
PIAGGIO GROUP

First Half of 2025 Financial Results



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MORE THAN 140 YEARS
changing the way people move



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.



HIGHLIGHTS



H1 2025 - Highlights

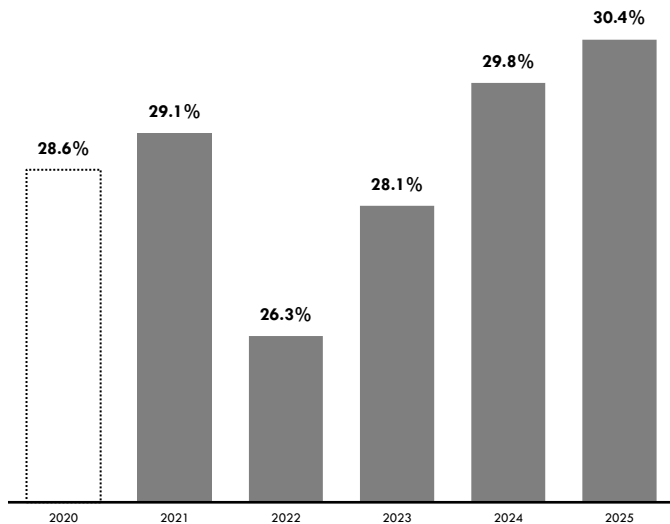
Margins at peak levels despite widespread demand headwinds



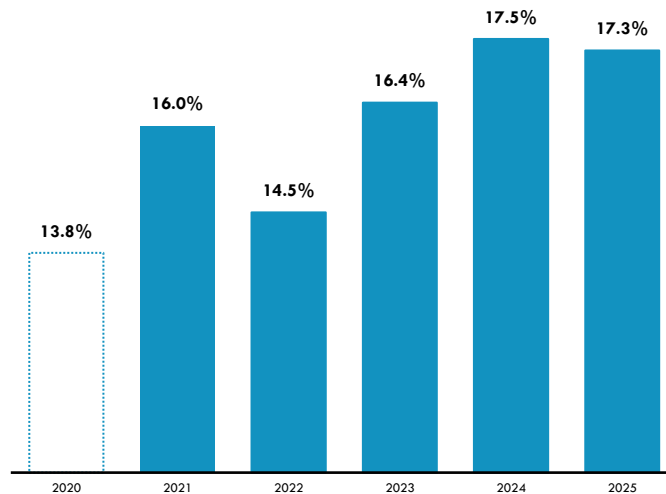
H1 2025 - Highlights

Profitability path

H1 GROSS Margin %



H1 EBITDA Margin %



WE ARE MORE THAN A GROUP OF BRANDS...



PIAGGIO®



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 REPRESENT AN ASSET WITH A DEDICATED SPACE AND ITS OWN PERSONALITY

Vespa®



LIFESTYLE



PIAGGIO®



CITY

aprilia®



RACE

MOTO GUZZI®



ROAD

V7SPORT

MOTO GUZZI



MOTO GUZZI®

aprilia®

aprilia
RACING

PIAGGIO
GROUP

aprilia
RACING

RS660



aprilia®

NEW APRILIA
TUAREG RALLY



TUAREG
RALLY

Vespa®



NEW VESPA OFFICINA 8

A young couple is sitting on a white Vespa scooter in a field of tall, golden-brown grass. The woman is sitting on the scooter, looking towards the camera, wearing a white sleeveless top and shorts. The man is sitting behind her, looking off to the side, wearing a white short-sleeved shirt and shorts, and a white headband. The background shows a body of water and a clear blue sky with some clouds. The Vespa logo is in the top left corner.

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

Vespa
by
THE SEA





THE NEW LIBERTY



Where we stand with robotics



It's important that users, and more importantly bystanders, don't need to adapt their behavior to machines. The most basic behavior expected of a robot is that it won't collide with you but, after that, we learned it is the ability to follow in a way that is familiar and comfortable.

From there we gained an understanding of other aspects of human awareness that comes from people living and working in the world with one another, for example how to travel through a door that's being held open.

