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Societa' : PIQUADRO

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Informazione  
Regolamentata

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Diffusione presunta

Oggetto : Board of Directors approved of Piquadro  
S.p.A. the Consolidated Half year Financial  
Report as of September 30, 2022

*Testo del comunicato*

Vedi allegato.



## Board of Directors approved of Piquadro S.p.A. the Consolidated Half-year Financial Report as of September 30, 2022

- **Consolidated revenue: € 80.2million** related to semester ended September 30, 2022 (+**26.0%** compared to the first half of 2021/22);
- **EBITDA: € 10.2 million** (€ 8.5 million recorded in the first half of 2021/22);
- **Adjusted EBITDA<sup>1</sup>: € 3.9 million** with a 127% increase compared to € 1.7 million recorded in the first half of 2021/22;
- **EBIT: € 2.4 million**; up € 2.0 million compared to € 0.4 million recorded in the first half of 2021/22
- **Adjusted EBIT<sup>1</sup>: € 1.8 million** versus € (0.2) million recorded in the first half of 2021/22;
- **Consolidated Net Result: € (0.1) million**; improved by about € 1.4 million compared to € (1.5) million recorded in the first half of 2021/22;
- **Net Financial Position: negative and equal to € (41.6) million** including the effect of accounting principle IFRS 16 for an amount of € 51.1 million;
- **Adjusted Net Financial Position<sup>1</sup>: positive and equal to € 9.5 million.**

**Silla di Gaggio Montano (BO), November 24, 2022** – 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, 2022.

For the first semester 2022/2023 ended 30 September 2022, the Piquadro Group reported revenues of **80.2 million Euro** with a **26.0% increase** compared to the 63.7 million Euro reported in first semester 2021/2022 ended September 30, 2021.

The table below reports the breakdown of consolidated revenues from sales by brand, expressed in thousands of Euro, for the semestral ended September, 30, 2022 and compared to the semester ended September, 30, 2021:

### Sales in the half year by brand (6 months)

Brand	Net Sales September 2022	%(*)	Net Sales September 2021	%(*)	Var. % 22-23 vs 21-22
<i>(Euro thousands)</i>					
PIQUADRO	35,245	43.9%	28,230	44.3%	24.8%
THE BRIDGE	14,943	18.6%	11,127	17.5%	34.3%
LANCEL	30,048	37.5%	24,333	38.2%	23.5%
Total	<b>80,236</b>	<b>100.0%</b>	<b>63,690</b>	<b>100.0%</b>	<b>26.0%</b>

(\*) Percentage impact compared to revenues from sales

<sup>1</sup> With the introduction of the accounting standard IFRS 16, starting from April 1<sup>st</sup>, 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 comparable the figures for September 30<sup>th</sup>, 2022, with those of previous periods.



With reference to the **Piquadro brand**, for the first semester 2022/2023, ended 30 September 2022, sales amounted to Euro **35.3 million** and recorded a **24.8% increase** compared to first semester 2021/2022 ended September 30, 2021. All sales channel increased compared to the same period ended 30 September 2021; the **wholesales** channel recorded an **increase of 21.7%**, **DOS** channel recorded an **increase of 33.8%** and the **e-commerce** channel recorded an **increase of 9.5%**.

With reference to the **The Bridge brand**, for the first semester 2022/2023, ended 30 September 2022, sales amounted to Euro **14.9 million** and recorded a **34.3% increase** compared to first semester 2021/2022 ended September 30, 2021. All sales channel increased compared to the same period ended 30 September 2021; the **wholesales** channel recorded an **increase of 40.0%**, **DOS** channel recorded an **increase of 31.4%** and the **e-commerce** channel recorded an **increase of 9,3%**.

