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Oggetto : The BoD of Piquadro S.p.A. releases sales figures for the first quarter of financial year 2024 /2025 and the Net Financial Position as of June 30, 2024

Testo del comunicato

Vedi allegato



**The Board of Directors of Piquadro S.p.A.
releases sales figures for the first quarter of financial year
2024/2025 and the Net Financial Position as of June 30, 2024**

- **Consolidated sales for the first quarter of Financial Year 2024/25 (April – June 2024):** Euro 36.1 million (+4.9% versus the same period of last year);
- **Net financial position:** negative and equal to Euro 24.4 million Euro including financial payables due to impact of adoption of IFRS 16 (negative and equal to Euro 19.3 million as of June 30, 2023)
- **Net financial position *adjusted*¹:** positive and equal to ca. Euro 12.5 million (positive and equal to Euro 19.0 million as of June 30, 2023).

Silla di Gaggio Montano (BO), August 7 2024. 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 2024/2025 ended June 30, 2024, particularly the sales data and the Net Financial Position of the Piquadro Group.

Sales in the first quarter by Brand

Brand	Net Sales Q1 2024-25 June 30, 2024	%	Net Sales Q1 2023-24 June 30, 2023	%	Var. % 24-23
<i>(Euro thousands)</i>					
PIQUADRO	14,846	41.1%	14,486	42.1%	2.5%
THE BRIDGE	7,020	19.5%	6,692	19.4%	4.9%
LANCEL	14,226	39.4%	13,233	38.5%	7.5%
Total	36,093	100.0%	34,412	100.0%	4.9%

The consolidated turnover recorded by the Piquadro Group in the first three months of the financial year ended June 30, 2024, is equal to c.a. Euro **36.1 million**, with an **increase of 4.9%** compared to the same period of the previous year closed at Euro 34.4 million.

With reference to the **Piquadro** brand, the revenues recorded in the first three months of financial year 2024/2025, amount to Euro 14.8 million, with a **2.5% increase** compared to the same period ended on June 30, 2023. The **wholesales** channel recorded an **increase of 4.8%** while **DOS** channel recorded an **increase of 2.2%** compared to the same period ended on June 30, 2023.

With reference to **The Bridge** brand, the revenues recorded in the first three months of financial year 2024/2025, amount to **Euro 7.0 million**, with a **4.9% increase** compared to the same period ended

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).



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on June 30, 2023. The **wholesales** channel recorded an **increase** of **6.2%** while **DOS** channel recorded an **increase** of **8.3%** compared to the same period ended on June 30, 2023.

The revenues achieved by the **Maison Lancel** in the first three months of financial year 2024/2025 amount to **Euro 14.2 million**, with a **7.5% increase** compared to the same period ended on June 30, 2023. Compared to the same period ended on June 30, 2023, the **DOS** channel recorded an **increase** of **10.8%** and **e-commerce** channel recorded an **increase** of **27.9%**.

Sales in the first quarter by geographical area

Geographical Area (Euro thousands)	Net Sales Q1 2024-25		Net Sales Q1 2023-24		Var. % 24-23
	June 30, 2024	%	June 30, 2023	%	
Italy	16,641	46.1%	15,560	45.2%	6.9%
Europe	18,512	51.3%	17,364	50.5%	6.6%
Rest of the world	940	2.6%	1,489	4.3%	(36.9)%
Total	36,093	100.0%	34,412	100.0%	4.9%

From the geographical standpoint, Piquadro Group consolidated sales in the Italian market as of June 30, 2024, registered an amount of c.a. **Euro 16.6 million** equal to 46.1% of the total Group sales (45.2% of consolidated sales as of June 30, 2023) with a **6.9% increase** over the same period of financial year 2023-2024 ended June 30, 2023.

In the European market, the Group registered sales of c.a. **Euro 18.5 million**, equal to 51.3% of consolidated sales (50.5% of consolidated sales as of June 30, 2023), with a **6.6% increase** versus the same period of financial year 2023-2024 ended June 30, 2023.

In extra-European geographical area (called "Rest of the world"), the Group recorded sales of c.a. Euro **0.9 million**, equal to 2.6% of consolidated sales (4.3% of consolidated sales as of June 30, 2023).

