



PIAGGIO GROUP

Full Year 2022 Financial Results

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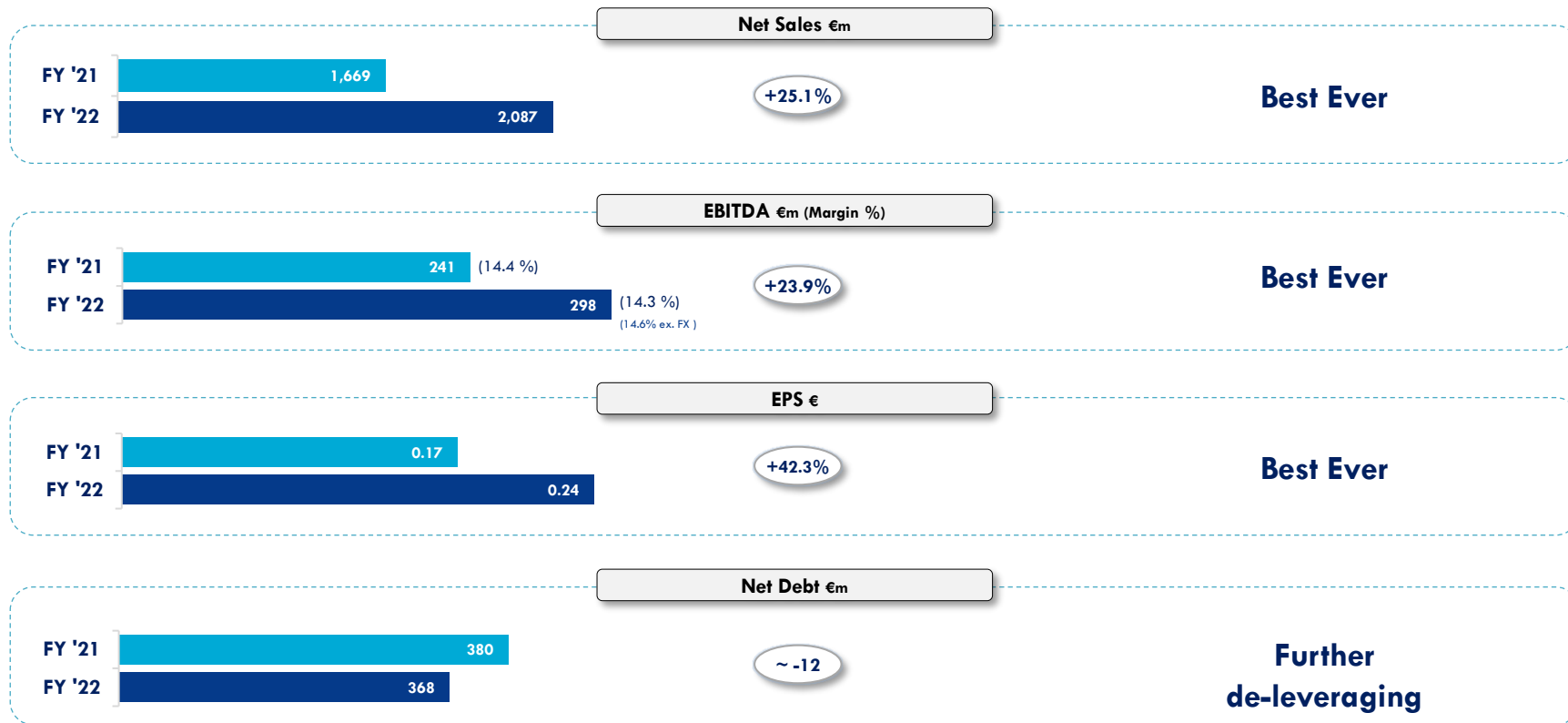
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**FY 2022
HIGHLIGHTS**



