



PIAGGIO GROUP

First Quarter of 2023 Financial Results

This presentation contains forward-looking statements regarding future events and future results of Piaggio & C S.p.A. (the “Company”) that are based on the current expectations, estimates, forecasts and projections about the industries in which the Company operates, and on the beliefs and assumptions of the management of the Company. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management, competition, changes in business strategy and the acquisition and disposition of assets are forward-looking in nature. Words such as ‘expects’, ‘anticipates’, ‘scenario’, ‘outlook’, ‘targets’, ‘goals’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, ‘seeks’, ‘estimates’, as well as any variation of such words and similar expressions, are intended to identify such forward-looking statements. Those forward-looking statements are only assumptions and are subject to risks, uncertainties and assumptions that are difficult to predict because they relate to events and depend upon circumstances that will occur in the future. Therefore, actual results of the Company may differ materially and adversely from those expressed or implied in any forward-looking statement and the Company does not assume any liability with respect thereto. Factors that might cause or contribute to such differences include, but are not limited to, global economic conditions, the impact of competition, or political and economic developments in the countries in which the Company operates. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company does not undertake to update forward-looking statements to reflect any change in its expectations with regard thereto, or any change in events, conditions or circumstances which any such statement is based on. The reader is advised to consult any further disclosure that may be made in documents filed by the Company with Borsa Italiana S.p.A (Italy).

The Manager in Charge of preparing the Company financial reports hereby certifies pursuant to paragraph 2 of art. 154-bis of the Consolidated Law on Finance (Testo Unico della Finanza), that the accounting disclosures of this document are consistent with the accounting documents, ledgers and entries.

This presentation has been prepared solely for the use at the meeting/conference call with investors and analysts at the date shown below. Under no circumstances may this presentation be deemed to be an offer to sell, a solicitation to buy or a solicitation of an offer to buy securities of any kind in any jurisdiction where such an offer, solicitation or sale should follow any registration, qualification, notice, disclosure or application under the securities laws and regulations of any such jurisdiction.

MORE THAN 130 YEARS
changing the way people move

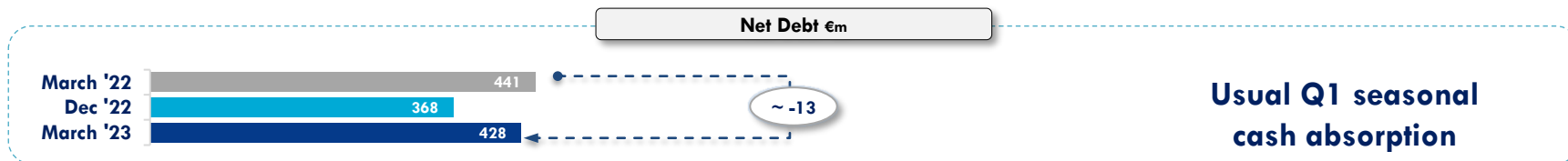
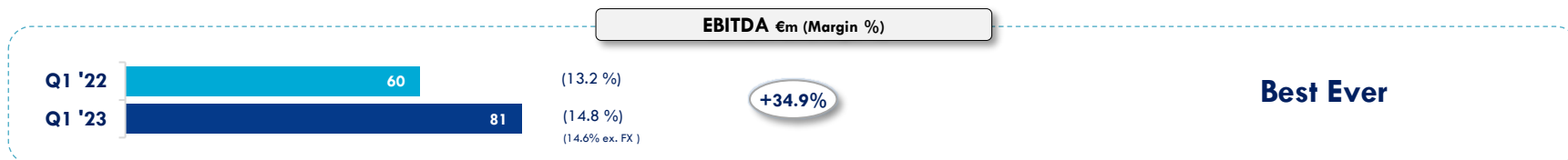


**Q1 2023
HIGHLIGHTS**



Q1 2023 - Highlights

Outstanding start to the year with all key metrics reaching an all-time high





OUR BRANDS

Everyday, thanks to the difference of our brands, we turn diversity into a Group. Shaping the mobility of tomorrow.





