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# PIAGGIO GROUP

Full Year 2025 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.

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## INNOVATION

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

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## VARIETY

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

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## FAIRNESS

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



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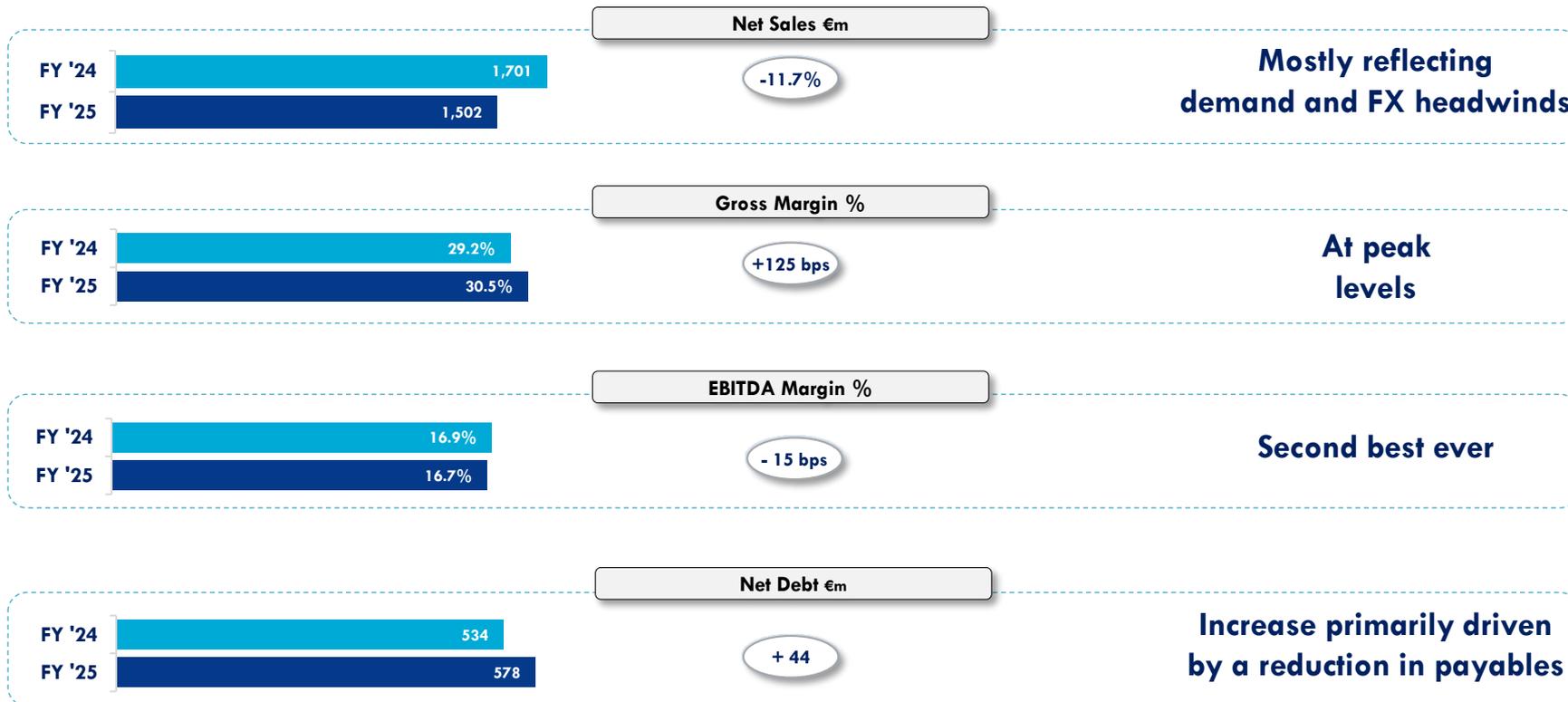
## BUSINESS HIGHLIGHTS

