PRESS RELEASE

PIAGGIO GROUP: RESULTS AT 30 JUNE 2026

Michele Colaninno, Piaggio Group Managing Director – CEO: *"For the second consecutive quarter, the Piaggio Group reported an increase in worldwide vehicle sales: a result that bucks the trend of the last few years and is clearly a positive sign in a global geopolitical scenario still dominated by uncertainty. Looking at the first six months of the year, sales rose by 8.5% and revenues by 3.2% at constant exchange rates, thanks to the successful work of all our subsidiaries around the world. The ongoing focus on improving productivity was another factor that contributed to the growth of all our financial indicators with the company achieving its highest-ever EBITDA margin (17.7%). This translated into strong cash generation and a further reduction in debt, equipping us to face any inflationary pressures that might develop between now and the end of the year as a result of conflicts and widespread tensions in the international arena.*
The quality, innovation, strength and value of our iconic light-mobility two-wheeler and commercial vehicle brands, together with the internationalisation of our production and sales operations, enable the Piaggio Group to maintain its leading position and offset slowing markets with markets in recovery."

FIRST HALF 2026

(figures in millions of Euro)	**30.06.2026**	30.06.2025	**Δ**
Consolidated net sales *at constant exchange rates*	**880.1**	852.5	**+3.2%**
Consolidated net sales *at current exchange rates*	**841.9**	852.5	**-1.2%**
Industrial gross margin	**266.0**	259.0	**+2.7%**
Industrial gross margin/net sales	**31.6%**	30.4%	**+1.2%**
EBITDA	**148.6**	147.1	**+1%**
EBITDA margin	**17.7%**	17.3%	**+0.4%**
EBIT	**74.4**	70.5	**+5.5%**
EBIT margin	**8.8%**	8.3%	**+0.5%**
Pre-tax profit	**49.9**	45.6	**+9.3%**
Net profit	**30.4**	30.1	**+1%**
Cash generation	**96.0**	-1.0	**+97 mln/€**
Net financial position	**-481.7**	-534.7	**-53 mln/€**
Vehicles sold worldwide *(shipments)*	**258,700**	238,400	**+8.5%**
Capex	**49.8**	76.0	**-34.5%**

SECOND QUARTER 2026

(figures in millions of Euro)	**2Q 2026**	2Q 2025	**Δ**
Consolidated net sale *at constant exchange rates*	**≅ 515**	481.9	≅ +7%
Consolidated net sales *at current exchange rates*	**500.2**	481.9	+3.8%
EBITDA	**91.2**	85.1	+7.1%
EBITDA margin	**18.2%**	17.7%	+0.6%
EBIT	**54.5**	46.1	+18.2%
EBIT margin	**10.9%**	9.6%	+1.3%
Cash generation	**115.3**	58.2	+57.1 mln/€
Vehicles sold worldwide *(shipments)*	**150,400**	131,700	+ 14,2%

2026 interim dividend of 5.7 eurocents per ordinary share
(2025 interim dividend 4 eurocents)

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Pontedera, 28 July 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 half-year report on operations as at and for the six months to 30 June 2026.

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

Group consolidated net sales in the first half of 2026 totalled **880.1 million euro at constant exchange rates, 841.9 million euro at current exchange rates** (+3.2% and -1.2% respectively from 852.5 million euro at 30 June 2025).
Healthy sales performance in the second quarter of 2026 led the Piaggio Group to report consolidated net sales of approximately 515.3 million euro at constant exchange rates, an increase of about 7% (500.2 million euro at current rates).

The **industrial gross margin in the first half of 2026 was 266 million euro, an improvement of 2.7%** from 259 million euro in the year-earlier period, **for a return on net sales of 31.6%**, up from 30.4% at 30 June 2025.

Group **operating expense** at 30 June 2026 was **191.6 million euro** (188.5 million euro at 30 June 2025).

The changes in the income statement described above generated **consolidated EBITDA of 148.6 million euro for the first half of 2026** (+1% from 147.1 million euro at 30 June 2025). The **EBITDA margin was 17.7%, the best result ever** (17.3% at 30 June 2025).
Consolidated EBITDA in the second quarter was 91.2 million euro, an increase of 7.1% from 85.1 million euro in the year-earlier period.

EBIT in the first half of 2026 amounted to **74.4 million euro, up 5.5%** from 70.5 million euro in the first half of 2025. The **EBIT margin was 8.8%** (8.3% at 30 June 2025).
Consolidated EBIT in the second quarter was 54.5 million euro, an improvement of 18.2% from 46.1 million euro in the second quarter of 2025.

Pre-tax profit for the first half was **49.9 million euro** (**+9.3%** from 45.6 million euro at 30 June 2025). Income tax for the period was 19.5 million euro, with an impact on pre-tax profit of 39%.

