

PRESS RELEASE

PIAGGIO GROUP: 2025 DRAFT FINANCIAL STATEMENTS

Piaggio Group Chief Executive Officer, Michele Colaninno: "2025 was certainly a complex year worldwide, with considerable, exogenous macroeconomic factors, such as new trade tariffs, the rising cost of raw materials, and international currency trends, which showed a marked degree of instability.

This context notwithstanding, the Piaggio Group nevertheless managed to maintain very positive margins and once again improve its gross margin percentage with respect to the year-earlier period, through processes aimed at improving business productivity.

Cash flow management remains one of the key elements in maintaining flexibility across all markets, given the complexity of analysing contingent events.

The increase in depreciation during the year is mainly due to the start of production of electric motors required by the European Green Deal.

Investments in production sites are proceeding according to plan, allowing us to allocate production in such a way as to efficiently serve different markets.

Although it is still difficult to provide precise guidance for the immediate future, the Group confirms its long-term product strategies in two-wheelers, commercial vehicles and advanced robotics, which are intended to combine development and innovation, so highlighting the strength and value of our brands on world markets to further consolidate our position among the world's leading market leaders."

<i>(figures in millions of Euros)</i>	31.12.2025	31.12.2024
Consolidated net sales	1,501.9	1,701.3
Industrial gross margin	457.6	497.1
Industrial gross margin/net sales	30.5%	29.2%
EBITDA	250.8	286.7
EBITDA margin	16.7%	16.9%
EBIT	101.2	147.7
EBIT margin	6.7%	8.7%
Pre-tax profit	51.6	97.4
Net profit	34	67.2
Net financial position:	-577.6	-534
Vehicles sold worldwide	445,200	481,600
Capex	140.6	182.7

- **EXCELLENT SUSTAINABILITY PERFORMANCE AGAIN IN 2025:**
 - AA rating from MSCI ESG, for the ninth consecutive year;
 - Second place in the Morningstar Sustainalytics rating (automotives);
 - "B" rating (Climate Change and Water Security) from the CDP (Carbon Disclosure Project)
- **DIVIDEND:** the Board resolved not to distribute a dividend balance (interim dividend, already approved on July 29, 2025, equal to 4 cents per share).
- **SUPPLEMENTARY LABOUR AGREEMENT:** agreement at the Group's production sites in Italy. 89.5% of votes in favour. Key points of the agreement:
 - increase in the performance bonus by a total of EUR 720 over three years;

- greater responsibilities for the Workplace Safety Commission and the Training Commission, training events boosted;
- formation of an Organisation Commission and a Corporate Welfare and Services Commission;

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- Authorisation for the purchase and disposal of own shares
- Shareholders called to the Annual General Meeting in ordinary and extraordinary session

Pontedera, 05 March 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 draft financial statements and the Piaggio Group consolidated financial statements as at and for the year ended 31 December 2025¹, and the consolidated sustainability report at 31 December 2025.

Piaggio Group business and financial performance at 31 December 2025²

Group consolidated net sales in 2025 totalled **1,501.9 million euro** (-11.7% from 1,701.3 million euro in 2024, -9% at constant exchange rates). A generalised downturn was reported at geographical level reflecting the slide in demand on the European and US markets and the contraction in the premium market in the APAC region: EMEA & Americas reported -10.5%, Asia Pacific -14% (-8.4% at constant exchange rates), and India -14% (-6.6% at constant exchange rates).

The **industrial gross margin** was **457.6 million euro** (-7.9% from 497.1 million euro in 2024), for a **30.5% return on net sales (29.2% in 2024)**.

Group **operating expense** for the year to 31 December 2025 was **356.4 million euro** (349.4 million euro in 2024).

The changes in the income statement described above generated **consolidated EBITDA of 250.8 million euro** (-12.5% from 286.7 million euro in 2024). The **EBITDA margin** was **16.7%** (16.9% at 31 December 2024).

