CONSOLIDATED HALF-YEAR FINANCIAL REPORT AT 30 SEPTEMBER 2025

PIQUADRO

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Corporate details

Piquadro S.p.A.

Registered office: località Sassuriano, 246 - 40041 Silla di Gaggio Montano (Province of Bologna - BO)

Subscribed and paid-up share capital: Euro 1,000,000

Bologna Register of Companies, Fiscal Code and VAT no. 02554531208

Introduction

The consolidated half-year financial report at 30 September 2025 (the "Report") was prepared in compliance with Article 154-*ter* of Legislative Decree no. 58/1998, as amended, as well as with the Issuers' Regulation issued by CONSOB (*Commissione Nazionale per le Società e la Borsa,* Italian Securities and Exchange Commission).
This half-year report on operations, prepared by the Directors, relates to the attached half-yearly condensed consolidated financial statements of Piquadro S.p.A. (hereinafter also referred to as the "Company", or the "Parent Company"), and of its subsidiaries ("Piquadro Group" or the "Group") relating to the half-year ended 30 September 2025. The financial statements were prepared in compliance with IAS/IFRS (International Accounting Standards and International Financial Reporting Standards) issued by the International Accounting Standards Board (IASB), and endorsed by the European Union, and related interpretations (SIC/IFRIC), and were prepared according to the provisions under IAS 34, "*Interim financial reporting*". The half-year report on operations must therefore be read together with the financial statements and the related Notes.

It should be noted that this half-year Report on operations provides, in addition to the indicators required by the financial statements' schedules in accordance with the IFRS, some alternative performance indicators *("API),* in line with the previous period, which are used by the Management to monitor and assess the Group's performance, and are defined in a specific paragraph. Specifically, following the first-time adoption of the accounting standard IFRS 16 on the accounting treatment of leases from 1 April 2019, there was the introduction of some adjusted performance indicators with reference to EBITDA, and Net Financial Position, as detailed in the paragraph on the "Summary economic-financial data and alternative performance indicators", for a better understanding of the performance with other comparables in the sector.

Except as otherwise indicated, the amounts entered in this Report are shown in thousands of Euro, in order to facilitate its reading and to improve its clarity.

CORPORATE BODIES HOLDING OFFICE AT 30 SEPTEMBER 2025

- **BOARD OF DIRECTORS**
(holding office for three years until the date of the Shareholders' Meeting called to approve the financial statements at 31 March 2028)

Marco Palmieri	*Chairman and CEO*
Roberto Trotta	*Managing director*
Pierpaolo Palmieri	*Managing director*
Tommaso Palmieri	*Managing director*
Alessandra Carra	*Independent non-executive director*
Marinella Soldi	*Independent non-executive director*
Valentina Beatrice Manfredi	*Independent non-executive director*

- **LEAD INDEPENDENT DIRECTOR**
Alessandra Carra

- **AUDIT AND RISK COMMITTEE**
(holding office for three years until the date of the Shareholders' Meeting called to approve the financial statements at 31 March 2028)

Alessandra Carra	*Chairman*
Marinella Soldi	*Independent non-executive director*
Valentina Beatrice Manfredi	*Independent non-executive director*

- **REMUNERATION COMMITTEE**
(holding office for three years until the date of the Shareholders' Meeting called to approve the financial statements at 31 March 2028)

Marinella Soldi	*Chairman*
Alessandra Carra	*Independent non-executive director*
Valentina Beatrice Manfredi	*Independent non-executive director*

- **BOARD OF STATUTORY AUDITORS**
(holding office until the approval of the financial statements at 31 March 2028)

Standing auditors

Gian Luca Galletti	*Chairman*
Domenico Farioli	*Standing Auditor*
Maria Stefania Sala	*Standing Auditor*

Alternate auditors
Giacomo Passaniti
Annalisa Naldi

- **INDEPENDENT AUDITORS**
(holding office for nine years until the approval of the financial statements at 31 March 2034)

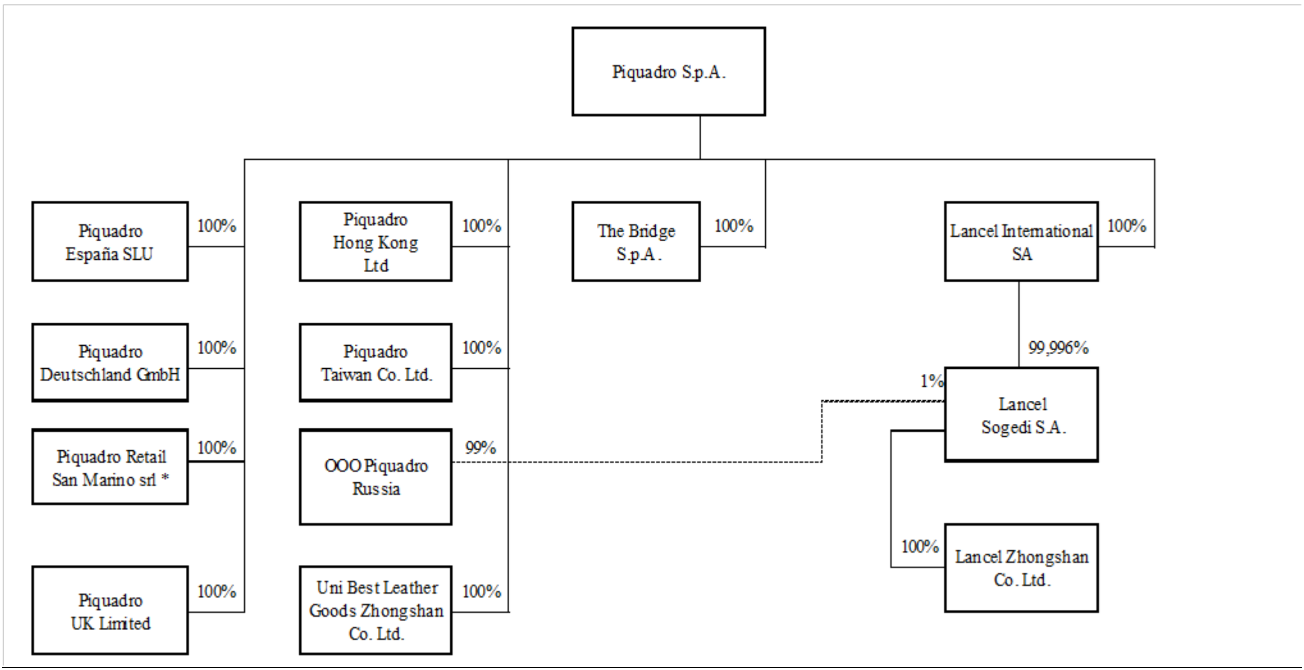
KPMG S.p.A.

- **FINANCIAL REPORTING MANAGER**
Roberto Trotta

- **SUPERVISORY BOARD**
Gerardo Diamanti

THE GROUP STRUCTURE

The chart below shows the structure of the Piquadro Group at 30 September 2025:



*entity under liquidation

HALF-YEAR REPORT ON OPERATIONS AT 30 SEPTEMBER 2025

Significant events for the half-year ended 30 September 2025

On 28 July 2025, the Shareholders' Meeting of Piquadro S.p.A. approved the Financial Statements at 31 March 2025, and the distribution of a unit dividend of Euro 0.148209 to its Shareholders, for a total amount of approximately Euro 7 million, taking into account the number of outstanding Piquadro ordinary shares, equal to 47,230,550, and of treasury shares, equal to 2,769,450 held by Piquadro at the date. The dividend will be paid from 6 August 2025 (with record date on 5 August 2025, and detachment of coupon no. 16 on 4 August 2025).

The Ordinary Shareholders' Meeting appointed the new members of the Board of Directors, who will remain in office for three financial years, and, specifically, until the approval of the financial statements at 31 March 2028. The new board, which will continue to consist of 7 members, is composed of Marco Palmieri, Pierpaolo Palmieri, Roberto Trotta, Tommaso Palmieri, Alessandra Carra, Marinella Soldi, and Valentina Beatrice Manfredi.

Marco Palmieri, Pierpaolo Palmieri, Roberto Trotta, Tommaso Palmieri, Alessandra Carra, Marinella Soldi and Valentina Beatrice Manfredi are candidates drawn from the single list submitted by the majority shareholder, Piquadro Holding S.p.A., which holds a total of 34,186,208 ordinary shares, representing 68.37% of the share capital with voting rights at the Shareholders' Meeting.

The Shareholders' Meeting also confirmed Marco Palmieri as Chairman of the Board of Directors, and set a total annual remuneration of Euro 980,000 for all directors, to be allocated by the Board to all directors, including those with special duties, without prejudice to the Board's right to award additional variable remuneration to directors with special duties. Of the elected directors, Alessandra Carra, Marinella Soldi, and Valentina Beatrice Manfredi declared that they met the independence requirements prescribed by the combined provisions of Articles 147-*ter*, paragraph 4, and 148, paragraph 3, of the Consolidated Act on Finance, as well as by Recommendation 7 of the Corporate Governance Code adopted by Piquadro S.p.A..

The Ordinary Shareholders' Meeting also appointed the new members of the Board of Statutory Auditors, who will remain in office for three financial years, and, specifically, until the approval of the financial statements at 31 March 2028.

The new Board of Statutory Auditors is composed of standing auditors Gian Luca Galletti (Chairman), Maria Stefania Sala, and Domenico Farioli, and alternate auditors, Annalisa Naldi and Giacomo Passaniti. All candidates were drawn from the single list submitted by the majority shareholder, Piquadro Holding S.p.A..
Finally, the Shareholders' Meeting determined a maximum amount of Euro 60,000 per year, in addition to the supplementary contribution required by law, and the reimbursement of expenses incurred in the performance of their duties, as remuneration for all the members of the board of statutory auditors.

The Ordinary Shareholders' Meeting, based on the reasoned proposal submitted by the Board of Statutory Auditors, appointed KPMG S.p.A. to perform the statutory audit of accounts for each of the nine financial years ending from (and including) 31 March 2026 to (and including) 31 March 2034, determining the related fees as per the reasoned proposal put forward by the Board of Statutory Auditors, and the offer made by KPMG S.p.A. itself. The Ordinary Shareholders' Meeting, based on the reasoned proposal submitted by the Board of Statutory Auditors, appointed the audit firm KPMG S.p.A. to certify the compliance of the sustainability report for the financial years 2025/2026, 2026/2027, and 2027/2028.

The Shareholders' Meeting approved the First Section of the Remuneration Report that describes the Company's Policy on the fees payable to directors and key management members for the financial year that will end on 31 March 2026, describing the remuneration due to the Company's Directors, Board of Statutory Auditors' members, and Key Management members, in the implementation of the provisions of Article 123-*ter*, paragraphs nos. 3-*bis* and 6, of the TUF (*Testo Unico della Finanza*, Consolidated Act on Finance). It also gave its favourable opinion on the Second Section of the Remuneration Report and the fees paid in accordance with the aforesaid Article 123-*ter*, paragraph 4, of the TUF.

The Shareholders' Meeting also approved a resolution:

(a) to revoke the previous authorisation to purchase and dispose of treasury shares adopted in execution of the resolution passed at the Ordinary Shareholders' Meeting held on 23 July 2024;

(b) to authorise the purchase of the Company's ordinary shares, in one or more tranches, up to the maximum number permitted by law, having regard to treasury shares held directly and to those held by subsidiaries.
The purchases may be made, according to Article 2357, paragraph 1, of the Italian Civil Code, within the limits of distributable profits and available reserves resulting from the most recent financial statements as duly approved, with a consequent reduction in equity, pursuant to Article 2357-ter, paragraph 3, of the Italian Civil Code, in the same amount, through the recognition of a specific item with a negative sign among balance sheet liabilities.
The purchase, sale, exchange or contribution of shares shall be accompanied by any appropriate accounting record in compliance with the provisions of law and applicable accounting standards.
In cases of sale, exchange or contribution, the corresponding amount may be reused for additional purchases, until the expiry of the time limit set out for the authorisation given by the Shareholders' Meeting, without prejudice to any quantitative and expenditure limits, as well as to the terms and conditions laid down by the Shareholders' Meeting.
The authorisation to purchase shares is granted, as from the date of this resolution, until the approval of the financial statements at 31 March 2026.
The purchase price of the shares shall be determined from time to time, having regard to the methods selected to carry out the transaction and in accordance with legislative, regulatory provisions or permitted market practices, within minimum and maximum limits that can be determined according to the following criteria:

(i) in any case the minimum consideration for the purchase shall not be less, by 20%, than the reference price that the stock shall have recorded on the trading day prior to every individual transaction;

(ii) in any case, the maximum consideration for the purchase shall not be higher, by 10%, than the reference price that the stock shall have recorded on the trading day prior to every individual transaction.
Should the purchase of treasury shares be made within the scope of any market practice referred to in CONSOB resolution no. 16839/2009, the purchase price set for any proposed trading shall not exceed the higher of the price set for the most recent independent transaction and the current purchase price of the highest independent proposed trading in the market in which proposed purchases are launched, without prejudice to any additional limit set out in the resolution itself.
The abovementioned transactions shall be carried out, on one or more occasions, by purchasing shares, pursuant to Article 144-*bis*, paragraph l, letter b, of the Issuers' Regulation, on regulated markets or multilateral trading systems, which do not allow any direct matching of proposed purchase trading with predetermined proposed sales trading, according to operating procedures set out in the regulations governing the organisation and operation of the markets themselves, in compliance with Article 2357 and ff. of the Italian Civil Code, the equality of treatment of shareholders and any applicable legislation, including regulatory provisions, in force, including the principles referred to in Article 132 of the TUF, as well as with Regulation (EU) no. 596/2014 of 16 April 2014 and related implementing provisions, if applicable. The purchases may take place according to procedures other than those specified above pursuant to Article 132, paragraph 3, of Legislative Decree no. 58/1998 or any other provision applicable from time to time on the day of the transaction;

(c) to authorise, pursuant to and for the purposes of Article 2357-*ter* of the Italian Civil Code, the transaction to dispose, on one or more occasions, of any share that has been purchased according to this resolution or that in any case is already held in the Company's portfolio even well before having reached the maximum amount of shares that can be purchased, and any possible repurchase of the shares themselves to the extent that the treasury shares held by the Company do not exceed the limit set out in the authorisation. The authorisation to dispose of the shares is granted as from the date of this resolution without any time limit.

