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Oggetto : Piquadro S.p.A. TURNOVER AT 180.3 MILLION EUROS (+2.7%) – NET PROFIT 10.5 MILLION EUROS (+61.9%) - Approval of Financial Statements at 31/3/2024

*Testo del comunicato*

Vedi allegato



**TURNOVER AT 180.3 MILLION EUROS (+2.7%) – NET PROFIT 10.5  
MILLION EUROS (+61.9%)**

**Board of Directors of Piquadro S.p.A.**

**Approval of the Draft Financial Statements and the Consolidated Financial  
Statements for the Year ended 31 March 2024**

- **Consolidated revenues** for the fiscal year as of March 31, 2024: **€ 180.3 million (2.7% more** than the year ended 31 March 2023);
- **EBITDA: 32.0 million** improved by about 4.2 million Euro versus 27.7 million Euro as of March 31, 2023;
- **Adjusted EBITDA<sup>1</sup>: 19.6 million** with 27.6% increase versus 15.4 million Euro as of March 31, 2023;
- **EBIT: € 14.8 million** improved by about 2.9 million Euro versus 11.9 million Euro as of March 31, 2023;
- **Adjusted EBIT<sup>1</sup>: 13.5 million** with 24.8% increase versus 10.8 million Euro as of March 31, 2023;
- **Consolidated Net Result: 10.5 million** with 61.9% increase versus 6.5 million Euro as of March 31, 2023;
- **Net Financial Position:** negative and equal to € (23.8) million including approximately €40.6 million of financial payables due to impact of adoption of IFRS 16;
- **Adjusted Net Financial Position<sup>1</sup>: positive and equal to € 16.8 million** (positive and equal to € 22.8 million as of March 31, 2023).

**Silla di Gaggio Montano, June 10, 2024** – Piquadro S.p.A., Parent Company which designs, manufactures, and distributes professional and travel leather goods, though the brands Piquadro, The Bridge and Lancel, today approved the draft financial statements for the year 1 April 2023 – 31 March 2024 and the consolidated financial statements for the same period.

The consolidated turnover recorded by the Piquadro Group for the financial year 2023/2024, is equal to Euro **180.3 million**, with a **2.7% increase** compared to the same period of the previous year ended March 31, 2023, and equal to Euro 175.6 million.

The table below reports the breakdown of consolidated revenues from sales by brand, expressed in thousands of Euros, for the financial year ended 31 March 2024 and compared to the financial year ended 31 March 2023:

**Breakdown of revenues by brand**

<i>(in thousands of Euro)</i>	Revenues from sales at 31 March 2024	%(*)	Revenues from sales at 31 March 2023	%(*)	Var. % 24 vs 23
PIQUADRO	81,492	45.2%	76,235	43.4%	6.9%
THE BRIDGE	34,124	18.9%	31,023	17.7%	10.0%

<sup>1</sup> With the introduction of the new accounting standard IFRS 16, starting from April 1<sup>st</sup>, 2019, a new accounting treatment of leases is introduced, which generates a significant effect on EBITDA, EBIT, net invested capital, net financial position, and cash flow generated from operational activity. For this reason, in this press release the “adjusted” balances of the amounts are also reported to make the figures for March 31<sup>st</sup>, 2024, comparable with those of previous periods.



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LANCEL	64,653	35.9%	68,338	38.9%	(5.4)%
<b>Total</b>	<b>180,269</b>	<b>100.0%</b>	<b>175,595</b>	<b>100.0%</b>	<b>2.7%</b>

(\*) Percentage impact compared to revenues from sales

With reference to the **Piquadro** brand, the revenues recorded in the financial year 2023/2024, amount to Euro **81.5 million**, with a **6.9% increase** compared to the same period ended on March 31, 2023. The **wholesale** channel recorded an **increase of 12.4%** and **DOS** channel recorded a **growth of 3.4%**.

