

PRESS RELEASE

**PIAGGIO GROUP: FIRST HALF 2025**

**Piaggio Group CEO Michele Colaninno:** *“Although current market conditions are certainly challenging and far from straightforward, in the first half of year, despite slower demand, the Piaggio Group achieved positive margins and improved its gross margin with respect to 2024. In periods like the present, marked by international trade disputes and extensive geopolitical tensions, it is vital to retain flexibility while keeping liquidity and financial management under control.*

*As far as our products are concerned, we are moving ahead with strategies that combine commitment with investment in development and innovation, and continuing to expand the strength and value of our iconic two-wheeler and commercial-vehicle brands on global markets.*

*The continuing international crises and widening geopolitical tensions dictate caution and financial rigour; nevertheless, we recorded high levels of investment, especially in our production facilities in Italy and in the development of our product range.*

*During the second quarter, timid signs of a recovery emerged in south-east Asia, suggesting, if the international situation does not worsen, a period of consolidation in consumer propensity to spend. The Piaggio Group will be ready to satisfy the most sophisticated mobility requirements and changing customer preferences, undertaking to guarantee high-quality sustainable products, in line with its historic legacy.”*

- **Consolidated net sales 852.5 million euro** (990.3 €/mln at 30.06.2024, -13.9%)
- **Industrial gross margin 259 million euro** (295 €/mln at 30.06.2024)  
30.4% return on net sales (29.8% at 30.06.2024)
- **EBITDA 147.1 million euro** (173.8 €/mln at 30.06.2024)  
**EBITDA margin 17.3%** (17.5% at 30.06.2024)
- **EBIT 70.5 million euro** (104.1 €/mln at 30.06.2024).  
**EBIT margin 8.3%** (10.5% at 30.06.2024)
- **Profit before tax 45.6 million euro** (77.8 €/mln at 30.06.2024)
- **Net profit 30.1 million euro** (52.1 €/mln at 30.06.2024, -42.2%)
- **NFP -534.7 million euro** (-534 €/mln at 31.12.2024)
- **238,400 vehicles sold worldwide** (270,100 at 30.06.2024)
- **Capital expenditure 76 million euro** (77.3 €/mln in the first half of 2024)
- **200 million euro Revolving Credit Facility converted into a Sustainability Linked Facility**
- **2025 interim dividend of 4 eurocents per ordinary share**  
(2024 interim dividend 11.5 eurocents)

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*Pontedera, 29 July 2025* – 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 2025.

### **Piaggio Group business and financial performance at 30 June 2025<sup>1</sup>**

**Group consolidated net sales** totalled **852.5 million euro** (990.3 million euro at 30 June 2024, -13.9%).

The **industrial gross margin** was **259 million euro** (295 million euro in the first half of 2024, -12.2%), for a **higher return on net sales of 30.4%** (29.8% at 30 June 2024).

**Group operating expense** was **188.5 million euro** (190.9 million euro at 30 June 2024).

The changes in the income statement described above generated **consolidated EBITDA of 147.1 million euro** (173.8 million euro at 30 June 2024, -15.3%). The **EBITDA margin** was **17.3%** (17.5% at 30 June 2024).

**EBIT** amounted to **70.5 million euro** (104.1 million euro at 30 June 2024, -32.3%). The **EBIT margin** was **8.3%** (10.5% at 30 June 2024).

**Pre-tax profit** for the first six months was **45.6 million euro** (77.8 million euro at 30 June 2024, -41.3%). Income tax for the period was 15.5 million euro, with an impact on pre-tax profit of 34%.

**In the first half of 2025 the Piaggio Group reported a net profit of 30.1 million euro** (52.1 million euro at 30 June 2024, -42.2%).

**Net financial debt at 30 June 2025** was **534.7 million euro** (534 million euro at 31 December 2024; 408 million euro at 30 June 2024).

**Group shareholders' equity at 30 June 2025** was **409.7 million euro** (418.2 million euro at 31 December 2024).

In the first half, Piaggio Group **capital expenditure** amounted to **76 million euro** (77.3 million euro in the first half of 2024).

### **Business performance in the first six months to 30 June 2025**

**In the first half to 30 June 2025, the Piaggio Group sold 238,400 vehicles worldwide** (270,100 in the first half of 2024, -11.7%), **and reported consolidated net sales of 852.5 million euro** (990.3 million euro at 30 June 2024).