The consideration for any sale of treasury shares, which will be set by the Board of Directors, with the right of sub-delegating powers to one or more directors, may not be less by 20% at least, than the reference price that the stock shall have recorded on the trading day prior to every individual transaction. Should the sale of treasury shares be carried out within the scope of the permitted market practices referred to above, without prejudice to any additional limit set out in CONSOB resolution no. 16839/2009, the sales price of any proposed trading shall not be less than the lower of the price of the most recent independent transaction and the current sales price of the lowest independent proposed trading in the market in which proposed sales are launched. Should the treasury shares be the object of trading, exchange, contribution or any other act of non-cash disposition, the financial

terms and conditions of the transaction shall be laid down based on its nature and features, while taking account of the market performance of the Piquadro S.p.A. stock.
The disposition of shares may take place according to such procedures as may be considered to be the most appropriate in the interest of the Company, and in any case in compliance with the applicable regulations and permitted market practices; and

(d) to grant the Board of Directors and, through the same, any managing director, jointly and severally between them, the amplest powers required for the actual and full execution of the resolutions referred to in the points above in compliance with the provisions laid down in Article 132 of the TUF and the disclosure obligations referred to in Article 144-*bis*, paragraph 3, of the Issuers' Regulation and, if required, the disclosure obligations required by the abovementioned market practices and by Regulation (EU) no. 596/2014 of 16 April 2014 and related implementing provisions, if applicable, with the right to proceed with the purchase and disposition of treasury shares, within the limits of the provisions laid down above, including through specialist intermediaries, also pursuant to and for the purposes of the abovementioned market practice governing operations in support of liquidity permitted by CONSOB under resolution no. 16839 of 19 March 2009 and pursuant to Regulation (EU) no. 596/2014 of 16 April 2014 and related implementing provisions, if applicable.

As at 20 November 2025, Piquadro S.p.A. held 2,692,800 treasury shares, equal to 5.39% of the share capital while its subsidiaries did not hold any share in the Parent Company.

The invasion of Ukraine by the Russian Federation, which commenced in February 2022, triggered a series of consequences in economic and financial terms worldwide. Since the first months, this conflict, which is still ongoing, has been causing high volatility, even in terms of currencies, which has only partly been offset, and has entailed the issuing of targeted restrictive sanctions (individual sanctions against individuals), economic sanctions and diplomatic measures against the Russian Federation by the United States of America, the United Kingdom and the European Union. Among economic sanctions are those regarding the export of luxury goods, in response to which the Piquadro Group suspended logistics and invoicing operations to the Russian subsidiary in the early stages of the invasion, both towards DOSs and towards Russian multi-brand customers, which were then regularly resumed, since the scope of these sanctions had not restricted the Group's export activities. It is specified that the Group has no suppliers of goods in Russia and Ukraine.
The effects for the Piquadro Group resulting from the conflict include, first and foremost, the direct impact resulting from the exchange rate trends, to which the Piquadro Group responded by raising its selling prices to the public in Russia as from the first months of the conflict. Nevertheless, in the directly-operated stores were sales of Piquadro Group products were not significantly affected by this situation at DOSs in terms of sales volumes.
Among indirect impacts, we must note a reduced spending capacity of the population, despite a lower rate of inflation, reverberating on consumer products and consequently affecting GDP growth.

During the first half of the 2025/2026 financial year, the Piquadro Group continued its sales to part of its wholesale customers in the Russian Federation while also keeping all directly-operated retail stores open. As at 30 September 2025, the Piquadro Group's sales in Russia accounted for 2.0% of consolidated turnover (1.9% at 31 March 2025 and 2.0% at 30 September 2024).
As at the same date, the assets held by the Group in Russia amounted to about Euro 2.8 million, specifically relating to:

i. rights of use pertaining to points of sales (Euro 0.5 million);
ii. inventories (Euro 1.4 million);
iii. cash and cash equivalents (Euro 0.3 million);
iv. deferred tax assets (Euro 0.1 million);
v. property, plant and equipment (Euro 0.01 million);
vi. financial assets (Euro 0.1 million);
vii. other current assets (Euro 0.4 million).

On the basis of the information available to date, the recoverability of the aforesaid values does not show any critical issue, subject to normal uncertainty regarding the evolution of the situation.

On 7 October 2023 an armed conflict between Israel and Palestine broke out, still ongoing, which exacerbated the macroeconomic uncertainties that were already seen in the international scenario.

The limited contribution in terms of sales generated in the territory affected by the conflict, and the absence of suppliers located there, did not result in any significant direct impact on the Piquadro Group. Among indirect impacts, there are difficulties related to maritime transport, which, due to tensions in the Suez Canal territories and the consequent circumnavigation of the African continent, has led to slowdowns in the supply chain.

In relation to the volatility of this scenario, the company Management is continuing to monitor the situation in order to safeguard the Piquadro Group's assets, wealth and business continuity, while taking any necessary measure to ensure that its activities are carried out in accordance with applicable regulations.

Summary economic-financial data and alternative performance indicators

The Piquadro Group uses the alternative performance indicators (APIs) in order to provide information on the performance of profitability of the business in which it operates, as well as on its own financial position and results of operations, in a more effective manner. In accordance with the guidelines published by the European Securities and Markets Authority (ESMA/2015/1415) on 5 October 2015 and consistently with the CONSOB notice no. 92543 of 3 December 2015, the content and the criterion to determine the APIs used in these financial statements are described below:

a) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation, or Gross Operating Margin) is an economic indicator that is not defined by the International Accounting Standards. EBITDA is a unit of measurement utilised by the Management to monitor and assess the Group's operational performance. The Management believes that EBITDA is an important parameter for the measurement of the Group's performance, as it is not affected by the volatility due to the effects of the various criteria for the determination of taxable income, by the amount and characteristics of the capital employed, as well as by the amortisation and depreciation policies. EBITDA is defined as the earnings for the period before amortisation, depreciation and impairment of property, plant and equipment, intangible assets, and rights of use, financial income and charges, and the income taxes for the period.
b) Adjusted EBITDA is defined as EBITDA, excluding the effects arising from the adoption of IFRS 16.
c) EBIT – Earnings Before Interest and Taxes - is the Result for the period before financial income and charges and income taxes.
d) The Net Financial Position ("NFP") utilised 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 CONSOB Warning 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 and other payables.
e) The adjusted Net Financial Position ("adjusted NFP") is defined as the Net Financial Position, excluding the effects arising from the adoption of IFRS 16.
f) Net Working Capital (NWC): this item includes "Trade receivables", "Inventories", "Other current assets" of a non-financial nature, "Tax receivables", net of "Trade payables", "Other current liabilities" of a non-financial nature, and "Tax payables".
g) The cash flow is given by cash flows from operating activities (operating cash flow), net of distributed dividends. The operating cash flow is calculated on the basis of the Gross Operating Margin, to which must be added the changes in net working capital, net of increases in the provision for bad debts, the uses of the provisions for risks and the Employee Severance Pay, operating and financial investments, financial income and charges and taxes. This indicator is used as a financial target in both internal (business plans) and external (analysts and investors) presentations and intends to measure the Company's ability to generate cash and therefore its ability to self-finance its operations.

Below are reported the Piquadro Group's main economic-financial indicators at 30 September 2025 and at 30 September 2024:

Economic and financial indicators *(in thousands of Euro)*	**30/09/2025**	**30/09/2024**
Revenues from sales	88,407	87,756
EBITDA	16,015	14,807

Adjusted EBITDA	9,013	8,900
EBIT	7,544	7,532
Profit / (Loss) before tax	6,555	7,107
Group Profit / (Loss) for the period	5,105	4,954
Amortisation, depreciation, and write-downs	8,786	7,695
Cash generation (Group net profit, including amortisation, depreciation, and write-downs)	13,891	12,649
Adjusted Net Financial Position	1,362	6,100
Net Financial Position	(54,540)	(32,085)
Equity	66,654	61,870

Below is a restatement of the income statement data aimed at showing the performance of the operating profitability ratio of EBITDA:

Financial indicators *(in thousands of Euro)*	**30/09/2025**	**30/09/2024**
Operating result (EBIT)	7,544	7,532
Amortisation, depreciation, and write-downs (net of accruals to the provision for bad debts)	8,471	7,275
EBITDA	**16,015**	**14,807**
Adjusted EBITDA	**9,013**	**8,900**

The Piquadro Group’s adjusted EBITDA, which is defined as EBITDA excluding the effects arising from the adoption of IFRS 16, posted a profit of Euro 9.0 million, showing an increase of approximately 1.3% compared to the value posted in the half-year ended 30 September 2024.

The Piquadro brand’s adjusted EBITDA amounted to Euro 3.5 million during the half-year ended 30 September 2025 (against Euro 5.9 million at 30 September 2024); The Bridge brand’s adjusted EBITDA amounted to a profit of Euro 3.6 million during the half-year ended 30 September 2025 (against a profit of Euro 2.8 million at 30 September 2024); Maison Lancel’s adjusted EBITDA amounted to a profit of Euro 1.9 million during the half-year ended 30 September 2025, against a figure of Euro 0.1 million at 30 September 2024.

Financial indicators *(in thousands of Euro)*	**30/09/2025**	**30/09/2024**
EBIT	7,544	7,532

The Piquadro Group recorded positive EBIT of about Euro 7.54 million during the half-year ended 30 September 2025, showing an improvement of 0.2% compared to the positive value of Euro 7.53 million posted at 30 September 2024.

Financial indicators *(in thousands of Euro)*	**30/09/2025**	**30/09/2024**
Net Result for the period	**5,105**	**4,954**

The Piquadro Group recorded a Group Net Profit of about Euro 5.1 million during the half-year ended 30 September 2025, showing an improvement of 3.1% compared the Group Net Profit of about Euro 4.9 million recorded at 30 September 2024.

The Piquadro Group's Results of operations

In the first six months of the 2025/2026 financial year, the Piquadro Group reported, in the half-year ended 30 September 2025, positive EBITDA of about Euro 16.0 million, showing an increase of about Euro 1.2 million compared to the value posted at 30 September 2024 (+8.2%).

The Piquadro Group recorded positive EBIT of about Euro 7.54 million during the half-year ended 30 September 2025, showing an improvement of about Euro 12 thousand (+0.2%) compared to the positive value of Euro 7.53 million recorded at 30 September 2024.

The Piquadro Group recorded a Group Net Profit of about Euro 5.1 million during the half-year ended 30 September 2025, showing an improvement of Euro 0.2 million compared to a profit of about Euro 4.9 million recorded at 30 September 2024.

In addition to the analysis reported, the Company's Management staff believes that the factors that had a positive impact on the Group's profitability during the half-year were: i) an increase of about 0.7% (equal to Euro 0.7 million) in Group revenues; and ii) the continuation of work on cost reduction.

Revenues from sales

Following the acquisition of Maison Lancel, which took place in June 2019, the Piquadro Group's top Management reviewed the results of operations posted for each brand (Piquadro, The Bridge, Lancel) in operational terms; the disclosures under IFRS 8 concerning the Piquadro Group's revenues from sales are now reported on a brand basis (Piquadro, The Bridge, Lancel).

The breakdowns of revenues by Brand and by geographical area are reported below.

Breakdown of revenues by Brand

The table below reports the breakdown of consolidated revenues from sales by brand, expressed in thousands of Euro, for the period ended 30 September 2025, and compared to the same period ended 30 September 2024.
The Group's revenues are mainly originated in Euro.

Brand *(in thousands of Euro)*	**Revenues from sales 30 September 2025**	**%(*)**	**Revenues from sales 30 September 2024**	**%(*)**	**% change 2025/2024**
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

With regard to the Piquadro brand, revenues amounted to Euro 36.6 million during the first half of the 2025/2026 financial year, ended 30 September 2025, down by 8.1% compared to the same period ended 30 September 2024, when they amounted to Euro 39.8 million, including the effect of exchange rate fluctuations.
The DOS channel, which accounts for approximately 39.1% of the brand's sales, recorded an increase of 5.3% (+4.3% on a like-for-like basis) while the e-commerce channel grew by 39.2%. The wholesale channel recorded a decrease of 18.7% attributable to the management's decision to adopt the selective distribution system implemented from January 2025.