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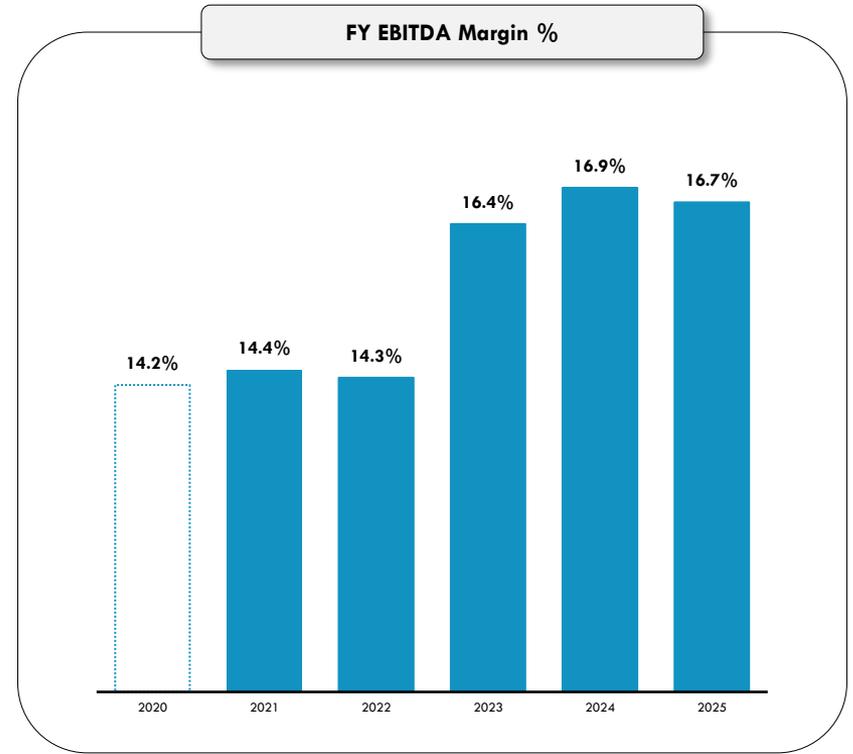
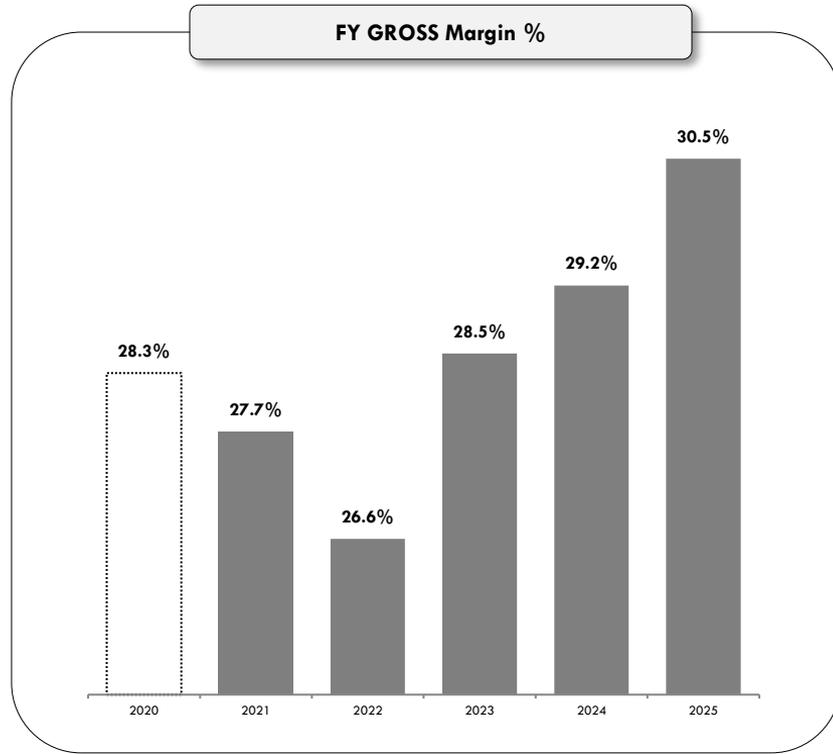
# FY 2025 - Highlights

