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Oggetto : Piquadro S.p.A. The BoD discloses the
Conso Sales for the third Quarter , for the
first nine months as of 31/12/2021 and the
NFP as of 31/12/2021

Testo del comunicato

Vedi allegato.

**Piquadro S.p.A.****The Board of Directors discloses the Consolidated Sales for the third quarter of FY 2021/22 (October – December 2021), the Consolidated Sales for the first nine months of Financial Year 2021/2022 and the Net Financial Position for the first nine months of Financial Year 2021/2022 ended as of December 31, 2021.**

- **Consolidated sales for the third quarter of Financial Year 2021/22 (October – December 2021):** € 45.7 million (+36.4% versus the same period of previous year).
- **Consolidated sales related to the first nine months ended December 31, 2021:** € 109,4 million (+33.3% versus the same period of previous year);
- **Net financial position *adjusted*¹ as of 31 December 2021:** positive and equal to ca. € 13.9 million improved of about € 9.0 versus net financial position *adjusted* as of 31 December 2020 positive and equal to € 5.0 million.
- **Net financial position:** negative and equal to € 36.9 million including financial payables due to impact of adoption of IFRS 16 with a € 6.0 million improvement versus Net financial position as of 31 December 2020.

Silla di Gaggio Montano, February 10, 2022 – Today the Board of Directors of Piquadro S.p.A., the parent company which designs, manufactures, and distributes professional and travel leather goods, though the brands Piquadro, The Bridge and Lancel, approved the main Alternative Performance Indicators on consolidated bases relevant to the first nine months ended December 31, 2021 and in particular the consolidated sales for the third quarter of fiscal year 2021/22 (October – December 2021), the consolidated sales for the first nine months of fiscal year 2021/2022 ended 31 December 2021 and the Net Financial Position of the Piquadro Group as at 31 December, 2021.

Sales in the third quarter of FY 2021-2022 (October – December 2021 – Q3) by brand

Brand	Net Sales Q3 2021	%(*)	Net Sales Q3 2020	%(*)	Chg. % 2021/22 vs 2020/21
<i>(in € thousands)</i>					
PIQUADRO	16,796	36.7%	11,073	33.1%	51.7%
THE BRIDGE	7,488	16.4%	5,814	17.3%	28.8%
LANCEL	21,418	46.9%	16,627	49.6%	28.8%
Totale	45,702	100.0%	33,514	100.0%	36.4%

(*) Percentage impact compared to revenues from sales

The consolidated turnover recorded by the Piquadro Group in the third quarter of the fiscal year 2021/2022 is equal to Euro **45.7 million** with a **36.4% increase** compared to the same period of the previous year closed at Euro 33.5 million.

¹ With the introduction of the accounting standard IFRS 16, starting from April 1st, 2019, a new accounting treatment of leases is introduced, which generates a significant effect on Net Financial Position (as well as on EBITDA, EBIT, Net Invested Capital and cash flow generated from operational activity, all the latter not included in the present press release).



With reference to the **Piquadro brand**, the revenues recorded in the third quarter of fiscal year 2021/22 (October – December 2021) amount to Euro **16.8 million** with a **51.7% increase** compared to the same period relevant to fiscal year 2020/2021 (October – December 2020). All sales channel increased compared to the third quarter of the fiscal year 2020/2021; the **wholesales** channel recorded an **increase of 36.4%**, **DOS** channel recorded an **increase of 91.9%** and the **e-commerce** channel recorded an **increase of 5.1%**.

With reference to **The Bridge brand**, the revenues recorded in the third quarter of fiscal year 2021/22 (October – December 2021) amount to Euro **7.5 million** with a **28.8% increase** compared to the same period relevant to fiscal year 2020/2021 (October-December 2020); the **DOS** channel recorded an **increase of 111.1%** and the **e-commerce** channel recorded an **increase of 32.5%**.

The sales revenues achieved by the **Maison Lancel** in the third quarter of fiscal year 2021/22 (October – December 2021) amount to Euro **21.4 million** with a **28.6% increase** compared to the same period relevant to fiscal year 2020/2021 (October-December 2020); the **DOS** channel recorded an **increase of 36.2%** and the **wholesales** channel recorded an **increase of 26.8%**.

From a geographical standpoint, Piquadro Group sales in **Italian market** amounted to Euro **18,6 million**, in the third quarter of fiscal year 2021/22 (October – December 2021) with a **60.0% increase** compared the same period of fiscal year 2020-2021.

In the European market, the Group registered sales of Euro **25,5 million** in the third quarter of fiscal year 2021/22 (October – December 2021), with a **27.4% increase** compared the same period of fiscal year 2020-2021.

In the extra-European geographical area (called "Rest of the world"), the Group recorded sales of Euro 1,6 million in the third quarter of fiscal year 2021/22 (October – December 2021), with a Euro 300 thousand decrease compared the same period of fiscal year 2020-2021.