With reference to the **Maison Lancel brand**, for the first semester 20212/2023, ended 30 September 2022, sales amounted to Euro **30.0 million** and recorded a **23.5% increase** compared to first semester 2021/2022 ended September 30, 2021. The **wholesales** channel recorded an **increase of 11.7%** and the **DOS** channel recorded a **growth of 32.7%**

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

#### Sales in the half year by geographical area (6 months)

Geographical Area	Net Sales September 2022	%(*)	Net Sales September 2021	%(*)	Var. % 22-23 vs 21-22
<i>(Euro thousands)</i>					
Italy	37,189	47.3%	30,124	47.3%	23.4%
Europe	40,919	49.1%	31,248	49.1%	30.9%
Rest of the world	2,128	3.6%	2,319	3.6%	(8.2%)
<b>Total</b>	<b>80,236</b>	<b>100.0%</b>	<b>63,690</b>	<b>100.0%</b>	<b>26.0%</b>

(\*) Percentage impact compared to revenues from sales

Under a geographic point of view, as of September 30, 2022, the Group's revenues on the **Italian market** amounted to Euro **37.2 million** which absorbs a percentage of the Group's total turnover equal to 46.3% (47.3% of consolidated sales on September 30, 2021) and highlighted a **23.4% increase** compared to the same period ended on September 30, 2021.

In the European market, the Group's revenues recorded a turnover of Euro **40.9 million**, equal to 51.0% of consolidated sales (49.1% on September 30, 2021), with a **23.4% increase** compared to the same period ended on September 30, 2021. This increase was due to increased sales under the three brands particularly in Spain and Germany

In the non-European geographical area (named "**Rest of the World**") the Group recorded a turnover of Euro **2.1 million** equal to 2.7% of consolidated sales (3.6% on September 30, 2021).



Piquadro Group recorded an **EBITDA** of around **€ 10.2 million** in the half-year ending September 30, 2022, with an increase of about € 1.7 million compared to the first half 2021/22 ended 30 September 2021.

The **Adjusted EBITDA<sup>1</sup>** of Piquadro Group, defined as EBITDA excluded the impacts deriving from the application of IFRS 16, is positive and equal to **€ 3.9 million** with a 127% increase compared to the amount recorded in the same period of 2021/22. To emphasize **Adjusted EBITDA<sup>1</sup>** for the half year on September 30, 2022, is up 297,0% compared to **Adjusted EBITDA<sup>1</sup>** recorded on September 30, 2019, period not yet influenced by pandemic crisis generated by Covid 19.

The **Adjusted EBITDA<sup>1</sup> of the Piquadro brand** for the half year on September 30, 2022, is equal to **€ 5.1 million** (compared € 2.5 million recorded on September 30, 2021); **Adjusted EBITDA<sup>1</sup> of The Bridge** for the half year on September 30, 2022, is positive and equal to **€ 2.1 million** (compared to the positive amount € 1.3 million recorded on September 30, 2021); **Adjusted EBITDA<sup>1</sup> of the Lancel Maison** for the half year ended September 30, 2022 is negative and equal to € (3.2) million compared to the amount € (2.0) million recorded in the same period of 2021/22.

Piquadro Group recorded a positive **EBIT** of around **€ 2.4 million**, in the six months ended September 30, 2022, with an increase of € 2.0 million, compared to the positive amount of € 0.4 million recorded on the first half of 2021/22.

**Adjusted EBIT<sup>1</sup>**, defined as EBIT excluded the impacts deriving from the application of IFRS 16, is positive and equal to € 1.8 million, with an increase of € 2.0 million compared to the **Adjusted EBIT<sup>1</sup>** negative figure of approximately € (0.2) million recorded on September 30, 2021.

Piquadro Group recorded a **Consolidated Net Result** of approximately **€ (0.1) million** in the six months ended September 30, 2022, with an increase of € 1.4 million compared to the Consolidated Net Result recorded on September 30, 2021.

