| Informazione Regolamentata n. 0955-24-2026 | Data/Ora Inizio Diffusione 5 Agosto 2026 12:15:59 | Euronext Milan |
|---|---|---|

| | | |
|---|---|---|
| Societa' | : | PIQUADRO |
| Utenza - referente | : | PIQUADRON01 - Trotta Roberto |
| Tipologia | : | REGEM |
| Data/Ora Ricezione | : | 5 Agosto 2026 12:15:59 |
| Data/Ora Inizio Diffusione | : | 5 Agosto 2026 12:15:59 |
| Oggetto | : | Piquadro S.p.A. The Board of Directors announces the turnover for the first three months of the 2026/2027 financial year and the net financial position as of 30 June 2026. |

*Testo del comunicato*

Vedi allegato

PIQUADRO

*Press release*

# Piquadro S.p.A.
# The Board of Directors announces the turnover for the first three months of the 2026/2027 financial year and the net financial position as of 30 June 2026.

- **Consolidated turnover for the first quarter (April-June 2026) of €35.3 million (-4.1% compared to the same period of the previous year);**
- **Net Financial Position: negative and equal to 41.3 million Euros including the effect of IFRS 16 (NFP as of 31 March 2026 negative and equal to 38.8 million Euros).**
- **Adjusted net financial position[1]: positive and equal to approximately 16.3 million Euros (adjusted net financial position as of 31 March 2026 positive and equal to 20.7 million Euros);**

**Silla di Gaggio Montano (BO), *5 August 2026.*** The Board of Directors of Piquadro S.p.A., a company active in the design, production and distribution of leather goods under the Piquadro, The Bridge and Lancel brands, today examined and approved the main economic and financial performance indicators on a consolidated basis relating to the first three months ended 30 June 2026 and in particular the turnover data and net financial position of the Piquadro Group.

**Revenue trend in the first three months *by Brand***

| **Brand** *(in thousands of Euros)* | **Net revenues June 30, 2026** | **%** | **Net revenues June 30, 2025** | **%** | **Var. % 26 vs 25** |
|---|---|---|---|---|---|
| PIQUADRO | 13,284 | 37.6% | 14,256 | 38.7% | (6.8)% |
| THE BRIDGE | 6,348 | 18.0% | 7,423 | 20.2% | (14.5)% |
| LANCEL | 15,663 | 44.4% | 15,137 | 41.1% | 3.5% |
| **Total** | **35,294** | **100.0%** | **36,816** | **100.0%** | **(4.1)%** |

The consolidated turnover recorded by the Piquadro Group in the first three months of the 2026/2027 financial year, closed on 30 June 2026, amounted to **35.3 million** Euros, a *decrease* of (4.1)% compared to the same period of the previous year closed at 36.8 million Euros.

With reference to the **Piquadro brand**, revenues recorded in the first three months of the 2026/2027 financial year amounted to approximately **13.3 million** Euros, a decrease of (6.8)**%** compared to the same period ended 30 June 2025. The DOS channel recorded an ***increase*** of **7.3%** (+**2.4% growth** on a like-for-like basis for the number of stores) while the e-commerce channel ***grew*** by **49.1%.** The *wholesale* channel recorded a decrease of 1.8 million Euros (-26.5)%, largely due to the rationalization of distribution as a result of the decision to introduce selective distribution.

[1] With the introduction of IFRS 16, effective April 1, 2019, a new accounting treatment for leases was implemented, which has a significant impact on the net financial position. For this reason, this press release also reports the "adjusted" amount of this figure in order to make the data as of June 30, 2026, more comparable with that of previous periods. For further details regarding the composition of the individual Alternative Performance Indicators (IAPs), please refer to the section "Summary Financial and Economic Data and Definition of Alternative Performance Indicators (IAPs)" in this press release.

With reference to **The Bridge** brand, revenues recorded in the first three months of the 2026/2027 financial year amounted to approximately **6.3 million** Euros, *a decrease of* (14.5)**%** compared to the same period ended 30 June 2025. The DOS channel recorded a *decrease* of (3.2)% while the e-commerce channel **grew by 38.8%** compared to the same period ended 30 June 2025. The *wholesale* channel recorded a decrease of 1.1 million Euros (-29.3%) due to the effects of the rationalisation of distribution due to the introduction of selective distribution.

The revenues from sales achieved by **Maison Lancel** in the first three months of the 2026/2027 financial year amounted to approximately **15.7** million Euros, ***an increase*** of **3.5%** compared to the same period ended 30 June 2025. The DOS channel recorded nearly stable sales (-0.2%) while the *e-commerce* channel recorded a **7.1% growth**. The *wholesale* channel **grew by 19.9%**.

