

PRESS RELEASE

PIAGGIO GROUP: FIRST QUARTER 2025

Piaggio Group CEO Michele Colaninno: *"The beginning of the year was once again a time of international markets looking for stability and on-going macroeconomic and geopolitical complexity, which we continue to counter with a prudent management approach in competitive scenarios that are not always favourable to European manufacturers.*

Our approach enabled us to consolidate an industrial gross margin for the first three months consistent with our previous results, at 30.5% (one of our best ever first-quarter margins); this is of great importance in terms of productivity, given the downturn in turnover as a direct consequence of the fall in consumer spending in some regions; at the same time, it confirms the strength of our corporate processes.

In periods like the present, marked by a number of international trade disputes, it is vital to retain flexibility while keeping liquidity and financial management under control.

Meanwhile, we are continuing to increase investments in the products of our iconic brands, and in research, technology and our manufacturing sites.

Our medium/long-term strategy continues to be product-driven and confirms the need to combine development and innovation."

- **Consolidated net sales 370.7 million euro** (428 €/mln at 31.03.2024).
- **Industrial gross margin 113.2 million euro** (130.1 €/mln at 31.03.2024), for a **30.5% return on net sales** (30.4% at 31.03.2024)
- **EBITDA 62 million euro** (75.3 €/mln at 31.03.2024). **EBITDA margin 16.7%** (17.6% at 31.03.24)
- **EBIT 24.4 million euro** (41.3 €/mln at 31.03.2024)
EBIT margin 6.6% (9.7% at 31.03.2024)
- **Profit before tax 12.7 million euro** (28.3 €/mln at 31.03.2024)
- **Net profit 8.7 million euro** (18.7 €/mln at 31.03.2024)
- **Net financial position -592.8€/mln** (-534 €/mln at 31.12.2024)
- **106,800 vehicles sold worldwide** (120,300 at 31.03.2024)
- **Capital expenditure 39.4 million euro** (+1.2%; 38.9 €/mln at 31.03.2024)

Pontedera, 09 May 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 interim report on operations as at and for the three months to 31 March 2025.

Piaggio Group business and financial performance at 31 March 2025¹

Group consolidated net sales in the first quarter of 2025 totalled 370.7 million euro (-13.4% from 428 million euro at 31 March 2024). A generalised downturn was reported at geographical

¹ 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.

level, due in part to slower demand on the European market after the introduction of the new “EURO 5+” standard, which drove significant vehicle registrations in the fourth quarter of 2024 followed by a fall-off in the first quarter of 2025, and to the contraction of the APAC premium market: EMEA & Americas reported -17.2%, Asia Pacific -10.5%, and India -2.3% (-1.4% at constant exchange rates).

The **industrial gross margin** was **113.2 million euro** (-13% from 130.1 million euro in the first quarter of 2024), for a **30.5% return on net sales** (30.4% at 31 March 2024).

Group **operating expense** at 31 March 2024 was **88.7 million euro**, unchanged with respect to the first quarter of 2024.

The changes in the income statement described above generated **consolidated EBITDA of 62 million euro** (-17.7% from 75.3 million euro at 31 March 2024). The **EBITDA margin** was **16.7%** (17.6% at 31 March 2024).

EBIT amounted to **24.4 million euro** (-41% from 41.3 million euro at 31 March 2024). The **EBIT margin** was **6.6%** (9.7% at 31 March 2024).

Pre-tax profit for the first quarter was **12.7 million euro** (-55% from 28.3 million euro at 31 March 2024). Income tax for the period was 4 million euro, with an impact on pre-tax profit of 31.5%.

The Piaggio Group reported a **net profit for the first quarter of 8.7 million euro (2.4% of net sales)**, down from 18.7 million euro in the year-earlier period (4.6% of net sales).

Net financial debt at 31 March 2025 was **592.8 million euro** (498 million euro at 31 March 2024; 534 million euro at 31 December 2024). **The increase was largely the result of the seasonal nature of the two-wheeler business, which absorbs resources in the first half of the year and generates resources in the second half, and of the increase in capital expenditure.**

Piaggio Group **capital expenditure** amounted to **39.4 million euro** in the first quarter of 2024, **an increase of 1.2%** from 38.9 million euro in the year-earlier period.

