



KT&Partners | Annual Investors Summit Day

June 5th 2024, Milan

WHO WE ARE

The Piquadro Group specializes in leather accessories and operates through the Piquadro, The Bridge and Lancel brands.

Cornerstones for the three companies 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.

GROUP NUMBERS

3

BRANDS



3

MANUFACTURING
PLANTS
2 in Italy
1 in China

175

MONO BRAND STORES
Worldwide
out of which 131 DOS

1.045

EMPLOYEES
worldwide

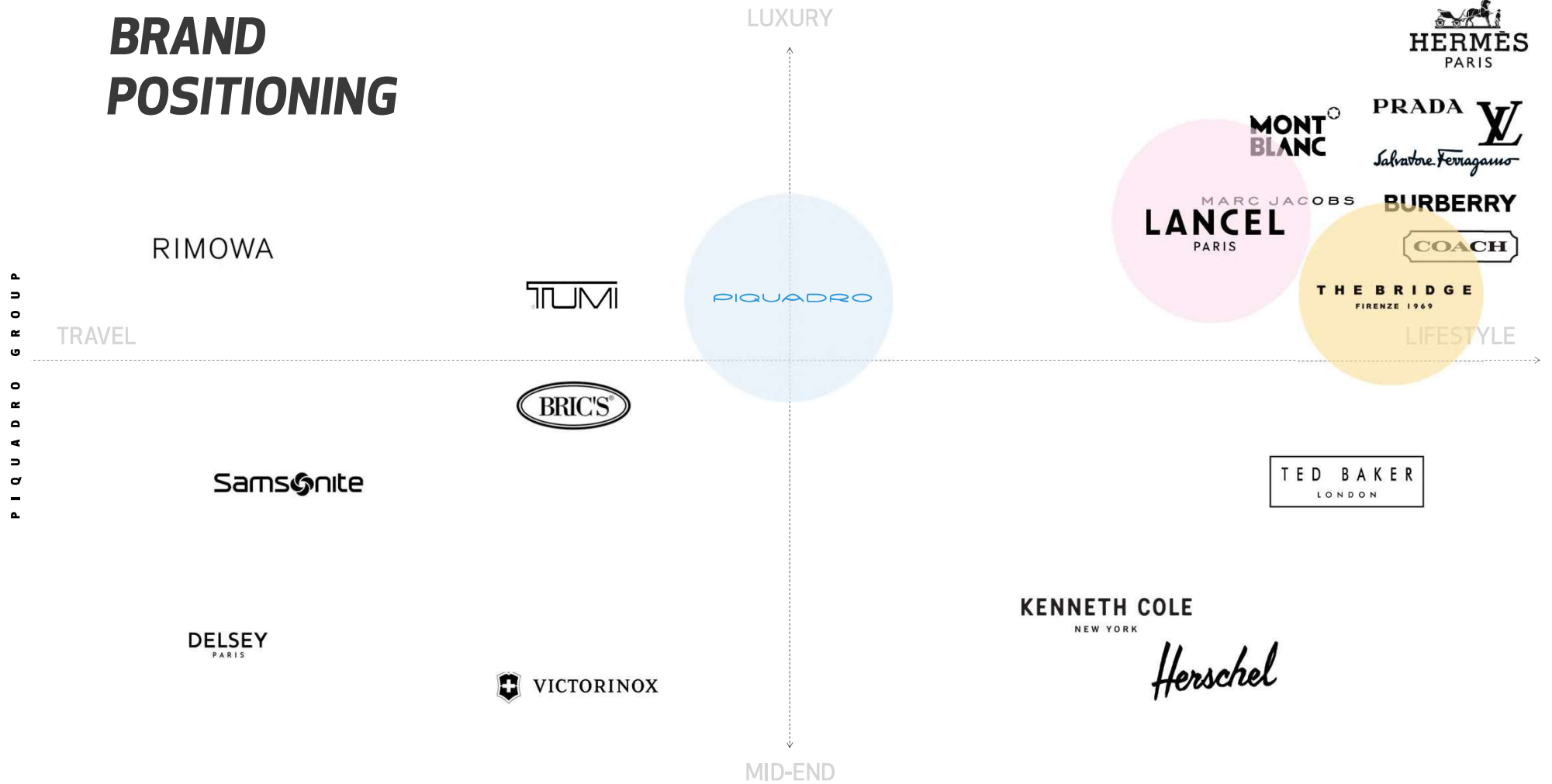
68.4%

FAMILY OWNERSHIP
Other shareholders:
Quaero Capital 5.7%
Mediobanca 5%
Lazard 4%
Treasury Shares 5.3%
Market 11.6%

180,3€ March 24

MILLION TURNOVER

BRAND POSITIONING



 PIQUADRO

PIQUADRO GROUP

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BRAND VALUES

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



ITALIAN DESIGN



SUPERIOR CRAFTSMANSHIP



TECHNICAL INNOVATION

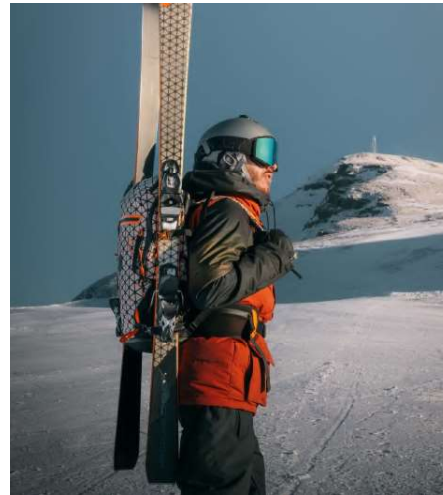


FUNCTIONAL EXCELLENCE



THE PATH AHEAD

The challenge for Piquadro is the development of the luggage segment. The strategy is based on a clear differentiation from the competitors through a strong focus on the tech-design aspects of the brand, product versatility and sustainability.



