

# LA PERLA

FASHION HOLDING N.V.

La Perla Fashion Holding N.V.  
Registered office: Schiphol Boulevard 127, G4.02, 1118 BG Schiphol, the Netherlands

October 29, 2021

## Interim results for the six months ended 30 June 2021

La Perla Fashion Holding N.V. (“La Perla” and together with its consolidated subsidiaries, the “Group”), a luxury fashion holding company incorporating La Perla, a leading designer, manufacturer and retailer of luxury lingerie, nightwear and swimwear, and La Perla Beauty, announces results for the six months ended 30 June 2021.

### Financial Overview – Consolidated La Perla Group

€ 000 unless stated	Six months ended 30 June 2021	Six months ended 30 June 2020
	Actual	Actual
Revenue	34,241	27,531
Retail	29,618	22,690
Wholesale	4,257	4,615
Other	366	226
Gross profit	20,199	13,840
<i>Gross profit margin (%)</i>	59	50
Operating Expenses	(37,055)	(34,912)
EBITDA <sup>(1)</sup>	(16,856)	(21,072)
Operating profit/(loss)	(18,320)	(31,143)
Profit/(loss) for the year	(23,600)	(41,300)
Earnings (loss) per share in €	(0.2508)	(0.3851)
Net cash generated from operating activities <sup>(2)</sup>	(22,048)	(19,544)
Total non-current liabilities	286,001	240,084
Total current liabilities	59,627	66,301
Cash and cash equivalents	6,264	5,862
Net financial debt <sup>(3)</sup>	230,709	155,800
Liabilities related to IFRS 16 <sup>(4)</sup>	63,482	90,057

(1) EBITDA is calculated as Operating Profit/Loss before amortization and depreciation and write-offs

(2) Lease payments of €4.0 million in HY 2021 and €8.8 million in HY 2020 are categorized under Cash flow from financing activities

(3) Net financial debt calculated as Long term borrowings plus Short term borrowings minus Cash and cash equivalents. It excludes Financial lease liabilities

(4) Refers to Financial lease liabilities

## Financial review

Although management was encouraged by a continuation of the second half of 2020's positive trends, the Covid-19 crisis continued to significantly affect results during the first half of 2021. The pandemic brought disruption across the business from the closure of physical stores for extended periods to significant supply chain interruptions.

Revenue increased 24%, from €27.5 million to €34.2 million. By channel:

- Retail revenue, year on year, increased 31%, approximately 35% on a like-for-like basis
  - By region, North America and Asia both showed strong recovery as Covid-19 restrictions eased, outperforming EMEA.
- Wholesale revenue decreased by 8%, impacted by both invoicing timing differences and Covid-19 related supply chain disruption

Gross margin increased from 50% to 59%, driven by a greater proportion of full-price sales and benefitting a reversal of inventory provisions.

Operating expenses overall increased from €34.9 million in the 2020 period to €37.1 million in 2021. This was driven by additional operating expenses of the new La Perla Beauty business.

Depreciation, amortization and write-off decreased from €10.1 million in the first six months of 2020 to €1.5m million for the same period in 2021. The reduction was primarily driven by the full impairment of assets undertaken at the 2020 year end.

The improvement in operating loss resulted from the above factors.

## Outlook

Given the ongoing Covid-19 situation and the uncertainty in relation to further impact on the economy and consumer spending, the Group cannot adequately determine the future effect on its business. Therefore, La Perla is currently not providing forward guidance. However, La Perla has concluded that it is appropriate to adopt the going concern basis of accounting in preparing the interim results for the six months ended 30 June 2021. Among others, La Perla's financing arrangements include a loan by Tennor Holding B.V. and La Perla Fashion Finance B.V. in the aggregate principal amount of up to €340 million, which does not mature over the next 12 months. The total amount outstanding under this loan stands at €237.0 million as of 30 June 2021, inclusive of accrued interest and fees.

## Enquiries

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## About La Perla:

La Perla Fashion Holding N.V., a luxury fashion holding company, is the direct shareholder of La Perla Global Management (UK) Limited and its subsidiaries (the "Operating La Perla Group") and La Perla Beauty (UK). La Perla, through the Operating La Perla Group, is a leading designer, manufacturer and retailer of luxury lingerie, nightwear and swimwear. La Perla Beauty is in the initial phase of operation. The group operates under the brand "La Perla". Founded in 1954 in Bologna, Italy, the brand is renowned for its heritage and craftsmanship.

*This release may contain forward-looking statements, i.e., statements that do not relate to historical facts or events. By their nature, forward-looking statements involve known and unknown risks and uncertainties, both general and specific. La Perla Fashion Holding N.V. bases these statements on its current plans, estimates, projections and expectations and they relate to events and are based on current assumptions that may not occur in the future. These forward-looking statements may not be indicative of future performance; the actual outcome of the financial condition and results of operations of La Perla Fashion Holding N.V. and its consolidated subsidiaries, and the development of economic conditions, may differ materially from, in particular be more negative than, those conditions expressly or implicitly assumed or described in such statements. Even if the actual results of the La Perla Fashion Holding N.V. or its consolidated subsidiaries, including the financial condition, results of operations and economic conditions, develop in line with the forward-looking statements contained in this press release, there can be no assurance that this will be the case in the future.*