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## PRESS RELEASE

### **PIAGGIO GROUP: REFINANCING OF EURO 250 MILLION SENIOR NOTES**

*Milan, 25 September 2023* – Piaggio & C S.p.A. (the “**Issuer**”) hereby announces that it launched an offering (the “**Offering**”) of €250.0 million in aggregate principal amount of senior notes due 2030 (the “**Notes**”). The proceeds of the Offering, together with cash on balance sheet, will be used to refinance in full the Issuer’s existing €250.0 million in aggregate principal amount of 3.625% senior notes due 2025 (the “**Existing Notes**”) and pay fees and expenses incurred in connection the Offering.

BNP Paribas, BofA Securities Europe SA and Intesa Sanpaolo (Divisione IMI CIB) acted as joint global coordinators and joint physical bookrunners in the transaction, while Banca Akros S.p.A. – Gruppo Banco BPM, HSBC Continental Europe, ING Bank N.V. and UniCredit Bank AG acted as joint bookrunners.

The Issuer has also published today a conditional notice of redemption in respect of all Existing Notes.

In connection with the Offering, the below recent trading information is being disclosed to potential investors in the Notes.

### **PRELIMINARY RESULTS FOR THE EIGHT MONTHS ENDED AUGUST 31, 2023**

In order to ensure equality of information to all stakeholders, the Piaggio Group hereby announces that, based on unaudited preliminary management accounts for the first eight months of 2023, the estimated EBITDA margin (EBITDA/Revenues) in the first eight months of 2023 continued the positive trend reported for the first 6 months of 2023 (approximately 16%, or approximately 2 percentage points above the prior year) due to a strict premium price policy enabled by the Group’s strong brands, continuous improvements in production efficiency and a favorable product mix. Accordingly, compared to the same period in 2022, the Piaggio Group estimates that in the first 8 months of 2023 its EBITDA grew by approximately 17%.

Despite the current macroeconomic headwinds and the weakness of the Asian market, the Piaggio Group estimates that its revenues have increased by approximately 3% in the first eight months of 2023, compared to the same period in 2022. On a constant currency basis, estimated revenues would have increased by approximately 5%. There can be no assurance that these preliminary estimates will be realized or that actual results will not be higher or lower than estimated.

For further information:

**Piaggio Group Corporate Press Office**  
**Director Diego Rancati**  
Via Broletto, 13 - 20121 Milan  
+39 02 319612 19  
[diego.rancati@piaggio.com](mailto:diego.rancati@piaggio.com)

**Piaggio Group Investor Relations**  
**Director Raffaele Lupotto**  
Viale Rinaldo Piaggio, 25  
56025 Pontedera (PI)  
+39 0587.272286  
[investorrelations@piaggio.com](mailto:investorrelations@piaggio.com)  
[piaggiogroup.com](http://piaggiogroup.com)

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*This press release does not constitute an offer to sell securities in the United States of America. The Notes will be offered only to qualified institutional buyers pursuant to Rule 144A and outside the United States pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"), subject to prevailing market and other conditions. There is no assurance that the offering will be completed or, if completed, as to the terms on which it is completed. The securities mentioned herein have not been and will not be registered under the Securities Act, as amended (the "Securities Act") or under any other securities laws of any state of the United States of America or in Australia, Canada or Japan, or in any other jurisdiction in which such offer or solicitation is subject to the approval of the local authorities or would, in any event, be unlawful and such securities may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. Any public offering of securities to be made in the United States will be made by means of an offering memorandum that may be obtained from the issuer and that will contain detailed information about the company and management, as well as financial statements.*

*In Member States of the European Economic Area (the "EEA"), this release is only intended for and may only be addressed to persons classified as "qualified investors" pursuant to article 2(e) of Regulation (EU) 2017/1129.*

*In the United Kingdom, this release is only intended for and may only be addressed to persons classified as "qualified investors" pursuant to article 2(e) of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA").*

*This release does not constitute an offer to sell or a solicitation to purchase financial instruments. No action has been or will be taken to allow a public offering of the bonds in any jurisdiction. This release (and the information contained herein) may not be published or distributed, directly or indirectly, in the United States of America, or in Australia, Canada or Japan, or in any other country in which such publication or distribution would be subject to the approval of the local authorities or would, in any event, be unlawful.*

*Within the United Kingdom, this announcement is directed only at persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ("relevant persons"). The investment or investment activity to which this announcement relates is only available to and will only be engaged in with relevant persons and persons who receive this announcement who are not relevant persons should not rely or act upon it.*

*MiFID II professionals/ECPs-only / No PRIIPs KID - Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) pursuant to Regulation (EU) 1286/2014 has been prepared as the offer is not addressed to retail investors.*

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*of UK domestic law by virtue of the EUWA has been prepared as the offer is not addressed to retail investors.*

*This press release contains forward-looking statements. These statements are based on Piaggio's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ from those expressed in such statements as a result of a variety of factors, many of which are beyond Piaggio's control.*

*The unaudited preliminary financial information presented above is based on unaudited management accounts through August 31, 2023 and is not intended to be a comprehensive statement of our financial or operational results for the eight months ended August 31, 2023. Such information has been prepared by management. Such unaudited preliminary financial information was not prepared with a view towards compliance with published guidelines of the SEC, CONSOB, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of preliminary financial information, IFRS or GAAP. Our independent statutory auditors have not audited, reviewed, compiled or performed any procedures with respect to the accompanying unaudited preliminary financial information for the purpose of its inclusion herein, and accordingly, our independent statutory auditors do not express an opinion or provide any form of assurance with respect thereto for the purpose of this Offering Memorandum. Furthermore, the unaudited preliminary financial information does not take into account any circumstances or events occurring after the date it was prepared.*

*The unaudited preliminary financial information set out above is based on a number of assumptions that are subject to inherent uncertainties and subject to change. In addition, while we believe the unaudited preliminary financial information to be reasonable, our actual results for the eight months ended August 31, 2023, may vary from the preliminary financial information contained above, and such variations could be material. As such, you should not place undue reliance on the unaudited preliminary financial information included herein and such information should not be regarded as an indication or an accurate prediction of future events, and such information should not be relied on as such.*