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# PIAGGIO GROUP

First Nine Months 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

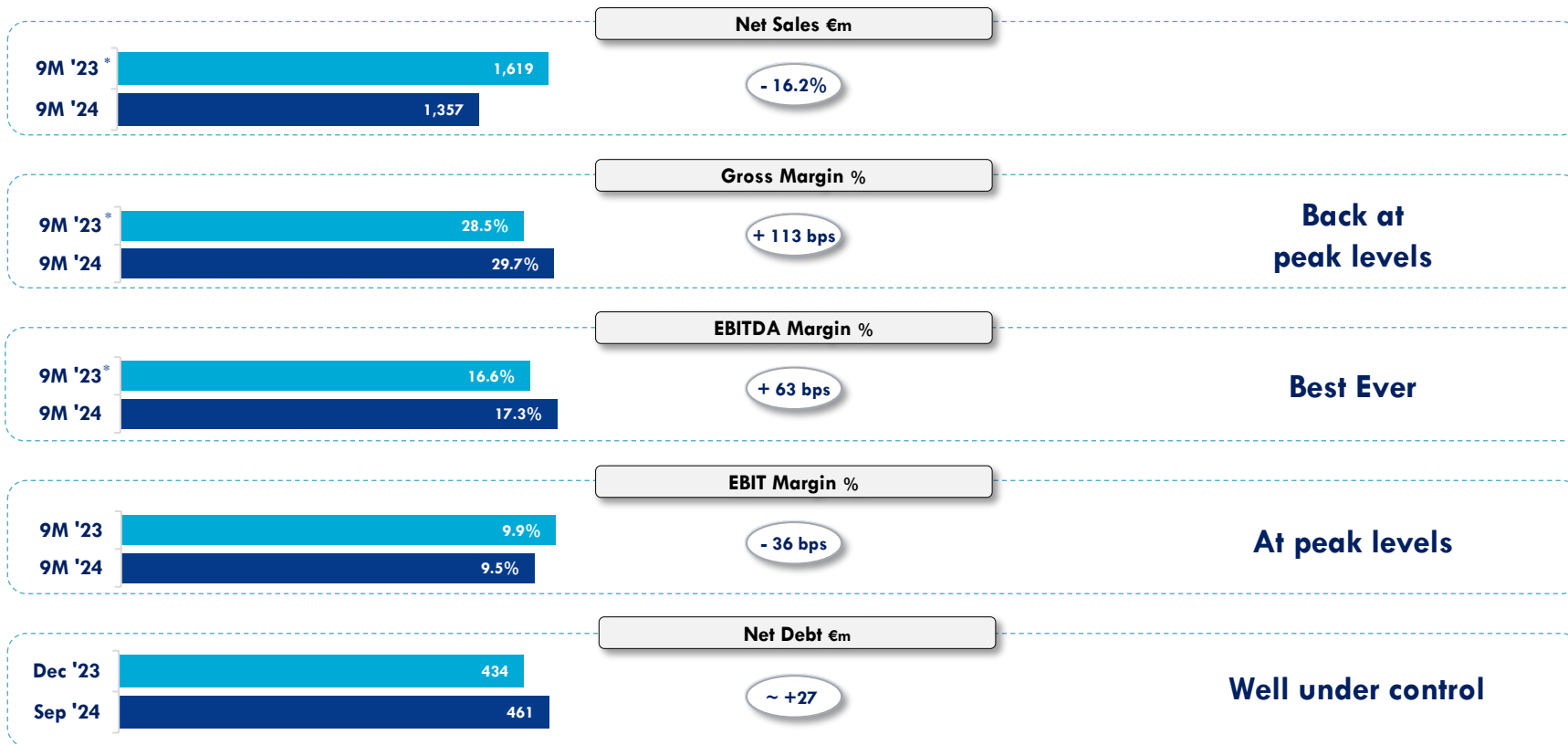
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# 9M 2024 - Highlights

