PIAGGIO GROUP

HALF-YEAR FINANCIAL REPORT AS OF 30 JUNE 2026

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REPORT ON OPERATIONS

INTRODUCTION

This Half-year Financial Report as of 30 June 2026 has been prepared pursuant to Article 154 ter of Legislative Decree 58/1998 and includes the Interim Management Report, the Half-Year Condensed Consolidated Financial Statements and the Certification required by Article 154-bis of Legislative Decree 58/98.
The Half-Year Condensed Consolidated Financial Statements is prepared in accordance with the International Accounting Standards (IAS/IFRS) applicable pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 and in particular with IAS 34 – Interim Financial Reporting, as well as the measures issued in implementation of Article 9 of Legislative Decree n.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 the contents prescribed by IAS 34 – Interim Financial Reporting, also taking into account the provisions issued by Consob in 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, FINANCIAL AND MANAGEMENT DATA

	1ST HALF		2025 FINANCIAL STATEMENTS
	2026	2025	
IN MILLIONS OF EUROS			
Operating highlights			
Net revenues	841.9	852.5	1,501.9
Industrial gross margin[1]	266.0	259.0	457.6
Operating income	74.4	70.5	101.2
Profit before tax	49.9	45.6	51.6
Net profit (loss) for the period	30.4	30.1	34.0
.Non-controlling interests			
.Group	30.4	30.1	34.0
Financial highlights			
Net Capital Employed (NCE)	913.6	944.4	974.0
Consolidated Net Financial Debt[1]	(481.7)	(534.7)	(577.6)
Shareholders’ equity	432.0	409.7	396.3
Financial ratios			
Gross margin as a percentage of net revenues (%)	31.6%	30.4%	30.5%
Net profit as a percentage of net revenues (%)	3.6%	3.5%	2.3%
R.O.S. (Operating income/net revenues)	8.8%	8.3%	6.7%
R.O.E. (Net profit/shareholders' equity)	7.0%	7.4%	8.6%
R.O.I. (Operating income/NCE)	8.1%	7.5%	10.4%
EBITDA[1]	148.6	147.1	250.8
EBITDA/net revenues (%)	17.7%	17.3%	16.7%
Other information			
Sales volumes (unit/000)	258.7	238.4	445.2
Investment in property, plant and equipment and intangible assets	49.8	76.0	140.6
Employees at the end of the period (number)	5,759	5,795	5,502

Results by operating segments

		EMEA AND AMERICAS	INDIA	ASIA PACIFIC 2W	TOTAL
Sales volumes (units/000)	1st half of 2026	122.0	86.9	49.8	**258.7**
	1st half of 2025	124.7	64.0	49.8	**238.4**
	Change	(2.7)	22.9	0.1	**20.3**
	Change %	-2.2%	35.8%	0.2%	**8.5%**
Net revenues (millions of Euros)	1st half of 2026	570.3	162.0	109.6	**841.9**
	1st half of 2025	590.4	142.5	119.6	**852.5**
	Change	(20.1)	19.5	(10.0)	**(10.6)**
	Change %	-3.4%	13.7%	-8.4%	**-1.2%**
Average number of employees (no.)	1st half of 2026	3,402.6	1,497.2	961.5	**5,861.3**
	1st half of 2025	3,530.8	1,341.5	1,044.9	**5,917.2**
	Change	(128.2)	155.7	(83.4)	**(55.9)**
	Change %	-3.6%	11.6%	-8.0%	**-0.9%**
Investments in property, plant and equipment and intangible assets (millions of Euros)	1st half of 2026	36.6	9.0	4.3	**49.8**
	1st half of 2025	61.2	10.2	4.6	**76.0**
	Change	(24.6)	(1.3)	(0.3)	**(26.2)**
	Change %	-40.2%	-12.3%	-7.2%	**-34.5%**

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:

- two-wheelers, scooters and motorcycles from 50cc to 1,100cc. flanked by the Fashion division, set up following the launch in January 2024 of the Fashion & Apparel project, created to create a Vespa collective that unites art, fashion and culture;
- light commercial vehicles, 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.

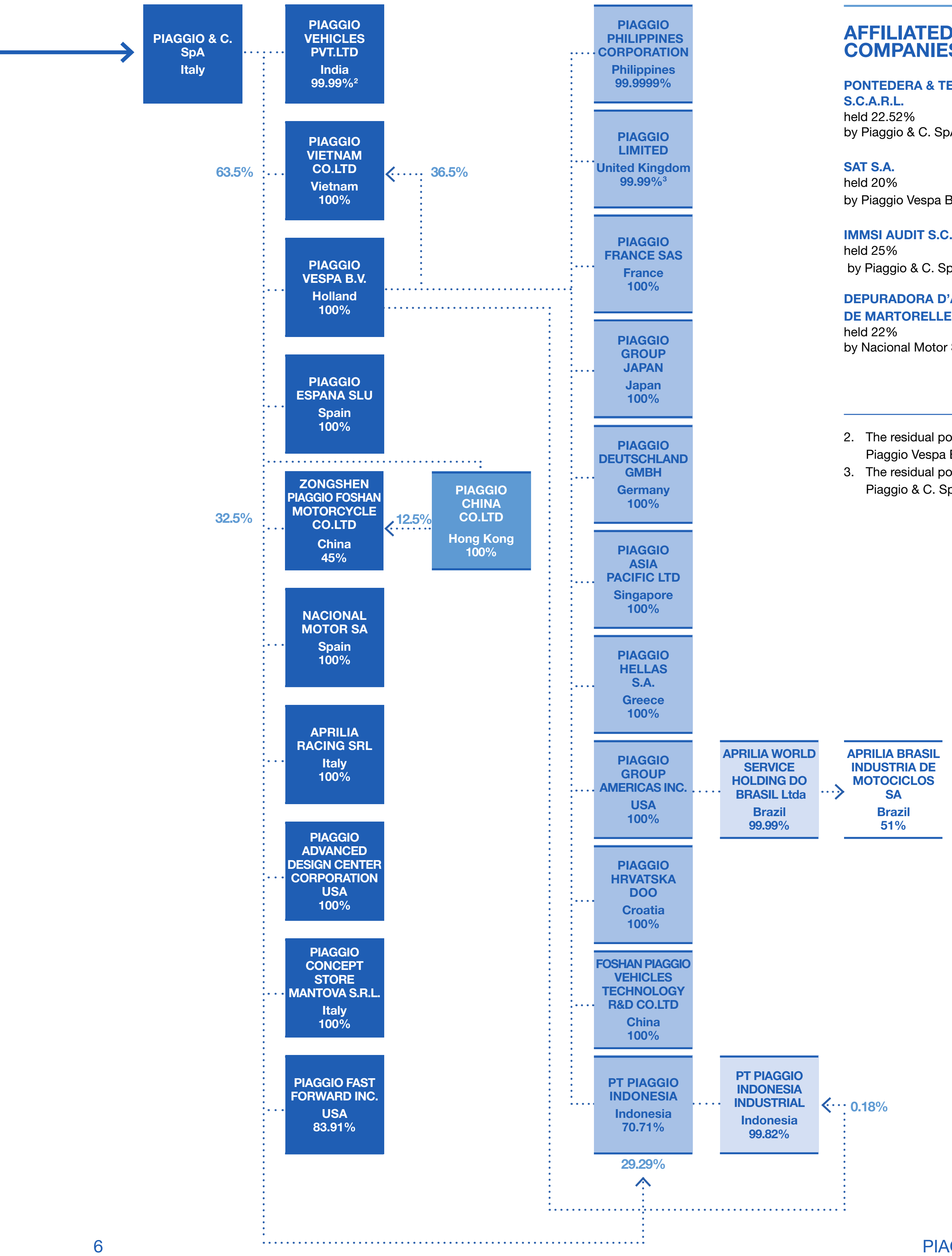
We are committed to broadening the horizons of our brands and products by constantly promoting technological innovation, uniqueness of design, attention to quality and safety, respecting communities and the environment.

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 2026



AFFILIATED COMPANIES

PONTEDERA & TECNOLOGIA S.C.A.R.L.
held 22.52%
by Piaggio & C. SpA

SAT S.A.
held 20%
by Piaggio Vespa B.V.

IMMSI AUDIT S.C.A.R.L.
held 25%
by Piaggio & C. SpA

DEPURADORA D'AIGUES DE MARTORELLES
held 22%
by Nacional Motor S.A.

2. The residual portion is held by Piaggio Vespa B.V.
3. The residual portion is held by Piaggio & C. SpA

COMPANY BOARDS

BOARD OF DIRECTORS[4]

MEMBER	MANAGEMENT CONTROL COMMITTEE	APPOINTMENT PROPOSAL AND REMUNERATION COMMITTEE	INTERNAL CONTROL RISK AND SUSTAINABILITY COMMITTEE	RELATED-PARTY TRANSACTIONS COMMITTEE
Matteo Colaninno Executive Chairman				
Michele Colaninno[5] Chief Executive Officer				
Patrizia Albano Independent Director				
Rita Ciccone Independent Director		□		■
Andrea Formica Independent Director				□
Alessandro Lai[6] Independent Director	□	□	□	
Paola Mignani Independent Director	□		□	
Raffaella Annamaria Pagani Independent Director	■			
Micaela Vescia Independent Director				□
Graziano Gianmichele Visentin Independent Director		■	■	
Ugo Ottaviano Zanello Independent Director				
Carlo Zanetti Director				

SUPERVISORY BODY

MEMBER	
Antonino Parisi	■
Giovanni Barbara	□
Fabio Grimaldi	□

CHIEF FINANCIAL OFFICER AND EXECUTIVE IN CHARGE OF FINANCIAL REPORTING AND SUSTAINABILITY REPORTING

Alessandra Simonotto

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

■ Chairman of the Committee
□ Committee Member

4 All information relating to the powers reserved for the Board of Directors, the authority granted to the Executive Chairman and the Chief Executive Officer, as well as the functions of the various Committees established within the Board of Directors, is available on the issuer's website www.piaggiogroup.com in the Governance section.
5 Director responsible for the internal control system and risk management.
6 Lead Independent Director.

SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2026

15 January 2026 - Aprilia Racing officially unveiled the new Aprilia RS-GP26 bike, entrusted for the second consecutive year to Marco Bezzecchi and Jorge Martín for the 2026 MotoGP season. An all-Italian motorcycle, boasting a robust technological prowess and a sporty character, epitomising the zenith of an ever-evolving project.

19 January 2026 – Piaggio & C S.p.A. and representatives of the main trade unions signed the renewal of the supplementary agreement for the Pontedera, Mandello del Lario and Noale sites. Among the main points of the agreement are the increase in the result premiums to a standard amount of €720, greater powers of the Occupational Safety Committee and the Training Committee, and the establishment of the Management Committee and the Welfare and Corporate Services Committee.

March 2026 – Exciting start to the MotoGP Championship for Aprilia Racing and Marco Bezzecchi, who secured three consecutive wins in the first three races of the season.

30 April 2026 - The President of the Republic, Sergio Mattarella, opened the 2026 Labour Day celebrations with a visit to the Piaggio factory in Pontedera (PI), a symbol of Italian creativity and industriousness. Upon arrival, the Head of State was welcomed by Matteo Colaninno and Michele Colaninno, respectively the Executive Chairman and CEO of Piaggio Group S.p.A. Together with them, he visited the factory workshop, the historic heart of the Group, observing the assembly lines and stages of scooter assembly, including the Vespa, which turns 80 this year. The tour ended with a visit to the Piaggio Museum.

25 June 2026 – Francesco Bagnaia signed a four-year contract with Aprilia Racing, to run from 2027. The Italian rider, a three-time world champion, will race on the RS-GP at the side of Marco Bezzecchi, completing the tricolour MotoGP line-up of the Noale-based manufacturer.

25 June 2026 – Celebrations for the 80th anniversary of the Vespa got underway in Rome. For the occasion, the Prime Minister Giorgia Meloni received the Executive Chairman Matteo Colaninno and the Chief Executive Officer Michele Colaninno of the Piaggio Group at Palazzo Chigi, the seat of the Italian Government. “The Vespa not only stands for industrial excellence, but is also one of the most beloved Italian icons in the world, a symbol of creativity and Italian style,” said the Prime Minister.

25-28 June 2026 – Around 25,000 Vespas paraded through the streets of Rome to celebrate the 80th anniversary of the world’s most famous scooter. The Vespistas, and their vehicles, arrived in the capital from 67 countries to take part in the celebrations. A 4-day event that attracted thousands of visitors to the Vespa Village at the Stadio dei Marmi open-air running track in the Foro Italico sports’ complex. The event featured all the 160 plus models of the Vespa sold over eight decades: from some very rare examples of the first Vespa model 98 series from 1946, to the many vintage Vespas, the ‘low headlamp’ model from the 1950s, the classic VBB models of the 1960s, the ET3s, the GTRs and the timeless Vespa PX. A triumph of models and versions, up to the modern Primavera and GTS.

29 June 2026 – After the hat-trick at the Le Mans race track on 11 May, with the victory of Jorge Martin, followed by Marco Bezzecchi and Ai Ogura, on 29 June the Piaggio Group’s Aprilia Racing stable closed the weekend on the TT circuit in Assen with another historic achievement, putting three Aprilia bikes on the podium: Ai Ogura, Raul Fernández (both with the SuperFile Trackhouse Motogp Team), followed by Jorge Martín.

DECARBONISATION AND SUSTAINABILITY

With the Decarbonisation Plan presented at the end of 2023, the Group has committed to reducing emissions associated with production activities (Scope 1 and Scope 2 market-based) by 42% by 2030. Emission reduction targets were calculated with respect to 2022[7].

The actions envisaged in the Plan that should allow the achievement of this ambitious goal are the following:
- the restructuring of the Mandello del Lario production site according to sustainability criteria (completed in 2025);
- the installation of photovoltaic systems at the Pontedera plant, with start up in late April 2026 and Mandello del Lario plants with start up in late July 2026;
- the installation of a new painting system in Vietnam that will also allow for diesel to be replaced with LPG;
- the purchase of green energy for plants in Italy, India, Vietnam and Indonesia;
- the replacement of company cars with more energy-efficient models.

Moreover, the Plan includes expanding the range of electric vehicles, aiming to achieve by 2030 an 18% share of total two-wheeler sales and 30% of commercial vehicle sales in both India and Europe[8].

Piaggio has already presented new products on the market that are representative of this latest target, such as the electric-powered Vespa and Piaggio 1 and the electric Porter NP6.
The Piaggio Group also aims to further reduce emissions generated by the use of its vehicles by customers through improvements to engines, changes in product design and the use of new-generation fuels called e-fuel and biofuels, and the compatibility of these fuels with engines currently fitted on Piaggio vehicles has already been tested.

The technical feasibility of using recycled materials in vehicle manufacture will also be investigated.

7 In 2022, total Scope 1 + Scope 2 market-based emissions were 64,657 tCO_2eq.
8 For the share of revenues relating to electric vehicles, please refer to the Report on operations, and the section “Results by Type of Product”.

FINANCIAL POSITION AND PERFORMANCE OF THE GROUP

CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement (reclassified)

	1ST HALF OF 2026		1ST HALF OF 2025		CHANGE	
	IN MILLIONS OF EUROS	ACCOUNTING FOR A %	IN MILLIONS OF EUROS	ACCOUNTING FOR A %	IN MILLIONS OF EUROS	%
Net revenues	841.9	100.0%	852.5	100.0%	(10.6)	-1.2%
Cost to sell[9]	576.0	68.4%	593.6	69.6%	(17.6)	-3.0%
Industrial gross margin[9]	**266.0**	**31.6%**	**259.0**	**30.4%**	**7.0**	**2.7%**
Operating expenses	191.6	22.8%	188.5	22.1%	3.1	1.7%
Operating income	**74.4**	**8.8%**	**70.5**	**8.3%**	**3.9**	**5.5%**
Result of financial items	(24.5)	-2.9%	(24.9)	-2.9%	0.4	-1.5%
Profit before tax	**49.9**	**5.9%**	**45.6**	**5.4%**	**4.2**	**9.3%**
Income taxes	19.5	2.3%	15.5	1.8%	3.9	25.4%
Net Profit (loss) for the period	**30.4**	**3.6%**	**30.1**	**3.5%**	**0.3**	**1.0%**
Operating income	**74.4**	**8.8%**	**70.5**	**8.3%**	**3.9**	**5.5%**
Amortisation/depreciation and impairment costs	74.3	8.8%	76.6	9.0%	(2.3)	-3.0%
EBITDA[9]	**148.6**	**17.7%**	**147.1**	**17.3%**	**1.5**	**1.0%**

Net revenues

	1ST HALF 2026	1ST HALF 2025	CHANGE
IN MILLIONS OF EUROS			
EMEA and Americas	570.3	590.4	(20.1)
India	162.0	142.5	19.5
Asia Pacific 2W	109.6	119.6	(10.0)
TOTAL NET REVENUES	**841.9**	**852.5**	**(10.6)**
Two-wheelers	652.8	685.0	(32.1)
Commercial Vehicles	189.1	167.6	21.5
TOTAL NET REVENUES	**841.9**	**852.5**	**(10.6)**

In terms of consolidated turnover, the Group closed the first half of 2026 with net revenues down compared to the corresponding period in 2025 (-1.2%).
The reduction concerned the markets (EMEA and Americas -3.4% and Asia Pacific -8.4%; -0.6% at constant exchange rates) while India recorded an increase, (+13.7%; +30.6% at constant exchange rates).
On the other hand, considering constant exchange rates, consolidated revenues improved by approximately 3.2% compared to 30 June 2025.
As for product type, Commercial Vehicles showed growth (+12.8%) while Two-wheelers were down (-4.7%). Consequently, the percentage of Two-wheelers accounting for overall turnover fell from 80.3% in the first half of 2025 to the current figure of 77.5%; conversely, the percentage of Commercial Vehicles rose from 19.7% in the first six months of 2025 to the current figure of 22.5%.

9 Please refer to the section on ‘Alternative Non-Gaap Performance Measures’ for the definition of the parameter.

The **industrial gross margin** of the Group increased in absolute terms compared to the first half of the year (+€7.0 million) and in relation to net revenues (31.6% as of 30 June 2026 and 30.4% as of 30 June 2025).
The variation is closely associated with the efficiency actions implemented by management.
Amortisation/depreciation included in the industrial gross margin was equal to €17.5 million (€20.3 million in the first half of 2025).

Operating expenses incurred in the period went up compared to the corresponding period of the previous year (+1.7%), amounting to €191.6 million.

The change in the aforementioned income statement resulted in an increase in consolidated **EBITDA** which was equal to €148.6 million (€147.1 million in the first half of 2025). In relation to turnover, EBITDA increased and was equal to 17.7% (17.3% in the first six months of 2025).

Operating income (**EBIT**), which amounted to €74.4 million, was also up on the figure for the first six months of 2025; in relation to turnover, EBIT was equal to 8.8% (8.3% in the first half of 2025).

Financing activities showed a Net Expense of €24.5 million (€24.9 million as of 30 June 2025). The improvement is mainly due to currency management and to a lesser extent to the result of investments, which overall more than offset the lower capitalisation of interest.

Income taxes for the period are estimated to be €19.5 million, equivalent to 39% of profit before tax.

Net profit stood at €30.4 million (3.6% of net revenues), up on the figure for the same period of the previous financial year, when it amounted to €30.1 million (3.5% of net revenues).

Operating data

VEHICLES SOLD

	1ST HALF 2026	1ST HALF 2025	CHANGE
IN THOUSANDS OF UNITS			
EMEA and Americas	122.0	124.7	(2.7)
India	86.9	64.0	22.9
Asia Pacific 2W	49.8	49.8	0.1
TOTAL VEHICLES	**258.7**	**238.4**	**20.3**
Two-wheelers	185.6	184.9	0.7
Commercial Vehicles	73.1	53.5	19.6
TOTAL VEHICLES	**258.7**	**238.4**	**20.3**

During the first half of 2026, the Piaggio Group sold 258,700 vehicles worldwide, recording an increase of 8.5% compared to the first six months of the previous year, when 238,400 vehicles were sold. The increase concerned all markets except EMEA Americas.
As for vehicle type, sales of Commercial Vehicles increased (+36.6%), as well as sales of Two-Wheelers (+0.4%).