With reference to **The Bridge** brand, the revenues recorded in the financial year 2023/2024 amount to Euro **34.1 million**, with a **10.0% increase** compared to the same period ended on March 31, 2023. The **wholesale** channel recorded an **increase of 11.5%** and **DOS** channel recorded a **growth of 13.2%**.

The sales revenues achieved by the **Maison Lancel** in the financial year 2023/2024 amount to Euro **64.7 million**, with a (5.4)% decrease compared to the same period ended on March 31, 2023. The performance reported by brand Lancel was affected by the particular situation of the domestic market, which was impacted, particularly in the first quarter of the financial year, by protests in France, where the Maison generates about 90% of its sales for the financial year, as well as by the closure of some shops (impact of about 2.7% on total sales).

The table below reports the breakdown of net revenues by geographical area (in thousands of Euro):

#### Breakdown of revenues by geographical area

(in thousands of Euro)	Revenues from sales at 31 March 2024	%(*)	Revenues from sales at 31 March 2023	%(*)	Var. % 24 vs 23
Italy	86,112	47.8%	80,641	45.9%	6.8%
Europe	87,030	48.3%	89,047	50.7%	(2.3)%
Rest of the World	7,127	4.0%	5,907	3.4%	20.7%
<b>Totale</b>	<b>180,269</b>	<b>100.0%</b>	<b>175,595</b>	<b>100%</b>	<b>2.7%</b>

(\*) Percentage impact compared to revenues from sales

From a geographical standpoint, Piquadro Group sales in the **Italian market**, amounted to Euro **86.1 million**, in the financial year 2023/24 ended on March 31, 2024, and they stand at 47.8% of the Group's total sales (45.9% of consolidated sales as of March 31, 2023) with a **6.8% increase** compared to the same period of fiscal year 2022-2023.

In the European market, the Group registered sales of Euro **87.0 million**, equal to 48.3% of consolidated sales (50.7% of consolidated sales as of March 31, 2023), with a 2.3% decrease compared to the same period of fiscal year 2022-2023.

In the extra-European geographical area (called "Rest of the world"), the Group recorded sales of Euro **7.1 million**, with a 20.7% increase compared to the same period ended on March 31, 2023 equal to 4.0% of consolidated sales of fiscal year 2023-2024.

In terms of profitability, the Piquadro Group recorded an **EBITDA** of around **€32.0 million** as of March 31, 2024, **improved** by about 4.2 million Euro compared to the € 27.7 million recorded in the previous fiscal year ended March 31, 2023.

The **adjusted EBITDA<sup>1</sup>**, defined as EBITDA net of the impacts deriving from the application of IFRS 16, is equal to € 19.6 million with an increase compared to € 15.4 million recorded in the previous fiscal year ended March 31, 2023 (**+27.6%**).

The **adjusted EBITDA<sup>1</sup> of the Piquadro brand** as of March 31, 2024, is positive and equal to € 14.6 million versus 12.2 million Euro registered in financial year 2022/2023 ended March 31, 2023



(19.2%); The **adjusted EBITDA<sup>1</sup> of The Bridge** as of March 31, 2024, is positive and equal to € 5.6 million versus amount of 4.6 million Euro registered in financial year 2022/2023 ended March 31, 2023 (+23.1%); The **adjusted EBITDA<sup>1</sup> of the Maison Lancel** as of March 31, 2024, is negative and equal to € (0.6) million and compares with the amount of € (1.4) million recorded on March 31, 2023 (+58%).

Piquadro Group recorded an **EBIT** positive and around **€ 14.8 million** as of March 31, 2024, improved by around 2.9 million Euro compared to the amount € 11.9 million Euro recorded in the previous fiscal year ended March 31, 2023.

The **adjusted EBIT<sup>1</sup>**, defined as EBIT net of the impacts deriving from the application of IFRS 16, is positive and equal to € 13.5 million with an increased by around € 2.7 million compared to the amount € 10.8 million recorded in the previous fiscal year ended March 31, 2023.

