
PIAGGIO GROUP

First Quarter of 2024 Financial Results



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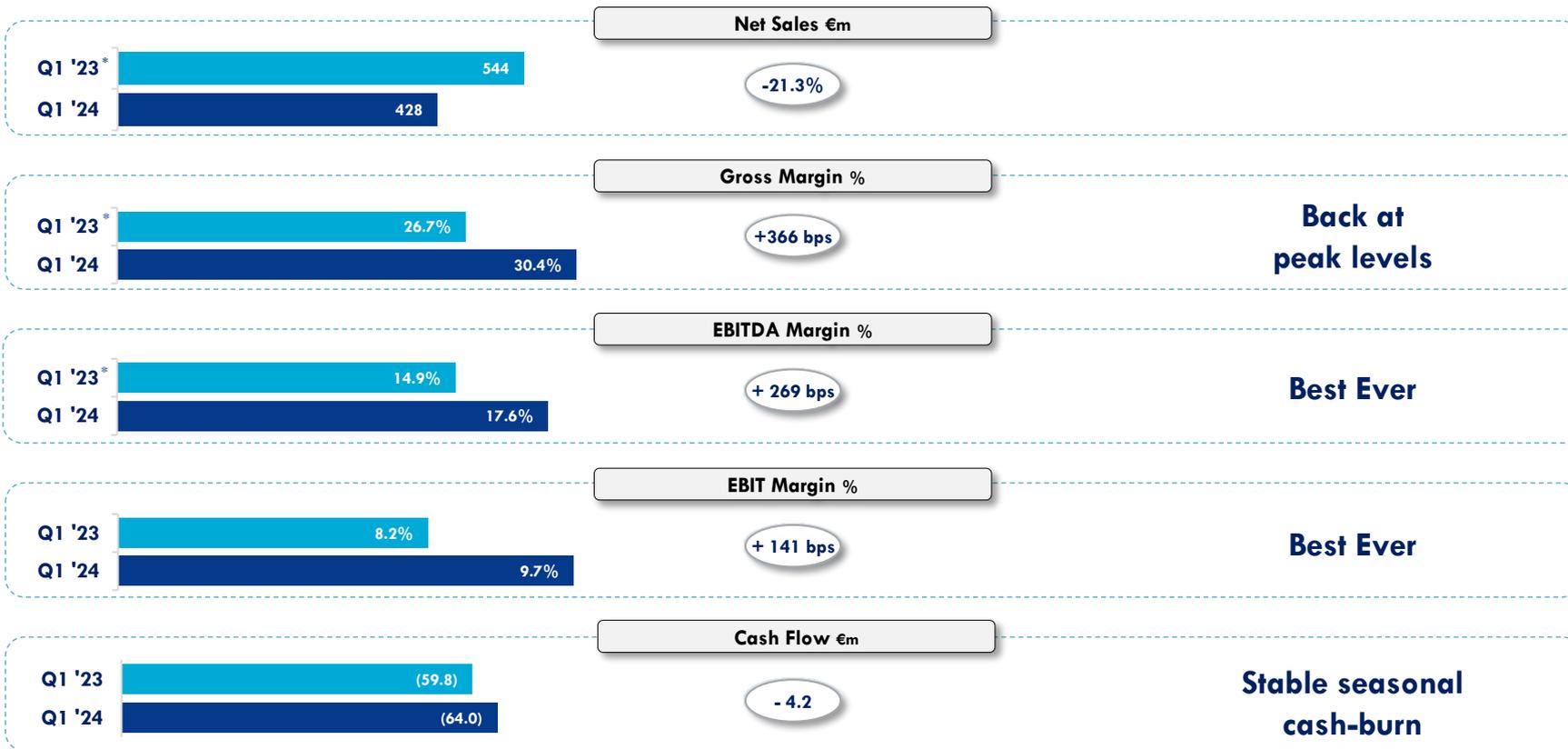
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HIGHLIGHTS