MOTO GUZZI[®]

**STRONGEST Q1
TO DATE**

**EYE-POPPING
PERFORMANCE
OF THE NEW
V100 MANDELLO**





aprilia[®]

**OUTSTANDING
Q1 RESULTS**

**TUAREG
STRONG DEBUT
IN COMPETITIONS**





**STRONGEST Q1
TO DATE**

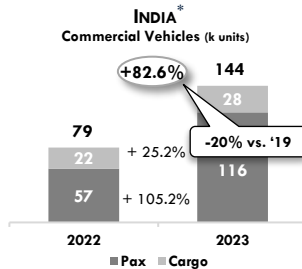
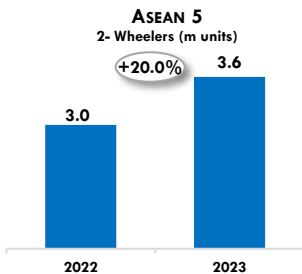
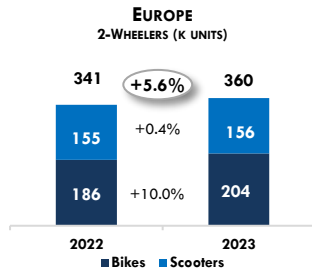


Q1 2023
FINANCIALS



Q1 2023 - Key market demand

Highlights



Europe & Americas

European demand had a solid start to the year, despite a challenging basis for comparison, with over 50cc segments leading the advance. Country-wise, Italy stood out as it surged by 28%, while France was the lone major country edging slightly below the prior year.

USA started off the year continuing the lacklustre trend of the second part of 2022.

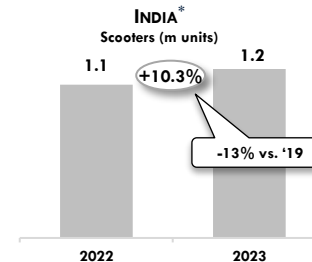
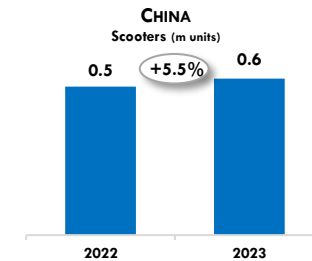
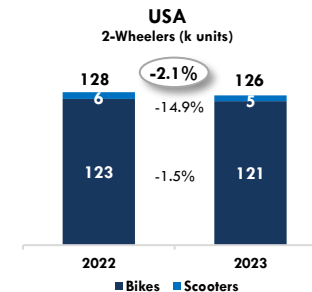
Asia Pacific

Asia Pacific saw overall positive demand trends, with Indonesia being by far the best performer, skyrocketing by 45%. Vietnam was the only major market posting a negative trend, ending the quarter 16% below prior-year levels.

China posted diverging trends between domestic and imported vehicles, with the former on the rise and the latter posting a double-digit decline.

India

Demand confirmed the recovery trend started in 2022, both in 2-Wheelers and in Light Commercial Vehicles, albeit remaining well below pre-pandemic levels.

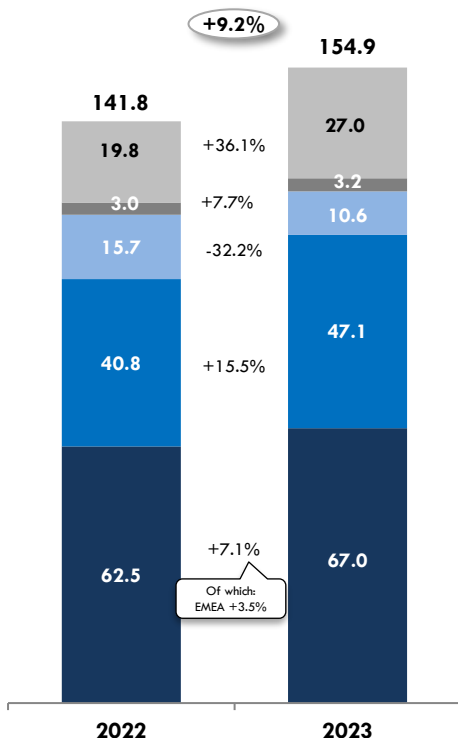


*SIAM sell-in data; LCV excluding e-rickshaw and e-cart



Q1 2023 - Evolution by business

Volume evolution by business (k units)



Highlights

The year started off on a positive footing, with healthy growth in volume and positive pricing driving net sales to a new all-time high; all geographies positively contributing.

