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Diffusione presunta

Oggetto : Board of Directors approved of Piquadro
S.p.A. the Consolidated Halfyear Financial
Report as of September 30, 2021

Testo del comunicato

Vedi allegato.



Board of Directors approved of Piquadro S.p.A. the Consolidated Half-year Financial Report as of September 30, 2021

- **Consolidated revenue: € 63.7million** related to semester ended September 30, 2021 (+31.2% compared to the first half of 2020/21);
- **EBITDA: € 8.5 million** (€ 4.8 million recorded in the first half of 2020/21);
- **Adjusted EBITDA¹: € 1.7 million** versus (1.8) million recorded in the first half of 2020/21;
- **EBIT: € 0.4 million**; up € 3.5 million compared to € (3.1) million recorded in the first half of 2020/21
- **Adjusted EBIT¹: € (0.2) million** versus € (3.4) million recorded in the first half of 2020/21;
- **Consolidated Net Result: € (1.5) million**; improved by about € 2.7 million compared to € (4.1) million recorded in the first half of 2020/21;
- **Net Financial Position: negative and equal to € (45.5) million** including the effect of accounting principle IFRS 16 for an amount of € 51.7 million;
- **Adjusted Net Financial Position¹: positive and equal to € 6.3 million.**

Silla di Gaggio Montano (BO), November 26, 2021 – Piquadro S.p.A., the parent company that operates in the leather goods market and designs, manufactures and markets goods under its own brand names Piquadro, The Bridge and Lancel today approved its Consolidated Half-Year Financial Report as of September 30, 2021.

For the first semester 2021/2022 ended 30 September 2021, the Piquadro Group reported revenues of **63.7 million Euro** with a 31.2% **increase** compared to the 48.5 million Euro reported in first semester 2020/21 ended September 30, 2020.

The table below reports the breakdown of consolidated revenues from sales by brand, expressed in thousands of Euro, for the semestral ended September, 30, 2021 and compared to the semester ended September, 30, 2020:

Sales in the half year of FY 2021-2022 by brand (6 months)

Brand	Net Sales H1 2021-22	%(*)	Net Sales H1 2020-21	%(*)	Var. % 21-22 vs 20-21
<i>(Euro thousands)</i>					
PIQUADRO	28,230	44.3%	22,372	46.1%	26.2%
THE BRIDGE	11,127	17.5%	8,314	17.1%	33.8%
LANCEL	24,333	38.2%	17,868	36.8%	36.2%
Total	63,690	100.0%	48,554	100.0%	31.2%

(*) Percentage impact compared to revenues from sales

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 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 amounts are also reported to make the figures for September 30th, 2021, comparable with those of previous periods.



With reference to the **Piquadro brand**, for the first semester 2021/2022, ended 30 September 2021, sales amounted to **Euro 28.2 million** and recorded a **26.2% increase** compared to first semester 2020/2021 ended September 30, 2020; this increase was mainly driven by all channels. Wholesale channel recorded an increase equal to **19.8%**, DOS channel recorded an increase of **44.5%**, and the e-commerce channel recorded an **increase** of **9.4%** compared to the same period ended September 30, 2020.

With reference to **The Bridge brand**, for the first semester 2021/2022, ended 30 September 2021, sales amounted to **Euro 11.1 million** and recorded a **33.8% increase** compared to first semester 2020/2021 ended September 30, 2020; this increase was mainly driven by all channels. Wholesale channel recorded an increase equal to **31.8%**, DOS channel recorded an **increase** of **49.3%**, and the e-commerce channel recorded an **increase** of **13.3%** compared to the same period ended September 30, 2020.

With reference to the **Lancel brand**, for the first semester 2021/2022, ended 30 September 2021, sales amounted to **Euro 24.3 million** and recorded a **36.2% increase** compared to first semester 2020/2021 ended September 30, 2020. This increase was driven by all channels. Wholesale channel recorded an **increase** equal to **64.3%**, DOS channel recorded an **increase** of **23.9%**, and the e-commerce channel recorded an **increase** of **79.7%** compared to the same period ended September 30, 2020.

