Interim report on operations
As of 31 March 2025

This report is available on the Internet at:
www.piaggiogroup.com

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Disclaimer

This Interim Report on Operations as of 31 March 2025 has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the report and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.

Management and Coordination

IMMSI S.p.A.

Share capital €207,613,944.37 fully paid up

Registered office: Viale R. Piaggio 25, Pontedera (Pisa)

Pisa Register of Companies and Tax Code 04773200011

Pisa Economic and Administrative Index no. 134077

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Report on Operations

Introduction

Article 154 ter (5) of the Consolidated Law on Finance, as amended by Legislative Decree 25/2016, no longer requires issuers to publish an interim report on operations for the end of the first and third quarter of the financial year. This provision gives CONSOB the power to require issuers, following a specific impact analysis and through its own regulation, to publish periodic financial information in addition to the annual and half-yearly financial reports.

In view of this, the Piaggio Group has decided to continue to publish the interim report on operations for the end of the first and third quarters of each financial year on a voluntary basis, to ensure the continuity and regularity of disclosure to the financial community.
This interim report on operations is unaudited.

In some cases, data could be affected by rounding off defects due to the fact that figures are represented in millions; changes and percentages are calculated from figures in thousands of Euros and not from rounded off figures in millions.

Key operating and financial data

	1st Quarter		2024 Financial Statements
	2025	2024	
In millions of Euros			
Operating highlights			
Net revenues	370.7	428.0	1,701.3
Industrial gross margin[1]	113.2	130.1	497.1
Operating income	24.4	41.3	147.7
Profit before tax	12.7	28.3	97.4
Net profit	8.7	18.7	67.2
.Non-controlling interests			
.Group	8.7	18.7	67.2
Financial highlights			
Net Capital Employed (NCE)	1,012.4	934.4	952.1
Consolidated net financial debt[1]	(592.8)	(498.0)	(534.0)
Shareholders' equity	419.6	436.4	418.2
Financial ratios			
Gross margin as a percentage of net revenues (%)	30.5%	30.4%	29.2%
Net profit as a percentage of net revenues (%)	2.4%	4.4%	4.0%
ROS (Operating income/net revenues)	6.6%	9.7%	8.7%
ROE (Net profit/shareholders' equity)	2.1%	4.3%	16.1%
ROI (Operating income/NCE)	2.4%	4.4%	15.5%
EBITDA[1]	62.0	75.3	286.7
EBITDA/net revenues (%)	16.7%	17.6%	16.9%
Other information			
Sales volumes (unit/000)	106.8	120.3	481.6
Investments in property plant and equipment and intangible assets	39.4	38.9	182.7
Employees at the end of the period (number)	6,074	6,441	5,721

[1] Please refer to the section on "Alternative Non-GAAP Performance Measures" for the definition of the parameter.

Results by operating segment

		EMEA and AMERICAS	INDIA	ASIA PACIFIC 2W	**TOTAL**
Sales volumes (unit/000)	1-1/31-3-2025	48.9	33.7	24.2	**106.8**
	1-1/31-3-2024	57.5	35.7	27.1	**120.3**
	Change	(8.5)	(2.1)	(2.9)	**(13.6)**
	Change %	-14.8%	-5.8%	-10.8%	**-11.3%**
Net revenues (millions of Euros)	1-1/31-3-2025	233.3	77.6	59.7	**370.7**
	1-1/31-3-2024	281.9	79.4	66.7	**428.0**
	Change	(48.5)	(1.8)	(7.0)	**(57.4)**
	Change %	-17.2%	-2.3%	-10.5%	**-13.4%**
Average number of staff (no.)	1-1/31-3-2025	3,471.3	1,349.7	1,060.0	**5,881.0**
	1-1/31-3-2024	3,674.4	1,407.3	1,178.3	**6,260.0**
	Change	(203.1)	(57.6)	(118.3)	**(379.0)**
	Change %	-5.5%	-4.1%	-10.0%	**-6.1%**
Investments in Property, plant and equipment and intangible assets (millions of Euros)	1-1/31-3-2025	32.0	5.2	2.2	**39.4**
	1-1/31-3-2024	30.2	5.9	2.8	**38.9**
	Change	1.8	(0.6)	(0.7)	**0.5**
	Change %	6.0%	-11.0%	-23.9%	**1.2%**

Group profile

The Piaggio Group, headquartered in Pontedera (Pisa, Italy), is one of the world's leading manufacturers of powered two-wheelers and is also an international player in the commercial vehicle sector. Today the Piaggio Group has three distinct core segments:

- two-wheelers, scooters and motorcycles from 50cc to 1,100cc. flanked by the Fashion division, set up following the launch in January 2024 of the Fashion & Apparel project, created to establish a Vespa collective that unites art, fashion and culture;
- light commercial vehicles, 3- and 4-wheelers;
- the robotics division with Piaggio Fast Forward, the Group's research centre on the mobility of the future based in Boston.

Mission

We are dedicated to the mobility of people and things through high-value products and services that redesign and improve our lifestyles.

We are committed to broadening the horizons of our brands and products by constantly promoting technological innovation, uniqueness of design, attention to quality and safety, respecting communities and the environment.

We are customer-driven. The customer's satisfaction, safety, pleasure and emotions come first. We develop products to customer requirements, accompanying the changes in the ecosystem within which customers move.

We believe in people as our fundamental heritage, in their skills and genius, and we do so consistently with our deepest values, such as integrity, transparency, equal opportunities, respect for individual dignity and diversity.

For these reasons, we are not just vehicle manufacturers.
Through technological and social progress, we champion global mobility, in a responsible and sustainable way. Our aim is to make the quality of our life and that of future generations better.

Company Boards

Board of Directors

Executive Chairman	Matteo Colaninno
Chief Executive Officer	Michele Colaninno[(1)]
Directors	
	Alessandro Lai[(2), (3), (4)]
	Graziano Gianmichele Visentin[(3), (4)]
	Carlo Zanetti
	Andrea Formica[(5)]
	Ugo Ottaviano Zanello
	Micaela Vescia[(5)]
	Paola Mignani[(4)]
	Patrizia Albano
	Rita Ciccone[(3), (5)]
	Raffaella Annamaria Pagani
Management Control Committee	
Chairman	Raffaella Annamaria Pagani
	Alessandro Lai
	Paola Mignani
Supervisory Body	Antonino Parisi
	Giovanni Barbara
	Fabio Grimaldi
Chief Financial Officer and Executive in Charge of Financial and Sustainability Reporting	Alessandra Simonotto
Independent Auditors	Deloitte & Touche S.p.A.
Board Committees	Appointment Proposal and Remuneration Committee
	Internal Control Risk and Sustainability Committee
	Related-Party Transactions Committee

(1) Director responsible for the internal control system and risk management

(2) Lead Independent Director

(3) Member of the Appointment Proposal and Remuneration Committee

(4) Member of the Internal Control Risk and Sustainability Committee

(5) Member of the Related-Party Transactions Committee

All information on the powers reserved for the Board of Directors, the authority granted to the Executive Chairman and CEO, as well as the functions of the various Committees of the Board of Directors, can be found in the Governance section of the Issuer's website www.piaggiogroup.com.

Significant events in the first three months of 2025

12 January 2025 - Jacopo Cerutti on an Aprilia Tuareg triumphed in the Africa Eco Race 2025 for the second year running.

24 February 2025 - The new Piaggio Liberty launched on the market, the latest version of the high-wheel bestseller, with a noticeably more modern look, refined in all areas, with engines updated to Euro 5+ standard.

28 February 2025 - Pre-booking opened for the two most anticipated new motorcycles of 2025: the Aprilia Tuono 457, a new naked bike aimed at an audience of young motorcyclists, and the Moto Guzzi V7 Sport, a more evolved and technological version of the iconic V7 range.

4 March 2025 - On the occasion of the event held at the Armani/Teatro in Milan a few days before the opening ceremony of the Special Olympics World Winter Games, unique Vespa scooters hand-painted by internationally renowned artists were auctioned off, with the proceeds going to support the Games.

13 March 2025 - Piaggio Fast Forward (PFF), the Boston-based Piaggio Group company focused on the robotics and mobility of the future, has developed two innovative technologies that aim to significantly increase the productivity of freight logistics. The new *Forward Following* technology and the *Trips* per kilo™ functionality, both designed to improve collaboration between humans and robots.

20 March 2025 - Aprilia presented the Tuareg Rally, an adventure dedicated to maximum off-road performance and in many ways very close to the competition version. The Aprilia Tuareg Rally was designed from the experience gained by Aprilia Racing in developing the Tuareg competition bike, in a technical partnership with GCorse by the Guareschi brothers.
Also involved in the development of the Aprilia Tuareg Rally was the official Aprilia Racing rider Jacopo Cerutti, protagonist of the fantastic win in Africa, on the Italian twin-cylinder bike.

Decarbonisation and sustainability

The Group is implementing measures to ensure the achievement of the targets set out in the Decarbonisation Plan presented at the end of 2023.

In this regard:

- the electric version of the Porter NP6 will be marketed during 2025;
- by mid-2025, we will finish upgrading the new Mandello del Lario production plant, aiming to boost its output to 40,000 motorbikes annually. Meanwhile, work on another section of the Moto Guzzi factory will carry on until 2026. This area will include amenities for fans of the brand, a museum, a restaurant, and the company’s offices;
- the Group is exploring the development of new solar power facilities to supply some of the energy requirements for its Pontedera sites (set to begin operation in the latter half of 2025, producing 2,850 MWh annually) and Mandello del Lario. It also plans to enlarge the current Baramati plant by roughly 1,500 MWh between 2026 and 2027.

Financial position and performance of the Group

Consolidated income statement

	1st Quarter 2025		1st Quarter 2024		Change	
	In millions of Euros	*Accounting for a %*	*In millions of Euros*	*Accounting for a %*	*In millions of Euros*	*%*
Consolidated income statement (reclassified)						
Net revenues	370.7	100.0%	428.0	100.0%	(57.4)	-13.4%
Cost to sell[2]	257.5	69.5%	298.0	69.6%	(40.5)	-13.6%
Industrial gross margin[2]	**113.2**	**30.5%**	**130.1**	**30.4%**	**(16.9)**	**-13.0%**
Operating expenses	88.7	23.9%	88.7	20.7%	0.0	0.0%
Operating income	**24.4**	**6.6%**	**41.3**	**9.7%**	**(16.9)**	**-41.0%**
Result of financial items	(11.7)	-3.1%	(13.0)	-3.0%	1.4	-10.6%
Profit before tax	**12.7**	**3.4%**	**28.3**	**6.6%**	**(15.6)**	**-55.0%**
Income Taxes	4.0	1.1%	9.6	2.2%	(5.6)	-58.3%
Net Profit (loss) for the period	**8.7**	**2.4%**	**18.7**	**4.4%**	**(10.0)**	**-53.3%**
Operating income	**24.4**	**6.6%**	**41.3**	**9.7%**	**(16.9)**	**-41.0%**
Amortisation/depreciation and impairment costs	37.6	10.1%	34.0	7.9%	3.6	10.6%
EBITDA[2]	**62.0**	**16.7%**	**75.3**	**17.6%**	**(13.3)**	**-17.7%**

Net revenues

	1st Quarter 2025	1st Quarter 2024	Change
In millions of Euros			
EMEA and Americas	233.3	281.9	(48.5)
India	77.6	79.4	(1.8)
Asia Pacific 2W	59.7	66.7	(7.0)
TOTAL NET REVENUES	**370.7**	**428.0**	**(57.4)**
Two-wheelers	283.9	331.7	(47.8)
Commercial Vehicles	86.8	96.4	(9.6)
TOTAL NET REVENUES	**370.7**	**428.0**	**(57.4)**

In terms of consolidated turnover, the Group ended the first three months of 2025 with net revenues down compared to the same period in 2024 (-13.4%).
The reduction affected all markets: Emea and Americas (-17.2%), Asia Pacific (-10.5%; -11.2% at constant exchange rates) and India (-2.3%; -1.4% at constant exchange rates).
In terms of product type, the downturn affected Two-Wheelers (-14.4%) more than Commercial Vehicles (-10.0%). Consequently, the Commercial Vehicles' share of net revenues rose from

[2] Please refer to the section on "Alternative Non-GAAP Performance Measures" for the definition of the parameter.

22.5% in the first three months of 2024 to the current figure of 23.4%; conversely, the share of Two-wheelers fell from 77.5% in the first three months of 2024 to the current figure of 76.6%.

The Group's **industrial gross margin** decreased in absolute terms compared to the first three months of the previous year (€-16.9 million), but increased as a percentage of net sales (30.5% as of 31 March 2025 and 30.4% as of 31 March 2024).
Amortisation/depreciation included in the gross industrial margin was equal to €10.2 million (€9.8 million in the first three months of 2024).

Operating expenses incurred in the period were in line with the same period of the previous financial year amounting to €88.7 million.

The change in the aforementioned income statement resulted in a decrease in consolidated **EBITDA** which was equal to €62.0 million (€75.3 million in the first three months of 2024). In relation to turnover, EBITDA decreased and was equal to 16.7% (17.6% in the first three months of 2024).

Operating income (**EBIT**), at €24.4 million, decreased compared to the first three months of 2024; in relation to net revenues, EBIT was 6.6% (9.7% in the first three months of 2024).

Financing activities showed a Net Expense of €11.7 million (€13.0 million as of 31 March 2024). The improvement is mainly related to currency management.

Income taxes for the period are estimated to be €4.0 million, equivalent to 31.5% of profit before tax.

Net profit stood at €8.7 million (2.4% of net revenues), down on the figure for the same period of the previous financial year, when it amounted to €18.7 million (4.4% of net revenues).

Operating data

Vehicles sold

	1st Quarter 2025	1st Quarter 2024	Change
In thousands of units			
EMEA and Americas	48.9	57.5	(8.5)
India	33.7	35.7	(2.1)
Asia Pacific 2W	24.2	27.1	(2.9)
TOTAL VEHICLES	**106.8**	**120.3**	**(13.6)**
Two-wheelers	78.7	91.4	(12.6)
Commercial Vehicles	28.0	29.0	(0.9)
TOTAL VEHICLES	**106.8**	**120.3**	**(13.6)**

In the first three months of 2025, the Piaggio Group sold 106,800 vehicles worldwide, down 11.3% from the first three months of the previous year, when 120,300 vehicles were sold.
As for product type, the downturn was greatest for Two-Wheelers (-13.8%) and less important for Commercial Vehicles (-3.2%).

Staff

In the first three months of 2025, the average workforce decreased overall (-379 units).

Average number of company employees by geographic segment

no. of people	1st Quarter 2025	1st Quarter 2024	Change
EMEA and Americas	3,471.3	3,674.4	(203.1)
of which Italy	*3,213.0*	*3,403.0*	*(190.0)*
India	1,349.7	1,407.3	(57.6)
Asia Pacific 2W	1,060.0	1,178.3	(118.3)
Total	**5,881.0**	**6,260.0**	**(379.0)**

The Group's workforce amounted to 6,074 employees, up by a total of 353 compared to 31 December 2024 and down by 367 compared to 31 March 2024.

