



Piaggio Group

First Nine Months of 2022 Financial Results

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9M 2022 - Highlights

Another set of record results, notwithstanding the challenging macro environment

Net Sales €m



+23.3%

Highest Nine Months to date

EBITDA €m (Margin %)



+22.7%

Highest Nine Months to date

EPS €



+38.2%

Highest Nine Months to date

Net Debt €m



~-10

Keeping on the throttle to further de-leverage

9M 2022 - Highlights

Strong brands continued to deliver outstanding growth, with Motorbikes shining brightest as they surged to new record high

Vespa[®]



Revenues*



aprilia[®]



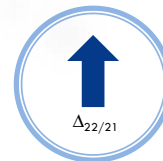
Revenues*



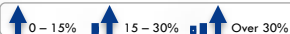
MOTO GUZZI[®]



Revenues*



* Based on management estimates



Aprilia motorbikes: revenues surging to a new all-time high

9M HIGHEST REVENUES TO DATE



Moto Guzzi: flying to a new record high

**9M HIGHEST VOLUMES
& REVENUES TO DATE**

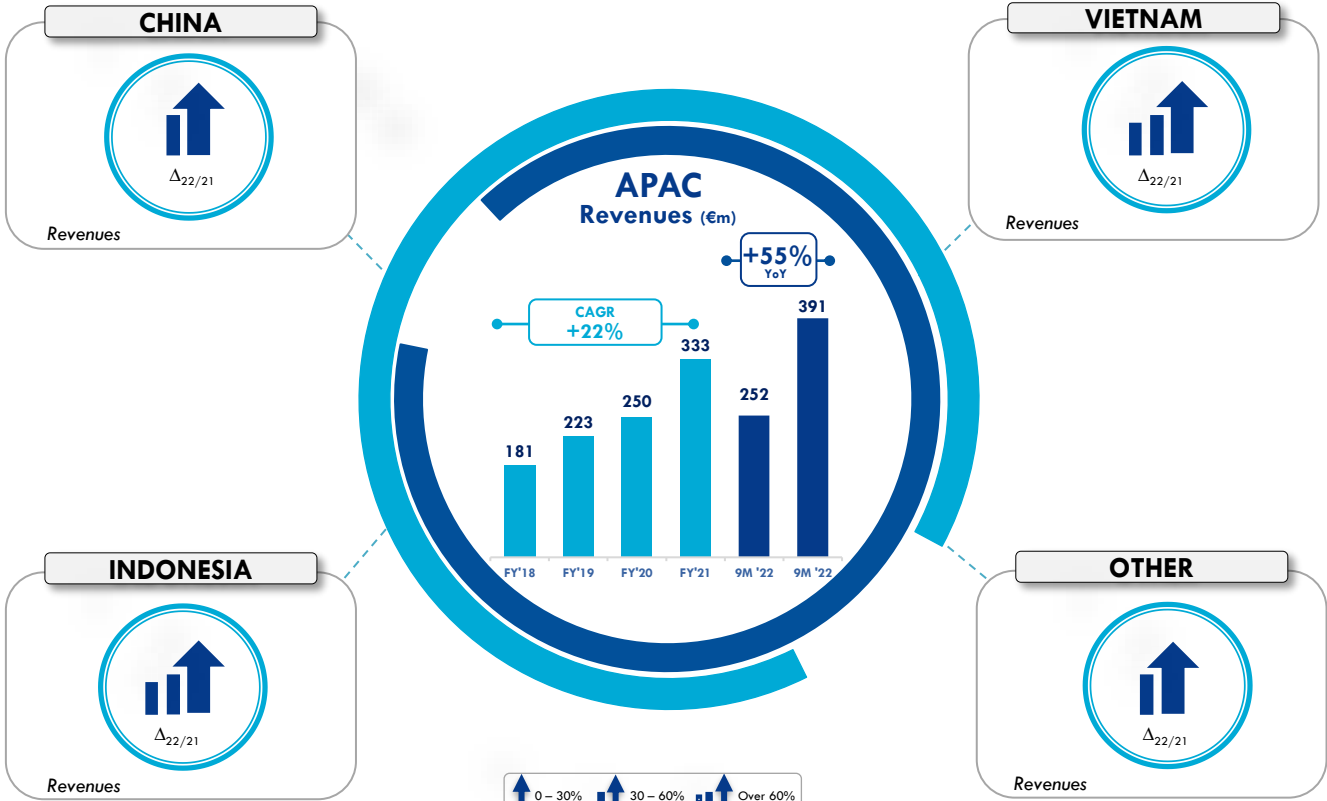


Successfully unveiled the new V100 Mandello



9M 2022 - Highlights

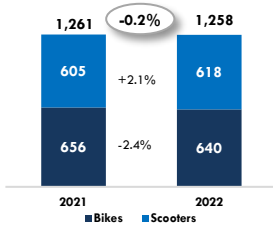
APAC: pushing further on the throttle in '22, after a staggering 22% compound annual growth rate since '18



