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Oggetto : 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 2026

Testo del comunicato

Vedi allegato



TURNOVER AT 180.5 MILLION EUROS (-1.7%) – NET PROFIT @ 12.9 MILLION EUROS (+11.2%)

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 2026

- **Consolidated revenues** for the fiscal year as of March 31, 2026: **€ 180.5 million** (1.7% decrease compared to the same period ended on 31 March 2025);
- **EBITDA: 31.2 million** versus 31.4 million Euro as of March 31, 2025;
- **EBIT: € 13.3 million** versus 16.4 million Euro as of March 31, 2025;
- **Consolidated Net Result: 12.9 million** with 11.2% increase versus 11.6 million Euro as of March 31, 2025;
- **Net Financial Position:** negative and equal to € (38.8) million including approximately €59.5 million of financial payables due to impact of adoption of IFRS 16;
- **Adjusted Net Financial Position¹: positive and equal to € 20.7 million** (positive and equal to € 12.9 million as of March 31, 2025).

Silla di Gaggio Montano, June 15, 2026 – Piquadro S.p.A., Parent Company which designs, manufactures, and distributes professional and travel leather goods, through the brands Piquadro, The Bridge and Lancel, today approved the draft financial statements for the year 1 April 2025 – 31 March 2026 and the consolidated financial statements for the same period.

The consolidated turnover recorded by the Piquadro Group for the financial year 2025/2026, is equal to Euro **180.5 million**, with a (1.7)% decrease compared to the same period of the previous year ended March 31, 2025, and equal to Euro 183.6 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 2026 and compared to the financial year ended 31 March 2025:

Breakdown of revenues by brand

<i>(in thousands of Euro)</i>	Revenues from sales at 31 March 2026	%(*)	Revenues from sales at 31 March 2025	%(*)	Var. % 26 vs 25
PIQUADRO	72,032	39.9%	79,649	43.4%	(9.6)%
THE BRIDGE	35,275	19.5%	35,109	19.1%	0.5%
LANCEL	73,193	40.6%	68,852	37.5%	6.3%
Total	180,500	100.0%	183,610	100.0%	(1.7)%

(*) Percentage impact compared to consolidated revenues from sales

With reference to the **Piquadro** brand, the revenues recorded in the financial year 2025/2026, amount to Euro **72.0 million**, with a (9.6)% decrease compared to the same period ended on March

¹ With the introduction of the accounting standard IFRS 16, starting from April 1st, 2019, a new accounting treatment of leases is introduced, which generates a significant effect on Net Financial Position. In this press release the "adjusted" balances of the Net Financial Position is also reported to make the figures for March 31st, 2026, comparable with those of previous periods. For further details on the composition of the individual alternative performance Indicators (Iap), please refer to paragraph "Summary of Economic-financial data and interpretation of alternative performance Indicators (Iap)" of this Release.



31, 2025. The **DOS** channel recorded an **increase of 4.2% (+2.2% on a like for like basis)** and **e-commerce** channel recorded a **growth of 46.8%**. The **wholesale** channel recorded a decrease of (23.2)% attributable to management's decision to introduce the selective distribution system implemented as of January 2025.

With reference to **The Bridge** brand, the revenues recorded in the financial year 2025/2026 amount to Euro **35.3** million, with a **0.5% increase** compared to the same period ended on March 31, 2025. The **DOS** channel recorded an **increase of 10.4% (+7.0% on a like for like basis)** and **e-commerce** channel recorded a **growth of 16.4%**. The **wholesale** channel recorded a decrease of (7.4)% attributable to management's decision to introduce the selective distribution system implemented as of January 2025, this reduction is consistent with the expected effects of the new distribution strategy.

The sales revenues achieved by the **Maison Lancel** in the financial year 2025/2026 amount to Euro **73.2** million, with a **6.3% increase** compared to the same period ended on March 31, 2025. The **DOS** channel recorded an **increase of 5.5% (+5.5% on a like for like basis)** and **e-commerce** channel recorded a **growth of 9.2%**. The **wholesale** channel recorded an **increase of 8.0%**.

