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# PIAGGIO GROUP

First Half of 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).

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## HIGHLIGHTS

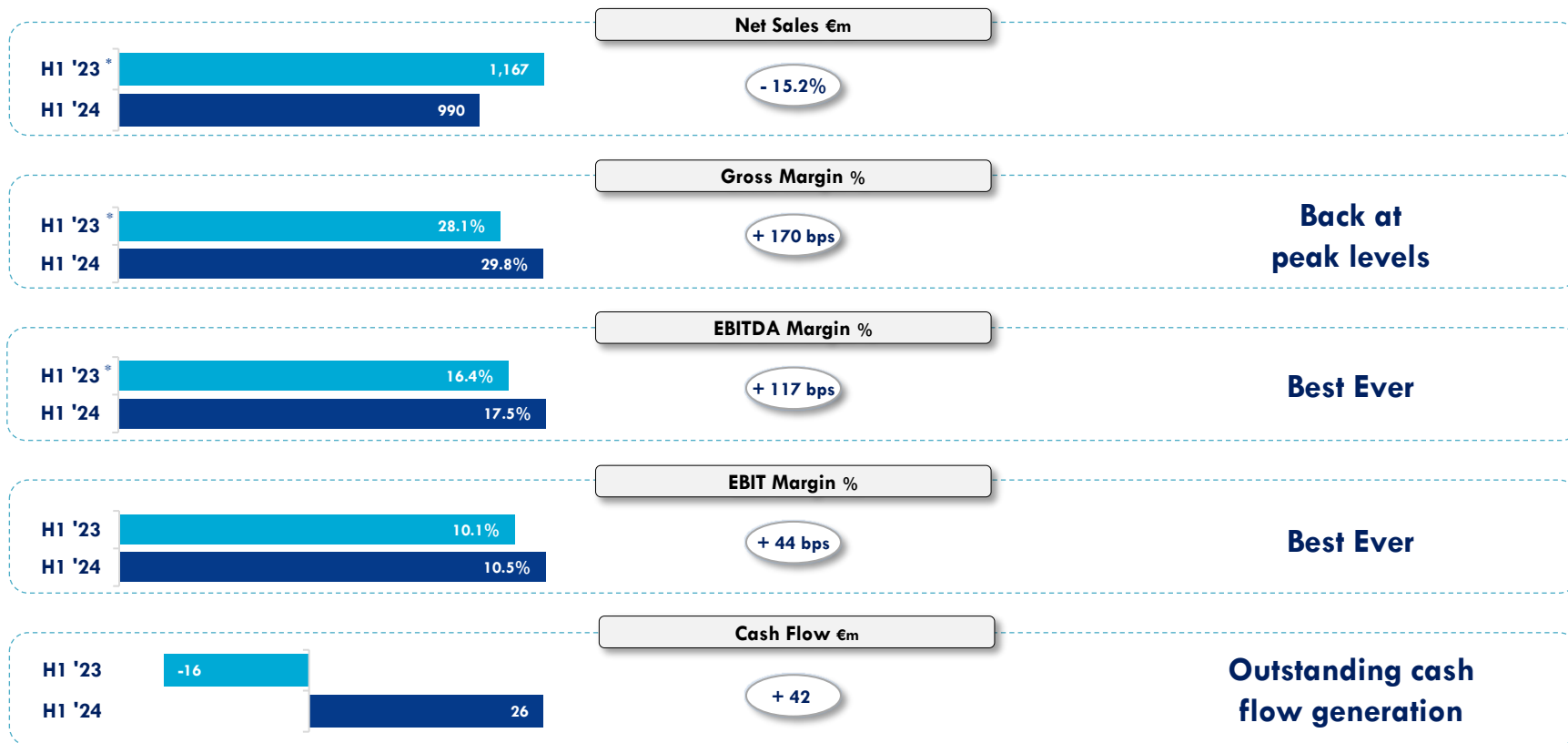
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# H1 2024 - Highlights

Strong cash generation and record margins despite the tough comparison base and demand headwinds...

