PRESS RELEASE

PIAGGIO GROUP: RESULTS AT 30 SEPTEMBER 2026

Michele Colaninno, Piaggio Group Managing Director – CEO: *"The results for the first nine months of 2026 confirm the soundness of the Piaggio Group's strategic direction, with the Group posting a respectable performance despite a complex global macroeconomic and geopolitical environment characterised by a sudden surge in inflation.*
Our various production and commercial sites around the world allow us to offset the current high production costs arising from energy, freight transport and increasing raw material costs, while taking into account the consequences of persisting protectionist tensions.
The growth in worldwide vehicle sales (+12.2%), driven by strong performance on the Indian market, a widening presence in the Americas and broadly stable performance in Europe and Asia (despite fierce competition), boosted revenues to 1,236 million euro and reflects the positive effects of internationalisation.
Our focus on productivity enabled us to improve our margins, taking our EBITDA margin to 16.9%, and raising net profit by 17.7% to 37.3 million euro. This financial performance fuelled solid cash generation, helping us to reduce net debt with an improvement of almost 108 million euro compared to the end of 2025. Looking ahead, we are focusing on the value of our iconic brands: the double-digit success of Vespa in its eightieth anniversary year, the celebration of Moto Guzzi in Mandello del Lario and Aprilia Racing's results in the MotoGP championship show that continuous investment in innovation, technology and safety – vital elements also developed through the robotic solutions of Piaggio Fast Forward – is our most effective response as we prepare to meet the upcoming challenges in light mobility and commercial vehicles."

(figures in millions of Euro)	**30.09.2026**	30.09.2025	**Δ**
Consolidated net sales ***at constant exchange rates***	**1,281.3**	1,204.4	**≅ +6.4%**
Consolidated net sales ***at current exchange rates***	**1,236.4**	1,204.4	**+2.7%**
Industrial gross margin	**381.2**	366.6	**+4%**
Industrial gross margin/net sales	**30.8%**	30.4%	**+0.4**
EBITDA ***at constant exchange rates***	**214.3**	201	**≅ +6.6%**
EBITDA ***at current exchange rates***	**208.8**	201	**+3.9%**
EBITDA margin	**16.9%**	16.7%	**+0.2**
EBIT	**98.7**	85.2	**+15.8%**
EBIT margin	**8.0%**	7.1%	**+0.9**
Pre-tax profit	**61.1**	48	**+27.3%**
Net profit	**37.3**	31.7	**+17.7%**
Change in working capital	**59.8**	-12.1	**+71.9**
Net financial position	**-469.7**	-528.2	**+58.4 mln/€**
Vehicles sold worldwide *(shipments)*	**388,800**	346,500	**+12.2%**
Capex	**76.8**	102.5	**-25%**

* * *

Pontedera, 06 November 2026 – **At a meeting today chaired by Matteo Colaninno, the Board of Directors of Piaggio & C. S.p.A.** (PIA.MI) examined and approved the interim report on operations for the nine months to 30 September 2026.

Piaggio Group business and financial performance at 30 September 2026[1]

Group consolidated net sales in the first nine months to 30 September 2026 totalled 1,281.3 million euro at constant exchange rates, 1,236.4 million euro at current exchange rates (+6.4% and +2.7% respectively from 1,204.4 million euro at 30 September 2025).

The **industrial gross margin in the first nine months of 2026 was 381.2 million euro**, an improvement of 4% from 366.6 million euro in the year-earlier period, **for a return on net sales of 30.8%**, up from 30.4% at 30 September 2025.

Group operating expense at 30 September 2026 was 282.5 million euro (281.4 million euro at 30 September 2025), standing at 22.9% of net sales (23.4% at 30 September 2025).

The changes in the income statement described above generated consolidated EBITDA for the first nine months of 2026 of 214.3 million euro at constant exchange rates, 208.8 million euro at current exchange rates (+6.6% and +3.9% respectively from 201.0 million euro at 30 September 2025). The **EBITDA margin was 16.9%** (16.7% at 30 September 2025).

EBIT in the first nine months of 2026 amounted to 98.7 million euro, up 15.8% from 85.2 million euro in the year-earlier period. The **EBIT margin was 8%** (7.1% at 30 September 2025).