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

**In the first half of 2025, the Group sold 184,900 two-wheelers worldwide** (211,200 in the first half of 2024, -12.5%), generating **net sales of 685 million euro** (788 million euro at 30 June 2024, -13.1%).

The figure **includes spares and accessories**, on which turnover totalled **77.5 million euro** (80.9 million euro in the first half of 2024, -4.1%).

At geographical level, the largest volume downturn was recorded in the EMEA & Americas area, due to the significant fall in market demand, caused in Europe by the move from the "EURO 5" to the "EURO 5+" standard.

<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 scooter segment reported strong performance for the **Piaggio Liberty** and **Piaggio Medley** high-wheel models, **with completely new versions introduced in 2025**. In motorcycles, **Aprilia reported an increase in volumes and turnover**, driven largely by the new Tuono 457 launched at the beginning of the year, the RSV4, the Tuono 1100, the RS660 and the 125cc models.

**In Europe, the Piaggio Group obtained an overall market share of 10%, and confirmed its ranking as a leading market player in the scooter segment, with an 18% share.** Once again, the figures were adversely affected by the contraction in European market demand after the introduction of the new EURO 5+ standard, which led to significant vehicle registrations in the fourth quarter of 2024, which were absorbed in part in the first half of 2025.

**On the North American scooter market, the market share was 33.9%.** In North America the Group also continued to consolidate its presence on the motorcycle market with the Aprilia and Moto Guzzi brands.

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

In **commercial vehicles**, the Piaggio Group reported 2025 first-half sales volumes of **53,500 vehicles** (58,900 in the year-earlier period, -9.1%), for **net sales of 167.6 million euro** (202.3 million euro at 30 June 2024, -17.2%). The figure includes **spares and accessories**, where **turnover totalled 29.9 million euro** (31.8 million euro in the first half of 2024, -6%).

#### ***Piaggio Fast Forward:***

**Piaggio Fast Forward (PFF)**, the Boston-based subsidiary of the Piaggio Group active in robotics and mobility for the future, continued marketing its terrestrial drones gita®, gitamini® and the new kilo™, a revolutionary robot featuring smart following technology, which was presented in March. With a payload of up to 130 kg, kilo™ 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®, 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 also designed and developed sensors with an innovative technology offering unparalleled safety, which have been fitted on the Moto Guzzi Stelvio, the Moto Guzzi V100 Mandello and the Mp3 530 scooter. 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 2025**

Supplementing the information published above or at the time of approval of the interim report at 31 March 2025 (directors' meeting of 9 May 2025), this section illustrates key events in and after the first half of 2025.

On 25 May, Marco Bezzecchi won the Silverstone race, scoring his first success of the season and giving Aprilia its 299th MotoGP Victory.

The fifth edition of Aprilia All Stars was held on 1 June. The hugely successful event beat all the records of the previous years, with more than 20,000 motorcycling and motorsport enthusiasts coming in, often on their bikes, from across Europe, to visit the Misano World Circuit and celebrate Aprilia and its history as the most successful European brand in MotoGP racing.

The Aprilia Tuareg Racing Team continued its successful season. After the victory, for the second year running, at the Africa Eco Race, Jacopo Cerutti won the Hellas Rally Raid 2025 and the Ro Rally Marathon in Romania.

During the first half of 2025, the Vespa lifestyle project “dressed” a series of exclusive localities. Its take-overs included the Is Molas Beach Club in Sardinia, a return to the Paraggi beach in Liguria, and the Baita Sofie hut in Ortisei, at an altitude of 2,410 metres in the heart of the Dolomites. It also recently took the spirit of freedom and Italian chic to the East End with the launch of Vespa by the Pool at EHP Resort & Marina, a favourite resort of New Yorkers set between the bay and the cedar-lined avenues of EastHampton.

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### **€ 200 million Revolving Credit Facility converted into a Sustainability Linked Facility**

In line with the Group’s commitment to sustainability as a core value of its business strategy, in July Piaggio activated the sustainability option on the 200 million euro Revolving Credit Facility arranged in November 2023 with a consortium of banks. A series of Key Performance Indicators were established together with the targets for the period from 2025 to 2027, which will trigger a margin-adjustment mechanism on the Facility.

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### **Outlook**

The guidance drawn up for 2025 is still closely linked to the need for a level of geopolitical and economic stability that can have a positive impact on consumers’ propensity to purchase.

