



## Piquadro S.p.A. discloses the consolidated revenues for the third quarter of FY 2021/22 (October – December 2021) and the consolidated revenues for the first nine months of Financial Year 2021/2022 ended 31 December 2021

**Silla di Gaggio Montano, January 11, 2022** – Today Piquadro S.p.A., the parent company which designs, manufactures, and distributes professional and travel leather goods, through the brands Piquadro, The Bridge and Lancel, disclosed the consolidated revenues for the third quarter of fiscal year 2021/22 (October – December 2021) and the consolidated revenues for the first nine months of fiscal year 2021/2022 ended 31 December 2021.

### Sales in the third quarter of FY 2021-2022 (October – December 2021 – Q3) by brand

Brand	Net Sales Q3 2021	%(*)	Net Sales Q3 2020	%(*)	Chg. % 21 vs 20
<i>(in € thousands)</i>					
PIQUADRO	16,796	36.7%	11,073	33.1%	51.7%
THE BRIDGE	7,488	16.4%	5,814	17.3%	28.8%
LANCEL	21,418	46.9%	16,627	49.6%	28.8%
<b>Totale</b>	<b>45,702</b>	<b>100.0%</b>	<b>33,514</b>	<b>100.0%</b>	<b>36.4%</b>

(\*) Percentage impact compared to revenues from sales

The consolidated turnover recorded by the Piquadro Group in the third quarter of the fiscal year 2021/2022 is equal to Euro **45.7 million** with a **36.4% increase** compared to the same period of the previous year closed at Euro 33.5 million.

With reference to the **Piquadro brand**, the revenues recorded in the third quarter of FY 2021/22 (October – December 2021) amount to Euro **16.8 million** with a **51.7% increase** compared to the same period relevant to fiscal year 2020/2021 (October -December 2020). All sales channel increased compared to the third quarter of the fiscal year 2020/2021; the **wholesales** channel recorded an **increase of 36.4%**, **DOS** channel recorded an **increase** of 92.0% and the **e-commerce** channel recorded an **increase** of **6.6%**.

With reference to **The Bridge brand**, the revenues recorded in the third quarter of FY 2021/22 (October – December 2021) amount to Euro **7.5 million** with a **28.8% increase** compared to the same period relevant to fiscal year 2020/2021 (October-December 2020); the **DOS** channel recorded an **increase** of **111.1%** and the **e-commerce** channel recorded an **increase** of **32.5%**.

The sales revenues achieved by the **Maison Lancel** in the third quarter of FY 2021/22 (October – December 2021) amount to Euro **21.4 million** with a **28.8% increase** compared to the same period relevant to fiscal year 2020/2021 (October-December 2020); the **DOS** channel recorded an **increase** of **36.2%** and the **wholesales** channel recorded an **increase** of **26.8%**.



From a geographical standpoint, Piquadro Group sales in **Italian market** amounted to Euro **18,6** million, in the third quarter of FY 2021/22 (October – December 2021) with a **60.0% increase** compared the same period of FY 2020-2021.

In the European market, the Group registered sales of Euro **25,5** million in the third quarter of FY 2021/22 (October – December 2021), with a **27.4% increase** compared the same period of FY 2020-2021.

In the extra-European geographical area (called "Rest of the world"), the Group recorded sales of Euro 1,6 million in the third quarter of FY 2021/22 (October – December 2021), with a Euro 300 thousand decrease compared the same period of FY 2020-2021.

### Sales in the first nine months of FY 2021-2022 (by brand)

Brand	Net Revenues as of December 31 2021 (9 months)		Net Revenues as of December 31 2020 (9 months)		Chg. % 21 vs 20
		%(*)		%(*)	
<i>(in € thousands)</i>					
PIQUADRO	45,026	41.2%	33,445	40.8%	34.6%
THE BRIDGE	18,615	17.0%	14,128	17.2%	31.8%
LANCEL	45,751	41.8%	34,495	42.0%	32.6%
Totale	<b>109,392</b>	<b>100.0%</b>	<b>82,068</b>	<b>100.0%</b>	<b>33.3%</b>

(\*) Percentage impact compared to revenues from sales

The consolidated turnover recorded by the Piquadro Group in the first nine months of the year ended on December 31, 2021, is equal to Euro **109,4** million, with a **33.3% increase** compared to the same period of the previous year ended 30 December 2020, and equal to Euro 82,1 million.