With regard to The Bridge brand, revenues amounted to Euro 17.9 million during the first half of the 2025/2026 financial year, ended 30 September 2025, up by 6.3% compared to the same period ended 30 September 2024, when they amounted to Euro 16.8 million.
The DOS channel, which accounts for approximately 34.4% of the brand's sales, recorded an increase of 17.1% (+14.7% on a like-for-like basis) while the e-commerce channel grew by 30.3%. The wholesale channel recorded a decrease of 1.1%, which was attributable, in this case too, to the implementation of the selective distribution system.

Maison Lancel’s revenues from sales amounted to Euro 33.9 million during the first half of the 2025/2026 financial year, ended 30 September 2025, showing an increase of 9.1% compared to the same period ended 30 September 2024, when they amounted to Euro 31.1 million. The DOS channel, which accounts for approximately 69.5% of the brand's sales, recorded an increase of 6.3% (+6.9% on a like-for-like basis). The wholesale channel grew by 20.5% while the e-commerce channel recorded an increase of 4.1%.

Breakdown of revenues by geographical area

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

Geographical Area *(in thousands of Euro)*	**Revenues from sales 30 September 2025**	**%(*)**	**Revenues from sales 30 September 2024**	**%(*)**	**% Change 2025/2024**
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

From a geographical point of view, the Piquadro Group’s turnover on the Italian market amounted to Euro 41.6 million, equal to 47.0% of consolidated sales (46.6% of consolidated sales at 30 September 2024, equal to Euro 40.9 million), showing an increase of 1.6% compared to the same period in the 2024/2025 financial year.

In the European market, the Group recorded a turnover of Euro 44.9 million, equal to 50.8% of consolidated sales (50.3% of consolidated sales at 30 September 2024, equal to Euro 44.2 million), showing an increase of 1.7% compared to the same period in the 2024/2025 financial year.

In the non-European geographical area (named “Rest of the World”), the Piquadro Group recorded a turnover of Euro 1.9 million, equal to 2.2% of consolidated sales (3.1% of consolidated sales at 30 September 2024), down by approximately Euro 800 thousand compared to the same period of the 2024/2025 financial year. The decrease was largely attributable to market trends in non-European area, and the closure of Maison Lancel stores in China.

Investments

Gross investments in intangible assets, property, plant and equipment, and financial assets, in the half-years ended 30 September 2025 and 30 September 2024, were equal to Euro 2,487 thousand and Euro 2,330 thousand, respectively, as reported below:

(in thousands of Euro)	**30 September 2025**	**30 September 2024**
Investments		
Intangible assets	193	1,156
Property, plant and equipment	2,295	1,174
Non-current financial assets	0	0
Total	**2,487**	**2,330**

Increases in intangible assets amounted to Euro 193 thousand in the half-year ended 30 September 2025, and mainly related to the upgrade of software for the e-commerce channel, and the renewal of licences and trademarks.

Increases in property, plant and equipment amounted to Euro 2,295 thousand in the half-year ended 30 September 2025, and mainly related to furniture and furnishings purchased for the opening of new sales outlets (attributable to the new Corso Matteotti store in Milan for the Piquadro brand, the new The Bridge store in Venice, and the Brussels boutique for the Lancel brand), and the refurbishment of existing DOSs (including Turin for The Bridge brand, and Fidenza and Venice for the Piquadro brand), as well as the purchase of equipment for the warehouse at Piquadro S.p.A.'s headquarters in Silla di Gaggio Montano.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Below is summarised the Piquadro Group's consolidated statement of financial position at 30 September 2025 (compared to the corresponding statement at 31 March 2025 and 30 September 2024):

(in thousands of Euro)	**30 September 2025**	**31 March 2025**	**30 September 2024**
Trade receivables	42,561	38,115	42,524
Inventories	41,580	43,079	43,043
(Trade payables)	(29,879)	(38,418)	(37,951)
Total Net Current trade Assets	54,262	42,776	*47,616*
Other current assets	6,594	7,242	6,688
Tax receivables	1,140	2,293	1,234
(Other current liabilities)*	(8,374)	(10,809)	(10,592)
(Tax payables)	(3,144)	(1,982)	(5,167)
A) Net current assets	**50,478**	**39,520**	**39,779**
Intangible assets	6,706	6,954	7,053
Property, plant and equipment	13,446	12,563	11,969
Right-of-use assets	51,860	40,825	35,735
Non-current financial assets	2	2	2
Receivables from others beyond 12 months	1,445	1,506	1,714
Deferred tax assets	3,823	3,772	3,834
B) Fixed assets	**77,282**	**65,622**	**60,307**
C) Non-current provisions and non-financial liabilities	**(6,566)**	**(6,148)**	**(6,131)**
Net Invested Capital (A+B+C)	**121,194**	**98,994**	**93,955**
FINANCED BY:			
D) Net Financial Position	**54,540**	***30,156***	***32,085***
E) Equity attributable to Minority interests	**0**	***0***	***0***
F) Equity attributable to the Group	**66,654**	***68,838***	***61,870***
Total borrowings and Shareholders' Equity (D+E+F)	**121,194**	**98,994**	**93,955**

*The amount is shown net of the current portion of the debt to Richemont for Euro 87 thousand reclassified to the Net Financial Position

CONSOLIDATED NET FINANCIAL POSITION

The table below reports the breakdown of the Net Financial Position calculated according to the criteria set out in the ESMA (based on the schedule provided for in CONSOB Warning Notice no. 5/21 of 29 April 2021):

(in thousands of Euro)	**NFP at 30 September 2025**	**NFP at 31 March 2025**	**NFP at 30 September 2024**
(A) Cash	26,907	32,612	31,279
(B) Cash equivalents	0	0	0
(C) Other current financial assets	0	0	0
(D) Liquidity (A) + (B) + (C)	**26,907**	**32,612**	**31,279**
(E) Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(31,657)	(25,973)	(24,291)
(F) Current portion of non-current financial debt	(13,943)	(11,804)	(15,017)
(G) Current financial indebtedness (E) + (F)	**(45,600)**	**(37,777)**	**(39,308)**
(H) Net current financial indebtedness (G) - (D)	**(18,693)**	**(5,165)**	**(8,029)**
(I) Non-current financial debt (excluding current portion and debt instruments)	(32,703)	(21,847)	(20,825)
(J) Debt instruments	0	0	0
(K) Non-current trade and other payables	(3,144)	(3,144)	(3,231)
(L) Non-current financial indebtedness (I) + (J) + (K)	**(35,847)**	**(24,991)**	**(24,056)**
(M) Total financial indebtedness (H) + (L)	**(54,540)**	**(30,156)**	**(32,085)**

The Piquadro Group's Net Financial Position posted a negative value of Euro 55 million in the half-year ended 30 September 2025.
The impact arising from the adoption of IFRS 16 amounted to a negative value of Euro (55.9) million.
The Piquadro Group's adjusted Net Financial Position, which posted a positive value of Euro 1.4 million, showed a decrease compared to the adjusted Net Financial Position recorded at 30 September 2024 (Euro 6.1 million).
Compared to 30 September 2024, the impact of applying IFRS 16 was negative, and amounted to approximately Euro 17.7 million. This change was mainly attributable to the execution of new lease agreements for approximately Euro 11.7 million (approximately 84% of which is attributable to new leases for The Bridge brand, and the remaining 16% to new leases for the Piquadro brand), and the renewal of lease agreements for existing boutiques for approximately Euro 19.7 million (approximately 48% attributable to the renewal of leases for the Lancel brand, 41% to the renewal of leases for the Piquadro brand, and the remaining 11% to the renewal of leases for The Bridge brand), net of quarterly rent payments of Euro 13.7 million.
The changes in the adjusted Net Financial Position, on a 12-month rolling basis, were determined by the combined effect of investments in intangible assets, and property, plant and equipment, for about Euro 5.1 million, the payment of dividends of Euro 7 million, free cash inflows of about Euro 13.6 million, and the temporary effects of the use of working capital, equal to about Euro 6.2 million.

Reconciliation of the Parent Company's and consolidated Equity and profit (loss) for the period

Below is the statement of reconciliation of the Parent Company's Equity and profit (loss) for the period, and the corresponding consolidated values as at 30 September 2025:

(In thousands of Euro)	**Profit (loss) at 30 September 2025**	**Equity at 30 September 2025**
Equity and Profit (Loss) for the period as reported in the interim financial statements of Piquadro S.p.A.	**1,785**	**42,766**
Equity and Profit (Loss) for the period of companies included in the consolidation area	**3,300**	**58,999**
Derecognition of the carrying amount of consolidated equity investments	0	(33,683)
Elimination of dividends	0	0
Derecognition of the effects of transactions carried out between consolidated Companies:		
- Profits included in closing inventories	20	(1,428)
Group's equity and Profit for the period	**5,105**	**66,654**
Minority interests' Profits (Losses) and Equity	0	0
Consolidated Equity and Profit (Loss)	**5,105**	**66,654**

OTHER INFORMATION

Environmental responsibility and the fight against climate change

As referred to by the Piquadro Group Code of Ethics, the environment is considered a primary asset of the community that the Piquadro Group itself intends to help safeguard.

The Piquadro Group's environmental responsibility covers five areas of action: *i)* sustainable management of supply chain; *ii)* responsible consumption of materials; *iii)* energy consumption management; *iv)* containment of CO2 emissions; and *v)* waste management.

The Piquadro Group is therefore committed to pursuing sustainable management of its supply chain, having adopted a Supplier Code of Conduct from the financial year ended 31 March 2023. The Piquadro Group is focused on an ongoing search for the most suitable solutions to ensure responsible use of resources, a reduction in energy consumption, and an improved management of emissions into the atmosphere through the continuous improvement of eco-efficiency levels, and the use of energy from renewable sources. The Piquadro Group also engages in raising awareness and communication activities regarding energy and environmental issues.

The 2024/2025 fiscal year was the first reporting period for the Piquadro Group in accordance with Legislative Decree no. 125 of 6 September 2024, which implements Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive – CSRD), and the European sustainability reporting standards (European Sustainability Reporting Standards – ESRS).

Human Resources

The products that the Piquadro Group offers are conceived, manufactured and distributed according to the guidelines of an organisational model whose feature is that it monitors all the most critical phases of the chain, from conception and manufacturing to subsequent distribution. This entails great care with the correct management of human resources, which, while respecting the different local environments in which the Group operates, must necessarily lead to intense personal involvement, above all in what the Group considers the strategic phases for the success of the brand. As at 30 September 2025, the Group’s workforce consisted of 1,000 units, compared to 993 units at 30 September 2024. Below is reported the breakdown of staff by Country:

Country	30 September 2025	31 March 2025	30 September 2024
Italy	438	433	416
China	166	190	215
Hong Kong	1	1	1
Spain	14	12	13
Taiwan	23	16	16
France	312	295	286
San Marino	0	0	3
United Kingdom	5	5	5
Russia	41	42	38
Total	**1,000**	**994**	**993**

With regard to the Group’s organisational structure, 12.0% of staff operated in the production area, 55.1% in the retail area, 20.3% in the support functions (Administration, IT Systems, Purchasing, Quality, Human Resources, etc.), 7.1% in the Research and Development area, and 5.5% in the wholesale area at 30 September 2025.

Research and development activity

The R&D activities for the Piquadro brand are carried out in house by the Parent Company through a dedicated team that currently consists of 14 persons, mainly engaged in the product Research and Development department and the style office at the head office of the Company.
The plants of the Chinese subsidiary Uni Best Leather Goods Zhongshan Co. Ltd. employ a staff of 18 people dedicated to prototyping and the production of new models according to the instructions defined by the central organisation.

The R&D activities for the The Bridge brand is carried out by subsidiary The Bridge S.p.A. through a team of 22 people.
The R&D activities for the Lancel brand is carried out by the French subsidiary Lancel Sogedi S.A. through a team of 6 people.

Transactions with related parties

In compliance with the CONSOB Regulation on Related Parties, on 18 November 2010 the Board of Directors adopted the "Regulation governing transactions with Related Parties".
On 15 June 2021 the Board of Directors of Piquadro S.p.A. adopted the new procedure governing Related-party transactions, which was also set out by considering the instructions given by CONSOB for the application of the new rules by resolution no. 2164 of 10 December 2020.
This document is available on the website of Piquadro, www.piquadro.com, in the Section on Investor Relations.

Information required by articles 36 and 39 of the Markets' Regulation

With reference to the "Requirements for listing of shares of companies controlling companies established and regulated by the law of States not belonging to the European Union" ("*Condizioni per la quotazione di azioni di società controllanti società costituite e regolate dalla legge di Stati non appartenenti all'Unione Europea*") under Article 36 of the Markets' Regulation, the Piquadro Group declares that the only Group company as of today that meets the significance requirements under title VI, chapter II, of the Issuers' Regulation, established and regulated by the law of States not belonging to the European Union, is the subsidiary Uni Best Leather Goods Zhongshan Co. Ltd..
Specifically, the Parent Company certifies that, with regard to said subsidiary:

a) it makes available to the general public the subsidiaries' accounting positions prepared for the purposes of drawing up the consolidated accounts, including at least the balance sheet and the income statement. These accounting positions are made available to the public by filing them with the registered office or by publishing them on the website of the controlling company;
b) it gathers from the subsidiaries the by-laws and the composition and powers of the corporate bodies;
c) it ensures that the subsidiaries: (i) provide the controlling company's independent auditors with the required information to conduct their audit of annual and interim accounts of the controlling company; (ii) are equipped with an administrative and accounting system that is suitable to allow the information on financial data, results of operations and cash flows required for preparing consolidated accounts to be regularly received by the Management and the independent auditors of the controlling company. The controlling company's control body will timely notify CONSOB and the market management company of any facts and circumstances as a result of which said system would be no longer possibly suitable to satisfy the conditions referred to above.