Breakdown of company employees by geographic segment

no. of people	As of 31 March 2025	As of 31 December 2024	As of 31 March 2024
EMEA and Americas	3,677	3,281	3,886
of which Italy	*3,423*	*3,020*	*3,617*
India	1,361	1,342	1,402
Asia Pacific 2W	1,036	1,098	1,153
Total	**6,074**	**5,721**	**6,441**

Consolidated statement of financial position[3]

	As of 31 March 2025	As of 31 December 2024	Change
In millions of Euros			
Statement of financial position			
Net working capital	(62.8)	(127.6)	64.7
Property, plant and equipment	302.5	304.5	(2.0)
Intangible assets	792.9	793.6	(0.7)
Rights of use	31.5	33.7	(2.2)
Financial assets	6.6	7.1	(0.5)
Provisions	(58.3)	(59.2)	0.9
Net Capital Employed	**1,012.4**	**952.1**	**60.3**
Net financial debt	592.8	534.0	58.9
Shareholders' equity	419.6	418.2	1.4
Sources of financing	**1,012.4**	**952.1**	**60.3**
Non-controlling interests	(0.2)	(0.1)	(0.0)

Net working capital as of 31 March 2025, which was negative by €62.8 million, used cash for approximately €64.7 million in the first three months of 2025.

Property, plant and equipment amounted to €302.5 million as of 31 March 2025, registering a decrease of approximately €2.0 million compared to 31 December 2024. This reduction was mainly due to the negative impact of the exchange rate effect (approximately €5.0 million) and divestments (€0.3 million), which was only partially offset by the surplus of investments over depreciation for the period (€3.3 million higher).

Intangible assets totalled €792.9 million, down by approximately €0.7 million compared to 31 December 2024. This reduction was mainly due to the negative impact of the exchange rate effect (approximately €1.6 million) and divestments (€0.2 million), which was only partially offset by the surplus of investments over amortisation for the period (€1.1 million higher).

Rights of use, equal to €31.5 million, decreased by approximately €2.2 million compared to figures as of 31 December 2024.

Financial assets totalled €6.6 million, showing a decrease of approximately €0.5 million compared to €7.1 million as of 31 December 2024.

Provisions totalled €58.3 million, down on 31 December 2024 (- €0.9 million).

[3]For the definition of the individual items in the table, please refer to the section on "Non-GAAP Alternative Performance Measures".

As fully described in the next section on the 'Consolidated Statement of Cash Flows', **net financial debt** as of 31 March 2025 was equal to €592.8 million, compared to €534.0 million as of 31 December 2024. The increase is mainly related to the seasonality of two-wheelers, which, as is well known, absorbs resources in the first part of the year and generates them in the second half. Compared to 31 March 2024, net financial debt increased by approximately €94.8 million as a result of the lower contribution from operations.

Group **shareholders' equity** as of 31 March 2025 amounted to €419.6 million, an increase of approximately €1.4 million compared to 31 December 2024.

Condensed Consolidated Statement of Cash Flows

The consolidated statement of cash flows prepared in accordance with the IFRS format is included in the 'Consolidated Financial Statements of the Condensed Consolidated Interim Financial Statements as of 31 March 2025'. The following is a commentary, with reference to the condensed form presented below.

	1st Quarter 2025	1st Quarter 2024	Change
In millions of Euros			
Change in Consolidated Net Financial Debt			
Opening Consolidated Net Financial Debt	**(534.0)**	**(434.0)**	**(99.9)**
Cash Flow from Operating Activities	43.0	50.0	(7.0)
(Increase)/Reduction in Net Working Capital	(64.7)	(74.8)	10.0
Net Investments	(39.4)	(38.9)	(0.5)
Other changes	9.6	(2.0)	11.6
Change in Shareholders' Equity	(7.3)	1.7	(9.1)
Total Change	**(58.9)**	**(64.0)**	**5.1**
Closing Consolidated Net Financial Debt	**(592.8)**	**(498.0)**	**(94.8)**

During the first three months of 2025, the Piaggio Group used **financial resources** amounting to €58.9 million.

Cash flow from operating activities, defined as net profit, minus non-monetary costs and income, came to €43.0 million.

Net working capital absorbed cash of approximately €64.7 million; in detail:

- the collection of trade receivables[4] used financial flows for a total of €56.5 million;
- stock management absorbed cash flows for a total of approximately €59.3 million;
- supplier payments generated cash flows of approximately €36.3 million;
- the movement of other non-trade assets and liabilities had a positive impact on cash flows by approximately €14.8 million.

Investing activities absorbed financial resources totalling €39.4 million. Investments mainly concerned the capitalisation of development costs and know-how.

As a result of the above financial dynamics, which absorbed a cash flow of €58.9 million, the **consolidated net financial debt** of the Piaggio Group amounted to €592.8 million.

[4] Net of customer advances.

Alternative non-GAAP performance measures

To facilitate the understanding of the Group's financial position and performance, Piaggio - in accordance with Consob Communication DEM/6064293 of 28 July 2006 as amended (Consob Communication 0092543 of 3 December 2015 enacting ESMA/2015/1415 guidelines on alternative performance measures), refers to some alternative performance measures (APM) in its Report on Operations, in addition to IFRS financial measures (Non-GAAP Measures) from which the APM are derived.

These measures also facilitate directors in identifying operational trends and in taking decisions about investments, resource allocation and making other operational choices. For a correct interpretation of these APMs, the following should be noted:

- the APMs are not required by International Financial Reporting Standards (IFRS) and, although they are derived from the Group's consolidated financial statements, they are not audited;
- the APMs should not be regarded as a substitute for the measures required by relevant accounting standards (IFRS);
- for their correct interpretation, these APMs must be read in conjunction with the Group's financial information taken from the consolidated financial statements;
- the definitions of the indicators used by the Group, as they are not derived from relevant accounting standards, may not be uniform with those used by other entities; therefore, the APM values calculated by the Group and presented in this document may not be comparable with those published by other groups/companies;
- the APMs used by the Group were prepared with a continuity and uniform definition and representation for all accounting periods presented in these Financial Statements.

In particular the following alternative performance measures were used:

- **EBITDA**: defined as 'Operating income' before the amortisation/depreciation and impairment costs of intangible assets, property, plant and equipment and rights of use, as resulting from the consolidated income statement;

- **Industrial gross margin:** defined as the difference between net revenues and cost to sell;

- **Cost to sell**: this includes costs for materials (direct and consumables), accessory purchase costs (transport of incoming material, customs, warehousing), employee costs for direct and indirect manpower and related expenses, work carried out by third parties, energy costs, depreciation of property, plant, machinery and industrial equipment, maintenance and cleaning costs net of sundry cost recovery recharged to suppliers;

- **Consolidated net financial debt:** represented by the algebraic sum of financial payables, any significant financial component of trade and other non-current payables net of cash and cash equivalents and current financial receivables. Consolidated net financial debt does not include other financial assets and liabilities arising from the fair value measurement of financial derivatives used as hedging and otherwise, and the fair value adjustment of related hedged items and associated deferrals. The Notes to the Consolidated Financial Statements include a table indicating the statement of financial position items used to determine the measure;

- **Net Capital Employed:** determined as the algebraic sum of Net fixed assets, Net working capital and Provisions.

  In this regard:

  - **Net fixed assets** are represented by:
    - *Tangible fixed assets:* which consist of property, plant, machinery and industrial equipment, net of accumulated depreciation;
    - *Intangible assets:* which consist of capitalised development costs, costs for patents and know-how, trademarks and goodwill arising from acquisition/merger operations carried out by the Group;
    - *Rights of use:* refer to the discounted value of lease payments due, as provided for by IFRS 16;
    - *Financial assets:* defined by the Directors as the sum of investments, other non-current financial assets and the fair value of financial liabilities.

  - **Net working capital:** defined as the net sum of: Trade receivables, Other current and non-current receivables, Inventories, Trade payables, Other current and non-current payables, Current and non-current tax receivables, Deferred tax assets, Current and non-current tax payables and Deferred tax liabilities.

  - **Provisions:** consist of retirement funds and employee benefits, other non-current provisions and the current portion of other non-current provisions.

Results by type of product

The Piaggio Group is comprised of and operates by geographic segments (EMEA and Americas, India and Asia Pacific 2W) to develop, manufacture and distribute two-wheeler and commercial vehicles.
For details of final results from each operating segment, reference is made to the Notes to the Condensed Consolidated Interim Financial Statements.
The volumes and net revenues in the three geographic segments, also by product type, are analysed below.

Two-wheelers

Two-wheelers	***1st Quarter 2025***		***1st Quarter 2024***		***Change %***		***Change***	
	Volumes Sell-in (units/ 000)	Net revenues (millions of Euros)	Volumes Sell-in (units/ 000)	Net revenues (millions of Euros)	Volumes Sell-in	Net revenues	Volumes Sell-in	Net revenues
EMEA and Americas	45.6	211.9	54.2	254.0	-15.9%	-16.6%	(8.6)	(42.0)
of which EMEA	41.6	191.3	50.0	226.4	-16.8%	-15.5%	(8.4)	(35.2)
(of which Italy)	*14.7*	*63.8*	*14.6*	*65.8*	*1.1%*	*-3.0%*	*0.2*	*(2.0)*
of which Americas	4.0	20.6	4.2	27.5	-5.1%	-25.0%	(0.2)	(6.9)
India	9.0	12.3	10.0	11.0	-10.3%	11.9%	(1.0)	1.3
Asia Pacific 2W	24.2	59.7	27.1	66.7	-10.8%	-10.5%	(2.9)	(7.0)
TOTAL	**78.7**	**283.9**	**91.4**	**331.7**	**-13.8%**	**-14.4%**	**(12.6)**	**(47.8)**
Scooters	68.9	180.2	80.5	212.3	-14.4%	-15.1%	(11.6)	(32.1)
Combustion engine	*68.7*	*179.5*	*79.6*	*209.6*	*-13.7%*	*-14.4%*	*(10.9)*	*(30.1)*
Electric engine	*0.2*	*0.7*	*0.9*	*2.7*	*-76.5%*	*-73.6%*	*(0.7)*	*(2.0)*
Motorcycles	9.8	69.0	10.8	82.8	-9.6%	-16.6%	(1.0)	(13.8)
Other vehicles	0.00	0.00	0.02	0.05	-100.0%	-100.0%	(0.02)	(0.05)
Spare Parts and Accessories		35.0		34.9		0.2%		0.1
Other		(0.4)		1.6		-122.5%		(1.9)
Gita		*0.00*		*0.01*		*-48.1*		*(0.00)*
Other		*(0.4)*		*1.6*		*-122.9%*		*(1.9)*
TOTAL	**78.7**	**283.9**	**91.4**	**331.7**	**-13.8%**	**-14.4%**	**(12.6)**	**(47.8)**

Two-wheelers can be grouped mainly into two product segments: scooters and motorcycles. Alongside these is the related spare parts and accessories business, the sale of engines to third parties, participation in major two-wheeler sports competitions, and after-sales services.
In the global two-wheeler market, two macro-areas can be identified, distinctly different in terms of characteristics and scale of demand: the area of economically advanced countries (Europe, United States, Japan) and of developing countries (Asia Pacific, China, India, Latin America).

In the first macro area, which is a minority segment in terms of volumes, the Piaggio Group has a historical presence, with scooters meeting the need for mobility in urban areas and motorcycles for recreational purposes.
In the second macro area, which in terms of sales, accounts for most of the world market and is the Group's target for expanding operations, two-wheeler vehicles are the primary mode of transport.

Background

India, the most important two-wheeler market, reported an increase in the first three months of 2025, closing with sales of 1.64 million vehicles, up by 12.1% compared to the same period of 2024.

The People's Republic of China recorded a slight decline in the first three months of 2025 (-1.5%), closing at 998,000 units sold.

Data for the ASEAN 5 countries available to date (Philippines, Indonesia, Thailand and Vietnam) show, in detail:

- Philippines: a growth of 10.9%, with nearly 450,000 vehicles sold;
- Indonesia: the region's main market recorded a 3.0% decrease in the first three months of 2025, to reach just under 1.7 million vehicles;
- Thailand: a slight increase with over 450,000 units sold (+1.7% compared to the first three months of 2024);
- Vietnam: registrations increased, (with just over 673 thousands units sold; +11.5% compared to the corresponding period of 2024).

The other APAC countries (Singapore, Hong Kong, South Korea, Japan, Taiwan, New Zealand and Australia) overall recorded a decrease of approximately 3.9% compared to the first three months of 2024, closing with sales of around 298 thousand units. Lastly, the Japanese market also decreased (-5.6%) in the same period of the year, to around 88,000 units sold.

The North American market recorded a decrease compared to the first three months of 2024 (-11.3%), selling 116,922 vehicles.
Europe, which is the reference area for the Piaggio Group's operations, reported an overall decrease in sales on the two-wheeler market (-17.2%) compared to the first three months of 2024 (-23.2% for the motorcycle segment and -8.9% for the scooter segment). The trend in the first quarter was affected by the implementation of the new EURO 5+ standard, which has led to significant number of self-registrations in the last quarter of 2024, that were partly sold in the first quarter of 2025.
Over 50cc scooters reported a decrease of 6.3% and the 50cc segment recorded a decrease of 18.3%.

In the motorcycles market, the 50cc segment decreased by 37.9%, the 51-125cc segment by 28.9%, while medium-sized motorcycles (126-750cc) fell by 23.4%. Finally, the over 750 cc segment recorded a loss of 19.9%.

The electric scooter segment showed a decrease (-20.4% compared to the same period in 2024) with 11,423 units, accounting for 8.3% of the total scooter market (down 9.5% compared to the first three months of 2024).

Main results

In the first three months of 2025, the Piaggio Group sold a total of 78,700 two-wheeler vehicles worldwide, accounting for net revenues equal to approximately €283.9 million, including spare parts and accessories (€35.0 million, +0.2%).
Overall, volumes decreased by 13.8% while net revenues fell by 14.4%.
As the table shows, all markets recorded negative volume trends with the exception of Italy. As for turnover, only India showed an upward trend: EMEA and Americas (volumes -15.9%, net revenues -16.6%), Asia Pacific (volumes -10.8%, net revenues -10.5%; -11.2% at constant exchange rates) and India (volumes -10.3%, net revenues +11.9%; +13.0% at constant exchange rates).

Market positioning[5]

In the European market[6] the Piaggio Group achieved an overall share of 8.7% in the first three months of 2025, compared to 10.1% in the corresponding period of 2024, confirming its second place in the scooter segment with a 15.3% share (19.6% in the first three months of 2024). These figures are insignificant compared to previous years because they were strongly influenced by a contraction of the European market following the implementation of the new EURO 5+ standard, which led to a significant number of self-registrations in the last quarter of 2024, that were partly sold in the first quarter of 2025.
In Italy, the Piaggio Group achieved an overall market share of 11.8% (13.1% in the first three months of 2024) and 17.1% in the scooter segment (20.8% in the first three months of 2024).

As regards the Group's positioning on the North American scooter market, Piaggio achieved a 29.9% share, up on the figure of 27.3% for the first three months of 2024.

[5] Market shares for the first three months of 2024 might differ from figures published the previous year, due to final vehicle registration data, which some countries publish with a few months' delay, being updated.
[6] Italy, France, Spain, Germany, United Kingdom, Belgium, Holland, Greece, Croatia, Portugal, Switzerland, Austria, Finland, Sweden, Norway, Denmark, Czech Republic, Hungary and Slovenia.

