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Societa' : PIQUADRO

Identificativo : 178132

Informazione
Regolamentata

Nome utilizzatore : PIQUADRON01 - Trotta

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Diffusione presunta

Oggetto : BoD of Piquadro S.p.A. Approval of the
Draft Financial Statements and the
Consolidated Financial Statements for the
Year ended 31 March 2023

Testo del comunicato

Vedi allegato.



Board of Directors of Piquadro S.p.A. Approval of the Draft Financial Statements and the Consolidated Financial Statements for the Year ended 31 March 2023

- **Consolidated revenues for the fiscal year as of March 31, 2023: € 175.6 million (17,5% more than the year ended 31 March 2022);**
- **EBITDA: 27.7 million** improved by about 2,4 million Euro versus 25.3 million Euro as of March 31, 2022;
- **Adjusted EBITDA¹: 15.4 million** with 27,4% increase versus 12.1 million Euro as of March 31, 2022;
- **EBIT: € 11.9 million** improved by about 2,7 million Euro versus 9.2 million Euro as of March 31, 2022;
- **Adjusted EBIT¹: 10.8 million** with 34% increase versus 8.1 million Euro as of March 31, 2022;
- **Consolidated Net Result: 6.5 million** with 46% increase versus 4.4 million Euro as of March 31, 2022;
- **Net Financial Position:** negative and equal to € (18.3) million including approximately €41.1 million of financial payables due to impact of adoption of IFRS 16;
- **Adjusted Net Financial Position¹: positive and equal to € 22.8 million** (positive and equal to € 20.2 million as of March 31, 2022).

Silla di Gaggio Montano, June 12, 2023 – Piquadro S.p.A., Parent Company which designs, manufactures, and distributes professional and travel leather goods, through the brands Piquadro, The Bridge and Lancel, today approved the draft financial statements for the year 1 April 2022 – 31 March 2023 and the consolidated financial statements for the same period.

The consolidated turnover recorded by the Piquadro Group for the financial year 2022/2023, is equal to Euro **175.6 million**, with a **17.5% increase** compared to the same period of the previous year ended March 31, 2022, and equal to Euro 149.4 million.

The table below reports the breakdown of consolidated revenues from sales by brand, expressed in thousands of Euros, for the financial year ended 31 March 2023 and compared to the financial year ended 31 March 2022:

Breakdown of revenues by brand

<i>(in thousands of Euro)</i>	Revenues from sales at 31 March 2023	%(*)	Revenues from sales at 31 March 2022	%(*)	Var. % 23 vs 22
PIQUADRO	76,235	43.,4%	64,198	43.0%	18.7%
THE BRIDGE	31,023	17.7%	25,137	16.8%	23.4%
LANCEL	68,338	38.9%	60,085	40.2%	13.7%
Total	175,595	100.0%	149,420	100.0%	17.5%

(*) Percentage impact compared to revenues from sales

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 amounts are also reported to make the figures for March 31st, 2023, comparable with those of previous periods.



With reference to the **Piquadro** brand, the revenues recorded in the financial year 2022/2023, amount to Euro 76.2 million, with a **18.7% increase** compared to the same period ended on March 31, 2022. The **wholesale** channel recorded an **increase** of **18.3%** and **DOS** channel recorded a **growth** of **24.5%**.

With reference to **The Bridge** brand, the revenues recorded in the financial year 2022/2023 an amount to Euro **31.0** million, with a **23.4% increase** compared to the same period ended on March 31, 2022. The **wholesale** channel recorded an **increase** of **24.2%** and **DOS** channel recorded a **growth** of **31.7%**.

The sales revenues achieved by the **Maison Lancel** in the financial year 2022/2023 amount to Euro **68.3** million, with a **13.7% increase** compared to the same period ended on March 31, 2022. All sales channel increased compared to the same period ended on March 31, 2022; the **wholesale** channel recorded an **increase** of **13.7%**, **DOS** channel recorded a **growth** of **13.6%** and the **e-commerce** channel recorded an **increase** of **14.6%**.

