

PIAGGIO GROUP:

Established in 1884, the Piaggio Group is Europe's largest scooter and motorcycle manufacturer and one of the world leaders in the industry. Matteo Colaninno is Executive Chair; Michele Colaninno is Chief Executive Officer, founder and Chair of the US subsidiary Piaggio Fast Forward, focused on robotics Piaggio. (PIA.MI) has been listed on the Italian stock exchange since 2006, and since 2003 been controlled by Immsi S.p.A. (IMS.MI), an industrial holding listed on the Italian stock exchange, of which Matteo Colaninno is Chair and Michele Colaninno is Chief Executive Officer and Chief Operating Officer. In December 2004 Piaggio entered the motorcycle business with the acquisition of the Aprilia and Moto Guzzi brands.

Today the Piaggio Group has three separate business arms:

- **two-wheelers**, scooters and motorcycles ranging from 50cc to 1,100cc., with 359,900 vehicles shipped in 2024. The Group brands include: Vespa, Piaggio (with scooters including the Liberty, Beverly, Medley, MP3 and the Piaggio1 e-scooter), and since 2004 the motorcycle brands Aprilia (which competes in the MotoGP championship with the Aprilia Racing team), Moto Guzzi, Gilera and Derbi.
- **light commercial vehicles**, with the Ape and the Porter. In 2024 the Group shipped approximately 121,700 light commercial vehicles and in 2021 launched the **new Porter NP6**, a new range of four-wheel light commercial vehicles (produced in Italy).
- the **robotics division** Piaggio Fast Forward, the Group mobility of the future research centre in Boston.

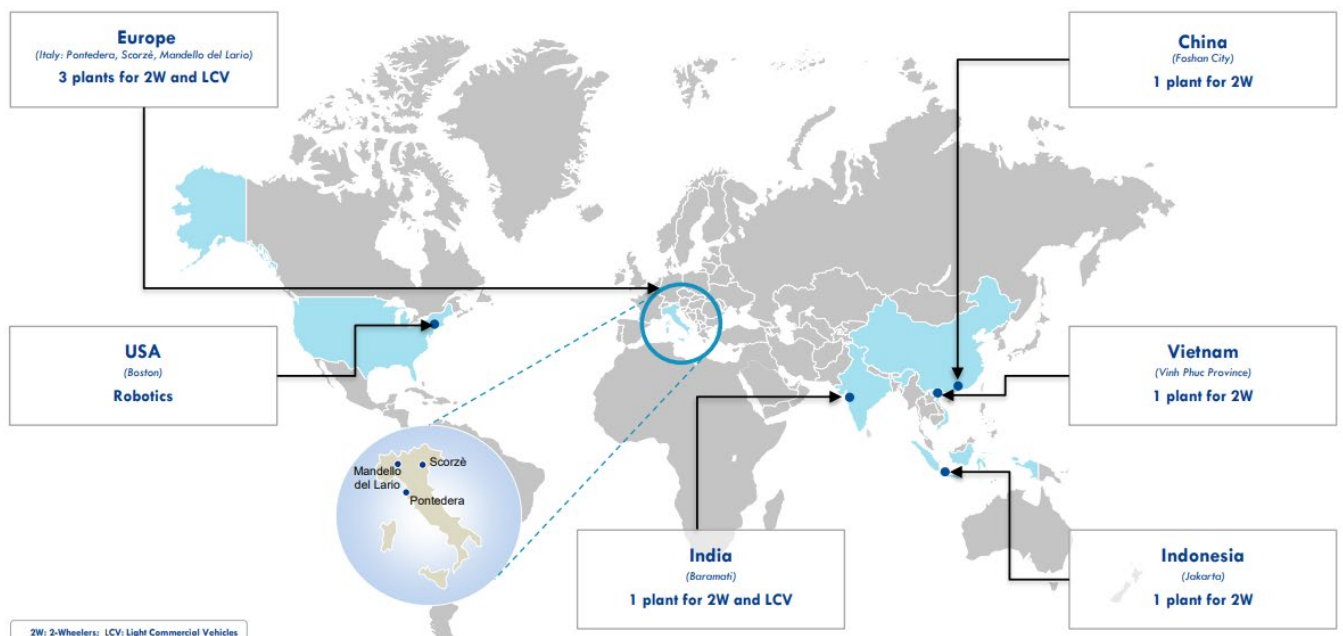
In 2024 the Group formed the **Fashion & Apparel division, reflecting the Vespa brand as a lifestyle expression** bringing together art, fashion, music and any other cultural experience. The official debut took place in Hong Kong on 19 January 2024, with the presentation of a **varsity jacket inspired by the new Vespa 946 Dragon**. In June 2024, the **Vespa project "The Empty Space"**, an infinite Vespa space beyond the dimensions of time, was presented. A "non-place place" embodying the timeless values of a brand that, since its introduction, have revolutionised the way we move and think. The event included the presentation of the **Vespa Summer Edit** fashion collection and **Vespa By The Sea**, a creative take-over of the beach at Paraggi, which was "dressed" by Vespa. On 21 October, Vespa dressed the windows and interior displays at the Rinascente store in Rome's Via de Tritone, with a full takeover that brought the Vespa The Empty Space project, the Vespa lifestyle world, to the streets of the Italian capital for the first time. The division also launched the **Vespa Snake Capsule** winter clothing collection, the second chapter in the lifestyle project, available on the Vespa online store and, for a limited period, from pop-up stores in a series of prestigious locations, including La Rinascente (Rome and Milan) and Galeries Lafayette in Paris.