CV India

Strong rebound - albeit against a favorable basis for comparison - driven by improved domestic sales that more than offset the sharp decline in exports.

CV EMEA & Americas

Solid performance underpinned by 3-Wheelers, which more than offset the weakness of the 4-Wheeler market.

2W India

Results mainly reflected the shift in the mix towards Vespa.

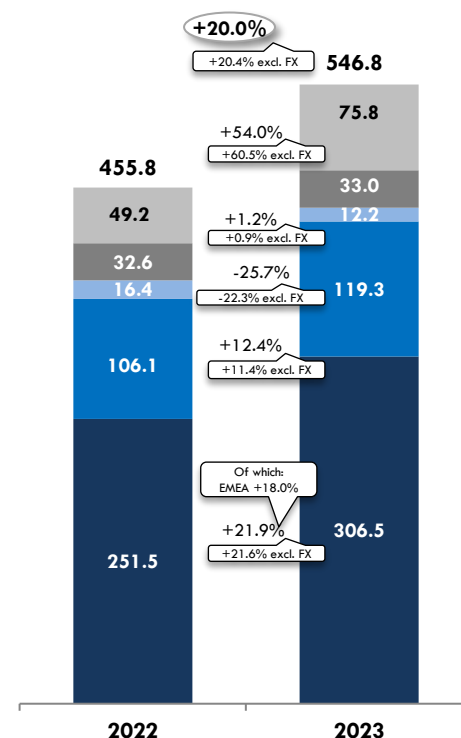
2W Asia Pacific

Striking multi-year growth continued in Q1 as strong brand reputation, premium positioning and heightened country diversification paid off. At country level, Indonesia was the outright best performer by both volume and revenues.

2W EMEA & Americas

Outstanding performance, with revenues reaching an all-time high driven by healthy volume growth magnified by rising average revenue per unit, reflecting product portfolio enhancements and the premium nature of our brands. Country-wise, USA and Italy made equally strong contributions to revenue growth and were by far the best performers.

Net Sales evolution by business (€m)



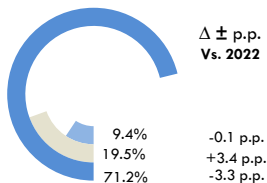
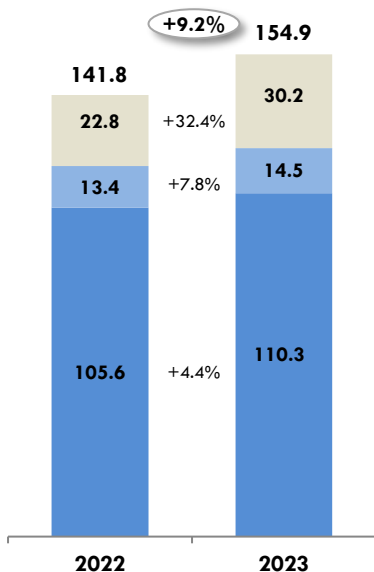
2-Wheelers: ■ EMEA & Americas ■ Asia Pacific ■ India

Light Commercial Vehicles: ■ EMEA & Americas ■ India



Q1 2023 - Evolution by product

Volume evolution by product (k units)



Δ ± p.p.
Vs. 2022

-0.1 p.p.
+3.4 p.p.
-3.3 p.p.



Highlights

Synchronised growth in all product segments; top brands drove 2-Wheelers' revenue upsurge to all-time highs and significant average revenue per unit uplift.

Commercial Vehicles

Growth mainly driven by improved demand in India.

