

**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 2021**

- **Consolidated revenues for the fiscal year as of March 31, 2021: € 113.5 million** (-25,5% less than the year ended 31 March 2020);
- **EBITDA: 10.4 million** (13.0 million as of March 31, 2020);
- **Adjusted EBITDA¹: € (1.87) million** versus 0.50 million as of March 31, 2020;
- **EBIT: € (4.7) million** improved by about 2 million Euro versus (6.7) million Euro as of March 31, 2020;
- **Adjusted EBIT¹: (5.6) million**, negative and equal to (3.4) million Euro as of March 31, 2020;
- **Consolidated Net Result: € (5.8) million; improved** by around 1.9 million Euro versus the (7.7) million Euro as of March 31, 2020;
- **Net Financial Position:** negative and equal to € (41.1) million including approximately € 53.5 million of financial payables due to impact of adoption of IFRS 16;
- **Adjusted Net Financial Position¹: positive and equal to € 12.3 million.**

Silla di Gaggio Montano, June 15, 2021 – Piquadro S.p.A., company that designs, produces and markets leather goods, today approved the draft financial statements for the year 1 April 2020 – 31 March 2021 and the consolidated financial statements for the same period.

For the financial year 2020/2021 ending March 31, 2021, the Piquadro Group reported revenues of **113.5 million** Euro with a 25.5% **decrease** compared to the 152.2 million Euro reported in financial year 2019/2020 ended March 31, 2020. The sales results for the period are severely affected by the measures introduced by public and government authorities worldwide to mitigate the spread of the "Covid-19" virus.

The table below reports the breakdown of consolidated revenues from sales by brand, expressed in thousands of Euro, for the financial year ended 31 March 2021 and compared to the financial year ended 31 March 2020:

Breakdown of revenues by brand

<i>(in thousands of Euro)</i>	Revenues from sales at 31 March 2021	% ^(*)	Revenues from sales at 31 March 2020	% ^(*)	Var. % 21 vs 20
PIQUADRO	46,603	41.1%	71,954	47.3%	(35.2%)
THE BRIDGE	19,318	17.0%	26,674	17.5%	(27.6%)
LANCEL	47,556	41.9%	53,599	35.2%	(11.3%)
Total	113,477	100.0%	152,227	100.0%	(25.5%)

(*) 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 aforementioned amounts are also reported in order to make the figures for March 31st 2021 comparable with those of previous periods.



With reference to the **Piquadro** brand, the revenues recorded for the financial year 2020/21 ended on March 31, 2021 amount to € 46.6 million, with a 35.2% drop compared to the same period ended on 31 March 2020; that decrease particularly affected the retail channel penalized by the closure of the brand's distribution network and by the lack of traffic. The **e-commerce** channel, on the other hand, recorded a **21.1%** increase, compared to the same period ended on March 31, 2020.

With reference to **The Bridge** the revenues recorded for the financial year 2020/21 ended on March 31, 2021 amounted to € **19.3 million**, with a 27.6% drop, compared to the same period ended on March 31, 2020; that decrease was strongly impacted by the closings of the shops and by the absence of tourist flows in the period. The **e-commerce** channel, on the other hand, recorded an **70.2%** rise, compared to the same period ended on March 31, 2020.

The sales revenues achieved by the **Lancel Maison** for the financial year 2020/21 ended on March 31, 2021 amounted to € 47.6 million, with a 11.3% drop compared to the same period ended on March 31, 2020; that decrease was due by the closings of the shops in the period. The **e-commerce** channel, on the other hand, recorded an **171.6%** increase, compared to the same period ended on March 31, 2020.