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 2026	%(*)	Revenues from sales at 31 March 2025	%(*)	Var. % 26 vs 25
Italy	84,954	47.1%	84,275	45.9%	0.8%
Europe	91,185	50.5%	93,438	50.9%	(2.4)%
Rest of the World	4,361	2.4%	5,897	3.2%	(26.1)%
Totale	180,500	100.0%	183,610	100.0%	(1.7)%

(*) Percentage impact compared to consolidated revenues from sales

From a geographical standpoint, Piquadro Group sales in the **Italian market**, amounted to Euro **85.0** million, in the financial year 2025/26 ended on March 31, 2026, and they stand at 47.1% of the Group's total sales (45.9% of consolidated sales as of March 31, 2025) with a 0.8% increase compared to the same period of fiscal year 2024/2025.

In the European market, the Group registered sales of Euro **91.2** million, equal to 50.5% of consolidated sales (50.9% of consolidated sales as of March 31, 2025), with a (2.4)% decrease compared to the same period of fiscal year 2024/2025.

In the extra-European geographical area (called "Rest of the world"), the Group recorded sales of Euro **4.4** million with around 1.5 million decrease compared to the same period ended on March 31, 2025. 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 **€31.2 million** as of March 31, 2026, compared to the € 31.4 million recorded in the previous fiscal year ended March 31, 2025.

The **EBITDA of the Piquadro brand** as of March 31, 2026, is positive and equal to € 10.7 million versus 15.7 million Euro registered in financial year 2024/2025 ended March 31, 2025. The reduction is primarily attributable to the decrease in revenues, particularly within the wholesale channel, impacted by management's decision to introduce the selective distribution system, the increased marketing expenditure, and a rise in labor-related costs. The **EBITDA of The Bridge** as of March 31, 2026, is positive and equal to € 8.4 million versus 7.7 million Euro registered in financial year 2024/2025 ended March 31, 2025 (**+9.3%**). The **EBITDA of the Maison Lancel** as of March 31,



2026, is positive and equal to €12.1 million and compares with the amount of € 8.0 million recorded on March 31, 2025 (+51.5%). This improvement is mainly attributable to the increase in revenue - particularly in the retail channel - well as the completion of cost-efficiency measures implemented within the Maison's operational structure.

Piquadro Group recorded an **EBIT** positive and around **€ 13.3 million** as of March 31, 2026, decreased by around 3.1 million Euro compared to the amount € 16.4 million Euro recorded in the previous fiscal year ended March 31, 2025.

Piquadro Group recorded a **Consolidated Net Result** of around **€ 12.9 million** as of March 31, 2026, **improved** by around € 1.3 million Euro compared to the amount recorded in the previous fiscal year ended March 31, 2025 (+11.2%). The increase is also affected by the positive effect resulting from the settlement of the financial debt to Richemont Holdings AG amounting to approximately 2.6 million as well as the registration of approximately 2 million euros net relating to active deferred income largely originating from Maison Lancel and relating to the previous losses of the same Maison.

Below are reported the Group's main economic-financial indicators as of 31 March 2026 and 31 March 2025:

Main economic-financial indicators (Euro thousands)	31 March 2026	31 March 2025	Var. % 2026 vs 2025
Revenues from sales	180,500	183,610	(1.7)%
EBITDA	31,193	31,370	(0.6)%
EBIT	13,277	16,371	(18.9)%
Profit (loss) before tax	13,997	15,265	(8.3)%
Profit (loss) for the period (including third parties)	12,877	11,584	+11.2%
Amortisation and depreciation of fixed assets and write-downs of receivables	18,757	15,494	+21.2%
Adjusted ¹ Net Financial Position*	20,656	12,898	+60.1%
Net Financial Position*	(38,824)	(30,156)	+28.7%
Equity	74,956	68,838	+8.9%

*positive variance means improved Net Financial Position.