## Outstandings margins despite top-line decline

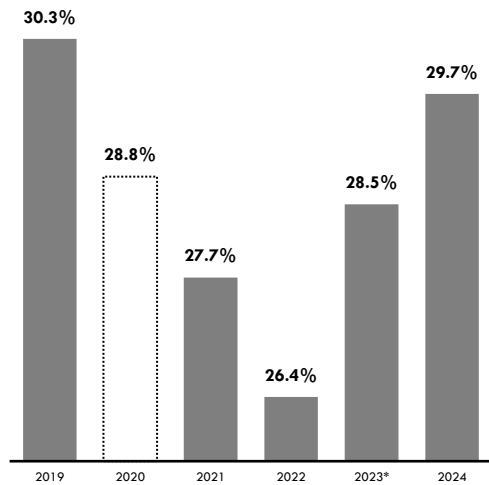


(\*) Refer to note n.1 on page 21

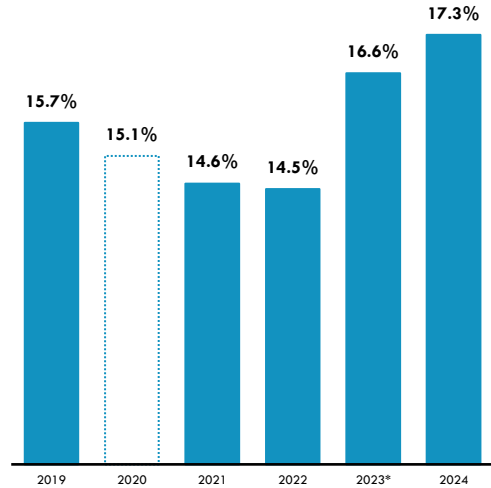
# 9M 2024- Highlights

## Profitability path

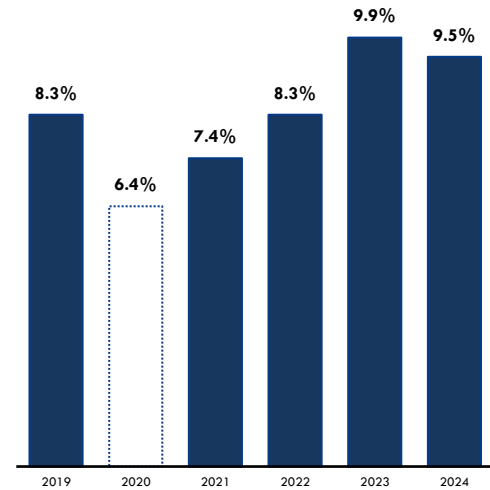
9M GROSS Margin %



9M EBITDA Margin %



9M EBIT Margin %



\* Refer to note n.1 on page 21



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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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**MOTO GUZZI®**

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**9M HIGHEST  
REVENUES  
TO DATE**

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**aprilia**<sup>®</sup>

STRONG PERFORMANCE  
AND ORDER INTAKE OF  
THE NEW RS 457



**NEW**  
**RS 457**



# TUAREG

aprilia®



Winner - Africa eco Race



Champion for the second consecutive year  
in the Italian Rally Championship





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SUCCESSFULLY UNVEILED  
THE NEW MP3 310

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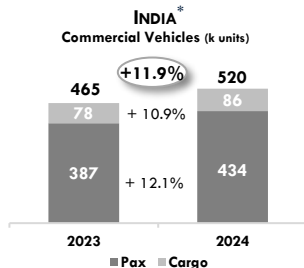
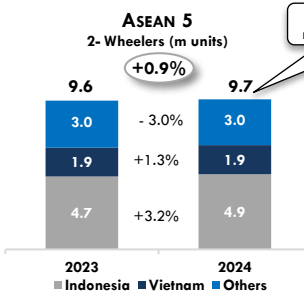
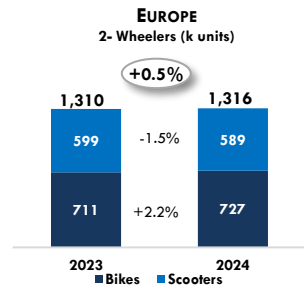
**9M 2024**  
**FINANCIAL RESULTS**

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# 9M 2024 - Key market demand

## Highlights



### Europe & Americas

Europe posted robust demand, despite a challenging basis for comparison, underpinned by the positive dynamic of the over 50cc segments.

Among the main countries, Italy, Spain and Greece kept being the key drivers of growth whilst France and Germany reported three consecutive quarters of demand decline.

USA continued its downward trend, with scooters being the most affected.

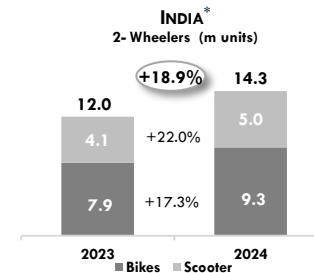
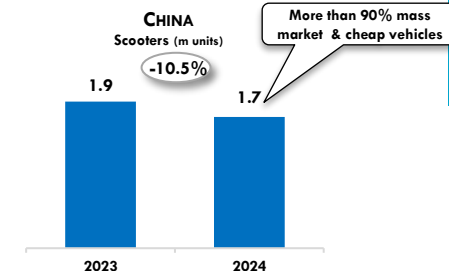
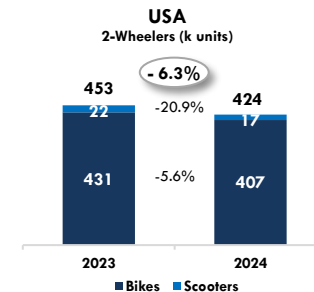
### Asia Pacific

Demand showed mixed patterns:

- ASEAN 5 recovery strengthened throughout the year, with all countries ending above prior year levels apart from Thailand which declined double-digits. However, demand for premium product segments lagged well below prior year across the board.
- China and Taiwan declined, with China's demand for premium products plummeting by 50%.

