



PIAGGIO GROUP

First Nine Months of 2023 Financial Results



NEW
RS457

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**9M 2023
HIGHLIGHTS**



9M 2023 - Highlights

Another set of record results, despite temporary demand headwinds in some key markets.

Net Sales €m



0.0%

**Matching Prior-Year
all-time high**

EBITDA €m (Margin %)



+13.8%

**Best Ever
both absolute and margin on sales**

EPS €



+21.2%

Best Ever

Leverage* (X)



-0.1X

**Further
Deleveraging**

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



OUR BRANDS

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





MOTO GUZZI®

**STRONGEST 9M
TO DATE**

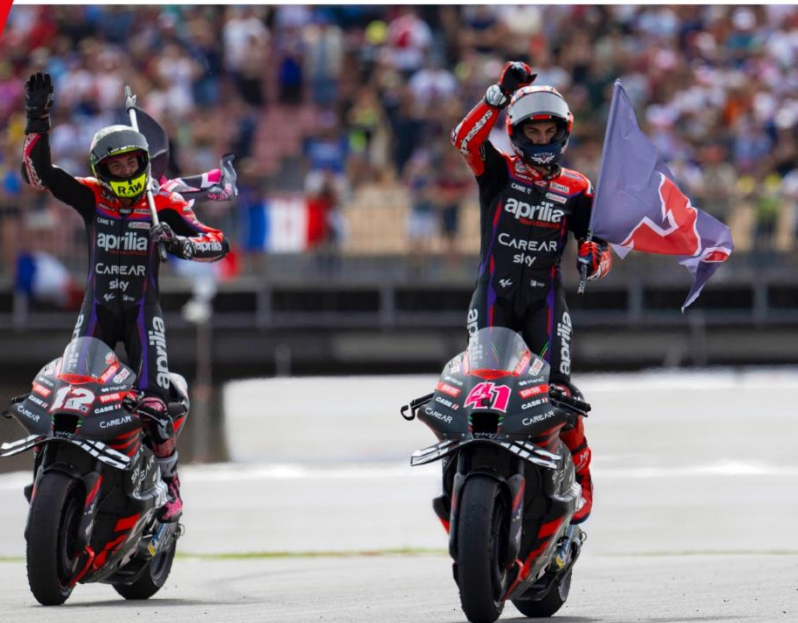


APRILIA MOTORBIKES DELIVERING HEALTHY RESULTS.

aprilia®



Tuareg Strong debut in competitions



Memorable results in MOTOGP 2023



**HEALTHY
RESULTS**

**REVENUES UP
DOUBLE-DIGITS
IN WESTERN
COUNTRIES**

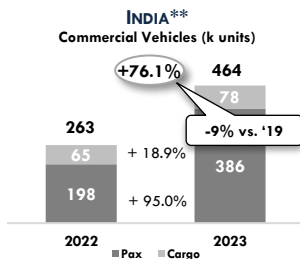
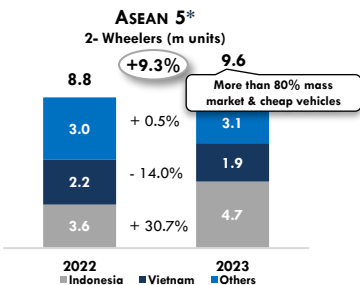
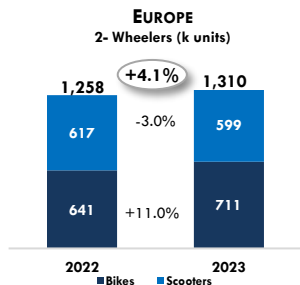
Vespa®

**9M 2023
FINANCIALS**



9M 2023 - Key market demand

Highlights



Europe & Americas

European demand strengthened across the year, mainly underpinned by a combination of increased adoption of 2-Wheelers, the replacement cycle, product-relative affordability and stricter limitations on city-centre access. Over 50cc segments led the advance.

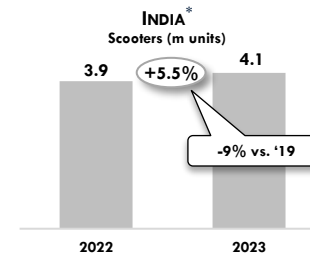
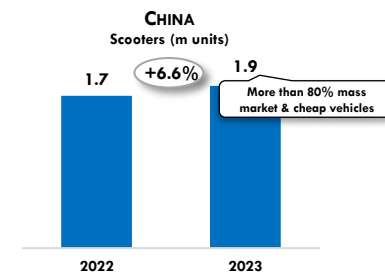
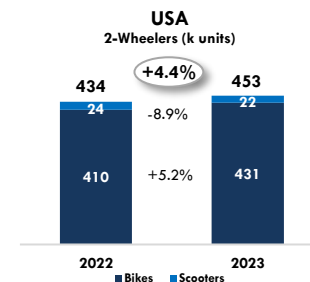
The USA continued to see diverging trends with motorbikes gaining strength as the period progressed whilst scooters continued trending down vs prior year.