Commercial Vehicles

Commercial Vehicles	*1st Quarter 2025*		*1st Quarter 2024*		*Change %*		*Change*	
	Volumes Sell-in (unit/000)	Net revenues (millions of Euros)	Volumes Sell-in (unit/000)	Net revenues (millions of Euros)	Volumes Sell-in	Net revenues	Volumes Sell-in	Net revenues
EMEA and Americas	3.3	21.4	3.2	27.9	3.4%	-23.2%	0.1	(6.5)
of which EMEA	0.9	17.0	1.4	24.4	-33.6%	-30.3%	(0.5)	(7.4)
(of which Italy)	*0.7*	*12.4*	*0.9*	*17.5*	*-26.3%*	*-29.0%*	*(0.2)*	*(5.1)*
of which Americas	2.4	4.4	1.9	3.5	30.2%	26.7%	0.6	0.9
India	24.7	65.3	25.7	68.4	-4.1%	-4.6%	(1.0)	(3.1)
TOTAL	**28.0**	**86.8**	**29.0**	**96.4**	**-3.2%**	**-10.0%**	**(0.9)**	**(9.6)**
Ape	27.3	59.8	27.9	62.0	-2.1%	-3.6%	(0.6)	(2.2)
Combustion engine	*23.3*	*46.2*	*25.0*	*50.3*	*-6.8%*	*-8.1%*	*(1.7)*	*(4.0)*
Electric engine	*4.0*	*13.5*	*2.9*	*11.7*	*38.8%*	*15.7%*	*1.1*	*1.8*
Porter	0.7	12.0	1.1	18.4	-32.3%	-34.9%	(0.3)	(6.4)
Combustion engine	*0.7*	*12.0*	*1.1*	*18.4*	*-32.3%*	*-34.9%*	*(0.3)*	*(6.4)*
Spare Parts and Accessories		15.0		16.0		-6.0%		(1.0)
TOTAL	**28.0**	**86.8**	**29.0**	**96.4**	**-3.2%**	**-10.0%**	**(0.9)**	**(9.6)**

The Commercial Vehicles category includes three- and four-wheelers with a maximum mass below 3.5 tons (category N1 in Europe) designed for commercial and private use, and related spare parts and accessories.

Background

Europe

In the first three months of 2025, the European market for light commercial vehicles (gross vehicle weight less than or equal to 3.5t) excluding the UK, came to approximately 352,000 units sold, a decrease of 12.2% compared to the corresponding period of 2024.

Specifically, the chassis cab segment in which Piaggio Commercial operates recorded sales of some 38,600 units. For the served market specifically, vehicle registrations in the main European areas (Spain, France, Italy and Germany) came to around 21,100 units, down compared to the same period of the previous year (-20% in the first three months of 2024).

India

Sales on the Indian three-wheeler market, where Piaggio Vehicles Private Limited, a subsidiary of Piaggio & C. S.p.A. operates, went up from 160,174 units in the first three months of 2024 to 174,769 units in the same period of 2025, registering an 9.1% increase.

Within this market, the passenger vehicle segment decreased (-5.4%), from 111,576 units in the first three months of 2024 to 105,517 units in the first three months of 2025. The cargo segment

instead increased (+5.8%), from 26,966 units in the first three months of 2024 to 28,532 units in the same period of 2025.
Electric 3-wheelers reported considerable growth (+88.2%).

Main results

During the first three months of 2025, the Commercial Vehicles business generated net revenues of approximately €28.0 million, down by 10.0% compared to the same period of the previous year. EMEA markets, on the other hand, reported contrasting trends. The increases in net revenues shown by the Americas (+26.7%) were more than cancelled out in absolute terms by the decrease in the Emea region (-30.3%).
The India CGU showed a slight decrease in volume (-4.1%) and turnover (-4.6%; -3.7% at constant exchange rates).
The Indian affiliate Piaggio Vehicles Private Limited (PVPL) sold 21,927 three-wheelers on the Indian market (22,890 in the first three months of 2024). Sales of three-wheeler vehicles with electric engines reported an increase, from 2,861 units in the first three months of 2024 to 3,970 units in the current period.
The Indian affiliate also exported 2,771 three-wheeler vehicles (2,856 in the first three months of 2024).

Market positioning[7]

The Piaggio Group operates in Europe and India on the light commercial vehicles market, with products designed for short-range mobility in urban and suburban areas.
On the Indian three-wheeler market, Piaggio holds a 13.3% share (14.3% in the first three months of 2024). Analysing the figures in detail, Piaggio achieved a 27.3% market share (31.9% in the first three months of 2024) in the cargo segment.
In the Passenger segment, it achieved a 11.0% share (10.3% in the first three months of 2024).
In the electric 3-wheeler segment, Piaggio's share fell to 9.6% (12.9% in the same period of 2024).

[7] Market shares for the first three months of 2024 might differ from figures published the previous year, due to final vehicle registration data, which some countries publish with a few months' delay, being updated.

Events occurring after the end of the period

No events occurred after the end of the period.

Operating 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 consumers' propensity to purchase.

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

Transactions with related parties

Revenues, costs, payables and receivables as of 31 March 2025 involving parent, subsidiary and associate companies, refer to the sale of goods or services which are a part of normal operations of the Group.

Transactions are carried out at normal market values, depending on the characteristics of the goods and services provided.

Information on related-party transactions, including the information required by Consob communication no. DEM/6064293 of 28 July 2006 is presented in the Notes to the condensed consolidated interim financial statements.

Investments of members of the board of directors and members of the control committee

At the date of this report, the Executive Chairman and the Chief Executive Officer held 125,000 shares of the Parent Company Piaggio & C. S.p.A. respectively.

Piaggio Group

Condensed Consolidated Interim Financial Statements as of 31 March 2025

Consolidated Financial Statements

The following accompanying notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Consolidated income statement

In thousands of Euros	Notes	1st Quarter 2025 Total	1st Quarter 2025 of which related parties	1st Quarter 2024 Total	1st Quarter 2024 of which related parties
Net revenues	4	370,655	21	428,037	
Costs for materials	5	225,403	4,828	259,374	5,960
Costs for services and use of third-party assets	6	58,754	326	61,775	361
Employee costs	7	60,590		66,680	
Depreciation and impairment costs of property, plant and equipment	8	13,778		12,839	
Amortisation and impairment costs of intangible assets	8	21,181		18,704	
Depreciation of rights of use	8	2,614		2,420	
Other operating income	9	40,992	152	40,644	71
Impairment of trade and other receivables, net	10	(662)		(664)	
Other operating costs	11	4,253	2	4,878	1
Operating income		**24,412**		**41,347**	
Results of associates - Income/(losses)	12	(296)	(296)	(200)	(200)
Financial income	13	311		399	
Financial costs	13	11,679	69	12,042	68
Net exchange-rate gains/(losses)	13	(6)		(1,204)	
Profit before tax		**12,742**		**28,300**	
Income Taxes	14	4,014		9,622	
Net Profit (loss) for the period		**8,728**		**18,678**	
Attributable to:					
Owners of the Parent Company		**8,728**		**18,678**	
Non-controlling interests		**0**		**0**	
Earnings per share (figures in €)	15	**0.025**		**0.053**	
Diluted earnings per share (figures in €)	15	**0.025**		**0.053**	

Consolidated Statement of Comprehensive Income

In thousands of Euros	*Notes*	**1st Quarter 2025**	**1st Quarter 2024**
Net Profit (loss) for the period (A)		**8,728**	**18,678**
Items that will not be reclassified in the income statement			
Remeasurements of defined benefit plans	39	156	303
Total		**156**	**303**
Items that may be reclassified in the income statement			
Exchange gain (losses) arising on translation of foreign operations	39	(4,178)	1,659
Share of Other Comprehensive Income/(loss) of associates valued with the equity method	39	(240)	43
Total profits (losses) on cash flow hedges	39	(1,536)	(273)
Total		**(5,954)**	**1,429**
Other comprehensive income/(loss) (B)*		**(5,798)**	**1,732**
Total comprehensive income (loss) for the period (A + B)		**2,930**	**20,410**

* Other Profits (and losses) take account of relative tax effects.

Attributable to:			
Owners of the Parent Company		**2,934**	**20,409**
Non-controlling interests		**(4)**	**1**

Consolidated Statement of Financial Position

		As of 31 March 2025		As of 31 December 2024	
		Total	*of which related parties*	**Total**	*of which related parties*
In thousands of Euros	*Notes*				
ASSETS					
Non-current assets					
Intangible assets	16	792,905		793,642	
Property, plant and equipment	17	302,496		304,471	
Rights of use	18	31,541		33,697	
Investments	32	6,573		7,109	
Other financial assets	33	16		16	
Tax receivables	23	5,369		6,443	
Deferred tax assets	19	72,497		71,353	
Trade receivables	21	0		0	
Other receivables	22	20,565		20,712	
Total non-current assets		**1,231,962**		**1,237,443**	
Current assets					
Trade receivables	21	127,485	419	72,116	428
Other receivables	22	82,221	45,846	87,734	45,864
Tax receivables	23	18,986		21,177	
Inventories	20	382,977		323,698	
Other financial assets	33	2,654		0	
Cash and cash equivalents	34	143,571		149,693	
Total current assets		**757,894**		**654,418**	
Total assets		**1,989,856**		**1,891,861**	

		As of 31 March 2025		As of 31 December 2024	
		Total	*of which related parties*	**Total**	*of which related parties*
In thousands of Euros	*Notes*				
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital and reserves attributable to the owners of the Parent Company	38	419,714		418,310	
Share capital and reserves attributable to non-controlling interests	38	(150)		(146)	
Total shareholders' equity		**419,564**		**418,164**	
Non-current liabilities					
Financial liabilities	35	557,816		523,518	
Financial liabilities for rights of use	35	15,137	3,625	16,587	3,887
Trade payables	25	0		0	
Other non-current provisions	26	18,330		18,796	
Deferred tax liabilities	27	6,240		6,730	
Retirement funds and employee benefits	28	24,238		24,802	
Tax payables	29	0		0	
Other payables	30	16,818		17,140	
Total non-current liabilities		**638,579**		**607,573**	
Current liabilities					
Financial liabilities	35	156,251		133,537	
Financial liabilities for rights of use	35	9,870	1,559	10,024	1,479
Trade payables	25	606,295	5,589	571,115	5,290
Tax payables	29	12,868		13,161	
Other payables	30	130,695	55,915	122,652	55,719
Current portion of other non-current provisions	26	15,734		15,635	
Total current liabilities		**931,713**		**866,124**	
Total Shareholders' Equity and Liabilities		**1,989,856**		**1,891,861**	

Changes in Consolidated Shareholders' Equity

Movements from 1 January 2025 / 31 March 2025

	Notes	Share capital	Share premium reserve	Legal reserve	Reserve for measurement of financial instruments	IAS transition reserve	Group translation reserve	Treasury shares	Earnings reserve	Net Profit/(loss) for the period	Consolidated Group shareholders' equity	Share capital and reserves attributable to non-controlling interests	TOTAL SHAREHOLDERS' EQUITY
In thousands of Euros													
As of 1 January 2025		**207,614**	**7,171**	**37,237**	**2,546**	**(21,314)**	**(47,476)**	**(2,694)**	**208,735**	**26,491**	**418,310**	**(146)**	**418,164**
Net Profit/(loss) for the period										8,728	**8,728**		**8,728**
Other comprehensive income/(loss)					(1,536)		(4,414)		156		**(5,794)**	**(4)**	**(5,798)**
Total comprehensive income (loss) for the period					(1,536)		(4,414)		156	**8,728**	**2,934**	**(4)**	**2,930**
<u>Transactions with shareholders:</u>													
Allocation of profits	38								26,491	(26,491)	**0**		**0**
Purchase of treasury shares	38							(1,530)			**(1,530)**		**(1,530)**
As of 31 March 2025		**207,614**	**7,171**	**37,237**	**1,010**	**(21,314)**	**(51,890)**	**(4,224)**	**235,382**	**8,728**	**419,714**	**(150)**	**419,564**

Movements from 1 January 2024 / 31 March 2024

	Notes	Share capital	Share premium reserve	Legal reserve	Reserve for measurement of financial instruments	IAS transition reserve	Group translation reserve	Treasury shares	Earnings reserve	Net Profit/(loss) for the period	Consolidated Group shareholders' equity	Share capital and reserves attributable to non-controlling interests	TOTAL SHAREHOLDERS' EQUITY
In thousands of Euros													
As of 1 January 2024		**207,614**	**7,171**	**32,707**	**(941)**	**(21,314)**	**(49,945)**	**(1,411)**	**195,508**	**46,757**	**416,146**	**(175)**	**415,971**
Net Profit/(loss) for the period										18,678	**18,678**		**18,678**
Other comprehensive income/(loss)					(273)		1,701		303		**1,731**	**1**	**1,732**
Total comprehensive income (loss) for the period					**(273)**		**1,701**		**303**	**18,678**	**20,409**	**1**	**20,410**
<u>Transactions with shareholders:</u>													
Allocation of profits	38								46,757	(46,757)	**0**		**0**
Purchase of treasury shares	38												
As of 31 March 2024		**207,614**	**7,171**	**32,707**	**(1,214)**	**(21,314)**	**(48,244)**	**(1,411)**	**242,568**	**18,678**	**436,555**	**(174)**	**436,381**

Consolidated Statement of Cash Flows

This statement shows the factors behind changes in cash and cash equivalents, net of short-term bank overdrafts, as required by IAS 7.

		1st Quarter 2025		1st Quarter 2024	
		Total	of which related parties	Total	of which related parties
In thousands of Euros	*Notes*				
Operating activities					
Net Profit (loss) for the period		8,728		18,678	
Income taxes	14	4,014		9,622	
Depreciation of property, plant and equipment	8	13,778		12,839	
Amortisation of intangible assets	8	21,181		18,704	
Depreciation of rights of use	8	2,614		2,420	
Provisions for risks and retirement funds and employee benefits		4,530		4,774	
Impairments/(Reinstatements)		662		664	
Losses/(Gains) on the disposal of property, plant and equipment		(66)		(304)	
Financial income	13	(311)		(399)	
Financial costs	13	11,679		12,042	
Income from public grants		(1,907)		(1,131)	
Share of results of associates		296		200	
Change in working capital:					
(Increase)/Decrease in trade receivables	21	(55,598)	9	(61,683)	(17)
(Increase)/Decrease in other receivables	22	5,227	18	6,174	(12)
(Increase)/Decrease in inventories	20	(59,279)		(75,111)	
Increase/(Decrease) in trade payables	25	35,180	299	46,459	1,600
Increase/(Decrease) in other payables	30	7,721	196	5,227	13
Increase/(Decrease) in provisions for risks	26	(2,487)		(2,743)	
Increase/(Decrease) in retirement funds and employee benefits	28	(2,695)		(2,452)	
Other changes		4,383		(11,354)	
Cash generated from operating activities		**(2,350)**		**(17,374)**	
Interest paid		(6,888)		(1,525)	
Taxes paid		(6,648)		(5,065)	
Cash flow from operating activities (A)		**(15,886)**		**(23,964)**	
Investment activities					
Investment in property, plant and equipment	17	(17,079)		(14,332)	
Proceeds from sales of property, plant and equipment		351		389	
Investment in intangible assets	16	(22,291)		(24,555)	
Proceeds from sales of intangible assets		216		7	
Public grants collected		559		337	
Interest received		241		228	
Cash flow from investment activities (B)		**(38,003)**		**(37,926)**	
Financing activities					
Purchase of treasury shares	38	(1,530)		0	
Loans received	35	96,724		139,869	
Outflow for repayment of loans	35	(38,680)		(31,010)	
Change in other financial assets		(2,654)		4,248	
Repayment of lease liabilities	35	(2,701)		(2,904)	
Cash flow from financing activities (C)		**51,159**		**110,203**	
Increase/(Decrease) in cash and cash equivalents (A+B+C)		(2,730)		48,313	
Opening balance		**148,252**		**179,148**	
Exchange (loss)/gain in cash and cash equivalents		(4,652)		1,001	
Closing balance		**140,870**		**228,462**	

Notes to the Consolidated Financial Statements

A) GENERAL ASPECTS

Piaggio & C. S.p.A. (the Company) is a joint-stock company established in Italy at the Register of Companies of Pisa. The address of the registered office is Viale Rinaldo Piaggio 25 - Pontedera (Pisa). The main activities of the company and its subsidiaries are set out in the Report on Operations.
These Financial Statements are expressed in Euros (€) since this is the currency in which most of the Group’s transactions take place. Transactions in foreign currency are recorded at the exchange rate in effect on the date of the transaction. Monetary assets and liabilities in foreign currency are translated at the exchange rate in effect at the reporting date.

