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Oggetto : BoD of Piquadro S.p.A. Approval of the Draft Financial Statements and the Conso FS for the Year ended 31 March 2025 . Turnover @ +1, 9% and Net Profit @ +10%

Testo del comunicato

Vedi allegato



Press Release

TURNOVER AT 183.6 MILLION EUROS (+1.9%) – NET PROFIT @ 11.6 MILLION EUROS (+10.0%)

Board of Directors of Piquadro S.p.A.

Approval of the Draft Financial Statements and the Consolidated Financial Statements for the Year ended 31 March 2025

- **Consolidated revenues** for the fiscal year as of March 31, 2025: **€ 183.6 million (1.9% more** than the year ended 31 March 2024);
- **EBITDA: 31.4 million** versus 32.0 million Euro as of March 31, 2024;
- **Adjusted EBITDA¹: 19.3 million** versus 19.6 million Euro as of March 31, 2024;
- **EBIT: € 16.4 million** improved by about 1.5 million Euro versus 14.8 million Euro as of March 31, 2024 (+10.4%);
- **Consolidated Net Result: 11.6 million** with 10.0% increase versus 10.5 million Euro as of March 31, 2024;
- **Net Financial Position:** negative and equal to € (30.2) million including approximately €43.1 million of financial payables due to impact of adoption of IFRS 16;
- **Adjusted Net Financial Position¹: positive and equal to € 12.9 million** (positive and equal to € 16.8 million as of March 31, 2024).

Silla di Gaggio Montano, June 16, 2025 – Piquadro S.p.A., Parent Company which designs, manufactures, and distributes professional and travel leather goods, though the brands Piquadro, The Bridge and Lancel, today approved the draft financial statements for the year 1 April 2024 – 31 March 2025 and the consolidated financial statements for the same period.

The consolidated turnover recorded by the Piquadro Group for the financial year 2024/2025, is equal to Euro **183.6 million**, with a **1.9% increase** compared to the same period of the previous year ended March 31, 2024, and equal to Euro 180.3 million.

The table below reports the breakdown of consolidated revenues from sales by brand, expressed in thousands of Euros, for the financial year ended 31 March 2025 and compared to the financial year ended 31 March 2024:

Breakdown of revenues by brand

<i>(in thousands of Euro)</i>	Revenues from sales at 31 March 2025	%(*)	Revenues from sales at 31 March 2024	%(*)	Var. % 25 vs 24
PIQUADRO	79,649	43.4%	81,492	45.2%	(2.3)%
THE BRIDGE	35,109	19.1%	34,124	18.9%	2.9%
LANCEL	68.852	37.5%	64.653	35.9%	6.5%
Total	183,610	100.0%	180,269	100.0%	1.9%

(*) Percentage impact compared to revenues from sales

¹ With the introduction of the new accounting standard IFRS 16, starting from April 1st, 2019, a new accounting treatment of leases is introduced, which generates a significant effect on EBITDA, EBIT, net invested capital, net financial position, and cash flow generated from operational activity. For this reason, in this press release the “adjusted” balances of the amounts are also reported to make the figures for March 31st, 2025, comparable with those of previous periods.



With reference to the **Piquadro** brand, the revenues recorded in the financial year 2024/2025, amount to Euro **79.6 million**, with a (2.3)% decrease compared to the same period ended on March 31, 2024. The **DOS** channel recorded an **increase of 0.9%** and **e-commerce** channel recorded a **growth of 2.2%**. The **wholesale** channel recorded a decrease of (4.5)% affected by maritime transport difficulties that have led to delays in the supply chain.

With reference to **The Bridge** brand, the revenues recorded in the financial year 2024/2025 amount to Euro **35.1 million**, with a **2.9% increase** compared to the same period ended on March 31, 2024. The **wholesale** channel recorded an **increase of 2.3%** and **DOS** channel recorded a **growth of 6.5%**.

The sales revenues achieved by the **Maison Lancel** in the financial year 2024/2025 amount to Euro **68.8 million**, with a **6.5% increase** compared to the same period ended on March 31, 2024. The **wholesale** channel recorded an **increase of 2.8%** and **DOS** channel recorded a **growth of 8.7%** (**+12.8% growth** for the same number of shops).