Group shareholders' equity at 31 March 2025 was **419.6 million euro** (418.2 million euro at 31 December 2024).

Business performance in the first three months to 31 March 2025

In the year ended 31 March 2025, the Piaggio Group sold 106,800 vehicles worldwide (120,300 in the first quarter of 2024, -11.3%), and reported consolidated net sales of 370.7 million euro (428 million euro at 31 March 2024).

Two-wheelers:

In the first quarter to 31 March 2025, the Group sold 78,700 two-wheelers worldwide, generating net sales of 283.9 million euro (91,400 two-wheelers were sold in the year-earlier period, for net sales of 331.7 million euro). The figure includes spares and accessories, on which turnover totalled 35 million euro (34.9 million euro in the first quarter of 2024).

At geographical level, the largest slowdown 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, followed by the Asia Pacific area. India reported an improvement in turnover, partly thanks to the introduction of the new Aprilia RS 457.

In the scooter segment, the Piaggio Group had an overall European market share of 15.3% in the first quarter of 2025; its North American market share reached 29.9%. In North America the Group also continued to consolidate its presence on the motorcycle market with the Aprilia and Moto Guzzi brands.

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, **the market responded warmly to the new Aprilia RS and Tuono with 457cc engines and the Moto Guzzi V85 enduro**. At Aprilia, after the excellent motor-racing results achieved in 2024, 2025 began with **Jacopo Cerutti's triumph for the second year running in the legendary Africa Eco Race, once again on an Aprilia Tuareg**.

Commercial vehicles:

In **commercial vehicles**, the Piaggio Group reported 2025 first-quarter sales volumes of **28,000 vehicles** (29,000 in the year-earlier period), with **net sales of 86.8 million euro** (96.4 million euro at 31 March 2024). The figure includes **spares and accessories**, where **turnover totalled 15 million euro** (16 million euro at 31 March 2024).

At geographical level, South America saw an increase in sales volumes, while India reported strong growth in three-wheel electric vehicles.

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 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 quarter of 2025

Supplementing the information published above or at the time of approval of the 2024 draft financial statements (directors' meeting of 04 March 2025), this section illustrates key events in and after the first quarter of 2025.

On 4 March, at an event held at the Armani Theatre in Milan a few days before the opening ceremony of the Special Olympics Winter World Games, a number of unique Vespa scooters hand-painted by famous international artists were put up for auction, with the proceeds going to support the Games.

On 13 March, Piaggio Fast Forward (PFF), the Boston-based subsidiary of the Piaggio Group (PIA.MI) active in robotics and mobility for the future, presented two innovative technologies that aim to

significantly augment productivity in goods handling: the new Forward Following technology and the Trips function for kilo™, both designed to improve collaboration between people and robots.

On 20 March, the presentation was held of the new Aprilia Tuareg Rally, an adventure bike designed for top off-road performance and a very close relative of the racing version. The Aprilia Tuareg Rally draws on Aprilia Racing's experience with the Tuareg racer, which it developed with the technical collaboration of the Guareschi brothers' GCorse brand.

The development of the Aprilia Tuareg Rally also involved the official Aprilia Racing rider Jacopo Cerutti, author of the fantastic African victory on the Italian twin-cylinder.

March also saw the launch of the new Piaggio Liberty featuring an all-new style and technical kit, while maintaining the lightness and easy driving features that have made it such a popular scooter, with more than one million models sold. The new Aprilia Tuono 457 and Moto Guzzi V7 Sport were also presented to the international press.

Powered by a cutting-edge twin-cylinder engine, the Aprilia Tuono 457 is the only motorbike in its class with an aluminium frame and supersport electronic controls. The new Moto Guzzi V7 Sport has completely revamped the V7 range. Its double front disc brake, inverted fork and inertial platform with dedicated riding mode make this the most technologically advanced Moto Guzzi V7 ever.

