

Piquadro Navigates Distribution Reset with Solid EBITDA

ADD | Fair Value: €3.66 (€3.66) | Current Price: €2.34 | Upside: 56%

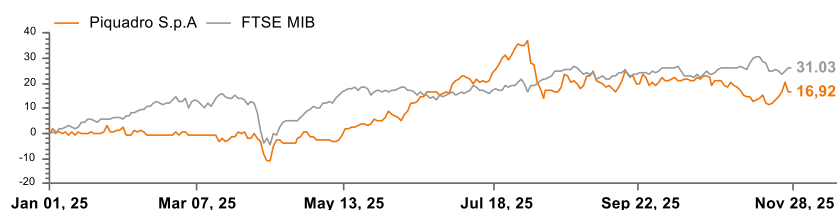
€ Million	Mar '24	Mar '25	Mar '26E	Mar '27E	Mar '28E	Mar '29E
Total Revenues	185.5	186.9	189.1	199.4	209.7	220.1
EBITDA Adj.	19.6	19.3	19.5	20.7	24.4	27.1
margin	10.6%	10.3%	10.3%	10.4%	11.7%	12.3%
Net Profit	10.5	11.6	11.8	12.2	13.5	15.8
margin	5.7%	6.2%	6.2%	6.1%	6.4%	7.2%
Free Cash Flow	0.7	4.1	3.7	9.1	11.2	15.0
Net Debt (Net Cash)	23.8	30.2	47.7	57.8	61.9	63.3

Sep-25 1H Financial Results. Piquadro reported revenues of €88.4mn (+0.7% YoY), in line with our expectations. Topline was held back by wholesale (-8.1% YoY, mainly on the Piquadro brand) due to the selective distribution strategy, offset by B2C channels with strong growth (+8.8% YoY), led by e-commerce (+20.6%). By brand, Piquadro declined to €36.6mn (-8.1% YoY due to -18.7% on wholesale), whereas The Bridge (€17.9mn) and Lancel (€33.9mn) outperformed on solid DOS and e-commerce trends. EBITDA rose to €16.0mn (+8% YoY), 14% above expectations, supported by cost rationalization, with lower service (-16%) and personnel costs (-2%). EBITDA Adj. stood at €9.0mn, above our €7.7mn estimate, with stronger contributions from The Bridge and Lancel. Net income increased to €5.1mn (+3.1% YoY), above our forecast, while NFP worsened to €54.5mn debt (vs €32.1mn), mainly due to new lease contracts. NFP Adj. came at €1.5mn net cash influenced by seasonal TWC absorption: a modest inventory reduction was outweighed by a sharp drop in trade payables as purchasing normalized, while higher receivables further limited cash generation.

Change in Estimates. We revise FY25-26E Total Revenues to €189.1mn (down 1% prior estimates), reflecting selective distribution actions primarily affecting Piquadro's wholesale channel, partially offset by stronger e-commerce momentum across all brands. By FY28-29E, we project revenues at €220mn with wholesale representing 38.7% of sales (vs c.40% prior) and e-commerce expanding to 8.9% (from 7.8% prior). The Piquadro brand (40% of group revenues) is now expected at €75.5mn in FY25-26E (down 5% YoY and 5% vs prior), as wholesale contracts 15% YoY to €39.5mn, while e-commerce accelerates 25% YoY to €5.3mn. DOS expansion continues with 55 stores projected by March 2026. The Bridge (20% of revenues) is forecast at €36.9mn (up 5.1% YoY, in line with prior), with modest wholesale pressure offset by 15% e-commerce growth. Lancel (39% of revenues) is projected at €73.0mn (up 6.0% YoY, in line with prior), driven by 10% wholesale expansion. We maintain FY25-26E EBITDA at €33.4mn (17.7% margin), supported by favorable channel mix and costs rationalization, with EBITDA Adj. (excl. IFRS16) at €19.5mn (10.3% margin). NFP Adj. (excl. IFRS16) is revised to €8.4mn net cash, reflecting higher working capital absorption as trade payables decline to €29.6mn despite inventory normalization to €39.6mn.

Valuation. We confirm our previous valuation, as near-term profitability pressure from selective distribution is expected to be offset by margin recovery driven by rising e-commerce penetration. Based on DCF and market multiples method, our analysis returns an average equity value of €173.0mn or a fair value of €3.66ps, showing potential upside of +56% on current market price, implying an EV/EBITDA of 6.1x for FY25E (5.7x for FY26E).

Relative Performance Chart YTD



Research Update

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Market Data

Mkt Cap (€ mn)	117.0	
EV (€ mn)	104.1	
Shares out. (mn)	47.31	
Treasury Shares	5.4%	
Market multiples	FY25-26E	FY26-27E
EV/Sales		
Piquadro S.p.A. (KT&P Valuation)	1.1x	1.0x
Piquadro S.p.A. (Mkt Valuation)	0.6x	0.5x
Comps Median	1.7x	1.6x
Piquadro vs Comps Median	-67%	-68%
EV/EBITDA		
Piquadro S.p.A. (KT&P Valuation)	6.1x	5.7x
Piquadro S.p.A. (Mkt Valuation)	3.1x	2.9x
Comps Median	9.8x	8.4x
Piquadro vs Comps Median	-69%	-66%
P/E		
Piquadro S.p.A. (KT&P Valuation)	17.2x	16.7x
Piquadro S.p.A. (Mkt Valuation)	9.4x	9.1x
Comps Median	18.7x	16.6x
Piquadro vs Comps Median	-50%	-45%
Stock Data		
Avg. Daily Turnover 90d (€ k)	45.1	
Price Change 1w (%)	2.63	
Price Change 1m (%)	-3.70	
Price Change YTD (%)	16.42	