Q1 2024 - Highlights

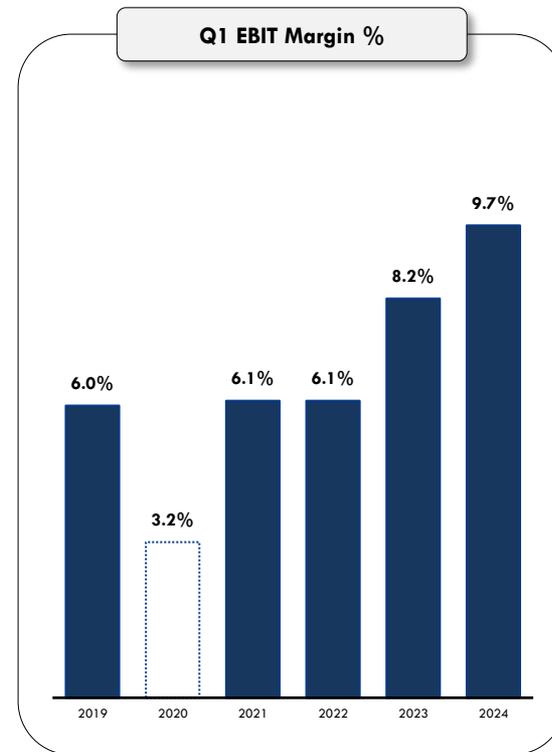
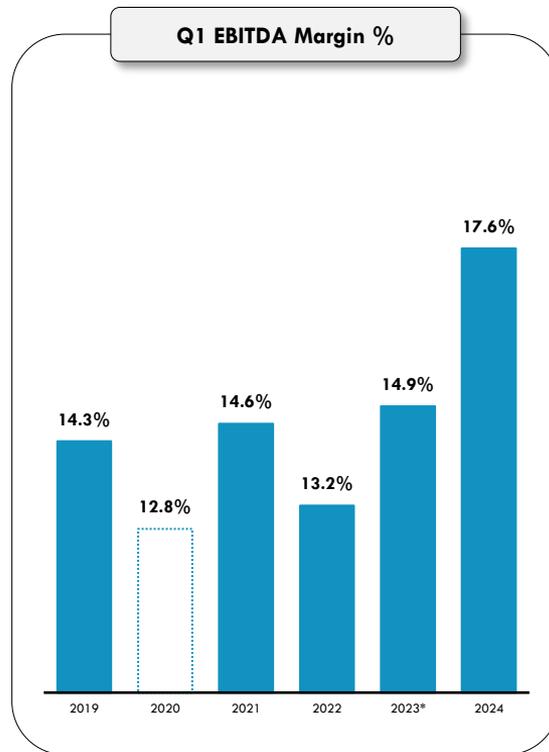
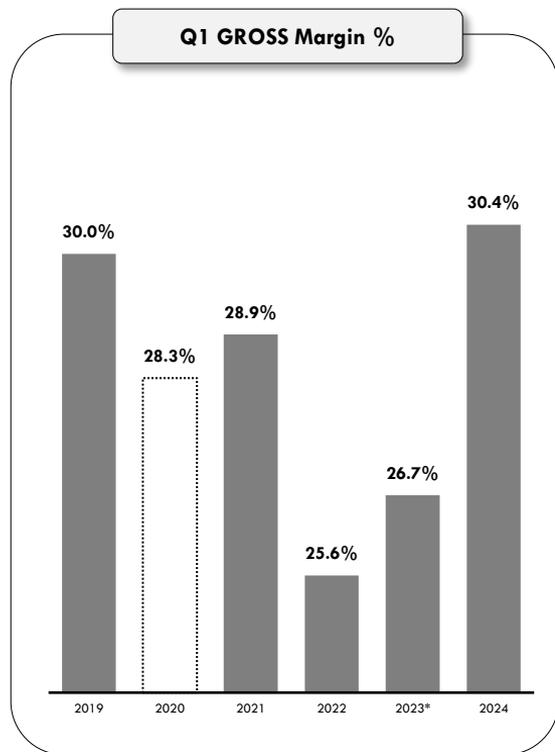
Margins upsurged to new record highs despite the challenging base of comparison and demand headwinds...



(*) Refer to note n.1 on page 22

Q1 2024- Highlights

...adding another step in the path toward premiumization and heightened profitability.



