

# Piaggio Group

## First Nine Months of 2022 Financial Results

### CORPORATE PARTICIPANTS

ROBERTO COLANINNO – CHAIRMAN AND CHIEF EXECUTIVE OFFICER

MICHELE COLANINNO – CHIEF EXECUTIVE OF GLOBAL STRATEGY, PRODUCT, MARKETING AND INNOVATION

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### MANAGEMENT DISCUSSION

#### **Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

Thank you, hello everyone, and welcome to our Q3 2022 earnings call.

Today's conference call will be hosted by Roberto Colaninno, Chairman and Chief Executive Officer; Michele Colaninno, Chief Executive of Global Strategy, Product, Marketing & Innovation; and Alessandra Simonotto, Chief Financial Officer.

You can access the slides supporting today's call on the internet at Piaggio Group website.

As you may expect, before starting the presentation, I need to remind you that during today's conference call, we may use forward looking statements based on Piaggio's current expectations, projections about future events. By their nature, forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to be materially different.

Also, I remind you that the press has been invited to participate in this conference call in a listen-only mode.

Now, I would like to turn the conference over to Roberto Colaninno.

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#### **Roberto Colaninno - Chairman and Chief Executive Officer**

Good afternoon, everybody.

Well, Piaggio, even we are in the macroeconomic situation, extremely complex, continues to be extremely good.

The Piaggio Group closed the first nine months of '22 with its best results ever and double-digit growth, driven primarily by excellent performance in the APAC area, which would be further boosted by the new manufacturing facility we shall be opening in Indonesia next month.

About these new investments, where we think to be able to repeat the excellent results that we obtained in Vietnam, we believe that Indonesia which is one of the more favorable countries in term of two-wheeler market, finds Piaggio ready with its best trademark, Vespa.

The market is very favorable to our products and is ready to give us extraordinary results as soon we started the sales and production. We believe that this plant, that will start producing at the beginning of '23, will have results for the Vespa products much higher than what do we have a fix in our budget.

This gives to us the opportunity to think that even '23 will be an excellent an excellent year for Piaggio, primarily due to the international position of Piaggio. I want to remember just for the people that don't know the situation that we've India factory, that we've Vietnam factory, then we've China trading company, then we've now Indonesia and the United States trade company. Plus, the company in Italy and one of the best sales organizations in all European markets.

So, if you consider that our trademarks, Vespa, Moto Guzzi, Aprilia, Piaggio and Ape regarding Indian market have bigger value in relation to the other trademark; if we consider that this combination, the position of the plant, the position in the best market or the worldwide consideration and the trademark value, can put us in the condition to say that even '23 will be an excellent year.

Naturally, we consider the situation complex in the same condition, for some consideration, but due to our logistic position and the position on worldwide market, able to be compete with this situation and to be able to be successful even if the situation is difficult.

We've already decided what is our program of new products that we launched on '23 in the two-wheeler and especially in the scooter and bikes.

Regarding bikes, we base our successful story of '22, also on the successful story that Aprilia Racing be able to achieve in the GP competition.

So, all this condition, give to us the possibility to have the best relationship with the market and the best relation with our customer. We are done all what we budgeted on '22. We have completed the new line of products. We've completed the launch of the reorganized production department to increase productivity.

But all in all, we've introduced some quality elements that improve our quality and our consideration in mind to our customer. The new Moto Guzzi 100, for instance, is one of the best products that existing in the market, for technology, for design, and also for performance of this motorcycle.

The new Vespa, that is in production now, is already in the market and they received a very welcome from the customer.

So, I think that Piaggio can look positively at the future, based on the decision that we've done this year and last year in term of products, quality, organization, customer care, and all the other performance in term of growing on technology that the new market require.

So, we're not concerned about next year. We're positive, even with the difficulties arising around the world, and we're sure that the market will appreciate our position and what we have taken as a decision on '22 and '21.

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

Okay, thank you very much. I think now Alessandra will comment to the slide that you are seeing and downloaded from the website. Thank you.

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**Alessandra Simonotto – Chief Financial Officer**

Okay, thank you, Raffaele.

