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# PIAGGIO GROUP

Full Year 2024 Financial Results

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This presentation contains forward-looking statements regarding future events and future results of Piaggio & C S.p.A. (the “Company”) that are based on the current expectations, estimates, forecasts and projections about the industries in which the Company operates, and on the beliefs and assumptions of the management of the Company. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management, competition, changes in business strategy and the acquisition and disposition of assets are forward-looking in nature. Words such as ‘expects’, ‘anticipates’, ‘scenario’, ‘outlook’, ‘targets’, ‘goals’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, ‘seeks’, ‘estimates’, as well as any variation of such words and similar expressions, are intended to identify such forward-looking statements. Those forward-looking statements are only assumptions and are subject to risks, uncertainties and assumptions that are difficult to predict because they relate to events and depend upon circumstances that will occur in the future. Therefore, actual results of the Company may differ materially and adversely from those expressed or implied in any forward-looking statement and the Company does not assume any liability with respect thereto. Factors that might cause or contribute to such differences include, but are not limited to, global economic conditions, the impact of competition, or political and economic developments in the countries in which the Company operates. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company does not undertake to update forward-looking statements to reflect any change in its expectations with regard thereto, or any change in events, conditions or circumstances which any such statement is based on. The reader is advised to consult any further disclosure that may be made in documents filed by the Company with Borsa Italiana S.p.A (Italy).

The Manager in Charge of preparing the Company financial reports hereby certifies pursuant to paragraph 2 of art. 154-bis of the Consolidated Law on Finance (Testo Unico della Finanza), that the accounting disclosures of this document are consistent with the accounting documents, ledgers and entries.

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MORE THAN 140 YEARS  
changing the way people move

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# OUR VALUES

## QUALITY

Relentless focus on details, beautiful engineering and effective design, technical excellence.

## INNOVATION

A deep commitment to knowledge and curiosity, an open view of technology and proven engineering excellence always with an eye for the inimitable.

## VARIETY

Richness of strong brands, multi-specialist satisfying all segments of the market, paving way into new categories, new forms and areas of mobility.

## FAIRNESS

Social consciousness and citizenship, sound ethical values and responsibility for corporate actions.





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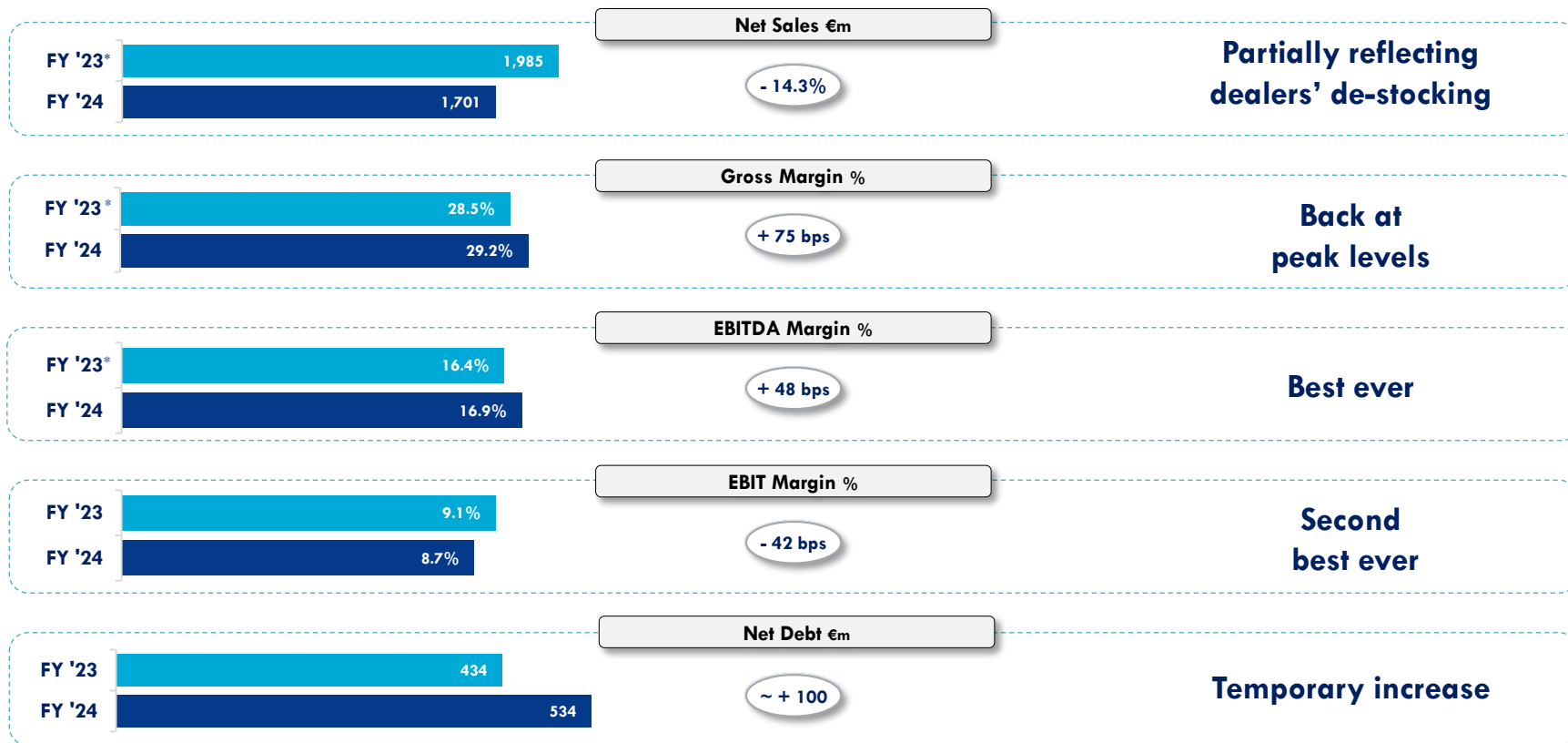
## HIGHLIGHTS