The table below reports the breakdown of net revenues by geographical area (in thousands of Euro):

Breakdown of revenues by geographical area

(in thousands of Euro)	Revenues from sales at 31 March 2025	%(*)	Revenues from sales at 31 March 2024	%(*)	Var. % 25 vs 24
Italy	84,275	45.9%	86,112	47.8%	(2.1)%
Europe	93,438	50.9%	87,030	48.3%	7.4%
Rest of the World	5,897	3.2%	7,127	4.0%	(17.2)%
Totale	183.610	100.0%	180,269	100%	1.9%

(*) Percentage impact compared to revenues from sales

From a geographical standpoint, Piquadro Group sales in the **Italian market**, amounted to Euro **84.3** million, in the financial year 2024/25 ended on March 31, 2025, and they stand at 45.9% of the Group's total sales (47.8% of consolidated sales as of March 31, 2024) with a (2.1)% decrease compared to the same period of fiscal year 2023-2024.

In the European market, the Group registered sales of Euro **93.4** million, equal to 50.9% of consolidated sales (48.3% of consolidated sales as of March 31, 2024), with a 7.4% increase compared to the same period of fiscal year 2023-2024.

In the extra-European geographical area (called "Rest of the world"), the Group recorded sales of Euro **5.9** million with around 1.2 million decrease compared to the same period ended on March 31, 2024. The decrease is largely attributable to extra-European market dynamics and Maison Lancel stores closures in China (impact of around 600 thousand Euros).

In terms of profitability, the Piquadro Group recorded an **EBITDA** of around **€31.4 million** as of March 31, 2025, compared to the € 32.0 million recorded in the previous fiscal year ended March 31, 2024.

The **adjusted EBITDA¹**, defined as EBITDA net of the impacts deriving from the application of IFRS 16, is equal to **€ 19.3 million** compared to € 19.6 million recorded in the previous fiscal year ended March 31, 2024.

The **adjusted EBITDA¹ of the Piquadro brand** as of March 31, 2025, is positive and equal to € 9.9 million versus 14.6 million Euro registered in financial year 2023/2024 ended March 31, 2024. The reduction is primarily attributable to the decrease in revenues, particularly within the wholesale channel, as a result of disruptions in maritime transport that adversely affected the supply chain.



Additional contributing factors include higher logistics costs associated with the importation of finished goods, increased marketing expenditures, and a rise in labor-related costs. The **adjusted EBITDA¹ of The Bridge** as of March 31, 2025, is positive and equal to € 6.0 million versus amount of 5.6 million Euro registered in financial year 2023/2024 ended March 31, 2024 **(+8.0%)**. This improvement is largely driven by the positive performance in revenues.; The **adjusted EBITDA¹ of the Maison Lancel** as of March 31, 2025, is positive and equal to €3.5 million and compares with the amount of € (0.6) million recorded on March 31, 2024. This improvement is mainly attributable to the increase in revenues—particularly in the retail channel—as well as the completion of cost-efficiency measures implemented within the Maison's operational structure.

Piquadro Group recorded an **EBIT** positive and around **€ 16.4 million** as of March 31, 2025, improved by around 1.5 million Euro compared to the amount € 14.8 million Euro recorded in the previous fiscal year ended March 31, 2024 **(+10.4%)**.

Piquadro Group recorded a **Consolidated Net Result** of around **€ 11.6 million** as of March 31, 2025, **improved** by around € 1.1 million Euro compared to the amount recorded in the previous fiscal year ended March 31, 2024.

Below are reported the Group's main economic-financial indicators as of 31 March 2025:

Main economic-financial indicators (Euro thousands)	31 March 2025	31 March 2024	Var. % 2025 vs 2024
Revenues from sales	180,610	180,269	+1.9%
EBITDA	31,370	31,987	(1.9)%
Adjusted ¹ EBITDA Group	19,262	19,622	(1.8)%
EBIT	16,371	14,883	+10.4%
Profit (loss) before tax	15,265	14,599	+4.8%
Profit (loss) for the period (including third parties)	11,584	10,528	+10.0%
Amortisation and depreciation of fixed assets and write-downs of receivables	15,494	18,001	(13.9)%
Adjusted ¹ Net Financial Position*	12,898	16,817	(23.3)%
Net Financial Position*	(30,156)	(23,774)	(26.8)%
Shareholders' Equity	68,838	64,715	+6.4%

*positive variance means improved Net Financial Position.

Below are reported the Group's main profitability ratios as of 31 March 2025 compared to 31 March 2024:

Profitability ratios	Composition of the ratio	31 March 2025	31 March 2024	var %
Return on sales (R.O.S.)	EBIT/Net revenues from sales	8.92%	8.23%	+8.36%
Return on Investment (R.O.I.)	EBIT/Net invested capital	16.54%	16.76%	(1.34)%
Return on Equity (R.O.E.)	Profit of the year/Equity	16.83%	16.27%	+3.44%

Piquadro Group, facing 1.9% increase in consolidated sales, succeeded in improving the return on sales (R.O.S) which grew by approximately 8%, rising from 8.23% as of March 31, 2024, to around 9% as of March 31, 2025, while also achieving an increase of about 3% in return on equity (R.O.E.) and maintaining operational efficiency (R.O.I.) essentially stable at 17% as of March 31, 2025.