Significant events after the reporting date

No significant events are reported which occurred from 1 October 2025 to the date of preparation of this Report.

Outlook

The first half of the 2025/2026 financial year showed positive signs in terms of both sales and profitability in a volatile and uncertain environment. The Piquadro Group has leveraged the strong distinctive capabilities of its three brands, which have demonstrated great strength in direct sales, both through retail and e-commerce channels.
In the current economic climate, the Group's management believes it can continue the growth achieved so far by focusing on the end customer, product innovation, and research and development, as well as on its financial and capital strength.

FOR THE BOARD OF DIRECTORS

Silla di Gaggio Montano (BO), 20 November 2025

THE CHAIRMAN
Marco Palmieri

HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025

PIQUADRO

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of Euro)	**Notes**	**30 September 2025**	**31 March 2025**
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	(1)	2,048	2,296
Goodwill	(2)	4,658	4,658
Right-of-use assets	(3)	51,860	40,824
Property, plant and equipment	(4)	13,446	12,563
Non-current financial assets	(5)	2	2
Receivables from others	(6)	1,445	1,506
Deferred tax assets	(7)	3,823	3,772
TOTAL NON-CURRENT ASSETS		**77,282**	**65,621**
CURRENT ASSETS			
Inventories	(8)	41,756	43,079
Trade receivables	(9)	42,561	38,115
Other current assets	(10)	6,594	7,242
Derivative assets	(11)	21	63
Tax receivables	(12)	1,140	2,293
Cash and cash equivalents	(13)	26,907	32,612
TOTAL CURRENT ASSETS		**118,979**	**123,404**
TOTAL ASSETS		**196,261**	**189,025**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of Euro)	**Notes**	**30 September 2025**	**31 March 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 profit/(loss) 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 EQUITY ATTRIBUTABLE TO MINORITY INTERESTS		**0**	**0**
TOTAL EQUITY	(14)	**66,654**	**68,838**
NON-CURRENT LIABILITIES			
Borrowings	(15)	8,378	4,246
Payables to other lenders for lease agreements	(16)	24,325	17,105
Other non-current liabilities	(17)	3,144	4,821
Employee benefits	(18)	3,169	3,134
Provisions for risks and charges	(19)	2,583	2,425
TOTAL NON-CURRENT LIABILITIES		**41,599**	**31,731**
CURRENT LIABILITIES			
Borrowings	(20)	13,943	12,300
Payables to other lenders for lease agreements	(21)	31,577	25,949
Derivative liabilities	(22)	14	0
Trade payables	(23)	30,056	38,418
Other current liabilities	(24)	8,459	9,131
Provisions for risks and charges	(19)	814	589
Tax payables	(25)	3,144	2,069
TOTAL CURRENT LIABILITIES		**88,008**	**88,456**
TOTAL LIABILITIES		**129,607**	**120,187**
TOTAL EQUITY AND LIABILITIES		**196,261**	**189,025**

CONSOLIDATED INCOME STATEMENT

(in thousands of Euro)	Notes	30 September 2025	30 September 2024
REVENUES			
Revenues from sales	(26)	88,407	87,756
Other income	(27)	1,859	1,418
TOTAL REVENUES AND OTHER INCOME (A)		**90,266**	**89,174**
OPERATING COSTS			
Change in inventories	(28)	1,173	(5,808)
Costs for purchases	(29)	19,464	19,831
Costs for services and use of third-party assets	(30)	32,400	38,687
Personnel costs	(31)	20,440	20,872
Amortisation, depreciation and write-downs	(32)	8,786	7,695
Other operating costs	(33)	460	365
TOTAL OPERATING COSTS (B)		**82,723**	**81,642**
OPERATING PROFIT (A-B)		**7,544**	**7,532**
FINANCIAL INCOME AND COSTS			
Financial income	(34)	670	795
Financial costs	(35)	(1,659)	(1,220)
TOTAL FINANCIAL INCOME AND COSTS		**(989)**	**(425)**
PROFIT (LOSS) BEFORE TAX		**6,555**	**7,107**
Income tax	(36)	(1,449)	(2,153)
PROFIT (LOSS) FOR THE PERIOD		**5,105**	**4,954**
attributable to:			
EQUITY HOLDERS OF THE COMPANY		5,105	4,954
MINORITY INTERESTS		0	0
(Basic and diluted) Earnings/(loss) per share in Euro	(37)	0.108	0.105

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of Euro)	**30 September 2025**	**30 September 2024**
Profit/(loss) for the period (A)	**5,105**	**4,954**
Components that can be reclassified to profit or loss (net of tax effect)		
Profit (loss) arising from the translation of financial statements of foreign companies	(247)	143
Profit (loss) on cash flow hedge instruments	(42)	(236)
Components that cannot be reclassified to profit or loss (net of tax effect)	**0**	**0**
Total Profits/(losses) recognised in equity (B)	**(289)**	**(93)**
Total comprehensive income/(loss) for the period (A) + (B)	**4,816**	**4,861**
Attributable to		
- the Group	4,816	4,861
- Minority interests	0	0

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(in thousands of Euro)

Description			Other reserves											
	Share Capital	**Share premium reserve**	**Translation reserve**	**Fair value reserve**	**Reserve for Employee Benefits**	**Reserve for treasury shares**	**Other reserves**	**Total Other reserves**	**Retained earnings**	**Group Profit/(Loss)**	**Equity attributable to the Group**	**Capital and reserves attributable to Minority Interests**	**Profit/ (Loss) attributable to minority interests**	**Total equity attributable to the Group and to Minority Interests**
Balances at 31 March 2024	**1,000**	**1,000**	**2,243**	**285**	**(228)**	**(4,556)**	**634**	**(1,623)**	**53,810**	**10,528**	**64,715**	**0**	**0**	**64,715**
Profit/ (Loss) for the period										4,954	**4,954**			**4,954**
Other comprehensive result at 31 March 2024														
- Exchange differences from translation of financial statements in foreign currency			143					143			**143**			**143**
- Reserve for actuarial gains (losses) on defined-benefit plans								0			**0**			**0**
- Other changes (consolidation area)								0			**0**			**0**
- Fair value of financial instruments				(236)				(236)			**(236)**			**(236)**
Comprehensive Income/(Loss) for the period	**0**	**0**	**143**	**(236)**	**0**	**0**	**0**	**(93)**	**0**	**4,954**	**4,861**			**4,861**
- Negative reserve for purchase of treasury shares in portfolio						(719)		(719)			**(719)**			**(719)**
- Distribution of dividends to shareholders								0	(7,000)		**(7,000)**			**(7,000)**
- Stock grant reserve							13	13			**13**			**13**
- Allocation of the result for the year at 31 March 2024 to reserves									10,528	(10,528)	**0**			**0**
Balances at 30 September 2024	**1,000**	**1,000**	**2,386**	**49**	**(228)**	**(5,275)**	**647**	**(2,422)**	**57,338**	**4,954**	**61,869**	**0**	**0**	**61,870**
Balances at 31 March 2025	**1,000**	**1,000**	**2,349**	**35**	**85**	**(5,275)**	**724**	**(2,083)**	**57,338**	**11,584**	**68,838**	**0**	**0**	**68,839**
Profit/ (Loss) for the period										5,105	**5,105**			**5,105**
Other comprehensive result at 30 September 2025														
- Exchange differences from translation of financial statements in foreign currency			(247)					(247)			**(247)**			**(247)**
- Reserve for actuarial gains (losses) on defined-benefit plans								0			**0**			**0**
- Other changes (consolidation area)								0			**0**			**0**
- Fair value of financial instruments				(42)				(42)			**(42)**			**(42)**
Other comprehensive income	0	0	(247)	(42)	0	0	0	(289)			(289)			(289)
Comprehensive Income/(Loss) for the period	**0**	**0**	**(247)**	**(42)**	**0**	**0**	**0**	**(289)**	**0**	**5,105**	**4,816**			**4,816**
- Negative reserve for purchase of treasury shares in portfolio								0			**0**			**0**
- Distribution of dividends to shareholders								0	(7,000)		**(7,000)**			**(7,000)**
- Award of treasury shares for stock grant						167	(167)	0			**0**			**0**
- Allocation of the result for the year at 31 March 2025 to reserves									11,584	(11,584)	**0**			**0**
Balances at 30 September 2025	**1,000**	**1,000**	**2,102**	**(7)**	**85**	**(5,108)**	**557**	**(2,372)**	**61,922**	**5,105**	**66,654**	**0**	**0**	**66,654**

CONSOLIDATED STATEMENT OF CASH FLOWS

(*in thousands of Euro*)	**30 September 2025**	**30 September 2024**
Profit before tax	5,105	4,954
Adjustments for:		
Amortisation and depreciation	8,369	7,128
Write-downs/(revaluations)	103	147
Other provisions	515	317
Accrual to provision for bad debts	132	420
Adjustment to the liability for employee benefits	315	1,108
Net financial costs/(income), including exchange rate differences	334	(28)
Cash flows from operating activities before changes in working capital	**14,872**	**14,046**
Change in trade receivables (including the provision)	(4,442)	(6,042)
Change in inventories	1,154	(5,833)
Change in other current assets	565	1,363
Change in trade payables	(8,742)	2,047
Change in provisions for risks and charges	85	(1,316)
Change in other current liabilities	(671)	(696)
Change in tax receivables/payables	2,191	1,643
Cash flows from operating activities after changes in working capital	**5,011**	**5,212**
Taxes paid	0	0
Interest paid	(239)	(220)
Cash flow generated from operating activities (A)	**4,772**	**4,992**
Investments in intangible assets	(193)	(1,156)
Investments in property, plant and equipment	(2,295)	(1,174)
Changes generated from investing activities (B)	**(2,487)**	**(2,330)**
Financing activities		
Change in short- and medium/long-term borrowings	5,775	6,593
- New loans	*20,000*	*12,000*
- Repayments and other net changes in Borrowings	*(14,225)*	*(5,407)*
Changes in treasury shares in portfolio	(0)	(719)
Repayments for lease liabilities	(6,517)	(5,492)
Dividends paid	(7,000)	(7,000)
Cash flow generated from/(used in) financing activities (C)	**(7,742)**	**(6,618)**
Effect of foreign exchange differences from translation on cash and cash equivalents (D)	(247)	143
Net increase (decrease) in cash and cash equivalents (A+B+C+D)	**(5,705)**	**(3,813)**
Cash and cash equivalents at the beginning of the period	**32,612**	**35,092**
Cash and cash equivalents at the end of the period	**26,907**	**31,279**

GENERAL INFORMATION

The Group's business

Piquadro S.p.A. (hereinafter also referred to as "Piquadro", "the Company" or "the Parent Company") and its subsidiaries ("the Piquadro Group" or "the Group") design, produce and market leather goods - bags, suitcases and accessories - characterised by attention to design and functional and technical innovation.
The Company was established on 26 April 2005. The Share Capital has been subscribed through the contribution of the branch of business relating to operating activities on the part of the former Piquadro S.p.A (now Piqubo S.p.A., the ultimate company controlling the Company), which became effective for legal, accounting and tax purposes on 2 May 2005.
Effective from 14 June 2007, the registered office of Piquadro S.p.A. was moved from Riola di Vergato (Bologna), via Canova no. 123/O-P-Q-R to Località Sassuriano 246, Silla di Gaggio Montano (Bologna).
As of today's date, the Company is owned by Marco Palmieri through Piqubo S.p.A., which is 100% owned. Piqubo S.p.A., in fact, holds 93.34% of the Share Capital of Piquadro Holding S.p.A., which in its turn, holds 68.37% of the Share Capital of Piquadro S.p.A., a company which is listed on the Milan Stock Exchange since 25 October 2007.
It should be noted that for a better understanding of the Company's economic performance, reference is made to the extensive information reported in the half-yearly Report on operations prepared by the Directors.
These half-yearly condensed consolidated financial statements were approved by the Board of Directors on 20 November 2025.

BASIS OF PREPARATION OF HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS, THE GROUP STRUCTURE AND THE SCOPE OF CONSOLIDATION

Accounting standards and policies

This half-year financial report, which includes the Piquadro Group's half-yearly condensed consolidated financial statements at 30 September 2025, was prepared pursuant to Article 154-*ter* of Legislative Decree no. 58/98 and in accordance with International Accounting Standards (IAS/IFRS), and SIC/IFRS interpretations, adopted by the European Union and in particular with the accounting standard applicable to interim financial reporting (IAS 34).
IAS 34 allows interim financial statements to be prepared in a "condensed" form, i.e. on the basis of minimum disclosures substantially less detailed than required by IFRS as a whole, provided that a complete set of financial statements prepared on the basis of IFRS has been previously made available to the public.
These half-yearly condensed consolidated financial statements have been prepared in a "condensed" form and they must therefore be read together with the Group's consolidated financial statements ended 31 March 2025 prepared in accordance with IFRS adopted by the European Union, to which reference is made for a better understanding of the Group's business and structure and of the accounting standards and criteria adopted.
The preparation of interim financial statements in accordance with IAS 34 – Interim Financial Reporting requires judgments, estimates and assumptions that impact on the value of the assets, liabilities, costs and revenues. It should be noted that the final results may prove different from those obtained as a result of these estimates.

