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Oggetto : Piquadro S.p.A. The BoD discloses the Conso
Sales for the first nine months of FY 2023/2024
ended 31/12/2023 and the NFP as of 31/12
/2023

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 2023/2024 ended December 31, 2023 and the Net Financial Position as of December 31, 2023.**

- **Consolidated sales related to the first nine months ended December 31, 2023:** € 131.5 million (+3.7% versus the same period of previous year);
- **Net financial position *adjusted*¹ as of 31 December 2023:** positive and equal to ca. € 15.0 million improved versus net financial position *adjusted* as of 31 December 2022 positive and equal to € 14.6 million.
- **Net financial position as of 31 December 2023:** negative and equal to € 25.4 million including financial payables due to impact of adoption of IFRS 16 with a € 8.0 million improvement versus Net financial position as of 31 December 2022.

Silla di Gaggio Montano (BO), February 8, 2024 – 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 2023/2024 ended 31 December 2023 and the Net Financial Position of the Piquadro Group as of 31 December 2023.

Sales in the first nine months (by brand)

Brand	Net Sales 31 st December 2023 (9 months)	%(*)	Net Sales 31 st December 2022 (9 months)	%(*)	Chg. % 23- 24 vs 22-23
(Euro thousands)					
PIQUADRO	58,484	44.5%	53,243	42.0%	9.8%
THE BRIDGE	25,237	19.2%	23,066	18.2%	9.4%
LANCEL	47,736	36.3%	50,469	39.8%	(5.4%)
Totale	131,457	100.0%	126,778	100.0%	3.7%

(*) 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, 2023, is equal to Euro **131.5 million**, with a **3.7% increase** compared to the same period of the previous year ended 31 December 2022, and equal to Euro 126.8 million. (**+4.8% at constant exchange rates**).

With reference to the **Piquadro** brand, the revenues recorded in the first nine months of the year ended on December 31, 2023, amount to Euro **58.5 million**, with a **9.8% increase** compared to the same period ended on 31 December 2022 (**+11.7% at constant exchange rates**)

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). For this reason, in this press release the “adjusted” balances of the amounts of Net Financial Position are also reported to make the figures for December 31st, 2023, comparable with those of previous periods.



The **wholesales** channel recorded an **increase** of **17.3%** and **DOS** channel recorded an **increase** of **5.4%** (**+9.9% at constant exchange rates**).

With reference to **The Bridge** brand, the revenues recorded in the first nine months of the year ended on December 31, 2023, amount to Euro **25.2 million**, with a **9.4% increase** compared to the same period ended on 31 December 2022. The **wholesales** channel recorded an **increase** of **7.7%** and **DOS** channel recorded an **increase** of **17.4%**.

With reference to the **Maison Lancel** brand, for the first nine months of 2023/2024, ended 31 December, sales amounted to Euro **47.7 million** and recorded a (5.4) % decrease compared to first nine months 2022/2023 ended December 31, 2022, including the effect of exchange rates (- 4.5% at constant exchange rates). The performance recorded by Lancel brand was significantly affected by the situation of the domestic market - in which the Maison generates over 90% of its revenues – which was impacted by the protests that took place in France, especially in the first quarter (April – June 2023).

Sales in the first nine months (by geographical area)

Geographical Area (Euro thousands)	Net Sales 31 st December 2023 (9 months)	%(*)	Net Sales 31 st December 2022 (9 months)	%(*)	Chg. % 23-24 vs 22-23
Italy	63,230	48.1%	57,602	45.4%	9.8%
Europe	63,326	48.2%	65,457	51.6%	(3.3%)
Rest of the world	4,901	3.7%	3,719	2.9%	31.8%
Total	131,457	100%	126,778	100.0%	3.7%

(*) Percentage impact compared to revenues from sales

From a geographical standpoint, Piquadro Group sales in the Italian market, amounted to Euro 63.2 million, in the first nine months of the year ended on December 31, 2023, and they stand at 48.1% of the Group's total (45.4% of consolidated sales to 31 December 2022) with a 9.8% increase compared to the same period of fiscal year 2022-2023.

