



Board of Directors of Piquadro S.p.A. Approval of the Draft Financial Statements and the Consolidated Financial Statements for the Year ended 31 March 2022

- **Consolidated revenues for the fiscal year as of March 31, 2022: € 149.4 million (31,7% more** than the year ended 31 March 2021);
- **EBITDA: 25.3 million** improved by about 14,8 million Euro versus 10.5 million Euro as of March 31, 2021;
- **Adjusted EBITDA¹: 12.1 million** improved by about 14,0 million Euro versus (1.87) million Euro as of March 31, 2021;
- **EBIT: € 9.2 million** improved by about 13,9 million Euro versus (4.7) million Euro as of March 31, 2021;
- **Adjusted EBIT¹: 8.1 million** improved by about 13,7 million Euro versus (5.6) million Euro as of March 31, 2021;
- **Consolidated Net Result: 4.4 million** improved by about 10,2 million Euro versus (5.8) million Euro as of March 31, 2021;
- **Net Financial Position:** negative and equal to € (33.4) million including approximately €53.1 million of financial payables due to impact of adoption of IFRS 16;
- **Adjusted Net Financial Position¹: positive and equal to € 19.8 million.**

Silla di Gaggio Montano, June 13, 2022 – Piquadro S.p.A., Parent Company which designs, manufactures, and distributes professional and travel leather goods, through the brands Piquadro, The Bridge and Lancel, today approved the draft financial statements for the year 1 April 2021 – 31 March 2022 and the consolidated financial statements for the same period.

For the financial year 2020/2021 ending March 31, 2022, the consolidated turnover recorded by the Piquadro Group for the financial year 2021/2022, is equal to **Euro 149.4 million**, with a **31.7% increase** compared to the same period of the previous year ended March 31st, 2021, and equal to Euro 113.5 million. The table below reports the breakdown of consolidated revenues from sales by brand, expressed in thousands of Euros, for the financial year ended 31 March 2022 and compared to the financial year ended 31 March 2021:

Breakdown of revenues by brand

<i>(in thousands of Euro)</i>	Revenues from sales at 31 March 2022	%(*)	Revenues from sales at 31 March 2021	%(*)	Var. % 22 vs 21
PIQUADRO	64,198	43.0%	46,603	41.1%	37.8%
THE BRIDGE	25,137	16.8%	19,318	17.0%	30.1%
LANCEL	60,085	40.2%	47,556	41.9%	26.3%
Total	149,420	100.0%	113,477	100.0%	31.7%

(*) Percentage impact compared to revenues from sales

¹ With the introduction of the new accounting standard IFRS 16, starting from April 1st, 2019, a new accounting treatment of leases is introduced, which generates a significant effect on EBITDA, EBIT, net invested capital, net financial position, and cash flow generated from operational activity. For this reason, in this press release the “adjusted” balances of the amounts are also reported to make the figures for March 31st, 2022, comparable with those of previous periods.



With reference to the **Piquadro** brand, the revenues recorded in the financial year 2021/2022, amount to Euro 64.2 million, with a **37.8% increase** compared to the same period ended on March 31st, 2021. All sales channel increased compared to the same period ended on March 31st, 2021; the **wholesales** channel recorded an **increase** of **29.9%**, **DOS** channel recorded an **increase** of **67.9%** and the e-commerce channel recorded an **increase** of **2.4%**

With reference to **The Bridge** brand, the revenues recorded in the financial year 2021/2022, amount to Euro **25.1** million, with a **30.1% increase** compared to the same period ended on March 31st, 2021. All sales channel increased compared to the same period ended on March 31st, 2021; the **wholesales** channel recorded an **increase** of **16.1%**, **DOS** channel recorded an **increase** of **80.4%** and the **e-commerce** channel recorded an **increase** of **16.9%**.

The sales revenues achieved by the **Maison Lancel** in the financial year 2021/2022 amounted to Euro **60.1** million, with a **26.3% increase** compared to the same period ended on March 31st, 2021. All sales channel increased compared to the same period ended on March 31st, 2021; the **wholesales** channel recorded an **increase** of **32.9%**, **DOS** channel recorded an **increase** of **27.9%** and the **e-commerce** channel recorded an **increase** of **6.5%**.