1. Scope of consolidation

The scope of consolidation has not changed compared to the consolidated financial statements as of 31 December 2024.

2. Compliance with international accounting standards

These Consolidated Condensed Interim Financial Statements have been prepared in compliance with IAS 34 — Interim Financial Reporting.
The Condensed Consolidated Interim Financial Statements should be read in conjunction with the Group’s consolidated financial statements as of 31 December 2024 (the ‘Annual Consolidated Financial Statements’), which have been prepared in compliance with the International Financial Reporting Standards (‘IFRS’) as issued by the International Accounting Standards Board (‘IASB’) and adopted by the European Union, and in compliance with provisions established by Consob in Communication no. 6064293 of 28 July 2006.
The accounting policies adopted are consistent with those applied in the Annual Consolidated Financial Statements of the Group, with the exception of the section "New accounting standards, amendments and interpretations adopted from 1 January 2025".

The preparation of the Condensed Consolidated Interim Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities as well as the disclosure of contingent assets and liabilities. If in the future such estimates and assumptions, which are based on management’s best judgment at the date of these Condensed Consolidated Interim Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. For a more detailed description of the most significant measurement methods of the Group, reference is made to the section ‘Use of estimates’ of the Annual Consolidated Financial Statements as of 31 December 2024.

It should finally be noted that some assessment processes, in particular the most complex ones such as establishing any impairment of non-current assets, are generally undertaken in full only when preparing the annual consolidated financial statements, when all the potentially necessary information is available, except in cases where there are indications of impairment which require an immediate assessment of any impairment loss.

The Group's activities, especially those regarding two-wheeler products, are subject to significant seasonal changes in sales during the year.

Income tax is recognised on the basis of the best estimate of the average weighted tax rate for the entire financial period.

New accounting standards, amendments and interpretations adopted from 1 January 2025

On 15 August 2023, the IASB published **'Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability'.** The document requires an entity to consistently apply a methodology for verifying whether one currency can be converted into another and, when this is not possible, defines how to determine the exchange rate to be used and the disclosures to be made in the notes to the financial statements.

The application of this new amendment did not have a significant impact on values or on the financial statements.

Accounting standards, amendments and interpretations not yet endorsed by the European Union

At the reporting date, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and principles described below.

- On 9 April 2024, the IASB published a new standard '***IFRS 18 Presentation and Disclosure in Financial Statements'***, which will replace IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of the main financial statements and introduces important changes with regard to the income statement. In particular, the new standard:
    - requires revenues and costs to be classified into three new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the income statement;
    - presents two new sub-totals, operating profit and earnings before interest and taxes (i.e. EBIT).

The new standard also:

- requires greater disclosure on the performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information;
- introduces a number of changes to the format of the cash flow statement, including the requirement to use the operating result as the starting point for the presentation of the cash flow statement prepared under the indirect method and the elimination of certain classification options for some items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

The new standard will come into force on 1 January 2027, but earlier adoption is permitted.

- On 9 May 2024, the IASB published a new standard '***IFRS 19 Subsidiaries without Public Accountability***: ***Disclosures'.*** The new standard introduces some simplifications for the disclosure required by the IFRS in the financial statements of a subsidiary that meets the following requirements:
    - the subsidiary has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
    - its parent company prepares consolidated financial statements in accordance with IFRS.

The new standard will come into force on 1 January 2027, but earlier adoption is permitted.

- On 30 May 2024, the IASB published ***'Amendments to the Classification and Measurement of Financial Instruments-Amendments to IFRS 9 and IFRS 7'.*** The document clarifies some problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments aim to:
    - clarify the classification of financial assets with returns that are variable and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;
    - determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions.

With these amendments, the IASB also introduced additional disclosure requirements for investments in equity instruments designated as FVOCI.

The amendments will apply to financial statements for years beginning on or after 1 January 2026.

- On 18 July 2024, the IASB published the '***Annual Improvements to IFRS Accounting Standards-Volume 11'***, which contains clarifications, simplifications, corrections and amendments to the IFRS accounting standards aimed at improving consistency. The accounting standards concerned are: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.
  The amendments will apply from 1 January 2026. Early adoption is permitted.

- On 18 December 2024, the IASB published an amendment entitled **'Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7'.** The document aims to support entities in reporting the financial effects of renewable electricity purchase agreements (often structured as Power Purchase Agreements). On the basis of these agreements, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. These include:
  - a clarification regarding the application of the 'own use' requirements to this type of agreements;
  - the criteria for allowing such agreements to be accounted for as hedging instruments; and,
  - new disclosure requirements to enable users of financial statements to understand the effect of these agreements on an entity's financial performance and cash flows.

  The amendments will apply from 1 January 2026, but early adoption is permitted.

The Group will adopt these new standards, amendments and interpretations, based on the application date indicated, and will evaluate potential impact, when the standards, amendments and interpretations are endorsed by the European Union.

Other information

A specific paragraph in this document provides information on any significant events occurring after the end of the period and on the expected operating outlook.

The exchange rates used to translate the financial statements of companies included in the scope of consolidation into Euros are shown in the table below.

Currency	**Spot exchange rate 31 March 2025**	**Average exchange rate 1st Quarter 2025**	**Spot exchange rate 31 December 2024**	**Average exchange rate 1st Quarter 2024**
US Dollar	1.0815	1.05234	1.0389	1.08579
Pounds Sterling	0.83536	0.835738	0.82918	0.856266
Indian Rupee	92.3955	91.13778	88.9335	90.15512
Singapore Dollar	1.4519	1.41862	1.4164	1.45516
Chinese Yuan	7.8442	7.65512	7.5833	7.80481
Japanese Yen	161.60	160.45254	163.06	161.15000
Vietnamese Dong	27,654.00	26,748.11111	26,478.00	26,662.53968
Indonesian Rupiah	17,992.97	17,214,88587	16,820.88	17,003.66746
Brazilian Real	6.2507	6.16472	6.4253	5.37523

B) SEGMENT REPORTING

3. Operating segment reporting

The organisational structure of the Group is based on 3 Geographic Segments, involved in the production and sale of vehicles, spare parts and assistance in areas under their responsibility: EMEA and Americas, India and Asia Pacific 2W. Operating segments are identified by management, in line with the management and control model used.

In particular, the structure of disclosure corresponds to the structure of periodic reporting analysed by the Chief Executive Officer, considered to be the Chief Operating Decision Maker ('CODM') as defined under IFRS 8 — Operating Segments, for business management purposes, for the purposes of allocating resources and assessing the performance of the Group.

Each Geographic Segment has production sites and a sales network dedicated to customers in that geographic segment. In particular:

- EMEA and Americas have production sites and deal with the distribution and sale of two-wheeler and commercial vehicles;
- India has production sites and deals with the distribution and sale of two-wheeler and commercial vehicles;
- Asia Pacific 2W has production sites and deals with the distribution and sale of two-wheeler vehicles.

Central structures and development activities currently dealt with by EMEA and Americas, are handled by individual segments.

The Industrial Gross Margin is the key profit measure used by the CODM to assess performance and allocate resources to the Group's operating segments, as well as to analyse operating trends, perform analytical comparisons and benchmark performance between periods and among the segments. The Industrial Gross Margin is defined as the difference between Net Revenues and the corresponding Cost to sell of the period.

INCOME STATEMENT BY OPERATING SEGMENT

		EMEA and Americas	India	Asia Pacific 2W	Total
Sales volumes (unit/000)	1st Quarter 2025	48.9	33.7	24.2	**106.8**
	1st Quarter 2024	57.5	35.7	27.1	**120.3**
	Change	(8.5)	(2.1)	(2.9)	**(13.6)**
	Change %	-14.8%	-5.8%	-10.8%	**-11.3%**
Net revenues (million euro)	1st Quarter 2025	233.3	77.6	59.7	**370.7**
	1st Quarter 2024	281.9	79.4	66.7	**428.0**
	Change	(48.5)	(1.8)	(7.0)	**(57.4)**
	Change %	-17.2%	-2.3%	-10.5%	**-13.4%**
Cost to sell (million euro)	1st Quarter 2025	162.5	57.9	37.1	**257.5**
	1st Quarter 2024	195.9	62.3	39.8	**298.0**
	Change	(33.4)	(4.4)	(2.7)	**(40.5)**
	Change %	-17.1%	-7.0%	-6.8%	**-13.6%**
Industrial gross margin (million euro)	1st Quarter 2025	70.8	19.7	22.6	**113.2**
	1st Quarter 2024	85.9	17.2	27.0	**130.1**
	Change	(15.1)	2.6	(4.3)	**(16.9)**
	Change %	-17.6%	14.9%	-16.1%	**-13.0%**
Gross industrial margin on net revenues (%)	1st Quarter 2025	30.4%	25.4%	37.9%	**30.5%**
	1st Quarter 2024	30.5%	21.6%	40.4%	**30.4%**

C) INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

4. Net revenues — €/000 370,655

Revenues are shown net of rebates recognised to customers (dealers).
This item does not include transport costs, which are recharged to customers (€/000 9,319) and invoiced advertising cost recoveries (€/000 1,488), which are posted under other operating income.
The revenues for disposals of Group core business assets essentially refer to the marketing of vehicles and spare parts on European and non-European markets.
Revenues by geographic segment
The breakdown of revenues by geographic segment is shown in the following table:

	1st Quarter 2025		**1st Quarter 2024**		**Changes**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
In thousands of Euros						
EMEA and Americas	233,349	63.0	281,875	65.9	(48,526)	-17.2
India	77,617	20.9	79,433	18.5	(1,816)	-2.3
Asia Pacific 2W	59,689	16.1	66,729	15.6	(7,040)	-10.6
Total	**370,655**	**100.0**	**428,037**	**100.0**	**(57,382)**	**-13.4**
Two-wheelers	283,899	76.6	331,680	77.5	(47,781)	-14.4
Commercial Vehicles	86,756	23.4	96,357	22.5	(9,601)	-10.0
Total	**370,655**	**100.0**	**428,037**	**100.0**	**(57,382)**	**-13.4**

In the first three months of 2025, net sales revenues decreased by 13.4% compared to the corresponding period of the previous year. For a more detailed analysis of trends in individual geographic segments, see comments in the Report on Operations.

5. Costs for materials — €/000 225,403

The reduction in costs for materials compared to the first three months of 2024 is due to the decline in production volumes. The item includes €/000 4,828 (€/000 5,960 in the first three months of 2024) for purchases of scooters from the Chinese affiliate Zongshen Piaggio Foshan Motorcycle Co., that are sold on European and Asian markets.

6. Costs for services and use of third-party assets — €/000 58,754

Costs for services and use of third-party assets decreased by €/000 3,021 compared to the corresponding period of 2024.
The item includes costs for temporary work of €/000 201.

7. Employee costs €/000 60,590

Employee costs include €/000 139 relating to costs for redundancy plans mainly for the Pontedera and Noale production sites and to some European selling agencies.

	1st Quarter 2025	1st Quarter 2024	Change
In thousands of Euros			
Salaries and wages	46,487	51,169	(4,682)
Social security contributions	11,757	12,854	(1,097)
Termination benefits	2,114	2,114	0
Other costs	232	543	(311)
Total	**60,590**	**66,680**	**(6,090)**

Below is a breakdown of the headcount by actual number and average number:

	Average number		
	1st Quarter 2025	**1st Quarter 2024**	**Change**
Level			
Senior management	118.0	117.7	0.3
Middle management	675.7	689.3	(13.6)
White collars	1,597.0	1,627.3	(30.3)
Blue collars	3,490.3	3,825.7	(335.4)
Total	**5,881.0**	**6,260.0**	**(379.0)**

Average employee numbers were affected by seasonal workers in the summer (on fixed-term employment contracts).
In fact, the Group uses fixed-term employment contracts to handle typical peaks in demand in the summer months.

	Number as of		
	31 March 2025	**31 December 2024**	**Change**
Senior management	118	119	(1)
Middle management	673	675	(2)
White collars	1,594	1,608	(14)
Blue collars	3,689	3,319	370
Total	**6,074**	**5,721**	**353**
EMEA and Americas	3,677	3,281	396
India	1,361	1,342	19
Asia Pacific 2W	1,036	1,098	(62)
Total	**6,074**	**5,721**	**353**

8. Amortisation/depreciation and impairment costs — €/000 37,573

Amortisation and depreciation for the period, divided by category, is shown below, by type:

	1st Quarter 2025	1st Quarter 2024	Change
In thousands of Euros			
Amortisation of intangible assets and impairment costs	21,181	18,704	2,477
Depreciation of property, plant and equipment and impairment costs	13,778	12,839	939
Depreciation of rights of use	2,614	2,420	194
Total	**37,573**	**33,963**	**3,610**

9. Other operating income — €/000 40,992

This item, consisting mainly of increases in own work capitalised and cost recoveries re-invoiced to customers, was basically in line with the first three months of 2024.

10. Impairment of trade and other receivables, net — €/000 (662)

This item consists mainly of write-downs of receivables in current assets.

11. Other Operating Costs — €/000 4,253

The decrease reported in the period are mainly related to lower provisions for risks.

12. Results of associates - Income/(losses) — €/000 (296)

The result from investments originated from the expenses arising from the Group's share of the result of the joint venture Zongshen Piaggio Foshan Motorcycle Co. Ltd accounted for using the equity method.

13. Net financial income (financial costs) — €/000 (11,374)

The balance of financial income (expenses) for the first three months of 2025 was negative for €/000 11,374 (€/000 -12,847 in the first three months of the previous year). The improvement is mainly related to currency management.

14. Income taxes — €/000 4,014

Income tax for the period, determined based on IAS 34, is estimated by applying a rate of 31.5% to profit before tax, equivalent to the best estimate of the weighted average rate predicted for the financial year.

15. Earnings per share

Earnings per share are calculated as follows:

		1st Quarter 2025	1st Quarter 2024
Net Profit (loss) for the period	€/000	8,728	18,678
Earnings attributable to ordinary shares	€/000	8,728	18,678
Average number of ordinary shares in circulation		353,427,734	354,205,888
Earnings per ordinary share	€	0.025	0.053
Adjusted average number of ordinary shares		353,427,734	354,205,888
Diluted earnings per ordinary share	€	0.025	0.053

D) INFORMATION ON FINANCIAL ASSETS AND LIABILITIES

16. Intangible assets €/000 792,905

Intangible assets decreased by a total of €/000 737, mainly due to the negative impact of the exchange rate effect and divestments, which was only partially offset by the surplus of investments over amortisation for the period.

Increases mainly refer to the capitalisation of development costs and know-how for new products and new engines, as well as the purchase of software.
Financial costs of €/000 632 were capitalised in the first three months of 2025.

The table below shows the breakdown of intangible assets as of 31 March 2025, as well as changes during the period.