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# FY 2024 - Highlights

Margins at peak levels despite top-line decline. Temporary Net Debt increase.

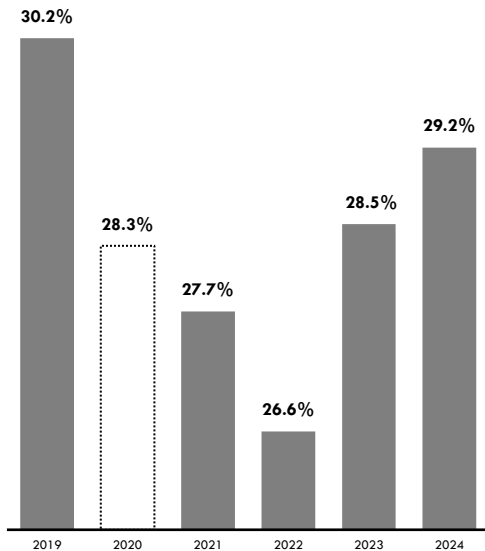


(\*) Refer to note n.1 on P&L slide

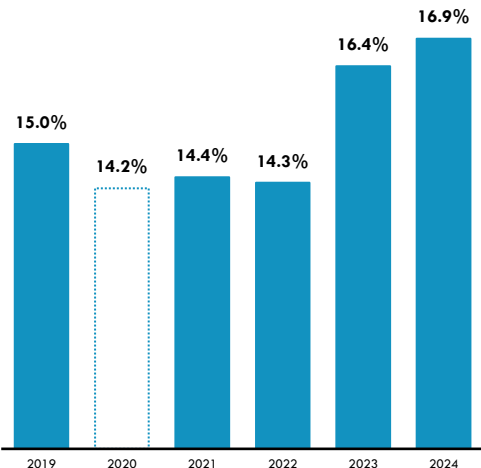
# FY 2024- Highlights

## Profitability path

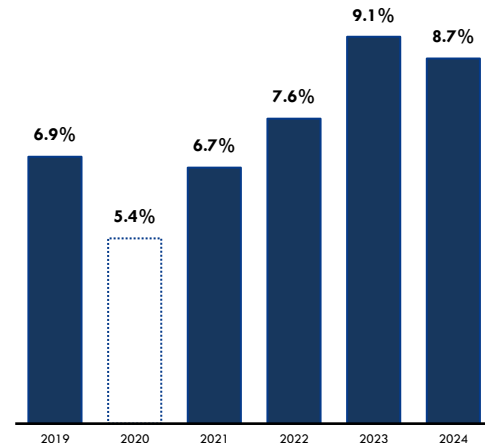
FY GROSS Margin %



FY EBITDA Margin %

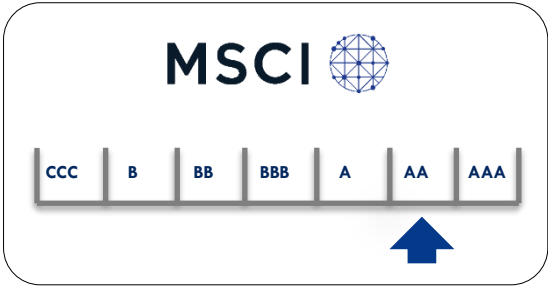


FY EBIT Margin %

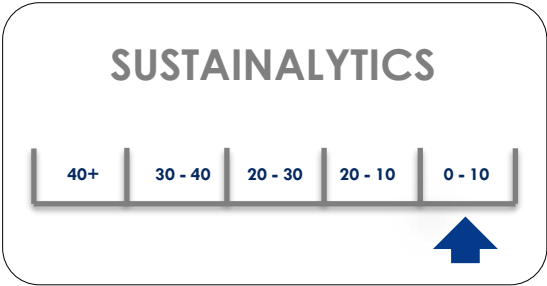


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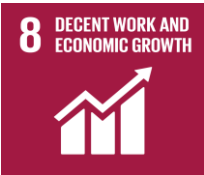
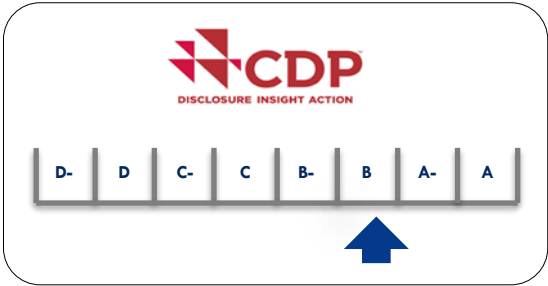
ESG: BEST IN-CLASS RATINGS\*



9 years in a row with AA ranking



1<sup>st</sup> place out of 88 players in automotive sector



OUR SUSTAINABLE PRIORITIES

\*Most relevant ESG certifications



WE ARE MORE THAN A GROUP OF BRANDS...



## OUR BRANDS

Everyday, thanks to the difference of our brands,  
we turn diversity into a Group. Shaping the mobility of tomorrow.



... WE ARE A BALANCED MIX OF DIFFERENT CONSUMER EXPERIENCES AND EVERY BRAND REPRESENTS AN ASSET WITH A DEDICATED SPACE AND ITS OWN PERSONALITY

**Vespa®**



**LIFESTYLE**



**PIAGGIO®**



**CITY**

**aprilia®**



**RACE**

**MOTO GUZZI®**



**ROAD**



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**HIGHEST REVENUES  
TO DATE**

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**aprilia®**

STRONG PERFORMANCE  
OF THE NEW RS 457  
PAVING THE WAY FOR  
THE NEW TUONO 457



**NEW**  
**RS 457**



TUAREG WINS EVERY 2024 RACE, INCLUDING BACK-TO-BACK AFRICA ECO RACE VICTORY.  
APRILIA RACING SECURES J. MARTIN, MOTOGP WORLD CHAMPION, FOR 2025 SEASON.

**aprilia®**



**THE QUEEN  
OF AFRICA.  
AGAIN.**





# NURTURING BRAND COMMUNITY WITH ULTIMATE CLIENT EXPERIENCES ON TRACK, ON ROADS AND ON TRAILS





*"Vespa is really a fashion brand with two wheels. It's more in the business of self-expression than it is in mobility, and it produces value in a way that is akin to other fashion brands"*

Financial Times





Vespa®





Vespa  
by  
THE MOUNTAIN



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**SUCCESSFULLY UNVEILED  
THE NEW MP3 310**

