PIAGGIO GROUP

First Half of 2023 Financial Results

Disney

MICKEY MOUSE

EDITION BY

Vespa

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H1 2023
HIGHLIGHTS

H1 2023 - Highlights

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

Net Sales €m

+11.3%

Best Ever

EBITDA €m (Margin %)

+25.6%

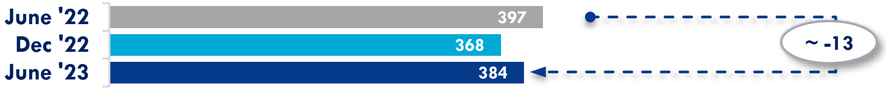
Best Ever

EPS €

+43.9%

Best Ever

Net Debt €m



Net Debt dynamic well under control


MOTO GUZZI®
STRONGEST H1
TO DATE

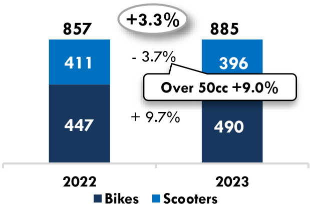

aprilia
HEALTHY
RESULTS
TUAREG
STRONG DEBUT
IN COMPETITIONS


Vespa®
STRONGEST H1
TO DATE

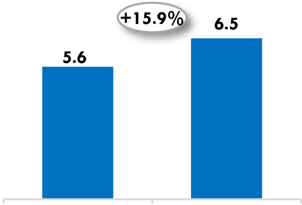
H1 2023 FINANCIALS

H1 2023 - Key market demand

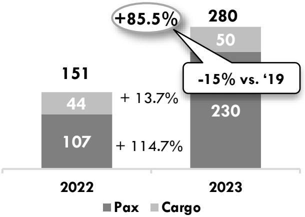
Europe
2-Wheelers (k units)



Asean 5
2- Wheelers (m units)



India*
Commercial Vehicles (k units)



Highlights

Europe & Americas
European demand held up well across the half year, with an encouraging uptick in June, mainly underpinned by a combination of increased adoption of 2-Wheelers, the replacement cycle, product-relative affordability and stricter limitations on city-center access. Over 50cc segments led the advance.
The USA kept on posting diverging trends with motorbikes gaining strength as the period progressed whilst scooters continued trending down vs prior year.

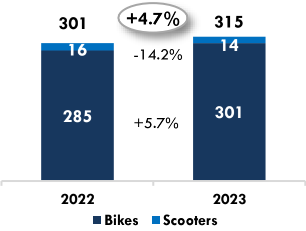
Asia Pacific
Asean5's positive momentum softened in Q2, mainly reflecting the temporary double-digit drop of demand in Vietnam due to extensive blackouts and the government's anti-corruption initiatives.

China kept on posting specular trends between domestic and imported vehicles, with the former on the rise and the latter posting a high single-digit decline.

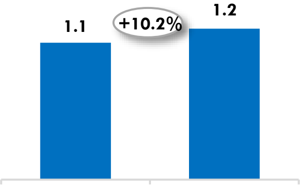
India
The rebound that started in 2022 continued across segments as the year progressed, albeit total demand was still unable to match pre-pandemic levels.

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

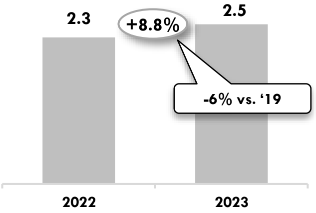
USA
2-Wheelers (k units)



China
Scooters (m units)



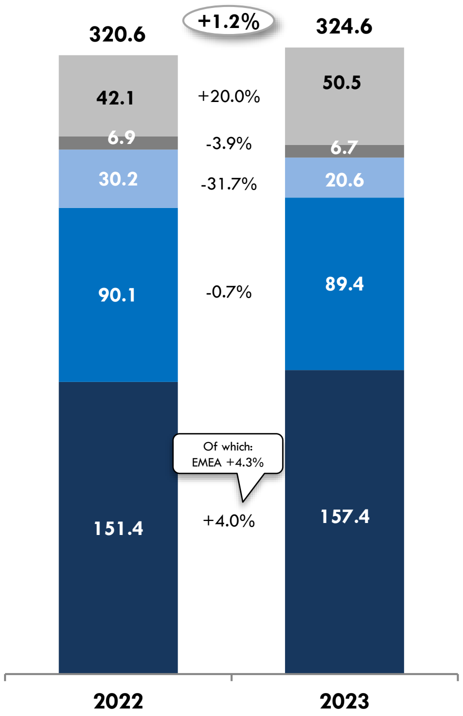
India*
Scooters (m units)




50
100

H1 2023 - Evolution by business

Volume evolution by business (k units)



Highlights

Net sales reached a new all-time high driven by Western countries and India and widespread positive pricing enabled by strong brands.

