired as 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.

In thousands of Euros	***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		5,943			1,099	7,042
Depreciation	(1,115)	(4,681)	(571)	(416)	(1,383)	(8,166)
Decreases	(257)	(69)			(15)	(341)
Exchange differences	113	46			(1)	158
Other changes			(4,137)			(4,137)
Movements for the period	**(1,259)**	**1,239**	**(4,708)**	**(416)**	**(300)**	**(5,444)**
Total as of 30 09 2026	**4,311**	**13,839**	**0**	**92**	**2,206**	**20,448**

Future lease rental commitments are detailed in note 35.

19. Deferred tax assets €/000 72,267

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 €/000 316,964

This item comprises:

	As of 30 September 2026	As of 31 December 2025	Change
In thousands of Euros			
Raw materials and consumables	176,481	157,791	18,690
Provision for write-down	(30,918)	(25,363)	(5,555)
Net value	*145,563*	*132,428*	*13,135*
Work in progress and semi-finished products	16,420	21,874	(5,454)
Provision for write-down	(1,244)	(1,244)	0
Net value	*15,176*	*20,630*	*(5,454)*
Finished products and goods	176,327	140,596	35,731
Provision for write-down	(21,010)	(20,558)	(452)
Net value	*155,317*	*120,038*	*35,279*
Advances	908	939	(31)
Total	**316,964**	**274,035**	**42,929**

21. Trade receivables (current and non-current) €/000 104,049

As of 30 September 2026 and 31 December 2025, there were no trade receivables in non-current assets. Current trade receivables are broken down as follows:

	As of 30 September 2026	As of 31 December 2025	Change
In thousands of Euros			
Trade receivables due from customers	103,256	74,264	28,992
Trade receivables due from JV	453	419	34
Trade receivables due from parent companies	13	11	2
Trade receivables due from associates	327	9	318
Total	**104,049**	**74,703**	**29,346**

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

Receivables due from associates regard amounts due from Is Molas and Intermarine.

The item Trade receivables is composed of receivables relating to normal sales transactions, stated net of a provision for bad debts of €/000 35,297.

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 and, as regards non-recourse factoring only, the substantial transfer of risks and benefits. On the contrary, for factoring without recourse, contracts have been formalised for the substantial transfer of risks and benefits. As of 30 September 2026, trade receivables still due sold without recourse totalled €/000 133,786.

Of these amounts, Piaggio received payment prior to natural expiry of €/000 120,017.

As of 30 September 2026, advance payments received from factoring companies and banks, for trade receivables sold with recourse totalled €/000 8,546 with a counter entry recorded in current liabilities.

22. Other receivables (current and non-current) €/000 56,380

They consist of:

	As of 30 September 2026			As of 31 December 2025			Change		
	Current	*Non-current*	*Total*	*Current*	*Non-current*	*Total*	*Current*	*Non-current*	*Total*
In thousands of Euros									
Receivables due from parent companies	3,093		3,093	3,101		3,101	(8)	0	(8)
Receivables due from JV	3		3	38		38	(35)	0	(35)
Receivables due from affiliated companies	72		72	47		47	25	0	25
Accrued income	1,210		1,210	1,589		1,589	(379)	0	(379)
Deferred charges	10,112	4,809	14,921	7,916	6,791	14,707	2,196	(1,982)	214
Advance payments to suppliers	1,291	1	1,292	1,412	1	1,413	(121)	0	(121)
Advances to employees	1,506	38	1,544	4,790	21	4,811	(3,284)	17	(3,267)
Fair value of hedging derivatives	4,614		4,614	610		610	4,004	0	4,004
Security deposits	148	1,225	1,373	160	1,175	1,335	(12)	50	38
Receivables due from others	14,047	14,211	28,258	18,848	10,073	28,921	(4,801)	4,138	(663)
Total	**36,096**	**20,284**	**56,380**	**38,511**	**18,061**	**56,572**	**(2,415)**	**2,223**	**(192)**

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 refers to the fair value of hedging transactions on exchange risk on forecast transactions recognised on a cash flow hedge basis (€/000 4,318 current portion) and the fair value of derivatives to hedge commodities risk recognised on a cash flow hedge basis (€/000

296 current portion).

