



# European Branded Goods Conference

September 19<sup>th</sup> , 2023 – Milan – Mediobanca Headquarter

# GROUP NUMBERS

3

BRANDS

 PIQUADRO

THE BRIDGE  
FIRENZE 1969

LANCEL  
PARIS 1876

3

MANUFACTURING

PLANTS

2 in Italy  
1 in China

178

STORES

and shop-in-shops  
worldwide

1.039

EMPLOYEES

worldwide

68.4%

FAMILY OWNERSHIP

Other shareholders:  
Quaero Capital 5.7%  
Mediobanca 5%  
Lazard 4%  
Treasury Shares 4,4%  
Market 12.5%

175,6€ March 23

MILLION TURNOVER



**THE BRIDGE**  
FIRENZE 1969



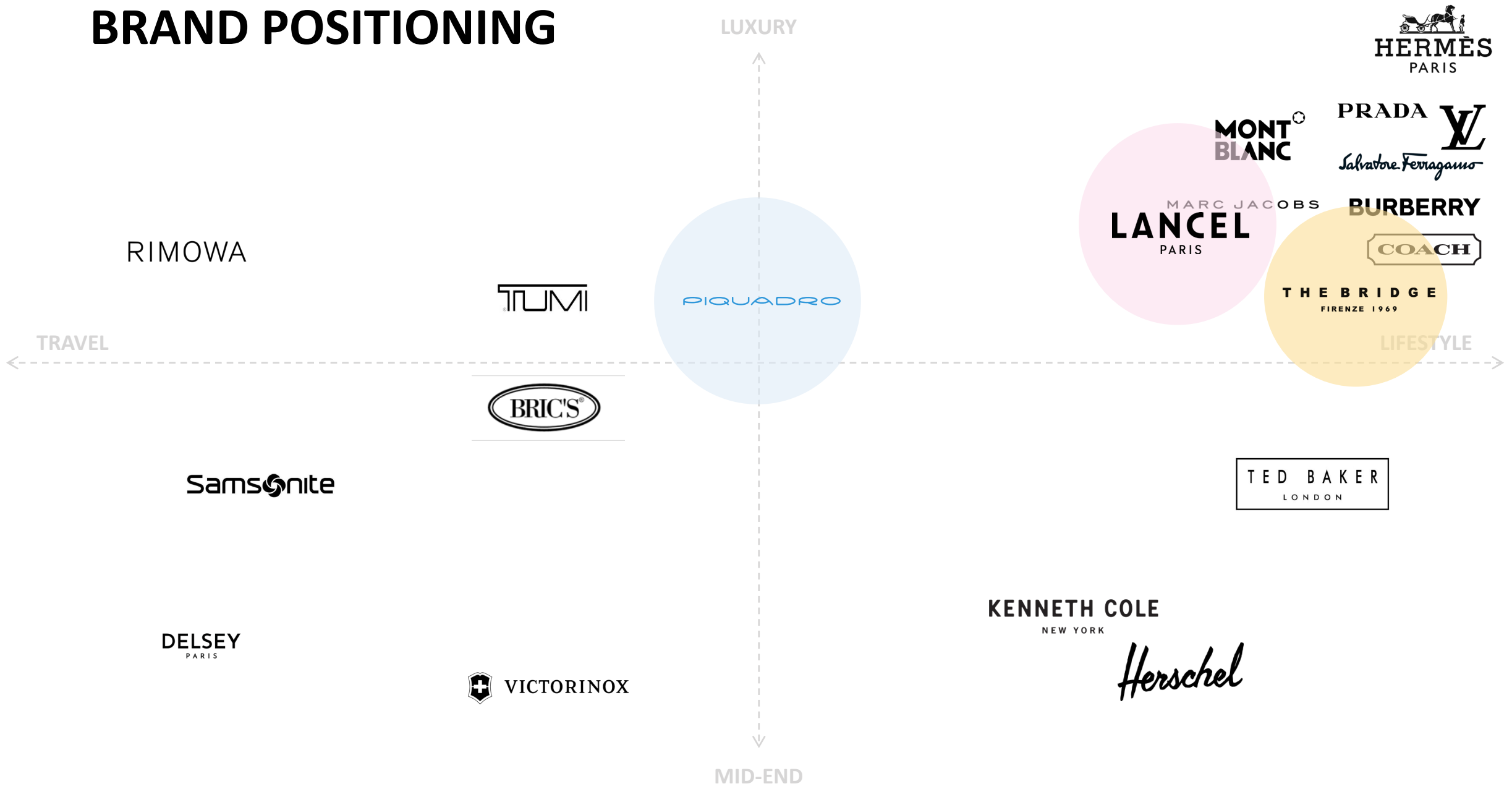
PIQUADRO



**LANCEL**  
PARIS

# BRAND POSITIONING

PIQUADRO GROUP



# PIQUADRO

Piquadro is a premium Italian leather brand delivering tech-design features for business professionals and travellers.

## WHAT WE BELIEVE

We believe in innovative and highly functional products that make your travels stress-free while allowing you to stand out from the crowd through elegant Italian design

# BRAND VALUES

The 'Tech inside concept', combined with the values of innovative design and precious materials, makes Piquadro unique.



ITALIAN DESIGN



SUPERIOR CRAFTMANSHIP



TECHNICAL INNOVATION



FUNCTIONAL EXCELLENCE



# DISTRIBUTION NETWORK

The distribution network extends throughout 50 countries around the world and counts on 85 mono-brand boutiques (54 in Italy and 31 abroad, of which 51 directly operated stores – DOS – and 34 franchises).





# PIQUADRO STORES AROUND THE WORLD

ROME  
MILAN  
VENICE  
NAPLES  
LONDON  
FRANKFURT  
MOSCOW  
PRAGUE  
SEOUL  
TAIPEI





**THE BRIDGE**  
FIRENZE 1969



PIQUADRO



**LANCEL**  
PARIS

A fashion advertisement featuring two women walking on a cobblestone path next to a river. The woman on the left is wearing a beige trench coat over a white ribbed top and blue jeans, carrying a dark green Lancel bag. The woman on the right is wearing a dark green jacket over a white blouse and beige trousers, carrying a light beige Lancel bag. The background shows a stone bridge with arches over the water.

**LANCEL**

PARIS 1876

# MAISON LANCEL

Lancel is a Parisian Maison of haut maroquinerie with more than 140 years of legacy and savoir-faire.

Colorful and joyful, the creations are a mix of contemporary timelessness and daring imagination.

An authentic Parisian brand to delight every moment of life.



# CHIC WITH A TWIST

LANCEL

Lancel is an attitude, a concept of French elegance.



# 146 YEARS OF HISTORY

The Maison lancel is the pioneer in designing French Fantaisie leather goods and accessories.



**1876**

Articles for smokers.



**1900**

The very first handbag is created.



**1926**

Creation of the Aviona suitcase.



**1930**

Innovation: Radio Bambino, the world smallest radio.



**1930**

Launch of the Umbrella bag.



**1876**

Creation of the Tambourin bag.



**1937**

Invention of the first automatic lighter.



**1939**

Lancel becomes a specialist of the art of the gift.



**1956**

Conception of the Kangaroo suitcase.



**1960**

A box for maps is created: the first automobile gadget bag.



**1960**

Creation of bags of tricks.