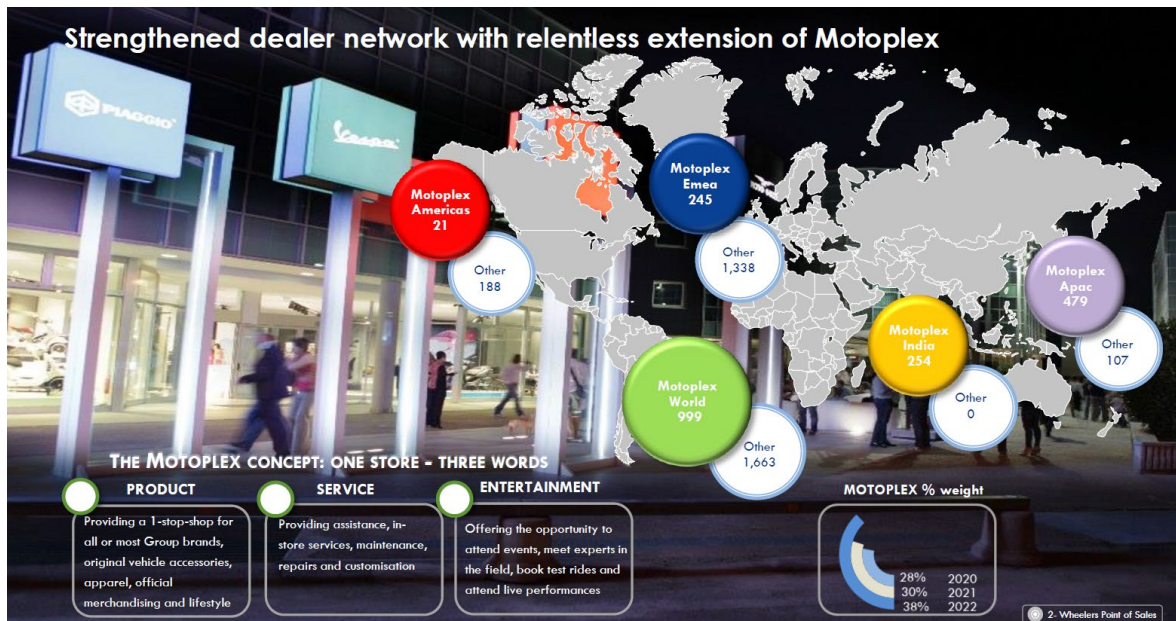


PIAGGIO IN THE WORLD



The Piaggio Group has **eight manufacturing sites**: **three in Italy**, in Pontedera, in the province of Pisa, which produces Piaggio vehicles, Vespa scooters and the Porter city truck and houses the E-Mobility excellence department for research into electric traction technologies, where the Vespa Elettrica and the Piaggio 1 scooter have already been developed; **Noale and Scorzè** (Venice), where Aprilia motorcycles and scooters are built; **Mandello del Lario** (Lecco), the home of Moto Guzzi since 1921, where a major conservation and redevelopment project designed by architect Greg Lynn is currently underway; **one in India, in Baramati**; three in Asia Pacific (**in Vinh Phuc, Vietnam, in Foshan, China, and in Jakarta, Indonesia**); and one in Boston, the location of Piaggio Fast Forward, the Group's robotics and future mobility company, which produces the gita[®], gitamini[®] and kilo[™] terrestrial drones deploying innovative follow-me technology.





The Group also has **seven R&D centres**: one in Pontedera; one in Noale, home to the Aprilia Racing Team; the Piaggio Group Advanced Design Center in Pasadena, California; and **Piaggio Fast Forward (PFF), in Boston**. The Pontedera site also houses the **Piaggio Museum**, whose renovation has increased the annual average number of visitors to more than 60,000.