The **Net Financial Position** of the **Piquadro Group** was **negative** and equal to € (30.2) million. The impact of the application of the accounting standard IFRS 16 was equal to approximately € 43.1 million with a minus sign compared to approximately €40.6 million with a negative sign as of March 31, 2024.

This increase is primarily attributable to the renewal and signing of certain lease agreements related to stores managed by the Group.



The **adjusted Net Financial Position¹** of the Piquadro Group, was **positive** and equal to approximately **€12.9 million**, compared to the Group's positive figure of approximately €16.8 million recorded on March 31, 2024. The variation in the **adjusted Net Financial Position** of the Piquadro Group on March 31, 2025, compared to the Net Financial Position recorded around the same period of the previous year, is explained investments of € 5.0 million in fixed, intangible, and financial assets, of € 0.7 million in treasury shares buy back, € 7.0 million in dividends paid by Piquadro S.p.A. in August 2024 and by € 13.6 million of positive free-cash flow net of taxes and by temporary uses of working capital for growth of EUR 4.9 million.

The table below reports the breakdown of the Net Financial Position, which includes the net financial debt determined according to the ESMA criteria (based on the schedule set out in CONSOB Call for attention notice no. 5/2021 of 29 April 2021):

	NFP as of 31 March 2025	NFP Adj ¹ as of 31 March 2025	NFP as of 31 March 2024	NFP Adj ¹ as of March 2024
<i>(in thousands of Euro)</i>				
(A) Cash	32,612	35,093	35,093	35,093
(B) Cash equivalents	0	0	0	0
(C) Other current financial assets	63	392	392	392
(D) Liquidity (A) + (B) + (C)	32,675	32,675	35,485	35,485
(E) Current financial debt	(25,949)	0	(20,983)	0
(F) Current portion of non-current financial debt	(11,804)	(11,804)	(9,708)	(9,708)
(G) Trade payables and other current payables	(87)	(87)	0	0
(H) Current financial debt (E) + (F) + (G)	(37,840)	(11,891)	(30,691)	(9,708)
(I) Current Net Financial Position (H) - (D)	(5,165)	20,784	4,794	25,777
(J) Non-current financial debt	(21,847)	(4,742)	(25,337)	(5,729)
(K) Debt instruments	0	0	0	0
(L) Trade payables and other non-current payables	(3,144)	(3,144)	(3,231)	(3,231)
(M) Non-current Net Financial Position (J) + (K) + (L)	(24,991)	(7,886)	(28,568)	(8,960)
(N) Total Net Financial Position (I) + (M)	(30,156)	12,898	(23,774)	16,817

“In a complex and uncertainty economic and geopolitical context, the Piquadro Group has once again demonstrated its resilience. We are pleased to close the fiscal year ending March 31, 2025, with a 1.9% growth on sales and a net profit increase of approximately 10%, results that clearly reflect the effectiveness our medium- to long-term strategies”. states Marco Palmieri, President and CEO of Piquadro Group. “Particularly noteworthy is Maison Lancel that has delivered the first time the return to profit which highlights the positive turnaround, the repositioning and rationalization process undertaken. Likewise, The Bridge reported excellent profit performance, confirming the strength of the brand and the effectiveness of its management model. Piquadro, despite a contraction in profitability, has firmly addressed challenges related to geopolitical tensions that have impacted logistics and some strategic areas of the value chain. These effects were amplified by a deep industrial and commercial restructuring process, as well as by increased costs in the digital area, necessary investments to equip ourselves with a more robust IT infrastructure, ready to face the challenges of the coming years.



The first two months of the current fiscal year, although marked by high variability and exceptional uncertainty, are showing encouraging signs, particularly in the business-to-consumer channel, where we are seeing interesting growth in both physical retail and e-commerce. The Group therefore continues with confidence along its path of evolution, with the aim of strengthening the positioning of its brands and increasing value creation for all stakeholders.”

Results of parent company Piquadro S.p.A.

The parent company generated net sales of **€ 77.0 million** in the year ended 31 March 2025, compared to € 79.0 million recorded in the year end 31 March 2024.

Parent company **EBITDA** reached **€ 13.9 million** in the year ended 31 March 2025, (€ 17.8 million in the year ended 31 March 2024).

