Piaggio Group
H1 2026 Financial Results

CORPORATE PARTICIPANTS

ALESSANDRA SIMONOTTO– CHIEF FINANCIAL OFFICER

RAFFAELE LUPOTTO – EXECUTIVE VICE PRESIDENT, HEAD OF INVESTOR RELATIONS

Operator

Good afternoon. This is the Chorus Call conference operator. Welcome, and thank you for joining the Piaggio 1st Half 2026 Financial Results Conference Call. As a reminder, all participants are in listen-only mode. After the presentation, there will be an opportunity to ask questions. (Operator Instructions)

At this time, I would like to turn the conference over to Mr. Raffaele Lupotto, Head of Investor Relations of Piaggio. Please go ahead.

MANAGEMENT DISCUSSION

Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Hello everyone and welcome to The Piaggio Group First Half 2026 Financial Results Conference call. The conference call will be hosted by Alessandro Simonotto, Piaggio Group CFO and myself.

The slides supporting today's presentation are available on the Piaggio Group website. Before we begin, I would like to remind you that during today's conference call we may make forward looking statements based on Piaggio's current expectations and projections about future events. By their nature, these statements are subject to risks, uncertainties and other factors that could cause actual results to be materially different from those expressed or implied. These factors are discussed in the safe harbor statement on page two of today's presentation. With that, I would like to hand the call over to Alessandra.

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Alessandra Simonotto – Chief Financial Officer

Good afternoon to everybody and welcome to our conference call today. I believe that you have already seen our slides and our press release: As you can read there, the result of this first half of 2026 is something that generates in every one of us a proudness for what we have done versus last year. The most important result is what we have already communicated to the market at the beginning of July in terms of revenues because we are facing a solid growth of revenues both in constant forex but also with the current forex. Gross margin at 31.6% is the best we ever reached in the last six years. The EBITDA margin is in the first half, the highest we get in our life. And about the net financial position, we got the best ever results both in terms of the second quarter results and also on the first half results. So what happened in the six months: we faced, as Mr. Colaninno underlined in the press release, a period in which the group got a growth in vehicles sold and revenues over the world with all the markets that more or less are recovering versus last year in the same period, the sales in the semester grew about 8.5% and their revenues about 3.2%. We are facing a very heavy period if we want to see what is happening overall in the market. We are waiting for new results about some impact, about inflation, probably in the next six or twelve months, we don't know because the market is down. It's the cost of gas, of some precious metals and so far can be different day by day. As of now, we get the result without any impact. We were able to manage all this situation, getting the better result that you see here. We think that we can work in the same way for the next months. This is our task, this is our goal, this is what we have already done, so this is something that we think we could maintain the same positioning that we got as of today.

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Okay, so thank you very much Alessandra and I think that we can start immediately the Q and A session. Thank you.

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QUESTION AND ANSWER SECTION

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Operator

This is the Chorus Call conference operator. We will now begin the question-and-answer session. (Operator Instructions). The first question is from Monica Bosio from Intesa Sanpaolo.

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Monica Bosio – Banca Intesa San Paolo

Good morning and thanks for taking my questions. Actually, I have four. The first is on the second part of the year: so given the set of results, I was wondering whether you still view the 2026 consensus, which implies a double digit revenue growth overall aligned with your internal expectations? That's the first question. The second one, if you can share with us what has been the volume trend that you have seen so far in July and if it is in line with your expectations? The third is on the volume trend in western countries in the second half. So do you expect… what kind of growth in terms of volumes in western countries do you see in the second part of the year? And how do you see the pricing evolution? As I've seen that in the second quarter the price per unit in the western country was, if I'm not wrong, lower year on year. And the very final, given a strong free cash flow generation in the second quarter, do you still confirm your previous € 500 million net debt target by year end, or do you see room for some better results on this side? Thank you very much.

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Alessandra Simonotto – Chief Financial Officer

Hi, Monica. Good afternoon, I will try to answer to some of these questions. And on the other, Raffaele will answer to you. So about the second part of the year and the consensus. Yes, in this moment, on the basis of the the volumes and sales and forecasts we have in our hands, we confirm what we see in the consensus for the end of the year. So we think that in the rest of 2026 we will be able to get the results that you can see in the consensus.

