



Piaggio Group

Full Year 2021 Financial Results

Disclaimer

This presentation contains forward-looking statements regarding future events and future results of Piaggio & C S.p.A. (the “Company”) that are based on the current expectations, estimates, forecasts and projections about the industries in which the Company operates, and on the beliefs and assumptions of the management of the Company. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management, competition, changes in business strategy and the acquisition and disposition of assets are forward-looking in nature. Words such as ‘expects’, ‘anticipates’, ‘scenario’, ‘outlook’, ‘targets’, ‘goals’, ‘projects’, ‘intends’, ‘plans’, ‘believes’, ‘seeks’, ‘estimates’, as well as any variation of such words and similar expressions, are intended to identify such forward-looking statements. Those forward-looking statements are only assumptions and are subject to risks, uncertainties and assumptions that are difficult to predict because they relate to events and depend upon circumstances that will occur in the future. Therefore, actual results of the Company may differ materially and adversely from those expressed or implied in any forward-looking statement and the Company does not assume any liability with respect thereto. Factors that might cause or contribute to such differences include, but are not limited to, global economic conditions, the impact of competition, or political and economic developments in the countries in which the Company operates. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company does not undertake to update forward-looking statements to reflect any change in its expectations with regard thereto, or any change in events, conditions or circumstances which any such statement is based on. The reader is advised to consult any further disclosure that may be made in documents filed by the Company with Borsa Italiana S.p.A (Italy).

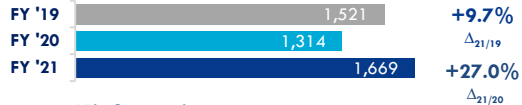
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Highlights

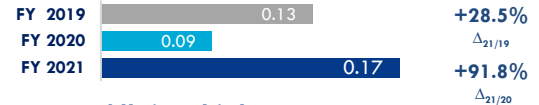
Record set of results, exceeding updated targets...

NET SALES €m, Y/Y change %



Highest since 2007

EPS €m, Y/Y change %

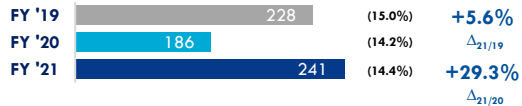


All-time high

FREE CASH FLOW TO EQUITY (*) (**)

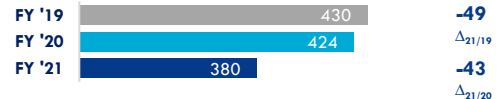
+83€m
All-time high

EBITDA €m, Y/Y change %, (Margin %)



All-time high

NET DEBT €m

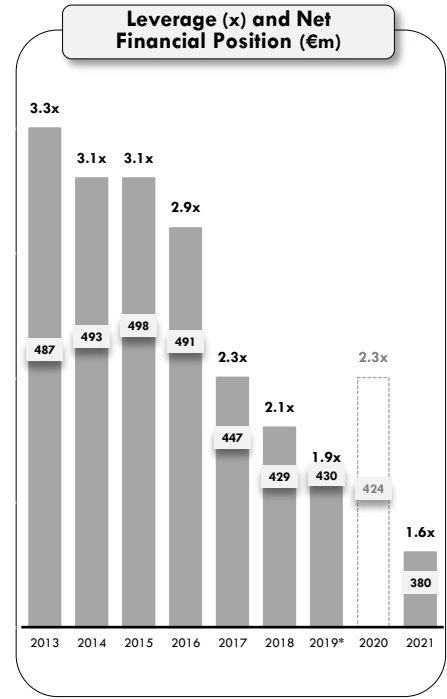
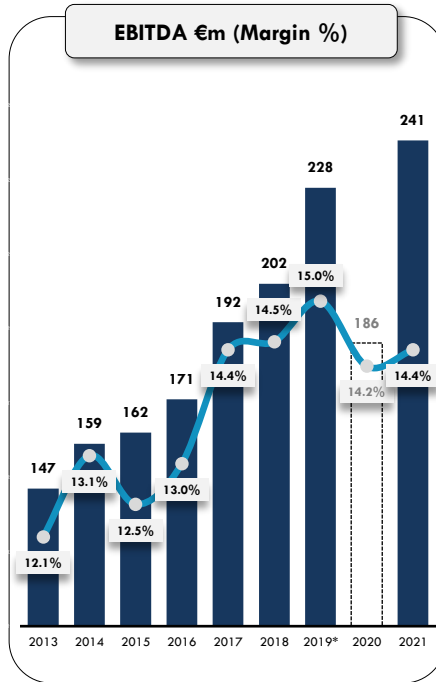
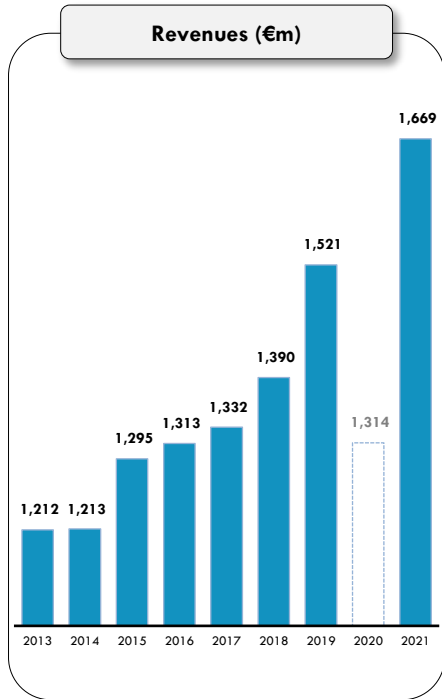