With reference to the **Piquadro** brand, the revenues recorded in the first nine months of the year ended on December 31, 2021, amount to Euro **45,0** million, with a **34.5% increase** compared to the same period ended on 31 December 2020. All sales channel increased compared to the same period ended on 31 December 2020; the **wholesales** channel recorded an **increase** of **24.3%**, **DOS** channel recorded an **increase** of **62.7%** and the **e-commerce** channel recorded an **increase** of **7.2%**.

With reference to **The Bridge** brand, the revenues recorded in the first nine months of the year ended on December 31, 2021, amount to Euro **18,6** million, with a **31.8% increase** compared to the same period ended on 31 December 2020. All sales channel increased compared to the same period ended on 31 December 2020; the **wholesales** channel recorded an **increase** of **18.4%**, **DOS** channel recorded an **increase** of **72.6%** and the **e-commerce** channel recorded an **increase** of **22.4%**.

The sales revenues achieved by the **Maison Lancel** in the first nine months of the year ended on December 31, 2021, amount to Euro **45,8** million, with a **32.6% increase** compared to the same period ended on 31 December 2020. All sales channel increased compared to the same period ended on 31 December 2020; the **wholesales** channel recorded an **increase** of **46.3%**, **DOS** channel recorded an **increase** of **29.7%** and the **e-commerce** channel recorded an **increase** of **29.1%**.

From a geographical standpoint, Piquadro Group sales in the **Italian market**, amounted to Euro **48,7** million, in the first nine months of the year ended on December 31, 2021, and they stand at 44.6%



of the Group's total (43.9% of consolidated sales to 31 December 2020) with a **35.4% increase** compared to the same period of fiscal year 2020-2021.

In the European market, the Group registered sales of Euro **56,7** million, equal to 51.8% of consolidated sales (51.7% of consolidated sales to 31 December 2020), with a **33.6% increase** compared to the same period of fiscal year 2020-2021.

In the extra-European geographical area (called "Rest of the world"), the Group recorded sales of Euro **4,0** million, equal to 3.6% of consolidated sales (4.5% of consolidated sales to 31 December 2020) with an **8.2% increase** compared to the same period of fiscal year 2020-2021.

*"We believe the 36% growth the Group recorded in the third quarter is an excellent result"* says **Marco Palmieri, Chairman and CEO of the Piquadro group**, *" Even if compared with the pre-pandemic (October-December 2019), the Group's turnover is up by 4.0%. We are particularly satisfied about the sales of the Lancel Maison between October and December 2021 given its 29% increase versus 2020 and the 22% increase versus 2019. Net of further possible impacts related to the worsening of the pandemic situation, which are currently difficult to assess, we believe that, at the end of the fiscal year on 31 March 2022, the turnover can come close to 150 million euros with an EBITDA (ex IFRS 16) between 8 and 10 million and with the return to profitability also thanks to the reorganization of the Lancel Maison."*

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

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### **Piquadro Group**

*The Piquadro Group operates in the sector of leather accessories through the Piquadro, The Bridge and Lancel brands. Cornerstones for the three brands is attention to details and the quality of the workmanship as well as the leather but the Piquadro product stands out for its innovative design and technological content, while The Bridge emphasizes the vintage flavor of Tuscan craftsmanship and finally the Lancel collections embody the Parisian allure of a fashion house founded in 1876. The origins of the Group date back to 1987 when Marco Palmieri, now President and Chief Executive Officer, founded his company near Bologna, where it is still headquartered. The distribution network extends over 50 countries around the world and counts 180 outlets including 83 Piquadro boutiques (55 in Italy and 28 abroad including 48 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 85 Lancel boutiques (64 in France and 21 abroad, of which 78 DOS directly operated stores and 7 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.*

**Piquadro S.p.A.**  
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