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Oggetto : The BoD of Piquadro S.p.A. releases sales figures for the first quarter of financial year 23/24 and the NFP as of June 30, 2023

Testo del comunicato

Vedi allegato.



Press Release

**The Board of Directors of Piquadro S.p.A.
releases sales figures for the first quarter of financial year
2023/2024 and the Net Financial Position as of June 30, 2023**

- **Consolidated sales for the first quarter of Financial Year 2023/24 (April – June 2023):** € 34,4 million (+7.4% versus the same period of last year);
- **Net financial position *adjusted*¹:** positive and equal to ca. € 19,0 million (€ 3.8 improvement versus the € 15,2 million positive net financial position adjusted on 30 June 2022).
- **Net financial position:** negative and equal to € 19,2 million including financial payables due to impact of adoption of IFRS 16 improved of more than 18 million Euro versus the Net Financial position as of June 30, 2022

Silla di Gaggio Montano (BO), August 3 2023. The Board of Directors of Piquadro S.p.A., parent Company which designs, manufactures, and distributes professional and travel leather goods, though the brands Piquadro, The Bridge and Lancel today examined and approved the main consolidated performance indicators for the first quarter of financial year 2023/2024 ended 30 June 2023, particularly the sales data and the Net Financial Position of the Piquadro Group.

Sales in the first quarter of FY 2023-2024 (by Brand)

Brand	Net Sales Q1 2023-24 June 30, 2023	%	Net Sales Q1 2022-23 June 30, 2022	%	Var. % 23-22
<i>(Euro thousands)</i>					
PIQUADRO	14,486	42.1%	11,828	36.9%	22.5%
THE BRIDGE	6,692	19.4%	5,587	17.4%	19.8%
LANCEL	13,238	38.5%	14,619	45.6%	(9.4) %
Total	34,417	100.00%	32,034	100.0%	7.4%

The consolidated turnover recorded by the Piquadro Group in the first three months of the financial year ended June 30, 2023, is equal to c.a. **34,4 million Euros**, with an **increase of 7.4%** compared to the same period of the previous year closed at 32,0 million of Euros.

With reference to the **Piquadro** brand, the revenues recorded in the first quarter of financial year 2023/2024, amount to Euro 14,5 million, with a **22.5% increase** compared to the same period ended on June 30, 2022. All sales channel increased compared to the same period ended on June 30, 2022; the **wholesales** channel recorded an **increase of 28.8%**, **DOS** channel recorded an **increase of 18.1%** and the e-commerce channel recorded an **increase of 0.9%**

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).



With reference to **The Bridge** brand, the revenues recorded in the first quarter of financial year 2023/2024, amount to **Euro 6,7 million**, with a **19.8% increase** compared to the same period ended on June 30, 2022. All sales channel increased compared to the same period ended on June 30, 2022; the **wholesales** channel recorded an **increase of 14.4%**, **DOS** channel recorded an **increase of 30.1%** and the e-commerce channel recorded an **increase of 21.2%**

The sales revenues achieved by the **Maison Lancel** in the first quarter of financial year 2023/2024 amount to Euro **13,2 million**, with a **9.4% decrease** compared to the same period ended on June 30, 2022. The decrease recorded by Lancel brand was significantly affected by the particular situation of the domestic market - in which the Maison generates over 90% of its revenues – which was impacted by the recent protests that took place in France.

The reopening of the Asian market has recorded, instead, an increase in sales on Chinese of approximately 171%, although, in absolute terms, these values are not yet not so significant compared to Lancel consolidated sales.

Sales in the first quarter of FY 2023-2024 (by geographical area)

Geographical Area (Euro thousands)	Net Sales Q1 2023-24		Net Sales Q1 2022-23		Var. % 23-22
	June 30, 2023	%	June 30, 2022	%	
Italy	15,560	45.2%	12,402	38.7%	25.5%
Europe	17,364	50.5%	18,855	58.9%	(7.9) %
Rest of the world	1,494	4.3%	777	2.4%	92.3%
Total	34,417	100.0%	32,034	100.0%	7.4%

From the geographical standpoint, Piquadro Group consolidated sales in the Italian market as of June 30, 2023, registered an amount of c.a. **€ 15,6 million** equal to 45.1% of the total Group sales (38.7% of consolidated sales as of June 30, 2022) with a **25.5% increase** over the same period of financial year 2022-2023 ended June 30, 2022.

In the European market, the Group registered sales of c.a. **€ 17,4 million**, equal to 50.5% of consolidated sales (58.9% of consolidated sales as of June 30, 2022), with a 7.9% decrease versus the same period of financial year 2022-2023 ended June 30, 2022. This decrease was determined by the drop in revenues relating to Lancel brand in France.

In extra-European geographical area (called "Rest of the world"), the Group recorded sales of c.a. **€ 1,5 million**, equal to 4.3% of consolidated sales (2.4% of consolidated sales as of June 30, 2022).

Net Financial Position

(Euro thousands)	30 th June 2023 IFRS 16	30 th June 2022 IFRS 16	31 st March 2023 IFRS16
(A) Cash	45,928	57,065	52,935
(B) Cash equivalents	0	0	0
(C) Other current financial assets	808	0	808
of (D) Liquidity (A) + (B) + (C)	46,736	57,065	53,743
(E) Current financial debt (including debt instrument, but excluding the current portion of non-current financial debt)	(21,224)	(15,829)	(17,225)
(F) Current portion of non-current financial debt	(11,762)	(10,941)	(12,921)
(G) Current financial debt (E) + (F)	(32,986)	(26,770)	(30,146)



(H) Net current financial debt (G) - (D)	13,751	30,295	23,597
(I) Non-current financial debt (excluding current portion and debt instruments)	(29,391)	(63,943)	(38,267)
(J) Debt instruments	0	0	0
(K) Trade payables and other non-current payables	(3,637)	(4,007)	(3,637)
(L) Non-current financial debt (I) + (J) + (K)	(33,028)	(67,950)	(41,904)
(M) Total Financial Debt (H) + (L)	(19,277)	(37,656)	(18,307)

The **Net Financial Position** of the **Piquadro Group** as of June 30, 2023, was **negative** and equal to € 19,3 million and versus the Net Financial Position as of June 30, 2022, negative and equal to € 37,7 million. The impact of the application of the accounting standard IFRS 16 was equal to approximately € 38,3 million with a minus sign (negative impact and equal to 52,8 million Euro as of June 30, 2022).

The **adjusted Net Financial Position**¹ of the Piquadro Group, **positive** and equal to approximately **€ 19,0 million**, with a Euro 3,8 million increase versus the *adjusted* Net Financial Position as of June 30, 2022, positive and equal to € 15,2 million despite Euro 0,7 million in treasury shares buy back.

"Revenue for Q1 2023 was in line with our expectations". Marco Palmieri, President and CEO of the Piquadro Group, commented. "Piquadro and The Bridge reported growth of about 20%, showing a significant robust demand. Maison Lancel was affected by a complex situation in the French market and ongoing restructuring of sales and distribution policies. This strategic positioning and sales policy review started on our entering the company at the end of 2018, undergoing a hiatus due to COVID-19 in the following years, but we believe that we will be returning to growth in the coming quarters. The outlook for the entire reporting period is positive both from the standpoint of profitability and cash generation".

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 181 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 87 Lancel boutiques (64 in France and 23 abroad, of which 80 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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