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Oggetto : The BoD of Piquadro S.p.A. releases sales figures for the first quarter ended 30 June 2021 and the Net Financial Position

Testo del comunicato

Vedi allegato.



Press Release

**The Board of Directors of Piquadro S.p.A.
releases sales figures for the first quarter ended 30 June
2021 and the Net Financial Position**

- **Consolidated sales for the first quarter of Financial Year 2021/22 (April – June 2021):** € 21.8 million (+78.6% versus the same period of last year);
- **Net financial position *adjusted*¹:** positive and equal to ca. € 4.7 million (aligned to € 4.6 million positive net financial position adjusted on 30 June 2020).
- **Net financial position:** negative and equal to € 47.1 million including financial payables due to impact of adoption of IFRS 16

Silla di Gaggio Montano (BO), August 5th 2021. The Board of Directors of Piquadro S.p.A. today examined and approved the main consolidated performance indicators for the first quarter of financial year 2021/2022 ended 30 June 2021, particularly the sales data and the Net Financial Position of the Piquadro Group.

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

Brand	Net Sales Q1 2021-22	%	Net Sales Q1 2020-21	%	Var. % 21-22 vs 20-21
<i>(Euro thousands)</i>					
PIQUADRO	8,672	39,8%	5,293	43.4%	63.8%
THE BRIDGE	3,669	16,9%	1,590	13.0%	130.8%
LANCEL	9,425	43,3%	5,307	43.4%	77.6%
Total	21,766	100,0%	12,190	100.0%	78.6%

The consolidated turnover recorded by the Piquadro Group in the first three months of the financial year 2021/22 ended June 30, 2021, is equal to c.a. **21.8 million Euros**, with an **increase of 78.6%** compared to the same period of the previous year closed at 12.2 million of Euros. The sales results for the periods ended June 30, 2021, and June 30, 2020, have been severely affected by the measures introduced by the public and government authorities of the countries affected by the emergency aimed at mitigating the spread of the "Covid-19" virus.

With reference to **Piquadro** brand, the revenues in the first quarter of financial year 2021/22 ended June 30, 2021, amounted to c.a. **8.7 million Euros**, with an **increase of 63.8%** compared to the same period ended June 30, 2020.

That increase was the result of sales growth in both the Wholesale and DOS channels. In the former, which accounts for 56.2% of Piquadro brand sales, the **increase** was equal to **35.6%**, while in the

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).



latter, the **growth** was equal to **152.8%**, bringing channel sales to 36.8% of total Piquadro brand sales. The **e-commerce** channel recorded an **increase** of **39.4%** compared to the same period ended June 30, 2020, bringing channel sales to 7.0% of total Piquadro brand sales.

With reference to **The Bridge** brand, the revenues recorded in the first quarter of financial year 2021/22 ended June 30, 2021, amounted to c.a. **3.7 million Euros**, with an **increase** of **130.8%** compared to the same period ended June 30, 2020.

That increase was the result of sales growth in both the Wholesale and DOS channels. In the former, which accounts for 60.8% of The Bridge brand sales, the **increase** was equal to **136.4%**, while in the latter, the **growth** was equal to **184.0%**, bringing channel sales to 31.5% of total The Bridge brand sales. The **e-commerce** channel recorded an **increase** of **18.3%** compared to the same period ended June 30, 2020, bringing channel sales to 7.7% of total The Bridge brand sales.

The sales revenues achieved by the **Maison Lancel** in the first quarter of financial year 2021/22 ended June 30, 2021, amounted to c.a. **9.4 million Euros**, with an **increase** of **77.6%** compared to the same period ended June 30, 2020.

That increase was the result of sales growth in both the Wholesale and DOS channels. In the former, which accounts for 18.6% of Lancel brand sales, the **increase** was equal to **119.7%**, while in the latter, the **growth** was equal to **59.9%**, bringing channel sales to 63.4% of total Lancel brand sales. The **e-commerce** channel recorded an **increase** of **119.9%** compared to the same period ended June 30, 2020, bringing channel sales to 18.0% of total Lancel brand sales.

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

Geographical Area	Net Sales Q1 2021-22	%	Net Sales Q1 2020-21	%	Var. % 21-22 vs 20-21
<i>(Euro thousands)</i>					
Italy	8,966	41.2%	5,566	45.7%	61.1%
Europe	11,803	54.2%	6,082	49.9%	94.1%
Rest of the world	998	4.6%	542	4.4%	84.1%
Total	21,766	100.0%	12,190	100.0%	78.6%

From the geographical standpoint, Piquadro group sales in Italy in the first quarter of financial year 2021/22 ended June 30, 2021, registered an amount of c.a. **€ 9.0 million** for 41.2% of the Group total (45.7% of consolidated sales in the period ended June 30, 2020) with a **61.1% increase** over the same period of financial year 2020-2021.

In the European market, the Group in the first quarter of financial year 2021/22 ended June 30, 2021, registered sales of c.a. **€ 11.9 million**, equal to 54.2% of consolidated sales (49.9% of consolidated sales in the period ended June 30, 2020), with a **94,1% increase** compared to the same period of financial year 2020-2021. This increase was due to increased sales under the three brands particularly in Russia and Germany.