Below are reported the Group's main economic-financial indicators as of 30 September 2022:

<b>Main economic-financial indicators</b> <i>(Euro thousands)</i>	<b>30 September 2022</b>	<b>30 September 2021</b>	<b>Var. % 2022- 23 vs 2021-22</b>
Revenues from sales	80,236	63,690	+26.0%
EBITDA	10,163	8,479	+19.9%
<i>Adjusted<sup>1</sup> EBITDA Group</i>	3,919	1,725	+127%
EBIT	2,393	408	+486%
<i>Adjusted<sup>1</sup> EBIT</i>	1,825	(190)	n.a.
Profit (loss) before tax	2,051	(475)	n.a.
Profit (loss) for the period (including third parties)	(70)	(1,465)	+95.2%
Amortisation and depreciation of fixed assets and write-downs of receivables	8,157	8,455	(3.5)%
Adjusted <sup>1</sup> Net Financial Position	9,528	6,261	+52.2%
Net Financial Position	(41,608)	(45,466)	+8.5%
Shareholders' Equity	56,276	52,664	+6.9%

The half-year **Net Financial Position** of the **Piquadro Group** was negative and equal to € 41.6 million. The impact of the application of the new accounting standard IFRS 16 was negative and equal to approximately € 51.1 million.



The **Adjusted Net Financial Position**<sup>1</sup> of the Piquadro Group was **positive** and equal to approximately **€ 9.5 million**, with an increase of € 3.1 million compared to the Group's positive figure of approximately € 6.4 million recorded on September 30, 2021. The variation in the **Adjusted Net Financial Position**<sup>1</sup> of the Piquadro Group on September 30, 2022, compared to the **Adjusted Net Financial Position**<sup>1</sup> recorded in the same period of the previous year, is explained by investments of € 4.4 million in fixed, intangible, and financial assets in the reference period, by € 0.9 million for purchase of treasury shares, € 4.0 million in dividends paid by Piquadro S.p.A. in August 2022, and by € 12.5 million positive Group operating cash flow.

The table below reports the breakdown of the Net Financial Position, which includes the net financial debt determined according to the ESMA criteria (based on the schedule set out in CONSOB Call for attention notice no. 5/2021 of 29 April 2021):

<i>(in thousands of Euro)</i>	NFP as of 30 September 2022	NFP Adj <sup>1</sup> as of 30 September 2022	NFP as of 31 March 2022	NFP Adj <sup>1</sup> as of March 2022	NFP as of 30 September 2021	NFP Adj <sup>1</sup> as of 30 September 2021
(A) Cash	48,066	48,066	61,442	61,442	44,730	44,730
(B) Cash equivalents	0	0	0	0	0	0
(C) Other current financial assets	0	0	0	0	0	0
<b>(D) Liquidity (A) + (B) + (C)</b>	<b>48,066</b>	<b>48,066</b>	<b>61,442</b>	<b>61,442</b>	<b>44,730</b>	<b>44,730</b>
(E) Current financial debt	(18,616)	0	(16,798)	0	(16,773)	0
(F) Current portion of non-current financial debt	(14,092)	(14,092)	(11,839)	(11,839)	(7,647)	(7,647)
<b>(G) Current financial debt (E) + (F)</b>	<b>(32,708)</b>	<b>(14,092)</b>	<b>(28,637)</b>	<b>(11,839)</b>	<b>(24,420)</b>	<b>(7,647)</b>
<b>(H) Current Net Financial Position (G) - (D)</b>	<b>15,358</b>	<b>33,974</b>	<b>32,805</b>	<b>49,603</b>	<b>20,310</b>	<b>37,083</b>
(I) Non-current financial debt	(52,959)	(20,439)	(61,173)	(25,840)	(61,177)	(26,072)
(J) Debt instruments	0	0	0	0	0	0
(K) Trade payables and other non-current payables	(4,007)	(4,007)	(4,007)	(4,007)	(4,599)	(4,599)
<b>(L) Non-current Net Financial Position (I) + (J) + (K)</b>	<b>(56,966)</b>	<b>(24,446)</b>	<b>(66,180)</b>	<b>(29,847)</b>	<b>(65,776)</b>	<b>(30,671)</b>
<b>(M) Total Net Financial Position (H) + (L)</b>	<b>(41,608)</b>	<b>9,528</b>	<b>(33,375)</b>	<b>19,756</b>	<b>(45,466)</b>	<b>6,412</b>