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**PIAGGIO®**





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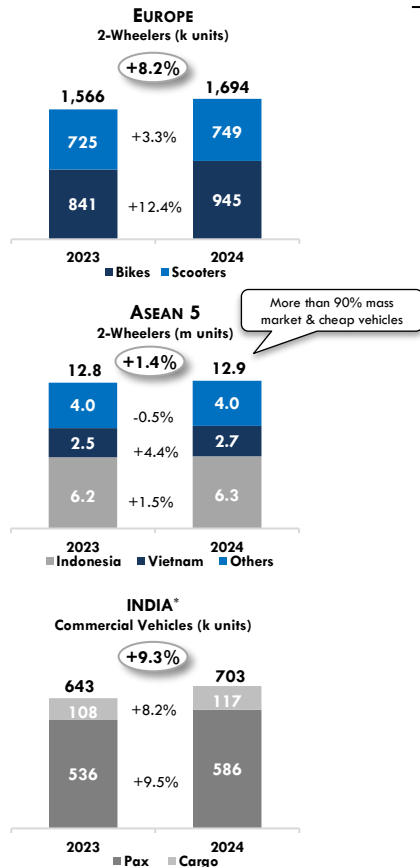
**FULL YEAR 2024  
FINANCIAL RESULTS**

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# FY 2024 - Key market demand

## Highlights



### Europe & Americas

European positive demand trend accelerated in Q4 inflated by self-registrations ahead of the introduction of the EURO5<sup>+</sup> engines.

ICE over 50cc segments led the advance, while electric vehicles confirmed the multi-year declining trajectory ending down by ~15%.

All main European main countries ended with positive demand apart from France was still unable to resume growth after two years of decline.

USA kept on underperforming with scooters hit the most.

### Asia Pacific

Demand showed diverging and uneven trends:

- All ASEAN-5 countries saw positive demand growth, apart from Thailand which ended down high single digit, although improving in the latter part of the year.
- However, demand for premium product segments remained well below the prior year's levels across the board.

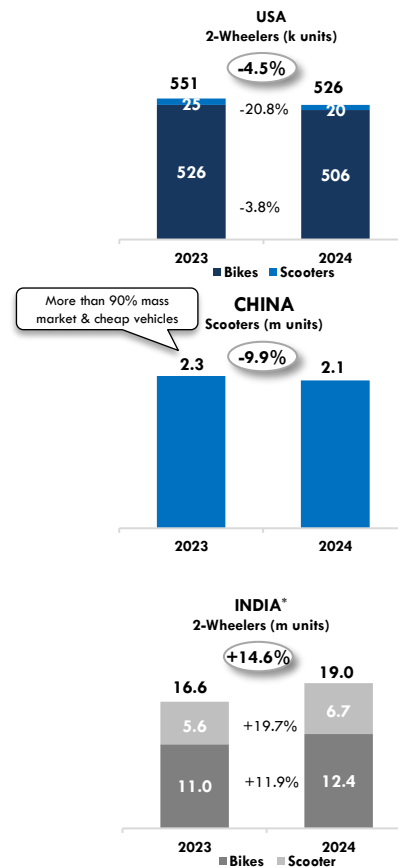
- China and Taiwan declined across the year, with China's demand for premium products plummeting by 50%.

### India

Positive momentum continued across the year and segments.

Notably, electric vehicles were the primary driver of growth in the Light Commercial Vehicles segment, surging by approximately 90%.

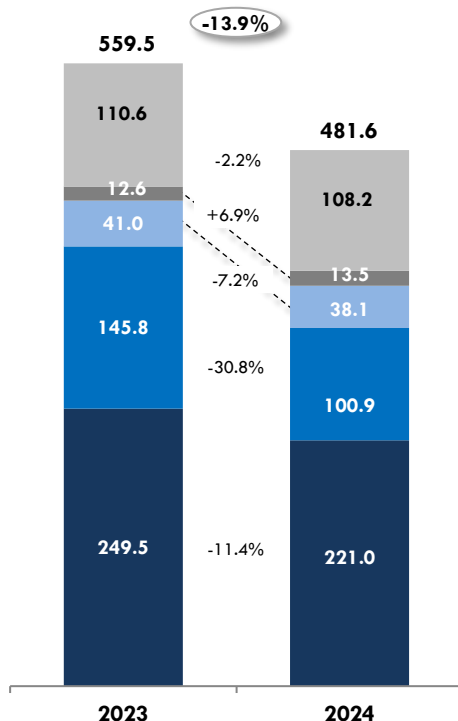
\*SIAM sell-in data; LCV excluding e-rickshaw and e-cart, 2-Wheelers excluding mopeds





# FY 2024 - Evolution by business

Volume evolution by business (k units)



Highlights

Top line mostly affected by challenging basis for comparison, premium market weakness in APAC and N.A. and hefty reduction of dealers' stock in EMEA ahead of EURO5+ introduction.