Piquadro Group recorded a **Consolidated Net Result** of around **€ 10.5 million** as of March 31, 2024, **improved** by around € 4.0 million Euro compared to the amount recorded in the previous fiscal year ended March 31, 2023.

Below are reported the Group's main economic-financial indicators as of 31 March 2024:

Main economic-financial indicators (Euro thousands)	31 March 2024	31 March 2023	Var. % 2024 vs 2023
Revenues from sales	180,269	175,595	+2.7%
EBITDA	31,987	27,751	+15.3%
Adjusted <sup>1</sup> EBITDA Group	19,622	15,379	+27.6%
EBIT	14,883	11,867	+25.0%
Adjusted <sup>1</sup> EBIT	13,517	10,827	+24.8%
Profit (loss) before tax	14,599	11,345	+28.3%
Profit (loss) for the period (including third parties)	10,528	6,502	+61.9%
Amortisation and depreciation of fixed assets and write-downs of receivables	18,001	16,559	+8.7%
Adjusted <sup>1</sup> Net Financial Position*	16,817	22,786	(26.2)%
Net Financial Position*	(23,774)	(18,307)	(29.9)%
Shareholders' Equity	64,715	61,059	+6.0%

\*positive variance means improved Net Financial Position.

Below are reported the Group's main profitability ratios as of 31 March 2024 compared to 31 March 2023:

Profitability ratios	Composition of the ratio	31 March 2024	31 March 2023	var %
Return on sales (R.O.S.)	EBIT/Net revenues from sales	8.23%	6.80%	21.00%
Return on Investment (R.O.I.)	EBIT/Net invested capital	16.76%	15.00%	11.75%
Return on Equity (R.O.E.)	Profit of the year/Equity	16.27%	10.60%	53.47%

Piquadro Group, facing 2.7% increase on consolidated sales, succeeded in improving of return on investment ratios (R.O.I.) equal to 17% as of 31 March 2024 compared to R.O.I of 31 March 2023 equal to 15% (with a 12% increase), succeeded in improving the return on sales (R.O.S) with a 21% increase compared the R.O.S recorded on 31 March 2023, and, finally, succeeded in improving Group Return on Equity ratio as of March 31st 2024 equal to 16.27%, that recorded an 53% increase versus the Group Return on Equity ratio as of March 31st 2023 equal to 10.60%.

The **Net Financial Position** of the **Piquadro Group** was **negative** and equal to € (23.8) million. The impact of the application of the new accounting standard IFRS 16 was equal to approximately € 40.6 million with a minus sign.



The **adjusted Net Financial Position<sup>1</sup>** of the Piquadro Group, was **positive** and equal to approximately **€16.8 million**, compared to the Group's positive figure of approximately €22.8 million recorded on March 31, 2023. The variation in the **adjusted Net Financial Position** of the Piquadro Group on March 31, 2024, compared to the Net Financial Position recorded around the same period of the previous year, is explained investments of € 4.1 million in fixed, intangible, and financial assets, of € 1.0 million in treasury shares buy back, € 5.0 million in dividends paid by Piquadro S.p.A. in August 2022 and by € 14.7 million of positive free-cash flow net of taxes and by temporary uses of working capital for growth of EUR 10.5 million.

The table below reports the breakdown of the Net Financial Position, which includes the net financial debt determined according to the ESMA criteria (based on the schedule set out in CONSOB Call for attention notice no. 5/2021 of 29 April 2021):

