

PRESS RELEASE

**PIAGGIO GROUP: FIRST HALF 2024**

**Piaggio Group Managing Director – CEO Michele Colaninno:** *“Once again Piaggio has reported very positive margins, in line with our targets. Our product strategy is proving correct, and our brands continue to strengthen well around the world; Moto Guzzi and Aprilia, for example, in the second quarter alone shipped a record 11,888 motorcycles in Europe.*

*On the markets, there was a slowdown, mainly in Asia and America. For the rest of the year, we expect non-euphoric (but recovering) markets in some regions of south-east Asia. The Indian continent performed well, and is expected to continue reporting improvements with respect to 2023. The continuing international political crises mean we have to take a prudent approach, since logistics and the current necessary destocking of world networks, largely as a result of regulatory changes, could lead to increased costs.*

*The Group’s operational management has enabled us to improve productivity. Our goal continues to be to confirm excellent margins in the second half, even if sales should continue to decline.”*

- **Consolidated net sales 990.3 million euro** (1,167.2 €/mln at 30.06.2023, -15.2%).
- **Industrial gross margin 295 million euro** (€ 327.8/mln at 30.06.2023)  
29.8% return on net sales (28.1% at 30.06.2023)
- **EBITDA 173.8 million euro** (191.2 €/mln at 30.06.2023)  
**EBITDA margin 17.5%** (16.4% at 30.06.2023)
- **EBIT 104.1 million euro** (117.6 €/mln at 30.06.2023).  
**EBIT margin 10.5%** (10.1% at 30.06.2023)
- **Profit before tax 77.8 million euro** (98.2 €/mln at 30.06.2023)
- **Net profit 52.1 million euro** (64.8 €/mln at 30.06.2023, -19.6%)
- **NFP -408 million euro** (434 €/mln at 31.12.2023)
- **270,100 vehicles sold worldwide** (324,600 at 30.06.2023)
- **Capital expenditure 77.3 million euro** (65.8 €/mln in the first half of 2023)
- **2024 interim dividend of 11.5 eurocents per share** (2023 interim dividend 12.5 eurocents)

\* \* \*

*Pontedera, 29 July 2024* - At a meeting today chaired by Matteo Colaninno, the Board of Directors of Piaggio & C. S.p.A. (PIA.MI) examined and approved the half-year report on operations as at and for the six months to 30 June 2024.

**Piaggio Group business and financial performance at 30 June 2024<sup>1</sup>**

**Group consolidated net sales** totalled **990.3 million euro** (-15.2% from 1,167.2 million euro at 30 June 2023).

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<sup>1</sup> The main alternative performance indicators used by the Piaggio Group, representing the data monitored by management, are as follows:

- EBITDA: earnings (EBIT) before amortisation and depreciation and impairment losses on property, plant and equipment, intangible assets, and rights of use, as reflected in the consolidated income statement;
- Industrial gross margin: net sales less costs to sell;
- Net financial position: gross financial debt less cash and cash equivalents, and other current financial receivables. Determination of the net financial position does not include other financial assets and liabilities arising from measurement at fair value, derivatives designated or not as hedges, fair value adjustments of the related hedged items and related accruals.

The **industrial gross margin** was **295 million euro** (327.8 million euro in the year-earlier period, -10%), for a **higher return on net sales of 29.8%** (28.1% at 30 June 2023).

Group **operating expense** was **190.9 million euro** (210.2 million euro at 30 June 2023).

The changes in the income statement described above generated **consolidated EBITDA of 173.8 million euro** (191.2 million euro at 30 June 2023, -9.1%). The **EBITDA margin rose to 17.5%** (16.4% at 30 June 2023).

**EBIT** amounted to **104.1 million euro** (117.6 million euro at 30 June 2023, -11.5%). The **EBIT margin was 10.5%** (10.1% at 30 June 2023).

**Pre-tax profit** for the first half was **77.8 million euro** (98.2 million euro at 30 June 2023, -20.8%). Income tax for the period was 25.7 million euro, with an impact on pre-tax profit of 33%.

**In the first half of 2024 the Piaggio Group reported a net profit of 52.1 million euro** (64.8 million euro at 30 June 2023, -19.6%).

