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Oggetto : Approval of the Consolidated Halfyear Financial
Report as of September 30, 2025

Testo del comunicato

Vedi allegato



Board of Directors approved of Piquadro S.p.A. the Consolidated Half-year Financial Report as of September 30, 2025

EBITDA +8.2% AT 16.0 MILLION EUROS – NET RESULT +3.1% AT 5.1 MILLION EUROS

- **Consolidated revenues: € 88.4 million** related to first half-year period ended September 30, 2025 (+0.7% compared to the same period of previous year)
- **EBITDA: € 16.0 million** (an increase of 8.2% compared to € 14.8 million recorded in the first half of 2024/25);
- **Adjusted EBITDA¹: € 9.0 million** (with a **1.3% increase** compared to € 8.9 million related to half-year period ended September 30, 2024);
- **EBIT: € 7.5 million**; (with a **0.2% increase** compared to € 7.5 million related to half-year period ended September 30, 2024);
- **Consolidated Net Result: € 5.1 million**; improved by **3,1%** compared to the same amount recorded in the first half of 2024/25, equal to € 4.95 million;
- **Net Financial Position: negative and equal to € (54.5) million** including the effect of accounting principle IFRS 16 for an amount of € 55.9 million;
- **Adjusted Net Financial Position¹: positive and equal to € 1.4 million.**

Silla di Gaggio Montano (BO), November 20, 2025 – 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, 2025.

For the first semester 2025/2026 ended 30 September 2025, the Piquadro Group reported revenues of **88.4 million Euro** with a **0.7%** increase compared to the 87.8 million Euro reported in the first semester 2024/2025 ended September 30, 2024, including the effect of exchange rates.

The table below reports the breakdown of consolidated revenues from sales by brand, expressed in thousands of Euro, for the first half-year period ended 30, 2025 and compared to the same period of the previous year ended September 30, 2024:

Revenues from sales by brand (6 months)

Brand (Euro thousands)	Revenues from sales September 30, 2025	%(*)	Revenues from sales September 30, 2024	%(*)	Var. % 25 vs 24
PIQUADRO	36,604	41.4%	39,828	45.4%	(8.1)%
THE BRIDGE	17,901	20.2%	16,846	19.2%	6.3%
LANCEL	33,902	38.3%	31,082	35.4%	9.1%
Total	88,407	100.0%	87,756	100.0%	0.7%

(*) Percentage impact compared to Revenues from sales

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 EBITDA, EBIT, Net Invested Capital, Net Financial Position, and Cash flow generated from operational activity. In this press release the “adjusted” balances of the EBITDA and Net Financial Position are also reported to make the figures for September 30th, 2025, comparable with those of previous periods. For further details on the composition of the individual Alternative Performance Indicators (“IAP”), please refer to paragraph “Economic and financial data summarizing and defining alternative performance indicators (IAP) of this Release.



With reference to the **Piquadro brand**, for the first six months period 2025/2026, sales amounted to Euro **36.6 million** and recorded a 8.1% decrease compared to the 39,8 million Euro recorded in the first six months period of previous year, including the effect of exchange rates. The DOS channel (39.1% of consolidated sales of Piquadro brand) recorded an **increase of 5.3% (+4.3% on a like for like basis)**, while *e-commerce* channel recorded an **increase of 39.2%**. The *wholesales* channel recorded a decrease of 18.7%, attributable to management's decision to introduce the selective distribution system implemented as of January 2025.

With reference to **The Bridge brand**, for the first semester 2025/2026, ended 30 September 2025, sales amounted to Euro **17.9 million** and recorded a **6.3% increase** compared to 16.8 Euro million recorded in the first semester 2024/2025 ended September 30, 2024. The DOS channel (34.4% of consolidated sales of The Bridge brand) recorded an **increase of 17.1% (+14.7% on a like for like basis)**, while *e-commerce* channel recorded an **increase of 30.3%**. The *wholesales* channel recorded a decrease of 1.1% once again attributable to the implementation of the selective distribution system.

With reference to the **Maison Lancel brand**, for the first semester 2025/2026, ended 30 September 2025, sales amounted to Euro **33.9 million** and recorded a **9.1% increase** compared to 31.1 Euro million recorded in the first semester 2024/2025 ended September 30, 2024. The **DOS** channel (69.5% of consolidated sales of Maison Lancel brand) recorded an **increase of 6.3% (+6.9% on a like for like basis)**. The *wholesales* channel recorded an **increase of 20.5%**, while *e-commerce* channel recorded an **increase of 4.1%**.

