



SPAFID CONNECT

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Oggetto : Piquadro S.p.A. The BoD discloses the
Conso Revenues and the Net Financial
Position for the first nine months of FY
2019/2020 as of December 31 2019

Testo del comunicato

Vedi allegato.

**Piquadro S.p.A.****The Board of Directors discloses the Consolidated Revenues and the Net Financial Position for the first nine months of Financial Year 2019/2020 ended as of December 31, 2019.**

- **Consolidated Revenues: € 121.8 million (+13.5% compared to the nine months of the previous year);**
- **Net Financial Position *adjusted*¹: positive and equal to € 9.0 million (compared to value of € 26.9 million recorded as of 31 December, 2018).**
- **Net Financial Position: negative and equal to € 51.4 million including the effect of accounting principle IFRS 16.**

Silla di Gaggio Montano (BO), February 6, 2020. Today the Board of Directors of Piquadro S.p.A., which designs, manufactures and distributes leather goods, examined and approved the main economic and financial performance indicators on a consolidated basis for the first nine months of the Financial Year 2019/2020 ended 31 December 2019, specifically the revenues and the Net Financial Position of the Piquadro Group.

Revenues of the first nine months of FY 2019/2020 (by brand)

Brand <i>(in thousands Euro)</i>	Net Revenues December 31, 2019	%	Net Revenues December 31, 2018	%	Var. % 19 vs 18
PIQUADRO	56,661	46.5%	54,617	50.9%	3.7%
THE BRIDGE	22,393	18.4%	20,515	19.1%	9.2%
LANCEL	42,761	35.1%	32,181	30.0%	32.9%
Total	121,815	100.0%	107,313	100.0%	13.5%

For the first nine months of the Financial Year 2019/2020 ended 31 December 2019, the Piquadro Group reported revenues of Euro **121.8 million** with a **13.5% increase** compared to the Euro 107.3 million reported in the same period of the previous year.

The increase in revenues was determined both by the introduction in the consolidation area of Maison Lancel on June 2018 (versus seven months in the previous period closed on December 31, 2018) and by a 3.7% increase in sales from the **Piquadro brand** and by a 9.2% increase in sales from the **The Bridge brand**.

With reference to the **Piquadro brand**, for the first nine months of the Financial Year 2019/2020, ended 31 December 2019, sales amounted to Euro **56.7 million** and it recorded a **3.7% increase** compared to the same period of the previous fiscal year. This increase was mainly driven by both higher sales in the Wholesale channel, which was up 3.0%, which accounted for 56.7% of the total

¹ With the introduction of the new accounting standard IFRS 16, starting from April 1st 2019, a new accounting treatment of leases is introduced, which generates a significant effect on EBITDA, EBIT, net invested capital, net financial position and cash flow generated from operational activity. For this reason, in this press release the “adjusted” balances of the aforementioned amounts are also reported in order to make the figures for December 31st 2019 comparable with those of previous periods



Piquadro brand turnover and a 4.7% increase in DOS sales (which include The Bridge's **webstore** with sales **growing by 32.4%**) which accounted for 43.3% of the total Piquadro brand turnover.

Nine months same-store sales in the DOS channel of the Piquadro brand showed an increase of **0.7%** (for the same number of business days and constant exchange rates, same-store sales growth (SSSG) registered an increase of **0.3%**).

With reference to the **The Bridge brand**, for the first nine months of the Financial Year 2019/2020, ended 31 December 2019, sales amounted to Euro **22.4 million** and it recorded a **9.2% increase** compared to same period of the previous fiscal year; such growth was determined by both a 5.5% increase in sales of the Wholesale channel, which accounted for 67.9% of the total The Bridge brand turnover and a 17.7% increase in DOS sales (which include The Bridge's **webstore** with sales **growing by 39.6%**), which accounted for 32.1% of the total The Bridge brand turnover.

Nine months same-store sales in the DOS channel of The Bridge, i.e. net of sales from stores not present the previous year, registered a **11.3%** growth (for the same number of business days and constant exchange rates, the same-store sales growth (SSSG) showed the same increase of **11.3%**).

Revenues from sales by **Maison Lancel** in the first nine months of the Financial Year 2019/2020 amounted to Euro **42.8 million** and contributed to the growth of the Group turnover by 9,9% (revenues recorded in the previous year were equal to Euro 32.2 million but only referred to the first seven months of Lancel's inclusion within the consolidation area of the Piquadro Group). Lancel's sales from the DOS channel (which also includes the webstore) represent 86.0% of the brand revenues.

Same-store sales in the first nine months of fiscal year 2019-2020 in the DOS channel of Maison Lancel compared to the same period of fiscal year 2018-2019 (where April and May 2018 were not included in the nine months sales of the Piquadro Group to 31 December 2018) showed an increase of **8.2%** (same increase for the same business days at constant exchange rates).

Revenues of the first three months of FY 2019/2020 (by geographical area)

Geographic area <i>(in million Euro)</i>	Net Revenues 31 December, 2019	%	Net Revenues 31 December, 2018	%	Var, % 19 vs 18
Italy	61,248	50.3%	57,959	54.0%	5.7%
Europe	57,323	47.0%	46,128	43.0%	24.3%
Rest of the world	3,244	2.7%	3,226	3.0%	0.6%
Total	121,815	100.0%	107,313	100.0%	13.5%

Under a geographic point of view, as of 31 December 2019, the Group's revenues amounted to Euro **61.2 million** and highlighted a **5.7% increase** on the **Italian market**, which absorbs a percentage of the Group's total turnover equal to 50.3% (54.0% of consolidated sales at December, 31 2018). The increase was driven by both Piquadro and The Bridge sales' growth and by the introduction into the consolidation area of Maison Lancel on June 2018 (growth contribution equal to approx. 0.2%).