**Net financial debt at 30 June 2024 stood at -408 million euro**, an improvement of 26,1 million euro from -434 million euro at 31 December 2023.

**Group shareholders' equity at 30 June 2024 was 443.2 million euro** (416 million euro at 31 December 2023).

In the first half, Piaggio Group **capital expenditure amounted to 77.3 million euro** (65.8 million euro in the year-earlier period).

#### **Business performance in the first half to 30 June 2024**

**In the first half to 30 June 2024, the Piaggio Group sold 270,100 vehicles worldwide** (324,600 in the first half of 2023, -16.8%), **and reported consolidated net sales of 990.3 million euro** (1,167.2 million euro at 30 June 2023).

#### ***Two-wheelers:***

**In the first half of 2024, the Group sold 211,200 two-wheelers worldwide** (267,400 in the first half of 2023, -21%), generating **net sales of 788 million euro** (954.7 million euro at 30 June 2023, -17.5%).

The figure **includes spares and accessories**, on which turnover totalled **80.9 million euro** (84.1 million euro in the first half of 2023, -3.9%).

**In Europe the Piaggio Group had a 21.4% share of the scooter segment; on the North American scooter market its share was 27.2%**. In North America the Group also continued work to consolidate its presence on the motorcycle market with the Aprilia and Moto Guzzi brands.

#### ***Commercial vehicles:***

**In commercial vehicles, the Piaggio Group reported 2024 first-half sales volumes of 58,900 vehicles, up 3.1%** (57,100 in the year-earlier period), with **net sales of 202.3 million euro** (212.5 million euro at 30 June 2023, -4.8%). The figure includes **spares and accessories**, where **turnover totalled 31.8 million euro** (+6.3% from 29.9 million euro in the first half of 2023).

At geographical level, performance was positive in the Americas, where, thanks to the rise in sales volumes (+53.6%), turnover increased by 39.5%. Performance was also positive in India, with volumes increasing 3.4% and turnover up 2.9%.

### *Piaggio Fast Forward:*

**Piaggio Fast Forward (PFF)**, the Boston-based subsidiary of the Piaggio Group active in robotics and mobility for the future, continued sales of its terrestrial drones gita<sup>®</sup>, gitamini<sup>®</sup> and the new kilo<sup>™</sup>, a revolutionary robot featuring smart following technology, which was presented in March. With a payload of up to 130 kg, kilo<sup>™</sup> is fitted with 4D radar imaging and the innovative package of sensors developed by PFF, enabling it to follow the operator, move autonomously, and travel along more than 100 paths stored in memory.

Gita<sup>®</sup>, gitamini<sup>®</sup> and kilo<sup>™</sup> 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 designed and developed sensors with an innovative technology offering unparalleled safety, which have been fitted on the new 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.

### *Significant events in and after the first half of 2024*

Supplementing the information published above or at the time of approval of the interim report at 31 March 2024 (directors' meeting of 9 May 2024), this section illustrates key events in and after the first half of 2024.

On 14 May, the new Vespa Primavera 150 and Vespa Sprint 150 made their debut on the Chinese market, with a major event combining culture, design, Italian style and fashion held in Shanghai at the Shangsheng-Xinsuo (the Columbia Circle), the city's new cultural complex. The evening was attended by institutional representatives including Italy's Consul General in Shanghai, Tiziana D'Angelo, and stars from the Asian arts world.

On 4 June, the Piaggio Group said that the Corte di Cassazione, Italy's supreme court of appeal, had dismissed as inadmissible the appeal filed by Peugeot Motocycles SAS and Peugeot Motocycles Italia against the ruling of the Milan Court of Appeal of 16 January 2023, which upheld the first-instance judgement of the Court of Milan that, with the Peugeot Metropolis, the Peugeot entities had infringed the Italian portion of a Piaggio & C. S.p.A. European patent. Peugeot Motocycles Italia has been required to pay to Piaggio & C. S.p.A. as result of the ascertained infringement at more than 1 million euro.

On 8 June, the 2024 edition of Aprilia All Stars was held at the Misano circuit, bringing together more than 20,000 bikers from all over Italy and Europe to celebrate Aprilia, its bikes, its riders and its history.