**“We close the first half with decidedly positive results” says Marco Palmieri, Chairman and Chief Executive Officer of the Piquadro Group.** *“In terms of turnover, we recorded significant increases on all three brands of the Group and on all channels, in particular DOS and wholesale, testifying to the renewed desire to go back to shopping in stores. Even better were the profitability performances with an Adjusted EBITDA which, at Group level, marks +127% and an EBIT at +486%. For Maison Lancel, these numbers discount the impact of costs relating to the new headquarters, the change of information systems and the new logistics. The constant, decisive improvement in the net financial position completes the picture and, despite the uncertainty of the general economic situation, leads us to look to the next few months with confidence and to continue investing to promote gradual and stable growth on all three brands of the Group. We*



*expect to be able to close the 2022-2023 financial year with a Group turnover between 170 and 175 million Euros and an adjusted EBITDA close to 15 million Euro".*

**Outlook 2022/2023**

The remarkably positive results recorded in the first half of 2022/2023, both in terms of sales revenues and operating profitability, testify to the solidity of the Group and reassure the Management about the choices it has made so far and its ability to establish itself in the international competitive scenario. The conflict between Russia and Ukraine has created a situation of instability both politically and economically, the impacts of which range from the increase in the cost of raw materials, such as gas and oil, to that of foodstuffs and other types of products to the rise in interest rates on a global scale with the consequent imaginable effects on the growing dynamics of the European and world economies. The development of the situation related to the spread of Covid-19 also presents some margins of uncertainty in some countries with direct effects on the mobility, particularly on the international level, of customers. In view of this, the Group's Management continues, on the one hand to monitor the evolution of the situation related to the spread of Covid-19 especially in those countries where restrictions are still in place and, with regard to the Russian-Ukrainian conflict, to monitor the situation both from an economic and financial point of view.

In such context despite the scenario being very uncertain and complex, the Group's Management believes to continue on the path of growth and to be able to maintain higher levels of profitability than in past years for the whole Group

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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.

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It should be noted that the Piquadro Group consolidated half-year financial report as of September 30, 2022 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](http://www.piquadro.com), in the Section of Investor Relations and at the authorized storage system "eMarket STORAGE", available on the website [www.emarketstorage.com](http://www.emarketstorage.com) in accordance with the law.

**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 5<sup>th</sup> 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 3<sup>rd</sup> of December 2015, the Group provides content and the criterion to determine the Iap 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 176 outlets including 81 Piquadro boutiques (53 in Italy and 28 abroad including 48 DOS directly operated stores and 33 franchised stores), 13 The Bridge boutiques (13 in Italy including 11 DOS directly operated stores and 2 franchised) and 82 Lancel boutiques (61 in France and 21 abroad, of which 75 DOS directly operated stores and 7 franchised). The Group's consolidated turnover for the year 2021/2022 ended on March 31, 2022, is € 149,4 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, 2022, and March 31, 2022**

<i>(in thousands of Euro)</i>	<b>September 30, 2022</b>	<b>March 31, 2022</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	2,718	2,483
Goodwill	4,658	4,658
Right of use assets	46,127	48,007
Property, plant and equipment	15,160	15,026
Investments	2	2
Receivables from others	2,122	1,831
Deferred tax assets	3,650	4,003
<b>TOTAL NON-CURRENT ASSETS</b>	<b>74,437</b>	<b>76,010</b>
<b>CURRENT ASSETS</b>		
Inventories	40,220	39,047
Trade receivables	32,862	27,933
Others current assets	8,572	5,999
Derivative assets	835	421
Tax receivables	2,806	3,352
Cash and cash equivalents	48,066	61,443
<b>TOTAL CURRENT ASSETS</b>	<b>133,361</b>	<b>138,195</b>
<b>TOTAL ASSETS</b>	<b>207,798</b>	<b>214,205</b>



