



Piaggio Group

First Quarter of 2022 Financial Results

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Q1 2022 - Highlights

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

Net Sales €m



+18.5%

Highest First Quarter to date

EBITDA €m (Margin %)



+7.2%

Highest First Quarter to date

Net Income €m



+14.1%

Highest First Quarter to date

Net Debt €m



~7

Usual Q1 seasonal cash absorption

Highlights

... on the back of synchronized strong growth across all of the Group's key brands

Vespa®



Revenues*



PIAGGIO®



Revenues**



aprilia®



Revenues*



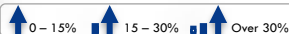
MOTO GUZZI®



Revenues*



* Based on management estimates ** Ex. Poste Italiane



Moto Guzzi: starting off the year setting new record highs

**Q1 HIGHEST VOLUMES
& REVENUES TO DATE**



Aprilia motorbikes: starting off the year at full speed

/// Q1 HIGHEST REVENUES
TO DATE

/// STARTED MOTOGP 2022
ON A POSITIVE FOOTING



Successfully unveiled the new Justin Bieber X Vespa

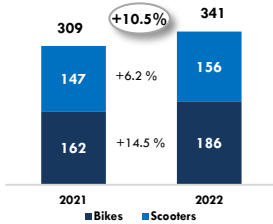


Q1 2022 - Key markets demand

Highlights

EMEA

2-Wheelers (k units)



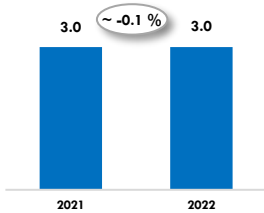
EMEA & Americas

Market demand had a solid start to the year, despite a challenging basis for comparison, with all product segments on the rise.

Notably Germany, UK and Spain stood out, ending up double-digits, whilst France was the lone major country edging slightly below prior year.

ASEAN 5*

2-Wheelers (m units)

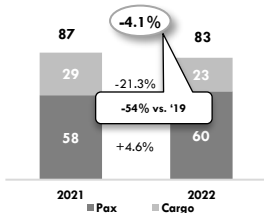


Asia Pacific

Overall demand slipped slightly below Q1 2021, driven by diverging dynamics among key markets: notably Vietnam and Thailand posted sound single-digit growth, whilst China, Indonesia and Taiwan declined, with the latter plummeting by 30%

INDIA**

Commercial Vehicles (k units)

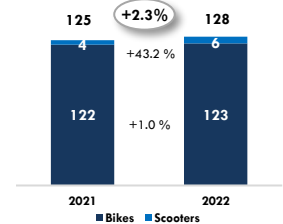


India

Demand still unable to resume growth - ending significantly below pre-pandemic levels both in Two-Wheelers and in Light Commercial Vehicles - negatively affected by multiple shocks: higher input costs, supply chain & production bottlenecks and rising fuel price spike negatively affecting consumer sentiment.

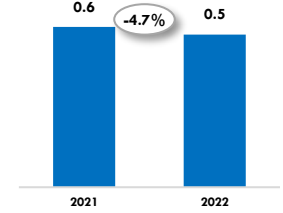
USA

2-Wheelers (k units)



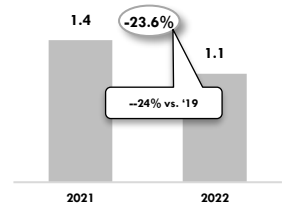
CHINA

Scooters (m units)



INDIA**

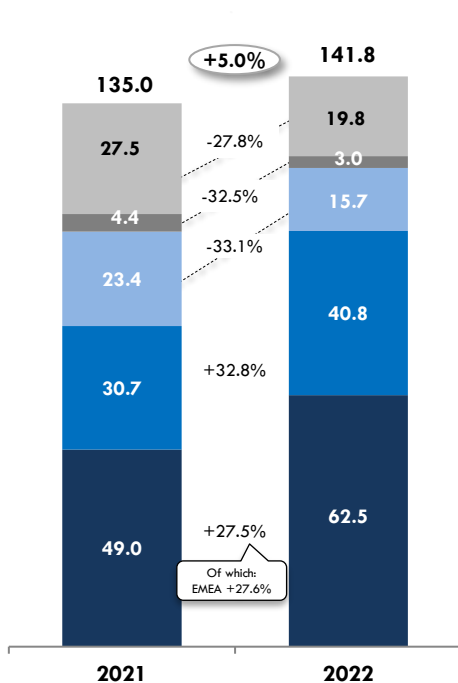
Scooters (m units)



*Actual data & management estimates **SIAM sell-in data

Q1 2022 - Evolution by business

Volume evolution by business (k units)



Highlights

Started off the year on a positive footing with Volume on the rise and Net Sales climbing to a new all-time high, despite continued weak performance in India. Prices held up well across the board.

CV India

Negative performance in a subdued market scenario.

CV EMEA & Americas

Strong revenues performance driven by the Porter NP6.