On 11 June, Michele Colaninno, Chief Executive Officer of the Piaggio Group was elected for a second term as President of ACEM (Association des Constructeurs Européens de Motocycles), the European motorcycle industry association based in Brussels, to which all the world motorcycle and scooter groups belong.

On 17 June, 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.

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### **Outlook**

In the absence of additional critical factors in the global macroeconomic situation, thanks to its portfolio of iconic brands, admired around the world as Italian symbols of elegance, sportiness and advanced technology, Piaggio hopes to maintain the margins of the last few months for full-year 2024, independently of possible temporary slowdowns on some markets.

The current difficulties in international transport arising from the Israeli-Palestinian conflict and the related rise in costs and delivery times will continue to be managed through careful inventory and procurement planning, with a constant focus on the search for greater efficiency.

In light of this, Piaggio confirms the investments planned in new products in the two-wheeler sector and in commercial vehicles, and the consolidation of its commitment to ESG issues. In Italy, important investment plans have been drawn up for the coming years, to be ready for the current energy transition. The decision to verticalise the development and production of strategic assets will be the key for efficient management of the new technologies.

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### **Interim dividend**

Having approved the financial statements as at and for the six months to 30 June 2024 and the directors’ report pursuant to art. 2344-bis of the Italian Civil Code, and received the opinion of the independent auditors, the Board of Directors **authorised distribution of a gross interim dividend for 2024 of 11.5 eurocents** to each entitled ordinary share (an interim dividend on ordinary shares of 12.5 eurocents was approved in 2023), for a total amount of Euro 40,733,677.12.

The ex-dividend date (coupon 23) is 23 September 2024; the record date is 24 September 2024 and the payment date is 25 September 2024.

The financial statements, the directors’ report and the independent auditor’s opinion, required under art. 2433-bis of the Italian Civil Code, will be made available to shareholders at the Company’s headquarters (Viale Rinaldo Piaggio 25, Pontedera - PI).

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### **Conference call with analysts**

The presentation of the financial results as at and for the six months to 30 June 2024, which will be illustrated during a conference call with financial analysts, is available on the corporate website at [www.piaggiogroup.com/it/investor](http://www.piaggiogroup.com/it/investor).

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Piaggio & C. S.p.A. said that the half-year report as at and for the six months to 30 June 2024 will be published and made available to the public at the Company registered office, in the “eMarket STORAGE” authorised storage mechanism at [www.emarketstorage.it](http://www.emarketstorage.it) and on the issuer’s website [www.piaggiogroup.com](http://www.piaggiogroup.com) (section “Investors/Financial Reports/2024”) as required by law.

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The Piaggio Group consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position and consolidated statement of cash flows as at and for the nine months to 30 June 2024 are set out below.

The manager in charge of preparing the company accounts and documents, Alessandra Simonotto, certifies, pursuant to paragraph 2 of art. 154-bis of the Consolidated Finance Act, that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

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In line with the recommendations in the ESMA/2015/1415 guidelines of 5 October 2015, attention is drawn to the fact that this press release contains a number of indicators that, though not yet contemplated by the IFRS (“Non-GAAP Measures”), are based on financial measures envisaged by the IFRS. These indicators – presented in order to assist assessment of the Group’s business performance – should not be considered as alternatives to those envisaged by the IFRS and are consistent with those in the Piaggio Group 2023 Annual Report and in the quarterly and half-year reports. Furthermore, since determination of such indicators is not specifically regulated by the IFRS, the methods used may not coincide with those adopted by other companies/groups, and consequently the indicators in question may not be comparable. In compliance with Consob Communication no. 9081707 of 16 September 2009, it should be noted that the alternative performance indicators (“Non-GAAP Measures”) have not been audited by the independent auditors, nor have the accounting schedules attached hereto.

This press release may contain forward-looking statements relating to future events and Piaggio Group business and financial results. By their nature, these statements are subject to inherent risks and uncertainties since they relate to events and depend on circumstances that may or may not occur or exist in the future. Actual results may differ materially from those expressed in such statements as a result of a variety of factors.