The item Receivables due from others includes:

- €/000 1,155 (€/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 8,702 (€/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 35,920

Receivables due from tax authorities consist of:

	As of 30 September 2026			As of 31 December 2025			Change		
	Current	*Non-current*	*Total*	*Current*	*Non-current*	*Total*	*Current*	*Non-current*	*Total*
In thousands of Euros									
VAT	17,110	264	17,374	6,252	274	6,526	10,858	(10)	10,848
Income tax	7,098	7,639	14,737	6,690	8,625	15,315	408	(986)	(578)
Others	3,511	298	3,809	4,125	733	4,858	(614)	(435)	(1,049)
Total	**27,719**	**8,201**	**35,920**	**17,067**	**9,632**	**26,699**	**10,652**	**(1,431)**	**9,221**

24. Receivables due after 5 years €/000 0

As of 30 September 2026, there were no receivables due after 5 years.

25. Trade payables (current and non-current) €/000 607,608

As of 30 September 2026 and 31 December 2025, no trade payables were recognised under non-current liabilities. Trade payables recorded as current liabilities are broken down as follows:

	As of 30 September 2026	As of 31 December 2025	Change
In thousands of Euros			
Amounts due to suppliers	602,933	471,654	131,279
Trade payables to JV	4,545	3,659	886
Trade payables due to associates	79	25	54
Trade payables due to parent companies	51	120	(69)
Total	**607,608**	**475,458**	**132,150**

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 30 September 2026 and 31 December 2025, the value of trade payables covered by reverse factoring or supply chain financing agreements was as follows:

	As of 30 September 2026	As of 31 December 2025	Change
In thousands of Euros			
Trade payables part of factoring agreements			
Of which Reverse factoring	150,890	126,741	24,149
Of which Supply Chain Financing	54,706	32,772	21,934
Of which Bills of exchange	38,619	33,340	5,279
Total	**244,215**	**192,853**	**51,362**

26. Provisions (current and non-current portion) €/000 29,092

The breakdown of provisions for risks is as follows:

	As of 30 September 2026			As of 31 December 2025			Change		
	Current	*Non-current*	*Total*	*Current*	*Non-current*	*Total*	*Current*	*Non-current*	*Total*
In thousands of Euros									
Provision for product warranties	10,624	6,263	16,887	10,795	6,389	17,184	(171)	(126)	(297)
Provision for contractual risks	919	8,500	9,419	889	8,750	9,639	30	(250)	(220)
Risk provision for legal disputes	89	1,720	1,809	86	1,720	1,806	3	0	3
Provision for ETS certificates	203	-	203	320		320	(117)	0	(117)
Other provisions for risks	352	422	774	340	423	763	12	(1)	11
Total	**12,187**	**16,905**	**29,092**	**12,430**	**17,282**	**29,712**	**(243)**	**(377)**	**(620)**

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

The provision increased during the period by €/000 6,622 and was used for €/000 6,985 to cover charges incurred.

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.

The provision for ETS certificates refers to the provision made by the Parent Company for the costs it will have to incur to purchase ETS certificates.

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 30 September 2026
In thousands of Euros					
Provision for product warranties	17,184	6,622	(6,985)	66	16,887
Provision for contractual risks	9,639		(250)	30	9,419
Risk provision for legal disputes	1,806			3	1,809
Provision for ETS certificates	320	203	(320)		203
Other provisions for risks	763			11	774
Total	**29,712**	**6,825**	**(7,555)**	**110**	**29,092**

27. Deferred tax liabilities €/000 5,281

The item amounts to €/000 5,281 compared to €/000 5,515 as of 31 December 2025.

28. Retirement funds and employee benefits €/000 22,413

	As of 30 September 2026	As of 31 December 2025	Change
In thousands of Euros			
Retirement funds	1,133	950	183
Termination benefits provision	21,280	22,670	(1,390)
Total	**22,413**	**23,620**	**(1,207)**

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. As of 30 September 2026, these provisions amounted to €/000 69 and €/000 616 respectively.

As regards the discount rate, the Group has decided to use the iBoxx Corporates AA rating with a 7-10 duration as the valuation reference.
If the iBoxx Corporates A rating with a 7-10 duration had been used instead, the value of actuarial losses and of the provision as of 30 September 2026 would have been lower by €/000 434.