Below are reported the Group's main profitability ratios as of 31 March 2026 compared to 31 March 2025:

Profitability ratios	Composition of the ratio	31 March 2026	31 March 2025	var %
Return on sales (R.O.S.)	EBIT/Net revenues from sales	7.36%	8.92%	(17.5)%
Return on Investment (R.O.I.)	EBIT/Net invested capital	11.67%	16.54%	(29.4)%
Return on Equity (R.O.E.)	Profit of the year/Equity	17.18%	16.83%	+2.1%

Piquadro Group, facing 11.2% increase in consolidated net profit, succeeded in improving the return on equity (R.O.E.) which grew by approximately 2.1%, rising from 16.83% as of March 31, 2025, to around 17.18% as of March 31, 2026. Return on sales (R.O.S) and operational efficiency (R.O.I.) recorded a decrease of (17.5)% and (29.4)% respectively compared to the figure recorded as of March 31, 2025

The **Net Financial Position** of the **Piquadro Group** was **negative** and equal to € (38.8) million. The impact of the application of the accounting standard IFRS 16 was equal to approximately € 59.5 million with a minus sign compared to approximately €43.1 million with a negative sign as of March 31, 2025.

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 Position**¹ of the Piquadro Group, was **positive** and equal to approximately **€20.7 million**, compared to the Group's positive figure of approximately €12.9 million recorded on March 31, 2025. The variation in the **adjusted Net Financial Position** of the Piquadro Group on March 31, 2026, compared to the Net Financial Position recorded around the same period of the previous year, is explained by investments of € 5.6 million in fixed, intangible, and financial assets, € 7.0 million in dividends paid by Piquadro S.p.A. in August 2024 and by a positive free-cash flow net of taxes of € 11.4 million and by temporary uses of working capital for growth of € 6.4 million and by the positive effect resulting from the settlement of the financial debt to Richemont Holdings AG of € 2.6 million.

The change in the item "Commercial and other non-current debts" refers to the settlement of the financial debt to Richemont Holdings AG relating to the acquisition of the stake in Lancel International SA, following the amendment of the Annual Earn-Out agreement dated 4 December 2025, which led to the redetermination of the originally foreseen amount and the consequent settlement, in the following days, for a total one-off amount of 587 thousand Euros.

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 2026	NFP Adj ¹ as of 31 March 2026	NFP as of 31 March 2025	NFP Adj ¹ as of March 2025
<i>(in thousands of Euro)</i>				
(A) Cash	39,185	39,185	32,612	32,612
(B) Cash equivalents	0	0	0	0
(C) Other current financial assets	0	0	0	0
(D) Liquidity (A + B + C)	39,185	39,185	32,612	32,612
(E) Current financial debt	(41,033)	(8,000)	(25,973)	(24)
(F) Current portion of non-current financial debt	(4,328)	(4,328)	(11,804)	(11,804)
(G) Current financial Indebtedness (E + F)	(45,361)	(12,328)	(37,777)	(11,828)
(H) Net Current Financial Indebtedness (G - D)	(6,176)	26,857	(5,165)	20,784
(I) Non-current financial debt	(32,647)	(6,200)	(21,847)	(4,742)
(J) Debt instruments	0	0	0	0
(K) Non-current Trade and other payables	0	0	(3,144)	(3,144)
(L) Non-current Indebtedness (I + J + K)	(32,647)	(6,200)	(24,991)	(7,886)
(M) Total Net Financial Position (H + L)	(38,824)	20,656	(30,156)	12,898

"In a complex and uncertain economic and geopolitical context, and notwithstanding the short-term impact of the significant actions undertaken to strengthen the long-term value of our brands, the Group has once again demonstrated its resilience" states Marco Palmieri, President and CEO of Piquadro Group. "For Piquadro and The Bridge in particular, these actions have led to a significant rationalization of the wholesale channel in favour of direct-to-consumer channels, a necessary step to preserve and strengthen brand perception and identity. Conversely, wholesale activities declined as a result of the strategic decision to introduce a more selective distribution model, necessary for brand repositioning. We were fully aware that this qualitative rationalization would result in a short-



term contraction in wholesale revenues; however, this short-term sacrifice represents a necessary investment to enhance brand value and strengthen future growth prospects for both Piquadro and The Bridge. The optimization of the wholesale channel, combined with the slowdown recorded in the last fiscal quarter linked to geopolitical tensions in the Middle East, had a significant impact on sales, which was partially offset by the growth of direct channels. At the same time, we are working methodically on the optimization of industrial, commercial and marketing processes, as well as on process integration, operational discipline and financial balance, including the introduction of artificial intelligence and machine learning systems, with a view to building sustainable and lasting development over time”

Results of parent company Piquadro S.p.A.