The table below reports the breakdown of net revenues by geographical area (in thousands of Euro):

Breakdown of revenues by geographical area

(in thousands of Euro)	Revenues from sales		Revenues from sales at		Var. % 22 vs 21
	at 31 March 2022	%(*)	31 March 2021	%(*)	
Italy	69,319	46,4%	49,853	43.9%	39.0%
Europe	74,693	50,0%	57,706	50.9%	29.4%
Rest of the World	5,408	3,6%	5,918	5.2%	(8.6) %
Totale	149,420	100%	113,477	100.0%	31.7%

(*) Percentage impact compared to revenues from sales

From a geographical standpoint, Piquadro Group sales in the **Italian market**, amounted to Euro **69.3** million, in the financial year 2021/22 ended on March 31st, 2022, and they stand at 46.4% of the Group's total (43.9% of consolidated sales as of March 31st, 2021) with a **39.0% increase** compared to the same period of fiscal year 2020-2021.

In the European market, the Group registered sales of Euro **74.7** million, equal to 50.0% of consolidated sales (50.9% of consolidated sales as of March 31st, 2021), with a **29.4% increase** compared to the same period of fiscal year 2020-2021. This increase was due to increased sales under the three brands particularly in Russia and Germany.

In the extra-European geographical area (called "Rest of the world"), the Group recorded sales of Euro **5.4** million, equal to 3.6% of consolidated sales (5.2% of consolidated sales as of March 31st, 2021).

In terms of profitability, the Piquadro Group recorded an **EBITDA** of around **€25.3 million** as of March 31, 2022, **improved** by about 14,8 million Euro compared to the € 10.5 million recorded in the previous fiscal year ended March 31, 2021.

The **adjusted EBITDA¹**, defined as EBITDA net of the impacts deriving from the application of IFRS 16, is equal to € 12.1 million compared to the negative amount of (1.87) million recorded in the previous fiscal year ended March 31, 2021.

The **adjusted EBITDA¹ of the Piquadro brand** as of March 31, 2022, is positive and equal to € 8.6 million (versus 0.3 million Euro registered in financial year 2020/2021 ended March 31, 2021);



The **adjusted EBITDA¹ of The Bridge** as of March 31, 2022, is positive and equal to € 3.1 million (versus negative amount of (0.04) million Euro registered in financial year 2020/2021 ended March 31, 2021); The **adjusted EBITDA¹ of the Maison Lancel** as of March 31, 2022, is positive and equal to € 0,4 million and compares with the negative amount of € (2.2) million recorded on March 31, 2021.

Piquadro Group recorded an **EBIT** positive and around **€ 8.1 million** as of March 31, 2022, improved by around 13,9 million Euro compared to the negative amount to € (4.7) million Euro.

The **adjusted EBIT¹**, defined as EBIT net of the impacts deriving from the application of IFRS 16, is positive and equal to € 8.1 million and it has increased by around €13.7 million compared to the negative amount to € (5.6) million recorded in the previous fiscal year ended March 31, 2021.

Piquadro Group recorded a **Consolidated Net Result** of around **€ 4.4 million** as of March 31, 2022, **improved** by around € 10.2 million Euro compared to what recorded in the previous fiscal year ended March 31, 2021.

The **Net Financial Position** of the **Piquadro Group** was **negative** and equal to € (33.4) million. The impact of the application of the new accounting standard IFRS 16 was equal to approximately € 53.1 million with a minus sign.

The **adjusted Net Financial Position¹** of the Piquadro Group, was **positive** and equal to approximately **€19.8 million**, compared to the Group's positive figure of approximately €12.3 million recorded on March 31, 2021. The variation in the **adjusted Net Financial Position** of the Piquadro Group on March 31, 2022, compared to the Net Financial Position recorded around the same period of the previous year, is explained investments of € 5.4 million in fixed, intangible, and financial assets, of € 1.8 million in treasury shares buy back and by € 14.7 million of positive free-cash flow.

“The results for the year are extremely positive in every respect for all three of the Group's brands” commented Marco Palmieri, Chairman and CEO of the Piquadro Group. “The year ended more brilliantly than had been expected, with the Piquadro brand recovering best, which, together with The Bridge, returned to being a solid cash generator. The results of Maison Lancel were also very positive, which not only recorded a 26.3% increase in sales, but also returned to break even in terms of EBTDA. Based on the good performance of the first months of the current year, even in an extremely uncertain context, we expect a more than proportional growth in turnover and profitability. We therefore continue to invest in the development of the three brands, in the knowledge that each is defined by a strong universe of values and great potential.”