Furthermore, it should be noted that certain valuation processes, in particular those that are more complex such as the determination of any possible impairment losses on non-current assets, are generally only carried out in full during the preparation of the annual financial statements, when all such information as may be necessary is available, except when there is evidence of impairment that immediately requires an assessment of any possible loss in value.

Any subjective valuation that is relevant to the company Management in applying accounting standards and the main sources of uncertainty in the estimates are the same as those applied to prepare the Group's consolidated financial statements at 31 March 2025 to which reference should be made.

The Directors have assessed whether the going-concern assumption can be applied to prepare the half-yearly condensed consolidated financial statements, concluding that this requirement is met in full since there is no doubt about the Company's ability to continue as a going concern in the foreseeable future.

The consolidated accounting statements (consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity, and consolidated cash flow statement) are prepared in an extended form and are the same as those adopted for the consolidated financial statements at 31 March 2025.

Economic data, changes in equity and cash flows for the half-year ended 30 September 2025 are compared to the half-year ended 30 September 2024. Financial data at 30 September 2025 are compared to the corresponding values at 31 March 2025 (relating to the last consolidated annual accounts).
For a better presentation, accounting data are reported in thousands of Euro in both the accounting statements and these Notes, except as otherwise specified.
The reporting currency of these consolidated financial statements is the Euro, since this currency prevails in the economies of the countries where the Piquadro Group companies conduct their business.

The Management believes that no other significant non-recurring events or transactions occurred in the half-year ended 30 September 2025, nor did any atypical or unusual transactions significantly affect the operating result.

Principles of consolidation

Subsidiaries

Control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. A company, therefore, has control over an entity when it is exposed, or has a right, to variable returns from its involvement with the entity and, at the same time, has the ability to affect these returns through its power over the investee. Control exists, therefore, when an investor has all the following three elements:

- the power to direct the investee's relevant activities
- exposure to the investee's future returns;
- the ability to use its power over the investee to affect the investor's returns.

The power to direct the activities that significantly affect the investee's results (relevant activities) is most commonly exercised through voting rights (including potential voting rights), but also by virtue of contractual arrangements.

The criteria adopted in applying the method of consolidation on a line-by-line basis are mainly the following:

- the book value of the equity investments held by the Parent Company or by the other companies being consolidated is eliminated against the related equity in consideration of the assumption of assets and liabilities of the investee companies;
- the surplus, if any, of the total cost of the businesses acquired with respect to the portion in the fair value pertaining to identifiable assets and liabilities and potential liabilities is recognised under item Goodwill;
- significant transactions occurred between consolidated companies are also eliminated, as well as credit and debt items and profits not yet realised which arise from transactions between Group companies;
- the portion of total equity pertaining to minority shareholders is recognised under a special item, while the portion of result for the period pertaining to minority interests is recognised separately in the consolidated income statement;
- the companies acquired or sold in the course of the financial year are consolidated for the period in which control was exercised.

Scope of consolidation

The half-yearly condensed consolidated financial statements at 30 September 2025 include the half-yearly financial statements of the Parent Company Piquadro S.p.A. and of all companies over which it exercises control, either directly or indirectly.

The complete list of the companies included in the scope of consolidation at 30 September 2025, with the related shareholders' equity and share capital recognised according to local accounting standards (as the Group companies have prepared their half-yearly financial statements according to the local regulations and accounting standards, and have only prepared the consolidation file according to IFRS functionally to the consolidation into Piquadro) are reported in the table below:

Scope of consolidation at 30 September 2025

Name	HQ	Country	Currency	Share Capital (local currency/000)	Shareholders' equity (local currency/000)	Control %
Piquadro S.p.A.	Gaggio Montano (BO)	Italy	EUR	1,000	42,821	Parent Company
Piquadro España SLU	Barcelona	Spain	EUR	898	890	100%
Piquadro Deutschland GmbH	Munich	Germany	EUR	25	125	100%
Uni Best Leather Goods Zhongshan Co. Ltd.	Guangdong	People's Republic of China	CNY	25,646	7,721	100%
Piquadro Hong Kong Co. Ltd.	Hong Kong	Hong Kong	HKD	2,000	453	100%
Piquadro Taiwan Co. Ltd.	Taipei	Taiwan	TWD	25,000	31,467	100%
Piquadro UK Limited	London	United Kingdom	GBP	1,000	973	100%
OOO Piquadro Russia	Moscow	Russia	RUB	20	185,002	100%

Piquadro Retail San Marino S.r.l.	San Marino	San Marino	EUR	26	26	100%
The Bridge S.p.A.	Scandicci (FI)	Italy	EUR	50	21,086	100%
Lancel International SA	Lugano	Switzerland	CHF	35,090	23,171	100%
Lancel Sogedi SA	Paris	France	EUR	20,000	3,313	100%
Lancel Zhongshan	Guangdong	People's Republic of China	CNY	14,000	12,641	100%

The companies that the Parent Company Piquadro S.p.A. controls, either directly or indirectly, and either legally or in practice, are consolidated according to the line-by-line consolidation method, which consists in reporting all the assets and liabilities items in their entirety from the date on which control has been acquired up to the date control ceases. The financial statements expressed in a foreign currency other than the Euro are translated into Euro by applying the exchange rates applied below for the half-years ended 30 September 2025 and 30 September 2024 (foreign currency corresponding to Euro 1.00). Furthermore, the financial statements also report the closing exchange rates at 31 March 2025 for comparison purposes.

Foreign currency (Source: Bank of Italy)	**Average**			**Closing**		
	30/09/2025	**31/03/2025**	**30/09/2024**	**30/09/2025**	**31/03/2025**	**30/09/2024**
Hong Kong Dollar (HKD)	8.99	8.37	8.49	9.14	8.41	8.69
Renminbi (CNY)	8.28	7.75	7.83	8.36	7.84	7.85
Taiwan Dollar (TWD)	34.96	34.86	35.16	35.78	35.89	35.40
Swiss Franc (CHF)	0.94	0.95	0.96	0.94	0.95	0.94
Great Britain Pound (GBP)	0.86	0.84	0.85	0.87	0.84	0.84
US Dollar (USD)	1.15	1.07	1.09	1.17	1.08	1.12
Russian Rouble (RUB)*	92.97	100.29	97.86	97.22	91.59	103.55

***(Source: Mediobanca)**

Main events that occurred during the financial year ended 30 September 2025 and related significant accounting effects

Accounting standards, amendments and IFRS interpretations applied from 1 April 2025

The following accounting standards, amendments and IFRS interpretations were applied by the Group for the first time as from 1 April 2025:

- *Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.*
  The document was issued by the IASB on 15 August 2023, and will become applicable from 1 January 2025, with early adoption permitted. The amendments require an entity to apply a methodology to be applied consistently over time in order to verify whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used, and the disclosures to be made in the notes to the financial statements.

With regard to the application of these amendments, no effects were reported on the Group's financial statements.

Accounting standards, amendments and IFRS interpretations not yet endorsed by the European Union

As at the reporting date of this document, the competent bodies of the European Union had not yet completed the endorsement process necessary for the adoption of the amendments and standards described below.

- On 30 May 2024, the IASB published ***"Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7."*** The document clarifies certain problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon the achievement of ESG objectives (i.e. green bonds). In particular, the amendments aim to:

- clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives, and the criteria to be used for the SPPI test assessment;
- determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before delivering cash on the settlement date under certain specified conditions.

With these amendments, the IASB also added additional disclosure requirements regarding, in particular, investments in equity instruments designated as FVOCI.
The amendments shall apply to financial statements for financial periods beginning on or after 1 April 2026. At present, the Directors are assessing any possible effects of the introduction of this amendment on the Group's consolidated financial statements.

- On 18 July 2024, the IASB published "***Annual Improvements Volume 11***." The document includes clarifications, simplifications, corrections, and changes aimed at improving the consistency of several IFRS Accounting Standards. The amended standards are
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and related guidelines on the implementation of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

  The amendments shall apply from 1 April 2026, with early adoption permitted. At present, the Directors are assessing any possible effects of the adoption of these amendments on the Group's consolidated financial statements.

- On 18 December 2024, the IASB published "***Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7***." The document aims to support entities in reporting the financial effects of contracts to purchase electricity generated from renewable sources (often structured as Power Purchase Agreements). Based on such contracts, the amount of electricity generated and purchased can vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - a clarification regarding the application of "own use" requirements to this type of contract;
  - criteria to allow accounting for these contracts as hedging instruments; and,
  - new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

  The amendment shall apply from 1 April 2026, with early adoption permitted. At present the Directors are assessing any possible effects of the adoption of this amendment on the Group's consolidated financial statements.

- On 9 April 2024, the IASB published a new standard ***IFRS 18 Presentation and Disclosure in Financial Statements***, which will replace IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of formats of financial statements, with specific regard to the income statement. Specifically, the new standard requires:
  - to classify revenues and costs into three new categories (operating, investing and financing activities), in addition to the categories of tax and discontinued operations which are already present in the income statement;
  - to present two new sub-totals, operating profit (loss) and earnings before interest and taxes (i.e. EBIT).

The new standard also:

- requires more information on management-defined performance indicators;
- provides for new criteria for aggregating and disaggregating information; and,
- makes some changes to the cash flow statement, including requiring EBIT to be used as the starting point for the presentation of the cash flow statement prepared by using the indirect method, and

eliminating some classification options for some items that are currently existing (such as interest paid, interest received, dividends paid, and dividends received).

The new standard will become applicable as from 1 April 2027, with early adoption permitted. At present, the Directors are assessing any possible effects of the adoption of the new standard.

- On 9 May 2024, the IASB published a new standard ***IFRS 19 Subsidiaries without Public Accountability: Disclosures***. The new standard introduces some simplifications with regard to the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary which meets the following requirements:
    - it has not issued equity or debt instruments listed on a regulated market, and is not in the process of issuing them;
    - its parent company prepares consolidated financial statements in accordance with IFRS.

  The new standard will become applicable as from 1 April 2027, with early adoption permitted. At present, the Directors are assessing any possible effects of the adoption of this new standard on the Group's consolidated financial statements.

COMMENTS ON THE ITEMS IN THE STATEMENT OF FINANCIAL POSITION

ASSETS

NON-CURRENT ASSETS

Note 1 – Intangible assets

As at 30 September 2025, the value of intangible assets was equal to Euro 2,048 thousand (Euro 2,296 thousand at 31 March 2025). Below is reported the breakdown of this item:

(in thousands of Euro)	**30 September 2025**	**31 March 2025**	**Change**
Industrial patent rights	50	55	(5)
Software, licences, trademarks and other rights	1,897	2,114	(217)
Fixed assets under development	100	126	26
Total	**2,048**	**2,296**	**248**

During the half-year ended 30 September 2025, investments in intangible assets stood at Euro 193 thousand, mainly relating to the Group's investments in software, and the renewal of licenses and trademarks.

Note 2 – Goodwill

The assets with an indefinite useful life include goodwill recognised for a value equal to Euro 4,658 thousand relating to the business combination involving The Bridge S.p.A., which was accounted for in 2017 in accordance with the provisions laid down in IFRS 3 revised.
In accordance with IAS 36 an analysis was conducted in relation to any possible evidence of impairment losses, at the end of which no critical indicators were reported. Furthermore, no impairment test was conducted on the goodwill value stated at 30 September 2025. The Directors' assessments regarding the lack of impairment indicators are essentially based on *(i)* the current performance of The Bridge business and expectations for the coming months compared to the forecasts reflected in the Business Plan used for the purposes of the impairment test in the 2024/2025 consolidated financial statements, *(ii)* the existing level of cover as a result of the aforementioned 2024/2025 impairment test, including in terms of sensitivity analysis subject to an increase in rates.
In addition, it should be noted that Piquadro's market capitalisation at 30 September 2025 was higher than the Group's net equity.

Note 3 - Right-of-use assets

Below is the breakdown of this item:

(in thousands of Euro)	**30 September 2025**	**31 March 2025**	**Change**
Land and Buildings	50,585	39,789	10,796
Other assets	601	725	(124)
Key Money	674	310	364
Total	**51,860**	**40,824**	**11,035**

The "Right-of-use" item amounted to Euro 51,860 thousand at 30 September 2025, and was mainly made up of assets relating to lease agreements for shops, the Piquadro Group's showroom, offices or logistics. The increase was mainly attributable to the opening of new stores, and the renewal of existing lease agreements.
In accordance with IAS 36, an analysis was carried out on any possible evidence of impairment and, as a result of this analysis, no critical indicators were reported. Therefore, no impairment test was performed on the value of the right-of-use assets recorded at 30 September 2025.