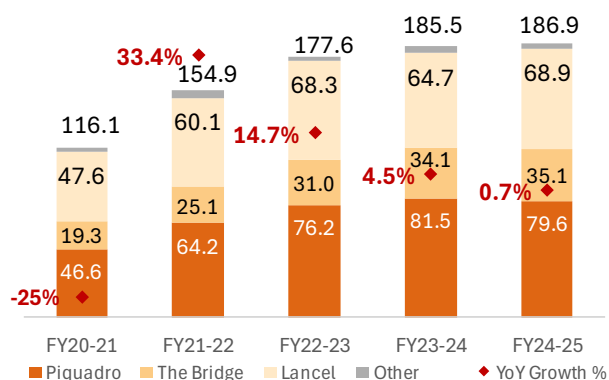
Key Figures

<i>FY ending 31st March</i>	FY21-22A	FY22-23A	FY23-24A	FY24-25A	FY25-26E	FY26-27E	FY27-28E	FY28-29E
Total shares outstanding (mn)	48.47	48.11	47.58	47.23	47.31	47.31	47.31	47.31
EPS	0.09	0.13	0.21	0.23	0.24	0.24	0.27	0.32
Dividend per share	0.00	0.08	0.10	0.14	0.14	0.16	0.18	0.20
Dividend pay out ratio (%)	0%	62%	47%	60%	59%	66%	67%	63%
Profit and Loss (€mn)								
Sales Revenues	149.4	175.6	180.3	183.6	185.4	196.5	206.6	216.9
Total Revenues (VoP)	154.9	177.6	185.5	186.9	189.1	199.4	209.7	220.1
<i>growth (%)</i>	33.4%	14.7%	4.5%	0.7%	1.2%	5.5%	5.1%	5.0%
EBITDA	25.3	27.8	32.0	31.4	33.4	35.6	38.9	42.4
<i>EBITDA margin (%)</i>	16.4%	15.6%	17.2%	16.8%	17.7%	17.8%	18.6%	19.3%
EBITDA Adj. (excl. IFRS16)	12.1	15.4	19.6	19.3	19.5	20.7	24.4	27.1
<i>EBITDA Adj. margin (%)</i>	7.8%	8.7%	10.6%	10.3%	10.3%	10.4%	11.7%	12.3%
EBIT	9.2	11.9	14.8	16.4	16.7	17.4	19.2	22.3
<i>EBIT margin (%)</i>	5.9%	6.7%	8.0%	8.8%	8.8%	8.7%	9.2%	10.1%
Net Income	4.4	6.5	10.5	11.6	11.8	12.2	13.5	15.8
<i>Net Income margin (%)</i>	2.9%	3.7%	5.7%	6.2%	6.2%	6.1%	6.4%	7.2%
Balance Sheet (€mn)								
Total fixed assets	76.0	64.5	62.2	65.6	82.5	95.8	104.6	111.0
Trade Working Capital (TWC)	25.6	29.4	37.8	42.8	46.7	47.6	47.4	48.3
Provisions	(6.3)	(6.6)	(6.1)	(6.1)	(6.1)	(6.1)	(6.1)	(6.1)
Total Net Capital Employed	91.9	81.7	90.7	100.6	121.4	135.6	144.2	151.4
Net financial position/(Cash)	33.0	18.3	23.8	30.2	47.7	57.8	61.9	63.3
Net financial position/(Cash) Adj.	(20.2)	(22.8)	(16.8)	(12.9)	(8.4)	(8.5)	(12.9)	(17.2)
Total Shareholder's Equity	59.1	61.1	64.7	68.8	73.6	77.8	82.3	88.1
Cash Flow (€mn)								
Operating cash flow	26.0	23.8	15.5	20.2	24.5	29.4	33.4	35.0
Change in NWC	(2.5)	(5.5)	(15.7)	(7.9)	(4.0)	(0.9)	0.2	(0.8)
Capital expenditure	(6.6)	(3.3)	(3.4)	(4.7)	(7.6)	(5.6)	(8.7)	(5.1)
Free cash flow	4.7	3.2	0.7	4.1	3.7	9.1	11.2	15.0
Enterprise Value (€mn)								
Market Cap	93.9	91.4	97.8	96.1	110.7	110.7	110.7	110.7
Net financial position/(Cash) Adj.	(20.2)	(22.8)	(16.8)	(12.9)	(8.4)	(8.5)	(12.9)	(17.2)
Enterprise value	73.7	68.6	81.0	83.2	102.3	102.2	97.8	93.5
Ratios								
ROCE	10.0%	14.5%	16.3%	16.3%	13.8%	12.8%	13.3%	14.7%
ROE	7.5%	10.7%	16.3%	16.8%	16.0%	15.6%	16.4%	17.9%
Interest Cover on EBIT	20.1%	4.4%	1.8%	6.8%	9.6%	8.0%	6.2%	4.5%
NFP/EBITDA	1.3x	0.7x	0.7x	1.0x	1.4x	1.6x	1.6x	1.5x
Gearing - Debt/equity	63.8%	44.7%	23.9%	24.0%	30.5%	28.9%	27.3%	25.5%
TWC/Total Revenues	0.2x	0.2x	0.2x	0.2x	0.2x	0.2x	0.2x	0.2x
Free Cash Flow Yield	5.0%	3.5%	0.7%	4.2%	3.3%	8.2%	10.1%	13.6%
Multiples (x)								
EV/Sales	0.5x	0.4x	0.4x	0.5x	0.6x	0.5x	0.5x	0.4x
EV/EBITDA	2.9x	2.5x	2.5x	2.7x	3.1x	2.9x	2.5x	2.2x
P/E	21.1x	14.0x	9.3x	8.3x	9.4x	9.1x	8.2x	7.0x

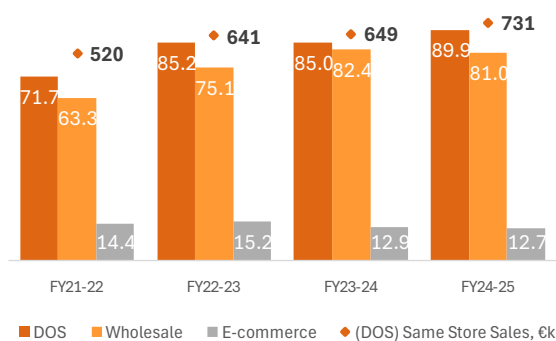
Source: Company Data (FY20-21 / FY24-25), KT&Partners' Forecasts (2026-2029)

Key Chart

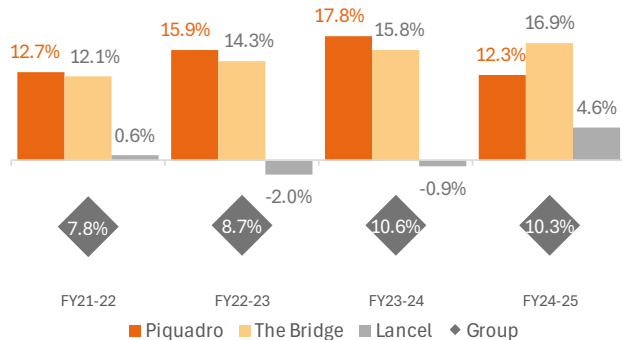
Group Revenues Breakdown by Brand (€mn)



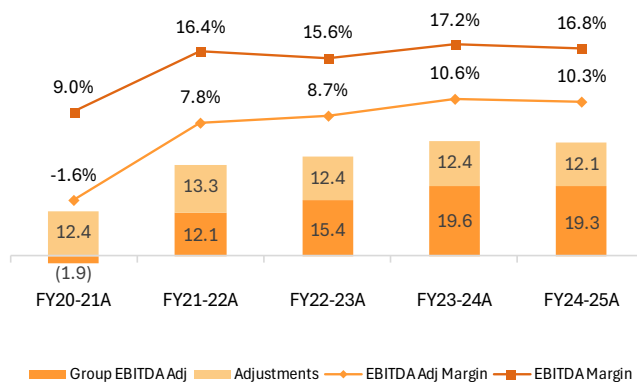
Group Revenues Breakdown by Distribution Channel



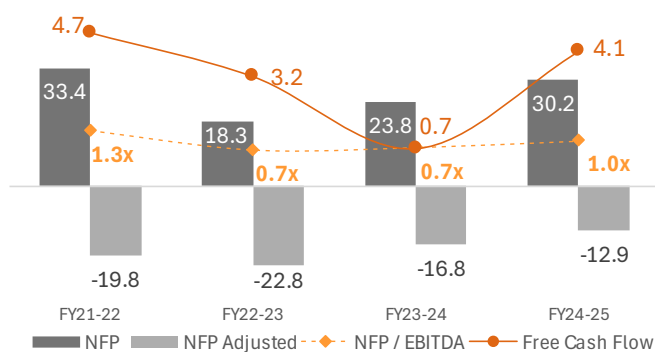
Adjusted EBITDA Margin (excluding IFRS) by brand



