CONSOLIDATED HALF-YEAR FINANCIAL REPORT AT 30 SEPTEMBER 2024

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 2024 (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 2024. 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 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)* are also set out 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, EBIT and Net Financial Position, as detailed in the paragraph on the "Summary economic-financial data and alternative performance indicators", in order to make the data at 30 September 2024 comparable to those posted in periods before 2019, and 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 2024

- **BOARD OF DIRECTORS**

  (holding office for three years until the date of the Shareholders' Meeting called to approve the financial statements at 31 March 2025)

Marco Palmieri	*Chairman and CEO*
Roberto Trotta	*Managing director*
Pierpaolo Palmieri	*Managing director*
Tommaso Palmieri	*Non-executive director*
Catia Cesari	*Independent non-executive director*
Barbara Falcomer	*Independent non-executive director*
Valentina Beatrice Manfredi	*Independent non-executive director*

- **LEAD INDEPENDENT DIRECTOR**

  Catia Cesari

- **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 2025)

Barbara Falcomer	*Chairman*
Catia Cesari	*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 2025)

Catia Cesari	*Chairman*
Barbara Falcomer	*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 2025)

Standing auditors

Patrizia Lucia Maria Riva	*Chairman*
Giuseppe Fredella	*Standing Auditor*
Maria Stefania Sala	*Standing Auditor*

Alternate auditors

Giacomo Passaniti
Roberto Scialdone

- **INDEPENDENT AUDITORS**

  (holding office for nine years until the approval of the financial statements at 31 March 2025)

  Deloitte & Touche S.p.A.

- **FINANCIAL REPORTING MANAGER**

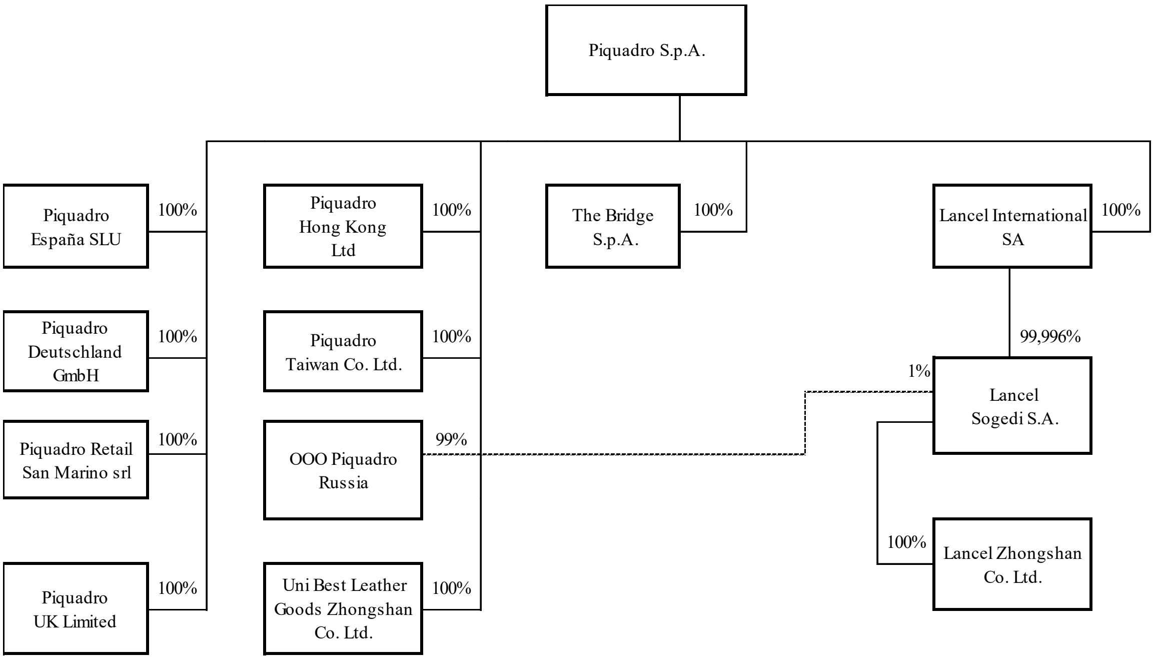
  Roberto Trotta

- **SUPERVISORY BOARD**

  Gerardo Diamanti

THE GROUP STRUCTURE

The chart below shows the structure of the Piquadro Group at 30 September 2024:



Significant events for the half-year ended 30 September 2024

On 23 July 2024 the Shareholders' Meeting of Piquadro S.p.A. approved the Financial Statements at 31 March 2024 and the distribution of a unit dividend of Euro 0.148320 to its shareholders, for a total amount of about Euro 7 million while taking account of no. 2,805,000 treasury shares, equal to 5.61% of its share capital held by Piquadro at the reporting date. The dividend was paid from 7 August 2024, with detachment of coupon no. 15 on 5 August 2024.

The Ordinary Shareholders' Meeting also 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 2025, 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 no.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 20 July 2023;
(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 2025. 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.

The Shareholders' Meeting also took steps to make additions to the Board of Directors by appointing a new director, pursuant to Article 17.3 of the Articles of Association, since the list voting mechanism was not applied, with the majorities required by law. Specifically, the Shareholders' Meeting resolved to appoint Mr Tommaso Palmieri, born in Bologna on 12 June 1999, tax code no. PLMTMS99H12A944S, as Director of the Company, who will remain in office until the Shareholders' Meeting to be called to approve the financial statements for the financial year 2024/2025, and whose remuneration will be included in the total amount as determined by the Ordinary Shareholders' Meeting held on 25 July 2022.

Finally, the Shareholders' Meeting resolved to amend certain paragraphs of Articles 12, 13 and 20 of the Articles of Association in order to provide, as permitted by Article 11 of the Capital Bill, which was definitively approved by the Parliament on 24 February 2024, for attendance and voting at shareholders' meetings to take place exclusively through a representative designated by the Company, in the manner provisionally set forth under Decree Law no. 18/2020 ("Cure Italy Decree") and, should the Company opt for the "compulsory" use of the Designated Representative, for those entitled to be also, or only, allowed to attend shareholders' meeting by using appropriate telecommunication means, without the need for the Chairman, Secretary and/or Notary Public to be in the same place.

As at 21 November 2024, Piquadro S.p.A. held 2,769,450 treasury shares, equal to 5.5389% 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 2024/2025 financial year, the Piquadro Group continued its sales to wholesale customers in the Russian Federation while also keeping all directly-operated retail stores open. As at 30 September 2024 the Piquadro Group's sales in Russia accounted for 2.0% of consolidated turnover (2.16% at 31 March 2024 and 2.3% at 30 September 2023).
As at the same date, the assets held by the Group in Russia amounted to about Euro 3.2 million, specifically relating to:

i. rights of use pertaining to points of sales (Euro 0.6 million);
ii. inventories (Euro 1.2 million);
iii. cash and cash equivalents (Euro 0.5 million);
iv. receivables (Euro 0.1 million);
v. property, plant and equipment (Euro 0.1 million);
vi. non-current financial assets (Euro 0.2 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) Adjusted EBIT is defined as EBIT, excluding the effects arising from the adoption of IFRS 16.
e) 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.

f) The adjusted Net Financial Position ("adjusted NFP") is defined as the Net Financial Position, excluding the effects arising from the adoption of IFRS 16.

g) Net Working Capital (NWC): this item includes "Trade receivables", "Inventories", current non-financial "Other receivables", net of "Trade payables" and current non-financial "Other payables".

h) 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 2024 and at 30 September 2023:

Economic and financial indicators *(in thousands of Euro)*	**30/09/2024**	**30/09/2023**
Revenues from sales	87,756	85,940
EBITDA	14,807	14,677
Adjusted EBITDA	8,900	8,548
EBIT	7,532	6,712
Adjusted EBIT	6,915	6,136
Profit / (Loss) before tax	7,107	5,880
Group Profit / (Loss) for the period	4,954	4,126
Amortisation and depreciation, provisions and write-downs	7,695	8,433
Cash generation (Group net profit, including amortisation and depreciation, write-downs)	12,649	12,559
Adjusted Net Financial Position	6,100	10,388
Net Financial Position	(32,085)	(29,443)
Equity	61,870	58,990

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)*	**30/09/2024**	**30/09/2023**
Operating result	7,532	6,712
Amortisation, depreciation and write-downs	7,275	7,965
EBITDA	**14,807**	**14,677**
Adjusted EBITDA	**8,900**	**8,548**

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 8.9 million, showing an increase of about 4.1% compared to the value posted in the half-year ended 30 September 2023.