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

Breakdown of revenues by geographical area

<i>(in thousands of Euro)</i>	Revenues from sales at 31 March 2023	%(*)	Revenues from sales at 31 March 2022	%(*)	Var. % 23 vs 22
Italy	80,641	45.9%	69,319	46.4%	16.3%
Europe	89,047	50.7%	74,693	50.0%	19.2%
Rest of the World	5,907	3.4%	5,408	3.6%	9.2%
Totale	175,595	100%	149,420	100%	17.5%

(*) Percentage impact compared to revenues from sales

From a geographical standpoint, Piquadro Group sales in the **Italian market**, amounted to Euro **80.6** million, in the financial year 2022/23 ended on March 31, 2023, and they stand at 45.9% of the Group's total sales (46.4% of consolidated sales as of March 31, 2022) with a **16.3% increase** compared to the same period of fiscal year 2021-2022.

In the European market, the Group registered sales of Euro **89.0** million, equal to 50.7% of consolidated sales (50.0% of consolidated sales as of March 31, 2022), with a **19.2% increase** compared to the same period of fiscal year 2021-2022.

In the extra-European geographical area (called "Rest of the world"), the Group recorded sales of Euro **5.9** million, equal to 3.4% of consolidated sales (3.6% of consolidated sales as of March 31, 2022).

In terms of profitability, the Piquadro Group recorded an **EBITDA** of around **€27.7 million** as of March 31, 2023, **improved** by about 2,4 million Euro compared to the € 25.3 million recorded in the previous fiscal year ended March 31, 2022.

The **adjusted EBITDA**¹, defined as EBITDA net of the impacts deriving from the application of IFRS 16, is equal to € 15.4 million with an increase compared to € 12.1 million recorded in the previous fiscal year ended March 31, 2022.

The **adjusted EBITDA**¹ of the **Piquadro brand** as of March 31, 2023, is positive and equal to € 12.2 million (versus 8.6 million Euro registered in financial year 2021/2022 ended March 31, 2022); The **adjusted EBITDA**¹ of **The Bridge** as of March 31, 2023, is positive and equal to € 4.6 million (versus amount of 3.1 million Euro registered in financial year 2021/2022 ended March 31, 2022); The **adjusted EBITDA**¹ of the **Maison Lancel** as of March 31, 2023, is negative and equal to € (1,4) million and compares with the positive amount of € 0,4 million recorded on March 31, 2022.



Piquadro Group recorded an **EBIT** positive and around **€ 11.9 million** as of March 31, 2022, improved by around 2,7 million Euro compared to the amount € 9.2 million Euro recorded in the previous fiscal year ended March 31, 2022.

The **adjusted EBIT¹**, defined as EBIT net of the impacts deriving from the application of IFRS 16, is positive and equal to € 10.8 million with an increased by around €2.7 million compared to the amount € 8.1 million recorded in the previous fiscal year ended March 31, 2022.

Piquadro Group recorded a **Consolidated Net Result** of around **€ 6.5 million** as of March 31, 2023, **improved** by around € 2.1 million Euro compared to the amount recorded in the previous fiscal year ended March 31, 2022.

Below are reported the Group's main economic-financial indicators as of 31 March 2023:

Main economic-financial indicators (Euro thousands)	31 March 2023	31 March 2022	Var. % 2023 vs 2022
Revenues from sales	175,595	149,420	+17.5%
EBITDA	27,751	25,336	+9.5%
Adjusted ¹ EBITDA Group	15,379	12,070	+27.4%
EBIT	11,867	9,197	+29.0%
Adjusted ¹ EBIT	10,827	8,074	+34.1%
Profit (loss) before tax	11,698	7,346	+59.2%
Profit (loss) for the period (including third parties)	6,502	4,444	+46.3%
Amortisation and depreciation of fixed assets and write-downs of receivables	16,559	16,958	(2.3)%
Adjusted ¹ Net Financial Position*	22,786	20,177	+12.9%
Net Financial Position*	(18,307)	(32,954)	+44.4%
Shareholders' Equity	61,059	59,057	+3.4%

*positive variance means improved Net Financial Position.

