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Oggetto	:	The Board of Directors of Piquadro S.p.A. approved the Consolidated Half-Year Financial Report as of September 30, 2026

Testo del comunicato

Vedi allegato

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The Board of Directors of Piquadro S.p.A. approved the Consolidated Half-Year Financial Report as of September 30, 2026

EBITDA AT 13.7 MILLION EUROS – NET PROFIT AT 2.2 MILLION EUROS

- **Consolidated revenues: € 85.6 million** for the six months ended September 30, 2026 (-3.1% compared to the corresponding period ended September 30, 2025);
- **EBITDA: € 13.7 million** (compared to € 16.0 million as of September 30, 2025);
- **EBIT: € 3.8 million** (compared to € 7.5 million as of September 30, 2025);
- **Consolidated Net Profit: € 2.2 million** compared with €5.1 million recorded in the corresponding period ended September 30, 2025;
- **Net Financial Position:** negative and equal to € (48.2) million, an improvement of € 6.4 million compared to the negative amount of € (54.5) million recorded as of September 30, 2025. The Net Financial Position includes financial liabilities of approximately € 57.3 million deriving from the application of the accounting standard IFRS 16;
- ***Adjusted* Net Financial Position[1]: positive and equal to € 9.2 million,** an improvement of €7.8 million compared to the positive position of €1.4 million as of September 30, 2025.

Silla di Gaggio Montano (BO), November 19, 2026 – Piquadro S.p.A., the parent company that operates in the leather goods market and designs, manufactures and markets goods under its own brand names Piquadro, The Bridge and Lancel today approved its Consolidated Half-Year Financial Report as of September 30, 2026.

For the first semester 2026/2027 ended 30 September 2026, the Piquadro Group reported revenues of **85.6 million** Euro with a (3.1)% decrease compared to the 88.4 million Euro reported in the first semester 2025/2026 ended September 30, 2025.

The table below reports the breakdown of consolidated revenues from sales by brand, expressed in thousands of Euro, for the six-month period ended September 30, 2026 and compared to the same period of the previous year ended September 30, 2025:

Revenues from sales by brand (*6 months*)

Brand *(Euro thousands)*	Revenues from sales September 30, 2026	%(*)	Revenues from sales September 30, 2025	%(*)	Var. % 26 vs 25
PIQUADRO	34,698	40.5%	36,604	41.4%	(5.2)%
THE BRIDGE	16,755	19.6%	17,901	20.2%	(6.4)%
LANCEL	34,172	39.9%	33,902	38.3%	0.8%
Total	**85,625**	**100.0%**	**88,407**	**100.0%**	**(3.1)%**

(*) Percentage impact compared to Consolidated Revenues from sales

With reference to the **Piquadro brand**, for the first six months period 2026/2027, sales amounted to Euro **34.7 million** and recorded a **(5.2)% decrease** compared to the 36.6 million Euro recorded in the first six months period of the previous year, including the effect of exchange rate

[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 are also reported to make the figures for September 30, 2026, comparable with those of previous periods. For further details on the composition of the individual Alternative Performance Measures (APMs), please refer to the section "Summary of Economic-financial data and definition of Alternative Performance Measures (APMs)" of this release.

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fluctuations. The DOS channel (44.0% of consolidated sales of Piquadro brand) recorded an **increase of 6.8% (+0.3% on a like for like basis)**, while the e-commerce channel recorded an **increase of 39.3%**. The wholesale channel recorded a **decrease of (19.1)%**, mainly attributable to the lingering effects of the introduction of the selective distribution system implemented starting from the previous financial year.

With reference to **The Bridge brand**, for the first semester **2026/2027**, ended September 30, 2026, sales amounted to Euro **16.8 million** and recorded a **(6.4)% decrease** compared to 17.9 Euro million recorded in the first semester 2025/2026 ended September 30, 2025. The DOS channel (36.2% of consolidated sales of The Bridge brand) recorded a **decrease of (1.4)%**, while the e-commerce channel recorded an **increase of 37.7%**. The wholesale channel recorded a **decrease of (14.2)%**, once again largely attributable to the lingering effects of the introduction of the selective distribution system implemented starting from the previous financial year.