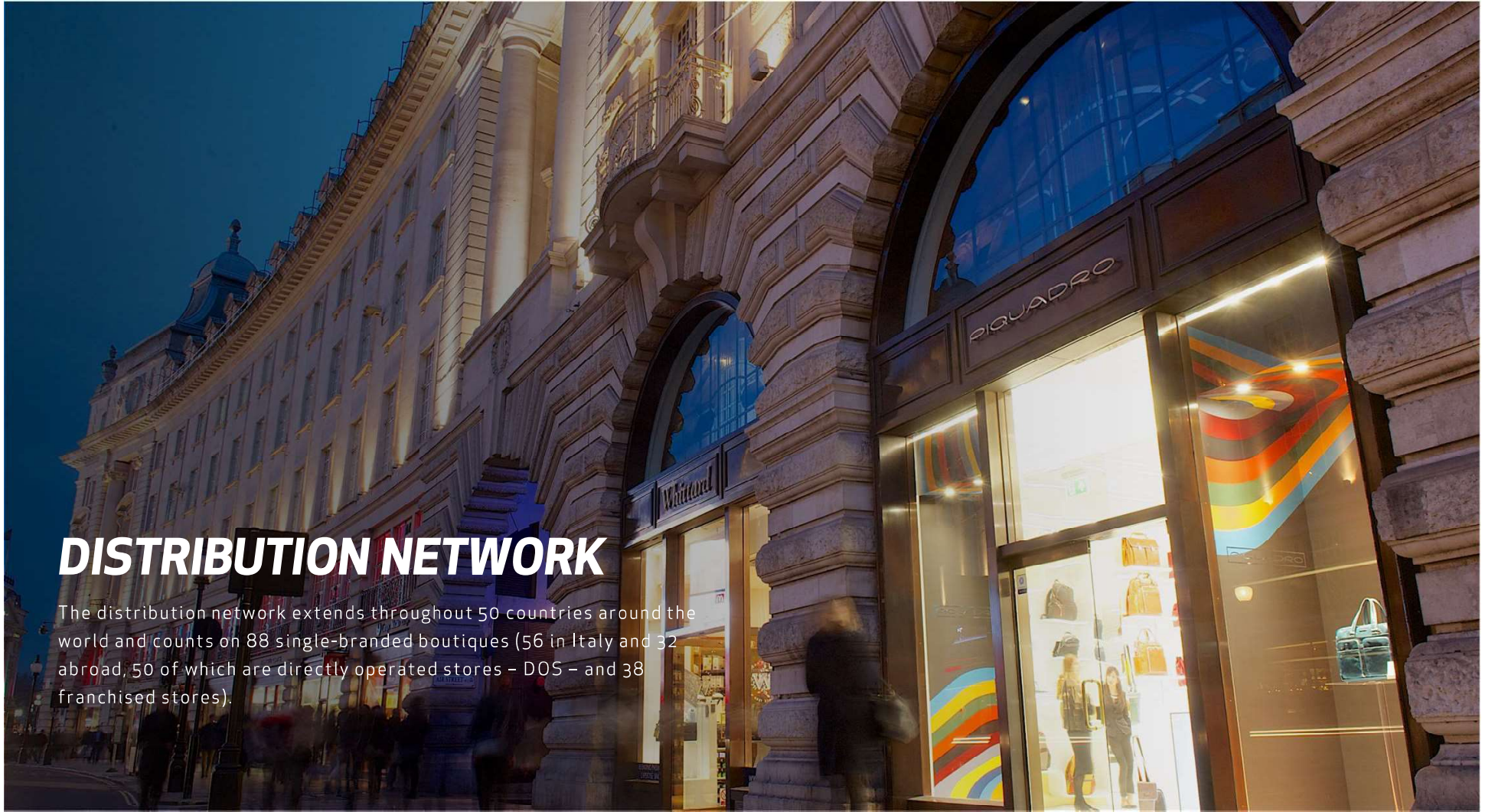


THE RANGE

The Piquadro range melts permanent with seasonal collections. Among the permanent collections there are some highly successful items whose very recognizable designs have made them become true icons, best sellers for years and renewed every season with the addition of new models and colours.

DISTRIBUTION NETWORK

The distribution network extends throughout 50 countries around the world and counts on 88 single-branded boutiques (56 in Italy and 32 abroad, 50 of which are directly operated stores – DOS – and 38 franchised stores).





PIQUADRO STORES AROUND THE WORLD

ROME
MILAN
VENICE
LONDON
BARCELONA
MOSCOW
TAIPEI
FRANKFURT

COLLABORATIONS AND SPONSORSHIPS

Piquadro's co-labs and sponsorships aim at leveraging on performance, technology and design.





VISA CASH APP RB F1

Piquadro is official luggage partner of the former Toro Rosso Team For the Wrlld Championship 2024.