Pre-tax profit for the nine months was 61.1 million euro (+27.3% from 48 million euro at 30 September 2025). **Income tax for the period was 23.8 million euro**, with an impact on pre-tax profit of 39%.

For the first nine months of 2026, the Piaggio Group reported net profit of 37.3 million euro, an increase of 17.7% from 31.7 million euro in the year-earlier period.

Positive cash flow took net financial debt at 30 September 2026 to 469.7 million euro, an improvement of 107.9 million euro from 577.6 million euro at 31 December 2025 and an improvement of 58.4 million euro from 528.2 million euro at 30 September 2025.

Group shareholders' equity at 30 September 2026 was 418.7 million euro (396.3 million euro at 31 December 2025).

In the first nine months of 2026, Piaggio Group capital expenditure amounted to 76.8 million euro down 25 per cent from the 102.5 million euro recorded as at 30 September 2025, the year in which capital expenditure relating to the launch of the Porter Electric and investments in cyber security were completed.

Business performance in the nine months to 30 September 2026

In the first nine months to 30 September 2026, the Piaggio Group sold 388,800 vehicles worldwide, an improvement of 12.2% compared with 346,500 vehicles sold in the year-earlier period, **and reported consolidated net sales of 1,236.4 million euro** (+2.7% from 1,204.4 million euro in the year-earlier period).

[1] The main alternative performance indicators used by the Piaggio Group, representing the data monitored by management, are as follows:
- EBITDA: earnings (EBIT) before amortisation and depreciation and impairment losses on property, plant and equipment, intangible assets, and rights of use, as reflected in the consolidated income statement;
- Industrial gross margin: net sales less costs to sell;
- Net financial position: gross financial debt less cash and cash equivalents, and other current financial receivables. Determination of the net financial position does not include other financial assets and liabilities arising from measurement at fair value, derivatives designated or not as hedges, fair value adjustments of the related hedged items and related accruals.

Two-wheelers:

In the first nine months, the Group sold 273,600 two-wheelers worldwide, a rise of 4% from 263,100 in the first nine months of 2025, generating **net sales of 943.5 million euro** (951.9 million euro in the year-earlier period, -0.9%).
The figure **includes spares and accessories,** on which turnover totalled **114 million euro** (116.9 million euro at 30 September 2025, -2.4%).

At geographical level, **India reported double-digit growth in sales volumes and revenues** (volumes +31.0%, revenues +13.8%, +28.2% at constant exchange rates). Americas and Asia Pacific reported a positive trend in sales volumes, but revenues reflected the exchange-rate effect: EMEA and Americas (volumes +0.4%, revenues -1.2%, -0.7% at constant exchange rates), Asia Pacific (volumes +2.3%, revenues -2.4%; +3.4% at constant exchange rates).

On the European scooter market, the Piaggio Group maintained a stable market share of 17.8% over the first nine months (substantially unchanged from 30 September 2025), **while market share in the motorcycle segment in the period was 3%** (3.5% at 30 September 2025). **On the North American scooter market, the Piaggio Group share was 39.5%,** up from 33.9% in the first nine months of 2025.
The Group also continued to consolidate its presence on the North American motorcycle market with the Aprilia and Moto Guzzi brands.

In the **scooter sector, the Aprilia SR and SR GT models put in excellent performances, as did Vespa with a double-digit increase in sales** in its 80th anniversary year.

Aprilia sales volumes and revenues rose, assisted in part by its motor-racing victories. Aprilia offers a wide range of motorbikes, from the entry-level RS 125 to the flagship Aprilia RSV4, and including the mid-range 457 and 660 models designed for young motorcyclists.
Moto Guzzi sales were led by the evergreen V7 models, followed by the Moto Guzzi V85TT. At the opening of the new factory in Mandello del Lario, designed by US architect Greg Lynn, Moto Guzzi presented the special editions marking its 105-year history.

Commercial vehicles:

In **commercial vehicles, the Piaggio Group reported 2026 nine-month sales volumes of 115,200 vehicles, up +38.2%** from 83,400 in the year-earlier period, generating **net sales of 292.9 million euro, up 16.0%** from 252.5 million euro at 30 September 2025. The figure includes **spares and accessories**, where **turnover totalled 43.3 million euro**, a small downturn from 44.7 million euro in the first nine months of 2025.