**Revenue trend in the first three months *by geographical area***

| Region<br>*(in thousands of Euros)* | Net revenues June 30, 2026 | % | Net revenues June 30, 2025 | % | Var. % 26 vs 25 |
|---|---|---|---|---|---|
| Italy | 13,928 | 39.5% | 16,983 | 46.1% | (18.0)% |
| Europe | 20,499 | 58.1% | 19,271 | 52.4% | 6.4% |
| Rest of the world | 867 | 2.4% | 563 | 1.5% | 54.1% |
| **Total** | **35,294** | **100.0%** | **36,816** | **100.0%** | **(4.1)%** |

From a geographical point of view, the Piquadro Group recorded, as of June 30, 2026, a turnover of approximately **13.9 million** Euros in the **Italian market,** equal to 39.5% of the Group's total turnover (46.1% of consolidated sales as of June 30, 2025), a *decrease of* (18.0)% compared to the same period of the 2025/2026 financial year**.** This decrease was attributable to the previously described trends in the Piquadro and The Bridge wholesale channels.

In the European market, the Group recorded revenues of approximately **€20.5 million**, equal to 58.1% of consolidated sales (52.4% of consolidated sales as of 30 June 2025), an ***increase*** *of* **6.4%** compared to the same period of the 2025/2026 financial year.

In the non-European geographical area (called "Rest of the World") the Piquadro Group recorded a turnover of approximately **0.9 million** Euros, equal to 2.4% of consolidated sales (1.5% of consolidated sales as of 30 June 2025), an increase of approximately 300 thousand Euros compared to the same period relating to the previous year.

**********

**Net financial position**

| *(in thousands of Euros)* | June 30, 2026 | Adj[1] NFP June 30, 2026 | March 31 2026 | Adj[1] NFP March 31 2026 | June 30, 2025 | Adj[1] NFP June 30, 2025 |
|---|---|---|---|---|---|---|
| (A) Cash and cash equivalents | 39,624 | 39,624 | 39,185 | 39,185 | 34,900 | 34,900 |
| (B) Cash equivalents | 0 | 0 | 0 | 0 | 0 | 0 |
| (C) Other current financial assets | 0 | 0 | 0 | 0 | 0 | 0 |
| **(D) Liquidity (A) + (B) + (C)** | **39,624** | **39,624** | **39,185** | **39,185** | **34,900** | **34,900** |
| (E) Current financial debt (including debt instruments, excluding the current portion of non-current financial debt) | (46,083) | (8,000) | (41,033) | (8,000) | (41,304) | (8,000) |

| | | | | | | |
|---|---|---|---|---|---|---|
| (F) Current portion of non-current financial debt | (9,265) | (9,265) | (4,328) | (4,328) | (5,381) | (5,381) |
| **(G) Current financial debt (E) + (F)** | **(55,348)** | **(17,265)** | **(45,361)** | **(12,328)** | **(46,685)** | **(13,381)** |
| **(H) Net current financial debt (D) + (G)** | **(15,724)** | **22,359** | **(6,176)** | **26,857** | **(11,785)** | **21,519** |
| (I) Non-current financial debt (excluding current portion and debt instruments) | (25,593) | (6,053) | (32,647) | (6,200) | (29,535) | (10,449) |
| (J) Debt instruments | 0 | 0 | 0 | 0 | 0 | 0 |
| (K) Trade payables and other non-current payables | 0 | 0 | 0 | 0 | (3,144) | (3,144) |
| **(L) Non-current financial debt (I) + (J) + (K)** | **(25,593)** | **(6,053)** | **(32,647)** | **(6,200)** | **(32,679)** | **(13,593)** |
| **(M) Total financial debt (H) + (L)** | **(41,317)** | **16,306** | **(38,824)** | **20,656** | **(44,464)** | **7,926** |

The **Net Financial Position** of the Piquadro Group at 30 June 2026 was negative and amounted to 41.3 million Euros compared to the negative figure at 30 June 2025 and equal to 44.5 million Euros. The impact of the application of IFRS 16 was approximately €57.6 million with a negative sign (negative impact of approximately €52.4 million as at 30 June 2025).
Compared to 30 June 2025, the impact deriving from the application of IFRS 16 was negative and amounted to approximately €5.2 million. This change is mainly attributable to the opening of new stores for approximately €1.3 million and the renewal of leases relating to existing boutiques for approximately €19.6 million, net of the payment of rental instalments of €15.7 million.
The **adjusted *Net Financial Position*[1]** of the Piquadro Group, positive and equal to approximately 16.3 million Euros, compares with the adjusted net financial position as of 31 March 2026 of 20.7 million Euros. The change compared to 31 March 2026 is mainly attributable to seasonal dynamics that affect the Group's commercial cycle.
The adjusted[1] Net Financial Position of the Piquadro Group improved by €8.4 million compared with 30 June 2025, when it was positive at €7.9 million. The improvement was driven by positive free cash flow, net of taxes, of approximately €10.6 million, a €7.8 million release of net working capital and a positive €2.6 million impact arising from the settlement of the financial liability owed to Richemont Holdings A.G. These positive effects were partially offset by investments in intangible, tangible and financial assets of approximately €5.6 million and by the payment of €7.0 million in dividends by the Parent Company.