Asia Pacific

APAC's positive momentum lost steam as the year progressed, notably with Q3 reverting to negative, mainly reflecting the double-digit drop of demand in Vietnam and of imported vehicles in China.

India

The rebound that started in 2022 continued across segments as the year progressed, albeit total demand was still unable to match pre-pandemic levels.

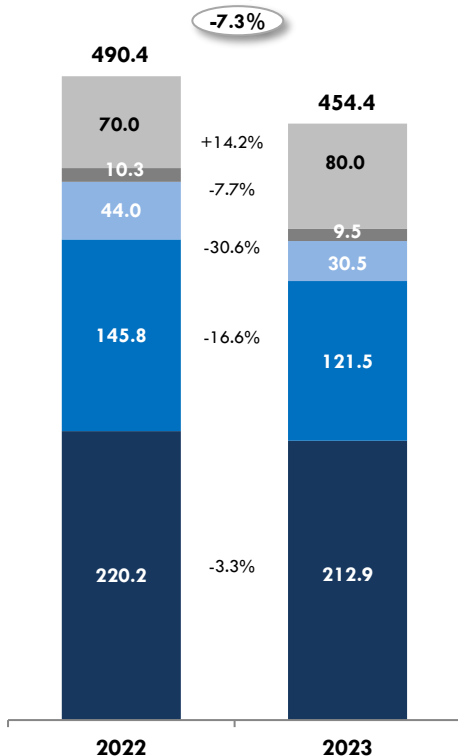


*Actual data & management estimates **SIAM sell-in data; LCV excluding e-rickshaw and e-cart



9M 2023 - Evolution by business

Volume evolution by business (k units)



2-Wheelers: ■ EMEA & Americas ■ Asia Pacific ■ India Light Commercial Vehicles: ■ EMEA & Americas ■ India

Highlights

Net sales topping prior year all-time high mostly driven by widespread positive mix and pricing enabled by strong brands.

CV India

Rebound driven by improved domestic sales that more than offset the sharp drop in exports.

CV EMEA & Americas

Volume decline reflecting a subdued market scenario partially offset by significant uptick in revenue per unit.

2W India

Subdued performance despite a positive market scenario.

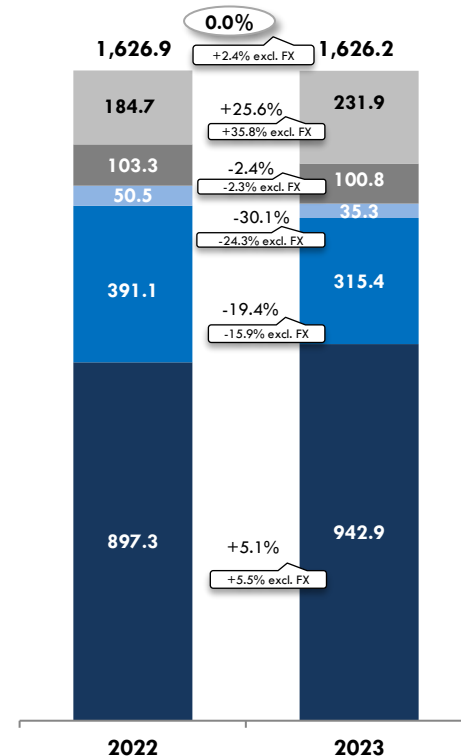
2W Asia Pacific

Multi-year upward trajectory reversed in Q2 and Q3, mostly reflecting one-off sharp decline of demand in Vietnam and for imported vehicles in China.

2W EMEA & Americas

Solid performance ahead of the remarkable array of product launches. Revenues reached an all-time high underpinned by rising average revenue per unit, reflecting product portfolio enhancements and the premium nature of our brands. Country-wise, Italy, Spain and USA remained the main drivers of revenue growth.

