

INTERNATIONAL DEALER NEWS

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STATZONE 6-7 

Piaggio reports "best year ever" - highest turnover for Aprilia

Commenting on its 2022 full-year financial performance, Piaggio Group Chairman and CEO Roberto Colaninno stated that "the Piaggio Group closed 2022 with its best results ever, setting new records for all indicators, including net sales of more than €2bn and net profit up 41.4% to €84.9m. "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. For the year ended 31 December 2022, the Group sold 516,200 two-wheelers worldwide, an increase of 14.8% from 449,700 in 2021, generating net sales of €1,683.8m (+23% from €1,369m at 31 December 2021). The figure includes spares and accessories, on which turnover totalled €155.5m, (+11.6% from €139.4m in 2021). Turnover from two-wheeler sales in 2022 was particularly strong in Asia Pacific (+57.1%), followed by the

Americas (+42.7%) and EMEA (+10.3%), while a slight decrease was reported in India (-5.3%). In Europe, the Piaggio Group confirmed its leadership in the scooter segment with a share of 22.9% (22.7% at 31 December 2021) and further strengthened its positioning on



the North American scooter market, with a share of 35.4% (35% at 31 December 2021). In North America, the Group is also consolidating its presence in the motorcycle segment with the Aprilia and Moto Guzzi brands.

The scooter sector reported a 14.3% rise in worldwide sales, led by the Vespa brand, which recorded a turnover increase of almost 30%, by the Piaggio Liberty high-wheel scooter, by the new Piaggio 1 electric scooter and by the Aprilia scooters. The motorcycle sector closed 2022 with a 19.7% improvement in sales volumes and record results. The Aprilia brand reported its highest ever turnover, up more than 30%, with particularly strong support from the Aprilia RS, Tuono 660 and Tuono 1100, and a positive effect from the excellent results achieved by Aprilia Racing in the MotoGP Championship: in addition to Aleix Espargaró's historic first victory, the team achieved eight podiums and two pole positions. Moto Guzzi reported record sales volumes and turnover up by more than 15% to the best result ever, led by the all-terrain V85TT, the new Moto Guzzi V100 Mandello and the V7 range. In corporate terms, consolidated net sales of €2,087.4m was the highest figure ever reported, up 25.1% (€1,668.7m at 31.12.2021).



SGR Group



Athena Yamaha-Minarelli horizontal engine race kit



This new race kit for Yamaha-Minarelli horizontal engines consists of a 70 cc cylinder kit and accessories that, installed together, will deliver a race-ready performance on the engines of the iconic Aprilia Rally, Malaguti F10, F12 and F15 and Yamaha Jog models. Produced by Alonte (VI), Italy based Athena, this additional race kit follows on from the success of its Yamaha-Minarelli vertical engine race kit. Marking its 50th anniversary this year, Athena has been a high-performance motorcycle, scooter and moped spare parts industry leader.

"Athena's R&D team has brought the innovative, patent-pending technical solutions to the design of the kit and its components - consisting of the cylinder kit and coordinating accessories that, together, will reach performance levels never achieved before".

This 47.6 mm big bore cylinder kit is described as the most powerful of its kind. "The cylinder ports are revolutionised by a new fixing system to the crankcases (patent pending) with special dedicated bolts, replacing the normal studs. The exhaust ports



are thus redesigned for an increase in the engine performance in terms of torque and power.

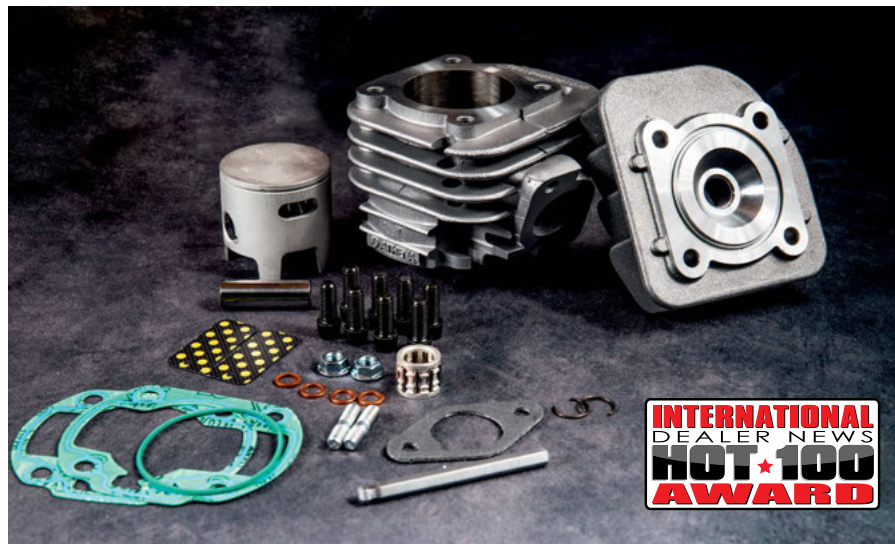
"The 1.5 mm protrusion of the cylinder head profile allows a perfect centering of the cylinder and a further improved sealing capacity. Finally, the Athena racing

crankshaft, available with 10 mm and 12 mm piston pins, is forged in steel and has lightened counterweights with aluminium inserts for improved balance at any speed".