## Margins at peak levels despite widespread demand and FX headwinds

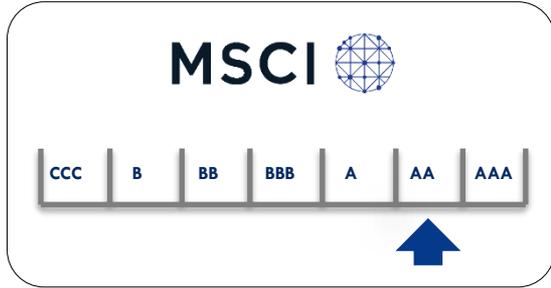


# FY 2025 - Highlights

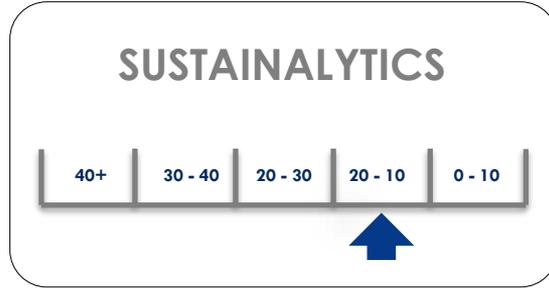
## Profitability path



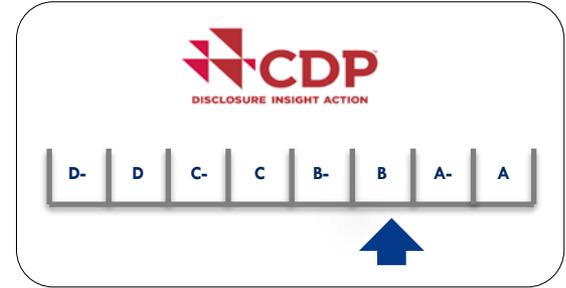
# ESG: BEST IN-CLASS RATINGS\*



9 years in a row with AA ranking



2<sup>nd</sup> place out of 86 players in automotive sector



## OUR SUSTAINABLE PRIORITIES

\*Most relevant ESG certifications

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 REPRESENTS AN ASSET WITH A DEDICATED SPACE AND ITS OWN PERSONALITY

**Vespa®**



**LIFESTYLE**



**PIAGGIO®**



**CITY**

**aprilia®**



**RACE**

**MOTO GUZZI®**



**ROAD**

# TRIUMPHANT OPENING OF THE 2026 MOTOGP SEASON



**aprilia**  
RACING

aprilia®



**TUAREG**  
**RALLY**

aprilia®



#be a racer



RS660  
FACTORY

aprilia  
RACING

Racing

Ra

aprilia®



SR GT 400

# V7 SPORT

MOTO GUZZI



  
MOTO GUZZI®

# NURTURING BRAND COMMUNITY WITH ULTIMATE CLIENT EXPERIENCES





*Vespa*

VESPA 80th ANNIVERSARY  
LIMITED EDITION





VESPA THE EMPTY SPACE,  
the new Vespa concept store



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.

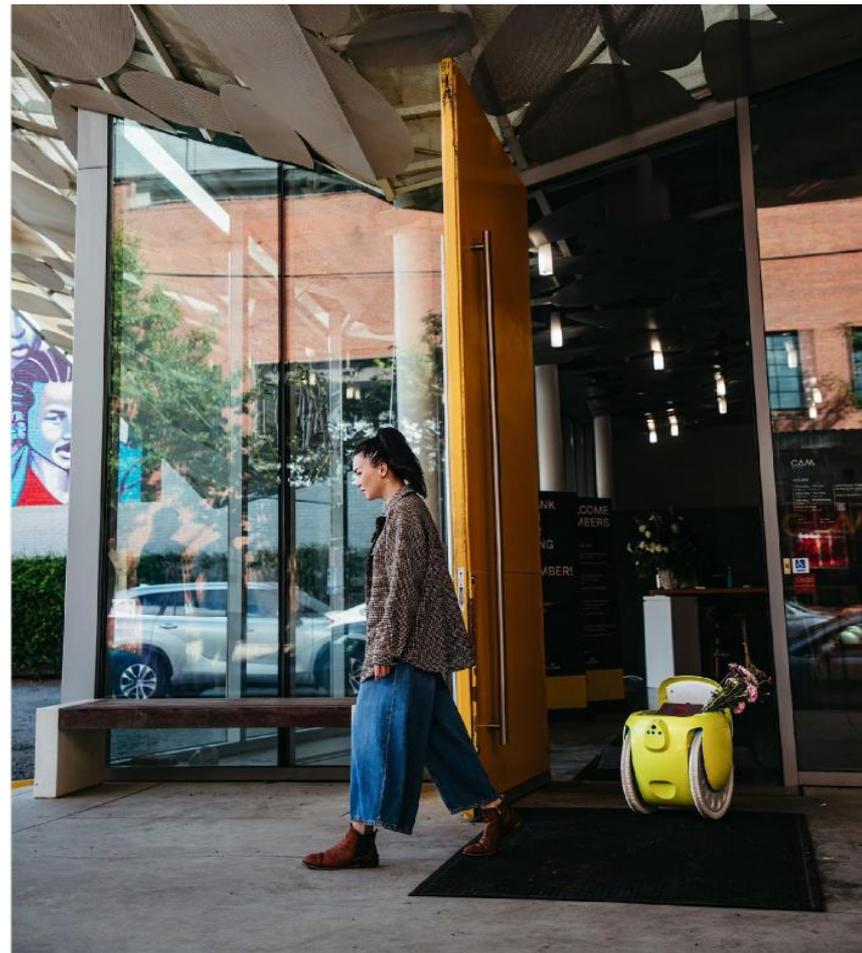
We may be the only company in the world with this as our first priority and we wish more companies would work in this direction and we look forward to integrating our technology on other companies robots.



