

PRESS RELEASE

PIAGGIO GROUP: RESULTS AT 30 SEPTEMBER 2025

Piaggio Group CEO Michele Colaninno: *“The first nine months of 2025 saw a downward trend in consumer propensity to spend, with timid signs of recovery on some markets. Earnings were affected by a number of external macroeconomic factors, including the US tariffs, the rise in commodity costs, and, leading to a reduction in sales volumes in Europe, the closing stages of implementation of the new EURO 5+ standard.*

This context notwithstanding, the Piaggio Group managed to maintain very positive margins and once again improve its gross margin percentage with respect to the year-earlier period.

The rise in amortisation and depreciation during the year was due to the production start-up of the new engines and electric mobility products launched on the international markets.

Careful liquidity management enabled the Group to substantially offset the rise in expenses from the previous years while keeping capital expenditure above the 100 million euro mark.

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.”

- **Consolidated net sales 1,204.4 million euro** (1,357.2 €/mln at 30.09.2024).
- **Industrial gross margin 366.6 million euro** (402.4 €/mln at 30.09.2024)
30.4% return on net sales (29.7% at 30.09.2024)
- **EBITDA 201 million euro** (234.3 €/mln at 30.09.2024)
EBITDA margin 16.7 % (17.3% at 30.09.2024)
- **EBIT 85.2 million euro** (129.4 €/mln at 30.09.2024).
EBIT margin 7.1% (9.5% at 30.09.2024)
- **Profit before tax 48 million euro** (90.8 €/mln at 30.09.2024)
- **Net profit 31.7 million euro** (62.2 €/mln at 30.09.2024)
- **NFP -528.2 million euro** (-534 €/mln at 31.12.2024)
- **346,500 vehicles sold worldwide** (380,000 at 30.09.2024)
- **Capital expenditure 102.5 million euro** (117.4 €/mln at 30.09.2024)

* * *

Pontedera, 7 November 2025 - 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 2025.

Piaggio Group business and financial performance at 30 September 2025¹

Group consolidated net sales totalled 1,204.4 million euro (1,357.2 million euro at 30 September 2024, -11.3%).

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.

The industrial gross margin was 366.6 million euro (402.4 million euro in the year-earlier period, -8.9%), with an **increase in the return on net sales to 30.4%** (29.7% at 30 September 2024).

Group operating expense was 281.4 million euro (273.1 million euro at 30 September 2024, +3.1%).

The changes in the income statement described above generated **consolidated EBITDA of 201 million euro** (234.3 million euro at 30 September 2024, -14.2%). The **EBITDA margin was 16.7%** (17.3% at 30 September 2024).

EBIT amounted to 85.2 million euro (129.4 million euro at 30 September 2024, -34.1%). The **EBIT margin was 7.1%** (9.5% at 30 September 2024).

Pre-tax profit for the first nine months was 48 million euro (90.8 million euro at 30 September 2024, -47.2%). Income tax for the period was 16.3 million euro, with an impact on pre-tax profit of 34%.

In the first nine months to 30 September 2025, the Piaggio Group reported a net profit of 31.7 million euro (62.2 million euro at 30 September 2024, -49.1%).

Net financial debt at 30 September 2025 was -528.2 million euro (-534 million euro at 31 December 2024; -461.2 million euro at 30 September 2024).

Group shareholders' equity at 30 September 2025 was 394.7 million euro (418.2 million euro at 31 December 2024).

In the first nine months of 2025, Piaggio Group **capital expenditure amounted to 102.5 million euro** (117.4 million euro at 30 September 2024).

Business performance in the first nine months to 30 September 2025

In the nine months to 30 September 2025, the Piaggio Group sold 346,500 vehicles worldwide (380,000 in the year-earlier period, -8.8%), and **reported consolidated net sales of 1,204.4 million euro** (1,357.2 million euro at 30 September 2024).

Two-wheelers:

In the period under review, **the Group sold 263,100 two-wheelers worldwide** (290,300 in the first nine months of 2024, -9.4%), generating **net sales of 951.9 million euro** (1,060.6 million euro at 30 September 2024, -10.2%).

The figure **includes spares and accessories**, on which turnover totalled **116.9 million euro** (119.9 million euro in the year-earlier period, -2.5%).

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, which were absorbed during 2025.

In Europe, the Piaggio Group obtained an overall market share of 10.3%, and confirmed its ranking as a leading market player in the scooter segment, with a 17.9% share.

On the North American scooter market, the market share was 33.9%. 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**, the **Piaggio Liberty and Medley** high-wheel models, which were **completely renewed in 2025**, turned in a strong performance.

In **motorcycles**, **Aprilia reported higher sales volumes and revenues**, thanks largely to its 660 engines (RS and Tuareg) and 457 engines (RS and the new Tuono, which made its market debut at the beginning of the year), as well as to the 125cc engines. At **Moto Guzzi** the evergreen V7 put in a notable performance, while sales rose for the V100 Mandello.