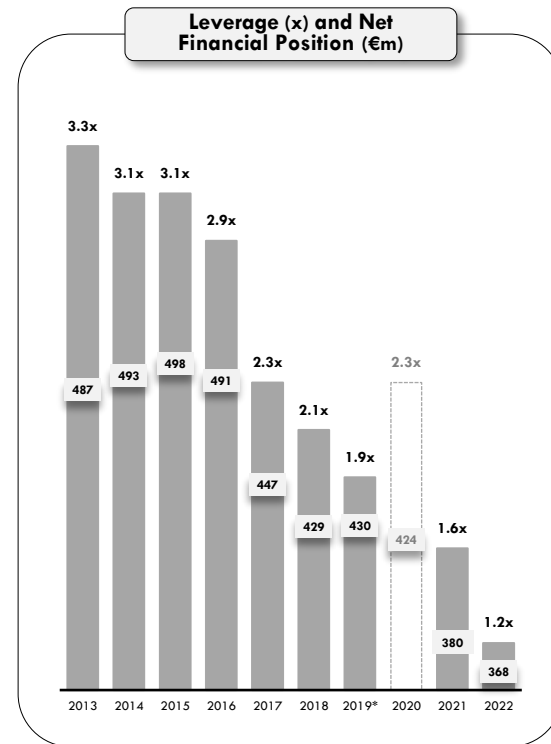
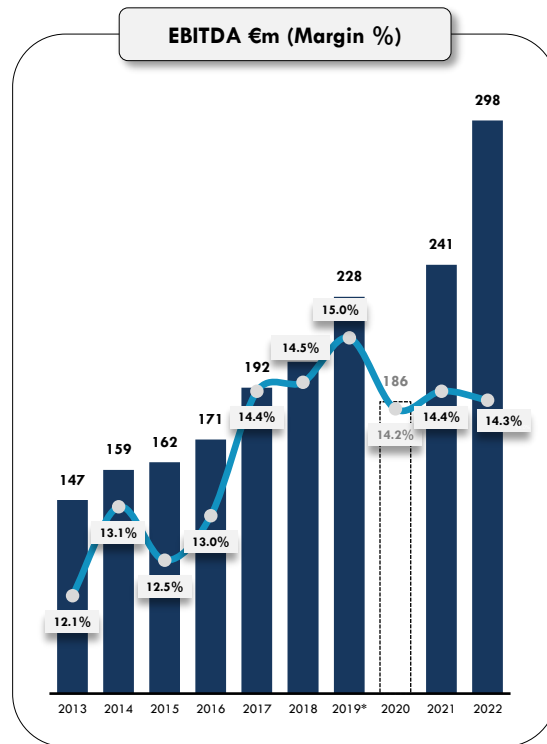
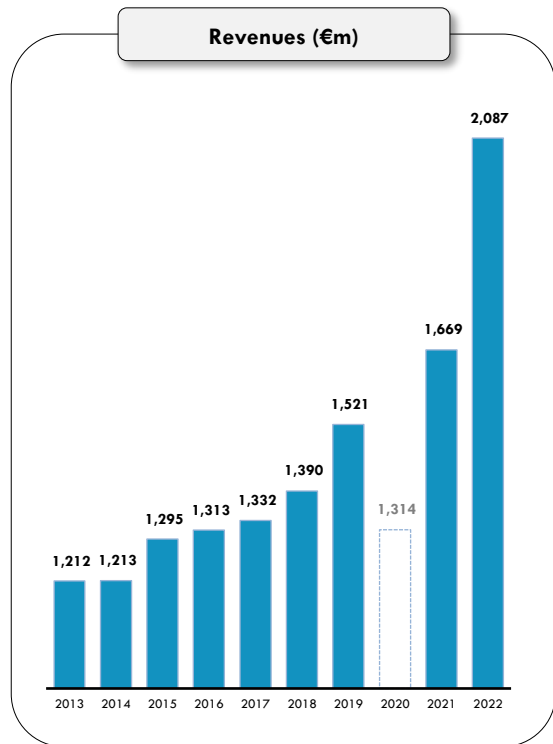
FY 2022 - Highlights

Another record year, exceeding upward-revised targets...



FY 2022 - Highlights

...another step forwards in the profitable growth of the group...