* Refer to note n.1 on page 22



OUR BRANDS

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





MOTO GUZZI®

**EYE-POPPING
PERFORMANCE
OF THE NEW STELVIO**



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ENTHUSIASTIC WELCOME
AND STRONG ORDER
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NEW
RS 457





Vespa®

“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



“He who wants
to be a dragon must eat
many dragons”





Vespa®

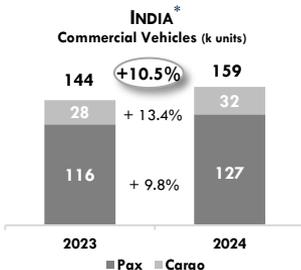
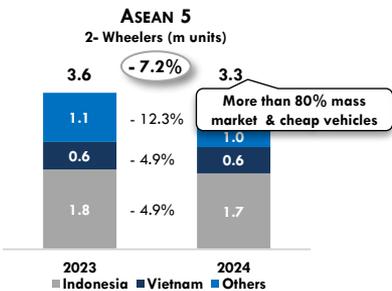
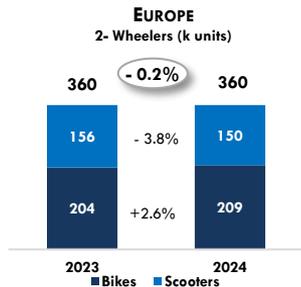
VESPA LIFESTYLE
PROJECT...
TO BE CONTINUED

Q1 2024
FINANCIAL RESULTS



Q1 2024 - Key market demand

Highlights



Europe & Americas

European solid start to the year, despite a challenging basis for comparison, dented by unfavorable calendar effect.

Over 50cc segments outperformed.

Among main countries, Italy and Spain stood out with demand ending up low single-digit, while France was again the worst performing market edging down high single digit.

USA started off the year continuing the lacklustre trend of the final part of 2023.

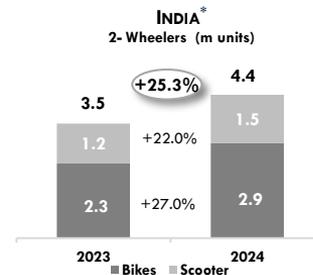
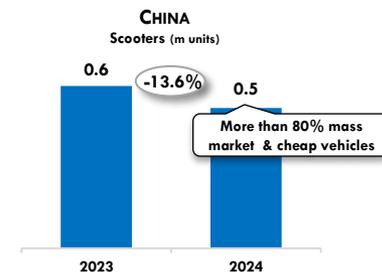
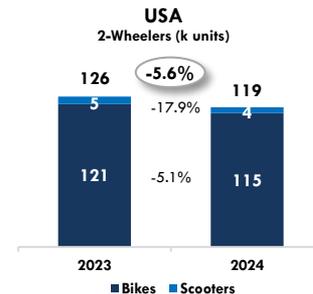
Asia Pacific

Asia Pacific saw widespread market weakness magnified for premium product segments, with China and Malaysia being the worst performers.

Taiwan was the only major market posting a slightly positive trend.

India

Strong 2023 momentum continued in Q1 2024, both in 2-Wheelers and in Light Commercial Vehicles, with demand finally surpassing pre-pandemic levels.

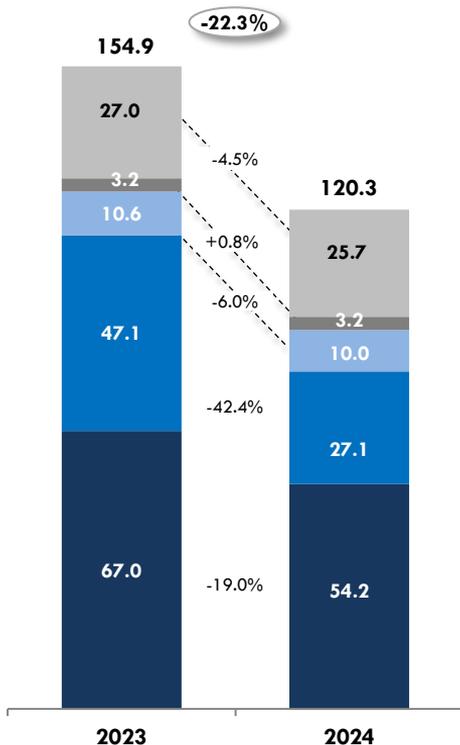


*SIAM sell-in data; LCV excluding e-rickshaw and e-cart



Q1 2024 - Evolution by business

Volume evolution by business (k units)



Highlights

Top line mostly affected by challenging basis of comparison, market weakness in APAC and N.A. and prudent management of dealers' stock. Widespread positive mix and pricing enabled by strong brands.

CV India

Performance affected by deliberate containment of EV sales while ICE posted a robust high single-digit volume growth.