With reference to the **Maison Lancel brand**, for the first semester **2026/2027**, ended September 30, 2026, sales amounted to Euro **34.2 million** and recorded a **0.8% increase** compared to 33.9 Euro million recorded in the first semester 2025/2026 ended September 30, 2025. The DOS channel (67.6% of consolidated sales of Maison Lancel brand) recorded a **decrease of (2.0)%**. The wholesale channel recorded an **increase of 0.7%**, while the e-commerce channel recorded an **increase of 27.8%**.

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

Revenues from sales by geographical area (*6 months*)

Geographical Area *(Euro thousands)*	Revenues from sales September 30, 2026	%(*)	Revenues from sales September 30, 2025	%(*)	Var. % 26 vs 25
Italy	38,334	44.8%	41,563	47.0%	(7.8)%
Europe	44,824	52.3%	44,927	50.8%	(0.2)%
Rest of the world	2,467	2.9%	1,917	2.2%	28.7%
Total	**85,625**	**100.0%**	**88,407**	**100.0%**	**(3.1)%**

(*) Percentage impact compared to Consolidated revenues from sales

From a geographical perspective, as of September 30, 2026, the Group's revenues on the **Italian market** amounted to Euro **38.3 million** representing 44.8% of consolidated revenues (47.0% of consolidated revenues on September 30, 2025 equal to 41.6 million Euro) and recorded a (7.8)% decrease compared to the same period of fiscal year 2025/2026.

In the European market, the Group recorded revenues of Euro **44.8 million**, equal to 52.3% of consolidated sales (50.8% on September 30, 2025 equal to 44.9 Euro million), with a (0.2)% decrease compared to the same period ended of fiscal year 2025/2026.

In the non-European geographical area (named "**Rest of the World**") the Group recorded a turnover of Euro **2.5 million** equal to 2.9% of consolidated sales (2.2% on September 30, 2025), with an increase of approximately Euro 0.5 million compared to the same period relevant to fiscal year 2025/2026.

Piquadro Group recorded a positive EBITDA of around **€ 13.7 million** in the half-year ended September 30, 2026, compared to **€ 16.0 million** recorded in the same period ended September 30, 2025.

The EBITDA of the Piquadro brand for the half-year ended September 30, 2026, is equal to € 5.1 million (compared to € 6.2 million recorded on September 30, 2025); EBITDA of The Bridge for the half-year ended September 30, 2026, is positive and equal to € 4.1 million (compared to the positive amount of € 4.7 million recorded on September 30, 2025); EBITDA of Maison Lancel for

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the half-year ended September 30, 2026, is positive and equal to € 4.4 million compared to € 5.1 million recorded in the same period of 2025.
The decrease in EBITDA is mainly attributable to the wholesale revenue trends, only partially offset by the increase in revenues from digital channels, as well as to the increase in marketing costs related to the celebrations of the 150th anniversary of Maison Lancel.

Piquadro Group recorded a positive EBIT of around **€ 3.8 million** in the six months ended September 30, 2026, compared to the positive amount of € 7.5 million recorded in the first half of 2025/26.

Piquadro Group recorded a positive Consolidated Net Result of approximately **€ 2.2 million** in the six months ended September 30, 2026, compared to the positive Consolidated Net Result of approximately € 5.1 million recorded in the same period of 2025/26.

Below are reported the Group's main economic-financial indicators as of September 30, 2026 and September 30, 2025:

Main economic-financial indicators *(Euro thousands)*	**30 September 2026 (6 months)**	**30 September 2025 (6 months)**	**Var. % 2026 vs 2025**
Revenues from sales	85,625	88,407	(3.1)%
EBITDA	13,655	16,015	(14.7)%
EBIT	3,809	7,544	(49.5)%
Profit (loss) before taxes	3,060	6,555	(53.3)%
Group profit (loss) for the period	2,185	5,105	(57.2)%
Amortisation and depreciation of fixed assets and write-downs of receivables	10,206	8,786	16.2%
Cash generation (Group net income before depreciation, amortisation and write-downs)	12,391	13,891	(10.8)%
Adjusted[1] Net Financial Position	9,182	1,362	574.2%
Net Financial Position	(48,160)	(54,540)	11.7%
Net Invested Capital	118,180	121,194	(2.5)%
Equity	70,020	66,654	5.0%