The parent company generated net sales of **€ 69.5 million** in the year ended 31 March 2026, compared to € 77.0 million recorded in the year end 31 March 2025.

Parent company **EBITDA** reached € 9.7 million in the year ended 31 March 2026, (€ 13.9 million in the year ended 31 March 2025).

Parent company **EBIT** was positive and equal to € 3.0 million in the year ended 31 March 2025 (€ 8.0 million as of March 31, 2025).

Parent company **Net Result** was positive and equal to € 7.3 million in the year ended 31 March 2026, (€ 5.9 million as of March 31, 2025).

The **Net financial Position** of the parent company on 31 March 2026, was negative and equal to €18.7 million, with a negative variation of about € 4.5 million (negative and equal to € 21.3 million as of 31 March 2025).

The **adjusted Net Financial Position**¹ of the parent company as of March 31, 2026, was positive and equal to approximately € 3.2 million, with a positive variation of around € 5.5 million compared to the indebtedness reported on March 31, 2025, negative and equal to € 2.3 million.

Outlook 2026-27

The financial year ended March 31, 2026, was operationally influenced by management's decision to apply selective distribution, which primarily impacted Piquadro's wholesale turnover. Despite this, the Group has shown its resilience by increasing its share of sales to the end consumer through both the retail and digital channels. Furthermore, in this context, the Group has definitively completed the restructuring of Maison Lancel, which has recorded positive and rapidly growing economic results. In the current scenario, the Group's management therefore believes it can record performances superior to those recorded in the financial year spent, particularly in the final consumer sales channels. For this reason, the Group's management is therefore confident that it can achieve improved performance both in terms of the Group's operational profitability and its cash generation capacity.

The Board of Directors of Piquadro S.p.A. will propose to the upcoming Shareholders' Meeting, scheduled for July 27, 2026 at 11:00 a.m. in first call at the Company's registered office, and, if necessary, in second call on July 28, 2026 at the same time and place, to: (i) allocate in full part of the operating profit, equal to Euro 7,328,895.00 (seven million three hundred and twenty-eight thousand eight hundred and ninety-five/00) in payment of a dividend of Euro 7,000,000 (seven million/00), the unit amount of which must be defined on the basis of the outstanding shares, taking into account own shares; (ii) as regards the residual amount equal to Euro 328,895 (three hundred and twenty-eight thousand eight hundred and ninety-five/00) in profit for new.

The dividend will be paid starting from **August 5, 2026** (record date: August 4, 2026), with coupon no. 17 detachment on August 3, 2026.



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.

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, 2026, 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, 2026, 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, 2026. 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, 2026. 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 27, 2026, and, if necessary, on July 28, 2026, on second call, to resolve upon the approval of the financial statements as of March 31, 2026, and also to:

- Resolve on the proposal for the allocation of the net profit for the year and the distribution of available reserves;
- 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 26, 2026, 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.

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, 2027 – 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 27 or 28, 2026).

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 14, 2026, the Company holds 2,692,800 treasury shares, representing 5.3856% 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 2025/2026 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, 2026) 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 is 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 2026/2027” 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.

This press release, issued on June 15, 2026, 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 (Iap)

The Piquadro Group uses Alternative Performance Indicators (Iap) 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 Consob Communication No. 92543 listed on the 3rd of December 2015, the Group provides content and the criterion to determine the Iap 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.

- 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 R.O.S, 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 R.O.I, 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 R.O.E, 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 172 outlets including 90 Piquadro boutiques (55 in Italy and 35 abroad including 53 DOS directly operated stores and 37 franchised stores), 16 The Bridge boutiques (15 in Italy and one abroad including 14 DOS directly operated stores and 2 franchised) and 66 Lancel boutiques (56 in France and 10 abroad, of which 60 DOS directly operated stores and 6 franchised). The Group's consolidated turnover for the year 2025/2026 ended on March 31, 2026, is € 180.5 million.

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

Piquadro S.p.A.