## 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

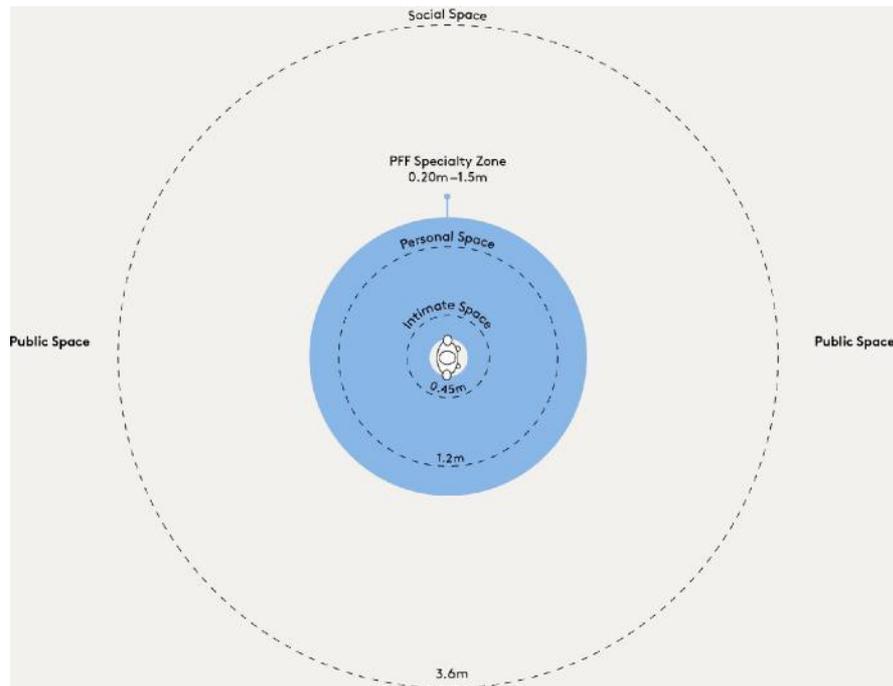
### Socially Aware Robots

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.



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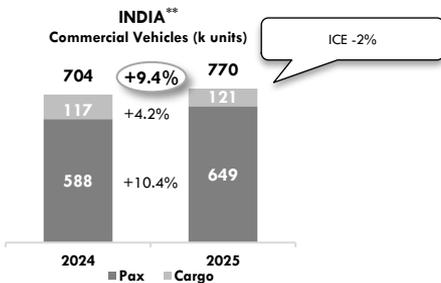
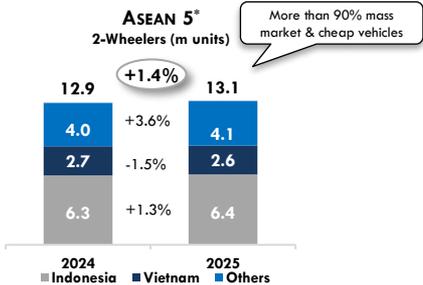
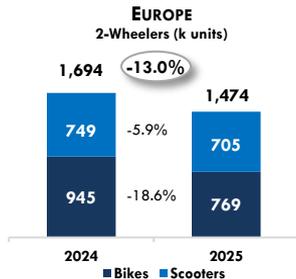
## FINANCIAL RESULTS

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# FY 2025 - Key market demand

## Highlights



### Europe & Americas

The European 2-wheeler market declined across segments, largely driven by the one-off transition from EURO5 to EURO5+ regulatory standards.