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, 2025	%(*)	Revenues from sales September 30, 2024	%(*)	Var. % 25 vs 24
Italy	41,563	47.0%	40,923	46.6%	1.6%
Europe	44,927	50.8%	44,155	50.3%	1.7%
Rest of the world	1,917	2.2%	2,678	3.1%	(28.4)%
Total	88,407	100.0%	87,756	100.0%	0.7%

(*) Percentage impact compared to revenues from sales

Under a geographic point of view, as of September 30, 2025, the Group's revenues on the **Italian market** amounted to Euro **41.6 million** representing 47.0% of consolidated revenues (46.6% of consolidated revenues on September 30, 2024 equal to 40.9 million Euro) and highlighted a 1.6% increase compared to the same period of fiscal year 2024/2025.

In the European market, the Group's revenues recorded a turnover of Euro **44.9 million**, equal to 50.8% of consolidated sales (50.3% on September 30, 2024 equal to 44.2 Euro million), with an 1.7% increase compared to the same period ended of fiscal year 2024/2025.

In the non-European geographical area (named "**Rest of the World**") the Group recorded a turnover of Euro **1.9 million** equal to 2.2% of consolidated sales (3.1% on September 30, 2024), with a 0.8 Euro million decrease compared to the same period relevant to fiscal year 2024/2025. The decrease is largely attributable to market dynamics in the non-European area and the closures of Maison Lancel stores in China.



Piquadro Group recorded a positive **EBITDA** of around **€ 16.0 million** in the half-year ending September 30, 2025, with an increase of about € 1.2 million compared to the same period ended on September 30, 2024 (+8.2%).

The **Adjusted EBITDA¹** of Piquadro Group, defined as EBITDA excluded the impacts deriving from the application of IFRS 16, is positive and equal to **€ 9.0 million** with a **1.3% increase** compared to the amount recorded in the same period of 2024/25.

The **Adjusted EBITDA¹ of the Piquadro brand** for the half year on September 30, 2025, is equal to **€ 3.5 million** (compared € 5.9 million recorded on September 30, 2024); **Adjusted EBITDA¹ of The Bridge** for the half year on September 30, 2025, is positive and equal to **€ 3.6 million** (compared to the positive amount € 2.8 million recorded on September 30, 2024); **Adjusted EBITDA¹ of the Lancel Maison** for the half year ended September 30, 2025 is positive and equal to € 1.9 million compared to € 0.1 million recorded in the same period of 2024/25.

Piquadro Group recorded a positive **EBIT** of around **€ 7.5 million**, in the six months ended September 30, 2025, with a **0.2% growth**, compared to the positive amount of € 7.5 million recorded on the first half of 2024/25.

Piquadro Group recorded a **Consolidated Net Result** of approximately **€ 5.1 million** in the six months ended September 30, 2025, with a **3.1% increase** compared to the Consolidated Net Result recorded on September 30, 2024, positive and equal to approximately € 4.95 million.

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

Main economic-financial indicators (Euro thousands)	30 September 2025 (6 months)	30 September 2024 (6 months)	Var. % 2025 vs 2024
Revenues from sales	88,407	87,756	0.7%
EBITDA	16,015	14,807	8.2%
Adjusted ¹ EBITDA	9,013	8,900	1.3%
EBIT	7,544	7,532	0.2%
Profit (loss) before tax	6,555	7,107	(7.8)%
Profit (loss) for the period (including third parties)	5,105	4,954	3.1%
Amortisation, depreciation of fixed assets and write-downs of receivables	8,786	7,695	14.2%
Cash flow generated from operating activity (Group net income before depreciation and amortization)	13,981	12,649	9.8%
Adjusted ¹ Net Financial Position	1,362	6,100	(77.7)%
Net Financial Position	(54,540)	(32,085)	(46.4)%
Net Invested Capital	121,194	93,955	29.0%
Equity	66,654	61,870	7.7%

Profitability ratios	Composition of the ratio	30 September 2025	30 September 2024	var %
Return on sales (R.O.S.)	EBIT/Revenues from sales	8.5%	8.6%	(0.6)%
Return on Investment (R.O.I.)	EBIT/Net Invested Capital	6.2%	8.0%	(22.4)%
Return on Equity (R.O.E.)	Profit (loss) of the period/Equity	7.7%	8.0%	(4.3)%



The half-year **Net Financial Position** of the **Piquadro Group** was negative and equal to € (54.5) **million** with a decrease of € 22,5 million compared to the same figure recorded on September 30, 2024. The impact of the application of the new accounting standard IFRS 16 was negative and equal to approximately € (55.9) million. Compared to September 30, 2024, the impact resulting from the application of the IFRS 16 accounting standard was negative and equal to approximately € 17.7 million. This change is mainly to the signing of new leasing contracts for approximately € 11.7 million (approximately 84% attributable to new leases from The Bridge brand and the remaining 16% to the new lease agreements of Piquadro brand) and to the renewal of leases relating to existing boutiques for approximately € 19.7 million (approximately 48% attributable to the renewal of the lease agreements of Lancel brand, 41% to the renewal of lease agreements of the Piquadro brand and the remaining 11% to the renewal of the leases of The Bridge brand) net of the payment of quarterly rent installments equal to € 13.7 million.