STAFF

In the first half of 2026, the average number of staff fell overall (-55.9 units).
As shown in the next table, the only geographic segment to record growth was India.

AVERAGE NUMBER OF COMPANY EMPLOYEES BY GEOGRAPHIC SEGMENT	1ST HALF OF 2026	1ST HALF OF 2025	CHANGE
NO. OF PEOPLE			
EMEA and Americas	3,402.6	3,530.8	(128.2)
of which Italy	*3,174.1*	*3,276.8*	*(102.7)*
India	1,497.2	1,341.5	155.7
Asia Pacific 2W	961.5	1,044.9	(83.4)
Total	**5,861.3**	**5,917.2**	**(55.9)**

As of 30 June 2026, the Group's employees numbered 5,759, an overall increase of 257 compared to 31 December 2025, but a decrease of 36 compared to 30 June 2025.

BREAKDOWN OF COMPANY EMPLOYEES BY GEOGRAPHIC SEGMENT	AS OF 30 JUNE 2026	AS OF 31 DECEMBER 2025	AS OF 30 JUNE 2025
NO. OF PEOPLE			
EMEA and Americas	3,254	3,210	3,443
of which Italy	*3,030*	*2,975*	*3,194*
India	1,552	1,308	1,326
Asia Pacific 2W	953	984	1,026
Total	**5,759**	**5,502**	**5,795**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION[10]

STATEMENT OF FINANCIAL POSITION	AS OF 30 JUNE 2026	AS OF 31 DECEMBER 2025	CHANGE
IN MILLIONS OF EUROS			
Net working capital	(117.9)	(77.0)	(40.9)
Property, plant and equipment	288.5	294.5	(6.0)
Intangible assets	765.7	779.4	(13.6)
Rights of use	26.6	25.9	0.7
Financial assets	4.5	4.5	(0.0)
Provisions	(53.7)	(53.3)	(0.4)
Net capital employed	**913.6**	**974.0**	**(60.3)**
Consolidated Net Financial Indebtedness	481.7	577.6	(96.0)
Shareholders' equity	432.0	396.3	35.6
Sources of financing	**913.6**	**974.0**	**(60.3)**
Non-controlling interests	(0.2)	(0.1)	(0.0)

Net working capital as of 30 June 2026, which was negative and amounted to €117.9 million, generated cash of approximately €40.9 million in the first six months of 2026.

Property, plant and equipment amounted to €288.5 million as of 30 June 2026, with a decrease of approximately €6.0 million compared to 31 December 2025. This downturn is mainly due to depreciation, the value of which exceeded investments by approximately €5.1 million. The remaining negative impact was caused by the exchange rate effect (€0.6 million) and disposals (€0.3 million).

10 For a definition of the individual items in the table, see the section "Alternative Non-Gaap Performance Measures".

Intangible assets totalled €765.7 million, down by approximately €13.6 million compared to 31 December 2025. This decrease is mainly due to amortisation, the value of which exceeded investments by approximately €13.4 million. The remaining negative impact was caused by the exchange rate effect (€0.1 million) and write-downs (€0.1 million).

Rights of use, amounting to €26.6 million, show an increase of approximately €0.7 million compared to figures as of 31 December 2025.

Financial assets totalled €4.5 million, in line with the values as of 31 December 2025.

Provisions totalled €53.7 million, up compared to 31 December 2025 (€53.3 million).

As fully described in the following section "Consolidated Statement of Cash Flows", **consolidated net financial indebtedness** as of 30 June 2026 amounted to -€481.7 million, compared to -€577.6 million as of 31 December 2025.
Compared to 30 June 2025, consolidated net financial debt decreased by approximately €53 million.

Group **shareholders' equity** as of 30 June 2026 amounted to €432.0 million.

CONSOLIDATED STATEMENT OF CASH FLOWS

The Consolidated Statement of Cash Flows prepared in accordance with the models provided by international accounting standards (IFRS) is shown in the "Consolidated Financial Statements of the Half-Year Condensed Consolidated Financial Statements as of 30 June 2026"; a commentary is provided below with reference to the summary form set out below.

CHANGE IN CONSOLIDATED NET FINANCIAL INDEBTEDNESS	1ST HALF OF 2026	1ST HALF OF 2025	CHANGE
IN MILLIONS OF EUROS			
Opening Consolidated Net Financial Indebtedness	**(577.6)**	**(534.0)**	**(43.7)**
Cash Flow from Operating Activities	99.6	101.1	(1.5)
(Increase)/Reduction in Net Working Capital	40.9	(13.2)	54.1
Net Investments	(49.8)	(76.0)	26.2
Other changes	0.0	25.9	(25.9)
Change in Shareholders' Equity	5.2	(38.6)	43.8
Total Change	***96.0***	***(0.7)***	***96.7***
Closing Consolidated Net Financial Indebtedness	**(481.7)**	**(534.7)**	**53.0**

During the first half of 2026 the Piaggio Group generated **financial resources** totalling €96.0 million.

Cash flow from operating activities, defined by net profit, adjusted for non-monetary costs and income, came to €99.6 million.

Net working capital generated cash for approximately €40.9 million; in detail:
- the collection of trade receivables[11] used financial flows for a total of €63.8 million;
- stock management absorbed financial flows for a total of approximately €71.1 million;
- supplier payment trends generated financial flows of approximately €166.3 million;
- the movement of other non-trade assets and liabilities had a positive impact on financial flows by approximately €9.5 million.

Investing activities used financial resources for a total of €49.8 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 led to a cash generation of €96.0 million, the Piaggio Group has a **consolidated net financial indebtedness** amounting to -€481.7 million.

11 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 were used:
- **EBITDA:** defined as "Operating income" before the amortisation/depreciation and impairment costs of intangible assets, property, plant and equipment and rights of use, as resulting from the consolidated income statement;
- **Industrial gross margin:** defined as the difference between net revenues and cost to sell;
- **Cost to sell:** this includes costs for materials (direct and consumables), accessory purchase costs (transport of incoming material, customs, warehousing), employee costs for direct and indirect manpower and related expenses, work carried out by third parties, energy costs, depreciation of property, plant, machinery and industrial equipment, maintenance and cleaning costs net of sundry cost recovery recharged to suppliers;
- **Consolidated net financial debt:** represented by the algebraic sum of financial payables, any significant financial component of trade and other non-current payables net of cash and cash equivalents and current financial receivables. Consolidated net financial debt does not include other financial assets and liabilities arising from the fair value measurement of financial derivatives used as hedging and otherwise, and the fair value adjustment of related hedged items and associated deferrals. The Notes to the Consolidated Financial Statements include a table indicating the statement of financial position items used to determine the measure;
- **Net capital employed:** determined as the algebraic sum of Net fixed assets, Net working capital and Provisions.

In this regard, 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:** 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 2026		1ST HALF OF 2025		CHANGE %		CHANGE	
	VOLUMES SELL-IN (UNITS/ 000)	NET REVENUES (MILLIONS OF EUROS)	VOLUMES SELL-IN (UNITS/ 000)	NET REVENUES (MILLIONS OF EUROS	VOLUMES SELL-IN	NET REVENUES	VOLUMES SELL-IN (UNITS/ 000)	NET REVENUES (MILLIONS OF EUROS)
EMEA and Americas	114.4	519.0	117.7	542.1	-2.8%	-4.3%	(3.3)	(23.1)
of which EMEA	104.6	460.8	108.0	491.2	-3.2%	-6.2%	(3.5)	(30.3)
(of which Italy)	*31.9*	*135.4*	*34.7*	*145.4*	*-7.9%*	*-6.9%*	*(2.7)*	*(10.1)*
of which America	9.8	58.1	9.7	51.0	1.8%	14.1%	0.2	7.2
India	21.4	24.2	17.5	23.2	22.3%	4.5%	3.9	1.0
Asia Pacific 2W	49.8	109.6	49.8	119.6	0.2%	-8.4%	0.1	(10.0)
TOTAL	**185.6**	**652.8**	**184.9**	**685.0**	**0.4%**	**-4.7%**	**0.7**	**(32.1)**
Scooters	161.0	412.0	156.1	407.2	3.1%	1.2%	4.9	4.8
Combustion engine	*160.5*	*410.3*	*155.4*	*404.7*	*3.3%*	*1.4%*	*5.2*	*5.5*
Electric engine	*0.5*	*1.7*	*0.7*	*2.5*	*-34.6%*	*-31.5%*	*(0.3)*	*(0.8)*
Motorcycles	24.6	165.4	28.8	199.1	-14.4%	-16.9%	(4.2)	(33.7)
Other vehicles	0.0	0.0	0.1	0.0	-100.0%	-100.0%	(0.1)	(0.0)
Spare Parts and Accessories		74.8		77.5		-3.5%		(2.7)
Other		0.6		1.1		-39.6%		(0.4)
Gita		*0.1*		*0.2*		*-29.4%*		*(0.1)*
Other		*0.5*		*0.9*		*-41.9%*		*(0.4)*
TOTAL	**185.6**	**652.8**	**184.9**	**685.0**	**0.4%**	**-4.7%**	**0.7**	**(32.1)**

Two-wheelers can be grouped mainly into two product segments: scooters and motorcycles. Alongside these is the related spare parts and accessories business, the sale of engines to third parties, participation in major two-wheeler sports competitions, and after-sales services.
The world two-wheeler market comprises two macro areas, which clearly differ in terms of characteristics and scale of demand: economically advanced countries (Europe, the United States, Japan) and developing countries (Asia Pacific, China, India, Latin America).
In the first macro area, which is a minority segment in terms of volumes, the Piaggio Group has a historical presence, with scooters meeting the need for mobility in urban areas and motorcycles for recreational purposes.
In the second macro area, which in terms of sales, accounts for most of the world market and is the Group's target for expanding operations, two-wheeler vehicles are the primary mode of transport.

Background[12]

India, the most important two-wheeler market, reported an increase in the first six months of 2026, closing with sales of 11.4 million vehicles, up by 23.3% compared to the corresponding period of 2025.

The People's Republic of China recorded a slight decrease in the first six months of 2026 (-0.6%), closing at over 2.2 million vehicles sold.

The ASEAN 5 area (Philippines, Indonesia, Malaysia, Thailand and Vietnam) showed a growth of 3.6% compared to the first six months of 2025, closing at over 6.7 million units. In more detail:
- Malaysia: showed a slight decrease (-0.5%), compared to the first 6 months of 2025, with just over 276 thousand units;
- Indonesia: the main market in the area recorded a slight increase (+0.8%) in the first six months of 2026, selling over 3.1 million vehicles;
- Philippines: deliveries increased by 8.4% to over 987,000 units;
- Thailand: with over 950 thousand units sold, the country recorded an increase of 5.2% compared to the first six months of 2025;
- Vietnam: vehicle registrations increased (just under 1.4 million vehicles sold; +6.5% compared to the corresponding period in 2025).

The other countries in the APAC area (Singapore, Hong Kong, South Korea, Japan, Taiwan, New Zealand and Australia) overall recorded a drop of approximately 7.0% compared to the first half of 2025, closing with sales of approximately 620 thousand units. The Japanese market showed a sharp decline (-14.1%) in the first six months of the year, with approximately 162,000 units sold.

The North American market recorded an increase compared to the first half of 2025 (+1.4%), with 311,531 vehicles sold.

Europe[13], which is the reference area for the Piaggio Group's operations, reported an overall increase in sales on the two-wheeler market (+14.7%) compared to the first half of 2025 (+15.7% for the motorcycle segment and +13.5% for the scooter segment).

The Scooter market

In the first half of 2026, the European scooter market stood at 421,027 registered vehicles, equal to a 13.5% increase in sales compared to the same period in 2025.

MARKET	VEHICLE REGISTRATIONS		CHANGE	CHANGE %		
	1ST HALF 2026	1ST HALF 2025		OVERALL	≤ 50 CC	> 50 CC
Italy	137,892	118,216	19,676	16.6%	8.1%	17.0%
France	44,959	43,042	1,917	4.5%	7.3%	2.7%
Spain	79,129	67,400	11,729	17.4%	9.3%	17.9%
Germany	36,846	28,969	7,877	27.2%	4.1%	36.5%
Holland	13,720	14,238	-518	-3.6%	-5.0%	6.9%
Greece	35,257	34,367	890	2.6%	66.1%	0.2%
United Kingdom	12,068	10,175	1,893	18.6%	1.4%	21.4%
Europe	**421,027**	**370,892**	**50,135**	**13.5%**	**5.1%**	**15.3%**

Vehicle registrations were higher in the over 50cc segment, with 352,415 units compared to 68,612 units in the 50cc scooter segment. Over 50cc scooters reported an increase of 15.3%, while the 50cc segment reported an increase of 5.1%.

The Electric scooter segment reported growth (+12.3% compared to the same period in 2025), and with 32,842 units sold, accounts for 7.8% of the total scooter market (7.9% in the first half of 2025).

12 The figures for registrations in the first half of 2025 might differ from those published the previous year, due to some countries publishing updated final registration data with a few months' delay.

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

North America

In the first half of 2026, the United States, the main market in the area (86.5% of the reference area), recorded a decrease of 13.8% with 6,686 units sold: there was a decline in both the 50cc segment (-60.2%) and the over 50cc segment (-0.6%).

India

The automatic scooter market, excluding mopeds, increased (+33.4%) in the first half of 2026, closing with over 4.4 million units sold.
The 50cc scooter segment is not operative in India.

The motorcycle market

Europe

With 497,492 units registered, the motorcycle market showed growth in the first half of 2026 (+15.7% compared to the first half of 2025). The 50cc segment recorded an increase of 16.1%, closing at 16,937 units; sales of 51-125cc motorcycles went up to 78,255 units (+30.2%) and of 126-750cc motorcycles to 187,729 units (+18.0%). Lastly, the over 750cc segment recorded an increase of 9.4%, reaching 214,571 vehicles.

MARKET	VEHICLE REGISTRATIONS		CHANGE	CHANGE %		
	1ST HALF 2026	1ST HALF 2025		OVERALL	≤ 50 CC	> 50 CC
France	80,716	75,515	5,201	6.9%	-5.3%	7.6%
Germany	86,111	68,885	17,226	25.0%	-51.6%	25.0%
Italy	90,420	83,270	7,150	8.6%	45.8%	7.9%
United Kingdom	44,622	39,047	5,575	14.3%	-2.8%	14.5%
Spain	68,659	51,877	16,782	32.3%	21.8%	32.7%
Europe	**497,492**	**429,981**	**67,511**	**15.7%**	**16.1%**	**15.7%**

North America

In the United States (accounting for 87.7% of the area), the motorcycle segment recorded a 2.0% increase, reaching 266,297 units compared to 261,049 units in the first half of 2025. The over 50cc segment increased (+2.8%), while the 50cc segment decreased (-20.5%).

Asia

India is the most important motorcycle market in Asia. The motorcycle market in the ASEAN 5 area is far less significant than the scooter market: in Vietnam there were no significant sales of motorcycles.

Main results

In the first six months of 2026, the Piaggio Group sold a total of 185,600 Two-wheelers worldwide, accounting for net revenues equal to approximately €652.8 million, including spare parts and accessories (€74.8 million, -3.5%).
Overall, volumes showed a slight growth (+0.4%) while turnover fell by 4.7%. As for individual segments, scooters recorded growth both in volumes (+3.1%) and turnover (+1.2%) while motorcycles posted a downturn (-14.4% in volumes, -16.9% in turnover).

Market positioning[14]

On the European market the Piaggio Group achieved a 9.6% share overall in the first half of 2026, compared to 10.0% in the first half of 2025, confirming second place in the Scooter segment with a 17.5% share (17.6% in the first half of 2025).

As for the Group's positioning on the North American scooter market, Piaggio achieved a share of 37.5% (up from 33.9% in the first half of 2025).

COMMERCIAL VEHICLES

	1ST HALF OF 2026		1ST HALF OF 2025		CHANGE %		CHANGE	
	VOLUMES SELL-IN (UNITS/ 000)	NET REVENUES (MILLIONS OF EUROS)	VOLUMES SELL-IN (UNITS/ 000)	NET REVENUES (MILLIONS OF EUROS)	VOLUMES SELL-IN	NET REVENUES	VOLUMES SELL-IN (UNITS/ 000)	NET REVENUES (MILLIONS OF EUROS)
EMEA and Americas	7.6	51.3	7.0	48.3	8.4%	6.3%	0.6	3.0
of which EMEA	1.8	42.0	2.0	39.6	-10.6%	5.9%	(0.2)	2.3
(of which Italy)	*1.2*	*28.0*	*1.3*	*25.7*	*-8.2%*	*8.9%*	*(0.1)*	*2.3*
of which America	5.9	9.3	5.1	8.7	15.9%	7.9%	0.8	0.7
India	65.5	137.8	46.5	119.3	40.9%	15.5%	19.0	18.5
TOTAL	**73.1**	**189.1**	**53.5**	**167.6**	**36.6%**	**12.8%**	**19.6**	**21.5**
Ape	71.4	127.3	51.9	107.5	37.7%	18.5%	19.5	19.9
Combustion engine	*64.4*	*108.9*	*45.5*	*86.7*	*41.5%*	*25.6%*	*18.9*	*22.2*
Electric engine	*7.0*	*18.4*	*6.4*	*20.8*	*10.4%*	*-11.3%*	*0.7*	*(2.3)*
Porter	1.7	33.8	1.7	30.3	2.9%	11.5%	0.0	3.5
Combustion engine	*1.5*	*25.6*	*1.5*	*24.8*	*-2.7%*	*3.4%*	*(0.0)*	*0.8*
Electric engine	*0.3*	*8.1*	*0.2*	*5.5*			*0.1*	*2.7*
Spare Parts and Accessories		28.0		29.9		-6.3%		(1.9)
TOTAL	**73.1**	**189.1**	**53.5**	**167.6**	**36.6%**	**12.8%**	**19.6**	**21.5**

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.

14 Market share figures for the first half of 2025 may differ from those published last year as a result of the update of final vehicle registration data, which some countries publish with a delay of several months.

Background[15]

Europe

In the first six months of 2026, the European light commercial vehicles market (vehicles with a maximum mass less than or equal to 3.5 tons), excluding the UK, recorded sales of 743,000 units, a 1.9% increase compared to the corresponding period of 2025.

Specifically, the Cab segment in which Piaggio Commercial operates recorded a number of units sold equal to approximately 85,000 units. Going into detail regarding the served market, registrations in the main European reference markets (Spain, France, Italy and Germany) amounted to approximately 46,000 units, with an increase of 4.5% compared to the same period of the previous year.

India

The Indian three-wheeler market, in which Piaggio Vehicles Private Limited, a subsidiary of Piaggio & C. S.p.A., operates, went up from 336,636 units in the first six months of 2025 to 432,091 units in the same period of 2026, registering an increase of 28.4%.
On this market, the passenger vehicles segment recorded an increase in units (+8.7%), from 199,139 in the first six months of 2025 to 216,474 in the first six months of 2026. The cargo segment also increased (+29.9%), from 51,673 units in the first six months of 2025 to 67,133 units in the first half of 2026.
Sales of electric three-wheeler vehicles increased considerably (+73.0%) in the first six months of 2026 compared to the first six months of 2025.

Main results

During the first six months of 2026, the Commercial Vehicles business generated net revenues of approximately €189.1 million, up by 12.8% compared to the same period of the previous year.
All markets in the EMEA and Americas showed positive trends in terms of turnover.
The Indian affiliate Piaggio Vehicles Private Limited (PVPL) sold 52,313 three-wheelers on the Indian market (40,177 in the first six months of 2025).
The same affiliate also exported 13,195 three-wheeler vehicles (6,326 in the first half of 2025).
Overall sales of three-wheeler electric vehicles increased, from 6,385 units in the first half of 2025 to 7,046 in the current half year.

Market positioning[16]

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 13.4% (12.8% in the first six months of 2025). Analysing the market in detail, in the cargo segment, Piaggio achieved a 28.7% market share (27.8% in the first half of 2025). In the Passenger segment, its share stood at 14.7% (11.2% in the first six months of 2025). In the electric three-wheeler segment, Piaggio reached a 4.6% share (7.4% in the first six months of 2025).

15 The figures for registrations in the first half of 2025 might differ from those published the previous year, due to some countries publishing updated final registration data with a few months' delay.

16 Market share figures for the first half of 2025 may differ from those published last year as a result of the update of final vehicle registration data, which some countries publish with a delay of several months.

