

PRESS RELEASE

**PIAGGIO GROUP: FIRST QUARTER 2026**

**Piaggio Group Managing Director – CEO Michele Colaninno:** *“In the first quarter of 2026, the Piaggio Group recorded an increase in vehicle sales worldwide. This bucks the trend seen in previous quarters, which were affected by a sharp decline in consumer confidence caused by unpredictable geopolitical events that unfortunately persist and sometimes suddenly intensify.*

*Although organic revenue is down by seven percentage points at current exchange rates, it is broadly in line with last year at constant exchange rates, which gives us confidence for the rest of the year. The appreciation of the euro against other currencies is clearly having a negative effect on sales in India, the United States and Asia. That said, our internationalisation strategy remains central to our approach and must continue: indeed, it is reasonable to have production sites in markets where we see growth potential.*

*Furthermore, the North American market has been affected by the imposed tariffs and, in accordance with applicable regulations, the refund application procedure is currently under way. We have responded to these events by effectively managing costs and productivity. The EBITDA margin has once again reached its highest level in recent years thanks to careful management of raw materials, distribution costs and operating expense in general. These results are even more impressive when you consider that they were achieved without raising prices, while maintaining balanced stock levels across the distribution networks.*

*In an international context where accurate forecasts are difficult to make due to ongoing unpredictable conflicts and which requires a rigorous management approach, the Group’s cash flows improved significantly by approximately 40 million euro (compared to the first quarter of 2025) and debt levels were essentially stable in the first quarter of 2026. This is not a foregone conclusion and confirms our focus on inventory management and the careful allocation of funds.*

*Finally, we continue to invest in two-, three- and four-wheeled vehicles, as well as in technology and production facilities worldwide. This business strategy delivers high added value for our brands, enabling us to avoid aggressive pricing policies in various markets and instead offer our customers worldwide premium vehicles.*

<i>(figures in millions of Euros)</i>	<b>31.03.2026</b>	<b>31.03.2025</b>
<b>Consolidated net sales</b>	<b>341.7</b>	370.7
<b>Industrial gross margin</b>	<b>107.9</b>	113.2
<b>Industrial gross margin/net sales</b>	<b>31.6%</b>	30.5%
<b>EBITDA</b>	<b>57.5</b>	62.0
<b>EBITDA margin</b>	<b>16.8%</b>	16.7%
<b>EBIT</b>	<b>19.9</b>	24.4
<b>EBIT margin</b>	<b>5.8%</b>	6.6%
<b>Pre-tax profit</b>	<b>8.5</b>	12.7
<b>Net profit</b>	<b>5.3</b>	8.7
<b>Net financial position</b>	<b>(597.0)</b>	(592.8)
<b>Vehicles sold worldwide</b>	<b>108.4</b>	106.8
<b>Capex</b>	<b>24.2</b>	39.4

**Pontedera, 8 May 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 as at and for the three months ended 31 March 2026.

### Piaggio Group business and financial performance at 31 March 2026<sup>1</sup>

Piaggio Group consolidated net sales totalled **364.9 million euro** at constant exchange rates in the first quarter of 2026 (370.7 million euro at 31 March 2025, -1.6%), and **341.7 million euro** at current exchange rates (-7.8% compared to the first quarter of 2025). They arise from the sale of 108,400 vehicles, up on the 106,800 vehicles sold in the first quarter of 2025.

Geographically, India grew by 3.8% (26.6% at constant exchange rates), whilst the results for EMEA & the Americas and APAC declined.

The **industrial gross margin** was **107.9 million euro** (113.2 million euro in the first quarter of 2025, -4.7%), **for a return on net sales of 31.6%** (30.5% at 31 March 2025).

Group **operating expense** for the first quarter of 2026 was **88 million euro** (88.7 million euro in the first quarter of 2025).

The changes in the income statement described above generated **consolidated EBITDA of 57.5 million euro** (-7.3% from 62 million euro in the first quarter of 2025). The **EBITDA margin, at 16.8%, was one of the best to date** (16.7% at 31 March 2025).

**EBIT** amounted to **19.9 million euro** (24.4 million euro at 31 March 2025, -18.6%). The **EBIT margin was 5.8%** (6.6% at 31 March 2025).

**Pre-tax profit** for the first quarter of the year was **8.5 million euro** (12.7 million euro at 31 March 2025, -33.1%). Income tax for the period was 3.2 million euro, with an impact on pre-tax profit of 38%.

**In the first quarter of 2026, the Piaggio Group reported a net profit of 5.3 million euro** (8.7 million euro at 31 March 2025, -39.5%).