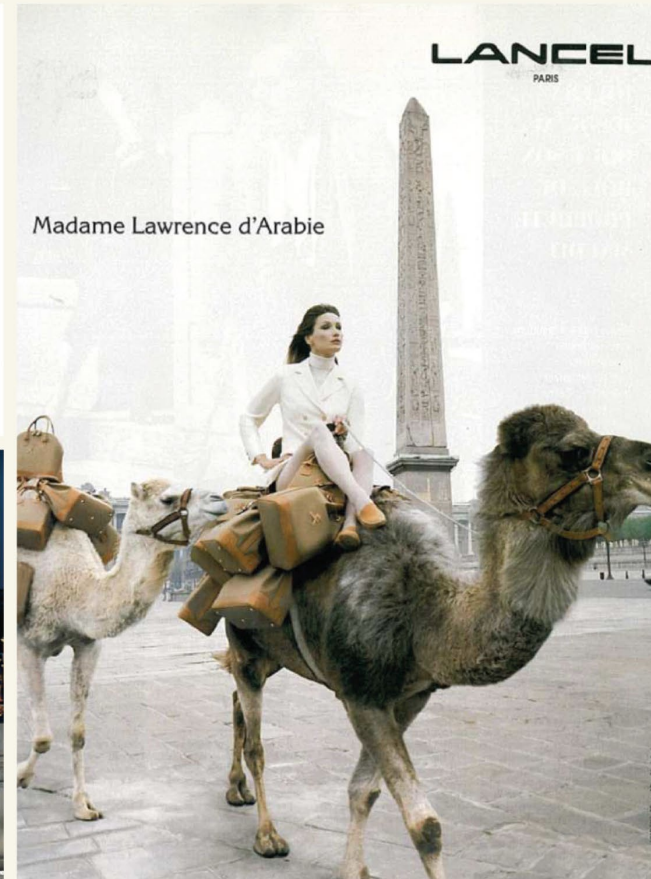
**1987**

The very first bucket bag is created.

# ICONIC CAMPAIGNS SINCE 1876

Always full of surprises: to enjoy and to delight the world.

Featuring Liz Hurley, Carla Bruni, Isabelle Adjani, Brigitte Bardot, Renée Simonsen...





# 6 UNIVERSES

360° leather good product ranges to reach all target segments.



**WOMEN  
BAGS AND  
LEATHER GOODS**



**WOMEN  
SHOES**  
-  
Launch  
in FW22.



**WOMEN  
EYEWEAR**  
-  
Launch  
in FW21.



**GIFTS**  
Scarves, keyrings,  
belts, jewellery.



**MEN  
BAGS AND  
LEATHER GOODS**



**TRAVEL**

# K.O.L (KEY OPINION LEADERS)

LANCEL



Eva Longoria  
📷 8,4 M



Chiara Ferragni  
📷 26,1 M



Lady Gaga  
📷 51,3 M



Paola Locatelli  
📷 1,7 M



Kylie Minogue  
📷 2,3 M



Dita Von Teese  
📷 2,6 M



Lena Situations  
📷 35 M



Coco Rocha  
📷 1,7 M

# K.O.L (KEY OPINION LEADERS)

LANCEL



Jeanne Damas  
📷 1,5 M



Jelly Lin  
📷 11,14 M



Song Yi  
📷 9,1 M



Freida Pinto  
📷 404 K



Amber Heard  
📷 4,1 M



Liya Tong  
📷 40,33 M



Clara Luciani  
📷 418 K



Noholita  
📷 1 M

LILI REINHART for LANCEL



**LANCEL**

PARIS 1876

## IT'S OFFICIAL; LANCEL HAS A NEW BRAND AMBASSADOR.

With a bold personality and natural sophistication, Lili Reinhart joins an iconic line of muses and embodies Lancel's values in the most beautiful way.

Since 1876 Lancel has always captured the zeitgeist.

The Parisian label walks the world's avenues with unparalleled style, bearing the colours of an undeniably French attitude and chic. Concealed beneath the elegance a signature glistens, one of savoir-faire nurtured by an upstanding tradition of leather goods, as well as lightness, movement and refinement.

Unique qualities which resonate with the young American. Passionate since an early age, Lili Reinhart had one goal in mind : to become an actress. Her work and unwavering determination lead her to a breakout role as Betty Cooper in the TV show Riverdale and onto star alongside Jennifer Lopez in the feature length drama, Hustlers. Curious and enterprising, Lili took on a new challenge, venturing to the other side of the camera and created a production company, Small Victory Productions. Her first opus under her banner, Look Both Ways which she starred in, debuted at N°1 worldwide on Netflix.

She previously starred in and executive produced Chemical Hearts which was released by Amazon Studios Worldwide. And the resounding success of that film lead to a production deal for Lili and Small Victory Productions with Amazon Studios for future TV and movie projects. Lili is brilliant and charming, and so much more than that. With body positivity at the heart of what she stands for, she has cultivated a conscious, sensitive, and dedicated community. While known for her glamour, at her heart, she is sincere, funny and shares the absolute necessity to accept oneself, body and soul, and to practice self-care.

Lili is also a prolific writer. She published a collection of poems Swimming lessons in 2020 which made it to the New York Times Best-Seller List.

# A 143 YEARS OLD STARTUP



# OUR PARISIAN FLAGSHIP

8 Place de l'Opéra, Paris 9<sup>e</sup>

LANCEL



## MAISON LANCEL STORES



PARIS  
CANNES  
NICE  
LYON  
STRASBOURG  
ATHENS  
MOSCOW  
DUBAI  
SHANGHAI  
SHENZHEN  
BEIJING

79 monobrand stores around the World (72 DOS and 7 franchises – 60 in France and 19 abroad)