In thousands of Euros	***Development costs***			***Patent rights and know-how***			***Trade marks, concessions and licences***	***Goodwill***	***Other***			***Total***		
	In service	***Assets under development and advances***	***Total***	***In service***	***Assets under development and advances***	***Total***			***In service***	***Assets under development and advances***	***Total***	***In service***	***Assets under development and advances***	***Total***
Historical cost	467,856	56,377	524,233	668,691	77,092	745,783	190,737	557,322	5,235		5,235	1,889,841	133,469	2,023,310
Provision for write-downs		(1,845)	(1,845)			0					0	0	(1,845)	(1,845)
Accumulated amortization	(389,043)		(389,043)	(562,654)		(562,654)	(161,457)	(110,382)	(4,287)		(4,287)	(1,227,823)	0	(1,227,823)
Situation at 01 01 2025	**78,813**	**54,532**	**133,345**	**106,037**	**77,092**	**183,129**	**29,280**	**446,940**	**948**	**0**	**948**	**662,018**	**131,624**	**793,642**
Investments	4,356	5,725	10,081	6,839	5,367	12,206			4		4	11,199	11,092	22,291
Transitions in the period	23,965	(23,965)	0	24,437	(24,437)	0					0	48,402	(48,402)	0
Amortization	(8,856)		(8,856)	(12,236)		(12,236)	(16)		(73)		(73)	(21,181)	0	(21,181)
Disposals			0			0			(216)		(216)	(216)	0	(216)
Write-downs			0			0					0	0	0	0
Exchange differences	(1,088)	(413)	(1,501)	(77)	(30)	(107)			(23)		(23)	(1,188)	(443)	(1,631)
Other movements			0			0					0	0	0	0
Movements 1st Quarter 2025	**18,377**	**(18,653)**	**(276)**	**18,963**	**(19,100)**	**(137)**	**(16)**	**0**	**(308)**	**0**	**(308)**	**37,016**	**(37,753)**	**(737)**
Historical cost	490,884	37,654	528,538	699,340	57,992	757,332	190,737	557,322	4,846		4,846	1,943,129	95,646	2,038,775
Provision for write-downs		(1,775)	(1,775)			0					0	0	(1,775)	(1,775)
Accumulated amortization	(393,694)		(393,694)	(574,340)		(574,340)	(161,473)	(110,382)	(4,206)		(4,206)	(1,244,095)	0	(1,244,095)
Situation at 31 03 2025	**97,190**	**35,879**	**133,069**	**125,000**	**57,992**	**182,992**	**29,264**	**446,940**	**640**	**0**	**640**	**699,034**	**93,871**	**792,905**

17. Property, plant and equipment **€/000 302,496**

Property, plant and equipment mainly refer to Group production facilities in Pontedera (Pisa), Noale (Venice), Mandello del Lario (Lecco), Baramati (India), Vinh Phuc (Vietnam) and Jakarta (Indonesia).

Property, plant and equipment decreased by a total of €/000 1,975, mainly due to the negative impact of the exchange rate effect and divestments, which was only partially offset by the surplus of investments over depreciation for the period.

Increases mainly refer to the renovation of the Moto Guzzi plant in Mandello del Lario and moulds for new vehicles launched in the period.

Financial costs attributable to the construction of assets which require a considerable period of time to be ready for use are capitalised as a part of the cost of the actual assets. Financial costs of €/000 727 were capitalised in the first three months of 2025.

The table below shows the breakdown of property, plant and equipment as of 31 March 2025, as well as changes during the period.

In thousands of Euros	***Land***	***Buildings***			***Plant and machinery***			***Equipment***			***Other assets***			***Total***		
		In service	***Assets under constru-ction and advances***	***Total***	***In service***	***Assets under constru-ction and advances***	***Total***	***In service***	***Assets under constru-ction and advances***	***Total***	***In service***	***Assets under constru-ction and advances***	***Total***	***In service***	***Assets under constru-ction and advances***	***Total***
Historical cost	37,648	189,403	14,843	204,246	543,565	22,385	565,950	553,970	8,515	562,485	85,490	2,991	88,481	1,410,076	48,734	1,458,810
Provision for write-downs		(862)		(862)	(618)		(618)	(4,031)		(4,031)			0	(5,511)	0	(5,511)
Accumulated depreciation		(107,498)		(107,498)	(445,415)		(445,415)	(523,741)		(523,741)	(72,174)		(72,174)	(1,148,828)	0	(1,148,828)
Situation at 01 01 2025	**37,648**	**81,043**	**14,843**	**95,886**	**97,532**	**22,385**	**119,917**	**26,198**	**8,515**	**34,713**	**13,316**	**2,991**	**16,307**	**255,737**	**48,734**	**304,471**
Investments		99	3,799	3,898	276	3,927	4,203	1,748	1,457	3,205	4,916	857	5,773	7,039	10,040	17,079
Transitions in the period		88	(88)	0	6,555	(6,555)	0	3,694	(3,694)	0	1,032	(1,032)	0	11,369	(11,369)	0
Depreciation		(1,360)		(1,360)	(5,777)		(5,777)	(3,958)		(3,958)	(2,683)		(2,683)	(13,778)	0	(13,778)
Disposals				0		(131)	(131)			0	(154)		(154)	(154)	(131)	(285)
Write-downs				0			0			0			0	0	0	0
Exchange differences	(643)	(1,164)	(13)	(1,177)	(2,576)	(407)	(2,983)	(40)	(6)	(46)	(138)	(4)	(142)	(4,561)	(430)	(4,991)
Other movements				0			0			0			0	0	0	0
Movements 1st Quarter 2025	**(643)**	**(2,337)**	**3,698**	**1,361**	**(1,522)**	**(3,166)**	**(4,688)**	**1,444**	**(2,243)**	**(799)**	**2,973**	**(179)**	**2,794**	**(85)**	**(1,890)**	**(1,975)**
Historical cost	37,005	187,713	18,541	206,254	540,551	19,219	559,770	559,335	6,272	565,607	90,322	2,812	93,134	1,414,926	46,844	1,461,770
Provision for write-downs		(862)		(862)	(618)		(618)	(4,031)		(4,031)			0	(5,511)	0	(5,511)
Accumulated depreciation		(108,145)		(108,145)	(443,923)		(443,923)	(527,662)		(527,662)	(74,033)		(74,033)	(1,153,763)	0	(1,153,763)
Situation at 31 03 2025	**37,005**	**78,706**	**18,541**	**97,247**	**96,010**	**19,219**	**115,229**	**27,642**	**6,272**	**33,914**	**16,289**	**2,812**	**19,101**	**255,652**	**46,844**	**302,496**

18. Rights of Use **€/000 31,541**

The Group does not have any lease agreements as lessor but only lease agreements as lessee.
The item 'Rights of use' includes operating lease agreements, finance lease agreements and lease instalments paid in advance for the use of property.
The Group has stipulated rental/hire contracts for offices, plants, warehouses, company accommodation, cars and forklift trucks. The rental/lease agreements are typically for a fixed duration, but extension options are possible. These agreements may also include service components.
The Group opted to include only the component relative to the rental/hire payment in the recognition of rights of use.
The rental/hire agreements do not have any covenants to be met, nor require guarantees to be provided in favour of the lessor.

In thousands of Euros	***Land***	***Buildings***	***Plant and machinery***	***Equipment***	***Other assets***	***Total***
Situation at 31 12 2024	**6,724**	**17,226**	**5,564**	**792**	**3,391**	**33,697**
Increases		466		258	402	1,126
Depreciation	(46)	(1,684)	(214)	(232)	(438)	(2,614)
Decreases					(22)	(22)
Exchange differences	(274)	(365)			(7)	(646)
Movements for the period	**(320)**	**(1,583)**	**(214)**	**26**	**(65)**	**(2,156)**
Situation at 31 03 2025	**6,404**	**15,643**	**5,350**	**818**	**3,326**	**31,541**

Future lease rental commitments are detailed in note 35.

19. Deferred tax assets **€/000 72,497**

Deferred tax assets and liabilities are recognised at their net value when they may be offset in the same tax jurisdiction.
As part of measurements to define deferred tax assets, the Group mainly considered the following:

- tax regulations of countries where it operates, the impact of regulations in terms of temporary differences and any tax benefits arising from the use of previous tax losses;
- the tax rate in effect in the year when temporary differences occur.

Deferred tax assets arising from the carry-forward of tax losses have been recognised on the basis of the foreseeable recovery of the benefit from the availability of sufficient future taxable income, resulting from the most recent forecasts, against which such may be used; in some cases, it was decided not to recognise in full the tax benefits arising from losses that may be carried forward. As regards the Italian companies of the Piaggio Group, it should be noted that they adhere to the national tax consolidation system governed by Articles 117 and following of the Consolidated Income Tax Act, in a capacity as consolidated companies.

20. Inventories — €/000 382,977

This item comprises:

	As of 31 March 2025	As of 31 December 2024	Change
In thousands of Euros			
Raw materials and consumables	233,847	182,382	51,465
Provision for write-down	(23,712)	(23,154)	(558)
Net value	*210,135*	*159,228*	*50,907*
Work in progress and semi-finished products	19,553	25,988	(6,435)
Provision for write-down	(1,244)	(1,674)	430
Net value	*18,309*	*24,314*	*(6,005)*
Finished products and goods	173,487	158,829	14,658
Provision for write-down	(19,647)	(20,261)	614
Net value	*153,840*	*138,568*	*15,272*
Advances	693	1,588	(895)
Total	**382,977**	**323,698**	**59,279**

21. Trade receivables (current and non-current) — €/000 127,485

As of 31 March 2025 and 31 December 2024, there were no trade receivables in non-current assets. Current trade receivables are broken down as follows:

	As of 31 March 2025	As of 31 December 2024	Change
In thousands of Euros			
Trade receivables due from customers	127,066	71,688	55,378
Trade receivables due from JV	418	418	0
Trade receivables due from parent companies	-	10	(10)
Trade receivables due from associates	1	-	1
Total	**127,485**	**72,116**	**55,369**

Receivables due from joint ventures refer to amounts due from Zongshen Piaggio Foshan Motorcycles Co. Ltd.

The item Trade receivables comprises receivables referring to normal sale transactions, recorded net of a provision for bad debts of €/000 35,634.

The Group sells, on a rotating basis, a large part of its trade receivables with and without recourse. Piaggio has signed contracts with some of the most important Italian and foreign factoring

companies as a move to optimise the monitoring and the management of its trade receivables, besides offering its customers an instrument for funding their own inventories, for factoring classified as without the substantial transfer of risks and benefits. On the contrary, for factoring without recourse, contracts have been formalised for the substantial transfer of risks and benefits.
As of 31 March 2025, trade receivables still due sold without recourse totalled €/000 194,403.
Of these amounts, Piaggio received payment prior to natural expiry of €/000 170,711.
As of 31 March 2025, advance payments received from factoring companies and banks, for trade receivables sold with recourse totalled €/000 16,201 with a counter entry recorded in current liabilities.

22. Other receivables (current and non-current) €/000 102,786

These consist of:

	As of 31 March 2025			As of 31 December 2024			Change		
	Current	***Non-Current***	***Total***	***Current***	***Non-current***	***Total***	***Current***	***Non-current***	***Total***
In thousands of Euros									
Receivables due from parent companies	45,130		45,130	45,168		45,168	(38)	0	(38)
Receivables due from JV	657		657	654		654	3	0	3
Receivables due from associates	59		59	42		42	17	0	17
Accrued income	2,192		2,192	1,909		1,909	283	0	283
Deferred charges	10,630	8,816	19,446	8,190	8,784	16,974	2,440	32	2,472
Advance payments to suppliers	2,336	1	2,337	1,124	1	1,125	1,212	0	1,212
Advances to employees	551	25	576	1,855	21	1,876	(1,304)	4	(1,300)
Fair value of hedging derivatives	1,760		1,760	5,553		5,553	(3,793)	0	(3,793)
Security deposits	138	1,199	1,337	153	1,225	1,378	(15)	(26)	(41)
Receivables due from others	18,768	10,524	29,292	23,086	10,681	33,767	(4,318)	(157)	(4,475)
Total	**82,221**	**20,565**	**102,786**	**87,734**	**20,712**	**108,446**	**(5,513)**	**(147)**	**(5,660)**

Receivables due from associates regard amounts due from Immsi Audit, Is Molas and Intermarine.
Receivables due from Parent Companies mainly refer to receivables due from Immsi and arise from the recognition of accounting effects relating to the transfer of taxable bases pursuant to the Group Consolidated Tax Convention.
Receivables due from joint ventures refer to amounts due from Zongshen Piaggio Foshan Motorcycle Co. Ltd.
The item Fair Value of derivatives refers to the fair value of hedges on exchange risk on forecast transactions recognised on a cash flow hedge basis (€/000 1,721 current portion), to the fair value of an Interest Rate Swap designated as a hedge and recognised on a cash flow hedge basis (€/000 12 current portion) and to the fair value of derivatives hedging commodity risk recognised on a cash flow hedge basis (€/000 27 current portion).
The item Receivables from others includes:

- €/000 3,465 (€/000 5,339 as of 31 December 2024) relating to the recognition by the Indian affiliate of a receivable for the subsidy received from the Indian Government on investments made in previous years. This receivable is recognised in profit or loss in proportion to the depreciation of the assets on which the grant was made. The recognition of these amounts is supported by appropriate documentation received from the Government of India, certifying that the entitlement has been recognised and therefore that collection is reasonably certain;
- €/000 11,453 (€/000 10,795 as of 31 December 2024) for the receivable accrued by the Indian affiliate for the reimbursement of the eco-incentive on electric vehicles recognised directly by the manufacturer to the end customer, the settlement of which has not yet been authorised by the competent authorities. Under the e-mobility incentive scheme currently in place in India, the end customer benefits from the subsidy at the time of purchase and the subsidy is then recovered by the manufacturer upon presentation of the necessary documentation to the Ministry.

23. Tax receivables (current and non-current) €/000 24,355

Tax receivables consist of:

	As of 31 March 2025			As of 31 December 2024			Change		
	Current	*Non-current*	*Total*	*Current*	*Non-current*	*Total*	*Current*	*Non-current*	*Total*
In thousands of Euros									
VAT	5,960	311	6,271	8,417	315	8,732	(2,457)	(4)	(2,461)
Income tax	7,103	4,804	11,907	7,405	5,021	12,426	(302)	(217)	(519)
Others	5,923	254	6,177	5,355	1,107	6,462	568	(853)	(285)
Total	**18,986**	**5,369**	**24,355**	**21,177**	**6,443**	**27,620**	**(2,191)**	**(1,074)**	**(3,265)**

24. Receivables due after 5 years €/000 0

As of 31 March 2025, there were no receivables due after 5 years.

