



Piaggio Group

First Half of 2022 Financial Results

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H1 2022 - Highlights

Record set of results, notwithstanding the challenging macro environment

Net Sales €m



+16.8%

Highest First Half to date

EBITDA €m (Margin %)



+5.3%

Highest First Half to date

EPS €



+4.3%

Highest First Half to date

Net Debt €m



~ -4

Net Debt dynamic well under control

H1 2022 - Highlights

Strong brands continued to deliver outstanding growth, with Motorbikes shining brightest as they surged to new record high

Vespa®



Revenues*



aprilia®



Revenues*



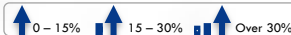
MOTO GUZZI®



Revenues*



* Based on management estimates



Aprilia motorbikes: revenues surging to a new all-time high

**||| H1 HIGHEST REVENUES
TO DATE**

**||| BEST PERFORMANCE OF
RACING TEAM IN MOTOGP
BEFORE SUMMER BREAK**



Moto Guzzi: flying to a new record high

**H1 HIGHEST VOLUMES
& REVENUES TO DATE**

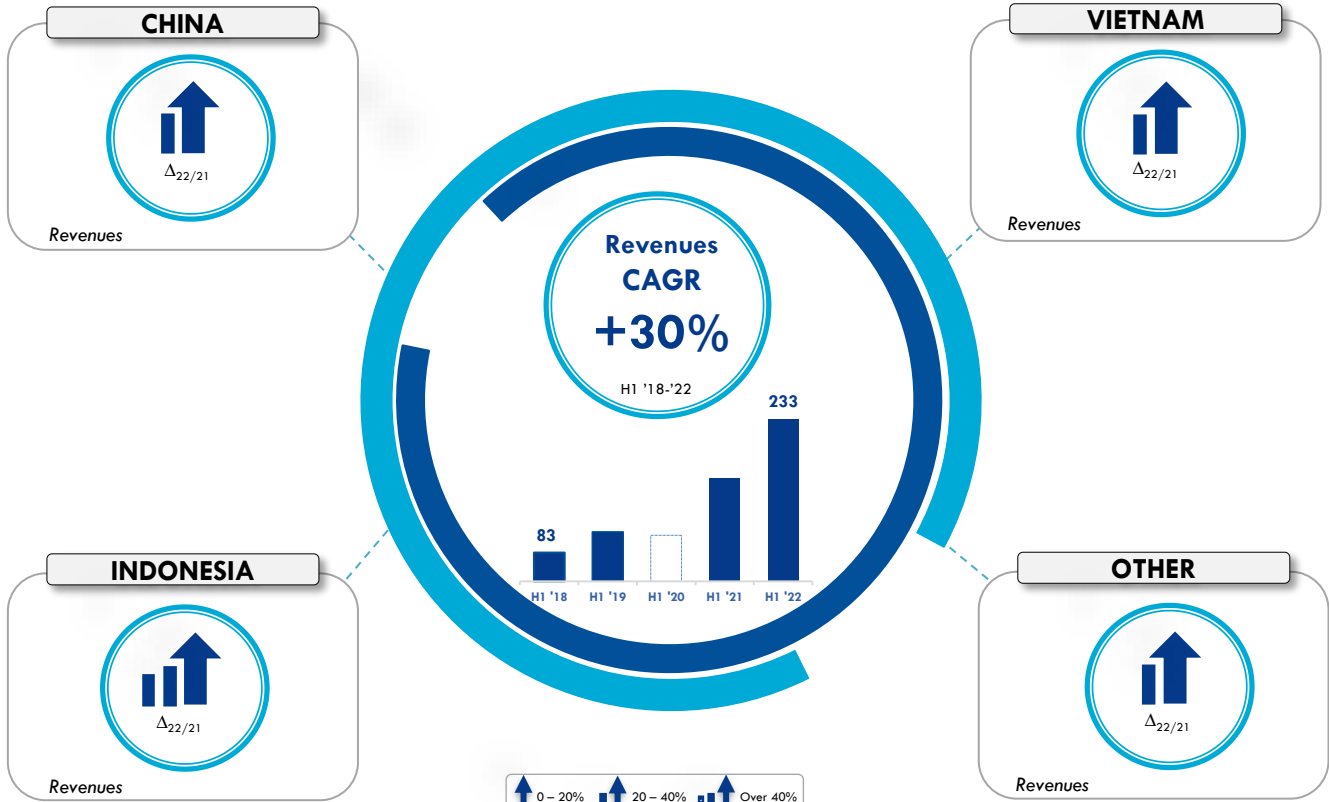


Successfully unveiled the new MP3



H1 2022 - Highlights

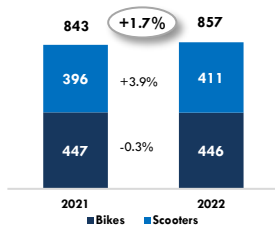
APAC: outstanding multi-year growth trajectory despite multiple headwinds



H1 2022 - Key market demand

Highlights

EUROPE 2-Wheelers (k units)

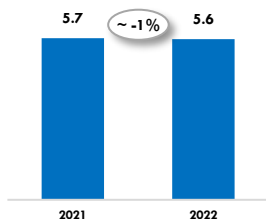


Europe & Americas

Europe saw robust demand despite a challenging basis for comparison and supply constraints continuing to mar production; Scooters outstripped Motorbikes as the half year progressed.