Below are reported the Group's main profitability ratios as of 31 March 2023 compared to 31 March 2022:

Profitability ratios	Composition of the ratio	31 March 2023	31 March 2022	var %
Return on sales (R.O.S.)	EBIT/Net revenues from sales	6.80%	6.20%	9.68%
Return on Investment (R.O.I.)	EBIT/Net invested capital	15.00%	10.00%	50.00%
Return on Equity (R.O.E.)	Profit of the year/Equity	10.60%	7.50%	41.33%

Piquadro Group, facing 17,52% increase on consolidated sales, succeeded in improving of return on investment ratios (R.O.I.) equal to 15% as of 31 March 2023 compared to R.O.I of 31 March 2022 equal to 10% (with a 50% increase), succeeded in improving the return on sales (R.O.S) with a 10% increase compared the R.O.S recorded on 31 March 2022, and, finally, succeeded in improving Group Return on Equity ratio as of March 31st 2023 equal to 10.60%, that recorded an 40% increase versus the Group Return on Equity ratio as of March 31st 2022 equal to 7.5%.

The **Net Financial Position** of the **Piquadro Group** was **negative** and equal to € (18.3) million. The impact of the application of the new accounting standard IFRS 16 was equal to approximately € 41.1 million with a minus sign.

The **adjusted Net Financial Position¹** of the Piquadro Group, was **positive** and equal to approximately **€22.8 million**, compared to the Group's positive figure of approximately €20.2 million recorded on March 31, 2022. The variation in the **adjusted Net Financial Position** of the Piquadro Group on March 31, 2023, compared to the Net Financial Position recorded around the same period of the previous year, is explained investments of € 3.4 million in fixed, intangible, and financial assets,



of € 0.7 million in treasury shares buy back, € 4.0 million in dividends paid by Piquadro S.p.A. in August 2022 and by € 10.7 million of positive free-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):

	NFP as of 31 March 2023	NFP Adj ¹ as of 31 March 2023	NFP as of 31 March 2022	NFP Adj ¹ as of March 2022
<i>(in thousands of Euro)</i>				
(A) Cash	52,935	52,935	61,442	61,442
(B) Cash equivalents	0	0	0	0
(C) Other current financial assets	808	808	421	421
(D) Liquidity (A) + (B) + (C)	53,743	53,743	61,863	61,863
(E) Current financial debt	(17,225)	0	(16,798)	(0)
(F) Current portion of non-current financial debt	(12,921)	(12,921)	(11,839)	(11,839)
(G) Current financial debt (E) + (F)	(30,146)	(12,921)	(28,637)	(11,839)
(H) Current Net Financial Position (G) - (D)	23,597	40,822	33,226	50,024
(I) Non-current financial debt	(38,267)	(14,399)	(62,173)	(25,840)
(J) Debt instruments	0	0	0	0
(K) Trade payables and other non-current payables	(3,637)	(3,637)	(4,007)	(4,007)
(L) Non-current Net Financial Position (I) + (J) + (K)	(41,904)	(18,036)	(66,180)	(29,847)
(M) Total Net Financial Position (H) + (L)	(18,307)	22,786	(32,954)	20,177

“The 2022/2023 financial year recorded significant growth in line with our expectations both in terms of turnover and profitability”. comments Marco Palmieri, President and CEO of the Piquadro Group. “The good cash flow generation has improved our net financial position which at an adjusted level stands at over 22 million euro positive” commented Marco Palmieri, Chairman and CEO of the Piquadro Group.

Results of parent company Piquadro S.p.A.

The parent company generated net sales of **€ 73.4 million** in the year ended 31 March 2023, **18.4% more** than in the previous year (compared to € 62,0 million recorded in the year end 31 March 2022).

Parent company **EBITDA** reached **€ 15.3 million** in the year ended 31 March 2023, (€ 11.8 million in the year ended 31 March 2022).

Parent company **EBIT** was positive and equal to € 10.7 million in the year ended 31 March 2023 (€ 7.5 million as of March 31, 2022).