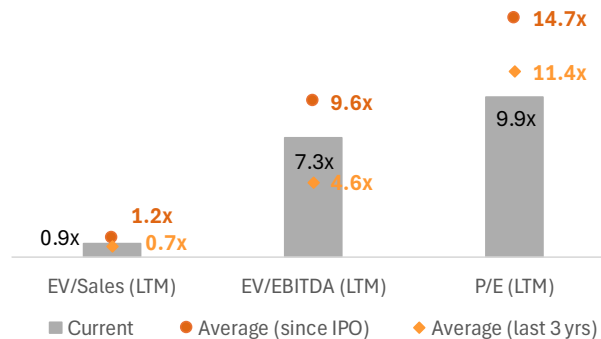
Group's EBITDA, EBITDA Adj. (€mn, Margin %)



NFP (Adj.), NFP/EBITDA and FCF (€mn, x)



Valuation Disconnect: Historical Multiples



Source: KT&P' Elaboration on Company Data

Investment Case

Valuation Disconnect. Piquadro's current valuation metrics highlight a significant discount relative to its historical performance. Since its IPO in 2007, the company quadruplicated its revenues, doubled earnings per share, and tripled its dividends payments. Nevertheless, PQ current market capitalization of €117mn is the same of its IPO level of €116mn. Key valuation multiples, such as EV/Sales at 0.9x (LTM) and EV/EBITDA at 7.3x (LTM), are significantly lower than both the historical IPO multiples (EV/Sales at 2.8x, EV/EBITDA at 9.4x) and the long-term averages, underscoring a potential mispricing. The erosion of profitability margins, driven by the increased reliance on Directly Operated Stores (DOS) and the acquisition of The Bridge and Lancel, has contributed to this re-rating. However, ongoing management efforts to improve operating efficiency and drive profitability across the acquired brands, suggest that the current valuation significantly underestimates the Group's performance, highlighting a clear re-rating opportunity.

Proven Track Record in Value-Driven M&A. Piquadro has consistently demonstrated its ability to enhance the operational and financial performance of acquired brands through targeted integration and restructuring. The acquisition of The Bridge in 2016 led to a significant improvement in profitability, with the Adjusted EBITDA margin rising from 5% pre-acquisition to 16% in FY23-24, driven by streamlined operations and cost efficiencies. Similarly, after acquiring Lancel in 2018, Piquadro addressed financial challenges by closing unprofitable stores in France and China, optimizing logistics, renegotiating supplier agreements, and reducing inefficiencies. Lancel was also repositioned from a high-end luxury niche to a more accessible premium segment, aligning it with the Group's portfolio. These efforts have driven Lancel's recovery, improving its Adjusted EBITDA margin from -38% in FY18-19 to -1% in FY23-24, turning positive to 4.7% in FY24-25.

Competitive Advantage Through Value Chain Control. Piquadro's in-house management of design, prototyping, and modelling provides a distinct competitive advantage in the fashion and leather goods industry, where manufacturing is predominantly outsourced. By retaining control over these critical phases, Piquadro ensures product quality, drives innovation, and safeguards its know-how—an area where many competitors, relying fully on external manufacturing, have lost expertise and suffered margin erosion. This approach strikes a balance between vertical integration in key areas and the efficiency of outsourcing, enhancing margins while reducing dependency on third-party suppliers. The ability to innovate internally and maintain rigorous quality control positions Piquadro to swiftly respond to market trends, sustaining its competitive edge in a dynamic industry.

Strategic Alignment with Market Trends. Piquadro's positioning as an affordable luxury brand with a strong focus on eco-driven design aligns well with evolving market trends. The growing demand for accessible premium products, particularly among younger generations such as Millennials and Gen Z, positions Piquadro to attract a broader customer base seeking high-quality, functional, and stylish products without the super-premium price tag. Moreover, the brand's commitment to sustainability, evident in initiatives like the PQ-BIOS collection (eco line of backpacks and bags made with recycled/renewed materials) and carbon-neutral products such as the Corner 2.0 trolleys, resonates strongly with eco-conscious consumers who prioritize ethical and environmentally friendly practices.

Key Risks

Market complexity. Piquadro operates in a highly competitive and rapidly evolving market where staying ahead of shifting consumer preferences is critical. The rise of eco-conscious consumers and demand for innovative, multifunctional designs require continuous investment in research, development, and marketing to maintain relevance and brand differentiation. Failure to anticipate or adapt to these trends could impact sales and market share. Additionally, Piquadro’s focus on sustainability and affordable luxury presents execution risks, as aligning brand strategies while maintaining profitability can be challenging.

Managing FX Exposure. The Piquadro Group faces currency risks due to its international operations. While over 90% of revenues are in euros, key supplier transactions are settled in US Dollars, and wages at the Uni Best Leather Goods subsidiary are paid in Renminbi. Consequently, the Group’s net income is sensitive to USD/EUR and, to a lesser extent, RMB/EUR fluctuations. To mitigate this, Piquadro employs financial hedges. In FY24-25, a +/- 10% change in the USD/EUR exchange rate would have impacted net income by +/- 4%.

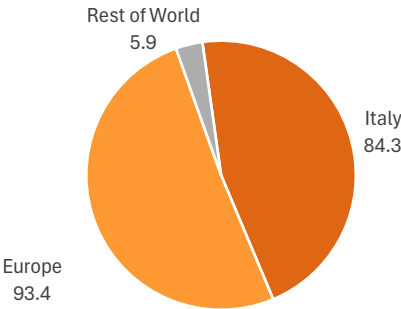
Company Overview

The Piquadro Group operates in the leather goods market, specializing in the design, production, and marketing of premium products under its three brands: Piquadro, The Bridge (acquired in 2016), and Lancel (acquired in 2018). These brands collectively represent the Group's commitment to innovation, craftsmanship, and functionality, catering to diverse customer segments and preferences. In FY24-25, the revenue contribution was split as follows: Piquadro (43.4%), Lancel (37.5%), and The Bridge (19.1%).

Piquadro’s vertically integrated business model ensures control over all critical stages of production and distribution, from design and prototyping to quality assurance and marketing. While production is primarily outsourced to carefully selected suppliers, the Group maintains rigorous oversight to guarantee superior quality.

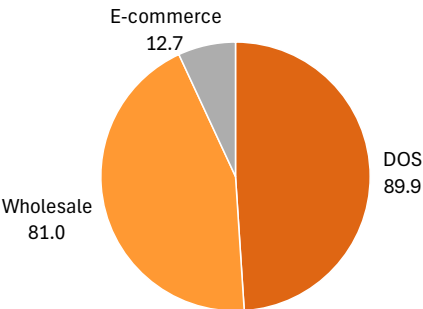
The Group employs a dual-channel distribution strategy, operating a global network of 123 Directly Operated Stores (DOS) alongside over 49 franchised mono-brand stores, multi-brand retailers, and dedicated e-commerce platforms. This approach reinforces the unique positioning and prestige of each brand, allowing Piquadro to address a broad spectrum of customer needs while capitalizing on geographic and channel-specific opportunities.

