

## 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. Roberto Colaninno is Chair and Chief Executive Officer of the Piaggio Group, while Matteo Colaninno is Deputy Chair. 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 and headed by Roberto Colaninno, who is Chair. The Immsi Group's Chief Executive Officer and Chief Operating Officer is Michele Colaninno, who is also a director of the Piaggio Group with responsibility for innovation and new product development, and Chair of the subsidiary Piaggio Fast Forward. 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 1,400cc., with 385,000 vehicles shipped in 2020. The Group brands include: Piaggio (with the Liberty, Beverly, Medley, MP3 scooter models), Vespa, 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 primis*. In 2020 the Group sold approximately 100,000 light commercial vehicles and on 26 January 2021 launched the Porter NP6, a new range of light commercial vehicles (produced in Italy).
- the **robotics division** with Piaggio Fast Forward, the Group mobility of the future research centre in Boston.

## PIAGGIO IN THE WORLD

- 8 factories:**
- 4 in Italy (Pontedera, Mandello del Lario, Noale and Scorzè)
  - 1 in India, in Baramati (in the state of Maharashtra)
  - 1 in Vietnam, in Vinh Phuc
  - 1 in China, in partnership with the Foshan company
  - 1 in America, in Boston
  - It is also building a new factory in Indonesia

- 4 R&D centres:**
- Pontedera
  - Noale, home to the Aprilia Racing Team
  - Piaggio Group Advanced Design Center in Pasadena, California
  - Piaggio Fast Forward (PFF) in Boston

- Present in 125 countries, through:**
- 2,570 dealers (two-wheelers, commercial vehicles, S&A)
  - 147 importers
  - more than 700 Motoplex stores

The Piaggio Group has **eight factories**: in Italy in **Pontedera** (Pisa), where its largest production plant is located, which produces Piaggio, Vespa and Gilera vehicles, light commercial vehicles for the European market and engines for scooters and motorcycles; **Noale**, the home of Aprilia Racing, and **Scorzè** (Venice), which produces Aprilia and Scarabeo two-wheelers; **Mandello del Lario** (Lecco), which has built Moto Guzzi motorcycles since 1921, and is currently implementing a major preservation and restructuring project (involving both the factory and the museum), commissioned from star architect Greg Lynn, with the official opening scheduled for 2025; in India in **Baramati** (in the state of Maharashtra); and in Vietnam in **Vinh Phuc**.

The Group also has **four 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.

In the last few years, the Piaggio Group has been implementing an intensive **international expansion** program, which has established it as a world-class 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 the Group opened its Indian facility in **Baramati** (in the state of Maharashtra), to produce 3- and 4-wheel cargo vehicles for the Indian market and export, Vespa scooters (for the local market), Aprilia scooters (the multi-award winning Aprilia SR 150 and the Aprilia SR 125 and Storm 125), as well as diesel and turbocharged diesel engines for the Group's commercial vehicles.

The Piaggio Group also operates in **China**, through a joint venture held 45% by Piaggio. A development plan has been announced by Chair Roberto Colaninno.

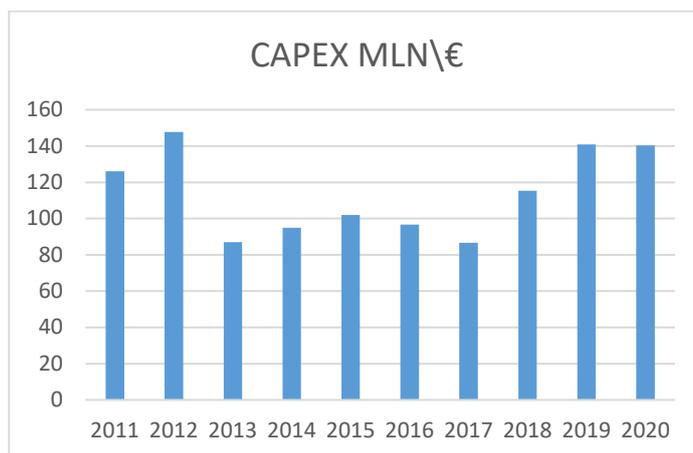
Across the Atlantic, the Group operates through **Piaggio Group Americas**, a subsidiary headquartered in New York, and on the west coast, in Pasadena, California, through an R&D centre, the Piaggio Group Advanced Design Center.