Good afternoon and thank you all for joining us today, and we can start as usual from Page 4 if the presentation you have found on our Internet site.

This slide, as usual, provides a summary of the highlights of the Group and as you can see, we've kept also in these nine months results a record stack of results and we're very pleased with our performance despite mounting economic and geopolitical uncertainties, supply chain challenges and the spike in energy cost.

As you can see, net sales, EBITDA and earnings per share, kept on growing in Q3, all these key financial metrics reach both in Q3 and the first nine months results, the best results since IPO.

Net debt had been further lowered but confirming our ability to keep our commitment to reduce leverage. From Page 5 to Page 7, you can find the snapshot of the performance by brand. The strength and desirability of our brands continues to grow in an uncertain time. As you can see, all top brands posted outstanding results, reaching the highest revenues today.

In this context, motorcycles took again the spotlight, with Moto Guzzi setting a fresh record high, both in volumes and revenues and Aprilia motorcycles reaching the best revenues since the IPO.

Clearly speaking about motorbikes, I'm very pleased to confirm that the new Moto Guzzi V100 Mandello, that you can see at Page 8, received an enthusiastic welcome from the press.

Going to Page 9, we've highlighted the outstanding results of Asia Pacific. Revenues in the area after a staggering performance since 2018 accelerated this year, ending the first nine months up by 55%. As highlighted already in prior calls, these results stemmed from the synchronized growth of all key markets, among which Vietnam and Indonesia took the lead both with revenue surging two times above prior year.

The strong performance of Indonesia is particularly important as the opening of the new plant in Q4 should further boost our sales in the country in 2023.

Now we can move to Page 10 to look at 2022 key market demand.

In a nutshell, in EMEA and US, demand slid as the year progressed, mainly dampened by the negative trend of motorbikes while scooter show more resiliency, ending the first nine months above prior year. ASEAN 5 countries posted diverging trends with China edging down while demand in ASEAN 5 countries strengthen as the year progressed.

Also, India, so sequentially stronger demand trends also benefiting from a very easy basis of comparison. More importantly, unfortunately, demand was still significantly below the pre-pandemic levels, namely with LCV still 47% below 2019 levels.

Going to Page 12, you can see that the growth of volumes and revenues had been driven by the synchronized positive performance of all geographies and businesses.

Western countries confirmed steady and positive performance notwithstanding the tough basis of comparison and the gloomy macroeconomic scenario. Country-wise, I would like to highlight the performance of US, which posted the strongest two wheelers revenue grow in this area, mainly driven by the success of our motorbikes and of Germany, which posted strong growth, mainly driven by scooter sales. It is worth also mentioning the strong performance of LCV driven by the new Porter NP6.

Asia-Pacific was the brightest spot as commented before with growth that further accelerated in Q3 boosted by the synchronized grow of all key markets as we already said.

India. India rebounded mirroring demand trend, mainly benefitting from low year ago base.

Moving to Page 14, we can have a look at the breakdown of the performance by product.

As mentioned before, motorbikes posted terrific results with revenues roaring up by 35%, propelled by the success of our brands, coupled with positive price effects. Scooters performed extremely well, reaching an all-time revenue high, mainly benefitting from the outstanding performance of Vespa, which topped a new record high on the back of growth all geographic area. Additionally, it is worth mentioning the success of the new Aprilia SR GT and the new version of the MP3 launched this summer.

Moving to Page 16, we can have a look at the EBITDA evolution.

EBITDA grew to €85million in Q3, thus reaching €237 million, a new all-time high with the percentage margin on sales at 14.5%. This is an extraordinary result in my opinion if we consider the growing number of negative externalities mentioned before. As we saw in prior conference call, the key lever of EBITDA uplift has been the strong revenues grow more than offsetting the hefty dilutive effect, stemming from inefficiency of the supply chain and higher input costs.

Cash OpEx growth has been kept under strict control, resulting in a ratio of cash Op-Ex on revenue lower than last year.

Moving to Page 17, we can see the remaining P&L figures.