Present in over 100 countries, through:

- more than 4,000 dealers (two-wheelers, commercial vehicles)
- about 1,000 Motoplex stores

In the last few years, the Piaggio Group has been implementing an intensive **international expansion** program, which has led it to become a world player in its field today.

In June 2009 it entered the Vietnamese market, and in March 2012 it opened a production facility in **Hanoi**, regarded as an international example of best-practice quality and excellence. In five years, the Hanoi factory has produced more than 600,000 vehicles.

In April 2012, a plant was inaugurated in **Baramati** (in the state of Maharashtra) for the production of two-wheelers, initially for the Vespa brand (for the local market), which were later joined by Aprilia scooters (including the award-winning Aprilia SR 150 and the Aprilia SR 125 and Storm 125). The Piaggio Group was already present in Baramati with a factory for the production of light commercial vehicles for goods and passengers, as well as diesel and turbo-diesel engines, and in 2019 it also entered the electric commercial vehicle segment, with the launch on the Indian market of the **Ape e-city**, a green version of the iconic three-wheeler.

The Piaggio Group also operates through a **joint venture in China** held 45% by Piaggio. In order to further strengthen its presence in Far East Asia, in November 2022 Piaggio opened a new two-wheeler factory in **Jakarta**, Indonesia, a market of growing importance for the Group. Built on a 55,000 square metre site, the new factory is located in the Cikarang district of West Java.

Across the Atlantic, the Group operates through **Piaggio Group Americas**, a subsidiary headquartered in New York, and on the west coast, in Pasadena, California, through the Piaggio Group Advanced Design Center.

Also in the USA, **Piaggio Fast Forward Inc. (PFF)**, a Piaggio subsidiary headed by Michele Colaninno, was established in Boston in 2015 to conduct research into innovative mobility and transport solutions and technologies (see final section).

Capex

In the last 10 years, the Group has made **investments totalling more than 1.5 billion euro**.

The Pontedera factory is regarded as the “crown jewel” of the Italian motorcycle and scooter industry. Since 2003 it has been the subject of an important development and innovation program:

- New two-wheeler production lines
- A new spare parts warehouse
- A new cataphoresis paint shop
- Refurbishment and enlargement of the Piaggio Museum, now one of Europe’s most important two-wheeler museums
- Continuous innovation, with the focus on the technological transition and entry into electric motors. Creation of the E-Mobility department in Pontedera
- A new commercial vehicle line for the production of the new Porter NP6

Safety and environment

Workplace safety, respect for the environment and attention to the community have always been priorities for the Piaggio Group, which in 2024 consolidated its position as one of the industry’s international leaders in sustainability with **first place**, out of 88 automotive players, in the **Morningstar Sustainalytics ranking**, and, for the ninth year running, an **“AA” rating from Morgan Stanley Capital International (MSCI) Research** (one of the leading ESG rating agencies which assesses the environmental, social and governance performance of major companies worldwide); it was also assigned a **“B” rating (Climate Change and Water Security) by CDP** (Carbon Disclosure Project). These results reflect the medium-term action taken by the Group around the world to make a concrete contribution to the achievement of the UN Sustainable Development Goals.

TWO-WHEELERS

The Piaggio Group product range comprises scooters, motorcycles and mopeds with displacements from 50 to 1,400cc for the **Piaggio, Vespa, Aprilia, Moto Guzzi, Gilera, Derbi, and Scarabeo** brands. The Piaggio Group brand portfolio includes some of the most prestigious and historic names in motorcycling: from **Gilera** (established in 1909), to **Moto Guzzi** (1921), **Derbi** (1922) and **Aprilia**, which in little more than twenty years has established itself as one of the most successful manufacturer brands in the world Speed and Superbike championships. In scooters, the extraordinary **Vespa** brand has been a byword for individual mobility on two wheels since 1946 and – with more than 19 million scooters sold to date – an incredibly long-lived commercial success and one of the world’s most famous icons of Italian style and technology.

VESPA: more than 19 million Vespa scooters sold worldwide since 1946.

ELECTRIC WORLD

The Piaggio electric motor tradition dates back to the mid-1970s and the Group launched the first and best-selling hybrid scooter, the Piaggio Mp3 Hybrid. In November 2018, it presented the **Vespa Elettrica, a contemporary icon of Italian technology in the world**: the new scooter stands for advanced connectivity, silent operation, personalisation, accessibility, respect for the environment and unique style, values that have always distinguished the Vespa and once again in the Vespa Elettrica find full expression, confirming the Vespa as a market brand that has always been ahead of its time.