2W India

Volume and revenues dragged down by plummeting demand.

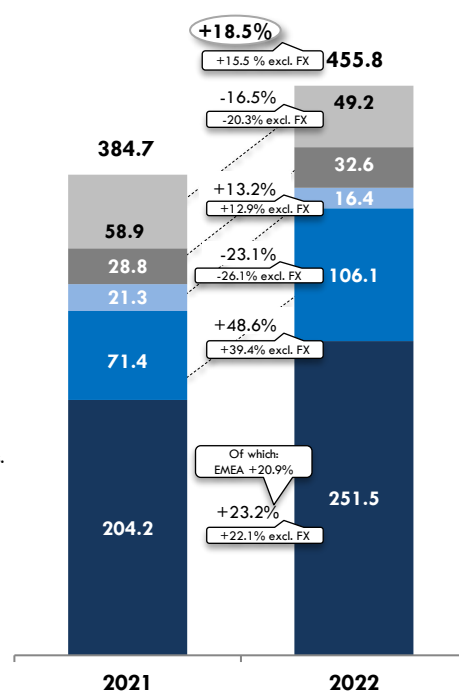
2W Asia Pacific

Started the year setting a new record high, despite uneven demand trends, benefitting from premium positioning and synchronized growth of all key markets. Indonesia took the spotlight, posting two-fold revenue increase vs. prior year.

2W EMEA & Americas

Strong performance, in a positive market environment, with all major countries positively contributing.

Net Sales evolution by business (€m)

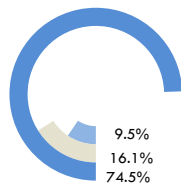
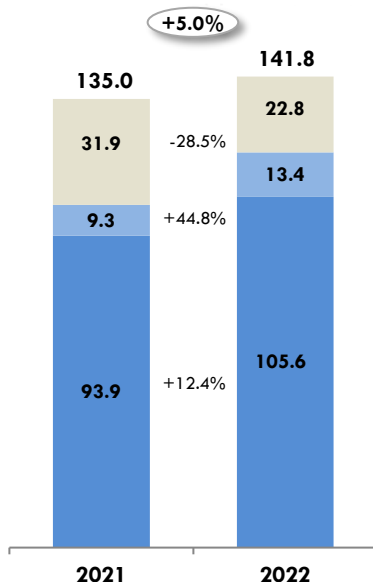


2-Wheelers: ■ EMEA & Americas ■ Asia Pacific ■ India

Commercial Vehicles: ■ EMEA & Americas ■ India

Q1 2022 - Evolution by product

Volume evolution by product (k units)



Δ ± p.p.
Vs. 2021

2.6 p.p.
-7.5 p.p.
4.9 p.p.

Highlights

Light Commercial Vehicles idling, 2-Wheelers soaring across segments.

Commercial Vehicles

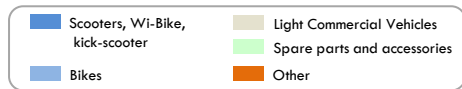
Results, dragged down by protracted weakness in the Indian market, were partially mitigated by the strong performance of the new Porter NP6 in EMEA.

Bikes

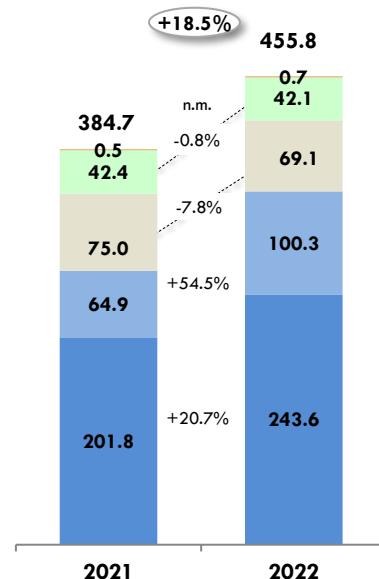
Another eye-popping performance with revenues reaching a new all-time high, boosted by the success of the new product launches, the ongoing mix shift towards high-value segments and the gains in market share achieved by both Aprilia and Moto Guzzi.

Scooters

Volumes and Revenues spiked to all-time highs with the outstanding performance in Asia Pacific and Western Countries more than compensating for Indian weakness. Vespa was the outright bright spot, with revenues surging on the back of volume growth coupled with widespread positive price effect.