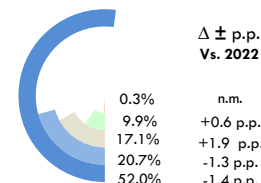
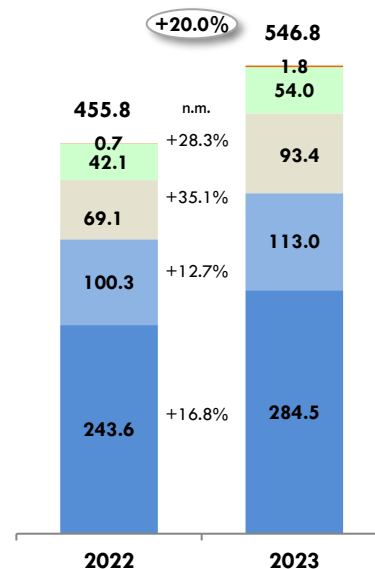
Bikes

Revenues rose to all-time highs, boosted by the ongoing mix shift towards high-value segments and the gains in market share achieved by both Aprilia and Moto Guzzi. Notably, the new Moto Guzzi V100 Mandello posted strong results, clearly emerging as a new vector of profitable growth.

Scooters

Volumes and Revenues climbed to all-time highs with the healthy performance in Asia Pacific and Western Countries more than compensating for weakness in India. Strong brands enabled a significant rise in average revenue per unit. Growth was broad-based at the product level, with Vespa taking the spotlight as it reached a new record high.

Net Sales evolution by product (€m)



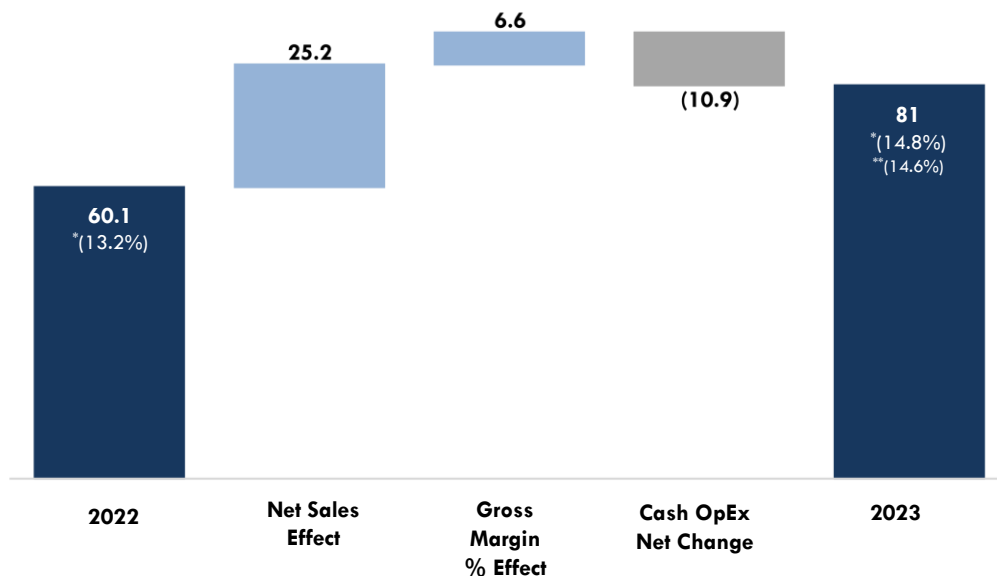
Δ ± p.p.
Vs. 2022

0.3% n.m.
9.9% +0.6 p.p.
17.1% +1.9 p.p.
20.7% -1.3 p.p.
52.0% -1.4 p.p.



Q1 2023 - EBITDA Evolution

EBITDA evolution (€m)



* % On Net Sales ** Excluding FX Effect

Highlights

Remarkable top-line growth coupled with heightened efficiency drove EBITDA uplift to 81€m with margin on sales @ 14.8%, both representing an all-time high in Q1.

Gross margin grew by ~31 €m, underpinned by the top-line increase and the % margin uplift driven by:

- ▶ heightened efficiency
- ▶ improved mix
- ▶ initial positive effects of lower energy and freight costs

Cash OpEx grew, although with a lower weight on sales vs. prior year, mainly driven by upfront costs to support business growth.