Faces of the advertising campaign: Daniel Ricciardo and Yuki Tsunoda





PIQUADRO
Maserati
Limited Edition



B R A N D P R O F I L E



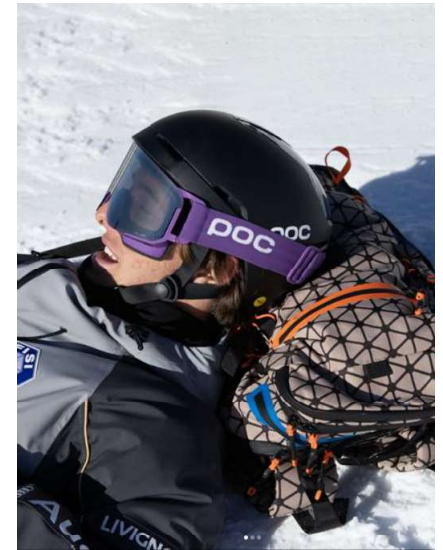
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MASERATI CAPSULE





Sofia Goggia



FISI SPONSORSHIP

Since 2014 Piquadro has been official partner of the Italian Winter Sports Federation, FISI.



FEDERAZIONE ITALIANA
SPORT INVERNALI

LANCEL

PARIS 1876



CHIC WITH A TWIST

Lancel is an attitude, a concept of French elegance.

LANCEL



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.



↓
**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**

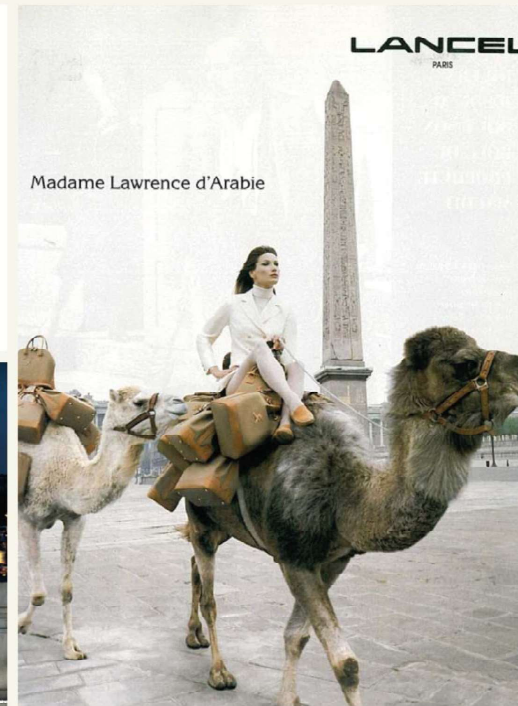


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TRAVEL

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...



OUR STORES

LANCEL



PARIS
NICE
LYON
STRASBOURG
ATHENS
MOSCOW
DUBAI
SHANGHAI
BEIJING

73 monobrand stores
around the World (69 DOS
and 4 franchises – 58 in
France and 15 abroad)

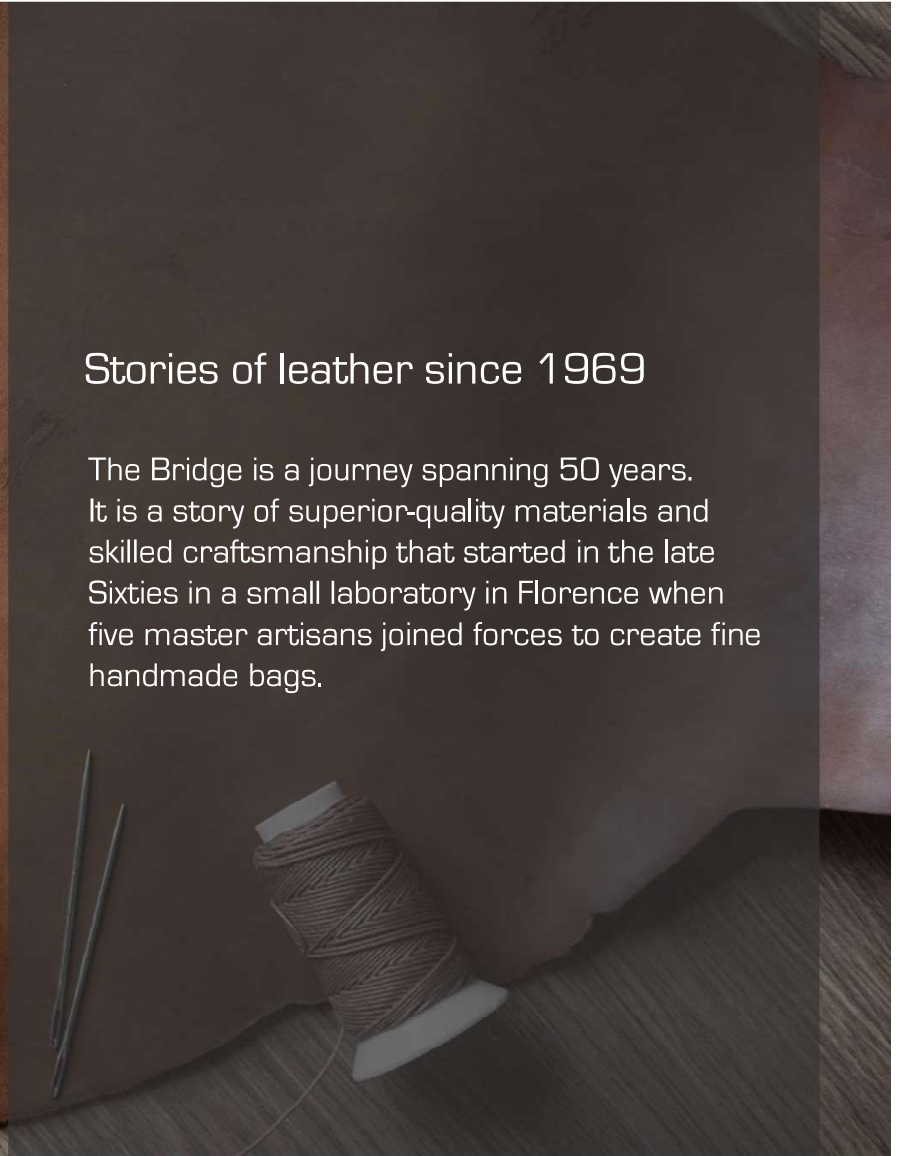
A woman with long brown hair is shown in profile, looking down. She is wearing a brown suede jacket with long fringe on the sleeves and a large, circular, tan-colored bag with a decorative scalloped edge. The bag has a small circular emblem on it. She is also wearing a patterned top. The background is a lush, green forest with sunlight filtering through the trees.