29. Tax payables (current and non-current) €/000 14,540

Non-current tax payables were not recognised in either period.
'Current tax payables' break down as follows:

	As of 30 September 2026	As of 31 December 2025	Change
In thousands of Euros			
Due for income tax	7,117	4,818	2,299
Due for non-income tax	86	145	(59)
Tax payables for:			
. VAT	*3,718*	*1,198*	*2,520*
. Tax withheld at source	*1,913*	*6,992*	*(5,079)*
. Others	*1,706*	*428*	*1,278*
Total	7,337	8,618	(1,281)
Total	**14,540**	**13,581**	**959**

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 94,972

This item comprises:

	As of 30 September 2026			As of 31 December 2025			Change		
	Current	*Non-current*	*Total*	*Current*	*Non-current*	*Total*	*Current*	*Non-current*	*Total*
In thousands of Euros									
To employees	23,137	777	23,914	16,808	801	17,609	6,329	(24)	6,305
Guarantee deposits		4,070	4,070		4,138	4,138	-	(68)	(68)
Accrued expenses	13,818		13,818	7,569		7,569	6,249	-	6,249
Deferred income	14,121	9,846	23,967	14,121	9,929	24,050	0	(83)	(83)
Amounts due to social security institutions	4,943		4,943	8,519		8,519	(3,576)	-	(3,576)
Fair value of derivatives	1,788		1,788	5,490	28	5,518	(3,702)	(28)	(3,730)
To associates	20		20	185		185	(165)	-	(165)
To parent companies	636		636	3,169		3,169	(2,533)	-	(2,533)
Others	21,741	75	21,816	19,156	73	19,229	2,585	2	2,587
Total	**80,204**	**14,768**	**94,972**	**75,017**	**14,969**	**89,986**	**5,187**	**(201)**	**4,986**

Amounts due to employees include the amount for holidays accrued but not taken of €/000 10,275 and other remuneration to be paid for €/000 13,638.

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 1,602 current portion) and the fair value of derivatives to hedge commodities risk recognised on a cash flow hedge basis (€/000 186 current portion).

The item Deferred income includes €/000 2,873 (€/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 4,297

The investments heading comprises:

	As of 30 September 2026	As of 31 December 2025	Change
In thousands of Euros			
Interests in joint ventures	4,043	4,283	(240)
Investments in associates	254	242	12
Total	**4,297**	**4,525**	**(228)**

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 16

This item comprises:

	As of 30 September 2026			As of 31 December 2025			Change		
	Current	*Non-current*	*Total*	*Current*	*Non-current*	*Total*	*Current*	*Non-current*	*Total*
In thousands of Euros									
Investments in other companies		16	16		16	16	0	0	0
Total	**0**	**16**	**16**	**0**	**16**	**16**	**0**	**0**	**0**

34. Cash and cash equivalents €/000 216,616

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

	As of 30 September 2026	As of 31 December 2025	Change
In thousands of Euros			
Bank and postal deposits	216,400	121,095	95,305
Cheques	158		158
Cash on hand	58	39	19
Total	**216,616**	**121,134**	**95,482**

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 30 September 2026	As of 30 September 2025	Change
In thousands of Euros			
Liquidity	216,616	157,233	59,383
Current account overdrafts	(4,140)	(2,475)	(1,665)
Total	**212,476**	**154,758**	**57,718**

35. Financial liabilities and financial liabilities for rights of use (current and non-current) — €/000 686,336

During the first nine months of 2026, the Group's total debt fell by €/000 12,444. Net of the change in financial liabilities for rights of use as of 30 September 2026, the Group's total debt decreased by €/000 12,443.

	As of 30 September 2026			As of 31 December 2025			Change		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
In thousands of Euros									
Financial liabilities	163,619	503,797	667,416	165,570	514,289	679,859	(1,951)	(10,492)	(12,443)
Financial liabilities for rights of use	6,715	12,205	18,920	7,775	11,146	18,921	(1,060)	1,059	(1)
Total	**170,334**	**516,002**	**686,336**	**173,345**	**525,435**	**698,780**	**(3,011)**	**(9,433)**	**(12,444)**

The consolidated net financial debt of the Group amounted to €/000 469,720 as of 30 September 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 30 September 2026 prepared in compliance with section 175 and following of ESMA/2021/32/382/1138 recommendations is presented below.