Net Sales evolution by product (€m)

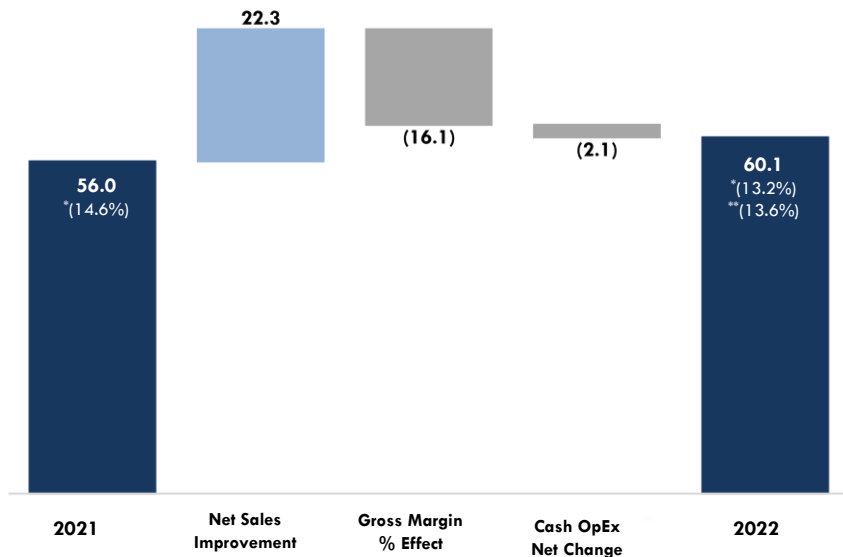


Δ ± p.p.
Vs. 2021

5.1 p.p.
-4.3 p.p.
-1.8 p.p.
1.0 p.p.

Q1 2022 - EBITDA Evolution

EBITDA evolution (€m)



* % On Net Sales ** Excluding FX Effect

Highlights

Outstanding top line growth drove EBITDA uplift to 60 €m representing an all-time high in Q1

Gross margin grew by ~6 €m, underpinned by the top line increase more than offsetting the % margin dilution driven by rising raw material, component and freight costs.

Cash OpEx weight on sales kept below prior year, reflecting the company's ability to manage efficiently its cost structure.

Q1 2022 - To sum up

P&L (€m)

	2021	2022	Change 2022 vs. 2021		
			Absolute	%	% excl. FX*
Net Sales	384.7	455.8	71.2	18.5%	15.5%
Gross Margin	111.2	116.8	5.6	5.0%	4.5%
% on Net Sales	28.9%	25.6%	-3.3		
EBITDA	56.0	60.1	4.0	7.2%	8.0%
% on Net Sales	14.6%	13.2%	-1.4		
Depreciation	(32.5)	(32.4)	0.1	-0.3%	
EBIT	23.5	27.7	4.1	17.5%	1
% on Net Sales	6.1%	6.1%	-0.1		
Financial Expenses	(5.0)	(7.2)	-2.2	43.6%	2
Income before tax	18.5	20.4	1.9	10.4%	
Tax	(7.4)	(7.8)	-0.4	4.9%	3
Net Income	11.1	12.7	1.6	14.1%	
% on Net Sales	2.9%	2.8%	.0.1		

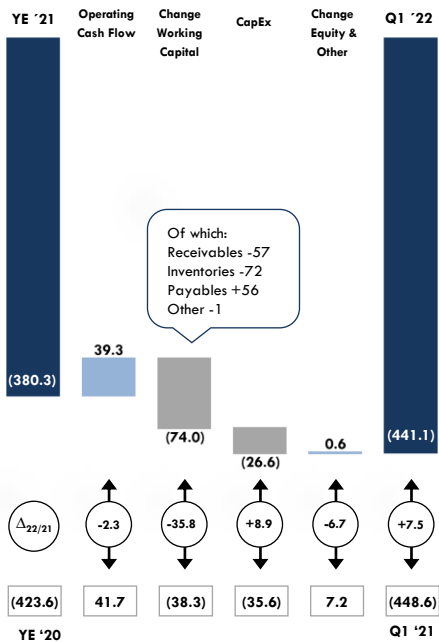
Highlights

- EBIT grew by 4€m, with the % margin on sales kept at prior year level.
- Cost of funding below prior year. Financial expenses affected by negative currency effect.
- Tax rate @ 38.0%, down 2 p.p. vs. prior year, in line with guidance provided in FY 2021 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- 2022 Net Financial Position Evolution & Leverage

NFP 2022 evolution (€m)



NFP 2021 evolution (€m)

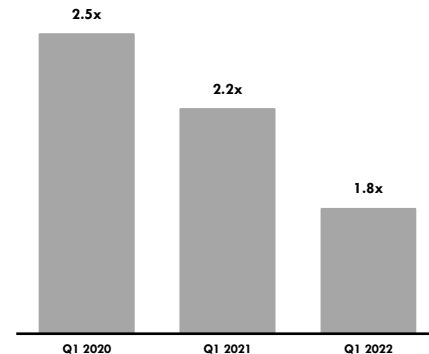
Highlights

Q1 Net Debt dynamic driven by seasonal Working Capital cash absorption magnified by significant increase of inventories to secure production and containment of payable growth.

Long lasting commitment for de-leveraging confirmed, with Leverage falling to 1.8x.

CapEx ~9x €m below prior year, but consistent with full year target, whilst keeping the flexibility to adjust the investment profile from Q2 onwards consistent with market dynamics.

Leverage* (x)



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

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