The table below reports the breakdown of net revenues by geographical area in thousands of Euro:

Sales in the half year of FY 2021-2022 by geographical area (6 months)

Geographical Area	Net Sales H1 2021-22	%(*)	Net Sales H1 2020-21	%(*)	Var. % 21-22 vs 20-21
<i>(Euro thousands)</i>					
Italy	30,124	47.3%	24,383	50.2%	23.5%
Europe	31,247	49.1%	22,421	46.2%	39.4%
Rest of the world	2,319	3.6%	1,750	3.6%	32.5%
Total	63,690	100.0%	48,554	100.0%	31.2%

(*) Percentage impact compared to revenues from sales

Under a geographic point of view, as of September 30, 2021, the Group's revenues on **the Italian market** amounted to Euro **30.1 million** which absorbs a percentage of the Group's total turnover equal to 47.3% (50.2% of consolidated sales on September 30, 2020) and highlighted a **23.5% increase** compared to the same period ended on September 30, 2020.

In the **European market**, the Group's revenues recorded a turnover of Euro **31.2 million**, equal to 49.1% of consolidated sales (46.2% on September 30, 2020), with a **39.4% increase** compared to the same period ended on September 30, 2020. This increase was due to increased sales under the three brands particularly in Russia and Germany

In the non-European geographical area (named "**Rest of the World**") the Group recorded a turnover of Euro **2.3 million** equal to 3.6% of consolidated sales (3.6% on September 30, 2020), with a **32.5% increase** compared the same period ended on September 30, 2020. This increase was due primarily to Lancel brand in the Asian market, where Cina is the most important market for the Group.

Piquadro Group recorded an **EBITDA** of around **€ 8.5 million** in the half-year ending September 30, 2021, with an increase of about € 3.7 million compared to the first half 2020/21 ended 30 September 2020.



The **Adjusted EBITDA**¹ of Piquadro Group, defined as EBITDA excluded the impacts deriving from the application of IFRS 16, is positive and equal to **€ 1.7 million** compared to the negative amount € (1.8) million recorded in the same period of 2020/21. To emphasize **Adjusted EBITDA**¹ for the half year on September 30, 2021, is up 74,8% compared to **Adjusted EBITDA**¹ recorded on September 30, 2019, period not yet influenced by pandemic crisis generated by Covid 19.

The **Adjusted EBITDA**¹ of the **Piquadro brand** for the half year on September 30, 2021, is equal to **€ 2.5 million** (compared € 1.3 million recorded on September 30, 2020); **Adjusted EBITDA**¹ of **The Bridge** for the half year on September 30, 2021, is positive and equal to **€ 1.3 million** (compared to the positive amount € 80 thousand recorded on September 30, 2020); **Adjusted EBITDA**¹ of the **Lancel Maison** for the half year ended September 30, 2021 is negative and equal to € (2.0) million compared to the amount € (3.1) million recorded in the same period of 2020/21.

Piquadro Group recorded an **EBIT** of around **€ 0.4 million**, in the six months ended September 30, 2021, with an increase of € 3.5 million, compared to the negative amount of € (3.1) million recorded on the first half of 2020/21.

Adjusted EBIT¹, defined as EBIT excluded the impacts deriving from the application of IFRS 16, is negative and equal to € (0.2) million, with an increase of € 3.2 million compared to the **Adjusted EBIT**¹ figure of approximately € (3.4) million recorded on September 30, 2020.

Piquadro Group recorded a **Consolidated Net Result** of approximately **€ (1.5) million** in the six months ended September 30, 2021, with an increase of € 2.7 million compared to the Consolidated Net Result recorded on September 30, 2020.

The half-year **Net Financial Position** of the **Piquadro Group** was negative and equal to **€45.5 million**. The impact of the application of the new accounting standard IFRS 16 was negative and equal to approximately € 51.7 million.