On 2 May, Piaggio Fast Forward launched G1T4-M1N1 on the American market, a special gitamini® edition developed in collaboration with Disney and Lucasfilm. The G1T4-M1N1 presentation was part of the Star Wars Power the Force campaign offering a range of products to ignite the imagination of fans. G1T4-M1N1 merges classic Star Wars™ iconography with state-of-the-art intelligence technology to personalise the smallest of the PFF robot carriers for fans who want an exciting Star Wars experience wherever they go.

* * *

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 productivity, and to grow investments in the products of our iconic brands and in research, technology and our manufacturing sites.

* * *

Conference call with analysts

The presentation of the financial results as at and for the three months to 31 March 2025, which will be illustrated during a conference call with financial analysts, is available on the corporate website at www.piaggiogroup.com/it/investor.

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The Piaggio Group consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows as at 31 March 2025 are set out below.

The manager in charge of preparing the company accounts and the sustainability report, 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.

* * *

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.

For more information:

www.piaggiogroup.com

Piaggio Group Corporate Press Office
Director Diego Rancati
Via Broletto, 13 - 20121 Milan
diego.rancati@piaggio.com
Corporate Press Officer
Giulia Amendola
giulia.amendola@piaggio.com

Piaggio Group Investor Relations
Director Raffaele Lupotto
Viale Rinaldo Piaggio, 25
56025 Pontedera (PI)
investorrelations@piaggio.com

- ACCOUNTING SCHEDULES FOLLOW -

Consolidated Income Statement

	First Quarter 2025		First Quarter 2024	
		<i>of which related parties</i>		<i>of which related parties</i>
	Total		Total	
<i>In thousands of euro</i>				
Net Sales	370,655	21	428,037	
Cost of materials	225,403	4,828	259,374	5,960
Cost of services and use of third-party assets	58,754	326	61,775	361
Employee expense	60,590		66,680	
Depreciation and impairment property, plant and equipment	13,778		12,839	
Amortisation and impairment intangible assets	21,181		18,704	
Amortisation rights of use	2,614		2,420	
Other operating income	40,992	152	40,644	71
Impairment reversals (losses) net of trade and other receivables	(662)		(664)	
Other operating expense	4,253	2	4,878	1
EBIT	24,412		41,347	
Results of associates	(296)	(296)	(200)	(200)
Finance income	311		399	
Finance costs	11,679	69	12,042	68
Net exchange-rate gains/(losses)	(6)		(1,204)	
Profit before tax	12,742		28,300	
Income tax	4,014		9,622	
Profit (loss) for the period	8,728		18,678	
Attributable to:				
Equity holders of the parent	8,728		18,678	
Minority interests	0		0	
Earnings per share (in €)	0.025		0.053	
Diluted earnings per share (in €)	0.025		0.053	

Consolidated Statement of Comprehensive Income

<i>In thousands of euro</i>	Q1 2025	Q1 2024
Profit (loss) for the period (A)	8,728	18,678
Items that cannot be reclassified to profit or loss		
Re-measurement of defined benefit plans	156	303
Total	156	303
Items that may be reclassified to profit or loss		
Gains (losses) on translation of financial statements of foreign entities	(4,178)	1,659
Share of components of comprehensive income relating to equity-accounted investees	(240)	43
Total gains (losses) on cash flow hedges	(1,536)	(273)
Total	(5,954)	1,429
Other comprehensive income (expense) (B)*	(5,798)	1,732
Total comprehensive income (expense) for the period (A + B)	2,930	20,410
* Other comprehensive income (expense) takes related tax effects into account.		
Attributable to:		
Equity holders of the parent	2,934	20,409
Minority interests	(4)	1