Sales in the first nine months of FY 2021-2022 (by brand)

Brand	Net Sales 31 st December 2021 (nine months)	%(*)	Net Sales 31 st December 2020 (nine months)	%(*)	Chg. % 2021/22 vs 2020/21
(Euro thousands)					
PIQUADRO	45,026	41.2%	33,445	40.8%	34.6%
THE BRIDGE	18,615	17.0%	14,128	17.2%	31.8%
LANCEL	45,751	41.8%	34,495	42.0%	32.6%
Totale	109,392	100.0%	82,068	100.0%	33.3%

(*) Percentage impact compared to revenues from sales

The consolidated turnover recorded by the Piquadro Group in the first nine months of the year ended on December 31, 2021, is equal to Euro **109,4 million**, with a **33.3% increase** compared to the same period of the previous year ended 30 December 2020, and equal to Euro 82,1 million.

With reference to the **Piquadro brand**, the revenues recorded in the first nine months of the year ended on December 31, 2021, amount to Euro **45,0 million**, with a **34.6% increase** compared to the



same period ended on 31 December 2020. All sales channel increased compared to the same period ended on 31 December 2020; the **wholesales** channel recorded an **increase** of **24.3%**, **DOS** channel recorded an **increase** of **62.7%** and the **e-commerce** channel recorded an **increase** of **8.0%**.

With reference to **The Bridge** brand, the revenues recorded in the first nine months of the year ended on December 31, 2021, amount to Euro **18,6** million, with a **31.8% increase** compared to the same period ended on 31 December 2020. All sales channel increased compared to the same period ended on 31 December 2020; the **wholesales** channel recorded an **increase** of **18.4%**, **DOS** channel recorded an **increase** of **72.6%** and the **e-commerce** channel recorded an **increase** of **22.4%**.

The sales revenues achieved by the **Maison Lancel** in the first nine months of the year ended on December 31, 2021, amount to Euro **45,8** million, with a **32.6% increase** compared to the same period ended on 31 December 2020. All sales channel increased compared to the same period ended on 31 December 2020; the **wholesales** channel recorded an **increase** of **46.3%**, **DOS** channel recorded an **increase** of **29.7%** and the **e-commerce** channel recorded an **increase** of **29.1%**.

Sales in the first nine months of FY 2021-2022 (by geographical area)

Geographical Area (Euro thousands)	Net Sales 31 st December 2021 (9 months)	%(*)	Net Sales 31 st December 2020 (9 months)	%(*)	Chg. % 21-22 vs 20-21
Italy	48,744	44.6%	36,001	43.8%	35.4%
Europe	56,692	51.8%	42,412	51.7%	33.6%
Rest of the world	3,956	3.6%	3,655	4.5%	8.2%
Total	109,392	100.0%	82,068	100.0%	33.3%

(*) Percentage impact compared to revenues from sales

From a geographical standpoint, Piquadro Group sales in the **Italian market**, amounted to Euro **48,7** million, in the first nine months of the year ended on December 31, 2021, and they stand at 44.6% of the Group's total (43.9% of consolidated sales to 31 December 2020) with a **35.4% increase** compared to the same period of fiscal year 2020-2021.

In the European market, the Group registered sales of Euro **56,7** million, equal to 51.8% of consolidated sales (51.7% of consolidated sales to 31 December 2020), with a **33.6% increase** compared to the same period of fiscal year 2020-2021. This increase was due to increased sales under the three brands particularly in Russia and Germany

In the extra-European geographical area (called "Rest of the world"), the Group recorded sales of Euro **4,0** million, equal to 3.6% of consolidated sales (4.5% of consolidated sales to 31 December 2020) with an **8.2% increase** compared to the same period of fiscal year 2020-2021. This increase was due primarily to Lancel brand in the Asian market, where China is the most important market for the Group.

**Net Financial Position**

Net Financial Position (in million Euro)	31 December 2021 IFRS 16	31 December 2021 (adjusted)	31 March 2021 IFRS16	31 March 2021 (adjusted)	31 December 2020 IFRS 16	31 December 2020 (adjusted)
(A) Cash	50,384	50,384	57,154	57,154	50,253	50,253
(B) Cash equivalents	0	0	0	0	0	0
(C) Other current financial assets	0	0	47	47	0	0
of (D) Liquidity (A) + (B) + (C)	50,384	50,384	57,201	57,201	50,253	50,253
(E) Current financial debt (*)	(16,004)	(70)	(17,319)	(70)	(13,526)	(70)
(F) Current portion of non-current financial debt	(9,328)	(9,328)	(9,965)	(9,965)	(13,069)	(13,069)
(G) Current financial debt (E) + (F)	(25,332)	(9,398)	(27,284)	(10,035)	(26,595)	(13,139)
(H) Net current financial debt (G) - (D)	25,052	40,986	29,917	47,166	23,658	37,114
(I) Non-current financial debt (**)	(57,355)	(22,427)	(66,493)	(30,252)	(62,796)	(28,066)
(J) Debt instruments	0	0	0	0	0	0
(K) Trade payables and other non-current payables	(4,605)	(4,605)	(4,605)	(4,605)	(4,003)	(4,003)
(L) Non-current financial debt (I) + (J) + (K)	(61,960)	(27,032)	(71,908)	(34,857)	(66,799)	(32,069)
(M) Total Financial Debt (H) + (L)	(36,909)	13,954	(41,181)	12,309	(43,141)	5,045