**Net financial debt at 31 March 2026 was 597 million euro.** Compared with last March rolling figure (592.8 million at 31 March 2025, the net financial debt is essentially stable, while compared with 31 December 2025 (577.6 million euro), the net financial debt at 31 March 2026 increased due to the seasonal nature of the business, which ties up financial resources in the first few months of the year. However, this increase amounts to 19.4 million euro, a third of the increase recorded in the first quarter last year, when it stood at 58.8 million euro.

In the first quarter of the year, Piaggio Group **capital expenditure amounted to 24.2 million euro** (39.4 million euro in the first quarter of 2025).

**Group shareholders' equity at 31 March 2026 was 404.8 million euro** (396.3 million euro at 31 December 2025).

### Business performance in the first quarter of 2026

**During the first quarter, the Piaggio Group sold 108,400 vehicles worldwide** (106,800 vehicles at 31 March 2025, +1.5%). **This result was achieved despite sell-in volumes being kept low in certain geographical areas in order to facilitate the launch of new models and products. Sales of these new models and products will begin to have a positive impact from the second quarter**

<sup>1</sup> 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 right-of-use assets, 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.

of the year. Sales in the first quarter of 2026 generated consolidated revenues amounting to 341.7 million euro (370.7 million euro at 31 March 2025).

#### *Two-wheelers:*

In the first quarter of 2026, the Group sold 72,300 two-wheelers worldwide (78,700 two-wheelers were sold in the first quarter of 2025), for net sales of 249,600 million euro (-12.1%, -8.3% at constant exchange rates compared to 283,900 million euro at 31 March 2025). The figure includes also spares and accessories, on which turnover totalled 32.3 million euro (35 million euro in the first quarter of 2025).

Geographically, India recorded a 15.6% increase in volumes, while revenue was impacted by unfavourable exchange rates (-5.2%; +11.4% at constant exchange rates). Markets in the EMEA, Americas and Asia-Pacific regions contracted.

In the European market, the Piaggio Group increased its share of the scooter segment to 15.6% (compared to 15.4% in the first quarter of 2025), while maintaining a stable 3% share of the motorcycle segment.

With respect to the Group's position in the North American scooter market, Piaggio increased its market share from 29.9% in the first three months of 2025 to 30.7%. In North America the Group also continued to consolidate its presence on the motorcycle market with the Aprilia and Moto Guzzi brands.

The Aprilia SR and SR GT models have performed well in the scooter sector. Vespa continues to evolve. In 2026, it will celebrate its 80th anniversary with special editions of the Primavera and the GTS 80th. A dedicated clothing and accessories collection will also be unveiled at The Empty Space, the new concept store in Milan.

Sales volumes and revenues in the Aprilia motorcycle sector increased, partly driven by the company's success in motorsport. Aprilia offers a wide range of motorcycles, from the entry-level RS 125 to the flagship RSV4. The 457 and 660 models, which are designed for young riders, fall into the intermediate displacement category.

There has been a rise in sales of the revamped V7 range at Moto Guzzi, which comprises the V7 Stone, V7 Special and V7 Sport models, as well as the V100 Mandello roadster.

#### *Commercial vehicles:*

In commercial vehicles, the Piaggio Group reported 2026 first-quarter sales volumes of 36,100 vehicles (+28.9%; 28,000 in the year-earlier period), with net sales of 92.1 million euro (+6.2%; +20.4% at constant exchange rates compared to 86.8 million euro at 31 March 2025). The figure includes spares and accessories, where turnover totalled 13.4 million euro (15 million euro at 31 March 2025).

Geographically, the Indian market recorded double-digit growth in both volume and turnover. This was driven by increased sales of passenger vehicles (+15%), commercial vehicles (+25.3%) and electric three-wheelers, which grew significantly (+59.8%).

#### *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 at and after the reporting date**

Supplementing the information published above or at the time of approval of the 2025 draft financial statements (board of directors' meeting of 5 March 2026), this section illustrates the key events of the period and subsequent events.

On 29 March, Aprilia Racing secured its eleventh premier class victory, its fifth in a row, and its 305th World Championship victory at the Circuit of the Americas. This consolidates a strong start to the MotoGP season for Aprilia Racing and Marco Bezzecchi, who have claimed three consecutive victories in the first three races.

To mark Vespa's 80th anniversary, celebrations kicked off on 23 April with an exclusive event at the "Empty Space" store in Milan, where the special edition Vespa Primavera and GTS 80th were launched. These two models bring the brand's original spirit back to the fore.