CV EMEA & Americas

Performance mostly reflecting model changeover in the 4-Wheeler segment.

2W India

Subdued performance despite a positive market scenario.

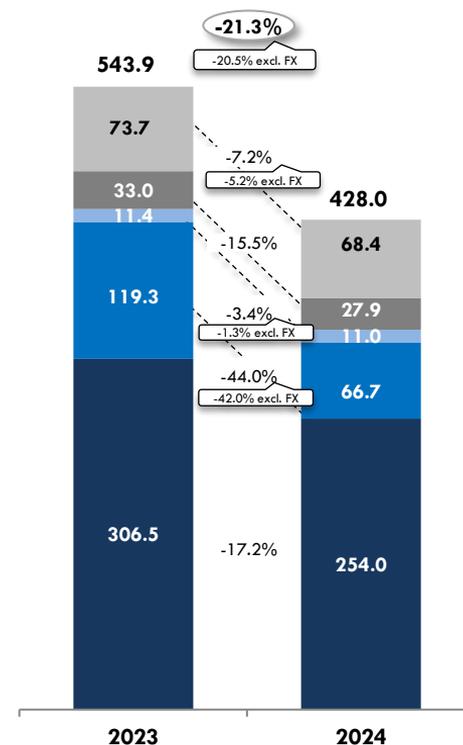
2W Asia Pacific

Negative performance mostly reflecting the very challenging basis for comparison magnified by negative market demand.

2W EMEA & Americas

Performance reflecting the combination of tough comparison base and subdued market demand trends. Average revenue per unit rose, reflecting product portfolio enhancements and the premium nature of our brands.

Net Sales evolution by business (€m)



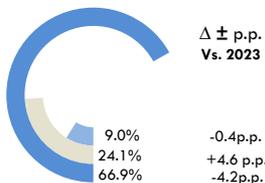
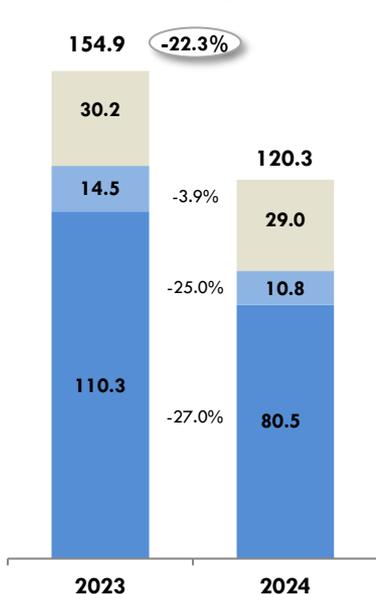
2-Wheelers: ■ EMEA & Americas ■ Asia Pacific ■ India

Light Commercial Vehicles: ■ EMEA & Americas ■ India



Q1 2024 - Evolution by product

Volume evolution by product (k units)



Highlights

Despite the top line decline, strong brands and improved mix underpinned average revenue per unit.

Bikes

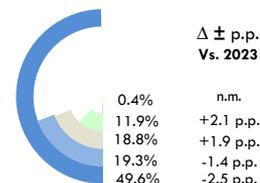
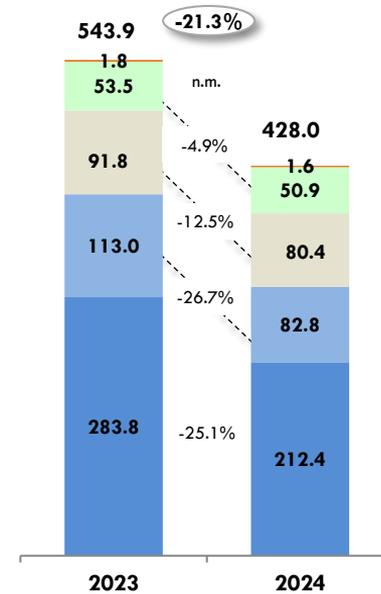
Top line decline mostly reflecting a challenging basis for comparison and North America market weakness. Conversely average revenue per unit held up and margins rose significantly.

The enthusiastic customers' welcome of the recent new product launches provides a new vector of growth for the next quarters.

Scooters

Top line decline mainly affected by APAC market drop and tough comparison base. Average revenue per unit & margins rise was broad-based reflecting the value of our lifestyle brands.

