

**Piquadro S.p.A.****The Board of Directors discloses the Consolidated Sales for the first nine months of Financial Year 2025/2026 ended December 31, 2025 and the Net Financial Position as of December 31, 2025.**

- **Consolidated sales related to the first nine months ended December 31, 2025:** € 136.8 million (+1.7% versus the same period of the previous year);
- **Net financial position *adjusted*¹ as of 31 December 2025:** positive and equal to ca. € 15.2 million compared to net financial position *adjusted* as of 31 December 2024 positive and equal to € 10.2 million.
- **Net financial position as of 31 December 2025:** negative and equal to € 47.0 million including financial payables due to impact of adoption of IFRS 16, versus Net financial position equal to € 27.8 million as of 31 December 2024.

Silla di Gaggio Montano (BO), February 5, 2026 – Today the Board of Directors of Piquadro S.p.A., the parent company which designs, manufactures, and distributes professional and travel leather goods, though the brands Piquadro, The Bridge and Lancel, approved the main Alternative Performance Indicators on the consolidated sales for the first nine months of fiscal year 2025/2026 ended 31 December 2025 and the Net Financial Position of the Piquadro Group as of 31 December 2025.

Sales in the first nine months (by brand)

Brand (Euro thousands)	Net Sales 31 st December 2025 (9 months)	%(*)	Net Sales 31 st December 2024 (9 months)	%(*)	Chg. % 25- 26 vs 24-25
PIQUADRO	54,445	39.8%	57,347	42.6%	(5.1%)
THE BRIDGE	26,644	19.5%	25,594	19.0%	4.1%
LANCEL	55,751	40.7%	51,663	38.4%	7.9%
Totale	136,839	100.0%	134,604	100.0%	1.7 %

(*) Percentage impact compared to revenues from sales

The consolidated turnover recorded by the Piquadro Group in the first nine months of the year ended on December 31, 2025, is equal to Euro **136.8** million, with a **1.7% increase** compared to the same period of the previous year ended 31 December 2024, and equal to Euro 134.6 million.

With reference to the **Piquadro** brand, the revenues recorded in the first nine months of the year ended on December 31, 2025, amount to Euro **54.4** million, with a (5.1)% decrease compared to the same period ended on 31 December 2024.

¹ With the introduction of the accounting standard IFRS 16, starting from April 1st, 2019, a new accounting treatment of leases is introduced, which generates a significant effect on Net Financial Position (as well as on EBITDA, EBIT, Net Invested Capital, and cash flow generated from operational activity, all the latter not included in the present press release). For this reason, in this press release the “adjusted” balances of the amounts of Net Financial Position are also reported to make the figures for December 31st, 2024, comparable with those of previous periods.



The DOS channel recorded an increase of **5.3% (+3.9% on a like for like basis)**, while e-commerce channel recorded an **increase of 47.8%**. The wholesales channel recorded a decrease of (17.4)%, attributable to management's decision to introduce the selective distribution system implemented as of January 2025.

With reference to **The Bridge** brand, the revenues recorded in the first nine months of the year ended on December 31, 2025, amount to Euro **26.6 million**, with a **4.1% increase** compared to the same period ended on 31 December 2024.

The DOS channel recorded an increase of **12.4% (+9.1% on a like for like basis)**, while e-commerce channel recorded an increase of **18.2%**. The wholesales channel recorded a decrease of (3.1)% once again attributable to the implementation of the selective distribution system.

With reference to the **Maison Lancel** brand, for the first nine months of 2025/2026, ended on December 31, 2025, sales amounted to Euro **55.8 million** and recorded an **increase of 7.9%** compared to first nine months 2024/2025 ended December 31, 2024.

The DOS channel recorded an increase of **6.6% (+6.3% on a like for like basis)** while e-commerce channel recorded an **increase of 5.5%**. The wholesales channel recorded an **increase of 14.6%**.

Sales in the first nine months (by geographical area)

Geographical Area (Euro thousands)	Net Sales 31 st December 2025 (9 months)	%(*)	Net Sales 31 st December 2024 (9 months)	%(*)	Chg. % 25-26 vs 24-25
Italy	63,397	46.3%	61,826	45.9%	2.5%
Europe	70,291	51.4%	69,089	51.3%	1.7%
Rest of the world	3,152	2.3%	3,689	2.7%	(14.6%)
Total	136,839	100.0%	134,604	100.0%	1.7%

(*) Percentage impact compared to revenues from sales

From a geographical standpoint, Piquadro Group sales in the Italian market, amounted to Euro **63.4 million**, in the first nine months of the year ended on December 31, 2025, and they stand at 46.3% of the Group's total (45.9% of consolidated sales to 31 December 2024) with a **2.5% increase** compared to the same period of fiscal year 2024/2025.

In the European market, the Group registered sales of Euro **70.3 million**, equal to 51.4% of consolidated sales (51.3% of consolidated sales to 31 December 2024), with a **1.7% increase** compared to the same period of fiscal year 2024/2025.

In the extra-European geographical area (called "Rest of the world"), the Group recorded sales of Euro **3.2 million**, equal to 2.3% of consolidated sales (2.7% of consolidated sales to 31 December 2024), in decrease of around 500 thousand euros compared to the same period in 2024/2025, largely attributable to stores closures in China and extra-European market dynamics.