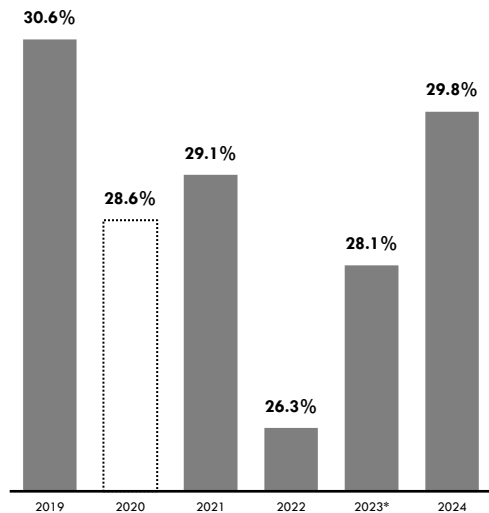


(\*) Refer to note n.1 on page xx

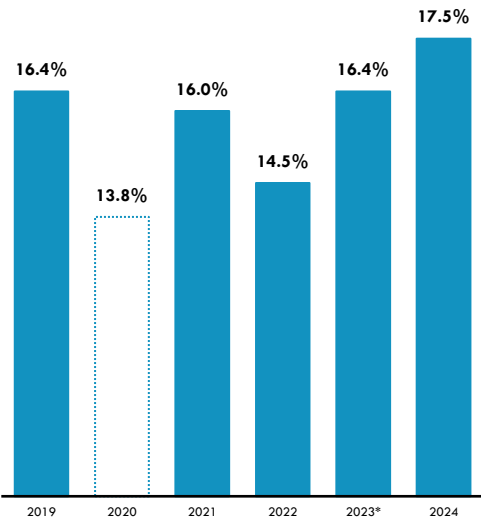
# H1 2024- Highlights

... confirming the long-term trajectory toward heightened profitability.

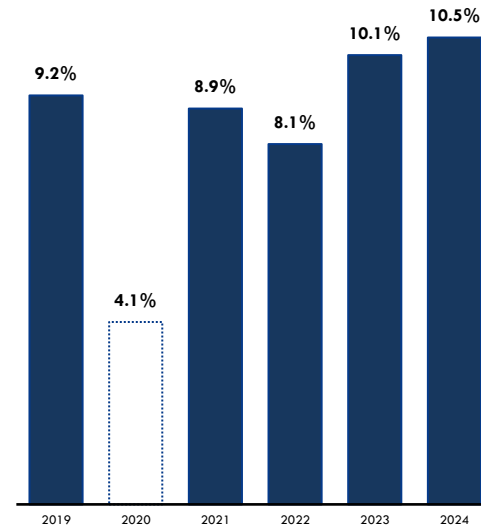
H1 GROSS Margin %



H1 EBITDA Margin %



H1 EBIT Margin %



\* Refer to note n.1 on page xx



PIAGGIO®



## 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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**H1 HIGHEST  
REVENUES  
TO DATE**

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**MOTO GUZZI®**  
*EXPERIENCE*





**aprilia®**

ENTHUSIASTIC WELCOME AND  
STRONG ORDER INTAKE BOTH IN  
INDIA AND WESTERN COUNTRIES  
FOR THE NEW RS 457



**NEW**  
**RS 457**











aprilia

ALL  
STARS





Vespa®

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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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Vespa®





Vespa®



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**H1 2024**  
**FINANCIAL RESULTS**

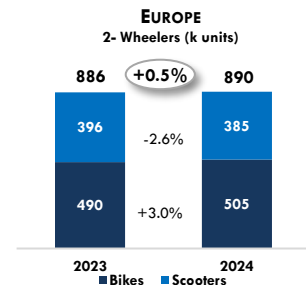
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# H1 2024 - Key market demand