## CV India

Subdued performance, as growth in the ICE segment was unable to fully compensate for the negative trend in the EV segment.

## CV EMEA & Americas

Revenue performance affected by the decline in the 4-wheeler segment due to model changeover.

## 2W India

Revenues rose driven by the success of the new Aprilia RS 457.

## 2W Asia Pacific

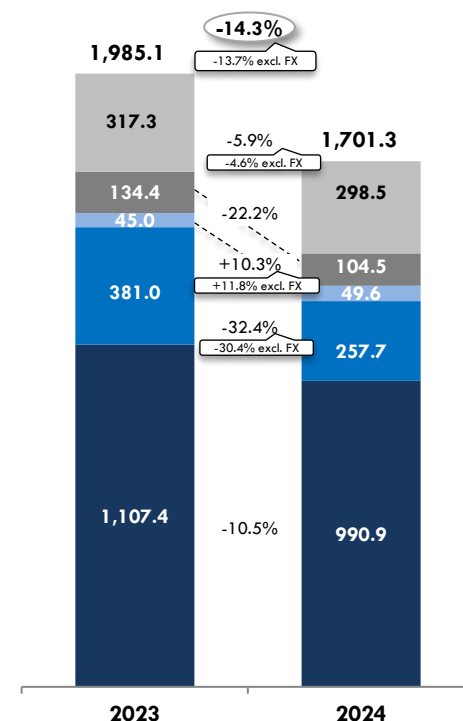
Negative performance mostly reflecting the premium market demand decline, notably in Thailand and China. Vietnam resumed growth in the latter part of the year, casting a positive outlook for 2025.

## 2W EMEA & Americas

Performance reflects a combination of a significant dealers' stock reduction ahead of EURO5+ introduction coupled with a value-over-volume approach, and the decline of the North American market.

Average revenue per unit held up, underpinned by product portfolio enhancements and the premium nature of our brands.

Net Sales evolution by business (€m)



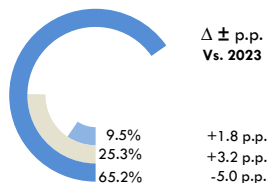
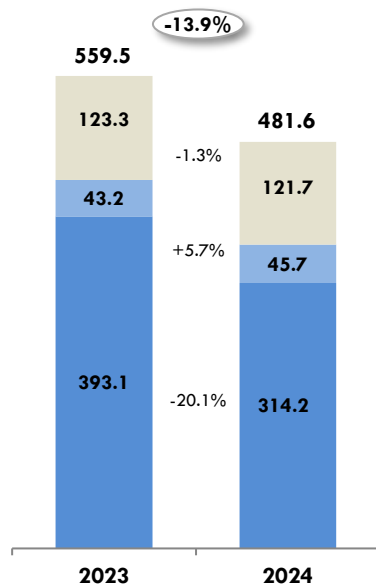






# FY 2024 - Evolution by product

## Volume evolution by product (k units)



Δ ± p.p.  
Vs. 2023

+1.8 p.p.  
+3.2 p.p.  
-5.0 p.p.



## Highlights

Despite the top line decline, strong brands and improved mix underpinned average revenue per unit and drove a widespread rise in margins.

### Commercial Vehicles

Revenue decline was primarily driven by the negative performance in the 4-Wheeler segment in EMEA.

### Bikes

Resilient performance, despite market weakness in North America and dealer stock reductions in EMEA, driven by the success of recent product launches. Notably the new RS 457 has emerged as a new and powerful vector of growth.