Consolidated Net Financial Position/(or Consolidated Net Financial Debt)[14]

		As of 30 September 2026	As of 31 December 2025	Change
	In thousands of Euros			
A	**Cash**	**216,616**	**121,134**	**95,482**
B	**Cash equivalents**			**0**
C	**Other current financial assets**			**0**
D	**Liquidity (A + B + C)**	**216,616**	**121,134**	**95,482**
E	**Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)**	**(56,612)**	**(75,983)**	**19,371**
	Payables due to banks	(41,351)	(60,701)	19,350
	Debenture loan			0
	Amounts due to factoring companies	(8,546)	(7,472)	(1,074)
	Financial liabilities for rights of use	(6,715)	(7,775)	1,060
	of which finance leases		*(787)*	*787*
	of which operating leases	*(6,715)*	*(6,988)*	*273*
	Current portion of payables due to other lenders		(35)	35
F	**Current portion of non-current financial debt**	**(113,722)**	**(97,362)**	**(16,360)**
G	**Current financial indebtedness (E + F)**	**(170,334)**	**(173,345)**	**3,011**
H	**Net current financial indebtedness (G - D)**	**46,282**	**(52,211)**	**98,493**
I	**Non-current financial debt (excluding current portion and debt instruments)**	**(268,877)**	**(278,549)**	**9,672**
	Medium-/long-term bank loans	(256,672)	(267,403)	10,731
	Financial liabilities for rights of use	(12,205)	(11,146)	(1,059)
	of which finance leases			*0*
	of which operating leases	*(12,205)*	*(11,146)*	*(1,059)*
	Amounts due to other lenders			0
J	**Debt instruments**	**(247,125)**	**(246,886)**	**(239)**
K	**Non-current trade and other payables**			**0**
L	**Non-current financial indebtedness (I + J + K)**	**(516,002)**	**(525,435)**	**9,433**
M	**Total financial indebtedness (H + L)**	**(469,720)**	**(577,646)**	**107,926**

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

[14] 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.

The next table summarises the breakdown of consolidated net financial debt as of 30 September 2026 and 31 December 2025, as well as changes for the period.

		Balance as of 31.12.2025	Cash flows			Reclassifications	Exchange delta	Other changes	Balance as of 30.09.2026
			Movements	Repayments	New issues				
In thousands of Euros									
A	**Cash**	**121,134**	**95,772**				**(290)**		**216,616**
B	**Cash equivalents**	0							0
C	**Other current financial assets**	0							0
D	**Liquidity (A + B + C)**	**121,134**	**95,772**	**0**	**0**	**0**	**(290)**	**0**	**216,616**
E	**Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)**	**(75,983)**	**0**	**59,396**	**(32,364)**	**(6,270)**	**(1,433)**	**42**	**(56,612)**
	Current account overdrafts	(473)		473	(4,140)				(4,140)
	Current account payables	(60,228)		44,085	(19,678)		(1,390)		(37,211)
	Total current bank loans	*(60,701)*	*0*	*44,558*	*(23,818)*	*0*	*(1,390)*	*0*	*(41,351)*
	Debenture loan	0							0
	Amounts due to factoring companies	(7,472)		7,472	(8,546)				(8,546)
	Financial liabilities for rights of use	*(7,775)*		*7,331*		*(6,270)*	*(43)*	*42*	(6,715)
	of which finance leases	*(787)*		*788*				*(1)*	*0*
	of which operating leases	*(6,988)*		*6,543*		*(6,270)*	*(43)*	*43*	*(6,715)*
	Current portion of payables due to other lenders	(35)		35					0
F	**Current portion of non-current financial debt**	**(97,362)**		**137,028**		**(152,706)**		**(682)**	**(113,722)**
G	**Current financial indebtedness (E + F)**	**(173,345)**	**0**	**196,424**	**(32,364)**	**(158,976)**	**(1,433)**	**(640)**	**(170,334)**
H	**Net current financial indebtedness (G - D)**	**(52,211)**	**95,772**	**196,424**	**(32,364)**	**(158,976)**	**(1,723)**	**(640)**	**46,282**
I	**Non-current financial debt (excluding current portion and debt instruments)**	**(278,549)**	**0**	**0**	**(142,000)**	**158,976**	**(3)**	**(7,301)**	**(268,877)**
	Medium-/long-term bank loans	(267,403)			(142,000)	152,706		25	(256,672)
	Liabilities for rights of use	(11,146)			0	6,270	(3)	(7,326)	(12,205)
	of which finance leases	*0*							*0*
	of which operating leases	*(11,146)*				*6,270*	*(3)*	*(7,326)*	*(12,205)*
	Amounts due to other lenders	0							0
J	**Debt instruments**	**(246,886)**						**(239)**	**(247,125)**
K	**Non-current trade and other payables**								
L	**Non-current financial indebtedness (I + J + K)**	**(525,435)**	**0**	**0**	**(142,000)**	**158,976**	**(3)**	**(7,540)**	**(516,002)**
M	**Total financial indebtedness (H + L)**	**(577,646)**	**95,772**	**196,424**	**(174,364)**	**0**	**(1,726)**	**(8,180)**	**(469,720)**