REGULATORY FRAMEWORK

EUROPEAN UNION

CO_2 Emissions/Automotive Package

Following a strategic dialogue with the stakeholders of the automotive sector, held during 2025, under the direct control of President Ursula Von der Leyen, the European Commission presented a proposal for a legislative package dedicated to the Automotive sector to relaunch the sector and to grant manufacturers various flexibilities in the calculation of average CO_2 emissions. With this package, the banning of combustion engines from 2035 has been partially reconsidered.
Firstly, the Commission has proposed that from 2025 penalties on CO_2 emissions will no longer be calculated year by year, but as an average for the three-year period 2025-2026-2027. This possibility is also granted to 'small manufacturers' benefiting from an exemption, including Piaggio, which register less than 22,000 units per year.
At the urging of some Member States, including Italy, in 2025 the Commission also presented a Proposal for the revision of Regulation (EU) 2019/631 defining the maximum levels of CO_2 emitted by passenger cars and light commercial vehicles. The Proposal provides for new emission reduction targets: the target for commercial vehicles is reduced from 50% to 40% by 2030, and from 100% to 90% by 2035; the target for passenger cars is reduced from 100% to 90% by 2035. To achieve these targets, manufacturers will benefit from a reduction of up to 7% for the use of 'green' steel produced in the EU, up to 2% for the use of renewable fuels of non-biological origin and up to 1% for the use of biofuels and biogas. In addition, if this Proposal is approved by Parliament and the Council, small electric cars (maximum 4.2 meters) will have a greater weight in the calculation of average emissions, with a multiplier factor of 1.3, instead of 1. The new Proposal is under consideration by the European Parliament and the Council, which could grant further flexibility to manufacturers, including the possibility of continuing to apply for an exemption for small manufacturers (which, in the case of commercial vehicles, produce less than 22,000 units per year), with respect to the specific target for CO_2 emissions also after 2035, not envisaged by the Commission in the initial proposed legislation.
Finally, small non-EU manufacturers that introduce less than 1,000 vehicles to the European market per year will be required to provide the European Commission with more precise information about their Associates.

'EURO 7' Regulation

The EURO 7 Regulation (EU/2024/1257) 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, including Piaggio, there is instead an exemption until 1 July 2030.

Clean Corporate Vehicles

The Proposal for Regulation (EU) 2025/994 on company fleets of passenger cars and commercial vehicles of December 2025, if approved, will require companies with more than 250 employees and €50 million in turnover to comply with the obligations to purchase zero- and low-emission cars and light commercial vehicles, starting from 2030. For Italy, the 2030 target for commercial vehicles would be 40% low-emission vehicles, of which at least 36% are electric, while for 2035 the target would increase to 95% low-emission vehicles, of which at least 80% are electric. In addition, from 2028 any public incentive to purchase vehicles could only concern zero-emission vehicles produced or assembled in the EU. This Proposal is also under discussion with the Parliament and the Council and major changes to the content could be made.

Automotive Omnibus

The second Von der Leyen Commission set itself the target of cutting red tape and improving the competitiveness of businesses. Therefore, several Proposals (the Omnibus package) have been presented, aimed at addressing the overlap of regulations which may be simplified or which are disproportionate and create obstacles for EU businesses. 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.
The documents in the Automotive Omnibus Package published in December 2025 propose the following:

- consider electric commercial vehicles that exceed 3500 kg but do not exceed 4250 kg as N1, if the weight of the battery is separated, their reference mass does not exceed 2840 kg;
  - exempt such vehicles from the obligation to be equipped with smart tachographs and speed limitation devices;
- eliminate low-temperature laboratory tests of type 6 from the framework of the Euro 7 regulation;
- introduce a new subcategory of small electric passenger cars of category M1 (“M1e”), based on a maximum length of 4.2 meters.

The wording is currently under discussion in Parliament and the Council, and the introduction of a new subcategory of ‘small’ electric category N1 (‘N1e’) commercial vehicles based on a maximum length of 5 metres, in line with the Commission’s proposals for cars (‘M1e’), cannot be ruled out.

Industrial Accelerator Act

At the beginning of 2026, the Commission presented a Proposal for the “Industrial Accelerator Act” to promote European industrial production in some strategic sectors, including the automotive industry, also regulated in Annex III to the same Proposal.
The proposal requires manufacturers of electric cars and electric vans to meet the following criteria, in order to benefit from purchase incentives aimed at customers and to participate in public tenders:

1. have an establishment in an EU 27 country;
2. have 70% of the components – calculated with an ex works price and net of the battery – from the EU or from third countries with which the EU has a Free Trade Agreement or with which there is a Customs Union;
3. have a battery that contains at least three main components from the EU or third countries with which the EU has concluded a Free Trade Agreement or where there is a Customs Union;
4. have a battery containing at least five components, including cells, BMS or cathode from the EU or from third countries with which the EU has a Free Trade Agreement or where a Customs Union exists;
5. have at least 50% of the powertrain from the EU or from third countries with which the EU has a Free Trade Agreement or where there is a Customs Union;
6. have at least 50% of the main electronic system from the EU or from third countries with which the EU has a Free Trade Agreement or where there is a Customs Union.

The proposal is under discussion in Parliament and the Council and could be approved during the first half of 2027, but probably with several changes to the content.

End of life of vehicles - ELV

By summer 2026, the Revision of the new End of Life Vehicles (ELV) Regulation will come into force.
At the request of the two-wheeler industry, the entire Category L became part of the scope of the Regulation, including Categories L1 and L2, initially excluded from the Commission’s initial Proposal.
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 date of application of the new Regulation will be set at 24 months from its publication in the Official Journal planned for August 2026.
For category N1, the final text provides for end-of-life management also of the fittings.

CBAM – Carbon Border Adjustment Mechanism

The CBAM (Carbon Border Adjustment Mechanism) is the European carbon border adjustment mechanism. Effective in its final phase from 1 January 2026, it requires importers to purchase certificates based on CO_2 emissions incorporated in carbon-intensive goods purchased from non-EU countries.
Producers or their customs representatives who import into the EU more than 50 tonnes of the products concerned (mainly semi-finished steel and aluminium) must be recognised as authorised CBAM registrants, in order to purchase CBAM certificates from the national authorities where they reside. The price of these certificates is calculated on the basis of ETS quotations expressed in Euros per tonne of CO_2 emissions.
At present, the impact on the Piaggio Group is relatively limited in relation to the value of imported goods, but the Commission has presented a new proposal that aims to extend the scope of the legislation also to several finished products, including 4-wheeler vehicles.
The text is under discussion at the level of the Council and the EU Parliament and is likely to be extended significantly, from 2028, to components, parts and accessories of four-wheeler and two-wheeler vehicles.

Batteries Regulation

Following the entry into force of the Batteries Regulation (EU) 2023/1542, 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.
Starting from 18 August 2025, battery waste collection targets have been defined for operators who place batteries on the EU market for the first time. Specific targets have also been established (51% by the end of 2028 and 61% by the end of 2031) for the collection of “LMT” battery waste.
The approved text finally imposes requirements regarding labelling and consumer information, as well as the affixing of a QR code on each battery and, for all EV and LMT batteries, an electronic ‘Battery passport’ aimed at monitoring reuse.
The European Commission has already published Delegated Acts to clarify some aspects of the Regulation that remain open and will continue to publish other Acts in the coming months.

Cybersecurity

At product level, after the ‘Cyber Resilience Act’ (CRA Regulation (EU) 2024/2847) 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 and successfully 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.
The application of UNR155 for the entire L-cat 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 2030, as the Commission’s Proposal is not ready yet.
At process level, however, Directive 2022/2555, also known as NIS2, requires each Member State to adopt a national cybersecurity strategy. In addition to the sectors already covered by NIS 1 - energy, transport, healthcare, finance, water management and digital infrastructure - the new rules also apply to other NIS subjects, including manufacturers of critical products that can be considered as ‘essential’ (highly critical) or ‘important’. The automotive industry is classified as ‘important’ subjects, therefore Piaggio has met the request of the National Cybersecurity Agency (ACN), which is the implementing entity

of the Directive in Italy, fulfilling the obligation to categorize processes and services (established by Article 30 of Legislative Decree 138/2024 and by ACN Ruling no. 155238) whose objective is the mapping and classification of strategic activities.

EU Regulation on Deforestation

The EU Regulation on Deforestation (EU/2023/1115), approved in June 2023, should already have come into force. However, the European institutions have decided to delay its entry into force, postponing it to 30 December 2026, with an additional margin of six months for micro and small operators. This review of the legislation introduces an obligation for the European Commission to conduct a simplification review of the Regulation and submit a specific report. The report should assess the impact and administrative burden of the Regulation, in particular for smaller operators, and should be accompanied by a new legislative proposal.
The Regulation will impact several products, including those derived from rubber and leather. Printed products (such as books, newspapers, printed images) have been excluded from the scope of the Regulation.
For Piaggio, the impact will mainly be on some spare parts (timing belts) 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 oblige importers of raw materials and products that fall within the legislative perimeter to draw up a Due Diligence to verify a possible risk of deforestation.
The due diligence shall take into account: a description of the products, quantities, country, geolocation, and risk assessment and mitigation. However, only the first downstream operator will have to keep the declaration/due diligence numbers. In fact, the due diligence procedure for traders and downstream operators is no longer required (except in cases of documented risk).
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.

Ecodesign

The Ecodesign for Sustainable Products Regulation (ESPR) 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 two Regulations (ELV and Ecodesign) are expected to coincide (estimated to be 2028); therefore, tyres, kick scooters and electric bikes are expected to fall within the scope of Ecodesign, while Scooters and motorcycles will be excluded. All merchandising products will then be included. Details and parameters will be decided by the European Commission in the Delegated Acts currently being drafted.
Among the obligations that will impact the Piaggio Group is the Digital Passport - an electronic document that, probably from 2028, will trace the life cycle of the product and will contain various information for the consumer.

New EU Packaging Regulation

The European Regulation on Packaging and Packaging Waste has entered 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 gradual reductions.
Starting from 12 August 2026, economic operators will be able to place on the European Union market only packaging that complies with the requirements of the Regulation, providing a declaration of conformity and making the technical documentation available to the supervisory authorities.
In August 2028, new obligations will come into force, including that of affixing a harmonised label on packaging at European level. Further constraints are foreseen progressively after 2028.

Electronic Certificate of Conformity (eCOC)

Article 37 of the Framework Regulation (EU) 2018/858 required the transition from paper certificates to digital certificates ("eCOC") for vehicle registration, starting from July 2026.
However, the European Commission, at the request of several stakeholders, decided to make this obligation binding only from 29 November 2026 onwards.
From this date, the paper certificate will no longer be mandatory but may still be required by Member States in exceptional cases.

Emission trading

The fourth phase of the quota trading system (EU-ETS) has got underway, during which emission permits will be issued free of charge, using emission factors defined at European level and specific for 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.

Custom duties – USA

In 2025, the US administration applied reciprocal tariffs to almost all countries in the world, adopted pursuant to the International Emergency Economic Powers Act (IEEPA).
These tariffs were designed by the Trump administration in order to match the tariffs that other countries apply to American products, with the objective of reducing the US trade deficit and protecting US companies, providing a minimum base (universal minimum duty) and additional country-specific tariffs.
For products of European Union origin, the IEEPA regime did not provide for a fixed additional duty of 15%, but a tariff realignment mechanism aimed at ensuring that the overall duty reached at least 15%. In practice, where the MFN (Most Favored Nation) rate was lower than this threshold, a compensatory rate equal to the difference needed to reach the 15% level was applied; otherwise, there was no increase.
In addition to these measures, there were additional duties on 'simple' or 'derivative' steel and aluminium products, with additional rates of up to 50%, which affected numerous product categories – including motorcycles – as a result of measures previously activated under Section 232 of the Trade Expansion Act (1962) relating to national security.
With the recent ruling of the US Supreme Court of 20 February 2026 it was established that the IEEPA (International Emergency Economic Powers Act) did not give the President the authority to impose duties. This resulted in the IEEPA tariff measures ('Reciprocal Tariffs'), introduced since 2025 no longer being valid.
Following the aforementioned ruling, the US Administration announced the introduction of new universal duties at 10%, introduced pursuant to Section 122 of the Trade Act of 1974, applicable to all imports, in addition to the MFN duties in force. For the motorcycle sector, this means that, in the absence of IEEPA duties, the consolidated MFN tariff regime becomes applicable, equal to 2.4% for motorcycles over 700cc and to 0% for all vehicles with a lower cylinder capacity, but to which the new global duty of 10% introduced by the US Presidency as a post-sentence substitute measure is added.
This substitute measure - provisionally introduced on 24 February 2026 - is applicable for a maximum period of 150 days, unless Congress intervenes with a law extending its validity. The currently scheduled natural deadline is 24 July 2026.
Following the recent Presidential Proclamation of 2 April 2026, the US Administration also:
- revised the list of customs codes included in Section 232 (steel, aluminium and copper). This resulted in the exclusion i) of 2 Wheeler vehicles from the list of goods covered by section 232; ii) of a considerable amount of vehicle spare parts and accessories;
- removed the 'metal content' rule (on which there were several differing interpretations). Therefore, for derivative products to which section 232 will continue to apply, the duty (50% or 25%) will be on the entire value of the imported product (and no longer on the value of the steel/aluminium/copper content).

Trade agreements

Mercosur

Following the provisional application of the EU-Mercosur Interim Trade Agreement in force since 1 May 2026, two-wheelers of European preferential origin will benefit from a tariff reduction (in Mercosur countries) of approximately 1.2%/1.3%, compared to a tariff currently between 18% and 20%. However, the rate is expected to gradually decrease to 0% over 15 years.
This reduction is currently applicable exclusively to two-wheelers with a cylinder capacity between 51cc and 500cc. In fact, the following categories of products are excluded from the agreement:

- Mopeds < 50cc (customs code 871110);
- 500cc< x <800cc motorcycles (customs code 871140) - current MFN duty 18%-20% depending on the country;
- Motorcycles >800cc (customs code 871150) - current MFN duty 18%-20% depending on the country;
- Motorcycle parts (customs code 871410) - current MFN duty 14.4%-16% depending on the country.

Indonesia

In June 2026, the European Commission presented to the Council proposals relating to the Comprehensive Economic Partnership Agreement (CEPA) and the Investment Protection Agreement (IPA) with Indonesia, for a possible conclusion of the agreements and entry into force in 2027, following the approval of the European Parliament and the respective internal ratification procedures by the Indonesian authorities.
For two-wheelers, the Proposal provides for vehicles made in Indonesia and exported to Europe, to have a duty of 0% from the date of entry into force of the Agreement, while for CBUs (Completely Built Units) of European Preferential Origin, exported to Indonesia, the 0% duty would be reached only after 5 years from the date of entry into force of the Agreement.

Mexico

In May 2026, the EU and Mexico took an important step forward in their partnership by signing the Modernised Global Agreement (MGA) and an Interim Trade Agreement (ITA).
The agreements will help strengthen political dialogue and cooperation between the EU and Mexico, creating opportunities in areas such as trade, investment and clean technologies, while strengthening supply chains and supporting climate goals.
The MGA is subject to ratification by all EU Member States, while the ITA falls within the exclusive competences of the EU.
Both Agreements were approved by the European Parliament in July 2026. Therefore, the Council is now able to adopt the Interim Trade Agreement (ITA), which will enter into force after the completion of the respective internal procedures by the EU and Mexico. The Modernised Global Agreement (MGA), on the other hand, will only enter into force after ratification by all EU Member States and Mexico. The ITA will remain applicable until the entry into force of the MGA.
For Piaggio, the impact of the future agreement will not be decisive as a free trade agreement that provides for a 0% rate for two-wheelers is already in force between the EU and Mexico.

India

The European Union and India have reached and signed a Free Trade Agreement (FTA) which – once ratified - will cover 96.6% of EU goods exports. The agreement will provide for the abatement or reduction of customs duties, with an estimated saving for European companies of some 4 billion euros per year giving rise to the largest free trade area in the world, uniting almost two billion people and covering around 25% of global gross domestic product (GDP).
India will grant unprecedented tariff reductions to the EU. For example, tariffs on cars will drop from 110% to 10%, while they will be completely abolished - albeit gradually over five to ten years - for components.
The agreement is likely to be ratified by the EU Council, the European Parliament and India by 2026/early 2027 after their respective internal processes.
At present, Two-wheelers would not come under the terms of the agreement, even if the negotiated draft texts have not yet been published.

European tariff quotas on steel products

The European Union has for some time been countering dumping practices and global overcapacity in the steel sector to protect competition and the sustainability of the domestic industry. Imports of steel at prices below normal value exerted strong pressure on European producers, reducing production, investment and employment.
Despite already existing safeguard measures, global overcapacity continues to increase, including due to restrictions adopted by non-controlling interests.
For these reasons, on 24 June 2026, Regulation (EU) 2026/1384 was published in the Official Journal of the European Union, which defines the customs codes concerned (Annex I) and the related tariff quotas (Annex II).
In particular, the Regulation provides for:
- the introduction of tariff quotas by product category (CN codes), managed on an annual basis and possibly broken down into interim quotas (Annex I);
- the automatic application of an ad valorem duty of 50% on the customs value of imports made beyond the quotas (Annex II);
- the introduction and strengthening of declaratory obligations relating, in particular, to the melting and pouring country, to be proven by means of specific documentation from the manufacturer; this obligation will apply from 1 October 2026;
- the periodic updating of available residual quantities, which can be consulted through the TARIC system of the European Union.

The Regulation entered into force on the day following its publication and is applicable from 1 July 2026.

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. The Consortium includes global players in the automotive, component and battery production sectors, ready to pool their know-how for the definition of common open standards to the benefit of the consumer. The Technical Committee of the SBMC Consortium has defined all the common specifications. These specifications were tested in the laboratory thanks to the development of the first prototypes. The Battery Management System will ensure complete compatibility and interoperability between different vehicles together with the connector and the battery geometry. 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 Technical Committee has also been set up at Cen-Cenelec (CEN/TC 301/WG 19 - Swappable battery system for L-category vehicles), in which Piaggio is Convenor. Following negotiations among the Delegations, the Committee produced Technical Specifications that will be published by the end of 2026. The possibility of launching a CWA (Cen Workshop Agreement) is also under discussion, which would complete the work by creating standardized Technical Specifications also for the Swapping Boxes where the batteries will be exchanged.
Piaggio was also the coordinator of the Horizon Europe STAN4SWAP project, which ended at the beginning of 2026 and whose partners were some European members of the SBMC Consortium together with the same European standardisation body Cen-Cenelec. The ultimate goal of the project funded by the European Commission was to examine current standards and set out a road map for the regulatory process that is accompanying the implementation of the standard.
The STAN4SWAP Project contributed to setting up the aforementioned ad hoc Technical Committee (CEN/TC 301/WG 19 - Swappable battery system for L-category vehicles) which is working on standardization.

ITALY

Electric Vehicle Incentives – Category L

In July, the 'DPCM Automotive' (Prime Ministerial Decree for the automotive industry) was approved, allocating €90 million to support the purchase of motor vehicles and electric quadricycles.
€25 million per year have been allocated for the years 2027, 2028 and 2029, and 15 million for the year 2030. A share of 50% of the resources has been earmarked for funds for two- and three-wheeler electric vehicles.
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, will be calculated on the percentage of the list price: 20% up to €2,000 for purchases without scrapping a vehicle, and 30% up to €3,000 for purchases with the scrapping (of vehicles up to EURO3).

Light Commercial Vehicle Incentives - Category N1

The 'DPCM Automotive' has allocated €40 million for each of the years from 2026 to 2029 and €20 million for 2030, to finance incentives for the purchase of light commercial vehicles.
Contributions are differentiated according to the total ground mass and power supply of the vehicle, as shown in the next table:

VALUES IN EUROS		BEV AND FCEV	TRADITIONAL FUELS
0 - 1.49 t	without the scrapping of a vehicle	2,000	
	with the scrapping of a vehicle	4,000	2,000
1.50 - 2.39 t	without the scrapping of a vehicle	4,500	
	with the scrapping of a vehicle	8,000	3,000
2.40 - 3.49 t	without the scrapping of a vehicle	10,000	
	with the scrapping of a vehicle	14,000	4,500
3.50 - 4.24 t	without the scrapping of a vehicle	14,000	
	with the scrapping of a vehicle	18,000	8,000
4.25 - 7.2 t	without the scrapping of a vehicle	16,000	
	with the scrapping of a vehicle	20,000	10,000

For light commercial vehicles with a traditional power supply, the contribution is subject to the scrapping of a vehicle of the same category, up to EURO 4.