The Piquadro brand's adjusted EBITDA amounted to Euro 5.9 million during the half-year ended 30 September 2024 (against Euro 6.7 million at 30 September 2023); The Bridge brand's adjusted EBITDA amounted to a profit of Euro 2.8 million during the half-year ended 30 September 2024 (against a profit of Euro 2.9 million at 30 September 2023); Maison Lancel's adjusted EBITDA amounted to a profit of Euro 0.1 million during the half-year ended 30 September 2024, against a loss of Euro (1.1) million at 30 September 2023.

Financial indicators *(in thousands of Euro)*	**30/09/2024**	**30/09/2023**
EBIT	7,532	6,712
Adjusted EBIT	6,915	6,136

The Piquadro Group recorded positive EBIT of about Euro 7.5 million during the half-year ended 30 September 2024, showing an improvement of about Euro 0.8 million (+12.2%) compared to the positive value of Euro 6.7 million posted at 30 September 2023.

The Piquadro Group's adjusted EBIT, which is defined as EBIT, excluding the effects and the impairment process arising from the adoption of IFRS 16, posted a positive value of Euro 6.9 million, showing an increase of about Euro 0.8 million compared to Euro 6.1 million (+12.7%) recorded at 30 September 2023.

Financial indicators *(in thousands of Euro)*	**30/09/2024**	**30/09/2023**
Net Result for the period	**4,954**	**4,126**

The Piquadro Group recorded a Group Net Profit of about Euro 5.0 million during the half-year ended 30 September 2024, showing an improvement of Euro 0.8 million (+20.1%) compared to a profit of about Euro 4.1 million recorded at 30 September 2023.

The Piquadro Group's Results of operations

In the first six months of the 2024/2025 financial year, the Piquadro Group reported, in the half-year ended 30 September 2024, positive EBITDA of about Euro 14.8 million, showing an increase of about Euro 130 thousand compared to the value posted at 30 September 2023 (+0.9%).

The Piquadro Group's adjusted[1] EBITDA, which is defined as EBITDA, excluding the effects arising from the adoption of IFRS 16, posted a profit of Euro 8.9 million, showing an increase of about 4.1% compared to the value posted in the half-year ended 30 September 2023.

The Piquadro brand's adjusted[1] EBITDA amounted to Euro 5.9 million during the half-year ended 30 September 2024 (against Euro 6.7 million at 30 September 2023); The Bridge brand's adjusted[1] EBITDA amounted to a profit of Euro 2.8 million during the half-year ended 30 September 2024 (against a profit of Euro 2.9 million at 30 September 2023); Maison Lancel's adjusted[1] EBITDA amounted to a profit of Euro 0.1 million during the half-year ended 30 September 2024, against a loss of Euro (1.1) million at 30 September 2023.

The Piquadro Group recorded positive EBIT of about Euro 7.5 million during the half-year ended 30 September 2024, showing an improvement of about Euro 0.8 million (+12.2%) compared to the positive value of Euro 6.7 million recorded at 30 September 2023.

The Piquadro Group's adjusted EBIT, which is defined as EBIT, excluding the effects and the impairment process arising from the adoption of IFRS 16, posted a positive value of Euro 6.9 million, showing an increase of about Euro 0.8 million compared to Euro 6.1 million (+12.7%) recorded at 30 September 2023.

The Piquadro Group recorded a Group Net Profit of about Euro 5.0 million during the half-year ended 30 September 2024, showing an improvement of Euro 0.8 million compared to a profit of about Euro 4.1 million recorded at 30 September 2023.

In addition to the analysis reported, 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 2.1% (equal to Euro 1.8 million) in Group revenues; and ii) the work continued on cost reduction.

Sales revenues

Following the acquisition of Maison Lancel, which took place in June 2019, the Piquadro Group's top Management has 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 2024 and compared to the same period ended 30 September 2023.
The Group's revenues are mainly originated in Euro.

Brand *(in thousands of Euro)*	**Revenues from sales at 30 September 2024**	**%(*)**	**Revenues from sales at 30 September 2023**	**%(*)**	**% change 2024/2023**
PIQUADRO	39,828	45.4%	39,513	46.0%	0.8%
THE BRIDGE	16,846	19.2%	16,592	19.3%	1,5%
LANCEL	31,082	35.4%	29,834	34.7%	4.2%
Total	**87,756**	**100.0%**	**85,940**	**100.0%**	**2.1%**

(*) Percentage impact compared to revenues from sales

With regard to the Piquadro brand, revenues amounted to Euro 39.8 million during the first half of the 2024/2025 financial year, ended 30 September 2024, up by 0.8% compared to the same period ended 30 September 2023, including the effect of exchange rate changes (+0.9% at constant exchange rates). The wholesale channel reported an increase of 2.1% while DOSs remained stable on revenues of the first half of the previous financial year.

With regard to The Bridge brand, revenues amounted to Euro 16.8 million during the first half of the 2024/2025 financial year, ended 30 September 2024, up by 1.5% compared to the same period ended 30 September 2023, including the effect of exchange rate changes (+1.5% at constant exchange rates). The wholesale channel recorded an increase of 3.6% while DOSs grew by 3.5%.

Maison Lancel's revenues from sales amounted to Euro 31 million during the first half of the 2024/2025 financial year, ended 30 September 2024, showing an increase of 4.2% compared to the same period ended 30 September 2023, including the effect of exchange rate changes (+4.2% at constant exchange rates). The wholesale channel recorded a decrease of (7.2%) while DOSs grew by 8.2% (+11.8% at constant exchange rates).

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 2024**	**%(*)**	**Revenues from sales at 30 September 2023**	**%(*)**	**% change 2024/2023**
Italy	40,923	46.6%	41,773	48.6%	(2)%
Europe	44,155	50.3%	40,669	47.3%	8.6%
Rest of the World	2,678	3.1%	3,497	4.1%	(23.4)%
Total	**87,756**	**100.0%**	**85,940**	**100.0%**	**2.1%**

(*) 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 40.9 million, equal to 46.6% of consolidated sales (48.6% of consolidated sales at 30 September 2023), showing a slight decrease of (2%) compared to the same period in the 2023/2024 financial year.

In the European market, the Group recorded a turnover of Euro 44.2 million, equal to 50.3% of consolidated sales (47.3% of consolidated sales at 30 September 2023), showing an increase of 8.6% compared to the same period in the 2023/2024 financial year (+8.7% at constant exchange rates).

In the non-European geographical area (named "Rest of the World"), the Piquadro Group recorded a turnover of Euro 2.7 million, equal to 3.1% of consolidated sales (4.1% of consolidated sales at 30 September 2023), down by (23.4%) compared to the same period of the 2023/2024 financial year (-23.1% at constant exchange rates).

Investments

Gross investments in intangible assets, property, plant and equipment and financial assets in the half-years ended 30 September 2024 and 30 September 2023 were equal to Euro 2,330 thousand and to Euro 1,347 thousand, respectively, as reported below:

(in thousands of Euro)	**30 September 2024**	**30 September2023**
Investments		
Intangible assets	1,156	601
Property, plant and equipment	1,174	746
Non-current financial assets	0	0
Total	**2,330**	**1,347**

Increases in intangible assets amounted to Euro 1,156 thousand in the half-year ended 30 September 2024 and mainly related to the project to standardise the software platform which will involve the Group, the upgrade of the software for e-commerce channel, the implementation of the CRM platform and the renewal of licences and trademarks.