Relentlessly de-leveraging

* Change in net debt minus dividend and buy back ** IFRS 16

Highlights

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



* Since 2019 ex IFRS 16

Highlights

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

Vespa®



PIAGGIO®

aprilia®

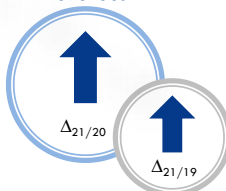
MOTO GUZZI®



Revenues*



Revenues*



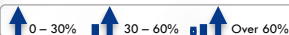
Revenues*



Revenues*



*Based on management estimates



Moto Guzzi: celebrating 100 years flying to new record highs

**HIGHEST VOLUMES
& REVENUES
TO DATE**

**SUCCESSFULLY
UNVEILED THE NEW
V100 MANDELLO**

**PRESENTED THE FUTURISTIC
PROJECT FOR THE NEW
FACTORY AND MUSEUM
IN MANDELLO**



Aprilia motorbikes: smashing revenue records, at full speed

- /// HIGHEST REVENUES TO DATE
- /// OUTSTANDING RESULTS OF THE NEW RS, TUONO AND TUAREG 660 CC

- /// NEW APRILIA RACING FACTORY TEAM
- /// ENTERING 2022 WITH STRONG ORDER BOOK



Vespa: symbol of art, design, technology and fun



CELEBRATIONS /
SPECIAL EDITION



PARTNERSHIP
& COLLABORATION



Shaping the mobility of tomorrow



Extended premium sustainable mobility options





~6,000 UNITS SOLD SINCE LAUNCH IN Q4 21

ENTERING 2022 WITH INNOVATION, STYLE AND SUSTAINABILITY

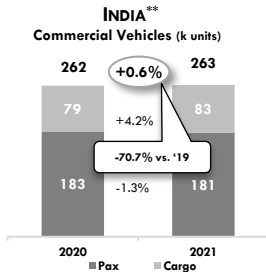
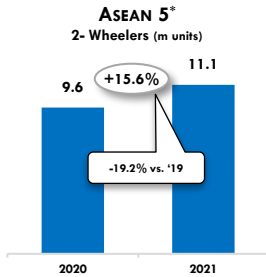
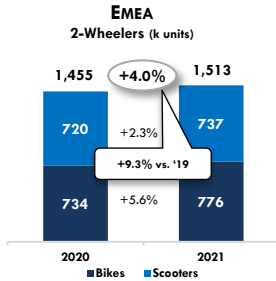


JUSTIN BIEBER x *Vespa*



FY 2021-Key market demand

Highlights



EMEA & Americas

Demand on the rise across all product segments and all major countries, confirming a multi-year growth trajectory underpinned by the combination of replacement cycle, aversion toward public transport and macro recovery.

Italy, Germany, the Netherlands and US stood out, ending double-digits above pre-pandemic levels.