	NFP as of 31 March 2024	NFP Adj <sup>1</sup> as of 31 March 2024	NFP as of 31 March 2023	NFP Adj <sup>1</sup> as of March 2023
<i>(in thousands of Euro)</i>				
(A) Cash	35,093	35,093	52,935	52,935
(B) Cash equivalents	0	0	0	0
(C) Other current financial assets	392	392	808	808
<b>(D) Liquidity (A) + (B) + (C)</b>	<b>35,485</b>	<b>35,485</b>	<b>53,743</b>	<b>53,743</b>
(E) Current financial debt	(20,983)	0	(17,225)	0
(F) Current portion of non-current financial debt	(9,708)	(9,708)	(12,921)	(12,921)
<b>(G) Current financial debt (E) + (F)</b>	<b>(30,691)</b>	<b>(9,708)</b>	<b>(30,146)</b>	<b>(12,921)</b>
<b>(H) Current Net Financial Position (G) - (D)</b>	<b>4,794</b>	<b>25,777</b>	<b>23,597</b>	<b>40,822</b>
(I) Non-current financial debt	(25,337)	(5,729)	(38,267)	(14,399)
(J) Debt instruments	0	0	0	0
(K) Trade payables and other non-current payables	(3,231)	(3,231)	(3,637)	(3,637)
<b>(L) Non-current Net Financial Position (I) + (J) + (K)</b>	<b>(28,568)</b>	<b>(8,960)</b>	<b>(41,904)</b>	<b>(18,036)</b>
<b>(M) Total Net Financial Position (H) + (L)</b>	<b>(23,774)</b>	<b>16,817</b>	<b>(18,307)</b>	<b>22,786</b>

*"The good income results for the 2023-2024 financial year reflect the important investments in creativity and technology that we are making across all three brands. This is combined with a solid resilience to adverse market dynamics which highlights our flexibility and ability to adapt quickly" states Marco Palmieri, President and CEO of the Piquadro Group. "The macroeconomic situation makes the year particularly uncertain and difficult to predict. Even though we don't feel like making forecasts for the current year, the first two months of the 2024-2025 financial year have shown growth".*

#### Results of parent company Piquadro S.p.A.

The parent company generated net sales of **€ 79.0 million** in the year ended 31 March 2024, **7.7% more** than in the previous year (compared to € 73.4 million recorded in the year end 31 March 2023).

Parent company **EBITDA** reached **€ 17.8 million** in the year ended 31 March 2024, (€ 15.3 million in the year ended 31 March 2023).



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Parent company **EBIT** was positive and equal to € 12.8 million in the year ended 31 March 2024 (€ 10.7 million as of March 31, 2023).

Parent company **Net Result** was positive and equal to € 10.7 million in the year ended 31 March 2024, (€ 7.7 million as of March 31, 2023).

The **Net financial Position** of the parent company on 31 March 2024, was negative and equal to €10.2 million, with a negative variation of about € 1.5 million (negative and equal to € 8.7 million as of 31 March 2023), mostly attributable to the increase in the impact of the financial debt generated by the application of IFRS 16.

The **adjusted Net Financial Position**<sup>1</sup> of the parent company as of March 31, 2024, was positive and equal to approximately €4.4 million, was increased of the indebtedness reported on March 31, 2023, positive and equal to € 3.9 million.

### Outlook 2024-25

The financial year ended March 31, 2024 showed strong strength of the Piquadro Group. The Group was able to capitalize on the strengths of the three brands by continuing to invest in innovation and development and recording very significant growth and profitability especially for the Piquadro and The Bridge brands. The redesign of Maison Lancel continued with the closure of some underperforming stores both in France and China. Although the economic scenario is still marked by continued volatility, the Group's management is confident of continuing on the path of growth by leveraging the strength of all three brands, the ability to put the customer at the heart of the business, the constant commitment to research and development as well as deep financial and equity solidity in order to achieve improved results in terms of profitability and cash generation.

At the next Board of Directors meeting of Piquadro S.p.A., to be held at 11 a.m. on 23 July 2024 at the corporate offices of Piquadro S.p.A. in first call, and at the same time and place on 24 July 2024 in second call, the board will propose the distribution of a dividend of €7.0 million, calculated on the shares outstanding at today's date also including the number of treasury shares buy back.