INDIA

20% ethanol mix in petrol

The Ministry of Oil and Natural Gas, in its communication of 17 February 2026, ordered the sale nationwide of E20 gasoline, blended with a maximum percentage of 20% ethanol and with a minimum research octane number (RON) of 95, starting from 1 April 2026.

‘PM E-Drive’ Scheme – incentives

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 should have ended on 31 March 2026. In addition, the Ministry of Heavy Industry issued a notification on 7 August 2025, which revised and extended the expiration date of the program to 31 March 2028. The expiry date for registered e-2W vehicles is 31 July 2026, while for registered e-3W vehicles it is 31 March 2028.
The new incentive focuses in particular on giving citizens public transport that is cheap and environmentally-friendly. The scheme mainly applies to electric two- and three-wheelers for both commercial and private use. To encourage advanced technologies, the incentives are only extended to electric vehicles with advanced batteries.
In addition, on 3 March 2025, the government revised the Phased Manufacturing Programme[17] (PMP) for electric vehicles (EVs) to be eligible for the PM E-DRIVE programme. This includes electric two-wheeler vehicles (L1 and L2) and electric three-wheeler vehicles (L5, electric rickshaws and electric trolleys), registered from 1 May 2025.

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.

Finally, on 23 December 2025, the Indian government (Ministry of Heavy Industry) announced that sales of electric 3-wheelers (L5) registered after 26 December 2025 will not be eligible for the demand incentives provided by the PM E-DRIVE program. This is because the expected support for 288,809 electric 3-wheeled vehicles (L5) with a total budget of 857 crore Indian Rupee (modified on 13 August 2025) has been exhausted.

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.

Delhi - Electric Vehicle Policy 2026

The Government of the National Capital Territory of Delhi has launched the Delhi 2026 Electric Vehicle Policy, which will come into effect on 1 July 2026. The policy will remain in effect until 31 March 2030, unless extended or modified by the above authority.
The policy provides, among other things, for the following obligations for Original Equipment Manufacturers (OEMs):

1. OEMs must ensure an adequate and timely supply of electric vehicles in all eligible segments during the policy period.
2. Car manufacturers operating in the National Capital Territory of Delhi must install at least one public electric vehicle charging station for each dealership, with a minimum of three charging points for two- or three-wheel vehicles and two charging points for four-wheel vehicles, in line, as far as possible, with the location categories and positions specified in Categories A, B and C of the Operational Guidelines for the Installation of Public Electric Vehicle Charging Stations (EV PCS) under the PM EDRIVE programme.
3. The Department of the Environment will ensure that Original Equipment Manufacturers (OEMs) comply with the 2022 Battery Waste Management Regulations, as amended, including extended producer responsibility (EPR), reporting and environmentally sound management of spent batteries.
4. The Delhi Pollution Control Committee (DPCC) will facilitate the establishment of battery collection centres throughout Delhi according to a public-private partnership (PPP) model, in collaboration with authorised recyclers and other suitable parties, in order to ensure the convenient and environmentally friendly collection of spent batteries.

17 PMP is a policy of the Indian government, initiated between 2015 and 2017, aimed at promoting local production by gradually increasing customs duties on imported components, incentivising local production.

5. The DPCC will communicate Standard Operating Procedures (SOPs) governing the collection, storage, transportation, and safe transfer of spent batteries by original equipment manufacturers (OEMs) and other obliged parties to authorized recyclers or Manufacturer Responsibility Organizations (PRO), in accordance with applicable environmental regulations, EPR requirements, and safety standards. Original Equipment Manufacturers (OEMs) shall also submit to the DPCC periodic reports on compliance with EPR targets and battery traceability, in the prescribed format and frequency.

Anti-lock braking system (ABS) mandatory for two-wheelers (Draft)

On 27 June 2025, the Ministry of Road Transport and Motorways (MoRTH) published a draft amendment to the Central Motor Vehicle Regulation (1989), making ABS (compliant with IS14664:2010) mandatory for all two-wheelers, regardless of engine capacity, produced from 1 January 2026.
From 1 January 2026, two BIS-approved helmets must be provided for every purchase of a new two-wheeler throughout the country.

Exemption for vehicles transporting clean fuels

The Ministry of Transport and Infrastructure (MoRTH) has exempted, for a period of seven years, vehicles intended for the transport of goods and passengers powered by electric battery, ethanol, methanol and hydrogen from the authorisation requirement provided for by the Law on Motor Vehicles, with the aim of promoting the adoption of greener commercial transport technologies.

Aadhaar System Implementation Guidelines for Battery Packs (Draft)

On 30 December 2025, the Ministry of the Environment and the Protection of Rural Heritage and Activities (MoRTH) published a draft of the Guidelines for the implementation of the Aadhaar system for battery packs. This proposal will make it mandatory to disclose information on batteries for electric vehicles (EVs) and industrial batteries placed on the market or intended for self-consumption in the country.

Flex Fuel and Hydrogen Regulations (Drafts)

In June 2025, MoRTH submitted two new regulatory proposals:
- Hydrogen HSRP: provides for the introduction of specific high safety registration plates (HSRP) for hydrogen-powered vehicles (H2), with a view to the introduction of hydrogen-powered three-wheeler vehicles (L5).
- Ethanol Blending: allows for the use of blends with a higher percentage of ethanol than E85 in flex-fuel vehicles, paving the way for motorcycles and cars powered 100% with ethanol.

VIETNAM

Emissions

a. Applicable emissions standards
On 15 November 2024, the Prime Minister issued Regulation 19/2024/QD-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 two-wheeler 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.

On 31 December 2025, the government issued the national technical regulation on the fourth level of gaseous pollutant emissions for two-wheelers and two-wheel mopeds newly assembled, manufactured and imported (‘QCVN’). This QCVN will be applicable to motorcycles from 1 July 2026.

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 meet national technical standards.
On 2 April 2026, the Prime Minister issued Directive no. 13/2026/QD-TTg relating to the roadmap for the application of national technical regulations on the emissions of motorcycles and mopeds in circulation. Consequently, the start dates of testing the emissions of motorcycles in circulation are as follows:
- For Hanoi and Ho Chi Minh City: from 1 July 2027
- For other cities: from 1 July 2028
- For other provinces: from 1 July 2030. Depending on the actual situation, these provinces may apply the regulation in advance.

Roadmap for the management of scooters and reduction of atmospheric pollution/CO_2 emissions in Hanoi
To further promote the roadmap for environmental protection, on 12 July 2025 the Prime Minister issued Directive no. 20/2025/CT-TTg, instructing the People’s Council of Hanoi to start, as from July 2026, the complete transition from internal combustion vehicles to electric vehicles (EVs) 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 by 2030.
The Hanoi government has set up a working group, involving various departments, to produce a detailed plan to implement the policy on banning ICE vehicles. The plan will probably have to align with the plan currently 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. In particular, in compliance with Resolution no. 57/2025/NQ-HĐND of 26 November 2025 on the implementation of LEZ in Hanoi and according to the established roadmap, starting from 1 July 2026 Hanoi will trial the introduction of LEZ in several areas included in Ring Road 1. After two years, as from 1 January 2028, the scope will be extended to the entire Ring Road 1 and part of Ring Road 2. From 1 January 2030, low-emission zones will be established within the Ring Road 3 area, involving a total of 36 districts and municipalities distributed in the three areas bordered by the ring roads. According to the resolution, in some specific areas of the LEZ, the transit of motorcycles and mopeds with internal combustion engine will be prohibited at certain times (both the specific areas and the times of the prohibition have not yet been defined).
On 29 June 2026, the Hanoi People’s Council issued measure 3273/QD-HDND approving the action plan for the implementation of a low-emission zone within the Hanoi City Ring Road 1. From 1 July 2026 to 31 December 2027, Hanoi will start a phase to trial the low-emission zone in two of the nine districts located within Ring Road No. 1 (involving 11 roads around the centre of Hoan Kiem), namely the neighbourhoods of Hoan Kiem and Cua Nam (“Limited Traffic Zone”). During this trial period, on

weekends (from 19.00 on Fridays to 24.00 on Sundays) the access to and transit of any vehicle in the Limited Traffic Zone, intended exclusively for pedestrians, will be prohibited. In addition, owners of motorcycles with internal combustion engines (ICEs) manufactured or imported before 2008 are encouraged to restrict their transit within the LEZ. As from 1 January 2028, motorcycles with an internal combustion engine (ICE) that do not comply with the Level 3 emission standards provided for by QCVN 99:2025/BNNMT will be prohibited from transiting in the entire Ring Road 1 area.

c. 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. The current draft imposes very rapid reductions by introducing two manufacturer-selectable fuel consumption targets: 1.87 l/100 km (reducing fuel consumption by 1% per year) and 1.60 l/100 km (reducing fuel consumption by 4% per year). Specifically, manufacturers can choose one of these two objectives to manage their average business consumption (as defined below) of all Scooters produced or imported in a given year:
– ICE up to 125cc: 1.87 l/100km or 1.60 l/100km
– ICE over 125cc and up to 150cc: 2.0 l/100km or 1.87 l/100km
– ICE over 150cc to 250cc: 2.3L/100km or 2.0L/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 achieve the average fuel consumption targets within the third year of application, it must adopt corrective measures. These could include:
– reducing the number of motorcycles sold over the next three years to achieve the average fuel consumption target;
– stipulating agreements with other manufacturers to offset fuel consumption by 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 submitted to the competent authorities for approval by 2026.

d. Emission Trading

According to the Vietnamese Environment Law and Decree 06/2022/ND-CP on the mitigation of greenhouse gas (GHG) emissions and the protection of the ozone layer, as amended by Decree no. 119/2025/ND-CP, entities subject to the Greenhouse Gas Emissions Directive are required to monitor and reduce greenhouse gases, receive greenhouse gas emission allowances and have the right to trade the aforementioned allowances on the national 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. Pursuant to Decree no. 232/QĐ-TTg of the Prime Minister, in force from 1 January 2025, and Decree no. 119/2025/ND-CP in force from 1 August 2025 Vietnam will develop its carbon market in three phases: creation of the legal framework and infrastructure by mid-2025; piloting of a national platform for carbon trading from mid-2025 to 2028 including the establishment of a national carbon allowance trading exchange and the implementation of offsetting and carbon credit trading mechanisms; official management of the market, starting from 2029, with continuous improvements to support full implementation, including the implementation of a greenhouse gas allowance auctioning mechanism.

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 greenhouse gas emission allowances, and use carbon credits to offset greenhouse gas emissions. Organisations wishing to obtain certification of traded carbon credits or greenhouse gas emission allowances will have to submit an application to the Ministry of Agriculture and the Environment (MAE).

Energy label

In order to reduce environmental pollution and ensure that buyers are aware and informed, the government has introduced energy labelling for motorcycles. With Circular 59/2018/TT-BGTVT, the Ministry of Transport is working to regulate the fuel consumption limits 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 models for each type of vehicle are described in detail in Circular 69/2025/TT-BXD of 31 December 2025.
In addition to energy labels, pursuant to Decree no. 37/2026/ND-CP of 23 January 2026, all products and goods are classified into three risk levels:

a. high risk: products/goods that present a high level of risk or a potential for risk, which may cause serious or particularly serious consequences if adequate management measures are not taken;
b. medium risk: products/goods that present a moderate level of risk or a risk potential, which can cause a significant impact if adequate management measures are not taken;
c. low risk: products/goods that present a low level of risk or a potential for risk, which are unlikely to cause a significant impact under controlled or normal conditions of use.

For high-risk products, traceability is mandatory. Under the legislation, companies must complete product identification and the declaration of traceability data before products are placed on the market.
In Vietnam, two-wheelers, tyres, batteries and smart keys are considered high-risk products and, as of 1 July 2029, must be declared for traceability purposes. Mandatory information includes product name, country of origin, images, manufacturer or trader data, brand name, trademarks, production batch number, expiry date, chassis number, and applicable quality standards. For imported goods, companies must also provide information about the importer and official distributor in Vietnam.
Companies can choose to declare the required information directly on the National Product and Goods Traceability Portal or use their own traceability platforms. Where an internal platform is used, the system must be able to connect and share data with the National Product and Goods Traceability Portal and must comply with applicable information security and cybersecurity requirements.
Decree no. 101/2026/ND-CP on technology transfer, effective as from 1 April 2026, establishes a detailed list of technologies whose transfer is prohibited and those subject to transfer restrictions. Under the decree, technologies related to motorcycles complying with Euro 3 (E3) emissions standards or lower are classified as prohibited to transfer, while those related to motorcycles complying with Euro 4 (E4) emissions standards are subject to transfer restrictions. Technology transfer agreements entered into prior to 1 April 2026 will remain in effect and may continue to be implemented until their expiry date. For technologies subject to transfer restrictions, businesses must complete the procedures to obtain approval of the technology transfer and licensing by the Provincial People's Committee. Such procedures are significantly more complex and time-consuming than the process of renewing the technology transfer agreement that previously applied, when the technology was not included in the list of restricted technologies.

Recycling/End-of-Life

Under the Environmental Protection Act, manufacturers and importers must recycle discarded products according to mandatory percentages and methodologies, leaving them the choice of either managing the recycling activity themselves or paying the Environment Fund to carry this activity out 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 110/2026/ND-CP, which came into force on 25 May 2026 ('Decree 110'). Under the new Decree, motorcycles have been removed from the list of goods subject to mandatory recycling. Based on the current regulatory framework, manufacturers and importers can meet their recycling obligations by using self-organised recycling systems or by making financial contributions to the Vietnamese Environmental Protection Fund. Currently, the government is amending the law on environmental protection and proposes to abolish the financial contributions system, requiring manufacturers and importers to directly implement recycling activities. These proposed changes are expected to be adopted and enter into force in 2027.

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 relevant 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. Risk mapping activities are annually conducted in an integrated manner with respect to the Double Materiality Assessment, also taking into consideration sustainability topics and in particular the so-called 'ESG' ('Environmental, Social, Governance related') risks, i.e. those related to environmental factors, personnel, social aspects and those relating to human rights and to the fight against active and passive corruption; for further details, please refer to the 2025 Consolidated Sustainability Statement.

EXTERNAL RISKS

Risks related to the macroeconomic and geopolitical context

The Piaggio Group is exposed to risks arising from the characteristics and changing 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 2025.
The ongoing conflicts in the first half of 2026 in various geographic areas have had important consequences on trade flows worldwide and have generated economic impacts on global markets, especially in terms of increased costs of energy, some raw materials and transport costs and times on some trade routes. The geographic diversification of the Group's sales and purchases means that overall exposure in the conflict area was essentially zero. Direct impacts on the Group are currently limited, mitigated by existing agreements with key suppliers, by the selection of local suppliers, and by the streamlining of systems used for the planning and logistics process. In addition, close monitoring is being maintained on the evolution of tensions between China and Taiwan, as any developments could have significant consequences for business in the Asia Pacific region.

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. Leveraging 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 and is trying to tackle this risk, which could have a negative impact on the Group's economic and financial situation, by offering high quality, innovative, low consumption, reliable and safe products and by strengthening the brand image and its presence in the geographic segments 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.
As one of the sector's leading manufacturers, Piaggio is often requested to participate, through its representatives, in 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 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. This includes the preparation of the Decarbonization Plan, through which the Group has confirmed its existing commitment to sustainability, defining concrete actions to help achieve the climate objectives set by the European Union.
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, in the course of 2025, the Piaggio Group, with the support of a leading consulting firm, carried out a climate risk analysis for the plants at Pontedera, Scorzè, Mandello del Lario (Italy), Baramati (India), Jakarta (Indonesia) and Vinh Puch (Vietnam). This analysis did not reveal any critical issues related to climatic factors for the production sites.
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 deriving from the Group's difficulty in keeping up with technological developments, both regarding the product and processes. To face this risk, as regards products, the R&D centres at Pontedera, Noale, Baramati and Vinh Puch 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 is also studying innovative solutions to anticipate and respond to the mobility needs of the future.
As regards 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 commercial network's ability to guarantee customers in its main markets high levels of sales and after-sales service quality, 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 Decarbonization 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 judgment 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 year, 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 related to a defect of the same due to nonconforming quality and safety levels and consequent recall campaigns, which would expose the Group to: campaign management costs, vehicle replacement costs, any claims for damages and, if not managed correctly and/or if repeated over time, to reputational damage. A product nonconformity may be due to potential errors and/or omissions of suppliers, or internal processes (i.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. Random checks are also conducted on products from suppliers.

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 Decarbonization Plan. For more information, please refer to the 'Climate Change' section of the 2025 Consolidated Sustainability Statement.
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, set out in the Code of Ethics and confirmed 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 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 the main disputes is provided in the specific paragraph in the Notes to the 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 (Compliance Programme) pursuant to Legislative Decree 231/2001, and a Code of Ethics, which illustrates the principles and values underpinning the entire organisation, a Whistleblowing platform has also been set up, to which individuals may turn to report information on serious unlawful acts relating to breaches 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 intended to ensure compliance with the main Italian and foreign regulations to which financial disclosure and sustainability are subject, thereby incurring fines and other sanctions. In particular the Group is exposed to the risk that 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. In addition, it should be noted that controls provided for by Law 262/2005 are also extended to the most important Subsidiaries, Piaggio Vehicles Pvt. Ltd, Piaggio Vietnam Co Ltd, Piaggio Group Americas Inc., Foshan Piaggio Vehicles Technologies Co Ltd, Piaggio Asia Pacific, PT Piaggio Indonesia and Aprilia Racing.

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.
Globally, the number and intensity of cyber attacks registered a slight increase compared to the previous half, however no damage was sustained by the Group.
In this framework, the centralised control system aimed at improving the Group's IT security is continually reinforced.
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).
During 2025, the Group initiated the necessary actions in order to adapt to the NIS2 legislation under which it is an 'important entity', in line with the deadlines imposed by Legislative Decree 138/2024 and by the National Cybersecurity Agency (ACN). These alignment actions continued during 2026 in compliance with the deadlines imposed by the National Cybersecurity Agency and its Rulings, and in preparation for the deadline set for October 2026 for the entry into force of the Basic Security Measures. The company's Security Operations Center service was also strengthened, activating cybersecurity services specific to cloud environments (Cloud Security Posture Management).

OPERATING OUTLOOK

The guidance drawn up for 2026 is still closely linked to the need for a level of geopolitical and economic stability that can have a positive impact on consumer propensity to spend.
In the second half of the year, we shall maintain careful management of liquidity and productivity, taking a flexible approach to growing investments in the products of our iconic brands and in research, technology and our manufacturing sites.

EVENTS OCCURRING AFTER THE END OF THE PERIOD

No events occurring after the end of the period are reported.

TRANSACTIONS WITH RELATED PARTIES

Revenues, costs, payables and receivables as of 30 June 2026 involving parent, subsidiary and associate companies, refer to the sale of goods or services which are a part of normal operations of the Group.
Transactions are carried out at normal market values, depending on the characteristics of the goods and services provided.
Information on transactions with related parties, including information required by Consob in its communication of 28 July 2006 no. DEM/6064293 is 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 and 225,000 shares of the Parent Company Piaggio & C. S.p.A..