Increases in property, plant and equipment amounted to Euro 1,174 thousand in the half-year ended 30 September 2024 and were attributable to furniture and furnishings purchased for the opening of new sales outlets and the refurbishment of already existing DOSs, 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 2024 (compared to the corresponding statement at 31 March 2024 and 30 September 2023):

(in thousands of Euro)	**30 September 2024**	**31 March 2024**	**30 September 2023**
Trade receivables	42,524	36,108	38,214
Inventories	43,043	37,255	37,473
(Trade payables)	(37,951)	(35,533)	(32,978)
Total Net Current trade Assets	*47,616*	*37,830*	*42,709*
Other current assets	6,688	7,995	7,227
Tax receivables	1,234	898	1,367
(Other current liabilities)	(10,592)	(11,305)	(11,916)
(Tax payables)	(5,167)	(3,065)	(6,674)
A) Working capital	**39,779**	**32,353**	**32,713**
Intangible assets	7,053	6,352	7,141
Property, plant and equipment	11,969	12,447	13,253
Right-of-use assets	35,735	37,996	37,173
Non-current financial assets	2	2	2
Receivables from others beyond 12 months	1,714	1,770	1,831
Deferred tax assets	3,834	3,637	3,244
B) Fixed assets	**60,307**	**62,204**	**62,644**
C) Non-current provisions and non-financial liabilities	**(6,131)**	***(6,067)***	**(6,924)**
Net Invested Capital (A+B+C)	**93,955**	**88,490**	**88,433**
FINANCED BY:			
D) Net Financial Position	***32,085***	***23,774***	***29,443***
E) Equity attributable to Minority interests	***0***	***0***	***0***
F) Equity attributable to the Group	***61,870***	***64,716***	***58,990***
Total borrowings and Shareholders' Equity (D+E+F)	**93,955**	**88,490**	**88,433**

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)	**30 September 2024**	**31 March 2024**	**30 September 2023**
(A) Cash	31,279	35,093	35,576
(B) Cash equivalents	0	0	0
(C) Other current financial assets	147	392	781
of (D) Liquidity (A) + (B) + (C)	**31,426**	**35,485**	**36,357**
(E) Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(24,373)	(20,983)	(20,412)
(F) Current portion of non-current financial debt	(15,017)	(9,708)	(12,674)
(G) Other current financial liabilities	(65)	0	0
(H) Current borrowings (E) + (F) + (G)	**(39,455)**	**(30,691)**	**(33,086)**
(I) Current Net Financial Position (H) - (D)	**(8,029)**	**4,794**	**3,271**
(J) Non-current financial debt (excluding current portion and debt instruments)	(20,825)	(25.337)	(29,077)
(K) Debt instruments	0	0	0
(L) Trade payables and other non-current payables	(3,231)	(3,231)	(3,637)
(M) Non-current Net Financial Position (J) + (K) + (L)	**(24,056)**	**(28,568)**	**(32,714)**
(N) Total Net Financial Position (I) + (M)	**(32,085)**	**(23,774)**	**(29,443)**

The Piquadro Group’s Net Financial Position posted a negative value of Euro (32) million in the half-year ended 30 September 2024.
The impact arising from the adoption of IFRS 16 amounted to a negative value of Euro (38.2) million.
The Piquadro Group’s adjusted Net Financial Position, which posted a positive value of Euro 6.1 million, showed a decrease compared to the adjusted Net Financial Position recorded at 30 September 2023 (Euro 10.3 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 4.4 million, the purchase of treasury shares for about Euro 1.1 million, the payment of dividends of Euro 7 million, free cash inflows of about Euro 14.3 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 2024:

(In thousands of Euro)	**Profit (loss) at 30 September 2024**	**Equity at 30 September 2024**
Equity and Profit (Loss) for the period as reported in the financial statements of Piquadro S.p.A.	**3,813**	**45,848**
Derecognition of the carrying amount of consolidated equity investments	1,019	(23,436)
Non-recurring income arising from the acquisition of the Lancel Group, net of transaction costs	0	40,752
Derecognition of the effects of transactions carried out between consolidated companies:		
- Profits stated among closing inventories	(141)	(1,760)
- Other minor effects	263	466
Group's equity and Profit (Loss) for the period	**4,954**	**61,870**
Minority interests' Profits (Losses) and Equity	0	0
Consolidated Equity and Profit (Loss)	**4,954**	**61,870**

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 plans its activities by paying particular attention to the challenges of climate change, while seeking a balance between economic initiatives and environmental needs, in compliance with any applicable provision of law and regulations, and offering utmost cooperation to the public authorities responsible for carrying out audits, monitoring and protecting the environment.

The Piquadro Group's environmental responsibility is substantiated through five areas of action: *i)* sustainable and transparent 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 through the adoption of a code of conduct for suppliers, which will be shared with key categories of business partners. 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 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 Piquadro Group has put in place a process to identify and assess risks associated with climate change, which it intends to refine in future years, while also considering any potential impact on its main operating units and supply chain. This process is instrumental in identifying physical risks, transition risks, and opportunities linked to the sector and business characteristics of the Group.

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 2024 the Group had 993 units, compared to 1,049 units at 30 September 2023.
Below is reported the breakdown of staff by Country:

Country	30 September 2024	30 September 2023
Italy	416	419
China	215	236
Hong Kong	1	1
Germany	0	1
Spain	13	18
Taiwan	16	18
France	286	310
San Marino	3	4
United Kingdom	5	5
Russia	38	37
Total	**993**	**1,049**

With reference to the Group’s organisational structure, at 30 September 2024 14.6% of staff operated in the production area, 52.6% in the retail area, 19.5% in the support functions (Administration, IT Systems, Purchasing, Quality, Human Resources, etc.), 7.7% in the Research and Development area and 5.6% in the wholesale area.

Research and development activity

The R&D work for the Piquadro brand is 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 20 people dedicated to prototyping and the production of new models according to the instructions defined by the central organisation.
The R&D work for The Bridge brand is carried out by subsidiary The Bridge S.p.A. through a team of 24 people.
The R&D work for the Lancel brand is carried out by the French subsidiary Lancel Sogedi S.A. through a team of 7 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:

- 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;

a) it gathers from the subsidiaries the by-laws and the composition and powers of the corporate bodies;
b) 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 2024 to the reporting date of this Report.

Outlook

The first six months of the 2024/2025 financial year showed strong resilience of the Piquadro Group in a general economic and industry environment that was not particularly bright. Once again, our Group leveraged the distinctive capabilities of the three brands. In the first half of the year, the performance of Maison Lancel, especially in the retail channel, which accounts for more than 70% of sales, confirmed the effectiveness of the actions taken to revive the brand.
In a very volatile economic and financial environment, the Group's management is confident of continuing the growth achieved so far by continuing to invest in customer focus and continuous innovation while also leveraging its well-established financial and capital strength, to achieve positive results in line with the growth achieved so far.

FOR THE BOARD OF DIRECTORS

Silla di Gaggio Montano (BO), 21 November 2024

THE CHAIRMAN
Marco Palmieri

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of Euro)	**Notes**	**30/09/2024**	**31/03/2024**
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	(1)	2,395	1,694
Goodwill	(2)	4,658	4,658
Right-of-use assets	(3)	35,735	37,996
Property, plant and equipment	(4)	11,969	12,447
Non-current financial assets	(5)	2	2
Receivables from others	(6)	1,714	1,770
Deferred tax assets	(7)	3,834	3,637
TOTAL NON-CURRENT ASSETS		**60,307**	**62,203**
CURRENT ASSETS			
Inventories	(8)	43,043	37,255
Trade receivables	(9)	42,524	36,108
Other current assets	(10)	6,688	7,995
Derivative assets	(11)	147	392
Tax receivables	(12)	1,234	898
Cash and cash equivalents	(13)	31,279	35,092
TOTAL CURRENT ASSETS		**124,915**	**117,740**
TOTAL ASSETS		**185,222**	**179,943**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of Euro)	**Notes**	**30/09/2024**	**31/03/2024**
LIABILITIES			
EQUITY			
Share Capital		1,000	1,000
Share premium reserve		1,000	1,000
Other reserves		(2,422)	(1,623)
Retained earnings		57,338	53,810
Group profit/(loss) for the period		4,954	10,528
TOTAL EQUITY ATTRIBUTABLE TO THE GROUP		**61,870**	**64,715**
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)	**61,870**	**64,715**
NON-CURRENT LIABILITIES			
Borrowings	(15)	7,013	5,729
Payables to other lenders for lease agreements	(16)	13,812	19,608
Other non-current liabilities	(17)	5,063	5,481
Provision for employee benefits	(18)	3,258	3,251
Provisions for risks and charges	(19)	2,873	2,816
TOTAL NON-CURRENT LIABILITIES		**32,019**	**36,885**
CURRENT LIABILITIES			
Borrowings	(20)	15,017	9,708
Payables to other lenders for lease agreements	(21)	24,373	20,983
Derivative liabilities	(22)	65	0
Trade payables	(23)	37,951	35,534
Other current liabilities	(24)	8,760	9,053
Tax payables	(25)	5,167	3,065
TOTAL CURRENT LIABILITIES		**91,333**	**78,343**
TOTAL LIABILITIES		**123,352**	**115,228**
TOTAL EQUITY AND LIABILITIES		**185,222**	**179,943**