Parent company **Net Result** was positive and equal to € 7.7 million in the year ended 31 March 2023, (€ 4.4 million as of March 31, 2022).



The **Net financial Position** of the parent company on 31 March 2023, a negative € 8.7 million, was increased of the indebtedness reported on March 31, 2022, negative and equal to € 16.9 million.

The **adjusted Net Financial Position**¹ of the parent company as of March 31, 2023, was positive and equal to approximately €3.9 million, was increased of the indebtedness reported on March 31, 2022, negative and equal to € 2.7 million.

Outlook 2023-24

The financial year ended March 31st, 2023, recorded a significant growth in both turnover level and business performance despite a volatile international scenario and still affected by systemic criticalities. Nevertheless, the Group has been able to overcome the emerging situations and has continued to foster innovation and development in its three brands, restoring its growth and profitability. In the currently uncertain economic background, the Group's management is confident of continuing the growth path by leveraging the Group's deep financial and equity solidity, continuous commitment to research and development to further improve the Group's current profitability.

At the next Board of Directors meeting of Piquadro S.p.A., to be held at 11 a.m. on 20 July 2023 at the corporate offices of Piquadro S.p.A. in first call, and at the same time and place on 21 July 2023 in second call, the board will propose the distribution of a dividend of €5.0 million, calculated on the shares outstanding at today's date also including the number of treasury shares buy back.

The dividend will be payable from **2nd August 2023** (record date 1st August 2023) by detaching coupon no. 14 on 31st July 2023.

This press release presents a few alternative indicators to permit a better assessment of the Group's financial and profit performance. These indicators must not be considered in lieu of the convention indicators required by the IFRS. Specifically, the alternative indicator presented is EBITDA, defined as earnings before depreciation and amortization, financial expense and income, and current income taxes. Regarding the financial statement formats contained in this press release, please note that they include data for which the auditing process has not been completed.

Roberto Trotta, the manager responsible for preparation of the company accounting documents of Piquadro S.p.A., pursuant to Article 154-bis (2) of Legislative Decree 58/1998 (TUF), attests that the accounting data for the fiscal year ended 31 March 2023, as contained in this press release, corresponds to the documentary results and accounting books and registers.

The consolidated financial statement and the parent company financial statement for the year ended 31 March 2023 are subject to revision and the reports on operations and corporate governance and on the ownership, structure is subject to the verification by the independent auditors, now in progress.

Report on remuneration and recognized compensation

The Board of Directors today approved the Report on Compensation pursuant to Article 123-ter of the TUF and the implementing directives issued by CONSOB. The Board of Directors also resolved to present and submit to the binding vote of the shareholders at their next meeting the First Section of the Report on remuneration and recognized compensation, which illustrates the company policy on the compensation of directors and managers with strategic responsibilities for the fiscal year ending on 31 March 2023, and to the advisory and non-binding vote of the shareholders the Second Section of the Report relating to the recognized compensation, in accordance with Article 123-ter, paragraphs 3-bis and 6, of the TUF.



Report on Corporate Governance

The Board of Directors today also approved the Report on Corporate Governance and ownership structure for the fiscal year ended 31 March 2023, containing information on the company compliance with the Code of Conduct for Listed Companies promoted by Borsa Italiana S.p.A. and the additional information required by current laws and regulations.

Non-financial Declaration

The Board of Directors, in its meeting today, also approved the Non-financial Declaration for the fiscal year ended 31 March 2023 in conformity with Legislative Decree no. 254/2016 regarding the communication of non-financial information and diversity of companies and large groups. This document constitutes the evidence and commitment of Piquadro to support the development of an increasingly sustainable business that responds to the needs of its stakeholders.