* Since 2019 ex IFRS 16

FY 2022 - Highlights

... driven by top brands continuing to deliver outstanding growth

Vespa®



Revenues*



aprilia®



Revenues*



MOTO GUZZI®



Revenues*



* Based on management estimates

↑ 0 – 15% ↑↑ 15 – 30% ↑↑↑ Over 30%



MOTO GUZZI®

**HIGHEST VOLUMES
& REVENUES
TO DATE**

**SUCCESSFULLY
LAUNCHED THE NEW
V100 MANDELLO**





/// HIGHEST REVENUES TO DATE

aprilia[®]

/// MEMORABLE RESULTS FOR THE
NEW APRILIA RACING FACTORY TEAM

Vespa: symbol of art, design, technology and fun



Partnership & Collaboration

Celebrations / Special editions

Nurturing our brands



CUSTOMER EXPERIENCE



RACING ACTIVITIES



COLLABORATIONS



Strengthened dealer network with relentless extension of Motoplex



THE MOTOPLEX CONCEPT: ONE STORE - THREE WORDS



PRODUCT

Providing a 1-stop-shop for all or most Group brands, original vehicle accessories, apparel, official merchandising and lifestyle



SERVICE

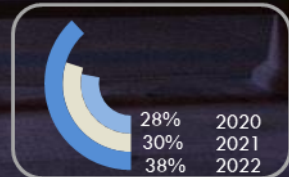
Providing assistance, in-store services, maintenance, repairs and customisation



ENTERTAINMENT

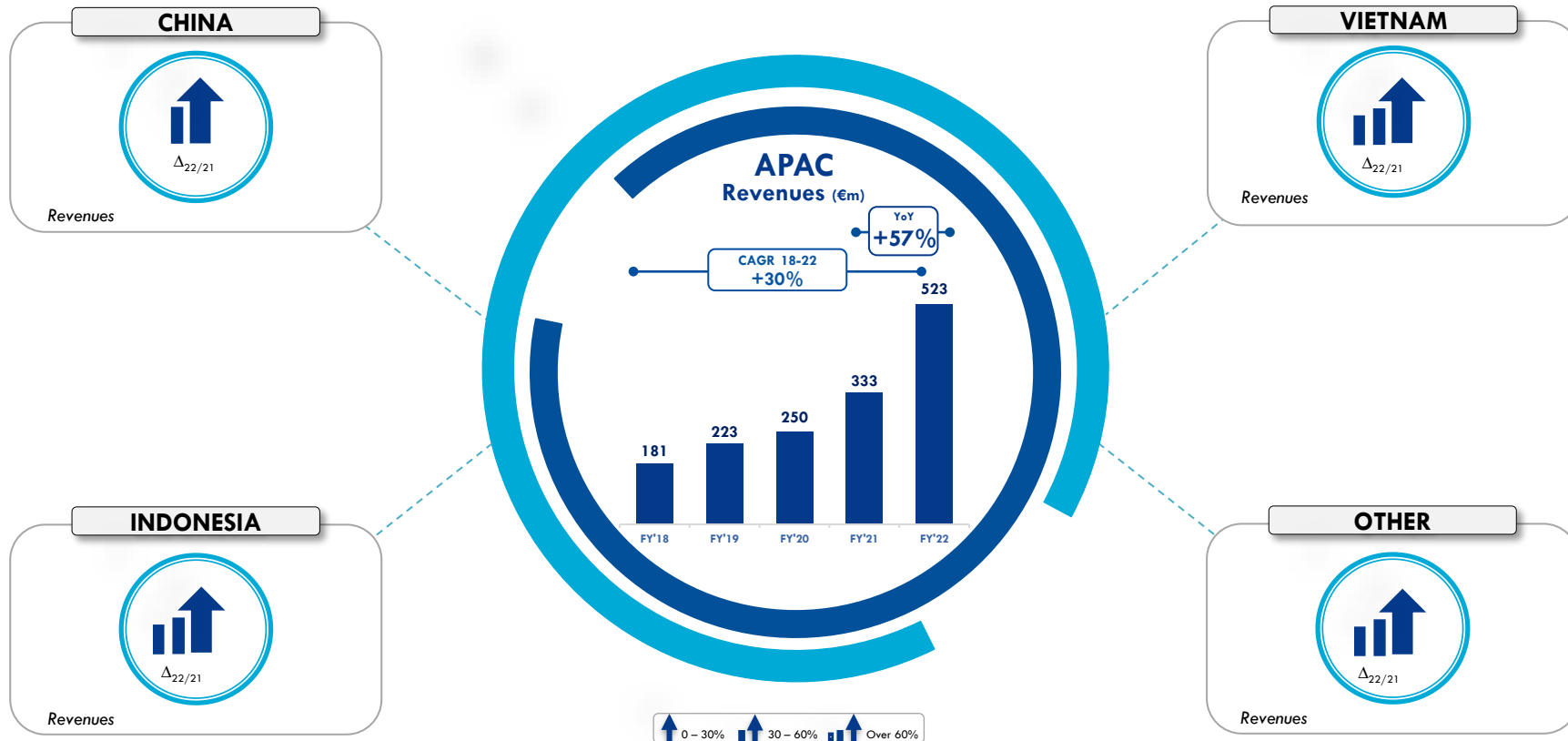
Offering the opportunity to attend events, meet experts in the field, book test rides and attend live performances