T H E B R I D G E
F I R E N Z E 1 9 6 9



Stories of leather since 1969

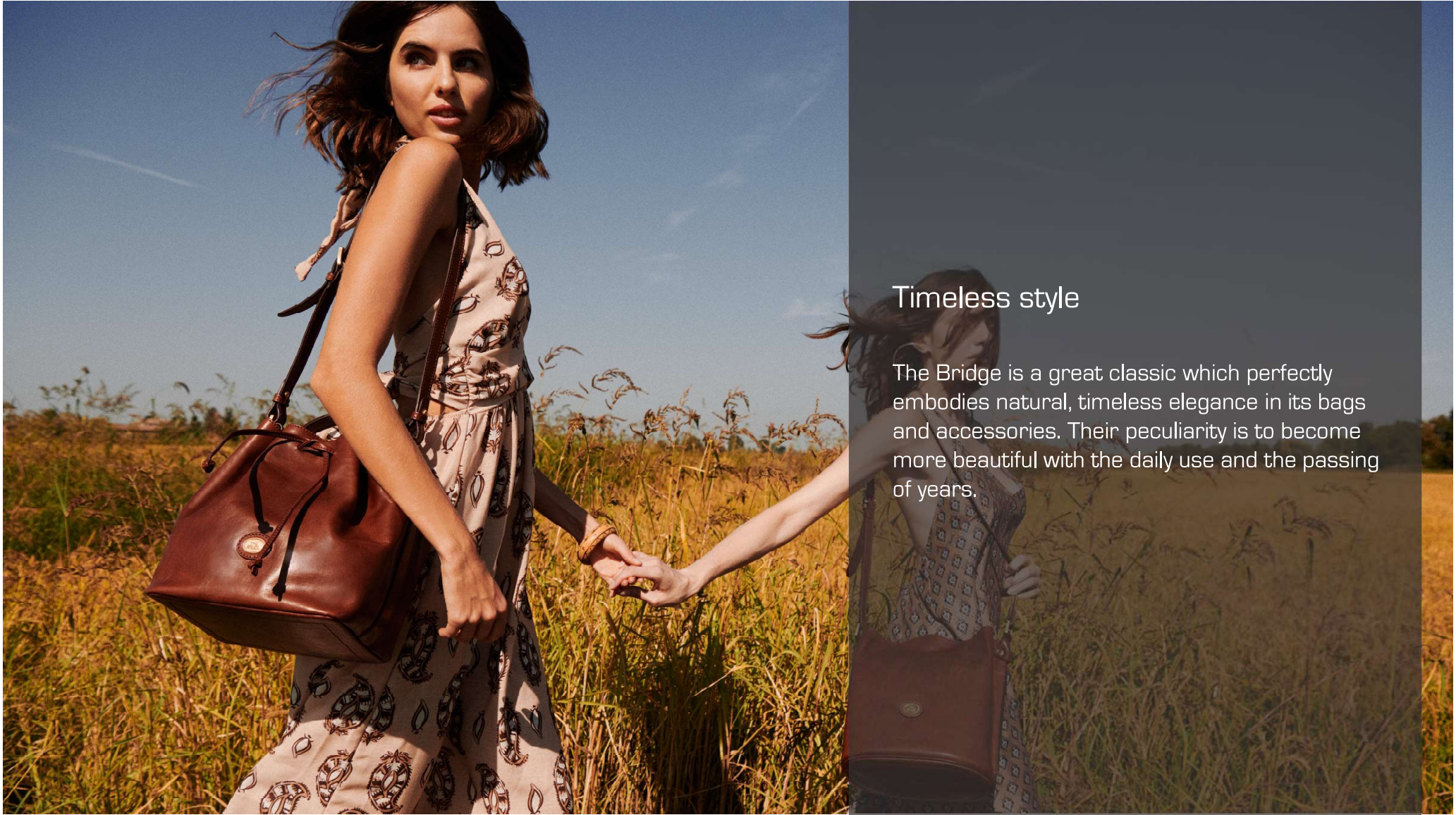
The Bridge is a journey spanning 50 years. It is a story of superior-quality materials and skilled craftsmanship that started in the late Sixties in a small laboratory in Florence when five master artisans joined forces to create fine handmade bags.



