



PRESS RELEASE

PIAGGIO GROUP: THE PIAGGIO GROUP HOLDS ITS SHAREHOLDERS' MEETING

2022 Financial Statements approved

Approval of final dividend of 10 eurocents per ordinary share

Plan for purchase and disposal of the company's ordinary shares approved

Mantua, 18 April 2023 - **The Annual General Meeting of Piaggio & C. S.p.A. shareholders met today in Mantua, chaired by Roberto Colaninno and attended by 78.864% of the share capital**, exclusively through proxies granted to Monte Titoli S.p.A. (Euronext Group), the Designated Representative under art. 135-*undecies* of Legislative Decree no. 58/1998 ("TUF" - Consolidated Finance Act) and in compliance with the provisions of art. 106 of decree law 18/2020, as converted into law and subsequent amendments.

The Meeting examined and approved the Piaggio & C. S.p.A. 2022 separate financial statements and took note of the Piaggio Group's consolidated financial statements as at and for the year ended 31 December 2022 and the consolidated non-financial declaration.

In brief, the Piaggio Group sold 625,000 vehicles in 2022 (+16.7% from 2021), to report consolidated net sales of 2,087.4 million euro (+25.1% from 2021); consolidated EBITDA was 298.1 million euro (+23.9% from 2021), with an EBITDA margin of 14.3%. EBIT was 158.7 million euro (+41% from 2021) and net profit was 84.9 million euro (+41.4% from 2021). Net financial debt at 31 December 2022 stood at 368.2 million euro, an improvement of 12.1 million euro from 380.3 million euro at 31 December 2021.

The Annual General Meeting approved the allocation of the year's profit, with 3,752,875.02 euro to the legal reserve and 5,641,334.17 euro to the "Retained Earnings" reserve.

The AGM also approved payment of a final dividend of 10 eurocents (pre-tax) to each entitled ordinary share (in addition to the interim dividend of 8.5 eurocents paid on 21 September 2022, ex-dividend date 19.09.2022), **for a total dividend for 2022 of 18.5 eurocents, amounting overall to 65,663,291.29 euro** (from the residual profit for financial year 2022 following the allocations to the legal reserve and the "Retained earnings" reserve mentioned above). While the amount of the final dividend will not change, the total dividend amount may vary, depending on the number of treasury shares held by the Company at the record date, with a consequent adjustment to the numerical amounts indicated above. The ex-dividend date (coupon no. 20) is 24 April 2023, the record date is 25 April 2023, and the payment date is 26 April 2023.

The Piaggio & C. S.p.A. AGM also approved the remuneration policy, pursuant to art. 123-*ter*. 3-*ter* of the TUF and all other laws and regulations (hence with a binding resolution), and the **Remuneration Report**, pursuant to art. 123-*ter*. 6, of the TUF and all other laws and regulations (hence with a non-binding resolution), set out respectively in Section I and Section II of the "Report on remuneration policy and fees paid".

The Piaggio & C. S.p.A. Shareholders' Meeting **renewed the authorisation for the purchase and disposal of the Company's own shares**. The purpose is to provide the Company with a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, hereinafter "MAR") and the practices allowed under art. 13 MAR, and to proceed with purchases of own shares for subsequent cancellation.

The share buyback authorisation was granted for a maximum number of shares that, taking into account the Piaggio & C. S.p.A. ordinary shares held from time to time by the Company and its subsidiaries, may not exceed the maximum limit established by the applicable laws in force at the time, and for a consideration that does not exceed the greater of the price of the most recent independent transaction and the price of the highest current independent offer on the trading markets where the buyback is made, without prejudice to the condition that the per-share purchase consideration shall not in any case be more than 20% below and 10% above the mean official share price in the 10 trading days before each purchase transaction.

The purchase authorisation will remain in effect for 18 months as from the date of the AGM, while the authorisation for disposal was granted without any time limit (also in relation to treasury shares already held by the Company).

Lastly, an extraordinary session of the Piaggio & C. S.p.A. AGM **approved the cancellation of 3,521,595 treasury shares in the company's portfolio** (equal to 0.983% of its share capital), without change to the current share capital (207,613,944.37 euro); after the cancellation, the company will hold 20,000 treasury shares, plus any shares it may purchase subsequently. Cancellation of the portfolio shares required an amendment to article 5.1 of the Company's by-laws to reflect the new number of outstanding shares, 354,632,049.

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The manager in charge of preparing the company accounts and documents, Alessandra Simonotto, certifies, pursuant to paragraph 2 of art. 154-bis of the TUF, that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

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