Medium and long-term bank debt, totalling €/000 370,394 (of which €/000 256,672 non-current and €/000 113,722 current), is composed of the following loans:

- a €/000 11,661 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 59,961 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 1,407 (nominal value €/000 2,000) 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 €/000 125,875 (nominal value €/000 126,263) undersigned by leading market operators. This loan consists of 5 tranches, signed between November 2021 and February 2022, maturing at 5 and 7 years, at a variable rate and with the final maturity in February 2029, and 3 tranches, signed in July 2026, maturing at 3 and 5 years, at a variable rate and with the final maturity in July 2031;
- a €/000 6,735 medium-term loan (nominal value of €/000 6,750) granted by Banca Popolare Emilia Romagna. The loan will fall due on 31 December 2027 and has a repayment schedule of six-monthly instalments. Contract terms require covenants (described below);
- a €/000 15,581 medium-term loan (nominal value of €/000 15,600) 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 5,201 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 will mature in March 2040 and has a repayment schedule of quarterly instalments, with a 24-month prepayment. The loan is secured by collateral on the Mandello del Lario site;
- a €/000 309 medium-term loan (nominal value of €/000 309) granted by Banca Popolare Emilia Romagna – formerly Banca Carige, maturing on 31 December 2026 and with a quarterly repayment schedule;
- a €/000 14,995 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 17,459 medium-term loan (nominal value of €/000 17,500) granted by Mediobanca, maturing in February 2030 and with a six-monthly repayment schedule;

- a €/000 23,945 loan (nominal value of €/000 24,038) granted by Banca Monte dei Paschi di Siena, backed by a Growth guarantee from SACE SpA, aimed at financing investments in tangible and intangible assets. The loan is for 7 years. Contract terms require covenants (described below);
- a €/000 23,945 loan (nominal value of €/000 24,038) 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 is for 7 years. Contract terms require covenants (described below);
- a €/000 12,450 medium-term loan (nominal value of €/000 12,500) granted by Banca Popolare Emilia Romagna. The loan will mature on 30 September 2031 and has a repayment schedule of quarterly instalments. Contract terms require covenants (described below);
- a €/000 29,870 medium-term loan (nominal value of €/000 30,000) granted by Banco BPM. The loan will mature on 30 September 2031 and has a repayment schedule of six-monthly instalments. Contract terms require covenants (described below).

The Parent Company also has the following revolving loan facilities and loans undrawn as of 30 September 2026:

- a €/000 12,500 revolving credit facility granted by Banca Popolare dell'Emilia Romagna maturing on 30 July 2030;
- a €/000 20,000 revolving loan facility granted by Banca del Mezzogiorno maturing on 2 January 2029;
- a €/000 40,000 revolving credit line granted by Credit Agricole maturing on 15 November 2027 (with a year's extension at the borrower's discretion).

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 €/000 247,125 (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%.
Standard & Poor's and Moody's assigned a BB- rating with a stable 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 8,546.

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 18,920

The item is broken down as follows:

	As of 30 September 2026			As of 31 December 2025			Change		
	Current	*Non-current*	*Total*	*Current*	*Non-current*	*Total*	*Current*	*Non-current*	*Total*
In thousands of Euros									
Operating leases	6,715	12,205	18,920	6,988	11,146	18,134	(273)	1,059	786
Finance leases	-	-	-	787	-	787	(787)	0	(787)
Total	**6,715**	**12,205**	**18,920**	**7,775**	**11,146**	**18,921**	**(1,060)**	**1,059**	**(1)**

Operating leases liabilities include payables with the parent companies Immsi and Omniaholding for €/000 5,204 (€/000 3,457 non-current portion).