On 30 April, President Sergio Mattarella opened the 2026 Labour Day celebrations by visiting the Piaggio factory in Pontedera, which is regarded as a symbol of Italian creativity and industriousness. Upon his arrival, President Mattarella was welcomed by Matteo Colaninno, the Chairman of the Piaggio Group, and Michele Colaninno, the Managing Director - CEO of the Piaggio Group.

He visited the factory workshop - the historic heart of the Group - with them and observed the various stages of scooter assembly on the production lines, including Vespa models. The tour concluded with a visit to the Piaggio Museum, where the ceremony speeches were delivered in the auditorium.

In his Labour Day speech, President Mattarella stated that "Vespa remains one of Italy's most iconic symbols of creativity and industriousness around the world".

**On Friday morning, 8 May, the President of the European Parliament, Roberta Metsola, visited the Piaggio Group's factory and production lines in Pontedera, accompanied by the Chairman and Managing Director - CEO of the Piaggio Group, Matteo and Michele Colaninno respectively.**

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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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### **Conference call with analysts**

The presentation of the financial results as at and for the three months ended 31 March 2026, which will be illustrated during a conference call with financial analysts, is available on the corporate website at [www.piaggiogroup.com/it/investor](http://www.piaggiogroup.com/it/investor).

\* \* \*

The Piaggio Group consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows as at and for the three months ended 31 March 2026 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 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:

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- ACCOUNTING SCHEDULES FOLLOW -

## Consolidated Income Statement

	First quarter 2026		First quarter 2025	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
Net Sales	341,747		370,655	21
Cost of materials	200,315	4,302	225,403	4,828
Cost of services and use of third-party assets	54,387	603	58,754	326
Employee expense	58,946		60,590	
Depreciation and impairment property, plant and equipment	11,869		13,778	
Amortisation and impairment intangible assets	21,866		21,181	
Amortisation right-of-use assets	3,862		2,614	
Other operating income	33,010	105	40,992	152
Impairment reversals (losses) net of trade and other receivables	135		(662)	
Other operating expense	3,774		4,253	2
<b>EBIT</b>	<b>19,873</b>		<b>24,412</b>	
Results of associates	(129)	(129)	(296)	(296)
Finance income	375		311	
Finance costs	11,904	66	11,679	69
Net exchange-rate gains/(losses)	305		(6)	
<b>Profit before tax</b>	<b>8,520</b>		<b>12,742</b>	
Income tax for the year	3,237		4,014	
<b>Profit (loss) for the period</b>	<b>5,283</b>		<b>8,728</b>	
<b>Attributable to:</b>				
<b>Equity holders of the parent</b>	<b>5,283</b>		<b>8,728</b>	
<b>Minority interests</b>	<b>0</b>		<b>0</b>	
<b>Earnings per share (in €)</b>	<b>0.015</b>		<b>0.025</b>	
<b>Diluted earnings per share (in €)</b>	<b>0.015</b>		<b>0.025</b>	

## Consolidated Statement of Comprehensive Income

<i>In thousands of euro</i>	Q1 2026	Q1 2025
<b>Profit (loss) for the period (A)</b>	<b>5,283</b>	<b>8,728</b>
<b>Items that cannot be reclassified to profit or loss</b>		
Re-measurement of defined benefit plans	319	156
<b>Total</b>	<b>319</b>	<b>156</b>
<b>Items that may be reclassified to profit or loss</b>		
Gains (losses) on translation of financial statements of foreign entities	(485)	(4,178)
Share of components of comprehensive income relating to equity-accounted investees	168	(240)
Total gains (losses) on cash flow hedges	3,475	(1,536)
<b>Total</b>	<b>3,158</b>	<b>(5,954)</b>
<b>Other comprehensive income (expense) (B)*</b>	<b>3,477</b>	<b>(5,798)</b>
<b>Total comprehensive income (expense) for the period (A + B)</b>	<b>8,760</b>	<b>2,930</b>
* Other comprehensive income (expense) takes related tax effects into account.		
<b>Attributable to:</b>		
Equity holders of the parent	8,770	2,934
Minority interests	(10)	(4)