### India

Positive momentum continued across quarters, both in 2-Wheelers and in Light Commercial Vehicles.



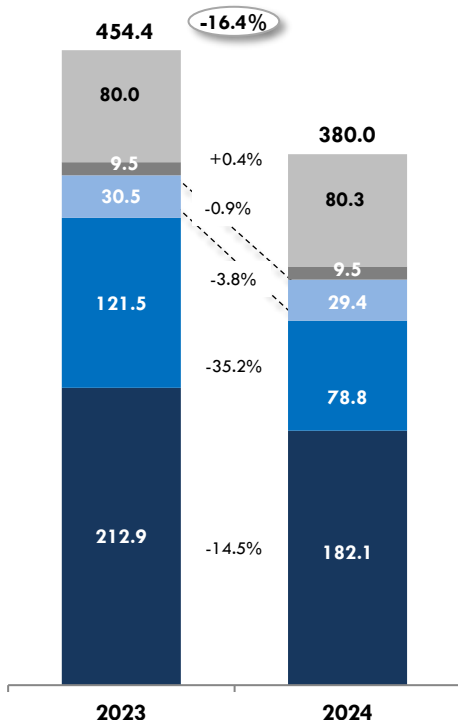
\*SIAM sell-in data; LCV excluding e-rickshaw and e-cart





# 9M 2024 - Evolution by business

Volume evolution by business (k units)



Highlights

Top line mostly affected by challenging basis for comparison, market weakness in APAC and N.A. and hefty reduction of dealers' stock in EMEA ahead of EURO5+ introduction with a significant acceleration in Q3.

### CV India

Performance in line with prior year driven by ICE segment partially compensating for the negative trend in the EV segment.

### CV EMEA & Americas

Performance affected by the decline in the 4-wheeler segment.

### 2W India

Revenues rose driven by the success of the new Aprilia RS 457.

### 2W Asia Pacific

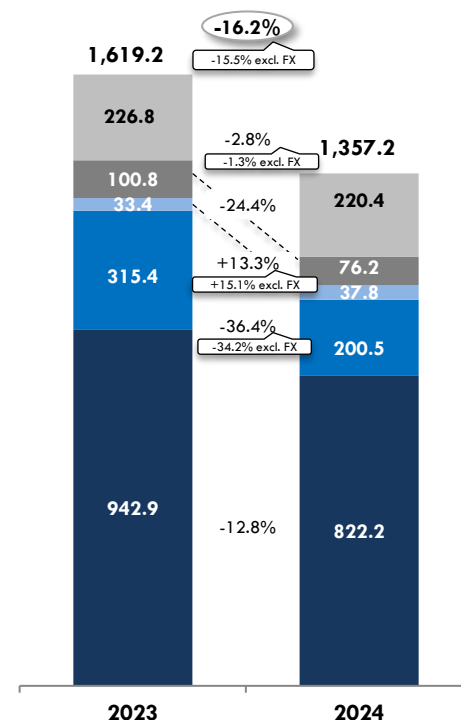
Negative performance mostly reflecting the premium market demand decline, notably in Thailand and China.

### 2W EMEA & Americas

Performance reflects a combination of a significant dealers' stock reduction ahead of EURO5+ introduction coupled with a value-over-volume approach, and the decline of the North American market.

Average revenue per unit held up, underpinned by product portfolio enhancements and the premium nature of our brands.

Net Sales evolution by business (€m)



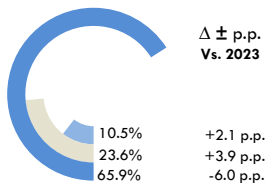
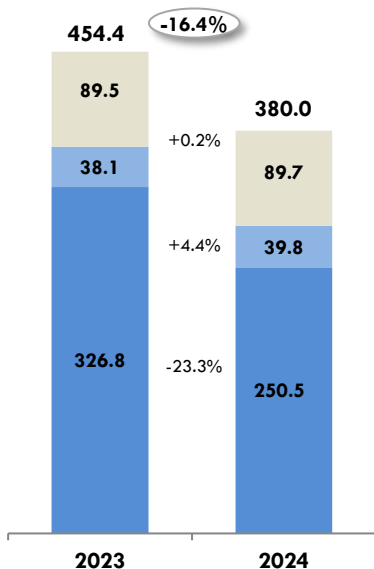
2-Wheelers: EMEA & Americas Asia Pacific India

Light Commercial Vehicles: EMEA & Americas India



# 9M 2024 - Evolution by product

## Volume evolution by product (k units)



Δ ± p.p.  
Vs. 2023

+2.1 p.p.  
+3.9 p.p.  
-6.0 p.p.