We shall continue to respond to the current macroeconomic and geopolitical complexities with careful management of liquidity and productivity, and to take a flexible approach to growing investments in the products of our iconic brands and in research, technology and our manufacturing sites.

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### **Interim dividend**

Having approved the financial statements as at and for the six months to 30 June 2025 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 2025 of 4 eurocents** to each entitled ordinary share (an interim dividend on ordinary shares of 11.5 eurocents was approved in 2024), for a total amount of Euro 14,100,515.52.

The ex dividend date (coupon 25) is 22.09.2025; the record date is 23.09.2025 and the payment date is 24.09.2025.

The financial statements, the directors’ report and the independent auditor’s opinion, required under art. 2433-bis of the Italian Civil Code, are available for 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 2025, 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 S.p.A. said that the half-year report as at and for the six months to 30 June 2025 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/Results/2025*) 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 six months to 30 June 2025 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 2024 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 2025		H1 2024	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
Net Sales	852,550	29	990,298	2
Cost of materials	519,649	8,209	611,007	10,271
Cost of services and use of third-party assets	127,520	652	139,905	679
Employee expense	131,080		141,095	
Depreciation and impairment property, plant and equipment	27,529		26,729	
Amortisation and impairment intangible assets	44,089		37,791	
Amortisation rights of use	4,973		5,158	
Other operating income	83,366	273	89,717	155
Impairment reversals (losses) net of trade and other receivables	(1,334)		(1,338)	
Other operating expense	9,233	9	12,898	6
<b>EBIT</b>	<b>70,509</b>		<b>104,094</b>	
Results of associates	(832)	(855)	(633)	(667)
Finance income	632		1,003	
Finance costs	24,070	139	25,370	137
Net exchange-rate gains/(losses)	(598)		(1,318)	
<b>Profit before tax</b>	<b>45,641</b>		<b>77,776</b>	
Income tax	15,518	(3,058)	25,666	
<b>Profit (loss) for the period</b>	<b>30,123</b>		<b>52,110</b>	
Attributable to:				
Equity holders of the parent	30,123		52,110	
Minority interests	0		0	
Earnings per share (in €)	0.085		0.147	
Diluted earnings per share (in €)	0.085		0.147	

## Consolidated Statement of Comprehensive Income

<i>In thousands of euro</i>	H1 2025	H1 2024
<b>Profit (loss) for the period (A)</b>	<b>30,123</b>	<b>52,110</b>
<b>Items that cannot be reclassified to profit or loss</b>		
Re-measurement of defined benefit plans	(115)	655
<b>Total</b>	<b>(115)</b>	<b>655</b>
<b>Items that may be reclassified to profit or loss</b>		
Gains (losses) on translation of financial statements of foreign entities	(13,873)	1,719
Share of components of comprehensive income relating to equity-accounted investees	(669)	87
Total gains (losses) on cash flow hedges	(7,732)	1,017
<b>Total</b>	<b>(22,274)</b>	<b>2,823</b>
<b>Other comprehensive income (expense) (B)*</b>	<b>(22,389)</b>	<b>3,478</b>
<b>Total comprehensive income (expense) for the period (A + B)</b>	<b>7,734</b>	<b>55,588</b>
* Other comprehensive income (expense) takes related tax effects into account.		
<b>Attributable to:</b>		
Equity holders of the parent	7,734	55,572
Minority interests	0	16

## Consolidated Statement of Financial Position

	At 30 June 2025		At 31 December 2024	
		<i>of which</i>		<i>of which</i>
	<b>Total</b>	<i>related parties</i>	<b>Total</b>	<i>related parties</i>
<i>In thousands of euro</i>				
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	788,194		793,642	
Property, plant and equipment	294,245		304,471	
Rights of use	28,956		33,697	
Equity investments	5,590		7,109	
Other financial assets	16		16	
Tax credits	5,359		6,443	
Deferred tax assets	69,288		71,353	
Trade receivables				
Other receivables	19,867		20,712	
<b>Total non-current assets</b>	<b>1,211,515</b>		<b>1,237,443</b>	
<b>Current assets</b>				
Trade receivables	139,744	383	72,116	428
Other receivables	41,011	3,715	87,734	45,864
Tax credits	16,703		21,177	
Inventories	345,936		323,698	
Other financial assets				
Cash and cash equivalents	175,266		149,693	
<b>Total current assets</b>	<b>718,660</b>		<b>654,418</b>	
<b>Total Assets</b>	<b>1,930,175</b>		<b>1,891,861</b>	