In this context, electric vehicles extended their multi-year decline, decreasing by approximately 14% year-over-year.

USA kept on underperforming with scooters hit the most.

### Asia Pacific

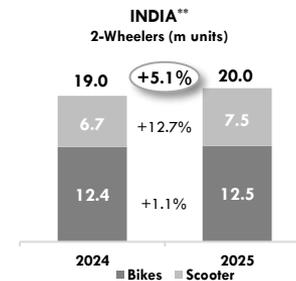
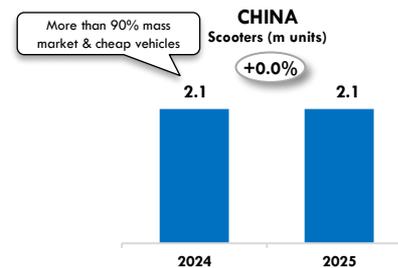
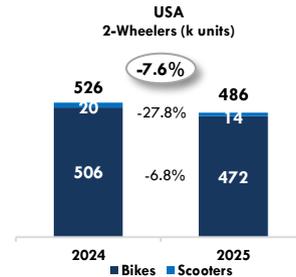
- ASEAN-5 countries recorded mixed and uneven trends, with total demand ending broadly in line with the prior year. Demand for premium product segments remained weak across the board.
- China and Taiwan posted an encouraging positive trend in H2, leading total demand in line with prior year.

### India

Positive Momentum in both 2-wheelers and Light Commercial Vehicles accelerated toward year-end, supporting a positive 2026 outlook.

Notably, Electric vehicles drove growth across both the Scooter and Light Commercial Vehicle segments, the latter surging by approximately 57%.

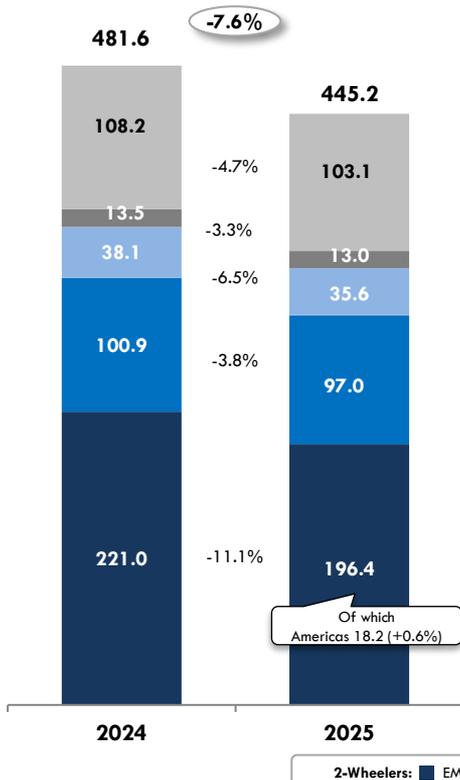
\*Actual data & management estimates \*\*SIAM sell-in data; LCV excluding e-rickshaw and e-cart, 2-Wheelers excluding mopeds





# FY 2025 - Evolution by business

## Volume evolution by business (k units)



## Highlights

The top line was primarily affected by demand headwinds and adverse FX. Strong brand equity supported broad-based pricing resilience.

### CV India

Slight decline driven primarily by subdued performance in the electric segment. Healthy Q4 growth, building on the GST rate cut momentum, underscores strengthening recovery heading into 2026.

### CV EMEA & Americas

YTD performance mainly reflects temporary impact from 4-wheeler model changeover in H1.

### 2W India

Soft YTD performance, but strong double-digit scooter growth in Q4 bodes well for 2026.

