



PIAGGIO
GROUP

HALF-YEAR FINANCIAL REPORT AS OF 30 JUNE 2025

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REPORT ON OPERATIONS

INTRODUCTION

This Half-Year Financial Report as of 30 June 2025 was prepared in compliance with Article 154-ter of Italian Legislative Decree no. 58/1998 and includes the Interim Directors' Report, Half-Year Condensed Consolidated Financial Statements and Certification required by Article 154-bis of Italian Legislative Decree 58/98.

The Half-Year Condensed Consolidated Financial Statements were prepared in compliance with international accounting standards (IAS/IFRS) that are applicable pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 and in particular IAS 34 - Interim Financial Reporting, as well as measures issued implementing article 9 of Italian Legislative Decree 38/2005. The structure and content of the reclassified consolidated financial statements contained in the Interim Directors' Report and mandatory statements included in this Report are in line with those prepared for the annual Financial Statements.

The notes have been prepared in compliance with provisions in IAS 34 - Interim Financial Reporting, also considering the provisions of Consob in its communication no. 6064293 of 28 July 2006. The information in this Report is not therefore similar to the information of complete financial statements prepared in accordance with IAS 1.

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 and not from rounded off figures in millions.

KEY OPERATING AND FINANCIAL DATA

	1ST HALF		2024 FINANCIAL STATEMENTS
	2025	2024	
IN MILLIONS OF EUROS			
Operating highlights			
Net revenues	852.5	990.3	1,701.3
Industrial gross margin¹	259.0	295.0	497.1
Operating income	70.5	104.1	147.7
Profit before tax	45.6	77.8	97.4
Net Profit (loss) for the period	30.1	52.1	67.2
.Non-controlling interests			
.Group	30.1	52.1	67.2
Financial highlights			
Net capital employed (NCE)	944.4	851.2	952.1
Consolidated Net Financial Debt¹	(534.7)	(408.0)	(534.0)
Shareholders' equity	409.7	443.2	418.2
Financial Ratios			
Gross margin as a percentage of net revenues (%)	30.4%	29.8%	29.2%
Net profit as a percentage of net revenues (%)	3.5%	5.3%	4.0%
R.O.S. (Operating income/net revenues)	8.3%	10.5%	8.7%
R.O.E. (Net profit/shareholders' equity)	7.4%	11.8%	16.1%
R.O.I. (Operating income/NCE)	7.5%	12.2%	15.5%
EBITDA¹	147.1	173.8	286.7
EBITDA/net revenues (%)	17.3%	17.5%	16.9%
Other information			
Sales volumes (unit/000)	238.4	270.1	481.6
Investments in property, plant and equipment and intangible assets	76.0	77.3	182.7
Employees at the end of the period (number)	5,795	6,206	5,721

Results by operating segments

		EMEA AND AMERICAS	INDIA	ASIA PACIFIC 2W	TOTAL
Sales volumes (units/000)	1st half of 2025	124.7	64.0	49.8	238.4
	1st half of 2024	141.8	72.2	56.1	270.1
	Change	(17.1)	(8.2)	(6.3)	(31.7)
	Change %	-12.1%	-11.4%	-11.3%	-11.7%
Net revenues (million Euros)	1st half of 2025	590.4	142.5	119.6	852.5
	1st half of 2024	679.4	169.6	141.3	990.3
	Change	(89.0)	(27.1)	(21.6)	(137.7)
	Change %	-13.1%	-16.0%	-15.3%	-13.9%
Average number of staff (no.)	1st half of 2025	3,530.8	1,341.5	1,044.9	5,917.2
	1st half of 2024	3,684.5	1,415.0	1,164.3	6,263.8
	Change	(153.7)	(73.5)	(119.4)	(346.6)
	Change %	-4.2%	-5.2%	-10.3%	-5.5%
Investment in property, plant and equipment and intangible assets (million Euros)	1st half of 2025	61.2	10.2	4.6	76.0
	1st half of 2024	60.8	11.2	5.4	77.3
	Change	0.4	(1.0)	(0.8)	(1.3)
	Change %	0.7%	-8.7%	-14.2%	-1.7%

¹ For a definition of this parameter, see the section "Alternative non-GAAP performance measures".

GROUP PROFILE

The Piaggio Group, based in Pontedera (Pisa, Italy) is one of the world's largest manufacturers of two-wheeler motor vehicles and an international leader in the commercial vehicles sector. Today the Piaggio Group has three, distinct core segments:

- the 2-wheeler scooters and motorcycles from 50cc to 1100cc, flanked by the Fashion division, set up following the launch in January 2024 of the Fashion & Apparel project, which came into being to create a Vespa collective bringing together art, fashion and culture;
- light commercial, 3- and 4-wheelers;
- the robotic division with Piaggio Fast Forward, the Group's research centre dedicated to 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.

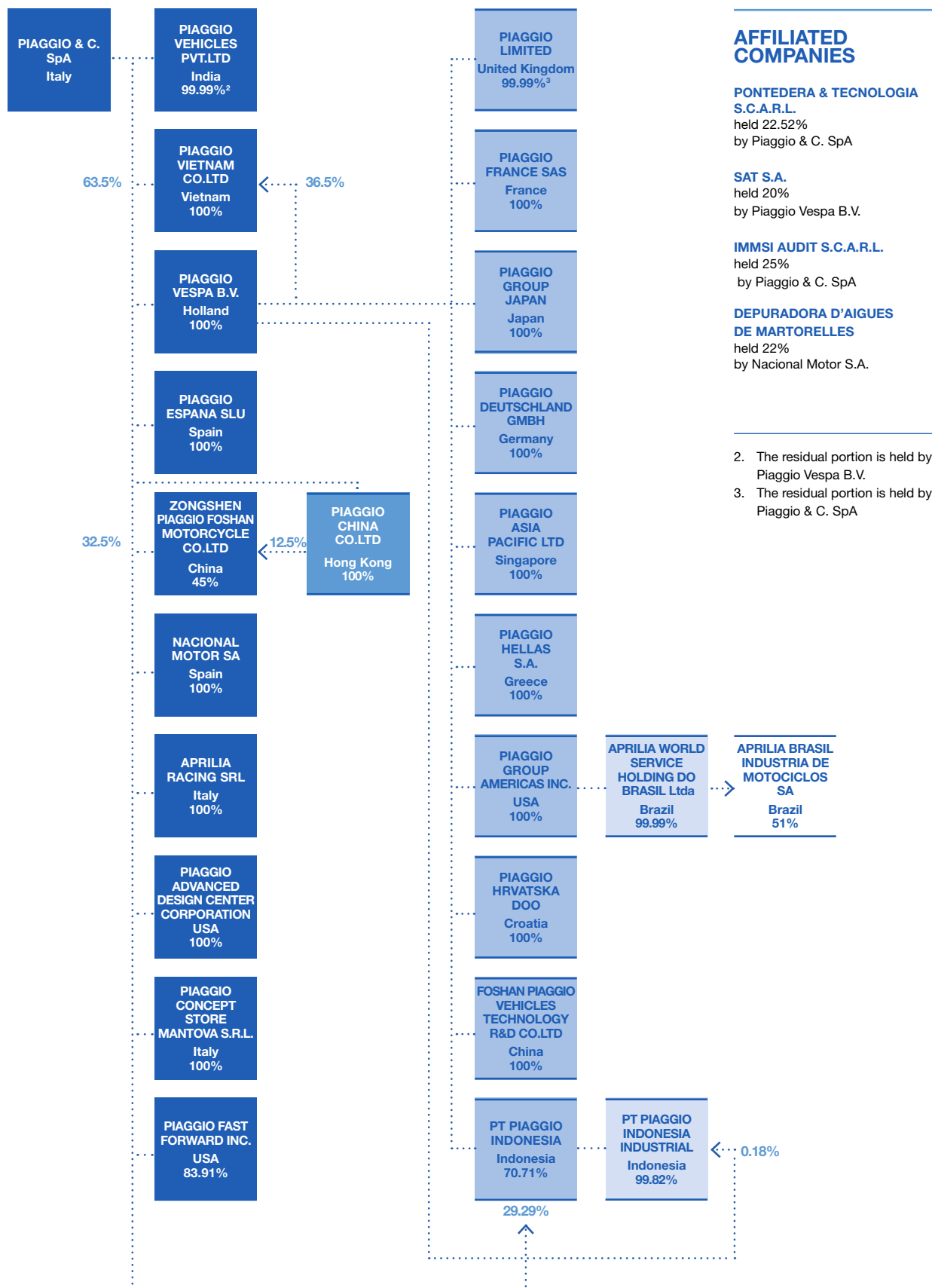
We are customer-driven. The customer's satisfaction, safety, pleasure and emotions come first. We develop products to customer requirements, accompanying the changes in the ecosystem within which customers move.

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 STRUCTURE AT 30 JUNE 2025



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 Appointments 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 DURING THE FIRST HALF OF 2025

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

24 February 2025 - The new Piaggio Liberty was launched on the market - the latest version of this high-wheeled bestseller, featuring a considerably more modern design, refined in all areas, with engines updated to Euro 5+ standards.

28 February 2025 - Pre-booking was launched for the two most eagerly-awaited new motorcycles of 2025: the Aprilia Tuono 457, the new naked version for younger motorcyclists, and the Guzzi V7 Sport, the most cutting-edge, technological version of the iconic V7 range.

4 March 2025 - During the event held at the Armani Theatre in Milan, just a few days before the opening ceremony of the Special Olympics World Winter Games, exclusive, one-off Vespa models, hand-painted by internationally-renowned artists, were put up to auction, with the proceedings going to support the Games.

13 March 2025 - Piaggio Fast Forward (PFF), the Piaggio Group company based in Boston, focussed on robotics and mobility for the future, developed two innovative technologies to considerably increase productivity in goods handling. These are its new Forward Following technology and Trips functionality per kilo™, both designed to enhance collaboration between humans and robots.

20 March 2025 - Aprilia unveiled its Tuareg Rally, an adventure bike with an outstanding off-road performance, and for many aspects extremely similar to the competition version. The Aprilia Tuareg Rally was designed from Aprilia Racing's experience in developing the Tuareg competition bike, in a technical partnership with the Guareschi brother's company "GCorse". Aprilia Racing's official rider Jacopo Cerutti, winner of the African race, riding an Aprilia Tuareg, was also involved in the bike's development.

25 May 2025 - Marco Bezzecchi won the MotoGP race at Silverstone, marking his first success of the season and notching up Aprilia's 299th win in MotoGP.

1 June 2025 - The fifth edition of Aprilia All Stars was a huge success, beating all the records of previous years. Over twenty thousand motorcycling and motorsport fans, often travelling by motorcycle from throughout Europe, came to the Misano World Circuit to celebrate Aprilia and the history of this European brand that has won the most MotoGP titles.

2 June 2025 - Jacopo Cerutti and the Aprilia Tuareg Racing Team delivered a historic performance at the 2025 Hellas Rally Raid, claiming not only victory in the M5 class but also the overall win. An extraordinary result for the team, which sealed its dominance with a hat-trick in the M5 class, thanks to Marco Menichini and Francesco Montanari finishing second and third respectively.

DECARBONISATION AND SUSTAINABILITY

The Group is adopting measures to ensure it reaches the targets of the Decarbonisation Plan presented at the end of 2023.

In this regard, we note the following:

- at the end of June, the electric version of the Porter NP6 went on sale;
- during the first half of 2025, works to modernise the new production facilities at the Mandello del Lario were completed. Works will continue instead until the end of 2026 at the other area of the Moto Guzzi Site, that will also host facilities for Moto Guzzi fans - a museum and restaurant, as well as company offices;
- the Group is developing new photovoltaic energy production plants to meet a part of the energy requirements of its sites. The plants at Pontedera (expected generation of 2,850 MWh/year) and at the D1 building at Mandello del Lario have been completed. Authorisation from the relevant authorities, to activate both plants, is now pending. At Mandello del Lario an additional plant will be developed for building A (total generation expected for Mandello del Lario of 266 MWh/year). Lastly, at Baramati (India), a programme to increase the capacity of the existing photovoltaic plant by approximately 1,500 MWh has been scheduled for between 2026 and 2027.

FINANCIAL POSITION AND PERFORMANCE OF THE GROUP

CONSOLIDATED INCOME STATEMENT

Consolidated income statement (reclassified)

	1ST HALF OF 2025		1ST HALF OF 2024		CHANGE	
	IN MILLIONS OF EUROS	ACCOU- NTING FOR A %	IN MILLIONS OF EUROS	ACCOU- NTING FOR A %	IN MILLIONS OF EUROS	%
Net revenues	852.5	100.0%	990.3	100.0%	(137.7)	-13.9%
Cost to sell ⁴	593.6	69.6%	695.3	70.2%	(101.8)	-14.6%
Industrial gross margin⁴	259.0	30.4%	295.0	29.8%	(36.0)	-12.2%
Operating expenses	188.5	22.1%	190.9	19.3%	(2.4)	-1.3%
Operating income	70.5	8.3%	104.1	10.5%	(33.6)	-32.3%
Result of financial items	(24.9)	-2.9%	(26.3)	-2.7%	1.5	-5.5%
Profit before tax	45.6	5.4%	77.8	7.9%	(32.1)	-41.3%
Income taxes	15.5	1.8%	25.7	2.6%	(10.1)	-39.5%
Net Profit (loss) for the period	30.1	3.5%	52.1	5.3%	(22.0)	-42.2%
Operating income	70.5	8.3%	104.1	10.5%	(33.6)	-32.3%
Amortisation/depreciation and impairment costs	76.6	9.0%	69.7	7.0%	6.9	9.9%
EBITDA⁴	147.1	17.3%	173.8	17.5%	(26.7)	-15.3%

⁴ For a definition of this parameter, see the section "Alternative non-GAAP performance measures".

Net revenues

	1ST HALF 2025	1ST HALF 2024	CHANGE
IN MILLIONS OF EUROS			
EMEA and Americas	590.4	679.4	(89.0)
India	142.5	169.6	(27.1)
Asia Pacific 2W	119.6	141.3	(21.6)
TOTAL NET REVENUES	852.5	990.3	(137.7)
Two-wheelers	685.0	788.0	(103.0)
Commercial Vehicles	167.6	202.3	(34.7)
TOTAL NET REVENUES	852.5	990.3	(137.7)

In terms of consolidated turnover, the Group ended the first half of 2025 with net revenues down compared to the same period in 2024 (-13.9%).

The decrease concerned all markets (EMEA and Americas -13.1%, Asia Pacific -15.3%; -13.0% with constant exchange rates and India -16.0%; -12.3% with constant exchange rates).

With regard to product type, the decrease was greater for commercial vehicles (-17.2%) than for two-wheelers (-13.1%). Consequently, the percentage of two-wheeler vehicles accounting for overall turnover went up from 79.6% in the first half of 2024 to the current figure of 80.3%; conversely, the percentage of commercial vehicles accounting for overall turnover fell from 20.4% in the first six months of 2024 to the current figure of 19.7%.

The **industrial gross margin** of the Group decreased in absolute terms compared to the first half of the previous year (€-36.0 million) but increased in relation to net revenues (30.4% as of 30 June 2025 and 29.8% as of 30 June 2024).

Amortisation/depreciation included in the industrial gross margin was equal to €20.3 million (€20.1 million in the first half of 2024).

Operating expenses incurred in the period went down compared to the same period of the previous year (-1.3%), amounting to €188.5 million. This change is strictly related to the decrease in turnover and vehicles sold.

The change in the aforementioned income statement resulted in a drop in consolidated **EBITDA** which was equal to €147.1 million (€173.8 million in the first half of 2024). In relation to turnover, EBITDA grew and was equal to 17.3% (17.5% in the first half of 2024).

Operating income (**EBIT**), which amounted to €70.5 million, was also down on the figure for the first six months of 2024; in relation to turnover, EBIT was equal to 8.3 (10.5% in the first half of 2024).

The result of **financing items** recorded Net Charges amounting to €24.9 million (€26.3 million as of 30 June 2024). The improvement is mainly related to the decrease in interest rates and lower negative impact of currency management.

Income taxes for the period are estimated to be €15.5 million, equivalent to 34% of profit before tax.

Net profit stood at €30.1 million (3.5% of net revenues), down on the figure for the same period of the previous year (€52.1 million, or 5.3% of net revenues).

Operating data

VEHICLES SOLD

	1ST HALF 2025	1ST HALF 2024	CHANGE
IN THOUSANDS OF UNITS			
EMEA and Americas	124.7	141.8	(17.1)
India	64.0	72.2	(8.2)
Asia Pacific 2W	49.8	56.1	(6.3)
TOTAL VEHICLES	238.4	270.1	(31.7)
Two-wheelers	184.9	211.2	(26.3)
Commercial Vehicles	53.5	58.9	(5.4)
TOTAL VEHICLES	238.4	270.1	(31.7)

During the first half of 2025, the Piaggio Group sold 238,400 vehicles worldwide, recording a decrease of 11.7% compared to the first six months of the previous year, when 270,100 vehicles were sold. The downturn concerned all markets. As for vehicle type, sales of commercial vehicles fell (-9.1%), as well as sales of two-wheeler vehicles (-12.5%).

STAFF

In the first half of 2025, the average number of staff fell overall (-346.6 units).

AVERAGE NUMBER OF COMPANY EMPLOYEES BY GEOGRAPHIC SEGMENT	1ST HALF 2025	1ST HALF 2024	CHANGE
NO. OF PEOPLE			
EMEA and Americas	3,530.8	3,684.5	(153.7)
<i>of which Italy</i>	3,276.8	3,417.3	(140.5)
India	1,341.5	1,415.0	(73.5)
Asia Pacific 2W	1,044.9	1,164.3	(119.4)
Total	5,917.2	6,263.8	(346.6)

Compared to 31 December 2024, the number of Group employees rose in EMEA and Americas, while a slight decrease was recorded for India and Asia. As of 30 June 2025, there were 5,795 members of staff, an increase of 74 compared to 31 December 2024, but a decrease of 411 compared to 30 June 2024.

BREAKDOWN OF COMPANY EMPLOYEES BY GEOGRAPHIC SEGMENT	AS OF 30 JUNE 2025	AS OF 31 DECEMBER 2024	AS OF 30 JUNE 2024
NO. OF PEOPLE			
EMEA and Americas	3,443	3,281	3,600
<i>of which Italy</i>	3,194	3,020	3,341
India	1,326	1,342	1,462
Asia Pacific 2W	1,026	1,098	1,144
Total	5,795	5,721	6,206

CONSOLIDATED STATEMENT OF FINANCIAL POSITION⁵

STATEMENT OF FINANCIAL POSITION	AS OF 30 JUNE 2025	AS OF 31 DECEMBER 2024	CHANGE
IN MILLIONS OF EUROS			
Net working capital	(114.4)	(127.6)	13.2
Property, plant and equipment	294.2	304.5	(10.2)
Intangible assets	788.2	793.6	(5.4)
Rights of use	29.0	33.7	(4.7)
Financial assets	5.6	7.1	(1.5)
Provisions	(58.2)	(59.2)	1.1
Net capital employed	944.4	952.1	(7.7)
Consolidated Net financial debt	534.7	534.0	0.7
Shareholders' equity	409.7	418.2	(8.4)
Sources of financing	944.4	952.1	(7.7)
Non-controlling interests	(0.1)	(0.1)	0.0

Net working capital as of 30 June 2025, which was negative by €114.4 million, used cash for approximately €13.2 million in the first six months of 2025.

Property, plant and equipment amounted to €294.2 million as of 30 June 2025, with a decrease equal to approximately €10.2 million compared to 31 December 2024. The negative impact due to the exchange effect (€14.0 million), and disposals (€0.8 million), was only partially offset by investments, of a value exceeding depreciation by approximately €4.6 million.

Intangible assets totalled €788.2 million, down by approximately €5.4 million compared to 31 December 2024. This decrease was mainly due to the exchange effect (€5.0 million).

Rights of use, equal to €29.0 million, decreased by approximately €4.7 million compared to figures as of 31 December 2024.

Financial assets which totalled €5.6 million, decreased by approximately €1.5 million compared to the figure as of 31 December 2024 (€7.1 million).

Provisions totalled €58.2 million, down compared to 31 December 2024 (€59.2 million).

As fully described in the next section on the "Consolidated Statement of Cash Flows", **Consolidated Net Financial Debt** as of 30 June 2025 was equal to €534.7 million, compared to €534.0 million as of 31 December 2024.

Compared to 30 June 2024, the Consolidated net financial debt rose by approximately €126.7 million, following the slowdown in operating activities.

Group **shareholders' equity** as of 30 June 2025 amounted to €409.7 million.

⁵ For a definition of the individual items in the table, see the section "Alternative non-GAAP performance measures".

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

The consolidated statement of cash flows prepared in accordance with the models provided by international financial reporting standards (IFRS) is shown in the “Condensed Consolidated Interim Financial Statements as of 30 June 2025”; the following is a comment relating to the summary statement shown.

CHANGE IN CONSOLIDATED NET FINANCIAL DEBT	1ST HALF OF 2025	1ST HALF OF 2024	CHANGE
IN MILLIONS OF EUROS			
Opening Consolidated Net Financial Debt	(534.0)	(434.0)	(99.9)
Cash Flow from Operating Activities	101.1	118.7	(17.6)
(Increase)/Reduction in Net Working Capital	(13.2)	10.2	(23.3)
Net Investments	(76.0)	(77.3)	1.3
Other changes	25.9	(0.7)	26.6
Change in Shareholders' Equity	(38.6)	(24.9)	(13.7)
Total Change	(0.7)	26.1	(26.8)
Closing Consolidated Net Financial Debt	(534.7)	(408.0)	(126.7)

During the first half of 2025 the Piaggio Group used **financial resources** amounting to €0.7 million.

Cash flow from operating activities, defined as net profit, minus non-monetary costs and income, was equal to €101.1 million.

Net working capital used cash for approximately €13.2 million. In detail:

- the collection of trade receivables⁶ used financial flows for a total of €68.9 million;
- stock management absorbed financial flows for a total of approximately €22.2 million;
- supplier payment trends generated financial flows of approximately €58.8 million;
- the movement of other non-trade assets and liabilities had a positive impact on financial flows by approximately €19.1 million.

Investing activities used financial resources for a total of €76.0 million. Investments concerned the capitalisation of development costs and know-how, as well as the modernisation and revamping of production sites.

As a result of the above financial dynamics, which absorbed cash for €0.7 million, the **Consolidated Net Financial Debt** of the Piaggio Group amounted to €-534.7 million.

⁶ Net of customer advances.

ALTERNATIVE NON-GAAP PERFORMANCE MEASURES

In accordance with Consob Communication DEM/6064293 of 28 July 2006 as amended (Consob Communication no. 0092543 of 3 December 2015 that enacts ESMA/2015/1415 guidelines on alternative performance measures), and for an easier understanding of the Group's financial position and performance, Piaggio refers to some alternative performance measures (Non-GAAP Measures), in its Report on Operations, in addition to IFRS financial measures.