Note 4 – Property, plant and equipment

As at 30 September 2025, the value of property, plant and equipment was equal to Euro 13,446 thousand (Euro 12,563 thousand at 31 March 2025). Below is reported the breakdown of this item:

(in thousands of Euro)	30 September 2025	31 March 2025	Change
Land	878	878	0
Buildings	2,493	3,043	(550)
Plant and machinery	1,468	1,345	123
Industrial and commercial equipment	7,951	7,053	898
Other assets	12	18	(6)
Fixed assets under construction and advances	192	227	(35)
Total	**13,446**	**12,563**	**883**

Increases in property, plant and equipment stood at Euro 2,295 thousand in the half-year ended 30 September 2025, and related to furniture and furnishings purchased for the opening of new sales outlets (mainly attributable to the new Corso Matteotti store in Milan for the Piquadro brand, the new The Bridge store in Venice, and the Brussels boutique for the Lancel brand), and the refurbishment of existing DOSs (including Turin for The Bridge brand, and Fidenza and Venice for the Piquadro brand), as well as the purchase of equipment for the warehouse at Piquadro S.p.A.'s headquarters in Silla di Gaggio Montano.

Note 5 - Non-current financial assets

Non-current financial assets, equal to Euro 2 thousand, related to quotas held in minor companies that do not belong to the Group.

Note 6 – Receivables from others

Receivables from others, equal to Euro 1,445 thousand at 30 September 2025 (Euro 1,506 thousand at 31 March 2025), mainly related to the guarantee deposits paid for various utilities, including those relating to directly-operated stores, and to deposits relating to the lease of DOSs.

Note 7 – Deferred tax assets

As at 30 September 2025, the amount of deferred tax assets was equal to Euro 3,823 thousand (Euro 3,772 thousand at 31 March 2025). The amount was the net balance between deferred tax assets (Euro 3,955 thousand), and deferred tax liabilities (Euro 132 thousand). The change compared to the previous financial year includes the use of deferred tax assets following the generation of taxable income on the part of Piquadro S.p.A and The Bridge S.p.A., partially offset by the amounts set aside as provisions for risks and for bad debts, as well as to the effect arising from the adoption of IFRS 16, since the "interest and amortisation for the period" calculated according to IFRS 16 differ from the lease fees for the period, which are the only item that is relevant for tax purposes.

CURRENT ASSETS

Note 8 - Inventories

The tables below report the breakdown of net inventories into the relevant classes, and the changes in the provision for write-down of inventories (entered as a direct reduction in each class of inventories), respectively:

(in thousands of Euro)	Gross value at 30 September 2025	Provision for write-down	Net value at 30 September 2025	Net value at 31 March 2025
Raw materials	6,893	(2,283)	4,610	4,240
Semi-finished products	214	0	214	529
Finished products	40,020	(3,088)	36,756	38,311
Inventories	**47,127**	**(5,371)**	**41,756**	**43,079**

As at 30 September 2025, there was a decrease in inventories, net of the Provision for write-down, equal to Euro 1.3 million compared to the corresponding values at 31 March 2025, as a result of a careful stock management despite seasonal trends.

Below are reported the breakdown and the changes in the provision for write-down of inventories:

(in thousands of Euro)	**Provision at 31 March 2025**	**Use**	**Allocation**	**Provision at 30 September 2025**
Provision for write-down of raw materials	2,309	(59)	33	2,283
Provision for write-down of finished products	3,320	(369)	137	3,088
Total provision for write-down of inventories	**5,629**	**(428)**	**169**	**5,371**

The use of the provision for write-down of finished products recorded during the period arose from the sale of inventories, which had already been written down in previous financial periods.

Note 9 - Trade receivables

As at 30 September 2025, trade receivables were equal to Euro 42,561 thousand against Euro 38,115 thousand at 31 March 2025. The increase was mainly attributable to the typical seasonality in the sector.
The adjustment to the face value of receivables from customers at their presumed realisable value is obtained through a special provision for bad debts, whose changes, in the half-year under consideration, are shown in the table below:

(in thousands of Euro)	**Provision at 30 September 2025**	**Provision at 31 March 2025**
Balance at the beginning of the year	4,791	4,357
Accrual to provision	315	701
Uses	(80)	(268)
Total provision for bad debts	**5,025**	**4,791**

Note 10 – Other current assets

Below is reported the breakdown of other current assets:

(in thousands of Euro)	**30 September 2025**	**31 March 2025**
Other assets	2,101	1,371
Accrued income and prepaid expenses	4,493	5,871
Other current assets	6,594	**7,242**

Other assets mainly related to advances to suppliers for Euro 534 thousand, receivables for interest income accrued on current accounts for Euro 140 thousand, and the reclassification of assets linked to the provision for returns for Euro 144 thousand while the decrease in accrued income and prepaid expenses was mainly attributable to lower costs for advertising, media, participation in trade fairs, maintenance agreements, and marketing expenses.

Note 11 - Derivative assets

As at 30 September 2025, there were derivative assets for Euro 21 thousand compared to Euro 63 thousand recorded at 31 March 2025, relating to the valuation of Interest Rate Swap (IRS) derivative agreements entered into for the purposes of hedging fluctuations in interest rates on loans taken out at variable rate. All derivatives have been accounted for as cash flow hedge under hedge accounting.

Note 12 – Tax receivables

As at 30 September 2025, tax receivables were equal to Euro 1,140 thousand (Euro 2,293 thousand at 31 March 2025), and were mainly made up of Income tax credits amounting to Euro 639 thousand (Euro 2,010 thousand at 31 March 2025), Euro 50 thousand for VAT credit positions deriving from the payment of tax advances in excess of the amount actually due (Euro 33 thousand at 31 March 2025), and other tax credits amounting to Euro 451 thousand (Euro 250 thousand at 31 March 2025).

(in thousands of Euro)	**30 September 2025**	**31 March 2025**
Income tax receivables	639	2,010
VAT credit	50	33
Other tax receivables	451	250
Tax receivables	**1,140**	**2,293**

Note 13 – Cash and cash equivalents

The balance consists of cash and cash equivalents, and the existence of money and cash on hand at the reporting date of the periods. For a better understanding of the flows of the Company's liquidity, reference should be made to the Cash Flow Statement, and the breakdown of Net Financial Position. Below is reported the breakdown of cash and cash equivalents:

(in thousands of Euro)	**30 September 2025**	**31 March 2025**
Available current bank accounts	26,603	32,367
Cash, cash on hand and cheques	304	245
Cash and cash equivalents	**26,907**	**32,612**

LIABILITIES

NON-CURRENT LIABILITIES

Note 14 - EQUITY

Share capital

As at 30 September 2025, the Share Capital of the Piquadro Group was equal to Euro 1,000 thousand, and was represented by no. 50,000,000 ordinary shares, fully subscribed and paid up, with regular enjoyment, and with no indication of their par value.

Share premium reserve

This reserve, which remained unchanged compared to the financial year ended 31 March 2025, was equal to Euro 1,000 thousand.

Legal reserve

This reserve, which remained unchanged from the financial year ended 31 March 2025, amounts to Euro 200 thousand.

Reserve for treasury shares

This reserve showed a negative value of Euro 5,107 thousand, and was set aside against 2,692,800 treasury shares in the portfolio at 30 September 2025 compared to a negative value of Euro 5,275 thousand at 31 March 2025.

Translation reserve

As at 30 September 2025, the translation reserve was positive for Euro 2,102 thousand (it reported a positive balance of Euro 2,349 thousand at 31 March 2025). This item is referred to the foreign exchange differences due to the consolidation of the companies with a relevant currency other than the Euro, i.e. Piquadro Hong Kong Co. Ltd. (the relevant currency being the Hong Kong Dollar), Uni Best Leather Goods Zhongshan Co. Ltd and Lancel Zhongshan (the relevant currency being the Chinese Renminbi), Piquadro Taiwan Co. Ltd (the relevant currency being the Taiwan Dollar), Lancel International S.A. (the relevant currency being the Swiss Franc), Piquadro UK Limited (the relevant currency being the Great Britain Pound), and OOO Piquadro Russia (the relevant currency being the Russian Rouble).

Fair value reserve - for cash flow hedge

This reserve was negative for Euro 7 thousand, and included changes in fair value of the effective component of cash flow hedge derivatives, net of deferred taxation (at 31 March 2025, it showed a positive balance of Euro 35 thousand). The decrease of Euro 42 thousand in the reserve, due to a decrease in the fair value of derivatives entered into to hedge loans, and currency forward purchase (USD), was accounted for under Other Comprehensive Income ("OCI"), thus contributing to the formation of the Piquadro Group's comprehensive result.

Reserve for actuarial gains/(losses) on defined-benefit plans

This reserve was equal to Euro 85 thousand, substantially unchanged compared to 31 March 2025.

Group Profit/(Loss)

This item relates to the recognition of the profit reported by the Group for the period, equal to Euro 5,105 thousand, in the half-year ended 30 September 2025.

Note 15 – Non-current borrowings

Below is the breakdown of non-current payables to banks:

(in thousands of Euro)	**30 September 2025**	**31 March 2025**
Borrowings from 1 to 5 years	8,378	4,246
Borrowings beyond 5 years	0	0
Medium/long-term borrowings	**8,378**	**4,246**

Below is the breakdown of the loans:

(in thousands of Euro)	**Interest rate**	**Date of granting of the loan**	**Initial amount**	**Currency**	**Current borrowings**	**Amort. cost (S/T)**	**Non-current borrowings**	**Amort. cost (L/T)**	**Total**
Piquadro S.p.A. - CREDIT AGRICOLE	3-m EURIBOR +0.10	18-Apr-25	8,000,000	Euro	8,000				8,000
Piquadro S.p.A. - INTESA SAN PAOLO	0.1%	24-Jan-20	5,000,000	Euro	250				250
Piquadro S.p.A. - INTESA SAN PAOLO	0.2%	27-Jan-22	6,000,000	Euro	750	(0)			750
Piquadro S.p.A. - INTESA SAN PAOLO	6-m EURIBOR+0.30	30-Jun-25	12,000,000	Euro	4,000	(22)	8,000	(15)	11,964
Piquadro S.p.A. - SIMEST	0.1%	20-Jan-21	700,000	Euro	263		88		350
The Bridge S.p.A. – SIMEST	0.55%	29-Apr-21	480,000	Euro	120		180		300
The Bridge S.p.A. – INTESA SAN PAOLO	0.9% + 3-m EURIBOR	27-Jan-22	5,650,000	Euro	582	(0)	125		707
					13,965	**(22)**	**8,393**	**(15)**	**22,321**

There are no covenants on these borrowings.

Note 16 – Payables to other lenders for lease agreements

Below is reported the following breakdown:

(in thousands of Euro)	**30 September 2025**	**31 March 2025**
Non-current portion:		
Lease liabilities	24,325	17,105
Current portion:		
Lease liabilities	31,577	25,949
Payables to other lenders for leases	**55,902**	**43,054**

As at 30 September 2025, the item under consideration was classified among non-current Lease liabilities for Euro 24,325 thousand, and among current liabilities for Euro 31,577 thousand. The increase compared to 31 March 2025 was mainly attributable to the opening of new stores, and the renewal of existing lease agreements, partially offset by the payment of lease fees for the period.

Note 17 – Other non-current liabilities

Below is the related breakdown:

(in thousands of Euro)	**30 September 2025**	**31 March 2025**
Other payables	3,144	4,821
Other non-current liabilities	**3,144**	**4,821**

As at 30 September 2025, "Other payables" included the non-current portion of fair value of the Annual Earn-Out, equal to Euro 3,144 thousand, to be paid to Richemont Holdings SA against the acquisition of the investment consisting of the entire capital of Lancel International SA. These amounts were calculated by an independent expert on the basis of the Plans prepared by the Management staff at the reporting date of financial statements at 31 March 2025, and remained unchanged at 30 September 2025, since there were no circumstances that determined the need to modify the parameters used for their determination.

Note 18 – Liabilities for employee benefits

This item includes post-employment benefits measured by using the actuarial valuation method of projected unit credit made by an independent actuary based on IAS 19. The actuarial assumptions used for calculating the provision are not changed compared to the information reported in the paragraph on *Accounting standards – Provision for employee benefits* in the Notes to the consolidated financial statements at 31 March 2025.
The value of the provision at 30 September 2025 amounted to Euro 3,169 thousand (Euro 3,134 thousand at 31 March 2025).

Note 19 – Provisions for risks and charges

Below are the changes in provisions for risks and charges at 30 September 2025:

(in thousands of Euro)	**Provision at 31 March 2025**	**Use**	**Allocation**	**Reclassifications**	**Provision at 30 September 2025**
Provision for supplementary clientele indemnity	1,943	0	66		2,009
Other provisions for risks	1,070	(106)	280	144	1,388
Total	**3,014**	**(106)**	**346**	**144**	**3,397**

The "Provision for supplementary clientele indemnity" represents the potential liability with respect to agents in the event of Group companies' terminating agreements or agents retiring.
The balance of this provision amounted to Euro 2,009 thousand at 30 September 2025, showing an increase of Euro 66 thousand compared to 31 March 2025 (Euro 1,943 thousand).