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

Breakdown of revenues by geographical area

<i>(in thousands of Euro)</i>	Revenues from sales		Revenues from sales		Var. % 21 vs 20
	at 31 March 2021	%(*)	at 31 March 2020	%(*)	
Italy	49,853	43.9%	76,165	50.0%	(34.5%)
Europe	57,706	50.9%	71,975	47.3%	(19.8%)
Rest of the World	5,918	5.2%	4,087	2.7%	44.8%
Totale	113,477	100.0%	152,227	100.0%	(25.5%)

Under a geographic point of view, as of March 31, 2021, the Group's revenues amounted to Euro **49.9 million** in the Italian market, and they stand at 43.9% of the Group's total (50.0% of consolidated sales to March 31, 2020) with a 34.5% decrease over the same period of Fiscal Year 2019-2020.

In the European market, the Group recorded a turnover of Euro **57.7 million**, equal to 50.9% of consolidated sales (47.3% on March 31, 2020), with a 19.8% decrease compared to financial year 2019/2020.

In the non-European geographical area (named "**Rest of the World**") the Group recorded a turnover of Euro **5.9 million** equal to 5.2% of consolidated sales (2.7% on March 31, 2020), with a **44.8% increase**, compared to financial year 2019/2020 ended March 31, 2020.

In terms of profitability, the Piquadro Group recorded an **EBITDA** of around **€10.5 million** as of March 31, 2021 decreasing by circa 2.5 million Euro compared to financial year 2019/2020 ended March 31, 2020.

The **adjusted EBITDA**¹, defined as EBITDA net of the impacts deriving from the application of IFRS 16, is equal to € (1.87) million compared to the € 0.5 million recorded in the previous fiscal year ended March 31, 2020.

The **adjusted EBITDA**¹ of the **Piquadro brand** as of March 31, 2021 is equal to € 0.3 million (versus 6.9 million Euro registered in financial year 2019/2020 ended March 31, 2020); The **adjusted EBITDA**¹ of **The Bridge** as of March 31, 2021 is equal to € (0.04) million and it has (positive and equal to 1.4 million Euro as of March 31, 2020); The **adjusted EBITDA**¹ of the **Maison**



Lancel as of March 31, 2021 is equal to € (2.2) million and compares with the € (7.82) million at March 31, 2020.

Piquadro Group recorded an **EBIT** of around **€ (4.7) million** as of March 31, 2021 improved by around 2 million Euro compared to the € (6.75) million Euro.

The **adjusted EBIT**¹, defined as EBIT net of the impacts deriving from the application of IFRS 16, is equal to € (5.6) million and it has decreased by around €2.2 million compared to the € (3.4) million recorded in the previous fiscal year ended March 31, 2020.

Piquadro Group recorded a **Consolidated Net Result** of around **€ (5.8) million** as of March 31, 2021 improved by around € 1.9 million Euro compared to what recorded in the previous fiscal year ended March 31, 2020.

The **Net Financial Position** of the **Piquadro Group** was **negative** and equal to € (41.1) million. The impact of the application of the new accounting standard IFRS 16 was equal to approximately € 53.5 million with a minus sign.

The **adjusted Net Financial Position**¹ of the Piquadro Group, was **positive** and equal to approximately **€12.3 million**, compared to the Group's positive figure of approximately €17.5 million recorded on March 31, 2020. The variation in the **adjusted Net Financial Position** of the Piquadro Group on March 31, 2021 compared to the Net Financial Position recorded around the same period of the previous year, is explained investments of € 2,5 million in fixed, intangible and financial assets and by €2.7 million of negative free-cash flow.

COVID-19

The "Covid-19" pandemic that spread from January 2020 in China and Asia first, and from February and March 2020 in Europe and America later, as well as the consequent measures introduced by the public and government authorities of the countries affected by the emergency aimed at containing the spread of the virus, had a very serious impact on the personal and professional lives of people and, of course, of the companies throughout 2020.

The situation of global emergency and uncertainty as well as, consequently, the effects of the pandemic on the economic performance of the Piquadro Group, were also evident in the last quarter of the fiscal year (January-March 2021).

