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Oggetto : Piquadro S.p.A. The Board of Directors announces the turnover for the first three months of the 2025/2026 financial year and the net financial position as of 30 June 2025.

Testo del comunicato

Vedi allegato



Press release

Piquadro S.p.A.

The Board of Directors announces the turnover for the first three months of the 2025/2026 financial year and the net financial position as of 30 June 2025.

- **Consolidated turnover for the first quarter (April-June 2025) of €36.8 million (+2.0% compared to the same period of the previous year);**
- **Net Financial Position: negative and equal to 44.5 million Euros including the effect of IFRS 16 (NFP as of 31 March 2025 negative and equal to 30.2 million Euros).**
- **Adjusted net financial position¹: positive and equal to approximately 7.9 million Euros (adjusted net financial position as of 31 March 2025 positive and equal to 12.9 million Euros);**

Silla di Gaggio Montano (BO), 6 August 2025. 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 2025 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 Euro)	Net revenues June 30, 2025	%	Net revenues June 30, 2024	%	Var. % 25 vs 24
PIQUADRO	14,256	38.7%	14,846	41.1%	(4.0)%
THE BRIDGE	7,423	20.2%	7,020	19.5%	5.7%
LANCEL	15,137	41.1%	14,227	39.4%	6.4%
Total	36,816	100.0%	36,093	100.0%	2.0%

The consolidated turnover recorded by the Piquadro Group in the first three months of the 2025/2026 financial year, closed on 30 June 2025, amounted to **36.8 million Euros**, an **increase of 2.0%** compared to the same period of the previous year closed at 36.1 million Euros.

With reference to the **Piquadro brand**, revenues recorded in the first three months of the 2025/2026 financial year amounted to approximately **14.3 million Euros**, a decrease of (4.0)% compared to the same period ended 30 June 2024. The DOS channel recorded an **increase of 4.4% (+2.5% growth** on a like-for-like basis for the number of stores) while the e-commerce channel **grew by 41.1%**. The **wholesale** channel recorded a decrease of (13.6)%, largely due to the rationalisation of distribution as a result of the decision to introduce selective distribution.

With reference to **The Bridge brand**, revenues recorded in the first three months of the **2025/2026 financial year amounted to approximately €7.4 million**, an **increase of 5.7%** compared to the same period ended 30 June 2024. The DOS channel recorded an **increase of**

¹ With the introduction of the new IFRS 16 accounting standard, starting from 1 April 2019, a new accounting treatment of leases is introduced, which generates a significant effect on the Net Financial Position (as well as on EBITDA, EBIT, Net Invested Capital and Cash Flow generated by operating activities, all the latter not indicated in this press release).



23.1% (+21.7% growth with the same number of stores) while the e-commerce channel grew by **32.7%** compared to the same period ended 30 June 2024. The *wholesale* channel recorded a decrease of approximately 300 thousand euros 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 2025/2026 financial year amounted to approximately **15.1** million Euros, **an increase of 6.4%** compared to the same period ended 30 June 2024. The DOS channel recorded growth of **2.7% (+6.0% growth** on a like-for-like basis for the number of stores) while the *e-commerce* channel was almost stable compared to the values recorded in the same period ended 30 June 2024 (growth of 0.4%). The *wholesale* channel grew by 36.4%.

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

Region (in thousands of Euro)	Net revenues June 30, 2025	%	Net revenues June 30, 2024	%	Var. % 25 vs 24
Italy	16,983	46.1%	16,641	46.1%	2.1%
Europe	19,271	52.3%	18,512	51.3%	4.1%
Rest of the world	563	1.5%	940	2.6%	(40.1)%
Total	36,816	100.0%	36,093	100.0%	20%

From a geographical point of view, the Piquadro Group recorded, as of June 30, 2025, a turnover of approximately **17.0 million** Euros in the **Italian market**, equal to 46.1% of the Group's total turnover (46.1% of consolidated sales as of June 30, 2024), an **increase of 2.1%** compared to the same period of the 2024/2025 financial year.

In the European market, the Group recorded revenues of approximately **€19.3 million**, equal to 52.3% of consolidated sales (51.3% of consolidated sales as of 30 June 2024), an **increase of 4.1%** compared to the same period of the 2024/2025 financial year.

In the non-European geographical area (called "Rest of the World") the Piquadro Group recorded a turnover of approximately **0.6 million** Euros, equal to 1.5% of consolidated sales (2.6% of consolidated sales as of 30 June 2024), a decrease of approximately 400 thousand Euros compared to the same period relating to the previous year. The decrease is largely attributable to market dynamics in the non-European area and the closures of Maison Lancel's stores in China.