Parent company **EBIT** was positive and equal to € 8.0 million in the year ended 31 March 2025 (€ 12.8 million as of March 31, 2024).

Parent company **Net Result** was positive and equal to € 5.9 million in the year ended 31 March 2025, (€ 10.7 million as of March 31, 2024).

The **Net financial Position** of the parent company on 31 March 2025, was negative and equal to €21.3 million, with a negative variation of about € 11.1 million (negative and equal to € 10.2 million as of 31 March 2024), mostly attributable to the increase in the impact of the financial debt generated by the application of IFRS 16.

The **adjusted Net Financial Position**¹ of the parent company as of March 31, 2025, was negative and equal to approximately €(2.3) million, compared to the indebtedness reported on March 31, 2023, positive and equal to € 4.4 million.

Outlook 2025-26

The fiscal year ended March 31, 2025, once again demonstrated the strength of the Group in a context of significant volatility, such as that which characterized the past year.

The Group successfully completed the turnaround of Maison Lancel, which, for the first time since its acquisition, recorded fully positive financial results, and continued the strategic enhancement of the Piquadro and The Bridge brands.

In the current economic environment the Group's management believes it can continue to achieve growth rates exceeding those recorded in the past year by leveraging the distinctive strengths of all three brands, with a strong focus on research and development as well as ongoing attention to consumer needs. The management therefore expects to deliver improved performance in terms of profitability and cash generation, also thanks to the Group's solid financial and capital position.

The Board of Directors of Piquadro S.p.A. will propose to the upcoming Shareholders' Meeting, scheduled for July 28, 2025 at 11:00 a.m. in first call at the Company's registered office, and, if necessary, in second call on July 29, 2025 at the same time and place, to: (i) allocate the entire net profit for the year, amounting to €5,885,529, for the payment of a dividend, the per-share amount of which will be determined based on the number of outstanding shares, net of treasury shares; and (ii) distribute an extraordinary dividend, by allocating a portion of the "undistributed earnings reserve" amounting to €1,114,471, the per-share amount of which will likewise be determined based on the number of outstanding shares, net of treasury shares, for a total distribution of €7 million.

The dividend will be paid starting from **August 6, 2025** (record date: August 5, 2025), with coupon no. 16 detachment on August 4, 2025.

This press release includes certain alternative performance indicators to facilitate a better understanding of the Group's financial and operating performance. These indicators should not be considered as a substitute for the conventional indicators required by IFRS. In particular, the



alternative indicator presented is EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), defined as net profit before depreciation and amortization of tangible and intangible assets, financial income and expenses, and income taxes.

With regard to the financial statements included in this release, it is noted that the audit process is still ongoing.

The Manager Responsible for the Preparation of the Corporate Financial Reports of Piquadro S.p.A., Dr. Roberto Trotta, declares — pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998 (TUF) — that the accounting information relating to the data as of March 31, 2025, as reported in this press release, corresponds to the documentary evidence, books, and accounting records.

The consolidated and separate financial statements as of March 31, 2025, are currently under audit. The management report and the report on corporate governance and ownership structures are also being reviewed by the independent auditors, with the process near completion.

Report on remuneration and recognized compensation

The Board of Directors today approved the Remuneration Report and the Compensation Paid, pursuant to Article 123-ter of the Italian Consolidated Law on Finance (TUF) and the implementing provisions issued by Consob.

The Board of Directors also resolved to present and submit for the binding vote of the upcoming Shareholders' Meeting the First Section of the Remuneration Report, which outlines the Company's remuneration policy for directors and executives with strategic responsibilities for the fiscal year ending March 31, 2025. Furthermore, the Board resolved to submit the Second Section of the Report — relating to the compensation paid — to the non-binding advisory vote of the Shareholders' Meeting, in accordance with the provisions of Article 123-ter, paragraphs 3-bis and 6, of the TUF.

Report on Corporate Governance

The Board of Directors, at today's meeting, also approved the Corporate Governance Report for the fiscal year ended March 31, 2025. The report includes information on the Company's adherence to the Corporate Governance Code for listed companies promoted by Borsa Italiana S.p.A., as well as the additional disclosures required under applicable laws and regulations.