MOTOPLEX % weight



2- Wheelers Point of Sales

APAC: powerful engine of consistent and accretive growth





ENTERING 2023 WITH INNOVATION, STYLE AND SUSTAINABILITY

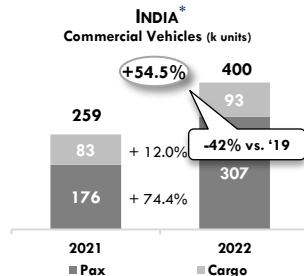
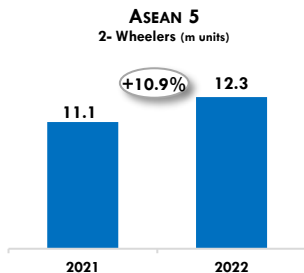
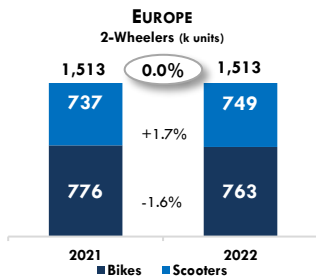


FY 2022
FINANCIALS



FY 2022 - Key market demand

Highlights



Europe & Americas

European trend reverted to positive in Q4 as supply constraints gradually receded, leading total demand in line with prior year.

Scooters and Motorbikes continued to see varying trends both in USA and Europe. Among main countries, France and USA were the soft spots, while Germany, Spain and Italy posted healthy demand.

Asia Pacific

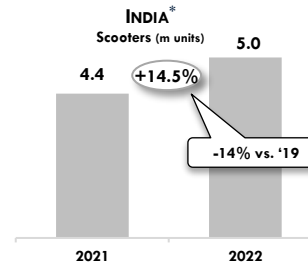
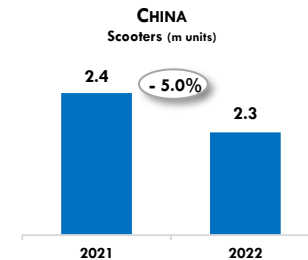
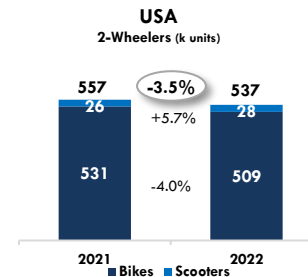
Asia Pacific saw dual-speed demand trends:

- ▶ Asean 5 rebounded strongly in the second half of the year: positive contributions from all countries with Indonesia by far the best performer
- ▶ China's uneven and subdued demand trend continued across the year mainly reflecting COVID-19 restrictions.

India

After two years of sharp decline, demand reverted to positive in H2 with the end of COVID-19 restrictions, although remaining largely below pre-pandemic levels, especially in Light Commercial Vehicles.

