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Diffusione presunta

Oggetto : Piquadro S.p.A. The BoD discloses the
Conso Sales for the first nine months of FY
2022/2023 and the Net Financial Position
as of December 31, 2022

Testo del comunicato

Vedi allegato.



Press release

Piquadro S.p.A.**The Board of Directors discloses the Consolidated Sales for the first nine months of Financial Year 2022/2023 and the Net Financial Position for the first nine months of Financial Year 2022/2023 ended as of December 31, 2022.**

- **Consolidated sales related to the first nine months ended December 31, 2022:** € 126,8 million (+15.9% versus the same period of previous year);
- **Net financial position *adjusted*¹ as of 31 December 2022:** positive and equal to ca. € 14.6 million improved versus net financial position *adjusted* as of 31 December 2021 positive and equal to € 13.9 million.
- **Net financial position:** negative and equal to € 33.4 million including financial payables due to impact of adoption of IFRS 16 with a € 3.5 million improvement versus Net financial position as of 31 December 2021.

Silla di Gaggio Montano (BO), February 9, 2023 – 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 the consolidated sales for the first nine months of fiscal year 2022/2023 ended 31 December 2022 and the Net Financial Position of the Piquadro Group as of 31 December 2022.

Sales in the first nine months of FY 2022-2023 (by brand)

| Brand (Euro thousands) | Net Sales 31 st December 2022 (9 months) | %(*) | Net Sales 31 st December 2021 (9 months) | %(*) | Chg. % 22-23 vs 21-22 |
|---------------------------|--|---------------|--|---------------|--------------------------|
| PIQUADRO | 53,243 | 42.0% | 45,026 | 41.2% | 18.3% |
| THE BRIDGE | 23,066 | 18.2% | 18,615 | 17.0% | 23.9% |
| LANCEL | 50,469 | 39.8% | 45,751 | 41.8% | 10.3% |
| Totale | 126,778 | 100.0% | 109,392 | 100.0% | 15.9% |

(*) 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 **126,8** million, with a **15.9% increase** compared to the same period of the previous year ended 31 December 2021, and equal to Euro 109,4 million.

With reference to the **Piquadro** brand, the revenues recorded in the first nine months of the year ended on December 31, 2022, amount to Euro **53,2** million, with a **18.3% increase** compared to the same period ended on 31 December 2021. The **wholesales** channel recorded an **increase** of **18.2%**, **DOS** channel recorded an **increase** of **23.4%**. With reference to the Piquadro brand, the revenues

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).



recorded in the third quarter of FY 2022/23 (October – December 2022) amount to Euro 18.0 million with a 7.2% increase (DOS channel +10.9% increase and wholesale channel +9.8% increase (compared to the same period relevant to fiscal year 2020/2021 October – December 2021).

With reference to **The Bridge** brand, the revenues recorded in the first nine months of the year ended on December 31, 2022, amount to Euro **23,1** million, with a **23.9% increase** compared to the same period ended on 31 December 2021. The **wholesales** channel recorded an **increase of 28.5%**, **DOS** channel recorded an **increase of 27.6%**. With reference to The Bridge brand, the revenues recorded in the third quarter of FY 2022/23 (October – December 2022) amount to Euro 8.1 million with an 8.5% increase pushed by DOS channel (+23.2% increase) and wholesale channel (+6.5% increase) compared to the same period relevant to fiscal year 2020/2021 October – December 2021.

With reference to the **Maison Lancel** brand, the revenues recorded in the first nine months of the year ended on December 31, 2022, amount to Euro **50,5** million, with a **10.3% increase** compared to the same period ended on 31 December 2021 pushed by **DOS** channel that recorded an **increase of 15.2%**. With reference to Maison Lancel brand, the revenues recorded in the third quarter of FY 2022/23 (October – December 2022) amount to Euro 20.4 million.