Calling of the Shareholders Meeting

The Board of Directors also resolved to convene the Ordinary Shareholders' Meeting on July 28, 2025, and, if necessary, on July 29, 2025, on second call, to resolve upon the approval of the financial statements as of March 31, 2025, and also to:

- Resolve on the proposal for the allocation of the net profit for the year and the distribution of available reserves;
- Appoint the Board of Directors and the Chairman for the financial years 2025/2026, 2026/2027, and 2027/2028, and determine the overall remuneration of the Directors;
- Appoint the Board of Statutory Auditors and its Chairman for the financial years 2025/2026, 2026/2027, and 2027/2028, and determine the fees of the same;
- Grant the statutory audit assignment for the financial years from 2025/2026 to 2033/2034;
- Grant the assurance engagement on the sustainability reporting for the financial years 2025/2026, 2026/2027, and 2027/2028;
- Submit for a binding vote the First Section and for a non-binding advisory vote the Second Section of the Remuneration Report, pursuant to Article 123-ter, paragraphs 3-bis and 6, of the TUF;
- Authorize the Board of Directors to purchase and dispose of treasury shares.



The notice of call of the Shareholders' Meeting will be published by the Company, in accordance with the law and the by-laws, on June 17, 2025, on the Company's website (www.piquadro.com) and via the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com). A summary of the notice will also be published in a national daily newspaper on the same date.

Appointment of New Corporate Bodies

It is noted that the outgoing Board of Directors and shareholders holding – alone or jointly with others – shares representing at least 2.5% of the voting capital at the ordinary Shareholders' Meeting have the right to submit lists of candidates.

Further details regarding the appointment of the Board of Directors and the Board of Statutory Auditors are provided in the illustrative report prepared by the Board pursuant to Article 125-ter of the TUF, which will be made available to the public in accordance with applicable laws and regulations.

Statutory Audit and Assurance on Sustainability Reporting

The Board of Directors also resolved to submit to the Shareholders' Meeting the proposal for the appointment of a new statutory auditor for a nine-year term (2025/2026 to 2033/2034) and the appointment of the assurance provider for the sustainability reporting related to the financial years 2025/2026, 2026/2027, and 2027/2028.

Treasury shares

The proposed renewal of the authorization to the Board of Directors to purchase and dispose of treasury shares is aimed primarily at stabilizing the stock and supporting market liquidity, as well as enabling the Company to establish a share reserve, should the Board deem it appropriate, to be used as consideration in extraordinary transactions, including share swaps, in the interest of the Company, in accordance with market practice no. 2 under Consob Resolution 16839/2009. It also aims to support (i) equity-based incentive plans under Article 114-bis of the TUF for executive directors, senior managers, and employees of the Company or its subsidiaries; and (ii) free share allocation plans for the same categories.

The proposal, if approved by the Shareholders' Meeting, would authorize the Board to purchase treasury shares up to the maximum permitted by law for a period of 12 months from the date of authorization – i.e., until the Shareholders' Meeting approving the financial statements as of March 31, 2026 – using available reserves from the latest approved financial statements.

Purchases may be made in one or more tranches on regulated markets pursuant to Article 144-bis, paragraph 1, letter b) of the Issuers' Regulation, according to market practices that do not permit pre-arranged matching of orders. Other acquisition methods may also be used, as permitted by Article 132, paragraph 3 of the TUF, or other applicable laws in force at the time.

The purchase price will be set with reference to the market conditions and within the following range:

- The minimum price must not be lower than 20% below the reference price recorded on the trading day prior to each purchase;
- The maximum price must not exceed 10% above the reference price recorded on the trading day prior to each purchase.

For purchases made under market practice no. 1 (liquidity support), the purchase price must not be higher than the greater of the last independent trade price and the highest current independent bid on the market.

The proposal also authorizes the sale, in one or more tranches, of treasury shares, at a price to be set by the Board, not lower than 20% below the reference price recorded on the day before each sale.

The authorization for disposal is requested without time limits, effective from the date of the Shareholders' Meeting resolution (July 28 or 29, 2025).

In the event that the sale of treasury shares is carried out within the framework of accepted market practices related to market liquidity support, as referred to in point 1 of Consob Resolution No.



16839/2009, and without prejudice to the additional limits set forth therein, the price of the sale orders must not be lower than the lower of the price of the last independent transaction and the current price of the lowest independent sale order available on the market where the sale orders are placed.

As of June 13, 2025, the Company holds 2,769,450 treasury shares, representing 5.5389% of the share capital. Subsidiaries do not hold any shares in the Company.

Board of Statutory Auditors Self-assessment

The Board of Directors announces that, pursuant to Rule Q.1.1 of the “Rules of Conduct of the Board of Statutory Auditors of Listed Companies” issued by the Italian National Council of Chartered Accountants and Accounting Experts, in the version effective as of April 28, 2018, the Board of Statutory Auditors has carried out a self-assessment process with reference to the 2024/2025 financial year.