## Consolidated Statement of Financial Position

	At 31 March 2026		At 31 December 2025	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	772,350		779,388	
Property, plant and equipment	291,344		294,502	
Right-of-use assets	26,297		25,892	
Equity investments	4,565		4,525	
Other financial assets	16		16	
Tax credits	8,210		9,632	
Deferred tax assets	75,602		75,511	
Trade receivables				
Other receivables	17,001		18,061	
<b>Total non-current assets</b>	<b>1,195,385</b>		<b>1,207,527</b>	
<b>Current assets</b>				
Trade receivables	101,529	410	74,703	439
Other receivables	39,974	3,146	38,511	3,186
Tax credits	19,260		17,067	
Inventories	353,264		274,035	
Other financial assets	839			
Cash and cash equivalents	197,684		121,134	
<b>Total current assets</b>	<b>712,550</b>		<b>525,450</b>	
<b>Total Assets</b>	<b>1,907,935</b>		<b>1,732,977</b>	

	At 31 March 2026		At 31 December 2025	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital and reserves attributable to equity holders of the parent	404,939		396,471	
Share capital and reserves attributable to minority interests	(156)		(146)	
<b>Total Shareholders' equity</b>	<b>404,783</b>		<b>396,325</b>	
<b>Non-current liabilities</b>				
Financial liabilities	525,118		514,289	
Financial liabilities for right-of-use assets	13,097	3,387	11,146	3,723
Trade payables				
Other non-current provisions	17,198		17,282	
Deferred tax liabilities	5,580		5,515	
Pension funds and employee benefits	23,219		23,620	
Tax payables				
Other payables	14,812		14,969	
<b>Total non-current liabilities</b>	<b>599,024</b>		<b>586,821</b>	
<b>Current liabilities</b>				
Financial liabilities	249,763		165,570	
Financial liabilities for right-of-use assets	7,500	1,331	7,775	1,363
Trade payables	549,393	5,569	475,458	3,804
Tax payables	9,219		13,581	
Other payables	76,060	3,786	75,017	3,354
Current portion of other non-current provisions	12,193		12,430	
<b>Total current liabilities</b>	<b>904,128</b>		<b>749,831</b>	
<b>Total Shareholders' equity and Liabilities</b>	<b>1,907,935</b>		<b>1,732,977</b>	

## 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.

	Q1 2026		Q1 2025	
	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	5,283		8,728	
Income tax for the year	3,237		4,014	
Depreciation property, plant and equipment	11,869		13,778	
Amortisation of intangible assets	21,866		21,181	
Amortisation right-of-use assets	3,862		2,614	
Allowances for risks, retirement funds and employee benefits	3,887		4,530	
Impairment losses / (Reversals)	(135)		662	
Losses / (Gains) on disposal of fixed assets	0		(66)	
Finance income	(375)		(311)	
Finance costs	11,904		11,679	
Income from public grants	(2,378)		(1,907)	
Share of results of associates	129		296	
<i>Change in working capital:</i>				
(Increase)/Decrease in trade receivables	(26,587)	29	(55,598)	9
(Increase)/Decrease in other receivables	(507)	40	5,227	18
(Increase)/Decrease in inventories	(79,229)		(59,279)	
Increase/(Decrease) in trade payables	73,935	1,765	35,180	299
Increase/(Decrease) in other payables	886	432	7,721	196
Increase/(Decrease) in provisions for risks	(2,107)		(2,487)	
Increase/(Decrease) in retirement funds and employee benefits	(2,409)		(2,695)	
Other movements	(806)		4,383	
<b>Cash generated by operating activities</b>	<b>22,325</b>		<b>(2,350)</b>	
Interest expense paid	(7,035)		(6,888)	
Tax paid	(5,566)		(6,648)	
<b>Cash flow from operating activities (A)</b>	<b>9,724</b>		<b>(15,886)</b>	
<i>Investment activities</i>				
Investment in property, plant and equipment	(9,056)		(17,079)	
Sale price or redemption value of property, plant and equipment	3		351	
Investment in intangible assets	(15,116)		(22,291)	
Sale price or redemption value of intangible assets	6		216	
Public grants collected	401		559	
Dividends collected	23		0	
Interest collected	318		241	
<b>Cash flow from investment activities (B)</b>	<b>(23,421)</b>		<b>(38,003)</b>	
<i>Financing activities</i>				
Own share purchases	(302)		(1,530)	
Loans received	140,020		96,724	
Outflow for loan repayments	(45,949)		(38,680)	
Other financial assets	(839)		(2,654)	
Payment of fees for right-of-use assets	(2,587)	(434)	(2,701)	
<b>Cash flow from financing activities (C)</b>	<b>90,343</b>		<b>51,159</b>	
<b>Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>76,646</b>		<b>(2,730)</b>	
<b>Opening balance</b>	<b>120,661</b>		<b>148,252</b>	
Exchange differences	202		(4,652)	
<b>Closing balance</b>	<b>197,509</b>		<b>140,870</b>	