PIAGGIO GROUP

HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2026

CONSOLIDATED FINANCIAL STATEMENTS

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

CONSOLIDATED INCOME STATEMENT

		1ST HALF OF 2026		1ST HALF OF 2025	
		TOTAL	of which related parties	TOTAL	of which related parties
NOTES	IN THOUSANDS OF EUROS				
4	Net revenues	841,934		852,550	29
5	Costs for materials	502,574	7,164	519,649	8,209
6	Cost for services and use of third-party assets	133,769	1,130	127,520	652
7	Employee costs	126,887		131,080	
8	Depreciation and impairment costs of property, plant and equipment	23,973		27,529	
8	Amortisation and impairment costs of intangible assets	44,450		44,089	
8	Depreciation of rights of use	5,855		4,973	
9	Other operating income	80,235	496	83,366	273
10	Impairment of trade and other receivables, net	(643)		(1,334)	
11	Other operating costs	9,657	3	9,233	9
	Operating income	**74,361**		**70,509**	
12	Results of associates - Income/(losses)	(299)	(328)	(832)	(855)
13	Financial income	967		632	
13	Financial costs	25,707	137	24,070	139
13	Net exchange rate gains/(losses)	555		(598)	
	Profit before tax	**49,877**		**45,641**	
14	Income taxes	19,452	427	15,518	(3,058)
	Net Profit (loss) for the period	**30,425**		**30,123**	
	Attributable to:				
	Owners of the Parent Company	**30,425**		**30,123**	
	Non-controlling interests	**0**		**0**	
15	**Earnings per share (figures in €)**	**0.086**		**0.085**	
15	**Diluted earnings per share (figures in €)**	**0.086**		**0.085**	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		1ST HALF OF 2026	1ST HALF OF 2025
NOTES	IN THOUSANDS OF EUROS		
	Net Profit (loss) for the period (A)	**30,425**	**30,123**
	Items that will not be reclassified in the income statement		
39	Remeasurements of defined benefit plans	186	(115)
	Total	**186**	**(115)**
	Items that may be reclassified in the income statement		
39	Exchange gain (losses) arising on translation of foreign operations	(37)	(13,873)
39	Share of Other Comprehensive Income/(loss) of associates valued with the equity method	284	(669)
39	Total profits (losses) on cash flow hedges	5,793	(7,732)
	Total	**6,040**	**(22,274)**
	Other comprehensive income/(loss) (B)[18]	**6,226**	**(22,389)**
	Total comprehensive income (loss) for the period (A + B)	**36,651**	**7,734**
	Attributable to:		
	Owners of the Parent Company	**36,664**	**7,734**
	Non-controlling interests	**(13)**	**0**

18 Other comprehensive Income/(loss) take account of relative tax effects.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		AS OF 30 JUNE 2026		AS OF 31 DECEMBER 2025	
		TOTAL	of which related parties	TOTAL	of which related parties
NOTES	IN THOUSANDS OF EUROS				
	ASSETS				
	Non-current assets				
16	Intangible assets	765,745		779,388	
17	Property, plant and equipment	288,480		294,502	
18	Rights of use	26,562		25,892	
32	Investments	4,481		4,525	
33	Other financial assets	16		16	
23	Tax receivables	8,143		9,632	
19	Deferred tax assets	69,823		75,511	
21	Trade receivables				
22	Other receivables	20,524		18,061	
	Total non-current assets	**1,183,774**		**1,207,527**	
	Current assets				
21	Trade receivables	138,781	517	74,703	439
22	Other receivables	35,832	3,175	38,511	3,186
23	Tax receivables	19,570		17,067	
20	Inventories	345,141		274,035	
33	Other financial assets				
34	Cash and cash equivalents	191,441		121,134	
	Total current assets	**730,765**		**525,450**	
	Total assets	**1,914,539**		**1,732,977**	
	SHAREHOLDERS' EQUITY AND LIABILITIES				
	Shareholders' equity				
38	Share capital and reserves attributable to the owners of the Parent Company	432,115		396,471	
38	Share capital and reserves attributable to non-controlling interests	(159)		(146)	
	Total shareholders' equity	**431,956**		**396,325**	
	Non-current liabilities				
35	Financial liabilities	436,896		514,289	
35	Financial liabilities for rights of use	13,339	3,826	11,146	3,723
25	Trade payables				
26	Other non-current provisions	17,582		17,282	
27	Deferred tax liabilities	5,554		5,515	
28	Retirement funds and employee benefits	23,614		23,620	
29	Tax payables	424			
30	Other payables	14,814		14,969	
	Total non-current liabilities	**512,223**		**586,821**	
	Current liabilities				
35	Financial liabilities	215,581		165,570	
35	Financial liabilities for rights of use	7,307	1,449	7,775	1,363
25	Trade payables	642,007	7,808	475,458	3,804
29	Tax payables	15,658		13,581	
30	Other payables	77,305	467	75,017	3,354
26	Current portion of other non-current provisions	12,502		12,430	
	Total current liabilities	**970,360**		**749,831**	
	Total Shareholders' Equity and Liabilities	**1,914,539**		**1,732,977**	

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Movements 1 January 2026 / 30 June 2026

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 2026		**207,614**	**7,171**	**40,579**	**(3,600)**	**(21,314)**	**(66,448)**	**(4,988)**	**217,549**	**19,908**	**396,471**	**(146)**	**396,325**
Net Profit (loss) for the period										30,425	**30,425**		**30,425**
Other comprehensive income/(loss)	39				5,793		260		186		**6,239**	**(13)**	**6,226**
Total comprehensive income/(loss) for the period		**0**	**0**	**0**	**5,793**	**0**	**260**	**0**	**186**	**30,425**	**36,664**	**(13)**	**36,651**
Transactions with shareholders:													
Allocation of profits	38			944					18,964	(19,908)	**0**		**0**
Purchase of treasury shares	38							(1,020)			**(1,020)**		**(1,020)**
Cancellation of treasury shares	38							5,154	(5,154)		**0**		**0**
As of 30 June 2026		**207,614**	**7,171**	**41,523**	**2,193**	**(21,314)**	**(66,188)**	**(854)**	**231,545**	**30,425**	**432,115**	**(159)**	**431,956**

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/(loss)	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**

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		1ST HALF OF 2026		1ST HALF OF 2025	
		TOTAL	of which related parties	TOTAL	of which related parties
NOTES	IN THOUSANDS OF EUROS				
	Operating activities				
	Net Profit (loss) for the period	30,425		30,123	
14	Income taxes	19,452	427	15,518	(3,058)
8	Depreciation of property, plant and equipment	23,973		27,529	
8	Amortisation of intangible assets	44,368		44,089	
8	Depreciation of rights of use	5,855		4,973	
	Provisions for risks and retirement funds and employee benefits	8,934		9,361	
10	Impairments / (Reinstatements)	725		1,334	
	Losses/(Gains) on disposal of tangible and intangible assets	15		(680)	
13	Financial income	(967)		(632)	
12	Dividend income	(29)		(23)	
13	Financial costs	25,707	137	24,070	139
9	Income from public grants	(5,437)		(2,540)	
12	Share of results of associates	328		855	
	Change in working capital:				
21	(Increase)/Decrease in trade receivables	(64,354)	(78)	(68,121)	45
22	(Increase)/Decrease in other receivables	(151)	11	46,726	42,149
20	(Increase)/Decrease in inventories	(71,106)		(22,238)	
25	Increase/(Decrease) in trade payables	166,549	4,004	57,537	1,755
30	Increase/(Decrease) in other payables	2,133	(2,887)	(40,609)	(51,843)
26	Increase/(Decrease) in provisions for risks	(4,560)		(4,681)	
28	Increase/(Decrease) in retirement funds and employee benefits	(5,142)		(5,288)	
	Other changes	11,817		9,183	
	Cash generated from operating activities	**188,535**		**126,486**	
	Interest paid	(21,856)		(21,380)	
	Taxes paid	(12,249)		(9,247)	
	Cash flow from operating activities (A)	**154,430**		**95,859**	
	Investment activities				
17	Investment in property, plant and equipment	(18,858)		(32,096)	
	Proceeds from sale of property, plant and equipment	249		1,435	
16	Investment in intangible assets	(30,961)		(43,916)	
	Proceeds from sales of intangible assets	10		252	
	Public grants collected	718		1,087	
	Dividends cashed	23		0	
	Interest received	817		441	
	Cash flow from investment activities (B)	**(48,002)**		**(72,797)**	
	Financing activities				
38	Purchase of treasury shares	(1,020)		(2,076)	
38	Outflow for dividends paid	0		(14,104)	(7,191)
35	Loans received	92,257		118,643	
35	Outflow for repayment of loans	(125,724)		(79,311)	
35	Repayment of lease liabilities	(5,174)	(856)	(5,857)	(922)
	Cash flow from financing activities (C)	**(39,661)**		**17,295**	
	Increase / (Decrease) in cash and cash equivalents (A+B+C)	66,767		40,357	
	Opening balance	**120,661**		**148,252**	
	Exchange differences	341		(13,511)	
	Closing balance	**187,769**		**175,098**	

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 2025.

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 2025 (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.
In the preparation of these Half-Year Condensed Consolidated Financial Statements, the same accounting standards adopted in the preparation of the Group's Annual Consolidated Financial Statements were applied, except as reported in the paragraph 'New accounting standards, amendments and interpretations adopted from 1 January'.

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 processes for the Group, reference is made to the paragraph "Use of estimates" of the Consolidated Financial Statements as of 31 December 2025.
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 2026

The following accounting standards, amendments and interpretations of IFRS Accounting Standards have been applied for the first time by the Group as of 1 January 2026:

– On 30 May 2024, the IASB published 'Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7'. The document clarifies some problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments aim to:
  - clarify the classification of financial assets with 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 (option adopted by the Group). 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 adoption of this amendment had no effect on the Group's consolidated financial statements.

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

  The Group has no contracts in place for the purchase of electricity produced from renewable sources.

– On 18 July 2024, the IASB published a document called 'Annual Improvements Volume 11'. The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of different IFRS Accounting Standards. The modified standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and related guidelines on the implementation of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

  The adoption of this amendment had no effect on the Group's consolidated financial statements.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, NOT YET MANDATORILY APPLICABLE AND NOT ADOPTED IN ADVANCE BY THE GROUP AS OF 30 JUNE 2026

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 by the Group as of 30 June 2026:

– 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 new standard aims to improve the presentation of the main financial statements, particularly with regard to the income statement.
  In particular, the new standard:
  - requires revenues and costs to be classified into three, new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the income statement;
  - presents two new sub-totals, Operating income and earnings before interest and taxes (i.e. EBIT).

The new standard also:
- requires greater disclosure on the performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information; and
- 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 on 1 January 2027, but earlier adoption is permitted.

The directors are currently evaluating the possible effects of the introduction of this new standard on the Group's consolidated financial statements.

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

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

– On 13 November 2025, the IASB published the document 'Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21' which clarifies the conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the changes if:
  - its functional currency is that of a non-hyperinflationary economy and it is converting its economic performance and its statement of financial position into the currency of a hyperinflationary economy; or
  - it is converting into the currency of a hyperinflated economy the economic results and the statement of financial position of a foreign management whose functional currency is that of a non-hyperinflated economy.

  The amendments will apply to the financial statements of financial years starting on 1 January 2027.

– On 27 May 2026, the IASB published IFRS 20 – Regulatory Assets and Regulatory Liabilities. The new standard applies to all entities subject to a specific type of tariff regulation, i.e. tariff regulation that creates time differences.
  The objective of the new standard is to require an entity to provide material information that represents the impact of income and costs from regulated assets on the entity's economic performance, as well as the impact of assets and liabilities from regulated assets on the statement of financial position. To achieve this objective, the new standard defines the requirements for the recognition, measurement, presentation and reporting of assets, liability, income and costs deriving from regulated assets. Assets and liability arising from regulated assets constitute a subset of the rights and obligations created by a regulatory agreement. Information relating to this subset of rights and obligations enables users of the financial statements to understand:
  a) the income and costs arising from an entity's regulated activities, which arise from the assets and liability deriving from regulated activities. This understanding, together with the information required by other IFRS standards, will provide guidance on the total allowable compensation for regulated goods or services provided by the entity in a reporting period and, consequently, on the entity's economic performance and future cash flow prospects;
  b) assets and liability arising from regulated assets of an entity. This understanding will provide information about the financial position of the entity at the end of a reporting period and the amount, timing and uncertainty of the entity's future cash flows.

  IFRS 20 will replace IFRS 14 – Regulatory Deferral Accounts and will take effect from 1 January 2029, but early adoption is permitted.

- On 27 June 2026, the IASB published the document 'Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)' which clarifies which entities are eligible to measure investments in associates and joint ventures using the fair value measurement option provided for in IAS 28. The IASB has decided to produce amendments to resolve:
  - the lack of clarity on the meaning of 'similar entities, including investment-related insurance provisions' and how such a definition is to be interpreted, restrictively or broadly; and,
  - the different interpretations of the relationship between the scope of application of the fair value option in IAS 28 and the requirements of IFRS 18 relating to 'specified main business activities'.

  The amendments will apply simultaneously with the application of IFRS 18 and therefore, starting from reporting years on or after 1 January 2027.

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 following table.

CURRENCY	SPOT EXCHANGE RATE 30 JUNE 2026	AVERAGE EXCHANGE RATE 1ST HALF OF 2026	SPOT EXCHANGE RATE 31 DECEMBER 2025	AVERAGE EXCHANGE RATE 1ST HALF OF 2025
US Dollar	1.1394	1.16660	1.1750	1.09275
Pounds Sterling	0.86178	0.867204	0.87260	0.842293
Indian Rupee	107.8565	108.59444	105.5965	94.06933
Singapore Dollars	1.4754	1.49066	1.5105	1.44605
Chinese Yuan	7.7314	8.00731	8.2262	7.92380
Japanese Yen	185.08	184.45872	184.09	162.11952
Vietnamese Dong	29,967.00	30,625.31200	30,883.00	28,088.50400
Indonesian Rupiah	20,398.91	20,073.06760	19,640.83	17,962.75280
Brazilian Real	5.9003	6.01268	6.4364	6.29130
Philippine Peso	69.9110	69.96344	69.2660	Not applicable

B) SEGMENT REPORTING

3. Operating segment reporting

The organisational structure of the Group is based on 3 Geographic Segments, involved in the production and sale of vehicles, spare parts and assistance in areas under their responsibility: EMEA and Americas, India and Asia Pacific 2W. Operating segments are identified by management, in line with the management and control model used.
In particular, the structure of disclosure corresponds to the structure of periodic reporting analysed by the Chief Executive Officer, considered to be the Chief Operating Decision Maker ("CODM") as defined under IFRS 8 — Operating Segments, for business management purposes, for the purposes of allocating resources and assessing the performance of the Group.
Each Geographic Segment has production sites and a sales network dedicated to customers in 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 key profit measure used by the CODM to assess performance and allocate resources to the Group's operating segments, as well as to analyse operating trends, perform analytical comparisons and benchmark performance between periods and among the segments. The industrial gross margin is defined as the difference between Net Revenues and the corresponding Cost to Sell of the period.

INCOME STATEMENT BY OPERATING SEGMENT

		EMEA AND AMERICAS	INDIA	ASIA PACIFIC 2W	TOTAL
Sales volumes (unit/000)	1st half of 2026	122.0	86.9	49.8	**258.7**
	1st half of 2025	124.7	64.0	49.8	**238.4**
	Change	(2.7)	22.9	0.1	**20.3**
	Change %	-2.2%	35.8%	0.2%	**8.5%**
Net revenues (millions of Euros)	1st half of 2026	570.3	162.0	109.6	**841.9**
	1st half of 2025	590.4	142.5	119.6	**852.5**
	Change	(20.1)	19.5	(10.0)	**(10.6)**
	Change %	-3.4%	13.7%	-8.4%	**-1.2%**
Cost to sell (millions of Euros)	1st half of 2026	386.9	119.3	69.8	**576.0**
	1st half of 2025	410.0	105.5	78.1	**593.6**
	Change	(23.1)	13.8	(8.4)	**(17.6)**
	Change %	-5.6%	13.1%	-10.7%	**-3.0%**
Industrial gross margin (million Euros)	1st half of 2026	183.4	42.7	39.8	**266.0**
	1st half of 2025	180.5	37.0	41.5	**259.0**
	Change	3.0	5.7	(1.7)	**7.0**
	Change %	1.6%	15.5%	-4.0%	**2.7%**
Industrial gross margin on net revenues (%)	1st half of 2026	32.2%	26.4%	36.3%	**31.6%**
	1st half of 2025	30.6%	26.0%	34.7%	**30.4%**

C) INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

4. Net revenues €/000 841,934

Revenues are shown net of premiums recognised to customers (dealers).
This item does not include transport costs, which are recharged to customers (€/000 24,629) and invoiced advertising cost recoveries (€/000 4,218), 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 2026		1ST HALF OF 2025		CHANGES	
	AMOUNT	%	AMOUNT	%	AMOUNT	%
EMEA and Americas	570,290	67.8	590,412	69.3	(20,122)	-3.4
India	162,022	19.2	142,494	16.7	19,528	13.7
Asia Pacific 2W	109,622	13.0	119,644	14.0	(10,022)	-8.4
Total	**841,934**	**100.0**	**852,550**	**100.0**	**(10,616)**	**-1.2**
Two-wheelers	652,828	77.5	684,951	80.3	(32,123)	-4.7
Commercial Vehicles	189,106	22.5	167,599	19.7	21,507	12.8
Total	**841,934**	**100.0**	**852,550**	**100.0**	**(10,616)**	**-1.2**

In the first half of 2026, net sales revenues recorded a 1.2% 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 €/000 502,574

The reduction in costs for materials compared to the first half of 2025 is closely associated with the efficiency actions implemented by management. The item includes €/000 7,164 (€/000 8,209 in the first half of 2025) for purchases of Scooters from the Chinese affiliate Zongshen Piaggio Foshan Motorcycle Co., which are marketed on European and Asian markets.
The following table details the content of this item:

IN THOUSANDS OF EUROS	1ST HALF OF 2026	1ST HALF OF 2025	CHANGE
Raw, ancillary materials, consumables and goods	573,011	553,645	19,366
Change in inventories of raw, ancillary materials, consumables and goods	(13,939)	3,851	(17,790)
Change in work in progress of semi-finished and finished products	(56,498)	(37,847)	(18,651)
Total	**502,574**	**519,649**	**(17,075)**

6. Costs for services and use of third-party assets €/000 133,769

Below is a breakdown of this item:

IN THOUSANDS OF EUROS	1ST HALF OF 2026	1ST HALF OF 2025	CHANGE
Employee costs	6,314	6,280	34
External maintenance and cleaning costs	2,951	3,995	(1,044)
Energy costs	6,092	6,005	87
Telephone costs	734	757	(23)
Water costs	135	100	35
Postal expenses	299	302	(3)
Commissions payable	413	573	(160)
Advertising and promotion	19,781	17,301	2,480
Technical, legal and tax consultancy and services	13,570	12,555	1,015
Company boards operating costs	1,536	1,636	(100)
Insurance	2,910	2,858	52
Insurance from related parties	24	23	1
Outsourced manufacturing	15,315	16,148	(833)
Outsourced services	10,627	11,710	(1,083)
Transport costs (vehicles and spare parts)	24,416	23,360	1,056
Sundry commercial expenses	2,591	3,292	(701)
Expenses for public relations	2,629	1,134	1,495
Product warranty costs	695	1,066	(371)
Quality-related events	0	492	(492)
Bank costs and factoring charges	3,768	3,632	136
Other services	8,343	5,202	3,141
Services from related parties	1,076	578	498
Cost for use of third-party assets	9,520	8,470	1,050
Cost for use of related parties assets	30	51	(21)
Total	**133,769**	**127,520**	**6,249**

Costs for services and leases and rentals increased by €/000 6,249 compared to the first half of 2025.
The item includes costs for temporary work amounting to €/000 519.