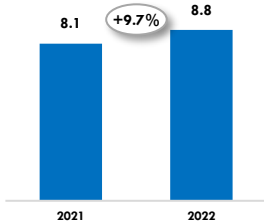
9M 2022 - Key market demand

Highlights

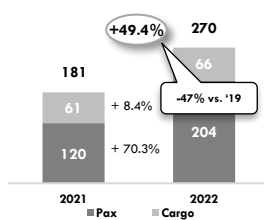
EUROPE 2-Wheelers (k units)



ASEAN 5* 2-Wheelers (m units)



INDIA** Commercial Vehicles (k units)



Europe & Americas

Demand saw mixed, but overall sequentially softer trends also reflecting supply constraints continuing to hamper production.

Segments posted dual speed performance, with Scooters on the rise, whilst Motorbikes kept on sliding below prior year levels.

Country-wise, France was the laggard ending down by single-digit figure, by contrast Germany posted healthy demand underpinned by the strong growth of Scooters.

Asia Pacific

Asia Pacific saw diverging demand trends:

- ▶ Asean 5 demand trend reverted to positive after the synchronised uptick in all key countries in Q3; notably Indonesia showed first signs of revival since August, thus casting a positive light on the remaining part of the year
- ▶ China's uneven and lacklustre demand trend continued across the year.

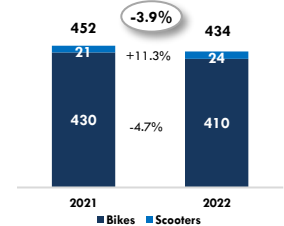
India

After two years of sharp decline, demand saw some green shoots of recovery, although remaining largely below pre-pandemic levels.

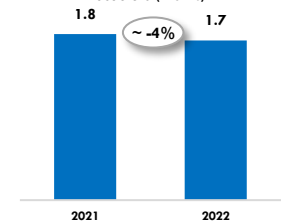
Pax Commercial Vehicles recovery was supported by the full reopening of activities in city centres.

*Actual data & management estimates **SIAM sell-in data; LCV excluding e-rickshaw and e-cart

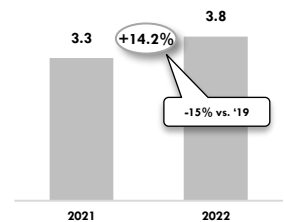
USA 2-Wheelers (k units)



CHINA* Scooters (m units)



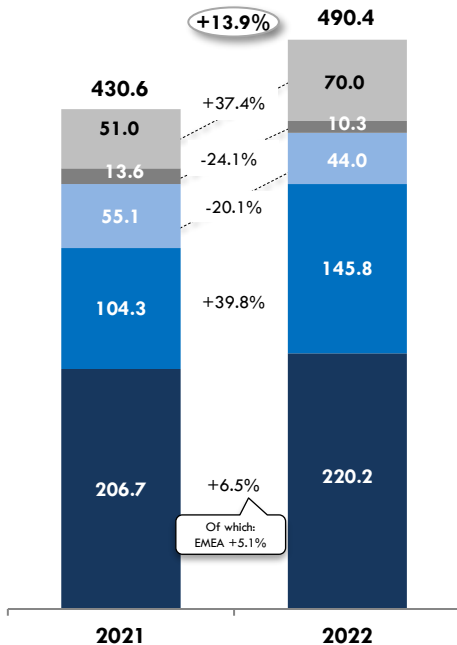
INDIA** Scooters (m units)





9M 2022 - Evolution by business

Volume evolution by business (k units)



Highlights

Sequential volume acceleration coupled with positive pricing and FX drove Net Sales uplift to a new all-time high, with all geographies positively contributing.

CV India

Strong rebound, although on a favorable basis for comparisons, driven by sequential improvement of both domestic and export sales.

CV EMEA & Americas

Strong revenues performance driven by the Porter NP6.

2W India

Results mainly reflecting mix shifting in favour of Vespa.