US demand reverted to negative in Q2, dragged down by Motorbikes, whilst Scooter kept on enjoying healthy growth.

ASEAN 5* 2-Wheelers (m units)

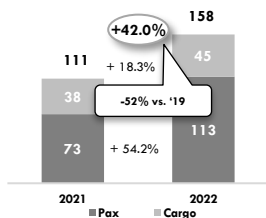


Asia Pacific

Asia Pacific saw patchy demand trends:

- ▶ Asean 5 ended slightly off prior year mostly reflecting Indonesian double-digit dip in Q2, whilst the positive trend of Vietnam, Thailand and Malaysia cast a positive light on the remaining part of the year
- ▶ China, still grappling with lockdowns, slid well below 2021 levels.

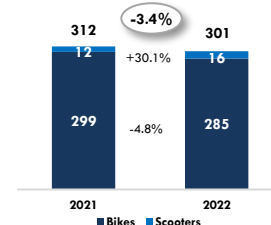
INDIA** Commercial Vehicles (k units)



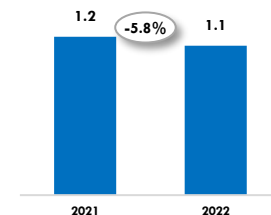
India

Demand returned to growth, benefiting from a low-year ago base, whilst remaining significantly below pre-pandemic levels both in Two-Wheelers and in Light Commercial Vehicles.

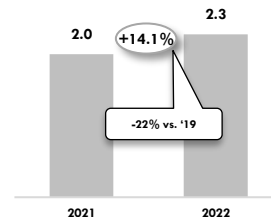
USA 2-Wheelers (k units)



CHINA Scooters (m units)



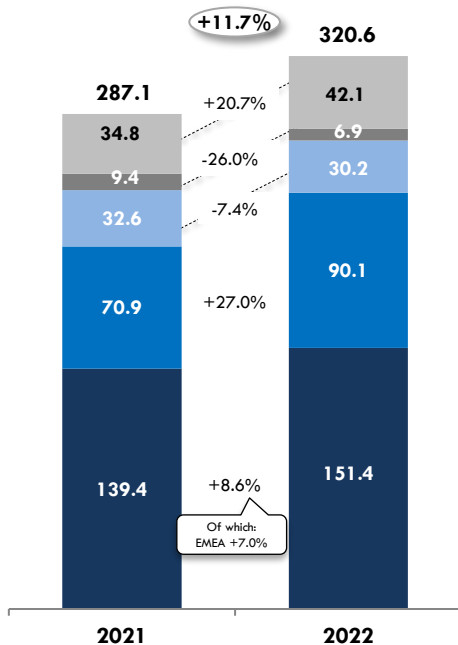
INDIA** Scooters (m units)



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

H1 2022 - Evolution by business

Volume evolution by business (k units)



+11.7%

+20.7%

-26.0%

-7.4%

+27.0%

+8.6%

Of which:
EMEA +7.0%

Highlights

Growing momentum in volumes coupled with positive pricing drove Net Sales uplift to a new all-time high, with positive contributions from all segments.

CV India

Quarterly improvement, albeit on a favorable basis for comparison, bodes well for the remaining part of the year.

CV EMEA & Americas

Strong revenue performance driven by the Porter NP6.

2W India

Subdued performance in a volatile market.

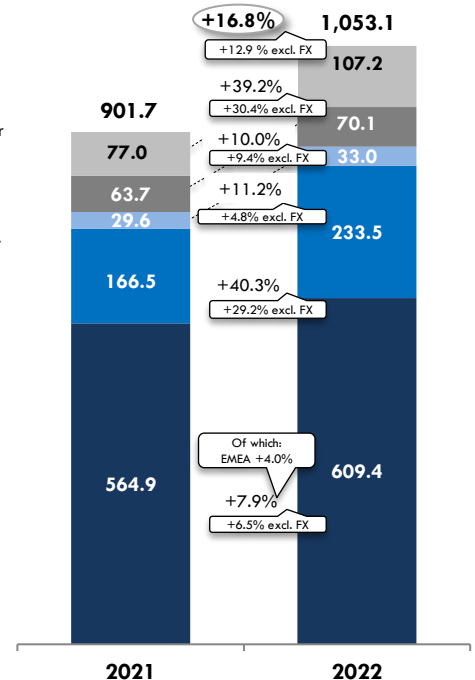
2W Asia Pacific

Set a new record high against muted demand trends, benefiting from premium positioning and synchronized growth across all key markets, with Indonesia the outright best performer.