I would like to highlight the EBIT grew by €37 million with an increase of 0.9 percentage point of its ratio on net sales. Net profit grew to €19 million despite higher depreciations and higher financial expenses.

And now let's move to Page 18 in which we can have an in-depth analysis of net financial position evolution and leverage.

As you can see and, in my opinion, it is a very significant slide since it testifies our ability to reduce debt while returning value to shareholders through dividends and buybacks despite the negative dynamic of working capital due to the complexities in supply chain management which forced us prioritize inventories build up.

Capital expenditures ended in line with prior year and with a multi-year target provided in prior conference call. Lastly, you can see leverage has been further three-month consistent with our long-term target.

Thank you.

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

Thank you very much. Now we are now ready to answer your question you may have.

Thank you.

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QUESTION AND ANSWER SECTION

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**Monica Bosio – Banca Intesa San Paolo**

Just to check. Can you hear me well?

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

Yes, we can hear you Monica.

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**Monica Bosio – Banca Intesa San Paolo**

Thank you very much, good afternoon and thanks for taking my question.

The first one is on the short-term and medium-term view.

As for 2022, it's clear that following these very strong results, the consensus of fourth quarter estimates are too conservative and I'm expecting the re-rating, but I was wondering as for 2023, the company's expecting a further improvement. Now the consensus to pointing to an EBITDA in the region of €287million, taking into account that Europe is likely to slow down and Asia is likely to keep going double digit, are you comfortable with these set of numbers or do you think that could be even too prudent?

And the second question is on the demand in Europe and the softening of the demand.

How do you see the demand in Europe in October? And what about for light commercial vehicle in India?

And the very last is on the new products, are you planning to launch new electric two-wheeler products in Europe in 2023? Thank you very much.

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

Yes, hello, Monica, one second please.

So, starting with the second question concerning Europe in October, you asked market demand, we don't have reliable data apart from Italy and as of yesterday, the Italian market was growing around 31%. Then concerning...

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**Monica Bosio – Banca Intesa San Paolo**

3-1 right?

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

3-1, yes, but you know October is October, okay, it's not a very meaningful month.

Then the EBITDA for 2022 and 2023, we've understood in the right way.

That was the question, the first one? Okay?

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**Monica Bosio – Banca Intesa San Paolo**

Yes

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**Alessandra Simonotto – Chief Financial Officer**

We understood well Monica? You are talking about €287 million for 2023.

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**Monica Bosio – Banca Intesa San Paolo**

€287 million for 2023, this is the consensus, 2-8-7.

So I'm just asking if you feel comfortable with this consensus number or if you feel that it could be even too prudent if we look at expected growth in Asia.

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**Alessandra Simonotto – Chief Financial Officer**

About 2023, in my view, it's very early to give any forecast, because we have to look and understand what will happen in the next months about raw material, about the war in Ukraine and Russia first of all.

And even if we had the Indonesia plans that will help us to reach a better result than now, so probably, as you can see, we will have different things that we work together from one side or the macroeconomic matters that we have already said in 2022.

On the other side, the Asia area and the Indonesia plants that we beginning to work at the end of November, just you can see in the last slides of the presentation and that will help us to reach better results in that area.

But in this moment for me, it's too early to give you a figure.

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**Monica Bosio – Banca Intesa San Paolo**

Okay, I fully understand.

And the potential launch of new electric scooters in Europe? Are you planning an introduction of new electric products?

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**Alessandra Simonotto – Chief Financial Officer**

Not as of now. If there will be new things in our agenda, you will know it in the next conference call.

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**Monica Bosio – Banca Intesa San Paolo**

Okay, thank you.

Sorry just a follow-up

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

Monica please wait.

Okay, go on Monica.

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**Monica Bosio – Banca Intesa San Paolo**

Thank you for the answer.

Just a follow-up; can you quantify the increase in energy costs in the third quarter and over the nine months of 2022? Thank you.

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**Alessandra Simonotto – Chief Financial Officer**

Okay. More or less three times the one that we had have in 2021.

Only for the Italian plants clearly because the problem of energy cost is not something that affect the production plant in India and Vietnam.