These measures are also tools to assist directors in identifying operating trends when making decisions concerning investments, the allocation of resources and other operating decisions. For a correct interpretation of these Alternative Performance Measures, the following information is provided:

- the Alternative Performance Measures are not envisaged by international accounting standards (IFRS), and, although they are taken from the Group's consolidated financial statements, they are not audited;
- the Alternative Performance Measures must not be considered as replacements of the measures envisaged by applicable accounting standards (IFRS);
- for their correct interpretation, these Measures must be considered together with the Group's financial information taken from the consolidated financial statements;
- as these Measures used by the Group are not taken from reference accounting standards, their definitions might not be uniform with the definitions used by other organisations; therefore, the values of these Measures calculated by the Group and presented in this document might not be comparable with those published by other groups/companies;
- these Measures used by the Group have been processed with continuity, and defined and represented uniformly for all accounting periods presented in these financial statements.

In particular the following alternative performance measures have been 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 the 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 payables and other non-current payables net of cash and cash equivalents and current financial receivables. It 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, we note the following:

- **Net fixed assets** refer to:
 - *Property, plant and equipment*: which consist of property, plant, machinery and industrial equipment, net of accumulated depreciation and write-downs;
 - *Intangible assets*: which consist of capitalised development costs, costs for patents and know-how, brands and goodwill arising from acquisitions/mergers 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** is 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 Half-Year Condensed Consolidated Financial Statements.

The volumes and net revenues in the three geographic segments, also by product type, are analysed below.

TWO-WHEELERS

	1ST HALF OF 2025		1ST HALF OF 2024		CHANGE %		CHANGE	
	VOLUMES SELL-IN (UNITS /000)	NET REVENUES (MILLION EUROS)	VOLUMES SELL-IN (UNITS/ 000)	NET REVENUES (MILLION EUROS)	VOLUMES SELL-IN	NET REVENUES	VOLUMES SELL-IN (UNITS/ 000)	NET REVENUES (MILLION EUROS)
EMEA and Americas	117.7	542.1	135.1	622.1	-12.9%	-12.9%	(17.5)	(80.0)
of which EMEA	108.0	491.2	125.6	561.2	-14.0%	-12.5%	(17.6)	(70.1)
(of which Italy)	34.7	145.4	36.5	160.6	-5.2%	-9.4%	(1.9)	(15.2)
of which America	9.7	51.0	9.5	60.9	1.7%	-16.3%	0.2	(9.9)
India	17.5	23.2	20.0	24.6	-12.6%	-5.7%	(2.5)	(1.4)
Asia Pacific 2W	49.8	119.6	56.1	141.3	-11.3%	-15.3%	(6.3)	(21.6)
TOTAL	184.9	685.0	211.2	788.0	-12.5%	-13.1%	(26.3)	(103.0)
Scooters	156.1	407.2	181.4	481.0	-13.9%	-15.3%	(25.3)	(73.8)
Combustion engine	155.4	404.7	179.8	475.8	-13.6%	-14.9%	(24.4)	(71.1)
Electric engine	0.7	2.5	1.6	5.2	-53.6%	-51.6%	(0.9)	(2.7)
Motorcycles	28.8	199.1	29.8	223.4	-3.6%	-10.8%	(1.1)	(24.2)
Other vehicles	0.1	0.0	0.0	0.0			0.0	(0.0)
Spare Parts and Accessories		77.5		80.9		-4.1%		(3.3)
Other		1.1		2.8		-61.4%		(1.7)
Gita		0.2		0.0				0.2
Other		0.9		2.7		-68.0%		(1.9)
TOTAL	184.9	685.0	211.2	788.0	-12.5%	-13.1%	(26.3)	(103.0)

Two-wheeler vehicles can mainly be grouped into two product segments, scooters and motorcycles, in addition to the related spare parts and accessories business, the sale of engines to third parties, involvement in main two-wheeler sports championships and technical service.

The world two-wheeler market comprises two macro areas, which clearly differ in terms of characteristics and scale of demand: economically advanced countries (Europe, United States, Japan) and emerging nations (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 a decrease in the first six months of 2025, closing with sales of over 9.2 million vehicles, down by 2.6% compared to the first half of 2024.

The People's Republic of China recorded a decrease in the first six months of 2025 (-4.1%), closing at just under 2.2 million vehicles sold.

Figures for the ASEAN 5 area (Malaysia, Indonesia, Thailand and Vietnam) available to date, show the following, in detail:

- Malaysia: recorded a 4.0% increase compared to the first 6 months of 2024, with just under 280 thousand vehicles sold;
- Indonesia: the main market in this area recorded a downturn of 2.1% in the first six months of 2025, selling just over 3.1 million vehicles.
- Thailand: reported a slight increase with over 900 thousand vehicles sold (+1.8% compared to the first six months of 2024);
- Vietnam: vehicle registrations increased (just under 1.3 million vehicles sold; +6.4% compared to the same period of 2024).

The other countries in the APAC area (Singapore, Hong Kong, South Korea, Japan, Taiwan, New Zealand and Australia) overall recorded a drop of approximately 6.9% compared to the first half of 2024, closing with sales of approximately 608 thousand units. On the other hand, the Japanese market was basically stable in the first six months of the year (+0.2%), with nearly 189 thousand vehicles sold.

The North American market recorded a downturn compared to the first half of 2024 (-9.4%), selling 306,106 vehicles.

Europe, which is the reference area for the Piaggio Group's operations, reported an overall decrease in sales on the two-wheeler market (-10.0%) compared to the first half of 2024 (-14.9% for the motorcycle segment and -3.6% for the scooter segment).

The scooter market

In the first half of 2025, the European scooter market stood at 371,588 registered vehicles, equal to a 3.6% decrease in sales compared to the same period in 2024.

MARKET	VEHICLE REGISTRATIONS		CHANGE	CHANGE %		
	1ST HALF 2025	1ST HALF 2024		OVERALL	≤ 50 CC	> 50 CC
Italy	118,297	114,162	4,135	3.6%	-22.6%	5.2%
France	42,939	52,122	(9,183)	-17.6%	-26.4%	-11.0%
Spain	67,412	61,201	6,211	10.1%	-7.0%	11.3%
Germany	28,969	35,079	(6,110)	-17.4%	-6.2%	-21.2%
Holland	14,365	16,841	(2,476)	-14.7%	-16.4%	1.1%
Greece	34,367	31,418	2,949	9.4%	-33.2%	12.0%
United Kingdom	10,167	13,753	(3,586)	-26.1%	-20.9%	-26.8%
Europe	371,588	385,493	(13,905)	-3.6%	-20.2%	0.9%

Vehicle registrations were higher in the over 50cc segment, with 305,674 units compared to 65,914 units in the 50cc scooter segment. Over 50cc scooters reported an increase of 0.9%, while the 50cc segment reported a decrease of 20.2%.

The Electric scooter segment reported a downturn (-21.5% compared to the same period in 2024), and with 28,912 units sold, accounts for 7.8% of the total scooter market (down on the figure of 9.5% in the first half of 2024).

North America

In the first half of 2025, the United States, the main market in the area (85.7% of the reference area), recorded a decrease of 32.6%, with 7,753 units sold: the decrease was in both the 50cc segment (-56.0%) and the over 50cc segment (-20.5%).

India

The automatic scooter market, moped excluded, increased (+5.6%) in the first half of 2025, closing with over 3.30 million units sold.

The 50cc scooter segment is not operative in India.

The motorcycle market

Europe

With 429,889 units registered, the motorcycle market reported a decrease in the first half of 2025 (-14.9% compared to the first half of 2024). The 50cc segment recorded a 28.5% decrease, with 14,514 units sold; sales in the 51-125cc motorcycle segment fell to 60,024 units (-20.9%) and the 126-750cc segment dropped to 158,226 units (-15.4%). Lastly, the over 750cc segment recorded a decrease of 11.1%, with 197,125 vehicles sold.

MARKET	VEHICLE REGISTRATIONS		CHANGE	CHANGE %		
	1ST HALF 2025	1ST HALF 2024		OVERALL	≤ 50 CC	> 50 CC
France	75,618	91,165	(15,547)	-17.1%	-39.1%	-15.2%
Germany	68,885	97,624	(28,739)	-29.4%		-29.4%
Italy	83,229	99,127	(15,898)	-16.0%	-47.4%	-15.1%
United Kingdom	39,055	47,817	(8,762)	-18.3%	-21.7%	-18.3%
Spain	51,906	51,754	152	0.3%	8.4%	0.0%
Europe	429,889	504,986	(75,097)	-14.9%	-28.5%	-14.3%

North America

In the United States (accounting for 87.9% of the area), the motorcycle segment recorded an 8.1% decrease, selling 261,049 units compared to 284,098 units in the first half of 2024. Results were down for both the over 50cc segment (-8.3%) and the 50cc segment (-2.5%).

Asia

India is the most important motorcycle market in Asia. The motorcycle market in the Asean 5 area is far less important than the scooter sector. Sales of motorcycles in Vietnam were not significant.

Main results

In the first six months of 2025, the Piaggio Group sold a total of 184,900 two-wheeler vehicles worldwide, accounting for net revenues equal to approximately €685.0 million, including spare parts and accessories (€77.5 million, -4.1%).

Overall, volumes decreased by 12.5%, while net revenues fell by 13.1%.

Market positioning⁷

On the European market⁸, the Piaggio Group achieved a 10.0% share overall in the first half of 2025, compared to 11.4% in the first half of 2024, confirming second place in the scooter segment with a 17.6% share (21.4% in the first half of 2024). These figures are not very significant in relation to previous years, as they are still impacted by the downturn in the European market following the implementation of the new EURO 5+ standard, that led to a considerable increase in vehicle registrations in the fourth quarter of 2024, which were partly offset in the first half of 2025.

On the North American scooter market, the Piaggio Group held a 33.9% share (27.2% in the first half of 2024).

COMMERCIAL VEHICLES

	1ST HALF OF 2025		1ST HALF OF 2024		CHANGE %		CHANGE	
	VOLUMES SELL-IN (UNITS/ 000)	NET REVENUES (MILLION EUROS)	VOLUMES SELL-IN (UNITS/ 000)	NET REVENUES (MILLION EUROS)	VOLUMES SELL-IN	NET REVENUES	VOLUMES SELL-IN (UNITS/ 000)	NET REVENUES (MILLION EUROS)
EMEA and Americas	7.0	48.3	6.7	57.3	4.9%	-15.7%	0.3	(9.0)
of which EMEA	2.0	39.6	2.9	50.1	-32.8%	-20.9%	(1.0)	(10.5)
(of which Italy)	1.3	25.7	2.0	35.7	-32.2%	-28.1%	(0.6)	(10.0)
of which America	5.1	8.7	3.8	7.2	34.5%	20.2%	1.3	1.5
India	46.5	119.3	52.2	145.0	-10.9%	-17.7%	(5.7)	(25.7)
TOTAL	53.5	167.6	58.9	202.3	-9.1%	-17.2%	(5.4)	(34.7)
Ape	51.9	107.5	56.6	132.5	-8.4%	-18.9%	(4.8)	(25.0)
Combustion engine	45.5	86.7	47.3	95.4	-3.8%	-9.1%	(1.8)	(8.7)
Electric engine	6.4	20.8	9.4	37.1	-32.0%	-44.0%	(3.0)	(16.3)
Porter	1.7	30.3	2.3	38.1	-26.1%	-20.5%	(0.6)	(7.8)
Combustion engine	1.5	24.8	2.3	38.1	-33.3%	-34.8%	(0.8)	(13.3)
Electric engine	0.2	5.5	0.0	0.0	100.0%	100.0%	0.2	5.5
Spare Parts and Accessories		29.9		31.8		-6.0%		(1.9)
TOTAL	53.5	167.6	58.9	202.3	-9.1%	-17.2%	(5.4)	(34.7)

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.

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

⁸ Italy, France, Spain, Germany, United Kingdom, Belgium, Holland, Greece, Croatia, Portugal, Switzerland, Austria, Finland, Sweden, Norway, Denmark, Czech Republic, Hungary and Slovenia.

Background

Europe

In the first six months of 2025, the European light commercial vehicles market (vehicles with a maximum mass less than or equal to 3.5 tons), including the UK, recorded sales of 730,000 units, a 13.2% decrease compared to the first six months of 2024.

Specifically the cab sector in which Piaggio Commercial vehicles operates sold approximately 80,000 units. As regards the served market in detail, vehicle registrations on main European reference markets (Spain, France, Italy and Germany) came to approximately 45,000, decreasing over the same period of the previous year (-25% compared to the first six 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 320,629 units in the first six months of 2024 to 336,636 units in the same period of 2025, registering a 5.0% increase.

On this market, the passenger vehicles segment recorded a decrease in units (-8.7%), from 217,964 in the first six months of 2024 to 199,105 in the first six months of 2025. The cargo segment increased (+3.8%), from 49,788 units in the first six months of 2024 to 51,659 units in the first half of 2025.

Sales of electric three-wheeler vehicles increased considerably (+62.4%) in the first six months of 2025 compared to the first six months of 2024.

Main results

During the first six months of 2025, the Commercial Vehicles business generated net revenues of approximately €167.6 million, down by 17.2% compared to the same period of the previous year.

The EMEA and Americas markets reported contrasting trends. The increases in net revenues in the Americas area (+20.2%) were practically cancelled out, in absolute terms, by the decrease in the EMEA area (-20.9%).

The Indian affiliate Piaggio Vehicles Private Limited (PVPL) sold 40,177 three-wheelers on the Indian market (47,762 in the first six months of 2024). The decrease is partially due to the fall in sales of electric three-wheelers, from 9,393 units in the first half of 2024 to 6,385 units in the current half-year period.

The same affiliate also exported 6,326 three-wheeler vehicles (4,447 in the first half of 2024).

Market positioning⁹

The Piaggio Group operates in Europe and India on the light commercial vehicles market, with products designed for short range mobility in urban areas (European urban centres) and suburban areas (the product range for India).

On the Indian three-wheeler market, Piaggio has a market share of 12.8% (15.0% in the first six months of 2024). Analysing the market in detail, in the cargo segment, Piaggio achieved a 27.8% market share (28.6% in the first half of 2024). In the Passenger segment, its share stood at 11.2% (11.9% in the first six months of 2024). In the electric three-wheeler segment, Piaggio had a 7.4% share in the period from January to June 2025.

⁹ Market shares for the first half of 2024 might differ from figures published last year, due to final vehicle registration data, which some countries publish with a few months' delay, being updated.

THE REGULATORY FRAMEWORK

EUROPEAN UNION

CO₂ Emissions

In the agreement reached on the revision of Regulation (EU) 2019/631, which sets the maximum CO₂ levels emitted by passenger cars and light commercial vehicles and plans to phase out the production of combustion engine vehicles by 2035, with the exception of those that run on e-fuels, i.e. products that chemically bind hydrogen with the CO₂ captured by the atmosphere, the European Commission introduced a revision clause for 2026, the year when it will assess the goals set by the Regulation and will introduce any amendments.

In the public consultation launched in July 2025, member countries, trade associations and individual manufacturers, may give their opinion on the proposed targets and further aspects of regulation. Italy, for example, is asking for equal treatment for e-fuels and bio-fuels obtained from vegetable and animal waste, and for the revision to be brought forward. However, at present, this is a minority position within the EU Council. After the last European elections, some political parties, including the PPE, which is the Euro Parliament Group with the most MEPs, declared they wanted to review the stop in production planned for 2035, and the PPE adopted an official position in favour of technological neutrality and ad hoc measures to avoid the impact of manufacturers being fined, as envisaged by the Regulation. After a strategic dialogue with industry stakeholders, directly supervised by the President Ursula Von der Leyen, the Commission introduced a number of flexible measures. Firstly, as from 2025, penalties on CO₂ emissions will no longer be calculated from year to year, but as an average of the 2025-2026-2027 three-year period. This possibility has also been permitted (COM 2025 - 136) for “small manufacturers” benefitting from an exception.

The Regulation, approved in 2023, also envisages the possibility for small manufacturers of light commercial vehicles, including Piaggio, registering less than 22,000 units per year to apply, up until 2035, for an exemption. This limit is not expected to be changed during the Revision stage planned for 2026.

“EURO 7” Regulation

The EURO 7 Regulation establishes more stringent standards for vehicle emissions, aimed at reducing atmospheric pollution and improving air quality. According to the text, the EURO 6 emission limits will be maintained, albeit with some new measurement criteria. EURO 7 will introduce the obligation to measure the emissions of microplastics from tyres and particles emitted by braking systems, and some new requirements regarding the durability of batteries. So electric vehicles will also fall within the scope of the Regulation.

The Regulation will enter into force from November 2026 for cars and vans, and from May 2028 for buses, trucks and trailers. For small manufacturers producing less than 22,000 units per year, which includes Piaggio, an exemption up until 2030 will be adopted.

Customs duties - China

The European Commission’s investigation into state aid for manufacturers of battery-powered electric vehicles (BEV) in China has come to an end. The purpose was to see whether this aid had distorted competition within the EU market.

In this investigation, the European Commission established that the value chain of battery-powered electric vehicles (BEV) in China benefited from public aid, which was threatening to financially harm European manufacturers of BEV. In this regard, it therefore announced the level of compensatory provisional customs’ duties it intended imposing on imports of electric cars from China. The Commission imposed duties on some Chinese manufacturers ranging from 17% to 35%. Whereas, for all other BEV manufacturers in China that assisted in the investigation but were not included in the sample, an average weighted customs’ duty of 20.7% was planned. The duties officially came into effect on 31 October 2024.

The investigation and resulting compensatory measures only refer to electric cars and not to light commercial electric vehicles or to electric mopeds or scooters.

Custom duties – USA

The US administration has announced a drastic increase in tariffs towards almost all countries in the world. With regard to the EU, as known at the time of publication of this document, the agreement should foresee the application of 15% tariffs on the import of goods into the USA. Given the geographical diversification of revenues, the impact of the tariffs imposed by the United States on the financial economic performance of the Group is considered not significant. However, the Group will

continue to monitor the possible indirect impact that the tariffs could have on inflation dynamics and exchange rates, also considering the uncertainty of the current macroeconomic context.

Batteries Regulation

Following the entry into force of the Batteries Regulation, which provides new rules for the design, manufacture and management of all types of batteries sold within the EU and their waste, the implementing phase has now begun, with the adoption of various articles, according to different timeframes.

The Regulation classifies batteries under 25 kg used in all means of transport as 'Light Means of Transport (LMT)'. Batteries in means of transport above 25 kg are defined as 'Electric vehicles batteries (EV)', while batteries providing energy for starting, lighting and injection are considered as 'Starting, Lighting and Ignition Batteries (SLI)'.

The regulation aims to encourage the production of more sustainable batteries over their entire life cycle and envisages the obligation to use responsibly sourced materials and bans the use of hazardous substances.

The first obligation concerns the collection of used batteries, which is mandatory on the part of the manufacturer as from 18 August 2025. The wording of the Regulation also sets battery waste collection targets for manufacturers and introduces a specific target (51% by the end of 2028 and 61% by the end of 2031) for the collection of 'LMT' battery waste.

Finally, labelling and consumer information requirements for EV batteries are foreseen, as well as an electronic 'Battery Passport' to monitor reuse and the affixing of a QR code on each battery.

The European Commission will publish Delegated Acts in 2025 and 2026 clarifying some remaining aspects, such as the method to calculate the carbon footprint.

Swappable Batteries Motorcycle Consortium - SBMC

Piaggio was among the promoters of the Swappable Batteries Motorcycle Consortium (SBMC), with the aim of developing an international standard to make scooter and moped batteries interoperable and exchangeable. This innovative technology aims to improve battery lifecycle sustainability, reduce costs and cut recharging times, meeting key consumer needs. Nearly 30 companies are now members of the Consortium, which includes global players in the automotive, component and battery manufacturing sectors, ready to pool their know-how for the definition of common open standards to the benefit of consumers. The Technical Committee of the SBMC Consortium has now defined most of the common specifications. These specifications were tested in the laboratory thanks to the development of the first prototypes; at present tests on the Battery Management System are being run, that will ensure, in addition to the battery's connector and geometry, its complete compatibility and interoperability with various vehicles. Vehicle testing is instead planned for 2026. After initiating a dialogue with international standardisation bodies (ISO and Cen-Cenelec), a New Working Item Proposal (NWIP) was presented to the respective Technical Committees, which is the first official act towards the definition of a final standard. An ad-hoc Cen-Cenelec Technical Committee was also set up (CEN/TC 301/WG 19 - Swappable battery system for L-category vehicles) in which Piaggio acts as Convenor.

Piaggio is also the coordinator of the Horizon Europe STAN4SWAP project, whose partners include some European members of the SBMC Consortium together with the European standardisation body Cen-Cenelec. The ultimate goal of the European Commission-funded project is to examine current standards and set out a road map for the regulatory process that will accompany the implementation of the standard.

Cybersecurity

After the 'Cyber Resilience Act' (CRA) came into force in the second half of 2024, it was confirmed that both light commercial vehicles (Category N1) and passenger cars (M1) will not be covered, as they are already obliged to comply with the requirements of the two international UNECE Regulations R155 and R156 on Cybersecurity, which refer to the ISO 21434 and ISO 24089 standards.

In order not to create discrepancies between motor vehicles and motorcycles, the entire L-category formally requested to be excluded from the Cyber Resilience Act, but included in UNECE Regulation R155. Therefore, two-wheeler vehicle manufacturers will have to implement a Cyber Security Management System (CSMS) that will cover all processes of the entire vehicle life cycle, from design to post-production monitoring and finally disposal.

UNR 155 for the entire L-category is planned for 2029, for vehicles already on the market, and for 2027 for newly type-approved vehicles. While UNR 156 is not envisaged, it could be included in the revision of the Type Approval Regulation

(168/2013), however this Regulation would not be approved before 2028-2030, as the Commission's Proposal is not ready yet. Until UNR 155 is extended to include category L, the CRA will apply to category L, but only for reporting requirements

Ecodesign

The "Ecodesign" Regulation establishes a framework for defining specifications for the eco-compatible design of sustainable products. The Regulation extends the scope of existing legislation to almost all products placed on the EU market. All type-approved motor vehicles are excluded from this Regulation, but only for those aspects and requirements already covered by sector legislation, such as End of Life (ELV), the Battery Regulation and REACH. Category L, as it is not yet subject to ELV legislation, which is currently being revised, will fall under most of the Ecodesign requirements. However, the application dates of the Directive and Regulation (ELV and Ecodesign) may coincide (estimated to be 2028), so tyres, kick scooters and electric bikes also fall within the scope of the Ecodesign Regulation. All merchandising products will then be included. The details and parameters will be decided by the European Commission in the Delegated Acts which are being drafted.

End of life of vehicles - ELV

The European Commission presented a new legislative proposal in 2023 to revise existing regulations on End of Life Vehicles (ELV).

The entire L-Category will become part of the scope of the Regulation, as is already the case for cars and commercial vehicles, with the exception of L1 and L2 categories, whose inclusion is still uncertain. However, from a standpoint of regulatory consistency, the industry, led by the European Association of Motorcycle Manufacturers (ACEM), officially requested the inclusion of these categories as well. This position is shared by the majority of EU countries and by the European Parliament. Manufacturers will be required to meet specific targets on the recycling and reuse of materials, comply with vehicle design obligations to facilitate the recovery of components, publish a manual on dismantling and be responsible for the collection and disposal of end of life vehicles.