**THE BRIDGE**  
FIRENZE 1969



PIQUADRO



**LANCEL**  
PARIS



# THE BRIDGE

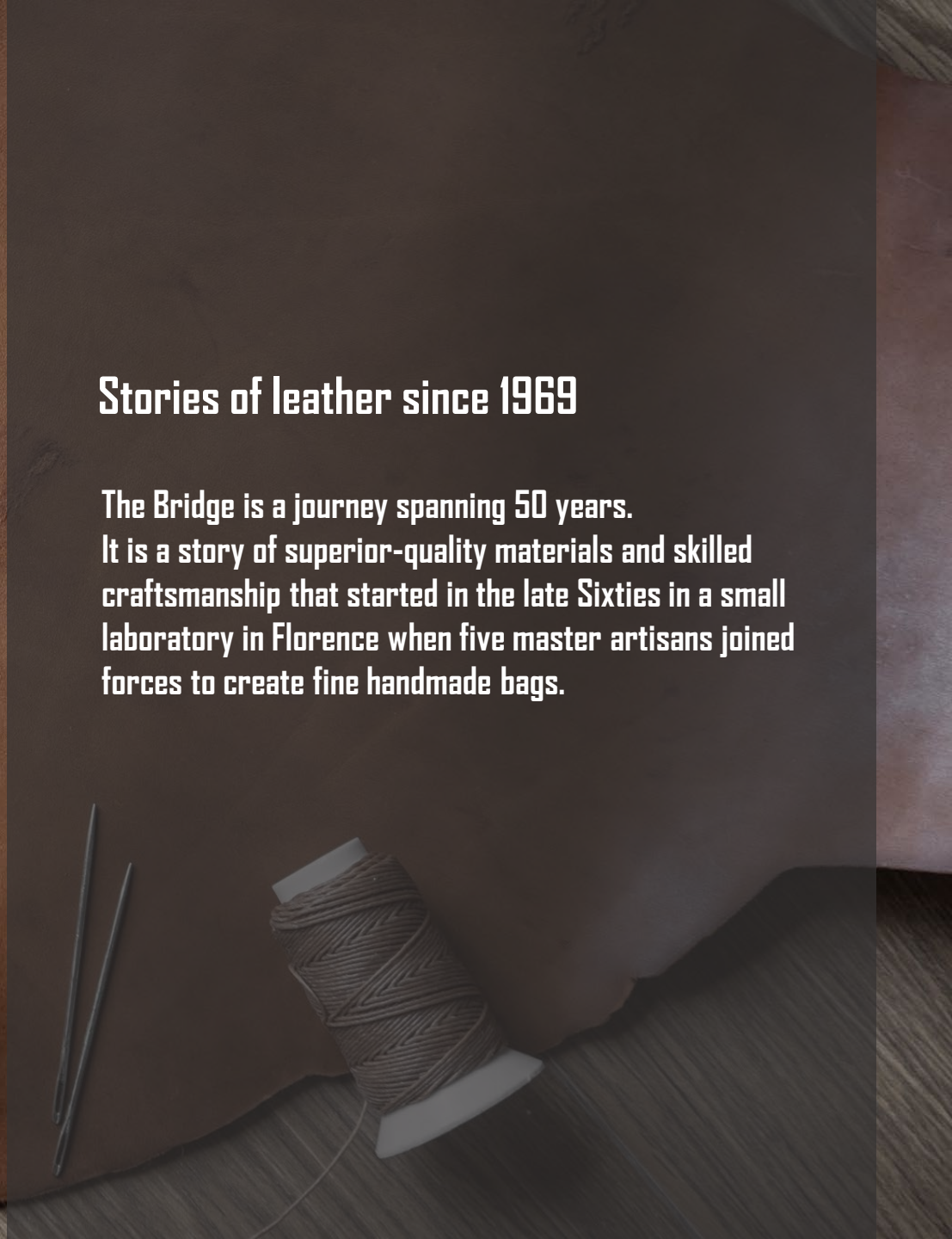
FIRENZE 1969





## Stories of leather since 1969


The Bridge is a journey spanning 50 years. It is a story of superior-quality materials and skilled craftsmanship that started in the late Sixties in a small laboratory in Florence when five master artisans joined forces to create fine handmade bags.



## Unique Italian leather

The leather used since the beginning is a typical cow hide from Tuscany, exclusively tanned in the renown tanneries of the region. It is that precious full-grain "cuoio" which is the unmistakable trait of the brand.





## Values to be proud of

Our bags are Made in Italy, cut, sewn and shaped by the hands of artisans in Florence. They are also sustainable because they are made with the finest and foremost recycled material, leather. Its tanning is a natural process that only uses vegetable tannins. And, finally, our bags are meant not only for people to fall in love with them, but to love them all their life and pass them over for generations.

## The Bridge in the world



Florence – Rome - Milan – Turin –  
Berlin (Kadewe) – Munich (Benno Marstaller)  
Wien (World of Mozart)– Salzburg (Kiechtag)  
Zurich (Jelmoli) –Dublin (Wier & Sons)



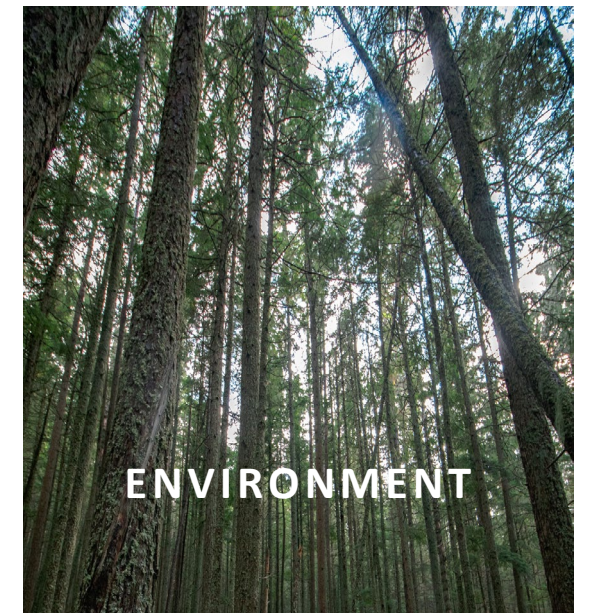
14 monobrand boutiques in Italy (12 DOS and 2 franchised)

# PIQUADRO GROUP THE CHALLENGE OF SUSTAINABILITY

# SUSTAINABILITY FIRST

*"We believe it is our responsibility today to promote sustainable innovation and therefore a cultural change that, while preserving profit, puts respect for the environment and social progress first in order to ensure the future of the next generations. That commitment starts from product design and involves every individual's attitude".*

**Marco Palmieri, CEO Piquadro Group**



# EVERY ASPECT IS IMPORTANT

We have been active for a decade with social responsibility projects in collaboration with the Palmieri Family Foundation to promote and enhance diversity.

Now we have started to dedicate important resources also to the development of our local community through the relaunch of the nearby Corno alle Scale ski resort.

But it is on safeguarding the planet that our most important effort has inevitably focused leading us to the revision of our own offer. With the progressive increase of products made of ecological materials, highly performing nylon derived from recycled waste, Piquadro is getting more and more green.

Piquadro is also a member of the Leather Working Group (LWG), an independent international organization that offers the world's most widely recognised environmental audit protocol for the leather supply chain.





# CARBON NEUTRALITY

September 2022: Piquadro has taken a new, decisive step in its path endorsing sustainability and, after the strategic shift towards green thinking and the use of recycled materials, leathers from certified supply chains and the project supporting the local mountain community, it's now proud to announce carbon neutrality for the entire Group.

Based on the figures reported in the sustainability report, the Piquadro Group has established its carbon footprint for scopes 1 and 2\* for emissions generated in the fiscal year 2021-22, and it has defined an offsetting plan for all emissions that has enabled the organisation to become carbon neutral by the end of 2022.

The objective of offsetting the 1,896 tonnes of CO2 produced by the Group companies - Piquadro, The Bridge and Lancel - have been achieved through certified carbon credits generated thanks to reforestation of highly degraded areas of the Cerrado in Brazil, the most biodiverse tropical forest in the world.

- Scopes 1 and 2 refer to the organisation and not to the production of the single products, which is a subsequent step, scope 3.



Brasil

Biotoma Cerrado

@PIQUADRO | 2 0 2 3

Our main goal is to create a better future for the next generations. Every day we are building it. **Today for tomorrow.** We **measure our impact**, then we take actions to reduce and offset it by supporting certified **emission removals projects** as reforestation of degraded forests. As a result, **we have achieved carbon neutrality** within our operations as the Piquadro Group for our 2022 emissions. **(Scope 1 and 2).**