2W Asia Pacific

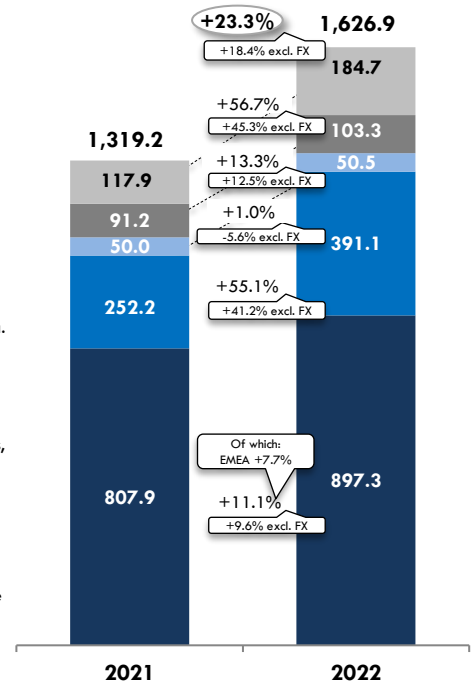
Phenomenal growth further accelerated in Q3 leading to a new record high, benefitting from premium positioning and synchronised growth of all key markets, among which Vietnam and Indonesia were the outright best performers.

2W EMEA & Americas

Healthy performance continued as the year progressed, notwithstanding mounting macroeconomic headwinds, backed by improved mix and market share gains.

USA stood out with revenues surging above 40%.

Net Sales evolution by business (€m)



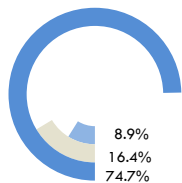
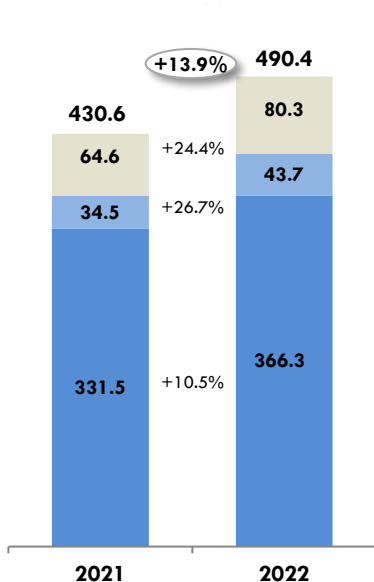
2-Wheelers: ■ EMEA & Americas ■ Asia Pacific ■ India

Commercial Vehicles: ■ EMEA & Americas ■ India



9M 2022-Evolution by product

Volume evolution by product (k units)



Δ ± p.p.
Vs. 2021

+0.9 p.p.
+1.4 p.p.
-2.3 p.p.

Highlights

Synchronised growth of all product segments; top Brands drove Two-Wheelers revenue upsurge to all-time highs.

Commercial Vehicles

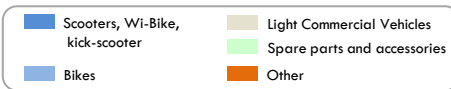
Growth driven by demand improvement in India and ongoing strong performance of the new Porter NP6 in EMEA.

Bikes

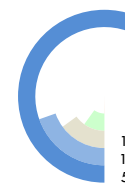
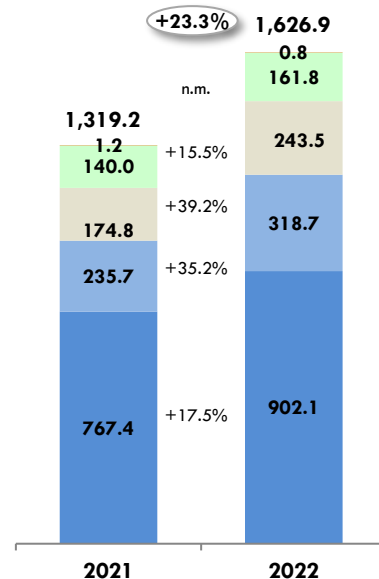
Revenues rallied to new record highs on the back synchronised growth in Americas, EMEA and APAC together with the combined positive contribution of Aprilia and Moto Guzzi.

Scooters

Revenues reached a new record high mainly driven by the success of the new Aprilia SR GT and MP3 together with the relentless outstanding performance of Vespa, which posted sound growth across all geographies.



Net Sales evolution by product (€m)



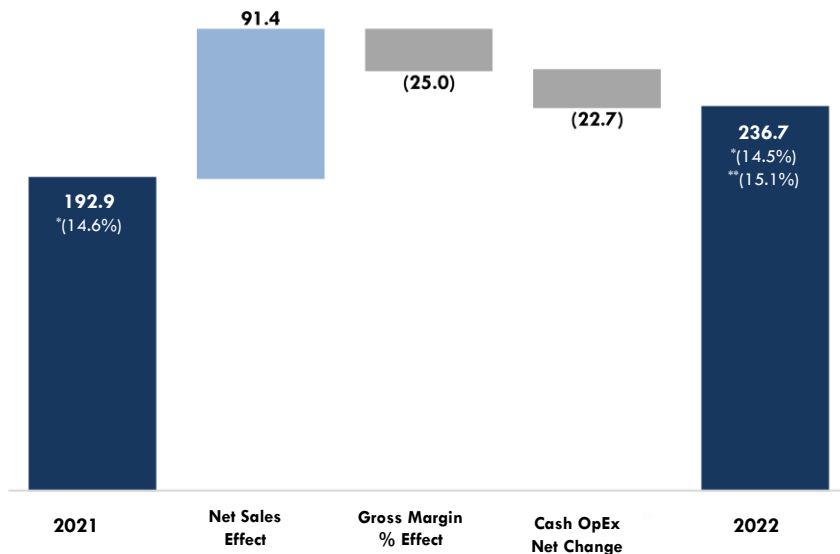
Δ ± p.p.
Vs. 2021

n.m.
-0.7 p.p.
+1.7 p.p.
+1.7 p.p.
-2.7 p.p.



