



**Piquadro discloses the Consolidated Revenues for the fourth quarter of Financial Year 2020/2021 (January – March 21) and the Consolidated Revenues for the Financial Year 2020/2021 ended as of March 31, 2021.**

- **Consolidated sales for the fourth quarter of Financial Year 2020/21 (January – March 2021): € 31.5 million (+3.5% versus the same period of last year);**
- **E-commerce consolidated sales in the fourth quarter of Financial Year 2020/2021 recorded a +89.2% versus the same period of last year;**
- **Consolidated sales for the Financial Year 2020/2021 ended as of March 31, 2021: € 113.5 million (- 25.4% versus Financial Year ended as of March 31, 2020);**
- **E-commerce consolidated sales for the Financial Year 2020/2021 ended as of March 31, 2021 recorded a +70.6% versus Financial Year ended as of March 31, 2020;**

**Silla di Gaggio Montano (BO), April 15, 2021.** Today Piquadro S.p.a., which designs, manufactures and distributes professional and travel leather goods, disclosed the sales data for the fourth quarter of financial year 2020/21 (January-March 2021) and consolidated revenues for the financial year 2020/2021 ending March 31, 2021.

The consolidated turnover recorded by the Piquadro Group in the fourth quarter of the fiscal year 2020/21 is equal to € **31.5** million, with an **increase** of **3.5%** compared to the same period of the previous year closed at 30.4 million Euro. 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. In particular, also the fourth quarter of the fiscal year 2020/21, underwent the temporary closure of the distribution network together with the prohibition and / or limitation on the mobility of people and goods.

With reference to the **Piquadro** brand, the revenues recorded in the fourth quarter of financial year 2020/21 (January - March 2021) amount to € 13.2 million, with a 13.8% drop compared to the same period of the previous fiscal year; that decrease particularly affected the retail channel penalized by the closure of the brand's distribution network, direct and wholesale stores, as well as by the lack of traffic especially the travel channel retail. The **e-commerce** channel, on the other hand, recorded a **19.5% increase** compared to the same period of previous fiscal year.

With reference to **The Bridge**, the revenues recorded in the fourth quarter of financial year 2020/21 (January - March 2021) amounted to € 5.2 million, with a **21.2% increase** compared to the same period of the previous year; anyway, that increase was impacted by the closings of the shops, direct and wholesale stores, as well as by the lack of tourist flows in the period.



The **e-commerce** channel, on the other hand, recorded a **52.5% rise** compared to the same period of previous fiscal year.

The sales revenues achieved by the **Lancel Maison** in the fourth quarter of fiscal year 2020/21 (January - March 2021) amounted to € 13.1 million, with an **increase of 20.7%** compared to the same period of the previous fiscal year; anyway, that increase was impacted by the temporary closings of the shops in the period, especially those located in France during the period from January to March 2021.

The **e-commerce** channel, on the other hand, recorded a **286.8%** growth compared to the same period of the previous fiscal year.

From a geographical standpoint, Piquadro Group sales in Italy amounted to € 13,9 million, in the fourth quarter of fiscal year 2020/21 (January-March 2021), 44.1% of the Group total (49.1% of consolidated sales of the same period of previous fiscal year) with a 7.1% decrease over the same period of FY 2019-2020.

In the European market, the Group in the fourth quarter of fiscal year 2020/21 (January-March 2021), registered sales of € **15.5** million, equal to 49.3% of consolidated sales (48.2% of consolidated sales of the same period of previous fiscal year) **5.9% increase** than in the same period of financial year 2019-2020.

In the extra-European geographical area (called "Rest of the world"), the group in the fourth quarter of fiscal year 2020/21 (January-March 2021) recorded sales of € 2.1 million, equal to 6.6% of consolidated sales (2.8% of consolidated sales of the same period of previous fiscal year) with a **148,3% rise** over the same period of FY 2019-2020.

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The consolidated turnover recorded by the Piquadro Group for the financial year 2020/21 ended on March 31, 2021 is equal to € 113.5 million, with a 25.4% decrease compared to the same period of the previous year closed at € 152.2 million. The sales results for the period are severely affected by the measures introduced by public and government authorities worldwide to curb the spread of the "Covid-19" virus.

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 11.2% 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.



From a geographical standpoint, Piquadro group sales in Italy, amounted to € 49.9 million, for the financial year 2020/21 ended on March 31, 2021, 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 FY 2019-2020.