Results of parent company Piquadro S.p.A.

The parent company generated net sales of **€ 62.0 million** in the year ended 31 March 2022, **34.5% more** than in the previous year.

Parent company **EBITDA** reached **€ 11.8 million** in the year ended 31 March 2022, (€ 3.3 million in the year ended 31 March 2021).

Parent company **EBIT** was positive and equal to € 7.5 million in the year ended 31 March 2022 (negative and equal to € (1.6) million as of March 31, 2021).

Parent company **Net Result** was positive and equal to € 4.4 million in the year ended 31 March 2022, (negative and equal to € (1.8) million as of March 31, 2021).

The **Net financial Position** of the parent company on 31 March 2022, a negative € 17.3 million, was decreased of the indebtedness reported on March 31, 2021, negative and equal to € 28.6 million.



The **adjusted Net Financial Position**¹ of the parent company as of March 31, 2022, was negative and equal to approximately €2.7 million, was decreased of the indebtedness reported on March 31, 2021, negative and equal to € 12.9 million.

Outlook 2022-23

Fiscal year 2021/2022 was the year for the Piquadro Group to return to growth in sales and all economic parameters in relation to all three brands, albeit within extremely volatile economic dynamics. The post COVID-19 economic recovery helped the Group to achieve significant goals within the framework of its continued ability to invest in both marketing and research and product innovation. Despite the current geopolitical scenario being very uncertain, the Group's management believes that it can continue the path of growth and, given the investment policy made by the Group in recent years, to its financial and capital strength as well as its renewed commitment to research and development, to achieve profitability levels significantly higher than in past years for the entire Group.

At the next Board of Directors meeting of Piquadro S.p.A., to be held at 11 a.m. on 25 July 2022 at the corporate offices of Piquadro S.p.A. in first call, and at the same time and place on 26 July 2022 in second call, the board will propose the distribution of a dividend of €4.0 million, calculated on the shares outstanding at today's date also including the number of treasury shares buy back.

The dividend will be payable from 3rd August 2022 (record date 2nd August 2022) by detaching coupon no. 13 on 1st August 2022.

This press release presents a few alternative indicators to permit a better assessment of the Group's financial and profit performance. These indicators must not be considered in lieu of the convention indicators required by the IFRS. Specifically, the alternative indicator presented is EBITDA, defined as earnings before depreciation and amortization, financial expense and income, and current income taxes. Regarding the financial statement formats contained in this press release, please note that they include data for which the auditing process has not been completed.

Roberto Trotta, the manager responsible for preparation of the company accounting documents of Piquadro S.p.A., pursuant to Article 154-bis (2) of Legislative Decree 58/1998 (TUF), attests that the accounting data for the fiscal year ended 31 March 2022, as contained in this press release, corresponds to the documentary results and accounting books and registers.

The consolidated financial statement and the parent company financial statement for the year ended 31 March 2022 are subject to revision and the reports on operations and corporate governance and on the ownership, structure is subject to the verification by the independent auditors, now in progress.

Report on remuneration and recognized compensation

The Board of Directors today approved the Report on Compensation pursuant to Article 123-ter of the TUF and the implementing directives issued by CONSOB. The Board of Directors also resolved to present and submit to the binding vote of the shareholders at their next meeting the First Section of the Report on remuneration and recognized compensation, which illustrates the company policy on the compensation of directors and managers with strategic responsibilities for the fiscal year ending on 31 March 2023, and to the advisory and non-binding vote of the shareholders the Second Section of the Report relating to the recognized compensation, in accordance with Article 123-ter, paragraphs 3-bis and 6, of the TUF.

Report on Corporate Governance

The Board of Directors today also approved the Report on Corporate Governance and ownership structure for the fiscal year ended 31 March 2022, containing information on the company



compliance with the Code of Conduct for Listed Companies promoted by Borsa Italiana S.p.A. and the additional information required by current laws and regulations.