The Piaggio Group reported a net profit for the first half of 2026 of 30.4 million euro, an increase of 1% from 30.1 million euro in the year-earlier first half.

Cash generation amounted to approximately 115 million euro in the second quarter of 2026 and to approximately 96 million euro in the first half, two best-ever results. Cash flow drove net financial debt at 30 June 2026 to stand at approximately **481.7 million euro** (577.6 million euro at 31 December 2025 and 534.7 million euro at 30 June 2025).

Group shareholders' equity at 30 June 2026 was 432 million euro (396.3 million euro at 31 December 2025).

[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.

Piaggio Group first-half **capital expenditure amounted to 49.8 million euro** (76 million euro in the year-earlier period, -34.5%).

<u>Business performance in the first half to 30 June 2026</u>

<u>In the first half of 2026</u> the Piaggio Group sold a total of 258,700 vehicles worldwide (**+8.5%** from 238,400 in the year-earlier period), **reporting consolidated net sales of 880.1 million euro at constant exchange rates.**
<u>In the second quarter</u> the Group sold 150,400 vehicles, an increase of 14.2% from the second quarter of 2025, **generating consolidated net sales of 515.3 million euro at constant exchange rates.**

Two-wheelers:

In the first half to 30 June 2026, the Group sold 185,600 two-wheelers worldwide (184,900 in the first half of 2025, +0.4%), for **net sales of 652.8 million euro** (685 million euro at 30 June 2025, -4.7%).
The figure **includes spares and accessories,** on which turnover totalled **74.8 million euro** (77.5 million euro at 30 June 2025, -3.5%).

At geographical level, **India reported double-digit sales growth of 22.3%, and a 20.6% increase in revenues at constant exchange rates** (+4.5% at current rates). The Americas and Asia Pacific boosted sales volumes, whereas the EMEA area closed the first half with a slight downturn in sales.

On the European scooter market, the Piaggio Group gradually expanded its market share over the first six months, to reach 17.5% at the end of June (unchanged from 30 June 2025), **while market share in the motorcycle segment was steady at 3% in the first half** (3.5% at 30 June 2025).
On the North American scooter market, the Piaggio Group share was 37.5%, up from 33.9% in the first half of 2025. The Group also continued to consolidate its presence on the motorcycle market in North America with the Aprilia and Moto Guzzi brands.

In the **scooter sector**, the Aprilia SR and SR GT models put in excellent performances. **Vespa** continued to evolve: in 2026 it is celebrating its 80th anniversary with a special Vespa Primavera and Vespa GTS 80th edition and a clothing and accessories collection presented at the new concept store, The Empty Space, in Milan.

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.
At **Moto Guzzi** there is great anticipation for the presentation of the new factory and the museum in Mandello del Lario in early September 2026.

Commercial vehicles:

In **commercial vehicles,** the Piaggio Group reported first-half sales volumes of **73,100 vehicles (+36.6%** from 53,500 at 30 June 2025), for **net sales of 189.1 million euro, an improvement of 12.8%** from 167.6 million euro in the year-earlier first half. The figure includes **spares and accessories**, where **turnover totalled 28 million euro** (29.9 million euro in the first half of 2025, -6.3%).

At geographical level, on the Indian market the Piaggio Group reported strong increases in sales volumes, +40.9%, and revenues (+32.5% at constant exchange rates, +15.5% at current

rates). Performance was also positive on the EMEA & Americas markets (sales volumes +8.4%, revenues +7.7% at constant exchange rates, +6.3% 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.

Gita®, gitamini® and 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 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 half of 2026

Supplementing the information published above or at the time of approval of the interim report at 31 March 2026 (directors' meeting of 8 May 2026), this section illustrates key events in and after the first half of 2026.

On 25 June, the Italian Premier, Giorgia Meloni, received the Executive Chairman and the Chief Executive Officer of the Piaggio Group, Matteo and Michele Colaninno, on the occasion of the 80th anniversary of the patent and the production start-up of the Vespa scooter.
Three historic models from 1949, 1964 and 1976 were on display in the Sala dei Galeoni, alongside a number of more recent models, in different colours arranged to form the Italian tricolour flag.

From 25 to 28 June, VESPA ROMA 2026 – 80 YEARS OF AN ICON was held in Rome, at the Foro Italico. The event was a huge celebration, bringing thousands of Vespisti from 67 countries to Rome to take part in the Vespa 80th anniversary celebrations.
At the parade on Saturday 27, around 25,000 Vespa scooters rode through the streets of Rome to the city's most iconic locations, in the largest rally ever to be organised, confirming the Vespa as a true world icon of style, elegance and technology.