7. Employee costs €/000 126,887

Employee costs include €/000 2,647 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 2026	1ST HALF OF 2025	CHANGE
Salaries and wages	94,088	99,009	(4,921)
Social security contributions	25,342	25,982	(640)
Termination benefits	3,946	4,253	(307)
Other costs	3,511	1,836	1,675
Total	**126,887**	**131,080**	**(4,193)**

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

	AVERAGE NUMBER		
NO. OF PEOPLE	1ST HALF OF 2026	1ST HALF OF 2025	CHANGE
Senior management	113.3	117.0	(3.7)
Middle management	659.0	675.3	(16.3)
White collars	1,469.5	1,583.5	(114.0)
Blue collars	3,619.5	3,541.3	78.2
Total	**5,861.3**	**5,917.2**	**(55.9)**

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

	NUMBER AS OF		
NO. OF PEOPLE	30 JUNE 2026	31 DECEMBER 2025	CHANGE
Senior management	115	112	3
Middle management	659	659	0
White collars	1,467	1,496	(29)
Blue collars	3,518	3,235	283
Total	**5,759**	**5,502**	**257**
EMEA and Americas	3,254	3,210	44
India	1,552	1,308	244
Asia Pacific 2W	953	984	(31)
Total	**5,759**	**5,502**	**257**

Changes in employee numbers in the first six months of 2026 are detailed below:

NO. OF PEOPLE	AS OF 31.12.25	INCOMING	LEAVERS	RELOCA-TIONS	AS OF 30.06.26
Senior management	112	3	(4)	4	115
Middle management	659	38	(45)	7	659
White collars	1,496	88	(106)	(11)	1,467
Blue collars	3,235	1,814	(1,531)		3,518
Total	**5,502**	**1,943**	**(1,686)**	**0**	**5,759**

8. Amortisation/depreciation and impairment costs €/000 74,278

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

IN THOUSANDS OF EUROS	1ST HALF OF 2026	1ST HALF OF 2025	CHANGE
PROPERTY, PLANT AND EQUIPMENT			
Buildings	2,962	2,699	263
Plant and machinery	9,330	11,205	(1,875)
Equipment	6,898	8,216	(1,318)
Other assets	4,783	5,409	(626)
Total depreciation of property, plant and equipment and impairment costs	**23,973**	**27,529**	**(3,556)**

IN THOUSANDS OF EUROS	1ST HALF OF 2026	1ST HALF OF 2025	CHANGE
INTANGIBLE ASSETS			
Development costs	18,114	18,492	(378)
Industrial Patent and Intellectual Property Rights	26,097	25,425	672
Concessions, licences, trademarks and similar rights	31	31	0
Other	126	141	(15)
Total amortisation of intangible assets	**44,368**	**44,089**	**279**
Write-down of intangible assets	82		82
Total amortisation of intangible assets and impairment costs	**44,450**	**44,089**	**361**

IN THOUSANDS OF EUROS	1ST HALF OF 2026	1ST HALF OF 2025	CHANGE
RIGHTS OF USE			
Land	1,085	89	996
Buildings	3,149	3,307	(158)
Plant and machinery	428	428	0
Equipment	277	271	6
Other assets	916	878	38
Total depreciation of rights of use	**5,855**	**4,973**	**882**

9. Other operating income €/000 80,235

This item consists of:

IN THOUSANDS OF EUROS	1ST HALF OF 2026	1ST HALF OF 2025	CHANGE
Operating grants	5,437	3,853	1,584
Increases in fixed assets for internal work	24,955	33,271	(8,316)
Rents	2,872	2,751	121
Capital gains on the disposal of assets	108	690	(582)
Sale of miscellaneous materials	441	558	(117)
Recovery of transport costs	24,629	23,045	1,584
Recovery of advertising costs	4,218	3,066	1,152
Recovery of sundry costs	2,700	1,992	708
Sundry damage reimbursement	201	271	(70)
Compensation for quality-related events	538	342	196
Licence rights and know-how	1,103	1,066	37
Sponsorships	5,720	5,823	(103)
Other Group income	496	273	223
Other income	6,817	6,365	452
Total	**80,235**	**83,366**	**(3,131)**

The item 'Operating grants' includes:
- €/000 1,795 for state and EU contributions to support research projects and investments in tangible assets;
- €/000 2,372 of contributions received from Aprilia Racing for participation in the MotoGP;
- €/000 1,241 for export contributions received from the Indian affiliate;
- €/000 29 for contributions granted to the Chinese affiliate by the local authorities.

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

10. Impairment of trade and other receivables, net €/000 (643)

This item consists of:

IN THOUSANDS OF EUROS	1ST HALF OF 2026	1ST HALF OF 2025	CHANGE
Release of provisions	38	1,067	(1,029)
Losses on receivables	(38)	(1,067)	1,029
Impairment of receivables in working capital	(643)	(1,334)	691
Total	**(643)**	**(1,334)**	**691**

11. Other operating costs €/000 9,657

This item consists of:

IN THOUSANDS OF EUROS	1ST HALF OF 2026	1ST HALF OF 2025	CHANGE
Provisions for product warranties	4,656	5,124	(468)
Duties and taxes not on income	2,506	2,039	467
Subscriptions	903	917	(14)
Capital losses from disposal of assets	123	10	113
Miscellaneous expenses	1,274	1,143	131
Costs for ETS certificates	195		195
Total sundry operating costs	*5,001*	*4,109*	*892*
Total	**9,657**	**9,233**	**424**

The increase reported in the period is mainly related to higher duties and taxes not on income and costs for ETS certificates.

12. Results of associates - Income/(losses) €/000 (299)

Income/loss from investments is due to charges arising from the Group's share of the result of the joint venture Zongshen Piaggio Foshan Motorcycle Co. Ltd (€/000 -341) only partially offset by the income deriving from the equity valuation of the associate, Pontedera & Tecnologia S.c.a.r.l. (€/000 13), as well as from the dividends approved by the company ECOFOR Service S.p.A. (€/000 29).

13. Net financial income (financial costs) €/000 (24,185)

The balance of financial income (financial costs) for the first half of 2026 was negative by €/000 24,185 (€/000 24,036 in the first six months of the previous year). The positive impact generated by currency management was more than offset by the lower capitalisation on interest.

14. Income taxes €/000 19,452

Income taxes for the period, determined based on IAS 34, was estimated by applying a rate of 39% 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 2026	1ST HALF OF 2025
Net profit	€/000	30,425	30,123
Earnings attributable to ordinary shares	€/000	30,425	30,123
Average number of ordinary shares in circulation		352,222,450	353,010,017
Earnings per ordinary share	€	0.086	0.085
Adjusted average number of ordinary shares		352,222,450	353,010,017
Diluted earnings per ordinary share	€	0.086	0.085

D) INFORMATION ON OPERATING ASSETS AND LIABILITIES

16. Intangible assets €/000 765,745

Intangible assets decreased overall by €/000 13,643, mainly due to the negative impact related to the amortisation, partially balanced by investments during 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 2026, as well as changes during the period.

IN THOUSANDS OF EUROS	DEVELOPMENT COSTS			PATENT RIGHTS AND KNOW-HOW			TRADE MARKS, CONCESSIONS AND LICENCES	GOODWILL	OTHER			TOTAL		
	IN SERVICE	ASSETS UNDER DEVELOPMENT AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER DEVELOPMENT AND ADVANCES	TOTAL			IN SERVICE	ASSETS UNDER DEVELOPMENT AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER DEVELOPMENT AND ADVANCES	TOTAL
Historical cost	512,006	25,208	537,214	768,089	19,244	787,333	190,737	557,322	4,392		4,392	2,032,546	44,452	2,076,998
Provisions for write-down		(1,539)	(1,539)			0					0	0	(1,539)	(1,539)
Accumulated amortisation	(408,354)		(408,354)	(611,834)		(611,834)	(161,518)	(110,382)	(3,983)		(3,983)	(1,296,071)	0	(1,296,071)
Total at 01 01 2026	**103,652**	**23,669**	**127,321**	**156,255**	**19,244**	**175,499**	**29,219**	**446,940**	**409**	**0**	**409**	**736,475**	**42,913**	**779,388**
Investments	4,521	12,638	17,159	6,210	7,351	13,561			26	215	241	10,757	20,204	30,961
Transitions in the period	14,879	(14,879)	0	6,323	(6,323)	0					0	21,202	(21,202)	0
Amortisation	(18,114)		(18,114)	(26,097)		(26,097)	(31)		(126)		(126)	(44,368)	0	(44,368)
Disposals		(7)	(7)	(3)		(3)					0	(3)	(7)	(10)
Write-downs		(82)	(82)			0					0	0	(82)	(82)
Exchange differences	85	(238)	(153)	7	(12)	(5)			9	5	14	101	(245)	(144)
Movements for the period	**1,371**	**(2,568)**	**(1,197)**	**(13,560)**	**1,016**	**(12,544)**	**(31)**	**0**	**(91)**	**220**	**129**	**(12,311)**	**(1,332)**	**(13,643)**
Historical cost	531,499	22,690	554,189	780,667	20,260	800,927	190,737	557,322	4,518	220	4,738	2,064,743	43,170	2,107,913
Provisions for write-down		(1,589)	(1,589)			0					0	0	(1,589)	(1,589)
Accumulated amortisation	(426,476)		(426,476)	(637,972)		(637,972)	(161,549)	(110,382)	(4,200)		(4,200)	(1,340,579)	0	(1,340,579)
Total as of 30 June 2026	**105,023**	**21,101**	**126,124**	**142,695**	**20,260**	**162,955**	**29,188**	**446,940**	**318**	**220**	**538**	**724,164**	**41,581**	**765,745**

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 development 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 2026, financial costs for €/000 379 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 2026, development costs amounting to €/000 9,715 were expensed directly in the income statement.

The item Patent rights and know-how includes software for €/000 18,368.
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 Trademarks, Concessions and Licences, is broken down as follows:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2026	AS OF 31 DECEMBER 2025	CHANGE
Moto Guzzi trademark	9,750	9,750	0
Aprilia trademark	19,158	19,158	0
Foton licence	280	311	(31)
Total	**29,188**	**29,219**	**(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 10-year period expiring in 2031.

The item Goodwill derives from the greater value paid compared to the corresponding portion of shareholders' equity of the subsidiaries 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 2026	305,311	109,695	31,934	446,940
31 12 2025	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 a 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 Decarbonization Plan with a time horizon at 2030. For some years now, Piaggio has been implementing internal processes for analysing and assessing short and medium/ long-term risks and opportunities related to climate change and the reduction of polluting emissions. Therefore, in preparing the 2026 budget and 2027-2029 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 in the active and passive safety of all vehicles;
- investments related to achieving the objectives declared within the Decarbonisation Plan, with particular reference to initiatives aimed at reducing emissions by 2030, as more fully described in the 2025 Sustainability Reporting:
  - 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 27 February 2026 and the conclusions of the impairment test conducted for the purposes of preparing the 2025 Financial Statements to still be valid, they prepared a stress test on the recoverability of goodwill, based on performance in the first half of 2026, and considering the projected flows for the second half of 2026.
The sensitivity analyses were prepared by constantly applying to the plan flows the deviations expected for the year 2026, with respect to the budget forecasts that reflect the results recorded in the first half of the year, maintaining the growth rate "g" used at 31 December 2025 and updating the WACC discount rate in order to reflect the most recent market observations.

However, the WACC thus determined does not show significant deviations from the discount rate used at 31 December 2025. These analyses did not identify impairment losses, also considering the breadth of cover existing at 31 December 2025. 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.

17. Property, plant and equipment €/000 288,480

Property, plant and equipment mainly refer to the Group's production facilities located in Pontedera (Pisa), Noale and Scorzè (Venice), Mandello del Lario (Lecco), Baramati (India), Vinh Phuc (Vietnam) and Jakarta (Indonesia).
Property, plant and equipment decreased overall by €/000 6,022, due mainly to the negative impact related to the 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 2026, financial costs for €/000 793 were capitalised.

The table below shows the breakdown of property, plant and equipment as of 30 June 2026, as well as changes during the period.

IN THOUSANDS OF EUROS	LAND	BUILDINGS			PLANT AND MACHINERY			EQUIPMENT			OTHER ASSETS			TOTAL		
		IN SERVICE	ASSETS UNDER CONSTRUCTION AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER CONSTRUCTION AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER CONSTRUCTION AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER CONSTRUCTION AND ADVANCES	TOTAL	IN SERVICE	ASSETS UNDER CONSTRUCTION AND ADVANCES	TOTAL
Historical cost	36,263	183,628	27,173	210,801	520,072	28,346	548,418	566,628	5,957	572,585	89,026	1,845	90,871	1,395,617	63,321	1,458,938
Provisions for write-down		(862)		(862)	(618)		(618)	(4,031)		(4,031)			0	(5,511)	0	(5,511)
Accumulated depreciation		(110,149)		(110,149)	(436,027)		(436,027)	(536,620)		(536,620)	(76,129)		(76,129)	(1,158,925)	0	(1,158,925)
Total at 01 01 2026	**36,263**	**72,617**	**27,173**	**99,790**	**83,427**	**28,346**	**111,773**	**25,977**	**5,957**	**31,934**	**12,897**	**1,845**	**14,742**	**231,181**	**63,321**	**294,502**
Investments		599	4,596	5,195	1,230	5,727	6,957	3,191	531	3,722	1,846	1,138	2,984	6,866	11,992	18,858
Transitions in the period		17,434	(17,434)	0	14,474	(14,474)	0	5,036	(5,036)	0	1,360	(1,360)	0	38,304	(38,304)	0
Depreciation		(2,962)		(2,962)	(9,330)		(9,330)	(6,898)		(6,898)	(4,783)		(4,783)	(23,973)	0	(23,973)
Disposals				0			0	(1)		(1)	(263)		(263)	(264)	0	(264)
Write-downs				0			0			0			0	0	0	0
Exchange differences	(315)	(101)	4	(97)	(157)	(81)	(238)	(14)		(14)	21		21	(566)	(77)	(643)
Movements for the period	**(315)**	**14,970**	**(12,834)**	**2,136**	**6,217**	**(8,828)**	**(2,611)**	**1,314**	**(4,505)**	**(3,191)**	**(1,819)**	**(222)**	**(2,041)**	**20,367**	**(26,389)**	**(6,022)**
Historical cost	35,948	200,520	14,339	214,859	535,403	19,518	554,921	574,391	1,452	575,843	91,779	1,623	93,402	1,438,041	36,932	1,474,973
Provisions for write-down		(862)		(862)	(618)		(618)	(4,018)		(4,018)			0	(5,498)	0	(5,498)
Accumulated depreciation		(112,071)		(112,071)	(445,141)		(445,141)	(543,082)		(543,082)	(80,701)		(80,701)	(1,180,995)	0	(1,180,995)
Total as of 30 June 2026	**35,948**	**87,587**	**14,339**	**101,926**	**89,644**	**19,518**	**109,162**	**27,291**	**1,452**	**28,743**	**11,078**	**1,623**	**12,701**	**251,548**	**36,932**	**288,480**

18. Rights of use €/000 26,562

This note provides information regarding leases as a 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 2026				AS OF 31 DECEMBER 2025				
	OPERATING LEASES	FINANCE LEASES	RENTAL/ HIRE PAYMENTS MADE IN ADVANCE	TOTAL	OPERATING LEASES	FINANCE LEASES	RENTAL/ HIRE PAYMENTS MADE IN ADVANCE	TOTAL	CHANGE
Land			4,290	4,290			5,570	5,570	(1,280)
Buildings	15,099			15,099	12,600			12,600	2,499
Plant and machinery		4,280		4,280		4,708		4,708	(428)
Equipment	231			231	508			508	(277)
Other assets	2,662			2,662	2,506			2,506	156
Total	**17,992**	**4,280**	**4,290**	**26,562**	**15,614**	**4,708**	**5,570**	**25,892**	**670**

IN THOUSANDS OF EUROS	LAND	BUILDINGS	PLANT AND MACHINERY	EQUIPMENT	OTHER ASSETS	TOTAL
Situation as of 31 12 2025	**5,570**	**12,600**	**4,708**	**508**	**2,506**	**25,892**
Increases		5,595			1,088	6,683
Depreciation	(1,085)	(3,149)	(428)	(277)	(916)	(5,855)
Decreases	(258)	(10)			(15)	(283)
Exchange differences	63	63			(1)	125
Movements for the period	**(1,280)**	**2,499**	**(428)**	**(277)**	**156**	**670**
Situation as of 30 06 2026	**4,290**	**15,099**	**4,280**	**231**	**2,662**	**26,562**

Future lease rental commitments are detailed in note 35.

19. Deferred tax assets €/000 69,823

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 €/000 345,141

This item comprises:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2026	AS OF 31 DECEMBER 2025	CHANGE
Raw materials and consumables	187,224	157,791	29,433
Provision for write-down	(29,203)	(25,363)	(3,840)
Net value	*158,021*	*132,428*	*25,593*
Work in progress and semi-finished products	17,639	21,874	(4,235)
Provision for write-down	(1,244)	(1,244)	0
Net value	*16,395*	*20,630*	*(4,235)*
Finished products and goods	191,263	140,596	50,667
Provision for write-down	(21,013)	(20,558)	(455)
Net value	*170,250*	*120,038*	*50,212*
Advances	475	939	(464)
Total	**345,141**	**274,035**	**71,106**

21. Trade receivables (current and non-current) €/000 138,781

As of 30 June 2026 and 31 December 2025, 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 2026	AS OF 31 DECEMBER 2025	CHANGE
Trade receivables due from customers	138,264	74,264	64,000
Trade receivables due from JV	421	419	2
Trade receivables due from parent companies	12	11	1
Trade receivables due from associates	84	9	75
Total	**138,781**	**74,703**	**64,078**

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 and Intermarine.
The item Trade receivables comprises receivables referring to normal sale transactions, stated net of a provision for bad debts of €/000 34,607.
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 2026, trade receivables still due sold without recourse totalled €/000 201,072.
Of these amounts, Piaggio received payment prior to natural expiry of €/000 177,840.
As of 30 June 2026, advance payments received, both from factoring companies and from banks, on with-recourse sales of trade receivables totalled €/000 20,230 and are recognised under current liabilities.

22. Other receivables (current and non-current) €/000 56,356

They consist of:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2026			AS OF 31 DECEMBER 2025			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Receivables due from parent companies	3,096		3,096	3,101		3,101	(5)	0	(5)
Receivables due from JV	2		2	38		38	(36)	0	(36)
Receivables due from affiliated companies	77		77	47		47	30	0	30
Accrued income	1,361		1,361	1,589		1,589	(228)	0	(228)
Deferred charges	8,907	5,057	13,964	7,916	6,791	14,707	991	(1,734)	(743)
Advance payments to suppliers	1,195	1	1,196	1,412	1	1,413	(217)	0	(217)
Advances to employees	1,587	21	1,608	4,790	21	4,811	(3,203)	0	(3,203)
Fair value of hedging derivatives	4,393		4,393	610		610	3,783	0	3,783
Security deposits	142	1,173	1,315	160	1,175	1,335	(18)	(2)	(20)
Receivables due from others	15,072	14,272	29,344	18,848	10,073	28,921	(3,776)	4,199	423
Total	**35,832**	**20,524**	**56,356**	**38,511**	**18,061**	**56,572**	**(2,679)**	**2,463**	**(216)**

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 is composed of the fair value of hedge transactions on exchange risk on forecast transactions accounted for according to the cash flow hedge principle (€/000 4,233 current portion) and the fair value of derivative hedge instruments on commodities risk accounted for according to the cash flow hedge principle (€/000 160 current portion).

The item receivables due from others includes:
- €/000 1,542 (€/000 2,753 as of 31 December 2025) 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 8,779 (€/000 9,810 as of 31 December 2025), 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 27,713

Receivables due from tax authorities consist of:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2026			AS OF 31 DECEMBER 2025			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
VAT	9,242	266	9,508	6,252	274	6,526	2,990	(8)	2,982
Income tax	6,906	7,578	14,484	6,690	8,625	15,315	216	(1,047)	(831)
Others	3,422	299	3,721	4,125	733	4,858	(703)	(434)	(1,137)
Total	**19,570**	**8,143**	**27,713**	**17,067**	**9,632**	**26,699**	**2,503**	**(1,489)**	**1,014**

24. Receivables due after 5 years €/000 0

As of 30 June 2026, there were no receivables due after 5 years.