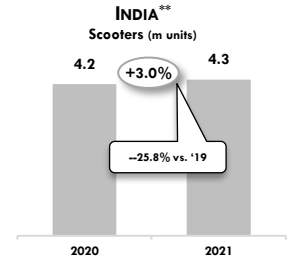
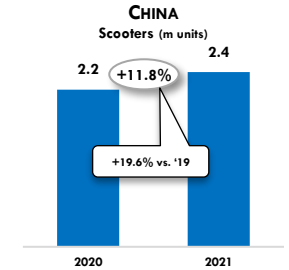
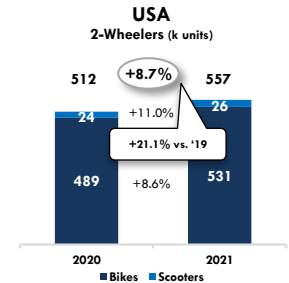
Asia Pacific

Despite the uneven trend across the year, overall demand ended well above the 2020 level:

- ▶ ASEAN 5 demand regained strength in Q4, once stringent lockdown measures had been lifted, thus casting a positive light on 2022
- ▶ China confirmed sound growth, being the lone major APAC market ending well above both 2020 and 2019 levels.

India

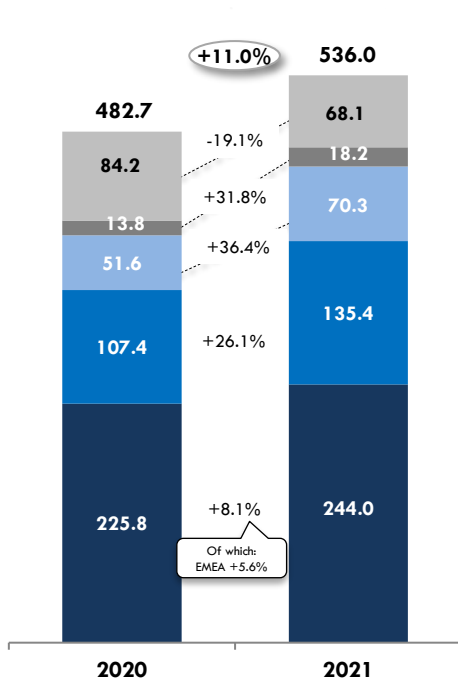
Demand, still grappling with the lingering effects of the COVID-19 second wave, ended significantly below pre-pandemic levels both in Two-Wheelers and in Light Commercial Vehicles.



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

FY 2021 - Evolution by business

Volume evolution by business (k units)



Highlights

Volumes and Net Sales grew at the fastest rate to date with all segments making a positive contribution, apart from Indian LCV. Significant positive mix/price effect retained across the year.

CV India

Worst performance to date, mainly reflecting weak domestic market demand.

CV EMEA & Americas

Highest revenues since 2009, mainly driven by the successful launch of the Porter NP6.

2W India

All-time-high revenues, with both Aprilia and Vespa brands significantly outstripping market trends.

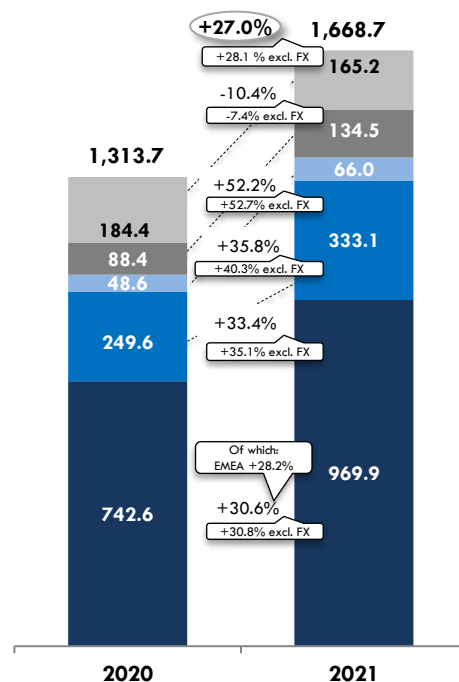
2W Asia Pacific

Volume and revenues rallied to a fresh new record high, despite volatile demand, benefitting from strong brand equity and country diversification. China and Indonesia took the spotlight, both surging more than 50% vs. 2019.

2W EMEA & Americas

Strong momentum continued across the year propped up by positive market dynamics and steep average mix/price effect. Germany, Italy and US stood out, growing significantly above pre-pandemic levels.