### 2W Asia Pacific

YTD performance impacted by soft premium demand and adverse FX, while H2 momentum signals improving traction entering 2026.

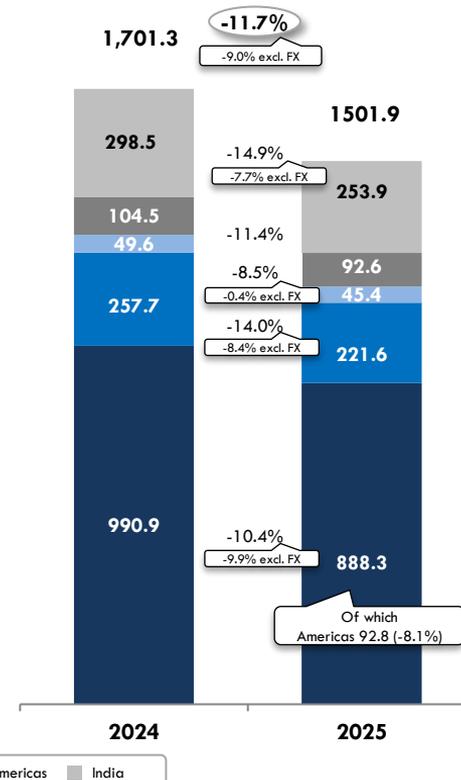
### 2W EMEA & Americas

Performance was impacted by:

- the decline in European demand due to the transition to EURO5+ standards,
- the temporary loss of around 7k unit sales in Turkey due to the he country's challenging financial situation,
- the prolonged and significant market decline in the U.S..

Average revenue per unit held up well, reflecting pricing discipline, product portfolio enhancements and the premium positioning of our brands.

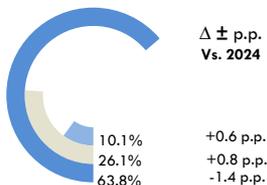
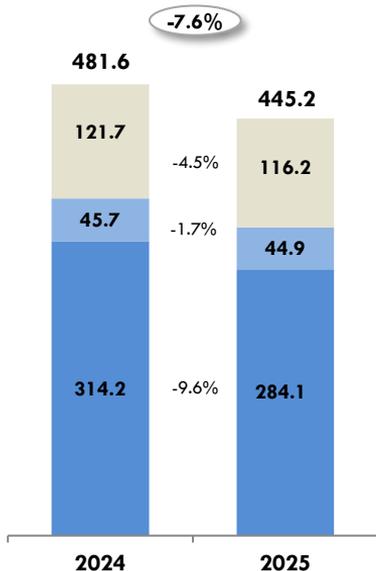
## Net Sales evolution by business (€m)





# FY 2025 - Evolution by product

## Volume evolution by product (k units)



## Highlights

Top line decline mostly reflecting market dynamics and FX. Strong brands and product line-up upheld average revenue per unit despite market pressures.

### Bikes

Top-line decline was driven by the significant drop in demand in Europe and the USA, along with an unfavorable mix effect. Stable pricing amid heightened market competition.

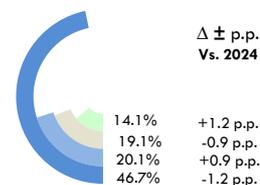
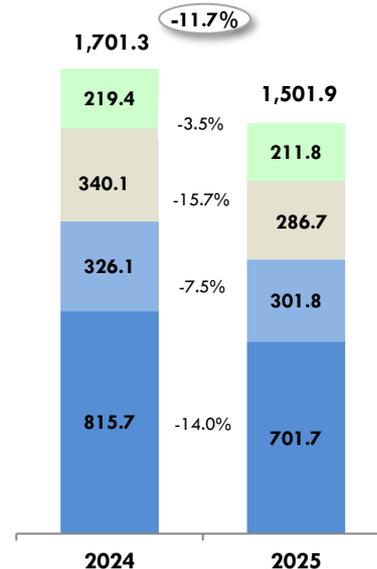
Aprilia posted a strong performance, delivering consistent growth throughout the year despite market demand headwinds, also benefiting from the success of recent product launches.

### Scooters

Negative performance mostly reflects weak demand coupled with increased competitive pressure in Europe, plummeting demand in the US and soft demand for upper-premium segments in APAC.

