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PRESS RELEASE

PIAGGIO GROUP: STANDARD & POOR'S IMPROVES OUTLOOK TO POSITIVE

RATING "BB-" AFFIRMED

Pontedera, September 26, 2023 – The rating agency Standard & Poor's Global Ratings (S&P) has communicated the revision of the outlook of the Piaggio Group (PIA.MI), raising it from "stable" to "positive".

According to what was communicated by **Standard & Poor's analysts**, *"The positive outlook, which indicates the potential for an upgrade over the next 6-12 months, reflects the expected improvement in Piaggio's operating performance and the belief that the company could retain credit metrics commensurate with a higher rating."*

Standard & Poor's analysts have also **affirmed the Piaggio Group rating "BB-", assigning same rating** to the proposed Euro 250 million senior notes that Piaggio launched on September 25, 2023.

The full text of the relevant Standard & Poor's Global Ratings press release is available on the agency's website www.standardandpoors.com.

For further information:

Piaggio Group Corporate Press Office
Director Diego Rancati
Via Broletto, 13 - 20121 Milan
+39 02 319612 19
diego.rancati@piaggio.com

Piaggio Group Investor Relations
Director Raffaele Lupotto
Viale Rinaldo Piaggio, 25
56025 Pontedera (PI)
+39 0587.272286
investorrelations@piaggio.com
piaggiogroup.com

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