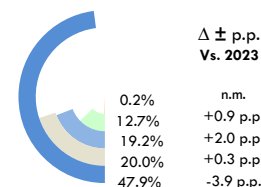
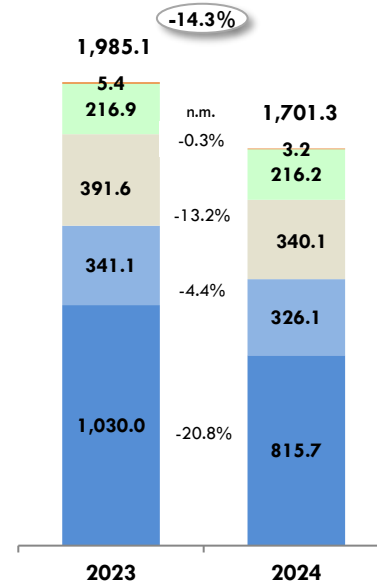
Revenue dynamic primarily impacted by mix effects.

Moto Guzzi achieved record-high revenues, further demonstrating the brand's strength and widespread appeal.

### Scooters

The decline was mainly due to the prolonged weakness of the premium segment in APAC, the market decline in North America, and the reduction of dealers' stock in EMEA.

## Net Sales evolution by product (€m)



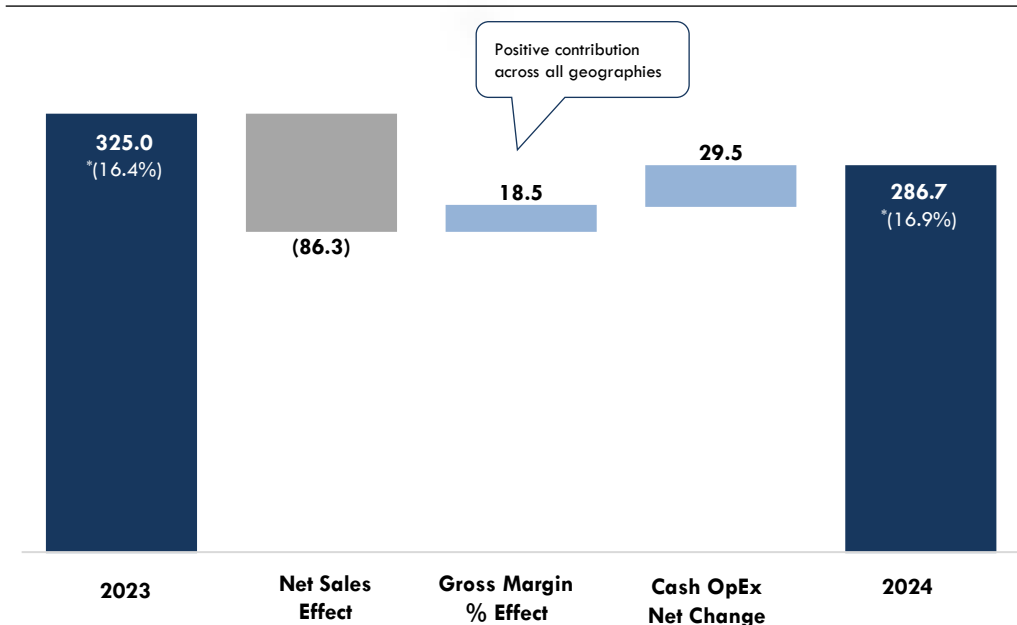
Δ ± p.p.  
Vs. 2023

+0.2 p.p.  
+12.7 p.p.  
+19.2 p.p.  
+20.0 p.p.  
-3.9 p.p.



# FY 2024 - EBITDA Evolution

## EBITDA evolution (€m)



\* % On Net Sales

## Highlights

**Improvement of % Gross margin and containment of Cash Opex drove the EBITDA margin uplift to 16.9%, representing an all-time high.**

**Notably % Gross margin rose to 29.2%,** mainly driven by:

- ▶ pricing discipline
- ▶ enriched product mix
- ▶ heightened operating efficiency

**Cash OpEx trimmed below 2019 level,** despite higher revenues, reflecting continued implementation of cost efficiencies.