CONSOLIDATED INCOME STATEMENT

(in thousands of Euro)	**Notes**	**30 September 2024**	**30 September 2023**
REVENUES			
Revenues from sales	(26)	87,756	85,940
Other income	(27)	1,418	2,534
TOTAL REVENUES (A)		**89,174**	**88,474**
OPERATING COSTS			
Change in inventories	(28)	(5,808)	(469)
Costs for purchases	(29)	19,831	17,368
Costs for services and leases and rentals	(30)	38,687	34,757
Personnel costs	(31)	20,872	21,116
Amortisation, depreciation and write-downs	(32)	7,695	8,433
Other operating costs	(33)	365	557
TOTAL OPERATING COSTS (B)		**81,642**	**81,762**
OPERATING PROFIT (A-B)		**7,532**	**6,712**
FINANCIAL INCOME AND COSTS			
Financial income	(34)	795	866
Financial costs	(35)	(1,220)	(1,698)
TOTAL FINANCIAL INCOME AND COSTS		**(425)**	**(832)**
PROFIT (LOSS) BEFORE TAX		**7,107**	**5,880**
Income tax	(36)	(2,153)	(1,754)
PROFIT (LOSS) FOR THE PERIOD		**4,954**	**4,126**
attributable to:			
EQUITY HOLDERS OF THE COMPANY		4,954	4,126
MINORITY INTERESTS		0	0
(Basic and diluted) Earnings /(loss) per share in Euro	(37)	0.0991	0.0825

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of Euro)	**30 September 2024**	**30 September 2023**
Profit/(Loss) for the year (A)	**4,954**	**4,126**
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	143	(501)
Profit (loss) on cash flow hedge instruments	(236)	(30)
Components that cannot be reclassified to profit or loss (net of tax effect)		
Actuarial gains / (losses) on defined-benefit plans	0	96
Total Profits/(Losses) recognised in equity (B)	**(93)**	**(435)**
Total comprehensive Income /(Loss) for the year (A) + (B)	**4,861**	**3,691**
Attributable to		
- the Group	4,861	3,691
- Minority interests	0	0

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(in thousands of Euro)

Description	Share Capital	Share premium reserve	Other reserves: Translation reserve	Other reserves: Fair value reserve	Other reserves: Reserve for Employee Benefits	Other reserves: Reserve for treasury shares	Other reserves: Other reserves	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 2023	**1.000**	**1.000**	**2,781**	**611**	**(239)**	**(3,460)**	**556**	**249**	**52,308**	**6,502**	**61,059**	**0**	**0**	**61,059**
Profit/ (Loss) for the period										4,126	**4,126**			4,126
Other comprehensive result at 31 March 2023														
- Exchange differences from translation of financial statements in foreign currency			(501)					(501)			(501)			**(501)**
- Reserve for actuarial gains (losses) on defined-benefit plans					96			96			96			**96**
- Other changes (consolidation area)								0			0			**0**
- Fair value of financial instruments				(30)				(30)			(30)			**(30)**
								0						
Comprehensive Income/(Loss) for the period	**0**	**0**	**(501)**	**(30)**	**96**	**0**	**0**	**(435)**	**0**	**4,126**	**3,691**	**0**	**0**	**3,691**
- Negative reserve for purchase of treasury shares in portfolio						(760)		(760)			(760)			**(760)**
- Distribution of dividends to shareholders									(5,000)		(5,000)			**(5,000)**
- Allocation of the result for the period at 31 March 2023 to reserves									6,502	(6,502)	0			**0**
Balances at 30 September 2023	**1.000**	**1.000**	**2,280**	**581**	**(143)**	**(4,220)**	**556**	**(946)**	**53,810**	**4,126**	**58,990**	**0**	**0**	**58,990**
Profit/ (Loss) for the period										6,402	6,402			6,402
Other comprehensive result at 31 March 2024														
- Exchange differences from translation of financial statements in foreign currency			(37)					(37)						(37)
- Reserve for actuarial gains (losses) on defined-benefit plans					(85)			(85)			(85)			**(85)**
- Other changes (consolidation area)											0			**0**
- Fair value of financial instruments				(296)				(296)			(296)			**(296)**
								0						
Comprehensive Income/(Loss) for the period	**0**	**0**	**(37)**	**(296)**	**(85)**	**0**	**0**	**(418)**	**0**	**6,402**	**5,984**			**5,984**
- Negative reserve for purchase of treasury shares in portfolio						(336)		(336)			(336)			**(336)**
- Distribution of dividends to shareholders											0			**0**
- Stock grant reserve							78	78			78			**78**
- Allocation of the result for the year at 31 March 2023 to reserves											0			**0**
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)**
								0						
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			**14**			**14**
- Allocation of the result for the period 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**	**61,870**	**0**	**0**	**61,870**

CONSOLIDATED STATEMENT OF CASH FLOWS

(*in thousands of Euro*)	**30 September 2024**	**30 September 2023**
Profit before tax	4,954	5,880
Adjustments for:		
Depreciation of property, plant and equipment/Amortisation of intangible assets and rights of use	7,128	7,891
Write-downs/(revaluations) of property, plant and equipment/intangible assets and right-of-use assets	147	74
Other provisions	317	356
Accrual to provision for bad debts	420	468
Adjustment to the provision for employee benefits	1,108	1,185
Net financial costs/(income), including exchange rate differences	(28)	356
Cash flows from operating activities before changes in working capital	**14,046**	**16,210**
Change in trade receivables (gross of the provision)	(6,042)	(9,722)
Change in inventories	(5,833)	(321)
Change in other current assets	1,363	(329)
Change in trade payables	2,047	(3,730)
Change in provisions for risks and charges	(1,316)	(850)
Change in other current liabilities	(696)	(221)
Change in tax receivables/payables	1,643	874
Cash flows from operating activities after changes in working capital	**5,212**	**1,911**
Payment of taxes	0	0
Interest paid	(220)	(590)
Cash flow generated from operating activities (A)	**4,992**	**1,321**
Investments in intangible assets	(1,156)	(682)
Investments in property, plant and equipment	(1,174)	(1,050)
Changes generated from investing activities (B)	**(2,330)**	**(1,732)**
Financing activities		
Change in short- and medium/long-term borrowings	6,593	(4,988)
- New loans	*12,000*	0
- Repayments and other net changes in Borrowings	*(5,407)*	*(4,988)*
Changes in financial instruments	0	0
Changes in treasury shares in portfolio	(719)	(760)
Repayments for lease liabilities	(5,492)	(5,700)
Dividends paid	(7,000)	(5,000)
Cash flow generated from/(used in) financing activities (C)	**(6,618)**	**(16,448)**
Effect of foreign exchange differences from translation on cash and cash equivalents (D)	143	(501)
Net increase (decrease) in cash and cash equivalents (A+B+C+D)	**(3,813)**	**(17,360)**
Cash and cash equivalents at the beginning of the period	**35,092**	**52,936**
Cash and cash equivalents at the end of the period	**31,279**	**35,576**

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 21 November 2024.

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 2024, was prepared pursuant to Article 154-*ter* of Legislative Decree no. 58/98 and in accordance with International Accounting Standards (IAS/IFRS) 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 2024 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 2024 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 income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated cash flow statement and statement of changes in consolidated equity) are prepared in an extended form and are the same as those adopted for the consolidated financial statements at 31 March 2024.

Economic data, changes in equity and cash flows for the half-year ended 30 September 2024 are compared to the half-year ended 30 September 2023. Financial data at 30 September 2024 are compared to the corresponding values at 31 March 2024 (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 2024, 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, under Intangible Assets;
- 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 2024 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 2024, 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 2024

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	45,825	Parent Company
Piquadro España SLU	Barcelona	Spain	EUR	898	877	100%
Piquadro Deutschland GmbH	Munich	Germany	EUR	25	150	100%
Uni Best Leather Goods Zhongshan Co. Ltd.	Guangdong	People's Republic of China	CNY	25,646	6,914	100%
Piquadro Hong Kong Co. Ltd.	Hong Kong	Hong Kong	HKD	2,000	513	100%
Piquadro Taiwan Co. Ltd.	Taipei	Taiwan	TWD	25,000	31,396	100%
Piquadro UK Limited	London	United Kingdom	GBP	1,000	987	100%
OOO Piquadro Russia	Moscow	Russia	RUB	20	175,687	100%

Piquadro Retail San Marino	San Marino	San Marino	EUR	26	25	100%
The Bridge S.p.A.	Scandicci (FI)	Italy	EUR	50	15,776	100%
Lancel International SA	Lugano	Switzerland	CHF	35,090	23,011	100%
Lancel Sogedi	Paris	France	EUR	20,000	1,271	100%
Lancel Zhongshan	Guangdong	People's Republic of China	CNY	14,000	12,734	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.
It should be noted that there were changes in the consolidation area at 30 September 2024 compared to that at 31 March 2024 following the winding-up and related deregistration of Lancel Italia S.r.l. a company relating to the Maison Lancel brand.
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 2024 and 30 September 2023 (foreign currency corresponding to Euro 1). Furthermore, the financial statements also report the closing exchange rates at 31 March 2024 for comparison purposes.

