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# PIAGGIO GROUP

First Quarter of 2025 Financial Results

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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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# Q1 2025 - Highlights

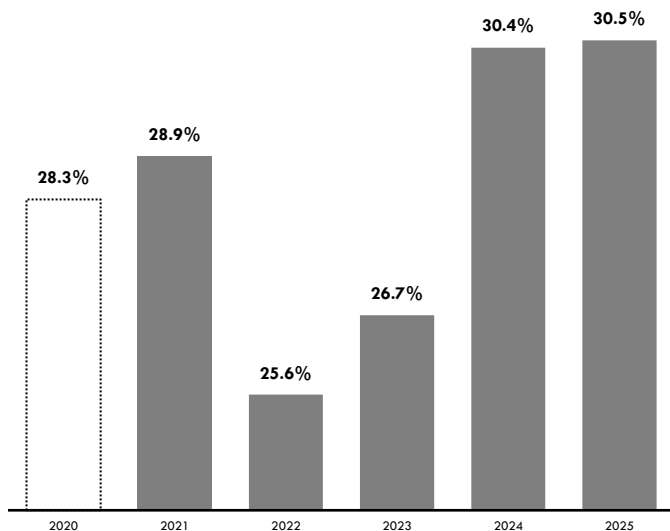
Margins at peak levels despite demand headwinds in Western Countries and APAC



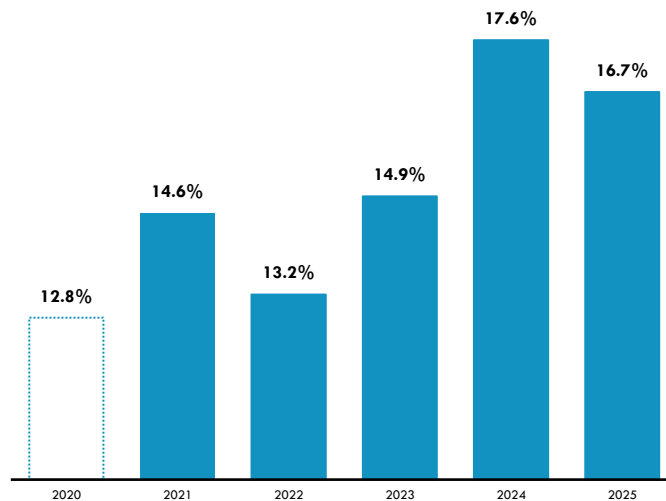
# Q1 2025 - Highlights

## Profitability path

Q1 GROSS Margin %



Q1 EBITDA Margin %



WE ARE MORE THAN A GROUP OF BRANDS...



PIAGGIO®



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## OUR BRANDS

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

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

**Vespa®**



LIFESTYLE



**PIAGGIO®**



CITY

**aprilia®**



RACE

**MOTO GUZZI®**



ROAD

# V7 *SPORT*

MOTO GUZZI



  
**MOTO GUZZI®**

**aprilia®**

SUCCESSFULLY  
UNVEILED THE NEW  
APRILIA TUONO 457



**TUONO**  
**457**

**aprilia®**

UNVEILED THE NEW  
APRILIA TUAREG RALLY



**TUAREG**  
**RALLY**

Vespa®





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## NEW VESPA 946 SNAKE

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*"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



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**SUCCESSFULLY UNVEILED  
THE NEW LIBERTY**

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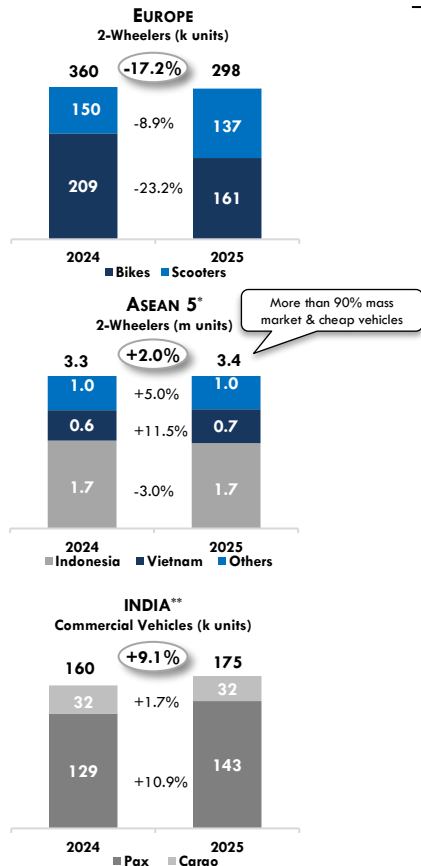
**Q1 2025**  
**FINANCIAL RESULTS**

