



## Piquadro releases sales figures for the first semester 2019/2020 ended 30 September 2019.

- Consolidated sales @ € 77.86 million (up 16.9% versus the same period last year);
- Sales of the three brands up in every channel.

**Silla di Gaggio Montano (BO), October 29<sup>th</sup> 2019.** Piquadro S.p.A. which designs, manufactures and distributes professional and travel leather goods disclosed its consolidated first semester revenues for the financial year 2019/2020.

### Sales in the first semester of FY 2019-2020 (by brand)

Brand (in € thousands)	Net sales H1 2019-2020	%	Net sales H1 2018-21019	%	Chg. % 19 vs 18
PIQUADRO	38,295	49.2%	37,166	55.8%	3.0%
THE BRIDGE	14,286	18.3%	12,962	19.5%	10.2%
LANCEL	25,278	32.5%	16,454	24.7%	53.6%
Total	<b>77,858</b>	<b>100.0%</b>	<b>66,582</b>	<b>100.0%</b>	<b>16.9%</b>

The consolidated sales of the Piquadro group in the first semester ended 30 September 2019 totaled **€ 77.86 million, 16.9% more than in the same period the previous year (€ 66.58 million)**. This increase in revenue was the result of the full integration of quarterly sales of Maison Lancel (versus four months for the quarter ended 30 September 2018) but also a **10.2%** increase in sales of The Bridge brand and a **3.0%** rise in sales for the Piquadro brand.

With reference to the **Piquadro** brand, sales for the semester totaled **€ 38.3 million, 3.0%** more than the same period ended 30 September 2018; that increase was the result of sales growth in both the Wholesale and DOS channels. In the former, which accounts for 61.7% of Piquadro brand sales, the increase was 1.5%, while in the latter, which includes the Piquadro e-commerce website, up **40.1%**, growth was **5.6%**, bringing channel sales to 38.3% of total Piquadro brand sales.

First half same-store sales in the DOS channel of the Piquadro brand showed an increase of **2.3%** (for the same number of business days and constant exchange rates, same-store sales growth (SSSG) registered an increase of **2.0%**).

For **The Bridge** brand, first-quarter sales totaled **€ 14.28 million, 10.2%** more than in the same period ended 30 September 2018; this was the result of **7.2%** growth in the *Wholesale* channel, which represents 69.2% of The Bridge brand sales, and a **17.6%** rise in DOS channel sales, which account for 30.8% of The Bridge brand sales and include The Bridge e-commerce website (**+50.7%**).

First half same-store sales in the DOS channel of The Bridge, i.e. net of sales from stores not present the previous year, registered a **7.8%** growth (for the same number of business days and constant exchange rates, the same-store sales growth (SSSG) showed the same increase of 7.8%).



**Maison Lancel** sales in the first semester totaled € **25.28 million** and contributed 13.2% to the increase in group sales (semester sales in the previous year, equal to € 16.45 million, only included months from June to September 2018, the first four months Maison Lancel was included in consolidated Piquadro group figures). Maison Lancel sales in the DOS channel (which includes the e-commerce website) represented 85.9% of total Lancel brand revenue.

Same-store sales in H1 2019-2020 in the DOS channel of Maison Lancel compared to H1 2018-2019 (where April and May 2018 were not included in the semester sales of the Piquadro group to 30 September 2018) showed an increase of **10.7%** (same increase for the same business days at constant exchange rates).

Maison Lancel operates in the DOS channel through 57 direct stores in France, one each in Italy Spain, Russia and China.

#### First semester 2019-2020 sales (by geographical area)

Geographic Area	Net sales H1 2019-2020	%	Net sales H1 2018-2019	%	Chg. % 19 vs 18
<i>(n € thousands)</i>					
Italy	40,859	52.5%	38,511	57.8%	6.1%
Europe	34,935	44.9%	25,807	38.8%	35.4%
Rest of the world	2,064	2.6%	2,264	3.4%	(8.8)%
<b>Total</b>	<b>77,858</b>	<b>100.0%</b>	<b>66,582</b>	<b>100.0%</b>	<b>16.9%</b>

From the geographical standpoint, Piquadro group sales in Italy to 30 September 2019 accounted for 52.5% of the Group total (57.8% of consolidated sales to 30 September 2018 ) with a **6.1%** increase over the same period of FY 2018-2019. Such an increase was attributable to growth in the Piquadro and The Bridge brands and the inclusion of Lancel in the Piquadro group consolidation area from June 2018.

In the European market, the Group registered sales of € **34.9 million**, equal to 44.9% of consolidated sales (38.8% of consolidated sales to 30 September 2018), **35.4%** more than in the same period of FY 2018-2019. This increase was due primarily to the inclusion of Maison Lancel in the Piquadro consolidation area from June 2018 (accounting for 34.4% of growth in the other European countries) but also by increased Piquadro brand sales, particularly in Germany and Russia, and by The Bridge brand.

In extra-European geographical area (called "Rest of the world"), the group recorded sales of € **2.06 million**, equal to 2.6% of consolidated sales (3.4% of consolidated sales to 30 September 2018) with a relevant decrease of ca. 200 thousand Euro.

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.

Piquadro gives notification that the Consolidated – Six Month Financial Report as of September 30, 2019 will be approved by the Board of Directors and will be communicated no later than November 21, 2019.

The data given in this report are preliminary and were not yet examined by the Board of Directors nor subject to auditing by the Independent Auditors. The same data will be certified by the Independent Auditors according to current legislation.



### **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 180 outlets including 100 Piquadro boutiques (63 in Italy and 37 abroad including 58 DOS directly operated stores and 42 franchised stores), 13 The Bridge boutiques (12 in Italy and 1 abroad including 9 DOS directly operated stores and 4 franchised) and 67 Lancel boutiques (57 in France and 10 abroad, of which 61 DOS directly operated stores and 6 franchised).*

*The Group's consolidated turnover for the year 2018/2019 ended on March 31, 2019 is € 147.5 million and the consolidated net profit amounts to approximately € 34.48 million.*

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

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