In the European market, the Group registered sales of Euro 63.3 million, equal to 48.2% of consolidated sales (51.6% of consolidated sales to 31 December 2022), with a (3.3) % decrease compared to the same period of fiscal year 2022-2023. (- 1.3% at constant exchange rates).

In the extra-European geographical area (called "Rest of the world"), the Group recorded sales of Euro 4.9 million, with a 31.8% increase compared to the first nine months 2022/2023 (+35.5% at constant exchange rates) equal to 3.7% of consolidated sales (2.9% of consolidated sales to 31 December 2022).

Net Financial Position



Net Financial Position (in million Euro)	31 December 2023 IFRS 16	31 December 2023 (adjusted)	31 March 2023 IFRS16	31 March 2023 (adjusted)	31 December 2022 IFRS 16	31 December 2022 (adjusted)
(A) Cash	35,116	35,116	52,935	52,935	48,277	48,277
(B) Cash equivalents	0	0	0	0	0	0
(C) Other current financial assets	781	781	808	808	0	0
of (D) Liquidity (A) + (B) + (C)	35,897	35,897	53,743	53,743	48,277	48,277
(E) Current financial debt (*)	(21,281)	0	(17,225)	0	(18,352)	0
(F) Current portion of non-current financial debt	(10,261)	(10,261)	(12,921)	(12,921)	(12,996)	(12,996)
(G) Current financial debt (E) + (F)	(31,541)	(10,261)	(30,146)	(12,921)	(31,347)	(12,996)
(H) Net current financial debt (G) - (D)	4,356	25,637	23,597	40,822	16,929	35,281
(I) Non-current financial debt (**)	(26,068)	(6,979)	(38,267)	(14,399)	(46,320)	(16,678)
(J) Debt instruments	0	0	0	0	0	0
(K) Trade payables and other non-current payables	(3,637)	(3,637)	(3,637)	(3,637)	(4,077)	(4,077)
(L) Non-current financial debt (I) + (J) + (K)	(29,705)	(10,616)	(41,904)	(18,036)	(50,327)	(20,685)
(M) Total Financial Debt (H) + (L)	(25,350)	15,021	(18,307)	22,786	(33,397)	14,596

(*) 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, 2023, was negative and equal to € 25.4 million with an 8.0 million improvement versus the Net Financial Position recorded on December 31, 2022. The impact of the application of the new accounting standard IFRS16 was equal to approximately € 40.4 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, 2022, was approximately € 48.0 million).

The **Net Financial Position adjusted¹** of the Piquadro Group, was **positive** and equal to approximately **€ 15.0 million**, compared to Net Financial Position **adjusted¹** figure of approximately € 14.6 million recorded on December 31, 2022.

The variation in the **Adjusted Net Financial Position¹** of the Piquadro Group on December 31, 2023, compared to the **Adjusted Net Financial Position¹** recorded in the same period of the previous year, is explained by investments in intangible, tangible and financial assets of approximately € 3.1 million, dividend payments of € 5.0 million, share buybacks of approximately € 1.1 million, and by the generation of a positive free cash flow of approximately € 9.6 million including temporary effects of working capital utilization.



Marco Palmieri, President and CEO of the Piquadro Group comments on the results of the period as follows: *"Despite the deterioration of the geopolitical framework in the last quarter and China's only partial recovery after Covid, the Piquadro Group's growth is solid, and the income dynamics make us estimate a very positive year in terms of EBITDA and net profit. Cash generation was positive and allowed the payment of 5 million euros in dividends, investments of 3.1 million euros and the purchase of treasury shares for 1.1 million euros".*

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 178 outlets including 86 Piquadro boutiques (55 in Italy and 31 abroad including 52 DOS directly operated stores and 34 franchised stores), 14 The Bridge boutiques (14 in Italy including 12 DOS directly operated stores and 2 franchised) and 78 Lancel boutiques (60 in France and 18 abroad, of which 71 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.

Media Relations
Paola Di Giuseppe
Tel +39 02 37052501
paoladigiuseppe@piquadro.com

Piquadro S.p.A.

CFO & Investor relator
Roberto Trotta
Tel +39 0534 409001
investor.relator@piquadro.com

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