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# Q1 2025 - Key market demand

## Highlights



### Europe & Americas

As anticipated, European demand saw a temporary dip, following an exceptionally strong Q4 2024 fueled by the upcoming transition from EURO 5 to EURO 5+ standards.

The USA started the year by continuing the negative trend from 2024, particularly in scooters, which plummeted by 29%, marking the sixth consecutive quarter of decline.

### Asia Pacific

Demand showed diverging trends:

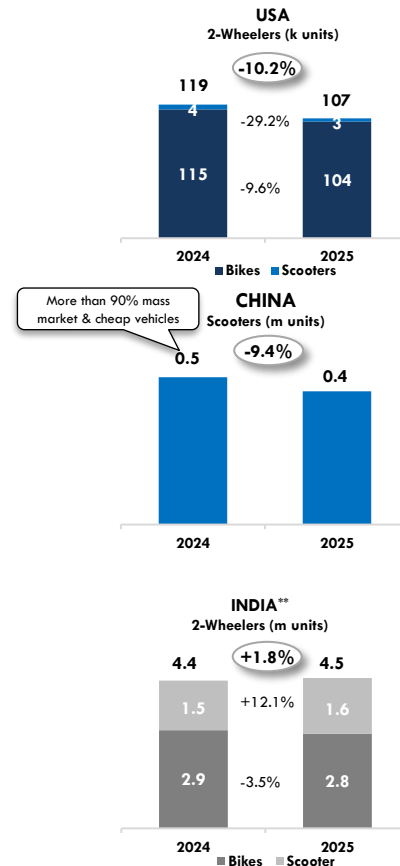
- ASEAN-5 countries confirmed the gradual recovery that began in 2024, except for Indonesia, which ended with low single-digit decline. However, demand for premium product segments remained well below the prior year's levels across the board.
- China and Taiwan continued on a different path, confirming the negative trend from the previous year.

### India

India kicked off the year on a positive note, building on 2024's positive demand trend.

Notably, electric vehicles were the primary driver of growth in the Light Commercial Vehicles segment, surging by approximately 88%.

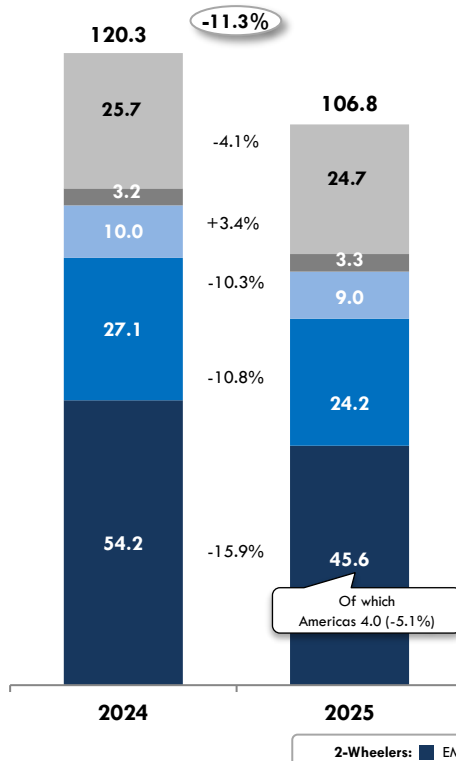
\*Actual data & management estimates \*\*SIAM sell-in data; LCV excluding e-rickshaw and e-cart, 2-Wheelers excluding mopeds.