25. Trade payables (current and non-current) **€/000 606,295**

As of 31 March 2025 and as of 31 December 2024 no trade payables were recorded under non-current liabilities. Trade payables recorded as current liabilities are broken down as follows:

	As of 31 March 2025	**As of 31 December 2024**	**Change**
In thousands of Euros			
Amounts due to suppliers	600,706	565,825	34,881
Trade payables to JV	5,435	5,048	387
Trade payables due to associates	75	68	7
Trade payables due to parent companies	79	174	(95)
Total	**606,295**	**571,115**	**35,180**

To facilitate credit conditions for its suppliers, the Group has for many years used some factoring agreements, mainly supply chain financing and reverse factoring agreements. On the basis of existing contractual formats, the supplier has the option of assigning, at its own discretion, the receivables due from the Group to a bank, and of collecting the amount before maturity.
In some cases, payment terms are extended further in agreements between the supplier and the Group; these extended terms may be interest or non-interest bearing.
These operations have not changed the primary obligation or substantially changed payment terms, so their nature is the same and they are still exclusively classified as trade liabilities.
As of 31 March 2025 and 31 December 2024, the value of trade payables covered by reverse factoring or supply chain financing agreements was as follows:

	As of 31 March 2025	**As of 31 December 2024**	**Change**
In thousands of Euros			
Trade payables part of factoring agreements			
Of which Reverse factoring	98,886	147,987	(49,101)
Of which Supply Chain Financing	63,684	46,472	17,212
Of which Bills of exchange	32,518	30,345	2,173
Total	**195,088**	**224,804**	**(29,716)**

26. Provisions (current and non-current portion) €/000 34,064

The breakdown and changes in provisions for risks during the period were as follows:

	As of 31 December 2024	Provisions	Uses	Exchange differences	As of 31 March 2025
In thousands of Euros					
Provision for product warranties	21,590	2,422	(1,987)	(246)	21,779
Provisions for contractual risks	9,753		(500)	(39)	9,214
Risk provision for legal disputes	1,875			(4)	1,871
Provision for ETS certificates	363				363
Other provisions for risks	850			(13)	837
Total	**34,431**	**2,422**	**(2,487)**	**(302)**	**34,064**

The breakdown between the current and non-current portion of long-term provisions is as follows:

	As of 31 March 2025			As of 31 December 2024			Change		
	Current	*Non-current*	*Total*	*Current*	*Non-current*	*Total*	*Current*	*Non-current*	*Total*
In thousands of Euros									
Provision for product warranties	13,837	7,942	21,779	13,682	7,908	21,590	155	34	189
Provisions for contractual risks	964	8,250	9,214	1,003	8,750	9,753	(39)	(500)	(539)
Risk provision for legal disputes	151	1,720	1,871	155	1,720	1,875	(4)	0	(4)
Provision for ETS certificates	363	-	363	363	-	363	0	0	0
Other provisions for risks	419	418	837	432	418	850	(13)	0	(13)
Total	**15,734**	**18,330**	**34,064**	**15,635**	**18,796**	**34,431**	**99**	**(466)**	**(367)**

The provision for product warranties relates to allocations for technical assistance on products covered by customer service which are estimated to be provided over the contractually envisaged warranty period. This period varies according to the type of goods sold and the sales market, and is also determined by customer take-up to commit to a scheduled maintenance plan.
The provision increased during the period by €/000 2,422 and was used for €/000 1,987 in relation to charges incurred during the period.
The provision for contractual risks refers to charges that may arise from supply contracts.
The risk provision for legal disputes concerns labour litigation and other legal proceedings.
Other risk provisions include management's best estimate of probable liabilities at the reporting date.

27. Deferred tax liabilities €/000 6,240

Deferred tax liabilities amount to €/000 6,240 compared to €/000 6,730 as of 31 December 2024.

28. Retirement funds and employee benefits **€/000 24,238**

	As of 31 March 2025	As of 31 December 2024	Change
In thousands of Euros			
Retirement funds	993	999	(6)
Termination benefits provision	23,245	23,803	(558)
Total	**24,238**	**24,802**	**(564)**

Retirement funds comprise provisions for employees allocated by foreign companies and additional customer indemnity provisions, which represent the compensation due to agents in the case of the agency contract being terminated for reasons beyond their control.
The item 'Termination benefits provision', comprising severance pay of employees of Italian companies, includes termination benefits indicated in defined benefit plans. The German affiliate and the two Indonesian affiliates also have provisions for employees that are identified as defined benefit plans. As of 31 March 2025, these provisions amounted to €/000 80 and €/000 459 respectively.

As regards the discount rate, the Group has decided to use the iBoxx Corporates AA rating with a 7-10 duration as the valuation reference.
If the iBoxx Corporates A rating with a 7-10 duration had been used, the value of actuarial losses and the provision as of 31 March 2025 would have been lower by €/000 588.

29. Tax payables (current and non-current) **€/000 12,868**

In both periods under review, there were no non-current tax liabilities outstanding.
'Current tax liabilities' are broken down as follows:

	As of 31 March 2025	As of 31 December 2024	Change
In thousands of Euros			
Due for income tax	3,353	5,568	(2,215)
Due for non-income tax	103	170	(67)
Tax payables for:			
. VAT	*5,390*	*991*	*4,399*
. Tax withheld at source	*3,160*	*5,916*	*(2,756)*
. Others	*862*	*516*	*346*
Total	9,412	7,423	1,989
Total	**12,868**	**13,161**	**(293)**

The item includes tax payables recorded in the financial statements of individual consolidated companies, set aside in relation to tax charges for the individual companies on the basis of applicable national laws.

Payables for tax withholdings made refer mainly to withholdings on employees' earnings, on employment termination payments and on self-employed earnings.

30. Other payables (current and non-current) €/000 147,513

This item comprises:

	As of 31 March 2025			As of 31 December 2024			Change		
	Current	*Non-current*	*Total*	*Current*	*Non-current*	*Total*	*Current*	*Non-current*	*Total*
In thousands of Euros									
To employees	22,238	606	22,844	19,864	629	20,493	2,374	(23)	2,351
Guarantee deposits		4,560	4,560		4,694	4,694	-	(134)	(134)
Accrued expenses	13,647		13,647	9,427		9,427	4,220	-	4,220
Deferred income	9,213	11,491	20,704	6,356	11,637	17,993	2,857	(146)	2,711
Amounts due to social security institutions	5,574		5,574	9,470		9,470	(3,896)	-	(3,896)
Fair value of derivatives	349	88	437	2,105	105	2,210	(1,756)	(17)	(1,773)
To associates	123		123	110		110	13	-	13
To parent companies	55,792		55,792	55,609		55,609	183	-	183
Others	23,759	73	23,832	19,711	75	19,786	4,048	(2)	4,046
Total	**130,695**	**16,818**	**147,513**	**122,652**	**17,140**	**139,792**	**8,043**	**(322)**	**7,721**

Amounts due to employees include the amount for holidays accrued but not taken of €/000 13,826 and other payments to be made for €/000 9,018.
Payables to parent companies consist of payables to Immsi referring to expenses related to the consolidated tax convention.
The item Fair Value of hedging derivatives refers to the fair value of hedges on exchange risk on forecast transactions recognised on a cash flow hedge basis (€/000 247 current portion), to the fair value of an Interest Rate Swap designated as a hedge and recognised on a cash flow hedge basis (€/000 88 non-current portion and €/000 88 current portion), and to the fair value of derivatives hedging commodity risk recognised on a cash flow hedge basis (€/000 14 current portion).
The item Accrued expenses includes €/000 13 for interest on hedging derivatives and associated hedged items measured at fair value.
Deferred income includes €/000 4,389 (€/000 4,814 as of 31 December 2024) for the recognition by the Indian affiliate related to a deferred subsidy from the local Government for investments made in previous years, for the part not yet depreciated. For more details, see Note 22 'Other receivables'.

31. Payables due after 5 years

The Group has loans due after 5 years, which are referred to in detail in Note 35 'Financial Liabilities'.
With the exception of the above payables, no other long-term payables due after five years exist.

E) INFORMATION ON FINANCIAL ASSETS AND LIABILITIES

32. Investments €/000 6,573

The item investments comprises:

	As of 31 March 2025	As of 31 December 2024	Change
In thousands of Euros			
Interests in joint ventures	6,337	6,873	(536)
Investments in associates	236	236	0
Total	**6,573**	**7,109**	**(536)**

During the period, the value of investments in joint ventures and in associates was adjusted to the corresponding value of shareholders' equity.

33. Other financial assets (current and non-current) €/000 2,670

This item comprises:

	As of 31 March 2025			As of 31 December 2024			Change		
	Current	*Non-Current*	*Total*	*Current*	*Non-Current*	*Total*	*Current*	*Non-Current*	*Total*
In thousands of Euros									
Financial assets	2,654		2,654			0	2,654	0	2,654
Investments in other companies		16	16		16	16	0	0	0
Total	**2,654**	**16**	**2,670**	**0**	**16**	**16**	**2,654**	**0**	**2,654**

Financial assets refer to an asset resulting from the share of government grants recognised and receipted by the Indian Government for the sale of electric vehicles. These sums were collected in early April 2025. Under the e-mobility incentive scheme currently in place in India, the end customer benefits from the subsidy at the time of purchase and the subsidy is then recovered by the manufacturer upon presentation of the necessary documentation to the Ministry.

34. Cash and cash equivalents €/000 143,571

The item, which mainly includes short-term and on demand bank deposits, is broken down as follows:

	As of 31 March 2025	As of 31 December 2024	Change
In thousands of Euros			
Bank and postal deposits	143,501	149,650	(6,149)
Cash on hand	70	43	27
Total	**143,571**	**149,693**	**(6,122)**

Reconciliation of cash and cash equivalents recognised in the statement of financial position as assets with cash and cash equivalents recognised in the Statement of Cash Flows

The table below reconciles the amount of cash and cash equivalents above with cash and cash equivalents recognised in the Cash Flow Statement.

	As of 31 March 2025	As of 31 March 2024	Change
In thousands of Euros			
Liquidity	143,571	229,193	(85,622)
Current account overdrafts	(2,701)	(731)	(1,970)
Closing balance	**140,870**	**228,462**	**(87,592)**

35. Financial liabilities and financial liabilities for rights of use (current and non-current) €/000 739,074

During the first three months of 2025, the Group's total debt went up by €/000 55,408. Net of the change in financial liabilities for rights of use, the Group’s total financial debt increased by €/000 57,012 as of 31 March 2025.

	As of 31 March 2025			As of 31 December 2024			Change		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
In thousands of Euros									
Financial liabilities	156,251	557,816	714,067	133,537	523,518	657,055	22,714	34,298	57,012
Financial liabilities for rights of use	9,870	15,137	25,007	10,024	16,587	26,611	(154)	(1,450)	(1,604)
Total	**166,121**	**572,953**	**739,074**	**143,561**	**540,105**	**683,666**	**22,560**	**32,848**	**55,408**

Net financial debt of the Group amounted to €/000 592,849 as of 31 March 2025 compared to €/000 533,973 as of 31 December 2024.

The composition of "Total financial indebtedness" as of 31 March 2025, prepared in accordance with paragraph 175 and following of ESMA Recommendations 2021/32/382/1138, is set out below.

Consolidated net financial position (or consolidated net financial debt)[8]

		As of 31 March 2025	As of 31 December 2024	Change
	In thousands of Euros			
A	**Cash**	**143,571**	**149,693**	**(6,122)**
B	**Cash equivalents**			**0**
C	**Other current financial assets**	**2,654**		**2,654**
D	**Liquidity (A + B + C)**	**146,225**	**149,693**	**(3,468)**
E	**Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)**	**(124,349)**	**(99,703)**	**(24,646)**
	Payables due to banks	(98,208)	(78,446)	(19,762)
	Debenture loan			0
	Amounts due to factoring companies	(16,201)	(11,162)	(5,039)
	Financial liabilities for rights of use	(9,870)	(10,024)	154
	.of which finance leases	*(1,292)*	*(1,275)*	*(17)*
	.of which operating leases	*(8,578)*	*(8,749)*	*171*
	Current portion of payables due to other lenders	(70)	(71)	1
F	**Current portion of non-current financial debt**	**(41,772)**	**(43,858)**	**2,086**
G	**Current financial indebtedness (E + F)**	**(166,121)**	**(143,561)**	**(22,560)**
H	**Net current financial indebtedness (G - D)**	**(19,896)**	**6,132**	**(26,028)**
I	**Non-current financial debt (excluding current portion and debt instruments)**	**(326,566)**	**(293,718)**	**(32,848)**
	Medium-/long-term bank loans	(311,394)	(277,096)	(34,298)
	Financial liabilities for rights of use	(15,137)	(16,587)	1,450
	.of which finance leases	*(460)*	*(790)*	*330*
	.of which operating leases	*(14,677)*	*(15,797)*	*1,120*
	Amounts due to other lenders	(35)	(35)	0
J	**Debt instruments**	**(246,387)**	**(246,387)**	**0**
K	**Non-current trade and other payables**			**0**
L	**Non-current financial indebtedness (I + J + K)**	**(572,953)**	**(540,105)**	**(32,848)**
M	**Total financial indebtedness (H + L)**	**(592,849)**	**(533,973)**	**(58,876)**

As regards indirect factoring, please refer to the comment in Note 25 "Trade payables".

The table below summarises the breakdown of financial debt as of 31 March 2025 and as of 31 December 2024, as well as changes for the period.

[8] The indicator does not include financial assets and liabilities arising from the fair value measurement of financial derivatives for hedging and otherwise, the fair value adjustment of relative hedged items equal in any case to €/000 0 in the two periods compared and relative accruals.

		Balance as of 31.12.2024	Cash flows			Reclassifications	Exchange delta	Other changes	Balance as of 31.03.2025
			Movements	Repayments	New issues				
	In thousands of Euros								
A	**Cash**	**149,693**	**(1,470)**				**(4,652)**		**143,571**
B	**Cash equivalents**	0							0
C	**Other current financial assets**	0	2,654						2,654
D	**Liquidity (A + B + C)**	**149,693**	**1,184**	**0**	**0**	**0**	**(4,652)**	**0**	**146,225**
E	**Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)**	**(99,703)**	**0**	**22,019**	**(46,325)**	**(2,589)**	**2,063**	**186**	**(124,349)**
	Current account overdrafts	(1,441)		1,441	(2,701)				(2,701)
	Current account payables	(77,005)		6,715	(27,423)		2,206		(95,507)
	Total current bank loans	*(78,446)*	*0*	*8,156*	*(30,124)*	*0*	*2,206*	*0*	*(98,208)*
	Debenture loan	0							0
	Amounts due to factoring companies	(11,162)		11,162	(16,201)				(16,201)
	Financial liabilities for rights of use	*(10,024)*		*2,701*		*(2,589)*	*(143)*	*185*	(9,870)
	.of which finance leases	*(1,275)*		*313*		*(330)*			*(1,292)*
	.of which operating leases	*(8,749)*		*2,388*		*(2,259)*	*(143)*	185	*(8,578)*
	Current portion of payables due to other lenders	(71)						1	(70)
F	**Current portion of non-current financial debt**	**(43,858)**		**20,803**		**(18,722)**		**5**	**(41,772)**
G	**Current financial indebtedness (E + F)**	**(143,561)**	**0**	**42,822**	**(46,325)**	**(21,311)**	**2,063**	**191**	**(166,121)**
H	**Net current financial indebtedness (G - D)**	**6,132**	**1,184**	**42,822**	**(46,325)**	**(21,311)**	**(2,589)**	**191**	**(19,896)**
I	**Non-current financial debt (excluding current portion and debt instruments)**	**(293,718)**	**0**	**0**	**(53,100)**	**21,311**	**306**	**(1,365)**	**(326,566)**
	Medium-/long-term bank loans	(277,096)			(53,100)	18,722		80	(311,394)
	Liabilities for rights of use	(16,587)				2,589	306	(1,445)	(15,137)
	.of which finance leases	*(790)*				330			*(460)*
	.of which operating leases	*(15,797)*				*2,259*	*306*	*(1,445)*	*(14,677)*
	Amounts due to other lenders	(35)							(35)
J	**Debt instruments**	**(246,387)**							**(246,387)**
K	**Non-current trade and other payables**								
L	**Non-current financial indebtedness (I + J + K)**	**(540,105)**	**0**	**0**	**(53,100)**	**21,311**	**306**	**(1,365)**	**(572,953)**
M	**Total financial indebtedness (H + L)**	**(533,973)**	**1,184**	**42,822**	**(99,425)**	**0**	**(2,283)**	**(1,174)**	**(592,849)**