Net Sales evolution by business (€m)

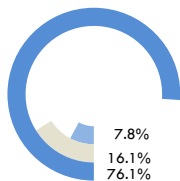
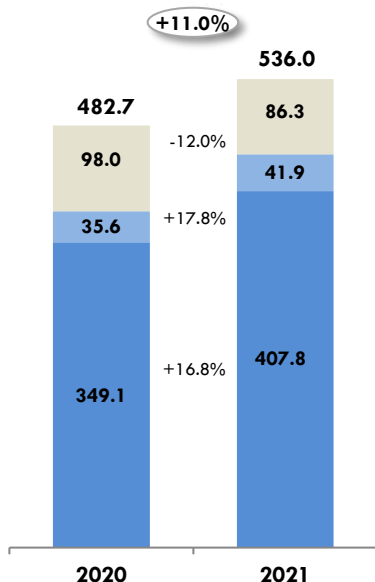


2-Wheelers: ■ EMEA & Americas ■ Asia Pacific ■ India

Commercial Vehicles: ■ EMEA & Americas ■ India

FY 2021-Evolution by product

Volume evolution by product (k units)



Δ ± p.p.
Vs. 2020

0.4 p.p.
-4.2 p.p.
3.5 p.p.

Highlights

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

Commercial Vehicles

Revenues underpinned by the strong performance of the new Porter NP6.

Bikes

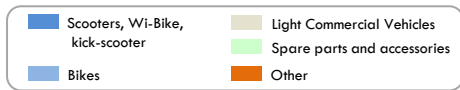
Revenues skyrocketed to all-time highs, boosted by the phenomenal success of the new product launches, the ongoing mix shift towards high-value segments and the gains in market share achieved by both Aprilia and Moto Guzzi.

Scoters

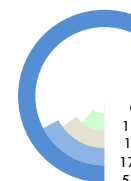
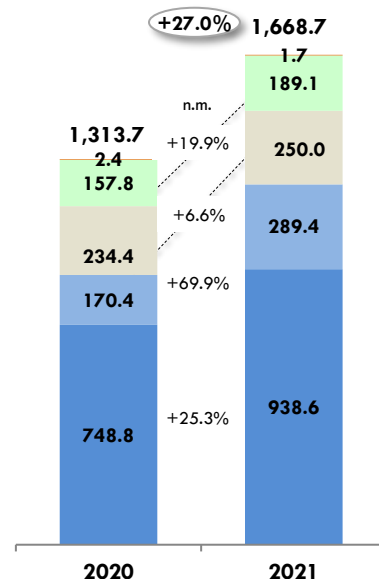
Revenues spiked to all-time highs driven by the combined upsurge in all geographic areas and positive price effect.

Notably:

- ▶ Vespa celebrated 75 years hitting new record highs, with sound growth in all geographies and heightened brand desirability further boosted by the successful collaboration with Dior
- ▶ Beverly significantly above 2020 & 2019, on the back of the successful launch of the new version in the latter part of Q1



Net Sales evolution by product (€m)

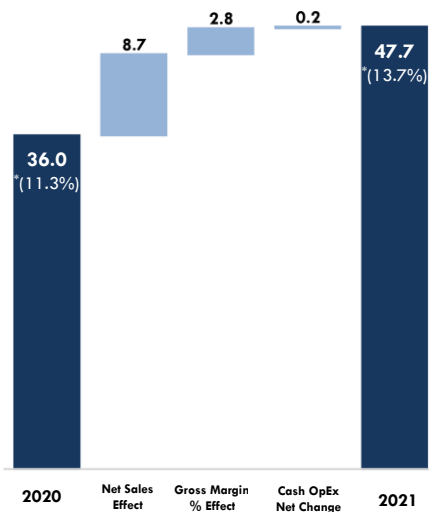


Δ ± p.p.
Vs. 2020

0.1% n.m.
11.3% -0.7 p.p.
15.0% -2.9 p.p.
17.3% 4.4 p.p.
56.2% -0.8 p.p.

FY 2021-EBITDA Evolution

Q4 EBITDA Evolution (€m)



Highlights

DELIVERING ON PROMISES

Q4

- ▶ Successfully managed supply chain inefficiencies, notably curbing air freight
- ▶ Reversed Q3 recall campaigns negative effects

Q4 EBITDA surged to ~48 €m with margin on sales @ 13.7%, the **best absolute and % performance to date**.