Foreign currency	**Average**			**Closing**		
	30/09/24	**31/03/24**	**30/09/23**	**30/09/24**	**31/03/23**	**30/09/23**
Hong Kong Dollar (HKD)	8.49	8.46	8.53	8.69	8.54	8.30
Renminbi (CNY)	7.83	7.81	7.76	7.85	7.48	7.74
Taiwan Dollar (TWD)	35.16	34.60	33.96	35.40	33.14	34.10
Swiss Franc (CHF)	0.96	0.98	0.97	0.94	1.00	0.97
Great Britain Pound (GBP)	0.85	0.86	0.86	0.84	0.88	0.86
US Dollar (USD)	1.09	1.08	1.09	1.12	1.08	1.06
Russian Rouble (RUB)	97.86	100.12	95.64	103.55	84.14	103.26

Main events that occurred during the financial year ended 30 September 2024 and related significant accounting effects

Accounting standards, amendments and IFRS interpretations applied from 1 April 2024

The following accounting standards, amendments and IFRS interpretations were applied by the Group for the first time as from 1 April 2024:

- On 23 January 2020 the IASB published "*Amendments to IAS 1 - Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*" while on 31 October 2022 it published "*Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants.*" The amendments are aimed at clarifying how to classify short- or long-term payables and other liabilities. In addition, the amendments also improve the disclosures that an entity must provide when its right to defer settlement of a liability for at least twelve months is subject to compliance with certain parameters (i.e. covenants). The adoption of these amendments had no impact on the Group's consolidated financial statements.

- On 22 September 2022 the IASB published "*Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback*." The document requires the seller-lessee to measure the lease liability arising from a sale & leaseback transaction so as not to recognise any income or loss that relates to the retained right of use. The adoption of these amendments had no impact on the Group's consolidated financial statements.

- On 25 May 2023 the IASB published "*Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements*." The document requires an entity to provide additional information about reverse factoring arrangements that enable users of financial statements to assess how supplier finance arrangements may affect the entity's liabilities and cash flows and to understand the effect of such arrangements on the entity's exposure to liquidity risk. The adoption of these amendments had no impact on the Group's consolidated 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 January 2026. At present, the Directors are assessing any possible effects of the introduction 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 key financial statement formats and makes substantial changes with reference to the income statement format. In particular, the new standard requires:
    - the classification of revenues and costs in three new categories (operating section, investment section and financial section), in addition to the tax and discontinued operations categories already present in the income statement;
    - the presentation of two new sub-totals, operating profit (loss) and earnings before interest and tax (i.e. EBIT).

  The new standard also:
    - requires more information on performance indicators set out by management;
    - sets forth new criteria for the aggregation and disaggregation of information; and
    - makes some changes to the format of the cash flow statement, including the requirement to use operating profit (loss) as the starting point for the presentation of the cash flow statement prepared by using the indirect method and the elimination of certain classification options for some items that currently exist (such as, for example, interest paid, interest received, dividends paid and dividends received).

  The new standard will be effective for financial periods beginning on or after 1 January 2027, with early adoption permitted. At present, the directors are assessing any possible effects of the introduction of this new standard on the Group's consolidated financial statements.

- On 15 August 2023, the IASB published "Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability."*. The document requires an entity to apply a consistent methodology for determining whether one currency can be translated 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. The amendment shall apply from the financial period beginning on 1 April 2025, with early adoption permitted. At present, the directors are assessing any possible effects of the introduction of this amendment on the Group's consolidated financial statements.

COMMENTS ON THE ITEMS IN STATEMENTS OF FINANCIAL POSITION

ASSETS

NON-CURRENT ASSETS

Note 1 – Intangible assets

As at 30 September 2024 the value of intangible assets was equal to Euro 2,395 thousand (Euro 1,694 thousand at 31 March 2024). Below is reported the breakdown of this item:

(in thousands of Euro)	**30 September 2024**	**31 March 2024**	**Change**
Industrial patent rights	45	39	6
Software, licences, trademarks and other rights	1,384	1,584	(200)
Fixed assets under development	966	69	897
Total	**2,395**	**1,694**	**703**

During the half-year ended 30 September 2024 investments in intangible assets came to Euro 1,158 thousand and mainly related to the Group's investments in software and renewal of licenses and trademarks, and the implementation of the new e-commerce site of Piquadro S.p.A., which is still ongoing, including in relation to the parallel development of a CRM platform.

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 2024. 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 2023/2024 consolidated financial statements, *(ii)* the existing level of cover as a result of the aforementioned 2023/2024 impairment test, including in terms of sensitivity analysis subject to an increase in rates.

Note 3 - Right-of-use assets

Below is the breakdown of this item:

(in thousands of Euro)	**30 September 2024**	**31 March 2024**	**Change**
Land and Buildings	35,379	37,659	(2,280)
Key Money	357	337	20
Total	**35,735**	**37,996**	**(2,260)**

The "Right-of-use" item amounted to Euro 35,735 thousand at 30 September 2024 and was mainly made up of assets relating to lease agreements for shops, the Piquadro Group's showroom, offices or logistics.
As at 30 September 2024 the Piquadro 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, with particular attention to stores located in geographical areas that are particularly exposed to risks. However, this analysis did not reveal any grounds for recognising write-downs.
The decrease compared to 31 March 2024 also arose from the amortisation recorded during the period, which was partially offset by new lease agreements signed for the points of sale.

Note 4 – Property, plant and equipment

As at 30 September 2024, the value of property, plant and equipment was equal to Euro 11,969 thousand (Euro 12,447 thousand at 31 March 2024). Below is reported the breakdown of this item:

(in thousands of Euro)	**30 September 2024**	**31 March 2024**	**Change**
Land	878	878	0
Buildings	3,140	3,240	(100)
Plant and machinery	1,240	1,379	(1)
Industrial and commercial equipment	6,510	6,820	(447)
Other assets	23	29	(6)
Fixed assets under construction and advances	176	100	76
Total	**11,969**	**12,447**	**(478)**

Increases in property, plant and equipment stood at Euro 1,174 thousand in the half-year ended 30 September 2024 and mainly related to the investments made by all the three brands following the recent opening of new stores and the refitting of some already existing sales outlets.

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 1,714 thousand at 30 September 2024 (Euro 1,770 thousand at 31 March 2024), 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 and liabilities

As at 30 September 2024, the amount of deferred tax assets was equal to Euro 3,834 thousand (Euro 3,637 thousand at 31 March 2024). The amount was the net balance between deferred tax assets (Euro 4,105 thousand) and deferred tax liabilities (Euro 271 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 provision 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 rentals 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 2024**	**Provision for write-down**	**Net value at 30 September 2024**	**Net value at 31 March 2024**
Raw Materials	6,906	(2,190)	4,715	4,509
Semi-finished products	605	0	605	646
Finished products	41,693	(3,972)	37,722	32,099
Inventories	**49,205**	**6,162**	**43,043**	**37,255**

As at 30 September 2024, there was an increase in inventories compared to the corresponding values at 31 March 2024, arising from greater supplies delivered to serve the trend in sales.

Finally, below are reported the breakdown and the changes in the provision for write-down of inventories:

(in thousands of Euro)	**Provision at 31 March 2024**	**Use**	**Allocation**	**Provision at 30 September 2024**
Provision for write-down of raw materials	2,224	(34)	0	2,190
Provision for write-down of finished products	4,655	(728)	45	3,972
Total provision for write-down of inventories	**6,879**	**(762)**	**45**	**6,162**

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 2024, trade receivables were equal to Euro 47,232 thousand against Euro 40,465 thousand at 31 March 2024. The increase was mainly attributable to the combined effect of the typical seasonality in our sector and growth in revenues recorded in the last months of the half-year.