In the European market, the Group recorded a turnover of Euro **57.3 million**, equal to 47.1% of consolidated sales (43.0% at 31 December 2018), with a **24,3% increase** compared to the same period of the previous year. The increase in revenues was determined by both the introduction of Lancel into the consolidation area on June 2018 (growth contribution equal to approx. 23.0%), and the increase of Piquadro sales, in the Russia market in particular.



In the non-European geographical area (named “Rest of the World”) the Group recorded a turnover of Euro **3.2 million** equal to 2.7% of consolidated sales (3.0% at 31 December 2018), with a **0.6% increase**, compared to the same period of the previous year.

Net Financial Position

<i>(in million Euro)</i>	31 December, 2019 IFRS 16	31 December, 2019 <i>(adjusted)</i>	31 March, 2019	31 December, 2018
(A) Cash	332	332	369	389
(B) Other cash and cash equivalents (available current bank accounts)	38,084	38,084	51,977	57,622
(C) Liquidity (A) + (B)	38,417	38,417	52,346	58,011
(D) Finance leases	(15,807)	0	(12)	(20)
(E) Current portion of non-current debt	(11,987)	(11,987)	(7,357)	(9,358)
(F) Payables to Il Ponte S,p,A, for the acquisition of The Bridge	(70)	(70)	(820)	(742)
(G) Current financial debt (D) + (E) + (F)	(27,864)	(12,057)	(8,189)	(10,120)
(H) Short-term net financial position (C) + (G)	10,553	26,360	44,157	47,891
(I) Non-current bank debt	(12,815)	(12,815)	(13,598)	(15,997)
(L) Payables to Richemont Holding Sa for the acquisition of Lancel	(3,869)	(3,869)	(3,869)	(3,863)
(M) Finance leases	(44,637)	0	0	0
(N) Payables to The Ponte S,p,A, for the acquisition of The Bridge	(1,293)	(1,293)	(1,084)	(1,095)
(.O) Non-current financial debt (I) + (L) + (M) + (N)	(61,984)	(17,347)	(18,551)	(20,954)
(P) Net Financial Position (H) + (O)	(51,431)	9,013	25,606	26,937

The **Net Financial Position** of the Piquadro Group as at 31 December 2019, was negative and equal to € 51.4 million. The impact of the application of the new accounting standard IFRS 16 was equal to approximately € 60.4 million with a minus sign.

The **adjusted Net Financial Position**¹ of the Piquadro Group was **positive** and equal to approximately **€9.0 million**, compared to the Group’s positive figure of approximately €26.9 million recorded at December 31, 2018 and the positive figure €25.6 million recorded at March 31, 2019.

The **adjusted Net Financial Position**¹ at 31 December 2019, compared to the Group’s positive figure of approximately € 26.9 million recorded at 31 December 2018, reflected primarily the consolidation of Maison Lancel, which registered a negative operating cash flow of € 14.0 million. It also reflected € 4.5 million investments made by the Group, € 4,0 million dividends paid by Piquadro S.p.A and € 6.4 million in cash generation associated with the operating performance of the Piquadro and The Bridge brands.



*"We are satisfied with the positive performances we have achieved on all three brands and in all sales channels, and this despite the French events" says **Marco Palmieri, President and CEO of the Piquadro Group**. "The significant turnover progression of the Lancel and The Bridge brands, as well as Piquadro's solid progress, attest to the validity of the positioning choices made so far. Even in January and in a context of great turbulence, the like-for-like performances of all three brands are positive and go together with a double-digit growth in e-commerce. We continue to monitor the evolution of the international situation, which will be crucial to allow us to see in the short, as well as the long term, the actual results of our strategies."*

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 (Iap)

The Piquadro Group uses the Alternative Performance Indicators (Iap) in order 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 Iap used in these financial statements:

- The Net Financial Position ("NFP") is used as a financial indicator for debt, and is represented as a sum of the following positive and negative components of the financial balance sheet, as required by CONSOB Communication no. 6064293 of 28 July 2006. Positive components: cash and cash equivalents, securities that can be quickly liquidated from current assets, short-term financial receivables. Negative components: debts to banks, payables to other lenders, leasing and factoring companies.
- The adjusted Net Financial Position ("adjusted NFP") is defined as the Net Financial Position net of the impacts deriving from the application of IFRS 16.

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 185 outlets including 101 Piquadro boutiques (64 in Italy and 37 abroad including 58 DOS directly operated stores and 43 franchised stores), 12



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The Bridge boutiques (12 in Italy including 9 DOS directly operated stores and 3 franchised) and 72 Lancel boutiques (59 in France and 13 abroad, of which 66 DOS directly operated stores and 6 franchised).

The Group's consolidated turnover for the year 2018/2019 ended on March 31, 2019 is € 147,5 million and the consolidated net profit amounts to approximately € 34.48 million.

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

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