VESPA  
WORLD  
DAYS  
2024

# FY 2024 - To sum up

## P&L (€m)

	2023 <sup>1</sup>	2024	Change 2024 vs. 2023		
			Absolute	%	% excl. FX <sup>2</sup>
<b>Net Sales</b>	<b>1,985.1</b>	<b>1,701.3</b>	<b>(283.7)</b>	<b>-14.3%</b>	<b>-13.7%</b>
<b>Gross Margin</b>	<b>565.2</b>	<b>497.1</b>	<b>(68.0)</b>	<b>-12.0%</b>	<b>-12.5%</b>
% on Net Sales	28.5%	29.2%	0.7		
<b>EBITDA</b>	<b>325.0</b>	<b>286.7</b>	<b>(38.3)</b>	<b>-11.8%</b>	<b>-12.9%</b>
% on Net Sales	16.4%	16.9%	0.5		
Depreciation	(144.3)	(138.9)	5.4	-3.7%	
<b>EBIT</b>	<b>180.7</b>	<b>147.7</b>	<b>(32.9)</b>	<b>-18.2%</b>	
% on Net Sales	9.1%	8.7%	(0.4)		
Financial Expenses	(45.3)	(50.4)	(5.0)	11.1%	①
<b>Earning before tax</b>	<b>135.3</b>	<b>97.4</b>	<b>(38.0)</b>	<b>-28.1%</b>	
Tax	(44.3)	(30.1)	14.1	-32.0%	②
<b>Net Income</b>	<b>91.1</b>	<b>67.2</b>	<b>(23.8)</b>	<b>-26.2%</b>	
% on Net Sales	4.6%	4.0%	(0.6)		

## Highlights

① Financial expenses increased primarily reflecting the higher cost of funding.

② Tax rate down 1.8p.p. @ 30.9%.

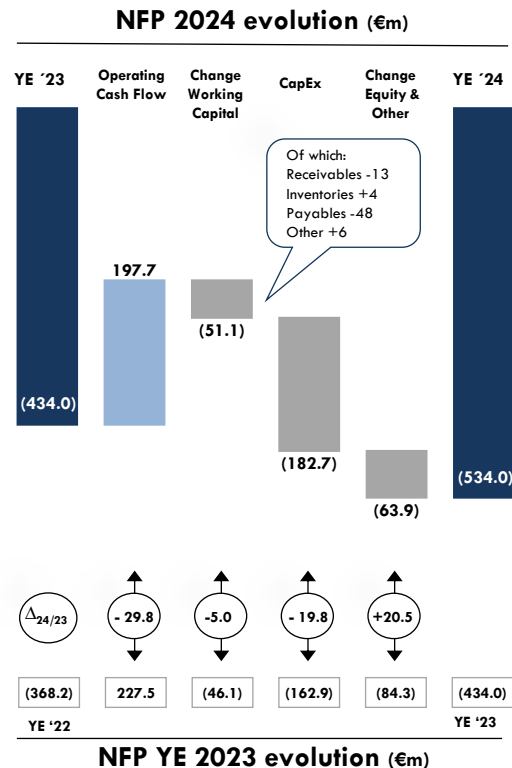
<sup>(1)</sup> Following the contractual changes made to sell out promotions for the Indian market starting from 2024, the costs of the aforementioned promotions, previously allocated among Costs for services, are now shown as a decrease in net revenues. Despite the negligible amount, in order to provide more comparable information with 2024 data, a reclassification of 9.5 €m has been made in the Full Year of 2023 from Costs for services and use of third-party assets to lower net revenues.

<sup>(2)</sup> Figures at constant exchange rates are management estimates calculated using the average exchange rates for the corresponding period in the previous year.





# FY 2024 - Net Financial Position Evolution & Debt Maturity Profile



## Highlights

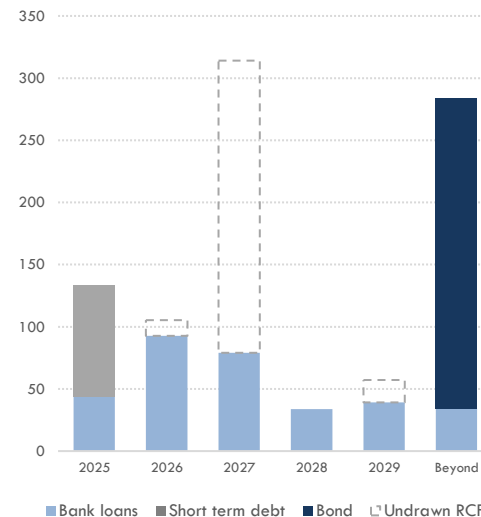
Temporary Net Debt growth mainly reflecting:

- ▶ the negative Working Capital dynamic, driven by a significant reduction of payables
- ▶ increased Capital Expenditure, mostly due to new product launches, the development of new EURO 5+ engines and the realization of the new Porter NP6.