## Highlights

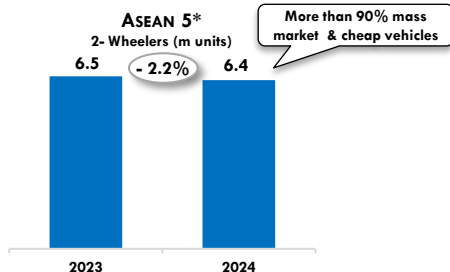


### Europe & Americas

European demand ended slightly above prior year, despite a challenging basis for comparison, underpinned by the positive dynamic of over 50cc segments.

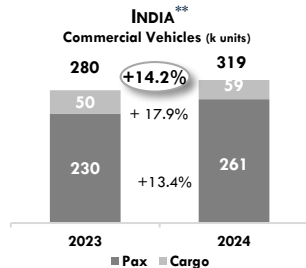
Among main countries, Italy and Greece stood out with demand ending up low single-digit, while France was still unable to resume growth after two years of decline.

USA kept on underperforming with scooters hit the most.



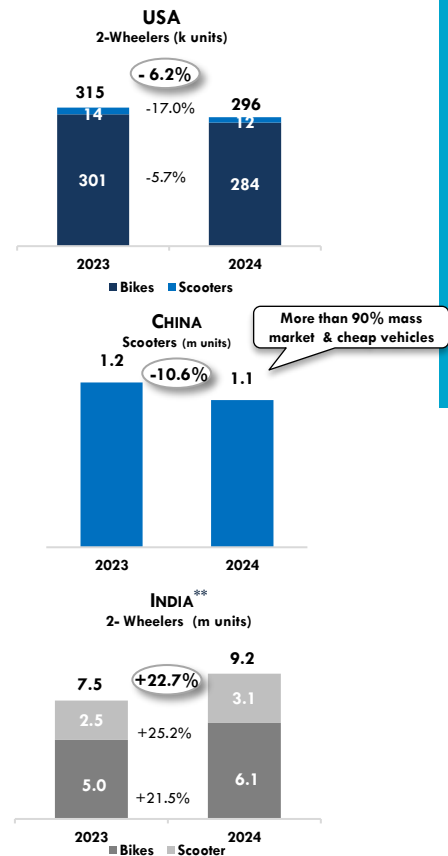
### Asia Pacific

ASEAN 5 confirmed widespread market weakness, magnified for premium product segments, although Vietnam and Indonesia began seeing some green shots of recovery in Q2. Conversely, China kept on declining double-digits across the semester.



### India

Strong momentum continued across the semester, both in 2-Wheelers and in Light Commercial Vehicles.

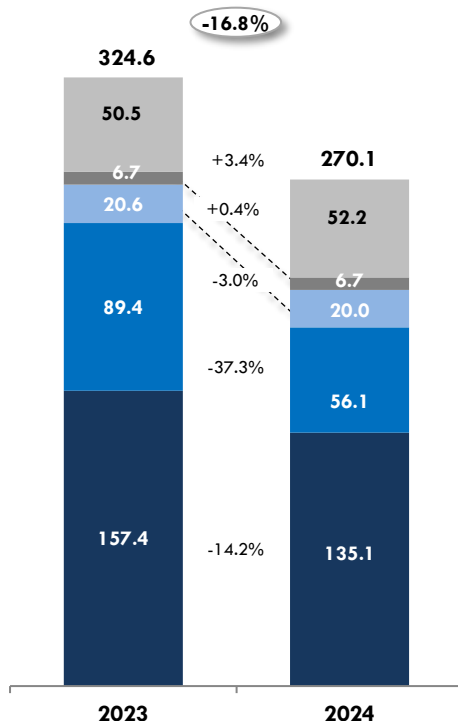


\*Actual data & management estimates \*\*SIAM sell-in data; LCV excluding e-rickshaw and e-cart



# H1 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.

### CV India

Resumed growth after the strong rebound in Q2 in the domestic market coupled with market share gain.