Non-financial Declaration

The Board of Directors, in its meeting today, also approved the Non-financial Declaration in conformity with Legislative Decree no. 254/2016 regarding the communication of non-financial information and diversity of companies and large groups. This document constitutes the evidence and commitment of Piquadro to support the development of an increasingly sustainable business that responds to the needs of its stakeholders.

Calling of the Shareholders Meeting

The Board of Directors meeting today also resolved to convene the general shareholders' meeting for 25 July 2022, on first call, and, failing it, on 26 July 2022, on second call, to approve the financial statements for the year ended 31 March 2022 and:

- deliberate on the appointment of new corporate bodies for the fiscal year 2022/2023, 2023/2024 and 2024/2025, since with the approval of the company financial statements for the year ended 31 March 2022 the term of office of the current members of the Board of Directors will expire;
- deliberate on the appointment of new corporate bodies for the fiscal year 2022/2023, 2023/2024 and 2024/2025, since with the approval of the company financial statements for the year ended 31 March 2022 the term of office of the current members of the Board of Statutory Auditors will expire;
- to express a binding vote on the First Section of the Report on remuneration and recognized compensation, which illustrates the company policy on the compensation of directors and managers with strategic responsibilities for the fiscal year ending on 31 March 2022, and an advisory and non-binding vote of the shareholders on the Second Section of the Report relating to the recognized compensation, in accordance with Article 123-ter, paragraphs 3-bis and 6, of the TUF
- to deliberate on the proposed authorization to the Board of Directors to acquire and sell treasury shares.

The call notice of the shareholders meeting will be posted by the Company on the Company's website www.piquadro.com on 14 June 2022 pursuant to law and the Bylaws and on the authorized storage facility eMarket STORAGE, accessible at www.emarketstorage.com. An extract of the notice of convocation will be published on 14 June 2022 in a newspaper distributed nationwide.

Appointment of new corporate bodies

The outgoing Board of Directors and shareholders who alone or with other shareholders own shares representing at least 2.5% of the share capital with voting rights in the annual general meeting are entitled to present lists, as established by CONSOB directive no. 65 of 4 April 2022.

Treasury shares

The principal purpose of the request to renew shareholder authorization to the Board of Directors to purchase and sell company shares is to stabilize the company stock and support liquidity but also to create a pool of shares, if the Board of Directors sees a necessity, for possible use of the shares as a consideration in special transactions, including share swapping, with other parties as part of transactions in the company interest, pursuant to market practice no. 2 set forth in CONSOB Resolution 16839/2009. If approved by the shareholders, the Board of Directors proposal states that



the Board of Directors is authorized to purchase treasury shares up to the maximum number legally allowed for a period of 12 months from the date of authorization - i.e. until the general meeting to approve the financial statements for the year ended 31 March 2023 - by utilizing the available reserves shown in the latest duly approved financial statements.

These transactions may be effected in one or more installments by purchasing shares pursuant to Article 144-bis(1,b) of the Issuers Regulation in regulated markets following operating procedures established in the regulations for market organization and operation, which prohibit the direct matching of purchase proposals with predetermined sales transactions.

The purchases may be made with procedures other than those indicated in Article 132(3) of the TUF and other directives applicable at the time of the transaction. The purchase price of the shares chosen shall be determined, in each case, following the procedure selected for the transaction and in compliance with laws, regulations and market practices, within a minimum and maximum determined as follows:

- the minimum purchase price must in no case be less than 20% of the reference price at which the stock was quoted in trading on the day preceding each individual transaction.
- the maximum purchase price must in no case be more than 10% above the reference prices at which the stock was quoted in trading on the day preceding each transaction.

If the treasury shares are purchased in compliance with practices allowed for liquidity support, pursuant to market practice no. 1 of CONSOB Resolution 16839/2009, without violating the additional limits it prescribes, the proposed purchase price may not exceed the higher of the price of the latest independent trade and the current trading purchase price present in the market where the purchase proposals are issued.

The proposal of the Board of Directors also includes authorization to sell any purchased treasury shares, in one or more installments, at the price fixed by the Board of Directors not less than 20% of the minimum reference price at which the stock was traded in trading on the day preceding each transaction.

The authorization to sell is also requested from the shareholders effective on the date of shareholder resolution of 25 July 2022 or 26 July 2022 on second call.