The wording is being discussed in the European Parliament, and also at a Council level, the final stage of negotiations is underway. Possible approval is expected for late 2025. Bearing in mind a certain lead time, in addition to the entry into force, actual application is not expected before 2028, for alignment with the new requirements.

EU packaging regulation

The European Regulation on packaging and packaging waste affecting above all merchandising has come into force. The wording of the Regulation aims to make the packaging of certain product categories entirely recyclable by 2030 and includes solutions to considerably reduce packaging waste per capita per Member State, thanks to the targets set of 5% by 2030, of 10% by 2035, and of 15% by 2040, compared to 2018. The Regulation will apply 18 months after it enters into force (mid-2026).

Emission trading

The fourth phase of the Emission Trading Scheme (EU-ETS) was launched, with the free allocation of emission permits using emission factors defined at European level and specific to each industrial sector. For the Pontedera industrial site, the only plant of the Group that falls within the scope of the "Emission Trading" Directive (Directive 2003/87/EC), this means the allocation of a number of emission permits that is generally lower than the emissions recorded in the reference year, with the need to purchase necessary quotas in order to achieve compliance on the emissions market.

EU Regulation on Deforestation

The EU Regulation on Deforestation (Regulation EU 2023/1115), approved in June 2023, should have come into force on 30 December 2024. However, European institutions decided to delay the entry into force by one year, deferring it to 30 December 2025.

The Regulation will impact various products, including those deriving from rubber and leather.

For Piaggio, the impact will mainly concern some spare parts (timing belts, tyres), and some accessories containing leather or rubber.

Assembled vehicles will instead be considered in their entirety and therefore are outside the scope of the regulation.

The Regulation will require operators (including subsidiaries) that import commodities and products which come under the scope of the Directive to perform due diligence to check for any risk of deforestation.

The due diligence shall take into account: a description of the products, quantities, country, geolocation, and risk assessment and mitigation.

The European Commission will set up an ad hoc digital platform for due diligence and will publish the list of countries at risk of deforestation.

Omnibus

In its work programme for 2025, the Commission announced a number of measures to deal with the overlapping of regulations that can be simplified or are out of proportion which hinder EU businesses. Collectively, with these measures, the Commission intends reducing administrative fees by 25% and 35% for small and medium-sized enterprises by the end of its mandate in 2029.

In particular, the Omnibus Package is a legislative proposal of the European Commission designed to streamline EU legislation, in particular regarding sustainability reporting, due diligence and the EU taxonomy. The main goal is to reduce the administrative burden for businesses, while maintaining high standards of competitiveness and sustainability.

The Commission also announced an “Omnibus package dedicated to the Automotive Industry” planned for autumn 2025, that will aim to streamline legislation introduced in the last few years, and that has had an impact, at times too stringent, on the entire sector.

General Product Safety Regulation (GPSR)

In 2025, Regulation (EU) 2023/988 on general product safety (the GPSR), came into force, establishing the essential requirements for the safety of consumer products put or made available on the market and providing for stringent obligations, also for e-commerce platforms, that will be responsible for checking the conformity of products sold.

The regulation applies to all products available for distribution, consumption or use in the European Union, which are not covered by other specific regulations on the safety of products, offered to consumers through all sales channels, also online. Although L-category vehicles, and their components/parts, are excluded from most of the GPSR, as they come under the EU Framework Agreement for type approval harmonisation (Regulation (EU) No 168/2013), some new provisions on reporting incidents and defects that could affect safety (through the new EU Safety Business Gateway), safety recalls, and recall campaigns, apply.

ITALY

The new highway code

At the end of 2024, the new highway code came into force. One of the main new aspects of the Code is that motorcycles of 120cc and over can now transit on motorways and main extra-urban roads (ring roads), provided the rider is aged eighteen or over.

In addition, vulnerable road user status has been acknowledged for scooter and moped riders.

Several stringent measures have also been proposed to increase the safety of electric kick-scooter drivers, including:

- making it compulsory to have a ‘sticker’ (adhesive, plastic-coated and non-removable) and ‘insurance cover’;
- a ban on under-14’s riding scooters;
- the compulsory wearing of a helmet, for all ages;
- the definition of the technical and construction characteristics of the vehicle;
- making it mandatory to have luminous devices for turning (indicators) and braking (stop light);
- a ban on transport objects or people, apart from the rider;
- maximum speed permitted: 20 km/h on cycle lanes and in urban areas;
- an automatic reduction to 6 km/h in pedestrian areas;
- a ban on riding on pavements or on the wrong side of the road;

Additional funding for electric vehicle incentives - Category L

The Italian government has refinanced incentives for the purchase of Category L electric vehicles. For 2025, the €30 million already allocated for Category L by the 2020 Budget, was used up in the first half of the year. For these vehicles, the contribution, intended for consumers purchasing a newly manufactured electric or hybrid vehicle, from categories L1e, L2e, L3e, L4e, L5e, L6e and L7e, was calculated on the percentage of the list price: 30% up to €3,000 for purchases without scrapping a vehicle, and 40% up to €4,000 for purchases with the scrapping (of vehicles up to EURO3).

The possibility of topping up the fund during the year is currently being discussed.

Light Commercial Vehicle Incentives - Category N1

The Italian Government decreased the resources of the automotive fund, allocating €400 million for 2025. These funds were allocated to aid production, with mechanisms supporting national industry (production incentives: tax receivables, etc.), rather than the purchase of vehicles. However, the possibility for allocating a portion of the funds from the NRRP (National Recovery and Resilience Plan) for the purchase of light commercial vehicles, during 2025, is currently being discussed.

INDIA

Onboard Diagnostic-II (OBD-II)

The implementation of the OBD-II Regulation for Bharat Stage VI (BS VI) vehicles is envisaged for all internal combustion engine vehicles in categories L5N and L5M. Since 1 April 2023, the regulation has been in force for newly approved vehicles, and was extended to all newly registered products in April 2025.

20% ethanol mix in petrol

As of 1 April 2023, the regulation of the Indian government (Ministry of Petroleum and Natural Gas) on increasing the percentage of ethanol in petrol up to 20% came into force in metropolitan areas and tier 1 cities. For the rest of India, the regulation was adopted starting from April 2025.

“PM E-Drive” Scheme - incentives

The EMPS (Electric Mobility Promotion Scheme), which came into force following Fame-II, ended on 30 September 2024. On 29 September 2024, the Ministry for Industry of the Indian Government launched the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme. The scheme came into force on 1 October 2024 and will end on 31 March 2026.

The purpose is to promote the electrification of three- and four-wheelers and two-wheelers, aiming for electric vehicles to make up 30% of vehicle registrations by 2025.

The new incentive focuses in particular on giving citizens public transport that is cheap and environmentally-friendly. The scheme will mainly apply to electric two- and three-wheelers for both commercial and private use. To encourage advanced technologies, the incentives will only be extended to electric vehicles with advanced batteries.

The PM E-DRIVE scheme aims to accelerate the use of electric vehicles and establish essential recharging facilities throughout the country, promoting cleaner, most sustainable transport.

Maharashtra - Electric Vehicles Policy

The Policy aims to drive through transition in the Maharashtra transport ecosystem. The goal is to create demand for the purchase and use of electric vehicles in the State of Maharashtra through demand-side initiatives. The Policy will also boost the production of electric vehicles, through a number of initiatives on the supply-side that aim to attract investments, facilitate the creation of production units and encourage the production of electric vehicles, components for electric vehicles, including

advanced chemical cell batteries, and equipment for the supply of electric vehicles (EVSE). According to the scheme, electric 3-wheelers for both passenger cars and goods vehicles can benefit from an incentive of up to 30,000 rupees for each vehicle sold.

VIETNAM

Emissions

a. Applicable emissions standards

On 15 November 2024, the Prime Minister issued Regulation 19/2024/QĐ-TTg implementing standards on the emissions of imported, manufactured or locally assembled motor vehicles. The standards on level 4 and level 3 emissions are equivalent to the EURO 4 and EURO 3 regulations respectively.

Under the regulation, which came into force on 1 January 2025:

- newly imported, manufactured and assembled two-wheeler motorcycles may continue to comply with the level 3 emission standard until 30 June 2026. As from 1 July 2026, newly type-approved two-wheelers will have to adopt the level 4 standard, and as from 1 July 2027, all new two-wheelers, including models approved before 1 July 2026, will have to comply with the level 4 emissions standard;
- newly imported, manufactured and assembled mopeds, including models below 50 km/h, will still be able to conform to the level 2 standard up until 30 June 2027. As from 1 July 2027, newly approved mopeds will have to conform to the level 4 standard, while from 1 July 2028, all new two-wheeler mopeds including models approved before 1 July 2027, will have to conform to the level 4 emissions standard.

Currently, the government is working on a regulation defining the criteria to test compliance with level 4 emission limits ('QCVN'). The QCVN is expected to be issued in October 2025.

b. Tests on gas emissions applicable to motorcycles/units in operation

In an attempt to reduce environmental pollution, the Vietnamese government is also aiming to limit gas emissions of two-wheelers. Local authorities in a number of large cities have worked together with authorities and associations to define an industry standard and a procedure to be proposed to the government to effectively test and enforce gas emission limitation standards on vehicles. The Law on road safety, which came into force on 1 January 2025, requires emission tests to be conducted in compliance with environmental laws, at testing centres that meeting national technical standards. According to the latest draft of the Prime Minister's Decree tabled for the application of the QCVN on moped and scooter emissions, the implementation will involve a three-stage process, divided by administrative regions, starting from the major cities. In particular, the first stage will start on 1 July 2027 in Hanoi and Ho Chi Minh City; the second stage will extend to another four major cities, starting from 1 July 2028, application at national level will begin from 1 July 2030, with the possibility for areas to bring forward times, where appropriate.

c. Roadmap for the management of scooters and reduction of atmospheric pollution/CO₂ emissions in Hanoi

On 4 July 2017, with resolution no. 04/2017/NQ-HĐND, the Hanoi People's Council of Hanoi introduced a roadmap for the adoption of measures to improve road traffic measurement, with the dual goal of reducing traffic congestion and mitigating environmental pollution. According to this roadmap, from 2017 to 2030, the government will apply urban restrictions on the transit of scooters, based on the conditions of infrastructure and capacity of the public transport system, with the aim of entirely phasing out scooters in urban centres by 2030.

In 2021 at the Climate Change Conference ('COP26'), the Vietnamese Prime Minister committed Vietnam to achieving zero emissions by 2050. This will require more rigorous transport management policies, in particular for two-wheeler scooters with internal combustion engines (ICE), that are still the main means of transport in large cities and are considered one of the principal sources of CO₂ emissions and atmospheric pollution. In line with this, Government resolution no. 48/NQ-CP of 5 April 2022 also required 5 major cities (Hanoi Ho Chi Minh City, Da Nang, Can Tho, Hai Phong) to develop plans to limit or gradually phase out 2-wheeler scooters after 2030, based on local infrastructure and public transport capacity. The aim is to reduce emissions and alleviate congestion in major urban areas. Following this directive, the People's Council of Hanoi worked on detailed policies to accelerate the restriction on ICE scooters along certain central routes. These policies prioritise electric scooters in restricted areas, replacing traditional ICE scooters.

To further promote environmental protection plans, the Prime Minister issued Directive no. 20/2025/CT-TTg on 12 July 2025, appointing the Hanoi People's Council to begin the complete transition, as from July 2026, of ICE vehicles to electric vehicles

in central areas. This transition will result in a ban on ICE vehicles transiting in these areas, which will gradually be extended to other zones, besides central districts, starting from 2028 and up until 2030. The Government of Hanoi has set up a working party with various departments in charge of producing a detailed plan to adopt this policy to ban ICE vehicles, probably including the alignment of the current plan envisaged by Resolution 04/2017/NQ-HĐND. In addition, pursuant to Article 28.2(a) of the Vietnamese Law on the capital, in force since 1 January 2025, the Hanoi People's Committee ("Hanoi PC") is authorised to supervise environmental protection efforts. This includes defining the criteria, conditions, procedures and processes for setting up low emission zones (LEZ) in Hanoi. Following this legal mandate, the Hanoi People's Council issued Resolution no. 47/2024/NQ-HĐND on 12 December 2024, outlining a gradual timetable to implement the LEZ.

d. Fuel consumption

To contribute to achieving the 'zero emissions' goal by 2050, another method proposed is to regulate the fuel consumption ('FC') of ICE motorcycles sold on the market. Currently, a fuel consumption limit of 2.5 l/100 km is recommended for 100cc to 150cc motorcycles. However, stricter fuel consumption targets to reduce CO₂ emissions have been devised and proposed:

- **ICE up to 125cc:** 1.87l/100km
- **ICE over 125cc and up to 150cc:** 2.0l/100km
- **ICE over 150cc and up to 250cc:** 2.3l/100km.

These average fuel consumption (FC) targets, called 'T', are key factors in calculating two new metrics introduced by the draft regulation:

1. Corporate average fuel consumption (CAFC) – average fuel consumption for all models produced by a manufacturer, calculated using various factors, including the target 'T' and other factors adjusted for the production or export of electric vehicles (EV).
2. Target corporate average fuel consumption (TCAFC) - the target for the average fuel consumption of all scooters produced or imported in a given year.

From the year of application +1, expected for 2027 onwards, manufacturers and importers will have to guarantee that the CAFC of the previous year does not exceed the TCAFC. This is a considerable challenge for manufacturers that do not produce electric vehicles, as their ICE models could struggle to achieve the more stringent fuel consumption targets.

If a manufacturer does not reach the average fuel consumption targets within the 2030 deadline, it must adopt corrective measures. These could include:

- Reducing the number of motorcycles sold in the three upcoming years, to achieve the average fuel consumption target.
- Stipulating agreements with other manufacturers to offset fuel consumption, exchanging credits for excess fuel saving (for example, if the CAFC of a manufacturer is lower than its TCAFC, it can transfer the excess to another manufacturer).

If corrective actions are not taken, manufacturers might be forced to stop production. The final version of this draft regulation should be published before the end of 2025.

e. Emission Trading

According to Vietnam's Law on the Environment and Decree 06/2022/ND-CP on Greenhouse Gas (GHG) Emission Mitigation and Ozone Layer Protection, entities subject to the Greenhouse Gas Emission Directive, including Piaggio Vietnam, are required to monitor and reduce GHGs, receive GHG emission allowances and have the right to trade these allowances on the domestic carbon market.

Organisations and individuals not on this list are encouraged to reduce greenhouse gas emissions according to their conditions and activities.

An action plan for the establishment of a greenhouse gas emission allowance and carbon credit trading market has been prepared and was started in 2023 with the reporting and accounting of operational data and greenhouse gas emissions of production facilities in the previous year. Based on Decree no. 232/QĐ-TTg of the Prime Minister, in force since 1 January 2025, Vietnam will develop its carbon market in three stages: creation of the legal framework and infrastructures by mid-2025; trialling of the national platform for carbon exchange, by mid-2025 to 2028; and official management of the market, starting from 2029, with continual improvements to support full implementation.

Organisations and individuals will participate in the carbon market on a voluntary basis. GHG emission allowances and carbon credits will be traded on the carbon trade exchange and the domestic carbon market. Organisations will be able to auction, transfer, borrow, surrender GHG emission allowances, use carbon credits to offset GHG emissions. Organisations wishing to obtain certification of traded carbon credits or GHG emission allowances will have to apply to the Ministry of Natural Resources and Environment (MONRE).

Energy labelling

In order to reduce environmental pollution and make buyers more aware and informed, the government has imposed energy labelling for motorcycles. With Circular 59/2018/TT-BGTVT, the Ministry of Transport is working to regulate the fuel consumption restriction for vehicles assembled, manufactured in and imported to Vietnam. Except for exports, energy labelling must be affixed on the motorcycle by the manufacturer/importer/retailer and kept on the vehicle until delivery to the end customer. The publication of this regulation is expected by the end of 2025 and its implementation by 2026.

Recycling/End of life of vehicles

The Environmental Protection Act stipulates that manufacturers and importers must recycle discarded products according to compulsory percentages and methodologies, leaving them the choice of either handling the recycling activity themselves or paying the Environment Fund to do so on their behalf.

Decree 08/2022/ND-CP pursuant to the Environment Act in force since 10 January 2022 was amended and supplemented by Decree 05/2025/ND-CP, which came into force on 6 January 2025. This amendment further clarifies and explains the scope of responsibility of manufacturers and importers, thus creating more advantages for them in their current recycling of products, such as batteries and lubricants. In particular, in the last draft of the decree on the manufacturer's responsibility for recycling products and packaging and the treatment of waste, motorcycles were removed from the list of items subject to mandatory recycling, as previously required by the above regulations.

RISKS AND UNCERTAINTIES

Due to the nature of its business, the Group is exposed to different types of risks. To mitigate exposure to these risks, Piaggio has adopted a structured and integrated system to identify, measure and manage company risks, in line with industry best practices (i.e. CoSO ERM Framework). Scenarios applicable to Group operations are mapped, involving all organisational units, and are updated on an annual basis. These scenarios were then grouped as referring to external, strategic, financial or operational risk. Since 2024, risks have been mapped in an integrated way with respect to the Dual Materiality Assessment, also considering sustainability topics and in particular "ESG" ("Environmental, Social, Governance related") risks, i.e. risks related to environmental factors, personnel, social aspects and to human rights and fighting corruption and bribery; for details see the Consolidated Sustainability Statement 2024.

EXTERNAL RISKS

Risks related to the macroeconomic and geopolitical context

The Piaggio Group is exposed to risks deriving from the characteristics and evolutionary dynamics of the economic cycle and the national and international political context. To mitigate any negative effects arising from the above aspects, the Piaggio Group has continued its strategic vision, diversifying operations at international level, in particular in the Asian area, and consolidating the competitive positioning of its products. The trend in the automotive sector has also impacted Piaggio's business, which posted a decrease in consolidated turnover compared to the same period of 2024.

The conflict between Russia and Ukraine has had major worldwide consequences due to the economic effects on global markets, especially in terms of increased transport costs, and higher commodity and energy prices. The geographic diversification of the Group's sales and purchases means that exposure in the conflict area was essentially zero. The indirect impacts of the conflict mainly concerned the increase in the cost of energy, especially for European plants, and the increase in the cost of commodities, partly mitigated by agreements entered into with suppliers.

The conflict in the Middle East is having an impact on trade flows, in particular, the possibility of attacks on ships transiting the Red Sea has led to a drastic reduction in traffic in the Suez Canal and a diversion of trade routes, resulting in increased costs

and times associated with transporting supplies and distributing products. Direct impacts on the Group are currently limited, mitigated by the selection of local suppliers and streamlining of systems used for the planning and logistics process. Some shipping companies began to sail again through the Suze Canal just a few weeks ago.

Risks connected to consumer trends

Piaggio's success depends on its ability to manufacture products that cater for consumer's tastes and can meet their needs for mobility. Levering customer expectations and emerging needs, with reference to its product range and customer experience, is essential for the Group to maintain a competitive edge.

Through market analysis, focus groups, concept and product testing, investments in research and development and sharing a roadmap with suppliers and partners, Piaggio can seize emerging market trends to renew its own product range.

Customer feedback enables Piaggio to evaluate customer satisfaction levels and fine tune its own sales and after-sales service model.

Risks related to a high level of market competition

The Group is exposed to the actions of competitors that, through technological innovation or replacement products, could obtain products with better quality standards and streamline costs, offering products at more competitive prices.

Piaggio has tried to tackle this risk, which could have a negative impact on the financial position and performance of the Group, by manufacturing high quality products that are innovative, consume less, are reliable and safe, and by consolidating the brand's image and its presence in the geographic areas where it operates.

Risk relative to the regulatory and legal framework

Numerous national and international laws and regulations on safety, noise levels, consumption and the emission of pollutant gases apply to Piaggio products. Strict regulations on atmospheric emissions, waste disposal, the drainage and disposal of water and other pollutants also apply to the Group's production sites, as well as sustainability reporting obligations.

Unfavourable changes in the regulatory and/or legal framework at local, national and international level could mean that products can no longer be sold on the market, forcing manufacturers to invest to renew their product ranges and/or renovate/upgrade production plants.

To deal with these risks, the Group invests in resources for research and development into innovative products, anticipating any restrictions on current regulations. Besides being a member of Confindustria, the Group is also part of important national and international associations in the automotive sector, such as ACEM (chaired by Michele Colaninno), ANFIA and ANCMA, which represent and protect the economic, technical and regulatory interests of the automotive sector, with institutional and political bodies, and competent authorities, organisations and associations, at national and international level, in matters of industrial policy and the individual and collective mobility of persons and goods.

Moreover, Piaggio, as one of the sector's leading manufacturers, is often requested to be represented on parliamentary committees appointed to discuss and formulate new laws.

Risks connected with natural events

The global outlook for the coming years highlights an increasing intensification of extreme weather phenomena and climate change risks, with the consequent need for increased attention and protection in this area.

In assessing climate change-related risks, the Piaggio Group has not currently identified as relevant risks related to the inability to achieve strategic objectives due to changes in the external context (also taking into account possible impacts on the supply chain) and to an inadequate management of atmospheric emissions.

The process of identifying these risks, as well as the assessments of their relevance and significance, took place based on both the internal context and on the dynamics of the reference market and current regulations. At a strategic level, the Group intends pursuing the integration of sustainable development principles in its vision and business model in an increasingly

precise and consistent manner. In this context, the Group prepared a Decarbonisation Plan, through which it has confirmed its existing commitment to sustainability, as described in more detail in the 2024 Sustainability Statement.

The Group operates through industrial sites located in Italy, India, Vietnam and Indonesia. These sites could potentially be affected by natural events, such as earthquakes, typhoons, flooding and other catastrophes that may damage sites and also slow down/interrupt production and sales.

In this context, the Piaggio Group carries out an annual climate risk analysis for its main production plants, with the support of a leading consulting firm. The last analysis did not reveal any critical issues related to climatic factors.

Potential impacts related to the physical risks associated with climate change are managed by the Group through the continual renovation of facilities, as well as by taking out specific insurance cover for the various sites, based on their relative importance.

The outcome of the above assessments on the relevance of climate change risks was also duly taken into account in the process of defining the assumptions adopted to prepare the Business Plan, as better described in the notes to the consolidated financial statements in the section on goodwill.

Risk connected with the use of new technologies

Piaggio is exposed to the risk arising from the Group's difficulty in keeping up with technological developments, both in terms of products and processes. To face this risk, as regards products, the R&D centres at Pontedera, Noale and the PADc (Piaggio Advance Design Center) in Pasadena carry out research into, and develop and test new technological solutions, such as those dedicated to electric vehicles, leveraging strategic partnerships in some cases. Piaggio Fast Forward in Boston also studies innovative solutions to anticipate and respond to the mobility needs of the future.

As for the production process, Piaggio has operational areas dedicated to the study and implementation of new solutions to improve the performance of production facilities, with particular attention paid to sustainability and energy efficiency aspects.