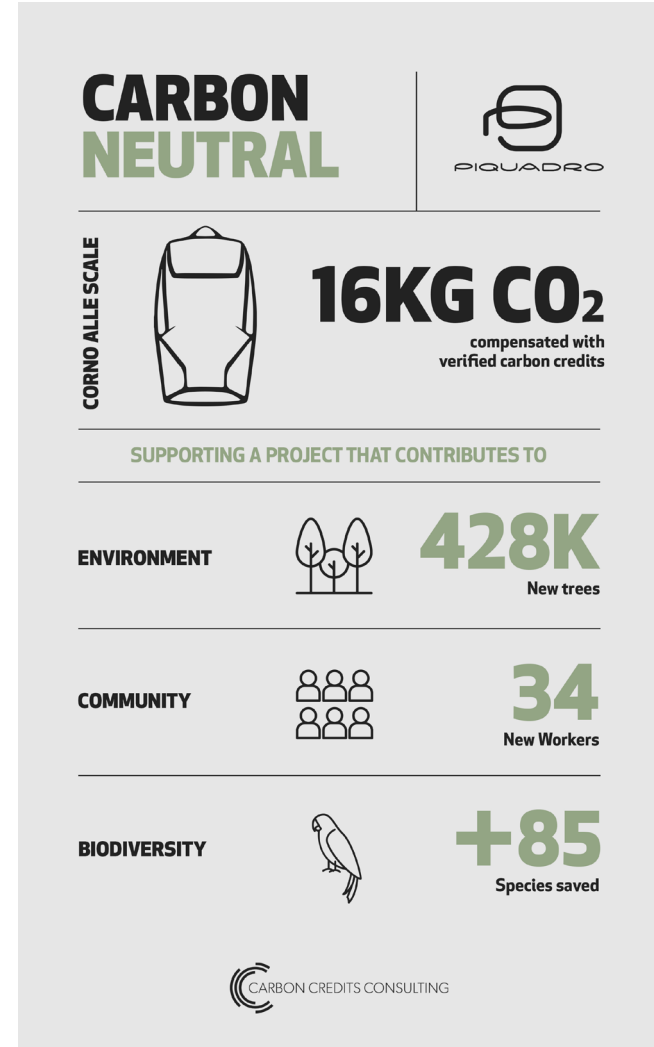


# PRODUCT'S CARBON NEUTRALITY

At the same time as offsetting the carbon footprint for corporate activities, the Piquadro Group has made another important commitment to environmental sustainability, paving the way for an even higher degree of responsibility: it will gradually begin to offset CO2 emissions for the manufacture of certain products, which are among the best sellers of the three brands.

Around 15 bestselling items were identified in the Piquadro, The Bridge and Lancel brand portfolio, and the amount of CO2 emitted was calculated for each with the aim of offsetting through the purchase of additional certified carbon credits.

Piquadro will thus be one of the first businesses in the world - not only in its industry - to have embraced such an ambitious level of commitment.



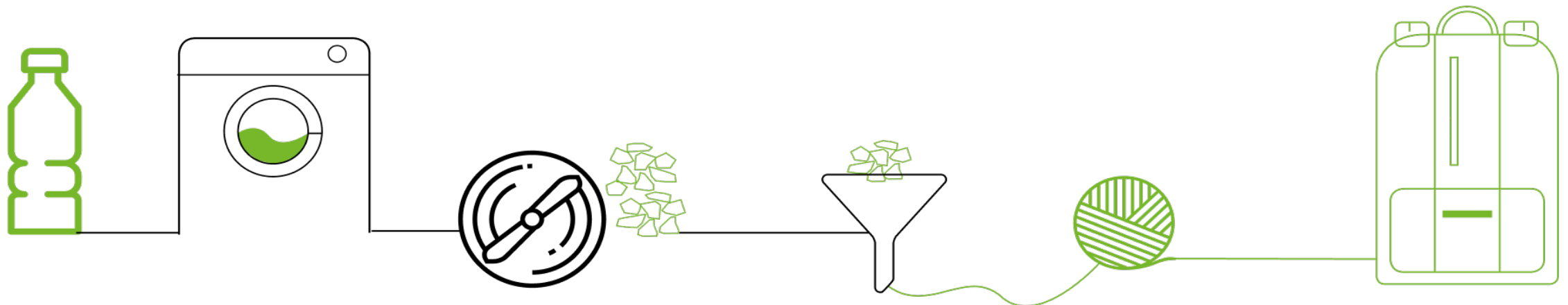
# THE NEW PRODUCT PHILOSOPHY



The company has also adopted a new product strategy to reduce the quantity of emissions.

In the new Piquadro collections, the use of technical fabric is growing, and this is always the result of research aimed at creating materials with low environmental impact.

Every product of the Piquadro green collections have a tag showing the PQ-Recycled Index, which is the ratio between the weight of the recycled material and the total weight of the material used to produce it.



# SOCIAL RESPONSIBILITY

Piquadro is at the forefront of a wider project to support its local community by investing in the relaunch of the nearby ski resort “Corno alle scale”.

The aim is to support the community of its mountains through the promotion of economic and social development from a sustainable tourism, which is open to diversity as well as respectful of the environment.

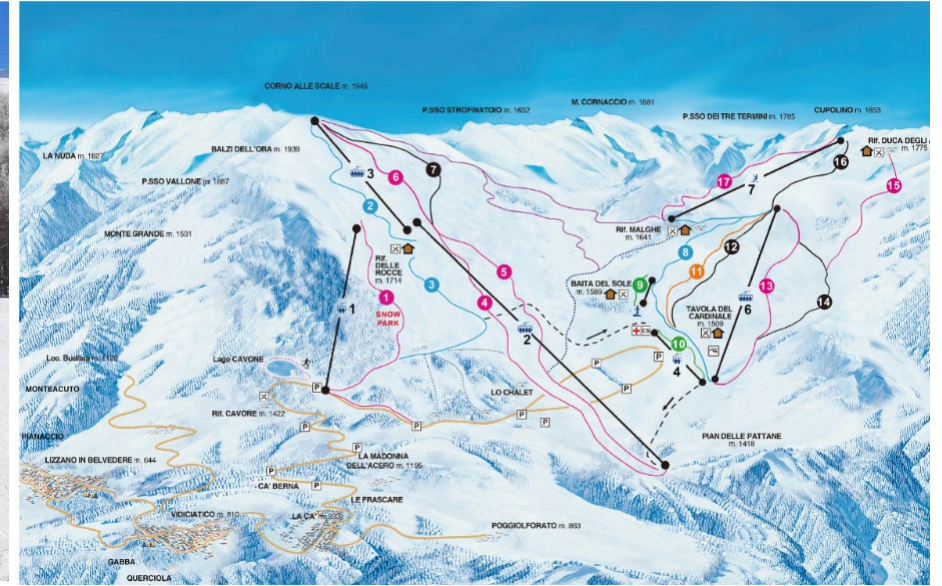


# SOCIAL RESPONSIBILITY

*“Driven as I am by passion for my land and a sense of gratitude, I decided to lead a joint effort of local entrepreneurs to relaunch Corno alle Scale.*

*This mountain must not become depopulated. Its young people have to plan their lives there and not be forced to leave to find jobs and a better future.”*