Profitability ratios	**Composition of the ratio**	**30 September 2026**	**30 September 2025**	**Var. %**
Return on sales (R.O.S.)	EBIT / Revenues from sales	4.4%	8.5%	(47.9)%
Return on Investment (R.O.I.)	EBIT / Net Invested Capital	3.2%	6.2%	(48.2)%
Return on Equity (R.O.E.)	Profit for the period / Equity	3.1%	7.7%	(59.3)%

The half-year **Net Financial Position** of the Piquadro Group as **of September 30, 2026** was negative and equal to € (48.2) million, with an **improvement of € 6.4 million** compared to the amount recorded on September 30, 2025.
As of September 30, 2026, the financial indebtedness deriving from the application of the accounting standard IFRS 16 amounted to € 57.3 million, compared to € 55.9 million recorded on September 30, 2025, with an increase of approximately € 1.4 million.
This change is mainly attributable to the signing of new leasing contracts for approximately € 1.0 million (approximately 57% attributable to new lease agreements of the Lancel brand and the remaining 43% to new lease agreements of the Piquadro brand), to the renewal of leases relating to existing boutiques for approximately € 17.1 million (approximately 43% attributable to the renewal of lease agreements of the Lancel brand, 36% to the renewal of lease agreements of the

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Piquadro brand and the remaining 21% to the renewal of leases of The Bridge brand), net of lease payments made during the period amounting to € 16.6 million.
The Adjusted Net Financial Position[1] of the Piquadro Group was positive and equal to approximately € 9.2 million, with an **improvement of € 7.8** million compared to the Adjusted Net Financial Position[1] recorded on September 30, 2025, positive and equal to € 1.4 million.
The variation in the Adjusted Net Financial Position[1] of the Piquadro Group on a twelve-month rolling basis was determined by investments in intangible, tangible and financial assets of approximately € 5.8 million, dividend payments by the Parent Company of € 7.0 million, the generation of a positive free cash flow, net of taxes, of approximately € 8.0 million, temporary releases of working capital amounting to € 10.0 million and the positive effect deriving from the settlement of the financial debt towards Richemont Holdings AG amounting to € 2.6 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. 5/21 of 29 April 2021):

(Euro thousands)	**NFP as of 30 September 2026**	**NFP Adj[1] as of 30 September 2026**	**NFP as of 31 March 2026**	**NFP Adj[1] as of 31 March 2026**	**NFP as of 30 September 2025**	**NFP Adj[1] as of 30 September 2025**
(A) Cash	27,471	27,471	39,185	39,185	26,907	26,907
(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)	**27,471**	**27,471**	**39,185**	**39,185**	**26,907**	**26,907**
(E) Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(48,270)	(10,000)	(41,033)	(8,000)	(31,657)	(80)
(F) Current portion of non-current financial debt	(4,231)	(4,231)	(4,328)	(4,328)	(13,943)	(13,943)
(G) Current financial indebtedness (E) + (F)	**(52,501)**	**(14,231)**	**(45,361)**	**(12,328)**	**(45,600)**	**(14,023)**
(H) Net Current Financial indebtedness (G) + (D)	**(25,030)**	**13,240**	**(6,176)**	**26,857**	**(18,693)**	**12,884**
(I) Non-current financial debt (excluding the current portion and debt instruments)	(23,130)	(4,058)	(32,647)	(6,200)	(32,703)	(8,378)
(J) Debt instruments	0	0	0	0	0	0
(K) Non-current Trade and other payables	0	0	0	0	(3,144)	(3,144)
(L) Non-current Financial Indebtedness (I + J + K)	**(23,130)**	**(4,058)**	**(32,647)**	**(6,200)**	**(35,847)**	**(11,522)**
(M) Total Financial Indebtedness (H + L)	**(48,160)**	**9,182**	**(38,824)**	**20,656**	**(54,540)**	**1,362**

"The rationalisation of the wholesale distribution network, which has mainly involved the Piquadro and The Bridge brands, has affected Group revenues over recent quarters, but is beginning to bear fruit: in the second quarter, the decline in revenues narrowed significantly, and our estimates for the current quarter indicate a return to slight growth," says ***Marco Palmieri, President and CEO of the Piquadro Group****. "The performance of the direct channels and, in particular, e-commerce, is especially significant: both are recording very strong growth, confirming the soundness of our decision to strengthen our direct relationship with consumers.*
The profitability of the period reflects not only the decline in revenues but also the increase in investments in marketing and technology, which we consider strategic for gaining a better

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understanding of our customers and optimising operating processes. The Net Financial Position shows a significant improvement compared with last year, demonstrating that rigorous commercial discipline produces tangible results. By the end of the financial year, we expect a further improvement in revenue trends and profitability, despite the highly volatile environment and taking into account the high concentration of sales around Black Friday and the Christmas holiday period."

