

# Piaggio Group

## Q1 2026 Financial Results

### CORPORATE PARTICIPANTS

ALESSANDRA SIMONOTTO – CHIEF FINANCIAL OFFICER

RAFFAELE LUPOTTO – EXECUTIVE VICE PRESIDENT, HEAD OF INVESTOR RELATIONS

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### Operator

Good afternoon. This is the Chorus Call conference operator. Welcome, and thank you for joining the Piaggio 1st Quarter 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, Executive Vice President, Head of Investor Relations of Piaggio. Please go ahead.

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### MANAGEMENT DISCUSSION

#### Raffaele Lupotto – Executive Vice President, Head of Investor Relations

Thank you very much. Hello, everyone, and welcome to Piaggio Group first quarter of 2026 financial results conference call. The conference call today will be hosted by Alessandra Simonotto, Piaggio Group CFO, and myself.

The slides supporting today's presentation are available on Piaggio Group website.

Before we begin, I would like to remind you that during today's conference call, we may use 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 differ materially from those expressed or implied. These factors are discussed in the Safe Harbor statements on Page 2 of today's presentation.

With that, I would like to turn the call over to Alessandra.

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#### Alessandra Simonotto – Chief Financial Officer

Good afternoon to everybody, and welcome to our conference call.

After what you have already read in our presentation and in our press release, I should like to point only four things about our results on this first quarter. The first one, volume and net sales. As you have already read, the volumes of these three months of 2026 are growing up versus the first quarter of 2025. It is only 2,000 vehicles, yes, but it is the beginning of the different moving of the market and the consumer confidence on our product. The Indian market has had very good results in this period. The APAC market is in line with our expectation. On the EMEA market, we have done a different choice because we have preferred not to push

up too much on our dealers, waiting the new products that are arriving in the market in April, May, and June. On top of that, there is the SR GT 400 and the new Vespa.

About the net sales that you already read, we lost the 7.8%, but the effect is mostly connected to the ForEx. As you know, our regions, India, APAC, U.S. are all connected to the ForEx of the USD. And so, having in mind what the U.S. dollar has done in this period, we have this negative effect on ForEx. This is not something connected on the sales or on promotion and bonuses. And so, it's a healthy net sales result.

The second one is the cash flow. As you have seen, in the first quarter of 2026, we have absorbed only EUR19 million against the EUR58 million of last year in the same period. As you know, because a lot of you have been in charge of the analysis of Piaggio for a long time, the first quarter of the year is normally the period in which we absorb the maximum part of the cash flow because we are buying components for the second and third quarter and we have not such a lot of quantity of days and so of revenue and credit and cash flow. So in this period, having this result for us is a very good result, because we put in place from the beginning of September, a lot of activities to contain inventory, first of all, and to get better results on trade receivables. So if you take a look at the results on trade receivable and inventory, you can see that we have done a good job, in my view, on this part very important of our financial statement.

The third thing is that in the EBIT result of the first quarter, we have two things that are one-off versus what happened in the first quarter of 2025. The first one are tariffs. In the first quarter 2025, we do not have tariffs in the U.S. While in the first quarter 2026, in this EBIT that you see in our closure, we have EUR1.5 million of impact for the new tariff in the U.S. market.

The second one is that we have depreciated a land in India after the closing on the basis of the agreement we had in this period. So these two different things that more or less are EUR3 million have a negative impact on our EBIT. Without this, more or less, the EBIT at the end of the period is equal in terms of percentage, but also in terms of absolute result to the one we had in 2025.

The fourth thing is the April results. We have closed the month of April in all our markets. We have the first release of volume and revenues, and we have seen in April for all the markets a good result in terms of volume and revenues versus what happened in 2025, and it is in line also with our forecast and our budget. So we've seen the beginning of the second quarter in line with our expectation and with a better result on what happened last year. On top of this, I think that it is helpful for every one of you to open the Q&A session and answer to your questions. Thank you.

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

Thank you, Alessandra. So, yes, we are ready to start the Q&A session.

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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. Please go ahead.

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**Monica Bosio – Banca Intesa San Paolo**

I would just thank you for anticipating the trend of April. What I would like to say is if amid the model changeover, the company expects sell-in to materially outpace sell-out in the quarter, material outpace. And if so, if you could provide a rough indication of the expected sell-in growth in units for the second quarter. My second question is on the Philippines. Can you confirm whether sales from the new subsidiary will start contributing from the second quarter? And the third question is on India. India has had a strong growth in the first quarter and the momentum keeps going. What are the Group's expectations for light commercial vehicles for the first half? Thank you very much.

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

Monica, so concerning your question on April sales, yes, I can confirm that we started Q2 in April on the right foot. At group level volumes grew double-digits, I mean close to 20%.

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**Monica Bosio – Banca Intesa San Paolo**

Close to? Sorry, can you repeat it?

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

Close to 20%, and with a positive contribution from all geographic areas. So this gives us the confidence for the remaining part of the quarter and also because we see demand trends to remain supportive as you have seen in Europe. Concerning the second question, yes, we can confirm that the new company that have set up in the Philippines started selling the first vehicles in April and we have very good results in April. And then there was the third question concerning India. We see a positive trend, yes, we see, yes.