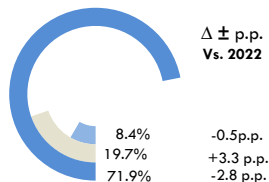
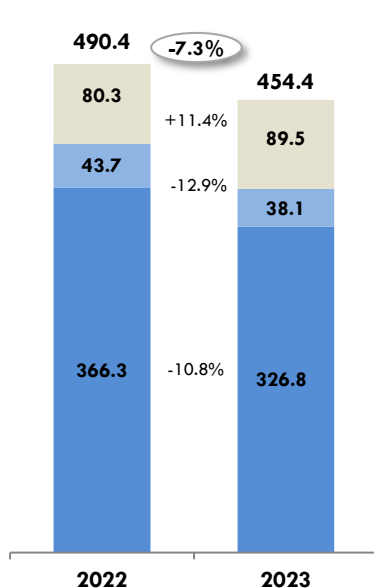
Net Sales evolution by business (€m)





9M 2023 - Evolution by product

Volume evolution by product (k units)



Δ ± p.p.
Vs. 2022

-0.5p.p.
+3.3 p.p.
-2.8 p.p.



Highlights

Strong brands and improved mix drove significant average revenue per unit uplift across all product segments.

Commercial Vehicles

Growth mainly driven by improved demand in India.

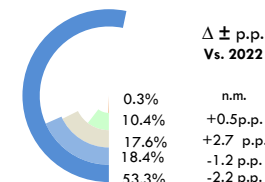
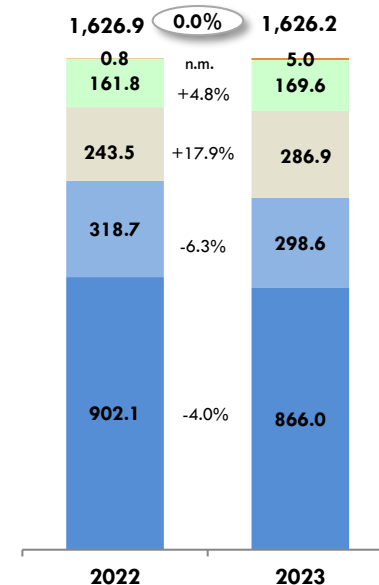
Bikes

Slight decline mostly reflecting a challenging basis for comparison for Aprilia; the enthusiastic welcome of the new RS 457 bodes well for the coming quarters. Moto Guzzi roared up to new all-time highs, boosted by the success of the V100 Mandello.

Scoters

Volume decline driven by India and APAC, almost fully offset at Net Sales level by widespread average revenue per unit increase. Notably EMEA revenues climbed by a high single digit.

Net Sales evolution by product (€m)



Δ ± p.p.
Vs. 2022

0.3%
+0.5p.p.
+2.7 p.p.
-1.2 p.p.
-2.2 p.p.

Disney
MICKEY MOUSE

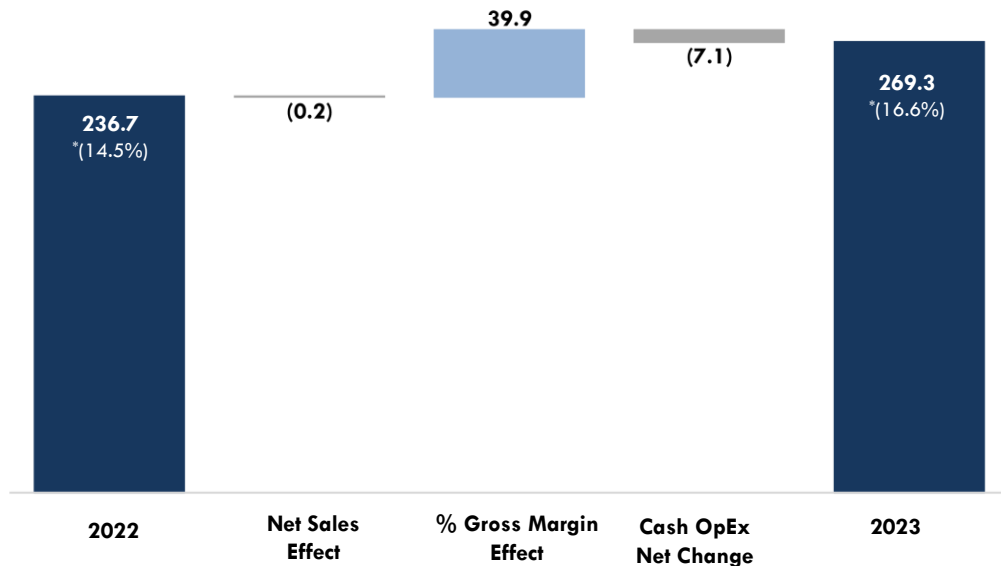
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9M 2023 - EBITDA Evolution

EBITDA evolution (€m)



* % On Net Sales

Highlights

Gross margin up by ~40 €m, underpinned by **significant 2.5 p.p. margin uplift** reflecting:

- ▶ improved mix
- ▶ heightened operating efficiency
- ▶ gradual receding of prior year pressures on energy and freight costs

... drove EBITDA to 269 €m with margin on sales at 16.6%, both representing an all-time high.