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**Monica Bosio – Banca Intesa San Paolo**

Okay, that's on overall at the group level, is it three times or less?

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**Alessandra Simonotto – Chief Financial Officer**

As the most expensive cost is the Italian plants. We can say that the three times is all the cost of energy.

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**Monica Bosio – Banca Intesa San Paolo**

Okay.

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**Alessandra Simonotto – Chief Financial Officer**

Because in Italy, we produce engine, we produce vehicles, we've the painting shops, we have a lot of things that we do real in Italy while in other countries, the production plant are more or less different, so the Italian plants are the most expensive one from the energy point of view and so when we talk about the amount of energy cost in 2022 P&L, when we talk about three times, it's the total cost of energy.

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**Monica Bosio – Banca Intesa San Paolo**

Okay very clear, thank you very much

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**Niccolo Storer – Kepler**

Yes, good afternoon, two questions, please.

The first one is on Debt expectation for the year-end. I see that Q3 was overall in line with expectations even in a context of better P&L results, so what should we expect for the end of the year. At the moment, I think that consensus is expecting something in the €370 million range and the question is, could this be better?

The second one is on Q3 performance in Western countries, I've seen that you have had apparently a very strong price mix effect and so the question is where is this coming and is it something that we've to maybe bring also to Q4 or is just a one-off? Thank you

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**Alessandra Simonotto – Chief Financial Officer**

Good afternoon, Mr. Storer.

So the first one question, Debt expectation.

As of now, we believe that the consensus, so more or less, €370million could be a good range for us, so I don't expect in this moment any other figure. About the second question and there is strong mix effect. It's not that price is factor; it is a proud of mix effect.

If you see our slides, we have said that the motorcycle kept a different weight on our sales and Moto Guzzi and Aprilia have reached a very important results, the highest result as of now and from the IPO, for both the brands.

As you will understand, the price of motorcycle is higher than as scooters even if we talk about Vespa and so this is why the mix of price effect is different.

**Niccolo Storer – Kepler**

Thank you.

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**Gabriele Gambarova – Banca Akros**

Yes, good morning and thanks for taking my questions.

The first one is on Indonesia. Mr.Colaninno mentioned the budget and the possibility to exceed the budget, so I was wondering if you can share with us the targets of the budget.

This is for Indonesia. and possibly if you can add something, some color on, on pricing because I saw that in Asia, the average selling price was a nice €2,700 so should we assume a similar pricing for next year.

This is the first one.

The second is on Europe.

I guess, I wondered if you have any indication, any assumption on the market next year and I was wondering if in the past, you saw, I mean, I'm wondering if you can assume to profit to benefit from the inflationary scenario. I mean people not able to afford a car might buy two wheelers. I don't know it's something, let say, a question I put you, I don't know if you empirically saw this trend in the past or you have any kind of statistics on this.

The last one is on logistics costs, they clearly were a drag in 2022, I think €15 million.

Should we assume that these €15million will be, I mean, you will recover them in 2023 considering that logistic costs are coming down abruptly? Thank you.

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

Thank you, Mr. Gambarova, it's Raffaele here.

To your third question, the answer is yes, concerning Indonesia, we can't provide budget figures and regarding Asia Pac yes, you can imagine, in Asia Pacific, pricing will be similar to 2022.

There was another question, we don't believe that you will see a trading down from cars to scooters or motorbikes so far. That was the question if I remember well.

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**Gabriele Gambarova – Banca Akros**

Okay, Thank you.

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**Francois Robillard – Intermonte**

Hi, good afternoon, everyone and thank you for taking my questions.

First one is on your inventory levels for dealers.

Can you just comment on the situation and how the recent supply chain evolution have impacted? So the supply and inventory levels are both on your side and at dealer levels.

Then maybe going back on one question of Gabriele that was not answered about the European market assumptions for next year.

Quite a lot of your, so yeah price mix and volumes as well in the first nine months this year were motorbikes, which might be more leisure products compared to the more day-to-day use scooters.

So, in a potentially recessionary market next year, what are your expectations in terms of motorbikes for Europe? If you can share them.