FY24-25 Geographical Revenues Breakdown (€mn)



Source: KT&P' Elaboration on Company Data

FY24-25 Revenues Breakdown by Distribution Channel (€mn)



Source: KT&P' Elaboration on Company Data

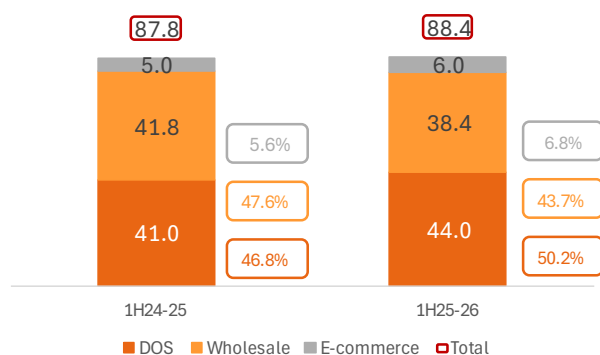
1H25-26 Financial Results

On November 20th, 2025, Piquadro released its 1H25-26 (HY to 30th Sep) consolidated results, reporting €88.4mn in revenues, up 0.7% YoY (vs €87.8mn in 1H24), fairly in line with our estimated 1H25E revenues of €89.0mn. Revenues have been temporarily weighed down by the contraction in wholesale (-8.1% YoY, mostly impacting Piquadro's brand), reflecting the ongoing rationalization of the distribution network under the selective distribution strategy, which involves streamlining the franchised network and tightening control over market profile and brand identity (see *Selective Distribution* at pag.21 of our [initiation report](#)). This was, however, more than offset by the solid performance of the B2C channels (+8.8% YoY), driven primarily by e-commerce (+20.6% YoY), thanks to the shift in volumes as products become less available in rationalized offline locations and secondarily due to the Group's new CRM platform, followed by steady growth in retail (+7.3% YoY).

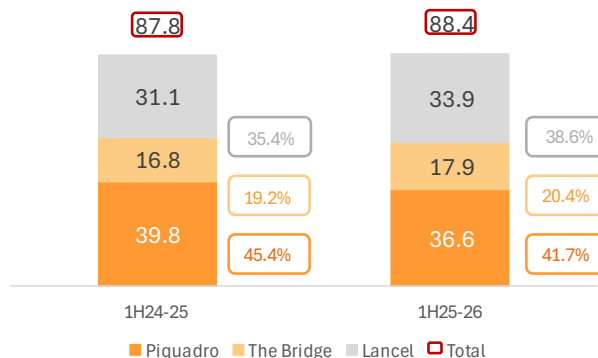
Brand performance was mixed. Piquadro posted €36.6mn, down -8.1% YoY and 5.4% below our €38.7mn estimate, as it remained the most affected by the selective distribution strategy (wholesale -18.7% YoY). By contrast, e-commerce surged +39.2% YoY, while DOS sales grew +5.3% (+4.3% LfL) on an expanded network (52 DOSs vs 49 a year prior). The Bridge reached €17.9mn, up +6.3% YoY and 1.8% above our estimate, driven by strong DOS growth (+17.1% YoY; +14.7% LfL) across 14 stores (vs 12 as of 30th Sep 2024) and solid e-commerce (+30.3% YoY), with wholesale slightly down (-1.1% YoY) due to a more restrained selective distribution strategy. Lancel delivered €33.9mn, up +9.1% YoY and ahead of our €32.8mn projection, driven by wholesale (+20.5% YoY) and DOS performance (+6.3%) despite 6 fewer DOSs (63 vs 69 YoY), while e-commerce also increased +4.1% YoY.

At the geographical level, Italy grew +1.6% YoY to €41.6mn, representing 47.0% of consolidated sales, while Europe increased +1.7% YoY to €44.9mn (50.8% incidence). Revenues in the Rest of the World declined -28.4% YoY to €1.9mn (2.2%), reflecting weaker extra-EU demand and the closure of several Lancel stores in China.

1H24-25 / 1H25-26 Distribution Revenues Breakdown (€mn, %)



1H24-25 / 1H25-26 Brand Revenues Breakdown (€mn, %)



Source: KT&Partners' Elaboration on Company Data

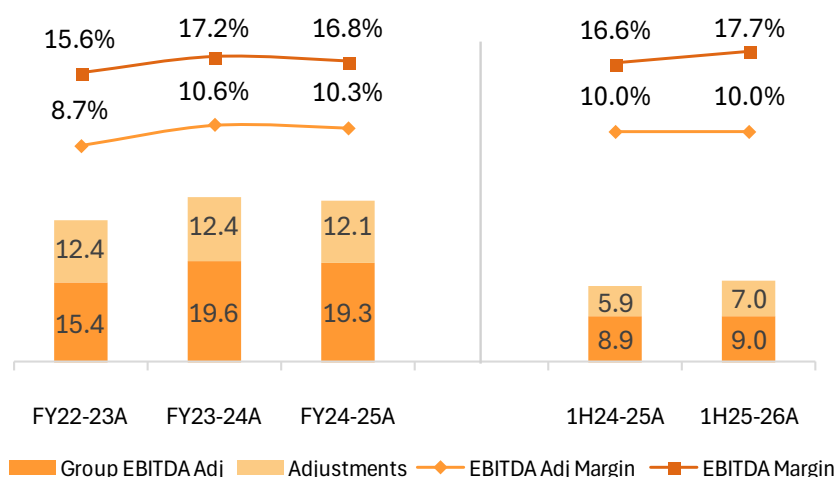
Including €1.9mn of other income (operating recoveries and non-recurring items), total revenues reached €90.3mn, up +1.2% YoY (€89.2mn in 1H24) and in line with our projections.

EBITDA increased to €16.0mn (+8% YoY), 14% above our €14.1mn projections, driven by effective cost rationalisation amid topline pressures linked with selective distribution, showcasing management ability to navigate through cycles. COGS decreased slightly to €19.5mn (-1.8% YoY), while the change in inventories moved from a €5.8mn positive effect last year to a €1.1mn negative impact this year, effectively raising COGS and reflecting a shift

from inventory build-up to inventory release. Operating efficiencies were most visible in cost of services (-16% YoY) and personnel expenses (-2% YoY), both benefiting from a leaner cost base.

EBITDA Adjusted (excluding IFRS16 effects, which better captures the Group's operating cash generation by treating lease costs as operating expenses rather than D&A), reached €9.0mn, broadly in line YoY and above our €7.7mn projections. By brand, Piquadro's Adj. EBITDA declined to €3.5mn (vs €5.9mn a year prior) due to higher lease costs from three new DOS openings and absorption of Group central costs. The Bridge improved to €3.6mn (vs €2.8mn) on solid DOS and e-commerce growth, while Lancel rose sharply to €1.9mn (vs €0.1mn), continuing the brand's turnaround driven by strong operating leverage on its DOS-heavy channel mix.

FY20-25 Group's EBITDA Adj, Adjustments & EBITDA Adj Margin (€mn, %)



Source: KT&Partners' Elaboration on Company Data

EBIT remained broadly stable at €7.5mn, with D&A up 14% YoY due to the higher amortization of Right-of-Use assets under IFRS 16, driven by new DOS openings and lease renewals. Net income however rose 3.1% YoY to €5.1mn, beating our €4.2mn projections (+21% A vs. E.) with higher financial charges more than offset by lower taxes.