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

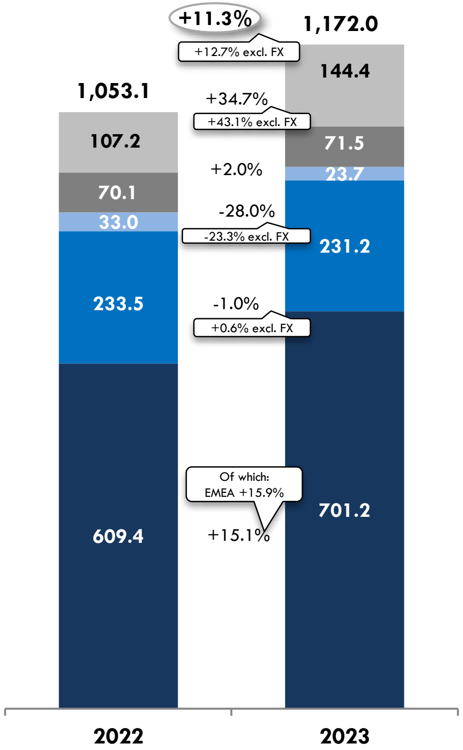
CV EMEA & Americas
Solid performance in a subdued market scenario with significant uptick in revenue per unit.

2W India
Results mainly reflected the shift in the mix towards Vespa.

2W Asia Pacific
Multi-year upward trajectory reversed in Q2, mostly reflecting one-off sharp decline of demand in Vietnam. Indonesia and Thailand were the outright best performers, both posting significant volume growth and double-digit revenue increases.

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, Italy stood out with strong contributions to net sales growth, whilst France remained the main drag both at volume and revenue levels.

Net Sales evolution by business (€m)



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

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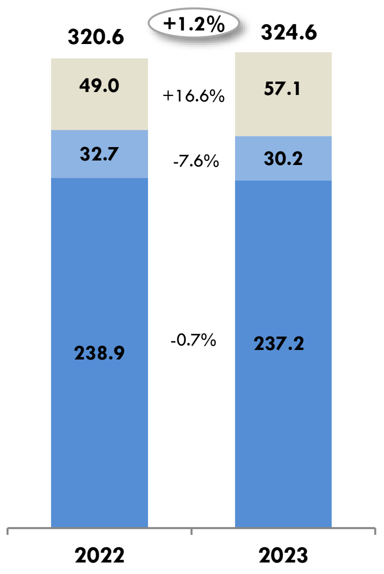
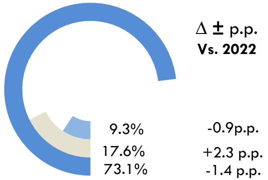
aprilia
Kabuto

H1 2023 - Evolution by product

Volume evolution by product (k units)





Highlights

Strong brands, improved mix and significant average revenue per unit uplift, drove revenue upsurge to all-time highs.

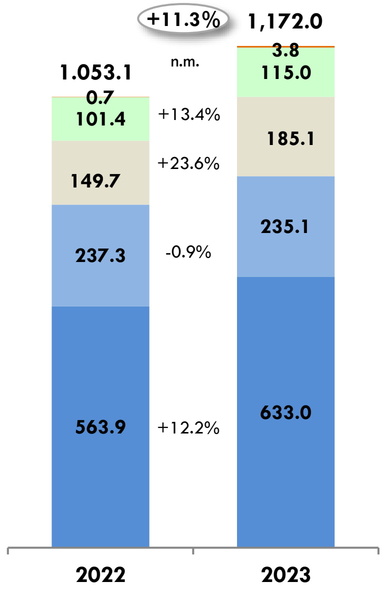
Commercial Vehicles
Growth mainly driven by improved demand in India.

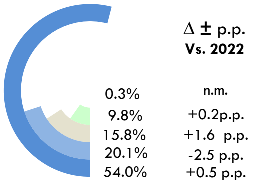
Bikes
Revenues matched prior year all-time highs, benefitting from the strong contribution of Moto Guzzi, boosted by the successful launch of the V100 Mandello, and resilient performance of Aprilia.

Scooters
Revenues climbed to all-time highs fostered by the strong performance in Western countries and a significant rise in average revenue per unit across all geographic areas.
Growth was broad-based at the product level, with Vespa taking the spotlight as it reached a new record high.

Scooters, Wi-Bike, Kick-scooter | Light Commercial Vehicles | Spare parts and accessories | Bikes | Other

Net Sales evolution by product (€m)