The **Adjusted Net Financial Position**¹ of the Piquadro Group was **positive** and equal to approximately **€ 6.3 million**, with an increase of € 1.4 million compared to the Group's positive figure of approximately € 4.9 million recorded on September 30, 2020. The variation in the **Adjusted Net Financial Position**¹ of the Piquadro Group at September 30, 2021, compared to the **Adjusted Net Financial Position**¹ recorded in the same period of the previous year, is explained by investments of € 1.5 million in fixed, intangible and financial assets in the reference period, by € 2.1 million for purchase of treasury shares and by € 5.0 million positive Group operating cash flow.

"The first six months of the year close with very satisfactory results for all the three Group's brands" says Marco Palmieri, President and CEO of the Piquadro Group. "In addition to a consolidated turnover that records an increase by 31.2% compared to last year, we report an important growth in net profitability with a sharply increasing adjusted EBITDA¹, even by 74% compared to the first half of 2019. At the same time, the cash generation and a positive Adjusted Net Financial Position¹ confirm the Group's equity and financial soundness. The Retail trend also shows excellent performance with a like for like of DOS, in the last period, close to or equal, in the case of Lancel, to pre-Covid levels. Given the uncertainty about the evolution of the pandemic, the indicators as a whole describe a situation that evolves towards a return to normal".

Outlook 2020/2021

The extremely positive performance recorded in the first six months of the 2021/2022 financial year reassures the management about the expected recovery dynamics, also due to the investment policy implemented, the innovative capacity as well as the equity and financial strength of the Group. However, the Company is constantly monitoring the evolution of the situation



connected with the spread of Covid-19 despite the very positive sales trends. In such a context, management has maintained safety standards consistent with regulatory indications and is still paying significant attention to containing operating costs and safeguarding liquidity as well as seizing the significant growth opportunities linked to the economic recovery. The 2021/2022 financial year, although continuing to have some uncertainties linked to the pandemic, should see the Group achieve significantly improved margins in line with management expectations

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.

It should be noted that the Piquadro Group consolidated half-year financial report as of September 30, 2021 approved today by the Board of Directors, and will be deposited and made available in all the following: the registered office, the Company's website www.piquadro.com, in the Section of Investor Relations and at the authorized storage system “eMarket STORAGE”, available on the website www.emarketstorage.com in accordance with the law.

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.

- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is an economic indicator that is not defined in the International Accounting Standards. EBITDA is a measure used by Management to monitor and evaluate the Group's operating performance. Management believes that EBITDA is an important parameter for measuring the Group's performance, as it is not influenced by the volatility regarding the effects of the different criteria that determine taxable income, the amount and characteristics of the capital employed as well as the policies of amortization. EBITDA is defined as the Operating Profit before amortization and depreciation of tangible and intangible assets, financial income and charges and income taxes for the year.
- The *Adjusted* EBITDA is defined as the EBITDA excluded the impacts deriving from the implementation of IFRS 16.
- EBIT - Earnings Before Interest and Taxes is the operating profit before financial income and charges and income taxes.
- *Adjusted* EBIT is defined as EBIT excluded the impacts deriving from the application of IFRS 16.



- 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.

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; 48 DOS directly operated stores and 35 franchised stores), 12 The Bridge boutiques (12 in Italy; 10 DOS directly operated stores and 2 franchised) and 85 Lancel boutiques (64 in France and 21 abroad; 78 DOS directly operated stores and 7 franchised). The Group's consolidated turnover for the year 2020/21 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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**Consolidated statement of financial position as of September 30, 2021, and March 31, 2021**

<i>(in thousands of Euro)</i>	September 30, 2021	March 31, 2021
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	1,823	2,406
Goodwill	4,658	4,658
Right of use assets	46,027	48,170
Property, plant and equipment	13,823	12,899
Investments	2	27
Receivables from others	2,652	2,583
Deferred tax assets	4,860	6,064
TOTAL NON-CURRENT ASSETS	73,845	76,807
CURRENT ASSETS		
Inventories	39,371	36,206
Trade receivables	28,988	23,166
Others current assets	7,640	6,553
Derivative assets	31	47
Tax receivables	3,726	3,096
Cash and cash equivalents	44,730	57,154
TOTAL CURRENT ASSETS	124,486	126,222
TOTAL ASSETS	198,331	203,029