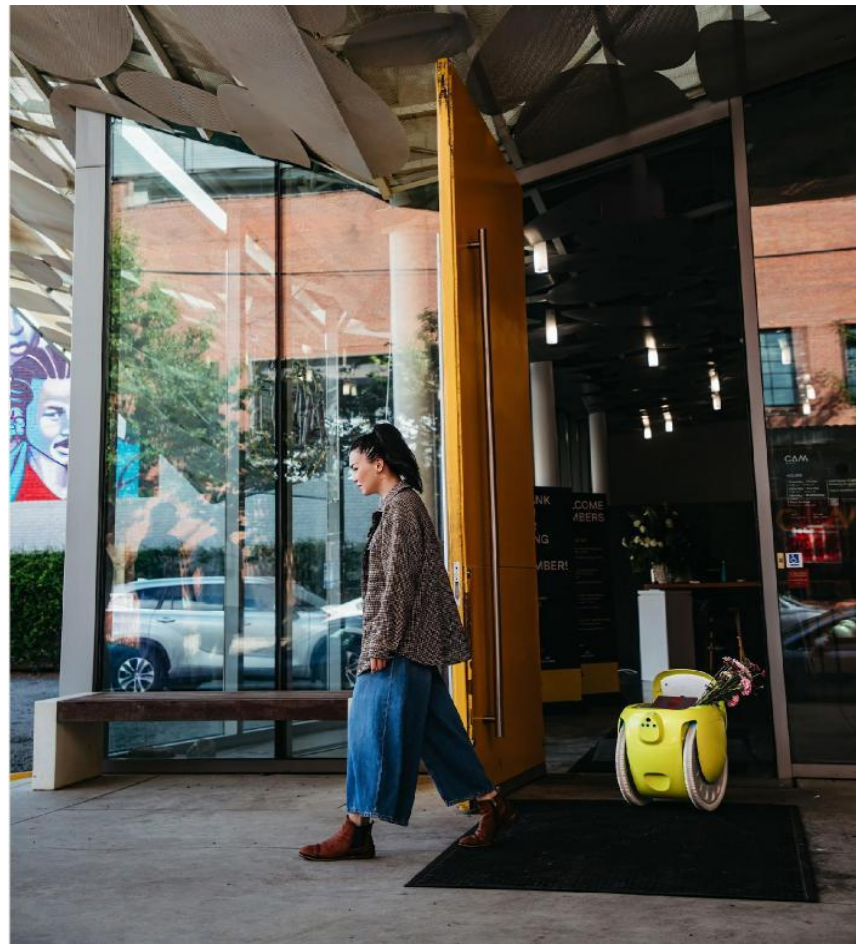
We may be the only company in the world with this as our first priority and we wish more companies would work in this direction and we look forward to integrating our technology on other companies robots.



UN Sustainable Development Goals

As we work toward machines that are able to understand, adapt to, and respect human behavior, we are not only advancing current technology, but we are building systems that can enhance human wellbeing, improve equity, and support safer and more inclusive communities.

Socially aware robots are closely aligned with the United Nations Sustainable Development Goals, offering tangible contributions to global priorities in health, innovation, and sustainable cities.