Commercial vehicles:

In **commercial vehicles**, the Piaggio Group reported 2025 nine-month sales volumes of **83,400 vehicles** (89,700 in the year-earlier period, -7.1%), for **net sales of 252.5 million euro** (296.6 million euro at 30 September 2024, -14.9%). The figure includes **spares and accessories**, where **turnover totalled 44.7 million euro** (46.8 million euro at 30 September 2024, -4.6%).

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 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 2025

Supplementing the information published above or at the time of approval of the half-year report at 30 June 2025 (directors' meeting of 29 July 2025), this section illustrates key events in and after the first nine months of 2025.

On 4 November, the Piaggio Group was a protagonist at the EICMA tradefair in Milan where it showed a number of important new entries for all its brands.

Vespa, which celebrates its eightieth anniversary in 2026, presented a special celebration version of the Primavera and the GTs, an exclusive series with a special livery enhanced by high-quality details. It also unveiled the new Vespa Primavera and Vespa Sprint S, marking the debut of dual disk brakes, a standard keyless fob, plus other new technical, functional and design features. Aprilia launched the new SR GT 400 scooter, a perfect crossover for urban roads or adventure travel. For lovers of high-wheel scooters, a special version of the Piaggio Beverly was presented, celebrating 25 years since the original model appeared. Other highlights included the new designs and liveries of the Moto Guzzi and Aprilia two-wheelers, to be introduced on roads around the world starting next year.

On 19 October 2025, Raul Fernandez riding an Aprilia for the Trackhouse MotoGP Team won first place in the MotoGP race at the Phillip Island racetrack in Australia. This is the three hundredth GP victory for Aprilia Racing, confirming its position as Europe's most successful constructor.

On 15 October 2025, the Piaggio Group announced the formation of a new subsidiary in the Philippines, consolidating its positioning in the Asia Pacific region. The new subsidiary will import Group scooters (Vespa, Piaggio and Aprilia), Aprilia and Moto Guzzi motorcycles, and spares and accessories, and sell them directly in the country. It will also explore a possible future interest in the light commercial vehicles market.

On 22 September, the opening took place of VESPA THE EMPTY SPACE, the first Vespa concept store, which moves beyond the idea of a simple showroom to become a cultural centre, aesthetic experience and meeting place. VESPA THE EMPTY SPACE is not just a physical store, but a narrative display celebrating the essence of Vespa, an active container, a *non-space* to be filled with stories, visions, meetings, objects and people.

Also on 22 September, Aprilia Tuareg Racing and Jacopo Cerutti won the Italian Motorally Championship for the third consecutive year, confirming the competitiveness of the Tuareg Rally and the excellent performance of the team.

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Outlook

The guidance drawn up for 2025 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.

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Conference call with analysts

The presentation of the financial results as at and for the nine months to 30 September 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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Piaggio S.p.A. said that the consolidated Interim Report as at and for the nine months to 30 September 2025 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/2025*) as required by law.

* * *

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 nine months to 30 September 2025 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 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:

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

Consolidated Income Statement

	<u>First nine months 2025</u>		<u>First nine months 2024</u>	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
Net Sales	1,204,354	28	1,357,187	2
Cost of materials	734,805	10,047	839,971	13,648
Cost of services and use of third-party assets	187,952	1,050	198,807	1,023
Employee expense	185,550		196,470	
Depreciation and impairment property, plant and equipment	39,685		39,987	
Amortisation and impairment intangible assets	68,457		57,303	
Amortisation rights of use	7,601		7,632	
Other operating income	119,869	387	132,533	243
Impairment reversals (losses) net of trade and other receivables	(1,252)		(2,005)	
Other operating expense	13,708	10	18,193	6
EBIT	85,213		129,352	
Results of associates	(1,235)	(1,258)	(1,045)	(1,079)
Finance income	844		2,246	
Finance costs	36,831	208	38,096	305
Net exchange-rate gains/(losses)	(22)		(1,639)	
Profit before tax	47,969		90,818	
Income tax for the year	16,309		28,608	
Profit (loss) for the period	31,660		62,210	
Attributable to:				
Equity holders of the parent	31,660		62,210	
Minority interests	0		0	
Earnings per share (in €)	0.090		0.176	
Diluted earnings per share (in €)	0.090		0.176	

Consolidated Statement of Comprehensive Income

<i>In thousands of euro</i>	First nine months 2025	First nine months 2024
Profit (loss) for the period (A)	31,660	62,210
Items that cannot be reclassified to profit or loss		
Re-measurement of defined benefit plans	(71)	(325)
Total	(71)	(325)
Items that may be reclassified to profit or loss		
Gains (losses) on translation of financial statements of foreign entities	(17,045)	(1,407)
Share of components of comprehensive income relating to equity-accounted investees	(644)	5
Total gains (losses) on cash flow hedges	(7,033)	(559)
Total	(24,722)	(1,961)
Other comprehensive income (expense) (B)*	(24,793)	(2,286)
Total comprehensive income (expense) for the period (A + B)	6,867	59,924
* Other comprehensive income (expense) takes related tax effects into account.		
Attributable to:		
Equity holders of the parent	6,871	59,904
Minority interests	(4)	20