Solid debt profile, with no significant short-term maturities and weighted average life of around 3.7 years.

Healthy liquidity profile with Gross Cash\* at ~415€m, providing comfortable headroom to cover next years maturities.

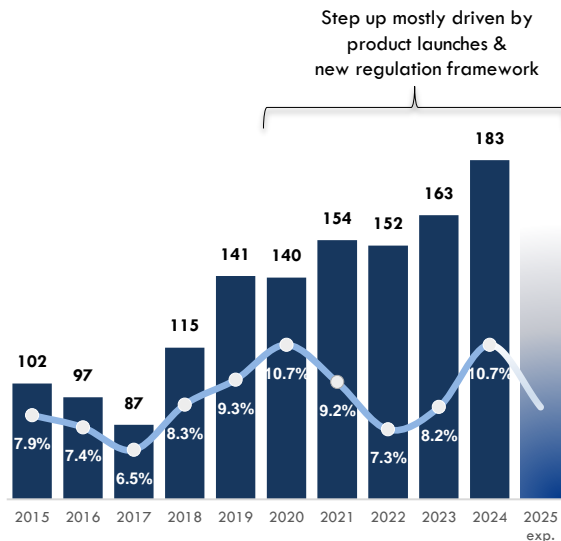
## Debt Maturity Profile (€m)



\* Gross Cash calculated as liquidity plus committed undrawn credit lines

# LAST 10 YEARS CAPEX AND R&D PROFILES

## CapEx evolution (€m; % on sales)



\* Sum of costs and capitalized expenses

## Highlights

### Recent years CapEx sustained investment effort driven by:

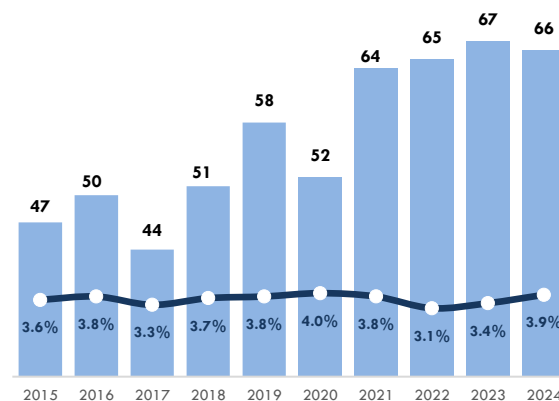
- ▶ heightened focus on new product launches
- ▶ compliance with several regulatory changes (e.g. EURO 5 & 5+ and BS VI engines)
- ▶ development of a new range of electric 4 Wheelers LCV
- ▶ efficiency enhancement across Piaggio groups plants
- ▶ increased production capacity

...while retaining the flexibility to adjust CapEx profile in line with market dynamics and strategic initiatives.

### Maintained strong focus on R&D spending to:

- ▶ improve existing products
- ▶ innovate in the area of engine design
- ▶ reduce environmental impact
- ▶ develop safe, attractive and functional technical solutions

## R&D\* (€m; % on sales)



# 2025 – PRIORITIES

## FINANCIALS

Strong net debt reduction driven by the combination of:

- higher operating cash flow
- working capital improvement
- containment of CapEx

## GROWING BRAND'S DESIRABILITY AND UNCOMPROMISED QUALITY

### DEALER NETWORK REINFORCEMENT:

- expansion in APAC and India
- strengthening in EMEA
- increase of MOTOPLEX penetration

### INDUSTRIAL FOOTPRINT:

- efficiency increase across the board with heightened focus on renewable energies utilisation

### RACING ACTIVITIES:

- compete at the top of MOTO GP and other motorsport categories

### FASHION:

- scale up and enhance visibility





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