At geographical level, **on the Indian market the Piaggio Group reported strong increases in sales volumes, +41.5%, and in revenues (+33.7% at constant exchange rates, +19.5% at current rates)**. Performance was also positive on the EMEA & Americas markets (sales volumes +13.5%, revenues +7.6% at constant exchange rates, +6.8% at current rates).

Piaggio Fast Forward:

Piaggio Fast Forward (PFF), the Boston-based subsidiary of the Piaggio Group active in robotics and mobility for the future, continued marketing its gita® and gitamini® terrestrial drones and kilo™, a revolutionary robot featuring smart following technology, which was presented in March. With a payload of up to 130 kg, kilo™ is fitted with 4D radar imaging and the innovative package of sensors developed by PFF, enabling it to follow the operator, move autonomously, and travel along more than 100 paths stored in memory.

kilo™ robots are also being used, with excellent results, at the new Moto Guzzi factory. At the end of the production line, **the robots transport the motorbikes autonomously to the final testing stage, minimising the physical strain on workers and ensuring their safety**.

Gita®, gitamini® and kilo™ are produced in the Piaggio Fast Forward plant in Boston's Charlestown district.

PFF has also designed and developed sensors with an innovative technology offering unparalleled safety, which have been fitted on the Moto Guzzi Stelvio, the Moto Guzzi V100 Mandello and the Mp3 530 scooter. Thanks to the integration of advanced rider assistance systems (ARAS), the new sensors play a vital role in accident prevention and rider protection.

Significant events in and after the first nine months of 2026

Supplementing the information published above or at the time of approval of the nine-month report at 30 September 2026 (directors' meeting of 28 July 2026), this section illustrates key events in and after the first nine months of 2026.

On 3 November 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.

On 2 September, after almost 5 years of work and investments totalling more than 50 million euro, the new home of Moto Guzzi – still proudly located, as it has been since its foundation in 1921, in Mandello del Lario, on the Lecco side of Lake Como – made its debut. The project, by US architect Greg Lynn, is one of the most ambitious initiatives in the recent history of industrial architecture. It is not just a new factory, nor simply a new museum, but a place where ingenuity and technology, legend and passion come together to generate new ideas, to imagine and build the future. The presentation was followed, from 3 to 6 September, by Moto Guzzi World Days, which attracted a remarkable turnout of more than 60,000 enthusiasts from all over the world.

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.

* * *

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 consumer propensity to spend.

We shall continue to respond to the current macroeconomic and geopolitical complexities with careful management of liquidity and productivity, and to take a flexible approach to growing investments in the products of our iconic brands and in research, technology and our manufacturing sites.

* * *

Conference call with analysts

The presentation of the financial results as at and for the nine months to 30 September 2026, which will be illustrated during a conference call with financial analysts, is available on the corporate website at *www.piaggiogroup.com/it/investor*.

* * *

Piaggio S.p.A. said that the consolidated Interim Report as at and for the nine months to 30 September 2026 would be published and made available to the public at the Company registered office, in the "eMarket STORAGE" authorised storage mechanism at www.emarketstorage.it and on the issuer's website www.piaggiogroup.com (section *Investors/Results/2026*) as required by law.

* * *

The consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows as at and for the nine months to 30 September 2026 are set out below.

The manager in charge of preparing the company accounts and documents, Alessandra Simonotto, certifies, pursuant to paragraph 2 of art. 154-bis of the Consolidated Finance Act, that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

* * *

In line with the recommendations in the ESMA/2015/1415 guidelines of 5 October 2015, attention is drawn to the fact that this press release contains a number of indicators that, though not yet contemplated by the IFRS ("Non-GAAP Measures"), are based on financial measures envisaged by the IFRS. These indicators – presented in order to assist assessment of the Group's business performance – should not be considered as alternatives to those envisaged by the IFRS and are consistent with those in the Piaggio Group 2025 Annual Report and in the quarterly and half-year reports. Furthermore, since determination of such indicators is not specifically regulated by the IFRS, the methods used may not coincide with those adopted by other companies/groups, and consequently the indicators in question may not be comparable. In compliance with Consob Communication no. 9081707 of 16 September 2009, it should be noted that the alternative performance indicators ("Non-GAAP Measures") have not been audited by the independent auditors, nor have the accounting schedules attached hereto.