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- ACCOUNTING SCHEDULES FOLLOW -

## SCHEDULES

### Consolidated Income Statement

	H1 2024		H1 2023	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
Net Sales <sup>2</sup>	990,298	2	1,167,176	6
Cost of materials	611,007	10,271	744,434	15,506
Cost of services and use of third-party assets <sup>13</sup>	139,905	679	150,513	771
Employee expense	141,095		141,887	
Depreciation and impairment property, plant and equipment	26,729		27,072	
Amortisation and impairment intangible assets	37,791		40,903	
Amortisation rights of use	5,158		5,603	
Other operating income	89,717	155	80,619	202
Impairment reversals (losses) net of trade and other receivables	(1,338)		(2,226)	
Other operating expense	12,898	6	17,577	15
<b>EBIT</b>	<b>104,094</b>		<b>117,580</b>	
Results of associates	(633)	(667)	139	139
Finance income	1,003		1,309	
Finance costs	25,370	137	20,253	28
Net exchange-rate gains/(losses)	(1,318)		(612)	
<b>Profit before tax</b>	<b>77,776</b>		<b>98,163</b>	
Income tax for the year	25,666		33,375	
<b>Profit (loss) for the period</b>	<b>52,110</b>		<b>64,788</b>	
<b>Attributable to:</b>				
<b>Equity holders of the parent</b>	<b>52,110</b>		<b>64,788</b>	
<b>Minority interests</b>	<b>0</b>		<b>0</b>	
<b>Earnings per share (in €)</b>	<b>0.147</b>		<b>0.183</b>	
<b>Diluted earnings per share (in €)</b>	<b>0.147</b>		<b>0.183</b>	

<sup>2</sup> As a result of the contractual changes made in 2024 to the sell-out promotions for the Indian market, the costs of the promotions, which previously were classified under services provided, are now deducted from revenue. Although the value in question is negligible, for the purpose of comparison with the 2024 figures, in the first half of 2023 an amount of €/000 4,872 has been reclassified from cost of services and deducted against revenue.

## Consolidated Statement of Comprehensive Income

<i>In thousands of euro</i>	H1 2024	H1 2023
<b>Profit (loss) for the period (A)</b>	<b>52,110</b>	<b>64,788</b>
<b>Items that cannot be reclassified to profit or loss</b>		
Re-measurement of defined benefit plans	655	67
<b>Total</b>	<b>655</b>	<b>67</b>
<b>Items that may be reclassified to profit or loss</b>		
Gains (losses) on translation of financial statements of foreign entities	1,719	(2,086)
Share of components of comprehensive income relating to equity-accounted investees	87	(744)
Total gains (losses) on cash flow hedges	1,017	(5,840)
<b>Total</b>	<b>2,823</b>	<b>(8,670)</b>
<b>Other comprehensive income (expense) (B)*</b>	<b>3,478</b>	<b>(8,603)</b>
<b>Total comprehensive income (expense) for the period (A + B)</b>	<b>55,588</b>	<b>56,185</b>
* Other comprehensive income (expense) takes related tax effects into account.		
<b>Attributable to:</b>		
Equity holders of the parent	55,572	56,197
Minority interests	16	(12)

## Consolidated Statement of Financial Position

	At 30 June 2024		At 31 December 2023	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	768,596		754,142	
Property, plant and equipment	287,286		287,510	
Rights of use	36,251		36,866	
Equity investments	7,904		8,484	
Other financial assets	16		16	
Tax credits	8,600		9,678	
Deferred tax assets	58,920		70,439	
Trade receivables				
Other receivables	19,640		18,259	
<b>Total non-current assets</b>	<b>1,187,213</b>		<b>1,185,394</b>	
<b>Current assets</b>				
Trade receivables	132,789	398	58,878	394
Other receivables	78,521	33,786	86,879	33,859
Tax credits	19,996		18,855	
Inventories	370,165		328,017	
Other financial assets			6,205	
Cash and cash equivalents	324,582		181,692	
<b>Total current assets</b>	<b>926,053</b>		<b>680,526</b>	
<b>Total Assets</b>	<b>2,113,266</b>		<b>1,865,920</b>	