The Vespa Elettrica power unit delivers a top power of 4 kW to outperform a traditional 50 cc scooter, and has a maximum range of 100 km, with no significant difference between urban and non-urban settings, thanks to a modern lithium ion battery and an efficient kinetic energy recovery system, which recharges the battery during deceleration. A complete recharge normally takes 4 hours.

In 2021, the Group presented an innovative electric scooter, **Piaggio 1**, with removable batteries, and, at EICMA 2022 the Aprilia Elettrica concept.

In 2022, the **E-Mobility department** which develops core components for 2-, 3- and 4-wheel electric vehicles was expanded and enhanced, with new offices and labs and an organisational structure of approximately 40 electronic, mechanical and electro-technical engineers.

In 2024, Piaggio presented the Porter NP6 2025 range, with new internal fittings, new technical features and significant safety developments as the result of the implementation of a full set of ADAS functions to ensure full compliance with the EU GSR II regulation and with regard to cybersecurity. In addition, on 5 November, the **electric version of the Porter NPE, the first zero-emissions city truck**, was presented during the Ecomondo tradeshow in Rimini.

THE MOTOPLEX STORES

In December 2014, the Group launched a program to strengthen its worldwide distribution network with the introduction of the Motoplex store concept and the opening of the first store.

The Motoplex stores offer the Group's full range of quality brands (Piaggio, Vespa, Aprilia and Moto Guzzi) and represent an innovative model of a multibrand flagship store, consistent with the new global in-store experience strategy being developed by the Group in key metropolitan areas around the world. Today, approximately 1,000 Motoplex stores operate in Europe, America, Asia, India and Oceania, flanking the traditional dealer network.

ACTIVITIES IN SPORT

The Group has achieved outstanding results in sport: 104 world championship titles with Aprilia, Moto Guzzi, Gilera and Derbi. A relative youngster in sport, Aprilia has become one of the most successful names in motorcycle racing history, with no fewer than 54 world championship titles (28 since its acquisition by the Piaggio Group). Since 2015, when Aprilia Racing returned to MotoGP motorcycle racing, the team has been gradually strengthened: in 2019, Massimo Rivola was appointed as the new team CEO, in 2021 Aprilia Racing renewed its five-year agreement with Dorna Sports, to take part in MotoGP until 2026, and since 2022 has competed as a factory team. In November 2024 **Fabiano Sterlacchini was appointed Technical Director of the Aprilia team**, an important step towards the additional consolidation of the MotoGP project after the engagement of riders **Jorge Martín** (2024 world champion) and **Marco Bezzecchi** on long-term contracts.

At Aprilia, 2024 was a year of outstanding results in motorcycle racing. As in 2023, the Aprilia Tuareg dominated the racing season, winning all the competitions it took part in, notably the **Transanatolia Rally in Turkey** and the **Italian Motorally Championship**, while rider Alessandro Di Mario on an Aprilia RS 660 won the **MotoAmerica Twins Cup**. In January 2025, **Jacopo Cerutti triumphed for the second year running in the prestigious Africa Eco Race**, once again riding an Aprilia Tuareg.

COMMERCIAL VEHICLES

The Piaggio Group is a player of growing importance on the market for 3- and 4-wheel light commercial vehicles for passengers and goods. Its brands in this segment include **Porter** and the iconic and versatile **Ape**, which celebrated its 70th anniversary in 2018. Since 1999 the Ape has also been produced in India, at the facility of Piaggio Vehicles Private Limited (PVPL, owned 100% by the Group) in Baramati, in the state of Maharashtra. The Group has implemented an important international development program for commercial vehicles, which began with the recent strengthening of its presence in the high-potential markets of Latin America, Africa and Asia and the extension of the distribution network to 23 countries.

In 2021, the **Piaggio Group** presented a new range of 4-wheel light commercial vehicles, the Porter NP6, equipped with eco-friendly petrol/LPG or petrol/methane engines **The new Porter NP6 range is manufactured in Italy, in the Piaggio Group's Pontedera factory, and distributed in the main European countries through a dealer network** specialised in the sale and support of commercial vehicles, for maximum customer satisfaction.

In 2024 Piaggio presented the **Porter NP6 2025 range**, with new internal fittings, new technical features and significant safety developments as the result of the implementation of a full set of ADAS functions to ensure full compliance with the EU GSR II regulation and with regard to cybersecurity. On 5 November, the **electric version of the Porter NPE**, the first zero-emissions city truck, was presented during the Ecomondo tradeshow in Rimini.