Q1 2023 - To sum up

P&L (€m)

	2022	2023	Change 2023 vs. 2022		
			Absolute	%	% excl. FX*
Net Sales	455.8	546.8	91.0	20.0%	20.4%
Gross Margin	116.8	148.2	31.5	27.0%	26.5%
% on Net Sales	25.6%	27.1%	1.5		
EBITDA	60.1	81.0	21.0	34.9%	33.7%
% on Net Sales	13.2%	14.8%	1.6		
Depreciation	(32.4)	(36.2)	(3.8)	11.6%	①
EBIT	27.7	44.9	17.2	62.2%	②
% on Net Sales	6.1%	8.2%	2.1		
Financial Expenses	(7.2)	(8.4)	(1.1)	15.6%	③
Earning before tax	20.4	36.5	16.1	78.7%	
Tax	(7.8)	(12.4)	(4.6)	59.9%	④
Net Income	12.7	24.1	11.4	90.2%	
% on Net Sales	2.8%	4.4%	1.6		

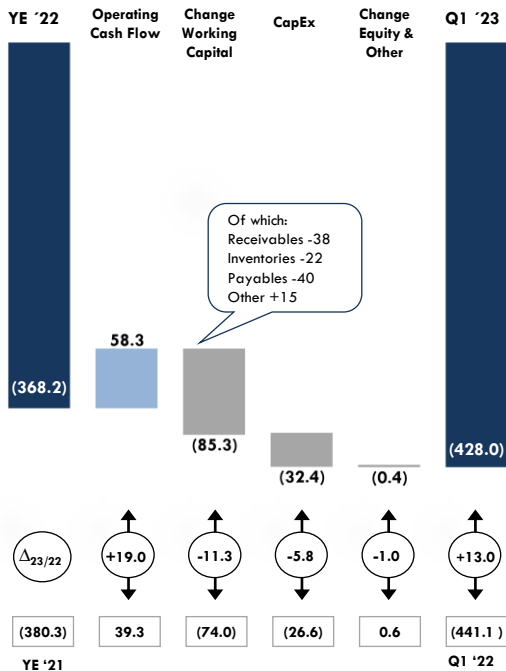
Highlights

- ① **D&A up**, reflecting recent years' heightened Capital Expenditure to strengthen brand & product portfolio.
- ② EBIT grew by 17€m, with significant uplift of % margin on sales.
- ③ Financial expenses increased, mainly reflecting the higher cost of funding, partially mitigated by positive result in foreign-exchange.
- ④ Tax rate down 4 p.p. @ 34.0%, bang in line with target provided in prior conference call.

* Figures at constant exchange rates are management estimates calculated using the average exchange rates for the corresponding period in the previous year

Q1 2023 - Net Financial Position Evolution & Leverage

NFP 2023 evolution (€m)



NFP 2022 evolution (€m)

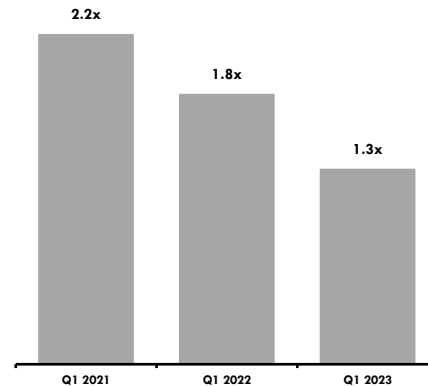
Highlights

Q1 Net Debt dynamic driven by seasonal Working Capital cash absorption, magnified by the high level of inventories - expected to unwind in the remaining part of the year - as well as limited growth in payables.

Long-term commitment to deleveraging continues, with Leverage falling to 1.3x.

CapEx grew ~6 €m above prior year, in line with full-year target, maintaining the flexibility to adjust the investment profile from Q2 onwards in line with market dynamics.

Leverage* (x)



* Last Twelve Months EBITDA/Net Debt end of the period

Investor Relations Office

E: investorrelations@piaggio.com

T: +39 0587 272286

W: www.piaggiogroup.com

Raffaele Lupotto

Executive Vice President

Head of Investor Relations

E: r.lupotto@piaggio.com

T: +39 0587 272596