"Other Provisions for risks" amounted to Euro 1,388 thousand at 30 September 2025, and are made up as follows:

- *Provision for returns,* Euro 813 thousand, up by Euro 225 thousand compared to 31 March 2025 (equal to Euro 588 thousand), of which Euro 88 thousand relating to provisions set aside during the half-year, and Euro 144 thousand relating to the reclassification of assets (please refer to Note 9 of Current Assets);
- *Provision for product warranty and repair*, Euro 10 thousand, unchanged compared to 31 March 2025;
- *Provision for taxes*, Euro 120 thousand, set aside against tax risks in the period, relating to the Report on Findings (*Processo Verbale di Constatazione*) dated 21 October 2024 and issued by the Italian Revenue Agency, whose audit concerns the proper application of transfer pricing between The Bridge S.p.A. and the French company Lancel Sogedi for the year 2021;
- *Provision for legal disputes/Employees*, Euro 444 thousand (Euro 352 thousand at 31 March 2025): the increase related to the amount set aside for Euro 199 thousand on the part of Piquadro S.p.A. and Lancel Sogedi for risks associated with disputes with former employees and suppliers, net of the use of approximately Euro 106 thousand on the part of Lancel Sogedi.

CURRENT LIABILITIES

Note 20 – Current borrowings

Below is the breakdown of current payables to banks:

(in thousands of Euro)	**30 September 2025**	**31 March 2025**
Current borrowings	13,943	12,300
Current borrowings	**13,943**	**12,300**

As at 30 September 2025, current borrowings were equal to Euro 13,943 thousand against Euro 12,300 thousand at 31 March 2025. The balance related to the current portion of loans. For more information, please refer to Note 15 above.

Note 21 - Payables to other lenders for lease agreements

As at 30 September 2025, this item amounted to Euro 31,577 thousand (Euro 25,949 thousand at 31 March 2025). The change in this item has been described in Note 16.

NET FINANCIAL POSITION

The table below reports the breakdown of the Net Financial Position, as determined according to the ESMA scheme (as required by CONSOB Warning Notice no. 5/21 of 29 April 2021):

(in thousands of Euro)	**NFP at 30 September 2025**	**NFP at 31 March 2025**	**NFP at 30 September 2024**
(A) Cash	26,907	32,612	31,279
(B) Cash equivalents	0	0	0
(C) Other current financial assets	0	0	0
(D) Liquidity (A) + (B) + (C)	**26,907**	**32,612**	**31,279**
(E) Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(31,657)	(25,973)	(24,291)
(F) Current portion of non-current financial debt	(13,943)	(11,804)	(15,017)
(G) Current financial indebtedness (E) + (F)	**(45,600)**	**(37,777)**	**(39,308)**
(H) Net current financial indebtedness (G) - (D)	**(18,693)**	**(5,165)**	**(8,029)**
(I) Non-current financial debt (excluding current portion and debt instruments)	(32,703)	(21,847)	(20,825)
(J) Debt instruments	0	0	0
(K) Non-current trade and other payables	(3,144)	(3,144)	(3,231)
(L) Non-current financial indebtedness (I) + (J) + (K)	**(35,847)**	**(24,991)**	**(24,056)**
(M) Total financial indebtedness (H) + (L)	**(54,540)**	**(30,156)**	**(32,085)**

During the half-year ended 30 September 2025, the Piquadro Group's Net Financial Position posted a negative value of Euro (54.5) million, showing a deterioration of Euro 22.5 million compared to the value recorded at 30 September 2024. The impact of the adoption of the accounting standard IFRS 16 was negative for Euro (55.9) million.

Compared to 30 September 2024, the impact of applying IFRS 16 was negative, and amounted to approximately Euro 17.7 million. This change was mainly attributable to the execution of new lease agreements for approximately Euro 11.7 million (approximately 84% of which is attributable to new leases for The Bridge brand, and the remaining 16% to new leases for the Piquadro brand), and the renewal of lease agreements for existing boutiques for approximately Euro 19.7 million (approximately 48% attributable to the renewal of leases for the Lancel brand, 41% to the renewal of leases for the Piquadro brand, and the remaining 11% to the renewal of leases for The Bridge brand), net of quarterly rent payments of Euro 13.7 million.

Note 22 – Derivative liabilities

As at 30 September 2025, there were derivative liabilities amounting to Euro 14 thousand (not reported at 31 March 2025), entirely relating to currency forward purchases (USD). The Piquadro Group hedges the exchange risk connected to purchases of raw materials in US dollars and for contract work done in China. In consideration for this risk, the

Group makes use of instruments to hedge the associated interest rate risk, trying to fix the exchange rate at a level that is in line with the budget forecasts.

Note 23 - Trade payables

Below is the breakdown of current trade payables:

(in thousands of Euro)	**30 September 2025**	**31 March 2025**
Payables to suppliers	**30,056**	**38,418**

As at 30 September 2025, payables to suppliers amounted to Euro 30,056 thousand, showing a decrease compared to Euro 38,418 thousand recorded at 31 March 2025. The reported decrease reflects a rationalization of production orders, and a greater focus on optimizing purchasing processes, confirming the company's ability to adapt to market conditions through careful supply chain management.

Note 24 – Other current liabilities

(in thousands of Euro)	**30 September 2025**	**31 March 2025**
Payables to social security institutions	1,915	1,815
Payables to pension funds	426	364
Other payables	1,094	1,259
Payables to employees	4,546	5,319
Advances from customers	311	176
Accrued expenses and deferred income	167	199
Other current liabilities	**8,459**	**9,131**

"Other current liabilities", totalling Euro 8,459 thousand, showed a decrease of Euro 671 thousand compared to 31 March 2025.
The item included: payables to social security institutions, which mainly related to the Parent Company, The Bridge S.p.A. and Lancel Sogedi SA's payables due to INPS (Italian Social Security Institute), equal to Euro 1,915 thousand, and payables to employees of Euro 4,546 thousand (Euro 5,319 thousand at 31 March 2025), which mainly included payables for wages and salaries, premiums to be settled, and deferred charges with respect to employees, and other payables of Euro 1,094 thousand (Euro 1,259 thousand at 31 March 2025), mainly relating to payables for customs duties, advances to suppliers, and the current portion of fair value of the Annual Earn-Out, equal to Euro 87 thousand (for further information, please refer to Note 17 above).

Note 25 – Tax payables

Tax payables, totalling Euro 3,144 thousand (Euro 2,069 thousand at 31 March 2025) mainly related to direct tax debt (IRES (Corporate Income) and IRAP (Regional Production Activity) tax) for an amount of Euro 579 thousand, VAT for Euro 2,123 thousand, and IRPEF (Personal Income) tax for Euro 442 thousand.

COMMENTS ON THE MAIN INCOME STATEMENT ITEMS

Note 26 – Revenues from sales

The breakdowns of revenues by Brand and by geographical area are reported below.

Breakdown of revenues by Brand

In relation to the breakdown of revenues from sales by distribution channel, reference should be made to the Directors' Report on the performance of operations.
The Group's revenues are mainly realised in Euro.

Brand *(in thousands of Euro)*	**Revenues from sales at 30 September 2025**	**%(*)**	**Revenues from sales at 30 September 2024**	**%(*)**	**% Change 2025/2024**
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%**

With regard to the Piquadro brand, revenues recorded in the first six months of the 2025/2026 financial year, ended 30 September 2025, amounted to Euro 36.6 million, down by 8.1% compared to the same period ended 30 September 2024, when they amounted to Euro 39.8 million, including the effect of exchange rate fluctuations.
The DOS channel, which accounts for approximately 39.1% of the brand's sales, recorded an increase of 5.3% (+4.3% on a like-for-like basis) while the e-commerce channel grew by 39.2%. The wholesale channel recorded a decrease of 18.7% attributable to the management's decision to adopt the selective distribution system implemented from January 2025.

With regard to the The Bridge brand, revenues amounted to Euro 17.9 million during the first half of the 2025/2026 financial year, ended 30 September 2025, up by 6.3% compared to the same period ended 30 September 2024, when they amounted to Euro 16.8 million.
The DOS channel, which accounts for approximately 34.4% of the brand's sales, recorded an increase of 17.1% (+14.7% on a like-for-like basis) while the e-commerce channel grew by 30.3%. The wholesale channel recorded a decrease of 1.1%, which was attributable, in this case too, to the implementation of the selective distribution system.

Maison Lancel's revenues from sales amounted to Euro 33.9 million during the first half of the 2025/2026 financial year, ended 30 September 2025, showing an increase of 9.1% compared to the same period ended 30 September 2024, when they amounted to Euro 31.1 million. The DOS channel, which accounts for approximately 69.5% of the brand's sales, recorded an increase of 6.3% (+6.9% on a like-for-like basis). The wholesale channel grew by 20.5% while the e-commerce channel recorded an increase of 4.1%.

Breakdown of revenues by geographical area

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

Geographical area *(in thousands of Euro)*	**Revenues from sales at 30 September 2025**	**%**	**Revenues from sales at 30 September 2024**	**%**	**% Change 2025/2024**
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%**

From a geographical point of view, the Piquadro Group recorded a turnover of Euro 41.6 million in the Italian market, equal to 47.0% of consolidated sales (46.6% of consolidated sales at 30 September 2024, equal to Euro 40.9 million), up by 1.6% compared to the same period in the 2024/2025 financial year.

In the European market, the Group recorded a turnover of Euro 44.9 million, equal to 50.8% of consolidated sales (50.3% of consolidated sales at 30 September 2024, equal to Euro 44.2 million), up by 1.7% compared to the same period in the 2024/2025 financial year.

In the non-European geographical area (named "Rest of the World"), the Piquadro Group recorded a turnover of Euro 1.9 million, equal to 2.2% of consolidated sales (3.1% of consolidated sales at 30 September 2024), down by approximately Euro 800 thousand compared to the same period of the 2024/2025 financial year. The decrease was largely attributable to market trends in non-European area, and the closure of Maison Lancel stores in China.

Note 27 – Other income

In the half-year ended 30 September 2025, other income amounted to Euro 1,859 thousand (Euro 1,418 thousand in the half-year ended 30 September 2024), and was broken down as follows:

(in thousands of Euro)	**30 September 2025**	**30 September 2024**
Charge-backs of transport and collection expenses	50	46
Insurance and legal refunds	44	2
Other sundry income	1,764	1,370
Other Income	**1,859**	**1,418**

In the half-year ended 30 September 2025, other income stood at Euro 1,859 thousand (Euro 1,418 thousand in September 2024), of which Euro 570 thousand related to the Piquadro brand, Euro 726 thousand related to The Bridge brand, and about Euro 563 thousand related to the Lancel brand.

Note 28 – Change in inventories

The change in inventories was negative in the half-year ended 30 September 2025 for Euro (1,173) thousand compared to the half-year ended 30 September 2024, when it was positive for Euro 5,808 thousand, with a net difference of Euro 6,981 thousand between the two periods.

Note 29 – Costs for purchases

In the half-year ended 30 September 2025, costs for purchases were equal to Euro 19,464 thousand (Euro 19,831 thousand in the half-year ended 30 September 2024). The item essentially includes the cost of materials used for the production of company goods, and of the consumables for the Group's brands (Piquadro, The Bridge and Lancel).

Note 30 – Costs for services and use of third-party assets

Below is the breakdown of costs for services:

(in thousands of Euro)	**30 September 2025**	**30 September 2024**
Third-party manufacturing and production services	11,974	16,316
Advertising and marketing	4,581	4,668
Administrative/business/transport services	9,784	11,217
Total Costs for services	**26,339**	**32,201**

Costs for leases and rentals	6,061	6,486
Costs for services and leases and rentals	**32,400**	**38,687**

The reduction in third-party manufacturing and transport services costs reflects a rationalization of production orders, and a greater focus on optimizing purchasing processes, confirming the company's ability to adapt to market conditions through careful supply chain management.

Costs for leases and rentals, equal to Euro 6,061 thousand, related to fully variable lease fees, specifically for some stores of subsidiary Lancel Sogedi, with a term of less than the financial year, for which IFRS 16 is not applicable.

Note 31 – Personnel costs

Below is reported the breakdown of personnel costs:

(in thousands of Euro)	**30 September 2025**	**30 September 2024**
Wages and salaries	15,116	15,768
Social security contributions	4,188	3,996
Employee Severance Pay	1,135	1,108
Personnel costs	**20,440**	**20,872**

The table below reports the exact number by category of employees:

Category	**30 September 2025**	**31 March 2025**	**30 September 2024**
Executives	8	9	10
Office workers	779	740	781
Manual workers	213	245	244
Total	**1,000**	**994**	**1,035**

In the half-year ended 30 September 2025, personnel costs reported a decrease of about 2.1%, from Euro 20,872 thousand in the half-year ended 30 September 2024 to Euro 20,443 thousand in the half-year ended 30 September 2025. The Group did not implement redundancy and wage supplement schemes for any of the Group companies throughout the first half-year ended 30 September 2025.