For further details and the outcomes of the aforementioned self-assessment process, please refer to paragraph 14 of the Corporate Governance and Ownership Structure Report, which will be made available to the public in accordance with the procedures and timing established by law.

Documents

The Annual Financial Report (including, among other things, the management report, the draft statutory financial statements, and the consolidated financial statements as of March 31, 2025) and the Corporate Governance Report will be made available to the public at the Company’s registered office, on the website www.piquadro.com in the Investor Relations section, and through the authorized storage mechanism “eMarket STORAGE” accessible at www.emarketstorage.com, in accordance with applicable law.

The Directors' Report on the proposal to authorize the purchase and disposal of treasury shares, to be submitted to the Shareholders' Meeting, will be published in the manner prescribed by applicable regulations – including, among other things, on the website www.piquadro.com in the Investor Relations section – concurrently with the publication of the report on the items on the agenda (pursuant to Article 125-ter of the Italian Consolidated Law on Finance – TUF), and in any case within the legal deadlines.

The Remuneration Report pursuant to Article 123-ter of the TUF will be disclosed in accordance with the timing and procedures provided by applicable law – including, among other things, by making it available on the website www.piquadro.com in the Investor Relations section – within the legal deadlines.

Annexes

Reclassified Consolidated and Parent Company (Piquadro S.p.A.) Statement of Financial Position and Income Statement. The data presented have not yet been certified and are subject to final review by the Board of Statutory Auditors of Piquadro S.p.A.

Disclaimer

This press release contains certain forward-looking statements, particularly in the “Outlook 2025/2026” section. These statements are based on the Group’s current expectations and projections about future events and, by their nature, are subject to an inherent element of uncertainty. These statements relate to events and depend on circumstances that may or may not occur or materialize in the future, and as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements due to a variety of factors, including market volatility and downturns, changes in the prices of raw materials and processing, shifts in macroeconomic conditions and economic growth, changes in business conditions, regulatory and institutional developments in Italy and abroad, and many other factors, most of which are beyond the Group’s control.



PIQUADRO



This press release, issued on June 16, 2025, has been prepared pursuant to the Issuers' Regulation. It is available to the public at Borsa Italiana S.p.A., through the authorized storage mechanism "eMarket STORAGE" at www.emarketstorage.com, and on the Company's website www.piquadro.com in the Investor Relations section.



Summary of Economic-financial data and interpretation of alternative performance indicators (lap)

The Piquadro Group uses the Alternative Performance Indicators (lap) to effectively transmit information regarding the performance of the profitability of the business in which it operates and to determine its precise asset and financial position. In accordance with the guidelines published on the 5th of October 2015, by the European Securities and Markets Authority (Esma / 2015/1415), and in line with the provisions of the Consob Communication No. 92543 listed on the 3rd of December 2015, the Group provides content and the criterion to determine the lap used in these financial statements.

- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is an economic indicator that is not defined in the International Accounting Standards. EBITDA is a measure used by Management to monitor and evaluate the Group's operating performance. Management believes that EBITDA is an important parameter for measuring the Group's performance, as it is not influenced by the volatility regarding the effects of the different criteria that determine taxable income, the amount and characteristics of the capital employed as well as the policies of amortization. EBITDA is defined as the Operating Profit before amortization and depreciation of tangible and intangible assets, financial income and charges and income taxes for the year.
- The Adjusted EBITDA is defined as the EBITDA excluded the impacts deriving from the implementation of IFRS 16.
- EBIT - Earnings Before Interest and Taxes is the operating profit before financial income and charges and income taxes.
- The Net Financial Position ("NFP"), utilized as a financial indicator of borrowing, is represented as the sum of the following positive and negative components of the Statement of Financial Position, as required by the CONSOB Call for attention notice no. 5/21 of 29 April 2021. Positive components: cash and cash equivalents, liquid securities under current assets, short-term financial receivables. Negative components: payables to banks, payables to other lenders, leasing and factoring Companies, non-current portion of trade payables and other payables.
- The Adjusted Net Financial Position ("adjusted NFP") is defined as the Net Financial Position excluded the impacts deriving from the application of IFRS 16.
- The ROS, i.e. the average operating result by revenue unit. This ratio expresses the Company's profitability in relation to the revenue flow's ability to generate remuneration.
- The ROI, i.e. the return on net invested capital, is given by the ratio of net Operating Margin to net invested capital and is expressed as a percentage. This indicator is used as a financial target in both internal (business plans) and external (analysts and investors) presentations and intends to measure the ability to produce wealth through operations and therefore to remunerate both net worth and borrowed capital.
- The ROE, i.e. the return on equity, is given by the ratio of net profit to equity and is expressed as a percentage. This indicator is used as a financial target in both internal (business plans) and external (analysts and investors) presentations and intends to measure the profitability obtained by investors on account of risks



PIQUADRO

**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 171 outlets including 90 Piquadro boutiques (57 in Italy and 33 abroad including 50 DOS directly operated stores and 40 franchised stores), 15 The Bridge boutiques (15 in Italy including 13 DOS directly operated stores and 2 franchised) and 66 Lancel boutiques (57 in France and 9 abroad, of which 60 DOS directly operated stores and 6 franchised). The Group's consolidated turnover for the year 2024/2025 ended on March 31, 2025, is € 183.6 million.