As of September 30th, 2025, NFP stood at €54.5mn net debt, deteriorating from €32.1mn in September 2024, driven by €30.5mn of new lease contracts and renewals (partially offset by €13.7mn lease repayments) and c.€5.5mn of additional financial debt. Adjusted NFP (excl. IFRS16), however, came in at €1.5mn net cash (vs €12.9mn net cash at FY24-25 year end), reflecting: i) €9.0mn EBITDA Adj. (excl. IFRS16); ii) €2.1mn capex; iii) €7.0mn dividend outflow; and iv) €11.5mn TWC absorption, driven primarily by elevated trade receivables (€42.6mn from €38.1mn at FY24-25 year-end) awaiting collection in Q1 FY26 reflecting typical wholesale seasonality (where Fall/Winter deliveries are invoiced in August/September but collected later), while inventory reduction (€41.6mn from €43.1mn) was more than offset by a sharp decline in trade payables (€29.9mn from €38.4mn at FY24-25 year-end), reflecting reduced purchasing activity to normalize excess inventory by FY26 year-end.

1H24-25 to 1H25-26 Consolidated Income Statement - A vs E (€mn, %)

€ Million	1H24-25A	FY24-25A	1H25-26A	YoY %	1H25-26E	A v. E
Piquadro	39.8	79.6	36.6	-8.1%	38.7	-5.4%
The Bridge	16.8	35.1	17.9	6.3%	17.6	1.8%
Lancel	31.1	68.9	33.9	9.1%	32.8	3.5%
Sales Revenues	87.8	183.6	88.4	0.7%	89.0	-0.7%
Other Revenues	1.4	3.2	1.9	31.1%	0.8	125%
Total Revenues	89.2	186.9	90.3	1.2%	89.9	0.4%
Growth %	0.8%	0.7%	1.2%			
COGS	(19.8)	(40.5)	(19.5)	-1.8%	(17.7)	9.8%
Cost of Services	(38.7)	(76.4)	(32.4)	-16.2%	(35.7)	-9.2%
Change in inventories	5.8	5.8	(1.1)		-	
Personnel Expenses	(20.9)	(42.9)	(20.4)	-2.1%	(21.6)	-5.3%
Other Operating Expenses	(0.4)	(0.9)	(0.5)	26.4%	(0.5)	-3.9%
Credit Provisions	(0.4)	(0.5)	(0.3)	-25.4%	(0.3)	9.4%
EBITDA	14.8	31.4	16.0	8.2%	14.1	13.6%
EBITDA Margin	16.6%	16.8%	17.7%		15.7%	
Adjustements	5.9	12.1	7.0	18.5%	6.4	-8.2%
EBITDA Adjusted	8.9	19.3	9.0	1.3%	7.7	17.6%
EBITDA Adj. Margin	10.0%	10.3%	10.0%		8.5%	
D&A and Changes in Value	(7.3)	(15.0)	(8.5)		(8.1)	
EBIT	7.5	16.4	7.5	0.1%	6.0	25.4%
EBIT margin	8.4%	8.8%	8.4%		6.7%	
Financial Income (Exp.)	(0.4)	(1.1)	(1.0)	132%	(0.5)	
EBT	7.1	15.3	6.6	-7.8%	5.5	19.3%
Taxes	(2.2)	(3.7)	(1.4)		(1.3)	
Tax Rate	30.3%	24.1%	22.1%		23.0%	
Group Net Income	5.0	11.6	5.1	3.0%	4.2	20.7%
Net margin	5.6%	6.2%	5.7%		4.7%	
Growth %	-48.9%	10.0%	0.5%			
Net loss (income) from min.	-	-	-			
Piquadro Net Income	5.0	11.6	5.1	3.0%	4.2	20.7%

Source: Company Data, KT&Partners' Elaboration

1H24-25 to 1H25-26 Consolidated Balance Sheet (€mn)

€ Million	1H24-25A	FY24-25A	1H25-26A
Intangible	7.1	7.0	6.7
Tangible	12.0	12.6	13.4
Financial Assets	0.0	0.0	0.0
Right of use Assets	35.7	40.8	51.9
Other LT assets	5.5	5.3	5.3
Fixed Assets	60.3	65.6	77.3
Trade receivables	42.5	38.1	42.6
Inventory	43.0	43.1	41.6
Trade Payables	(38.0)	(38.4)	(29.9)
Trade Working Capital	47.6	42.8	54.3
Other assets and liabilities	(7.9)	(3.3)	(3.3)
Net Working Capital	39.7	39.5	51.0
Other Provisions	(6.1)	(6.1)	(6.6)
Net Capital Employed	93.9	99.0	121.7
Total shareholders' equity	61.9	68.8	66.7
Cash & Equivalents	31.4	32.7	26.9
Short-term debt	42.6	41.0	48.7
Long-term liabilities	20.8	21.8	32.7
Net Financial Position	32.0	30.2	54.4
Net Financial Position Adj	(6.1)	(12.9)	(1.4)
Sources	93.9	99.0	121.1

Source: Company Data, KT&Partners' Elaboration

Change in Estimates

We now forecast FY25-26E Total Revenues at €189.1mn (-1% vs prior €190.8mn), driven by selective distribution impacting the Group's wholesale (Piquadro's brand in particular), partially offset by accelerated e-commerce growth across all brands. Moving forward, we project FY28-29E Revenues at €220.1mn (-0.5% vs. prev. est.) with wholesale projected to account for 38.7% of Revenues (c.40% prev. est.) in favour of e-commerce (8.9% from 7.8% prev. est.).

Piquadro (40% of FY25-26E Total Revenues): We now expect €75.5mn in FY25-26E, representing 5% YoY decline and a 5% downward revision vs. prev. estimates (€79.8mn), due to higher-than-expected negative impact from selective distribution. Wholesale is now expected to contract 15.0% YoY to €39.5mn (vs. 1.5% prev. exp.) as the Group continues to exit unprofitable multi-brand points of sale, while e-commerce compensates with a now expected 25.0% YoY growth to €5.3mn (vs 9.0% prev. exp.). DOS continues to grow, and we now expect 55 total DOSs as of Mar-26 (52 currently). Moving forward, Revenues are expected now to reach €87.3mn by FY28-29E (vs €90.7mn prev. exp.), with growth projected to be driven by e-commerce, estimated to grow at an avg. 15% per-year.

The Bridge (20%): We now expect €36.9mn for FY25-26E revenues (in line with prev. estimates) and 5.1% YoY growth, driven by a higher-than-expected growth in e-commerce (15% YoY from 9.0% prev. exp.). As the selective distributions actions are milder than for Piquadro's, we project wholesale under fairly modest pressure at €20.0mn (-2.0% YoY vs. -2.5% prev. est.). DOS is expected to generate €13.8mn at year-end (fairly in line with prev. est. of €13.7mn) with number of projected DOSs at 16 (14 currently). Moving forward, Revenues are expected to increase by 6.5% per-year on average, reaching now €44.5mn by FY28-29E, driven by both DOS revenues (projected to grow c.11% per-year) and e-commerce (c.7% per-year).