Calling of the Shareholders Meeting

The Board of Directors meeting today also resolved to convene the general shareholders' meeting for 20th July 2023, on first call, and, failing it, on 21st July 2023, on second call, to approve the financial statements for the year ended 31 March 2023 and:

- to express a binding vote on the First Section of the Report on remuneration and recognized compensation, which illustrates the company policy on the compensation of directors and managers with strategic responsibilities for the fiscal year ending on 31 March 2023, and an advisory and non-binding vote of the shareholders on the Second Section of the Report relating to the recognized compensation, in accordance with Article 123-ter, paragraphs 3-bis and 6 of the TUF
- to deliberate on the proposed authorization to the Board of Directors to acquire and sell treasury shares;
- to deliberate on the proposed authorization to the Board of Directors to a new incentive plan named Stock Plan Grant 2023 – 2027.

The call notice of the shareholders meeting will be posted by the Company on the Company's website www.piquadro.com on 20 June 2023 pursuant to law and the Bylaws and on the authorized storage facility eMarket STORAGE, accessible at www.emarketstorage.com. An extract of the notice of convocation will be published on 20 June 2023 in a newspaper distributed nationwide.

Treasury shares

The principal purpose of the request to renew shareholder authorization to the Board of Directors to purchase and sell company shares is to stabilize the company stock and support liquidity but also to create a pool of shares, if the Board of Directors sees a necessity, for possible use of the shares as a consideration in special transactions, including share swapping, with other parties as part of transactions in the company interest, pursuant to market practice no. 2 set forth in CONSOB Resolution 16839/2009. If approved by the shareholders, the Board of Directors proposal states that the Board of Directors is authorized to purchase treasury shares up to the maximum number legally allowed for a period of 12 months from the date of authorization - i.e. until the general meeting to approve the financial statements for the year ended 31 March 2024 - by utilizing the available reserves shown in the latest duly approved financial statements.

These transactions may be effected in one or more installments by purchasing shares pursuant to Article 144-bis(1,b) of the Issuers Regulation in regulated markets following operating procedures



established in the regulations for market organization and operation, which prohibit the direct matching of purchase proposals with predetermined sales transactions.

The purchases may be made with procedures other than those indicated in Article 132(3) of the TUF and other directives applicable at the time of the transaction. The purchase price of the shares chosen shall be determined, in each case, following the procedure selected for the transaction and in compliance with laws, regulations and market practices, within a minimum and maximum determined as follows:

- the minimum purchase price must in no case be less than 20% of the reference price at which the stock was quoted in trading on the day preceding each individual transaction.
- the maximum purchase price must in no case be more than 10% above the reference prices at which the stock was quoted in trading on the day preceding each transaction.

If the treasury shares are purchased in compliance with practices allowed for liquidity support, pursuant to market practice no. 1 of CONSOB Resolution 16839/2009, without violating the additional limits it prescribes, the proposed purchase price may not exceed the higher of the price of the latest independent trade and the current trading purchase price present in the market where the purchase proposals are issued.

The proposal of the Board of Directors also includes authorization to sell any purchased treasury shares, in one or more installments, at the price fixed by the Board of Directors not less than 20% of the minimum reference price at which the stock was traded in trading on the day preceding each transaction.

The authorization to sell is also requested from the shareholders effective on the date of shareholder resolution of 20 July 2023 or 21 July 2023 on second call.

When treasury shares are sold with permitted practices related to market liquidity support, as set forth in point 1 of CONSOB Resolution 16839/2009, and within the additional limits prescribed therein, the price of the proposed sale must not be less than the lower of the price of the latest independent trade and the lowest current offering price for independent sale in the market where the sale is proposed. The company currently holds 1,949,162 treasury shares (3,8983% of Piquadro S.p.A. share capital) at the date of June 9, 2023; the subsidiaries own no shares in the company.

New Incentive Program

At today's meeting, the Board of Directors of Piquadro S.p.A. resolved to submit to the Shareholders' Meeting the approval of a new Incentive Program named Stock Grant Program 2023-2027 (the "Program") of the share type. Specifically, the Program may result in the allocation of Piquadro S.p.A. own shares – coming from purchases made in implementation of own shares buyback plans previously approved by the Company – up to a maximum total number of 2 million shares. Further information on the beneficiaries of the Program, its specific conditions and purposes will be illustrated in the informative document, drafted pursuant to Article 114-bis of Legislative Decree No. 58 of February 24, 1998, ("T.U.F."), which will be published within the terms required by the law together with the Board's Explanatory Report for the proposal to the Shareholders' Meeting.