Highlights of the opening day were the ribbon-cutting ceremony in the presence of the Mayor of Rome, Roberto Gualtieri, and the unveiling of the Vespa Edizione Ottantesimo, a special model in a limited edition of just 1946 two-wheelers, a tribute to the year when the Vespa was created, featuring an exclusive livery inspired by the raw grey steel of the body.

On 25 June, Francesco Bagnaia signed a four-year contract with Aprilia Racing, to run from 2027. The Italian rider will race on an RS-GP at the side of Marco Bezzecchi, completing the tricolour MotoGP line-up of the Noale-based manufacturer.
The signing of three-times world champion Bagnaia is a highly significant move for Aprilia Racing, further consolidating its position at the top of MotoGP. The engagement also reflects the strength of the Aprilia Racing project in the run-up to the technical revolution coming in 2027, with the introduction of the new 850cc engines.

After the hat-trick at the Le Mans race track on 11 May, with the victory of Jorge Martin, followed by Marco Bezzecchi and Ai Ogura, on 29 June the Piaggio Group's Aprilia Racing stable closed the weekend on the TT circuit in Assen with another historic achievement, putting three Aprilia bikes on the podium: Ai Ogura, Raul Fernández (both with the SuperFile Trackhouse Motogp Team), followed by Jorge Martín.

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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.

In the second half of the year, we shall maintain careful management of liquidity and productivity, taking a flexible approach to growing investments in the products of our iconic brands and in research, technology and our manufacturing sites.

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Interim dividend

Having approved the financial statements as at and for the six months to 30 June 2026 and the directors' report pursuant to art. 2344-bis of the Italian Civil Code, and received the opinion of the independent auditors, the Board of Directors **authorised distribution of a gross interim dividend for 2026 of 5.7 eurocents** to each entitled ordinary share (an interim dividend on ordinary shares of 4 eurocents in 2025), for a total amount of Euro 20,051,049.43.

The ex dividend date (coupon 26) is 21.09.2025; the record date is 22.09.2025 and the payment date is 23.09.2025.

The financial statements, the directors' report and the independent auditor's opinion, required under art. 2433-bis of the Italian Civil Code, are available for shareholders at the Company's headquarters (Viale Rinaldo Piaggio 25, Pontedera - PI).

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Conference call with analysts

The presentation of the financial results as at and for the six months to 30 June 2026, 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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Piaggio & C. S.p.A. said that the half-year report as at and for the six months to 30 June 2026 will 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.

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The Piaggio Group consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows as at and for the six months to 30 June 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.

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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.

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- ACCOUNTING SCHEDULES FOLLOW -

SCHEDULES

Consolidated Income Statement

	H1 2026		H1 2025	
	Total	*of which related parties*	Total	*of which related parties*
In thousands of euro				
Net Sales	841,934		852,550	29
Cost of materials	502,574	7,164	519,649	8,209
Cost of services and use of third-party assets	133,769	1,130	127,520	652
Employee expense	126,887		131,080	
Depreciation and impairment property, plant and equipment	23,973		27,529	
Amortisation and impairment intangible assets	44,450		44,089	
Amortisation rights of use	5,855		4,973	
Other operating income	80,235	496	83,366	273
Impairment reversals (losses) net of trade and other receivables	(643)		(1,334)	
Other operating expense	9,657	3	9,233	9
EBIT	**74,361**		**70,509**	
Results of associates	(299)	(328)	(832)	(855)
Finance income	967		632	
Finance costs	25,707	137	24,070	139
Net exchange-rate gains/(losses)	555		(598)	
Profit (loss) before tax	**49,877**		**45,641**	
Income tax	19,452	427	15,518	(3,058)
Profit (loss) for the period	**30,425**		**30,123**	
Attributable to:				
Equity holders of the parent	**30,425**		**30,123**	
Minority interests	**0**		**0**	
Earnings per share (in €)	**0.086**		**0.085**	
Diluted earnings per share (in €)	**0.086**		**0.085**	

Consolidated Statement of Comprehensive Income

In thousands of euro	H1 2026	H1 2025
Profit (loss) for the period (A)	**30,425**	**30,123**
Items that cannot be reclassified to profit or loss		
Re-measurement of defined benefit plans	186	(115)
Total	**186**	**(115)**
Items that may be reclassified to profit or loss		
Gains (losses) on translation of financial statements of foreign entities	(37)	(13,873)
Share of components of comprehensive income relating to equity-accounted investees	284	(669)
Total gains (losses) on cash flow hedges	5,793	(7,732)
Total	**6,040**	**(22,274)**
Other comprehensive income (expense) (B)*	**6,226**	**(22,389)**
Total comprehensive income (expense) for the period (A + B)	**36,651**	**7,734**