Lancel (39%): We expect €73.0mn in FY25-26E (in line with prev. est.) and delivering 6.0% YoY growth. Unlike the other brands, wholesale is expanding (expected 10% YoY, full-year target €15.5mn), while both DOS and e-commerce are expected now to grow at a 5% YoY growth. Moving forward, growth is projected to be driven by wholesale revenues, expected to grow at an average of c.8.0% per-year, linked to internationalization plans for the brand.

EBITDA: We model FY25-26E at €33.4mn, unchanged vs prior estimates, with a 17.7% margin, supported by channel mix improvement (higher e-commerce and DOS penetration) and operational efficiency, with lower cost of services (36.5% of Total Revenues from 39.8% prior) and personnel expenses. EBITDA Adj. (excl. IFRS16) stands at €19.5mn (10.3% margin). Looking ahead, we project gradual margin expansion to 19.3% by FY28-29E as e-commerce scales, reaching €42.4mn EBITDA (+2% vs prior), with EBITDA Adj. at €27.1mn (12.3% margin vs 12.1% prior).

Net Financial Position: We forecast year-end NFP Adj. (excl. IFRS 16) at €8.4mn net cash (vs €13.0mn net cash in our prior estimate), reflecting higher TWC absorption. While inventories are projected to decline to €39.6mn by FY25-26E year-end, this release is more than offset by the reduction in trade payables, which we expect to fall further after the sharp correction seen in 1H, reaching c.€29.6mn at year-end as the Group continues to limit orders. At the same time, trade receivables, after peaking in 1H due to seasonality, are expected to normalise back toward c.€36.8mn, limiting the cash benefit in 2H. As a result, despite solid expected 2H EBITDA generation (€10.5mn) and reduced full-year capex of €6.5mn due to lower projected DOS openings (vs. €7.6mn prev. exp.), the full-year cash position is expected to close lower than initially anticipated.

Change in Estimates

€ Million	FY24-25A	FY25-26E	FY25-26E	Change	FY26-27E	FY26-27E	Change	FY27-28E	FY27-28E	Change	FY28-29E	FY28-29E	Change
	Actuals	Old	New		Old	New		Old	New		Old	New	
Piquadro	79.6	79.8	75.5	-5%	83.8	80.0	-5%	87.0	83.6	-4%	90.7	87.3	-4%
The Bridge	35.1	36.5	36.9	1%	39.6	40.0	1%	41.7	42.1	1%	44.1	44.5	1%
Lancel	68.9	72.6	73.0	1%	76.0	76.5	1%	80.2	80.8	1%	84.3	85.0	1%
Other Revenues	3.2	1.9	3.7		2.0	2.9		2.1	3.1		2.2	3.3	
Total Revenues	186.9	190.8	189.1	-1%	201.4	199.4	-1%	211.0	209.7	-1%	221.3	220.1	-1%
YoY Change (%)	0.7%	2.1%	1.2%		5.6%	5.5%		4.8%	5.1%		4.9%	5.0%	
EBITDA	31.4	33.4	33.4	0%	35.3	35.6	1%	38.6	38.9	1%	41.6	42.4	2%
EBITDA margin %	16.8%	17.5%	17.7%		17.5%	17.8%		18.3%	18.6%		18.8%	19.3%	
EBITDA Adj.	19.3	20.5	19.5	-5%	21.7	20.7	-5%	24.1	24.4	1%	26.7	27.1	2%
EBITDA Adj. margin %	10.3%	10.7%	10.3%		10.8%	10.4%		11.4%	11.7%		12.1%	12.3%	
EBIT	16.4	16.8	16.7	0%	17.7	17.4	-2%	19.7	19.2	-3%	23.1	22.3	-4%
EBIT margin %	8.8%	8.8%	8.8%		8.8%	8.7%		9.3%	9.2%		10.4%	10.1%	
Net Income	11.6	12.3	11.8	-4%	12.8	12.2	-5%	14.1	13.5	-4%	16.3	15.8	-3%
Net margin %	6.2%	6.4%	6.2%		6.4%	6.1%		6.7%	6.4%		7.3%	7.2%	
NFP/(Cash)	30.2	28.1	47.7	19.7	25.7	57.8	32.2	22.4	61.9	39.4	19.6	63.3	43.7
YoY Change (€mn)	6.4	(2.1)	17.6		(2.4)	10.1		(3.2)	4.1		(2.8)	1.5	
NFP/(Cash) Adj.	(12.9)	(13.0)	(8.4)	4.6	(13.8)	(8.5)	5.3	(15.5)	(12.9)	2.6	(17.4)	(17.2)	0.2
YoY Change (€mn)	3.9	(0.1)	4.5		(0.8)	(0.0)		(1.7)	(4.5)		(1.9)	(4.3)	

Source: KT&Partners' Elaboration on Company Data

FY24-25 / FY28-29E Net Debt Bridge

€mn	FY24-25A	1H25-26A	FY25-26E	FY26-27E	FY27-28E	FY28-29E
EBITDA adj (excl. IFRS)	19.3	9.0	19.5	20.7	24.4	27.1
Income Taxes	(3.7)	(1.4)	(3.3)	(3.8)	(4.5)	(5.5)
Change in TWC	(4.9)	(11.5)	(4.0)	(0.9)	0.2	(0.8)
Other changes in WC	(2.0)	1.1	(1.6)	-	-	-
Operating Cash Flow	8.6	(2.9)	10.6	15.9	20.2	20.8
Capex	(4.8)	(2.1)	(6.5)	(6.5)	(5.5)	(5.5)
Free Cash Flow	3.9	(5.0)	4.1	9.4	14.7	15.3
Net financial income (expenses)	(1.1)	(1.0)	(1.6)	(1.4)	(1.2)	(1.0)
Change in Equity	(0.5)	(0.3)	-	-	-	-
Dividends Paid	(7.0)	(7.0)	(7.0)	(8.0)	(9.0)	(10.0)
Other Adjustments	0.8	1.8	-	-	-	-
Change in NFP adj. (excl. IFRS)	(3.9)	(11.4)	(4.5)	0.0	4.5	4.3
Begin NFP adj. (excl. IFRS) (net cash)	(16.8)	(12.9)	(12.9)	(8.4)	(8.5)	(12.9)
End NFP adj. (excl. IFRS) (net cash)	(12.9)	(1.5)	(8.4)	(8.5)	(12.9)	(17.2)

Source: KT&Partners' Elaboration on Company Data

Valuation

Based on Piquadro's projected financials, we performed a valuation of the company using two standard methodologies: market multiples and Discounted Cash Flow (DCF).

- Market Multiples (EV/Sales, EV/EBITDA and P/E):** Using a peer group of seven publicly listed comparables, we applied the median FY25E and FY26E EV/Sales, EV/EBITDA and P/E multiples to Piquadro's forecasted financials. Notably, since our last report (July 2025), peer multiples have expanded. The discount applied has been increased from 25% to 35% to reflect this multiples expansion, which occurred despite downward topline, EBITDA and earnings revisions for several peers that were not accompanied by corresponding market cap adjustments. Averaging the results of the three multiples yields an implied equity value of €190.7mn.
- Discounted Cash Flow (DCF):** We projected Piquadro's Free Cash Flows over the FY26E–FY29E period and discounted them using a WACC of 11.5% and a terminal growth rate of 2.0%. This approach returns an implied equity value of €155.3mn.