	<u>At 30 June 2025</u>		<u>At 31 December 2024</u>	
	<b>Total</b>	<i>of which related parties</i>	<b>Total</b>	<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	409,864		418,310	
Share capital and reserves attributable to minority interests	(146)		(146)	
<b>Total Shareholders' equity</b>	<b>409,718</b>		<b>418,164</b>	
<b>Non-current liabilities</b>				
Financial liabilities	518,943		523,518	
Financial liabilities for rights of use	13,332	3,376	16,587	3,887
Trade payables				
Other non-current provisions	18,672		18,796	
Deferred tax liabilities	5,930		6,730	
Pension funds and employee benefits	24,227		24,802	
Tax payables				
Other payables	16,176		17,140	
<b>Total non-current liabilities</b>	<b>597,280</b>		<b>607,573</b>	
<b>Current liabilities</b>				
Financial liabilities	168,823		133,537	
Financial liabilities for rights of use	8,862	1,206	10,024	1,479
Trade payables	628,652	7,045	571,115	5,290
Tax payables	18,552		13,161	
Other payables	83,007	3,876	122,652	55,719
Current portion of other non-current provisions	15,281		15,635	
<b>Total current liabilities</b>	<b>923,177</b>		<b>866,124</b>	
<b>Total Shareholders' equity and Liabilities</b>	<b>1,930,175</b>		<b>1,891,861</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 2025		H1 2024	
	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	30,123		52,110	
Income tax expense	15,518	(3,058)	25,666	
Depreciation property, plant and equipment	27,529		26,729	
Amortisation of intangible assets	44,089		37,791	
Amortisation rights of use	4,973		5,158	
Allowances for risks, retirement funds and employee benefits	9,361		12,308	
Impairment losses / (Reversals)	1,334		1,338	
Losses / (Gains) realised on sale of property, plant and equipment and intangible assets	(680)		(690)	
Finance income	(632)		(1,003)	
Dividend income	(23)		(34)	
Finance costs	24,070	139	25,370	137
Income from public grants	(2,540)		(2,578)	
Share of results of associates	855		667	
<i>Change in working capital:</i>				
(Increase)/Decrease in trade receivables	(68,121)	45	(74,364)	(4)
(Increase)/Decrease in other receivables	46,726	42,149	6,092	73
(Increase)/Decrease in inventories	(22,238)		(42,148)	
Increase/(Decrease) in trade payables	57,537	1,755	101,768	1,020
Increase/(Decrease) in other payables	(40,609)	(51,843)	3,082	167
Increase/(Decrease) in provisions for risks	(4,681)		(5,476)	
Increase/(Decrease) in retirement funds and employee benefits	(5,288)		(4,952)	
Other movements	9,183		12	
<b>Cash generated by operating activities</b>	<b>126,486</b>		<b>166,846</b>	
Interest expense paid	(21,380)		(21,353)	
Tax paid	(9,247)		(12,277)	
<b>Cash flow from operating activities (A)</b>	<b>95,859</b>		<b>133,216</b>	
<i>Investment activities</i>				
Investment in property, plant and equipment	(32,096)		(25,974)	
Sale price or redemption value of property, plant and equipment	1,435		934	
Investment in intangible assets	(43,916)		(51,339)	
Sale price or redemption value of intangible assets	252		42	
Public grants collected	1,087		772	
Interest collected	441		877	
<b>Cash flow from investment activities (B)</b>	<b>(72,797)</b>		<b>(74,688)</b>	
<i>Financing activities</i>				
Own share purchases	(2,076)			
Outflow for dividends paid	(14,104)	(7,191)	(28,336)	(14,346)
Loans received	118,643		176,065	
Outflow for loan repayments	(79,311)		(62,320)	
Other financial assets			6,205	
Payment of fees for rights of use	(5,857)	(922)	(5,571)	(704)
<b>Cash flow from financing activities (C)</b>	<b>17,295</b>		<b>86,043</b>	
<b>Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>40,357</b>		<b>144,571</b>	
<b>Opening balance</b>	<b>148,252</b>		<b>179,148</b>	
Exchange differences	(13,511)		847	
<b>Closing balance</b>	<b>175,098</b>		<b>324,566</b>	