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 2024**	**Provision at 31 March 2024**
Balance at the beginning of the year	4,357	4,344
Accrual to provision	518	847
Uses	(167)	(834)
Total provision for bad debts	**4,708**	**4,357**

Note 10 – Other current assets

Below is reported the breakdown of other current assets:

(in thousands of Euro)	**30 September 2024**	**31 March 2024**
Other assets	2,095	2,728
Accrued income and prepaid expenses	4,592	5,267
Other current assets	**6,688**	**7,995**

Other assets mainly related to advances to suppliers for Euro 635 thousand and receivables for interest income accrued on current accounts for Euro 448 thousand while the decrease of Euro 675 thousand in accrued income and prepaid expenses was mainly attributable to lower costs for advertising and marketing.

Note 11 - Derivative assets

As at 30 September 2024 there were derivative assets for Euro 147 thousand compared to Euro 392 thousand recorded at 31 March 2024, 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 2024, tax receivables were equal to Euro 1,234 thousand (Euro 898 thousand at 31 March 2024) and were mainly made up of the credit granted under the Patent Box benefit scheme concerning research, development and innovation activities, relating to the current financial year for Euro 112 thousand, as well as for VAT credits of the Italian companies for Euro 269 thousand, the R&D tax credit for Euro 454 thousand, IRAP (Regional Production Activity) tax advances for Euro 200 thousand and the credit for investments 4.0, PV plants and Art bonus for a total amount of Euro 145 thousand.

(in thousands of Euro)	**30 September 2024**	**31 March 2024**
Income tax receivables	936	602
VAT Credit	54	111
Other tax receivables	244	185
Tax receivables	**1,234**	**898**

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 closing 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 2024**	**31 March 2024**
Available current bank accounts	30,996	34,799
Cash, cash on hand and cheques	283	294
Cash and cash equivalents	**31,279**	**35,092**

LIABILITIES

NON-CURRENT LIABILITIES

Note 14 - EQUITY

Share capital

As at 30 September 2024, the Share Capital of Piquadro S.p.A. 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, with no indication of their par value.

Share premium reserve

This reserve, which remained unchanged compared to the financial year ended at 31 March 2024, was equal to Euro 1,000 thousand.

Reserve for treasury shares

This reserve showed a negative value of Euro 5,275 thousand and was set aside against the 2,769,450 treasury shares in portfolio at 30 September 2024 while it showed a negative value of Euro 4,556 thousand at 31 March 2024.

Translation reserve

As at 30 September 2024 the translation reserve was positive for Euro 2,386 thousand (it reported a positive balance of Euro 2,243 thousand at 31 March 2024). 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 positive for Euro 149 thousand and included changes in fair value of the effective component of cash flow hedge derivatives, net of deferred taxation (at 31 March 2024 it showed a positive balance of Euro 285 thousand). The decrease of Euro 236 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 negative for Euro 228 thousand, unchanged compared to 31 March 2024.

Group Profit/(Loss)

This item relates to the recognition of the profit reported by the Group for the period, equal to Euro 4,954 thousand, in the half-year ended 30 September 2024.

Note 15 – Non-current borrowings

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

(in thousands of Euro)	**30 September 2024**	**31 March 2024**
Borrowings from 1 to 5 years	7,013	5,729
Borrowings beyond 5 years	0	0
Medium/long-term borrowings	**7,013**	**5,729**

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)**
PQ SPA - BPER (5,0 mln)	0,7%	27-nov-18	5.000.000	Euro	281	(0)		-
PQ SPA - CREDEM (5 mln)	3,2%	11-giu-24	5.000.000	Euro	5.000	(0)		-
PQ SPA - UNICREDIT (5 mln)	0,5%	18-ott-19	5.000.000	Euro	757	(0)		
PQ SPA - UNICREDIT (5 mln)	0,63%	11-set-20	5.000.000	Euro	500			
PQ SPA - INTESA SAN PAOLO (5 mln)	0,1%	24-gen-20	5.000.000	Euro	1.000		250	
PQ SPA - INTESA SAN PAOLO (6,25 mln)	0,3%	27-lug-20	6.250.000	Euro	1.786	(1)		
PQ SPA - INTESA SAN PAOLO (6 mln)	0,2%	27-gen-22	6.000.000	Euro	1.500	(1)	750	(0)
PQ SPA - INTESA SAN PAOLO (7 mln)	3,5%	30-lug-24	7.000.000	Euro	2.333	(12)	4.667	(10)
PQ SPA - Finanziamento SIMEST n. 32352	0,1%	20-gen-21	700.000	Euro	175		350	
The Bridge - SIMEST	0,55%	29-apr-21	480.000	Euro	120		300	
The Bridge - Intesa Sanpaolo	0,75% + Euribor 3m	08-set-20	4.650.000	Euro	1.329		332	
The Bridge - Intesa Sanpaolo	0,9% + Euribor 3m	27-gen-22	1.000.000	Euro	250	(1)	375	(0)
					15.032	**(15)**	**7.024**	**(11)**

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 2024**	**31 March 2024**
Non-current portion:		
Lease liabilities	13,812	19,608
Current portion:		
Lease liabilities	24,373	20,983
Payables to other lenders for leases	**38,185**	**40,591**

As at 30 September 2024 the item under consideration was classified among non-current Lease liabilities for Euro 13,812 thousand and among current liabilities for Euro 24,373 thousand. The reduction compared to 31 March 2024 related to the rentals paid during the period, partially offset by the execution of new lease agreements relating to the sales outlets.

Note 17 – Other non-current liabilities

Below is the related breakdown:

(in thousands of Euro)	**30 September 2024**	**31 March 2024**
Other payables	5,063	5,481
Other non-current liabilities	**5,063**	**5,481**

"Other payables", equal to Euro 5,063 thousand at 30 September 2024 included the fair value of the Annual Earn-Out, equal to Euro 3,231 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 2024 and remained unchanged as at 30 September 2024, since there were no circumstances that determined the need to modify the parameters used for their determination.

Note 18 – Provision 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 *Accounting standards – Provision for employee benefits* in the Notes to the consolidated financial statements at 31 March 2024.
The value of the provision at 30 September 2024 amounted to Euro 3,258 thousand (Euro 3,251 thousand at 31 March 2024).

Note 19 – Provisions for risks and charges

Below are the changes in provisions for risks and charges at 30 September 2024:

(in thousands of Euro)	**Provision at 31 March 2024**	**Use**	**Allocation**	**Provision at 30 September 2024**
Provision for supplementary clientele indemnity	1,954	(195)	68	1,827
Other provisions for risks	862	(38)	222	1,046
Total	**2,816**	**(214)**	**272**	**2,873**

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 1,827 thousand at 30 September 2024, showing a decrease of Euro 127 thousand compared to 31 March 2024 (Euro 1,954 thousand).

"Other Provisions for risks" amounted to Euro 1,046 thousand at 30 September 2024 and are made up as follows:

- *Provision for returns, Product warranty and repair*, Euro 548 thousand, unchanged compared to 31 March 2024;
- *Provision for taxes*, Euro 90 thousand, set aside against tax risks in the period;
- *Provision for Legal Disputes/Employees*, Euro 408 thousand (Euro 314 thousand at 31 March 2024): the increase related to the amount set aside for Euro 132 thousand on the part of Lancel Sogedi for risks associated with disputes with former employees, net of the use of Euro 38 thousand.

CURRENT LIABILITIES

Note 20 – Current borrowings

Below is the breakdown of current payables to banks:

(in thousands of Euro)	**30 September 2024**	**31 March 2024**
Current borrowings	15,017	9,708
Current borrowings	**15,017**	**9,708**

As at 30 September 2024 current borrowings were equal to Euro 15,017 thousand against Euro 9,708 thousand at 31 March 2024. The balance related to the current portion of loans.
For more information, reference should be made to Note 15 above.

