ONE YEAR ON: BAYKAR STABILIZES AND RELAUNCHES PIAGGIO AEROSPACE

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Turkish aerospace leader marks the first year of ownership with a new industrial plan, a relaunched brand, sustained employment, and investment well beyond original commitments - setting Piaggio on a path back to profitability. Nearly one year after completing its acquisition of Piaggio Aerospace on 30 June 2025, Baykar today summarized the progress achieved in stabilizing and transforming one of the world's most historic aerospace companies. Operating since 1 July 2025 as Baykar Piaggio Aerospace S.p.A., the company has restored continuity of operations, preserved its workforce, approved a new industrial plan, and launched a comprehensive relaunch of its products and brand - backed by shareholder investment that has already exceeded the commitments made at acquisition.

A new chapter after seven years of administration

Piaggio Aerospace, founded in 1884, entered extraordinary administration in December 2018. Following a sale agreement signed with Italy's Ministry of Enterprises and Made in Italy in December 2024 and "Golden Power" approval by the Italian Prime Minister's Office, Baykar completed the transaction in a closing ceremony in Rome on 30 June 2025. The acquisition brought a permanent capital structure and a long-term industrial owner to a company that had

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spent almost seven years seeking a stable future.

From day one, Baykar moved to secure business continuity, establish a new governance structure compliant with "Golden Power" requirements, and put in place the leadership needed to drive the company's transformation. The turnaround is being led from Piaggio Aerospace's center of excellence in Villanova d'Albenga, which houses the Aircraft and Engine business units, with aircraft aftermarket and training activities based in Genoa.

Commitments kept - and exceeded

Despite Baykar's original commitment to the initial investment over the first two years, the shareholder has gone substantially further, injecting by April 2026 an amount significantly higher than originally planned to sustain operations, modernize products, preserve employment, and fund a deeper turnaround than initially anticipated - support that, in less than one year, has already exceeded the total multi-year cash requirement foreseen in the acquisition plan.

The company's employment commitment has been fully honored. Against a pledge to retain around 675 employees, the workforce stood at 677 as of April 2026, with new hires balancing natural departures. Baykar has acted simultaneously as strategic investor, turnaround financier, industrial partner and guarantor of Italian aerospace jobs.

Haluk Bayraktar, CEO of Baykar and Chairman of Piaggio Aerospace commented: "When we acquired Piaggio Aerospace, we made a promise to its people, to Italy, and to the aerospace sector. One year on, we have kept the promise - and gone further. We have invested well beyond our commitments, protected every job we pledged to protect, and given this 140-year-old company a new industrial plan, a new identity, and a new future. Piaggio Aerospace's best days are still ahead."

The Relaunch of the P.180

In March 2026 the Board of Directors approved a new industrial plan setting out the path to stabilization and growth. On 28 February 2026 the company unveiled its new brand identity, Avanti Next, and announced the Avanti NX - the latest evolution of the iconic P.180 Avanti twin-turboprop. As part of the broader platform evolution, the P.180's special missions variant was rebranded as Mantide in 2026. Mantide further underscores the adaptability of the underlying platform architecture, capitalizing on the P.180's unrivaled performance to extend its mission set beyond executive transport into specialized roles. Together, the Avanti NX and Mantide form a coordinated product family that reflects the program's renewed industrial direction, establishing a robust foundation for the future enhancements, and long-term platform evolution.

New industrial plan

This year marks four decades since the Avanti first took to the skies. Yet Baykar and Piaggio Aerospace see the P.180 as an aircraft whose time is only now truly arriving. Its combination of jet-like speed, a large silent cabin, fuel efficiency, and low environmental footprint positions it uniquely within today's business aviation landscape. In response to growing demand and resurgent interest in the P.180, Baykar has set a clear ambition to scale production to 20-25 aicraft per year, leveraging exsisting facilities, infrastructure and supply-chain capacity. Throughout the stabilization phase, production has continued and the survival of the P.180 has been secured through active management of a supply chain inherited after years of underinvestment.

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Future industrial developments will be assessed in line with maket demand and conditions. Piaggio Aerospace's EASA-certified design, production, and maintenance capabilities provide a capability base for potential future manufacturing activities within the Baykar Group, while the company remains committed to its standalone civil aerospace and maintenance operations.

Engines, maintenance and aftermarket growth

The Engine Division has performed strongly, securing new machined-parts work packages that will generate turnover from late 2026 and advancing MRO negotiations with Italian and international customers across nine active engine programs. Current activities span MRO engine support for the Italian Air Force's MB-339 fleet and the Italian Army's CH-47 Chinook and A129 Mangusta fleets, together with the manufacture of components for the F-35's F135 engine.

In aircraft maintenance, Piaggio Aerospace supports a fleet of P.180 aircraft under contract with Italian government agencies, while an aftermarket growth plan is underway - including a US spares-warehouse agreement nearing finalization and the expansion of the Pratica di Mare (Rome) maintenance organization team from 8 to 16 specialists.

Outlook

The turnaround of a company emerging from almost seven years of extraordinary administration is challenging, and management has been transparent that both the scale of the challenges and the time required to address them have exceeded initial expectations. Yet the strategic thesis behind the acquisition remains fully valid. With production preserved, employment protected, and a new industrial plan in place, and products being modernized and relaunched, Piaggio Aerospace is building the foundations to sustainable profitability and a renewed position in the global aerospace market, counting on the national stakeholders' support, also in accordnace with the available financial instruments.

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