2W EMEA & Americas

Healthy performance EMEA, notwithstanding macroeconomic headwinds and tough basis of comparison. USA stood out with revenue surging above 40%, mainly benefiting from the success of motorbikes.

Net Sales evolution by business (€m)



+16.8%

+12.9% excl. FX

+39.2%

+30.4% excl. FX

+10.0%

+9.4% excl. FX

+11.2%

+4.8% excl. FX

+40.3%

+29.2% excl. FX

Of which:
EMEA +4.0%

+7.9%

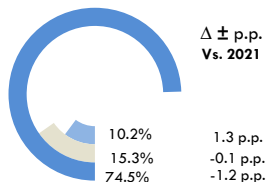
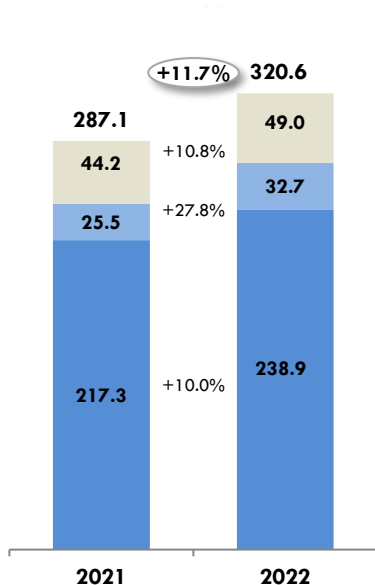
+6.5% excl. FX

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

Commercial Vehicles: ■ EMEA & Americas ■ India

H1 2022 - Evolution by product

Volume evolution by product (k units)



Highlights

Light Commercial Vehicles returned to growth; top Brands drove Two-Wheelers revenue upsurge to all-time highs.

Commercial Vehicles

Back to growth, benefiting from the stabilization of quarterly volumes in India and ongoing strong performance of the new Porter NP6 in EMEA.

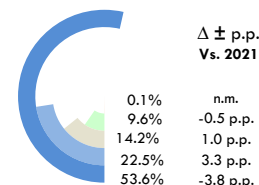
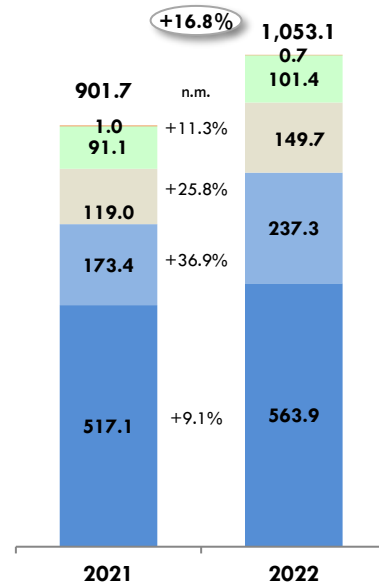
Bikes

Took the spotlight once again, with revenues reaching a new all-time high driven by the combined strong growth of Aprilia and Moto Guzzi and benefiting from both brands gaining market share.

Scooters

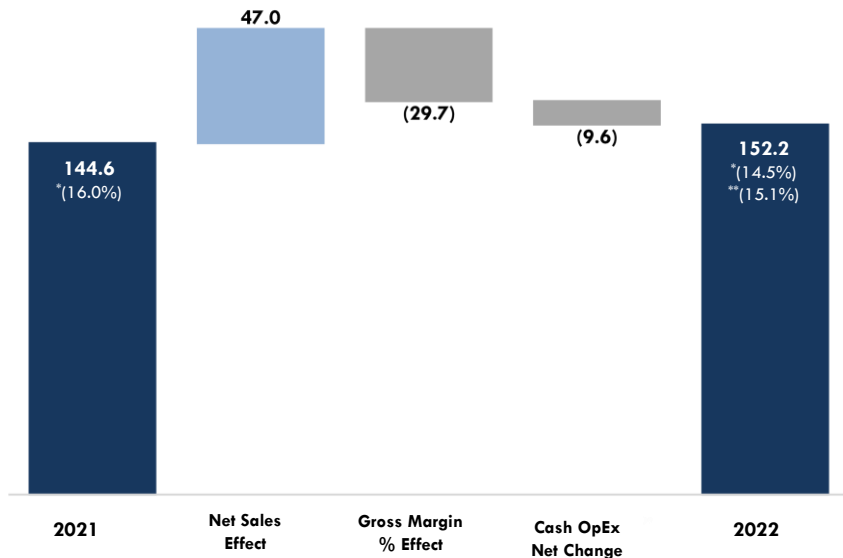
Revenues climbed to a new record high mainly drawing strength from the success of the new Aprilia SR GT and the unabated strong performance of Vespa, which posted solid growth across all geographies.