Even the first months of 2021 were also characterized by the intervention of the government authorities of the countries affected by the pandemic, which led, among other things, to a ban and/or limitation on the mobility of people, and the closure of commercial activities and sales to the public (so-called lockdown), with an exceptionally negative impact on tourist flows worldwide and, consequently, on market trends, leading to the closure of most of the Piquadro Group distribution network.

Moreover the beginning of 2021 have been characterized not only with the continuation of the epidemiological emergency but also with the start of the "anti Covid-19" vaccination campaign in most of the world, including the European Union, whose results seem to have very positive effects on the slowdown of the contagion and then on the return to non-emergency situations.

The Piquadro Group, from the start of the health emergency, immediately faced up to the new and difficult scenario, complying with all the prescriptions laid down by the Italian government and by the governments and public authorities of the countries in which the Piquadro Group operates, activating exceptional measures aimed at maximum protection of the health of its employees and collaborators, as well as that of its own image, such as the use of remote work, the application of social distancing measures, the adoption of personal protective equipment and procedures for sanitizing premises, while at the same time guaranteeing operational continuity within the limits of the extraordinary legislative provisions imposed in the various jurisdictions. All these precautions are, of course, still scrupulously respected and complied with by the Piquadro Group in alle the premises of the Group itself.



“The Group’s results were affected by the pandemic also in the last quarter of the year. However, despite an overall drop in revenues totaling Euro 38 million, the contraction of the Ebitda stopped at just Euro 2.5 million owing to the rapidity with which the cost structure was optimized and to the effectiveness of the relaunching of the Maison Lancel, which is still under way,” commented Marco Palmieri, Chairman and CEO of the Piquadro Group. “Lancel’s revenues fell by 11%, but online sales went up 170% and four stores were opened in Asia, which almost doubled the region’s revenues. The negative Ebitda dropped from Euro 7 to 2 million during the year in progress. With +70% - Palmieri continued - The Bridge also benefitted from an increase in online business and began to expand in Asia. As the Travel and Business brand, Piquadro suffered more from the decreased sales, but was able to retain a positive Ebitda. Management - Palmieri concluded - was engaged in carrying through a profound organizational change that we trust will soon turn into a growth in sales and profitability. The Group continues to be solid, with a positive Net Financial Position (ex IFRS16) that allows us to schedule investments and expansion. The signals of the early months of the fiscal year in progress lead us to believe in considerable growth of all three brands in the first quarter. Despite the general uncertainty, we are confident profit will return already this year, as the financial turnaround of the Maison Lancel will have also been concluded. We are wagering on this extraordinary brand for a significant increase in the Group’s profits over the years to come.”

Results of parent company Piquadro S.p.A.

The parent company generated net sales of € 46.1 million in the year ended 31 March 2021, 33.8% less than in the previous year. Piquadro SpA sales performance was determined by the negative were severely affected by the measures introduced by public and government authorities worldwide to mitigate the spread of the "Covid-19" virus.

Parent company **EBITDA** reached € 3.3 million in the year ended 31 March 2021, (€ 10.39 million in the year ended 31 March 2020).

Parent company **EBIT** was negative and equal to € (1.6) million in the year ended 31 March 2021 (positive and equal to € 4.09 million as of March 31, 2020).

Parent company **Net Result** was negative and equal to € (1,79) million in the year ended 31 March 2021,(positive and equal to € 3.4 million as of march 31, 2020).

The **Net financial Position** of the parent company on 31 March 2021, a negative € 28.6 million, was in line with the indebtedness reported on March 31, 2020, negative and equal to € 28.2 million.

The adjusted Net Financial Position¹ of the parent company as of March 31, 2021, was negative and equal to approximately €12.9 million, substantially aligned with the indebtedness reported at March 31, 2020, negative and equal to € 13.6 million.