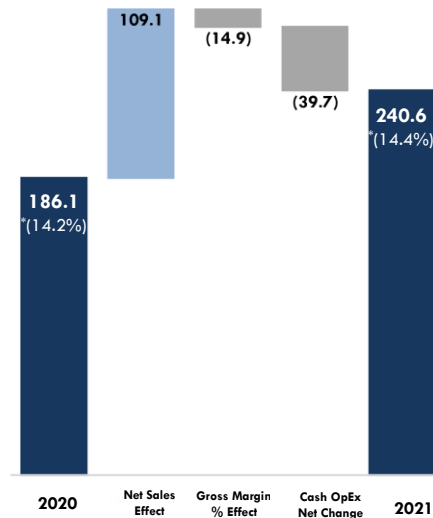
FY

Remarkable top-line growth drove **EBITDA to 241 €m, a fresh new all-time high**

Margin on sales dented by lingering effects of inflation on all modes of freight & raw material and supply chain bottlenecks.

Cash OpEx trimmed below 2019 level, despite higher revenues, reflecting continued implementation of cost efficiencies.

FY EBITDA evolution (€m)



* % On Net Sales

P&L (€m)

	2020	2021	Change 2021 vs. 2020		
			Absolute	%	% excl. FX*
Net Sales	1,313.7	1,668.7	355.0	27.0%	28.1%
Gross Margin	372.4	462.5	90.0	24.2%	25.1%
% on Net Sales	28.3%	27.7%	-0.6		
EBITDA	186.1	240.6	54.6	29.3%	30.2%
% on Net Sales	14.2%	14.4%	0.3		
Depreciation	(115.2)	(128.0)	(12.8)	11.1%	①
EBIT	70.9	112.6	41.7	58.9%	
% on Net Sales	5.4%	6.7%	1.4		
Financial Expenses	(20.7)	(18.9)	1.8	-8.7%	②
Income before tax	50.2	93.7	43.5	86.7%	
Tax	(18.8)	(33.6)	(14.8)	78.4%	③
Net Income	31.3	60.1	28.7	91.7%	
% on Net Sales	2.4%	3.6%	1.2		

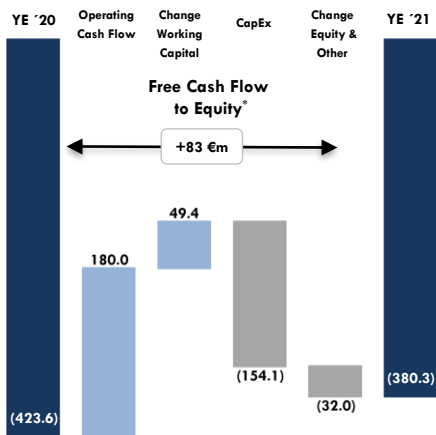
Highlights

- ① **D&A up**, reflecting recent years' heightened Capital Expenditure to strengthen brand & product portfolio.
- ② **Financial expenses down**, mostly benefiting from lower average indebtedness
- ③ **Tax rate down 1.7 p.p. @ 35.9%**, mostly benefiting from decree-law 104/2020 for realignment of intangible asset tax value to book value.

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

FY 2021 Net Financial Position Evolution & Debt Maturity Profile

NFP 2021 evolution (€m)



NFP 2020 evolution (€m)

Highlights

NFP

Net Debt trimmed for the sixth straight year, pushing down leverage to 1.6x, further proving our ability to reduce debt whilst returning value to shareholders through dividends & buybacks and stepping up CapEx to nurture growth.

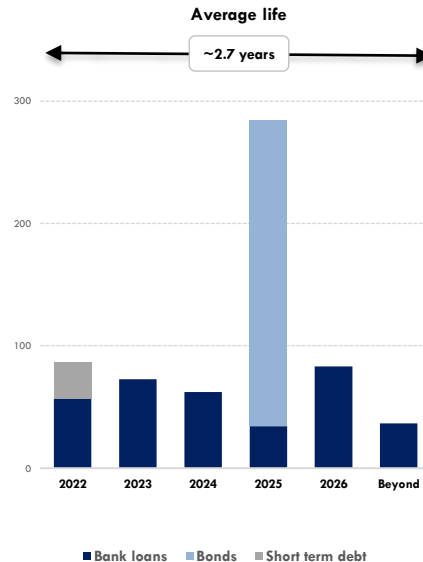
Effective Working Capital management driven by containment of receivables coupled with heightened efficiencies on payables, enabled cash generation for the sixth consecutive year.

CapEx @154€m, progressed in line with plans, mainly driven by heightened focus on new product development.

Debt Maturity

Recently successfully secured additional financing of ~ 115 €m, further strengthening the Group's financial structure and flexibility.

Debt Maturity Profile (€m)



* Obtained as the difference: Change in Net Debt minus Dividend and Buyback

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