	At 30 June 2024		At 31 December 2023	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital and reserves attributable to equity holders of the parent	443,382		416,146	
Share capital and reserves attributable to minority interests	(159)		(175)	
<b>Total Shareholders' equity</b>	<b>443,223</b>		<b>415,971</b>	
<b>Non-current liabilities</b>				
Financial liabilities	523,607		467,053	
Financial liabilities for rights of use	20,427	4,568	19,665	4,362
Trade payables				
Other non-current provisions	19,656		17,691	
Deferred tax liabilities	5,879		7,087	
Pension funds and employee benefits	24,314		25,222	
Tax payables				
Other payables	12,360		12,392	
<b>Total non-current liabilities</b>	<b>606,243</b>		<b>549,110</b>	
<b>Current liabilities</b>				
Financial liabilities	179,319		124,876	
Financial liabilities for rights of use	9,193	1,370	10,336	1,247
Trade payables	720,771	7,391	619,003	6,371
Tax payables	18,079		13,912	
Other payables	120,381	43,953	117,267	43,786
Current portion of other non-current provisions	16,057		15,445	
<b>Total current liabilities</b>	<b>1,063,800</b>		<b>900,839</b>	
<b>Total Shareholders' equity and Liabilities</b>	<b>2,113,266</b>		<b>1,865,920</b>	

## Consolidated Statement of Cash Flows

This schedule shows the determinants of changes in cash and cash equivalents net of bank overdrafts, as required by IAS 7.

	H1 2024		H1 2023	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
<i>Operating activities</i>				
Profit (loss) for the period	52,110		64,788	
Income tax expense	25,666		33,375	
Depreciation property, plant and equipment	26,729		27,072	
Amortisation of intangible assets	37,791		40,903	
Amortisation rights of use	5,158		5,603	
Allowances for risks, retirement funds and employee benefits	12,308		16,238	
Impairment losses/(Reversals)	1,338		2,208	
Losses/(Gains) realised on sale of property, plant and equipment	(690)		(2,187)	
Finance income	(1,003)		(1,309)	
Dividend income	(34)		0	
Finance costs	25,370		20,253	
Income from public grants	(2,578)		(2,808)	
Share of results of associates	667		(139)	
<i>Change in working capital:</i>				
(Increase)/Decrease in trade receivables	(74,364)	(4)	(70,994)	(2)
(Increase)/Decrease in other receivables	6,092	73	945	(46)
(Increase)/Decrease in inventories	(42,148)		1,299	
Increase/(Decrease) in trade payables	101,768	1,020	(14,441)	1,983
Increase/(Decrease) in other payables	3,082	167	10,598	338
Increase/(Decrease) in provisions for risks	(5,476)		(5,899)	
Increase/(Decrease) in retirement funds and employee benefits	(4,952)		(5,795)	
Other movements	12		(6,812)	
<b>Cash generated by operating activities</b>	<b>166,846</b>		<b>112,898</b>	
Interest expense paid	(21,353)		(15,519)	
Tax paid	(12,277)		(11,749)	
<b>Cash flow from operating activities (A)</b>	<b>133,216</b>		<b>85,630</b>	
<i>Investment activities</i>				
Investment in property, plant and equipment	(25,974)		(21,027)	
Sale price or redemption value of property, plant and machinery	934		2,483	
Investment in intangible assets	(51,339)		(44,816)	
Sale price or redemption value of intangible assets	42		43	
Public grants collected	772		466	
Interest collected	877		1,623	
<b>Cash flow from investment activities (B)</b>	<b>(74,688)</b>		<b>(61,228)</b>	
<i>Financing activities</i>				
Own share purchases			(158)	
Outflow for dividends paid	(28,336)	(14,346)	(35,461)	(17,933)
Loans received	176,065		71,466	
Outflow for loan repayments	(62,320)		(46,118)	
Other financial assets	6,205			
Payment of fees for rights of use	(5,571)		(4,771)	
<b>Cash flow from financing activities (C)</b>	<b>86,043</b>		<b>(15,042)</b>	
Increase/(Decrease) in cash and cash equivalents (A+B+C)	144,571		9,360	
<b>Opening balance</b>	<b>179,148</b>		<b>242,552</b>	
Exchange differences	847		(2,184)	
<b>Closing balance</b>	<b>324,566</b>		<b>249,728</b>	