Outlook 2021-22

Although, of course, the figures in the consolidated financial statements as at March 31, 2021 show a downturn due to the measures introduced by the public and governmental authorities of the countries affected by the emergency, aimed at containing the spread of the "Covid-19" virus, which were in any case mitigated by the incisive actions of management that reduced the extent of the effects of the pandemic, the Piquadro Group the Piquadro Group, also on the basis of the performance in the first months of the year 2021-2022, associated with the investment policy made by the Group in recent years, its financial solidity, and its ability to innovate and imagine the future, is convinced that the Group's development and growth path can be resumed quickly with a return to profitability for the entire Group.

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 2021, 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 2021 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 2022, 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 2021, 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 27 July 2021, on first call, and, failing it, on 29 July 2021, on second call, to approve the financial statements for the year ended 31 March 2021 and:

- 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.
- to deliberate on the proposal to authorize the Board of Directors to purchase and sell own shares (treasury shares).
- to deliberate the integration of the Board of Statutory Auditors.

The call notice of the shareholders meeting will be posted by the Company on the Company's website www.piquadro.com on 16 June 2021 pursuant to law and the Bylaws and on the authorized



storage facility Spafid Connect S.p.A., accessible at www.emarketstorage.com. An extract of the notice of convocation will be published on 16 June 2020 in a newspaper distributed nationwide.

Given the net loss for the year equal to EUR 1,789,191, the Board proposed to the Shareholders' Meeting to cover this loss using the retained profit reserve without distributing any dividend to the shareholders.

With regard to the integration of the Board of Statutory Auditors, it should be underlined that - since the list voting mechanism does not apply since the Bylaws and the law provide for the application of such mechanism only in the event of renewal of the entire Board of Statutory Auditors, pursuant to the Bylaws the Shareholders' Meeting shall be called upon to resolve by a relative majority on the candidates submitted by the Shareholders for the abovementioned integration of the Board of Statutory Auditors.

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 2022 - 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 27 July 2021 without time limits.

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 904.410 treasury shares; 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 2019-20 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, 2021) 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 Spafid Connect S.p.A., 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, 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 2021-22". 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 15 June 2021, was prepared in compliance with the Issuers Regulation. It is publicly available at Borsa Italiana S.p.A., on the authorized storage facility Spafid Connect S.p.A., 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) in order 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 in regard to 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 net of 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 net of the impacts deriving from the application of IFRS 16.
- The Net Financial Position ("NFP") is used as a financial indicator for debt and is represented as a sum of the following positive and negative components of the financial balance sheet, as required by CONSOB Communication no. 6064293 of 28 July 2006. Positive components: cash and cash equivalents, securities that can be quickly liquidated from current assets, short-term financial receivables. Negative components: debts to banks, payables to other lenders, leasing and factoring companies.
- The adjusted Net Financial Position ("adjusted NFP") is defined as the Net Financial Position net of 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 174 outlets including 82 Piquadro boutiques (55 in Italy and 27 abroad including 47 DOS directly operated stores and 35 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 2020/2021 ended on March 31, 2021 is € 113.5 million.

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

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**Consolidated statement of financial position as at March 31, 2021 and March 31, 2020**

<i>(in thousands of Euro)</i>	March 31, 2021	March 31, 2020
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	2,406	2,591
Goodwill	4,658	4,658
Right of Use	48,647	48,358
Property, plant and equipment	12,422	13,562
Investments	27	22
Receivables from others	2,583	2,204
Deferred tax assets	6,064	4,591
TOTAL NON-CURRENT ASSETS	76,807	75,988
CURRENT ASSETS		
Inventories	36,206	37,959
Trade receivables	23,166	26,471
Others current assets	6,553	6,200
Derivative assets	47	184
Tax receivables	3,096	3,853
Cash and cash equivalents	57,154	57,550
TOTAL CURRENT ASSETS	126,222	132,216
TOTAL ASSETS	203,029	208,201

