



Piquadro S.p.A. discloses the consolidated revenues for the first nine months of financial year 2019/2020

Silla di Gaggio Montano, January 7, 2020 – Today Piquadro S.p.A., which designs, manufactures and distributes professional and travel leather goods, disclosed its consolidated nine months revenues for the financial year 2019/2020.

For the first nine months of the Financial Year 2019/2020 ended 31 December 2019, the Piquadro Group reported revenues of Euro **121.8 million** with a **13.5% increase** compared to the Euro 107.3 million reported in the same period of the previous year.

The increase in revenues was determined both by the introduction in the consolidation area of Maison Lancel on June 2018 (versus seven months in the previous period closed on December 31, 2018) and by a 3.7% increase in sales from the **Piquadro brand** and by a 9.2% increase in sales from the **The Bridge brand**.

With reference to the **Piquadro brand**, for the first nine months of the Financial Year 2019/2020, ended 31 December 2019, sales amounted to Euro **56.7 million** and recorded a **3.7% increase** compared to the same period of the previous fiscal year. This increase was mainly driven by both higher sales in the Wholesale channel, which was up 3.0%, and which accounted for 56.7% of the total Piquadro brand turnover, and a 4.7% increase in DOS sales (which include Piquadro's **webstore** with sales **growing by 32.4%**), which accounted for 43.3% of the total Piquadro brand turnover.

Nine months same-store sales in the DOS channel of the Piquadro brand showed an increase of **0.7%** (for the same number of business days and constant exchange rates, same-store sales growth (SSSG) registered an increase of 0.3%).

With reference to the **The Bridge brand**, for the first nine months of the Financial Year 2019/2020, ended 31 December 2019, sales amounted to Euro **22.4 million** and it recorded a **9.2% increase** compared to same period of the previous fiscal year; such growth was determined by both a 5.5% increase in sales of the Wholesale channel, which accounted for 67.9% of the total The Bridge brand turnover and a 17.7% increase in DOS sales (which include The Bridge's **webstore** with sales **growing by 39.6%**), which accounted for 32.1% of the total The Bridge brand turnover.

Nine months same-store sales in the DOS channel of The Bridge, i.e. net of sales from stores not present the previous year, registered a **11.3%** growth (for the same number of business days and constant exchange rates, the same-store sales growth (SSSG) showed the same increase of **11.3%**).



Revenues from sales by **Maison Lancel** in the first nine months of the Financial Year 2019/2020 amounted to Euro **42.8 million** and contributed to the growth of the Group turnover by 9,9% (revenues recorded in the previous year were equal to Euro 32.2 million but only referred to the first seven months of Lancel's inclusion within the consolidation area of the Piquadro Group). Lancel's sales from the DOS channel (which also includes the webstore) represent 86.0% of the brand revenues.

Same-store sales in the first nine months of fiscal year 2019/2020 in the DOS channel of Maison Lancel compared to the same period of fiscal year 2018/2019 (where April and May 2018 were not included in the nine months sales of the Piquadro Group to 31 December 2018) showed an increase of **8.2%** (same increase for the same business days at constant exchange rates).

Under a geographic point of view, as of 31 December 2019, the Group's revenues amounted to Euro **61.2 million** and highlighted a **5.7% increase** on the **Italian market**, which absorbs a percentage of the Group's total turnover equal to 50.3% (54.0% of consolidated sales at December, 31 2018). The increase was driven by both Piquadro and The Bridge sales' growth and by the introduction into the consolidation area of Maison Lancel on June 2018.

In the European market, the Group recorded a turnover of Euro **57.3 million**, equal to 47.1% of consolidated sales (43.0% at 31 December 2018), with a **24,3% increase** compared to the same period of the previous year. The increase in revenues was determined by both the introduction of Lancel into the consolidation area on June 2018 (growth contribution equal to approx. 23.0%), and the increase of Piquadro sales, in the Russia market in particular.

In the non-European geographical area (named "**Rest of the World**") the Group recorded a turnover of Euro **3.2 million** equal to 2.7% of consolidated sales (3.0% at 31 December 2018), with a **0.6% increase** ,compared to the same period of the previous year.

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.

Piquadro gives notification that the main economic and financial performance indicators on a consolidated basis for the first nine months of the Financial Year 2019/2020 ended December 31, 2019 will be approved by the Board of Directors and will be communicated no later than February 6, 2020.

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 185 outlets including 101 Piquadro boutiques (64 in Italy and 37 abroad including 58 DOS directly operated stores and 43 franchised stores), 12 The Bridge boutiques (12 in Italy including 9 DOS directly operated stores and 3 franchised) and 72



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Lancel boutiques (59 in France and 13 abroad, of which 66 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.

Piquadro S.p.A.

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