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 below).

To celebrate its 130th anniversary, the Piaggio Group published (for Rizzoli) **“FuturPiaggio, - 6 lezioni italiane sulla mobilità e sulla vita”** by Jeffrey Schnapp, who looks back at the Group’s history through a futuristic lens and outlines the philosophy and future of the company and its brands.

## Investment

**In the last 10 years, the Group has made investments totalling more than 1,137 million euro.**



**The Pontedera factory is regarded as the “crown jewel” of the Italian motorcycle and scooter industry.**

Since 2003 it has been the object 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 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**

Maximum attention is paid to workplace safety and the environment: in 2020 Piaggio was one of the international industry's sustainability leaders with the attainment for the 5<sup>th</sup> consecutive year of the "AA" rating of Morgan Stanley Capital International (MSCI) Research, one of the world's top ESG rating agencies.

The MSCI rating, together with the "A-" rating (climate change) assigned by CDP (Carbon Disclosure Project), reflect the mid-term path followed by the Group all over the world to make a tangible contribution to the attainment of the UN SDGs.

### **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 just over 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 18 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 launched the **Vespa Elettrica, a contemporary icon of Italian technology in the world:** the scooter stands for advanced connectivity, silent operation, personalisation, accessibility, respect for the environment and unique style, values that have always distinguished Vespa and in the Vespa Elettrica once again find full expression, confirming 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 July 2021, the Group presented an innovative electric scooter, **Piaggio 1**, with removable batteries.

In 2021, the **E-Mobility department** which develops core components for 2-, 3- and 4-wheel electric vehicles was enlarged. New offices and labs will be built at Pontedera and the organisational structure will be augmented with approximately 40 electronic, mechanical and electro-technical engineers.

### **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, Motoplex stores operate in Europe, America, Asia, India and Oceania, flanking the traditional dealer network. The largest Asian Motoplex was opened in 2017, in Bangkok. The event marked the Piaggio Group's entry on to the Thai motorcycle market, extending its already strong presence on the local scooter market. Openings in 2018 included the Motoplex stores in Hong Kong and in Bangalore.

### 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). Its most recent victories were in 2015, in the Superstock 1000 FIM Cup, when it secured the Riders and Manufacturers titles.

In 2015 Aprilia Racing made a return to the top world motorcycle racing class, MotoGP.

Since then, Aprilia Racing has significantly strengthened its team and commitment to MotoGP. In 2019, Massimo Rivola was appointed as the new team CEO, alongside Technical Manager Romano Albesiano. In 2021, Aprilia Racing renewed its five-year agreement with Dorna Sports, to take part in MotoGP until 2026, with the move to a factory team as from 2022. In the 2022 season, its RS GP riders will be Maverick Viñales, who signed an annual contract in 2021 with an option for renewal, and Aleix Espargarò.

From the Innovation perspective, the German Quality and Finance Institute named Aprilia as the top Italian innovative company in the motorcycle and scooter sector.

### COMMERCIAL VEHICLES

The Piaggio Group is a player of growing importance on the market for 3- and 4-wheel light commercial vehicles for the transportation of passengers and goods. Besides the **Porter** and the **Quargo**, the Group brands in this sector include the iconic and versatile **Ape**, which celebrated its 70th anniversary in 2018. Since 1999 the Ape has also been produced in India, at the factory of Piaggio Vehicles Private Limited (PVPL, owned 100% by the Group) in Baramati, in the state of Maharashtra.