25. Trade payables (current and non-current) €/000 642,007

As of 30 June 2026 and as of 31 December 2025 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 2026	AS OF 31 DECEMBER 2025	CHANGE
Amounts due to suppliers	634,199	471,654	162,545
Trade payables to JV	7,683	3,659	4,024
Trade payables due to associates	79	25	54
Trade payables due to parent companies	46	120	(74)
Total	**642,007**	**475,458**	**166,549**

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 2026 and 31 December 2025, 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 2026	AS OF 31 DECEMBER 2025	CHANGE
Reverse factoring	132,991	126,741	6,250
Supply chain financing	61,445	32,772	28,673
Bills of exchange	33,231	33,340	(109)
Total trade payables part of factoring agreements	**227,667**	**192,853**	**34,814**

26. Provisions (current and non-current portion) €/000 30,084

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

IN THOUSANDS OF EUROS	BALANCE AS OF 31 DECEMBER 2025	PROVISIONS	USES	EXCHANGE DIFFERENCES	BALANCE AS OF 30 JUNE 2026
Provision for product warranties	17,184	4,656	(4,560)	41	17,321
Provision for contractual risks	9,639			27	9,666
Risk provision for legal disputes	1,806			3	1,809
Provision for ETS certificates	320	195			515
Other provisions for risks	763			10	773
Total	**29,712**	**4,851**	**(4,560)**	**81**	**30,084**

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

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2026			AS OF 31 DECEMBER 2025			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Provision for product warranties	10,827	6,494	17,321	10,795	6,389	17,184	32	105	137
Provisions for contractual risks	916	8,750	9,666	889	8,750	9,639	27	0	27
Risk provision for legal disputes	89	1,720	1,809	86	1,720	1,806	3	0	3
Provision for ETS certificates	320	195	515	320	-	320	0	195	195
Other provisions for risks	350	423	773	340	423	763	10	0	10
Total	**12,502**	**17,582**	**30,084**	**12,430**	**17,282**	**29,712**	**72**	**300**	**372**

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 4,656 and was used for €/000 4,560 in relation to charges incurred during the period.
The provision for ETS certificates refers to the provision made by the Parent Company for the costs it will have to incur to purchase ETS certificates.
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 5,554

The item amounts to €/000 5,554 compared to €/000 5,515 as of 31 December 2025.

28. Retirement funds and employee benefits — €/000 23,614

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2026	AS OF 31 DECEMBER 2025	CHANGE
Retirement funds	1,087	950	137
Termination benefits provision	22,527	22,670	(143)
Total	**23,614**	**23,620**	**(6)**

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	3.43%
Annual inflation rate	2.00%
Annual rate of increase in termination benefit	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 2026 would have been lower by €/000 414.

The following table shows the effects, in absolute terms, as of 30 June 2026, which would have occurred following changes in reasonably possible actuarial assumptions:

IN THOUSANDS OF EUROS	PROVISION FOR TERMINATION BENEFITS
Turnover rate +2%	22,670
Turnover rate -2%	22,364
Inflation rate +0.25%	22,766
Inflation rate -0.25%	22,291
Discount rate +0.50%	21,796
Discount rate -0.50%	23,296

The average financial duration of the bond ranges between 7 and 23 years.

Estimated future amounts are equal to:

	IN THOUSANDS OF EUROS
YEAR	FUTURE AMOUNTS
1	1,461
2	1,799
3	1,716
4	2,284
5	2,003

The affiliates operating in Germany and Indonesia have provisions for employees identified as defined benefit plans. As of 30 June 2026, these provisions amounted to €/000 69 and €/000 580 respectively.

29. Tax payables (current and non-current) €/000 16,082

Current and non-current tax payables break down as follows:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2026			AS OF 31 DECEMBER 2025			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Due for income tax	5,157		5,157	4,818		4,818	339	0	339
Due for non-income tax	101		101	145		145	(44)	0	(44)
Tax payables for:									
. VAT	*2,867*	*424*	*3,291*	*1,198*		*1,198*	*1,669*	*424*	*2,093*
. Tax withheld at source	*6,081*		*6,081*	*6,992*		*6,992*	*(911)*	*0*	*(911)*
. Others	*1,452*		*1,452*	*428*		*428*	*1,024*	*0*	*1,024*
Total	10,400	424	10,824	8,618	-	8,618	1,782	424	2,206
TOTAL	**15,658**	**424**	**16,082**	**13,581**	**0**	**13,581**	**2,077**	**424**	**2,501**

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 92,119

This item comprises:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2026			AS OF 31 DECEMBER 2025			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
To employees	25,495	784	26,279	16,808	801	17,609	8,687	(17)	8,670
Guarantee deposits		4,085	4,085		4,138	4,138	-	(53)	(53)
Accrued expenses	8,186		8,186	7,569		7,569	617	-	617
Deferred income	14,410	9,870	24,280	14,121	9,929	24,050	289	(59)	230
Amounts due to social security institutions	5,793		5,793	8,519		8,519	(2,726)	-	(2,726)
Fair value of derivatives	2,156		2,156	5,490	28	5,518	(3,334)	(28)	(3,362)
To associates	20		20	185		185	(165)	-	(165)
To parent companies	447		447	3,169		3,169	(2,722)	-	(2,722)
Others	20,798	75	20,873	19,156	73	19,229	1,642	2	1,644
Total	**77,305**	**14,814**	**92,119**	**75,017**	**14,969**	**89,986**	**2,288**	**(155)**	**2,133**

Amounts due to employees include the amount for holidays accrued but not taken of €/000 13,689 and other remuneration to be paid for €/000 12,590.
Payables to parent companies consist of payables to Immsi referring to expenses related to the consolidated tax convention.
The item Fair value of hedging derivatives refers to the fair value of hedging transactions on exchange risk on forecast transactions recognised on a cash flow hedge basis (€/000 1,889 current portion), the fair value of an interest rate swap for hedging and recognised on a cash flow hedge basis (€/000 12 current portion), and the fair value of derivatives to hedge commodities risk recognised on a cash flow hedge basis (€/000 255 current portion).

The item Deferred income includes €/000 3,132 (€/000 3,375 at 31 December 2025) 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 4,481

The investments heading comprises:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2026	AS OF 31 DECEMBER 2025	CHANGE
Interests in joint ventures	4,226	4,283	(57)
Investments in associates	255	242	13
Total	**4,481**	**4,525**	**(44)**

The value of interests in joint 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 2026		ACCOUNTS AS OF 31 DECEMBER 2025	
ZONGSHEN PIAGGIO FOSHAN MOTORCYCLE CO.				
		45% *		45% *
Intangible assets	244	110	254	114
Property, plant and equipment	3,877	1,745	4,130	1,859
Rights of use	2,263	1,018	2,184	983
Trade receivables	4,834	2,175	3,216	1,447
Other receivables	1,239	558	1,165	524
Tax receivables	87	39	229	103
Inventories	4,385	1,973	5,153	2,319
Cash and cash equivalents	2,016	907	2,623	1,180
TOTAL ASSETS	**18,945**	**8,526**	**18,954**	**8,529**
Shareholders' equity	**10,071**	**4,532**	**10,382**	**4,672**
Financial liabilities	3,880	1,746	3,647	1,641
Trade payables	3,068	1,381	3,467	1,560
Other provisions	85	38	80	36
Tax payables	107	48	8	3
Other payables	1,734	780	1,371	617
Total liabilities	**8,874**	**3,993**	**8,572**	**3,857**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**18,945**	**8,525**	**18,954**	**8,529**
* Group ownership percentage				
Shareholders' equity attributable to the Group		4,532		4,672
Elimination of margins on internal transactions		(306)		(389)
Value of the investment		**4,226**		**4,283**

IN THOUSANDS OF EUROS	
RECONCILIATION OF SHAREHOLDERS' EQUITY	
Opening balance as of 1 January 2026	**4,283**
Profit (Loss) for the period	(424)
Statement of Comprehensive Income	284
Elimination of margins on internal transactions	83
Closing balance as of 30 June 2026	**4,226**

Investments in associates €/000 255

The breakdown of 'Investments in other companies' is as follows:

IN THOUSANDS OF EUROS	AS OF 31 DECEMBER 2025	INCREASE	AS OF 30 JUNE 2026
ASSOCIATES			
Immsi Audit S.c.a r.l.	10		10
S.A.T. S.A. – Tunisia	0		0
Depuradora D'Aigues de Martorelles	34		34
Pontedera & Tecnologia S.c.a r.l.	198	13	211
Total associates	**242**	**13**	**255**

33. Other financial assets (current and non-current) €/000 16

This item comprises:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2026			AS OF 31 DECEMBER 2025			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 2026	AS OF 31 DECEMBER 2025	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 €/000 191,441

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 2026	AS OF 31 DECEMBER 2025	CHANGE
Bank and postal deposits	190,891	121,095	69,796
Cheques	433		433
Cash on hand	117	39	78
Total	**191,441**	**121,134**	**70,307**

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 2026	AS OF 30 JUNE 2025	CHANGE
Liquidity	191,441	175,266	16,175
Current account overdrafts	(3,672)	(168)	(3,504)
Total	**187,769**	**175,098**	**12,671**

35. Financial liabilities and financial liabilities for rights of use (current and non-current) €/000 673,123

During the first half of 2026, the Group's total debt decreased by €/000 25,657. Net of the change in financial liabilities for rights of use as of 30 June 2026, the Group's total debt decreased by €/000 27,382.

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2026			AS OF 31 DECEMBER 2025			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Financial liabilities	215,581	436,896	652,477	165,570	514,289	679,859	50,011	(77,393)	(27,382)
Financial liabilities for rights of use	7,307	13,339	20,646	7,775	11,146	18,921	(468)	2,193	1,725
Total	**222,888**	**450,235**	**673,123**	**173,345**	**525,435**	**698,780**	**49,543**	**(75,200)**	**(25,657)**

The consolidated net financial indebtedness of the Group amounted to -€/000 481,682 as of 30 June 2026 compared to -€/000 577,646 as of 31 December 2025.
The statement with a detailed breakdown of the composition of 'Consolidated Net Financial Debt' as of 30 June 2026, 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 INDEBTEDNESS)[19]

	IN THOUSANDS OF EUROS	AS OF 30 JUNE 2026	AS OF 31 DECEMBER 2025	VARIAZIONE
A	**Cash**	**191,441**	**121,134**	**70,307**
B	**Cash equivalents**			**0**
C	**Other current financial assets**			**0**
D	**Liquidity (A + B + C)**	**191,441**	**121,134**	**70,307**
E	**Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)**	**(90,453)**	**(75,983)**	**(14,470)**
	Payables due to banks	(62,916)	(60,701)	(2,215)
	Debenture loan			0
	Amounts due to factoring companies	(20,230)	(7,472)	(12,758)
	Financial liabilities for rights of use	(7,307)	(7,775)	468
	of which finance leases	*(127)*	*(787)*	*660*
	of which operating leases	*(7,180)*	*(6,988)*	*(192)*
	Current portion of payables due to other lenders		(35)	35
F	**Current portion of non-current financial debt**	**(132,435)**	**(97,362)**	**(35,073)**
G	**Current financial indebtedness (E + F)**	**(222,888)**	**(173,345)**	**(49,543)**
H	**Net current financial indebtedness (G - D)**	**(31,447)**	**(52,211)**	**20,764**
I	**Non-current financial debt (excluding current portion and debt instruments)**	**(203,110)**	**(278,549)**	**75,439**
	Medium-/long-term bank loans	(189,771)	(267,403)	77,632
	Financial liabilities for rights of use	(13,339)	(11,146)	(2,193)
	of which finance leases			*0*
	of which operating leases	*(13,339)*	*(11,146)*	*(2,193)*
	Amounts due to other lenders			0
J	**Debt instruments**	**(247,125)**	**(246,886)**	**(239)**
K	**Non-current trade and other payables**			**0**
L	**Non-current financial indebtedness (I + J + K)**	**(450,235)**	**(525,435)**	**75,200**
M	**Total financial indebtedness (H + L)**	**(481,682)**	**(577,646)**	**95,964**

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

19 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 Consolidated net financial debt as of 30 June 2026 and 31 December 2025, as well as changes for the period.

IN THOUSANDS OF EUROS			CASH FLOWS						
		BALANCE AS OF 31.12.2025	MOVEMENTS	REPAYMENTS	NEW ISSUES	RECLASSIFICATIONS	EXCHANGE DELTA	OTHER CHANGES	BALANCE AS OF 30.06.2026
A	**Cash**	**121,134**	**69,966**				**341**		**191,441**
B	**Cash equivalents**	**0**							**0**
C	**Other current financial assets**	**0**							**0**
D	**Liquidity (A + B + C)**	**121,134**	**69,966**	**0**	**0**	**0**	**341**	**0**	**191,441**
E	**Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)**	**(75,983)**	**0**	**40,158**	**(47,929)**	**(4,664)**	**(2,028)**	**(7)**	**(90,453)**
	Current account overdrafts	(473)		473	(3,672)				(3,672)
	Current account payables	(60,228)		27,004	(24,027)		(1,993)		(59,244)
	Total current bank loans	*(60,701)*	*0*	*27,477*	*(27,699)*	*0*	*(1,993)*	*0*	*(62,916)*
	Debenture loan	0							0
	Amounts due to factoring companies	(7,472)		7,472	(20,230)				(20,230)
	Financial liabilities for rights of use	(7,775)		5,174		(4,664)	(35)	(7)	(7,307)
	of which finance leases	*(787)*		*661*				*(1)*	*(127)*
	of which operating leases	*(6,988)*		*4,513*		*(4,664)*	*(35)*	*(6)*	*(7,180)*
	Current portion of payables due to other lenders	(35)		35					0
F	**Current portion of non-current financial debt**	**(97,362)**		**91,213**		**(125,953)**		**(333)**	**(132,435)**
G	**Current financial indebtedness (E + F)**	**(173,345)**	**0**	**131,371**	**(47,929)**	**(130,617)**	**(2,028)**	**(340)**	**(222,888)**
H	**Net current financial indebtedness (G - D)**	**(52,211)**	**69,966**	**131,371**	**(47,929)**	**(130,617)**	**(1,687)**	**(340)**	**(31,447)**
I	**Non-current financial debt (excluding current portion and debt instruments)**	**(278,549)**	**0**	**0**	**(48,000)**	**130,617**	**(22)**	**(7,156)**	**(203,110)**
	Medium-/long-term bank loans	(267,403)			(48,000)	125,953		(321)	(189,771)
	Financial liabilities for rights of use	(11,146)			0	4,664	(22)	(6,835)	(13,339)
	of which finance leases	*0*							*0*
	of which operating leases	*(11,146)*				*4,664*	*(22)*	*(6,835)*	*(13,339)*
	Amounts due to other lenders	0							0
J	**Debt instruments**	**(246,886)**						**(239)**	**(247,125)**
K	**Non-current trade and other payables**								
L	**Non-current financial indebtedness (I + J + K)**	**(525,435)**	**0**	**0**	**(48,000)**	**130,617**	**(22)**	**(7,395)**	**(450,235)**
M	**Total financial indebtedness (H + L)**	**(577,646)**	**69,966**	**131,371**	**(95,929)**	**0**	**(1,709)**	**(7,735)**	**(481,682)**

Financial liabilities €/000 652,477

Financial liabilities are broken down as follows:

IN THOUSANDS OF EUROS	ACCOUNTING BALANCE AS OF		NOMINAL VALUE AS OF	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025
Bank loans	385,122	425,466	386,420	427,087
Bonds	247,125	246,886	250,000	250,000
Other loans	20,230	7,507	20,230	7,507
Total	**652,477**	**679,859**	**656,650**	**684,594**

The following table shows the debt servicing schedule as of 30 June 2026:

IN THOUSANDS OF EUROS				AMOUNTS FALLING DUE IN				
	NOMINAL VALUE AS OF 30.06.2026	AMOUNTS FALLING DUE WITHIN 12 MONTHS	AMOUNTS FALLING DUE AFTER 12 MONTHS	2ND HALF OF 2027	2028	2029	2030	AFTER
Bank loans	386,420	195,512	190,908	27,105	47,792	51,206	19,620	45,185
- of which opening of credit lines and bank overdrafts	*62,916*	*62,916*	*0*					
- of which medium/long-term bank loans	*323,504*	*132,596*	*190,908*	*27,105*	*47,792*	*51,206*	*19,620*	*45,185*
Bonds	250,000	0	250,000				250,000	
Other loans	20,230	20,230	0	0	0			
Total	**656,650**	**215,742**	**440,908**	**27,105**	**47,792**	**51,206**	**269,620**	**45,185**

Medium and long-term bank debt, totalling €/000 322,206 (of which €/000 189,771 non-current and €/000 132,435 current), is composed of the following loans:

- a €/000 11,658 medium-term loan (nominal value €/000 11,667) 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 10,000 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 59,959 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 1,336 (nominal value €/000 2,000) 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 89,305 (nominal value €/000 89,437) 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 6,730 medium-term loan (nominal value of €/000 6,750) 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 3,333 medium-term loan granted by Cassa Depositi e Prestiti to support international growth in India and Indonesia. The loan has a duration of 5 years expiring on 30 August 2026. It entails a repayment plan with six-monthly instalments and a 12-month grace period. Contract terms require covenants (described below);
- a €/000 15,579 medium-term loan (nominal value of €/000 15,600) 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 5,198 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 €/000 616 medium-term loan (nominal value of €/000 617) granted by Banca Popolare Emilia Romagna – formerly Banca Carige, maturing on 31 December 2026 and with a quarterly repayment schedule;
- a €/000 14,994 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 23,986 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 18,706 medium-term loan (nominal value of €/000 18,750) granted by Mediobanca, maturing in February 2030 and with a six-monthly repayment schedule;
- a €/000 24,903 loan (nominal value of €/000 25,000) granted by Banca Monte dei Paschi di Siena, backed by a Growth

guarantee from SACE SpA, aimed at financing investments in tangible and intangible assets. The loan has a duration of 7 years and provides for a grace period until 30 June 2026. Contract terms require covenants (described below);
- a €/000 24,903 loan (nominal value of €/000 25,000) granted by Banca Popolare Emilia Romagna, backed by a Growth guarantee from SACE SpA, aimed at financing investments in tangible and intangible assets. The loan has a duration of 7 years and provides for a grace period until 30 June 2026. Contract terms require covenants (described below).

The Parent Company also has the following revolving loan facilities and loans undrawn as of 30 June 2026:
- a €/000 12,500 revolving credit 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;
- a €/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 €/000 247,125 (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.
It should be noted that the Company may repay in advance all or part of the High Yield bond issued on 5 October 2023 on the terms specified in the indenture. The value of prepayment options was not deducted from the original contract, as these are considered as being closely related to the host instrument, as provided for by IFRS 9 b4.3.5.

Financial advances received from factoring companies and banks, on the sale of trade receivables with recourse, totalled €/000 20,230.

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 criterion, the nominal amount of the liability is decreased by the amount of the related issue and/or stipulation costs, in addition to any costs related to the 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 Debt Value Adjustment (DVA): the CVA allows counterparty credit risk to be included in the determination of fair value; the DVA reflects the Group's insolvency risk.

The table below shows the fair value of payables measured using the amortised cost method as of 30 June 2026:

IN THOUSANDS OF EUROS	NOMINAL VALUE	CARRYING	FAIR VALUE [20]
High yield debenture loan	250,000	247,125	260,965
EIB RDI	11,667	11,658	11,582
EIB RDI step up	10,000	10,000	4,966
EIB e-mobility	60,000	59,959	54,445
Pool RCF	2,000	1,336	2,035
Mediobanca	18,750	18,706	20,129
Loan from BPER	6,750	6,730	4,533
E-mobility loan from CDP	15,600	15,579	16,230
2027 loan from OLB	15,000	14,994	15,363
2029 loan from OLB	11,000	11,000	11,726
BPER loan (SACE Growth)	25,000	24,903	24,971
MPS loan (SACE Growth)	25,000	24,903	24,931
B. Pop. Sondrio loan	5,350	5,198	5,999
Schuldschein loans[21]	32,437	32,341	32,911

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

20 The value deducts DVA related to the issuer, i.e. it includes the risk of insolvency of Piaggio..
21 Does not include the tranches maturing within 18 months.

Fair value hierarchy

The next table shows the assets and liability measured and recognised at fair value as of 30 June 2026, 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		4,393	
Investments in other companies			16
Total assets		**4,393**	**16**
LIABILITIES MEASURED AT FAIR VALUE			
Financial derivatives:			
- of which financial liabilities			
- of which other payables		(2,156)	
Financial liabilities at fair value recognised through profit or loss			
Total liabilities		**(2,156)**	
General total		**2,237**	**16**

The following table shows the changes that occurred in Level 2 and Level 3 during the first half of 2026.

IN THOUSANDS OF EUROS	LEVEL 2	LEVEL 3
Balance as of 31 December 2025	**(4,908)**	**16**
Gain (loss) recognised in profit or loss		
Gain (loss) recognised in the statement of comprehensive income	7,145	
Balance as of 30 June 2026	**2,237**	**16**

Financial liabilities for rights of use €/000 20,646

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 2026			AS OF 31 DECEMBER 2025			CHANGE		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Operating leases	7,180	13,339	20,519	6,988	11,146	18,134	192	2,193	2,385
Finance leases	127	-	127	787	-	787	(660)	0	(660)
Total	**7,307**	**13,339**	**20,646**	**7,775**	**11,146**	**18,921**	**(468)**	**2,193**	**1,725**

Operating leases liabilities include payables with the parent companies Immsi and Omniaholding for €/000 5,275 (€/000 3,826 non-current portion).