Consolidated Statement of Financial Position

	At 30 September 2025		At 31 December 2024	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
ASSETS				
Non-current assets				
Intangible assets	772,768		793,642	
Property, plant and equipment	290,060		304,471	
Rights of use	26,459		33,697	
Equity investments	5,211		7,109	
Other financial assets	16		16	
Tax credits	5,295		6,443	
Deferred tax assets	74,464		71,353	
Trade receivables				
Other receivables	17,945		20,712	
Total non-current assets	1,192,218		1,237,443	
Current assets				
Trade receivables	97,273	366	72,116	428
Other receivables	41,022	3,714	87,734	45,864
Tax credits	22,524		21,177	
Inventories	310,423		323,698	
Other financial assets	2,360			
Cash and cash equivalents	157,233		149,693	
Total current assets	630,835		654,418	
Total Assets	1,823,053		1,891,861	

	<u>At 30 September 2025</u>		<u>At 31 December 2024</u>	
	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	394,818		418,310	
Share capital and reserves attributable to minority interests	(150)		(146)	
Total Shareholders' equity	394,668		418,164	
Non-current liabilities				
Financial liabilities	534,240		523,518	
Financial liabilities for rights of use	12,138	3,152	16,587	3,887
Trade payables				
Other non-current provisions	17,932		18,796	
Deferred tax liabilities	5,796		6,730	
Pension funds and employee benefits	24,057		24,802	
Tax payables				
Other payables	15,612		17,140	
Total non-current liabilities	609,775		607,573	
Current liabilities				
Financial liabilities	133,696		133,537	
Financial liabilities for rights of use	7,672	1,092	10,024	1,479
Trade payables	565,219	5,883	571,115	5,290
Tax payables	13,780		13,161	
Other payables	83,979	5,105	122,652	55,719
Current portion of other non-current provisions	14,264		15,635	
Total current liabilities	818,610		866,124	
Total Shareholders' equity and Liabilities	1,823,053		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.

	First nine months 2025		First nine months 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	31,660		62,210	
Income tax expense	16,309		28,608	
Depreciation property, plant and equipment	39,685		39,987	
Amortisation of intangible assets	68,457		57,303	
Amortisation rights of use	7,601		7,632	
Allowances for risks, retirement funds and employee benefits	13,499		17,642	
Impairment losses/(Reversals)	1,252		2,005	
Losses/(Gains) realised on sale of property, plant and equipment	(1,272)		(690)	
Finance income	(844)		(2,246)	
Dividend income	(23)		(34)	
Finance costs	36,831	208	38,096	
Income from public grants	(3,701)		(5,282)	
Share of results of associates	1,258		1,079	
<i>Change in working capital:</i>				
(Increase)/Decrease in trade receivables	(25,470)	62	(33,116)	21
(Increase)/Decrease in other receivables	48,540	42,150	11,762	(171)
(Increase)/Decrease in inventories	13,275		(21,679)	
Increase/(Decrease) in trade payables	(5,896)	593	25,082	813
Increase/(Decrease) in other payables	(40,201)	(50,614)	5,570	1,044
Increase/(Decrease) in provisions for risks	(8,370)		(8,138)	
Increase/(Decrease) in retirement funds and employee benefits	(7,899)		(7,427)	
Other movements	2,734		(7,859)	
Cash generated by operating activities	187,425		210,505	
Interest expense paid	(26,969)		(26,752)	
Tax paid	(19,295)		(20,505)	
Cash flow from operating activities (A)	141,161		163,248	
<i>Investment activities</i>				
Investment in property, plant and equipment	(43,003)		(39,869)	
Sale price or redemption value of property, plant and machinery	2,169		1,808	
Investment in intangible assets	(59,523)		(77,541)	
Sale price or redemption value of intangible assets	410		42	
Public grants collected	3,408		1,348	
Interest collected	747		1,202	
Cash flow from investment activities (B)	(95,792)		(113,010)	
<i>Financing activities</i>				
Own share purchases	(2,158)		0	
Outflow for dividends paid	(28,205)	(14,382)	(69,070)	(34,986)
Loans received	88,030		143,423	
Outflow for loan repayments	(74,045)		(60,140)	
Other financial assets	(2,360)		6,205	
Payment of fees for rights of use	(8,691)	(1,330)	(8,273)	(1,232)
Cash flow from financing activities (C)	(27,429)		12,145	
Increase/(Decrease) in cash and cash equivalents (A+B+C)	17,940		62,383	
Opening balance	148,252		179,148	
Exchange differences	(11,434)		(2,162)	
Closing balance	154,758		239,369	