



Piquadro S.p.A.
KT&Partners initiates coverage on Piquadro stock
with a Fair Value of €3.66 per share and an “ADD” rating

Silla di Gaggio Montano (BO), 31 July 2025 Piquadro S.p.A. announces that today the Initiation Coverage report on the Piquadro stock, prepared by analysts from KT&Partners, has been published. KT&Partners is an independent financial boutique and one of the leading firms active in equity research in Italy. As of today, it officially becomes the Company's Equity Research Provider. Coverage is led by Michele Filippig, Head of the Equity Research team.

KT&Partners' coverage – aimed at both domestic and international institutional investors – assigns Piquadro a Fair Value of €3.66 per share (implying a potential upside of +36%) and an “ADD” rating. Key highlights of the KT&Partners report on Piquadro include (i) strategic positioning of the Group in the accessible luxury segment and its focus on eco-sustainable design, in line with evolving consumer preferences. (ii) A value-accretive M&A approach, which has boosted the profitability of acquired brands; (iii) a significant valuation gap: since its IPO in 2007, Piquadro has quadrupled its revenues, doubled its earnings per share, and tripled its dividend payouts, yet its market capitalization has only recently surpassed its IPO level.

Marco Palmieri, Chairman and CEO of the Piquadro Group, commented: “*The involvement of KT&Partners and its research team represents an opportunity to further strengthen the stock's visibility among institutional investors, acting as a sounding board for our equity story and the significant growth path we have undertaken.*”

The research report is available on the Company's website, www.piquadro.com in the Investor Relations section, and also on the Borsa Italiana website, www.borsaitaliana.it.

Piquadro Group

The Piquadro Group operates in the sector of leather accessories through the Piquadro, The Bridge and Lancel brands. Cornerstones for the three brands is attention to details and the quality of the workmanship as well as the leather but the Piquadro product stands out for its innovative design and technological content, while The Bridge emphasizes the vintage flavor of Tuscan craftsmanship and finally the Lancel collections embody the Parisian allure of a fashion house founded in 1876. The origins of the Group date back to 1987 when Marco Palmieri, now President and Chief Executive Officer, founded his company near Bologna, where it is still headquartered. The distribution network extends over 50 countries around the world and counts 171 outlets including 90 Piquadro boutiques (57 in Italy and 33 abroad including 50 DOS directly operated stores and 40 franchised stores), 15 The Bridge boutiques (15 in Italy including 13 DOS directly operated stores and 2 franchised) and 66 Lancel boutiques (57 in France and 9 abroad, of which 60 DOS directly operated stores and 6 franchised). The Group's consolidated turnover for the year 2024/2025 ended on March 31, 2025, is € 183.6 million. Piquadro S.p.A. has been listed on the Italian Stock Exchange since October 2007.

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