**Consolidated statement of financial position as of September 30, 2021, and March 31, 2020**

<i>(in thousands of Euro)</i>	September 30, 2021	March 31, 2021
LIABILITIES		
EQUITY		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	682	1,124
Retained earnings	51,447	57,979
Group result for the period	(1,465)	(6,115)
Total equity attributable to the Group	52,664	54,988
Capital and reserves attributable to minority interests	0	(323)
Profit/(loss) for the period attributable to minority interests	0	323
Total share attributable to minority interests	0	0
TOTAL EQUITY	52,664	54,988
NON-CURRENT LIABILITIES		
Borrowings	26,072	30,211
Payables to other lenders for lease agreements	35,105	36,288
Other non current liabilities	4,598	4,599
Provision for employee benefits	3,778	3,839
Provision for risk and chargers	2,903	2,905
TOTAL NON-CURRENT LIABILITIES	72,456	77,842
CURRENT LIABILITIES		
Borrowings	7,647	9,874
Payables to other lenders for lease agreements	16,621	17,202
Derivative liabilities	82	118
Trade Payables	36,894	33,704
Other current liabilities	10,008	8,436
Tax payables	1,959	865
TOTAL CURRENT LIABILITIES	73,211	70,199
TOTAL LIABILITIES	145,667	148,041
TOTAL EQUITY AND LIABILITIES	198,331	203,029

**Consolidated income statement for the period ended September 30, 2021, and September 30, 2021**

<i>(in thousands of Euro)</i>	Six months as of September 30, 2021	% on Revenue	Six months as of September 30, 2020	% on Revenue	Var % September 30, 2021, vs September 30, 2020
REVENUES					
Revenues from sales	63,690	97.9%	48,554	99.5%	31.2%
Other income	1,379	2.1%	248	0.5%	456.0%
TOTAL REVENUES (A)	65,069	100.0%	48,802	100.0%	33.3%
OPERATING COSTS					
Change in inventories	(3,095)	(4.8)%	(3,580)	(7.3)%	(13.5)%
Costs for purchases	13,321	20.5%	11,311	23.2%	17.8%
Costs for services and leases and rental	28,174	43.3%	22,939	47.0%	22.8%
Personnel costs	17,403	26.7%	12,658	25.9%	37.5%
Amortization, depreciation, and write-downs	8,455	13.0%	8,290	17.0%	2.0%
Other operating costs	403	0.6%	306	0.6%	31.7%
TOTAL OPERATING COSTS (B)	64,661	99.4%	51,924	106.4%	24.5%
OPERATING PROFIT (A-B)	408	0.6%	(3,122)	(6.4)%	113.1%
FINANCIAL INCOME AND COSTS					
Financial income	445	0.7%	539	1.1%	(17.4)%
Financial costs	(1,328)	(2.0)%	(1,377)	(2.8)%	3.6%
TOTAL FINANCIAL INCOME AND COSTS	(883)	(1.4)%	(838)	(1.7)%	(5.4)%
RESULT BEFORE TAX	(475)	(0.7)%	(3,960)	(8.1)%	88.0%
Income tax	(990)	(1.5)%	(182)	(0.4)%	445.5%
PROFIT FOR THE PERIOD	(1,465)	(2.3)%	(4,142)	(8.5)%	64.6%
attributable to:					
EQUITY HOLDERS OF THE COMPANY	(1,465)		(4,102)		
MINORITY INTERESTS	0		(39)		
(Basic) EARNING PER SHARE	(0.029)		(0.083)		
EBITDA	8,479	13.3%	4,796	9.8%	

Fine Comunicato n.0955-139

Numero di Pagine: 10