EBIT amounted to **101.2 million euro** (-31.5% from 147.7 million euro in 2024). The **EBIT margin** was **6.7%** (8.7% at 31 December 2024).

Pre-tax profit for the year was **51.6 million euro** (-47% from 97.4 million euro in 2024). Income tax for the period was 17.5 million euro, with an impact on pre-tax profit of 34%.

The Piaggio Group reported a net profit for 2025 of 34 million euro, a reduction of 49.4% from 67.2 million euro posted as at 31 December 2024.

Net financial debt at 31 December 2025 was 577.6 million euro (534 million euro at 31 December 2024). **The increase arose largely as a result of the reduction in trade payables.**

¹ The 2025 draft financial statements and the Piaggio Group 2025 consolidated financial statements have been prepared with the XHTML electronic format pursuant to Delegated Regulation (EU) 2019/815 (known as the ESEF Regulation); with the approval of the consolidated financial statements, the related mark-ups using XBRL tags have also been approved.

² 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.

In the reference period, Piaggio Group capital expenditure amounted to 140.6 million euro (182.7 million euro at 31 December 2024).

Group shareholders' equity at 31 December 2025 was 396.3 million euro (418.2 million euro at 31 December 2024).

Business performance in the year ended 31 December 2025

In the year ended 31 December 2025, the Piaggio Group sold 445,200 vehicles worldwide (481,600 in 2024, -7.6%), and reported consolidated net sales of 1,501.9 million euro (1,701.3 million euro in 2024).

Two-wheelers:

In the year ended 31 December 2025, the Group sold 329,000 two-wheelers worldwide, generating net sales of 1,155.4 million euro (359,900 two-wheelers were sold in 2024, for net sales of 1,298.3 million euro).

The figure includes also spares and accessories, on which turnover totalled 148.8 million euro (153.3 million euro in 2024).

Once again, the figures were adversely affected by the contraction in European market demand after the introduction of the new EURO 5+ regulation, which led to significant vehicle registrations in the fourth quarter of 2024 that were absorbed during 2025.

In Europe, the Piaggio Group obtained an overall market share of 10.2%, positioning itself as one of the leading market players in the scooter segment, with a 17.5% share.

On the North American scooter market, the market share was 34.7%. In North America the Group also continued to consolidate its presence on the motorcycle market with the Aprilia and Moto Guzzi brands.

In the scooter segment, strong performance was reported by the high-wheel models, namely the Piaggio Liberty, which was completely renewed in 2025, and the Medley.

Vespa continued to evolve: after collaborating with leading personalities from the worlds of art and architecture in support of the Italian edition of the 2025 Special Olympics, it launched the new Granturismo, its most powerful scooter to date, with a 310cc single-cylinder engine. The Vespa Snake and the focus on style, with the opening of The Empty Space in Milan, reflect the brand's constant pursuit of quality and excellence.

In the motorcycle sector, in 2025 Aprilia saw growing volumes and revenues and was the top selling brand in Europe in terms of fairing sports bikes sales, with a segment share of 13%, thanks also to its wide range of products, from the RS 125, Aprilia's entry-level motorbike, to the queen of superbikes, the Aprilia RSV4.

In particular, the RS 660 was one of the best-selling sports bikes in Europe and the best-seller in Italy. The RS 457 also recorded excellent sales volumes, intercepting well the mobility, style and taste needs of young motorcyclists. In the United States, Aprilia is fifth in the number of sports bikes sold (and number one European manufacturer) and is also the fastest growing brand in 2025 (+30% compared to 2024).

At Moto Guzzi, sales rose for the V100 Mandello.

Commercial vehicles:

In **commercial vehicles**, the Piaggio Group reported 2025 sales volumes of **116,200 vehicles** (121,700 at 31 December 2024), with **net sales of 346.6 million euro** (403 million euro at 31 December 2024). The figure includes **spares and accessories**, where **turnover totalled 59.9 million euro** (62.9 million euro in 2024).