Risks connected with the sales network

The Group's business is closely linked to the sales network's ability to guarantee customers, in its main reference markets, high standards of sales and after-sales service, in order to create a long-lasting relationship of trust. Piaggio guarantees that these levels are maintained by contractually defining compliance with certain technical and professional standards, providing training for sales and after-sales service personnel and implementing periodic control mechanisms, reinforced by new IT systems to improve network monitoring activities and therefore the level of service offered to customers. In addition, in order to ensure a widespread geographic presence through the network, a geo-marketing system is used to identify any areas not covered.

STRATEGIC RISKS

Reputational and Corporate Social Responsibility risks

Stakeholders' perception and trust in the Group, and the Group's reputation could worsen during its activities, due to the spread of harmful news about the Group or its suppliers, also regarding the sustainability practices adopted (e.g. production practices not in line with the declared commitments of the Decarbonisation Plan, the Group's lack of support for local communities, episodes of violations of human rights and fundamental labour rights, a failure to promote the values of Diversity and Inclusion in the Group). To deal with these risks, the Group has adopted tools to monitor brand perception and customer satisfaction.

Risks connected with the definition of strategies

In defining its strategic objectives, the Group could make errors of judgement with a consequent impact on its image and financial performance.

Risks connected with the adoption of strategies

In carrying out its operations, the Group could be exposed to risks from the wrong or incomplete adoption of strategies, with a consequent negative impact on achieving the Group's strategic objectives. Periodic monitoring to verify any deviations from objectives reduces the impact of these risks.

FINANCIAL RISKS

Risks connected with exchange rate trends

The Piaggio Group undertakes operations in currencies other than the euro and this exposes it to the risk of fluctuating exchange rates of different currencies.

Exposure to business risk consists of envisaged payables and receivables in foreign currency, taken from the budget for sales and purchases reclassified by currency and accrued on a monthly basis.

The Group's policy is to hedge at least 66% of the exposure of each reference month.

Exposure to the settlement risk consists of receivables and payables in foreign currency acquired in the accounting system at any moment. The hedge must at all times be equal to 100% of the import, export or net settlement exposure for each currency. During the semester, currency exposure was managed based on a policy that aims to neutralise the possible negative effects of exchange rate variations on company cash flow. This was achieved by hedging economic risk, which refers to changes in company profitability compared to the planned annual economic budget, based on a reference change (the "budget change"), and transaction risk, which refers to differences between the exchange rate at which receivables and payables are recognised in currency in the financial statements and the exchange rate at which the relative amount received or paid is recognised.

The Group has assets and liabilities which are sensitive to changes in interest rates and are necessary to manage liquidity and financial requirements. These assets and liabilities are subject to an interest rate risk and are hedged by derivatives or by specific fixed-rate loan agreements.

For further details, see section 37 of the Notes to the Half-Year Condensed Consolidated Financial Statements.

Risks connected with insufficient cash flows and access to the credit market

The Group is exposed to the risk arising from the production of cash flows that are not sufficient to guarantee Group payments due, or adequate profitability and growth to achieve its strategic objectives. Moreover, this risk is connected with the difficulty the Group may have in obtaining loans or a worsening in conditions of loans necessary to support Group operations in appropriate time frames.

To deal with these risks, cash flows and the Group's credit line needs are monitored or managed centrally under the control of the Group's Treasury in order to guarantee an effective and efficient management of financial resources as well as optimise the debt maturity standpoint.

The Group has undrawn credit lines sufficient to enable it to manage any unforeseen cash requirements.

In addition, the Parent Company finances the temporary cash requirements of Group companies by providing direct short-term loans regulated in market conditions or guarantees.

Risks connected with credit quality of counterparties

This risk is connected with any downgrading of the credit rating of customers and consequent possibility of late payments, or the insolvency of customers and consequent failure to receive payments.

To balance this risk, the Parent Company evaluates the financial reliability of its business partners and stipulates agreements with primary factoring companies in Italy and other countries for the sale of trade receivables without recourse.

Risks connected with deleverage

This risk is connected with compliance with covenants and targets to reduce loans, to maintain a sustainable debt/equity balance.

To offset this risk, the measurement of financial covenants and other contract commitments is monitored by the Group on an ongoing basis.

OPERATING RISKS

Risks relative to the product

The "Product" category includes all risks concerning faults due to a nonconforming quality and safety and consequent recall campaigns that could expose the Group to: the costs of managing campaigns, replacing vehicles, claims for compensation and if faults are not managed correctly and/or are recurrent, damage to its reputation. A product nonconformity may be due to potential errors and/or omissions of suppliers, or internal processes (.e. during product development, production, quality control).

To mitigate these risks, Piaggio has established a Quality Control system, it tests products during various stages of the production process and carefully sources its suppliers based on technical/professional standards. The quality provided by the Group is also guaranteed by it being awarded and maintaining certification of its quality management systems at global level (ISO 9001). The Group has also defined plans to manage recall events and has taken out insurance to protect the Group against events attributable to product defects.

Risks connected with the production process / business continuity

The Group is exposed to risk connected with possible interruptions to company production, due to the unavailability of raw materials or components, skilled labour, systems or other resources.

To deal with these risks, the Group has necessary maintenance plans, invests in upgrading machinery, has a flexible production capacity, prepares Disaster recovery plans and sources from several suppliers of components to prevent the unavailability of one supplier affecting company production. Moreover, the operating risks related to industrial sites in Italy and other countries are managed through specific insurance cover assigned to sites based on their relative importance.

Risks connected with the supply chain

In carrying out its operations, the Group sources raw materials, semi-finished products and components from a number of suppliers. Group operations are conditioned by the ability of its suppliers to guarantee the quality standards and specifications requested for products, as well as relative delivery times. To mitigate these risks, the Group qualifies and periodically evaluates its suppliers based on professional/technical/financial criteria in line with international standards. Products from suppliers are also controlled at random.

Risks connected with the environment and with health and safety

The Group has production sites, research and development centres and sales offices in different nations; so it is exposed to the risk of not being able to guarantee a safe working environment, with the risk of causing potential harm to property, the environment or people and exposing the Group to legal sanctions, lawsuits brought by employees, costs for compensation payments and reputational harm.

To mitigate these risks, Piaggio adopts a development model based on environmental sustainability, in terms of safeguarding natural resources and the possibility that the ecosystem might absorb the direct and indirect impact of production activities. Specifically, Piaggio seeks to minimise the environmental impact of its industrial activities through a careful definition of the technological transformation cycle and using the best technologies and most modern methods of production, in line with the commitments declared in its Decarbonisation Plan.

The risks related to accidents/injuries sustained by personnel are mitigated by using personal protective equipment, providing continual training, aligning processes, procedures and structures with applicable Occupational Safety laws, as well as best international standards.

These commitments, enacted in the Code of Ethics and stated by top management in the Group's 'environmental policy' which is the basis for environmental certification (ISO 14001) and health and safety certification (ISO 45001) already awarded and maintained at production sites, is a mandatory benchmark for all company sites.

Risks connected with processes and procedures adopted

The Group is exposed to the risk of shortcomings in planning its company processes or errors and deficiencies in carrying out operations.

To deal with this risk, the Group has established a system of directives comprising organisational notices and Manuals/ Policies, Management Procedures, Operating Procedures and Work Instructions. All documents relative to Group processes and procedures are part of the single Group Document Information System, with access that is regulated and managed on the company intranet.

Risks relative to human resources

The main risks the Group is exposed to concerning human resources management include the ability to recruit and retain expertise, professionalism and experience necessary to achieve objectives. To offset these risks, the Group has established

specific policies for recruitment, career development, training, remuneration, talent retention and management, which are adopted in all countries where the Group operates according to the same principles of merit, fairness and transparency, and focussing on aspects that are relevant for the local culture.

In Europe, the Piaggio Group operates in an industrial context with a strong trade union presence, and is potentially exposed to the risk of strikes and interruptions to production activities. In the recent past, there have been no major interruptions to production because of strikes. To avoid the risk of interruptions to production activities, as far as possible, the Group bases its relations with trade union organisations on dialogue.

Legal risks

The Piaggio Group legally protects its products and brands throughout the world. In some countries where the Group operates, laws do not offer certain standards of protection for intellectual property rights. This circumstance could render the measures adopted by the Group to protect itself from the unlawful use of these rights by third parties inadequate.

Within the framework of its operations, the Group is involved in legal and tax proceedings. As regards some of the proceedings, the Group could be in a position where it is not able to effectively quantify potential liabilities that could arise. A detailed analysis of main legal proceedings is given in the specific section of the Notes to the Half-Year Condensed Consolidated Financial Statements.

Risks relative to internal offences

The Group is exposed to risks of its employees committing offences, such as fraud, active and passive corruption, acts of vandalism or damage that could have negative effects on its business results in the year, and also harm the image and integrity of the Company and its reputation. To prevent these risks, the Group has adopted an Organisational Model pursuant to Legislative Decree No. 231/2001 and a Code of Ethics, which sets out the principles and values inspiring the entire organisation, and has set up a Whistleblowing platform, for people to use to report information on serious wrongdoings relating to violations of the law and/or the internal control system, which have occurred or are very likely to occur within the organisation.

Risks relative to reporting

The Group is exposed to the risk of possible inadequacies in its procedures that are intended to ensure compliance with Italian and relevant foreign regulations applicable to financial disclosure, running the risk of fines and other sanctions. In particular the Group is exposed to the risk that financial reporting for stakeholders is not accurate and reliable due to significant errors or the omission of material facts and that the disclosure required by applicable laws is provided in a manner which is inadequate, inaccurate or untimely.

To deal with these risks, the financial statements are audited by Independent Auditors. Moreover, the control activities required by Italian Law 262/2005 were extended to cover the most important subsidiaries, Piaggio Vehicles Pvt. Ltd., Piaggio Vietnam Co Ltd, Piaggio Group Americas Inc., Piaggio Asia Pacific and PT Piaggio Indonesia.

Risks related to ICT systems

With reference to this category, the main risk factors that could compromise the availability of the Group's ICT systems include cyber attacks, which could cause the possible interruption of production and sales support activities or compromise the confidentiality, integrity and availability of personal data managed by the Group.

On a global level, Piaggio has been hit by cyber attacks for several years now, without however causing harm for the Group. In this context, the constant reinforcement of the centralised control system aimed at improving the Group's IT security is part of the process. Since the beginning of 2024, an Integrated Vulnerability Assessment and Patch Management service has been operational, which uses specific technologies to check for potential vulnerabilities and assigns criticality values to each of them based on the vulnerability's CVSS (Common Vulnerability Scoring System).

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 liquidity and productivity, and to take a flexible approach to growing investments in the products of our iconic brands and in research, technology and our manufacturing sites.

EVENTS OCCURRING AFTER THE END OF THE PERIOD

July 2025 - Piaggio converted the revolving credit line from 200 million euro into a Sustainability Linked credit line. In keeping with the Group's commitment to sustainability as a guiding principle of its business strategy, Piaggio has activated the Sustainability option of the 200 million euro revolving credit line undersigned with a pool of banks in November 2023. Some key performance indicators have been identified and some goals for the 2025-2027 period defined, which will trigger a margin-adjustment mechanism on the Facility.

TRANSACTIONS WITH RELATED PARTIES

Revenues, costs, payables and receivables as of 30 June 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 Half-Year Condensed Consolidated Financial Statements.

INVESTMENTS OF MEMBERS OF THE BOARD OF DIRECTORS AND MEMBERS OF THE CONTROL COMMITTEE

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

PIAGGIO GROUP

HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2025

CONSOLIDATED FINANCIAL STATEMENTS

The following consolidated financial statements are a part of the Half-Year Condensed Consolidated financial statements.

CONSOLIDATED INCOME STATEMENT

NOTES	IN THOUSANDS OF EUROS	1ST HALF OF 2025		1ST HALF OF 2024	
		TOTAL	of which related parties	TOTAL	of which related parties
4	Net revenues	852,550	29	990,298	2
5	Costs for materials	519,649	8,209	611,007	10,271
6	Cost for services and use of third-party assets	127,520	652	139,905	679
7	Employee costs	131,080		141,095	
8	Depreciation and impairment costs of property, plant and equipment	27,529		26,729	
8	Amortisation and impairment costs of intangible assets	44,089		37,791	
8	Depreciation of rights of use	4,973		5,158	
9	Other operating income	83,366	273	89,717	155
10	Impairment of trade and other receivables, net	(1,334)		(1,338)	
11	Other operating costs	9,233	9	12,898	6
	Operating income	70,509		104,094	
12	Results of associates - Income/(losses)	(832)	(855)	(633)	(667)
13	Financial income	632		1,003	
13	Financial costs	24,070	139	25,370	137
13	Net exchange-rate gains/(losses)	(598)		(1,318)	
	Profit before tax	45,641		77,776	
14	Income taxes	15,518	(3,058)	25,666	
	Net Profit (loss) for the period	30,123		52,110	
	Attributable to:				
	Owners of the Parent Company	30,123		52,110	
	Non-controlling interests	0		0	
15	Earnings per share (figures in €)	0.085		0.147	
15	Diluted earnings per share (figures in €)	0.085		0.147	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

NOTES	IN THOUSANDS OF EUROS	1ST HALF OF 2025	1ST HALF OF 2024
	Net Profit (loss) for the period (A)	30,123	52,110
	Items that will not be reclassified in the income statement		
39	Remeasurements of defined benefit plans	(115)	655
	Total	(115)	655
	Items that may be reclassified in the income statement		
39	Exchange gain (losses) arising on translation of foreign operations	(13,873)	1,719
39	Share of Other Comprehensive Income/(loss) of associates valued with the equity method	(669)	87
39	Total profits (losses) on cash flow hedges	(7,732)	1,017
	Total	(22,274)	2,823
	Other comprehensive income (B)¹⁰	(22,389)	3,478
	Total comprehensive income (loss) for the period (A + B)	7,734	55,588
	Attributable to:		
	Owners of the Parent Company	7,734	55,572
	Non-controlling interests	0	16

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOTES	IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025		AS OF 31 DECEMBER 2024	
		TOTAL	of which related parties	TOTAL	of which related parties
	ASSETS				
	Non-current assets				
16	Intangible assets	788,194		793,642	
17	Property, plant and equipment	294,245		304,471	
18	Rights of use	28,956		33,697	
32	Investments	5,590		7,109	
33	Other financial assets	16		16	
23	Tax receivables	5,359		6,443	
19	Deferred tax assets	69,288		71,353	
21	Trade receivables				
22	Other receivables	19,867		20,712	
	Total non-current assets	1,211,515		1,237,443	
	Current assets				
21	Trade receivables	139,744	383	72,116	428
22	Other receivables	41,011	3,715	87,734	45,864
23	Tax receivables	16,703		21,177	
20	Inventories	345,936		323,698	
33	Other financial assets				
34	Cash and cash equivalents	175,266		149,693	
	Total current assets	718,660		654,418	
	Total assets	1,930,175		1,891,861	
	SHAREHOLDERS' EQUITY AND LIABILITIES				
	Shareholders' equity				
38	Share capital and reserves attributable to the owners of the Parent Company	409,864		418,310	
38	Share capital and reserves attributable to non-controlling interests	(146)		(146)	
	Total shareholders' equity	409,718		418,164	
	Non-current liabilities				
35	Financial liabilities	518,943		523,518	
35	Financial liabilities for rights of use	13,332	3,376	16,587	3,887
25	Trade payables				
26	Other non-current provisions	18,672		18,796	
27	Deferred tax liabilities	5,930		6,730	
28	Retirement funds and employee benefits	24,227		24,802	
29	Tax payables				
30	Other payables	16,176		17,140	
	Total non-current liabilities	597,280		607,573	
	Current liabilities				
35	Financial liabilities	168,823		133,537	
35	Financial liabilities for rights of use	8,862	1,206	10,024	1,479
25	Trade payables	628,652	7,045	571,115	5,290
29	Tax payables	18,552		13,161	
30	Other payables	83,007	3,876	122,652	55,719
26	Current portion of other non-current provisions	15,281		15,635	
	Total current liabilities	923,177		866,124	
	Total Shareholders' Equity and Liabilities	1,930,175		1,891,861	

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Movements from 1 January 2025 / 30 June 2025

IN THOUSANDS OF EUROS	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
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										30,123	30,123		30,123
Other comprehensive income	39				(7,732)		(14,542)		(115)		(22,389)		(22,389)
Total comprehensive income/(loss) for the period		0	0	0	(7,732)	0	(14,542)	0	(115)	30,123	7,734	0	7,734
Transactions with shareholders:													
Allocation of profits	38			3,342					19,577	(22,919)	0		0
Distribution of dividends	38								(10,532)	(3,572)	(14,104)		(14,104)
Purchase of treasury shares	38							(2,076)			(2,076)		(2,076)
As of 30 June 2025		207,614	7,171	40,579	(5,186)	(21,314)	(62,018)	(4,770)	217,665	30,123	409,864	(146)	409,718

Movements from 1 January 2024 / 30 June 2024

IN THOUSANDS OF EUROS	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
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										52,110	52,110		52,110
Other comprehensive income	39				1,017		1,790		655		3,462	16	3,478
Total comprehensive income/(loss) for the period		0	0	0	1,017	0	1,790	0	655	52,110	55,572	16	55,588
Transactions with shareholders:													
Allocation of profits	38			4,530					13,891	(18,421)	0		0
Distribution of dividends	38									(28,336)	(28,336)		(28,336)
As of 30 June 2024		207,614	7,171	37,237	76	(21,314)	(48,155)	(1,411)	210,054	52,110	443,382	(159)	443,223

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.

NOTES	IN THOUSANDS OF EUROS	1ST HALF OF 2025		1ST HALF OF 2024	
		TOTAL	of which related parties	TOTAL	of which related parties
	Operating activities				
	Net Profit (loss) for the period	30,123		52,110	
14	Income taxes	15,518	(3,058)	25,666	
8	Depreciation of property, plant and equipment	27,529		26,729	
8	Amortisation of intangible assets	44,089		37,791	
8	Depreciation of rights of use	4,973		5,158	
	Provisions for risks and retirement funds and employee benefits	9,361		12,308	
10	Impairments / (Reinstatements)	1,334		1,338	
	Losses / (Gains) on property, plant and equipment and intangible assets	(680)		(690)	
13	Financial income	(632)		(1,003)	
13	Dividend income	(23)		(34)	
13	Financial costs	24,070	139	25,370	137
9	Income from public grants	(2,540)		(2,578)	
12	Share of results of associates	855		667	
	Change in working capital:				
21	(Increase)/Decrease in trade receivables	(68,121)	45	(74,364)	(4)
22	(Increase)/Decrease in other receivables	46,726	42,149	6,092	73
20	(Increase)/Decrease in inventories	(22,238)		(42,148)	
25	Increase/(Decrease) in trade payables	57,537	1,755	101,768	1,020
30	Increase/(Decrease) in other payables	(40,609)	(51,843)	3,082	167
26	Increase/(Decrease) in provisions for risks	(4,681)		(5,476)	
28	Increase/(Decrease) in retirement funds and employee benefits	(5,288)		(4,952)	
	Other changes	9,183		12	
	Cash generated from operating activities	126,486		166,846	
	Interest paid	(21,380)		(21,353)	
	Taxes paid	(9,247)		(12,277)	
	Cash flow from operating activities (A)	95,859		133,216	
	Investment activities				
17	Investment in property, plant and equipment	(32,096)		(25,974)	
	Proceeds from sale of property, plant and equipment	1,435		934	
16	Investment in intangible assets	(43,916)		(51,339)	
	Proceeds from sale of intangible assets	252		42	
	Public grants collected	1,087		772	
	Interest received	441		877	
	Cash flow from investment activities (B)	(72,797)		(74,688)	
	Financing activities				
38	Purchase of treasury shares	(2,076)			
38	Outflow for dividends paid	(14,104)	(7,191)	(28,336)	(14,346)
35	Loans received	118,643		176,065	
35	Outflow for repayment of loans	(79,311)		(62,320)	
33	Changes in other financial assets			6,205	
35	Repayment of lease liabilities	(5,857)	(922)	(5,571)	(704)
	Cash flow from financing activities (C)	17,295		86,043	
	Increase / (Decrease) in cash and cash equivalents (A+B+C)	40,357		144,571	
	Opening balance	148,252		179,148	
	Exchange differences	(13,511)		847	
	Closing balance	175,098		324,566	

NOTES TO THE HALF-YEAR CONDENSED 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 Half-Year Condensed consolidated financial statements have been prepared in compliance with IAS 34 - Interim Financial Reporting.

The Half-Year Condensed Consolidated Financial Statements must be read together with the Group's Consolidated Financial Statements as of 31 December 2024 (the Group's Annual Financial Statements), prepared in compliance with international accounting standards (IFRS), issued by the International Accounting Standards Board (IASB) and approved by the European Union, and in compliance with provisions established by Consob in Communication no. 6064293 of 28 July 2006.

During the drafting of these Half-Year Condensed Consolidated Financial Statements, the same accounting standards adopted in the drafting of the Group's Annual Financial Statements were applied, with the exception of the paragraph "New accounting standards, amendments and interpretations adopted from 1 January 2025".

The preparation of the consolidated interim financial statements requires management to make estimates and assumptions which have an impact on the values of revenues, costs, consolidated balance sheet assets and liabilities and on the information regarding contingent assets and liabilities at the reporting date. If these management estimates and assumptions made by management based on the best valuations available at the reporting date, were to differ from actual circumstances, they would be changed 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 Consolidated Financial Statements as of 31 December 2024.

Lastly, it should be noted that some assessment processes, in particular the most complex ones such as establishing any impairment of fixed 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.

These Half-Year Condensed consolidated financial statements have been subject to a limited review by Deloitte & Touche S.p.A..

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 apply a consistent methodology for determining whether one currency can be translated into another and, when this is not possible, how to determine the exchange rate to be used and the disclosures to be made in the notes to the financial statements.

The adoption of the new amendments did not give rise to any significant impacts on values or on financial disclosure.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, NOT YET MANDATORILY APPLICABLE AND NOT ADOPTED IN ADVANCE AS OF 30 JUNE 2025

At the reporting date, the competent bodies of the European Union had completed the approval process necessary to adopt the amendments and standards described above, however their application is not mandatory and they have not been adopted in advance as of 30 June 2025:

- 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 aspects which emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary on the achievement of ESG objectives (i.e. green bonds). In particular, the purpose of the amendments is to:
 - clarify the classification of financial assets with variable returns related to environmental, social and corporate governance (ESG) objectives, and the criteria to use to assess the SPPI test;
 - determine that the settlement date of liabilities through electronic payment systems is the date when the liability is extinguished. However, an entity is permitted to adopt an accounting policy to eliminate a financial liability from the accounts before registering liquidity at the settlement date if certain, specific conditions are present.

With these amendments, the IASB also introduced additional disclosure requirements concerning in particular investments in capital instruments designated at FVOCI.

The amendments will apply for financial years commencing on or after 1 January 2026.

- On 18 December 2024, the IASB published the amendment “**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 amendment will apply from 1 January 2026, but earlier application is permitted.

At present, the directors are evaluating the possible effects of the introduction of these amendments on the Group’s financial statements

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

At the date of this document, the competent bodies of the European Union had not yet completed the approval process necessary for the application of the amendments and standards described below.