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**Alessandra Simonotto – Chief Financial Officer**

Yes, we see the positive trend and you have seen also the market share in these days. So we believe that this positive trend will be the same in the next months.

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**Monica Bosio – Banca Intesa San Paolo**

Okay, sustainable.

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**Alessandra Simonotto – Chief Financial Officer**

I think that the second quarter in India is not that better for the seasonality or the weather, as you well know.

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**Monica Bosio – Banca Intesa San Paolo**

Yes. And if I can squeeze another one, it's about the tax rate, which was quite high in the first quarter. What is the Group's expectation for the full-year? Thank you.

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**Alessandra Simonotto – Chief Financial Officer**

Okay. As you well know now, we use for the tax rate in all the quarter closure what we had defined for the budget of the year. And we have in this year, we have more or less considered an amount equal to 38%. So in this first quarter, we have begun with the same that we have put in our budget, just like the accounting principal asked for any one of us. We will work in the next months to reduce it. Yes, this is one of our tasks, just like the financial position, the cash flow and so far. But in this moment, the safest view that we have is the 38%.

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**Monica Bosio – Banca Intesa San Paolo**

Okay, thank you.

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**Operator**

The next question is from Davide Zappa of Banca Akros. Please go ahead.

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**Davide Zappa – Banca Akros**

Hi, everyone. Thank you for taking my question. The first one, do you still see the 2026 company collected collective consensus aligned with your internal targets? And the second one, if you can give us a little bit of color on pricing and cost inflation, how you see them entering 2Q and for the remaining part of 2026? Thank you.

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**Alessandra Simonotto – Chief Financial Officer**

About the consensus, we believe and we think that the actual consensus is in line with our expectation. More or less, if you take into account the two one-offs that we have in the closing of the first quarter, the consensus and the results are more or less the same. It's clear that no-one of you have thought to weigh the impact of the tariff in the first quarter of 2026 against the first quarter of 2025, and no-one of you knows the depreciation where had in India. So, if you put in place -- if you take into consideration the total amount of EUR3 million on EBIT of the first quarter of 2026, we are in line with the consensus.

And, I think that in this moment, the consensus we have for the rest part of the year is in line with our expectation, yes.

On the second point, pricing and cost inflation, as Mr.Colaninno has said in a different occasion, and he has confirmed this also today during our Board of Directors, in this moment, we do not consider any growth on the price of our products, and we have to work, as we have already done now in the last two or three years, to contain the cost of inflation on our products and to maintain our margins. It is clear that a gross margin of 31.6% is a very tough result, but as you have seen, more or less, we were able in the last quarter, in the last year, to maintain 30%. We believe that the 30-35% is a safe result for us, and we will work in the next period

to maintain this target, even if the cost of inflation is something that we have in mind, and we have to approach.

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**Davide Zappa – Banca Akros**

Thank you.

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**Operator**

The next question is from Gianluca Bertuzzo of Intermonte. Please go ahead.

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**Gianluca Bertuzzo – Intermonte**

Hello, everybody, and thank you for taking my questions. The first one is on the price environment and competition in Europe. Compared to a few months ago, is something changed, and what are the drivers that led you to a stable market share year-over-year in a growing market? The second question is about the mix. Do you expect a positive impact from new launches? And the third one is on the international growth. I read the press release, and you said to continue to pursue international growth. Do you have something more to share, maybe relating to South America or other international growth projects? Thank you.

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

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So, Raffaele speaking. Concerning your last question about Latin America, yes, we can confirm that South America remains a key strategic focus for the Group, and we continue to see strong and untapped potential across those growing markets. So we are actively evaluating several initiatives, and we hope to provide a more detailed update in the near future. This is for the last question.

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**Alessandra Simonotto – Chief Financial Officer**

So, about the prices environment, we do not change anything till now and in our view, as I already said before, we do not have in our view to change something. We have to maintain this level of pricing. We do not want to run in a cart, where the only thing in mind is the reduction of pricing, just like the Chinese products and the Chinese competitors are working in. This is not our product, this is not our market. We are working on a different level, as you will understand, on the basis of our brand and our product. So with Vespa, with Moto Guzzi, with Aprilia, we do not want to work in a different way, just what we have done until today.

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**Gianluca Bertuzzo – Intermonte**

Thank you. And on mix, do you expect a positive impact from new launches?

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**Alessandra Simonotto – Chief Financial Officer**

Yes. Yes, because as I already said, the new launches are made with Vespa and with the new SR GT 400. That is a product that we do not have until now, and it will cover a new part of the market that is a very interesting segment. So we believe and we see in our forecast that these launches will have good results in our net sales and margins.

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**Gianluca Bertuzzo – Intermonte**

Okay thank you.

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**Operator**

Mr. Lupotto, there are no more questions registered at this time.

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

So thank you. So at this point, I think that the call is over. And as usual, if you have other questions, you can contact me later. Thank you very much for attending the call.