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.





Timeless style

The Bridge is a great classic which perfectly embodies natural, timeless elegance in its bags and accessories. Their peculiarity is to become more beautiful with the daily use and the passing of years.



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 first 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 – Venice
Berlin (Kadewe) – Munich (Benno Marstaller)
Wien (World of Mozart) – Salzburg (Kiechtag)
Zurich (Jelmoli) – Dublin (Wier & Sons)

THE BRIDGE
FIRENZE 1969



**PIQUADRO GROUP
THE CHALLENGE OF SUSTAINABILITY**

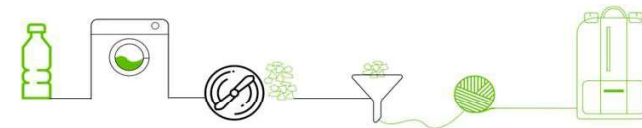
EVERY ASPECT IS IMPORTANT

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

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.

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.



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 for scope 1 and 2.

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 and The Bridge 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

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



STANDARD ETHICS RATING

Standard Ethics is a rating agency well-known in the world of “sustainable finance” and of Environmental, Social e Governance (ESG) studies to promote standard principles of sustainability and governance coming from the European Union, the OECD and the United Nations.

In October 2023, Piquadro received the corporate Standard Ethics rating “EE-” . The Corporate Standard Ethics Rating (SER) “EE-” awarded to the Piquadro Group indicates *adequate* compliance with the sustainability standards.

Moreover the Long Term Expectetd rating of the company has elevated to “EE” which indicates a *strong* level of compliance.



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

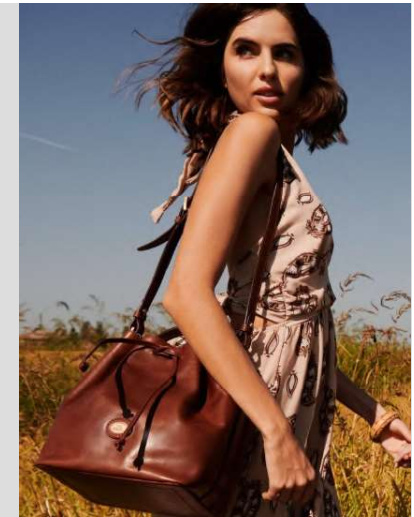
STEP 2

June 2018

LANCEL acquisition

Acquisition of the Maison Lancel

Distressed context



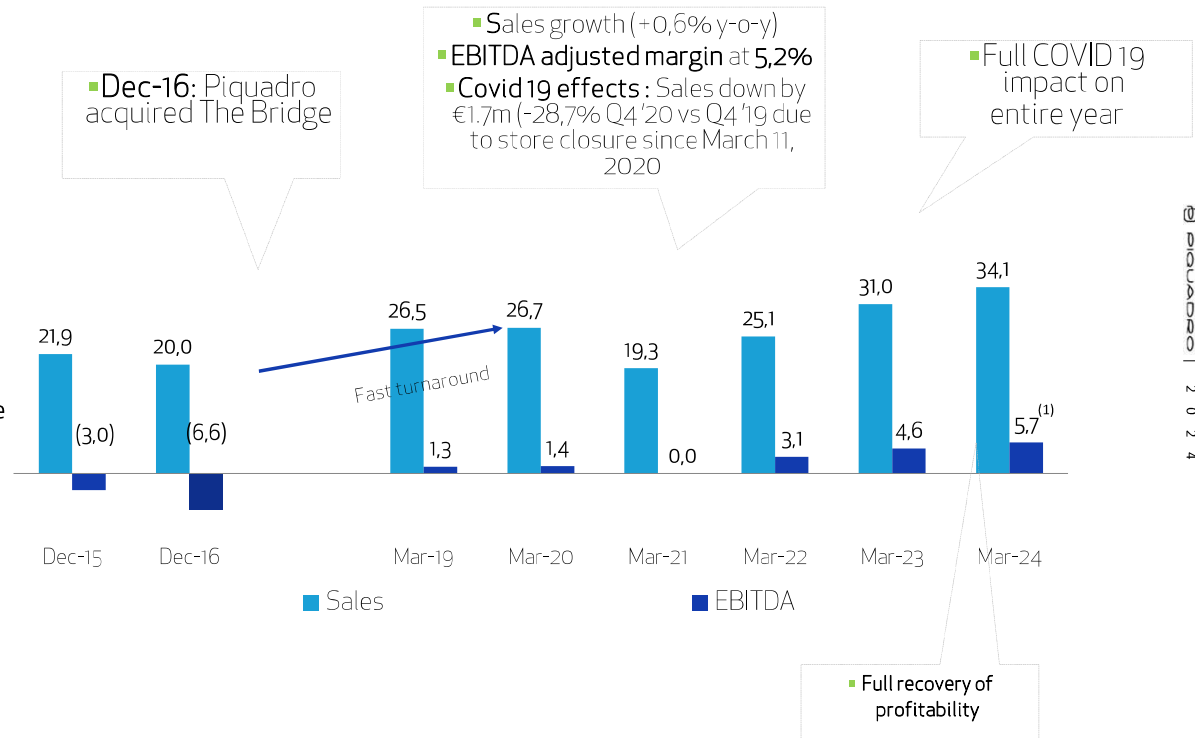
THE BRIDGE ACQUISITION

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)