After the success of the Piaggio Porter NP6, in 2025 Piaggio Commercial launched the Porter NPE, a full-electric 4-wheeler aligned with the European Green Deal strategy. Meanwhile, Piaggio India continued production and development of light commercial passenger and goods vehicles, intended specifically for that great country and export markets.

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.

Gita®, gitamini® e kilo™ are produced in the Piaggio Fast Forward plant in Boston's Charlestown district. The first marketing phase for the robots focuses on the US market, where the circulation of robots on city streets is already regulated.

PFF 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.

Sustainability and Consolidated Sustainability Report:

At today's meeting, the Board of Directors also approved the Consolidated Sustainability Report at 31 December 2025, drawn up in compliance with Lgs. Decree no. 125 of 6 September 2024 (Corporate Sustainability Reporting Directive - CSRD). As highlighted in the Report, the Piaggio Group consolidated its sustainability positioning among the international leaders in the industry, achieving **second place**, among 85 automotive players, **in the Morningstar Sustainalytics ranking**, as well as confirming its **"AA" rating from Morgan Stanley Capital International (MSCI) Research** (one of the top ratings agencies for the ESG performance of the world's largest corporations) for the ninth consecutive year, and a **"B" rating (Climate Change and Water Security) from the CDP** (Carbon Disclosure Project). These results reflect the medium-term action taken by the Group around the world to make a concrete contribution to the achievement of the UN Sustainable Development Goals.

Significant events at and after 31 December 2025

Supplementing the information published above or at the time of approval of the 2025 third-quarter results (directors' meeting of 05 November 2025), this section illustrates key events in and after the fourth quarter of 2025.

On 15 January, we presented the Aprilia Racing team for the 2026 MotoGP season, composed for the second year running of Marco Bezzecchi and Jorge Martín on the RS-GP26, which features a new livery reproducing the iconic Aprilia Racing colours.

On 19 January, the company signed the renewal of the supplementary labour agreement with the main trades unions for the Pontedera, Mandello del Lario and Noale sites, which was approved during the union assemblies in February with a large majority of votes in favour (89.5%). Among the main points of the agreement are an increase in the performance bonus to euro 720, greater powers for the Workplace Safety Committee and the Training Committee, enhanced training initiatives, and the establishment of the Classification Committee and the Welfare and Company Services Committee.

On 17 February, the new Vespa 946 Horse was presented, a special edition in the “Lunar Year” series dedicated to the year of the horse. Together with the Vespa 946 Horse, IN SELLA, the third drop of the AL VENTO collection made its debut, opening a new chapter in the project.

On 1 March, Marco Bezzecchi riding an Aprilia RS-GP26 won the Thai Grand Prix in Buriram, the first race in the season. This is the Italian rider’s third consecutive GP win (Portimão and Valencia in 2025, and Buriram) and his fourth victory in a top-class race with Aprilia, setting an all-time record. The finish line saw four Aprilia RS-GP bikes in the top five positions.

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Piaggio & C. S.p.A.

In 2025, the parent company reported net sales of 963.4 million euro and net profit of 35.3 million euro.

The Board of Directors will ask the AGM not to distribute a dividend balance in addition to the interim dividend of 4 euro cents paid on 24.09.2025, ex-dividend date 23.09.2025) Therefore, the **total dividend for the 2025 financial year amounted to €14,100,515.52.**

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Outlook

Innovation, competitiveness, safety, sustainability and social responsibility remain at the heart of the Group's development strategy, guiding it in its mission to offer increasingly advanced solutions to the changing mobility needs of people in advanced and developing countries, in large metropolitan areas and smaller communities alike.