The Intimate Space of Human Interaction

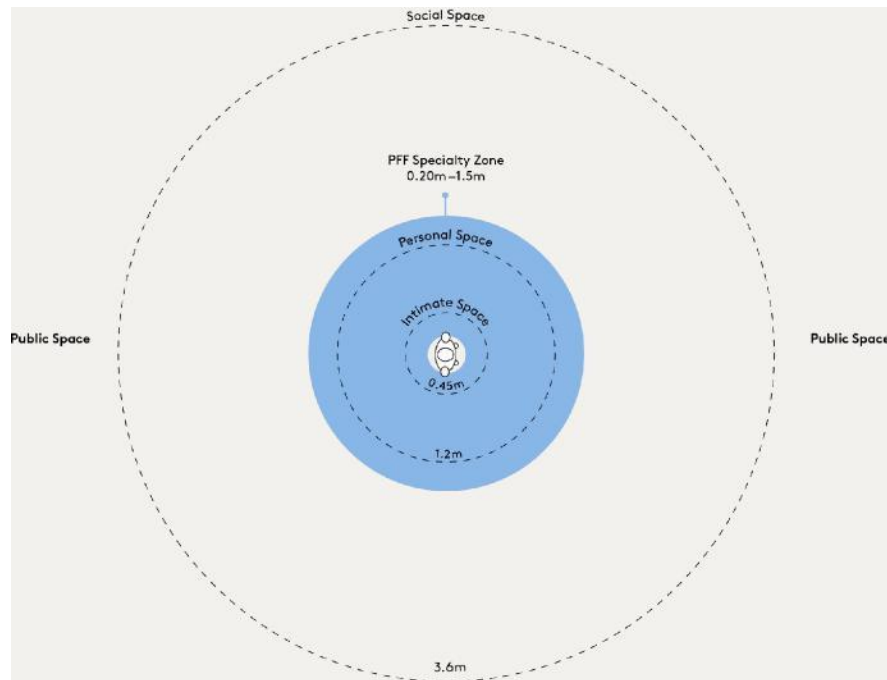
Socially Aware Robots

Understand people and accompany them everywhere, assisting them to do more.

A familiar, intuitive and safe operating system for both users and bystanders, by encoding pedestrian etiquette into robots' behaviors.

Socially aware robots need a deep understanding of human motion behavior to safely interact in intimate and personal manner that people typically live and work with one another.

PFF specializes in safely operating collaborative robots in proximity to people that other robots avoid.

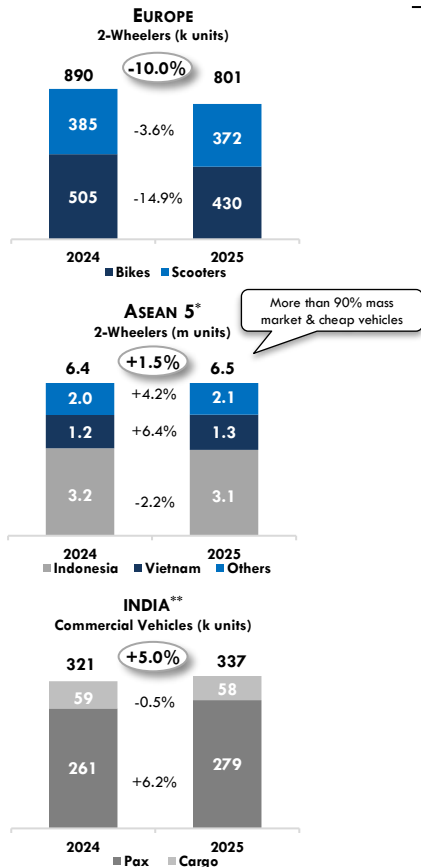


H1 2025
FINANCIAL RESULTS



H1 2025 - Key market demand

Highlights



Europe & Americas

As anticipated, the European 2-Wheeler market declined, still negatively impacted by the transition from EURO5 to EURO5+ standards.

In this scenario, Italy, Spain and Greece showed positive market dynamics in the first half of the year, offering a hopeful outlook for the remainder of 2025.

In contrast, the U.S. market continued the negative trend observed in previous quarters.

Asia Pacific

Demand showed diverging trends:

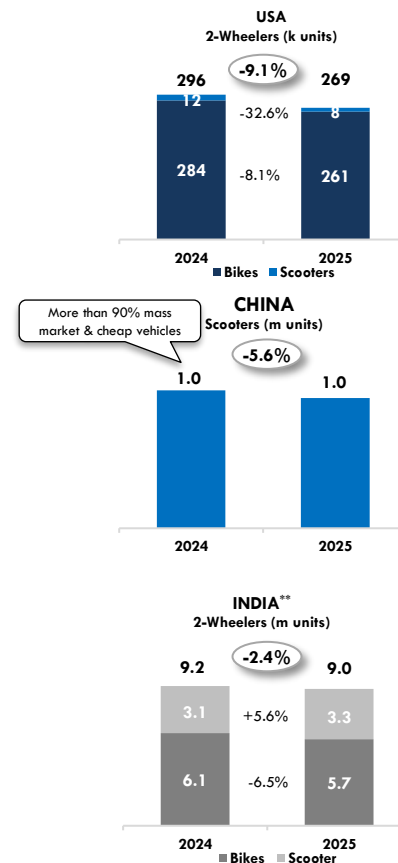
- ASEAN-5 countries positive demand trend faded across the semester, with Indonesia still unable to reach 2024 levels. Notably, demand for premium product segments remained well below the prior year's level across the board.
- China and Taiwan demand continued declining as the previous years.