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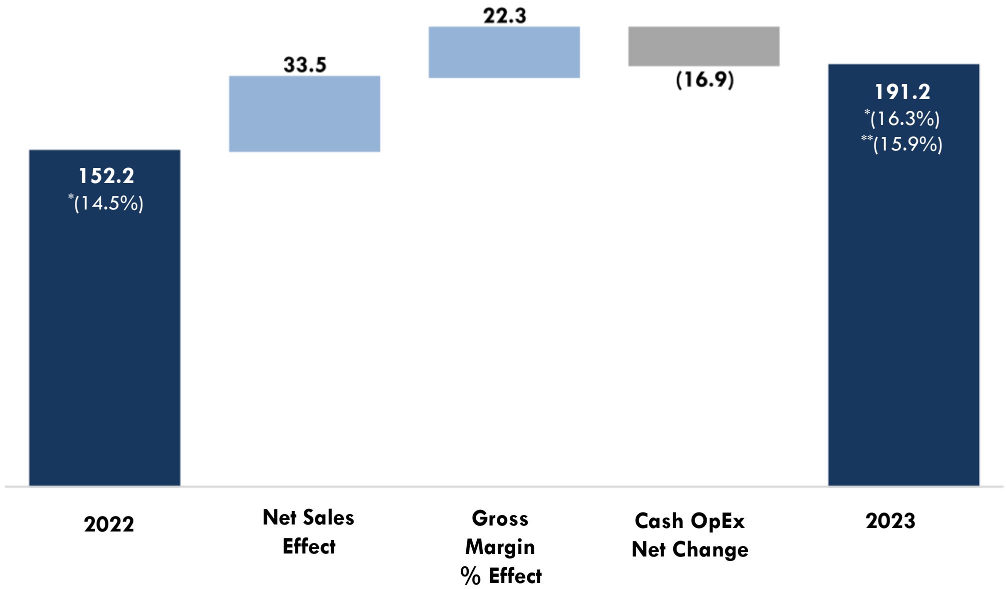
H1 2023 - EBITDA Evolution

EBITDA evolution (€m)



* % On Net Sales ** Excluding FX Effect

Highlights

Remarkable top-line growth and margin expansion drove EBITDA uplift to 191 €m, representing an all-time high.

Gross margin grew by ~56 €m, underpinned by the top-line increase and the significant % margin uplift driven by:

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

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

H1 2023 - To sum up

P&L (€m)

	2022	2023	Change 2023 vs. 2022		
			Absolute	%	% excl. FX*
Net Sales	**1,053.1**	**1,172.0**	**119.0**	**11.3%**	**12.7%**
Gross Margin	**277.1**	**332.6**	**55.6**	**20.1%**	**19.8%**
% on Net Sales	26.3%	*28.4%*	*2.1*		
EBITDA	**152.2**	**191.2**	**39.0**	**25.6%**	**24.2%**
% on Net Sales	14.5%	*16.3%*	*1.9*		
Depreciation	(66.4)	(73.6)	(7.2)	10.8%	1
EBIT	**85.8**	**117.6**	**31.8**	**37.1%**	2
% on Net Sales	8.1%	*10.0%*	*1.9*		
Financial Expenses	(12.9)	(19.4)	(6.5)	50.6%	3
Earning before tax	**72.9**	**98.2**	**25.3**	**34.7%**	
Tax	(27.7)	(33.4)	(5.7)	20.5%	4
Net Income	**45.2**	**64.8**	**19.6**	**43.4%**	
% on Net Sales	4.3%	*5.5%*	*1.2*		

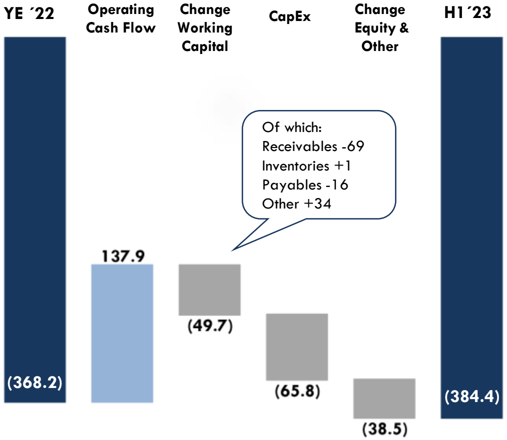
Highlights

1. **D&A up,** reflecting recent years' heightened Capital Expenditure to strengthen brand & product portfolio.
2. EBIT grew by 32€m reaching **118€m, the best H1 result to date,** with a significant uplift in margin on sales, which reached 10%.
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

H1 2023 - Net Financial Position Evolution & Gross Cash

NFP 2023 evolution (€m)



$\Delta_{23/22}$	+39.0	-37.8	+0.8	-1.1	+13.0
(380.3)	98.9	(12.0)	(66.6)	(37.4)	(397.4)
YE '21					H1 '22

NFP 2022 evolution (€m)

Highlights

Net Debt well under control whilst returning value to shareholders through dividends and buy-backs.

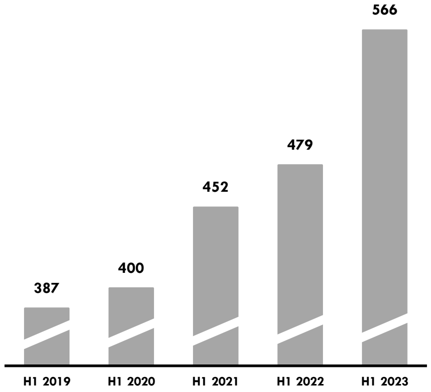
Long-term commitment to deleveraging continues, with Leverage* falling to 1.1x.

Working Capital dynamic still reflecting H1 seasonal absorption, although reverting to positive in Q2 by 36 €m .

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

Liquidity profile strengthened across the years with Gross Cash** reaching ~566€m at end June '23, providing comfortable headroom to cover potential headwinds in the coming quarters & medium-term maturities.

Gross Cash** (€m)



* Last Twelve Months EBITDA/Net Debt end of the period **Gross Cash calculated as liquidity plus committed undrawn credit lines

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