*"During the quarter, we continued with determination along the path of repositioning the Piquadro and The Bridge brands, a strategy aimed at strengthening the Group's brands and improving their perception among consumers,"* ***commented Marco Palmieri, Chairman and Chief Executive Officer of the Piquadro Group.*** *"This path involves a selective rationalisation of stores and wholesale partners, favouring quality over distribution coverage. This strategy continues to be reflected in the growth of the direct channels, both retail and digital, which are recording positive performances, while the wholesale channel is showing a decline consistent with our positioning choices. In light of the order intake for the current season and the positive development of the direct channels, we believe that the Group can return to a path of revenue growth during the current financial year. The Net Financial Position confirms the Group's financial solidity. The cash flows generated were positive, demonstrating the Company's ability to combine strategic investments with robust cash generation."*

**Summary economic and financial data and definition of alternative performance indicators (IAPs)**

The Piquadro Group uses Alternative Performance Indicators (IAPs) in order to more effectively transmit information on the profitability trend of the businesses in which it operates, as well as on its balance sheet and financial situation. In accordance with the guidelines published on 5 October 2015 by the European Securities and Markets Authority (ESMA/2015/1415) and in line with the provisions of Consob communication 92543 of 3 December 2015, the content and the criterion for determining the IAPs used in this press release are set out below.

- The Net Financial Position ("NFP") used as a financial indicator of indebtedness is represented as the sum of the following positive and negative components of the financial position, as required by CONSOB Warning no. 5/21 of 29 April 2021 and ESMA Guidelines 32-382-1138 of 4 March 2021. Positive components: cash and cash equivalents, securities ready to dispose of 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 excluding the effects deriving from the application of IFRS 16.

Piquadro S.p.A. also informs that, pursuant to Article 84-bis, paragraph 5 of the Issuers' Regulation no. 11971/99 and subsequent amendments, the Board of Directors of the Company today, given the achievement of the *performance* targets of the First Vesting Period 2023/2024 already ascertained on 7 August 2024, and the existence of all the conditions to which the allocation of the shares was subject as specified in the Stock Grant Plan regulations 2023-2027, against the 237,000 rights originally assigned, resolved to allocate a total of 109,500 ordinary shares of the Company to the beneficiaries of the Plan through the use of shares already available to the issuer.

The treasury shares in the portfolio therefore fell to 2,583,300 equal to 5.1666% of the capital.

With reference to the Third Vesting Period 2025/2026, the Board of Directors has reserved the right not to proceed with the assignment of the related rights, it being understood that the Board of Directors may assign the same during the financial year 2026/2027 together with the rights relating to the Fourth Vesting Period 2026/2027.

Information relating to the 2023-2027 Stock Grant Plan, the beneficiaries and the number of shares respectively assigned are published on the Company's website identified above and through the centralized storage mechanism www.emarketstorage.com.

The Manager responsible for preparing the company's financial reports, Roberto Trotta, declares, pursuant to Article 154-bis, paragraph 2, of Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in this press release corresponds to the accounting results, books and accounting records.

**Piquadro Group**
*The Piquadro Group operates in the leather accessories sector through the Piquadro, The Bridge and Lancel brands. The cornerstones for the three brands are the attention to detail and the quality of the workmanship and leathers but the Piquadro product stands out for its innovative design and technological content, The Bridge enhances the vintage flavor of Tuscan craftsmanship and finally the Lancel collections embody the Parisian allure of a maison founded in 1876. The origins of the Piquadro Group date back to 1987 when Marco Palmieri, now President, founded his company in the province of Bologna, where the headquarters are still located. The distribution network extends over 50 countries around the world and has 172 points of sale that include 90 Piquadro boutiques (55 in Italy and 35 abroad, of which 53 DOS-directly operated stores and 37 franchised), 16 boutiques under The Bridge (15 in Italy and one abroad, of which 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 franchises). The Group's consolidated turnover, relating to the financial year 2025/2026 ended 31 March 2026, amounted to 180.5 million Euros. Since October 2007, Piquadro S.p.A. has been listed on the Italian Stock Exchange.*

**Piquadro S.p.A.**
Media Relations Office
Paola Di Giuseppe
Tel +39 02 37052501
paoladigiuseppe@piquadro.com

**Piquadro S.p.A.**
CFO & Investor relator
Roberto Trotta
Tel +39 0534 409001
investor.relator@piquadro.com

| Fine Comunicato n.0955-24-2026 | Numero di Pagine: 7 |
| --- | --- |