- On 9 April 2024, the IASB published a new standard “**IFRS 18 Presentation and Disclosure in Financial Statements**” that will replace IAS 1 Presentation of Financial Statements. The aim of the new standard is to improve the presentation of main parts of financial statements and introduce important amendments with reference to the income statement. In particular, the new standard has the following requirements:
 - the classification of revenues and costs into three new categories (operating, investing and financing), as well as the categories of taxes and discontinued assets already in the income statement;
 - two new sub-totals, operating income and profit before financing and taxes (i.e. EBIT).

In addition, the new principle:

- requires additional disclosure on the performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information;
- introduces some amendments to the statement of cash flows, including the requirement to use operating income as a starting point for the presentation of the statement of cash flows prepared using the indirect method and the elimination of some options to classify currently existing items (such as, for example, interest paid, interest received, dividends paid and dividends received).

The new standard will come into force from 1 January 2027, but earlier application 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 from 1 January 2027, but earlier application is permitted.
 - 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 e IAS 7 Statement of Cash Flows.
- The amendments will apply from 1 January 2026. Early adoption is possible.

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 foreseeable 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 30 JUNE 2025	AVERAGE EXCHANGE RATE 1ST HALF OF 2025	SPOT EXCHANGE RATE 31 DECEMBER 2024	AVERAGE EXCHANGE RATE 1ST HALF OF 2024
US Dollar	1.1720	1.09275	1.0389	1.08125
Pounds Sterling	0.85550	0.842293	0.82918	0.854647
Indian Rupee	100.5605	94.06933	88.9335	89.98621
Singapore Dollars	1.4941	1.44605	1.4164	1.45606
Chinese Yuan	8.3970	7.92380	7.5833	7.80111
Japanese Yen	169.17	162.11952	163.06	164.46135
Vietnamese Dong	30,583.00	28,088.50400	26,478.00	26,981.06349
Indonesian Rupiah	19,021.03	17,962.75280	16,820.88	17,205.14730
Brazilian Real	6.4384	6.29130	6.4253	5.49221

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, relative 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 the relative geographic segment. Specifically:

- 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 main profit measure used by the Chief Operating Decision Maker to assess performance and allocate resources to the Group's operating segments, as well as to analyse operating trends, make analytical comparisons and benchmark performance between periods and between 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 half of 2025	124.7	64.0	49.8	238.4
	1st half of 2024	141.8	72.2	56.1	270.1
	Change	(17.1)	(8.2)	(6.3)	(31.7)
	Change %	-12.1%	-11.4%	-11.3%	-11.7%
Net revenues (million Euros)	1st half of 2025	590.4	142.5	119.6	852.5
	1st half of 2024	679.4	169.6	141.3	990.3
	Change	(89.0)	(27.1)	(21.6)	(137.7)
	Change %	-13.1%	-16.0%	-15.3%	-13.9%
Cost to sell (million Euros)	1st half of 2025	410.0	105.5	78.1	593.6
	1st half of 2024	473.8	133.4	88.2	695.3
	Change	(63.8)	(27.9)	(10.1)	(101.8)
	Change %	-13.5%	-20.9%	-11.4%	-14.6%
Industrial gross margin (million Euros)	1st half of 2025	180.5	37.0	41.5	259.0
	1st half of 2024	205.7	36.2	53.1	295.0
	Change	(25.2)	0.8	(11.6)	(36.0)
	Change %	-12.3%	2.1%	-21.8%	-12.2%
Industrial gross margin on net revenues (%)	1st half of 2025	30.6%	26.0%	34.7%	30.4%
	1st half of 2024	30.3%	21.4%	37.6%	29.8%

C) INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

4. Net revenues

€/000 852,550

Revenues are shown net of premiums recognised to customers (dealers).

This item does not include transport costs, which are recharged to customers (€/000 23,045) and invoiced advertising cost recoveries (€/000 3,066), 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:

IN THOUSANDS OF EUROS	1ST HALF OF 2025		1ST HALF OF 2024		CHANGES	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
EMEA and Americas	590,412	69.3	679,429	68.6	(89,017)	-13.1
India	142,494	16.7	169,596	17.1	(27,102)	-16.0
Asia Pacific 2W	119,644	14.0	141,273	14.3	(21,629)	-15.3
Total	852,550	100.0	990,298	100.0	(137,748)	-13.9
Two-wheelers	684,951	80.3	787,991	79.6	(103,040)	-13.1
Commercial Vehicles	167,599	19.7	202,307	20.4	(34,708)	-17.2
Total	852,550	100.0	990,298	100.0	(137,748)	-13.9

In the first half of 2025, net sales revenues recorded a 13.9% decrease compared to the same period in 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

€/000 519,649

The reduction in costs for materials compared to the first half of 2024 is mainly due to the fall in production volumes. The item includes €/000 8,209 (€/000 10,271 in the first half of 2024) for purchases of scooters from the Chinese affiliate Zongshen Piaggio Foshan Motorcycle Co., that are sold on European and Asian markets.

The following table details the content of this item:

IN THOUSANDS OF EUROS	1ST HALF OF 2025	1ST HALF OF 2024	CHANGE
Raw, ancillary materials, consumables and goods	553,645	652,688	(99,043)
Change in inventories of raw, ancillary materials, consumables and goods	3,851	269	3,582
Change in work in progress of semi-finished and finished products	(37,847)	(41,950)	4,103
Total	519,649	611,007	(91,358)

6. Costs for services and use of third-party assets**€/000 127,520**

Below is a breakdown of this item:

IN THOUSANDS OF EUROS	1ST HALF OF 2025	1ST HALF OF 2024	CHANGE
Employee costs	6,280	7,489	(1,209)
External maintenance and cleaning costs	3,995	4,383	(388)
Energy and telephone costs	6,862	6,861	1
Postal expenses	302	371	(69)
Commissions payable	573	452	121
Advertising and promotion	17,301	18,751	(1,450)
Technical, legal and tax consultancy and services	12,555	15,144	(2,589)
Company boards operating costs	1,636	1,494	142
Insurance	2,858	2,869	(11)
Insurance from related parties	23	27	(4)
Outsourced manufacturing	16,148	19,436	(3,288)
Outsourced services	11,710	12,132	(422)
Transport costs (vehicles and spare parts)	23,360	24,340	(980)
Sundry commercial expenses	3,292	4,017	(725)
Expenses for public relations	1,134	1,409	(275)
Product warranty costs	1,066	1,084	(18)
Quality-related events	492	848	(356)
Bank costs and factoring charges	3,632	3,695	(63)
Other services	5,202	5,720	(518)
Services from related parties	578	611	(33)
Cost for use of third-party assets	8,470	8,731	(261)
Cost for use of related parties assets	51	41	10
Total	127,520	139,905	(12,385)

Costs for services and use of third-party assets decreased by €/000 12,385 compared to the first half of 2024.

The item includes costs for temporary work of €/000 372.

7. Employee costs**€/000 131,080**

Employee costs include €/000 1,045 relating to costs for redundancy plans for the Pontedera and Noale production sites and for some European selling agencies.

IN THOUSANDS OF EUROS	1ST HALF OF 2025	1ST HALF OF 2024	CHANGE
Salaries and wages	99,009	107,261	(8,252)
Social security contributions	25,982	27,421	(1,439)
Termination benefits	4,253	4,276	(23)
Other costs	1,836	2,137	(301)
Total	131,080	141,095	(10,015)

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

NO. OF PEOPLE	AVERAGE NUMBER		CHANGE
	1ST HALF OF 2025	1ST HALF OF 2024	
Senior management	117.0	117.8	(0.8)
Middle management	675.3	685.0	(9.7)
White collars	1,583.5	1,626.0	(42.5)
Blue collars	3,541.3	3,835.0	(293.7)
Total	5,917.2	6,263.8	(346.6)

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.

NO. OF PEOPLE	NUMBER AS OF		CHANGE
	30 JUNE 2025	31 DECEMBER 2024	
Senior management	116	119	(3)
Middle management	677	675	2
White collars	1,563	1,608	(45)
Blue collars	3,439	3,319	120
Total	5,795	5,721	74
EMEA and Americas	3,443	3,281	162
India	1,326	1,342	(16)
Asia Pacific 2W	1,026	1,098	(72)
Total	5,795	5,721	74

Changes in employee numbers in the first half 2025 are detailed below:

NO. OF PEOPLE	AS OF 31.12.24	INCOMING	LEAVERS	RELOCA- TIONS	AS OF 30.06.25
Senior management	119	2	(5)		116
Middle management	675	25	(35)	12	677
White collars	1,608	61	(100)	(6)	1,563
Blue collars	3,319	855	(729)	(6)	3,439
Total	5,721	943	(869)	0	5,795

8. Amortisation/depreciation and impairment costs

€/000 76,591

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

IN THOUSANDS OF EUROS	1ST HALF OF 2025	1ST HALF OF 2024	CHANGE
PROPERTY, PLANT AND EQUIPMENT			
Buildings	2,699	2,930	(231)
Plant and machinery	11,205	10,929	276
Equipment	8,216	7,832	384
Other assets	5,409	5,038	371
Total depreciation of property, plant and equipment and impairment costs	27,529	26,729	800

IN THOUSANDS OF EUROS	1ST HALF OF 2025	1ST HALF OF 2024	CHANGE
INTANGIBLE ASSETS			
Development costs	18,492	15,492	3,000
Patent Rights and Know-How	25,425	22,137	3,288
Concessions, licences and trademarks	31	33	(2)
Other	141	129	12
Total amortisation of intangible assets and impairment costs	44,089	37,791	6,298

IN THOUSANDS OF EUROS	1ST HALF OF 2025	1ST HALF OF 2024	CHANGE
RIGHTS OF USE			
Land	89	90	(1)
Buildings	3,307	3,559	(252)
Plant and machinery	428	428	0
Equipment	271	207	64
Other assets	878	874	4
Total depreciation of rights of use	4,973	5,158	(185)

9. Other operating income**€/000 83,366**

This item consists of:

IN THOUSANDS OF EUROS	1ST HALF OF 2025	1ST HALF OF 2024	CHANGE
Operating grants	3,853	2,578	1,275
Increases in fixed assets for internal work	33,271	33,650	(379)
Rents	2,751	2,258	493
Capital gains on the disposal of assets	690	725	(35)
Sale of miscellaneous materials	558	623	(65)
Recovery of transport costs	23,045	25,671	(2,626)
Recovery of advertising costs	3,066	3,183	(117)
Recovery of sundry costs	1,992	2,567	(575)
Sundry damage reimbursement	271	414	(143)
Compensation for quality-related events	342	205	137
Licence rights and know-how	1,066	1,157	(91)
Sponsorships	5,823	3,267	2,556
Other Group income	273	155	118
Other income	6,365	13,264	(6,899)
Total	83,366	89,717	(6,351)

The item 'Operating grants' includes:

- €/000 1,233 of state and EU aid to support research projects and investments in property, plant and equipment;
- €/000 1,313 of contributions received from Aprilia Racing for participation in the MotoGP;
- €/000 1,307 of contributions for exports received from the Indian affiliate. The former are recognised in profit or loss, strictly relating to the amortisation and depreciation of capitalised costs for which they were received.

The item "sponsorships" refers to the activities of the Aprilia Racing team.

10. Impairment of trade and other receivables, net**€/000 (1,334)**

This item consists of:

IN THOUSANDS OF EUROS	1ST HALF OF 2025	1ST HALF OF 2024	CHANGE
Release of provisions	1,067	1,113	(46)
Losses on receivables	(1,067)	(1,113)	46
Impairment of receivables in working capital	(1,334)	(1,338)	4
Total	(1,334)	(1,338)	4

11. Other operating costs**€/000 9,233**

This item consists of:

IN THOUSANDS OF EUROS	1ST HALF OF 2025	1ST HALF OF 2024	CHANGE
Other provision for risks		1,018	(1,018)
Provisions for product warranties	5,124	6,537	(1,413)
Duties and taxes not on income	2,039	2,360	(321)
Subscriptions	917	847	70
Capital losses from disposal of assets	10	35	(25)
Miscellaneous expenses	1,143	1,689	(546)
Costs for ETS certificates		412	(412)
<i>Total sundry operating costs</i>	<i>4,109</i>	<i>5,343</i>	<i>(1,234)</i>
Total	9,233	12,898	(3,665)

The decrease in the half year is mainly related to lower provisions for risks.

12. Results of associates - Income/(losses)**€/000 (832)**

Income/loss from investments is due to charges arising from the portion of the result attributable to the Group from the joint-venture Zongshen Piaggio Foshan Motorcycle Co. Ltd (€/000 -856) only partially offset by income from the equity measurement of the associate Pontedera & Tecnologia S.c.a.r.l. (€/000 1), as well as dividends approved by the company ECOFOR Service S.p.A. (€/000 23).

13. Net financial income (financial costs)**€/000 (24,036)**

The balance of financial income (financial costs) from the first half of 2025 was negative by €/000 24,036 (€/000 25,685 in the first six months of the previous year). The improvement is mainly related to the decrease in interest rates on debit and the lower negative impact of currency management.

14. Income Taxes**€/000 15,518**

Income taxes for the period, determined based on IAS 34, was estimated by applying a rate of 34% 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 HALF OF 2025	1ST HALF OF 2024
Net profit	€/000	30,123	52,110
Earnings attributable to ordinary shares	€/000	30,123	52,110
Average number of ordinary shares in circulation		353,010,017	354,205,888
Earnings per ordinary share	€	0.085	0.147
Adjusted average number of ordinary shares		353,010,017	354,205,888
Diluted earnings per ordinary share	€	0.085	0.147

D) INFORMATION ON OPERATING ASSETS AND LIABILITIES

16. Intangible assets

€/000 788,194

Intangible assets decreased overall by €/000 5,448, due mainly to the negative impact related to the exchange effect and amortisation, partially balanced by investments for the period.

Increases mainly refer to the capitalisation of development costs and know-how for new vehicles, as well as the purchase of software.

The table below shows the breakdown of intangible assets as of 30 June 2025, as well as changes during the period.

IN THOUSANDS OF EUROS	DEVELOPMENT COSTS			PATENT RIGHTS AND KNOW-HOW			CONCES- SIONS, LICENCES AND TRA- DEMARKS	GOODWILL	OTHER			TOTAL		
	ASSETS UNDER DEVE- LOPMENT AND			ASSETS UNDER DEVE- LOPMENT AND					ASSETS UNDER DEVE- LOPMENT AND			ASSETS UNDER DEVE- LOPMENT AND		
	IN SERVICE	ADVAN- CES	TOTAL	IN SERVICE	ADVAN- CES	TOTAL			IN SERVICE	ADVAN- CES	TOTAL	IN SERVICE	ADVAN- CES	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
Provisions for write-down		(1,845)	(1,845)			0					0	0	(1,845)	(1,845)
Accumulated amortisation	(389,043)		(389,043)	(562,654)		(562,654)	(161,457)	(110,382)	(4,287)		(4,287)	(1,227,823)	0	(1,227,823)
Assets as of 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	7,646	11,510	19,156	11,815	12,918	24,733			27		27	19,488	24,428	43,916
Transitions in the period	25,413	(25,413)	0	26,393	(26,393)	0					0	51,806	(51,806)	0
Amortisation	(18,492)		(18,492)	(25,425)		(25,425)	(31)		(141)		(141)	(44,089)	0	(44,089)
Disposals			0	(38)		(38)			(195)		(195)	(233)	0	(233)
Write-downs			0			0					0	0	0	0
Exchange differences	(3,278)	(1,422)	(4,700)	(178)	(93)	(271)			(71)		(71)	(3,527)	(1,515)	(5,042)
Other movements														
Movements for the period	11,289	(15,325)	(4,036)	12,567	(13,568)	(1,001)	(31)	0	(380)	0	(380)	23,445	(28,893)	(5,448)
Historical cost	484,098	40,838	524,936	705,044	63,524	768,568	190,737	557,322	4,471		4,471	1,941,672	104,362	2,046,034
Provisions for write-down		(1,631)	(1,631)			0					0	0	(1,631)	(1,631)
Accumulated amortisation	(393,996)		(393,996)	(586,440)		(586,440)	(161,488)	(110,382)	(3,903)		(3,903)	(1,256,209)	0	(1,256,209)
Assets as of 30 06 2025	90,102	39,207	129,309	118,604	63,524	182,128	29,249	446,940	568	0	568	685,463	102,731	788,194

Development costs include costs for products and engines referable to projects for which, as regards the period of the useful life of the asset, revenues are expected that allow for at least the costs incurred to be recovered. Assets under construction refer to costs for which conditions for capitalisation apply, but that refer to products that will go into production in subsequent years.

Financial costs attributable to the development of products which require a considerable period of time to be realised are capitalised as a part of the cost of the actual assets. During the first half of 2025, financial costs for €/000 1,563 were capitalised.

Development costs included under this item are amortised on a straight line basis in consideration of their remaining useful life.

In the first half of 2025, development costs amounting to €/000 9,150 were carried as expenses directly in the income statement.

The item Patent rights and Know-How includes software for €/000 22,291.

Increases for the period mainly refer to new calculation, design and production techniques and methodologies developed by the Group, referring to main new products.

Costs for industrial patent and intellectual property rights are amortised on a straight line basis over a period of 3 to 5 years, in consideration of their remaining useful life.

The item Concessions, Licences and Trademarks is broken down as follows:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025	AS OF 31 DECEMBER 2024	CHANGE
Moto Guzzi trademark	9,750	9,750	0
Aprilia trademark	19,158	19,158	0
Foton licence	341	372	(31)
Total	29,249	29,280	(31)

The Moto Guzzi and Aprilia brands, as they have had an indefinite useful life since 2021, are no longer amortised, but are tested for impairment annually or frequently, if specific events take place or changed circumstances indicate that the asset may have been affected by impairment, to identify impairment as provided for by IAS 36 "Impairment of Assets".

The Foton licence is amortised over a ten-year period, up until 2031.

Goodwill derives from the greater value paid compared to the corresponding portion of the subsidiaries shareholders' equity at the time of purchase, less the related accumulated amortisation until 31 December 2003.

Goodwill was attributed to cash generating units.

IN THOUSANDS OF EUROS	EMEA AND AMERICAS	INDIA	ASIA PACIFIC 2W	TOTAL
30 06 2025	305,311	109,695	31,934	446,940
31 12 2024	305,311	109,695	31,934	446,940

The organisational structure of the Group is based on 3 Geographic Segments (CGUs), involved in the production and sale of vehicles, relative spare parts and assistance in areas under their responsibility: EMEA and Americas, India and Asia Pacific 2W. Each Geographic Segment has production sites and a sales network dedicated to customers in the relative geographic segment. Central structures and development activities currently dealt with by EMEA and Americas, are handled by individual CGUs.

Goodwill cannot be amortised, but is tested for impairment annually or frequently, if specific events take place or changed circumstances indicate that the asset may have been affected by impairment, to identify impairment as provided for by IAS 36 Impairment of Assets.

The possibility of reinstating booked values is verified by comparing the net carrying amount of individual cash generating units with the recoverable value (value in use). This recoverable value is represented by the present value of future cash flows which, it is estimated, will be derived from the continual use of goods referring to cash generating units and by the terminal value attributable to these goods.

The recoverability of goodwill is verified at least once per year (as of 31 December), even in the absence of indicators of impairment losses.

Moreover, the Piaggio Group has always paid considerable attention to sustainable mobility and to protecting all ESG-related (Environmental, Social and Governance) matters, and during 2023 presented a Decarbonisation Plan with a time horizon at 2030. For several years now, Piaggio has implemented internal processes to analyse and evaluate the short and medium/long term risks and opportunities related to climate change and a reduction in polluting emissions. Therefore, in preparing the 2025 budget and 2026-2028 plan, and in processing the accounting estimates for them, Management considered the impacts of the following aspects on investments, costs and cash flows:

- research into new technologies, thinking about future mobility from a new urbanisation perspective;
- continuation of investments in electric vehicles (2-, 3-, 4-wheelers);
- investments for the active and passive safety of all vehicles;
- investments related to achieving the objectives set out in the Decarbonisation Plan, with particular reference to initiatives aimed at reducing emissions by 2030, as more fully described in the Sustainability Statement 2024:
 - restructuring of the Moto Guzzi plant at Mandello del Lario;
 - new photovoltaic plants for own electricity generation;
 - the new painting plant in Vietnam.

Although the Directors consider the plan approved on 26 February 2025 and the conclusions of the impairment test conducted for the purposes of preparing the 2024 financial statements to still be valid, they prepared a stress test on the recoverability of goodwill, based on performance in the first half of 2025, and considering the projected flows for the second half of 2025. The

sensitivity analyses were prepared by applying on a constant basis to the plan's flows expected for 2025 and maintaining the WACC discount rate, differentiated by the CGU and the growth rate "g" used at 31 December 2024, unchanged. These analyses did not identify impairment losses, also considering the breadth of cover existing at 31 December 2024. In particular, no impairment losses on any of the CGUs were identified, and in all processed cases, the Group's value in use was greater than the net carrying amount tested.

The item "Other" mainly includes the capitalisation of expenditure to update the SAP management programme of the Vietnamese affiliate.

This also includes €/000 35 for ETS certificates already in the portfolio.

17. Property, plant and equipment

€/000 294,245

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 Djakarta (Indonesia).

Property, plant and equipment decreased overall by €/000 10,226, due mainly to the negative impact related to the exchange effect and depreciation, partially balanced by investments for the period.

The increases mainly refer to moulds for new vehicles launched in the period and to the restructuring of the production site at Mandello del Lario.

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. During the first half of 2025, financial costs for €/000 1,043 were capitalised.

The table below shows the breakdown of property, plant and equipment as of 30 June 2025, as well as changes during the period.