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

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Authorisation for the purchase and disposal of own shares

At today’s meeting, the Board of Directors also agreed to present to the shareholders’ meeting a proposal for the renewal of the authorisation for the purchase and sale of own shares granted by the Annual General Meeting of 15 April 2025, which is due to expire on 14 October 2026. The proposal aims to provide the company with a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, hereinafter “MAR”) and in the practices allowed under art. 13 MAR, and also for purchases of own shares for subsequent cancellation.

Authorisation to purchase own sales will be requested for a period of 18 months, as from the shareholder resolution date; authorisation to sell own shares will be requested for an unlimited period. As of today, the company holds 2,285,007 own shares.

All information concerning the terms and procedures of the authorisation will be set out in the Illustrative Report on Own Share Purchases, to be made available to shareholders within the terms envisaged by current laws.

Proposed Cancellation of Treasury Shares

The Board of Directors carried a resolution to propose to the Shareholders Meeting in extraordinary session the cancellation of 2,285,007 own shares in portfolio (representing 0.6443% of share capital), without variation to current share capital.

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The Board of Directors agreed to convene an Ordinary and extraordinary session of the Annual General Meeting to discuss ordinary business for 15 April 2026, on first call, and 16 April 2026, on second call.

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Conference call with analysts

The presentation of the financial results as at and for the year ended 31 December 2025, which will be illustrated during a conference call with financial analysts, is available on the corporate website at www.piaggiogroup.com/it/investor.

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The Piaggio Group consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows as at and for the year ended 31 December 2025 are set out below.

The manager in charge of preparing the company accounts and the sustainability report, 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 2024 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
diego.rancati@piaggio.com
Corporate Press Officer
Giulia Amendola
giulia.amendola@piaggio.com

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

- ACCOUNTING SCHEDULES FOLLOW -

SCHEDULES

Consolidated Income Statement

	2025		2024	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
Net Sales	1,501,923	35	1,701,322	2
Cost of materials	918,187	10,968	1,059,985	14,398
Cost of services and use of third-party assets	237,401	1,366	256,733	1,313
Employee expense	235,278		252,561	
Depreciation and impairment property, plant and equipment	51,520		52,647	
Amortisation and impairment intangible assets	87,988		76,122	
Amortisation rights of use	10,070		10,169	
Other operating income	158,510	513	179,672	335
Impairment reversals (losses) net of trade and other receivables	(1,913)		(3,119)	
Other operating expense	16,886	117	21,922	110
EBIT	101,190		147,736	
Results of associates	(2,012)	(2,035)	(1,611)	(1,645)
Finance income	1,166		2,681	
Finance costs	48,533	275	50,373	442
Net exchange-rate gains/(losses)	(254)		(1,076)	
Profit before tax	51,557		97,357	
Income tax for the year	17,548	(3,729)	30,132	345
Profit (loss) for the period	34,009		67,225	
Attributable to:				
Equity holders of the parent	34,009		67,225	
Minority interests	0		0	
Earnings per share (in €)	0.096		0.190	
Diluted earnings per share (in €)	0.096		0.190	

Consolidated Statement of Comprehensive Income

	2025	2024
<i>In thousands of euro</i>		
Profit (loss) for the period (A)	34,009	67,225
Items that cannot be reclassified to profit or loss		
Re-measurement of defined benefit plans	(228)	(664)
Total	(228)	(664)
Items that may be reclassified to profit or loss		
Gains (losses) on translation of financial statements of foreign entities	(18,418)	2,228
Share of components of Comprehensive Income relating to equity-accounted investees	(554)	270
Total gains (losses) on cash flow hedges	(6,146)	3,487
Total	(25,118)	5,985
Other comprehensive income (expense) (B)*	(25,346)	5,321
Total comprehensive income (expense) for the period (A + B)	8,663	72,546
* Other comprehensive income (expense) taking related tax effects into account		
Attributable to:		
Equity holders of the parent	8,663	72,517
Minority interests	0	29