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

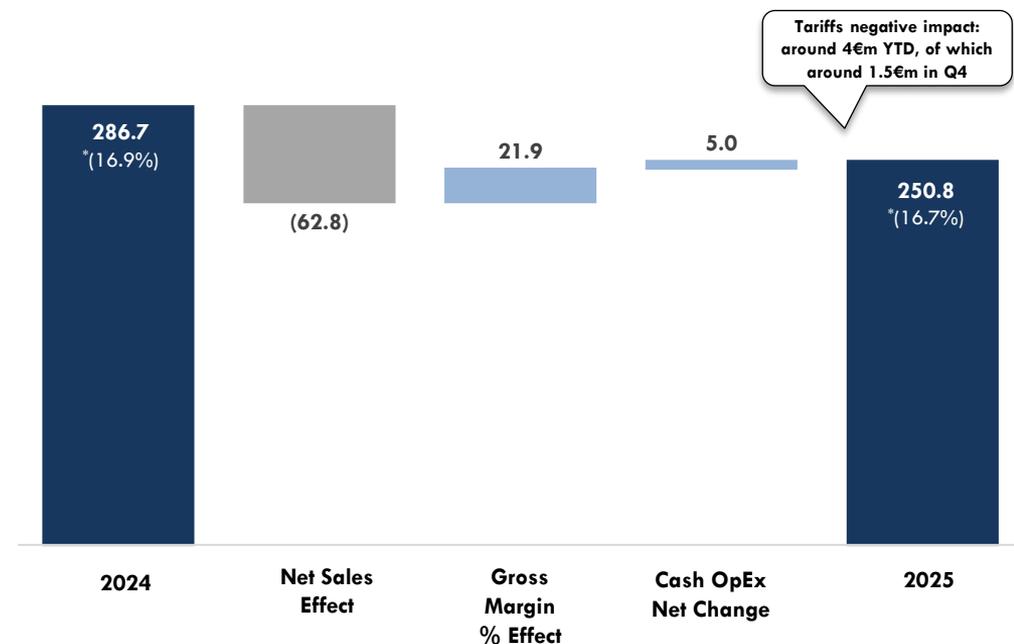
## Net Sales evolution by product (€m)





# FY 2025 - EBITDA Evolution

## EBITDA evolution (€m)



\* % On Net Sales

## Highlights

**EBITDA margin at 16.7%**, the second-highest result to date, despite around 4€m of costs related to tariffs, underpinned by improvement in Gross Margin and containment of Cash Opex.

**Notably Gross Margin rose**, with healthy performance across all geographies, mainly driven by the combination of:

- ▶ pricing discipline, in a fiercely competitive environment
- ▶ enriched product mix
- ▶ improved operating efficiency

**Cash OpEx contained 5 €m below prior year level**, reflecting continued implementation of cost efficiencies.



# FY 2025 - To sum up

## P&L (€m)

	2024	2025	Change 2025 vs. 2024	
			Absolute	%
<b>Net Sales</b>	<b>1,701.3</b>	<b>1,501.9</b>	<b>(199.4)</b>	<b>-11.7%</b>
<b>Gross Margin</b>	<b>497.1</b>	<b>457.6</b>	<b>(39.5)</b>	<b>-7.9%</b>
% on Net Sales	29.2%	30.5%	1.2	
<b>EBITDA</b>	<b>286.7</b>	<b>250.8</b>	<b>(35.9)</b>	<b>-12.5%</b>
% on Net Sales	16.9%	16.7%	-0.2	
Depreciation	(138.9)	(149.6)	(10.6)	7.7% <sup>1</sup>
<b>EBIT</b>	<b>147.7</b>	<b>101.2</b>	<b>(46.5)</b>	<b>-31.5%</b>
% on Net Sales	8.7%	6.7%	-1.9	
Financial Expenses	(50.4)	(49.6)	0.7	-1.5%
<b>Earning before tax</b>	<b>97.4</b>	<b>51.6</b>	<b>(45.8)</b>	<b>-47.0%</b>
Tax	(30.1)	(17.5)	12.6	-41.8% <sup>2</sup>
<b>Net Income</b>	<b>67.2</b>	<b>34.0</b>	<b>(33.2)</b>	<b>-49.4%</b>
% on Net Sales	4.0%	2.3%	-1.7	

