



## Piquadro S.p.A. discloses the consolidated revenues for the first semester 2020/2021 ended 30 September 2020

**Silla di Gaggio Montano, October 27, 2020** – Today Piquadro S.p.A., which designs, manufactures and distributes professional and travel leather goods, disclosed consolidated revenues for the first semester 2020/2021 ended 30 September 2020.

For the first semester 2020/2021 ended 30 September 2020, the Piquadro Group reported revenues of **48.5 million** Euro with a **37.6%** decrease compared to the 77.9 million Euro reported in first semester 2019/2020 ended September 30, 2019. For the **second quarter** 2020/2021 (July – September 2020) Group revenues sales reported an amount of 36,4 million Euro and it recorded a 18.3% decrease compared to the same period of the previous year closed at 44,5 million Euro.

The sales results for the period are severely affected by the measures introduced by the public and government authorities of the countries affected by the emergency aimed at mitigating the spread of the "Covid-19" virus. In particular, the first quarter (April – June 2020) underwent the temporary closure of over 90% of the distribution network for about two months together with the prohibition and / or limitation on the mobility and movement of people and goods and the closure of commercial activities and sales to the public (so-called lockdown), impacting, in an exceptionally negative way, also on tourist flows all over the world

With reference to the **Piquadro brand**, for the first semester 2020/2021, ended 30 September 2020, sales amounted to Euro **22.3 million** and recorded a 41.6% decrease compared to first semester 2019/2020 ended September 30, 2019; this decrease was mainly driven by both the banning and blocking of commercial activities and international traffic, in particular tourism.

For the **second quarter** 2020/2021 (July – September 2020) Piquadro brand sales recorded a 25.1% decrease compared to the same period of the previous year. The **e-commerce** channel, on the other hand, in the first semester 2020/2021, recorded an **increase** of **23.5%** compared to the same period ended on September 30, 2019.

With reference to the **The Bridge** brand, for the first semester 2020/2021, ended 30 September 2020, sales amounted to Euro **8.3 million** and recorded a 41.8% **decrease** compared to the same period 2019/2020 ended September 30, 2019; this decrease was strongly impacted by the closings of the shops and by the absence of tourist flows in the period. For the **second quarter** 2020/2021 (July – September 2020) The Bridge brand sales recorded a 20.7% decrease compared to the same period of the previous year. The **e-commerce** channel, on the other hand, in the first semester 2020/2021, recorded an **increase** of **51.4%** compared to the same period ended on September 30, 2019.



With reference to the **Maison Lancel** brand, for the first semester 2020/2021, ended 30 September 2020, sales amounted to Euro **17.8 million** and recorded a 29.3% **decrease** compared to first semester 2019/2020 ended September 30, 2019; this decrease was strongly impacted by the closings of the shops and by the absence of tourist flows in the period. For the **second quarter** 2020/2021 (July – September 2020) sales recorded a 5.0% decrease compared to the same period of the previous year. The **e-commerce** channel, on the other hand, in the first semester of 2020/2021, recorded an **increase** of **95.2%** compared to the same period ended on September 30, 2019.

Under a geographic point of view, as of September 30, 2020, the Group's revenues on the **Italian market** amounted to Euro **24.4 million** which absorbs a percentage of the Group's total turnover equal to 50.2% (52.5% of consolidated sales at September, 30 2019) and highlighted a 40.3% decrease compared to the same period ended on September 30, 2019.

In the European market, the Group's revenues recorded a turnover of Euro **22.4 million**, equal to 46.2% of consolidated sales (44.9% on September 30, 2019), with a 35.8% decrease compared to the same period ended on September 30, 2019.

In the non-European geographical area (named "**Rest of the World**") the Group recorded a turnover of Euro **1.7 million** equal to 3.6% of consolidated sales (2.7% at September 30, 2019), with a 15.2% decrease compared the same period ended on September 30, 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) caused 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 impact of COVID has imposed a swift optimization of processes, which was already underway, to reduce capex and digitize activities and relationships with consumers." comments **Marco Palmieri, Chairman and CEO of the Piquadro group.** "The area of business relating to "travel and business" was obviously more affected by the drop in demand, but we believe that the long-term trend will remain positive. We are pleased with the performance of the Maison Lancel, also due to the recent opening of stores in the Asian market and their performance, besides the online growth. The uncertainty about the development of the pandemic does not allow us to make reliable predictions, even if an important job has been done in reducing opex and in preserving cash and Net Financial Position (excluding the impacts deriving from the application of IFRS 16) which remains positive at the end of the period."*



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 179 outlets including 87 Piquadro boutiques (58 in Italy and 29 abroad including 50 DOS directly operated stores and 37 franchised stores), 12 The Bridge boutiques (12 in Italy including 10 DOS directly operated stores and 2 franchised) and 80 Lancel boutiques (61 in France and 19 abroad, of which 72 DOS directly operated stores and 8 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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