# Q1 2025 - Evolution by business

## Volume evolution by business (k units)



## Highlights

Top line mostly affected by temporary demand decline in Europe and continued weakness in N.A. and APAC.  
Widespread resilience in pricing enabled by strong brands.

### CV India

Subdued performance mostly reflecting a value over volume approach.

### 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 motorbikes.

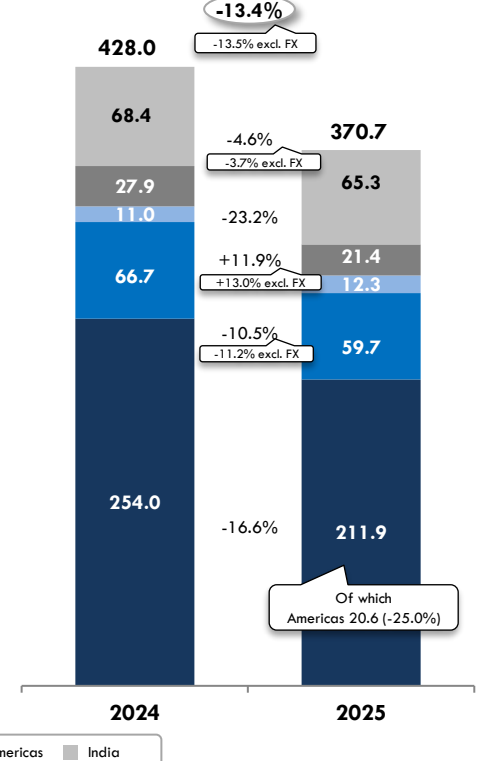
### 2W Asia Pacific

Negative performance mostly reflected the still unsupportive market demand for premium products. Among countries, both Thailand and the Philippines saw revenue growth, shedding a positive light on the upcoming quarters.

### 2W EMEA & Americas

Performance was impacted by a sharp one-off drop in European demand due to the transition from EURO5 to EURO5+ and prolonged market weakness in the USA. Average revenue per unit held up well, reflecting product portfolio enhancements and the premium positioning of our brands.

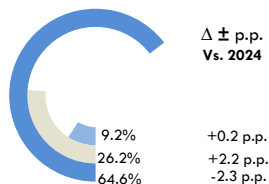
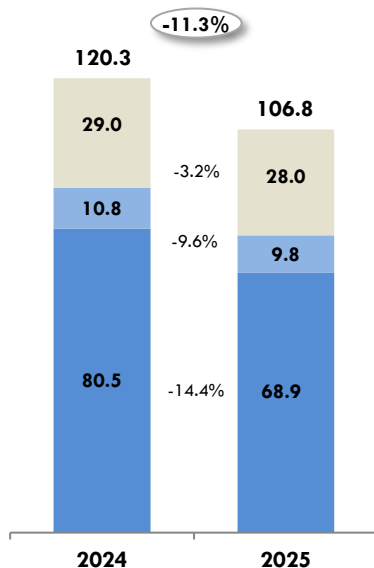
## Net Sales evolution by business (€m)





# Q1 2025 - Evolution by product

## Volume evolution by product (k units)



Δ ± p.p.  
Vs. 2024

+0.2 p.p.  
+2.2 p.p.  
-2.3 p.p.

## Highlights

Despite the top line decline, strong brands & product line-up kept the average revenue per unit in line with prior year.

### Bikes

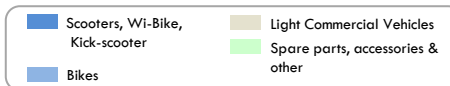
Top-line decline was driven by the significant drop in demand in Europe and the USA, along with an unfavorable mix effect. Conversely, the average revenue per unit held up well.

Aprilia posted a positive volume trend, also benefiting from the success of recent product launches.