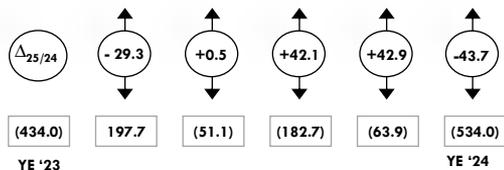
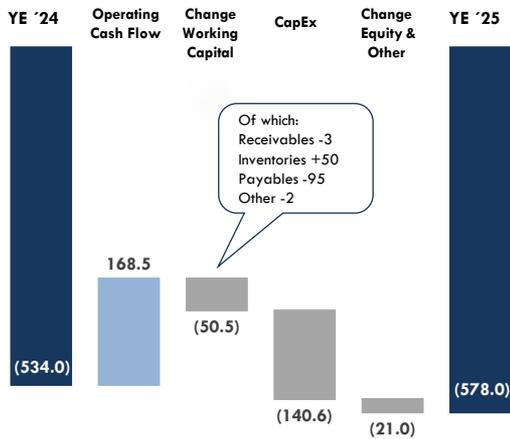
## Highlights

- <sup>1</sup> Higher D&A reflects heightened capital expenditure in prior years. Notably depreciation charges related to the new electric Porter had an impact of about 4€m.
- <sup>2</sup> Tax rate up 3.1 p.p. vs. 2024, mostly affected by lower EBT



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

## NFP 2025 evolution (€m)



## NFP YE 2024 evolution (€m)

## Highlights

Net debt increased primarily due to negative working capital dynamics, driven by a significant reduction in payables also to support our suppliers, which more than offset tight receivables management and strong inventory drawdown.

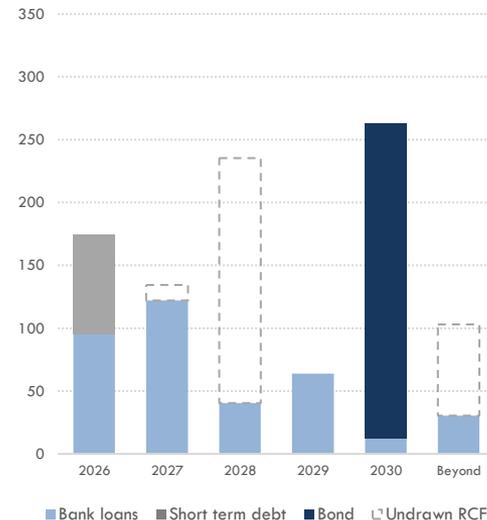
CapEx - including one-off investments such as the new Moto Guzzi site - was effectively contained below prior-year levels.

Solid debt profile, with weighted average life of around 3.3 years.  
 2026 maturities already fully covered.

Healthy liquidity profile with Gross Cash\* reaching ~400€m, providing comfortable headroom to cover next years maturities.

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

## Debt Maturity Profile (€m)



# 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:

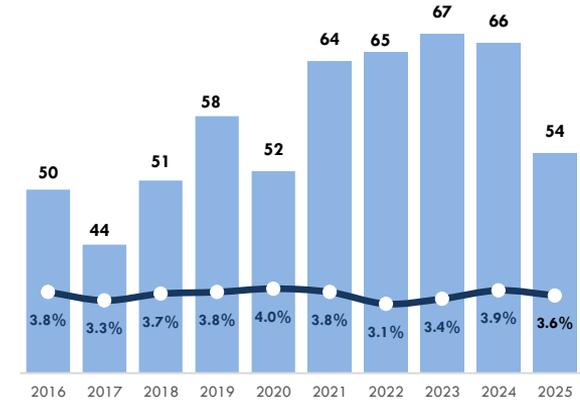
- ▶ One-off industrial investments (e.g. new Moto Guzzi plant & museum in Mandello, new production line for 4-Wheelers in Pontedera)
- ▶ compliance with several regulatory changes (e.g. EURO 5 & 5+ and BS VI engines)
- ▶ development of a new range of electric 4 Wheelers LCV
- ▶ efficiency enhancement across Piaggio groups plants

...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)



## **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