IN THOUSANDS OF EUROS	LAND	BUILDINGS			PLANT AND MACHINERY			EQUIPMENT			OTHER ASSETS			TOTAL		
		ASSETS UNDER CON- STRUCTION IN SERVICE AND ADVANCES			ASSETS UNDER CON- STRUCTION IN SERVICE AND ADVANCES			ASSETS UNDER CON- STRUCTION IN SERVICE AND ADVANCES			ASSETS UNDER CON- STRUCTION IN SERVICE AND ADVANCES			ASSETS UNDER CON- STRUCTION IN SERVICE AND ADVANCES		
				TOTAL			TOTAL			TOTAL			TOTAL			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
Provisions for write-down		(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)
Assets as of 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		219	6,860	7,079	776	9,750	10,526	3,982	2,949	6,931	5,742	1,818	7,560	10,719	21,377	32,096
Transitions in the period		139	(139)	0	9,157	(9,157)	0	6,415	(6,415)	0	2,309	(2,309)	0	18,020	(18,020)	0
Depreciation		(2,699)		(2,699)	(11,205)		(11,205)	(8,216)		(8,216)	(5,409)		(5,409)	(27,529)	0	(27,529)
Disposals				0	(2)	(125)	(127)			0	(647)		(647)	(649)	(125)	(774)
Write-downs				0			0			0			0	0	0	0
Exchange differences	(1,142)	(3,215)	(38)	(3,253)	(7,803)	(1,341)	(9,144)	(70)	(6)	(76)	(372)	(27)	(399)	(12,602)	(1,412)	(14,014)
Other movements				0			0		(59)	(59)	54		54	54	(59)	(5)
Movements for the period	(1,142)	(5,556)	6,683	1,127	(9,077)	(873)	(9,950)	2,111	(3,531)	(1,420)	1,677	(518)	1,159	(11,987)	1,761	(10,226)
Historical cost	36,506	184,361	21,526	205,887	522,656	21,512	544,168	564,230	4,984	569,214	88,077	2,473	90,550	1,395,830	50,495	1,446,325
Provisions for write-down		(862)		(862)	(618)		(618)	(4,031)		(4,031)			0	(5,511)	0	(5,511)
Accumulated depreciation		(108,012)		(108,012)	(433,583)		(433,583)	(531,890)		(531,890)	(73,084)		(73,084)	(1,146,569)	0	(1,146,569)
Assets as of 30 06 2025	36,506	75,487	21,526	97,013	88,455	21,512	109,967	28,309	4,984	33,293	14,993	2,473	17,466	243,750	50,495	294,245

18. Rights of use**€/000 28,956**

This note provides information on lease agreements as lessee. The Group has not entered into lease agreements as lessor. 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	AS OF 30 JUNE 2025				AS OF 31 DECEMBER 2024				CHANGE
	OPERATING LEASES	FINANCE LEASES	RENTAL/ HIRE PAYMENTS MADE IN ADVANCE	TOTAL	OPERATING LEASES	FINANCE LEASES	RENTAL/ HIRE PAYMENTS MADE IN ADVANCE	TOTAL	
Land			5,781	5,781			6,724	6,724	(943)
Buildings	14,098		178	14,276	16,960		266	17,226	(2,950)
Plant and machinery		5,136		5,136		5,564		5,564	(428)
Equipment	779			779	792			792	(13)
Other assets	2,984			2,984	3,391			3,391	(407)
Total	17,861	5,136	5,959	28,956	21,143	5,564	6,990	33,697	(4,741)

IN THOUSANDS OF EUROS	LAND	BUILDINGS	PLANT AND MACHINERY	EQUIPMENT	OTHER ASSETS	TOTAL
Situation as of 31 12 2024	6,724	17,226	5,564	792	3,391	33,697
Increases		1,448		258	513	2,219
Depreciation	(89)	(3,307)	(428)	(271)	(878)	(4,973)
Decreases		(49)			(22)	(71)
Exchange differences	(854)	(1,042)			(20)	(1,916)
Movements for the period	(943)	(2,950)	(428)	(13)	(407)	(4,741)
Situation as of 30 06 2025	5,781	14,276	5,136	779	2,984	28,956

Future lease rental commitments are detailed in note 35.

19. Deferred tax assets**€/000 69,288**

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 deriving from the availability of sufficient future taxable income, resulting from the most recent forecasts, against which these losses may be used; in some cases, it was decided not to fully recognise the tax benefits arising from the carry forward of losses. As regards the Italian companies of the Piaggio Group, it should be noted that they are part of the National Consolidated Tax Convention governed by Articles 117 and following of the Consolidated Income Tax Act as consolidated companies.

20. Inventories**€/000 345,936**

This item comprises:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025	AS OF 31 DECEMBER 2024	CHANGE
Raw materials and consumables	184,248	182,382	1,866
Provision for write-down	(25,320)	(23,154)	(2,166)
<i>Net value</i>	<i>158,928</i>	<i>159,228</i>	<i>(300)</i>
Work in progress and semi-finished products	18,236	25,988	(7,752)
Provision for write-down	(1,243)	(1,674)	431
<i>Net value</i>	<i>16,993</i>	<i>24,314</i>	<i>(7,321)</i>
Finished products and goods	189,237	158,829	30,408
Provision for write-down	(19,916)	(20,261)	345
<i>Net value</i>	<i>169,321</i>	<i>138,568</i>	<i>30,753</i>
Advances	694	1,588	(894)
Total	345,936	323,698	22,238

21. Trade receivables (current and non-current)**€/000 139,744**

As of 30 June 2025 and 31 December 2024, there were no trade receivables in non-current assets. Current trade receivables are broken down as follows:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025	AS OF 31 DECEMBER 2024	CHANGE
Trade receivables due from customers	139,361	71,688	67,673
Trade receivables due from JV	374	418	(44)
Trade receivables due from parent companies		10	(10)
Trade receivables due from associates	9		9
Total	139,744	72,116	67,628

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

Receivables due from associates regard amounts due from Is Molas.

The item Trade receivables comprises receivables referring to normal sale transactions, recorded net of a provision for bad debts of €/000 34,369.

The Group sells, on a rotating basis, a large part of its trade receivables with and without recourse. The contractual structure that Piaggio has formalised with major Italian and foreign factoring companies is based on various objectives such as optimising, monitoring and managing credit, offering customers an instrument for financing their inventory and, as regards non-recourse factoring only, 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 30 June 2025, trade receivables still due sold without recourse totalled €/000 210,476.

Of these amounts, Piaggio received payment prior to natural expiry of €/000 185,532.

As of 30 June 2025, advance payments received from factoring companies and banks, for trade receivables sold with recourse totalled €/000 19,427 with a counter entry recorded in current liabilities.

22. Other receivables (current and non-current)**€/000 60,878**

They consist of:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Receivables due from parent companies	3,636		3,636	45,168		45,168	(41,532)	0	(41,532)
Receivables due from JV	33		33	654		654	(621)	0	(621)
Amounts due to affiliated companies	46		46	42		42	4	0	4
Accrued income	2,263		2,263	1,909		1,909	354	0	354
Deferred charges	8,794	8,475	17,269	8,190	8,784	16,974	604	(309)	295
Advance payments to suppliers	1,226	1	1,227	1,124	1	1,125	102	0	102
Advances to employees	526	25	551	1,855	21	1,876	(1,329)	4	(1,325)
Fair value of hedging derivatives	1,539		1,539	5,553		5,553	(4,014)	0	(4,014)
Security deposits	124	1,167	1,291	153	1,225	1,378	(29)	(58)	(87)
Receivables due from others	22,824	10,199	33,023	23,086	10,681	33,767	(262)	(482)	(744)
Total	41,011	19,867	60,878	87,734	20,712	108,446	(46,723)	(845)	(47,568)

Receivables due from affiliated companies regard amounts due from Intermarine, Immsi Audit and Is Molas.

Receivables due from Parent Companies refer chiefly 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 hedging transactions on exchange risk on forecast transactions recognised on a cash flow hedge basis (€/000 1,527 current portion), the fair value of an interest rate swap for hedging, recognised on a cash flow hedge basis (€/000 6 current portion), and the fair value of derivatives to hedge commodities risk recognised on a cash flow hedge basis (€/000 6 current portion).

The item Receivables due from others includes:

- €/000 3,731 (€/000 5,339 as of 31 December 2024) related 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 the income statement in proportion to the depreciation of activities for which the subsidy was granted. The recognition of these amounts is supported by adequate documentation received from the Indian Government, which certifies the recognition of the right and therefore the reasonable certainty of collection;
- €/000 10,442 (€/000 10,795 as of 31 December 2024), for the credit accrued by the Indian affiliate for the reimbursement of the eco-incentive on electric vehicles recognised directly by the manufacturer to the end customer, with payment not yet authorised by the competent authorities. The incentive scheme for electric mobility currently in place in India envisages that the end customer benefits from the contribution at the time of purchase and that the same contribution is recovered by the manufacturer upon presentation of the necessary documentation to the Ministry.

23. Tax receivables (current and non-current)**€/000 22,062**

Receivables due from tax authorities consist of:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
VAT	6,454	288	6,742	8,417	315	8,732	(1,963)	(27)	(1,990)
Income tax	3,957	4,816	8,773	7,405	5,021	12,426	(3,448)	(205)	(3,653)
Others	6,292	255	6,547	5,355	1,107	6,462	937	(852)	85
Total	16,703	5,359	22,062	21,177	6,443	27,620	(4,474)	(1,084)	(5,558)

24. Receivables due after 5 years

€/000 0

As of 30 June 2025, there were no receivables due after 5 years.

25. Trade payables (current and non-current)

€/000 628,652

As of 30 June 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:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025	AS OF 31 DECEMBER 2024	CHANGE
Amounts due to suppliers	621,607	565,825	55,782
Trade payables to JV	6,835	5,048	1,787
Trade payables due to associates	85	68	17
Trade payables due to parent companies	125	174	(49)
Total	628,652	571,115	57,537

To facilitate credit conditions for its suppliers, the Group has always used some indirect factoring agreements, mainly supply chain financing and reverse factoring agreements. These operations have not changed the primary obligation or substantially changed payment terms, so their nature is the same and they are still classified as trade liabilities.

As of 30 June 2025 and 31 December 2024, the value of trade payables covered by reverse factoring or supply chain financing breaks down as follows:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025	AS OF 31 DECEMBER 2024	CHANGE
Trade payables covered by factoring agreements			
Of which reverse factoring	144,326	147,987	(3,661)
Of which supply chain financing	55,703	46,472	9,231
Of which Bills of exchange	28,420	30,345	(1,925)
Total	228,449	224,804	3,645

26. Provisions (current and non-current portion)

€/000 33,953

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

IN THOUSANDS OF EUROS	BALANCE AS OF 31 DECEMBER 2024	ALLOCATION	UTILIZATIONS	EXCHANGE DIFFERENCES	BALANCE AS OF 30 JUNE 2025
Provision for product warranties	21,590	5,124	(4,578)	(757)	21,379
Provision for contractual risks	9,753			(112)	9,641
Risk provision for legal disputes	1,875		(58)	(11)	1,806
Provision for ETS certificates	363				363
Other provisions for risks	850	5	(50)	(41)	764
Total	34,431	5,129	(4,686)	(921)	33,953

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

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Provision for product warranties	13,599	7,780	21,379	13,682	7,908	21,590	(83)	(128)	(211)
Provisions for contractual risks	891	8,750	9,641	1,003	8,750	9,753	(112)	0	(112)
Risk provision for legal disputes	86	1,720	1,806	155	1,720	1,875	(69)	0	(69)
Provision for ETS certificates	363		363	363		363	0	0	0
Other provisions for risks	342	422	764	432	418	850	(90)	4	(86)
Total	15,281	18,672	33,953	15,635	18,796	34,431	(354)	(124)	(478)

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 5,124 and was used for €/000 4,578 in relation to charges incurred during the period.

Provisions for contractual risks refers to charges which could arise from a supply contract.

The risk provision for legal disputes concerns labour litigation and other legal proceedings.

Other provisions for risks include the best estimate of probable liabilities made by management at the reporting date.

27. Deferred tax liabilities

€/000 5,930

The item amounts to €/000 5,930 compared to €/000 6,730 as of 31 December 2024.

28. Retirement funds and employee benefits

€/000 24,227

IN THOUSANDS OF EUROS	AS OF		CHANGE
	30 JUNE 2025	31 DECEMBER 2024	
Retirement funds	983	999	(16)
Termination benefits provision	23,244	23,803	(559)
Total	24,227	24,802	(575)

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 economic/technical assumptions used by Group companies operating in Italy to discount the value are shown in the table below:

Technical annual discount rate	3.21%
Annual rate of inflation	2.00%
Annual rate of increase in termination benefits	3.00%

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 of the provision as of 30 June 2025 would have been lower by €/000 496.

The table below shows the effects, in absolute terms, as of 30 June 2025, which would have occurred following changes in reasonably possible actuarial assumptions:

IN THOUSANDS OF EUROS	PROVISION FOR TERMINATION BENEFITS
Turnover rate +2%	23,374
Turnover rate -2%	23,094
Inflation rate +0.25%	23,511
Inflation rate -0.25%	22,980
Discount rate +0.50%	22,427
Discount rate -0.50%	24,107

The average financial duration of the bond ranges from 8 to 24 years.

Estimated future amounts are equal to:

YEAR	IN THOUSANDS OF EUROS FUTURE AMOUNTS
1	1,817
2	780
3	1,841
4	1,737
5	2,410

The affiliates operating in Germany and Indonesia have provisions for employees identified as defined benefit plans. As of 30 June 2025, these provisions amounted to €/000 80 and €/000 460 respectively.

29. Tax payables (current and non-current)

€/000 18,552

Non-current tax payables were not recognised in either period.

“Current tax payables” break down as follows:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025	AS OF 31 DECEMBER 2024	CHANGE
Due for income tax	7,755	5,568	2,187
Due for non-income tax	127	170	(43)
Tax payables for:			
. VAT	3,462	991	2,471
. Tax withheld at source	6,517	5,916	601
. Others	691	516	175
Total	10,670	7,423	3,247
Total	18,552	13,161	5,391

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 withheld taxes made refer mainly to withheld taxes on employees' earnings, on employment termination payments and on self-employed earnings.

30. Other payables (current and non-current)**€/000 99,183**

This item comprises:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
To employees	27,020	556	27,576	19,864	629	20,493	7,156	(73)	7,083
Guarantee deposits		4,242	4,242		4,694	4,694	0	(452)	(452)
Accrued expenses	9,153		9,153	9,427		9,427	(274)	0	(274)
Deferred income	6,852	11,206	18,058	6,356	11,637	17,993	496	(431)	65
Amounts due to social security institutions	6,135		6,135	9,470		9,470	(3,335)	0	(3,335)
Fair value of derivatives	8,245	90	8,335	2,105	105	2,210	6,140	(15)	6,125
To associates	40		40	110		110	(70)	0	(70)
To parent companies	3,836		3,836	55,609		55,609	(51,773)	0	(51,773)
Others	21,726	82	21,808	19,711	75	19,786	2,015	7	2,022
Total	83,007	16,176	99,183	122,652	17,140	139,792	(39,645)	(964)	(40,609)

Amounts due to employees include the amount for holidays accrued but not taken of €/000 14,650 and other payments to be made for €/000 12,926.

Payables to parent companies consist of payables to Immsi referring to expenses related to the consolidated tax convention. The item Fair value of derivatives refers to the fair value of hedging transactions on exchange risk on forecast transactions recognised on a cash flow hedge basis (€/000 8,051 current portion), the fair value of an interest rate swap for hedging and recognised on a cash flow hedge basis (€/000 90 non-current portion and €/000 153 current portion), and the fair value of derivatives to hedge commodities risk recognised on a cash flow hedge basis (€/000 41 current portion).

The item Accrued expenses includes €/000 26 for interest on hedging derivatives and relative hedged items measured at fair value.

The item Deferred income includes €/000 3,919 (€/000 4,814 at 31 December 2024) recognised 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 further 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 5,590

The investments heading comprises:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025	AS OF 31 DECEMBER 2024	CHANGE
Interests in joint ventures	5,348	6,873	(1,525)
Investments in associates	242	236	6
Total	5,590	7,109	(1,519)

The value of interests in joints ventures and investments in associates was adjusted during the period to the corresponding value of shareholders' equity.

The table below summarises main financial data of the joint venture:

IN THOUSANDS OF EUROS		ACCOUNTS AS OF 30 JUNE 2025		ACCOUNTS AS OF 31 DECEMBER 2024	
ZONGSHEN PIAGGIO FOSHAN MOTORCYCLE CO.					
		45% *		45% *	
Intangible assets	259	117	317	143	
Property, plant and equipment	4,680	2,106	5,765	2,594	
Rights of use	2,195	988	2,492	1,121	
Trade receivables	7,088	3,190	5,677	2,555	
Other receivables	1,266	570	2,231	1,004	
Tax receivables	131	59	149	67	
Inventories	4,505	2,027	5,396	2,428	
Cash and cash equivalents	2,348	1,057	3,941	1,773	
TOTAL ASSETS	22,472	10,113	25,967	11,685	
Shareholders' equity	12,959	5,832	16,560	7,452	
Financial liabilities	3,573	1,608	3,956	1,780	
Trade payables	4,856	2,185	4,302	1,936	
Other provisions	128	57	141	64	
Tax payables	143	64	27	12	
Other payables	814	366	980	441	
Total liabilities	9,513	4,281	9,407	4,233	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	22,472	10,113	25,967	11,685	
(*) percentage Group ownership					
Shareholders' equity attributable to the Group		5,832		7,452	
Elimination of margins on internal transactions		(484)		(579)	
Value of the investment		5,348		6,873	
IN THOUSANDS OF EUROS					
RECONCILIATION OF SHAREHOLDERS' EQUITY					
Opening balance as of 1 January 2025				6,873	
Profit (Loss) for the period				(951)	
Statement of Comprehensive Income				(669)	
Elimination of margins on internal transactions				95	
Closing balance as of 30 June 2025				5,348	

Investments in associates

€/000 242

This item comprises:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2024	ADJUSTMENT	AS OF 30 JUNE 2025
ASSOCIATES			
Immsi Audit S.c.a r.l.	10		10
S.A.T. S.A. – Tunisia	0		0
Depuradora D'Aigues de Martorelles	28	5	33
Pontedera & Tecnologia S.c.a r.l.	198	1	199
Total associates	236	6	242

During the half-year, the value of investments in associated companies was adjusted to the corresponding net equity value.

33. Other financial assets (current and non-current)

€/000 16

This item comprises:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Investments in other companies		16	16		16	16	0	0	0
Total	0	16	16	0	16	16	0	0	0

The breakdown of the item “Investments in other companies” is shown in the table below:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025	AS OF 31 DECEMBER 2024	CHANGE
OTHER COMPANIES:			
A.N.C.M.A. – Rome	2	2	0
ECOFOR SERVICE S.p.A. – Pontedera	2	2	0
Consorzio Fiat Media Center – Turin	3	3	0
S.C.P.S.T.V.	0	0	0
IVM	9	9	0
Total other companies	16	16	0

34. Cash and cash equivalents

€/000 175,266

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

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025	AS OF 31 DECEMBER 2024	CHANGE
Bank and postal deposits	175,205	149,650	25,555
Cash on hand	61	43	18
Total	175,266	149,693	25,573

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 Statement of Cash Flows.

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025	AS OF 30 JUNE 2024	CHANGE
Liquidity	175,266	324,582	(149,316)
Current account overdrafts	(168)	(16)	(152)
Closing balance	175,098	324,566	(149,468)

35. Financial liabilities and financial liabilities for rights of use (current and non-current)**€/000 709,960**

During the first half of 2025, the Group's total debt increased by €/000 26,294. Net of the change in financial liabilities for rights of use as of 30 June 2025, the Group's total debt increased by €/000 30,711.

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Financial liabilities	168,823	518,943	687,766	133,537	523,518	657,055	35,286	(4,575)	30,711
Financial liabilities for rights of use	8,862	13,332	22,194	10,024	16,587	26,611	(1,162)	(3,255)	(4,417)
Total	177,685	532,275	709,960	143,561	540,105	683,666	34,124	(7,830)	26,294

The Consolidated Net financial debt of the Group amounted to €/000 534,694 as of 30 June 2025 compared to €/000 533,973 as of 31 December 2024.

The statement with a detailed breakdown of the composition of "Consolidated Net Financial Debt" as of 30 June 2025 prepared in compliance with section 175 and following of ESMA/2021/32/382/1138 recommendations is presented below.

CONSOLIDATED NET FINANCIAL POSITION/(OR CONSOLIDATED NET FINANCIAL DEBT)¹¹

IN THOUSANDS OF EUROS		AS OF 30 JUNE 2025	AS OF 31 DECEMBER 2024	CHANGE
A	Cash	175,266	149,693	25,573
B	Cash equivalents			0
C	Other current financial assets			0
D	Liquidity (A + B + C)	175,266	149,693	25,573
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(135,903)	(99,703)	(36,200)
	Payables due to banks	(107,543)	(78,446)	(29,097)
	Debenture loan			0
	Amounts due to factoring companies	(19,427)	(11,162)	(8,265)
	Financial liabilities for rights of use	(8,862)	(10,024)	1,162
	of which finance leases	(1,310)	(1,275)	(35)
	of which operating leases	(7,552)	(8,749)	1,197
	Current portion of payables due to other lenders	(71)	(71)	0
F	Current portion of non-current financial debt	(41,782)	(43,858)	2,076
G	Current financial indebtedness (E + F)	(177,685)	(143,561)	(34,124)
H	Net current financial indebtedness (G - D)	(2,419)	6,132	(8,551)
I	Non-current financial debt (excluding current portion and debt instruments)	(285,666)	(293,718)	8,052
	Medium-/long-term bank loans	(272,334)	(277,096)	4,762
	Financial liabilities for rights of use	(13,332)	(16,587)	3,255
	of which finance leases	(126)	(790)	664
	of which operating leases	(13,206)	(15,797)	2,591
	Amounts due to other lenders		(35)	35
J	Debt instruments	(246,609)	(246,387)	(222)
K	Non-current trade and other payables			0
L	Non-current financial indebtedness (I + J + K)	(532,275)	(540,105)	7,830
M	Total financial indebtedness (H + L)	(534,694)	(533,973)	(721)

For information on indirect factoring, see the comment in Note 25 "Trade Payables".

¹¹ 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 to €/000 0 in the two periods under comparison and relative accruals.

The next table summarises the breakdown of the Consolidated net financial debt as of 30 June 2025 and 31 December 2024, as well as changes for the period.