Financial risks

Exchange risk

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

This policy analyses:

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

As of 30 September 2026, the following futures operations had been undertaken (recognised based on the settlement date), relative to payables and receivables already recognised to hedge settlement exchange risk:

Company	Operation	Currency	Amount in currency	Value in local currency (forward exchange rate)	Average maturity
			In thousands	*In thousands*	
Piaggio & C.	Purchase	CNY	130,000	16,704	21 October 2026
Piaggio & C.	Purchase	INR	380,000	3,424	6 November 2026
Piaggio & C.	Purchase	JPY	110,000	608	5 October 2026
Piaggio & C.	Purchase	SEK	7,500	667	20 October 2026
Piaggio & C.	Purchase	USD	26,700	23,002	17 October 2026
Piaggio & C.	Sale	CAD	2,800	1,742	6 November 2026
Piaggio & C.	Sale	CNY	12,000	1,535	8 October 2026
Piaggio & C.	Sale	JPY	35,000	191	30 October 2026
Piaggio & C.	Sale	NOK	1,000	90	30 October 2026
Piaggio & C.	Sale	SEK	4,500	410	12 November 2026
Piaggio & C.	Sale	USD	32,950	28,657	11 November 2026
Piaggio & C.	Sale	VND	230,000,000	7,335	28 April 2027
Piaggio Vietnam	Sale	USD	49,986	1,235,689,601	9 November 2026
Piaggio Vespa BV	Sale	VND	132,693,140	4,226	28 April 2027
Piaggio Indonesia	Purchase	USD	19,927	359,694,129	17 November 2026
Piaggio Vehicles Private Limited	Sale	USD	8,000	769,783	22 November 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 30 September 2026, the Group had undertaken the following hedging transactions on the economic exchange risk:

Company	Operation	Currency	Amount in currency	Value in local currency (forward exchange rate)	Average maturity
			In thousands	*In thousands*	
Piaggio & C.	Purchase	INR	4,224,000	37,782	30 September 2027
Piaggio & C.	Purchase	CNY	321,000	39,165	2 May 2027
Piaggio & C.	Purchase	USD	28,000	23,591	24 April 2027
Piaggio & C.	Sale	USD	32,000	27,733	13 February 2027
Piaggio & C.	Sale	GBP	2,000	2,347	15 October 2026

To hedge the economic exchange risk alone, cash flow hedging is adopted with the effective portion of profits and losses recognised in a specific shareholders' equity reserve. Fair value is determined based on market quotations provided by main traders.
As of 30 September 2026 the total fair value of hedging instruments for the economic exchange risk recognised on a hedge accounting basis was positive by €/000 2,715.

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 30 September 2026, there were no hedging derivatives in place.

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 30 September 2026, the total fair value of hedge instruments for commodity price risk recognised on a hedge accounting basis was positive by €/000 110.

	FAIR VALUE
In thousands of Euros	
Piaggio & C. S.p.A.	
Commodities Hedging	110

F) INFORMATION ON SHAREHOLDERS' EQUITY

38. Share capital and reserves €/000 418,671

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

Following the cancellation of 2,334,007 treasury shares with no nominal value owned by the Company, approved by the Shareholders' Meeting in an extraordinary session held on 15 April 2026, the share capital of €207,613,944.37, unchanged compared to 31 December 2025, was divided into 352,298,042 shares.

The structure of Piaggio & C's share capital is indicated in the next table:

Share capital structure as of 30 September 2026

	No. of shares	% compared to the share capital	Market listing	Rights and obligations
Ordinary shares	352,298,042	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..

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 (921)

The Shareholders' Meeting held on 15 April 2026 resolved to cancel 2,334,007 treasury shares without nominal value owned by the Company. In addition, during the period, 658,091 treasury shares were purchased. Therefore, as of 30 September 2026, Piaggio & C. held 560,245 treasury shares, equal to 0.1590% of the shares issued.