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Consolidated statement of financial position as of March 31, 2026, and March 31, 2025

<i>(in thousands of Euro)</i>	March 31, 2026	March 31, 2025
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	2,063	2,296
Goodwill	4,658	4,658
Right-of-Use assets	55,934	40,825
Property, plant and equipment	14,097	12,563
Non-current financial assets	2	2
Receivables from others	1,667	1,506
Deferred tax assets	5,952	3,772
TOTAL NON-CURRENT ASSETS	84,373	65,621
CURRENT ASSETS		
Inventories	39,058	43,079
Trade receivables	30,960	38,115
Others current assets	6,704	7,242
Derivative assets	200	63
Tax receivables	2,933	2,293
Cash and cash equivalents	39,185	32,612
TOTAL CURRENT ASSETS	119,040	123,404
TOTAL ASSETS	203,413	189,025



Consolidated statement of financial position as of March 31, 2026, and March 31, 2025

<i>(in thousands of Euro)</i>	March 31, 2026	March 31, 2025
LIABILITIES		
EQUITY		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	(1,843)	(2,084)
Retained earnings	61,922	57,338
Group profit / (loss) for the period	12,877	11,584
Total equity attributable to the Group	74,956	68,838
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	74,956	68,838
NON-CURRENT LIABILITIES		
Borrowings	6,200	4,246
Payables to other lenders for lease agreements	26,447	17,105
Other non-current liabilities	0	4,821
Employee benefits	3,225	3,134
Provision for risks and chargers	3,370	3,014
Deferred tax liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	39,242	32,320
CURRENT LIABILITIES		
Borrowings	12,528	12,300
Payables to other lenders for lease agreements	33,033	25,949
Derivative liabilities	0	0
Trade Payables	33,700	38,418
Other current liabilities	8,958	9,131
Tax payables	996	2,069
TOTAL CURRENT LIABILITIES	89,215	87,867
TOTAL LIABILITIES	128,457	120,187
TOTAL EQUITY AND LIABILITIES	203,413	189,025



Consolidated income statement for the period ended March 31, 2026 and March 31, 2025

<i>(in thousands of Euro)</i>	Twelve months as of March 31, 2026	% on Revenue	Twelve months as of March 31, 2025	% on Revenue	Var % March 31, 2026 vs March 31, 2025
REVENUES					
Revenues from sales	180,500	97.93%	183,610	98.26%	(1.69)%
Other income	3,820	2.07%	3,246	1.74%	17.68%
TOTAL REVENUES AND OTHER INCOME (A)	184,320	100.00%	186,856	100.00%	(1.36)%
OPERATING COSTS					
Change in inventories	3,698	2.01%	(5,809)	(3.11)%	(163.66)%
Costs for purchases	37,226	20.20%	40,537	21.69%	(8.17)%
Costs for services and use of third-party assets	67,891	36.83%	76,429	40.90%	(11.17)%
Personnel costs	42,668	23.15%	42,913	22.97%	(0.57)%
Amortisation, depreciation, and write-downs	18,757	10.18%	15,494	8.29%	21.06%
Other operating costs	803	0.44%	921	0.49%	(12.70)%
TOTAL OPERATING COSTS (B)	171,043	92.80%	170,485	91.24%	(0.33)%
OPERATING PROFIT (A-B)	13,277	7.20%	16,371	8.76%	(18.90)%
FINANCIAL INCOME AND COSTS					
Financial income	3,305	1.79%	1,254	0.67%	163.56%
Financial costs	(2,585)	(1.40)%	(2,360)	(1.26)%	9.53%
TOTAL FINANCIAL INCOME AND COSTS	720	0.39%	(1,106)	(0.59)%	164.10%
PROFIT (LOSS) BEFORE TAX	13,997	7.59%	15,265	8.17%	(8.31)%
Income tax	(1,120)		(3,681)		(69.57)%
PROFIT (LOSS) FOR THE PERIOD	12,877	6.99%	11,584	6.20%	11.15%
attributable to:					
EQUITY HOLDERS OF THE COMPANY	12,877		11,584		
MINORITY INTERESTS	0		0		
(Basic and diluted) EARNINGS / (LOSS) PER SHARE IN EURO	0.258		0.232		
EBITDA	31,193	16.9%	31,370	16.8%	