The dividend will be payable from 7<sup>th</sup> **August 2024** (record date 6<sup>th</sup> August 2024) by detaching coupon no. 15 on 5<sup>th</sup> August 2024.

This press release presents a few alternative indicators to permit a better assessment of the Group's financial and profit performance. These indicators must not be considered in lieu of the convention indicators required by the IFRS. Specifically, the alternative indicator presented is EBITDA, defined as earnings before depreciation and amortization, financial expense and income, and current income taxes. Regarding the financial statement formats contained in this press release, please note that they include data for which the auditing process has not been completed.

Roberto Trotta, the manager responsible for preparation of the company accounting documents of Piquadro S.p.A., pursuant to Article 154-bis (2) of Legislative Decree 58/1998 (TUF), attests that the accounting data for the fiscal year ended 31 March 2024, as contained in this press release, corresponds to the documentary results and accounting books and registers.

The consolidated financial statement and the parent company financial statement for the year ended 31 March 2024 are subject to revision and the reports on operations and corporate governance and on the ownership, structure is subject to the verification by the independent auditors, now in progress.

### Report on remuneration and recognized compensation

The Board of Directors today approved the Report on Compensation pursuant to Article 123-ter of the TUF and the implementing directives issued by CONSOB. The Board of Directors also resolved to present and submit to the binding vote of the shareholders at their next meeting the First Section





of the Report on remuneration and recognized compensation, which illustrates the company policy on the compensation of directors and managers with strategic responsibilities for the fiscal year ending on 31 March 2025, and to the advisory and non-binding vote of the shareholders the Second Section of the Report relating to the recognized compensation, in accordance with Article 123-ter, paragraphs 3-bis and 6, of the TUF.

### **Report on Corporate Governance**

The Board of Directors today also approved the Report on Corporate Governance and ownership structure for the fiscal year ended 31 March 2024, containing information on the company compliance with the Code of Conduct for Listed Companies promoted by Borsa Italiana S.p.A. and the additional information required by current laws and regulations.

### **Non-financial Declaration**

The Board of Directors, in its meeting today, also approved the Non-financial Declaration for the fiscal year ended 31 March 2024 in conformity with Legislative Decree no. 254/2016 regarding the communication of non-financial information and diversity of companies and large groups. This document constitutes the evidence and commitment of Piquadro to support the development of an increasingly sustainable business that responds to the needs of its stakeholders.

### **Calling of the Shareholders Meeting**

The Board of Directors meeting today also resolved to convene the general and extraordinary shareholders' meeting for 23<sup>th</sup> July 2024, on first call, and, failing it, on 24<sup>st</sup> July 2024, on second call, to approve the financial statements for the year ended 31 March 2024 and:

- to exercise, binding vote on Section One, and non-binding vote on Section Two, of the Remuneration Report pursuant to Article 123-ter, paragraphs 3 bis and 6, of the TUF; and
- to deliberate on the proposed authorization to the Board of Directors to acquire and sell treasury shares;
- deliberate on the appointment of a Director pursuant to Article 2386, paragraph one, of the Civil Code, and Article 17.3 of the Articles of Association; and
- in extraordinary meeting, deliberate on the proposed amendment of certain paragraphs of Articles 12, 13 and 20 of the Articles of Association.

The call notice of the shareholders meeting will be posted by the Company on the Company's website [www.piquadro.com](http://www.piquadro.com) on 20 June 2024 pursuant to law and the Bylaws and on the authorized storage facility eMarket STORAGE, accessible at [www.emarketstorage.com](http://www.emarketstorage.com). An extract of the notice of convocation will be published on 20 June 2024 in a newspaper distributed nationwide.