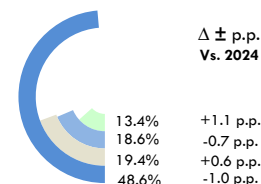
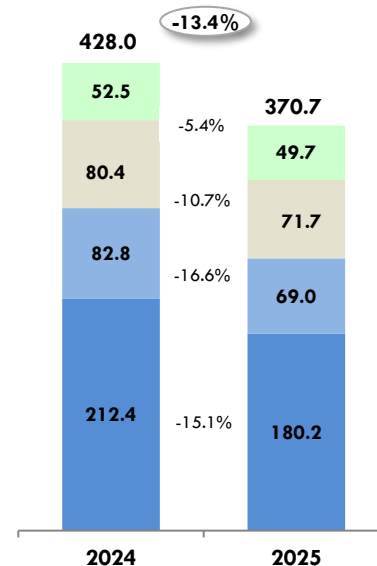
### Scooters

The decline mostly reflects the drop in demand in Western countries and weakness in premium segments in APAC.

Average revenue per unit and margins held up, reflecting the strength of our lifestyle brands.



## Net Sales evolution by product (€m)



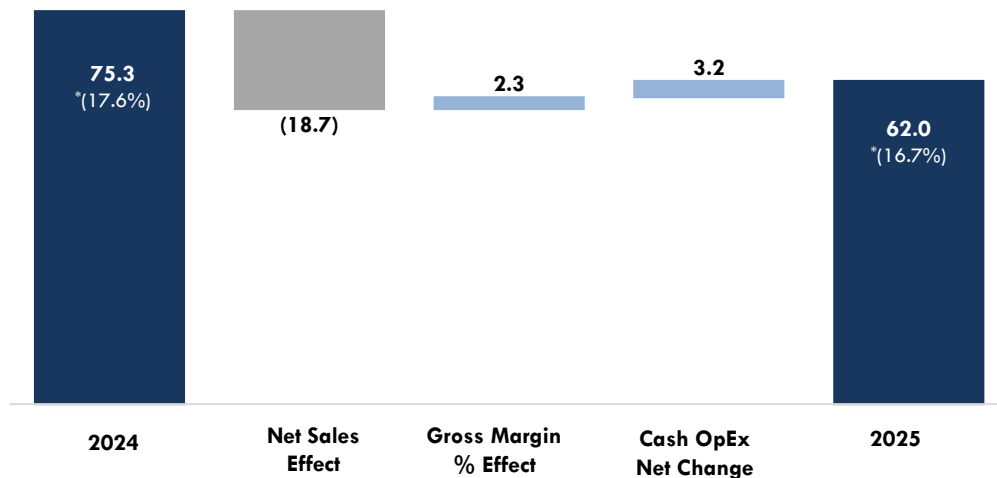
Δ ± p.p.  
Vs. 2024

+1.1 p.p.  
-0.7 p.p.  
+0.6 p.p.  
-1.0 p.p.



# Q1 2025 - EBITDA Evolution

## EBITDA evolution (€m)



\* % On Net Sales.

## Highlights

**Improvement in Gross Margin and containment of Cash OpEx drove the EBITDA margin to 16.7%, the second-highest result to date.**

**Notably Gross Margin rose**, mainly driven by the combination of:

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

**Cash OpEx trimmed €3m below prior year level**, reflecting continued implementation of cost efficiencies.



# Q1 2025 - To sum up

## P&L (€m)

	2024	2025	Change 2025 vs. 2024		
			Absolute	%	% excl. FX <sup>1</sup>
<b>Net Sales</b>	<b>428.0</b>	<b>370.7</b>	<b>(57.4)</b>	<b>-13.4%</b>	<b>-13.5%</b>
<b>Gross Margin</b>	<b>130.1</b>	<b>113.2</b>	<b>(16.9)</b>	<b>-13.0%</b>	<b>-12.7%</b>
% on Net Sales	30.4%	30.5%	0.1		
<b>EBITDA</b>	<b>75.3</b>	<b>62.0</b>	<b>(13.3)</b>	<b>-17.7%</b>	<b>-16.9%</b>
% on Net Sales	17.6%	16.7%	-0.9		
Depreciation	(34.0)	(37.6)	(3.6)	10.6%	①
<b>EBIT</b>	<b>41.3</b>	<b>24.4</b>	<b>(16.9)</b>	<b>-41.0%</b>	
% on Net Sales	9.7%	6.6%	(3.1)		
Financial Expenses	(13.0)	(11.7)	1.4	-10.6%	
<b>Earning before tax</b>	<b>28.3</b>	<b>12.7</b>	<b>(15.6)</b>	<b>-55.0%</b>	
Tax	(9.6)	(4.0)	5.6	-58.3%	②
<b>Net Income</b>	<b>18.7</b>	<b>8.7</b>	<b>(9.9)</b>	<b>-53.3%</b>	
% on Net Sales	4.4%	2.4%	(2.0)		