When treasury shares are sold with permitted practices related to market liquidity support, as set forth in point 1 of CONSOB Resolution 16839/2009, and within the additional limits prescribed therein, the price of the proposed sale must not be less than the lower of the price of the latest independent trade and the lowest current offering price for independent sale in the market where the sale is proposed. The company currently holds 1,604,800 treasury shares at the date of June 12, 2022; the subsidiaries own no shares in the company.

Board of Statutory Auditors Self-assessment

The Board of Directors has announced that, pursuant to Standard Q.1.1 of the "Standards of Conduct for Boards of Statutory Auditors of Listed Companies prepared by the National Council of Chartered Accountants and Accounting Experts in the version that took effect on 28 April 2018", the Board of Statutory Auditors conducted a self-assessment process referring to the 2021-22 fiscal year. For additional details and the results of this self-assessment, please see paragraph 14 of the Report on Corporate Governance and Ownership Structure, which will be made publicly available when and as required by law.

Documents

The Annual Financial Report (including the report on operations, the draft financial statements, and consolidated financial statements for the year ended March 31, 2022) and the Report on Corporate Governance, will be made publicly available at the registered offices of the company, on the website www.piquadro.com in the Investor Relations section, and at the authorized data storage facility eMarket STORAGE, accessible at www.emarketstorage.com, as required by law.

The Board Report on the request for shareholder approval to purchase and sell company shares will be published with the procedure prescribed by current law—and thus also on the website www.piquadro.com in the Investor Relations section—at the same time as publication of the report



on the points of the agenda (Article 125-ter of the TUF) and in any case by the legal deadline. The Report on Compensation required by Article 123-ter of the TUF will be published when and as required by applicable law and will also be available for consultation on the website www.piquadro.com.

Annexes

Balance Sheet, Income Statement, and Statement of Cash Flows, consolidated and for parent company Piquadro S.p.A. The data indicated have not yet been certified and are subject to final verification by the Board of Statutory Auditors of Piquadro S.p.A.

Disclaimer

This press release contains some statements of projection, particularly in the section “Outlook 2022-23”. These statements are based on current expectations and projections of the Group relative to future events and are, by their nature, subject to an intrinsic component of uncertainty. These statements refer to events and depend on circumstances that may or may not occur or exist in the future and, as such, cannot be regarded as fully reliable. The actual results may differ from those contained in the statements due to multiple factors, including market volatility and decline, changes in the prices of raw materials and processing, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in laws and regulations and the institutional context in Italy and abroad, and many other factors most of which are outside Group control.

This press release, issued on 13 June 2022, was prepared in compliance with the Issuers Regulation. It is publicly available at Borsa Italiana S.p.A., on the authorized data storage facility eMarket STORAGE, accessible at www.emarketstorage.com, and on the company website www.piquadro.com in the “Investor Relations” section.

Summary of Economic-financial data and interpretation of alternative performance indicators (Iap)

The Piquadro Group uses the Alternative Performance Indicators (Iap) 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 Iap used in these financial statements.

- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is an economic indicator that is not defined in the International Accounting Standards. EBITDA is a measure used by Management to monitor and evaluate the Group's operating performance. Management believes that EBITDA is an important parameter for measuring the Group's performance, as it is not influenced by the volatility regarding the effects of the different criteria that determine taxable income, the amount and characteristics of the capital employed as well as the policies of amortization. EBITDA is defined as the Operating Profit before amortization and depreciation of tangible and intangible assets, financial income and charges and income taxes for the year.
- The Adjusted EBITDA is defined as the EBITDA excluded the impacts deriving from the implementation of IFRS 16.
- EBIT - Earnings Before Interest and Taxes is the operating profit before financial income and charges and income taxes.
- Adjusted EBIT is defined as EBIT excluded the impacts deriving from the application of IFRS 16.
- The Net Financial Position (“NFP”), utilized 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. ·

• The Adjusted Net Financial Position ("adjusted NFP") is defined as the Net Financial Position excluded the impacts deriving from the application 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 180 outlets including 80 Piquadro boutiques (52 in Italy and 28 abroad including 47 DOS directly operated stores and 33 franchised stores), 13 The Bridge boutiques (13 in Italy including 11 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 2021/2022 ended on March 31, 2022, is € 149.4 million.

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

Piquadro S.p.A.