Separate statement of financial position of Piquadro S.p.A, as of March 31, 2026 and March 31, 2025

(in thousands of Euro)	March 31, 2026	March 31, 2025
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	1,587	1,613
Right-of-Use assets	19,115	18,532
Property, plant and equipment	9,026	8,200
Non-current financial assets	14,455	14,539
Receivables from others	392	470
Receivables due from group companies	1,247	250
Deferred tax assets	1,596	1,644
TOTAL NON-CURRENT ASSETS	47,418	45,248
CURRENT ASSETS		
Inventories	15,743	18,426
Trade receivables	16,355	22,337
Receivables due from group companies	5,388	7,922
Others current assets	2,671	2,536
Derivative assets	198	47
Tax receivables	2,320	1,751
Cash and cash equivalents	21,229	15,569
TOTAL CURRENT ASSETS	63,906	68,589
TOTAL ASSETS	111,323	113,837



**Separate statement of financial position of Piquadro S.p.A, as of March 31,2026
and March 31, 2025**

(in thousands of Euro)	March 31, 2026	March 31, 2025
LIABILITIES		
EQUITY		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	(3,386)	(3,754)
Retained earnings	42,768	43,882
Profit / (loss) for the period	7.329	5,886
TOTAL EQUITY	48,710	48,014
NON-CURRENT LIABILITIES		
Borrowings	6,080	3,756
Payables to other lenders for lease agreements	12,190	11,331
Other non current liabilities	0	3,144
Employee benefits	150	152
Provision for risks and chargers	1,616	1,263
TOTAL NON-CURRENT LIABILITIES	20,036	19,647
CURRENT LIABILITIES		
Borrowings	12,158	10,934
Payables to other lenders for lease agreements	7,788	7,695
Trade Payables	15,215	19,048
Payables due to group companies	4,171	3,893
Derivative liabilities	0	0
Other current liabilities	2,839	3,410
Current income tax liabilities	407	1,195
TOTAL CURRENT LIABILITIES	42,557	46,176
TOTAL LIABILITIES	62,613	65,823
TOTAL EQUITY AND LIABILITIES	111,323	113,837



Separate income statement of Piquadro S.p.A, for the period ended March 31, 2026 and March 31, 2025

(in thousands of Euro)	Twelve months as of March 31, 2026	% on Revenue	Twelve months as of March 31, 2025	% on Revenue	Var % March 31, 2026 vs March 31, 2025
REVENUES					
Revenues from sales	69,458	94.03%	77,018	96.33%	(9.82)%
Other income	4,411	5.97%	2,936	3.67%	50.24%
TOTAL REVENUES AND OTHER INCOME (A)	73,869	100.00%	79,953	100.00%	(7.61)%
OPERATING COSTS					
Change in inventories	2,682	3.63%	(4,610)	(5.77)%	(158.18)%
Costs for purchases	21,231	28.74%	27,858	34.84%	(23.79)%
Costs for services and use of third-party assets	24,098	32.62%	26,926	33.68%	(10.50)%
Personnel costs	15,166	20.53%	15,101	18.89%	0.43%
Amortisation, depreciation and write-downs	7,262	9.83%	6,329	7.92%	14.74%
Other operating costs	439	0.59%	351	0.44%	25.07%
TOTAL OPERATING COSTS (B)	70,877	95.95%	71,955	90.00%	(1.50)%
OPERATING PROFIT (A-B)	2,992	4.05%	7,998	10.00%	(62.60)%
FINANCIAL INCOME AND COSTS					
Earning (losses) from Financial assets	(85)	(0.12)%	0	0.00%	0%
Financial income	6,590	8.92%	905	1.13%	628.18%
Financial costs	(1,344)	(1.82)%	(1,153)	(1.44)%	16.57%
TOTAL FINANCIAL INCOME AND COSTS	5,161	(6.99)%	(248)	(0.31)%	(2,181.45)%
PROFIT (LOSS) BEFORE TAX	8,153	11.04%	7,750	9.69%	5.20%
Income tax	(824)		(1,864)		(55.79)%
PROFIT (LOSS) FOR THE PERIOD	7,329		5,886		24.52%
EBITDA	9,653	13.07%	13,877	17.36%	

