



## Piquadro S.p.A. discloses the consolidated revenues for the financial year 2019/2020 ending March 31, 2020

**Silla di Gaggio Montano, April 14, 2020** – Piquadro S.p.A., which designs, manufactures and distributes professional and travel leather goods, disclosed consolidated revenues for the financial year 2019/2020 ending March 31, 2020.

For the financial year 2019/2020 ending March 31, 2020, the Piquadro Group reported revenues of **152.2 million** Euro with a **3.2% increase** compared to the 147.5 million Euro reported in financial year 2018/2019 ended March 31, 2019. The increase in revenues was mainly determined by the full consolidation of twelve months' sales of **Maison Lancel** (versus ten months in the previous financial year closed on March 31, 2019) and by a **0.6%** increase in sales from the **The Bridge brand**

With reference to the **Piquadro brand**, for the financial year 2019/2020, ended 31 March 2020, sales amounted to Euro **72.0 million** and recorded a **5.1% decrease** compared to financial year 2018/2019 ended March 31, 2019. This decrease was mainly driven by both lower sales in the Wholesale channel, which was down 8.2%, and which accounted for 56.3% of the total Piquadro brand turnover, and a 0.6% decrease in DOS sales (which include Piquadro's **webstore** with sales **growing by 27.3%**), which accounted for 43.7% of the total Piquadro brand turnover.

As a result of the rapid spread of the pandemic known as Covid-19, which also resulted in the banning and blocking of commercial activities and international traffic and the closure of the majority of Piquadro brand direct stores as early as March 11, 2020, in the last quarter of the year the revenues of the **Piquadro** brand have decreased overall by 27.8% compared to the same period of the previous year in which the DOS channel (which includes the Piquadro's e-commerce site) has decreased by 16% and the Wholesale channel by 35.2%.

With reference to the **The Bridge brand**, for the financial year 2019/2020, ended 31 March 2020, sales amounted to Euro **26.7 million** and it recorded a **0.6% increase** compared to financial year 2018/2019 ended March 31, 2019; sales of the Wholesale channel decreased by 3.7%, and account for 65.9% of the total The Bridge brand turnover, while DOS sales (which include The Bridge's **webstore** with sales **growing by 33.8%**), which accounted for 34.1% of the total The Bridge brand turnover increased by **9.9%**.

As a result of the rapid spread of the pandemic known as Covid-19, which also resulted in the banning and blocking of commercial activities and international traffic as well as the closure of all direct stores under The Bridge brand as early as March 11, 2020, in the last quarter of the year the revenues of **The Bridge** brand have decreased overall by 28.7% compared to the same period of the previous year in which the DOS channel (which includes The Bridge's e-commerce site) has decreased by 12% and the Wholesale channel by 38.2%.



Revenues from sales by **Maison Lancel** in the financial year 2019/2020 ended March 31, 2020 amounted to Euro **53.6 million** and contributed to the growth of the Group turnover by 13,9% (revenues recorded in the first ten months of financial year 2018/2019 were equal to Euro 45.1 million but only referred to the period from June 2018 to March 2019 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 84.4% of the brand revenues.

As a result of the rapid spread of the pandemic known as Covid-19, which also resulted in the banning and blocking of commercial activities and international traffic and the closure of all direct stores of the Maison Lancel as early as March 14, 2020, during the last quarter of the year the revenues of Lancel have decreased overall by 16.5% compared to the same period of the previous year in which the DOS channel (which includes Lancel's e-commerce site) has decreased by 16.6% and the Wholesale channel by 16.3%.

Under a geographic point of view, as of March 31, 2020, the Group's revenues amounted to Euro **76.2 million** and highlighted a **4.3% decrease** on the **Italian market**, which absorbs a percentage of the Group's total turnover equal to 50.0% (54.0% of consolidated sales at March, 31 2019).

In the European market, the Group recorded a turnover of Euro **72.0 million**, equal to 47.3% of consolidated sales (43.0% at March 31, 2019), with a **13.6% increase** compared to financial year 2018/2019. The increase in revenues was mainly determined by the introduction of Lancel into the consolidation area on June 2018 (growth contribution equal to approx. 14.0%).

In the non-European geographical area (named "**Rest of the World**") the Group recorded a turnover of Euro **4.1 million** equal to 2.7% of consolidated sales (3.1% at March 31, 2019), with a **444 thousand Euro decrease**, compared to financial year 2018/2019 ended March 31, 2019.

As is public knowledge, since January 2020 the appearance of a new coronavirus in China and now throughout the world (better known as Covid-19) is causing serious economic and social consequences, especially in view of the global spread of the epidemic that led the World Health Organization to declare the state of "pandemic" on March 11, 2020.

In this regard, the Group, also in order to contain the spread of the virus in the regions affected by the contagion, has long since been strictly complying with the provisions issued by the Competent Authorities and has taken all other precautions deemed appropriate to safeguard the health of its employees and suppliers. Despite the widespread spread of Covid-19 and the uncertainty about the duration of this pandemic, as well as the decisions regarding the reopening of production activities, to date no reliable forecasts can be made regarding possible results for the current year, the Company has, however, already taken note of the significant change in the global economic scenario and, also in order to contain the future economic and financial impact and support its equity soundness, has adopted and is still implementing actions aimed at reducing costs and maintaining liquidity.

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.

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.

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### **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 183 outlets including 98 Piquadro boutiques (65 in Italy and 33 abroad including 59 DOS directly operated stores and 39 franchised stores), 12 The Bridge boutiques (12 in Italy including 9 DOS directly operated stores and 3 franchised) and 73 Lancel boutiques (59 in France and 14 abroad, of which 66 DOS directly operated stores and 7 franchised).*

*The Group's consolidated turnover for the year 2019/2020 ended on March 31, 2020 is € 152.2 million.*

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

### **Piquadro S.p.A.**

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