**Marco Palmieri, Piquadro CEO**



# A PROJECT WITH STRONG SYNERGIES

**Leader in premium accessories**

# WHAT WE HAVE ALREADY DONE

## STEP 1

December 2016

### THE BRIDGE acquisition

Acquisition of Il Ponte Pelletteria S.p.A

Distressed context

## STEP 2

June 2018

### LANCEL acquisition

Acquisition of the Maison Lancel

Distressed context



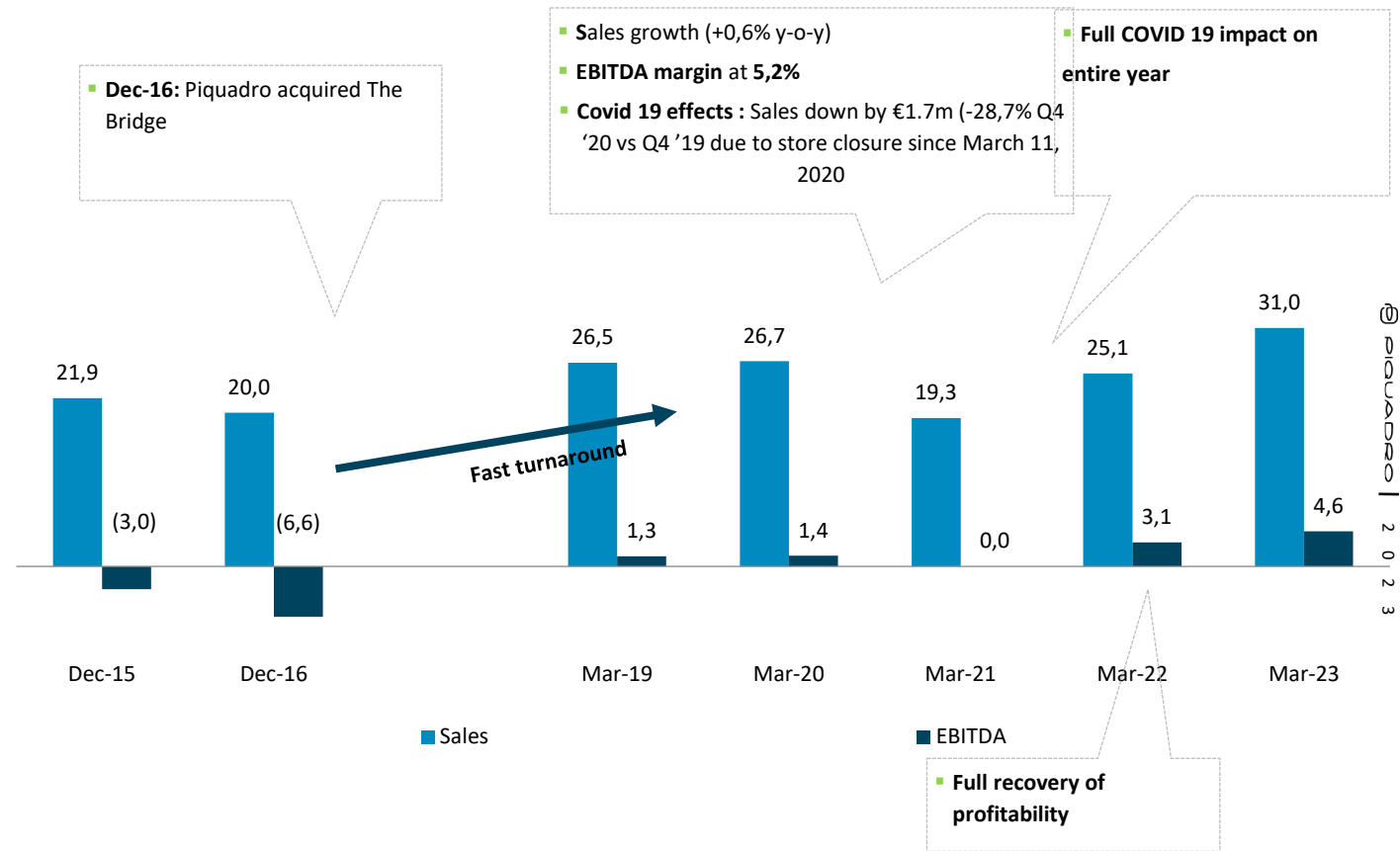
# THE BRIDGE ACQUISITION

## Transaction structure

- In December 2016 Piquadro announced the acquisition of an 80% stake in “Il Ponte Pelletteria SpA”, a company based in Florence producing high quality leather bags and accessories under the “The Bridge” brand
- Under the terms of the transaction, Piquadro and the selling shareholders granted each other mutual option rights for the purchase and sale of the remaining 20% stake.
- On January 28, 2022 Piquadro exercised the option for the acquisition of the remaining 20% of the share capital in advance of the scheduled window.



## Key Financials (€m)





# LANCEL ACQUISITION

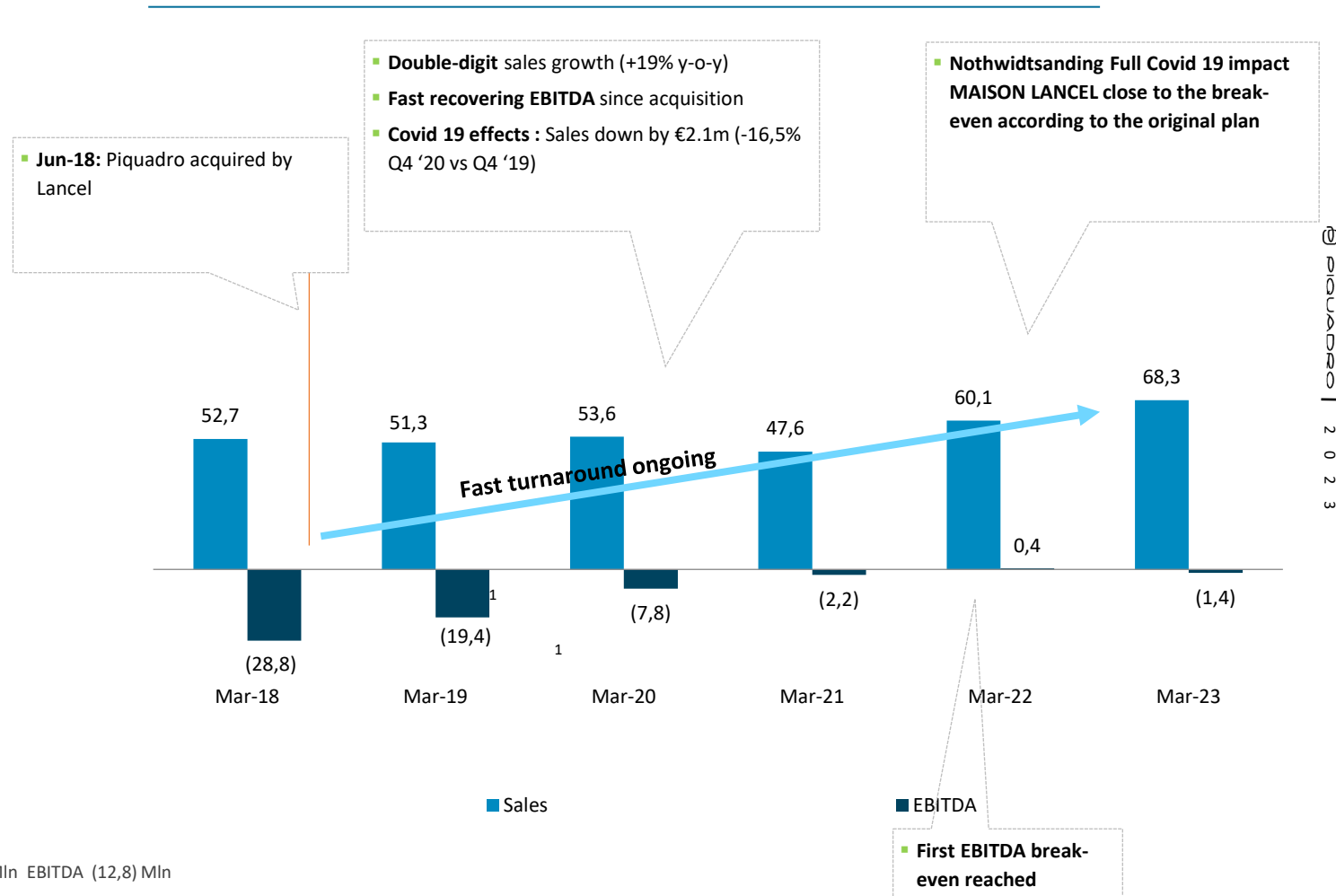
## A STRATEGIC MOVE TOWARDS A PREMIUM / LIFESTYLE POSITIONING

### Transaction structure

- Net cash position of c. €41m to fund the industrial and organizational turnaround process
- Significantly reduced operating cost structure implemented by Richemont
- Earn-out mechanism on part of the profits of Lancel over a 10 years period (up to a maximum of €35m cumulated) as price for the acquisition