Sales in the first nine months of FY 2022-2023 (by geographical area)

| Geographical Area (Euro thousands) | Net Sales 31 st December 2022 (9 months) | %(*) | Net Sales 31 st December 2021 (9 months) | %(*) | Chg. % 22-23 vs 21-22 |
|---------------------------------------|--|---------------|--|---------------|--------------------------|
| Italy | 57,602 | 45.4% | 48,744 | 44.6% | 18.2% |
| Europe | 65,457 | 51.6% | 56,692 | 51.8% | 15.5% |
| Rest of the world | 3,719 | 2.9% | 3,956 | 3.6% | (6.0)% |
| Total | 126,778 | 100.0% | 109,392 | 100.0% | 15.9% |

(*) Percentage impact compared to revenues from sales

From a geographical standpoint, Piquadro Group sales in the **Italian market**, amounted to Euro **57,6** million, in the first nine months of the year ended on December 31, 2022, and they stand at 45.4% of the Group's total (44.6% of consolidated sales to 31 December 2021) with a **18.2% increase** compared to the same period of fiscal year 2021-2022.

In the European market, the Group registered sales of Euro **65,5** million, equal to 51.6% of consolidated sales (51.8% of consolidated sales to 31 December 2021), with a **15.5% increase** compared to the same period of fiscal year 2021-2022. This increase was due to increased sales under the three brands particularly in Germany, France, and Spain.

In the extra-European geographical area (called "Rest of the world"), the Group recorded sales of Euro **3,7** million, equal to 2.9% of consolidated sales (3.6% of consolidated sales to 31 December 2021).

**Net Financial Position**

| Net Financial Position (in million Euro) | 31 December 2022 IFRS 16 | 31 December 2022 (adjusted) | 31 March 2022 IFRS16 | 31 March 2022 (adjusted) | 31 December 2021 IFRS 16 | 31 December 2021 (adjusted) |
|---|-----------------------------------|--------------------------------------|-------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|
| (A) Cash | 48,277 | 48,277 | 61,442 | 61,442 | 50,384 | 50,384 |
| (B) Cash equivalents | 0 | 0 | 0 | 0 | 0 | 0 |
| (C) Other current financial assets | 0 | 0 | 0 | 0 | 0 | 0 |
| of (D) Liquidity (A) + (B) + (C) | 48,277 | 48,277 | 61,442 | 61,442 | 50,384 | 50,384 |
| (E) Current financial debt (*) | (18,352) | 0 | (16,798) | 0 | (16,004) | (70) |
| (F) Current portion of non-current financial debt | (12,996) | (12,996) | (11,839) | (11,839) | (9,328) | (9,328) |
| (G) Current financial debt (E) + (F) | (31,347) | (12,996) | (28,637) | (11,839) | (25,332) | (9,398) |
| (H) Net current financial debt (G) - (D) | 16,929 | 35,281 | 32,805 | 49,603 | 25,052 | 40,986 |
| (I) Non-current financial debt (**) | (46,320) | (16,678) | (61,173) | (25,840) | (57,355) | (22,427) |
| (J) Debt instruments | 0 | 0 | 0 | 0 | 0 | 0 |
| (K) Trade payables and other non-current payables | (4,077) | (4,077) | (4,007) | (4,007) | (4,605) | (4,605) |
| (L) Non-current financial debt (I) + (J) + (K) | (50,327) | (20,685) | (66,180) | (29,847) | (61,960) | (27,032) |
| (M) Total Financial Debt (H) + (L) | (33,397) | 14,596 | (33,375) | 19,756 | (36,909) | 13,954 |

(*) 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 ended on December 31, 2022, was negative and equal to € 33.4 million with a 3.5 million improvement versus the Net Financial Position recorded on December 31, 2021. The impact of the application of the new accounting standard IFRS16 was equal to approximately € 48.0 million with a minus sign (the impact of the application of the new accounting standard IFRS16 for the Net Financial Position recorded on December 31, 2021, was approximately € 50.9 million).

The **Net Financial Position *adjusted*¹** of the Piquadro Group, was **positive** and equal to approximately **€ 14.6 million**, compared to Net Financial Position *adjusted*¹ figure of approximately € 13.9 million recorded on December 31, 2021.

“The data for the first nine months of the year confirm our expectations and record significant growth in turnover”, stated Marco Palmieri, President and CEO of the Piquadro Group. “The start of the fourth quarter is confirming this positive trend and leads us to confirm that we can assume that the 2022-2023 financial year will close with a Group turnover between EUR 170 and 175 million and an adjusted EBITDA close to EUR 15 million”.



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) 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”), 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 mono-brand stores 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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