Note 21 - Payables to other lenders for lease agreements

As at 30 September 2024 this item amounted to Euro 24,373 thousand (Euro 20,983 thousand at 31 March 2024). 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)	**30 September 2024**	**31 March 2024**	**30 September 2023**
(A) Cash	31,279	35,093	35,576
(B) Cash equivalents	0	0	0
(C) Other current financial assets	147	392	781
of (D) Liquidity (A) + (B) + (C)	**31,426**	**35,485**	**36,357**
(E) Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	(24,373)	(20,983)	(20,412)
(F) Current portion of non-current financial debt	(15,017)	(9,708)	(12,674)
(G) Other current financial liabilities	(65)	0	0
(H) Current borrowings (E) + (F) + (G)	**(39,455)**	**(30,691)**	**(33,086)**
(I) Current Net Financial Position (H) - (D)	**(8,029)**	**4,794**	**3,271**
(J) Non-current financial debt (excluding current portion and debt instruments)	(20,825)	(25,337)	(29,077)
(K) Debt instruments	0	0	0
(L) Trade payables and other non-current payables	(3,231)	(3,231)	(3,637)
(M) Non-current Net Financial Position (J) + (K) + (L)	**(24,056)**	**(28,568)**	**(32,714)**
(N) Total Net Financial Position (I) + (M)	**(32,085)**	**(23,774)**	**(29,443)**

The Piquadro Group's Net Financial Position posted a negative value of Euro (32.1) million at 30 September 2024, showing a deterioration of Euro 2.6 million compared to the value recorded at 30 September 2023. The impact of the adoption of the accounting standard IFRS 16 was negative for about Euro (38.2) million.

The Piquadro Group's adjusted Net Financial Position was positive and equal to about Euro 6.1 million, showing a decrease of Euro 4.3 million compared to the positive value of Euro 10.4 million posted at 30 September 2023. The performance of the adjusted Net Financial Position, on a 12-month rolling basis, were determined by the generation of free cash inflows of about Euro 14.3 million, investments in intangible assets, and property, plant and equipment for about Euro 4.4 million, the payment of dividends of Euro 7 million, the purchase of treasury shares for about Euro 1.1 million and the provisional effects of the use of working capital for about Euro 6.2 million.

Note 22 – Derivative liabilities

As at 30 September 2024, there were derivative liabilities amounting to Euro 65 thousand (not reported at 31 March 2024), 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 2024**	**31 March 2024**
Payables to suppliers	**37,951**	**35,533**

As at 30 September 2024 payables to suppliers amounted to Euro 37,951 thousand, showing an increase compared to Euro 35,533 thousand recorded at 31 March 2024.

Note 24 – Other current liabilities

(in thousands of Euro)	**30 September 2024**	**31 March 2024**
Payables to social security institutions	1,626	1,861
Payables to pension funds	373	383
Other payables	1,514	1,159
Payables to employees	4,845	5,377
Advances from customers	243	73
Accrued expenses and deferred income	154	199
Other current liabilities	**8,756**	**9,053**

"Other current liabilities", totalling Euro 8,756 thousand, showed a decrease of Euro 297 thousand compared to 31 March 2024.
The item included: payables to social security institutions, which mainly related to the Parent Company, The Bridge and Lancel Sogedi's payables due to INPS (Italian Social Security Institute), equal to Euro 1,626 thousand, and payables to employees of Euro 4,845 thousand (Euro 5,377 thousand at 31 March 2023), which mainly included payables for remuneration, premiums to be settled and deferred charges with respect to employees, and other payables of Euro 1,514 thousand (Euro 1,159 thousand), mainly relating to payables for customs duties and advances to suppliers.

Note 25 – Tax payables

Tax payables, totalling Euro 5,167 thousand (Euro 3,065 thousand at 31 March 2024) mainly related to direct tax debt (IRES (Corporate Income) and IRAP (Regional Production Activity) tax) for an amount of Euro 3,387 thousand (Euro 1,318 thousand at 31 March 2024), VAT for Euro 1,310 thousand (Euro 1,301 thousand at 31 March 2024), and IRPEF (Personal Income) tax for Euro 470 thousand (Euro 447 thousand at 31 March 2024).

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 2024**	**%(*)**	**Revenues from sales at 30 September 2023**	**%(*)**	**% Change 2024/2023**
PIQUADRO	39,828	45.4%	39,513	46.0%	0.8%
THE BRIDGE	16,846	19.2%	16,592	19..3%	1.5%
LANCEL	31,082	35.4%	29,834	34.7%	4.2%
Total	**87,756**	**100.0%**	**85,940**	**100.0%**	**2.1%**

With regard to the Piquadro brand, revenues recorded in the first six months of the 2024/2025 financial year, ended 30 September 2024, amounted to Euro 39.8 million, up by 0.8% compared to the same period ended 30 September 2023, including the effect of exchange rate changes (+0.9% at constant exchange rates). The wholesale channel showed an increase of 2.1% while DOSs showed stable revenues in the first six months of the previous financial year.

With regard to The Bridge brand, revenues recorded in the first six months of the 2024/2025 financial year, ended 30 September 2024, amounted to Euro 16.8 million, up by 1.5% compared to the same period ended 30 September 2023, including the effect of exchange rate changes (+1.5% at constant exchange rates). The wholesale channel showed an increase of 3.6% while DOSs showed growth of 3.5%.

Revenues from sales achieved by Maison Lancel in the first six months of the 2024/2025 financial year, ended 30 September 2024, amounted to Euro 31 million, up by 4.2% compared to the same period ended 30 September 2023, including the effect of exchange rate changes (+4.2% at constant exchange rates). The wholesale channel showed a decrease of (7.2%) while DOSs showed growth of 8.2% (+11.8% with the same number of stores).

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 2024**	**%(*)**	**Revenues from sales at 30 September 2023**	**%(*)**	**% Change 2024/2023**
Italy	40,923	46.6%	41,773	48.6%	(2)%
Europe	44,155	50.3%	40,669	47.3%	8.6%
Rest of the World	2,678	3.1%	3,497	4.1%	(23.4)%
Total	**87,756**	**100.0%**	**85,940**	**100.0%**	**2.1%**

From a geographical point of view the Piquadro Group recorded a turnover of Euro 40.9 million in the Italian market, equal to 46.6% of consolidated sales (48.6% of consolidated sales at 30 September 2023), showing a slight decrease of (2)% compared to the same period in the 2023/2024 financial year.

In the European market, the Group recorded a turnover of Euro 44.2 million, equal to 50.3% of consolidated sales (47.3% of consolidated sales at 30 September 2023), up by 8.6% compared to the same period in the 2023/2024 financial year (+8.7% at constant exchange rates).

In the non-European geographical area (named "Rest of the World"), the Piquadro Group recorded a turnover of Euro 2.7 million, equal to 3.1% of consolidated sales (4.1% of consolidated sales at 30 September 2023), down by (23.4)% compared to the same period of the 2023/2024 financial year (-23.1% at constant exchange rates).
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Note 27 – Other income

In the half-year ended 30 September 2024, other income amounted to Euro 1,418 thousand (Euro 2,534 thousand in the half-year ended 30 September 2023) and was broken down as follows:

(in thousands of Euro)	**30 September 2024**	**30 September 2023**
Charge-backs of transport and collection expenses	46	43
Insurance and legal refunds	2	110
Other sundry income	1,370	2,381
Other Income	**1,418**	**2,534**

In the half-year ended 30 September 2024, other income came to Euro 1,418 thousand (Euro 2,534 thousand in September 2023), of which an amount of Euro 204 thousand related to the Piquadro brand, Euro 810 thousand related to The Bridge brand and about Euro 404 thousand related to the Lancel brand. The comparative figure recorded in September 2023 was affected, in relation to the Lancel brand, by the transfer of the key money of the store located at Rond-Point in Paris.

Note 28 – Change in inventories

The change in inventories was positive in the half-year ended 30 September 2024 for Euro 5,808 thousand compared to the half-year ended 30 September 2023, when it was positive for an amount of Euro 469 thousand, with a net difference of Euro 5,339 thousand between the two periods.

Note 29 – Costs for purchases

In the half-year ended 30 September 2024, costs for purchases were equal to Euro 19,831 thousand (Euro 17,368 thousand in the half-year ended 30 September 2023). The increase was mainly linked to a recovery in production, which was closely connected to an increase in product demand. The item essentially includes the cost of materials used for the production of corporate goods and of the consumables for the Group's brands (Piquadro, The Bridge and Lancel).