Consolidated Statement of Financial Position

	At 31 December 2025		At 31 December 2024	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
ASSETS				
Non-current assets				
Intangible assets	779,388		793,642	
Property, plant and equipment	294,502		304,471	
Rights of use	25,892		33,697	
Equity investments	4,525		7,109	
Other financial assets	16		16	
Tax credits	9,632		6,443	
Deferred tax assets	75,511		71,353	
Trade receivables				
Other receivables	18,061		20,712	
Total non-current assets	1,207,527		1,237,443	
Current assets				
Trade receivables	74,703	439	72,116	428
Other receivables	38,511	3,186	87,734	45,864
Tax credits	17,067		21,177	
Inventories	274,035		323,698	
Other financial assets				
Cash and cash equivalents	121,134		149,693	
Total current assets	525,450		654,418	
Total Assets	1,732,977		1,891,861	

	At 31 December 2025		At 31 December 2024	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital and reserves attributable to equity holders of the parent	396,471		418,310	
Share capital and reserves attributable to minority interests	(146)		(146)	
Total shareholders' equity	396,325		418,164	
Non-current liabilities				
Financial liabilities	514,289		523,518	
Financial liabilities for rights of use	11,146	3,723	16,587	3,887
Trade payables			0	
Other non-current provisions	17,282		18,796	
Deferred tax liabilities	5,515		6,730	
Pension funds and employee benefits	23,620		24,802	
Tax payables			0	
Other payables	14,969		17,140	
Total non-current liabilities	586,821		607,573	
Current liabilities				
Financial liabilities	165,570		133,537	
Financial liabilities for rights of use	7,775	1,363	10,024	1,479
Trade payables	475,458	3,804	571,115	5,290
Tax payables	13,581		13,161	
Other payables	75,017	3,354	122,652	55,719
Current portion of other non-current provisions	12,430		15,635	
Total current liabilities	749,831		866,124	
Total Shareholders' equity and Liabilities	1,732,977		1,891,861	

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.

	2025		2024	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
<i>Operating activities</i>				
Profit (loss) for the period	34,009		67,225	
Income tax for the year	17,548	(3,729)	30,132	345
Depreciation property, plant and equipment	51,520		52,647	
Amortisation of intangible assets	87,988		76,122	
Amortisation rights of use	10,070		10,169	
Allowances for risks, retirement funds and employee benefits	17,166		21,331	
Impairment losses / (Reversals)	1,898		3,072	
Losses / (Gains) on disposal of fixed assets	(1,157)		(813)	
Finance income	(1,166)		(2,681)	
Dividend income	(23)		(34)	
Finance costs	48,533		50,373	
Income from public grants	(6,441)		(9,633)	
Share of results of associates	2,035		1,645	
<i>Change in working capital:</i>				
(Increase)/Decrease in trade receivables	(2,817)	(11)	(14,181)	(34)
(Increase)/Decrease in other receivables	50,206	42,678	(5,437)	(12,005)
(Increase)/Decrease in inventories	49,663		4,319	
Increase/(Decrease) in trade payables	(95,657)	(1,486)	(47,888)	(1,081)
Increase/(Decrease) in other payables	(49,806)	(52,365)	10,133	11,933
Increase/(Decrease) in provisions for risks	(11,904)		(11,190)	
Increase/(Decrease) in retirement funds and employee benefits	(10,854)		(10,450)	
Other movements	18,630		(6,505)	
Cash generated by operating activities	209,441		218,356	
Interest expense paid	(42,185)		(42,287)	
Tax paid	(34,750)		(32,007)	
Cash flow from operating activities (A)	132,506		144,062	
<i>Investment activities</i>				
Investment in property, plant and equipment	(60,114)		(68,126)	
Sale price or redemption value of property, plant and equipment	2,281		2,102	
Investment in intangible assets	(80,518)		(114,580)	
Sale price or redemption value of intangible assets	472		43	
Public grants collected	8,812		12,430	
Dividends collected			34	
Interest collected	1,223		2,106	
Cash flow from investment activities (B)	(127,844)		(165,991)	
<i>Financing activities</i>				
Own share purchases	(2,294)		(1,283)	
Outflow for dividends paid	(28,208)	(14,382)	(69,070)	(34,986)
Loans received	105,980		143,958	
Outflow for loan repayments	(81,487)		(80,240)	
Other financial assets	0		6,205	
Payment of fees for rights of use	(11,497)	(1,739)	(11,323)	
Cash flow from financing activities (C)	(17,506)		(11,753)	
Increase / (Decrease) in cash and cash equivalents (A+B+C)	(12,844)		(33,682)	
Opening balance	148,252		179,148	
Exchange differences	(14,747)		2,786	
Closing balance	120,661		148,252	