Payables for finance leases were equal to €/000 127 (nominal value of €/000 127) 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 provides for quarterly repayments. The table below shows the repayment schedule as of 30 June 2026:

IN THOUSANDS OF EUROS				AMOUNTS FALLING DUE IN				
	CARRYING AMOUNT AS OF 30.06.2026	AMOUNTS FALLING DUE WITHIN 12 MONTHS	AMOUNTS FALLING DUE AFTER 12 MONTHS	2ND HALF 2027	2028	2029	2030	AFTER
Financial liabilities for rights of use								
- of which operating leases	20,519	7,180	13,339	5,819	4,023	1,654	1,096	747
- of which finance leases	127	127	-					
Total	**20,646**	**7,307**	**13,339**	**5,819**	**4,023**	**1,654**	**1,096**	**747**

F) FINANCIAL RISK MANAGEMENT

This section describes the 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 2026	AS OF 31 DECEMBER 2025
Liquid assets	190,891	121,095
Cheques	433	
Financial receivables	16	16
Other receivables	56,356	56,572
Tax receivables	27,713	26,699
Trade receivables	138,781	74,703
Total	**414,190**	**279,085**

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 to which the Group is exposed are Liquidity Risk, Exchange Risk, Interest Rate Risk, Credit Risk and to a lesser extent Commodity 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 2026 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 89,437 with final settlement in February 2029;
- a €/000 200,000 revolving loan facility maturing in November 2027;
- revolving credit facilities for a total of €/000 72,500, with final settlement in January 2029;
- loans for a total of €/000 256,717, with final settlement in March 2040.

As of 30 June 2026, the Group had a liquidity of €/000 191,441, undrawn irrevocable credit lines of €/000 295,150 and revocable credit lines of €/000 252,377, as detailed below:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2026	AS OF 31 DECEMBER 2025
Variable rate with maturity within one year - irrevocable until maturity	12,500	12,500
Variable rate with maturity after one year - irrevocable until maturity	282,650	267,650
Variable rate with maturity within one year - cash revocable	252,377	245,063
Variable rate with maturity within one year - with revocation for self-liquidating typologies		
Total undrawn credit lines	**547,527**	**525,213**

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 2026, the following futures operations had been undertaken (recognised based on the settlement date), relative to:

COMPANY	OPERATION	CURRENCY	AMOUNT IN CURRENCY	VALUE IN LOCAL CURRENCY (FORWARD EXCHANGE RATE)	AVERAGE MATURITY
			IN THOUSANDS	IN THOUSANDS	
Piaggio & C.	Purchase	CNY	160,000	20,037	08/08/2026
Piaggio & C.	Purchase	INR	632,000	5,641	08/08/2026
Piaggio & C.	Purchase	JPY	300,000	1,625	08/07/2026
Piaggio & C.	Purchase	SEK	8,500	783	16/07/2026
Piaggio & C.	Purchase	USD	53,700	45,737	15/08/2026
Piaggio & C.	Sale	CAD	4,050	2,520	07/08/2026
Piaggio & C.	Sale	CNY	21,500	2,734	08/07/2026
Piaggio & C.	Sale	JPY	270,000	1,464	09/08/2026
Piaggio & C.	Sale	USD	38,750	33,070	26/08/2026
Piaggio & C.	Sale	VND	175,000,000	5,573	28/04/2027
Piaggio Vietnam	Sale	USD	68,224	1,806,836,261	12/09/2026
Piaggio Vespa BV	Sale	VND	101,433,887	3,226	28/04/2027
Piaggio Indonesia	Purchase	USD	23,605	415,981,696	15/08/2026
Piaggio Vehicles Private Limited	Sale	USD	1,600	152,976	31/07/2026

As of 30 June 2026, the Group had undertaken the following hedging transactions on 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	4,332,000	39,456	24/07/2027
Piaggio & C.	Purchase	CNY	410,000	50,171	06/03/2027
Piaggio & C.	Purchase	USD	36,000	30,591	27/02/2027
Piaggio & C.	Sale	USD	35,000	30,298	24/11/2026

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 2026 the total fair value of hedging instruments for the economic exchange risk recognised on a hedge accounting basis was positive by €/000 2,344. During the first half of 2026, profits were recognised under the Statement of Comprehensive Income amounting to €/000 4,797 and profits from other Comprehensive Income were reclassified to profit/loss for the period amounting to €/000 2,704.
The net balance of cash flows that occurred during the first half of 2026 for the main currencies is shown below:

IN MILLIONS OF EUROS	CASH FLOW FOR THE 1ST HALF OF 2026
Canadian Dollar	4.7
Pound Sterling	12.5
Swedish Krone	(0.8)
Japanese Yen	(9.5)
US Dollar	46.3
Indian Rupee	(2.7)
Chinese Yuan[22]	(44.4)
Vietnamese Dong	(61.2)
Singapore dollar	(1.6)
Philippine Peso	2.3
Indonesian Rupiah	30.5
Total cash flow in foreign currency	**(23.9)**

Considering the above, a hypothetical appreciation/depreciation of 3% of the euro would have generated potential losses of €/000 3,437 and profits of €/000 3,649 respectively.

Interest rate risk

This risk arises from the variability of interest rates and the impact this may have on future cash flows arising from variable rate financial assets and financial 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.

22 Cash flow partially settled in US Dollars.

As of 30 June 2026, the following hedging derivatives were in place:

Hedging of financial flows (cash flow hedging)

- an Interest Rate Swap to hedge the variable-rate loan for a nominal amount of €/000 24,000 from Banca Nazionale del Lavoro. The purpose of the instrument is to manage and mitigate exposure to interest rate risk; from an accounting point of view, the instrument is recognised on a cash flow hedge basis with the allocation of profits/losses deriving from the measurement at fair value in a specific Shareholders' Equity reserve; as of 30 June 2026, the fair value of the instrument was negative for €/000 12; the sensitivity analysis on the instrument, assuming a shift of the variable rate curve of 1% upwards and downwards, showed a potential impact on Shareholders' equity, net of the relative tax effect, equal to €/000 -11 and €/000 +66 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 2026 the total fair value of hedging instruments for commodity price risk recognised on a hedge accounting basis was negative by €/000 96. During the first half of 2026, profit was recognised under Other Comprehensive Income amounting to €/000 160 and losses from Other Comprehensive Income were reclassified under profit/loss for the period amounting to €/000 155.

IN THOUSANDS OF EUROS	FAIR VALUE
PIAGGIO & C. S.P.A.	
Interest Rate Swap	(12)
Commodities Hedging	(96)

G) INFORMATION ON SHAREHOLDERS' EQUITY

38. Share capital and reserves €/000 431,956

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

Following the cancellation of 2,334,007 treasury shares with no nominal value owned by the Company, approved by the Shareholders' Meeting in an extraordinary session held on 15 April 2026, the share capital of €207,613,944.37, unchanged compared to 31 December 2025, was divided into 352,298,042 shares.
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 2026

	NO. OF SHARES	% COMPARED TO THE SHARE CAPITAL	MARKET LISTING	RIGHTS AND OBLIGATIONS
Ordinary shares	352,298,042	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 (854)

The Shareholders' Meeting held on 15 April 2026 resolved to cancel 2,334,007 treasury shares with no nominal value held by the Company. In addition, during the year, 623,091 treasury shares were purchased. Therefore, as of 30 June 2026 Piaggio & C. held 525,245 treasury shares, equivalent to 0.1491% of the issued shares.

OUTSTANDING SHARES AND OWN SHARES

NO. OF SHARES	2026	2025
Situation as of 1 January		
Number of shares	354,632,049	354,632,049
Of which treasury portfolio shares	2,236,161	1,036,661
Of which shares in circulation	352,395,888	353,595,388
Movements for the period		
Cancellation of treasury shares	(2,334,007)	
Purchase of treasury shares	623,091	1,199,500
Situation as of 30 June 2026 and 31 December 2025		
Number of shares	352,298,042	354,632,049
Of which treasury portfolio shares	525,245	2,236,161
Of which shares in circulation	351,772,797	352,395,888

Share premium reserve — €/000 7,171

The share premium reserve as of 30 June 2026 was unchanged compared to 31 December 2025.

Legal reserve — €/000 41,523

The legal reserve as of 30 June 2026 had increased by €/000 944 as a result of the allocation of earnings for the last period.

Financial instruments' fair value reserve — €/000 2,193

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 2026 decided not to distribute a final dividend (in addition to the interim 4 euro cents paid on 24 September 2025, ex-dividend date 23 September 2025). Therefore, the total dividend for the 2025 financial year was equal to a sum of €14,100,515.52.

Earnings reserve — €/000 231,545

Capital and reserves of non-controlling interest — €/000 (159)

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

39. Other comprehensive income €/000 6,226

The figure is broken down as follows:

IN THOUSANDS OF EUROS	RESERVE FOR MEASUREMENT OF FINANCIAL INSTRUMENTS	GROUP TRANSLATION RESERVE	EARNINGS RESERVE	GROUP TOTAL	SHARE CAPITAL AND RESERVES ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL OTHER COMPREHENSIVE INCOME
As of 30 June 2026						
Items that will not be reclassified in the income statement						
Remeasurements of defined benefit plans			186	186		186
Total	0	0	186	186	0	186
Items that may be reclassified in the income statement						
Exchange gain/(losses) arising on translation foreign operations		(24)		(24)	(13)	(37)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method		284		284		284
Total profits (losses) on cash flow hedges	5,793			5,793		5,793
Total	5,793	260	0	6,053	(13)	6,040
Other comprehensive income	**5,793**	**260**	**186**	**6,239**	**(13)**	**6,226**
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)**

The tax effect related to other comprehensive income/(loss) is broken down as follows:

IN THOUSANDS OF EUROS	AS OF 30 JUNE 2026			AS OF 30 JUNE 2025		
	GROSS VALUE	TAX (EXPENSE) / BENEFIT	NET VALUE	GROSS VALUE	TAX (EXPENSE) / BENEFIT	NET VALUE
Remeasurements of defined benefit plans	179	7	186	(117)	2	(115)
Exchange gain/(losses) arising on translation foreign operations	(37)		(37)	(13,873)		(13,873)
Share of Other Comprehensive Income/(loss) of associates valued with the equity method	284		284	(669)		(669)
Total profits (losses) on cash flow hedges	7,617	(1,824)	5,793	(10,174)	2,442	(7,732)
Other comprehensive income	**8,043**	**(1,817)**	**6,226**	**(24,833)**	**2,444**	**(22,389)**

H) OTHER INFORMATION

40. Share-based incentive plans

As of 30 June 2026, there were no incentive plans based on financial instruments.

41. Information on related parties

Revenues, costs, payables and receivables as of 30 June 2026 involving parent, subsidiary and associate companies, refer to the sale of goods or services which are a part of normal operations of the Group.
Transactions are carried out at normal market values, depending on the characteristics of the goods and services provided.
Information on transactions with related parties, including information required by Consob in its communication of 28 July 2006 no. DEM/6064293 is presented in the Notes to the Half-Year Condensed Consolidated Financial Statements.
The procedure for transactions with related parties, pursuant to Article 4 of Consob Regulation no. 17221 of 12 March 2010 and subsequent amendments, approved by the Board on 29 July 2025, is available on the issuer's institutional website **www.piaggiogroup.com** in the Governance section.

Relations with Parent Companies
Piaggio & C. S.p.A. is controlled by the following companies:

NAME	REGISTERED OFFICE	TYPE	% OF OWNERSHIP AS OF 30 JUNE 2026	% OF OWNERSHIP AS OF 31 DECEMBER 2025
Immsi S.p.A.	Mantova - Italy	Direct parent company	50.9025	50.5675
Omniaholding S.p.A.	Mantova - Italy	Final parent company	0.1277	0.1269

Piaggio & C. S.p.A. is subject to the management and coordination of Immsi S.p.A. pursuant to Articles 2497 and following 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.

It should also be noted that in 2025, for a further three years, the parent company[23] joined the national consolidated tax convention pursuant to Articles 117 to 129 of the Consolidated Income Tax Act (T.U.I.R.), of which Immsi S.p.A. is the consolidating company and which includes other companies of the Immsi Group. 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.
In addition, as a result of participation in the national consolidated tax convention scheme, companies may assign, pursuant to Article 96 of Presidential Decree 917/86, the excess of interest expense made non-deductible by one of them so that, the amount up to the excess of the Gross Operating Income produced in the same tax period by other subjects participating in the consolidation scheme, can be used to reduce the total group income.

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

The lease agreements in place with parent companies, all of which were signed at normal market conditions, are reported below:

- Piaggio & C. S.p.A. has two office lease agreements with IMMSI, one for property in Via Broletto 13 in Milan, and the other for property in Via Abruzzi 25 in Rome. A part of the property in Via Broletto 13 in Milan is sub-leased by Piaggio & C. S.p.A. to Piaggio Concept Store Mantova Srl;
- Piaggio & C. S.p.A. has a lease agreement for offices owned by Omniaholding S.p.A. located at Piazza Vilfredo Pareto 1 in Mantova;
- Piaggio Concept Store Mantova Srl has a lease agreement in place with Omniaholding S.p.A. for the commercial spaces and unit located at Piazza Vilfredo Pareto 1 in Mantova.

It is hereby certified, pursuant to Article 2.6.2, section 13 of the Regulation of Markets Organised and Managed by Borsa Italiana S.p.A., that the conditions referred to in 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
    - Piaggio Philippines Corporation

- 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
- Piaggio Philippines Corporation

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, Piaggio Philippines Corporation
- 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;
  - a local supplier scouting service;
  - a distribution service for vehicles, spare parts and accessories on its own market.

- Piaggio Vehicles Private Limited with:
  - a local supplier scouting service;

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

Piaggio France, Piaggio Deutschland, Piaggio Limited, Piaggio España and Piaggio Vespa supply Piaggio & C. S.p.A.:
- with a sales promotion and after-sales support service in their respective markets of competence.

Piaggio Advanced Design Center supplies Piaggio & C. S.p.A. with:
- a vehicle and component research/design/development service.

Piaggio Fast Forward supplies Piaggio & C. S.p.A. with:
- a research/design/development service;
- some components to be used in the manufacturing activities.

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

Piaggio España supplies Nacional Motor with:
- an administrative/accounting service.

PT Piaggio Indonesia Industrial sells to PT Piaggio Indonesia:
- vehicles, spare parts and accessories, 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 next table provides a summary of the relations described above, as well as the financial statements and economic relations with parent companies, joint ventures and affiliated companies in place as of 30 June 2026 and maintained during the period, as well as their overall impact on the respective financial statement items.

AS OF 30 JUNE 2026	FONDAZIONE PIAGGIO	IMMSI	IMMSI AUDIT	IS MOLAS	OMNIAHOLDING	PONTECH - PONTEDERA & TECNOLOGIA	ZONGSHEN PIAGGIO FOSHAN	INTERMARINE	TOTAL	% OF ACCOUNTING ITEM
IN THOUSANDS OF EUROS										
Income statement										
Costs for materials							7,164		7,164	1.43%
Cost for services and use of third-party assets		190	400	123	23		394		1,130	0.84%
Other operating income	1	25	12	26			183	249	496	0.62%
Other operating costs			3						3	0.03%
Results of associates - Income/(losses)						13	(341)		(328)	109.70%
Financial costs		126			11				137	0.53%
Income taxes		427							427	2.20%
Financial statements										
Current trade receivables		12		5			421	79	517	0.37%
Other current receivables		3,096	14	54			2	9	3,175	8.86%
Financial liabilities for rights of use > 12 months		2,925			901				3,826	28.68%
Financial liabilities for rights of use < 12 months		1,262			187				1,449	19.83%
Current trade payables	42	43		37	3		7,683		7,808	1.22%
Other current payables		447	20						467	0.60%

42. Disputes

The Canadian Scooters Corp. (CSC), 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 case is currently suspended due to no action being taken by the other party. 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. The Court of Cassation set a hearing for 26 February 2026 and then issued a ruling on 16 March 2026 by which it (i) rejected Piaggio's grounds of appeal (ii) upheld Da Lio's second grounds of cross-appeal, referring the case to the Court of Appeal. Da Lio then submitted the ruling to the Court of Appeal of Florence, with an application for the reinstatement of proceedings notified on 8 June 2026. The hearing has been set for 28 October 2026, with Piaggio required to file an appearance by 8 October 2026

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 as requested by Elma, albeit with a much more limited scope than the application. 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 rejected, at the present time, the request to annul the expert's report carried out in the 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 16 March 2026, and then to 17 November 2026 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 a public session, on 17 October 2023, the Court of Cassation, in a ruling published on 29 November 2023, confirmed the protection of the copyright regarding the shape of the Vespa and,

as regards the trademark, referred the decision back to the Court of Appeal of Turin.
TAIZHOU ZHONGNENG then resumed the proceedings before the Court of Appeal and Piaggio & C S.p.A. duly filed an appearance on 20 June 2024.
At the hearing on 11 July 2024, the Judge ordered a postponement until 2 October 2024 for the case to be heard formally. On this occasion, the hearing for closing arguments was set for 8 October 2025, then postponed to 8 July 2026. Following this hearing, the deadlines for the filing of final statements (7 October 2026) and rejoinders (27 October 2026) were granted.

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, the Company received a favourable ruling 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 €4.1 million, of which a part already paid to the Indian tax authorities, in compliance with local law. The Company appealed against all the claims issued by the competent authorities.

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

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 claims made by the competent authorities mainly refer to aspects regarding transfer pricing and, with reference to the 2021 tax period, also to 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 under dispute 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 under dispute amounts to approximately €0.8 million.
In relation to the 2022 tax period, following an appeal filed against the decision of the judge of first instance, the company received a positive ruling in the second instance proceedings on 20 February 2026. To date, the company has not received formal notification of any appeal against this decision by the Indonesian Financial Administration. The dispute concerns a higher tax amounting to approximately €0.6 million.
With regard to the 2023 tax period, the subsidiary filed an appeal in the first instance and on 4 June 2026 received an unfavourable judgment, against which it intends to appeal. 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 filed an appeal against this claim before the judicial authority which ruled against it. PT Piaggio Indonesia then filed an appeal in the third instance and is awaiting the decision.

43. Significant non-recurring events and operations

No significant, non-recurring operations took place during the first half of 2026 and in 2025, as defined by Consob Communication DEM/6064293 of 28 July 2006.

44. Transactions arising from atypical and/or unusual operations

During 2025 and the first six months of 2026, 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 2026 that require adjustments or additional notes to these financial statements.

46. Authorisation for publication

This document was published on 7 August 2026 with the authorisation of the Chief Executive Officer.

Milan, 28 July 2026

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.
For each company, the following are also displayed: the Company name, the registered office, the country to which it belongs and the Share capital in the original currency. The percentage share held by Piaggio & C. S.p.A. or other subsidiaries is also indicated. 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 2026

					% OF THE HOLDING			
COMPANY NAME	REGISTERED OFFICE	COUNTRY	SHARE CAPITAL	CURRENCY	DIRECT	INDIRECT	MEANS	% TOTAL INTEREST
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	60,500,000.00	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 authorised capital (12,196,000 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 Philippines Corporation	Bonifacio Global City	Philippines	25,000,000.00	PHP		99.9999%	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	445,160,752.000	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 2026

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 2026

COMPANY NAME	REGISTERED OFFICE	COUNTRY	SHARE CAPITAL	CURRENCY	% OF THE HOLDING			% TOTAL INTEREST
					DIRECT	INDIRECT	MEANS	
Depuradora D'Aigues de Martorelles Soc. 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%			22.23%
S.A.T. Societé 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 LEGISLATIVE DECREE 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 Half-Year Condensed Consolidated Financial Statements during the first half of 2026.

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: 28 July 2026

/s/ Michele Colaninno	/s/ Alessandra Simonotto
Michele Colaninno	**Alessandra Simonotto**
Chief Executive Officer	**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, 2026, 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.

Deloitte.

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, 2026 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, 2026

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

Disclaimer

This Half-Year Condensed Consolidated Financial Statements as of 30 June 2026 has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the report and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.

PIAGGIO GROUP

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 REA (Economic and Administrative Register) no.134077