## Highlights

Despite the top line decline, strong brands and improved mix underpinned average revenue per unit and drove a widespread rise in margins.

### Commercial Vehicles

Revenue decline was primarily driven by the negative performance in the 4-Wheeler segment in EMEA.

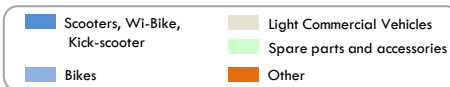
### Bikes

Positive performance, despite North America market weakness, underpinned by the success of the recent new product launches. Revenues dynamic mostly affected by mix effect.

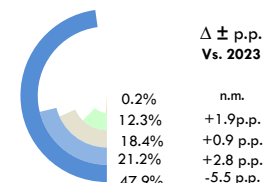
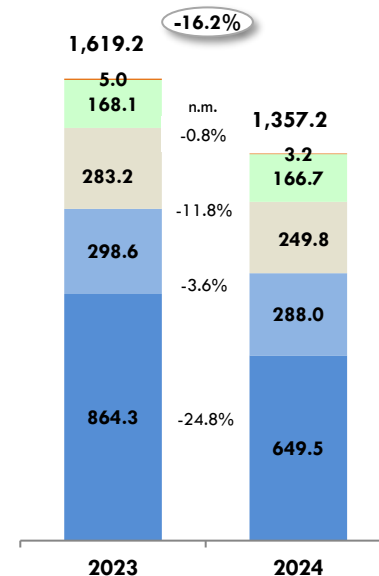
Moto Guzzi revenues reached an all-time high proving further proof of the strength and broad appeal of the brand.

### Scooters

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



## Net Sales evolution by product (€m)



Δ ± p.p.  
Vs. 2023

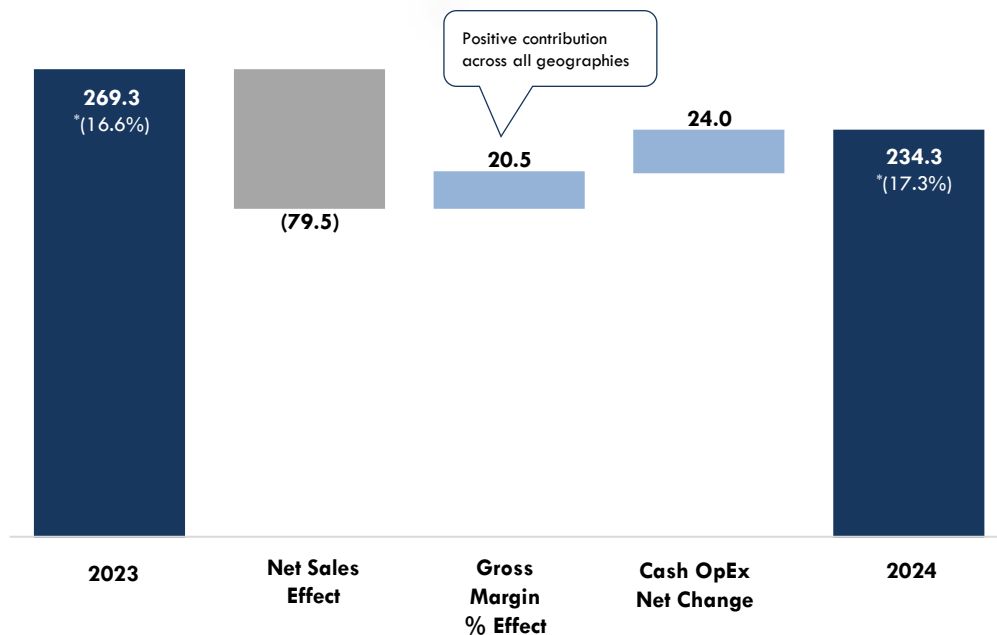
n.m.  
+1.9 p.p.  
+0.9 p.p.  
+2.8 p.p.  
-5.5 p.p.