PIAGGIO FAST FORWARD

Piaggio Fast Forward (PFF) is the Piaggio Group company based in Boston responsible for **Group research into robotics and mobility of the future**.

In November 2019 PFF launched its **first innovative project, gita[®], a unique follow-me carrier robot with a payload of up to 20 kg, which follows the user in indoor and outdoor environments. It moves at a top speed of 10 km/h and has a battery life of 4 hours**. In September 2021, PFF also unveiled **gitamini[®]**, a new robot that packs the technology and functionality of its revolutionary "big brother" gita[®] into a lighter, more compact design. In 2024, PFF launched **kilo[™]**, a revolutionary robot employing smart-following technology, with a payload of up to 130 kg. kilo[™] uses 4D radar imaging and the innovative sensors developed by PFF to follow the operator, move autonomously, and travel along more than 100 preset paths.

gita[®], gitamini[®] and kilo[™] are produced in the Piaggio Fast Forward plant in Boston's Charlestown district. The **first marketing phase** for the robots focuses on the **US market**, where the circulation of robots on city streets is already regulated.

PFF has also designed and developed sensors with an innovative technology offering unparalleled safety, which have already been fitted on the Piaggio MP3 three-wheel scooter and the Moto Guzzi Stelvio. Thanks

to the integration of advanced rider assistance systems (ARAS), the new sensors play a vital role in accident prevention and rider protection.

PFF has received a number of important acknowledgements for its work in robotics, including the **Disruptive Genius – Company award** at the **2017 MITX Awards** for distinction in “*unconventional innovative thinking, being the first to explore new frontiers and promoting the innovation economy through its operations*”; inclusion in the **Top 100 Most Innovative and Disruptive Construction Companies** in the **Robotics** category by **Disruptor Daily**, a prestigious international online daily, thanks to “*the strong technological capabilities of Gita*”; the prestigious **GOOD DESIGN® AWARDS 2017** in the **Robotics** category with Gita, “*considered a revolutionary and visionary project*”. In 2020, at the **Red Dot Awards – Product Design 2020**, one of the world’s leading product design awards, Gita received the **Red Dot quality mark** for its unique and disruptive design, and the top award, the **BEST OF THE BEST**, in the innovative products category.

The Chair of Piaggio Fast Forward is Michele Colaninno; Greg Lynn is Chief Executive Officer and Jeffrey Schnapp is Chief Visionary Officer.

SUMMARY OF 2024 FINANCIAL RESULTS

Piaggio Group CEO Michele Colaninno: “*The Piaggio Group achieved excellent margins in 2024 thanks to careful management of productivity in a highly anomalous economic situation. The downturn in revenues is the direct consequence of the correct strategy employed by dealers all over the world to reduce their inventories. This made it possible to maintain the profitability of the distribution network and simultaneously prepare for 2025 from a pragmatic perspective. A reversal in global economic trends that would generate a solid recovery in consumer spending similar to the one experienced until 2023 has not yet emerged: high interest rates and the surge in inflation of the last two years have braked spending. The Asian high-end market experienced the largest contraction. There was no slowdown in the year’s investments in the products of our iconic brands, in research and technology, and in our manufacturing sites, and for now this is the direction we shall continue to follow for 2025. Of course we need to keep cash generation under control until the markets are able to return to growth. We believe that, like 2024, 2025 will be characterised by many variables but at the same time it will show an improvement compared with last year.*”

In 2024 the Piaggio Group reported **consolidated net sales of 1,701.3 million euro**, EBITDA of 286.7 million euro, with an EBITDA margin of 16.9% (the highest ever recorded). The industrial gross margin was 497.1 million euro with a return on net sales of 29.2%. **Net profit was 67.2 million euro**. In 2024, the Piaggio Group sold **481,600 vehicles** worldwide. In the **two-wheeler** sector, Piaggio sold **359,900 vehicles** worldwide, generating net sales of 1,298.3 million euro. In 2024 the Piaggio Group confirmed its **leadership of the scooter segment in Europe**, with a share of **21.4%**; its North American market share was 28.1%.

In motorcycles, the market responded strongly to the new Aprilia RS 457 and the Moto Guzzi Stelvio and V85.

The Piaggio Group sold **121,700 commercial vehicles** worldwide, for net sales of 403 million euro.

UPDATE: MARCH 2025

FOR FURTHER INFORMATION AND PHOTO GALLERIES, SEE THE PRESS AREA OF THE PIAGGIO GROUP WEBSITE:

www.press.piaggiogroup.com