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

Attributable to:		
Equity holders of the parent	**36,664**	**7,734**
Minority interests	**(13)**	**0**

Consolidated Statement of Financial Position

	At 30 June 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	765,745		779,388	
Property, plant and equipment	288,480		294,502	
Rights of use	26,562		25,892	
Equity investments	4,481		4,525	
Other financial assets	16		16	
Tax credits	8,143		9,632	
Deferred tax assets	69,823		75,511	
Trade receivables				
Other receivables	20,524		18,061	
Total non-current assets	**1,183,774**		**1,207,527**	
Current assets				
Trade receivables	138,781	517	74,703	439
Other receivables	35,832	3,175	38,511	3,186
Tax credits	19,570		17,067	
Inventories	345,141		274,035	
Other financial assets				
Cash and cash equivalents	191,441		121,134	
Total current assets	**730,765**		**525,450**	
Total Assets	**1,914,539**		**1,732,977**	

	At 30 June 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	432,115		396,471	
Share capital and reserves attributable to minority interests	(159)		(146)	
Total Shareholders' equity	**431,956**		**396,325**	
Non-current liabilities				
Financial liabilities	436,896		514,289	
Financial liabilities for rights of use	13,339	3,826	11,146	3,723
Trade payables				
Other non-current provisions	17,582		17,282	
Deferred tax liabilities	5,554		5,515	
Pension funds and employee benefits	23,614		23,620	
Tax payables	424			
Other payables	14,814		14,969	
Total non-current liabilities	**512,223**		**586,821**	
Current liabilities				
Financial liabilities	215,581		165,570	
Financial liabilities for rights of use	7,307	1,449	7,775	1,363
Trade payables	642,007	7,808	475,458	3,804
Tax payables	15,658		13,581	
Other payables	77,305	467	75,017	3,354
Current portion of other non-current provisions	12,502		12,430	
Total current liabilities	**970,360**		**749,831**	
Total Shareholders' equity and Liabilities	**1,914,539**		**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.

	H1 2026		H1 2025	
	Total	of which related parties	Total	of which related parties
In thousands of euro				
Operating activities				
Profit (loss) for the period	30,425		30,123	
Income tax expense	19,452	427	15,518	(3,058)
Depreciation property, plant and equipment	23,973		27,529	
Amortisation of intangible assets	44,368		44,089	
Amortisation rights of use	5,855		4,973	
Allowances for risks, retirement funds and employee benefits	8,934		9,361	
Impairment losses / (Reversals)	725		1,334	
Losses / (Gains) realised on sale of non-current assets	15		(680)	
Finance income	(967)		(632)	
Dividend income	(29)		(23)	
Finance costs	25,707	137	24,070	139
Income from public grants	(5,437)		(2,540)	
Share of results of associates	328		855	
Change in working capital:				
(Increase)/Decrease in trade receivables	(64,354)	(78)	(68,121)	45
(Increase)/Decrease in other receivables	(151)	11	46,726	42,149
(Increase)/Decrease in inventories	(71,106)		(22,238)	
Increase/(Decrease) in trade payables	166,549	4,004	57,537	1,755
Increase/(Decrease) in other payables	2,133	(2,887)	(40,609)	(51,843)
Increase/(Decrease) in provisions for risks	(4,560)		(4,681)	
Increase/(Decrease) in retirement funds and employee benefits	(5,142)		(5,288)	
Other movements	11,817		9,183	
Cash generated by operating activities	**188,535**		**126,486**	
Interest expense paid	(21,856)		(21,380)	
Tax paid	(12,249)		(9,247)	
Cash flow from operating activities (A)	**154,430**		**95,859**	
Investment activities				
Investment in property, plant and equipment	(18,858)		(32,096)	
Sale price or redemption value of property, plant and equipment	249		1,435	
Investment in intangible assets	(30,961)		(43,916)	
Sale price or redemption value of intangible assets	10		252	
Public grants collected	718		1,087	
Dividends collected	23			
Interest collected	817		441	
Cash flow from investment activities (B)	**(48,002)**		**(72,797)**	
Financing activities				
Own share purchases	(1,020)		(2,076)	
Outflow for dividends paid	0		(14,104)	(7,191)
Loans received	92,257		118,643	
Outflow for loan repayments	(125,724)		(79,311)	
Payment of fees for rights of use	(5,174)	(856)	(5,857)	(922)
Cash flow from financing activities (C)	**(39,661)**		**17,295**	
Increase / (Decrease) in cash and cash equivalents (A+B+C)	66,767		40,357	
Opening balance	**120,661**		**148,252**	
Exchange differences	341		(13,511)	
Closing balance	**187,769**		**175,098**	