### Key Financials (€m)

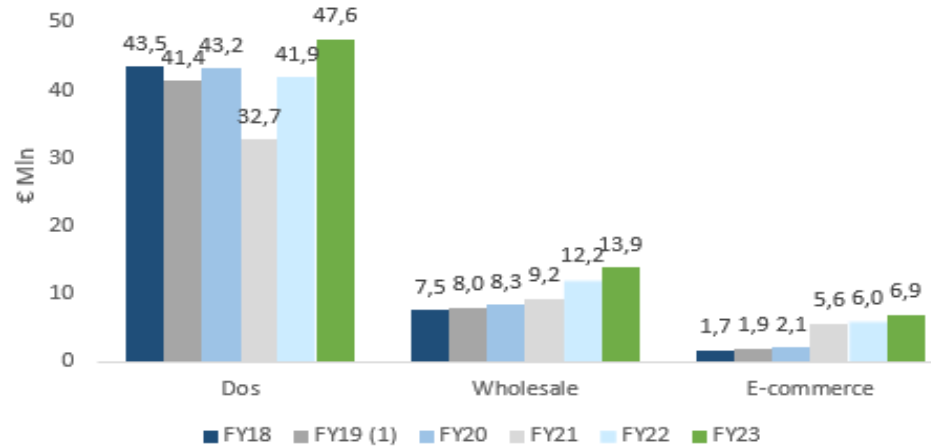


1) Consolidated figures referred to 10 months (June 2018-March 2019) are : Sales 45,2 Mln EBITDA (12,8) Mln

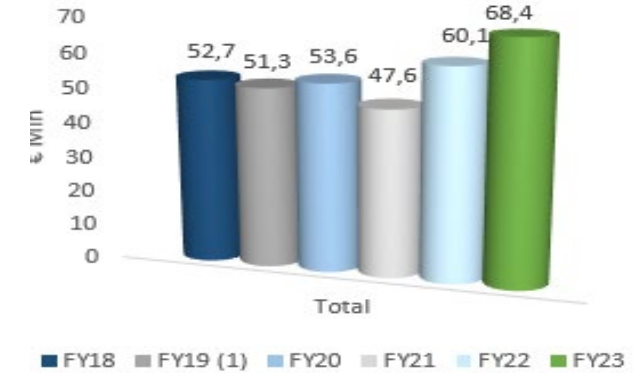
# LANCEL ACQUISITION

## A STRATEGIC MOVE TOWARDS A PREMIUM / LIFESTYLE POSITIONING

Net Sales by channel



Net Sales



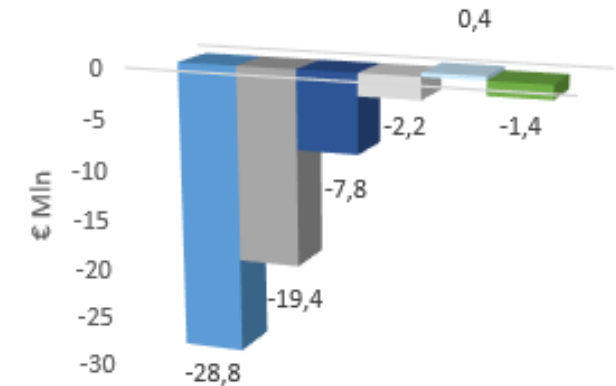
### Strategic factors

- Refurbish and sales of no moving stock
- Repositioning of sales network
- Closing of unprofitable stores

### Exogenous factors

- «gilets jaunes» movement started at November,2018
- Strike of public transport - starting early December, 2019
- Covid -19 pandemic since March,2020

EBITDA



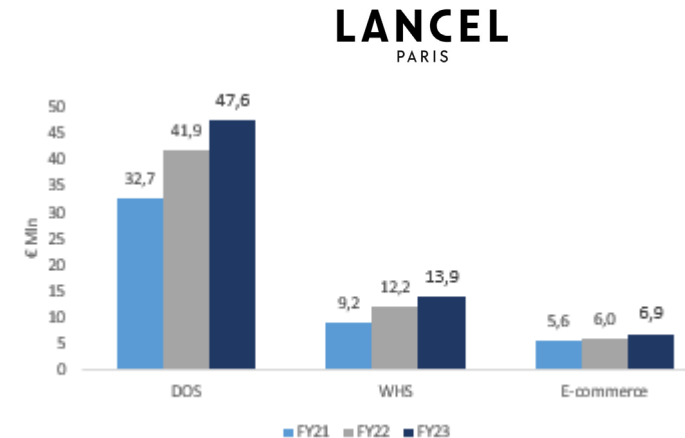
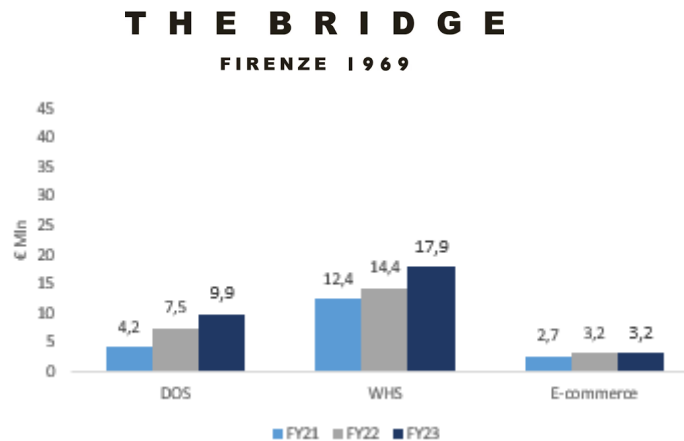
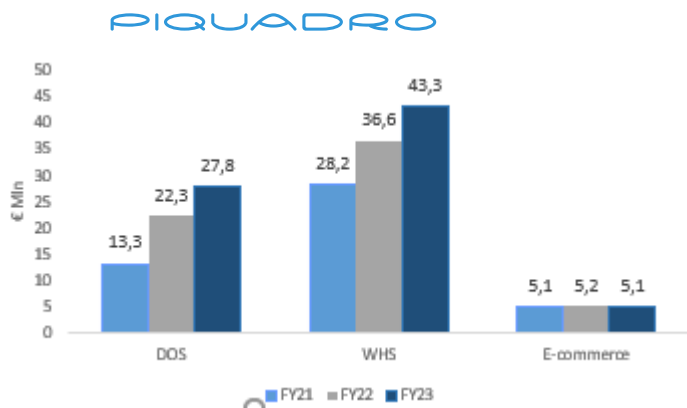
(1) FY19 only for comparison but no consolidated (Lancel acquired by Piquadro at June 2018)