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**Consolidated statement of financial position as of March 31, 2022 and March 31, 2021**

<i>(in thousands of Euro)</i>	March 31, 2022	March 31, 2021
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	2,483	2,406
Goodwill	4,658	4,658
Right of Use	48,007	48,170
Property, plant and equipment	15,026	12,899
Investments	2	27
Receivables from others	1,831	2,583
Deferred tax assets	4,003	6,064
TOTAL NON-CURRENT ASSETS	76,010	76,807
CURRENT ASSETS		
Inventories	39,047	36,206
Trade receivables	27,933	23,166
Others current assets	5,999	6,553
Derivative assets	421	47
Tax receivables	3,352	3,096
Cash and cash equivalents	61,443	57,154
TOTAL CURRENT ASSETS	138,195	126,222
TOTAL ASSETS	214,205	203,029

**Consolidated statement of financial position as of March 31, 2022 and March 31, 2021**

<i>(in thousands of Euro)</i>	March 31, 2022	March 31, 2021
LIABILITIES		
EQUITY		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	749	1,124
Retained earnings	51,864	57,979
Group profit for the period	4,444	(6,115)
Total equity attributable to the Group	59,057	54,988
Capital and reserves attributable to minority interests	0	(323)
Profit/(loss) for the period attributable to minority interests	0	323
Total share attributable to minority interests	0	0
TOTAL EQUITY	59,057	54,988
NON-CURRENT LIABILITIES		
Borrowings	25,840	30,211
Payables to other lenders for lease agreements	36,333	36,288
Other non current liabilities	3,877	4,599
Provision for employee benefits	3,879	3,839
Provision for risk and chargers	2,468	2,932
Deferred tax liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	72,397	77,869
CURRENT LIABILITIES		
Borrowings	11,839	9,874
Payables to other lenders for lease agreements	16,798	17,202
Derivative liabilities	0	91
Trade Payables	41,401	33,704
Other current liabilities	10,374	8,436
Tax payables	2,339	865
TOTAL CURRENT LIABILITIES	82,751	70,172
TOTAL LIABILITIES	155,148	148,041
TOTAL EQUITY AND LIABILITIES	214,205	203,029

**Consolidated income statement for the period ended March 31, 2022 and March 31, 2021**

<i>(in thousands of Euro)</i>	Twelve months as of March 31, 2022	% on Revenue	Twelve months as of March 31, 2021	% on Revenue	Var % March 31, 2022 vs March 31, 2021
REVENUES					
Revenues from sales	149,420	96.5%	113,477	97,7%	31.7%
Other income	5,446	3.5%	2,642	2,3%	106.1%
TOTAL REVENUES (A)	154,866	100.0%	116,119	100,0%	33.4%
OPERATING COSTS					
Change in inventories	(3,002)	(1.9)%	1,692	1,5%	(277.4)%
Costs for purchases	31,581	20.4%	22,306	19,2%	41.6%
Costs for services and leases and rental	60,262	38.9%	50,922	43,9%	18.3%
Personnel costs	38,800	25.1%	29,276	25,2%	32.5%
Amortization, depreciation, and write-downs	16,957	10.9%	15,819	13,6%	7.2%
Other operating costs	1,071	0.7%	763	0,7%	40.4%
TOTAL OPERATING COSTS (B)	145,669	94.1%	120,778	104,0%	20.6%
OPERATING PROFIT (A-B)	9,197	5.9%	(4,659)	(4,0)%	(297.4)%
FINANCIAL INCOME AND COSTS					
Financial income	901	0.6%	788	0,7%	14.3%
Financial costs	(2,752)	(1.8)%	(2,995)	(2,6)%	(8.1)%
TOTAL FINANCIAL INCOME AND COSTS	(1,851)	(1.2)%	(2,207)	(1,9)%	(16.1)%
RESULT BEFORE TAX	7,346	4.7%	(6,866)	(5,9)%	(207.0)%
Income tax	(2,902)	(1.9)%	1,074	0,9%	(370.3)%
PROFIT FOR THE PERIOD	4,444	3.0%	(5,792)	(5,0)%	(176.7)%
attributable to:					
EQUITY HOLDERS OF THE COMPANY	4,444		(6,115)		
MINORITY INTERESTS	0		323		
(Basic) EARNING PER SHARE	0,089		(0,116)		
EBITDA	25,336	16%	10,504	9,0%	

