



## Piquadro S.p.A. discloses the consolidated revenues for the first nine months of Financial Year 2023/2024 ended 31 December 2023

**Silla di Gaggio Montano, January 8, 2024** – 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 first nine months of fiscal year 2023/2024 ended 31 December 2023.

The consolidated turnover recorded by the Piquadro Group in the first nine months of the year ended on December 31, 2023, is equal to Euro **131,5 million**, with a **3.7% increase** compared to the same period of the previous year ended 31 December 2022, and equal to Euro 126,8 million. (**+4.8% at constant exchange rates**).

With reference to the **Piquadro** brand, the revenues recorded in the first nine months of the year ended on December 31, 2023, amount to Euro **58,5 million**, with a **9.8% increase** compared to the same period ended on 31 December 2022 (**+11.7% at constant exchange rates**)

The **wholesales** channel recorded an **increase** of **17.3%** and **DOS** channel recorded an **increase** of **5.4%** (**+9.9% at constant exchange rates**).

With reference to **The Bridge** brand, the revenues recorded in the first nine months of the year ended on December 31, 2023, amount to Euro **25,2 million**, with a **9.4% increase** compared to the same period ended on 31 December 2022. The **wholesales** channel recorded an **increase** of **7.7%** and **DOS** channel recorded an **increase** of **17.4%**.

With reference to the **Maison Lancel brand**, for the first nine months of 2023/2024, ended 31 December, sales amounted to Euro **47.7 million** and recorded a (5,4) % decrease compared to first nine months 2022/2023 ended December 31, 2022, including the effect of exchange rates (- 4.5% at constant exchange rates). The performance recorded by Lancel brand was significantly affected by the situation of the domestic market - in which the Maison generates over 90% of its revenues – which was impacted by the protests that took place in France, especially in the first quarter (April – June 2023).

From a geographical standpoint, Piquadro Group sales in the **Italian market**, amounted to Euro **63,2 million**, in the first nine months of the year ended on December 31, 2023, and they stand at 48.1% of the Group's total (45.4% of consolidated sales to 31 December 2022) with a **9.8% increase** compared to the same period of fiscal year 2022-2023.

In the European market, the Group registered sales of Euro **63,3 million**, equal to 48.2% of consolidated sales (51.6% of consolidated sales to 31 December 2022), with a (3,3) % decrease compared to the same period of fiscal year 2022-2023. (**- 1.3% at constant exchange rates**).

In the extra-European geographical area (called "Rest of the world"), the Group recorded sales of Euro **4,9 million**, with a 31,8% increase compared to the first nine months 2022/2023 (**+35.5% at**



constant exchange rates) equal to 3.7% of consolidated sales (2.9% of consolidated sales to 31 December 2022).

*“Growth dynamics deteriorated in the last quarter, particularly in December, across Europe. Furthermore, China's post-Covid recovery has not happened as hoped”, said Marco Palmieri, Chairman and CEO of the Piquadro Group. “The restructuring of Maison Lancel continued and, compared to 2019 (the first full year since the acquisition), turnover increased by 12.7% despite the restructuring of the sales network with the closure of unprofitable points of sale and delivery policies of products with different calendars from previous years. Compared to the pre-covid period - continues Palmieri - the growth of the Piquadro Group is solid (+9.1%) and the income dynamics make us estimate a very positive year with record EBITDA and net profit for the Group”.*

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.

Piquadro gives notification that the main economic and financial performance indicators on a consolidated basis for the first nine months of the Financial Year 2023/2024 ended December 31<sup>st</sup>, 2023, will be approved by the Board of Directors, and will be communicated no later than February 8<sup>th</sup>, 2024.

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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 178 outlets including 86 Piquadro boutiques (55 in Italy and 31 abroad including 52 DOS directly operated stores and 34 franchised stores), 14 The Bridge boutiques (14 in Italy including 12 DOS directly operated stores and 2 franchised) and 78 Lancel boutiques (60 in France and 18 abroad, of which 71 DOS directly operated stores and 7 franchised). The Group's consolidated turnover for the year 2022/2023 ended on March 31, 2023, is € 175,6 million. Piquadro S.p.A. has been listed on the Italian Stock Exchange since October 2007.*

**Piquadro S.p.A.**  
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