IN THOUSANDS OF EUROS			CASH FLOWS			RECLAS- SIFICA- TIONS	EXCHAN- GE DELTA	OTHER CHANGES	BALANCE AS OF 30.06.2025
	BALANCE AS OF 31.12.2024	MOVE- MENTS	REPAY- MENTS	NEW ISSUES					
A	Cash	149,693	39,084				(13,511)		175,266
B	Cash equivalents	0							0
C	Other current financial assets	0							0
D	Liquidity (A + B + C)	149,693	39,084	0	0	0	(13,511)	0	175,266
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(99,703)	0	26,319	(65,461)	(5,170)	8,071	41	(135,903)
	Current account overdrafts	(1,441)		1,441	(168)				(168)
	Current account payables	(77,005)		7,824	(45,866)		7,672		(107,375)
	Total current bank loans	(78,446)	0	9,265	(46,034)	0	7,672	0	(107,543)
	Debenture loan	0							0
	Amounts due to factoring companies	(11,162)		11,162	(19,427)				(19,427)
	Financial liabilities for rights of use	(10,024)		5,857		(5,135)	399	41	(8,862)
	of which finance leases	(1,275)		630		(664)		(1)	(1,310)
	of which operating leases	(8,749)		5,227		(4,471)	399	42	(7,552)
	Current portion of payables due to other lenders	(71)		35		(35)			(71)
F	Current portion of non-current financial debt	(43,858)		60,290		(58,213)		(1)	(41,782)
G	Current financial indebtedness (E + F)	(143,561)	0	86,609	(65,461)	(63,383)	8,071	40	(177,685)
H	Net current financial indebtedness (G - D)	6,132	39,084	86,609	(65,461)	(63,383)	(5,440)	40	(2,419)
I	Non-current financial debt (excluding current portion and debt instruments)	(293,718)	0	0	(53,350)	63,383	918	(2,899)	(285,666)
	Medium-/long-term bank loans	(277,096)			(53,350)	58,213		(101)	(272,334)
	Liabilities for rights of use	(16,587)				5,135	918	(2,798)	(13,332)
	of which finance leases	(790)				664			(126)
	of which operating leases	(15,797)				4,471	918	(2,798)	(13,206)
	Amounts due to other lenders	(35)				35			0
J	Debt instruments	(246,387)						(222)	(246,609)
K	Non-current trade and other payables								
L	Non-current financial indebtedness (I + J + K)	(540,105)	0	0	(53,350)	63,383	918	(3,121)	(532,275)
M	Total financial indebtedness (H + L)	(533,973)	39,084	86,609	(118,811)	0	(4,522)	(3,081)	(534,694)

Financial liabilities

€/000 687,766

Financial liabilities are broken down as follows:

IN THOUSANDS OF EUROS	ACCOUNTING BALANCE		NOMINAL VALUE	
	AS OF 30.06.2025	AS OF 31.12.2024	AS OF 30.06.2025	AS OF 31.12.2024
Bank loans	421,659	399,400	423,448	401,290
Bonds	246,609	246,387	250,000	250,000
Other loans	19,498	11,268	19,498	11,268
Total	687,766	657,055	692,946	662,558

The table below shows the debt servicing schedule as of 30 June 2025:

IN THOUSANDS OF EUROS	AMOUNTS FALLING DUE IN							
	NOMINAL VALUE AS OF 30.06.2025	AMOUNTS FALLING DUE WITHIN 12 MONTHS	AMOUNTS FALLING DUE AFTER 12 MONTHS	2ND HALF OF 2026	2027	2028	2029	AFTER
Bank loans	423,448	149,382	274,066	67,050	81,747	40,183	43,583	41,503
- of which opening of credit lines and bank overdrafts	107,543	107,543	0					
- of which medium/long-term bank loans	315,905	41,839	274,066	67,050	81,747	40,183	43,583	41,503
Bonds	250,000	0	250,000					250,000
Other loans	19,498	19,498	0					
Total	692,946	168,880	524,066	67,050	81,747	40,183	43,583	291,503

Medium and long-term bank debt amounts to €/000 314,116 (of which €/000 272,334 non-current and €/000 41,782 current) and consists of the following loans:

- a €/000 23,309 medium-term loan (nominal value €/000 23,333) 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 59,936 medium-term loan (nominal value €/000 60,000) from the European Investment Bank supporting Research and Development into technologies applied to electric vehicles for the 2022-2025 period. The loan will mature in January 2033 and has a repayment schedule of 7 fixed-rate annual instalments, with 2-year prepayment;
- €/000 3,915 (nominal value €/000 5,000) used of the revolving syndicated loan facility for a total of €/000 200,000 maturing on 15 November 2027 (with a year's extension at the borrower's discretion). Contract terms require covenants (described below);
- a Schuldschein loan of €/000 86,737 (nominal value €/000 87,000) undersigned by leading market operators. The loan consists of 5 tranches maturing at 5 and 7 years, with a fixed and variable rate, and last payment in February 2029;
- a €/000 11,210 medium-term loan (nominal value of €/000 11,250) 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 3,331 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 10,000 medium-term loan granted by Cassa Depositi e Prestiti to support international growth in India and Indonesia. The loan lasts for 5 years and will fall due on 30 August 2026 and with a repayment schedule of six-monthly instalments and 12-month prepayment. Contract terms require covenants (described below);
- a €/000 20,770 medium-term loan (nominal value of €/000 20,800) granted by Cassa Depositi e Prestiti supporting Research and Development into technologies applied to electric vehicles for the 2022-2025 period. The loan has a repayment schedule of six-monthly instalments maturing on 30 April 2029;
- a €/000 996 medium-term loan (nominal value of €/000 1,000) granted by Banca Popolare di Sondrio, maturing on 1 June 2026 and with a quarterly repayment schedule;
- a €/000 5,187 medium-term loan (nominal value of €/000 5,350) granted by Banca Popolare di Sondrio for a total of €/000 30,000 to finance the project for the redevelopment of the Mandello del Lario site. The loan will be disbursed based on the progress of works and will mature in March 2040. The loan has a repayment schedule of quarterly instalments and 24-month prepayment. The loan is secured by collateral on the Mandello del Lario site;
- a €/000 1,997 medium-term loan (nominal value of €/000 2,000) 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 1,837 medium-term loan (nominal value of €/000 1,839) granted by Banca Popolare Emilia Romagna – formerly Banca Carige, maturing on 31 December 2026 and with a quarterly repayment schedule;
- a €/000 14,989 medium-term loan (nominal value of €/000 15,000) granted by Oldenburgische Landensbank Aktiengesellschaft maturing on 30 September 2027. Contract terms require covenants (described below);

- a €/000 11,000 medium-term loan granted by Oldenburgische Landensbank Aktiengesellschaft maturing on 31 December 2029. Contract terms require covenants (described below);
- a €/000 23,958 medium-term loan (nominal value of €/000 24,000) granted by Banca Nazionale del Lavoro maturing 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 19,944 medium-term loan (nominal value of €/000 20,000) granted by Mediobanca, maturing in February 2030 and with a six-monthly repayment schedule.

The Parent Company also has the following revolving loan facilities and loans undrawn as of 30 June 2025:

- a €/000 12,500 revolving loan facility granted by Banca Popolare dell'Emilia Romagna maturing on 2 August 2026;
- a €/000 20,000 revolving loan facility granted by Banca del Mezzogiorno maturing on 2 January 2029;
- €/000 40,000 revolving credit line granted by Credit Agricole maturing on 15 November 2027 (with a year's extension at the borrower's discretion).

All the above financial liabilities, with the exception of the loan from Banca Popolare di Sondrio for redevelopment of the Mandello del Lario site are unsecured.

The item Bonds for €/000 246,609 (nominal value of €/000 250,000) refers to the high yield debenture loan issued on 5 October 2023 for €/000 250,000, falling due 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. The Company may pay back the amount of the High Yield debenture loan issued on 5 October 2023, early, in full or in part, under the conditions indicated 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 19,427.

Medium-/long-term payables to other lenders equal to €/000 71 (current portion) refer to a subsidised 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 provide for compliance with covenants which are typical of international practice on the high yield market. In particular, the Company must observe the EBITDA/Net 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.

Amortised Cost and Fair Value Measurement

All financial liabilities are measured in accordance with accounting standards and based on the amortised cost method (except for liabilities with hedging derivatives measured at Fair Value Through Profit & Loss, for which the same measurement criteria used for the derivative are applied and receivables classified as Fair Value Through OCI): according to this method, the nominal amount of the liability is decreased by the amount of relative costs of issue and/or stipulation, in addition to any costs relating to refinancing of previous liabilities. The amortisation of these costs is determined on an effective interest rate basis, and namely the rate which discounts the future flows of interest payable and reimbursements of principle at the net carrying amount of the financial liability.

IFRS 13 – Fair Value Measurement defines fair value on the basis of the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of an active market or market that does not operate regularly, fair value is measured by valuation techniques. The standard defines a fair value hierarchy:

- level 1 – quoted prices in active markets for assets or liabilities measured;
- level 2 – inputs other than quoted prices included within Level 1 that are observable directly (prices) or indirectly (derived from prices) on the market;
- level 3 – inputs not based on observable market data.

The valuation techniques referred to levels 2 and 3 must take into account adjustment factors that measure the risk of insolvency of both parties. To this end, the standard introduces the concepts of Credit Value Adjustment (CVA) and Debit Value Adjustment (DVA): CVA makes it possible to include the counterparty credit risk in the fair value measurement; DVA reflects the risk of insolvency of the Group.

The table below shows the fair value of payables measured using the amortised cost method as of 30 June 2025:

IN THOUSANDS OF EUROS	NOMINAL VALUE	CARRYING	FAIR VALUE ¹²
High yield debenture loan	250,000	246,609	267,225
EIB RDI	23,333	23,309	23,203
EIB RDI step up	15,000	15,000	14,891
EIB e-mobility	60,000	59,936	65,074
Pool RCF	5,000	3,915	5,271
Mediobanca	20,000	19,944	20,900
Loan from CDP	10,000	10,000	10,179
E-mobility loan from CDP	20,800	20,770	21,655
Loan from Banco BPM	3,333	3,331	3,333
Loan from BNL	24,000	23,958	24,244
Loan from the former Banca Carige	1,839	1,837	1,830
Loan from CariBolzano	2,000	1,997	2,016
Loan from B.Pop. Sondrio	5,350	5,187	5,976
Loan from OLB	26,000	25,989	27,589
Schuldschein loans ¹³	87,000	86,737	90,375

For liabilities due within 18 months, the carrying amount is basically considered the same as the fair value.

¹² The value deducts DVA related to the issuer, i.e. it includes the risk of insolvency of Piaggio.

¹³ Does not include the tranches maturing within 18 months.

Fair value hierarchy

The table below shows the assets and liabilities measured and recognised at fair value as of 30 June 2025, by hierarchical level of fair value measurement.

IN THOUSANDS OF EUROS	LEVEL 1	LEVEL 2	LEVEL 3
ASSETS MEASURED AT FAIR VALUE			
Financial derivatives:			
- of which financial assets			
- of which other receivables		1,539	
Investments in other companies			16
Total assets		1,539	16
LIABILITIES MEASURED AT FAIR VALUE			
Financial derivatives:			
- of which financial liabilities			
- of which other payables		(8,335)	
Financial liabilities at fair value recognised through profit or loss			
Total liabilities		(8,335)	
General total		(6,796)	16

The table below shows Level 2 and Level 3 changes occurring in the first half of 2025.

IN THOUSANDS OF EUROS	LEVEL 2	LEVEL 3
Balance as of 31 December 2024	3,343	16
Gain (loss) recognised in profit or loss		
Gain (loss) recognised in the statement of comprehensive income	(10,139)	
Balance as of 30 June 2025	(6,796)	16

Financial liabilities for rights of use

€/000 22,194

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

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025			AS OF 31 DECEMBER 2024			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Operating leases	7,552	13,206	20,758	8,749	15,797	24,546	(1,197)	(2,591)	(3,788)
Finance leases	1,310	126	1,436	1,275	790	2,065	35	(664)	(629)
Total	8,862	13,332	22,194	10,024	16,587	26,611	(1,162)	(3,255)	(4,417)

Operating lease liabilities include payables with the parent companies Immsi and Omniaholding for €/000 4,582 (€/000 3,376 non-current portion).

Payables for finance leases were equal to €/000 1,436 (nominal value of €/000 1,437) and refer to a Sale&Lease back agreement on a production plant of the Parent Company with Albaleasing. The loan will mature in August 2026 and has quarterly repayments (non-current portion equal to €/000 126).

The table below shows the repayment schedule as of 30 June 2025:

IN THOUSANDS OF EUROS	AMOUNTS FALLING DUE IN							
	CARRYING AMOUNT AS OF 30.06.2025	AMOUNTS FALLING DUE WITHIN 12 MONTHS	AMOUNTS FALLING DUE AFTER 12 MONTHS	2ND HALF 2026	2027	2028	2029	AFTER
Financial liabilities for rights of use								
- of which operating leases	20,758	7,552	13,206	4,305	3,781	2,182	1,377	1,561
- of which finance leases	1,436	1,310	126	126				
Total	22,194	8,862	13,332	4,431	3,781	2,182	1,377	1,561

F) MANAGEMENT OF FINANCIAL RISK

This section describes all financial risks to which the Group is exposed and how these risks could affect future results.

36. Credit risk

The Group considers that its exposure to credit risk is as follows:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025	AS OF 31 DECEMBER 2024
Bank and postal deposits	175,205	149,650
Financial receivables	16	16
Other receivables	60,878	108,446
Tax receivables	22,062	27,260
Trade receivables	139,744	72,116
Total	397,905	357,488

The Group monitors and manages credit centrally by using established policies and guidelines. The portfolio of trade receivables shows no signs of concentrated credit risk in light of the broad distribution of our licensee or distributor network. In addition, most trade receivables are short-term. In order to optimise credit management, the Group has established revolving programmes with some primary factoring companies for selling its trade receivables without recourse in Europe and the United States.

37. Financial risks

The financial risks the Group is exposed to are liquidity risk, exchange risk, interest rate risk, credit risk and to a more limited extend commodities risk.

The management of these risks, in order to reduce management costs and dedicated resources, is centralised and treasury operations take place in accordance with formal policies and guidelines which are applicable to all Group companies.

Liquidity risk and capitals management

The liquidity risk arises from the possibility that available financial resources are not sufficient to cover, in due times and procedures, future payments arising from financial and/or commercial obligations. To deal with these risks, cash flows and the Group's credit line needs are monitored or managed centrally under the control of the Group's Treasury in order to guarantee an effective and efficient management of the financial resources as well as optimise the debt's maturity standpoint.

In addition, the Parent Company finances the temporary cash requirements of Group companies by providing direct short-term loans regulated in market conditions or guarantees. A cash pooling zero balance system is used between the Parent Company and European companies to reset the receivable and payable balances of subsidiaries on a daily basis, for a more effective and efficient management of liquidity in the Eurozone.

As of 30 June 2025 the most important sources of financing irrevocable until maturity granted to the Parent Company were as follows:

- a debenture loan of €/000 250,000 maturing in October 2030;
- a Schuldschein loan of €/000 87,000 with final settlement in February 2029;
- a syndicated revolving loan facility of €/000 200,000 expiring in November 2027;
- revolving credit facilities for a total of €/000 72,500, with final settlement in January 2029;
- loans for a total of €/000 248,555, with final settlement in March 2040.

As of 30 June 2025, the Group had a liquidity of €/000 175,266, undrawn irrevocable credit lines of €/000 292,150 and revocable credit lines of €/000 165,012, as detailed below:

IN THOUSANDS OF EUROS	AS OF	AS OF
	30 JUNE 2025	31 DECEMBER 2024
Variable rate with maturity within one year - irrevocable until maturity		
Variable rate with maturity after one year - irrevocable until maturity	292,150	265,500
Variable rate with maturity within one year - cash revocable	165,012	213,471
Variable rate with maturity within one year - with revocation for self-liquidating typologies		
Total undrawn credit lines	457,162	478,971

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:

- **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;
- **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;
- **the economic exchange 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 relative 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.

Cash flow hedging

As of 30 June 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	CAD	4,870	3,074	12/08/2025
Piaggio & C.	Purchase	CNY	191,200	23,317	15/07/2025
Piaggio & C.	Purchase	INR	1,176,000	11,990	14/08/2025
Piaggio & C.	Purchase	JPY	410,000	2,502	13/07/2025
Piaggio & C.	Purchase	SEK	8,700	794	15/07/2025
Piaggio & C.	Purchase	USD	49,750	43,750	27/07/2025
Piaggio & C.	Sale	CAD	5,750	3,673	15/08/2025
Piaggio & C.	Sale	CNY	32,500	3,885	24/07/2025
Piaggio & C.	Sale	JPY	90,000	557	09/08/2025
Piaggio & C.	Sale	USD	19,320	16,785	19/08/2025
Piaggio & C.	Sale	VND	257,000,000	8,344	27/04/2026
PT Piaggio Indonesia	Purchase	USD	14,853	248,381,859	01/08/2025
Piaggio Vespa BV	Sale	VND	148,118,645	4,793	27/04/2026
Piaggio Vietnam	Sale	USD	38,009	988,893,107	12/08/2025
Piaggio Vehicles Private Limited	Sale	USD	2,500	215,131	14/08/2025

As of 30 June 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	INR	4,351,934	43,717	25/06/2026
Piaggio & C.	Purchase	CNY	776,000	96,189	09/06/2026
Piaggio & C.	Purchase	USD	60,500	53,498	14/03/2026
Piaggio & C.	Sale	USD	21,900	20,116	14/09/2025
Piaggio & C.	Sale	GBP	2,900	3,440	26/09/2025

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 30 June 2025 the total fair value of hedging instruments for the economic exchange risk recognised on a hedge accounting basis was negative by €/000 6,524. During the first half of 2025, profit was recognised under Other Comprehensive Income amounting to €/000 8,073 and losses from Other Comprehensive Income were reclassified under profit/loss for the period amounting to €/000 1,975.

The net balance of cash flows during the first half of 2025 in main currencies is shown below:

IN MILLIONS OF EUROS	CASH FLOW FOR THE 1ST HALF OF 2025
Canadian Dollar	5.3
Pound Sterling	11.6
Swedish Krone	(0.9)
Japanese Yen	(2.5)
US Dollar	13.7
Indian Rupee	(25.5)
Chinese Yuan ¹⁴	(47.5)
Vietnamese Dong	(47.2)
Singapore dollar	(2.1)
Indonesian Rupiah	28.8
Total cash flow in foreign currency	(66.3)

In view of the above, an assumed appreciation/depreciation of 3% of the euro would have generated potential profits for €/000 1,930 and potential losses for €/000 2,050 respectively.

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 financial 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.

¹⁴ Cash flow partially settled in USD

As of 30 June 2025, the following hedging derivatives were taken out:

Hedging of financial flows (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 this 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 profits/losses arising from the fair value measurement allocated to a specific reserve in Shareholders' equity; as of 30 June 2025, the fair value of the instrument was positive by €/000 6.
- 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 this 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 profits/losses arising from the fair value measurement allocated to a specific reserve in Shareholders' equity; as of 30 June 2025, the fair value of the instrument was negative by €/000 243; sensitivity analysis of the instrument, assuming a 1% increase and decrease in the shift of the variable rates curve, shows a potential impact on Shareholders' Equity, net of the relative tax effect, equal to €/000 393 and €/000 -159 respectively.

Commodity price risk

This risk arises from the possibility that company profitability changes due to fluctuations in commodity prices (specifically platinum, palladium, rhodium, aluminium and gas). The Group's purpose is therefore to neutralise these possible adverse changes arising from highly likely future transactions offsetting them with opposite changes related to the hedging instrument. This type of 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 30 June 2025 the total fair value of hedging instruments for commodity price risk recognised on a hedge accounting basis was negative by €/000 35. During the first half of 2025, losses were recognised under other Comprehensive Income amounting to €/000 48 and profits from other Comprehensive Income were reclassified under profit/loss for the period amounting to €/000 1.

IN THOUSANDS OF EUROS	FAIR VALUE
PIAGGIO & C. S.P.A.	
Interest Rate Swap	(237)
Commodities Hedging	(35)

G) INFORMATION ON SHAREHOLDERS' EQUITY

38. Share capital and reserves

€/000 409,718

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 30 JUNE 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 Share 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 (4,770)

During the financial year, 1,082,500 treasury shares were purchased. Therefore, as of 30 June 2025, Piaggio & C. held 2,119,161 treasury shares, equal to 0.5976% 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	1,082,500	610,500
Situation as of 30 June 2025 and 31 December 2024		
Number of shares	354,632,049	354,632,049
Of which treasury portfolio shares	2,119,161	1,036,661
Of which shares in circulation	352,512,888	353,595,388

Share premium reserve

€/000 7,171

The share premium reserve as of 30 June 2025 was unchanged compared to 31 December 2024.

Legal reserve

€/000 40,579

The legal reserve as of 30 June 2025 had increased by €/000 3,342 as a result of the allocation of earnings for the last period.

Financial instruments' fair value reserve

€/000 5,186

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 eligible ordinary share (coupon no. 24 detachment date 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 (coupon detachment date 23 September 2024), for a total 2024 dividend of 15.5 eurocents. The overall dividend for 2024 after allocations to reserves is equal to a total of €54,838,192.64.

Earnings reserve

€/000 217,665

Capital and reserves of non-controlling interest

€/000 (146)

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

39. Other comprehensive income**€/000 (22,389)**

The figure is broken down as follows:

	RESERVE FOR MEASURE- MENT OF FINANCIAL IN- STRUMENTS	GROUP TRANSLATION RESERVE	EARNINGS RESERVE	GROUP TOTAL	SHARE CAPITAL AND RESERVES ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	TOTAL OTHER COMPREHEN- SIVE INCOME
IN THOUSANDS OF EUROS						
As of 30 June 2025						
Items that will not be reclassified in the income statement						
Remeasurements of defined benefit plans			(115)	(115)		(115)
Total	0	0	(115)	(115)	0	(115)
Items that may be reclassified in the income statement						
Exchange gain/(losses) arising on translation foreign operations		(13,873)		(13,873)		(13,873)
Share of Other Comprehensive Income /(loss) of associates valued with the equity method		(669)		(669)		(669)
Total profits (losses) on cash flow hedges	(7,732)			(7,732)		(7,732)
Total	(7,732)	(14,542)	0	(22,274)	0	(22,274)
Other comprehensive income	(7,732)	(14,542)	(115)	(22,389)	0	(22,389)
As of 30 June 2024						
Items that will not be reclassified in the income statement						
Remeasurements of defined benefit plans			655	655		655
Total	0	0	655	655	0	655
Items that may be reclassified in the income statement						
Exchange gain/(losses) arising on translation foreign operations		1,703		1,703	16	1,719
Share of Other Comprehensive Income /(loss) of associates valued with the equity method		87		87		87
Total profits (losses) on cash flow hedges	1,017			1,017		1,017
Total	1,017	1,790	0	2,807	16	2,823
Other comprehensive income	1,017	1,790	655	3,462	16	3,478

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

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2025			AS OF 30 JUNE 2024		
	GROSS VALUE	TAX (EXPENSE) / BENEFIT	NET VALUE	GROSS VALUE	TAX (EXPENSE) / BENEFIT	NET VALUE
Remeasurements of defined benefit plans	(117)	2	(115)	657	(2)	655
Exchange gain/(losses) arising on translation foreign operations	(13,873)		(13,873)	1,719		1,719
Share of Other Comprehensive Income /(loss) of associates valued with the equity method	(669)		(669)	87		87
Total profits (losses) on cash flow hedges	(10,174)	2,442	(7,732)	1,307	(290)	1,017
Other comprehensive income	(24,833)	2,444	(22,389)	3,770	(292)	3,478

H) OTHER INFORMATION

40. Share-based incentive plans

As of 30 June 2025, there were no incentive plans based on financial instruments.

41. Information on related parties

Revenues, costs, payables and receivables as of 30 June 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 n. 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, in the Governance section.

Relations with Parent Companies

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

DESIGNATION	REGISTERED OFFICE	TYPE	% OF OWNERSHIP	
			AS OF 30 JUNE 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	Final 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 involved defining the procedures and times for preparing the Budget and in general the business plan of the Group's companies, as well as the final management analyses supporting management control activities.

In 2023, for a further three years, the Parent Company¹⁵ 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 Mechanism, 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.

¹⁵ Aprilia Racing and Piaggio Concept Store Mantova were also party to the national consolidated tax scheme, of which IMMSI S.p.A. is the consolidating company.

Lease agreements with parent companies, signed in normal market conditions, are indicated 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 in Via Marangoni 1/E, Mantova;
- Piaggio Concept Store Mantova Srl has a lease agreement for its sales premises and workshop with Omniaholding S.p.A., located in Piazza Vilfredo Pareto 1, 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 no. 16191/2007 exist.

Transactions with Piaggio Group companies

The main relations with 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
- supplies 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

- rents a part of property it owns 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:
 - 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

Also sells CKD vehicles to PT Piaggio Indonesia Industrial, which assembles them at its plant, and which are then sold by PT Piaggio Indonesia.