9M 2022 - EBITDA Evolution

EBITDA evolution (€m)



* % On Net Sales ** Excluding FX Effect

Highlights

Remarkable top-line growth drove EBITDA uplift to 85 €m in Q3 and 237 €m YTD, both representing an all-time high

Gross margin grew by ~63 €m, underpinned by the top line increase more than offsetting the % margin dilution mainly driven by:

- ▶ the spike of energy costs in EMEA
- ▶ the lingering effects of inflation on all modes of freight

Cash OpEx weight on sales kept below prior year, further proving the company's ability to curb cost dynamics without hampering top-line growth.

9M 2022 - To sum up

P&L (€m)

	2021	2022	Change 2022 vs. 2021		
			Absolute	%	% excl. FX*
Net Sales	1,319.2	1,626.9	307.7	23.3%	18.4%
Gross Margin	365.6	428.9	63.4	17.3%	15.7%
% on Net Sales	27.7%	26.4%	-1.3		
EBITDA	192.9	236.7	43.8	22.7%	22.7%
% on Net Sales	14.6%	14.5%	-0.1		
Depreciation	(95.4)	(101.8)	(6.4)	6.7%	
EBIT	97.4	134.9	37.4	38.4%	1
% on Net Sales	7.4%	8.3%	0.9		
Financial Expenses	(14.3)	(20.6)	(6.3)	44.1%	2
Income before tax	83.2	114.3	31.1	37.4%	
Tax	(31.6)	(43.4)	(11.8)	37.4%	3
Net Income	51.6	70.9	19.3	37.4%	
% on Net Sales	3.9%	4.4%	0.4		

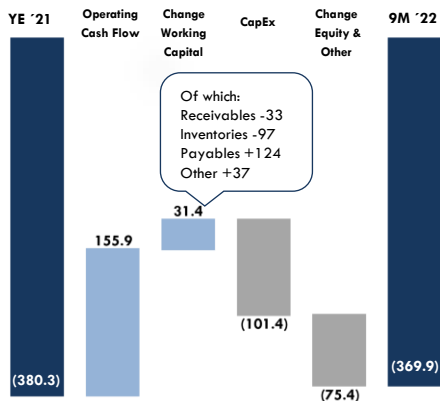
Highlights

- 1** EBIT grew by 37€m, with uplift of % margin on sales.
- 2** Financial expenses affected by negative result in foreign-exchange.
- 3** Tax rate kept @ 38.0%, in line with guidance provided in H1 2022 conference call.

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

9M 2022 - Net Financial Position Evolution & Leverage

NFP 9M 2022 evolution (€m)



Highlights

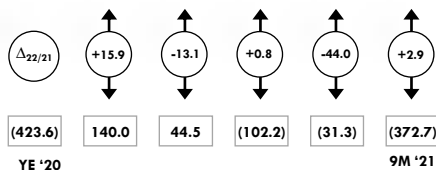
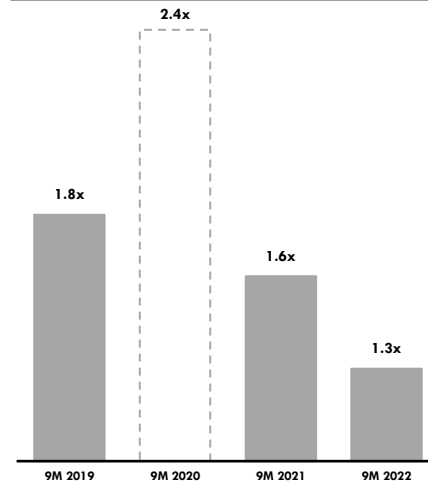
Net Debt trimmed whilst returning value to shareholders through dividend and buy-backs.

Working capital dynamic still affected by significant build-up of inventories to secure production (that should reverse starting from Q4 '22).

CapEx progressed in line with prior year and with full-year target.

Long-lasting commitment for de-leveraging confirmed, with Leverage falling to 1.3x.

Leverage* (x)



NFP 9M 2021 evolution (€m)

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

New plant in Indonesia Opening November '22



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