This press release may contain forward-looking statements relating to future events and Piaggio Group business and financial results. By their nature, these statements are subject to inherent risks and uncertainties since they relate to events and depend on circumstances that may or may not occur or exist in the future. Actual results may differ materially from those expressed in such statements as a result of a variety of factors.

For more information:

www.piaggiogroup.com

Piaggio Group Corporate Press Office
Director Diego Rancati
Via Broletto, 13 - 20121 Milan
+39 02.319612.19
diego.rancati@piaggio.com
giulia.amendola@piaggio.com

Piaggio Group Investor Relations
Director Raffaele Lupotto
Viale Rinaldo Piaggio, 25
56025 Pontedera (PI)
+39 0587.272286
investorrelations@piaggio.com
piaggiogroup.com

- ACCOUNTING SCHEDULES FOLLOW -

SCHEDULES

Consolidated Income Statement

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

Consolidated Statement of Comprehensive Income

In thousands of euro	First nine months 2026	First nine months 2025
Profit (loss) for the period (A)	**37,261**	**31,660**
Items that cannot be reclassified to profit or loss		
Re-measurement of defined benefit plans	1,253	(71)
Total	**1,253**	**(71)**
Items that may be reclassified to profit or loss		
Gains (losses) on translation of financial statements of foreign entities	(1,125)	(17,045)
Share of components of comprehensive income relating to equity-accounted investees	348	(644)
Total gains (losses) on cash flow hedges	5,747	(7,033)
Total	**4,970**	**(24,722)**
Other comprehensive income (expense) (B)*	**6,223**	**(24,793)**
Total comprehensive income (expense) for the period (A + B)	**43,484**	**6,867**
* Other comprehensive income (expense) takes related tax effects into account.		
Attributable to:		
Equity holders of the parent	**43,497**	**6,871**
Minority interests	**(13)**	**(4)**

Consolidated Statement of Financial Position

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

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

Consolidated Statement of Cash Flows

This schedule shows the determinants of changes in cash and cash equivalents net of 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 euro				
Operating activities				
Profit (loss) for the period	37,261		31,660	
Income tax expense	23,822	605	16,309	(1,851)
Depreciation property, plant and equipment	34,368		39,685	
Amortisation of intangible assets	67,475		68,457	
Amortisation rights of use	8,166		7,601	
Allowances for risks, retirement funds and employee benefits	13,043		13,499	
Impairment losses / (Reversals)	1,121		1,252	
Losses / (Gains) realised on sale of non-current assets	13		(1,272)	
Finance income	(1,508)		(844)	
Dividend income	(29)		(23)	
Finance costs	39,031	214	36,831	208
Income from public grants	(8,190)		(3,701)	
Share of results of associates	575		1,258	
Change in working capital:				
(Increase)/Decrease in trade receivables	(29,921)	(354)	(25,470)	62
(Increase)/Decrease in other receivables	(272)	18	48,540	42,150
(Increase)/Decrease in inventories	(42,929)		13,275	
Increase/(Decrease) in trade payables	132,150	871	(5,896)	593
Increase/(Decrease) in other payables	4,986	(2,698)	(40,201)	(50,614)
Increase/(Decrease) in provisions for risks	(7,555)		(8,370)	
Increase/(Decrease) in retirement funds and employee benefits	(7,791)		(7,899)	
Other movements	(2,368)		2,734	
Cash generated by operating activities	**261,448**		**187,425**	
Interest expense paid	(28,826)		(26,969)	
Tax paid	(20,018)		(19,295)	
Cash flow from operating activities (A)	**212,604**		**141,161**	
Investment activities				
Investment in property, plant and equipment	(31,391)		(43,003)	
Sale price or redemption value of property, plant and equipment	252		2,169	
Investment in intangible assets	(45,454)		(59,523)	
Sale price or redemption value of intangible assets	29		410	
Public grants collected	1,627		3,408	
Dividends collected	52		0	
Interest collected	1,251		747	
Cash flow from investment activities (B)	**(73,634)**		**(95,792)**	
Financing activities				
Own share purchases	(1,087)		(2,158)	
Outflow for dividends paid	(20,051)	(10,247)	(28,205)	(14,382)
Loans received	170,224		88,030	
Outflow for loan repayments	(188,620)		(74,045)	
Other financial assets			(2,360)	
Payment of fees for rights of use	(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**	