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

[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 by Piaggio & C. S.p.A. and Piaggio Vietnam on Asian area markets 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;
 - scouting of local suppliers;
 - a distribution service for vehicles, spare parts and accessories on its own market.
- Piaggio Vehicles Private Limited with:
 - scouting of local suppliers;

- Piaggio Vietnam with:
 - scouting of local suppliers;
 - 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 use in its manufacturing activities.

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

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

Piaggio España supplies Nacional Motor with:

- an administration/accounting service.

PT Piaggio Indonesia Industrial sells PT Piaggio Indonesia:

- vehicles, spare parts and accessories, that it has produced, for subsequent sale 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 the relations described above and financial relations with parent companies, joint ventures and affiliated companies as of 30 June 2025 and relations during the period, as well as their overall impact on financial statement items.

AS OF 30 JUNE 2025	FONDAZIONE PIAGGIO	IMMSI	IMMSI AUDIT	IS MOLAS	OMNIAHOL- DING	PONTECH - PONTERERA & TECNOLO- GIA	ZONGSHEN PIAGGIO FOSHAN	INTERMA- RINE	TOTAL	% OF AC- COUNTING ITEM
IN THOUSANDS OF EUROS										
Income statement										
Net revenues				6			23		29	0.00%
Costs for materials							8,209		8,209	1.58%
Cost for services and use of third-party assets		211	400		24		17		652	0.51%
Other operating income	1	25	13				222	12	273	0.33%
Other operating costs		9							9	0.10%
Results of associates - Income/(losses)						2	(857)		(855)	102.76%
Financial costs		129			10				139	0.58%
Income taxes		(3,058)							(3,058)	n.a.
Financial statements										
Current trade receivables				9			374		383	0.27%
Other current receivables		3,634	14	8	2		33	24	3,715	9.06%
Financial liabilities for rights of use > 12 months		3,201			175				3,376	25.32%
Financial liabilities for rights of use < 12 months		1,010			196				1,206	13.61%
Current trade payables	25	122	60		3		6,835		7,045	1.12%
Other current payables		3,836	40						3,876	4.67%

42. Disputes

Canadian Scooter Corp. (CSC), the sole distributor of Piaggio for Canada, summoned Piaggio & C. S.p.A., Piaggio Group Americas Inc. and Nacional Motor S.A to appear before the Court of Toronto (Canada) in August 2009 to obtain compensation for damages sustained due to the alleged infringement of regulations established by Canadian law on franchising (the Arthur Wishart Act). The proceedings are currently suspended due to the inactivity of the counterparty. Piaggio has considered the possibility of filing a petition to obtain an “order to dismiss” the lawsuit due to inactivity of the counterparty, however it has decided at the moment not to proceed as the costs are greater than the possible benefits.

Da Lio S.p.A., with a writ of summons served on 15 April 2009, sued the Company before the Court of Pisa to obtain compensation for alleged damages suffered for various reasons as a result of the termination of the supply relationship. The Company appeared before the Court requesting the rejection of all opposing claims. Da Lio requested and obtained the joinder of the lawsuit with the one opposing the injunction issued in favour of Piaggio for the return of the moulds withheld by the supplier at the end of the relationship. The rulings were therefore joined and with an order pursuant to Article 186ter of the Italian Code of Criminal Procedure dated 7 June 2011, Piaggio was ordered to pay €109,586.60, plus interest, relative to the amounts not contested. During 2012, witness evidence was obtained, followed by a court-appointed expert's report (“CTU”), ordered at Da Lio's request, to quantify the amount of interest claimed by Da Lio and the value of materials in stock. After inviting the parties to specify the conclusions and file their final briefs, the Court of Pisa ordered Piaggio to pay a total amount of approximately € 7,600,000 and to publish the operative part of the sentence in two national newspapers and two specialised magazines. Piaggio, supported by the opinion of the lawyers appointed to defend it at the appeal stage, who highlighted the many grounds for challenging the sentence and the full foundation of the Company's reasons, appealed to

the Court of Appeal of Florence, requesting the reform of the sentence, as well as the suspension of its enforceability. On 21 October 2020, the Court of Appeal of Florence partially granted the petition to suspend the enforceability of the ruling made by Piaggio, up to the amount of €2,670,210.26, rejecting it for the remainder and confirming the enforceability of the ruling for the additional amounts. The Court of Appeal ordered the exchange of the written notes containing the requests and conclusions of the Parties in lieu of the first hearing set for 9 June 2021. The case was adjourned to the subsequent hearing on 8 June 2022 for closing arguments, when the Court retained the case for decision, assigning the parties time to file their final defence briefs. On 28 November 2022, the Court of Appeal of Florence partially upheld the main (Piaggio's) and incidental (Da Lio's) grounds of appeal and, as a result, (i) reduced Piaggio's sentence to the payment of the lower amount of approximately €3 million as regards the item "default interest and penalties on invoices paid late" compared to the previous amount of approximately €4.3 million (without prejudice to the other items of sentence) (ii) declared that the sum due by Piaggio for unpaid invoices amounts to approximately €0.36 million and (iii) declared that (only) legal interest should be calculated on the sums due by Piaggio as penalties for invoices paid late, starting from the date of the court application rather than from the sentence. Piaggio appealed against the ruling before the Court of Cassation on 14 March 2023, which was followed by a counter-appeal with cross-appeal by Da Lio.

In June 2011 Elma srl, a Piaggio dealer since 1995, brought two separate proceedings against the Company, claiming the payment of approximately €2 million for alleged breach of the sole agency ensured by Piaggio for the Rome area and an additional €5 million as damages for alleged breach and abuse of economic dependence by the Company. Piaggio opposed the proceedings undertaken by Elma, fully disputing its claims and requesting a ruling for Elma to settle outstanding sums owing of approximately €966,000.

The Judge threw out all claims made by Elma, ruling it to pay Piaggio the sum of €966,787.95 plus interest on arrears, deducting the amount of €419,874.14, already received by Piaggio through enforcing the guarantee. Piaggio paid Elma (offsetting the amount) the sum of €58,313.42 plus legal interest. On 14 January 2020, Piaggio filed a bankruptcy petition against Elma in relation to the sums to receive, while on 15 January 2020, Elma appealed against the above ruling with the Court of Appeal of Florence. With a ruling on 28 February 2023, the Court of Appeal of Florence rejected Elma's appeal in its entirety and confirmed the first instance ruling; Elma did not appeal to the Court of Cassation.

In relation to the same events, Elma also brought a case before the Court of Rome, against a former senior manager of the Company to obtain compensation from the latter for damages allegedly suffered. Piaggio filed an appearance in these proceedings requesting, inter alia, the joinder with the lawsuits pending, at the time, before the Court of Pisa. The Judge admitted an accounting expert's report requested by Elma, although with a far more limited scope than the filed petition. In its judgment of 3 June 2019, the Court of Rome rejected the request made by Elma S.r.l., also sentencing it to pay the expert's expenses, and offsetting the costs of the litigation. Elma appealed before the Court of Appeal of Rome summoning Piaggio to a hearing on 15 April 2020, postponed to 31 March 2021 and again postponed to 6 April 2021. The Board of Appeal rejected, at the present time, the request to annul the expert's report carried out in first instance, formulated by Elma, deeming this decision to be strictly connected to the examination of the appeal on the merits, and therefore adjourned the case to the hearing of 8 October 2025 for closing arguments.

The company TAIZHOU ZHONGNENG summoned Piaggio before the Court of Turin, requesting the annulment of the Italian part of the 3D trademark registered in Italy protecting the form of the Vespa, as well as a ruling denying the offence of the counterfeiting of the 3D trademark in relation to scooter models seized by the Italian tax police at the 2013 EICMA trade show, based on the petition filed by Piaggio, in addition to compensation for damages. At the first hearing for the parties to appear (5 February 2015), the Judge arranged for a technical appraisal to establish the validity of the Vespa 3D trademark and the infringement or otherwise of Znen scooter models, setting the hearing for 3 February 2016 to discuss the appraisal, after which, considering the preliminary investigation as completed, set the hearing for closing arguments for 26 October 2016. In a ruling of 6 April 2017, the Court of Turin upheld in full the validity of the 3D Vespa mark of Piaggio, and the counterfeiting of said by the "VES" scooter by Znen. The Court of Turin also recognised the protection of Vespa in accordance with copyright, confirming the creative nature and artistic value of its form, declaring that the scooter "VES" by Znen infringes Piaggio copyright. The other party appealed against the sentence at the Appeal Court of Turin, where the first hearing took place on 24 January 2018. The case was adjourned to the hearing of 13 June 2018 for the closing arguments, after which statements and rejoinders and replications were exchanged. The Court of Appeal of Turin rejected the appeal made by Zhongneng in a ruling published on 16 April 2019. The other party appealed before the Court of Cassation, with Piaggio filing an appearance on 5 September 2019. Following the hearing, in public session, on 17 October 2023, the Court of Cassation, with a ruling published on 29 November 2023, confirmed the protection of the copyright on the form of the Vespa and instead, as regards the trademark, referred the decision back to the Turin Court of Appeal.

TAIZHOU ZHONGNENG then appealed before the Court of Appeal and Piaggio & C S.p.A. filed an appearance on 20 June 2024.

At the hearing of 11 July 2024, the Judge adjourned the case to 2 October 2024 for a joint hearing. On this occasion, the hearing for closing arguments was set for 8 October 2025.

Piaggio also started legal action against Peugeot before the Tribunal de Grande Instance in Paris. As a result of the Piaggio action ("Saisie Contrefaçon"), several documents were obtained by a bailiff and tests carried out to prove the infringement of the Piaggio MP3 motorcycle by the Peugeot "Metropolis" motorcycle. The hearing took place on 8 October 2015 for the appointment of the expert, who will examine the findings of the Saisie Contrefaçon. On 3 February 2016 the hearing took place to discuss the preliminary briefs of the parties. In February 2018, a preliminary expert's appraisal was filed defining documents based on which a ruling will be made on the counterfeiting alleged by Piaggio. The hearing was held on 29 January 2019 and then on 17 October 2019. Subsequently, after the filing of respective pleadings and the holding of two hearings (17 September 2020 and 11 March 2021), the Paris Court ruled on 7 September 2021 in favour of Piaggio, sentencing Peugeot to pay damages of €1,500,000, plus further fines and legal costs, and an injunction prohibiting Peugeot on French territory from producing, promoting, marketing, importing, exporting, using and/or owning any three-wheeler scooter using Piaggio's patented control system (including the Peugeot Metropolis). Piaggio appealed to obtain the provisional enforceability of the first instance judgment; the Court rejected this application by decision dated 8 March 2022. Peugeot, at the same time, appealed against the first instance ruling and Piaggio duly entered an appearance in the appeal, requesting the rejection of the appeal filed by Peugeot. Peugeot then requested that a new court-appointed expert's report be ordered; the request was rejected on 10 January 2023. The Court then set the hearing for 29 May 2024 for final discussion which was adjourned to 3 September 2024. In its ruling of 16 October 2024, the Court upheld the first instance judgment and ordered Peugeot to pay more than €3 million (including damages, also moral damages, and legal fees). The ruling was not appealed before the Court of Cassation and therefore became final on 5 February 2025.

ALZA ITALIA S.r.l. served a writ of summons on Piaggio, requesting the Court of Florence to order Piaggio to pay for alleged damages sustained as a result of the seizure of vehicles owned by Alza Italia, which took place in 2021; the seizure, according to the claimant, was due to the expert's report on the counterfeiting of vehicles requested from Piaggio by proceeding customs' authorities. The damages, allegedly sustained due to a seizure (and indirectly because of the expert report of Piaggio, considered by the claimant to not be correct), consisted of the impossibility of starting and continuing the sale of the models of the vehicles seized, for a total amount estimated, in the writ, of €13,078,515.87. Piaggio filed an appearance on 3 May 2024. In the first hearing of 10 December 2024, the Judge initiated an attempt at a settlement, adjourning the case to 28 April 2025, where no party filed an appearance, as the parties medio tempore reached a settlement that will cancel the ruling at the next hearing of 23 September 2025.

The amounts allocated by the Company for the potential risks deriving from the current disputes appear to be consistent with the predictable outcome of the disputes.

With reference to tax litigation involving the parent company Piaggio & C. S.p.A. (hereinafter also referred to as "the Company"), it should be noted that litigation is pending concerning the IRAP and IRES tax assessments notified to the Company on 22 December 2017, both relative to the 2012 tax year and containing findings on transfer pricing. In this regard, it should be remembered that the Company won its case in both the first and second instance. The State General Accounting Office appealed against the second instance decision, with the Company notified on 13 May 2024, while the Company filed a counter-appeal on 19 June 2024. The Company is waiting for a date for the hearing to be set.

Lastly, the Company has some disputes ongoing regarding the non-application of local VAT in relation to intragroup transactions with its subsidiary Piaggio Vehicles PVT Ltd concerning royalties, for the tax years from 2010-2011 to 2017-2018. The total amount of the dispute for the relative tax periods, including interest is approximately €4.5 million, of which a part already paid to the Indian tax authorities, in compliance with local law. The Company has appealed against all the proceedings of the competent authorities.

The main tax disputes of other Group companies concern Piaggio Vehicles PVT Ltd, PT Piaggio Indonesia and Piaggio Hellas S.A..

With reference to the Indian company, there are some disputes regarding different years from 2005 to 2024. In particular, as concerns direct taxes, the disputes are mainly due to assessments containing findings on transfer pricing, while as regards indirect taxes the findings refer to duties on imports and taxes on local commercial transactions. Taking into account the findings of professionals appointed for the defence, a partial provision was allocated in the financial statements, for the disputed amounts. The Indian company has already partly paid the amounts contested, as required by local laws, that will be paid back when proceedings are successfully concluded in its favour.

With reference to PT Piaggio Indonesia, the subsidiary has certain disputes outstanding relating to the 2018, 2019, 2021, 2022 and 2023 tax periods.

In particular, the tax years disputed by the competent authorities mainly refer to aspects regarding transfer pricing and withholding tax on presumed payment flows.

With reference to the tax periods 2018 and 2019, the subsidiary, following a partially favourable ruling in the second instance, made a final appeal and the decision is now pending. The total amount currently being contested amounts to approximately €0.3 million.

With reference to the 2021 tax period, the subsidiary appealed in the second instance, and the decision is now pending. The total amount currently being contested amounts to approximately €1 million.

With reference to the 2022 tax period, following the ruling against it in the first instance, the subsidiary has appealed and a decision is now pending. The appeal concerns higher taxes for approximately €0.7 million.

With reference to the 2023 tax period, the subsidiary appealed in the first instance. The appeal concerns higher taxes for approximately €0.3 million.

Lastly, as regards the 2023 tax period, a further appeal was made regarding the failure to recognise the exemption from duties on some imports of vehicles originating from Vietnam. The total amount currently being contested amounts to approximately €0.3 million. PT Piaggio Indonesia appealed against this before the judicial authorities, which ruled against it. PT Piaggio Indonesia appealed in the third instance, and the decision is now pending.

With reference to Piaggio Hellas S.A., a tax report was received on 8 April 2015 following a general assessment for the 2008 tax period, with findings for approximately €0.5 million, including sanctions. On 12 June 2015, the Greek company filed an appeal against this report before the judicial authorities, that ruled against it. As a result of the unfavourable outcome of the aforementioned appeal, the company filed an appeal, with a ruling on 27 April 2017 in favour of the local tax authorities. The company therefore made a final appeal. On 18 January 2023 a hearing took place, and the ruling is currently pending. The amount in question was paid in full to the Greek tax authorities; Based on positive opinions from professionals appointed as counsel, the company considers a favourable outcome and subsequent reimbursement of amounts paid as likely.

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 half of 2025 and in 2024.

44. Transactions arising from atypical and/or unusual transactions

During 2024 and the first six 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. Events occurring after the end of the period

To date, no events have occurred after 30 June 2025 that make additional notes or adjustments to these interim statements necessary.

46. Authorisation for publication

This document was published on 8 August 2025 and authorised by the Chief Executive Officer.

Milan, 29 July 2025

for the Board of Directors

Chief Executive Officer
Michele Colaninno

ATTACHMENTS

PIAGGIO GROUP COMPANIES

Companies and material investments of the Group are listed below.

The list presents the companies divided by type of control and method of consolidation.

The following are also shown for each company: the company name, the registered office, the country of origin and the share capital in the original currency, in addition to the percentage held by Piaggio & C. S.p.A. or by other subsidiaries. It should be noted that the percentage share of ownership corresponds to the percentage share of the voting rights exercised at Ordinary General Meetings of Shareholders.

List of companies included in the scope of consolidation on a line-by-line basis as of 30 June 2025

Company Name	Registered Office	Country	Share Capital	Currency	% of the Holding			% Total Interest
					Direct	Indirect	Means	
Parent company:								
Piaggio & C. S.p.A.	Pontedera (Pisa)	Italy	207,613,944.37	Euros				
Subsidiaries:								
Aprilia Brasil Industria de Motociclos S.A.	Manaus	Brazil	2,020,000.00	R\$		51%	Aprilia World Service Holding do Brasil Ltda	51%
Aprilia Racing s.r.l.	Pontedera (Pisa)	Italy	250,000.00	Euros	100%			100%
Aprilia World Service Holding do Brasil Ltda.	São Paulo	Brazil	2,028,780.00	R\$		99.999950709%	Piaggio Group Americas Inc	99.999950709%
Foshan Piaggio Vehicles Technology Research and Development Co Ltd.	Foshan City	China	25,500,000.00	CNY		100%	Piaggio Vespa B.V.	100%
Nacional Motor S.A.	Barcelona	Spain	60,000.00	Euros	100%			100%
Piaggio Advanced Design Center Corp.	Pasadena	USA	100,000.00	USD	100%			100%
Piaggio Asia Pacific PTE Ltd.	Singapore	Singapore	100,000.00	SGD		100%	Piaggio Vespa B.V.	100%
Piaggio China Co. Ltd.	Hong Kong	China	12,500,000 auth. capital (12,181,000 subscribed and paid up)	USD	100%			100%
Piaggio Concept Store Mantova S.r.l.	Mantova	Italy	100,000.00	Euros	100%			100%
Piaggio Deutschland GmbH	Düsseldorf	Germany	250,000.00	Euros		100%	Piaggio Vespa B.V.	100%
Piaggio España S.L.U.	Alcobendas	Spain	426,642.00	Euros	100%			100%
Piaggio Fast Forward Inc.	Boston	USA	15,135.98	USD	83.91%			83.91%
Piaggio France S.A.S.	Clichy Cedex	France	250,000.00	Euros		100%	Piaggio Vespa B.V.	100%
Piaggio Group Americas Inc.	New York	USA	2,000.00	USD		100%	Piaggio Vespa B.V.	100%
Piaggio Group Japan	Tokyo	Japan	99,000,000.00	JPY		100%	Piaggio Vespa B.V.	100%
Piaggio Hellas S.A.	Athens	Greece	1,004,040.00	Euros		100%	Piaggio Vespa B.V.	100%
Piaggio Hrvatska D.o.o.	Split	Croatia	53,089.12	Euros		100%	Piaggio Vespa B.V.	100%
Piaggio Limited	Orpington	United Kingdom	250,000.00	GBP	0.0004%	99.9996%	Piaggio Vespa B.V.	100%
Piaggio Vehicles Private Limited	Maharashtra	India	340,000,000.00	INR	99.9999971%	0.0000029%	Piaggio Vespa B.V.	100%
Piaggio Vespa B.V.	Breda	Holland	91,000.00	Euros	100%			100%
Piaggio Vietnam Co Ltd.	Hanoi	Vietnam	313,335,929.000	VND	63.50%	36.50%	Piaggio Vespa B.V.	100%
PT Piaggio Indonesia Industrial	Jababeka	Indonesia	283,845,000,000.00	IDR		99.82%	PT Piaggio Indonesia	100%
						0.18%	Piaggio Vespa B.V.	
PT Piaggio Indonesia	Jakarta	Indonesia	10,254,550,000.00	IDR	29.285714286%	70.714285714%	Piaggio Vespa B.V.	100%

List of companies included in the scope of consolidation with the equity method as of 30 June 2025

COMPANY NAME	REGISTERED OFFICE	COUNTRY	SHARE CAPITAL	CURRENCY	% OF THE HOLDING			% TOTAL INTEREST
					DIRECT	INDIRECT	MEANS	
Zongshen Piaggio Foshan Motorcycle Co. Ltd	Foshan City	China	255,942,515.00	CNY	32.50%	12.50%	Piaggio China Co. LTD	45%

List of investments in associates as of 30 June 2025

COMPANY NAME	REGISTERED OFFICE	COUNTRY	SHARE CAPITAL	CURRENCY	% OF THE HOLDING			% TOTAL INTEREST
					DIRECT	INDIRECT	MEANS	
Depuradora D'Aigues de Martorelles Soc. Coop. Catalana Limitada	Barcelona	Spain	60,101.21	Euros		22%	Nacional Motor S.A.	22%
Immsi Audit S.c.a r.l.	Mantova	Italy	40,000.00	Euros	25%			25%
Pontedera & Tecnologia S.c.a r.l.	Pontedera (Pisa)	Italy	469,069.00	Euros	22.52%			22.52%
S.A.T. Société d'Automobiles et Triporteurs S.A.	Tunis	Tunisia	210,000.00	TND		20%	Piaggio Vespa B.V.	20%

CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/98

1. The undersigned Michele Colaninno (Chief Executive Officer) and Alessandra Simonotto (Executive in charge of financial reporting) of Piaggio & C. S.p.A. certify, also in consideration of article 154-bis, sections 3 and 4, of Legislative Decree no. 58 of 24 February 1998:
 - the appropriateness with regard to the company's characteristics and
 - the actual application of administrative and accounting procedures for the formation of the Condensed Consolidated Financial Statements during the first half of 2025.
2. With regard to the above, no relevant aspects are to be reported.
3. Moreover, it is stated that
 - 3.1 the Half-Year Condensed Consolidated Financial Statements:
 - a. have been prepared in compliance with the international accounting standards recognised by the European Community pursuant to regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002;
 - b. correspond to accounting records;
 - c. give a true and fair view of the consolidated statement of financial position and results of operations of the Issuer and of all companies included in the scope of consolidation.
 - 3.2 the Directors' Interim Report contains references to important events occurring in the first six months of the financial year and to their incidence on the Half-Year Condensed Consolidated Financial Statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year, as well as information on significant transactions with related parties.

Date: 29 July 2025

Signed by
Michele Colaninno
Chief Executive Officer

Signed by
Alessandra Simonotto
Executive in charge of financial reporting

Report of the Independent Auditors on the Half-Year Condensed Consolidated Financial Statements

Deloitte.

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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**To the Shareholders of
Piaggio & C. S.p.A.**

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Piaggio & C. S.p.A. and subsidiaries (the "Piaggio Group"), which comprise the consolidated statement of financial position as of June 30, 2025, and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated shareholders' equity, consolidated statement of cashflows for the six month period then ended and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Piaggio Group as at June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Gianni Massini
Partner

Florence, Italy
August 5, 2025

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Contacts

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www.piaggiogroup.com

Disclaimer

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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