# PIQUADRO GROUP FINANCIAL

**AT GLANCE**

# GROUP NET SALES

	FY21/ 22				FY22/ 23				growth%			
	Piquadro	The Bridge	Lancel	Tot.	Piquadro	The Bridge	Lancel	Tot.	Piquadro	The Bridge	Lancel	Tot.
	<b>64,2</b>	<b>25,1</b>	<b>60,1</b>	<b>149,4</b>	<b>76,2</b>	<b>31,0</b>	<b>68,3</b>	<b>175,6</b>	<b>18,7%</b>	<b>23,4%</b>	<b>13,7%</b>	<b>17,5%</b>
Dos	22,3	7,5	4,9	71,7	27,8	9,9	47,6	85,3	24,5%	31,7%	13,6%	18,9%
Wholesale	36,6	14,4	12,2	63,3	43,3	17,9	13,9	75,2	18,3%	24,2%	13,7%	18,7%
E-commerce	5,2	3,2	6,0	14,4	5,1	3,2	6,9	15,2	-2,4%	0,2%	14,6%	5,3%



# Brand INCOME STATEMENT

from March 2019 to March 2022 (ex IFRS 16)

- **COVID 19 effects** : Sales down by €13,6m due to store closure since March 11, 2020
- **estimated impact of EBITDA** equal to €5,0m

	Mar - 20			
	Pi quadr c	The Bri dge	Lancel	Tot al Group
<b>Net Sales</b>	<b>72.0</b>	<b>26.7</b>	<b>53.6</b>	<b>152.2</b>
<b>EBI TDA</b>	<b>6.9</b>	<b>1.4</b>	<b>(7.8)</b>	<b>0.5</b>
Mar gi n ( % of net sal es)	10%	5%	- 14%	0.3%

	Mar - 21			
	Pi quadr c	The Bri dge	Lancel	Tot al Group
<b>Net Sales</b>	<b>46.6</b>	<b>19.3</b>	<b>47.6</b>	<b>113.5</b>
<b>EBI TDA</b>	<b>(0.2)</b>	<b>0.2</b>	<b>(1.6)</b>	<b>(1.6)</b>
Mar gi n ( % of net sal es)	0%	1%	- 3%	- 1%

	Mar - 22			
	Pi quadr c	The Bri dge	Lancel	Tot al Group
<b>Net Sales</b>	<b>64.2</b>	<b>25.1</b>	<b>60.01</b>	<b>149.4</b>
<b>EBI TDA</b>	<b>8.6</b>	<b>3.1</b>	<b>0.4</b>	<b>12.1</b>
Mar gi n ( % of net sal es)	13%	12%	1%	8%

	Mar - 23			
	Pi quadr c	The Bri dge	Lancel	Tot al Group
<b>Net Sales</b>	<b>76.2</b>	<b>31.0</b>	<b>68.3</b>	<b>175.6</b>
<b>EBI TDA</b>	<b>12.2</b>	<b>4.6</b>	<b>(1.44)</b>	<b>15.3</b>
Mar gi n ( % of net sal es)	16%	15%	( 2.0)	8,8%



# PIQUADRO GROUP

## INCOME STATEMENT (IFRS 16)

(€m)	FY Ending March 31		
	2021A	2022A	2023A
<b>Net Sales</b>	<b>113.5</b>	<b>149.4</b>	<b>175.6</b>
% growth	(25.5%)	31.7%	17.5%
Other revenues	2.6	5.4	2.0
Material costs	(24.0)	(28.6)	(37.2)
Service costs	(50.9)	(60.2)	(68.4)
Personnel costs	(29.3)	(38.8)	(42.7)
Other operating expenses	(1.4)	(1.9)	(1.5)
<b>EBITDA</b>	<b>10.5</b>	<b>25.3</b>	<b>27.8</b>
Margin (% of net sales)	9.3%	17.0%	15.8%
Depreciation	(15.2)	(16.1)	(15.9)
<b>EBIT</b>	<b>(4.7)</b>	<b>9.2</b>	<b>11.9</b>
Margin (% of net sales)	(4.1%)	6.2%	6.8%
Net interest income(exp.)	(2.2)	(1.9)	(0.6)
<b>EBT</b>	<b>(6.9)</b>	<b>7.3</b>	<b>11.3</b>
Margin (% of net sales)	(6.1%)	4.9%	6.5%
Taxes	1.1	(2.9)	(4.8)
<b>Net Income(loss)</b>	<b>(5.8)</b>	<b>4.4</b>	<b>6.5</b>
Margin (% of net sales)	(5.1%)	3.0%	3.7%



# PIQUADRO GROUP

## SUMMARY BALANCE SHEET (IFRS 16)

FY Ending March 31

(€m)	2021A	2022A	2023A
Net Working Capital	26.1	22.8	21.4
Net Tangible Assets	12.9	15.0	13.9
Net Intangible Assets	7.0	7.1	7.1
Right of Use	48.2	48.0	38.4
Net Financial Assets	8.7	5.8	5.2
Several Staff, Provisions & Others	(6.7)	(6.3)	(6.6)
<b>Net Capital Employed</b>	<b>96.2</b>	<b>92.4</b>	<b>79.4</b>
Group Shareholders' Equity	55.0	59.0	61.0
Minorities	0.0	0.0	0.0
Shareholders' Equity & Minorities	55.0	59.0	61.1
Net Debt	41.2	33.4	18.3
<b>Net Debt and Shareholders' Equity</b>	<b>96.2</b>	<b>92.4</b>	<b>79.4</b>

### NET FINANCIAL DEBT

(€m n)	2021A	2022A	2023A
Short-term Net Debt	27.3	28.6	30.0
Long-term Net Debt	71.1	66.2	42.0
Cash & Cash Equivalents	(57.2)	(61.4)	(53.7)
<b>Net Debt</b>	<b>41.2</b>	<b>33.4</b>	<b>18.3</b>



# PIQUADRO GROUP : NET DEBT

€/000	3103.23 IFRS 16	IFRS 16	3103.23	3103.22 IFRS 16	IFRS 16	3103.22
Cash	207		207	256		256
Other cash and cash equivalents (available current bank accounts)	52.728		52.728	61.186		61.186
Other current financial assets	808		808	421		421
<b>Liquidity</b>	<b>53.743</b>	<b>0</b>	<b>53.743</b>	<b>61.863</b>	<b>0</b>	<b>61.863</b>
Current portion of non-current debt	(12.921)		(12.921)	(11.839)		(11.839)
IFRS 16 debt current portion	(17.225)	(17.225)	0	(16.798)	(16.798)	0
Current debt for The Bridge acquisition	0		0	0		0
<b>Current financial debt</b>	<b>(30.146)</b>	<b>(17.225)</b>	<b>(12.921)</b>	<b>(28.637)</b>	<b>(16.798)</b>	<b>(11.839)</b>
<b>Short-term net financial position</b>	<b>23.597</b>	<b>(17.225)</b>	<b>40.822</b>	<b>33.226</b>	<b>(16.798)</b>	<b>50.024</b>
Non-current bank debt	(14.399)		(14.399)	(25.840)		(25.840)
IFRS 16 debt no current portion	(23.868)	(23.868)	0	(36.333)	(36.333)	0
Non-current debt for The Bridge acquisition	0		0	0		0
Non-current debt for Lancel acquisition	(3.637)		(3.637)	(4.007)		(4.007)
<b>Non-current financial debt</b>	<b>(41.904)</b>	<b>(23.868)</b>	<b>(18.036)</b>	<b>(66.180)</b>	<b>(36.333)</b>	<b>(29.847)</b>
<b>Net financial debt</b>	<b>(18.307)</b>	<b>(41.093)</b>	<b>22.786</b>	<b>(32.954)</b>	<b>(53.131)</b>	<b>20.177</b>