In our valuation approach, we adopt the adjusted Net Financial Position—excluding IFRS 16 lease liabilities—as it more accurately reflects the Group's underlying financial structure and cash-generation profile, free from accounting distortions introduced by lease capitalization.

Valuation Recap

	Equity Value (€mn)	Value per share (€)
EV/Sales	217.7	4.60
EV/EBITDA	217.0	4.59
P/E	137.5	2.91
Average Multiples	190.7	4.03
DCF	155.3	3.28
Average	173.0	3.66

Source: KT&P's estimates, Factset consensus data

By averaging the outputs of both methodologies, we derive a fair equity valuation of €173.0mn, corresponding to a target price of €3.66 per share, and implying an EV/EBITDA multiple of 6.1x on FY25-26E.

KT&Partners' Implied Multiples

	FY24-25A	FY25-26E	FY26-27E
EV/SALES implied	1.1x	1.1x	1.0x
EV/EBITDA implied	6.5x	6.1x	5.7x
P/E implied	17.5x	17.2x	16.7x

Source: KT&P's estimates, Factset consensus data

Market Multiples Valuation

Piquadro—despite delivering a 17.4% average EBITDA margin (FY23–26E) and above-median revenue growth—trades at notably lower multiples, with 5.2x FY24-25 EV/EBITDA and 9.6x P/E. This positions the company closer to the lower end of the valuation spectrum, alongside structurally weaker peers, despite outperforming many of them on fundamentals. The current valuation suggests room for re-rating towards multiples of the premium segment.

Peer Comparison – Market Multiples 2024–26E

Company Name	Exchange	Market Cap (€mn)	EBITDA margin (Avg FY23-26E)	EV/SALES 2024	EV/SALES 2025	EV/SALES 2026	EV/EBITDA 2024	EV/EBITDA 2025	EV/EBITDA 2026	P/E 2024	P/E 2025	P/E 2026
Tapestry, Inc.	NYSE	19,270	21.9%	3.6x	3.7x	3.5x	15.5x	17.5x	15.3x	25.5x	19.8x	18.7x
Burberry Group plc	London	4,696	23.3%	2.0x	2.1x	2.0x	10.6x	9.8x	8.2x	n.m.	82.7x	29.9x
HUGO BOSS AG	XETRA	2,694	18.3%	0.9x	0.9x	0.9x	4.9x	4.9x	4.7x	12.6x	11.4x	10.5x
Samsonite Group S.A.	Hong Kong	3,116	20.6%	1.4x	1.5x	1.5x	5.8x	8.9x	8.4x	9.7x	12.6x	11.4x
Capri Holdings Limited	NYSE	2,605	8.1%	1.3x	1.7x	1.6x	21.0x	23.4x	18.9x	n.m.	18.7x	14.4x
Salvatore Ferragamo S.p.A.	Milan	1,341	19.2%	1.7x	1.9x	1.8x	9.1x	10.9x	9.0x	n.m.	n.m.	284.4x
Geox S.p.A.	Milan	114	10.9%	0.7x	0.7x	0.7x	7.4x	6.4x	5.5x	n.m.	n.m.	n.m.
Average peer group		4,834	17.5%	1.7x	1.8x	1.7x	10.6x	11.7x	10.0x	16.0x	29.1x	61.6x
Median peer group		2,694	19.2%	1.4x	1.7x	1.6x	9.1x	9.8x	8.4x	12.6x	18.7x	16.6x
Piquadro S.p.A.	Milan	117	17.4%	0.9x	0.9x	0.8x	5.2x	4.9x	4.6x	9.6x	9.4x	9.1x

Source: Factset data, KT&Partners' elaboration

We apply the comps median FY25E and FY26E EV/Sales, EV/EBITDA and P/E multiples to Piquadro's forecasts, with a 35% size/liquidity discount. We end up with Piquadro's equity value of €217.7mn for EV/Sales, €217.0mn for EV/EBITDA and €137.5mn through the P/E method, or €4.60ps, €4.59ps and €2.91ps, respectively.

EV/Sales Multiple Valuation			EV/EBITDA Multiple Valuation			P/E Multiple Valuation		
Multiple Valuation (€mn)	2025E	2026E	Multiple Valuation (€mn)	2025	2026	Multiple Valuation (€mn)	2025	2026
EV/Sales Comps	1.7x	1.6x	EV/EBITDA Comps	9.8x	8.4x	P/E Comps	18.7x	16.6x
Piquadro Sales	185.4	196.5	Piquadro EBITDA	33.4	35.6	Piquadro Net Income	11.8	12.2
Enterprise value	309.1	321.2	Enterprise value	328.5	299.4	Equity Value	221.2	202.0
Average Enterprise value	315.1		Average Enterprise value	314.0		Average Equity Value	211.6	
Liquidity/Size Discount	35%		Liquidity/Size Discount	35%		Liquidity/Size Discount	35%	
Enterprise Value Post-Discount	204.8		Enterprise Value Post-Discount	204.1		Equity Value Post-Discount	137.5	
FY24-25 NFP Adj.	(12.9)		FY24-25 NFP Adj.	(12.9)		Number of shares (mn)	47.3	
FY24-25 Minorities	-		FY24-25 Minorities	-		Value per Share €	2.91	
Equity Value	217.7		Equity Value	217.0				
Number of shares (mn)	47.3		Number of shares (mn)	47.3				
Value per Share €	4.60		Value per Share €	4.59				

Source: KT&Partners' estimates

DCF Valuation

We have conducted our valuation using a four-year DCF model, based on 13.0% cost of equity, 6.0% cost of debt, and a D/E ratio of 20% (target).

The cost of equity is a function of the risk-free rate of 3.45% (Italian 10y BTP yield, last 3 months average) and the equity risk premium of 5.4% (Damodaran: Italian equity risk premium with country risk based on CDS spread), and a premium for size and liquidity 1.9% (Duff&Phelps). The Industry Beta Unlevered is 1.23 (peer's median), which is relevered at 1.40 for Piquadro (applying a 28% Tax Rate). We, therefore, obtained a 11.5% WACC.

In our DCF model, we start from the Adjusted EBITDA—excluding IFRS 16 effects—as it better captures the Group's actual operating cash flow generation. Consistently, we use the NFP Adj., net of lease liabilities, to ensure alignment with the financial structure.

We discounted FY26–29E annual cash flows and considered a terminal growth rate of 2.0%; then we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

According to our valuation method, our estimated fair value is equal to €155.3mn equity value, or €3.28ps.