PVPL has an overall share of 23.9% on the Indian 3-wheeler market and is market leader in the cargo segment, with a share of 41.8%. 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.

At the end of January 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 produced in the Piaggio Group's Pontedera factory in Italy and distributed in the main European countries through a dealer network specialised in the sale and support of commercial vehicles, focused on maximum customer satisfaction.**

### PIAGGIO FAST FORWARD

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

In November 2019 PFF launched its **first innovative project, Gita**, on the market. Gita is **a unique cargo-carrying robot with a payload of up to 20 kg, which follows the user in indoor and outdoor environment. It moves at a top speed of 10 km/h and has a battery life of 4 hours.**

Gita is produced in the new Piaggio Fast Forward factory in the Charlestown district of Boston. The **first marketing phase focuses on the US market**, where the circulation of robots on city streets is already regulated.

**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 category of innovative products.

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

The members of the PFF Advisory Board are **Roberto Colaninno** (Chair and CEO of the Piaggio Group), **John Hoke** (Vice President Global Design at Nike), **Doug Brent** (Vice President Technology Innovation at Trimble), **Jeff Linnell** (former Director of Robotics at Google) and **Daniela Rus** (Director of the Science and Artificial Intelligence Laboratory at the MIT in Boston).

## **SUMMARY OF 2020 FINANCIAL RESULTS**

**Piaggio Group Chair and CEO Roberto Colaninno:** “*The Piaggio Group closed 2020 with substantially stable results, on both the European and the Asian markets. Overall, the figures reflect the efficacy of the Group's response to the impact of the pandemic on the world economy. With respect to the first six months, the second half of the year was very positive: net sales rose by 1.3%, EBITDA by 10.1%, EBIT by 56.6%, and net profit grew by 82.3%. Worldwide sales of our scooters and motorbikes increased by 20.7%. At the same time, the high level of cash generated in part through careful working capital management permitted a significant reduction in debt of over 125 million euro in the last 9 months of 2020.*”

	<b>31.12.2020</b>
NET SALES	1,313.7 €/mln
PROFIT	31.3 €/mln
NET FINANCIAL POSITION	423.6 €/mln
CAPITAL EXPENDITURE	140.4 €/mln

	<b>2020</b>
VEHICLES SOLD	482,749
- OF WHICH 2W	384,719
- OF WHICH COMMERCIAL VEHICLES	98,030

In 2020, the Piaggio Group reported consolidated net sales of 1,313.7 million euro, EBITDA of 186.1 million euro with an EBITDA margin of 14.2%. The industrial gross margin was 372.4 million euro with a return on net sales of 28.3%. Net profit was 31.3 million euro.

During 2020, the Piaggio Group sold 482,700 vehicles worldwide.

**In the two-wheeler sector**, Piaggio sold 384,700 vehicles worldwide, generating net sales of 1,040.9 million euro. In Europe in 2020 the Piaggio Group strengthened its leadership on the two-wheeler market, with an overall share of 14.2%. This arose from a significant increase in motorcycle sales and excellent results in the scooter segment, where its market share was 24.0%.

In North America, the Group also boosted its leadership position on the scooter market, where its share rose from 23.7% in 2019 to 28.2% in 2020. It is also taking action to consolidate its position in motorcycles with the Aprilia and Moto Guzzi brands.

**In the commercial vehicles sector**, the Group sold 98,000 vehicles (down 53.7% from 211,700 vehicles in 2019), for net sales of 272.8 million euro. PVPL, the Indian subsidiary, sold 72,500 three-wheel vehicles on the Indian market, for an overall share of 27.9%, up 4 percentage points from 2019, and confirmed its leadership in the cargo segment with a share of 46.8%, up from 41.8% at 31 December 2019.

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*UPDATE: DECEMBER 2021*

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

[www.press.piaggiogroup.com](http://www.press.piaggiogroup.com)