Piquadro S.p.A. has been listed on the Italian Stock Exchange since October 2007.

Piquadro S.p.A.

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Consolidated statement of financial position as of March 31, 2025, and March 31, 2024

<i>(in thousands of Euro)</i>	March 31, 2025	March 31, 2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	2,296	1,694
Goodwill	4,658	4,658
Right of Use	40,825	37,996
Property, plant and equipment	12,563	12,447
Investments	2	2
Receivables from others	1,506	1,770
Deferred tax assets	3,772	3,637
TOTAL NON-CURRENT ASSETS	65,621	62,203
CURRENT ASSETS		
Inventories	43,079	37,255
Trade receivables	38,115	36,108
Others current assets	7,242	7,995
Derivative assets	63	392
Tax receivables	2,293	898
Cash and cash equivalents	32,612	35,092
TOTAL CURRENT ASSETS	123,404	117,740
TOTAL ASSETS	189,025	179,943



Consolidated statement of financial position as of March 31, 2025, and March 31, 2024

<i>(in thousands of Euro)</i>	March 31, 2025	March 31, 2024
LIABILITIES		
EQUITY		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	(2,084)	(1,623)
Retained earnings	57,338	53,810
Group profit for the period	11,584	10,528
Total equity attributable to the Group	68,838	64,715
Capital and reserves attributable to minority interests	0	0
Profit/(loss) for the period attributable to minority interests	0	0
Total share attributable to minority interests	0	0
TOTAL EQUITY	68,838	64,715
NON-CURRENT LIABILITIES		
Borrowings	4,742	5,729
Payables to other lenders for lease agreements	17,105	19,608
Other non current liabilities	4,821	5,481
Provision for employee benefits	3,134	3,251
Provision for risk and chargers	3,014	2,816
Deferred tax liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	32,816	36,885
CURRENT LIABILITIES		
Borrowings	11,804	9,708
Payables to other lenders for lease agreements	25,949	20,983
Derivative liabilities	0	0
Trade Payables	38,418	35,533
Other current liabilities	9,131	9,053
Tax payables	2,069	3,065
TOTAL CURRENT LIABILITIES	87,371	78,342
TOTAL LIABILITIES	120,187	115,227
TOTAL EQUITY AND LIABILITIES	189,025	179,943



Consolidated income statement for the period ended March 31, 2025 and March 31, 2024

<i>(in thousands of Euro)</i>	Twelve months as of March 31, 2025	% on Revenue	Twelve months as of March 31, 2024	% on Revenue	Var % March 31, 2025 vs March 31, 2024
REVENUES					
Revenues from sales	183,610	98.26%	180,269	97.16%	1.85%
Other income	3,246	1.74%	5,276	2.84%	(38.48)%
TOTAL REVENUES (A)	186,856	100.00%	185,545	100.00%	0.71%
OPERATING COSTS					
Change in inventories	(5,809)	(3.11)%	(268)	(0.14)%	2067.54%
Costs for purchases	40,537	21.69%	35,593	19.18%	13.89%
Costs for services and leases and rental	76,429	40.90%	73,841	39.80%	3.50%
Personnel costs	42,913	22.97%	42,554	22.93%	0.84%
Amortization, depreciation, and write-downs	15,494	8.29%	18,001	9.70%	(13.93)%
Other operating costs	921	0.49%	991	0.53%	(7.06)%
TOTAL OPERATING COSTS (B)	170,485	91.24%	170,712	92.01%	(0.13)%
OPERATING PROFIT (A-B)	16,371	8.76%	14,833	7.99%	10.37%
FINANCIAL INCOME AND COSTS					
Financial income	1,254	0.67%	1,824	0.98%	(31.25)%
Financial costs	(2,360)	(1.26)%	(2,098)	(1.13)%	12.49%
TOTAL FINANCIAL INCOME AND COSTS	(1,106)	(0.59)%	(274)	(0.15)%	303.65%
RESULT BEFORE TAX	15,265	8.17%	14,559	7.85%	4.85%
Income tax	(3,681)		(4,031)		(8.68)%
PROFIT FOR THE PERIOD	11,584		10,528		10.03%
attributable to:					
EQUITY HOLDERS OF THE COMPANY	11,584		10,528		
MINORITY INTERESTS	0		0		
(Basic) EARNING PER SHARE	0.232		0.211		
EBITDA	31,370	17.1%	31,987	17.74%	