India

Demand trends slowed significantly, with two-wheelers turning negative.

Notably, Electric vehicles drove growth across both the Scooter and Light Commercial Vehicle segments, the latter surging by approximately 58%.

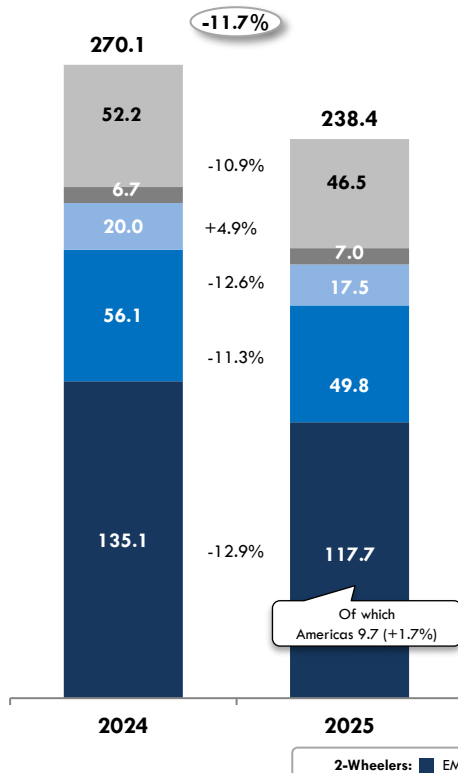
*Actual data & management estimates **SIAM sell-in data; LCV excluding e-rickshaw and e-cart, 2-Wheelers excluding mopeds





H1 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

Negative performance reflecting a subdued performance in the electric segment mostly due to model changeover.

CV EMEA & Americas

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

2W India

Subdued performance in Scooters, while the new Aprilia motorbikes achieved solid double-digit growth despite overall market weakness.

2W Asia Pacific

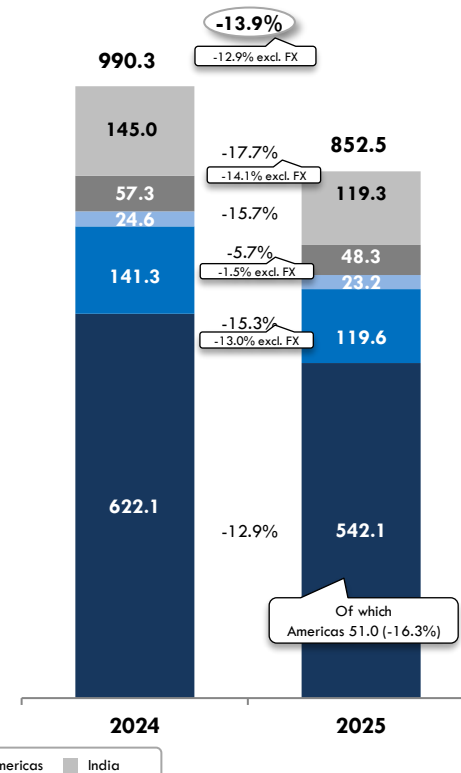
Negative performance mostly reflected the still unsupportive market demand for premium products. Among countries, Vietnam saw revenue growth, shedding a positive light on the upcoming quarters.

2W EMEA & Americas

Performance was impacted by a sharp one-off drop in European demand due to the transition from EURO5 to EURO5+ standards 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.