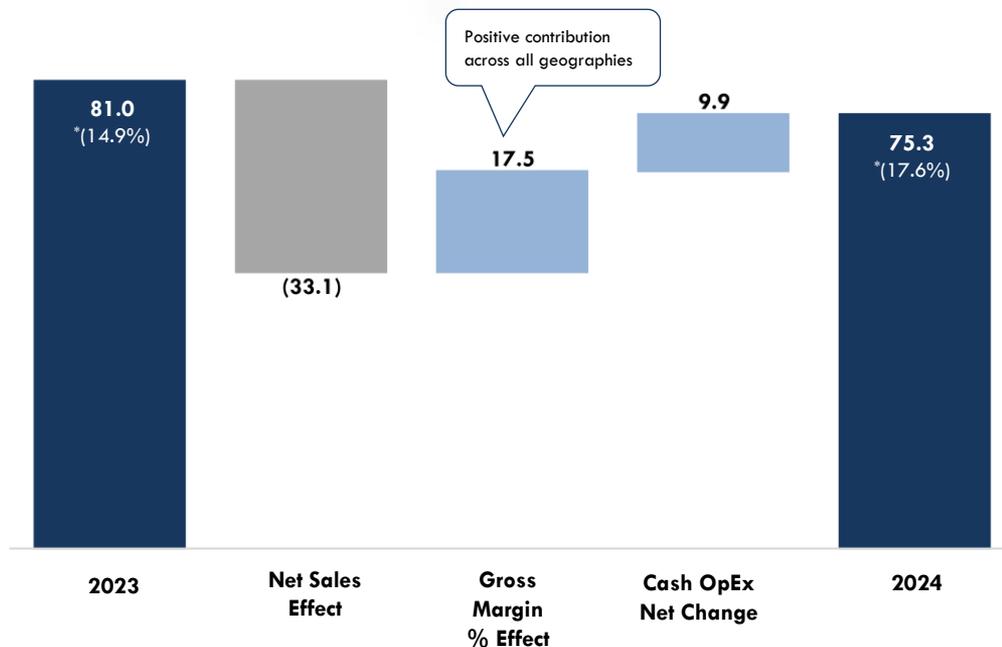
Net Sales evolution by product (€m)





Q1 2024 - EBITDA Evolution

EBITDA evolution (€m)



* % On Net Sales

Highlights

EBITDA ended close to 2023 level, with record margin at 17.6%, representing an all-time high, benefitting from strong improvement of % Gross margin and containment of Cash Opex

Notably % Gross margin skyrocketed to 30.4%, with all geographies positively contributing, mainly driven by:

- ▶ enhanced pricing power enabled by the premium positioning of Piaggio's brands
- ▶ enriched product mix
- ▶ heightened operating efficiency

... largely offsetting higher logistic costs stemming from the crisis in the Red Sea.



Q1 2024 - To sum up

P&L (€m)

	2023 ¹	2024	Change 2024 vs. 2023		
			Absolute	%	% excl. FX ²
Net Sales	543.9	428.0	(115.9)	-21.3%	-20.5%
Gross Margin	145.4	130.1	(15.3)	-10.5%	-12.7%
% on Net Sales	26.7%	30.4%	3.7		
EBITDA	81.0	75.3	(5.7)	-7.1%	-11.5%
% on Net Sales	14.9%	17.6%	2.7		
Depreciation	(36.2)	(34.0)	2.2	-6.1%	
EBIT	44.9	41.3	(3.5)	-7.8%	1
% on Net Sales	8.2%	9.7%	1.4		
Financial Expenses	(8.4)	(13.0)	(4.7)	56.0%	2
Earning before tax	36.5	28.3	(8.2)	-22.5%	
Tax	(12.4)	(9.6)	2.8	-22.5%	3
Net Income	24.1	18.7	(5.4)	-22.5%	
% on Net Sales	4.4%	4.4%	(0.1)		

Highlights

- 1** EBIT ended close to Q1 2023 level, with significant uplift of % margin on sales to 9.7% which represents an all-time high.
- 2** Financial expenses increased primarily reflecting the higher cost of funding.
- 3** Tax rate prudently kept @ 34%, in line with Q1 2023.

⁽¹⁾ 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 €/000 2,857 has been made in the 1st quarter of 2023 from Costs for services and use of third-party assets to lower net revenues.

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



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