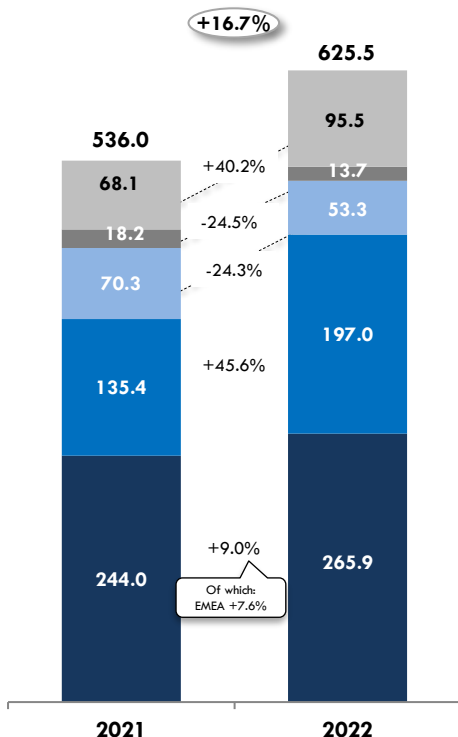
*SIAM sell-in data; LCV excluding e-rickshaw and e-cart





FY 2022-Evolution by business

Volume evolution by business (k units)



Highlights

Volume sequential acceleration across the year 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 progressive improvement of both domestic and export sales as well as of electric 3-wheelers.

CV EMEA & Americas

Strong revenues performance driven by the Porter NP6.

2W India

Results mainly reflecting mix shifting in favour of Vespa.

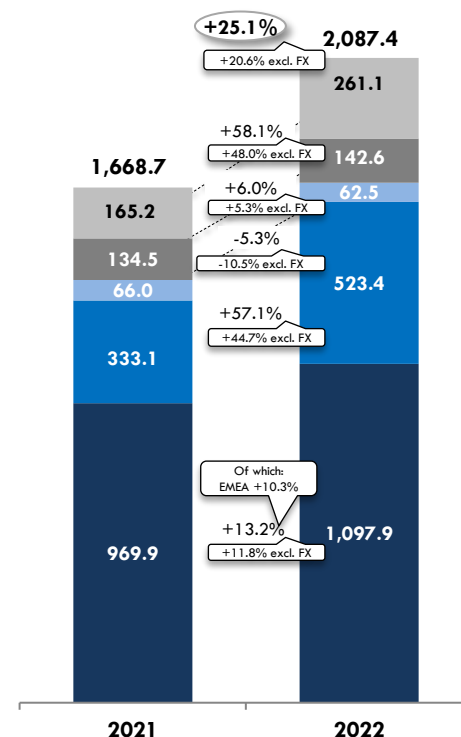
2W Asia Pacific

Phenomenal growth further accelerated in H2 leading to a new record high, driven by 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, propped up by improved mix and market-share gains both in Europe and North America. Country-wise USA, Germany and Italy were the main drivers of growth.

Net Sales evolution by business (€m)



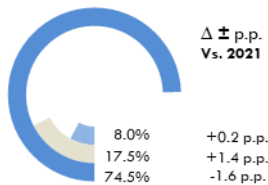
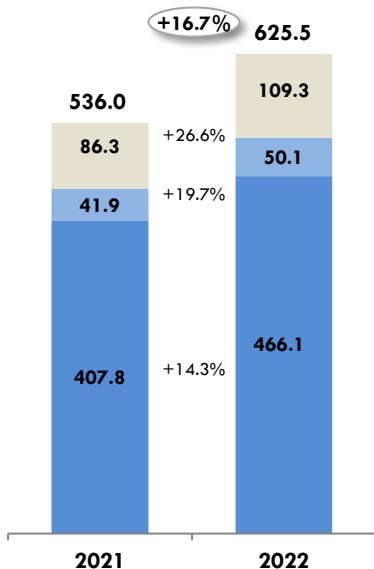
2-Wheelers: ■ EMEA & Americas ■ Asia Pacific ■ India

Light Commercial Vehicles: ■ EMEA & Americas ■ India



FY 2022-Evolution by product

Volume evolution by product (k units)



Highlights

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

Commercial Vehicles

Growth driven by improved demand in India and consistent healthy performance of the new Porter NP6 in EMEA.