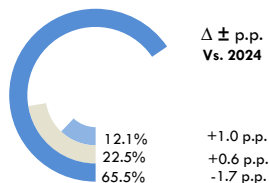
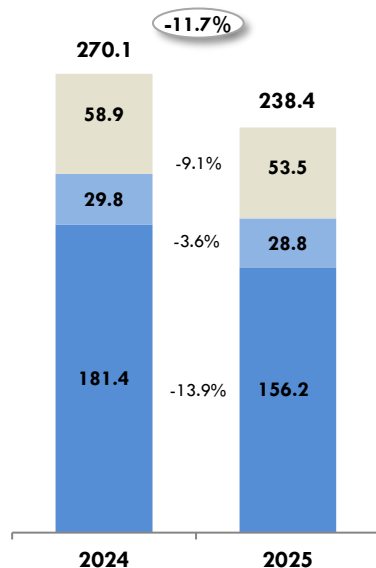
Net Sales evolution by business (€m)





H1 2025 - Evolution by product

Volume evolution by product (k units)



Δ ± p.p.
Vs. 2024

+1.0 p.p.
+0.6 p.p.
-1.7 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.

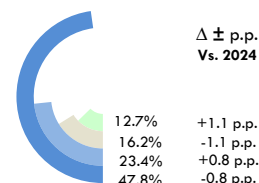
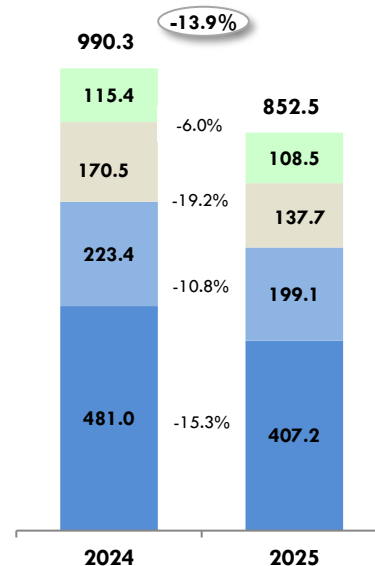
Aprilia posted a strong performance, also benefiting from the success of recent product launches.

Scooters

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

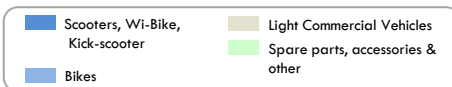
Average revenue per unit and margins held up, reflecting the strength of our lifestyle brands.

Net Sales evolution by product (€m)



Δ ± p.p.
Vs. 2024

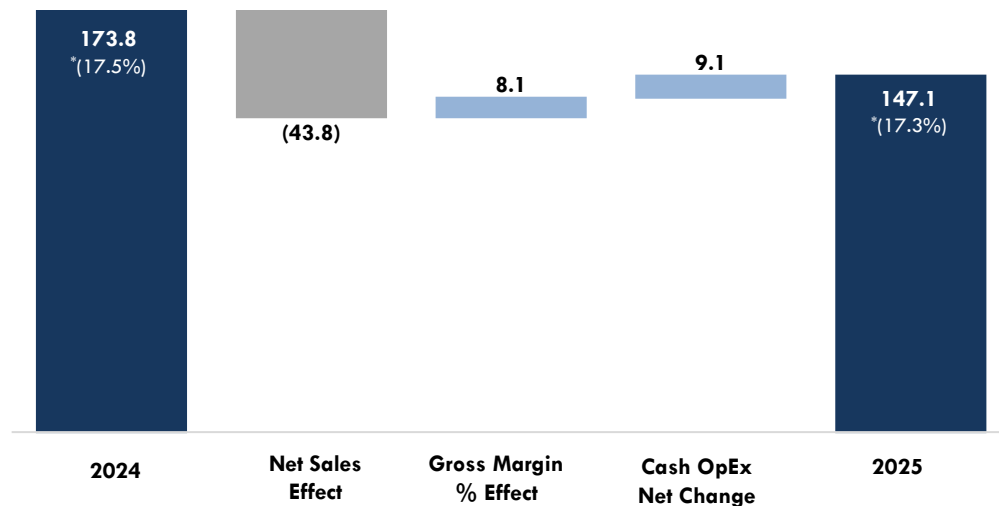
+1.1 p.p.
-1.1 p.p.
+0.8 p.p.
-0.8 p.p.