**Consolidated statement of financial position as at March 31, 2021 and March 31, 2020**

<i>(in thousands of Euro)</i>	March 31, 2021	March 31, 2021
LIABILITIES		
EQUITY		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	1,124	2,264
Retained earnings	57,979	65,693
Group profit for the period	(6,115)	(7,714)
Total equity attributable to the Group	54,988	62,243
Capital and Reserves attributable to minority interests	(323)	(282)
Profit/(loss) for the period attributable to minority interests	323	(41)
Total share attributable to minority interests	0	(323)
TOTAL EQUITY	54,988	61,920
NON-CURRENT LIABILITIES		
Borrowings	30,211	20,501
Payables to other lenders for lease agreements	36,288	39,243
Other non current liabilities	4,599	4,003
Provision for employee benefits	3,839	3,751
Provision for risk and chargers	2,932	2,908
Deferred tax liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	77,869	70,406
CURRENT LIABILITIES		
Borrowings	9,874	15,433
Payables to other lenders for lease agreements	17,202	14,365
Derivative liabilities	91	17
Trade Payables	33,704	38,681
Other current liabilities	8,436	7,036
Tax payables	865	343
TOTAL CURRENT LIABILITIES	70,172	75,875
TOTAL LIABILITIES	148,041	146,281
TOTAL EQUITY AND LIABILITIES	203,029	208,201

**Consolidated income statement for the period ended March 31, 2021 and March 31, 2020**

<i>(in thousands of Euro)</i>	Twelve months as of March 31, 2021	% on Revenue	Twelve months as of March 31, 2020	% on Revenue	Var % March 31, 2021 vs March 31, 2020
REVENUES					
Revenues from sales	113,477	97.7%	152,227	98.1%	(25.5)%
Other income	2,642	2.3%	2,993	1.9%	(11.7)%
TOTAL REVENUES (A)	116,119	100.0%	155,220	100.0%	(25.2)%
OPERATING COSTS					
Change in inventories	1,692	1.5%	(2,386)	(1.5%)	(170.9)%
Costs for purchases	22,306	19.2%	36,619	23.6%	(39.1)%
Costs for services and leases and rental	50,922	43.9%	65,960	42.5%	(22.8)%
Personnel costs	29,276	25.2%	40,234	25.9%	(27.2)%
Amortization, depreciation and write-downs	15,819	13.6%	20,769	13.4%	(23.8)%
Other operating costs	763	0.7%	777	0.5%	(1.8)%
TOTAL OPERATING COSTS (B)	120,778	104.0%	161,973	104.4%	(25.4)%
OPERATING PROFIT (A-B)	(4,659)	(4.0)%	(6,753)	(4.4)%	(31.0)%
FINANCIAL INCOME AND COSTS					
Financial income	788	0.7%	1,453	0.9%	(45.8)%
Financial costs	(2,995)	(2.6)%	(2,204)	(1.4%)	35.9%
TOTAL FINANCIAL INCOME AND COSTS	(2,207)	(1.9)%	(751)	(0.5)%	193.9%
RESULT BEFORE TAX	(6,866)	(5.9)%	(7,504)	(4.8)%	(8.5)%
Income tax	1,074	0.9%	(251)	(0.2%)	527.9%
PROFIT FOR THE PERIOD	(5,792)	(5.0)%	(7,755)	(5.0)%	(25.3)%
attributable to:					
EQUITY HOLDERS OF THE COMPANY	(6,115)		(7,714)		
MINORITY INTERESTS	323		(41)		
(Basic) EARNING PER SHARE	(0,116)		(0.155)		
EBITDA	10,504	9.0%	13,047	8.4%	(19.5)%