And then finally, my final question about pricing in Europe, do you expect some pressure to come on the pricing side for you next year in Europe? Thank you very much.

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**Alessandra Simonotto - Chief Financial Officer**

So, first of all, inventory level and supply chain evolution.

As you can see in our figures, the inventory level is high than last year more or less for two reasons.

The first one is that the mix of product is different from last year and so this is one of the reason why the inventory is growing. 'And the second one is that even if we're facing a different impact of a COVID-19 on our supply chain, the COVID exist and so we had to manage the inventory and the supply chain having in mind that the Chinese supplier, but also the Taiwanese or whatever in the world, can close their door for one week, two weeks, three weeks and we can't stop the production from one side and from the other side, the time of shipping that we have in this period is more or less as long as in 2021.

We have not, we didn't come back to 2019, so the shipping times are more or less longer as 2021, so more or less 40 days more and the supplier has to face the COVID pandemic in any case, also in 2022.

So this is why the inventory has reached this level. If you calculate the ratio of inventory on net sales, we are at the same level of 2021

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

Then there was a question on dealer network, if I'm not mistaken, Francois and so you know the key metric that you have to look at is essentially the ratio between the dealer stock and the total market size and I can say that the ratio is the same of 2021-2020 even below 2019, okay. That's the answer.

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**Francois Robillard – Intermonte**

Thank you.

And for pricing for 2023 expectations?

**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

We don't expect to increase prices in 2023 in Europe, roughly, okay, roughly, so there will be a mix effect, it will be positive and so we will focus mainly on mix effect as we did in 2022 rather than on price effect.

Right. Can you hear us?

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**Francois Robillard – Intermonte**

Yes, thank you.

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

Thank you.

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**Emanuele Gallazzi – Equita**

Good afternoon, everybody, just one question from my side.

Follow-up on consensus EBITDA, just to be sure I understood correctly, you basically confirmed the target EBITDA at €270 million in line with the consensus, which should imply a fourth quarter EBITDA down almost 30% year-on-year or 20% adjusted.

Is it right?

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

No, no, no, we didn't say that.

So we didn't speak about 2022 EBITDA target before, we were answering to 2023 consensus figures.

You were referring 2022.

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**Emanuele Gallazzi – Equita**

Okay, so you are confident with the EBITDA consensus on 2023? That's the message.

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**Roberto Colaninno - Chairman and Chief Executive Officer**

Based on the information that we get in this period to form and to decide the next budget on '23, we consider as a target of the company to satisfy the consensus for '23.

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**Emanuele Gallazzi – Equita**

Okay, very clear, thank you.

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

Thank you.

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**Michele Baldelli – BNP Paribas**

Hi, good morning to everybody and thank you very much, I have a couple of questions.

The first one is related to the tax rate. Given your strong growth in Asia-PAC, is it fair to assume that there could be some room at the end of the year to see tax rate that would be better than in the first nine months?

The second question relates to the revenues per unit that you have reached in Europe and particularly in the third quarter. Is it something that you see as sustainable or it was just a quarterly figure, a little bit more than the previous quarter? Thank you.

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

Michele sorry, can you – we had a problem. So, can you repeat the second question please?

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**Michele Baldelli – BNP Paribas**

Yes, on the revenues per unit of the sales made in Europe, I thought it was a kind of similar to €4,000 if I'm not wrong, so basically I just wanted to understand that given that this number is higher than the previous quarters, is it something that you think could be impacted by mix? So, basically that you sold a higher level of motorbikes than normal and so on?

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

Yeah, no, I understand, it's absolutely mix effect, So we outstripped market trends with high-end products.

So it's pretty much clear if you look at presentation, strong brands are delivering strong results that means also a very good mix effect.

Concerning tax rate, I think Alessandra would like to answer you.

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**Alessandra Simonotto – Chief Financial Officer**

Sure.

About the tax rate for the end of the year, am I right? Because, we have some problem with the line.

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**Michele Baldelli – BNP Paribas**

Yes. This tax rate is any kind of improvement possible by the end of the year that's nine months given the strong growth in Asia-Pac.