Net financial position

(in thousands of Euro)	June 30, 2025 IFRS 16	March 31 2025 IFRS16	June 30, 2024 IFRS 16
(A) Cash and cash equivalents	34,900	32,612	32,804
(B) Cash equivalents	0	0	0
(C) Other current financial assets	63	63	392
of (D) Liquidity (A) + (B) + (C)	34,963	32,675	33,196
(E) Current financial debt (including debt instruments, excluding the current portion of non-current financial debt)	(33,304)	(25,949)	(25,646)
(F) Current portion of non-current financial debt	(13,357)	(12,300)	(12,902)
(G) Trade and other current payables	(87)	(87)	0



(H) Current financial debt (E) + (F) + (G)	(46,748)	(38,336)	(38,548)
(I) Net current financial debt (H) - (D)	(11,785)	(5,661)	(5,352)
(J) Non-current financial debt (excluding current account and debt instruments)	(29,535)	(21,351)	(15,792)
(K) Debt instruments	0	0	0
(L) Trade payables and other non-current payables	(3,144)	(3,144)	(3,231)
(M) Non-current financial debt (J) + (K) + (L)	(32,679)	(24,495)	(19,023)
(N) Total financial debt (I) + (M)	(44,464)	(30,156)	(24,375)

The **Net Financial Position** of the Piquadro Group at 30 June 2025 was negative and amounted to 44.5 million Euros compared to the negative figure at 31 March 2025 and equal to 30.2 million Euros. The impact of the application of IFRS 16 was approximately €52.4 million with a negative sign (negative impact of approximately €43.1 million as at 31 March 2025).

Compared to 31 March 2025, the impact deriving from the application of IFRS 16 was negative and amounted to approximately €9.3 million. This change is mainly attributable to the opening of new stores for approximately €10 million and the renewal of leases relating to existing boutiques for approximately €2.9 million, net of the payment of quarterly rental instalments of €3.6 million.

The **adjusted Net Financial Position**¹ of the Piquadro Group, positive and equal to approximately 7.9 million Euros, compares with the adjusted net financial position as of 31 March 2025 of 12.9 million Euros. The change compared to 31 March 2025 is mainly attributable to seasonal dynamics that affect the Group's commercial cycle.

The adjusted¹ Net Financial Position of the Piquadro Group decreased by €4.5 million compared to the positive figure recorded as of 30 June 2024, amounting to €12.5 million. The dynamics of the *adjusted*¹ Net Financial Position, on a rolling 12-month basis, were determined by the generation of a positive free cash-flow of approximately 12.9 million Euros, investments in intangible and tangible assets of approximately 4.9 million Euros, the payment of 7 million Euros in dividends and the temporary effects of the use of working capital of approximately 5.5 million Euros.

"We are satisfied with the results achieved in the first quarter, especially considering the macroeconomic framework and the overall performance of the sector." **comments Marco Palmieri, Chairman and CEO of Piquadro Group.** *"The growth in consolidated turnover, supported in particular by the excellent performance of Lancel and The Bridge, confirms the solidity of the brand portfolio and the Group's ability to adapt to market dynamics. The adjusted net financial position, although affected by seasonal effects, remains positive. The selective distribution that we have launched is already having a visible impact on the revenues of the Piquadro brand and will continue to be felt in the coming months, but we believe it is a strategic choice to strengthen the positioning of our brands. We will continue to work carefully on direct control of the channels and operational efficiency, with the aim of maintaining a healthy balance between growth and economic sustainability in the medium to long term."*

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 (ESMA/2015/1415) and in line with the provisions of Consob communication 92543 of 3 June 2015, the content and the criterion for determining the PAIs 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. 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 2023/204 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 76,650 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 2,692,800 equal to 5.3856% of the capital.

With reference to the Second Vesting Period 2024/2025, 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 2025/2026 together with the rights relating to the Third Vesting Period 2025/2026.

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, 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 171 points of sale that include 90 Piquadro boutiques (57 in Italy and 33 abroad, of which 50 DOS-directly operated stores and 40 franchised), 15 boutiques under The Bridge (15 in Italy and of which 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 franchises). The Group's consolidated turnover, relating to the financial year 2024/2025 ended 31 March 2025, amounted to 183.6 million Euros. Since October 2007, Piquadro S.p.A. has been listed on the Italian Stock Exchange.

Piquadro S.p.A.

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