Board of Statutory Auditors Self-assessment

The Board of Directors has announced that, pursuant to Standard Q.1.1 of the "Standards of Conduct for Boards of Statutory Auditors of Listed Companies prepared by the National Council of Chartered Accountants and Accounting Experts in the version that took effect on 28 April 2018", the Board of Statutory Auditors conducted a self-assessment process referring to the 2022-23 fiscal year. For additional details and the results of this self-assessment, please see paragraph 14 of the Report on Corporate Governance and Ownership Structure, which will be made publicly available when and as required by law.



Documents

The Annual Financial Report (including the report on operations, the draft financial statements, and consolidated financial statements for the year ended March 31, 2023) and the Report on Corporate Governance, will be made publicly available at the registered offices of the company, on the website www.piquadro.com in the Investor Relations section, and at the authorized data storage facility eMarket STORAGE, accessible at www.emarketstorage.com, as required by law.

The Board Report on the request for shareholder approval to purchase and sell company shares will be published with the procedure prescribed by current law—and thus also on the website www.piquadro.com in the Investor Relations section—at the same time as publication of the report on the points of the agenda (Article 125-ter of the TUF) and in any case by the legal deadline. The Report on Compensation required by Article 123-ter of the TUF will be published when and as required by applicable law and will also be available for consultation on the website www.piquadro.com.

Annexes

Balance Sheet, Income Statement, and Statement of Cash Flows, consolidated and for parent company Piquadro S.p.A. The data indicated have not yet been certified and are subject to final verification by the Board of Statutory Auditors of Piquadro S.p.A.

Disclaimer

This press release contains some statements of projection, particularly in the section “Outlook 2023-24”. These statements are based on current expectations and projections of the Group relative to future events and are, by their nature, subject to an intrinsic component of uncertainty. These statements refer to events and depend on circumstances that may or may not occur or exist in the future and, as such, cannot be regarded as fully reliable. The actual results may differ from those contained in the statements due to multiple factors, including market volatility and decline, changes in the prices of raw materials and processing, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in laws and regulations and the institutional context in Italy and abroad, and many other factors most of which are outside Group control.

This press release, issued on 12 June 2023, was prepared in compliance with the Issuers Regulation. It is publicly available at Borsa Italiana S.p.A., on the authorized data storage facility eMarket STORAGE, accessible at www.emarketstorage.com, and on the company website www.piquadro.com in the “Investor Relations” section.

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.

- 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.
- The ROS, i.e. the average operating result by revenue unit. This ratio expresses the Company's profitability in relation to the revenue flow's ability to generate remuneration.
- The ROI, i.e. the return on net invested capital, is given by the ratio of net Operating Margin to net invested capital and is expressed as a percentage. This indicator is used as a financial target in both internal (business plans) and external (analysts and investors) presentations and intends to measure the ability to produce wealth through operations and therefore to remunerate both net worth and borrowed capital.
- The ROE, i.e. the return on equity, is given by the ratio of net profit to equity and is expressed as a percentage. This indicator is used as a financial target in both internal (business plans) and external (analysts and investors) presentations and intends to measure the profitability obtained by investors on account of risks

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 175 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 81 Lancel boutiques (61 in France and 20 abroad, of which 74 DOS directly operated stores and 7 franchised). The Group's consolidated turnover for the year 2022/2023 ended on March 31, 2023, is € 175.6 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 March 31, 2023, and March 31, 2022**

<i>(in thousands of Euro)</i>	March 31, 2023	March 31, 2022
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	2,485	2,483
Goodwill	4,658	4,658
Right of Use	38,364	48,007
Property, plant and equipment	13,854	15,026
Investments	2	2
Receivables from others	1,903	1,831
Deferred tax assets	3,260	4,003
TOTAL NON-CURRENT ASSETS	64,526	76,010
CURRENT ASSETS		
Inventories	37,428	39,047
Trade receivables	28,251	27,933
Others current assets	6,814	5,999
Derivative assets	808	421
Tax receivables	1,301	3,352
Cash and cash equivalents	52,936	61,443
TOTAL CURRENT ASSETS	127,538	138,195
TOTAL ASSETS	192,064	214,205