### CV EMEA & Americas

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

### 2W India

Improving performance across the semester primarily driven by the strong success of the new Aprilia RS 457.

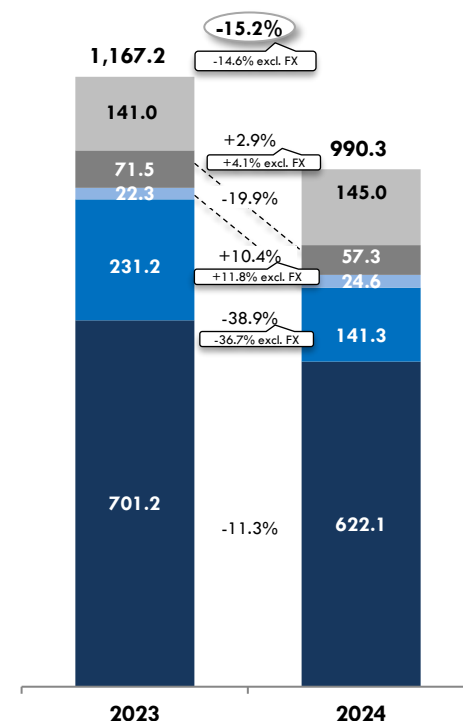
### 2W Asia Pacific

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

### 2W EMEA & Americas

Performance reflects a combination of a tough comparison base, a value-over-volume approach, and the decline of the North American market. Average revenue per unit rose, reflecting product portfolio enhancements and the premium nature of our brands.

## Net Sales evolution by business (€m)



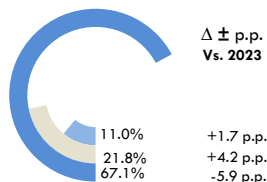
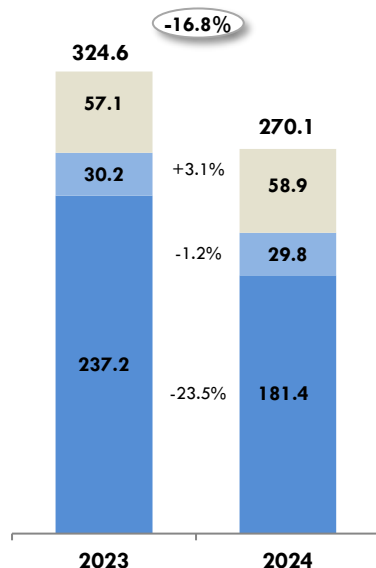






# H1 2024 - Evolution by product

## Volume evolution by product (k units)



## Highlights

Top line decline mitigated by the strong rebound of motorbikes and Indian LCV in Q2. Strong brands and improved mix kept average revenue per unit broadly in line with prior year and drove widespread rise in margins.

### Commercial Vehicles

Revenues ended slightly down but sequentially improving, benefitting from the rebound of India in Q2.

### Bikes

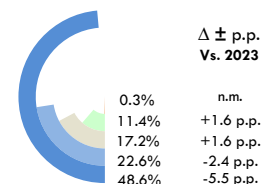
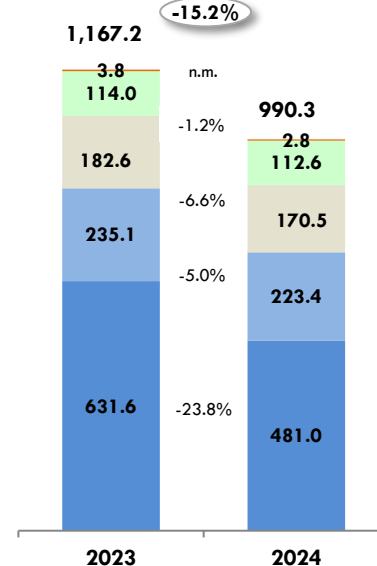
Strong rebound in Q2, mostly driven by the success of the recent new product launches, led total volumes & revenues close to prior year level despite North America market weakness.