Note 30 – Costs for services and leases and rentals

Below is the breakdown of costs for services:

(in thousands of Euro)	**30 September 2024**	**30 September 2023**
Third-party manufacturing and services for production	16,316	13,440
Advertising and marketing	4,668	4,997
Administrative/business/transport services	11,217	10,384
Total Costs for services	**32,201**	**28,821**
Costs for leases and rentals	6,486	5,936
Costs for services and leases and rentals	**38,687**	**34,757**

The increase in third-party manufacturing and transport services costs was linked to a recovery in production as a result of an increase in product demand recorded in the half-year ended 30 September 2024.

Costs for leases and rentals, equal to Euro 6,486 thousand, related to fully variable lease rentals, specifically for some shops of subsidiary Lancel Sogedi, with a term of less than the financial year for which IFRS 16 is not applicable. The increase compared to the previous half-year was closely linked to higher sales reported by each point of sale.

Note 31 – Personnel costs

Below is reported the breakdown of personnel costs:

(in thousands of Euro)	**30 September 2024**	**30 September 2023**
Wages and salaries	15,768	16,037
Social security contributions	3,996	3,894
Employee Severance Pay	1,108	1,185
Personnel costs	**20,872**	**21,116**

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

Category	**30 September 2024**	**30 September 2023**	**31 March 2024**
Executives	10	9	9
Office workers	781	796	789
Manual workers	244	244	241
Total	**1,035**	**1,049**	**1,039**

In the half-year ended 30 September 2024, personnel costs reported a slight decrease of about 1.2%, from Euro 21,116 thousand in the half-year ended 30 September 2023 to Euro 20,872 thousand in the half-year ended 30 September 2024. The Group did not implement redundancy and wage supplement schemes for any of the Group companies throughout the first half-year ended 30 September 2024.

To supplement the information provided, below is also reported the average number of employees for the half-years ended 30 September 2024 and 30 September 2023 and for the financial year ended 31 March 2024:

Average unit	**30 September 2024**	**31 March 2024**	**30 September 2023**
Executives	9	9	9
Office workers	787	789	792
Manual workers	233	241	248
Total for the Group	**1,029**	**1,039**	**1,049**

Note 32 – Amortisation, depreciation and write-downs

In the half-year ended 30 September 2024, amortisation, depreciation and write-downs were equal to Euro 7,695 thousand (Euro 8,433 thousand in the half-year ended 30 September 2023).
It should be noted that, with respect to the total amortisation or depreciation rate, equal to Euro 7,128 thousand, an amount of Euro 5,344 thousand relates to the adoption of the accounting standard IFRS 16 (compared to Euro 5,572 thousand in the half-year ended 30 September 2023). The Piquadro Group's amortisation and depreciation amounted to Euro 1,784 thousand in the half-year ended 30 September 2024 (compared to Euro 2,319 thousand in the half-year ended 30 September 2023), net of the impact of the accounting standard IFRS 16.

The accrual to the provision for bad debts, equal to Euro 420 thousand at 30 September 2024 (Euro 468 thousand in the half-year ended 30 September 2023), showed an increase compared to the first half of previous financial year.

As at 30 September 2024 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. An impairment of Euro 286 thousand had been accounted for as at 30 September 2023.

Note 33 – Other operating costs

Other operating costs in the half-year ended 30 September 2024 came to Euro 365 thousand (Euro 557 thousand at 30 September 2023), attributable to the current operations of the Group.

Note 34 - Financial income

In the half-year ended 30 September 2024, financial income was equal to Euro 795 thousand compared to Euro 866 thousand in the half-year ended 30 September 2023.

Note 35 - Financial costs

Below is the breakdown of financial costs:

(in thousands of Euro)	**30 September 2024**	**30 September 2023**
Interest payable on current accounts	27	58
Financial costs on loans	248	184
Other charges	23	26
Net financial costs on defined-benefit plans	0	3
Charges on assets and rights of use	454	476
Foreign exchange losses (both realised and estimated)	469	951
Financial costs	**1,221**	**1,698**

There was a decrease of Euro 482 thousand in foreign exchange losses compared to Euro 951 thousand at 30 September 2023.

Note 36 – Income taxes

Below is reported the breakdown of income taxes:

(in thousands of Euro)	**30 September 2024**	**30 September 2023**
IRES tax and other income taxes	1,911	2,086
IRAP tax	290	365
Deferred tax liabilities	(7)	(710)
Deferred tax assets	(41)	14
Total Taxes	**2,153**	**1,754**

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, 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 2024, basic earnings per share amounted to Euro 0.105 and were calculated on the basis of the consolidated Result for the period attributable to the Group, equal to Euro 4,954 thousand, divided by the weighted average number of ordinary shares outstanding in the half-year, equal to 47,298,133 thousand shares.

(in thousands of Euro)	**30 September 2024**	**30 September 2023**
Group profit (loss)	4,954	4,126
Total number of ordinary shares	50,000	50,000
Basic and diluted earnings (loss) per share (in Euro)	**0.099**	**0.083**

(in thousands of Euro)	**30 September 2024**	**30 September 2023**
Group profit (loss)	4,954	4,126
Exact number of outstanding ordinary shares	47,231	47,751
Basic and diluted earnings (loss) per share (in Euro)	**0.105**	**0.086**

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 2024 and 30 September 2023. The segment economic performance is monitored by the Company's Management up to the "Segment result before amortisation and depreciation".

	30 September 2024					**30 September 2023**				
(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	**39,828**	**16,846**	**31,082**	**87,756**	**100%**	**39.513**	**16.592**	**29.834**	**85.940**	**100%**
Segment result before amortisation and depreciation	8,748	3,573	2,486	14,807	16.9%	9,361	3,742	1,574	14,677	17.1%
Amortisation and depreciation				(7,275)	8.3%				(7,965)	9.3%
Operating result				**7,532**	**8.6%**				**6,712**	**7.8%**
Financial income and costs				(425)	(0.5%)				(832)	(1.0%)
Profit (loss) before tax				**7,107**	**8.1%**				**5,880**	**6.8%**
Income taxes				(2,153)	(2.5%)				(1,754)	(2.0%)
Group net profit for the half-year				**4,954**	**(5.7%)**				**4,126**	**(4.8%)**

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 2024, 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 2024/2025 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 2024**	**31 March 2024**	**30 September 2024**	**31 March 2024**
Financial relations with Piqubo S.p.A.	0	0	25	0
Financial relations with Piquadro Holding S.p.A.	0	0	0	0
Financial relations with Palmieri Family Foundation	0	0	0	0
Total Receivables from and Payables to related entities	**0**	**0**	**25**	**0**

The table below reports the breakdown of the economic relations with these related entities in the first half of the 2024/2025 and 2023/2024 financial years:

	Costs		**Revenues**	
(in thousands of Euro)	**30 September 2024**	**30 September 2023**	**30 September 2024**	**30 September 2023**
Economic relations with Piqubo S.p.A.	134	130	0	0
Economic relations with Piquadro Holding S.p.A.	162	165	0	0
Economic relations with Palmieri Family Foundation	0	0	0	0
Total costs and revenues to related entities	**295**	**295**	**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 2024/2025 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 2024, the Directors had not identified 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	01/04/24-30/09/24	2025	250	4	-	75	**329**
Pierpaolo Palmieri	Vice-Chairman–Executive Director	01/04/24-30/09/24	2025	125	2	-	11	**138**
Roberto Trotta*	Executive Director	01/04/24-30/09/24	2025	0	2	-	141	**143**
Tommaso Palmieri	Non-executive Director	01/04/24-30/09/24	2025	10	-	-	0	**10**
Catia Cesari	Independent Director	01/04/24-30/09/24	2025	9	-	0	4	**13**
Barbara Falcomer	Executive Director	01/04/24-30/09/24	2025	9	-	-	4	**13**
Valentina Beatrice Manfredi	Independent Director	01/04/24-30/09/24	2025	9	-	0	1	**10**
				412	**8**	**-**	**236**	**656**

* He waived his fees for the period from 1 April 2024 to 30 September 2024.

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 2024-September 2024.

The evaluation of the adequacy of administrative and accounting procedures for the preparation of the consolidated half-yearly condensed financial statements at 30 September 2024 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 2024:

- 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), 21 November 2024

Marco Palmieri
Chief Executive Officer

Marco Palmieri

Roberto Trotta
Financial Reporting Manager

Roberto Trotta

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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Piquadro S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Piquadro S.p.A. and subsidiaries (the "Piquadro Group"), which comprise the statement of financial position as of September 30, 2024 and the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on the half yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Piquadro Group as of September 30, 2024 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Stefano Montanari
Partner

Bologna, Italy
November 28, 2024

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.