Outlook 2026/2027

The first half of the 2026/2027 financial year, in terms of profitability, was impacted by the decrease in sales in the wholesale channel, partially offset by the excellent performance of digital channels, as well as by higher costs, although planned, related to the celebrations of the 150th anniversary of Maison Lancel.

In the current volatile economic environment, the Group's management believes it can achieve operating results higher than those of the previous year, both through a recovery in the growth of wholesale distribution and by continuing to develop direct-to-consumer distribution, both online and offline, leveraging innovation and research.

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The manager responsible for preparing Piquadro S.p.A.'s financial reports, Roberto Trotta, declares – pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998 (TUF) – that the accounting information relating to the figures as of September 30, 2026, as reported in this press release, corresponds to the documented results, books and accounting records.

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It should be noted that the Piquadro Group consolidated half-year financial report as of September 30, 2026 approved today by the Board of Directors, will be deposited and made available in all the following: the registered office, the Company's website www.piquadro.com, in the Section of Investor Relations and at the authorized storage system "eMarket STORAGE", available on the website www.emarketstorage.com.

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 regarding future events and, by their nature, are subject to an inherent degree of uncertainty. These statements refer to events and depend on circumstances that may or may not occur or materialize in the future and, as such, undue reliance cannot be placed on them. Actual results could differ from those contained in these statements due to a number of factors, including the volatility and deterioration of markets, changes in the prices of raw materials and manufacturing processes, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in regulations and in the institutional context both in Italy and abroad, and many other factors, most of which are beyond the Group's control.

Summary of Economic-financial data and definition of alternative performance measures (APMs)

The Piquadro Group uses the Alternative Performance Measures (APMs) to effectively transmit information regarding the profitability of the businesses in which it operates, as well as its assets 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 of the 3rd of December 2015, the content and criteria used to determine the APMs presented in this press release are set out below.

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• 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 profit for the period before depreciation, amortisation and impairment losses on tangible assets, intangible assets and right-of-use assets, financial income and charges, and income taxes for the period.

• EBIT - Earnings Before Interest and Taxes is the profit for the period 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 and in accordance with ESMA Guideline 32-382-1138 of 4 March 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.
• Net Invested Capital – is defined as the amount that equals the sum of the items Equity and Net Financial Position.
• The *Adjusted* Net Financial Position ("adjusted NFP") is defined as the Net Financial Position excluding the impacts arising from the application of IFRS 16.

Piquadro Group
The Piquadro Group operates in the sector of leather accessories through the Piquadro, The Bridge and Lancel brands. Attention to detail and the quality of craftsmanship and leather are hallmarks of all three brands. Piquadro stands out for its innovative design and technological content, The Bridge for the vintage appeal of traditional Tuscan craftsmanship, while Lancel's collections embody the Parisian allure of a maison 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 175 outlets including 88 Piquadro boutiques (55 in Italy and 33 abroad including 55 DOS directly operated stores and 33 franchised stores), 19 The Bridge boutiques (17 in Italy and 2 abroad including 17 DOS directly operated stores and 2 franchised) and 68 Lancel boutiques (58 in France and 10 abroad, of which 62 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.