Net Financial Position

(Euro thousands)	30 th June 2024 IFRS 16	30 th June 2023 IFRS 16	31 st March 2024 IFRS16
(A) Cash	32,804	45,928	35,093
(B) Cash equivalents	0	0	0
(C) Other current financial assets	392	808	392
of (D) Liquidity (A) + (B) + (C)	33,196	46,736	35,485
(E) Current financial debt (including debt instrument, but excluding the current portion of non-current financial debt)	(25,646)	(21,224)	(20,983)
(F) Current portion of non-current financial debt	(12,902)	(11,762)	(9,708)
(G) Current financial debt (E) + (F)	(38,548)	(32,986)	(30,691)
(H) Net current financial debt (G) - (D)	(5,352)	13,751	4,794
(I) Non-current financial debt (excluding current portion and debt instruments)	(15,792)	(29,391)	(25,337)
(J) Debt instruments	0	0	0,0
(K) Trade payables and other non-current payables	(3,231)	(3,637)	(3,231)
(L) Non-current financial debt (I) + (J) + (K)	(19,023)	(33,028)	(28,568)
(M) Total Financial Debt (H) + (L)	(24,375)	(19,277)	(23,774)



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The **Net Financial Position** of the **Piquadro Group** as of June 30, 2024, was **negative** and equal to Euro 24.4 million and versus the Net Financial Position as of June 30, 2023, negative and equal to Euro 19.3 million. The impact of the application of the accounting standard IFRS 16 was equal to approximately Euro 36.8 million with a minus sign (negative impact and equal to 38.3 million Euro as of June 30, 2023).

The **adjusted Net Financial Position**¹ of the Piquadro Group, **positive** and equal to approximately **Euro 12.5 million**, which includes Euro 1.8 million in treasury shares buy back, compares to the **adjusted Net Financial Position** as of June 30, 2023, positive and equal to € 19,0 million.

"We are pleased with the results achieved in the first three months of the 2024/2025 fiscal year, which demonstrate a solid growth of 4.9%, with a particularly strong performance from Maison Lancel". Marco Palmieri, President and CEO of the Piquadro Group, commented. " Despite a challenging economic environment, we successfully increased revenues in Italy and Europe, with increases of 6.9% and 6.6%, respectively Our adjusted net financial position remains positive, though slightly lower than last year, reflecting, among other things, the impact of share buybacks. We will continue to focus on enhancing our operational efficiency and further strengthening our market presence".

Piquadro S.p.A. also informs that, pursuant to art. 84-bis paragraph 5 of the Issuers Regulation no. 11971/99 and subsequent amendments, the Board of Directors of the Company today ascertained the achievement of the performance objectives of the First Vesting Period 2023/204 and the existence of all the circumstances on which the allocation of shares was conditional as specified in the regulation of the Stock Grant Plan 2023-2027 and, consequently, in light of the n. 237,000 rights originally assigned, it resolved to assign to the beneficiaries of the Plan a total of n. 35,550 ordinary shares of the Company through the use of shares already available to the issuer.

The treasury shares in the portfolio decrease to n.2,769,450 equal to 5.5389% of the capital.

The information relating to the 2023-2027 Stock Grant Plan, the beneficiaries and the number of shares respectively assigned are published on the Company's website identified above and through the centralized storage mechanism www.emarketstorage.com.

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 (lap)

The Piquadro Group uses the Alternative Performance Indicators (lap) 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 lap 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.



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- 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 175 outlets including 88 Piquadro boutiques (56 in Italy and 32 abroad including 50 DOS directly operated stores and 38 franchised stores), 14 The Bridge boutiques (14 in Italy including 12 DOS directly operated stores and 2 franchised) and 73 Lancel boutiques (58 in France and 15 abroad, of which 69 DOS directly operated stores and 4 franchised). The Group's consolidated turnover for the year 2023/2024 ended on March 31, 2024, is € 180.3 million.

Piquadro S.p.A. has been listed on the Italian Stock Exchange since October 2007.

Piquadro S.p.A.

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