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DEL PRESTITO OBBLIGAZIONARIO DA  
250 MILIONI DI EURO

*Testo del comunicato*

Vedi allegato.

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COMUNICATO STAMPA

**GRUPPO PIAGGIO: RIFINANZIAMENTO DEL PRESTITO OBBLIGAZIONARIO  
DA 250 MILIONI DI EURO**

Milano, 25 settembre 2023 - Piaggio & C S.p.A. (l'“**Emittente**”) annuncia di aver avviato un'offerta (l'“**Offerta**”) finalizzata all'emissione di senior notes per un importo complessivo di Euro 250 milioni con scadenza 2030 (le “**Notes**”). I proventi dell'Offerta, unitamente alla liquidità presente in bilancio, saranno utilizzati per rifinanziare interamente il prestito obbligazionario di ammontare complessivo in linea capitale di Euro 250 milioni con tasso 3.625% e scadenza 2025 emesso dall'Emittente (le “**Notes Esistenti**”), e per coprire le spese e i costi sostenuti in relazione all'Offerta.

Il collocamento dell'Offerta è stato organizzato da BNP Paribas, BofA Securities Europe SA e Intesa Sanpaolo (Divisione IMI CIB) in qualità di *joint global coordinators* e *joint physical bookrunners*, e Banca Akros S.p.A. - Gruppo Banco BPM, HSBC Continental Europe, ING Bank N.V. e UniCredit Bank AG in qualità di *joint bookrunners*.

L'Emittente inoltre annuncia di aver pubblicato oggi un avviso di rimborso, soggetto a condizioni ivi inclusa l'emissione delle Notes, rispetto a tutte le Notes Esistenti.

In relazione all'Offerta, di seguito si divulgano ai potenziali investitori delle Notes alcune recenti informazioni relative alle negoziazioni.

**DATI PRELIMINARI RELATIVI AI PRIMI OTTO MESI CONCLUSI IL 31 AGOSTO 2023**

Il Gruppo Piaggio - al fine di garantire la parità informativa tra tutti i portatori di interesse (stakeholders) - informa che, sulla base di stime preliminari relative ai primi otto mesi del 2023, è previsto che il margine EBITDA del Gruppo Piaggio (EBITDA/Ricavi) per i primi otto mesi del 2023 abbia confermato la tendenza positiva registrata nei primi 6 mesi del 2023 (circa il 16%, ovvero circa 2 punti percentuali in più rispetto all'anno precedente). Tali risultati sono stati raggiunti grazie ad una rigorosa politica di prezzi premium adottata dal Gruppo Piaggio supportata dalla forza dei marchi del Gruppo, continui miglioramenti nell'efficienza produttiva e un favorevole mix di prodotti venduti. Pertanto, si stima che l'EBITDA del Gruppo Piaggio per i primi 8 mesi del 2023 sia cresciuto di circa il 17% rispetto allo stesso periodo del 2022.

Nonostante le attuali condizioni macroeconomiche e la debolezza del mercato asiatico, il Gruppo Piaggio stima che i ricavi siano aumentati dei circa il 3% nei primi otto mesi del 2023, rispetto allo stesso periodo del 2022. A cambi costanti la crescita dei ricavi sarebbe di oltre il 5%. Non vi è alcuna certezza che queste stime preliminari saranno confermate o che i risultati effettivi non saranno superiori o inferiori rispetto a quanto stimato.

Per ulteriori informazioni:

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*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.*

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*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.*



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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:

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Fine Comunicato n.0835-40

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