**Consolidated statement of financial position as of March 31, 2023, and March 31, 2022**

<i>(in thousands of Euro)</i>	March 31, 2023	March 31, 2022
LIABILITIES		
EQUITY		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	249	749
Retained earnings	52,308	51,864
Group profit for the period	6,502	4,444
Total equity attributable to the Group	61,059	59,057
Capital and reserves attributable to minority interests	0	0
Profit/(loss) for the period attributable to minority interests	0	0
Total share attributable to minority interests	0	0
TOTAL EQUITY	61,059	59,057
NON-CURRENT LIABILITIES		
Borrowings	14,399	25,840
Payables to other lenders for lease agreements	23,868	36,333
Other non current liabilities	5,944	3,877
Provision for employee benefits	3,764	3,879
Provision for risk and chargers	2,841	2,468
Deferred tax liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	50,816	72,397
CURRENT LIABILITIES		
Borrowings	12,921	11,839
Payables to other lenders for lease agreements	17,225	16,798
Derivative liabilities	0	0
Trade Payables	36,233	41,401
Other current liabilities	9,830	10,374
Tax payables	3,980	2,339
TOTAL CURRENT LIABILITIES	80,189	82,751
TOTAL LIABILITIES	131,005	155,148
TOTAL EQUITY AND LIABILITIES	192,064	214,205

**Consolidated income statement for the period ended March 31, 2023 and March 31, 2022**

<i>(in thousands of Euro)</i>	Twelve months as of March 31, 2023	% on Revenue	Twelve months as of March 31, 2022	% on Revenue	Var % March 31, 2023 vs March 31, 2022
REVENUES					
Revenues from sales	175,595	98.90%	149,420	96.50%	17.52%
Other income	2,004	1.10%	5,446	3.50%	(63.20)%
TOTAL REVENUES (A)	177,599	100.00%	154,866	100.00%	14.68%
OPERATING COSTS					
Change in inventories	1,510	0.90%	(3,002)	(1.90)%	<(100)%
Costs for purchases	35,716	20.10%	31,581	20.40%	13.09%
Costs for services and leases and rental	68,385	38.50%	60,262	38.90%	13.48%
Personnel costs	42,657	24.00%	38,800	25.10%	9.94%
Amortization, depreciation, and write-downs	16,559	9.30%	16,957	10.90%	(2.35)%
Other operating costs	905	0.50%	1,071	0.70%	(15.50)%
TOTAL OPERATING COSTS (B)	165,732	93.30%	145,669	94.10%	13.77%
OPERATING PROFIT (A-B)	11,867	6.70%	9,197	5.90%	29.03%
FINANCIAL INCOME AND COSTS					
Financial income	1,608	0.90%	901	0.60%	78.47%
Financial costs	(2,130)	(1.20)%	(2,752)	(1.80)%	(22.60)%
TOTAL FINANCIAL INCOME AND COSTS	(522)	(0.30)%	(1,851)	(1.20)%	(71.80)%
RESULT BEFORE TAX	11,345	6.40%	7,346	4.70%	54.44%
Income tax	(4,843)	(2.70)%	(2,902)	(1.90)%	66.88%
PROFIT FOR THE PERIOD	6,502	3.70%	4,444	2.90%	46.31%
attributable to:					
EQUITY HOLDERS OF THE COMPANY	6,502		4,444		
MINORITY INTERESTS	0		0		
(Basic) EARNING PER SHARE	0.130		0.089		
EBITDA	27,751	15,60%	25,336	16,40%	

