

PRESS RELEASE

PIAGGIO GROUP HOLDS SHAREHOLDERS' MEETING

2021 financial statements approved

Final dividend of 6.5 eurocents per ordinary share

Plan for purchase and disposal of own ordinary shares approved

Mantua, 11 April 2022 - **The Piaggio & C. S.p.A. Annual General Meeting chaired by Roberto Colaninno was held today in Mantua, attended by 75.577% of the share capital**, exclusively through proxies conferred on Spafid S.p.A., the Designated Representative pursuant to art. 135-*undecies* of Lgs.Decree no. 58/1998 (“TUF” - Consolidated Finance Act) and in compliance with art. 106 of decree law 18/2020, as converted into law and subsequent amendments.

The Meeting examined and approved the Piaggio & C. S.p.A. 2021 separate financial statements and took note of the Piaggio Group consolidated financial statements as at and for the year ended 31 December 2021 and the consolidated non-financial declaration.

In brief, the Piaggio Group sold 536,000 vehicles in 2021 (+11% from 2020), to report consolidated net sales of 1,668.7 million euro (+27% from 2020); consolidated EBITDA was 240.6 million euro (+29.3% from 2020), with an EBITDA margin of 14.4%. EBIT was 112.6 million euro (+58.9% from 2020) and net profit was 60.1 million euro. Net financial debt at 31 December 2021 stood at 380.3 million euro, an improvement of 43.3 million euro from 423.6 million euro at 31 December 2020.

The AGM carried a resolution for the allocation of the year's profit with 2,901,617.67 euro to the legal reserve and 6,567,098.91 euro to the reserve for equity-accounted investees.

The AGM also approved payment of a final dividend of 6.5 eurocents (pre-tax) to each entitled ordinary share (in addition to the interim dividend of 8.5 eurocents paid on 22 September 2021, ex-dividend date 20.09.2021), **for a total dividend for 2021 of 15 eurocents, amounting overall to 53,566,173.9 euro** (of which 5,002,537.15 euro from “Retained earnings” and 48,563,636.75 euro from 2021 residual profit after the above allocations). The ex-dividend date (coupon no. 18) is 19 April 2022, the record date is 20 April 2022, and the payment date is 21 April 2022.

The Piaggio & C. S.p.A. AGM also approved the remuneration policy, pursuant to art. 123-*ter.3-ter* of the TUF and all other laws and regulations (hence with a binding resolution), and the **Remuneration Report**, pursuant to art. 123-*ter.6*, of the TUF and all other laws and regulations (hence with a non-binding resolution), set out respectively in Section I and Section II of the “Report on remuneration policy and fees paid”.

The Piaggio & C. S.p.A. Shareholders' Meeting **renewed the authorisation for the purchase and disposal of the Company's own shares**. The purpose is to provide the Company with a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, hereinafter “MAR”) and the practices allowed under art. 13 MAR, and to proceed with purchases of own shares for subsequent cancellation.

The share buyback authorisation was granted for a maximum number of shares that, taking into account the Piaggio & C. S.p.A. ordinary shares held from time to time by the Company and the subsidiaries, may not exceed the maximum limit established by the applicable laws in force at the time, and for a consideration that does not exceed the greater of the price of the most recent independent transaction and the price of the highest current independent offer on the trading markets where the buyback is made, without prejudice to the condition that the per-share purchase consideration shall not in any case be more than 20% below and 10% above the mean official share price in the 10 trading days before each purchase transaction.

The purchase authorisation will remain in effect for 18 months as from the date of the AGM, while the authorisation for disposal was granted without any time limit (also in relation to own shares already held by the Company).

As of today, the Company holds 1,182,448 own shares, representing 0.33% of its share capital.

The Piaggio Group is following developments in the crisis between Russia and Ukraine very closely, in view of the risk of significant repercussions for the world economy as a result of the sanctions that have already been introduced or are under discussion. The extreme geographical diversification of Piaggio sales means that at 31 December 2021 the Group's exposure in this area was substantially non-existent (0.055% in terms of turnover).

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The manager in charge of preparing the company accounts and documents, Alessandra Simonotto, certifies, pursuant to paragraph 2 of art. 154-bis of the TUF that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

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