(*) including debt instrument, but excluding the current portion of non-current financial debt

(**) excluding current portion and debt instruments

The **Net Financial Position** of the **Piquadro Group**, recorded in the first nine months of the year, was negative and equal to € 36.9 million with a 6.0 million improvement versus the Net Financial Position recorded on December 31, 2020. The impact of the application of the new accounting standard IFRS 16 was equal to approximately € 50.9 million with a minus sign (the impact of the application of the new accounting standard IFRS 16 for the Net Financial Position recorded on December 31, 2020, was approximately € 48.2 million).

The **Net Financial Position *adjusted***¹ of the Piquadro Group, was **positive** and equal to approximately **€ 13.9 million**, compared to Net Financial Position *adjusted*¹ figure of approximately € 5.0 million recorded on December 31, 2020.

"The Group's results for the first nine months are excellent both in terms of turnover and financial position, which has significantly improved compared to last year" says **Marco Palmieri, President and CEO of the Piquadro Group**. "With a view to a general recovery, we plan to gradually increase investments on all three brands of the group and confirm the guidance of a turnover close to € 150 million with an EBITDA (ex IFRS 16) between 8 and 10 million Euro. "

The manager responsible for preparing the Piquadro S.p.A.'s, financial reports, Roberto Trotta, declares – pursuant to paragraph 2 of Article 154-bis of Legislative Decree 58/1998 – that the



accounting information contained in this press release corresponds to the documented results, books, and accounting record.

Summary of Economic-financial data and interpretation of alternative performance indicators (lap)

The Piquadro Group uses the Alternative Performance Indicators (lap) to effectively transmit information regarding the performance of the profitability of the business in which it operates and to determine its precise asset and financial position. In accordance with the guidelines published on the 5th of October 2015, by the European Securities and Markets Authority (Esma / 2015/1415), and in line with the provisions of the Consob Communication No. 92543 listed on the 3rd of December 2015, the Group provides content and the criterion to determine the lap used in these financial statements.

- The Net Financial Position ("NFP"), utilized as a financial indicator of borrowing, is represented as the sum of the following positive and negative components of the Statement of Financial Position, as required by the CONSOB Call for attention notice no. 5/21 of 29 April 2021. Positive components: cash and cash equivalents, liquid securities under current assets, short-term financial receivables. Negative components: payables to banks, payables to other lenders, leasing and factoring Companies, non-current portion of trade payables and other payables.
- The Adjusted Net Financial Position ("adjusted NFP") is defined as the Net Financial Position excluded the impacts deriving from the application of IFRS 16.

Following the resignation of the current Supervisory Body for personal reasons, on today's date the Board of Directors of Piquadro resolved to appoint Mr. Gerardo Diamanti as the new one-person Supervisory Body pursuant to Legislative Decree 231/2001, granting him the powers necessary - as well as an adequate *budget* - to carry out the appointment.

Piquadro Group

The Piquadro Group operates in the sector of leather accessories through the Piquadro, The Bridge and Lancel brands. Cornerstones for the three brands is attention to details and the quality of the workmanship as well as the leather but the Piquadro product stands out for its innovative design and technological content, while The Bridge emphasizes the vintage flavor of Tuscan craftsmanship and finally the Lancel collections embody the Parisian allure of a fashion house founded in 1876. The origins of the Group date back to 1987 when Marco Palmieri, now President and Chief Executive Officer, founded his company near Bologna, where it is still headquartered. The distribution network extends over 50 countries around the world and counts 180 outlets including 83 Piquadro boutiques (55 in Italy and 28 abroad including 48 DOS directly operated stores and 35 franchised stores), 12 The Bridge boutiques (12 in Italy including 10 DOS directly operated stores and 2 franchised) and 85 Lancel boutiques (64 in France and 21 abroad, of which 78 DOS directly operated stores and 7 franchised).

The Group's consolidated turnover for the year 2020/2021 ended on March 31, 2021, is € 113.5 million.

Piquadro S.p.A. has been listed on the Italian Stock Exchange since October 2007.

Piquadro S.p.A.

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