

## 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 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. The Immsi Group’s Chair is Matteo Colaninno; 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 516,200 vehicles shipped in 2022. The Group brands include: Vespa, Piaggio (with the Liberty, Beverly, Medley, MP3 and e-scooter Piaggio1), 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 2022 the Group sold approximately 103,900 light commercial vehicles worldwide. In 2021 Piaggio Commercial 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.



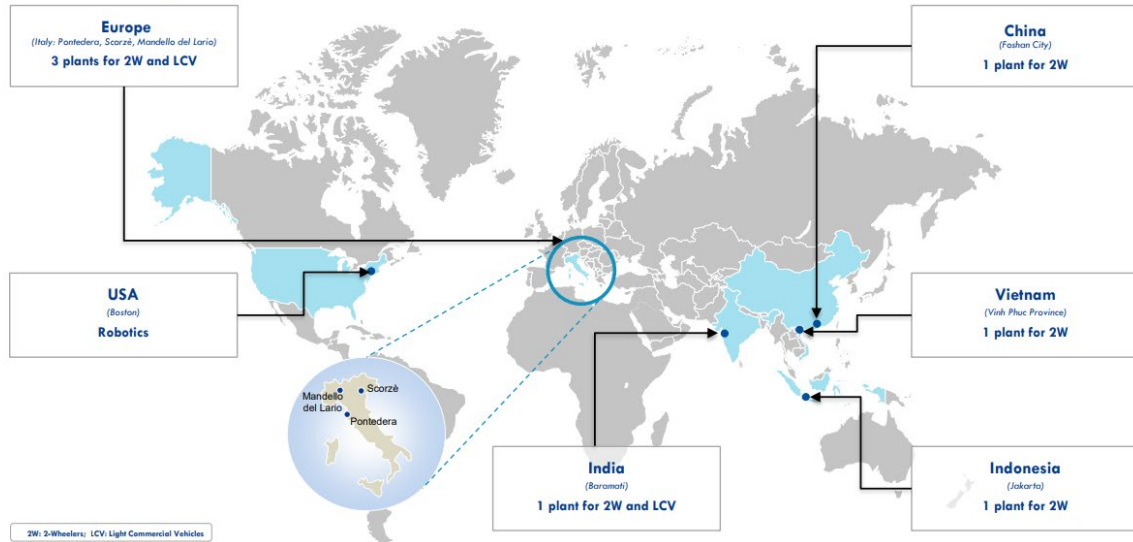
## PIAGGIO IN THE WORLD



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; **Scorzè** (Venice), where Aprilia two-wheelers are produced;

**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); in Vietnam in **Vinh Phuc** and in Indonesia, in **Jakarta**.

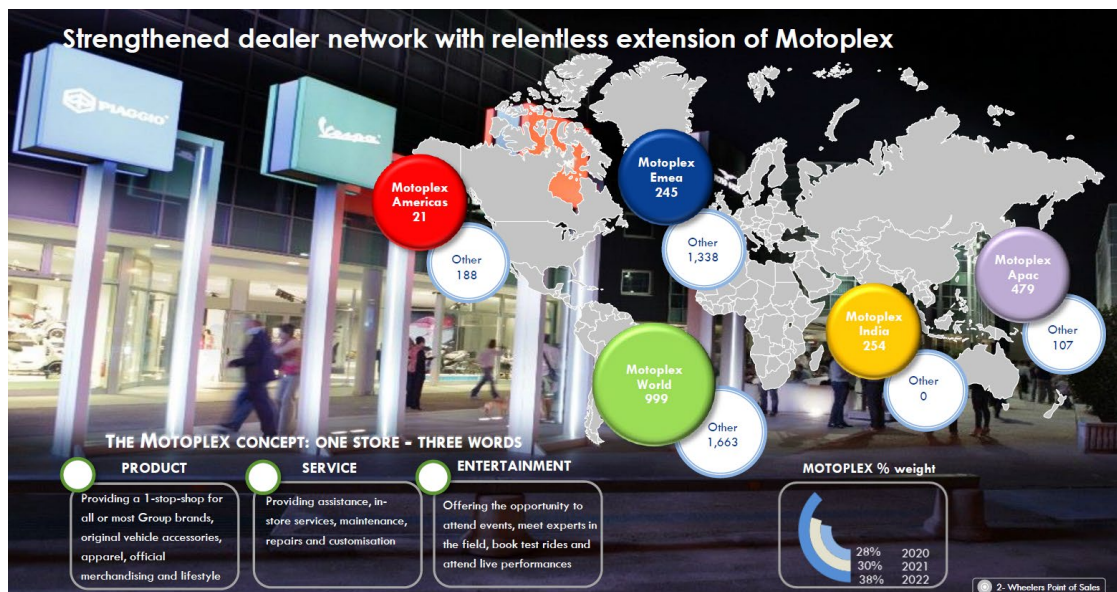
### World-class global industrial footprint strengthened in '22 with the opening of the Indonesian plant



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.

#### 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 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, a plant was inaugurated in **Baramati** (in the state of Maharashtra) for the production of two-wheeled vehicles, initially of the Vespa brand (for the local market) which was later joined by Aprilia scooters (including the award-winning Aprilia SR 150 and the Aprilia SR 125 and Storm 125). In Baramati, the Piaggio Group was already present with an industrial complex for the production of light commercial vehicles for the transport of goods and people, as well as diesel and turbo-diesel engines and, in 2019, also made its entry into the electric commercial vehicle segment, with the launch on the Indian market of **Ape e-city**, a green version of the iconic three-wheeler.