⁽¹⁾ The EBITDA relative to Mar-24 is a forecast so still subject to BoD approval and auditing review

LANCEL ACQUISITION

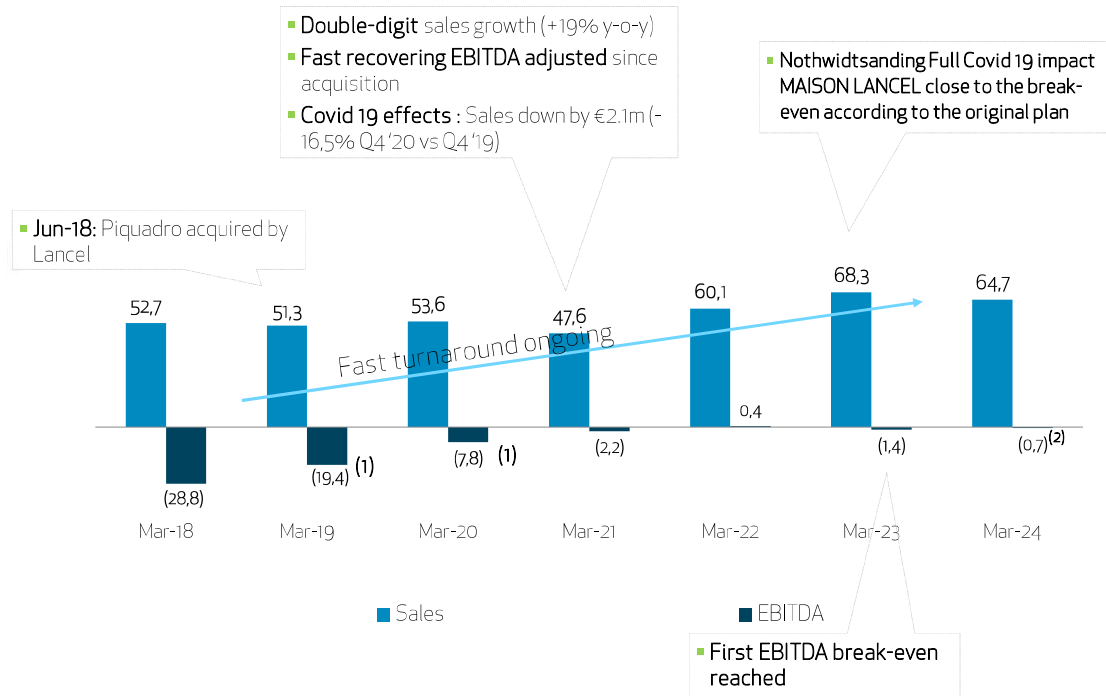
A STRATEGIC MOVE TOWARDS A PREMIUM / LIFESTYLE POSITIONING

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)



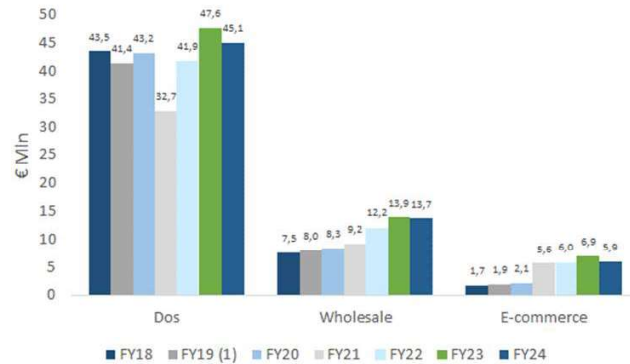
⁽¹⁾Consolidated figures referred to 10 months (June 2018-March 2019) are : Sales 45,2 Mln EBITDA adjusted (12,8) Mln;

⁽²⁾The EBITDA relative to Mar-24 is a forecast so still subject to BoD approval and auditing review

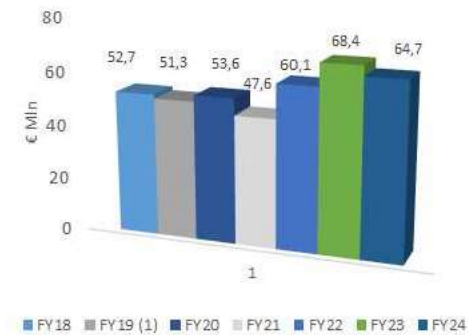
LANCEL ACQUISITION

A STRATEGIC MOVE TOWARDS A PREMIUM / LIFESTYLE POSITIONING

Net Sales by channel



Net Sales



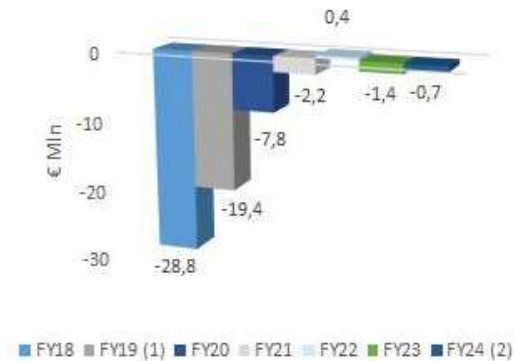
Strategic factors

- 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)