Consolidated Statement of Financial Position

	<u>At 31 March 2025</u>		<u>At 31 December 2024</u>	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
ASSETS				
Non-current assets				
Intangible assets	792,905		793,642	
Property, plant and equipment	302,496		304,471	
Rights of use	31,541		33,697	
Equity investments	6,573		7,109	
Other financial assets	16		16	
Tax credits	5,369		6,443	
Deferred tax assets	72,497		71,353	
Trade receivables	0		0	
Other receivables	20,565		20,712	
Total non-current assets	1,231,962		1,237,443	
Current assets				
Trade receivables	127,485	419	72,116	428
Other receivables	82,221	45,846	87,734	45,864
Tax credits	18,986		21,177	
Inventories	382,977		323,698	
Other financial assets	2,654		0	
Cash and cash equivalents	143,571		149,693	
Total current assets	757,894		654,418	
Total Assets	1,989,856		1,891,861	

	<u>At 31 March 2025</u>		<u>At 31 December 2024</u>	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital and reserves attributable to equity holders of the parent	419,714		418,310	
Share capital and reserves attributable to minority interests	(150)		(146)	
Total Shareholders' equity	419,564		418,164	
Non-current liabilities				
Financial liabilities	557,816		523,518	
Financial liabilities for rights of use	15,137	3,625	16,587	3,887
Trade payables	0		0	
Other non-current provisions	18,330		18,796	
Deferred tax liabilities	6,240		6,730	
Pension funds and employee benefits	24,238		24,802	
Tax payables	0		0	
Other payables	16,818		17,140	
Total non-current liabilities	638,579		607,573	
Current liabilities				
Financial liabilities	156,251		133,537	
Financial liabilities for rights of use	9,870	1,559	10,024	1,479
Trade payables	606,295	5,589	571,115	5,290
Tax payables	12,868		13,161	
Other payables	130,695	55,915	122,652	55,719
Current portion of other non-current provisions	15,734		15,635	
Total current liabilities	931,713		866,124	
Total Shareholders' equity and Liabilities	1,989,856		1,891,861	

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.

	Q1 2025		Q1 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	8,728		18,678	
Income tax	4,014		9,622	
Depreciation property, plant and equipment	13,778		12,839	
Amortisation of intangible assets	21,181		18,704	
Amortisation rights of use	2,614		2,420	
Allowances for risks, retirement funds and employee benefits	4,530		4,774	
Impairment losses / (Reversals)	662		664	
Losses/(Gains) realised on sale of property, plant and equipment	(66)		(304)	
Finance income	(311)		(399)	
Finance costs	11,679		12,042	
Income from public grants	(1,907)		(1,131)	
Share of results of associates	296		200	
<i>Change in working capital:</i>				
(Increase)/Decrease in trade receivables	(55,598)	9	(61,683)	(17)
(Increase)/Decrease in other receivables	5,227	18	6,174	(12)
(Increase)/Decrease in inventories	(59,279)		(75,111)	
Increase/(Decrease) in trade payables	35,180	299	46,459	1,600
Increase/(Decrease) in other payables	7,721	196	5,227	13
Increase/(Decrease) in provisions for risks	(2,487)		(2,743)	
Increase/(Decrease) in retirement funds and employee benefits	(2,695)		(2,452)	
Other movements	4,383		(11,354)	
Cash generated by operating activities	(2,350)		(17,374)	
Interest expense paid	(6,888)		(1,525)	
Tax paid	(6,648)		(5,065)	
Cash flow from operating activities (A)	(15,886)		(23,964)	
<i>Investment activities</i>				
Investment in property, plant and equipment	(17,079)		(14,332)	
Sale price or redemption value of property, plant and equipment	351		389	
Investment in intangible assets	(22,291)		(24,555)	
Sale price or redemption value of intangible assets	216		7	
Public grants collected	559		337	
Interest collected	241		228	
Cash flow from investment activities (B)	(38,003)		(37,926)	
<i>Financing activities</i>				
Own share purchases	(1,530)		0	
Loans received	96,724		139,869	
Outflow for loan repayments	(38,680)		(31,010)	
Other financial assets	(2,654)		4,248	
Payment of fees for rights of use	(2,701)		(2,904)	
Cash flow from financing activities (C)	51,159		110,203	
Increase / (Decrease) in cash and cash equivalents (A+B+C)	(2,730)		48,313	
Opening balance	148,252		179,148	
Exchange differences	(4,652)		1,001	
Closing balance	140,870		228,462	