**Consolidated statement of financial position as of September 30, 2022, and March 31, 2022**

<i>(in thousands of Euro)</i>	<b>September 30, 2022</b>	<b>March 31, 2022</b>
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	2,038	749
Retained earnings	52,308	51,864
Group result for the period	(70)	4,444
<b>Total equity attributable to the Group</b>	<b>56,276</b>	<b>59,057</b>
Capital and reserves attributable to minority interests	0	0
Profit/(loss) for the period attributable to minority interests	0	0
<b>Total share attributable to minority interests</b>	<b>0</b>	<b>0</b>
<b>TOTAL EQUITY</b>	<b>56,276</b>	<b>59,057</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	20,439	25,840
Payables to other lenders for lease agreements	32,520	36,333
Other non current liabilities	4,007	3,877
Provision for employee benefits	3,851	3,879
Provision for risk and chargers	2,908	2,468
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>63,725</b>	<b>72,397</b>
<b>CURRENT LIABILITIES</b>		
Borrowings	14,092	11,839
Payables to other lenders for lease agreements	18,616	16,798
Derivative liabilities	0	0
Trade Payables	40,718	41,401
Other current liabilities	11,389	10,374
Tax payables	2,982	2,339
<b>TOTAL CURRENT LIABILITIES</b>	<b>87,797</b>	<b>82,751</b>
<b>TOTAL LIABILITIES</b>	<b>151,522</b>	<b>155,148</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>207,798</b>	<b>214,205</b>

**Consolidated income statement for the period ended September 30, 2022, and September 30, 2021**

<i>(in thousands of Euro)</i>	Six months as of September 30, 2022	% on Revenue	Six months as of September 30, 2021	% on Revenue	Var % September 30, 2022, vs September 30, 2021
<b>REVENUES</b>					
Revenues from sales	80,236	99.2%	63,690	97.9%	26.0%
Other income	666	0.8%	1,379	2.1%	(51.7)%
<b>TOTAL REVENUES (A)</b>	<b>80,902</b>	<b>100.0%</b>	<b>65,069</b>	<b>100%</b>	<b>24.3%</b>
<b>OPERATING COSTS</b>					
Change in inventories	(709)	(0.9)%	(3,095)	(4.8)%	(77.1)%
Costs for purchases	18,223	22.5%	13,321	20.5%	36.8%
Costs for services and leases and rental	31,377	38.8%	28,174	43.3%	11.4%
Personnel costs	21,007	26.0%	17,403	26.7%	20.7%
Amortization, depreciation, and write-downs	8,157	10.1%	8,455	13.0%	(3.5)%
Other operating costs	454	0.6%	403	0.6%	12.7%
<b>TOTAL OPERATING COSTS (B)</b>	<b>78,509</b>	<b>97.0%</b>	<b>64,661</b>	<b>99.4%</b>	<b>21.4%</b>
<b>OPERATING PROFIT (A-B)</b>	<b>2,393</b>	<b>3.0%</b>	<b>408</b>	<b>0.6%</b>	<b>486.5%</b>
<b>FINANCIAL INCOME AND COSTS</b>					
Financial income	2,468	3.1%	445	0.7%	454.6%
Financial costs	(2,810)	(3.5)%	(1,328)	(2.0)%	111.6%
<b>TOTAL FINANCIAL INCOME AND COSTS</b>	<b>(342)</b>	<b>(0.4)%</b>	<b>(883)</b>	<b>(1.4)%</b>	<b>(61.3)%</b>
<b>RESULT BEFORE TAX</b>	<b>2,051</b>	<b>2.5%</b>	<b>(475)</b>	<b>(0.7)%</b>	<b>(531.8)%</b>
Income tax	(2,121)	(2.6)%	(990)	(1.5)%	114.2%
<b>PROFIT FOR THE PERIOD</b>	<b>(70)</b>	<b>(0.1)%</b>	<b>(1,465)</b>	<b>(2.3)%</b>	<b>(95.2)%</b>
attributable to:					
EQUITY HOLDERS OF THE COMPANY	(70)		(1,465)		
MINORITY INTERESTS	0		0		
(Basic) EARNING PER SHARE	(0.0014)		(0.029)		
<b>EBITDA</b>	<b>10,163</b>	<b>12.7%</b>	<b>8,479</b>	<b>13.3%</b>	

Fine Comunicato n.0955-144

Numero di Pagine: 11