Developed in collaboration with Selettra, the new variable advance ignition kit has a control unit with high calculation capacity, and it is perfect for the management of speed acceleration, with two selectable race mappings.

"The racing exhaust kit has been designed to make the most of the air-cooled horizontal Minarelli engine. The exhaust system is manufactured with precise craftsmanship and treated to handle the smallest particulars".

The kit is complete with the components designed for the intake unit: three air filters of different shapes, race-ready carburetors (one 24 mm with a Powerjet system and one 28 mm) and a big valve kit for engine supercharging.



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NEWS BRIEFS

Duell has agreed to acquire UK based TranAm

British importer Vmoto UK, the distributor of Super Soco - the bestselling brand of electric bikes in the UK - went into administration in February. The Vmoto Soco Group has bought up the business and key assets and will continue the business as Vmoto Soco UK. Vmoto Soco Group Managing Director Charles Chen is quoted as saying that "this is a strategic acquisition that will provide Vmoto with direct access to more than 50 active B2C dealers in the UK." (BDN)

Athena has renewed its collaboration with MXGP and is running its "Best Rider of the Year" contest for a third consecutive season. "Athena has partnered with MXGP for many years, displaying the Athena and GET logos alongside the track at MXGP events. The contest gives motocross fans the power to award the best rider of each Grand Prix. The athlete who is voted the most throughout the season will ultimately receive the final prize and become the 'Best Rider of the Year Sponsored by Athena' at the end of the year". Last year's winner was Tim Gajser, champion with the HRC team. As usual, some of the best MXGP and MX2 teams and riders will use GET's Electronic Engine Units (ECUs) and other accessories during the season, including Monster Energy Yamaha Factory Racing Team's Maxime Renaux as well as F&H Kawasaki Racing Team, JM Honda Racing and Fantic Factory Team Maddii, among others. Athena will also provide a GET rpm dash with launch control system to MRT Racing Team BETA with Alessandro Lupino and Ben Watson, as well as Standing Construct Honda MXGP riders Pauls Jonass and Brian Bogers.

Mustasaari, Finland based Duell Corporation has acquired 100 percent of the share capital in respected UK based importer and distributor TranAm - a leading player in the UK market with a strong reputation in the premium motorcycle apparel and accessories sectors.

A latest stage in Duell's growth strategy in support of its geographical expansion and brand portfolio development, "the acquisition significantly strengthens Duell's foothold in the large UK market and provides a platform for future growth."

"Through the acquisition, Duell will gain access to the most important retail chains in the UK and can achieve cross-selling synergies by utilising TranAm's wide dealer network to sell selected Duell house brands. Additionally, Duell expects to achieve post-Brexit operational benefits by delivering products directly to and from TranAm's UK warehouse.

"In total, the acquisition is expected to bring annual cost synergies of around €200,000, which are expected to be realised within 12 months of the closing of the transaction. Duell acquires the entire share capital and full voting rights of TranAm for a total purchase price of €11.875m.

"TranAm has a strong balance sheet with a net cash position and high profitability, which, combined with the



From left to right: Rick Lloyd (Founder and Owner TranAm), Jarkko Ämmälä (CEO Duell Corporation), Pete Lloyd (CEO TranAm)

a smaller offering of ski, snowboarding and pet accessories. TranAm currently employs 28 people and has its office and warehouse in New Milton, UK. The business was built and is owned by the Lloyd family. Duell plans to merge TranAm's operations with its existing UK operations.

Pete Lloyd, TranAm's Managing Director and one of its current owners, will continue to head the operations after the acquisition.

Jarkko Ämmälä, CEO of Duell, said: "I am very pleased that we can significantly strengthen our market position in the UK. The acquisition of TranAm provides us with fast access to the large UK market and a strong foothold to further grow our business by also bringing our own brands to a wide range of consumers in the UK through TranAm's existing distribution channels.

TranAm has been very successful with motorcycle clothing business."

Pete Lloyd commented: "I am delighted to join our forces with Duell to grow our business jointly and as part of one of Europe's leading powersports wholesalers. I believe we will achieve significant sales synergies by offering a more comprehensive product portfolio to our established customer base."

The acquisition will have no impact on Duell's financial outlook for the financial year 2023 or on the company's medium-term financial targets.



contemplated equity issue to finance the acquisition, strengthens Duell's financial position."

Founded in 1976, TranAm had net sales of £10.7m and EBITA of £2.1m in fiscal year ending March 31, 2022 (unaudited, according to UK GAAP). TranAm offers its products to over 400 dealers.

The motorcycle category represents over 90% of sales, while simultaneously the company also has

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