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**Alessandra Simonotto – Chief Financial Officer**

We are working as usual for the end of the year for all the figures of the end of the year because this is our work.

I can say today that if and if the tax rate at the end of the year will be different from the one that we use for any intermediate results or just like the nine months results.

So in this moment, what we can have in our hands is the 38% that we have used for the closing of the nine months results, but we will work also on this figure as usual.

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**Michele Baldelli – BNP Paribas**

Okay, thank you, very much.

And just lastly, sorry, because you said that there was a strong growth in Italy in October and is it fair to say that this growth was driven by the incentives from the electric scooter side that become into --

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

No, Michele, absolutely not.

So we have motorbikes going up and scooter over 50 cc going up.

No, no, there is nothing linked to incentives

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**Michele Baldelli – BNP Paribas**

So, it's had a clean picture

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

Yeah, very strong and be prudent because is always October, as I said before, but yes, the figures are very strong.

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**Michele Baldelli – BNP Paribas**

Sure, sure, okay

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

And both motorbikes and scooters are growing strongly, or well growing, okay.

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**Michele Baldelli – BNP Paribas**

Thank you very much.

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**Jordan Megan – BNP Paribas**

Hi, it's Jarden Megan from BNP Paribas on the credit side, thanks for taking my questions.

I just wanted to ask two.

So with net leverage of 1.3 times on your measure, I mean that is quite low historically for the Company, I just wanted to ask, is the company happy with leverage at these levels? Or do you think the leveraging needs to continue giving them more challenging macroeconomic backdrop?

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And secondly, I think factoring of receivables stepped up by quite a bit in the second quarter, can you just comment on how that maybe developed into the third quarter? Thanks.

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

For the last one, yes, factoring on receivables was in the region of €200 million, and the ratio on sales is below prior year and prior quarter, so this is what we can tell you.

Concerning leverage, the real goal is to go on keeping a very low leverage and possible to deleverage the company.

That was also the meaning on the slides that we have published, so further trimming leverage if it is possible and that's the goal.

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**Jordan Megan – BNP Paribas**

Ok that's great, thank you.

**Niccolo Storer – Kepler**

Thank you, my question is about the clarification about the new launches.

So, I understand well, you said that we're not planning to launch any new electric vehicle in the coming future, so end of this year and 2023.

Is this a sort of step back, sort of retreat from your previous plans? Can you explain why these? Because the impression was that you were probably eager to launch something new after the Piaggio One.

Thank you.

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**Roberto Colaninno - Chief Executive Officer**

Okay.

We are working now to change the line that produce new Porter that today is a thermic engine in electrical line, so we are considering to be able to have a new Porter electrical engine in the next six to seven months of next year.

We feel that this target is quite difficult to achieve due to the complexity to adapt the Porter thermic to the Porter electrical.

In the meantime, we go on with all the group of Piaggio to look and to concentrate to change the performance of the people to be able to work on electrical zone than to thermic zone only and this is not a simple game to achieve, it's quite complicated.

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So before to launch new electrical products, we want to be sure that the quality and the performance of the electrical scooter will be more achievable and more performance for the market.

We'd done some experience and we see that today what the market wants is something different than what the company have presented until now.

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**Niccolo Storer – Kepler**

Thank you.

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**Francois Robillard – Intermonte**

Hi, just a follow-up to wrap it up on the expectations for the fourth quarter compared to what was seen in the third quarter.

If I understood it correctly, is it fair to say that we may expect just a continuation of those trends to be strong Asia-Pacific, still robust Europe and North America and India with light commercial vehicles in the fourth quarter so no change in trends compared to what we're seeing in third quarter or the fourth quarter of 2022?

Thank you.

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

Yes, we can confirm.

The trend will be pretty much similar to the one that you have seen in Q3.

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**Francois Robillard – Intermonte**

Thank you.

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**Raffaele Lupotto – Executive Vice President, Head of Investor Relations**

You are welcome.

I think that this is the last question, so these I answered draws the call to an end. Thank you very much for attending today's conference call. As usual, if you need further info, you can call me later.

Thank you. Bye.

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