To supplement the information provided, below is also reported the average number of employees for the half-years ended 30 September 2025 and 30 September 2024, and for the financial year ended 31 March 2025:

Average unit	**30 September 2025**	**31 March 2025**	**30 September 2024**
Executives	8	9	9
Office workers	765	772	787
Manual workers	230	238	233
Total for the Group	**1,003**	**1,019**	**1,029**

Note 32 – Amortisation, depreciation and write-downs

In the half-year ended 30 September 2025, amortisation, depreciation and write-downs were equal to Euro 8,786 thousand (Euro 7,695 thousand in the half-year ended 30 September 2024).
It should be noted that, with respect to the total amortisation or depreciation rate, equal to Euro 8,471 thousand, of which Euro 6,562 thousand relates to the adoption of the accounting standard IFRS 16 (compared to Euro 5,344 thousand in the half-year ended 30 September 2024). The Piquadro Group's amortisation and depreciation amounted to Euro 1,806 thousand in the half-year ended 30 September 2025 (compared to Euro 1,784 thousand in the half-year ended 30 September 2024), net of the impact of the accounting standard IFRS 16, and the impairment of fixed assets.

The accrual to the provision for bad debts, equal to Euro 315 thousand at 30 September 2025 (Euro 420 thousand in the half-year ended 30 September 2024), showed a decrease compared to the first half of the previous financial year.

As at 30 September 2025, the Group carried out an analysis aimed at assessing the recoverability of right-of-use assets, as well as of intangible assets and property, plant and equipment attributable to each directly-operated store (DOS), which showed indicators of impairment. This analysis did not reveal any grounds for recognising write-downs. No impairment had been accounted for at 30 September 2024.

Note 33 – Other operating costs

Other operating costs in the half-year ended 30 September 2025 stood at Euro 460 thousand (Euro 365 thousand at 30 September 2024), attributable to the current operations of the Group.

Note 34 - Financial income

In the half-year ended 30 September 2025, financial income was equal to Euro 670 thousand compared to Euro 795 thousand in the half-year ended 30 September 2024, and related, in particular, to foreign exchange gains (both realized and unrealised).

Note 35 - Financial costs

Below is the breakdown of financial costs:

(in thousands of Euro)	**30 September 2025**	**30 September 2024**
Interest payable on current accounts	7	27
Financial costs on loans	289	248
Other charges	30	23
Charges on assets and rights of use	656	454
Foreign exchange losses (both realised and unrealised)	677	469
Financial costs	**1,659**	**1,220**

There was an increase in foreign exchange losses, from Euro 469 thousand in the half-year ended 30 September 2024 to Euro 677 thousand at 30 September 2025, as well as charges on assets and rights of use, which rose from Euro 454 thousand to Euro 656 thousand at 30 September 2025.

Note 36 – Income taxes

Below is reported the breakdown of income taxes:

(in thousands of Euro)	**30 September 2025**	**30 September 2024**
IRES tax and other income taxes	1,138	1,911
IRAP tax	311	290
Deferred tax liabilities	2	(7)
Deferred tax assets	(2)	(41)
Total Taxes	**1,449**	**2,153**

Taxes accrued for the period are determined on the profits achieved by each Group company, and no income for deferred tax assets has been accounted for on the losses recorded by individual other Group companies, on a prudential basis, and in continuity with previous periods, given the relative likelihood of generation of future taxable income, against which it would be possible to use tax losses.

Note 37 – Earnings (loss) per share

As at 30 September 2025, basic earnings per share amounted to Euro 0.108, and were calculated on the basis of the consolidated Result for the period attributable to the Group, equal to Euro 5,105 thousand, divided by the exact number of ordinary shares outstanding in the half-year, equal to 47,307,200 shares.

(in thousands of Euro)	**30 September 2025**	**30 September 2024**
Group profit (loss)	5,105	4,954
Total number of ordinary shares	50,000	50,000
Earnings (loss) per share issued (in Euro)	**0.102**	**0.099**

(in thousands of Euro)	**30 September 2025**	**30 September 2024**
Group profit (loss)	5,105	4,954
Exact number of outstanding ordinary shares	47,307	47,231
Basic and diluted earnings (loss) per share (in Euro)	**0.108**	**0.105**

Note 38 - Segment reporting

In order to provide disclosures regarding the results of operations, financial position and cash flows by segment (Segment Reporting), the Piquadro Group's Management has reviewed, in operational terms, the Group's results of operations, reporting them for each brand (Piquadro, The Bridge, Lancel).
The table below illustrates the segment data of the Piquadro Group broken down by Brand: Piquadro, The Bridge and Lancel, relating to the half-years ended 30 September 2025 and 30 September 2024. The segment economic performance is monitored by the Company's Management up to the "Segment result before amortisation and depreciation".

	30 September 2025					**30 September 2024**				
(in thousands of Euro)	**Piquadro**	**The Bridge**	**Lancel**	**Total for the Group**	**% impact (*)**	**Piquadro**	**The Bridge**	**Lancel**	**Total for the Group**	**% impact (*)**
Revenues from sales	**36,604**	**17,901**	**33,902**	**88,407**	**100%**	**39,828**	**16,846**	**31,082**	**87,756**	**100%**
Segment result before amortisation and depreciation	6,244	4,677	5,094	16,015	18.1%	8,748	3,573	2,486	14,807	16.9%
Amortisation and depreciation				(8,471)	(9.6%)				(7,275)	(8.3%)
Operating result				**7,544**	**8.5%**				**7,532**	**8.6%**
Financial income and costs				(989)	(1.1%)				(425)	(0.5%)
Profit (loss) before tax				**6,555**	**7.4%**				**7,107**	**8.1%**
Income taxes				(1,449)	(1.6%)				(2,153)	(2.5%)
Group net profit for the half-year				**5,105**	**(5.8%)**				**4,954**	**(5.6%)**

Note 39 – Related-party transactions

Piquadro S.p.A., the Parent Company of the Piquadro Group, operates in the leather goods market and designs, produces and markets articles under its own brand. Its subsidiaries, except for The Bridge S.p.A. and the Lancel Group companies, which respectively sell The Bridge and Lancel-branded articles, mainly carry out product distribution (Piquadro España SLU, Piquadro Hong Kong Co. Ltd., Piquadro Deutschland GmbH., Piquadro Taiwan Co. Ltd., Piquadro UK Limited and OOO Piquadro Russia), or manufacturing (Uni Best Leather Goods Zhongshan Co. Ltd.).
Transactions with these Group companies are mainly of a commercial nature and management fee services, regulated at arm's length. In addition, there are relationships of a financial nature (intercompany loans) between the Parent Company and some subsidiaries, which are maintained at normal market conditions.

On 18 November 2010 Piquadro S.p.A. adopted, pursuant to and for the purposes of Article 2391-*bis* of the Italian Civil Code and of the "Regulation on transactions with related parties" as adopted by CONSOB Resolution, the

procedures on the basis of which Piquadro S.p.A. and its subsidiaries operate to complete transactions with related parties of Piquadro S.p.A. itself.
On 15 June 2021 the Board of Directors of Piquadro S.p.A. adopted the new procedure governing related-party transactions, which was also set out by considering the instructions given by CONSOB for the application of the new rules by resolution no. 2164 of 10 December 2020.

The Directors report that, in addition to Piqubo S.p.A., Piquadro Holding S.p.A. and Palmieri Family Foundation, there are no other Related Parties (pursuant to IAS 24) of the Piquadro Group.

During the half-year ended 30 September 2025, Piqubo S.p.A., the ultimate parent company, charged Piquadro S.p.A. the rent relating to the use of the plant located in Riola di Vergato (Province of Bologna) as a warehouse and the rent concerning the lease of the property located in Milan, at Piazza San Babila, used as a Lancel Showroom.
Piqubo S.p.A. also charged the subsidiary The Bridge S.p.A. the rent concerning the lease of the property located in Milan, at Piazza San Babila, used as a The Bridge Showroom. These lease agreements have been entered into at arm's length.
On 29 June 2012 a lease agreement was entered into between Piquadro Holding S.p.A. and Piquadro S.p.A., concerning the lease of a property to be used as offices and located in Milan, Piazza San Babila no. 5, used as a Showroom of Piquadro S.p.A., the lease cost of which is reported in the table below. This lease agreement has been entered into at arm's length.

In the first half-year of the 2025/2026 financial year, no transactions were carried out with Palmieri Family Foundation which is a non-profit foundation, whose founder is Marco Palmieri and which has the purpose of promoting activities aimed at the study, research, training, innovation in the field for the creation of jobs and employment opportunities for needy people.

Below is reported the breakdown of the main financial relations maintained with related entities:

	Receivables		**Payables**	
(in thousands of Euro)	**30 September 2025**	**31 March 2025**	**30 September 2025**	**31 March 2025**
Financial relations with Piqubo S.p.A.	0	0	24	0
Financial relations with Piquadro Holding S.p.A.	0	0	28	0
Financial relations with Palmieri Family Foundation	0	0	0	0
Total Receivables from and Payables to related entities	**0**	**0**	**52**	**0**

The table below reports the breakdown of the economic relations with these related entities in the first half of the 2025/2026 and 2024/2025 financial years:

	Costs		**Revenues**	
(in thousands of Euro)	**30 September 2025**	**30 September 2024**	**30 September 2025**	**30 September 2024**
Economic relations with Piqubo S.p.A.	120	121	0	0
Economic relations with Piquadro Holding S.p.A.	140	139	0	0
Economic relations with Palmieri Family Foundation	0	0	0	0
Total costs and revenues to related entities	**260**	**260**	**0**	**0**

Fees due to the Board of Directors

The table below reports the fees (including emoluments as Directors and current and deferred remuneration, including in kind, as employees) due to Directors of Piquadro S.p.A., in relation to the first half of the 2025/2026 financial year, for the performance of their duties in the Parent Company and other Group companies, and the fees accrued by any Executives with strategic responsibilities (as at 30 September 2025, with the exception of Mr Roberto Trotta, the Directors had not identified other Executives with strategic responsibilities):

(in thousands of Euro)

First and last name	Position held	Period in which the position was held	Term of office	Fees due for the position	Non-cash benefits	Bonuses and other incentives	Other fees	Total
Marco Palmieri	Chairman and CEO	01/04/25-30/09/25	2028	250	4	-	75	**329**
Pierpaolo Palmieri	Vice-Chairman–Executive Director	01/04/25-30/09/25	2028	125	2	-	11	**138**
Roberto Trotta	Executive Director	01/04/25-30/09/25	2028	4	2	-	139	**145**
Tommaso Palmieri	Non-executive Director	01/04/25-30/09/25	2028	14	-	-	0	**14**
Alessandra Carra	Independent Director	28/07/25-30/09/25	2028	5	-	-	2	**7**
Marinella Soldi	Executive Director	28/07/25-30/09/25	2028	5	-	-	2	**7**
Valentina Beatrice Manfredi	Independent Director	01/04/25-30/09/25	2028	11	-	-	2	**13**
Catia Cesari	Independent Director	01/04/25-28/07/25	2025	6	-	-	2	**8**
Barbara Falcomer	Executive Director	01/04/25-28/07/25	2025	6	-	-	2	**8**
				426	**8**	**-**	**235**	**669**

Events after the reporting date

No other significant events are reported which occurred after the reporting date.

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CERTIFICATION ON THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended and supplemented

The undersigned Marco Palmieri, in his capacity as Chief Executive Officer, and Roberto Trotta, in his capacity as the Financial Reporting Manager of Piquadro S.p.A., certifies, also taking account of the provisions under Article 154-*bis*, paragraphs 3 and 4, of Legislative Decree no. 58 of 24 February 1998:

- adequacy in relation to the characteristics of the Company and
- actual application of administrative and accounting procedures for the preparation of the consolidated financial statements in the course of the half-year April 2025 - September 2025.

The evaluation of the adequacy of administrative and accounting procedures for the preparation of the consolidated half-yearly condensed financial statements at 30 September 2025 has been based on a process defined by Piquadro S.p.A. consistently with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission which represents a reference framework generally accepted at international level.

It is also certified that the half-yearly condensed consolidated financial statements at 30 September 2025:

- have been prepared in accordance with the applicable international accounting standards acknowledged by the European Union pursuant to regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002 and in particular to IAS 34 – Interim Financial Reporting, as well as with the measures issued to implement Article 9 of Legislative Decree no. 38/2005;
- correspond to the results in the accounting books and records;
- have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union, as well as with the measures issued to implement Article 9 of Legislative Decree no. 38/2005, and, as far as we know, are suitable to give a true and correct representation of the equity, economic and financial position of the Issuer and of all the companies included in the scope of consolidation.

The half-year report on operations includes a reliable analysis of the references to the significant events that occurred during the first six months of the financial year and of their impact on the half-yearly condensed consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The half-year report on operations also includes a reliable analysis of the information on significant transactions with Related Parties.

Silla di Gaggio Montano (BO), 20 November 2025

Marco Palmieri	Roberto Trotta
Chief Executive Officer	**Financial Reporting Manager**
Marco Palmieri	**Roberto Trotta**

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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Report on review of condensed interim consolidated financial statements

To the Shareholders of
Piquadro S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Piquadro Group comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and notes thereto, as at and for the six months ended 30 September 2025. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Piquadro Group as at and for the six months ended 30 September 2025 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Other Matter

The consolidated financial statements of the previous year and the condensed interim consolidated financial statements as at and for the six months ended 30 September 2024 have been respectively audited and reviewed by another auditor who expressed an unmodified opinion on the consolidated financial statements and an unmodified conclusion on the condensed interim consolidated financial statements on 4 July 2025 and on 28 November 2024, respectively.

Bologna, 28 November 2025

KPMG S.p.A.

(signed on the original)

Andrea Rossi
Director of Audit