⁽²⁾The EBITDA relative to Mar-24 is a forecast so still subject to BoD approval and auditing review

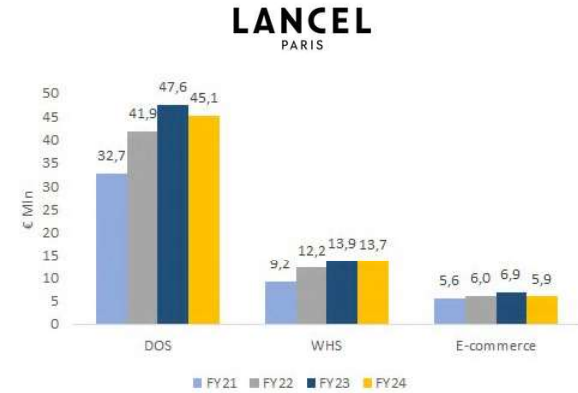
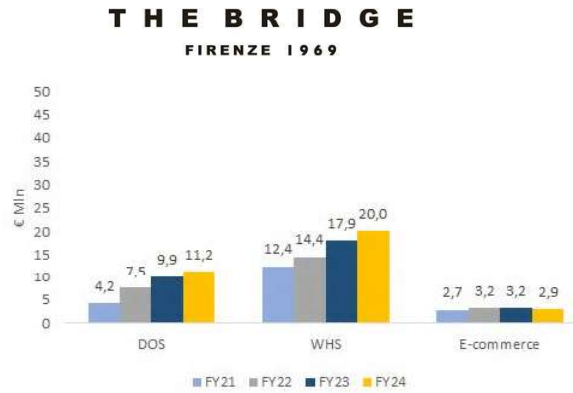
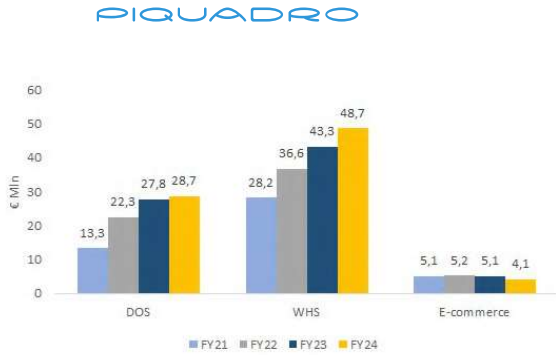
PIQUADRO GROUP FINANCIAL AT GLANCE



GROUP NET SALES

	FY22/23				FY23/24				growth %			
	Piquadro	The Bridge	Lancel	Tot.	Piquadro	The Bridge	Lancel	Tot.	Piquadro	The Bridge	Lancel	Tot.
	76,2	31,0	68,3	175,6	81,5	34,1	64,6	180,3	6,9%	10,0%	-5,4%	2,7%
Dos	27,8	9,9	47,6	85,3	28,7	11,2	45,1	85,0	3,4%	13,2%	-5,3%	-0,3%
Wholesale	43,3	17,9	13,9	75,2	48,7	20,0	13,7	82,4	12,4%	11,5%	-1,5%	9,6%
E-commerce	5,1	3,2	6,9	15,2	4,1	2,9	5,9	12,9	-20,7%	-8,4%	-14,1%	-15,1%

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23-24 NET SALES

Net sales by Brand

in €k	YTD		YTD		var.	
	March 24	% on tot.	March 23	% on tot.		
Piquadro	81.492	45,2%	76.235	43,4%	5.257	6,9%
The Bridge	34.124	18,9%	31.023	17,7%	3.101	10,0%
Lancel	64.653	35,9%	68.338	38,9%	-3.685	-5,4%
Total	180.269	100,0%	175.595	100,0%	4.673	2,7%

Group Sales 180,3 mln Euro @ +2,7% (+ 3,6% ex forex)

Piquadro brand, @ +6,9% (@+8,3% ex forex): Wholesales @ +12,4% driven by export @+ 22,6%; DOS @ +3,4% (@+7,2% ex forex)

The Bridge brand @ +10,0% : Wholesales @ +11,5% (export @ +11,8%); DOS @ +13,2% (LFL @ +11,1%)

Maison Lancel brand, @ -5,4% (@-4,6% ex forex); impact of stores closures (2,7% on total sales).

Ecommerce channel for all the brands impacted by replatforming and technological provider change.

Piquadro Group In the extra-European geographical area @ +20,6% (@ +23,2% ex forex)



Net sales by Geographic area

in €k	YTD		YTD		var.	
	March 24	% on tot.	March 23	% on tot.		
Italy	86.112	47,8%	80.639	45,9%	5.473	6,8%
Piquadro	60.169	33,4%	56.927	32,4%	3.242	5,7%
The Bridge	25.512	14,2%	23.205	13,2%	2.306	9,9%
Lancel	431	0,2%	507	0,3%	-76	-14,9%
Europe	87.030	48,3%	89.047	50,7%	-2.017	-2,3%
Piquadro	18.958	10,5%	17.693	10,1%	1.265	7,2%
The Bridge	7.384	4,1%	6.954	4,0%	430	6,2%
Lancel	60.687	33,7%	64.399	36,7%	-3.712	-5,8%
Row	7.127	4,0%	5.909	3,4%	1.217	20,6%
Piquadro	2.364	1,3%	1.614	0,9%	750	46,5%
The Bridge	1.228	0,7%	864	0,5%	364	42,2%
Lancel	3.535	2,0%	3.432	2,0%	103	3,0%
Total	180.269	100,0%	175.595	100,0%	4.673	2,7%