Separate statement of financial position of Piquadro S.p.A, as of March 31, 2025 and March 31, 2024

(in thousands of Euro)	March 31, 2025	March 31, 2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	1,613	622
Right of Use	18,532	13,897
Property, plant and equipment	8,200	7,654
Financial assets	14,539	14,539
Receivables from others	470	421
Receivables group company	250	2,000
Deferred tax assets	1,644	1,573
TOTAL NON-CURRENT ASSETS	45,248	40,705
CURRENT ASSETS		
Inventories	18,426	13,815
Trade receivables	22,337	21,635
Receivables due from group companies	7,922	8,118
Others current assets	2,536	2,683
Receivables for derivative financial instruments	47	296
Tax receivables	1,751	404
Cash and cash equivalents	15,569	19,193
TOTAL CURRENT ASSETS	68,589	66,145
TOTAL ASSETS	113,837	106,851



**Separate statement of financial position of Piquadro S.p.A, as of March 31,2025
and March 31, 2024**

(in thousands of Euro)	March 31, 2025	March 31, 2024
LIABILITIES		
EQUITY		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	(3,754)	(2,946)
Retained earnings	43,882	40,211
Group profit/(loss) for the exercise	5,886	10,672
EQUITY	48,014	49,936
NON-CURRENT LIABILITIES		
Borrowings	4,252	3,873
Payables to other lenders for lease agreements	11,331	8,444
Other non current liabilities	3,144	3,231
Provision for employee benefits	152	151
Provision for risk and chargers	1,263	1,276
TOTAL NON-CURRENT LIABILITIES	20,143	16,976
CURRENT LIABILITIES		
Borrowings	10,438	7,947
Payables to other lenders for lease agreements	7,695	6,214
Trade Payables	19,048	15,946
Payables due to group companies	3,893	4,210
Payables for derivative financial instruments	0	0
Other current liabilities	3,410	3,476
Current income tax liabilities	1,195	2,144
TOTAL CURRENT LIABILITIES	45,680	39,939
TOTAL LIABILITIES	65,823	56,914
TOTAL EQUITY AND LIABILITIES	113,837	106,851



Separate income statement of Piquadro S.p.A, for the period ended March 31, 2025 and March 31, 2024

(in thousands of Euro)	Twelve months as of March 31, 2025	% on Revenue	Twelve months as of March 31, 2024	% on Revenue	Var % March 31, 2025 vs March 31, 2024
REVENUES					
Revenues from sales	77,018	96.33%	79,046	96.50%	(2.57)%
Other income	2,936	3.67%	2,885	3.50%	1.77%
TOTAL REVENUES (A)	79,953	100.00%	81,931	100.00%	(2.41)%
OPERATING COSTS					
Change in inventories	(4,610)	(5.77)%	728	0.90%	(733.71)%
Costs for purchases	27,858	34.84%	23,784	29.00%	17.13%
Costs for services and leases and rental	26,926	33.68%	25,076	30.60%	7.38%
Personnel costs	15,101	18.89%	13,688	16.70%	10.33%
Amortisation, depreciation and write-downs	6,329	7.92%	5,452	6.70%	16.09%
Other operating costs	351	0.44%	435	0.50%	(19.23)%
TOTAL OPERATING COSTS (B)	71,955	90.00%	69,162	84.40%	4.04%
OPERATING PROFIT (A-B)	7,998	10.00%	12,769	15.60%	(37.36)%
FINANCIAL INCOME AND CHARGES					
Earning (losses) from Financial assets	0	0.00%	27	0.0%	(100.00)%
Financial income	905	1.13%	1,015	1.2%	(36.35)%
Financial charges	(1,153)	(1.44)%	(355)	(0.4)%	51.56%
TOTAL FINANCIAL INCOME AND CHARGES	(248)	(0.31)%	687	0.8%	(136.16)%
PRE-TAX RESULT	7,750	9.69%	13,456	16.40%	(42.41)%
Income tax expenses	(1,864)		(2,784)		(33.04)%
PROFIT FOR THE PERIOD	5,886		10,672		(44.85)%
EBITDA	13,877	17.36%	17,770	21.69%	