Net Sales evolution by product (€m)



H1 2022 - EBITDA Evolution

EBITDA evolution (€m)



* % On Net Sales ** Excluding FX Effect

Highlights

Remarkable top line growth drove EBITDA uplift to 152€m representing an all-time high in H1.

Gross margin grew by ~15 €, underpinned by the top line increase more than offsetting the % margin dilution driven by the spike in input costs.

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

H1 2022 - To sum up

P&L (€m)

| | 2021 | 2022 | Change 2022 vs. 2021 | | |
|--------------------------|--------------|----------------|----------------------|--------------|--------------|
| | | | Absolute | % | % excl. FX* |
| Net Sales | 901.7 | 1,053.1 | 151.4 | 16.8% | 12.9% |
| Gross Margin | 261.9 | 277.1 | 15.1 | 5.8% | 5.3% |
| % on Net Sales | 29.1% | 26.3% | -2.7 | | |
| EBITDA | 144.6 | 152.2 | 7.6 | 5.3% | 6.6% |
| % on Net Sales | 16.0% | 14.5% | -1.6 | | |
| Depreciation | (64.2) | (66.4) | (2.2) | 3.5% | |
| EBIT | 80.4 | 85.8 | 5.4 | 6.7% | |
| % on Net Sales | 8.9% | 8.1% | -0.8 | | |
| Financial Expenses | (10.2) | (12.9) | (2.7) | 26.4% | ① |
| Income before tax | 70.2 | 72.9 | 2.7 | 3.9% | |
| Tax | (26.7) | (27.7) | (1.0) | 3.9% | ② |
| Net Income | 43.5 | 45.2 | 1.7 | 3.9% | |
| % on Net Sales | 4.8% | 4.3% | -0.5 | | |

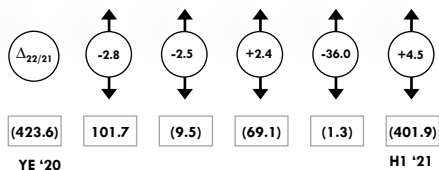
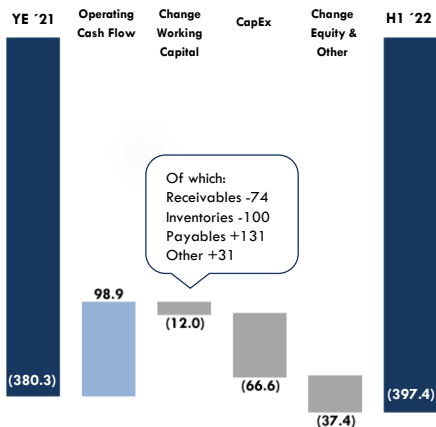
Highlights

- ① Cost of funding below prior year. Financial expenses affected by negative currency effect.
- ② Tax rate kept @ 38.0%, in line with guidance provided in Q1 2022 conference call.

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

H12022 - Net Financial Position Evolution & Gross Cash

NFP H1 2022 evolution (€m)



NFP H1 2021 evolution (€m)

Highlights

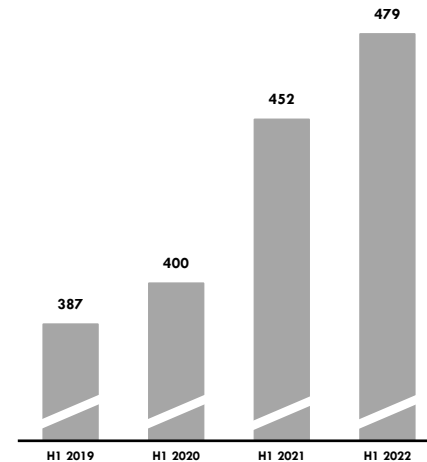
Net Debt and Leverage kept under control whilst returning value to shareholders through dividend and buy-backs.

Working capital dynamic still affected by significant increase of inventories to secure production.

CapEx in line with full year target, whilst keeping the flexibility to adjust the investment profile from Q3 onwards consistent with market dynamics.

Liquidity profile strengthened across the years with Gross Cash* reaching ~479€m at end June '22, providing comfortable headroom to cover potential headwinds in the coming quarters & medium-term maturities.

Gross Cash* (€m)



* Gross Cash calculated as liquidity plus committed undrawn credit lines

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