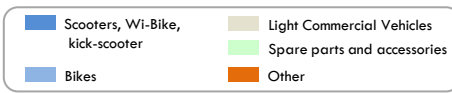
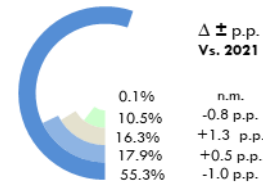
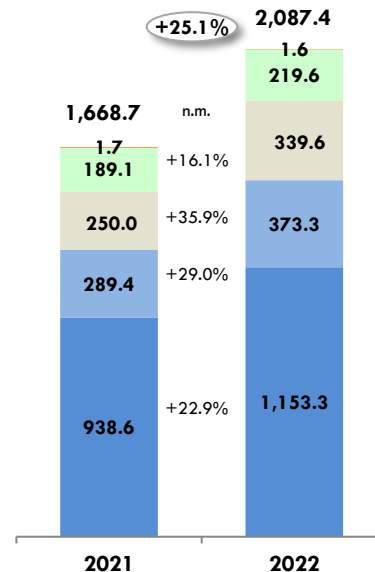
Bikes

Revenues skyrocketed to all-time highs, boosted by the success of recent product launches, the ongoing mix shift towards high-value segments and 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 in all geographies.

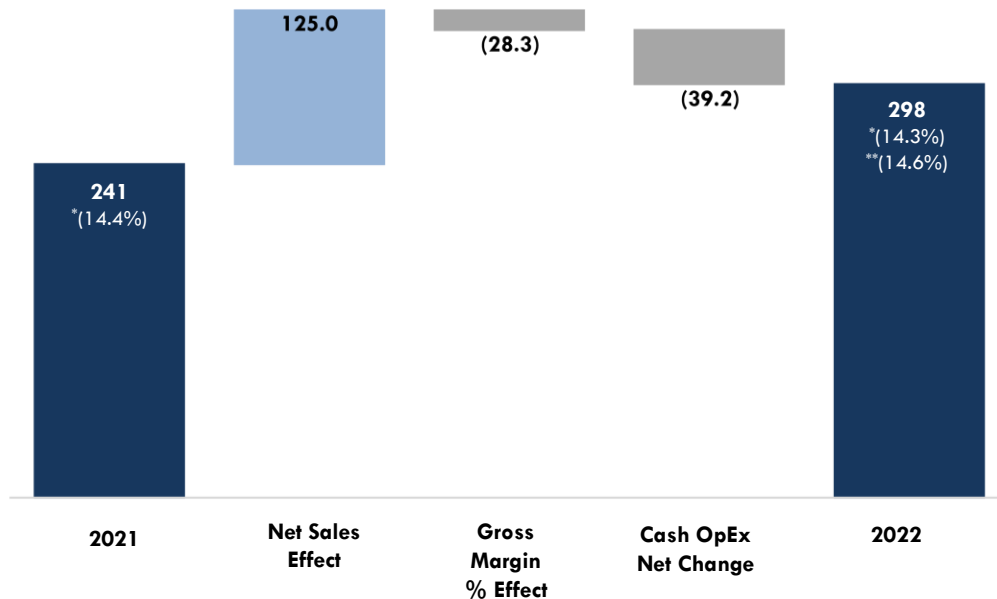
Net Sales evolution by product (€m)





FY 2022 - EBITDA Evolution

EBITDA evolution (€m)



* % On Net Sales ** Excluding FX Effect

Highlights

Remarkable top-line growth drove EBITDA uplift to 298 €m, representing an all-time high.