In extra-European geographical area (called "Rest of the world"), the Group recorded sales of c.a. **€ 1.0 million**, equal to 4.6% of consolidated sales (4.4% of consolidated sales in the period ended June 30, 2020) with an **84.1% increase** over the same period of financial year 2020-2021. This increase was due primarily to Lancel brand in the Asian market.

Net Financial Position

<i>(in migliaia di Euro)</i>	30 th June 2021 IFRS 16	30 th June 2020 IFRS 16	31 th March 2021 IFRS16
	47,041	44,597	57,174



(A) Cash			
(B) Cash equivalents	0	0	0
(C) Other current financial assets	47	0	47
of (D) Liquidity (A) + (B) + (C)	47,088	44,597	57,221
(E) Current financial debt (including debt instrument, but excluding the current portion of non-current financial debt)	(9,331)	(13,621)	(17,319)
(F) Current portion of non-current financial debt	(14,157)	(15,522)	(9,965)
(G) Current financial debt (E) + (F)	(23,488)	(29,143)	(27,284)
(H) Net current financial debt (G) - (D)	23,601	15,454	29,937
(I) Non-current financial debt (excluding current portion and debt instruments)	(66,052)	(58,401)	(66,493)
(J) Debt instruments	0	0	0
(K) Trade payables and other non-current payables	(4,599)	(4,003)	(4,605)
(L) Non-current financial debt (I) + (J) + (K)	(70,652)	(62,404)	(71,098)
(M) Total Financial Debt (H) + (L)	(47,051)	(46,950)	(41,161)

The **Net Financial Position** of the **Piquadro Group** as of June 30, 2021, was **negative** and equal to € 47.1 million and is substantially aligned to the Net Financial Position as of June 30, 2020, negative and equal to € 46.95 million. The impact of the application of the accounting standard IFRS 16 was equal to approximately € 51.8 million with a minus sign (negative impact and equal to 51.4 million Euro as of June 30, 2020).

The **adjusted Net Financial Position**¹ of the Piquadro Group, **positive** and equal to approximately **€4.7 million**, is substantially aligned to the *adjusted* Net Financial Position as of June 30, 2020, positive and equal to € 4.6 million.

COVID-19

The "Covid-19" pandemic that spread from January 2020 in China and Asia first, and from February and March 2020 in Europe and America later, as well as the consequent measures introduced by the public and government authorities of the countries affected by the emergency aimed at containing the spread of the virus, had a very serious impact on the personal and professional lives of people and, of course, of the companies throughout 2020.

Even the first months of 2021 were also characterized by the intervention of the government authorities of the countries affected by the pandemic, which led, among other things, to a ban and/or limitation on the mobility of people, and the closure of commercial activities and sales to the public (so-called lockdown), with an exceptionally negative impact on tourist flows worldwide and, consequently, on market trends, leading to the closure of most of the Piquadro Group distribution network.

Moreover the beginning of 2021 have been characterized not only with the continuation of the epidemiological emergency but also with the start of the "anti Covid-19" vaccination campaign in most of the world, including the European Union, whose results seem to have very positive effects on the slowdown of the contagion and then on the return to non-emergency situations.

The Piquadro Group, from the start of the health emergency, immediately faced up to the new and difficult scenario, complying with all the prescriptions laid down by the Italian government and by the governments and public authorities of the countries in which the Piquadro Group operates, activating exceptional measures aimed at maximum protection of the health of its employees and collaborators, as well as that of its own image, such as the use of remote work, the application of social distancing measures, the adoption of personal protective equipment and procedures for sanitizing premises, while at the same time guaranteeing operational continuity within the limits of the extraordinary legislative provisions imposed in the various jurisdictions. All these precautions are, of course, still



scrupulously respected and complied with by the Piquadro Group in all the premises of the Group itself.

"We closed the first quarter with a significant growth on all three of the Group's brands and a good Net Financial Position" says Marco Palmieri, Chairman and CEO of the Piquadro group. "Although still penalized by the slow recovery in travel and business commuting, Piquadro recorded a 63.8% increase in turnover while the sales of Maison Lancel and The Bridge grew in the quarter by 77.6% and 130.8% respectively, with an extraordinary +119.9% of e-commerce turnover for Lancel. Positive data also came from the net financial position which, in line with the previous year, proves the solidity and resilience of the Group and allows us to plan investments that will work as a driving force as the general economic situation finally improves".

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 Italy's Legislative Decree 58/1998 – that the accounting information contained in this press release, corresponds to the documented results, books, and accounting records.

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

The Piquadro Group uses the Alternative Performance Indicators (Iap) 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 this press release.

- The Net Financial Position ("NFP"), utilised 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 excluding the impacts arising from the adoption 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 176 outlets including 84 Piquadro boutiques (55 in Italy and 29 abroad including 49 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 80 Lancel boutiques (61 in France and 19 abroad, of which 72 DOS directly operated stores and 8 franchised).

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



PIQUADRO



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

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