Moto Guzzi revenues reached an all-time high providing further proof of the strength and broad appeal of the brand.

### Scooters

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

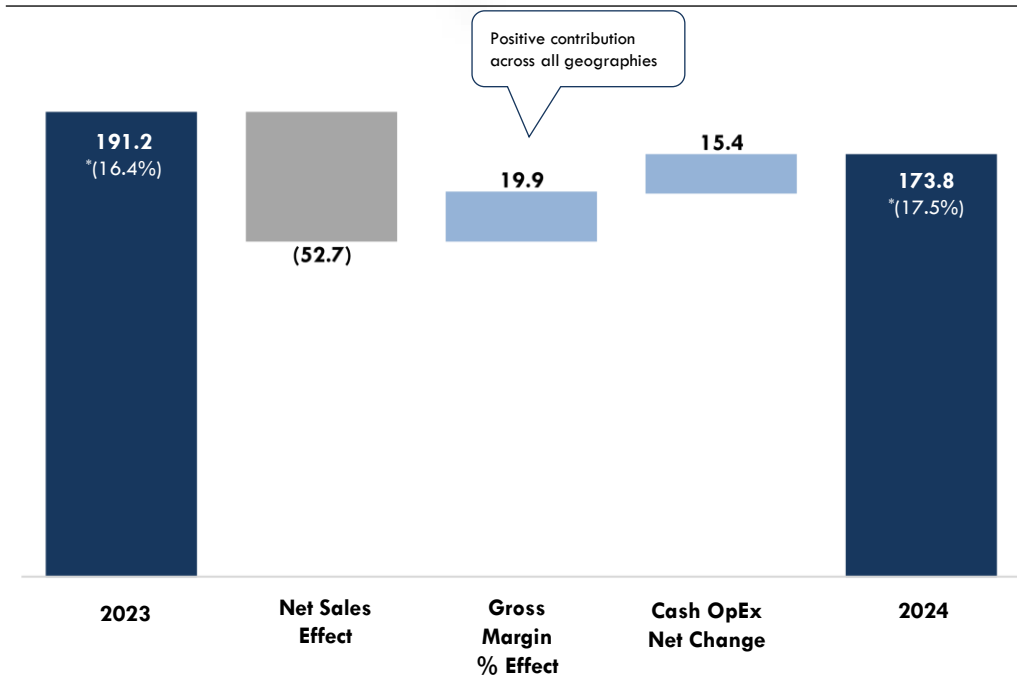
## Net Sales evolution by product (€m)





# H1 2024 - EBITDA Evolution

## EBITDA evolution (€m)



\* % On Net Sales

## Highlights

**Strong improvement of % Gross margin and containment of Cash Opex drove the EBITDA margin uplift to 17.5%, representing an all-time high.**

**Notably % Gross margin rose to 29.8%, with all geographies positively contributing,** mainly driven by:

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

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





VESPA  
WORLD  
DAYS  
2024



# H1 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>1,167.2</b>	<b>990.3</b>	<b>(176.9)</b>	<b>-15.2%</b>	<b>-14.6%</b>
<b>Gross Margin</b>	<b>327.8</b>	<b>295.0</b>	<b>(32.8)</b>	<b>-10.0%</b>	<b>-11.0%</b>
% on Net Sales	28.1%	29.8%	1.7		
<b>EBITDA</b>	<b>191.2</b>	<b>173.8</b>	<b>(17.4)</b>	<b>-9.1%</b>	<b>-11.3%</b>
% on Net Sales	16.4%	17.5%	1.2		
Depreciation	(73.6)	(69.7)	3.9	-5.3%	
<b>EBIT</b>	<b>117.6</b>	<b>104.1</b>	<b>(13.5)</b>	<b>-11.5%</b>	
% on Net Sales	10.1%	10.5%	0.4		
Financial Expenses	(19.4)	(26.3)	(6.9)	35.5%	1
<b>Earning before tax</b>	<b>98.2</b>	<b>77.8</b>	<b>(20.4)</b>	<b>-20.8%</b>	
Tax	(33.4)	(25.7)	7.7	-23.1%	2
<b>Net Income</b>	<b>64.8</b>	<b>52.1</b>	<b>(12.7)</b>	<b>-19.6%</b>	
% on Net Sales	5.6%	5.3%	(0.3)		