Outstanding shares and own shares

	2026	2025
no. of shares		
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		
Cancellation of treasury shares	(2,334,007)	
Purchase of treasury shares	658,091	1,199,500
Situation as of 30 September 2026 and 31 December 2025		
Number of shares	352,298,042	354,632,049
Of which treasury portfolio shares	560,245	2,236,161
Of which shares in circulation	351,737,797	352,395,888

Share premium reserve €/000 7,171

The share premium reserve as of 30 September 2026 was unchanged compared to 31 December 2025.

Legal reserve €/000 41,523

The legal reserve as of 30 September 2026 had increased by €/000 944 as a result of the allocation of earnings for the last period, reaching the limit of 20% of the share capital.

Financial instruments' fair value reserve €/000 2,147

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 eurocents 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.

At its meeting on 28 July 2026, the Board of Directors also resolved to distribute an advance on the ordinary dividend for the 2026 financial year equal to 5.7 eurocents, gross of taxes, for each entitled

ordinary share (ordinary dividend for 2025 equal to 4 eurocents), for a total of Euro 20,051,049.43 (with an ex-dividend date no. 26 of 21.09.2026, and record date of 22.09.2026).

Earnings reserve	€/000 232,612

Capital and reserves of non-controlling interest	€/000 (159)

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

39. Other comprehensive income €/000 6,223

The figure is broken down as follows:

	Reserve for measurement of financial instruments	*Translation reserve Group*	*Earnings reserve*	*Group total*	*Share capital and reserves attributable to non-controlling interests*	*Total other comprehensive income*
In thousands of Euros						
As of 30 September 2026						
Items that will not be reclassified in the income statement						
Remeasurements of defined benefit plans			1,253	1,253		1,253
Total	0	0	1,253	1,253	0	1,253
Items that may be reclassified in the income statement						
Exchange gain/(losses) arising on translation foreign operations		(1,112)		(1,112)	(13)	(1,125)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method		348		348		348
Total profits (losses) on cash flow hedges	5,747			5,747		5,747
Total	5,747	(764)	0	4,983	(13)	4,970
Other comprehensive income/(loss)	**5,747**	**(764)**	**1,253**	**6,236**	**(13)**	**6,223**
As of 30 September 2025						
Items that will not be reclassified in the income statement						
Remeasurements of defined benefit plans			(71)	(71)		(71)
Total	0	0	(71)	(71)	0	(71)
Items that may be reclassified in the income statement						
Exchange gain/(losses) arising on translation foreign operations		(17,041)		(17,041)	(4)	(17,045)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method		(644)		(644)		(644)
Total profits (losses) on cash flow hedges	(7,033)			(7,033)		(7,033)
Total	(7,033)	(17,685)	0	(24,718)	(4)	(24,722)
Other comprehensive income/(loss)	**(7,033)**	**(17,685)**	**(71)**	**(24,789)**	**(4)**	**(24,793)**

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

	As of 30 September 2026			As of 30 September 2025		
	Gross value	***Tax (expense) / benefit***	***Net value***	***Gross value***	***Tax (expense) / benefit***	***Net value***
In thousands of Euros						
Remeasurements of defined benefit plans	1,260	(7)	1,253	(76)	5	(71)
Exchange gain/(losses) arising on translation foreign operations	(1,125)		(1,125)	(17,045)		(17,045)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method	348		348	(644)		(644)
Total profits (losses) on cash flow hedges	7,560	(1,813)	5,747	(9,259)	2,226	(7,033)
Other comprehensive income/(loss)	**8,043**	**(1,820)**	**6,223**	**(27,024)**	**2,231**	**(24,793)**

G) OTHER INFORMATION

40. Share-based incentive plans

As of 30 September 2026, there were no incentive plans based on the allocation of financial instruments in place.

41. Information on related parties

Revenues, costs, receivables and payables as of 30 September 2026 with parent, subsidiary and associate companies relate to the sale of goods or services that fall within 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 30 September 2026	As of 31 December 2025
Immsi S.p.A.	Mantova - Italy	Direct parent company	50.9025	50.5675
Omniaholding S.p.A.	Mantova - Italy	Final parent company	0.1277	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.

In 2025, the Parent Company[15] signed up, for a further three years, to the National Consolidated Tax Scheme pursuant to Articles 117 to 129 of the Consolidated Income Tax Act (TUIR) of which

[15] 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.