Medium and long-term bank debt amounts to €/000 353,166 (of which €/000 311,394 non-current and €/000 41,772 current) and consists of the following loans:

- a €/000 23,306 (nominal value €/000 23,333) medium-term loan granted by the European Investment Bank to support Research and Development projects of investment plans, scheduled for the Piaggio Group's Italian sites in the 2019-2021 period. The loan will mature in February 2027 and has a repayment schedule of 6 fixed-rate annual instalments. Contract terms require covenants (described below);
- a €/000 15,000 medium-term loan granted by the European Investment Bank to support Research and Development projects of investment plans, scheduled for the Piaggio Group’s Italian sites in the 2019-2021 period. The loan will mature in March 2028 and has a

repayment schedule of 6 fixed-rate annual instalments. Contract terms require covenants (described below);

- a €/000 59,929 medium-term loan (nominal value €/000 60,000) granted by the European Investment Bank to support Research and Development activities in applied technologies for electric vehicles for the period 2022-2025. The loan will expire in January 2033 and provides for an amortisation plan in seven annual fixed-rate instalments with a two-year grace period;
- €/000 3,837 (with a nominal value of €/000 5,000) for use of the syndicated revolving loan facility for a total of €/000 200,000 maturing on 15 November 2027 (with a one-year extension at the discretion of the borrower). Contract terms require covenants (described below);
- a €/000 86,704 'Schuldschein' loan (with a nominal value of €/000 87,000) subscribed by leading market operators. It consists of 5 tranches with 5- and 7-year maturities at fixed and floating rates and a final maturity in February 2029;
- a €/000 13,453 medium-term loan (nominal value of €/000 13,500) granted by Banca Popolare Emilia Romagna. The loan will fall due on 31 December 2027 and has a repayment schedule of six-monthly instalments. Contract terms require covenants (described below);
- a €/000 3,325 loan (nominal value of €/000 3,333) granted by Banco BPM with a repayment schedule of six-monthly instalments and last payment in July 2025. An Interest Rate Swap has been taken out on this loan to hedge the interest rate risk. Contract terms require covenants (described below);
- a €/000 13,333 medium-term loan granted by Cassa Depositi e Prestiti to support international growth in India and Indonesia. The loan has a duration of 5 years expiring on 30 August 2026. It entails a repayment plan with six-monthly instalments and a 12-month grace period. Contract terms require covenants (described below);
- a €/000 23,368 medium-term loan (nominal value €/000 23,400) granted by Cassa Depositi e Prestiti to support Research and Development activities in applied technologies for electric vehicles for the period 2022-2025. The loan has a repayment amortisation with six-monthly instalments and matures on 30 April 2029;
- a €/000 1,245 medium-term loan (nominal value of €/000 1,250) granted by Banca Popolare di Sondrio, maturing on 1 June 2026 and with a quarterly repayment schedule;
- a €/000 5,184 medium-term loan (with a nominal value of €/000 5,350) granted by Banca Popolare di Sondrio to finance the Mandello del Lario plant redevelopment project. The loan will expire in March 2040 and provides for an amortisation plan with quarterly instalments and a 24-month grace period. The financing is backed by collateral on the Mandello del Lario site itself;
- a €/000 2,496 medium-term loan (nominal value of €/000 2,500) granted by Cassa di Risparmio di Bolzano, maturing on 30 June 2026 and with a quarterly repayment schedule. Contract terms require covenants (described below);

- a €/000 2,141 medium-term loan (nominal value of €/000 2,143) granted by Banca Popolare Emilia Romagna - formerly Banca Carige, maturing on 31 December 2026 and with a quarterly repayment schedule;
- a €/000 14,988 (with a nominal value of €/000 15,000) medium-term loan granted by Oldenburgische Landensbank Aktiengesellschaft with one-time maturity on 30 September 2027. Contract terms require covenants (described below);
- a €/000 11,000 medium-term loan granted by Oldenburgische Landensbank Aktiengesellschaft with one-time maturity on 31 December 2029. Contract terms require covenants (described below);
- a €/000 23,951 medium-term loan (with a nominal value of €/000 24,000) granted by Banca Nazionale del Lavoro with one-time maturity on 5 January 2027. Contract terms require covenants (described below). An Interest Rate Swap has been taken out on this loan to hedge the interest rate risk;
- a €/000 19,943 medium-term loan (nominal value of €/000 20,000) granted by Mediobanca, maturing in February 2030 and with a six-monthly repayment schedule;
- a €/000 9,963 revolving loan facility (with a nominal value of €/000 10,000) granted by Credit Agricole for a total of €/000 40,000 maturing on 15 November 2027 (with a one-year extension at the discretion of the borrower). Contract terms require covenants (described below);
- a €/000 20,000 revolving loan facility granted by Banca del Mezzogiorno for a total of €/000 20,000 maturing on 2 January 2029. Contract terms require covenants (described below).

The Parent Company also has the following revolving credit facilities and loans undrawn at 31 December 2025:

- a €/000 12,500 revolving loan facility granted by Banca Popolare dell'Emilia Romagna maturing on 2 August 2026.

It should be noted that all financial liabilities indicated, with the exception of the loan granted by Banca Popolare di Sondrio for the redevelopment of the Mandello del Lario plant, are unsecured, i.e., not secured by mortgages.

The item 'Bonds' amounted to €/000 246,387 (nominal value of €/000 250,000) related to a high-yield debenture loan issued on 5 October 2023 for €/000 250,000, maturing on 5 October 2030 and with a semi-annual coupon with fixed annual nominal rate of 6.50%.
Standard & Poor's and Moody's assigned a BB- rating with a stable outlook and a Ba3 rating with a stable outlook respectively.
It should be noted that the Company may repay in advance all or part of the High Yield bond issued on 5 October 2023 on the terms specified in the indenture. The value of prepayment options was not deducted from the original contract, as these are considered as being closely related to the host instrument, as provided for by IFRS 9 b4.3.5.

Financial advances received from factoring companies and banks, on the sale of trade receivables with recourse, totalled €/000 16,201.

Medium-/long-term payables to other lenders equal to €/000 105 of which €/000 70 maturing after the year and €/000 35 as the current portion refer to a loan from the Region of Tuscany, pursuant to regulations on incentives for investments in research and development.

Covenants

In line with market practices for borrowers with a similar credit rating, main loan contracts require compliance with:

1) financial covenants, on the basis of which the company undertakes to comply with certain levels of contractually defined financial indices, with the most significant comprising the ratio of net financial debt/gross operating margin (EBITDA), measured on the consolidated perimeter of the Group, according to definitions agreed on with lenders;
2) negative pledges according to which the company may not establish collaterals or other constraints on company assets;
3) 'pari passu' clauses, on the basis of which the loans will have the same repayment priority as other financial liabilities, and change of control clauses, which are effective if the majority shareholder loses control of the company;
4) limitations on the extraordinary operations the company may carry out.

The measurement of financial covenants and other contract commitments is monitored by the Group on an ongoing basis.

The high yield debenture loan issued by the Company in October 2023 provides for compliance with covenants which are typical of international practice on the high yield market. In particular, the Company must observe the EBITDA/Net financial borrowing costs index, based on the threshold established in the Prospectus, to increase financial debt defined during issue. In addition, the Prospectus includes some obligations for the issuer, which limit, inter alia, the capacity to:

1) pay dividends or distribute capital;
2) make some payments;
3) grant collaterals for loans;
4) merge with or establish some companies;
5) sell or transfer own assets.

Failure to comply with the covenants and other contract commitments of the loan and debenture loan, if not remedied in agreed times, may give rise to an obligation for the early repayment of the outstanding amount of the loan.

Financial liabilities for rights of use €/000 25,007

As required by IFRS 16, financial liabilities for rights of use include financial lease liabilities as well as payments due on operating lease agreements.

	As of 31 March 2025			As of 31 December 2024			Change		
	Current	*Non-current*	*Total*	*Current*	*Non-current*	*Total*	*Current*	*Non-current*	*Total*
In thousands of Euros									
Operating leases	8,578	14,677	23,255	8,749	15,797	24,546	(171)	(1,120)	(1,291)
Finance leases	1,292	460	1,752	1,275	790	2,065	17	(330)	(313)
Total	**9,870**	**15,137**	**25,007**	**10,024**	**16,587**	**26,611**	**(154)**	**(1,450)**	**(1,604)**

Operating lease liabilities include payables to the parent companies Immsi and Omniaholding for €/000 5,184 (€/000 3,625 non-current portion).
Finance lease payables amount to €/000 1,752 (nominal value of €/000 1,754) and refer to a Sale&Lease back agreement on a production plant of the Parent Company granted by Albaleasing. The loan matures in August 2026 and envisages quarterly repayments (non-current portion equal to €/000 460).

Financial Instruments

Exchange Risk

The Group operates in an international context where transactions are conducted in currencies different from the Euro. This exposes the Group to risks arising from exchange rates fluctuations. For this purpose, the Group has an exchange rate risk management policy which aims to neutralise the possible negative effects of the changes in exchange rates on company cash flows.

This policy analyses:

- **the settlement exchange risk**: the policy wholly covers this risk which arises from differences between the recognition exchange rate of receivables or payables in foreign currency in the financial statements and the recognition exchange rate of actual collection or payment. To cover this type of exchange risk, the exposure is naturally offset in the first place (netting between sales and purchases in the same currency) and if necessary, by signing currency future derivatives, as well as advances of receivables denominated in currency.

As of 31 March 2025, the Group had undertaken the following futures operations (recognised based on the settlement date), relative to payables and receivables already recognised to hedge the transaction exchange risk:

Company	Operation	Currency	Amount in currency	Value in local currency (forward exchange rate)	Average maturity
			In thousands	*In thousands*	
Piaggio & C.	Purchase	CNY	219,500	28,503	24/04/2025
Piaggio & C.	Purchase	INR	950,000	10,140	02/05/2025
Piaggio & C.	Purchase	JPY	440,000	2,739	22/04/2025
Piaggio & C.	Purchase	SEK	1,000	87	04/04/2025
Piaggio & C.	Purchase	USD	70,250	65,987	01/05/2025
Piaggio & C.	Sale	CAD	1,180	757	30/06/2025
Piaggio & C.	Sale	CNY	35,000	4,467	05/05/2025
Piaggio & C.	Sale	JPY	50,000	319	18/05/2025
Piaggio & C.	Sale	USD	32,600	30,813	25/05/2025
Piaggio & C.	Sale	VND	558,586,375	19,914	24/04/2025
PT Piaggio Indonesia	Purchase	USD	19,284	316,518,626	06/05/2025
Piaggio Vespa BV	Sale	VND	321,471,847	11,450	24/04/2025
Piaggio Vietnam	Sale	USD	46,280	1,177,165,652	05/05/2025

- translation exchange risk: arises from the translation into Euro of the financial statements of subsidiaries prepared in currencies other than the Euro during consolidation. The policy adopted by the Group does not require this type of exposure to be covered;

- **economic exchange rate risk**: arises from changes in company profitability in relation to annual figures planned in the economic budget on the basis of a reference change (the "budget change") and is covered by derivatives. The items of these hedging operations are therefore represented by foreign costs and revenues forecast by the sales and purchases budget. The total of forecast costs and revenues is processed monthly and associated hedging is positioned exactly on the average weighted date of the economic event, recalculated based on historical criteria. The economic occurrence of future receivables and payables will occur during the budget year.

As of 31 March 2025, the Group had undertaken the following hedging transactions on the exchange risk:

Company	Operation	Currency	Amount in currency	Value in local currency (forward exchange rate)	Average maturity
			In thousands	*In thousands*	
Piaggio & C.	Purchase	CNY	154,000	19,708	02/08/2025
Piaggio & C.	Purchase	INR	3,548,808	36,576	08/11/2025
Piaggio & C.	Purchase	USD	34,500	31,023	03/08/2025
Piaggio & C.	Sale	GBP	4,400	5,234	13/08/2025
Piaggio & C.	Sale	USD	45,400	41,854	11/07/2025

To hedge the economic exchange risk alone, cash flow hedging is adopted with the effective portion of profits and losses recognised in a specific shareholders' equity reserve. Fair value is determined based on market quotations provided by main traders.
As of 31 March 2025 the total fair value of hedging instruments for the economic exchange risk recognised on a hedge accounting basis was positive by €/000 1,474.

Interest rate risk
This risk arises from fluctuating interest rates and the impact this may have on future cash flows arising from variable rate financial assets and liabilities. The Group regularly measures and controls its exposure to the risk of interest rate changes, as established by its management policies, in order to reduce fluctuating borrowing costs, and limit the risk of a potential increase in interest rates. This objective is achieved through an adequate mix of fixed and variable rate exposure, and the use of derivatives, mainly interest rate swaps and cross currency swaps.
As of 31 March 2025, the following hedging derivatives were taken out:

Cash flow hedging

- An *Interest Rate Swap* to hedge the variable-rate loan for a nominal amount of €/000 3,333 from Banco BPM. The purpose of the instrument is to manage and mitigate exposure to interest rate risk; in accounting terms, the instrument is recognised on a cash flow hedge basis with the allocation of gains/losses arising from the fair value measurement to a specific Shareholders' equity reserve; as of 31 March 2025, the fair value of the instrument was positive for €/000 12;
- an *Interest Rate Swap* to hedge the variable-rate loan for a nominal amount of €/000 24,000 from Banca Nazionale del Lavoro. The purpose of the instrument is to manage and mitigate exposure to interest rate risk; in accounting terms, the instrument is recognised on a cash flow hedge basis with the allocation of gains/losses arising from the fair value measurement to a specific Shareholders' equity reserve; as of 31 March 2025, the fair value of the instrument was negative for €/000 176.

Commodity Price Risk

This risk arises from the possibility of changes in company profitability due to fluctuations in commodity prices (specifically platinum, palladium, aluminium, rhodium and gas). The Group's objective is therefore to neutralise such possible adverse changes deriving from highly probable future transactions by compensating them with opposite variations related to the hedging instrument.

Cash flow hedging is adopted with this type of hedging, with the effective portion of profits and losses recognised in a specific shareholders' equity reserve. Fair value is determined based on market quotations provided by main traders.

As of 31 March 2025, the total fair value of hedging instruments for commodity price risk recognised on a hedge accounting basis was positive by €/000 13.

In thousands of Euros	***FAIR VALUE***
Piaggio & C. S.p.A.	
Interest Rate Swap	(164)
Commodity hedges	13

F) INFORMATION ON SHAREHOLDERS' EQUITY

38. Share capital and reserves **€/000 419,564**

For the composition of shareholders' equity, please refer to the Statement of Changes in Consolidated Shareholders' Equity. The following describes some of the most significant items.

Share capital €/000 207,614

During the period, the nominal share capital of Piaggio & C. did not change.

The structure of Piaggio & C's share capital, equal to €207,613,944.37, fully subscribed and paid up, is indicated in the next table:

Structure of share capital as of 31 March 2025				
	No. of shares	% compared to the share capital	Market listing	Rights and obligations
Ordinary shares	354,632,049	100%	MTA	Right to vote in the Ordinary and Extraordinary Shareholders' Meetings of the Company

The shares of the Company are without nominal value, are indivisible, registered and issued on a dematerialisation basis, in the centralised management system of Monte Titoli S.p.A..

At the date of these financial statements, no other financial instruments with the right to subscribe to new issue shares had been issued, nor were there share-based incentive plans in place involving increases, also without a consideration, in share capital.