The Adjusted Net Financial Position¹ of the Piquadro Group was **positive** and equal to approximately **€ 1.4 million**, decreased by € 4.7 million compared to *Adjusted Net Financial Position¹* recorded on 30 September 2024, positive and equal to € 6.1 million. The variation in the **Adjusted Net Financial Position¹** of the Piquadro Group on September 30, 2025, compared to the *Adjusted Net Financial Position¹* recorded in the same period of the previous year on twelve months rolling basis, is explained by investments in intangible and tangible assets of approximately € 5.1 million, dividend payments of € 7.0 million, and by the generation of a positive free cash flow of approximately € 13.6 million including temporary effects of working capital utilization of approximately € 6.2 million.

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

(Euro thousands)	NFP as of 30 September 2025	NFP Adj ¹ as of 30 September 2025	NFP as of 31 March 2025	NFP Adj ¹ as of 31 March 2025	NFP as of 30 September 2024	NFP Adj ¹ as of 30 September 2024
(A) Cash	26,907	26,907	32,612	32,612	31,279	31,279
(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)	26,907	26,907	32,612	32,612	31,279	31,279
(E) Current financial debt	(31,657)	(80)	(25,973)	(24)	(24,291)	0
(F) Current portion of non-current financial debt	(13,943)	(13,943)	(11,804)	(11,804)	(15,017)	(14,935)
(G) Current financial Indebtness (E) + (F)	(45,600)	(14,023)	(37,777)	(11,828)	(39,308)	(14,395)
(H) Net Current Financial Indebtness (G) - (D)	(18,693)	12,884	(5,165)	20,784	(8,029)	16,344
(I) Non-current financial debt	(32,703)	(8,378)	(21,847)	(4,742)	(20,825)	(7,013)
(J) Debt instruments	0	0	0	0	0	0
(K) Non-current Trade and other payables	(3,144)	(3,144)	(3,144)	(3,144)	(3,231)	(3,231)
(L) Non-current Indebtness (I) + (J) + (K)	(35,847)	(11,522)	(24,991)	(7,886)	(24,056)	(10,244)
(M) Total Net Financial Position (H) + (L)	(54,540)	1,362	(30,156)	12,898	(32,085)	6,100

*“The most significant figure for the first six months of the financial year is the growth of 8.8% recorded by B2C activities, which include retail and e-commerce”. says **Marco Palmieri**, President and CEO of the Piquadro Group. “This is an important signal, which confirms the*



positive response of the end consumer to our brands. Conversely, wholesale activities are declining, particularly for the Piquadro brand, due to the strategic choice to introduce selective distribution, necessary for brand repositioning. We are convinced that this short-term sacrifice represents a useful investment in the medium term, capable of strengthening future growth prospects for both Piquadro and The Bridge.”

Outlook 2025/2026

The first half of the 2025/2026 financial year shows positive signs regarding both sales and profitability in a volatile and uncertain environment. The Piquadro Group has leveraged the strong distinctiveness of the three brands that have demonstrated great strength in direct sales, both through retail and e-commerce.

In the current economic climate, the Group's management believes it can continue the growth achieved to date by leveraging its focus on end customers, product innovation, research and development, as well as financial and financial capacity.

The manager responsible for preparing the Piquadro S.p.A.'s, financial reports, Roberto Trotta, declares – pursuant to paragraph 2 of Article 154-bis of Legislative Decree 58/1998 – that the accounting information contained in this press release corresponds to the documented results, books, and accounting record.

It should be noted that the Piquadro Group consolidated half-year financial report as of September 30, 2025 approved today by the Board of Directors, and 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 in accordance with the law.

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

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

- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is an economic indicator that is not defined in the International Accounting Standards. EBITDA is a measure used by Management to monitor and evaluate the Group's operating performance. Management believes that EBITDA is an important parameter for measuring the Group's performance, as it is not influenced by the volatility regarding the effects of the different criteria that determine taxable income, the amount and characteristics of the capital employed as well as the policies of amortization. EBITDA is defined as the Operating Profit before amortization and depreciation of tangible and intangible assets, financial income and charges and income taxes for the year.

- The *Adjusted* EBITDA is defined as the EBITDA excluded the impacts deriving from the implementation of IFRS 16.

- EBIT - Earnings Before Interest and Taxes is the operating profit before financial income and charges and income taxes.