## Highlights

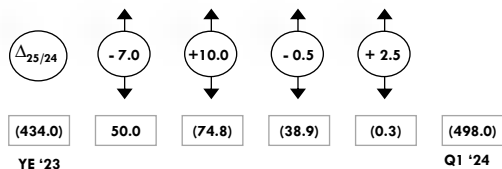
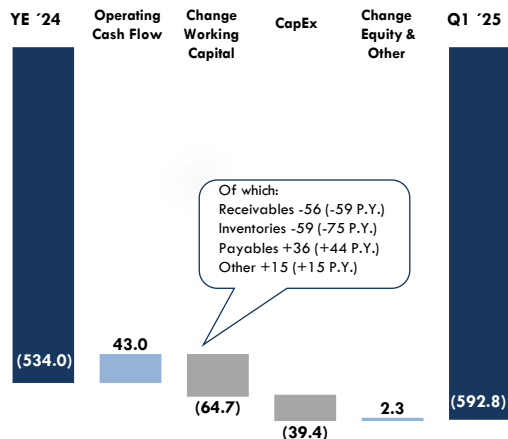
- ① Higher D&A reflects heightened capital expenditure in prior years.
- ② Tax rate down 3.5 p.p. vs. Q1 2024, but prudently kept above YE 2024 level.

<sup>(1)</sup> Figures at constant exchange rates are management estimates calculated using the average exchange rates for the corresponding period in the previous year.



# Q1 2025 - Net Financial Position Evolution & Debt Maturity Profile

## NFP 2025 evolution (€m)



## NFP 2024 evolution (€m)

## Highlights

Q1 Net Debt dynamic mostly reflecting the usual seasonal Working Capital cash absorption, although less pronounced compared to last year (59€m vs. 64€m).

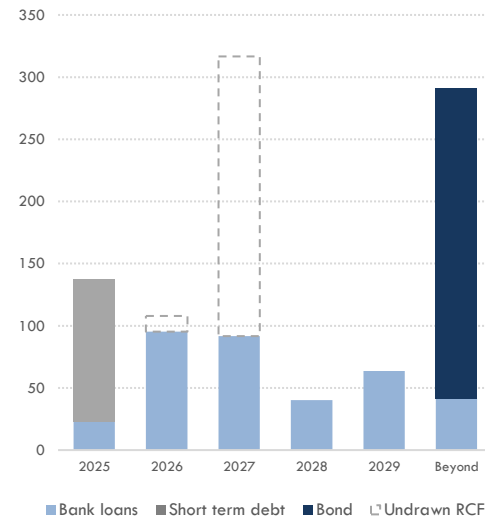
CapEx was in line with the prior year and consistent with the full-year planned trajectory, while maintaining flexibility to adjust investments from Q2 onwards in response to market dynamics.

Solid debt profile, with no significant short-term maturities and weighted average life of around 3.5 years.

Healthy liquidity profile with Gross Cash\* at ~384€m, providing comfortable headroom to cover next years maturities.

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

## Debt Maturity Profile (€m)



### **Investor Relations Office**

E: [investorrelations@piaggio.com](mailto:investorrelations@piaggio.com)

T: +39 0587 272286

W: [www.piaggiogroup.com](http://www.piaggiogroup.com)

### **Raffaele Lupotto**

Executive Vice President

Head of Investor Relations

E: [r.lupotto@piaggio.com](mailto:r.lupotto@piaggio.com)

T: +39 0587 272596