**Separate statement of financial position of Piquadro S.p.A, as of March 31, 2022 and March 31, 2021**

(in thousands of Euro)	March 31, 2022	March 31, 2021
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	633	640
Right of Use	13,876	15,230
Property, plant and equipment	7,317	7,733
Financial assets	14,939	13,112
Receivables from others	554	449
Receivables group company	5,660	7,200
Deferred tax assets	1,538	3,072
TOTAL NON-CURRENT ASSETS	44,516	47,436
CURRENT ASSETS		
Inventories	14,508	14,507
Trade receivables	18,070	14,362
Receivables due from group companies	5,840	10,077
Others current assets	1,080	1,482
Receivables for derivative financial instruments	322	47
Tax receivables	729	930
Cash and cash equivalents	32,849	27,190
TOTAL CURRENT ASSETS	73,399	68,594
TOTAL ASSETS	117,914	116,030

**Separate statement of financial position of Piquadro S,p,A, as of March 31, 2022 and March 31, 2021**

(in thousands of Euro)	March 31, 2022	March 31, 2021
LIABILITIES		
EQUITY		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	(715)	245
Retained earnings	36,404	38,781
Group profit/(loss) for the exercise	4,482	(1,789)
EQUITY	42,171	39,236
NON-CURRENT LIABILITIES		
Borrowings	21,104	25,561
Payables to other lenders for lease agreements	9,905	11,602
Other non current liabilities	4,007	4,605
Provision for employee benefits	243	256
Provision for risk and chargers	1,542	1,040
TOTAL NON-CURRENT LIABILITIES	36,801	43,063
CURRENT LIABILITIES		
Borrowings	10,448	9,874
Payables to other lenders for lease agreements	4,636	4,070
Trade Payables	15,834	12,314
Payables due to group companies	3,141	4,909
Payables for derivative financial instruments	0	91
Other current liabilities	3,553	1,996
Current income tax liabilities	1,330	476
TOTAL CURRENT LIABILITIES	38,942	33,731
TOTAL LIABILITIES	75,743	76,794
TOTAL EQUITY AND LIABILITIES	117,914	116,030

**Separate income statement of Piquadro S,p,A, for the period ended March 31, 2022 and March 31, 2021**

(in thousands of Euro)	Twelve months as of March 31, 2022	% on Revenue	Twelve months as of March 31, 2021	% on Revenue	Var % March 31, 2022 vs March 31, 2021
REVENUES					
Revenues from sales	62,034	91.70%	46,126	94.26%	34.5%
Other income	5,618	8.30%	2,810	5.74%	99.9%
TOTAL REVENUES (A)	67,653	100.0%	48,936	100.0%	38.2%
OPERATING COSTS					
Change in inventories	(1)	0.00%	1,331	2.72%	(100.0)%
Costs for purchases	19,743	29.18%	14,015	28.64%	40.9%
Costs for services and leases and rental	22,251	32.89%	20,108	41.09%	10.7%
Personnel costs	12,596	18.62%	9,388	19.18%	34.2%
Amortisation, depreciation and write-downs	4,959	7.33%	5,445	11.13%	(8.9)%
Other operating costs	654	0.97%	245	0.50%	167.1%
TOTAL OPERATING COSTS (B)	60,203	88.99%	50,532	103.26%	19.1%
OPERATING PROFIT (A-B)	7,450	11.01%	(1,596)	(3.26)%	(566.7)%
FINANCIAL INCOME AND CHARGES					
Earning (losses) from Financial assets	(408)	(0.60)%	(292)	(0.60)%	40.0%
Financial income	479	0.71%	483	0.99%	(0.8)%
Financial charges	(1,191)	(1.76)%	(1,954)	(3.99)%	(39.1)%
TOTAL FINANCIAL INCOME AND CHARGES	(1,120)	(1.66)%	(1,763)	(3.60)%	(36.5)%
PRE-TAX RESULT	6,329	9.36%	(3,359)	(6.86)%	(288.4)%
Income tax expenses	(1,847)	(2.73)%	1,570	3.21%	(217.7)%
PROFIT FOR THE PERIOD	4,482	6.62%	(1,789)	(3.66)%	(350.5)%
EBITDA	11,769	17.40%	3,299	7.00%	