Separate financial statements of the Parent Company as at 31 December 2025

Income Statement

	At 31 December 2025		At 31 December 2024	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
Net Sales	963,386	137,734	1,095,135	165,500
Cost of materials	594,871	159,171	680,562	151,032
Cost of services and use of third-party assets	198,894	58,601	215,385	58,582
Employee expense	157,835		170,637	
Depreciation and impairment property, plant and equipment	25,861		26,459	
Amortisation and impairment intangible assets	77,287		65,457	
Amortisation rights of use	3,577		3,502	
Other operating income	137,235	46,968	162,608	51,719
Impairment reversals (losses) net of trade and other receivables	(183)		(1,020)	
Other operating expense	12,159	293	15,897	369
EBIT	29,954		78,824	
Results of associates	42,570	42,547	38,225	38,191
Finance income	2,029	1,528	3,491	2,432
Finance costs	39,750	575	41,540	924
Net exchange-rate gains/(losses)	407		144	
Profit before tax	35,210		79,144	
Income tax expense	(87)	(6,125)	12,305	(1,095)
Profit (loss) for the period	35,297		66,839	

Statement of Comprehensive Income

	At 31 December 2025	At 31 December 2024
<i>In thousands of euro</i>		
Profit (loss) for the period (A)	35,297	66,839
Items that cannot be reclassified to profit or loss		
Re-measurement of defined benefit plans	289	(153)
Share of components of comprehensive income relating to equity-accounted investees	(520)	(524)
Total	(231)	(677)
Items that may be reclassified to profit or loss		
Total gains (losses) on cash flow hedges	(6,434)	3,451
Share of components of comprehensive income relating to equity-accounted investees	(23,138)	3,002
Total	(29,572)	6,453
Other comprehensive income (expense) (B)*	(29,803)	5,776
Total comprehensive income (expense) for the period (A + B)	5,494	72,615

* Other comprehensive income (expense) taking related tax effects into account

Statement of Financial Position

	At 31 December 2025		At 31 December 2024	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
ASSETS				
Non-current assets				
Intangible assets	654,309		666,927	
Property, plant and equipment	192,373		179,467	
Rights of use	10,695		12,509	
Equity investments	97,448		120,797	
Other financial assets	282	266	364	348
Non-current tax receivables	4,987		1,706	
Deferred tax assets	50,424		46,415	
Other receivables	12,934		14,719	
Total non-current assets	1,023,452		1,042,904	
Assets held for sale				
Current assets				
Trade receivables	40,726	26,688	47,278	30,369
Other receivables	81,228	61,880	129,986	111,658
Current tax receivables	8,450		10,191	
Inventories	195,989		212,516	
Other financial assets	21,349	21,349	21,381	21,381
Cash and cash equivalents	22,633		41,205	
Total current assets	370,375		462,557	
TOTAL ASSETS	1,393,827		1,505,461	