**Separate statement of financial position of Piquadro S,p,A, as at March 31, 2021 and March 31, 2020**

(in thousands of Euro)	March 31, 2021	March 31, 2020
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	640	699
Right of Use	15,230	14,817
Property, plant and equipment	7,733	8,487
Financial assets	13,112	13,947
Receivables from others	449	426
Receivables group company	7,200	9,800
Deferred tax assets	3,072	1,597
TOTAL NON-CURRENT ASSETS	47,436	49,773
CURRENT ASSETS		
Inventories	14,507	15,839
Trade receivables	14,362	18,375
Receivables due from group companies	10,077	7,999
Others current assets	1,482	2,415
Receivables for derivative financial instruments	47	184
Tax receivables	930	1,051
Cash and cash equivalents	27,190	26,073
TOTAL CURRENT ASSETS	68,594	71,937
TOTAL ASSETS	116,030	121,710

**Separate statement of financial position of Piquadro S,p,A, as at March 31, 2021 and March 31, 2020**

(in thousands of Euro)	March 31, 2021	March 31, 2020
LIABILITIES		
EQUITY		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	245	1,396
Retained earnings	38,781	35,407
Group profit/(loss) for the exercise	(1,789)	3,374
EQUITY	39,236	42,177
NON-CURRENT LIABILITIES		
Borrowings	25,561	20,468
Payables to other lenders for lease agreements	11,602	11,115
Other non current liabilities	4,605	3,939
Provision for employee benefits	256	240
Provision for risk and chargers	1,040	1,463
TOTAL NON-CURRENT LIABILITIES	43,063	37,224
CURRENT LIABILITIES		
Borrowings	9,874	15,243
Payables to other lenders for lease agreements	4,070	3,496
Trade Payables	12,314	16,489
Payables due to group companies	4,909	4,562
Payables for derivative financial instruments	91	17
Other current liabilities	1,996	2,161
Current income tax liabilities	476	342
TOTAL CURRENT LIABILITIES	33,731	42,310
TOTAL LIABILITIES	76,794	79,534
TOTAL EQUITY AND LIABILITIES	116,030	121,710

**Separate income statement of Piquadro S,p,A, for the period ended March 31, 2021 and March 31, 2020**

(in thousands of Euro)	Twelve months as of March 31, 2021	% on Revenue	Twelve months as of March 31, 2020	% on Revenue	Var % March 31, 2021 vs March 31, 2020
REVENUES					
Revenues from sales	46,126	94.3%	69,717	93.9%	(33.8)%
Other income	2,810	5.7%	4,496	6.1%	(37.5)%
TOTAL REVENUES (A)	48,936	100.0%	74,214	100.0%	(34.1)%
OPERATING COSTS					
Change in inventories	1,331	2.72%	(2,348)	(3.2%)	(156.7)%
Costs for purchases	14,015	28.64%	26,179	35.3%	(46.5)%
Costs for services and leases and rental	20,108	41.09%	26,140	35.2%	(23.1)%
Personnel costs	9,388	19.18%	12,926	17.4%	(27.4)%
Amortisation, depreciation and write-downs	5,445	11.13%	6,898	9.3%	(21.1)%
Other operating costs	245	0.50%	330	0.4%	(25.9)%
TOTAL OPERATING COSTS (B)	50,532	103.26%	70,124	94.5%	(27.9)%
OPERATING PROFIT (A-B)	(1,596)	(3.26)%	4,089	5.5%	(139.0)%
FINANCIAL INCOME AND CHARGES					
Earning (losses) from Financial assets	(292)	(0.60)%	(167)	(0.2%)	74.7%
Financial income	483	0.99%	1,463	2.0%	(67.0)%
Financial charges	(1,954)	(3.99)%	(792)	(1.1%)	146.8%
TOTAL FINANCIAL INCOME AND CHARGES	(1,763)	(3.60)%	504	0.7%	(449.7)%
PRE-TAX RESULT	(3,359)	(6.86)%	4,593	6.2%	(173.1)%
Income tax expenses	1,570	3.21%	(1,220)	(1.6%)	228.7%
PROFIT FOR THE PERIOD	(1,789)	(3.66)%	3,374	4.5%	(153.0)%
EBITDA	3,299	7.00%	10,387	7.1%	(68.2)%