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Monica, concerning your second question about volume trend in July, what we are seeing is a similar trend compared to Q2 this year. So with a positive contribution coming from all geographic areas. Yeah, the fourth question, it was about pricing in Europe. In reality, revenue per unit was pretty much in line or even higher than last year. It's just a mix effect given the fact that there is a reduction in volumes for motorbikes, while scooter improved significantly in Q2. So it's just a mix effect.

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Alessandra Simonotto – Chief Financial Officer

Then the last one was about the net financial position, yes we confirm the consensus. So we think that the result at the end of the year will be more or less around 500 million euros. Then we will do our best job, like we have done in the first part of the year and we will wait and see.

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Monica Bosio – Banca Intesa San Paolo

Okay, thank you very much. If I may, just a clarification on the western countries volumes and pricing. Thank you for the clarification on the mix. In terms of volumes: can we say that the second part of the year could be a little bit better or at least aligned to what we have seen so far?

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Alessandra Simonotto – Chief Financial Officer

I think that the figures are more or less aligned on what we are seeing on July. So we are seeing that the volume are going better. We think that also in the last part of the semester the trend will be more or less the same.

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Monica Bosio – Banca Intesa San Paolo

Okay, thank you very much.

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Emanuele Gallazzi - Equita

Good afternoon, everybody. I have three questions. The first one is a follow up on the cash generation in the second quarter. Because if I look at the payables, they were particularly high and up more than 160 million euros. Can you just comment on these and what do you expect for the remaining part of the year? The second one is on Europe, specifically on the market share because I think in the press release you were mentioning a flat trend in terms of market share. But if I look at your number and specifically your volumes in the first half were down low to mid single digit, while the ACEM data show an increase of 15, 16% in the first half in Europe. Can you elaborate on this? Just try to understand this gap between your data and the ACEM data. And the last one is on India. We have seen solid numbers for the second quarter. Can you comment on the Indian market dynamics and what do you expect for the remaining part of the year? Thank you.

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Raffaele speaking. Concerning data and market share I can confirm that our sell-out was quite strong and that's the reason why we kept the market share pretty much in line with last year in the scooter segment. We lost something in motorbikes, that's it. But I can confirm that clearly in H1 the sell-out was outstripping sell-in. But this is the only explanation we have. These are the data we have published in terms of market share. So stable market share in scooter and slight decline in motorbike. And then, okay, in US, as you've seen, we gained significantly market share.

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Alessandra Simonotto – Chief Financial Officer

About the payables you have seen a slight increase versus June 2026, because the comparable data is clearly not December. Our business, as you well know, in any case maintain a different contribution quarter by quarter. And so as you well know, the second quarter and the third quarter are more important than the first and the fourth. This is why, if you take a look to the payables of June 2025, we were at 625, now we have 637. So this is not so a big difference in the same period of the year. In this moment we have more or less closed all the CapEx for Moto Guzzi plant that we will inaugurate in September. We have higher volume than June last year and so this is the reason of this slight difference. On the other hand, we have to consider that at the end of the year, year by year, the payable are lower than in June.

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Emanuele Gallazzi - Equita

And about India?

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

So market trend as you have seen has been very supportive in H1. I would like to underscore that we gain market share overall around 1 percentage point according to SIAM data. Then if we consider just the internal combustion engine vehicles, we gain market share markedly I would say in the region of 3.3 percentage points. So far we haven't seen any sign of slowdown, so probably July will be another very strong month. Just to give you an idea, in June the market and Piaggio we grew 40%. And July will be another strong month. This is for light commercial vehicles. The trend is still positive for two wheelers. On top of that, and this is something that also our competitors have been highlighting, the export market is very strong and keeps on being very strong. In H1, according to SIAM data, our export grew 56% and the trend is very, very supportive. We have a strong growth coming from African countries mainly, but we have also decent growth in Latin America. I hope I have answered your question.

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Emanuele Gallazzi - Equita

Thank you very much.

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Operator

Management, there are no more questions registered at this time.

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Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Okay, so if there are no other questions, I think that we can stop the call now. And as usual, if you need further information, you can call me later this afternoon. Thank you very much, bye bye.