IMMSI S.p.A. is the consolidating company, and to whom other IMMSI Group companies report to. The consolidating company determines a single global income equal to the algebraic sum of taxable amounts (income or loss) realised by individual companies that opt for this type of group taxation.
The consolidating company recognises a receivable from the consolidated company which is equal to the corporate tax to be paid on the taxable income transferred by the latter. Whereas, in the case of companies reporting tax losses, the consolidating company recognises a payable related to corporate tax on the portion of loss actually used to determine global overall income, or calculated as a decrease of overall income for subsequent tax periods, according to the procedures in Article 84, based on the criterion established by the consolidation agreement.
Under the National Consolidated Tax Scheme, companies may, pursuant to article 96 of Presidential Decree no. 917/86, allocate the excess of interest payable which is not deductible to one of the companies so that, up to the excess of Gross Operating Income produced in the same tax period by other subjects party to the consolidation, the amount may be used to reduce the total income of the Group.

The lease agreements in place with parent companies, all of which were signed at normal market conditions, are reported below:
- Piaggio & C. S.p.A. has two office lease agreements with IMMSI, one for property in Via Broletto 13 in Milan, and the other for property in Via Abruzzi 25 in Rome. A part of the property in Via Broletto 13 in Milan is sub-leased by Piaggio & C. S.p.A. to Piaggio Concept Store Mantova Srl;
- Piaggio & C. S.p.A. has a lease agreement for offices owned by Omniaholding S.p.A. located at 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.

Lastly, it should be noted that Piaggio Fast Forward Inc. ('PFF') - a company controlled by Piaggio & C. S.p.A. and specialising in research into innovative solutions in the mobility and transport sectors, which has developed and owns software that allows, among other things, for the safe and accurate handling of autonomous driverless vehicles, has entered into two agreements with the company Intermarine S.p.A., which is part of the IMMSI Group, for the development of software related to mobility and transport in the maritime sector; both agreements were evaluated in advance by Piaggio's Related Parties Committee. The agreements are part of the ordinary business activities carried out by PFF and the agreed fees are aligned with market standards with non-related parties of PFF.

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, Piaggio Philippines Corporation

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

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 and Piaggio Vespa supply Piaggio & C. S.p.A.:

  - with 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.

Piaggio Vehicles Private Limited

- supplies components 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 next table provides a summary of the relations described above, as well as the financial and economic relations with parent companies, joint ventures and affiliates in place as of 30 September 2026 and relations during the period, as well as their overall impact on the respective financial statement items.

As of 30 September 2026	Fondazione Piaggio	IMMSI	IMMSI Audit	Is Molas	Omnia holding	Pontech - Pontedera & Tecnologia	Zongshen Piaggio Foshan	Intermarine	Total	% of accounting item
In thousands of Euros										
Income statement										
Net revenues							69		**69**	**0.01%**
Costs for materials							9,477		**9,477**	**1.27%**
Cost for services and use of third-party assets		278	600	123	35		514		**1,550**	**0.79%**
Other operating income	1	38	17	26			278	565	**925**	**0.80%**
Other operating costs			3						**3**	**0.02%**
Results of associates - Income/(losses)						13	(588)		**(575)**	**105.31%**
Financial costs		188			26				**214**	**0.55%**
Income taxes		605							**605**	**2.54%**
Financial statements										
Current trade receivables		13		5			453	322	**793**	**0.76%**
Other current receivables		3,093	9	54			3	9	**3,168**	**8.78%**
Financial liabilities for rights of use > 12 months		2,601			856				**3,457**	**28.32%**
Financial liabilities for rights of use < 12 months		1,543			204				**1,747**	**26.02%**
Current trade payables	42	39		37	12		4,545		**4,675**	**0.77%**
Other current payables		636	20						**656**	**0.82%**

43. Significant non-recurring events and operations

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

44. Transactions arising from atypical and/or unusual operations

During 2025 and the first nine 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 30 September 2026 that require adjustments or additional notes to these financial statements.

46. Authorisation for publication

This document was published on 12 November 2026 with the authorisation of the Chief Executive Officer.

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Pontedera, 6 November 2026

for the Board of Directors
Chief Executive Officer
Michele Colaninno