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Consolidated statement of financial position as of September 30, 2026, and March 31, 2026

(in thousands of Euro)	September 30, 2026	March 31, 2026
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	1,872	2,063
Goodwill	4,658	4,658
Right of use assets	53,973	55,934
Property, plant and equipment	14,927	14,097
Non-current financial assets	2	2
Receivables from others	1,674	1,667
Deferred tax assets	5,984	5,952
TOTAL NON-CURRENT ASSETS	**83,090**	**84,373**
CURRENT ASSETS		
Inventories	44,230	39,058
Trade receivables	34,529	30,960
Other current assets	6,050	6,704
Derivative assets	155	200
Tax receivables	2,603	2,933
Cash and cash equivalents	27,471	39,185
TOTAL CURRENT ASSETS	**115,038**	**119,040**
TOTAL ASSETS	**198,128**	**203,413**

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Consolidated statement of financial position as of September 30, 2026, and March 31, 2026

(in thousands of Euro)	September 30, 2026	March 31, 2026
LIABILITIES		
EQUITY		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	(1,964)	(1,843)
Retained earnings	67,799	61,922
Group profit / (loss) for the period	2,185	12,877
TOTAL EQUITY ATTRIBUTABLE TO THE GROUP	**70,020**	**74,956**
Capital and reserves attributable to minority interests	0	0
Profit/(loss) for the period attributable to minority interests	0	0
TOTAL EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	**0**	**0**
TOTAL EQUITY	**70,020**	**74,956**
NON-CURRENT LIABILITIES		
Borrowings	4,058	6,200
Payables to other lenders for lease agreements	19,072	26,447
Other non-current liabilities	0	0
Provision for employee benefits	3,105	3,225
Provisions for risks and charges	2,714	3,370
Deferred tax liabilities	0	0
TOTAL NON-CURRENT LIABILITIES	**28,949**	**39,242**
CURRENT LIABILITIES		
Borrowings	14,386	12,528
Payables to other lenders for lease agreements	38,270	33,033
Provisions for risks and charges	828	0
Trade payables	34,698	33,700
Other current liabilities	9,314	8,958
Tax payables	1,663	996
TOTAL CURRENT LIABILITIES	**99,159**	**89,215**
TOTAL LIABILITIES	**128,108**	**128,457**
TOTAL EQUITY AND LIABILITIES	**198,128**	**203,413**

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Consolidated income statement for the period ended September 30, 2026, and September 30, 2025

(in thousands of Euro)	Six months as of September 30, 2026	% on Revenue	Six months as of September 30, 2025	% on Revenue	Var. % September 30, 2026, vs September 30, 2025
REVENUES					
Revenues from sales	85,625	98.2%	88,407	97.9%	(3.1)%
Other income	1,560	1.8%	1,859	2.1%	(16.1)%
TOTAL REVENUES AND OTHER INCOME (A)	**87,185**	**100.0%**	**90,266**	**100.0%**	**(3.4)%**
OPERATING COSTS					
Change in inventories	(4,954)	(5.7)%	1,173	1.3%	n.s.
Costs for purchases	20,872	23.9%	19,464	21.6%	7.2%
Costs for services and use of third-party assets	35,907	41.2%	32,400	35.9%	10.8%
Personnel costs	21,008	24.1%	20,440	22.6%	2.8%
Amortization, depreciation, and write-downs	10,206	11.7%	8,786	9.7%	16.2%
Other operating costs	337	0.4%	460	0.5%	(26.6)%
TOTAL OPERATING COSTS (B)	**83,376**	**95.6%**	**82,723**	**91.6%**	**0.8%**
OPERATING PROFIT (A-B)	**3,809**	**4.4%**	**7,544**	**8.4%**	**(49.5)%**
FINANCIAL INCOME AND COSTS					
Financial income	511	0.6%	670	0.7%	(23.7)%
Financial costs	(1,260)	(1.4)%	(1,659)	(1.8)%	(24.1)%
TOTAL FINANCIAL INCOME AND COSTS	**(749)**	**(0.9)%**	**(989)**	**(1.1)%**	**(24.3)%**
PROFIT / (LOSS) BEFORE TAX	**3,060**	**3.5%**	**6,555**	**7.3%**	**(53.3)%**
Income tax	(875)	(1.0)%	(1,449)	(1.6)%	(39.6)%
PROFIT / (LOSS) FOR THE PERIOD	**2,185**	**2.5 %**	**5,105**	**5.8%**	**(57.2)%**
Attributable to:					
EQUITY HOLDERS OF THE PARENT COMPANY	2,185		5,105		
MINORITY INTERESTS	0		0		
(Basic and diluted) Earnings/(Loss) per share in Euro	0.046		0.108		
EBITDA	**13,655**	**15.66%**	**16,015**	**17.74%**	

Fine Comunicato n.0955-44-2026	Numero di Pagine: 11