



PRESS RELEASE

PIAGGIO GROUP: MOODY'S RAISES OUTLOOK TO STABLE

Confirms "Ba3" rating

Pontedera, 29 March 2021 - The Moody's Investors Service ratings agency (Moody's) said it had raised the outlook of the Piaggio Group (PIA.MI) to stable from negative.

In a press release, Moody's analysts said, *"the stabilization of the outlook reflects Moody's expectation that sales and earnings recovery during 2021 will support a sequential improvement in the company's profitability and gross leverage to a level commensurate with its Ba3 rating."*

In the release, the analysts also confirmed their "Ba3" rating for the Piaggio Group, noting that *"the rating affirmation takes also into account a lower than anticipated impact of the coronavirus pandemic on Piaggio's financial performance in 2020, as evidenced by the progressive rebound in sales and EBITDA in the second half of the year."*

The full text of the Moody's press release is available on the agency's website www.moodys.com.

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