Net Financial Position

Net Financial Position (in million Euro)	31 December 2025 IFRS 16	31 December 2025 (adjusted)	31 March 2025 IFRS16	31 March 2025 (adjusted)	31 December 2024 IFRS 16	31 December 2024 (adjusted)
(A) Cash	34,372	34,372	32,612	32,612	32,371	32,371
(B) Cash equivalents	0	0	0	0	0	0
(C) Other current financial assets	0	0	0	0	0	0
of (D) Liquidity (A) + (B) + (C)	34,372	34,372	32,612	32,612	32,371	32,371
(E) Current financial debt	(34,011)	7	(25,973)	(24)	(26,631)	82
(F) Current portion of non-current financial debt	(10,986)	(10,986)	(11,804)	(11,804)	(13,698)	(13,698)
(G) Current financial Indebtness (E) + (F)	(44,997)	(10,979)	(37,777)	(11,828)	(40,329)	(13,617)
(H) Net current financial Indebtness (G) - (D)	(10,625)	23,393	(5,165)	20,784	(7,958)	18,755
(I) Non-current financial debt	(36,373)	(8,169)	(21,847)	(4,742)	(16,589)	(5,349)
(J) Debt instruments	0	0	0	0	0	0
(K) Non-current Trade and other payables	0	0	(3,144)	(3,144)	(3,231)	(3,231)
(L) Non-current Indebtness (I) + (J) + (K)	(36,373)	(8,169)	(24,991)	(7,886)	(19,820)	(8,580)
(M) Total Net Financial Position (H) + (L)	(46,998)	15,224	(30,156)	12,898	(27,778)	10,175

The **Net Financial Position** of the **Piquadro Group**, recorded in the first nine months of the year ended on December 31, 2025, was negative and equal to € 47.0 million versus the Net Financial Position of € 27.8 million recorded on December 31, 2024. Compared to December 31, 2024, the impact resulting from the application of IFRS 16 was negative and equal to approximately 24.3 million Euros (62.2 million Euros, negative as of December 31, 2025 towards approximately 37.9 million negative as of December 31, 2024). This change is mainly attributable to the signing of new leasing contracts for approximately 12.5 million euros (approximately 80% attributable to the The Bridge brand, approximately 16% to the Piquadro brand and the remaining 4% to the Lancel brand) and the renewal of leases relating to existing boutiques for approximately 25.9 million euros (approximately 44% attributable to the Lancel brand, 42% to the Piquadro brand and the remaining 14% to The Bridge brand) net of the payment of quarterly rent installments equal to 14.1 million Euros on an annual basis.

The change in the item “Commercial and other non-current debts” refers to the settlement of the financial debt to Richemont Holdings SA relating to the acquisition of the stake in Lancel International SA, following the amendment of the Annual Earn-Out agreement dated 4 December 2025, which led to the redetermination of the originally foreseen amount and the consequent settlement, in the following days, for a total one-off amount of 587 thousand Euros.

The **Net Financial Position *adjusted*¹** of the Piquadro Group was **positive** and equal to approximately **€ 15.2 million**, compared to Net Financial Position *adjusted*¹ figure of approximately € 10.2 million recorded on December 31, 2024. The variation in the **Adjusted Net Financial**



Position¹ of the Piquadro Group on December 31, 2025, compared to the *Adjusted* Net Financial Position¹ recorded in the same period of the previous year, is explained by investments in intangible, tangible and financial assets of approximately € 5.2 million, dividend payments of € 7.0 million, by the generation of a positive free cash flow of approximately € 14.6 million including temporary effects of working capital utilization, in addition to the change in the item "Commercial debts and other non-current debts" relating to the settlement of the financial debt to Richemont Holdings SA relating to the acquisition of the stake in Lancel International SA, following the amendment to the Annual Earn-Out agreement dated 4 December 2025, which led to the redetermination of the originally foreseen amount and the consequent settlement, in the following days, for a total one-off amount of 587 thousand Euros.

Marco Palmieri, President and CEO of the Piquadro Group comments on the results of the period as follows: *"The results of the first nine months confirm the Group's solidity and the clarity of the choices made on individual brands. Lancel and The Bridge continue a growth path consistent with their positioning, while the Piquadro brand continues to strengthen its higher-value channels, with significant growth in direct retail and e-commerce. At Group level we are working methodically on process integration, operational discipline and financial balance, with a view to building sustainable and lasting development over time".*

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

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

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

- The Net Financial Position ("NFP"), utilized as a financial indicator of borrowing, is represented as the sum of the following positive and negative components of the Statement of Financial Position, as required by the CONSOB Call for attention notice no. 5/21 of 29 April 2021. Positive components: cash and cash equivalents, liquid securities under current assets, short-term financial receivables. Negative components: payables to banks, payables to other lenders, leasing and factoring Companies, non-current portion of trade payables and other payables.
- The Adjusted Net Financial Position ("adjusted NFP") is defined as the Net Financial Position excluding the impacts deriving from the application of IFRS 16.

Piquadro Group

The Piquadro Group operates in the sector of leather accessories through the Piquadro, The Bridge and Lancel brands. Cornerstones for the three brands is attention to details and the quality of the workmanship as well as the leather but the Piquadro product stands out for its innovative design and technological content, while The Bridge emphasizes the vintage flavor of Tuscan craftsmanship and finally the Lancel collections embody the Parisian allure of a fashion house founded in 1876. The origins of the Group date back to 1987 when Marco Palmieri, now President and Chief Executive Officer, founded his company near Bologna, where it is still headquartered. The distribution network extends over 50 countries around the world and counts 177 outlets including 91 Piquadro boutiques (58 in Italy and 33 abroad including 53 DOS directly operated stores and 38 franchised stores), 16



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The Bridge boutiques (15 in Italy and one abroad including 14 DOS directly operated stores and 2 franchised) and 70 Lancel boutiques (60 in France and 10 abroad, of which 64 DOS directly operated stores and 6 franchised). The Group's consolidated turnover for the year 2024/2025 ended on March 31, 2025, is € 183,6 million. Piquadro S.p.A. has been listed on the Italian Stock Exchange since October 2007.

Piquadro S.p.A.

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