Gross margin grew by ~92 €m, underpinned by the top-line increase more than offsetting the % margin dilution mainly driven by:

- ▶ the spike in energy costs in EMEA
- ▶ the lingering effects of inflation on all modes of freight, expected to revert in '23

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

FY 2022 - To sum up

P&L (€m)

	2021	2022	Change 2022 vs. 2021		
			Absolute	%	% excl. FX*
Net Sales	1,668.7	2,087.4	418.8	25.1%	20.6%
Gross Margin	462.5	554.9	92.4	20.0%	17.3%
% on Net Sales	27.7%	26.6%	-1.1		
EBITDA	240.6	298.1	57.5	23.9%	22.0%
% on Net Sales	14.4%	14.3%	-0.1		
Depreciation	(128.0)	(139.4)	(11.4)	8.9%	①
EBIT	112.6	158.7	46.2	41.0%	②
% on Net Sales	6.7%	7.6%	0.9		
Financial Expenses	(18.9)	(31.5)	(12.6)	66.8%	③
Earning before tax	93.7	127.2	33.5	35.8%	
Tax	(33.6)	(42.3)	(8.7)	25.9%	④
Net Income	60.1	84.9	24.8	41.4%	
% on Net Sales	3.6%	4.1%	0.5		

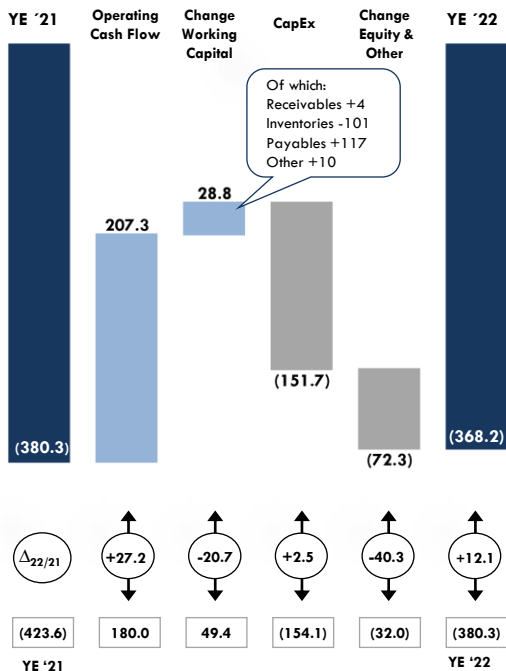
Highlights

- ① **D&A up**, reflecting recent years' heightened Capital Expenditure to strengthen brand & product portfolio.
- ② EBIT grew by 46€m, with significant uplift of % margin on sales.
- ③ Financial expenses affected by negative result in foreign-exchange due to high volatility of currencies.
- ④ Tax rate down 2.6 p.p. @ 33.3%, mostly benefiting from different EBT geographical mix.

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

FY 2022 - Net Financial Position Evolution & Debt Maturity Profile

NFP 2022 evolution (€m)



NFP 2021 evolution (€m)

Highlights

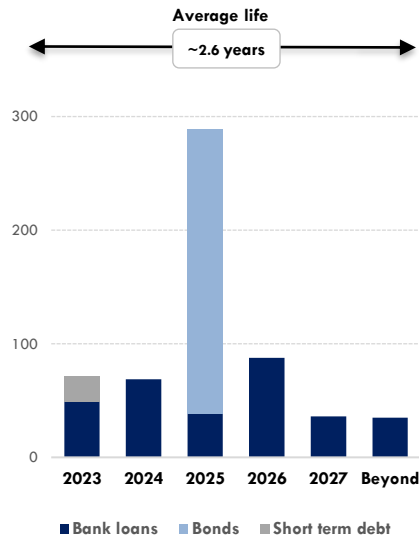
Net Debt trimmed for the seventh straight year, pushing down leverage to 1.2x, further proving our ability to reduce debt whilst returning value to shareholders through dividends & buybacks and stepping up CapEx to nurture growth.

Effective Working Capital management driven by containment of receivables coupled with heightened efficiencies on payables, enabled cash generation for the seventh consecutive year, notwithstanding significant build-up of inventories to secure production.

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

Solid debt profile, with no significant short-term maturities and weighted average life of around 2.6 years.

Debt Maturity Profile (€m)



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