# Q1 23-24 NET SALES – JUNE 2023

## Net sales by Brand

in €k	YTD		YTD		var.	
	June 23	% on tot.	June 22	% on tot.		
Piquadro	14.486	42,1%	11.828	36,9%	2.658	22,5%
The Bridge	6.692	19,4%	5.587	17,4%	1.105	19,8%
Lancel	13.238	38,5%	14.619	45,6%	-1.381	-9,4%
<b>Total</b>	<b>34.417</b>	<b>100,0%</b>	<b>32.034</b>	<b>100,0%</b>	<b>2.383</b>	<b>7,4%</b>



## Net sales by Geographic area

in €k	YTD		YTD		var.	
	June 23	% on tot.	June 22	% on tot.		
Italy	15.560	45,2%	12.401	38,7%	3.159	25,5%
Piquadro	10.513	30,5%	8.454	26,4%	2.059	24,4%
The Bridge	5.059	14,7%	3.873	12,1%	1.186	30,6%
Lancel	-13	0,0%	74	0,2%	-87	-117,6%
Europe	17.364	50,5%	18.855	58,9%	-1.491	-7,9%
Piquadro	3.548	10,3%	3.037	9,5%	511	16,8%
The Bridge	1.324	3,8%	1.574	4,9%	-250	-15,9%
Lancel	12.491	36,3%	14.244	44,5%	-1.753	-12,3%
Row	1.494	4,3%	778	2,4%	716	92,0%
Piquadro	425	1,2%	337	1,1%	88	26,0%
The Bridge	309	0,9%	140	0,4%	169	120,5%
Lancel	760	2,2%	301	0,9%	459	152,6%
<b>Total</b>	<b>34.417</b>	<b>100,0%</b>	<b>32.034</b>	<b>100,0%</b>	<b>2.383</b>	<b>7,4%</b>

Wholesales has driven the growth with a +19% .

Retail Sales like for like for Piquadro brand +13% and The Bridge +30% around.

Lancel negatively impacted by turmoil in France especially in May and June.

# June 2023 - Net Financial Position vs. June 2022

## NET FINANCIAL POSITION INCLUDING IFRS 16

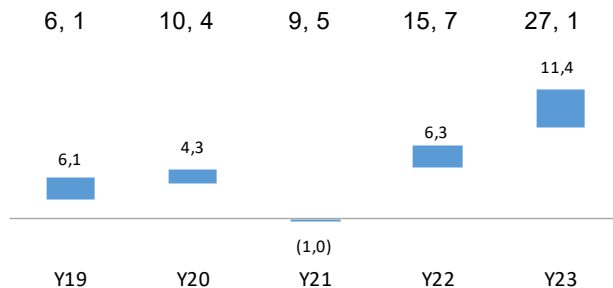
€/000	30th June 2023 including IFRS16	IFRS impact	30th June 2023 excluding IFRS 16	30th June 2022 including IFRS16	IFRS impact	30th June 2022 excluding IFRS 16
Cash	290		290	371		371
Other cash and cash equivalents	45.639		45.639	56.694		56.694
Other current financial assets	808		808	0		0
<b>Liquidity</b>	<b>46.736</b>		<b>46.736</b>	<b>57.065</b>		<b>57.065</b>
Current portion of non-current debt	(11.762)		(11.762)	(10.941)		(10.941)
IFRS 16 debt current portion	(21.224)	(21.224)	0	(15.829)	(15.829)	0
<b>Current financial debt</b>	<b>(32.986)</b>	<b>(21.224)</b>	<b>(11.762)</b>	<b>(26.770)</b>	<b>(15.829)</b>	<b>(10.941)</b>
<b>Short-term net financial position</b>	<b>13.751</b>		<b>34.974</b>	<b>30.295</b>		<b>46.124</b>
Non-current bank debt	(12.315)		(12.315)	(26.934)		(26.934)
IFRS 16 debt no current portion	(17.076)	(17.076)	0	(37.009)	(37.009)	0
Non-current debt for Lancel acquisition	(3.637)		(3.637)	(4.007)		(4.007)
<b>Non-current financial debt</b>	<b>(33.028)</b>	<b>(17.076)</b>	<b>(15.952)</b>	<b>(67.951)</b>	<b>(37.009)</b>	<b>(30.941)</b>
<b>Net financial debt</b>	<b>(19.277)</b>	<b>(38.300)</b>	<b>19.023</b>	<b>(37.656)</b>	<b>(52.838)</b>	<b>15.183</b>



# INVESTMENT VALUES

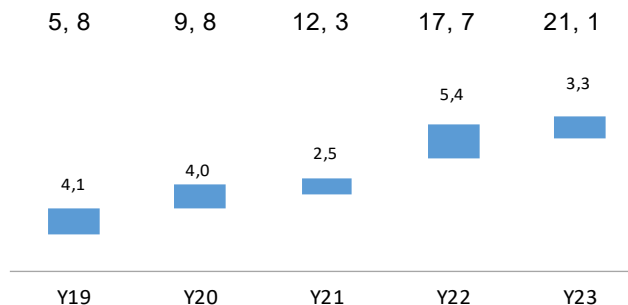
27.1 € Mln

Net Profit generated in the last 5 years (excluding LANCEL) \* 1)



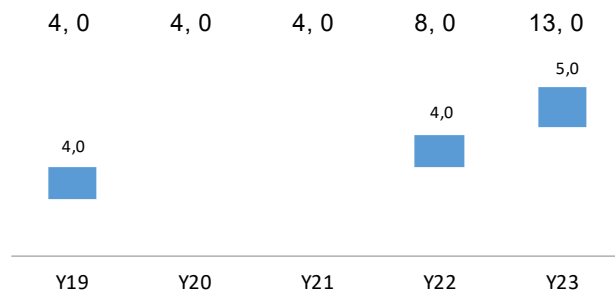
21.1 € Mln

Investments of the last 5 years\*



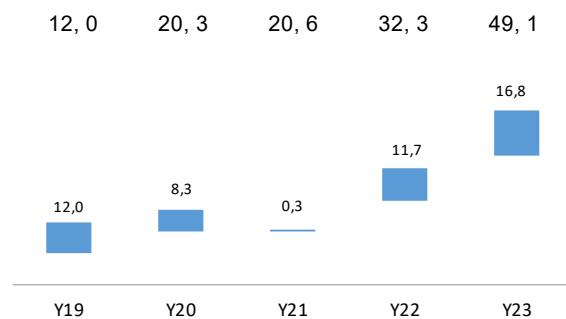
13.0 € Mln

Dividends paid in the last 5 years



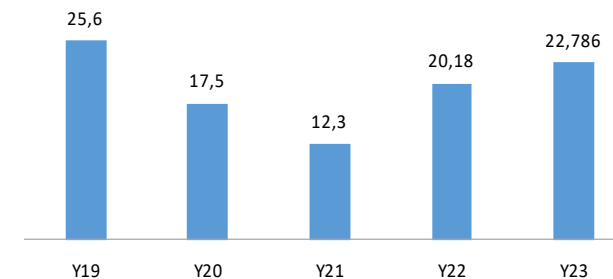
49.1 € Mln

EBITDA generated in the last 5 years (excluding LANCEL) 1)



23.5 € Mln

NFP adjusted improved in the last 5 years\* 1)



\* Based on Financial Statements as of March 31, 2019, 2020, 2021, 2022, 2023 - 1) excluding IFRS 16 effects

THANK  
YOU