H1 2025 - EBITDA Evolution

EBITDA evolution (€m)



* % On Net Sales

Highlights

Strong improvement in Gross Margin and containment of Cash Opex drove the EBITDA margin to 17.3%, 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 €9.1m below prior year level, reflecting continued implementation of cost efficiencies.



H1 2025 - To sum up

P&L (€m)

	2024	2025	Change 2025 vs. 2024		
			Absolute	%	% excl. FX ¹
Net Sales	990.3	852.5	(137.7)	-13.9%	-12.9%
Gross Margin	295.0	259.0	(36.0)	-12.2%	-12.5%
% on Net Sales	29.8%	30.4%	0.6		
EBITDA	173.8	147.1	(26.7)	-15.3%	-16.3%
% on Net Sales	17.5%	17.3%	-0.3		
Depreciation	(69.7)	(76.6)	(6.9)	9.9%	①
EBIT	104.1	70.5	(33.6)	-32.3%	
% on Net Sales	10.5%	8.3%	(2.2)		
Financial Expenses	(26.3)	(24.9)	1.4	-5.5%	
Earning before tax	77.8	45.6	(32.1)	-41.3%	
Tax	(25.7)	(15.5)	10.1	-39.5%	②
Net Income	52.1	30.1	(22.0)	-42.2%	
% on Net Sales	5.3%	3.5%	(1.7)		

Highlights

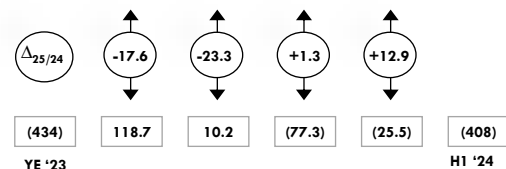
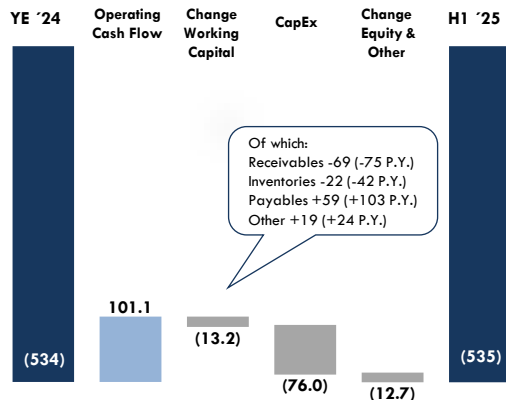
- ① Higher D&A reflects heightened capital expenditure in prior years.
- ② Tax rate up 1 p.p. vs. H1 2024, mostly affected by lower EBT

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



H1 2025 - Net Financial Position Evolution & Debt Maturity Profile

NFP 2025 evolution (€m)



NFP 2024 evolution (€m)

Highlights

Free Cash Flow generation brought H1 Net Debt to the year-end 2024 level.

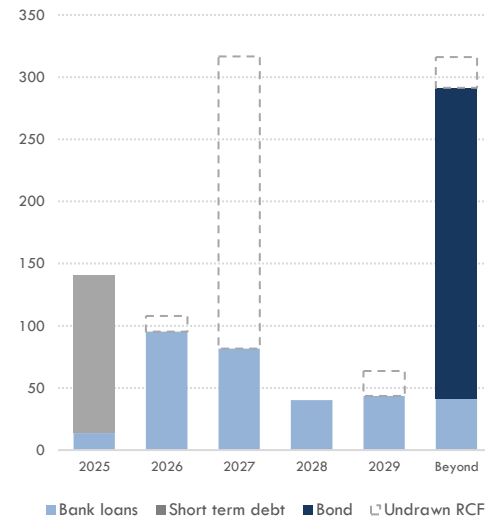
CapEx was in line with the prior year and consistent with the full-year planned trajectory, while maintaining flexibility to adjust investments in response to market dynamics.

Solid debt profile, with no significant short-term maturities and weighted average life of around 3.2 years.

Healthy liquidity profile with Gross Cash* at ~467€m, providing comfortable headroom to cover next years maturities.

* Gross Cash calculated as liquidity plus committed undrawn credit lines

Debt Maturity Profile (€m)



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