# 9M 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 17.3%, representing an all-time high.**

**Notably % Gross margin rose to 29.7%,** mainly driven by:

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





**VESPA  
WORLD  
DAYS  
2024**



# 9M 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>1,619.2</b>	<b>1,357.2</b>	<b>(262.0)</b>	<b>-16.2%</b>	<b>-15.5%</b>
<b>Gross Margin</b>	<b>461.8</b>	<b>402.4</b>	<b>(59.4)</b>	<b>-12.9%</b>	<b>-13.5%</b>
% on Net Sales	28.5%	29.7%	1.1		
<b>EBITDA</b>	<b>269.3</b>	<b>234.3</b>	<b>(35.0)</b>	<b>-13.0%</b>	<b>-14.5%</b>
% on Net Sales	16.6%	17.3%	0.6		
Depreciation	(109.1)	(104.9)	4.2	-3.9%	
<b>EBIT</b>	<b>160.1</b>	<b>129.4</b>	<b>(30.8)</b>	<b>-19.2%</b>	
% on Net Sales	9.9%	9.5%	(0.4)		
Financial Expenses	(30.2)	(38.5)	(8.3)	27.4%	①
<b>Earning before tax</b>	<b>129.9</b>	<b>90.8</b>	<b>(39.0)</b>	<b>-30.1%</b>	
Tax	(44.2)	(28.6)	15.5	-35.2%	②
<b>Net Income</b>	<b>85.7</b>	<b>62.2</b>	<b>(23.5)</b>	<b>-27.4%</b>	
% on Net Sales	5.3%	4.6%	(0.7)		

## Highlights

① Financial expenses increased primarily reflecting the higher cost of funding.

② Tax rate down 2.5p.p. @ 31.5%.

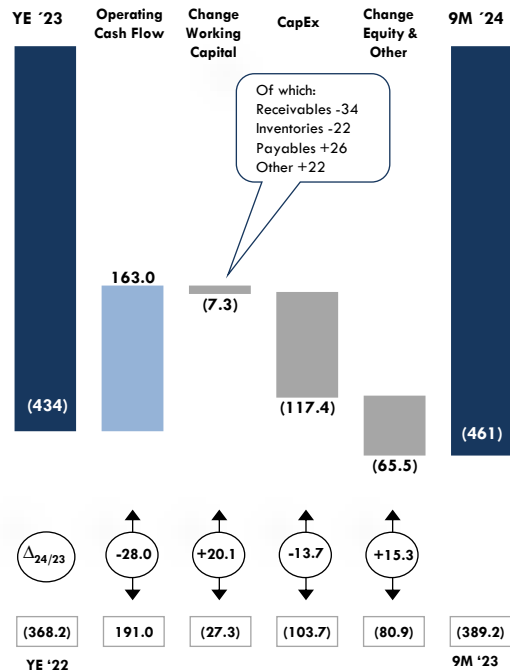
<sup>(1)</sup> Following the contractual changes made to sell out promotions for the Indian market starting from 2024, the costs of the aforementioned promotions, previously allocated among Costs for services, are now shown as a decrease in net revenues. Despite the negligible amount, in order to provide more comparable information with 2024 data, a reclassification of 7.0 €m has been made in the First Nine Months 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



# 9M 2024 - Net Financial Position Evolution & Debt Maturity Profile

## NFP 2024 evolution (€m)



## NFP 2023 evolution (€m)

## Highlights

Net Debt kept broadly in line with YE 2023, with healthy Free Cash Flow to Equity generation of around 44€m.

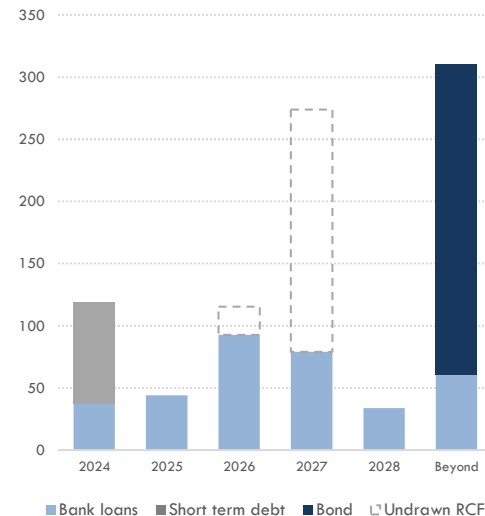
CapEx grew by ~14 €m above prior year, in line with full-year target.

Solid debt profile, with no significant short-term maturities and weighted average life of around 4 years.

Healthy liquidity profile with Gross Cash\* reaching ~457€m, providing comfortable headroom to cover potential headwinds in the coming quarters & medium-term maturities.

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

## Debt Maturity Profile (€m)



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