PIQUADRO GROUP Brand INCOME STATEMENT

from March 2021 to March 2024 (ex IFRS 16)

PIQUADRO GROUP

	Mar-20			Total Group
	Piquadro	The Bridge	Lancel	
Net Sales	72.0	26.7	53.6	152.2
EBITDA	6.9	1.4	(7.8)	0.5
Margin (% of net sales)	10%	5%	-14%	0.3%
	Mar-21			Total Group
	Piquadro	The Bridge	Lancel	
Net Sales	46.6	19.3	47.6	113.5
EBITDA	(0.2)	0.2	(1.6)	(1.6)
Margin (% of net sales)	0%	1%	-3%	-1%
	Mar-22			Total Group
	Piquadro	The Bridge	Lancel	
Net Sales	64,2	25,1	60,0	149,4
EBITDA	8,6	3,1	0,4	12,1
Margin (% of net sales)	13%	12%	1%	8%
	Mar-23			Total Group
	Piquadro	The Bridge	Lancel	
Net Sales	76,2	31	68,3	175,6
EBITDA	12,2	4,6	(1,4)	15,3
Margin (% of net sales)	16%	15%	-2%	9%



@PIQUADRO | 2 0 2 4

This document does not include figures relevant to Fiscal Year 2023-2024 as the relevant Financial Statement will be approved on June 10, 2024

PIQUADRO
GROUP

PIQUADRO GROUP INCOME STATEMENT (IFRS 16)

(€m)	FY Ending March 31		
	2021 A	2022A	2023A
Net Sales	113.5	149.4	175.6
% 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)
EBI TDA	10.5	25.3	27.8
Margin (% of net sales)	9.3%	17.0%	15.8%
Depreciation	(15.2)	(16.1)	(15.9)
EBI T	(4.7)	9.2	11.9
Margin (% of net sales)	(4.1%)	6.2%	6.8%
Net interest income(exp.)	(2.2)	(1.9)	(0.6)
EBT	(6.9)	7.3	11.3
Margin (% of net sales)	(6.1%)	4.9%	6.5%
Taxes	1.1	(2.9)	(4.8)
Net Income(loss)	(5.8)	4.4	6.5
Margin (% of net sales)	(5.1%)	3.0%	3.7%

PIQUADRO GROUP



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PIQUADRO GROUP SUMMARY BALANCE SHEET (IFRS 16)

PIQUADRO GROUP

	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)
Net Capital Employed	96.2	92.4	79.4
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
Net Debt and Shareholders' Equity	96.2	92.4	79.4
NET FINANCIAL DEBT			
(€mln)	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)
Net Debt	41.2	33.4	18.3



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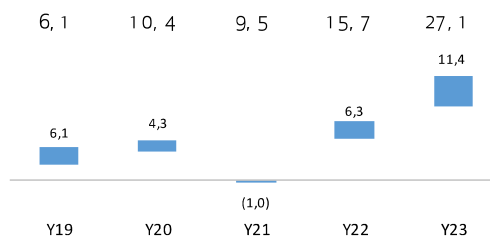
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INVESTMENT VALUES

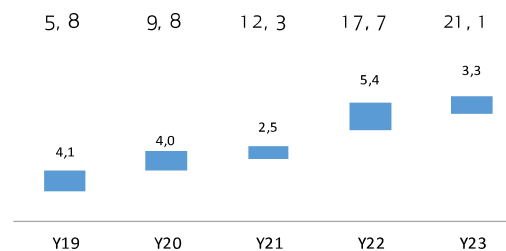
27.1 €Mln

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



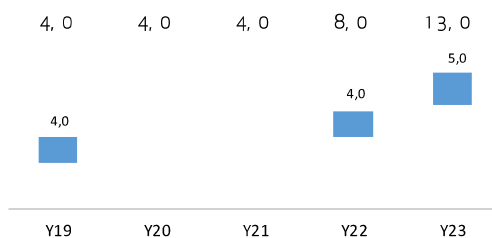
21.1 €Mln

Investments of the last 5 years*



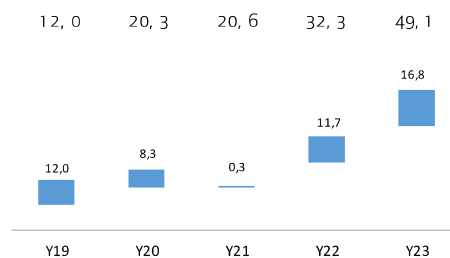
13.0 €Mln

Dividends paid in the last 5 years



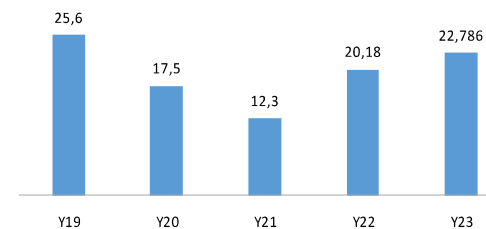
49.1 €Mln

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.

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