In the European market, the Group, for the financial year 2020/21 ended on March 31, 2021, registered sales of € 57.9 million, equal to 51.0% of consolidated sales (47.3% of consolidated sales to March 31, 2020), 19.5% less than in the same period of FY 2019-2020.

In the extra-European geographical area (called "Rest of the world"), the Group, for the financial year 2020/21 ended on March 31, 2021, recorded sales of € 5.7 million, equal to 5.1% of consolidated sales (2.7% of consolidated sales to March 31, 2020) with a **40,6% increase** over the same period of FY 2019-2020.

## COVID-19

The "Covid-19" pandemic that spread from January 2020 in China and Asia first, and then from February and March 2020 in Europe and America, and 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 people's personal and professional lives and, of course, on 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, also manifested themselves in the last quarter of our financial year (January-March) 2021.

Although the beginning of 2021 coincided not only with the persistence 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, the vaccination procedure began - and is still proceeding - slowly, with the consequent issuing of further stringent measures by the public and government authorities aimed at containing the spread of the virus and inevitable negative repercussions on people's lives and on the performance of markets and business activities.

In fact, the last quarter of 2021 was 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. As regards Italy and France (countries in which respectively over 43,9% and 37,0% of Piquadro Group turnover is generated to date) starting from the last months of 2020, respective Government have identified new criteria according to which the closure of the business activities and further measures were taken to restrict the mobility of people.

Compared to the measures adopted at the beginning of the spread of the Covid-19, however, it should be noted that most governments, including the Italian one, did not impose the closure of industrial and production activities, which, however, suffered inevitable structural, management and logistical complications, by virtue of compliance with emergency regulations and the application of prescriptions aimed at protecting, among other things, the health of workplaces and employees.

In fact, as has been made known, from the start of the health emergency, the Piquadro Group 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, implementing exceptional measures aimed at maximum protection of the health of its employees and collaborators, as well as that of its image, such as the use of "smart working", 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 course of the extraordinary legal provisions imposed in the various jurisdictions. All these precautions are, of course, still scrupulously observed and complied with by the Piquadro Group and within the various Group premises.

Although the consolidated turnover at 31 March 2021 shows a decrease largely due to the measures introduced by the public and government authorities of the countries affected by the emergency, aimed at containing the spread of the "Covid-19" virus, and the overall macroeconomic picture remains uncertain, in relation to the evolution of the pandemic in the coming months and the reaction of demand, also by virtue of a prospected and declared positive evolution of the vaccination campaign, the Piquadro Group, due to the investments made to date and the continuous capacity to innovate, is convinced that it can quickly resume its growth path with a positive attitude with respect to future expectations.

*“The decline in the Group's turnover was heavily influenced by the pandemic dynamics that mainly affected the travel retail and business sectors, particularly impacting the performance of the Piquadro brand”* comments **Marco Palmieri, Chairman and CEO of the Piquadro Group**, *“On the other hand, remarkable was the resilience of the Lancel Maison, whose sales dynamics during the year led to a limited decline of 11% with double digit growth in the last quarter of the year, driven by the +286% of e-commerce. The Bridge, in the last quarter of the year, also gave positive results with double-digit growth. The plus sign in the Group's turnover during the last quarter and the satisfactory results of the sales campaign for the next fall-winter season are a positive signal and we are placing our hopes in the prelude of a recovery that everyone is waiting for.”* **Marco Palmieri** concluded.

The manager responsible for preparing the Piquadro S,p,A,'s, financial reports, Roberto Trotta, declares – pursuant to paragraph 2 of Article 154-bis of Italy's Legislative Decree 58/1998 – that the accounting information contained in this press release, corresponds to the documented results, books, and accounting records.

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### **Piquadro Group**

*The Piquadro Group operates in the sector of leather accessories through the Piquadro, The Bridge and Lancel brands. Cornerstones for the three brands is attention to details and the quality of the workmanship as well as the leather but the Piquadro product stands out for its innovative design and technological content, while The Bridge emphasizes the vintage flavor of Tuscan craftsmanship and finally the Lancel collections embody the Parisian allure of a fashion house founded in 1876. The origins of the Group date back to 1987 when Marco Palmieri, now President and Chief Executive Officer, founded his company near Bologna, where it is still headquartered. The distribution network extends over 50 countries around the world and counts 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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