The Piaggio Group also operates through a **joint venture company in China** owned 45% by Piaggio. A development plan is planned for the area, as announced by Chairman Roberto Colaninno.

In order to further strengthen its presence in the Asian Far East, in November 2022, Piaggio has opened a new factory in **Jakarta, Indonesia** (a market of growing importance for the Group) which covers an area of approximately 55,000 square meters. The new building is located in the Cikarang district, 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 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).

## **Capex**

In the last 10 years, the Group has made **investments totalling more than 1,4 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**

Safety at work, respect for the environment and attention to the community have always been priorities for the Piaggio Group, which in 2022, for the seventh year running, obtained an **"AA" rating from Morgan Stanley Capital International (MSCI) Research**, one of the leading ESG rating agencies that assesses the environmental, social and governance (ESG) performance of major companies worldwide.

MSCI's 'AA' rating, together with the **'B' rating (Climate Change and Water Security) obtained by CDP (Carbon Disclosure Project)**, represent the medium-term path undertaken by the Group worldwide to contribute concretely to the achievement of the UN Sustainable Development Goals (SDGs), confirming it as a leader in its sector in sustainability.

## 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 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 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.

## 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.

## **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. The Group brands in this sector include 4-wheel **Porter** and the iconic and versatile 3-wheel **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. 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. In 2022, **Piaggio and Foton Motor Group signed a preliminary agreement to develop a new range of four-wheeled light commercial electric vehicles**. The agreement consolidates the partnership between the two Groups that began in September 2017 for the joint development of innovative solutions for the light commercial vehicle market.

## **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**. 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. gita® and gitamini® are manufactured at Piaggio Fast Forward's plant located in Boston's Charlestown neighborhood, and marketing will include an initial phase dedicated to the U.S. market, where the movement of robots on city streets is already regulated.

PFF is also involved in the design and development of sensors with innovative technology that debuted on the new Piaggio MP3 three-wheeler scooter, offering unparalleled safety. In fact, thanks to the integration of advanced driver assistance systems (ARAS), the new radars play a fundamental role in preventing accidents and protecting motorcyclists.

**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**.

## **SUMMARY OF 2022 FINANCIAL RESULTS**

**Piaggio Group Chairman and CEO Roberto Colaninno:** *"The Piaggio Group closed 2022 with its best results ever, setting new records for all indicators, including net sales of more than 2 billion euro and net profit up 41.4% to 84.9 million euro. The geopolitical and macroeconomic situation was and continues to be complicated, but we are confident and optimistic about 2023 and will continue along the important growth path we have already mapped out, confirming our investment plans and our commitment to ESG issues. Our constant focus on innovation and safety means our brands have worldwide appeal and are some of the most representative of made in Italy, with the most advanced range yet of scooters, motorcycles and commercial vehicles, in terms of performance, active and passive safety and environmental sustainability."*

### **P&L (€m)**

	2021	2022	Change 2022 vs. 2021		
			Absolute	%	% excl. FX*
<b>Net Sales</b>	<b>1,668.7</b>	<b>2,087.4</b>	<b>418.8</b>	<b>25.1%</b>	<b>20.6%</b>
<b>Gross Margin</b>	<b>462.5</b>	<b>554.9</b>	<b>92.4</b>	<b>20.0%</b>	<b>17.3%</b>
% on Net Sales	27.7%	26.6%	-1.1		
<b>EBITDA</b>	<b>240.6</b>	<b>298.1</b>	<b>57.5</b>	<b>23.9%</b>	<b>22.0%</b>
% on Net Sales	14.4%	14.3%	-0.1		
Depreciation	(128.0)	(139.4)	(11.4)	8.9%	①
<b>EBIT</b>	<b>112.6</b>	<b>158.7</b>	<b>46.2</b>	<b>41.0%</b>	②
% on Net Sales	6.7%	7.6%	0.9		
Financial Expenses	(18.9)	(31.5)	(12.6)	66.8%	③
<b>Earning before tax</b>	<b>93.7</b>	<b>127.2</b>	<b>33.5</b>	<b>35.8%</b>	
Tax	(36.6)	(42.3)	(8.7)	25.9%	④
<b>Net Income</b>	<b>60.1</b>	<b>84.9</b>	<b>24.8</b>	<b>41.4%</b>	
% on Net Sales	3.6%	4.1%	0.5		

In 2022, the Piaggio Group reported **consolidated net sales of 2,087.4 million euro**, EBITDA of 298.1 million euro with an EBITDA margin of 14.3%. The industrial gross margin was 554.9 million euro with a return on net sales of 26.6%. **Net profit was 84.9 million euro**.

During 2022, the Piaggio Group sold **625,000 vehicles** worldwide.

**In the two-wheeler sector**, Piaggio sold 516,200 vehicles worldwide, generating net sales of 1,683.8 million euro. In Europe, the Piaggio Group confirmed its leadership in the scooter segment with a share of 22.9% and further strengthened its positioning on the North American scooter market, with a share of 35.4%. Performance was also very positive in the motorcycle sector, and both the Aprilia and the Moto Guzzi brands closed the year with record revenues

**In the commercial vehicles sector**, the Group sold 109,300 vehicles, for net sales of 403.7 million euro.

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*UPDATE: SEPTEMBER 2023*

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

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