Cash OpEx weight on sales held at prior year levels, further proving the company's ability to control cost dynamics.



9M 2023 - To sum up

P&L (€m)

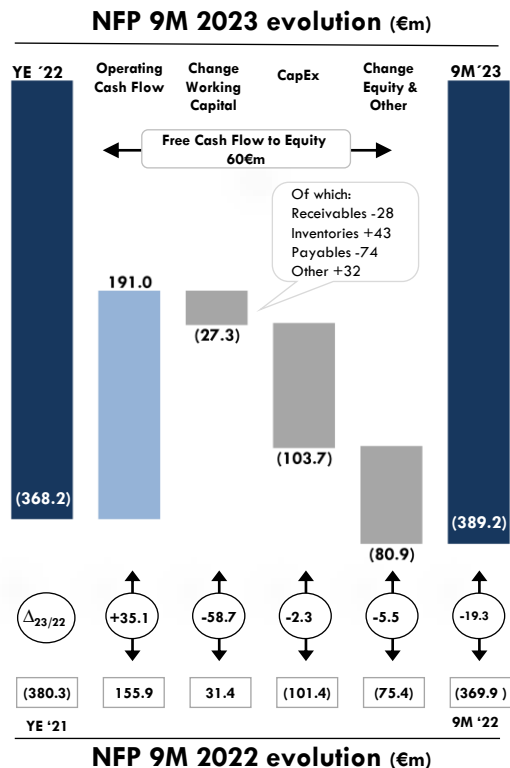
	2022	2023	Change 2023 vs. 2022		
			Absolute	%	% excl. FX*
Net Sales	1,626.9	1,626.2	(0.6)	0.0%	2.4%
Gross Margin	428.9	468.8	39.9	9.3%	9.1%
% on Net Sales	26.4%	28.8%	2.5		
EBITDA	236.7	269.3	32.6	13.8%	12.0%
% on Net Sales	14.5%	16.6%	2.0		
Depreciation	(101.8)	(109.1)	(7.3)	7.2%	①
EBIT	134.9	160.1	25.2	18.7%	②
% on Net Sales	8.3%	9.8%	1.6		
Financial Expenses	(20.6)	(30.2)	(9.7)	47.1%	③
Earning before tax	114.3	129.9	15.5	13.6%	
Tax	(43.4)	(44.2)	(0.7)	1.6%	④
Net Income	70.9	85.7	14.8	20.9%	
% on Net Sales	4.4%	5.3%	0.9		

Highlights

- ① **D&A up**, reflecting recent years' heightened Capital Expenditure to strengthen brand & product portfolio.
- ② EBIT grew by 25€m reaching **160€m, the best 9M result to date**, with a significant uplift in margin on sales, which reached 9.8%.
- ③ Financial expenses increased, mainly reflecting the higher cost of funding.
- ④ Tax rate down 4 p.p. @ 34.0%, 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

9M 2023 - Net Financial Position Evolution & Gross Cash



Highlights

Net Debt well under control.

Long-term commitment to deleveraging continues, with Leverage* falling to 1.2x.

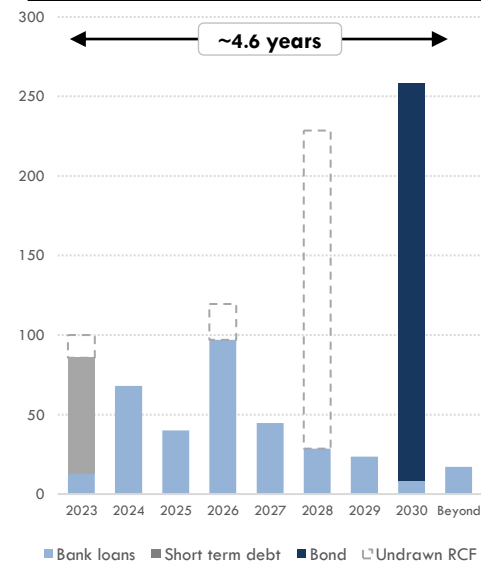
Working Capital dynamic still reflecting first part of the year seasonal absorption, although reverting to positive in Q2 and Q3 mainly thanks to the significant reduction of inventories.

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

Debt profile strengthened with the placement of 250 €m 7y senior unsecured notes, consistent with the Group strategy to maintain diversified funding sources and actively manage its debt maturities. This significantly extends the weighted average debt life from c. 2.7 years to 4.6 years allowing management to fully focus on the business.

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

Proforma Debt Maturity Profile (€m)



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