## Highlights

- 1 Financial expenses increased primarily reflecting the higher cost of funding.
- 2 Tax rate down 1p.p. @ 33% , close to YE 2023 level.

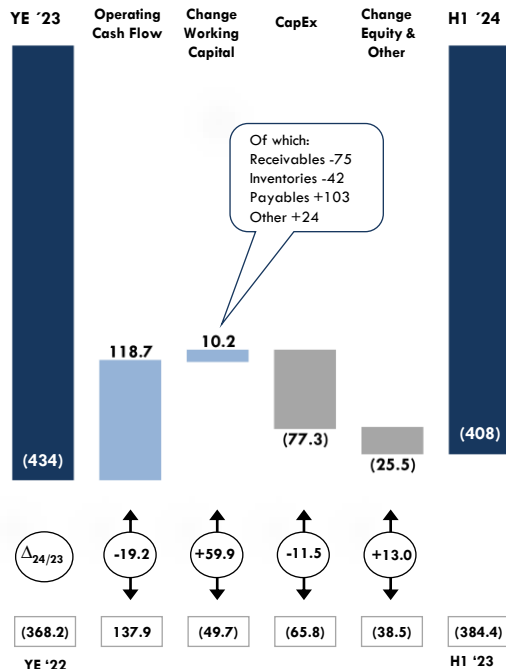
<sup>(1)</sup> Following the contractual changes made to sell out promotions for the Indian market starting from 2024, the costs of the aforementioned promotions, previously allocated among Costs for services, are now shown as a decrease in net revenues. Despite the negligible amount, in order to provide more comparable information with 2024 data, a reclassification of 4.9 €m has been made in the 1st Half quarter of 2023 from Costs for services and use of third-party assets to lower net revenues (9.5 €m full year 2023)

<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



# H1 2024 - Net Financial Position Evolution & Debt Maturity Profile

## NFP 2024 evolution (€m)



## NFP 2023 evolution (€m)

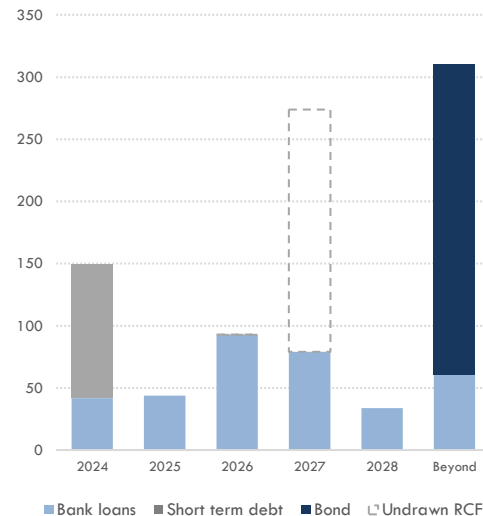
## Highlights

**Strong Cash Flow generation in Q2 of ~90 €m** driven by healthy Operating Cash Flow and strong Working Capital improvement, drove Net Debt to 408 €mm, well below YE 2023, and leverage to the comfortable level of 1.3x.

CapEx grew by ~11 €m above prior year, in line with full-year target, maintaining the flexibility to adjust the investment profile in H2 in line with market dynamics.

Solid debt profile, with no significant short-term maturities and weighted average life of around 4.1 years.

## Debt Maturity Profile (€m)





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