DCF Valuation

€mn	FY25-26E	FY26-27E	FY27-28E	FY28-29E
EBITDA Adj (excl. IFRS)	19.5	20.7	24.4	27.1
- Taxes on EBIT	(3.7)	(4.2)	(4.8)	(5.8)
NOPAT	15.8	16.5	19.6	21.3
+ D&A	16.7	18.2	19.7	20.1
+ Other Value adjustments	-	-	-	-
Net operating cash flow	15.8	16.5	19.6	21.3
-/+ Change in working capital	(5.6)	(0.9)	(2.9)	(0.8)
- CAPEX	(6.5)	(6.5)	(5.5)	(5.5)
Free Cash Flow	3.7	9.1	11.2	15.0
Growth rate (g)	2.0%			
WACC	11.5%			
FCF discounted	3.6	7.9	8.7	10.4
Discounted Cumulated FCFO	30.6			
Terminal Value	160.8			
Discounted TV	111.8			
Enterprise Value	142.4			
FY24-25 NFP Adj.	(12.9)			
FY24-25 Minorities	-			
Equity Value	155.3			
# shares (thousands)	47.3			
Value per share (€)	3.28			

Source: Company data, KT&Partners' elaboration

Sensitivity Analysis

€ Millions		WACC				
Terminal growth Rate		11.0%	11.3%	11.5%	11.8%	12.0%
	1.50%	156.7	152.9	149.2	145.7	142.4
	1.75%	160.1	156.0	152.2	148.5	145.0
	2.00%	163.6	159.3	155.3	151.5	147.8
	2.25%	167.3	162.8	158.6	154.6	150.8
	2.50%	171.2	166.5	162.1	157.9	153.9

Source: Company data, KT&Partners' elaboration

Appendix - Peers Overview

To assess Piquadro's valuation and positioning within the global premium and accessible luxury space, we identified a peer group of seven listed companies operating in adjacent categories such as leather goods, fashion accessories, footwear, and travel products. While Piquadro remains rooted in its Italian heritage and operates on a smaller scale, its business model—centered on multi-brand development, vertical integration, and international distribution—shares strong operational similarities with these global players.

The selected peers include both mono-brand companies (e.g., Salvatore Ferragamo, Hugo Boss, Geox) and multi-brand groups (e.g., Tapestry, Samsonite, Capri Holdings), covering handbags, luggage, footwear, and apparel. These players adopt hybrid distribution strategies that combine directly operated stores, franchised mono-brand networks, wholesale, and digital channels across Europe, North America, and Asia. This structure mirrors Piquadro's go-to-market approach, with its three brands (Piquadro, The Bridge, and Lancel) targeting complementary segments ranging from business travel to premium leather craftsmanship.

Overall, this peer group provides a comprehensive benchmark for evaluating Piquadro's financial and strategic positioning in terms of product range, channel diversification, and international expansion.

The selected sample include:

- **Tapestry, Inc.:** listed on the New York Stock Exchange (TPR-US), with a market capitalization €19.3bn, Tapestry is an American multinational fashion holding company. The business is built around three iconic lifestyle brands—Coach (premium handbags, wallets, footwear, accessories), Kate Spade (women's handbags, apparel, lifestyle products), and Stuart Weitzman (luxury footwear and accessories)—all unified under Tapestry's strategy of brand-led, data-informed omnichannel retailing. While significantly larger in scale, Tapestry shares with Piquadro a multi-brand structure and a strategic focus on international retail expansion supported by both directly operated and franchised mono-brand stores. In FY24, group revenues reached €6.2bn.
- **Burberry Group plc:** listed on the London Stock Exchange (BRBY-GB), with a market capitalization of €4.7bn, Burberry is a British luxury fashion house. Founded in 1856, the company operates globally across core categories—outerwear, scarves, leather goods, and footwear—combining heritage craftsmanship with contemporary positioning. Under the "Burberry Forward" strategy launched in late 2024, the group is executing a turnaround plan focused on tightening distribution, refocusing on core product lines, and driving cost efficiencies through structural savings and workforce optimization. While positioned in a higher-end luxury segment, Burberry shares with Piquadro a strong emphasis on heritage, product quality, and selective distribution strategy, through a combination of owned stores and retail partnerships. In FY24-25 (ending in March 2025), Burberry posted revenues of €2.9bn.
- **HUGO BOSS AG:** listed on the Frankfurt Stock Exchange (BOSS-DE), with a c.€2.7bn market capitalization, Hugo Boss is a German fashion group active in the premium and upper-accessible luxury segments. The company operates through two brands—BOSS, focused on modern tailoring and casualwear, and HUGO, targeting a younger, fashion-forward demographic—with a portfolio spanning apparel, footwear, and accessories. Its business model combines owned retail, wholesale, and e-commerce channels, complemented by licensing revenues in fragrances, eyewear, and watches. Like Piquadro, Hugo Boss combines a multi-brand architecture with an international retail model blending owned and franchised

mono-brand stores, aimed at optimizing brand control while expanding global reach. In 2024, the group reported revenues of €4.3bn.

- **Samsonite Group S.A.:** listed in Hong Kong (1910-HK), with a market capitalization of €3.1bn, Samsonite is a global leader in travel goods and lifestyle accessories. The Group manages a portfolio of internationally recognized brands—including Samsonite, TUMI, American Tourister, and Hartmann—spanning travel luggage, business bags, casual backpacks, and related accessories. Its distribution model combines wholesale, e-commerce, and an expansive direct-to-consumer retail network, which reached 1,119 stores worldwide in 2024. While significantly larger in scale, Samsonite shares with Piquadro a strategic focus on multi-brand positioning and channel diversification across owned retail, franchising, and online platforms. In 2024, the Group reported sales of €3.3bn.
- **Capri Holdings Limited:** listed on the New York Stock Exchange (CPRI-US), with a market capitalization of c.€2.6bn, Capri is a multinational fashion group overseeing the brands Michael Kors, Jimmy Choo, and—until its 2025 divestment—Versace, sold to Prada for €1.25bn. The group operates across accessible and high-end luxury segments, distributing through a global network of over 1,200 stores, as well as wholesale and e-commerce channels. While operating on a different scale, Capri's strategy echoes Piquadro's focus on brand segmentation across distinct market tiers, allowing each label to address specific customer profiles. In FY24-25 (ending in March 2025), the group reported revenues of €3.9bn.
- **Salvatore Ferragamo S.p.A.:** listed on the Italian Stock Exchange (SFER-IT), with a market capitalization of approximately €1.3bn, Ferragamo is a heritage Italian luxury house founded in Florence in 1927. The brand's product mix is anchored in footwear and leather goods, which accounted most of its FY24 topline, complemented by apparel, accessories, and licensed categories such as eyewear and fragrances. Its distribution spans mono-brand retail stores, wholesale channels, and e-commerce, with more than 400 stores worldwide. While Ferragamo plays in the high-end luxury segment, it shares with Piquadro a strong Made-in-Italy identity and a focus on leather craftsmanship as the core of brand positioning. In 2024, the group reported €1.0bn in sales.
- **Geox S.p.A.:** listed on Euronext Milan (GEO-IT), with a market capitalization of approximately €0.1bn, Geox is an Italian footwear and apparel company known for its patented breathable and waterproof membrane technology. Founded in 1995, the group's core offering remains focused on functional footwear, complemented by casual apparel collections. Products are distributed through mono-brand retail stores, franchised partners, wholesale accounts, and digital platforms, with a total of 616 stores at year-end 2024. While positioned in a different segment, Geox shares with Piquadro a focus on innovation-led product differentiation and a hybrid retail strategy that combines direct control with third-party partnerships. In 2024, the group reported revenues of €0.6bn.

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