Treasury shares €/000 (4,224)

During the first quarter, 772,500 treasury shares were acquired. Therefore, as of 31 March 2025, Piaggio & C. held 1,809,161 treasury shares, equal to 0.5102% of the shares issued.

In addition, a further 210,000 treasury shares were purchased in April 2025. Therefore, at the date of approval of these Condensed Interim Financial Statements as of 31 March 2025, Piaggio & C. held 2,019,161 treasury shares, equivalent to 0.5694% of the shares issued.

Outstanding shares and own shares

no. of shares	2025	2024
Situation as of 1 January		
Number of shares	354,632,049	354,632,049
Of which treasury portfolio shares	1,036,661	426,161
Of which shares in circulation	353,595,388	354,205,888
Movements for the period		
Purchase of treasury shares	772,500	610,500
Situation as of 31 March 2025 and 31 December 2024		
Number of shares	354,632,049	354,632,049
Of which treasury portfolio shares	1,809,161	1,036,661
Of which shares in circulation	352,822,888	353,595,388

Share premium reserve €/000 7,171

The share premium reserve as of 31 March 2025 was unchanged compared to 31 December 2024.

Legal reserve €/000 37,237

The legal reserve as of 31 March 2025 was unchanged compared to 31 December 2024.

Financial instruments’ fair value reserve €/000 1,010

The financial instruments’ fair value reserve relates to the effects of cash flow hedge accounting implemented on foreign currencies, interest and specific commercial transactions. These transactions are described in full in the note on financial instruments.

Dividends

The Ordinary Shareholders' Meeting of Piaggio & C. S.p.A. held on 15 April 2025 resolved to distribute a final dividend of 4 eurocents, including taxes, for each ordinary share entitled (ex-dividend date no. 24 on 22 April 2025, record date 23 April 2025 and payment date 24 April 2025), in addition to the interim dividend of 11.5 eurocents paid on 25 September 2024 (ex-dividend date 23 September 2024), for a total dividend for the 2024 financial year of 15.5 eurocents.

Earnings reserve €/000 244,110

Capital and reserves of non-controlling interest €/000 (150)

The end of period figures refer to non-controlling interests in Aprilia Brasil Industria de Motociclos S.A.

39. Other comprehensive income €/000 (5,798)

The figure is broken down as follows:

In thousands of Euros	*Reserve for measurement of financial instruments*	*Group translation reserve*	*Earnings reserve*	*Group total*	*Share capital and reserves attributable to non-controlling interests*	*Total other comprehensive income*
As of 31 March 2025						
Items that will not be reclassified in the income statement						
Remeasurements of defined benefit plans			156	156		156
Total	0	0	156	156	0	156
Items that may be reclassified in the income statement						
Exchange gain/(losses) arising on translation of foreign operations		(4,174)		(4,174)	(4)	(4,178)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method		(240)		(240)		(240)
Total profits (losses) on cash flow hedges	(1,536)			(1,536)		(1,536)
Total	(1,536)	(4,414)	0	(5,950)	(4)	(5,954)
Other comprehensive income/(loss)	**(1,536)**	**(4,414)**	**156**	**(5,794)**	**(4)**	**(5,798)**
As of 31 March 2024						
Items that will not be reclassified in the income statement						
Remeasurements of defined benefit plans			303	303		303
Total	0	0	303	303	0	303
Items that may be reclassified in the income statement						
Exchange gain/(losses) arising on translation of foreign operations		1,658		1,658	1	1,659
Share of Other Comprehensive Income/(loss) of associates valued with the equity method		43		43		43
Total profits (losses) on cash flow hedges	(273)			(273)		(273)
Total	(273)	1,701	0	1,428	1	1,429
Other comprehensive income/(loss)	**(273)**	**1,701**	**303**	**1,731**	**1**	**1,732**

The tax effect related to other comprehensive income is broken down as follows:

	As of 31 March 2025			As of 31 March 2024		
	Gross value	***Tax (expense) / benefit***	***Net value***	***Gross value***	***Tax (expense) / benefit***	***Net value***
In thousands of Euros						
Remeasurements of defined benefit plans	156		156	304	(1)	303
Exchange gain/(losses) arising on translation of foreign operations	(4,178)		(4,178)	1,659		1,659
Share of Other Comprehensive Income/(loss) of associates valued with the equity method	(240)		(240)	43		43
Total profits (losses) on cash flow hedges	(2,033)	497	(1,536)	(343)	70	(273)
Other comprehensive income/(loss)	**(6,295)**	**497**	**(5,798)**	**1,663**	**69**	**1,732**

G) OTHER INFORMATION

40. Share-based incentive plans

As of 31 March 2025, there were no incentive plans based on financial instruments.

41. Information on related parties

Revenues, costs, payables and receivables as of 31 March 2025 involving parent, subsidiary and associate companies, refer to the sale of goods or services which are a part of normal operations of the Group.
Transactions are carried out at normal market values, depending on the characteristics of the goods and services provided.
Information on transactions with related parties, including information required by Consob in its communication of 28 July 2006 no. DEM/6064293, is reported in the notes of the Consolidated Financial Statements.
The procedure for transactions with related parties, pursuant to Article 4 of Consob Regulation no. 17221 of 12 March 2010 as amended, approved by the Board on 30 September 2010, is published on the institutional site of the Issuer www.piaggiogroup.com, under Governance.

Relations with Parent Companies

Piaggio & C. S.p.A. is controlled by the following companies:

Name	Registered office	Type	% of ownership	
			As of 31 March 2025	As of 31 December 2024
Immsi S.p.A.	Mantova - Italy	Direct Parent company	50.5675	50.5675
Omniaholding S.p.A.	Mantova - Italy	Ultimate Parent Company	0.1269	0.1269

Piaggio & C. S.p.A. is subject to the management and coordination of IMMSI S.p.A. pursuant to Article 2497 and subsequent of the Italian Civil Code. During the period, this management and coordination was expressed by defining the methods and timing for preparing the Budget and, in general, the business plan of the Group companies, as well as final management analyses to support management control activities.

In 2023, for a further three years, the Parent Company[9] signed up to the National Consolidated Tax Scheme pursuant to Articles 117 to 129 of the Consolidated Income Tax Act (TUIR) of which IMMSI S.p.A. is the consolidating company, and to whom other IMMSI Group companies report to. The consolidating company determines a single global income equal to the algebraic sum of taxable amounts (income or loss) realised by individual companies that opt for this type of group taxation.
The consolidating company recognises a receivable from the consolidated company which is equal to the corporate tax to be paid on the taxable income transferred by the latter. Whereas, in the case of companies reporting tax losses, the consolidating company recognises a payable related to corporate tax on the portion of loss actually used to determine global overall income, or calculated as a decrease of overall income for subsequent tax periods, according to the procedures in Article 84, based on the criterion established by the consolidation agreement.
Under the National Consolidated Tax Scheme, companies may, pursuant to article 96 of Presidential Decree no. 917/86, allocate the excess of interest payable which is not deductible to one of the companies so that, up to the excess of Gross Operating Income produced in the same tax period by other subjects party to the consolidation, the amount may be used to reduce the total income of the Group.

The lease agreements in place with parent companies, all of which were signed at normal market conditions, are reported below:
- Piaggio & C. S.p.A. has two office lease agreements with IMMSI, one for property in Via Broletto 13 in Milan, and the other for property in Via Abruzzi 25 in Rome. A part of the property in Via Broletto 13 in Milan is sub-leased by Piaggio & C. S.p.A. to Piaggio Concept Store Mantova Srl;
- Piaggio & C. S.p.A. has a lease agreement for offices owned by Omniaholding S.p.A. located at Via Marangoni 1/E in Mantova;
- Piaggio Concept Store Mantova Srl has a lease agreement in place with Omniaholding S.p.A. for the commercial spaces and unit located at Piazza Vilfredo Pareto 1 in Mantova.

Pursuant to Article 2.6.2, section 13 of the Regulation of Stock Markets organised and managed by Borsa Italiana S.p.A., the conditions as of Article 37 of Consob regulation 16191/2007 exist.

[9]Aprilia Racing and Piaggio Concept Store Mantova were also party to the national consolidated tax convention, of which Immsi S.p.A. is the consolidating company.

Transactions among Piaggio Group companies

The main relations among subsidiaries, eliminated in the consolidation process, refer to the following transactions:

Piaggio & C. S.p.A.

- sells vehicles, spare parts and accessories to sell on respective markets, to:

- Piaggio Hrvatska
- Piaggio Hellas
- Piaggio Group Americas
- Piaggio Vehicles Private Limited
- Piaggio Vietnam
- Piaggio Concept Store Mantova
- Foshan Piaggio Vehicles Technology R&D
- Piaggio Asia Pacific
- Piaggio Group Japan
- PT Piaggio Indonesia

- sells components to:

- Piaggio Vehicles Private Limited
- Piaggio Vietnam
- Aprilia Racing

- provides promotional material to:

- Piaggio France
- PT Piaggio Indonesia
- Piaggio España
- Piaggio Limited
- Piaggio Deutschland

- grants licences for rights to use the brand and technological know-how to:

- Piaggio Vehicles Private Limited
- Piaggio Vietnam
- Aprilia Racing
- PT Piaggio Indonesia
- PT Piaggio Indonesia Industrial

- provides support services for scooter and engine industrialisation to:

- Piaggio Vehicles Private Limited
- Piaggio Vietnam

- leases a part of the owned property to:

- Aprilia Racing

- subleases a part of the rented property to:

- Piaggio Concept Store Mantova

- has cash pooling agreements with:

- Piaggio France
- Piaggio Deutschland
- Piaggio España
- Piaggio Vespa
- Aprilia Racing
- Piaggio Concept Store Mantova

- has loan agreements with:

- Piaggio Fast Forward
- Aprilia Racing
- Nacional Motor

- provides support services for staff functions to other Group companies;
- issues guarantees for the Group's subsidiaries, for medium-term loans.

Piaggio Vietnam sells vehicles, spare parts and accessories, which it has manufactured in some cases, for sale on respective markets, to:

- PT Piaggio Indonesia
- Piaggio Group Japan
- Piaggio & C. S.p.A.
- Foshan Piaggio Vehicles Technology R&D
- Piaggio Asia Pacific

It also sells CKD vehicles to PT Piaggio Indonesia Industrial, which assembles them at its plant and then sells them to PT Piaggio Indonesia.

Piaggio Vehicles Private Limited sells to Piaggio & C. S.p.A. and Piaggio Group Americas vehicles, spare parts and accessories, for sale on respective markets, as well as to Piaggio & C. S.p.A. components and engines to use in manufacturing.

Piaggio Vehicles Private Limited and Piaggio Vietnam reciprocally exchange materials and components to use in their manufacturing activities.

Piaggio Hrvatska, Piaggio Hellas, Piaggio Group Americas, Piaggio Vietnam

- distribute vehicles, spare parts and accessories purchased by Piaggio & C. S.p.A. on their respective markets.

Piaggio Asia Pacific, PT Piaggio Indonesia, Piaggio Group Japan

- distribute vehicles, spare parts and accessories purchased from Piaggio & C. S.p.A. and Piaggio Vietnam on markets in Asia where the Group is not present with its own companies.

Foshan Piaggio Vehicles Technology R&D supplies:

- Piaggio & C. S.p.A. with:

- a component and vehicle design/development service;
- a local supplier scouting service;
- a distribution service for vehicles, spare parts and accessories on its own market.

- Piaggio Vehicles Private Limited with:
  - a local supplier scouting service;
- Piaggio Vietnam with:
  - a local supplier scouting service;
  - a distribution service for vehicles, spare parts and accessories on its own market.

Piaggio France, Piaggio Deutschland, Piaggio Limited, Piaggio España and Piaggio Vespa

- provide a sales promotion service and after-sales services to Piaggio & C. S.p.A. for their respective markets.

Piaggio Advanced Design Center supplies Piaggio & C. S.p.A. with:

- a vehicle and component research/design/development service.

Piaggio Fast Forward supplies Piaggio & C. S.p.A. with:

- a research/design/development service;
- some components to be used in the manufacturing activities.

Aprilia Racing supplies Piaggio & C. S.p.A. with:

- a service for the management and organisation of the racing team and the promotion of commercial brands (owned by Piaggio & C. S.p.A.).

Piaggio España supplies Nacional Motor with:

- an administrative/accounting service.

PT Piaggio Indonesia Industrial sells to PT Piaggio Indonesia:

- vehicles, spare parts and accessories, produced by it, for subsequent marketing on respective markets.

In accordance with the Group's policy on the international mobility of employees, the companies in charge of employees transferred to other subsidiaries re-invoice the costs of these employees to the companies benefiting from their work.

Relations between Piaggio Group companies and JV Zongshen Piaggio Foshan Motorcycle Co. Ltd.

Main intercompany relations between subsidiaries and JV Zongshen Piaggio Foshan Motorcycle Co. Ltd, refer to the following transactions:

Piaggio & C. S.p.A.

- grants licences for rights to use the brand and technological know-how to Zongshen Piaggio Foshan Motorcycle Co. Ltd..

Foshan Piaggio Vehicles Technology R&D

- provides advisory services to Zongshen Piaggio Foshan Motorcycle Co. Ltd.

Zongshen Piaggio Foshan Motorcycle Co. Ltd

- sells vehicles, spare parts and accessories, which it has manufactured in some cases, to the following companies for sale on their respective markets:
    - Piaggio Vietnam
    - Piaggio & C. S.p.A.
    - Piaggio Group Japan.

The table below summarises relations described above and financial relations with parent companies, joint ventures and associates as of 31 March 2025 and relations during the period, as well as their overall impact on financial statement items.

As of 31 March 2025	Fondazione Piaggio	IMMSI	IMMSI Audit	Is Molas	Omniaholding	Zongshen Piaggio Foshan	Intermarine	**Total**	**% of accounting item**
In thousands of Euros									
Income statement									
Net revenues						21		**21**	**0.01%**
Costs for materials						4,828		**4,828**	**2.14%**
Costs for services and use of third-party assets		96	200		13	17		**326**	**0.55%**
Other operating income	1	13	6			120	12	**152**	**0.37%**
Other operating costs		2						**2**	**0.05%**
Results of associates - Income/(losses)						(296)		**(296)**	**100.00%**
Financial costs		65			4			**69**	**0.59%**
Financial statements									
Current trade receivables	1					418		**419**	**0.33%**
Other current receivables		45,130	27	8		657	24	**45,846**	**55.76%**
Financial liabilities for rights of use > 12 months		3,413			212			**3,625**	**23.95%**
Financial liabilities for rights of use < 12 months		1,352			207			**1,559**	**15.80%**
Current trade payables	25	73	50		6	5,435		**5,589**	**0.92%**
Other current payables	103	55,792	20					**55,915**	**42.78%**

43. Significant non-recurring events and operations

No significant, non-recurring operations, as defined by Consob Communication DEM/6064293 of 28 July 2006 took place during the first three months of 2025, nor in 2024.

44. Transactions arising from atypical and/or unusual transactions

During 2024 and the first three months of 2025, the Group did not record any significant atypical and/or unusual operations, as defined by Consob Communication DEM/6037577 of 28 April 2006 and DEM/6064293 of 28 July 2006.

45. Subsequent events

To date, no events have occurred after 31 March 2025 that make additional notes or adjustments to these Financial Statements necessary.

46. Authorisation for publication

This document was published on 14 May 2025 with the authorisation of the Chief Executive Officer.

* * *

Mantova, 9 May 2025

for the Board of Directors
Chief Executive Officer
Michele Colaninno