	At 31 December 2025		At 31 December 2024	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	207,614		207,614	
Share premium	7,171		7,171	
Legal reserve	40,579		37,237	
Other reserves	(68,907)		(39,335)	
Retained earnings (accumulated losses)	100,026		67,262	
Profit (loss) for the period	35,297		66,839	
Total shareholders' equity	321,780		346,788	
Non-current liabilities				
Borrowings due after one year	514,289		523,518	
Financial liabilities for rights of use > 12 months	4,456	3,723	5,871	3,825
Other non-current provisions	13,952		15,062	
Pension funds and employee benefits	22,015		23,074	
Other non-current payables	7,155		7,856	
Total non-current liabilities	561,867		575,381	
Current liabilities				
Borrowings due within one year	133,459	117	74,094	176
Financial liabilities for rights of use < 12 months	3,094	1,288	4,061	1,319
Trade payables	287,807	23,374	369,736	29,676
Tax payables	5,585		6,702	
Other current liabilities	72,195	12,349	118,231	64,677
Current portion of other non-current provisions	8,040		10,468	
Total current liabilities	510,180		583,292	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,393,827		1,505,461	

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.

	2025		2024	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
<i>Operating activities</i>				
Profit (loss) for the period	35,297		66,839	
Income tax expense	(87)	(6,125)	12,305	(1,095)
Depreciation property, plant and equipment	25,861		26,459	
Amortisation of intangible assets	77,287		65,457	
Amortisation rights of use	3,577		3,502	
Allowances for risks, retirement funds and employee benefits	14,404		17,389	
Impairment losses/(Reversals)	(42,363)	(42,547)	(37,171)	(38,191)
Losses / (Gains) on disposal of fixed assets	(108)		(212)	
Finance income	(2,029)	(1,528)	(3,491)	(2,432)
Dividend income	(23)		(34)	
Finance costs	39,750	575	41,540	924
Income from public grants	(4,366)		(2,497)	
<i>Change in working capital:</i>				
(Increase)/Decrease in trade receivables	6,369	3,681	4,677	18,955
(Increase)/Decrease in other receivables	50,543	49,778	20,109	17,200
(Increase)/Decrease in inventories	16,527		8,385	
Increase/(Decrease) in trade payables	(81,929)	(6,302)	(39,734)	2,849
Increase/(Decrease) in other payables	(46,737)	(52,328)	10,507	12,466
Increase/(Decrease) in provisions for risks	(9,025)		(8,181)	
Increase/(Decrease) in retirement funds and employee benefits	(10,372)		(9,974)	
Other movements	6,087	(78)	(47,295)	407
Cash generated by operating activities	78,663		128,580	
Interest expense paid	(34,600)	(314)	(35,169)	(498)
Tax paid	(18,805)		(13,461)	
Cash flow relating to operating activities	25,258		79,950	
<i>Investment activities</i>				
Investment in property, plant and equipment	(38,780)		(41,676)	
Sale price or redemption value of property, plant and equipment	121		637	
Investment in intangible assets	(64,890)		(100,111)	
Sale price or redemption value of intangible assets	221		415	
Investment in non-current financial assets	(17,153)	(17,153)	(3,198)	(3,198)
Loans given	(242)	(242)	(17,652)	(17,652)
Reimbursement loans granted	381	381	98	98
Grants collected	7,002		10,458	
Interest collected	1,508	1,117	2,365	1,619
Dividends from investments	54,066	54,066	86,479	86,479
Cash flow from investment activities (B)	(57,766)		(62,185)	
<i>Financing activities</i>				
Own share purchases	(2,294)		(1,283)	
Outflow for dividends paid	(28,206)	(14,382)	(69,070)	(34,969)
Loans received	104,660		114,784	895
Outflow for loan repayments	(54,593)	(60)	(77,123)	(105)
Reimbursement of liabilities for rights of use	(4,620)	(1,586)	(4,397)	(1,440)
Cash flow from financing activities (C)	14,947		(37,089)	
Increase / (Decrease) in cash and cash equivalents	(17,561)		(19,324)	
Opening balance	39,763		59,031	
<i>Exchange differences</i>	(42)		56	
Closing balance	22,160		39,763	