**Separate statement of financial position of Piquadro S,p,A, as of March 31, 2023 and March 31, 2022**

(in thousands of Euro)	March 31, 2023	March 31, 2022
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	650	633
Right of Use	11,876	13,876
Property, plant and equipment	7,222	7,317
Financial assets	14,891	14,939
Receivables from others	402	554
Receivables group company	3,410	5,660
Deferred tax assets	1,405	1,538
TOTAL NON-CURRENT ASSETS	39,857	44,516
CURRENT ASSETS		
Inventories	14,543	14,508
Trade receivables	17,617	18,070
Receivables due from group companies	10,098	5,840
Others current assets	1,613	1,080
Receivables for derivative financial instruments	594	322
Tax receivables	305	729
Cash and cash equivalents	29,517	32,849
TOTAL CURRENT ASSETS	74,287	73,399
TOTAL ASSETS	114,144	117,914

**Separate statement of financial position of Piquadro S,p,A, as of March 31,2023
and March 31, 2022**

(in thousands of Euro)	March 31, 2023	March 31, 2022
LIABILITIES		
EQUITY		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	(1,713)	(1,303)
Retained earnings	37,474	36,992
Group profit/(loss) for the exercise	7,737	4,482
EQUITY	45,498	42,171
NON-CURRENT LIABILITIES		
Borrowings	11,240	21,104
Payables to other lenders for lease agreements	7,714	9,905
Other non current liabilities	3,637	4,007
Provision for employee benefits	169	243
Provision for risk and chargers	1,752	1,542
TOTAL NON-CURRENT LIABILITIES	24,512	36,801
CURRENT LIABILITIES		
Borrowings	11,342	10,448
Payables to other lenders for lease agreements	4,926	4,636
Trade Payables	15,275	15,834
Payables due to group companies	5,414	3,141
Payables for derivative financial instruments	0	0
Other current liabilities	3,897	3,553
Current income tax liabilities	3,280	1,330
TOTAL CURRENT LIABILITIES	44,134	38,942
TOTAL LIABILITIES	68,646	75,743
TOTAL EQUITY AND LIABILITIES	114,144	117,914

**Separate income statement of Piquadro S,p,A, for the period ended March 31, 2023 and March 31, 2022**

(in thousands of Euro)	Twelve months as of March 31, 2023	% on Revenue	Twelve months as of March 31, 2022	% on Revenue	Var % March 31, 2023 vs March 31, 2022
REVENUES					
Revenues from sales	73,418	96.40%	62,034	91.70%	18.35%
Other income	2,746	3.60%	5,618	8.30%	(51.12)%
TOTAL REVENUES (A)	76,164	100.00%	67,652	100.00%	12.58%
OPERATING COSTS					
Change in inventories	(35)	0.00%	(1)	0.00%	>100%
Costs for purchases	24,138	31.70%	19,743	29.20%	22.26%
Costs for services and leases and rental	22,287	29.30%	22,251	32.90%	0.16%
Personnel costs	13,710	18.00%	12,596	18.60%	8.84%
Amortisation, depreciation and write-downs	5,035	6.60%	4,959	7.30%	1.54%
Other operating costs	354	0.50%	654	1.00%	(45.91)%
TOTAL OPERATING COSTS (B)	65,488	86.00%	60,202	89.00%	8.78%
OPERATING PROFIT (A-B)	10,676	14.00%	7,450	11.00%	43.30%
FINANCIAL INCOME AND CHARGES					
Earning (losses) from Financial assets	(174)	(0.20)%	(408)	(0.60)%	(57.37)%
Financial income	860	1.10%	479	0.70%	79.49%
Financial charges	(536)	(0.70)%	(1,191)	(1.80)%	(55.03)%
TOTAL FINANCIAL INCOME AND CHARGES	150	0.20%	(1,120)	(1.70)%	<(100)%
PRE-TAX RESULT	10,826	14.20%	6,330	9.40%	71.03%
Income tax expenses	(3,089)	(4.10)%	(1,847)	(2.70)%	67.24%
PROFIT FOR THE PERIOD	7,737	10.20%	4,483	6.60%	72.59%
EBITDA	15,311	20.10%	11,769	17.40%	30.10%

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