- The Net Financial Position ("NFP"), utilized as a financial indicator of borrowing, is represented as the sum of the following positive and negative components of the Statement of Financial Position, as required by the CONSOB Call for attention notice no. 5/21 of 29 April 2021 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 excluded the impacts deriving 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. 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 175 outlets including 90 Piquadro boutiques (57 in Italy and 33 abroad including 52 DOS directly operated stores and 38 franchised stores), 16 The Bridge boutiques (15 in Italy and 1 abroad including 14 DOS directly operated stores and 2 franchised) and 69 Lancel boutiques (59 in France and 10 abroad, of which 63 DOS directly operated stores and 6 franchised). The Group's consolidated turnover for the year 2024/2025 ended on March 31, 2025, is € 183.6 million. Piquadro S.p.A. has been listed on the Italian Stock Exchange since October 2007.

Piquadro S.p.A.

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Consolidated statement of financial position as of September 30, 2025, and March 31, 2025

<i>(in thousands of Euro)</i>	September 30, 2025	March 31, 2025
ASSETS		
NON-CURRENT ASSETS		
Intangible assets	2,048	2,296
Goodwill	4,658	4,658
Right of use assets	51,860	40,825
Property, plant and equipment	13,446	12,563
Investments	2	2
Receivables from others	1,445	1,506
Deferred tax assets	3,823	3,772
TOTAL NON-CURRENT ASSETS	77,282	65,621
CURRENT ASSETS		
Inventories	41,580	43,079
Trade receivables	42,561	38,115
Others current assets	6,594	7,242
Derivative assets	21	63
Tax receivables	1,140	2,293
Cash and cash equivalents	26,907	32,612
TOTAL CURRENT ASSETS	118,803	123,404
TOTAL ASSETS	196,085	189,025


Consolidated statement of financial position as of September 30, 2025, and March 31, 2025

<i>(in thousands of Euro)</i>	September 30, 2025	March 31, 2025
LIABILITIES		
EQUITY		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	(2,373)	(2,084)
Retained earnings	61,922	57,338
Group result for the period	5,105	11,584
Total equity attributable to the Group	66,654	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	66,654	68,838
NON-CURRENT LIABILITIES		
Borrowings	8,378	4,246
Payables to other lenders for lease agreements	24,325	17,105
Other non current liabilities	3,144	4,821
Provision for employee benefits	3,169	3,134
Provision for risk and chargers	3,397	3,014
TOTAL NON-CURRENT LIABILITIES	42,413	32,320
CURRENT LIABILITIES		
Borrowings	13,943	12,300
Payables to other lenders for lease agreements	31,577	25,949
Derivative liabilities	14	0
Trade Payables	29,879	38,418
Other current liabilities	8,460	9,131
Tax payables	3,144	2,069
TOTAL CURRENT LIABILITIES	87,018	87,867
TOTAL LIABILITIES	129,431	120,187
TOTAL EQUITY AND LIABILITIES	196,085	189,025



Consolidated income statement for the period ended September 30, 2025, and September 30, 2024

<i>(in thousands of Euro)</i>	Six months as of September 30, 2025	% on Revenue	Six months as of September 30, 2024	% on Revenue	Var % September 30, 2025, vs September 30, 2024
REVENUES					
Revenues from sales	88,407	97.9%	87,756	98.4%	0,7%
Other income	1,859	2.1%	1,418	1.6%	31,1%
TOTAL REVENUES (A)	90,266	100.0%	89,174	100.0%	1,2%
OPERATING COSTS					
Change in inventories	1,148	1.3%	(5,808)	(6.5)%	(119,8)%
Costs for purchases	19,476	21.6%	19,831	22.2%	(1,8)%
Costs for services and leases and rental	32,410	35.9%	38,687	43.4%	(16,2)%
Personnel costs	20,443	22.6%	20,872	23.4%	(2,1)%
Amortization, depreciation, and write-downs	8,786	9.7%	7,695	8.6%	14,2%
Other operating costs	460	0.5%	365	0.4%	26,0%
TOTAL OPERATING COSTS (B)	82,723	91.6%	81,642	91.6%	1,3%
OPERATING PROFIT (A-B)	7,544	8.4%	7,532	8.4%	0,1%
FINANCIAL INCOME AND COSTS					
Financial income	670	0.7%	795	0.9%	(15,7)%
Financial costs	(1,659)	(1.8)%	(1,220)	(1.4)%	36,0%
TOTAL FINANCIAL INCOME AND COSTS	(989)	(1.1)%	(425)	(0.5)%	132,7%
RESULT BEFORE TAX	6,554	(7.3)%	7,107	8.0%	(7,8)%
Income tax	(1,449)	(1.6)%	(2,153)	(2.4)%	32,7%
PROFIT FOR THE PERIOD	5,105	5.8%	4,954	5.6%	3,1%
attributable to:					
EQUITY HOLDERS OF THE COMPANY	5,105		4,954		
MINORITY INTERESTS	0		0		
(Basic) EARNING PER SHARE	0.1021		0.0991		
EBITDA	16,015	18.11%	14,807	16.9%	