### **Treasury shares**

The principal purpose of the request to renew shareholder authorization to the Board of Directors to purchase and sell company shares is to stabilize the company stock and support liquidity but also to create a pool of shares, if the Board of Directors sees a necessity, for possible use of the shares as a consideration in special transactions, including share swapping, with other parties as part of transactions in the company interest, pursuant to market practice no. 2 set forth in CONSOB Resolution 16839/2009. If approved by the shareholders, the Board of Directors proposal states that the Board of Directors is authorized to purchase treasury shares up to the maximum number legally allowed for a period of 12 months from the date of authorization - i.e. until the general meeting to approve the financial statements for the year ended 31 March 2025 - by utilizing the available reserves shown in the latest duly approved financial statements.



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These transactions may be effected in one or more installments by purchasing shares pursuant to Article 144-bis(1,b) of the Issuers Regulation in regulated markets following operating procedures established in the regulations for market organization and operation, which prohibit the direct matching of purchase proposals with predetermined sales transactions.

The purchases may be made with procedures other than those indicated in Article 132(3) of the TUF and other directives applicable at the time of the transaction. The purchase price of the shares chosen shall be determined, in each case, following the procedure selected for the transaction and in compliance with laws, regulations and market practices, within a minimum and maximum determined as follows:

- the minimum purchase price must in no case be less than 20% of the reference price at which the stock was quoted in trading on the day preceding each individual transaction.
- the maximum purchase price must in no case be more than 10% above the reference prices at which the stock was quoted in trading on the day preceding each transaction.

If the treasury shares are purchased in compliance with practices allowed for liquidity support, pursuant to market practice no. 1 of CONSOB Resolution 16839/2009, without violating the additional limits it prescribes, the proposed purchase price may not exceed the higher of the price of the latest independent trade and the current trading purchase price present in the market where the purchase proposals are issued.

The proposal of the Board of Directors also includes authorization to sell any purchased treasury shares, in one or more installments, at the price fixed by the Board of Directors not less than 20% of the minimum reference price at which the stock was traded in trading on the day preceding each transaction.

The authorization to sell is also requested from the shareholders effective on the date of shareholder resolution of 23 July 2024 or 24 July 2024 on second call.

When treasury shares are sold with permitted practices related to market liquidity support, as set forth in point 1 of CONSOB Resolution 16839/2009, and within the additional limits prescribed therein, the price of the proposed sale must not be less than the lower of the price of the latest independent trade and the lowest current offering price for independent sale in the market where the sale is proposed. The company currently holds 2.751.726 treasury shares (5.5035% of Piquadro S.p.A. share capital) at the date of June 7, 2024; the subsidiaries own no shares in the company.

#### **Appointment of a Director pursuant to Article 2386, first paragraph, of the Civil Code, and Article 17.3 of the Articles of Association**

Following the intervening resignation of Mr. Giovagnoni as an executive director of the Company, with effect as of January 5, 2024, on January 8, 2024, the Board of Directors of Piquadro S.p.A. resolved to appoint by co-optation, pursuant to Article 2386, first paragraph of the Civil Code and Article 17.3 of the Articles of Association, Mr. Tommaso Palmieri as a non-executive Director of the Company, until the date of the next Shareholders' Meeting.

The Shareholders' Meeting will also be called to provide for the integration of the Board of Directors by appointing a new director.

It should be recalled that, pursuant to Article 17.3 of the Articles of Association, the list voting mechanism will not be applied, and the Shareholders' Meeting called to integrate the Board of Directors will act and decide with the majorities provided by law and by the Articles of Association.

#### **Amendment of some paragraphs of Articles 12, 13 and 20 of the Articles of Association**

On today's date, the Board of Directors also resolved to submit to the Shareholders' Meeting a proposal to amend some paragraphs of Articles 12, 13 and 20 of the Articles of Association in order to provide, as permitted by Article 11 of the DDL Capitali, which was finally approved by Parliament on February 24, 2024, that attendance and voting at the Shareholders' Meeting shall take place exclusively through the Company's Designated Representative, in the manner provisionally introduced by Decree-Law no. 18/2020 (so-called "Decreto Cura Italia") and that, if the Company opts for the "mandatory" use and appointment of the Designated Representative, participation in the meeting by the eligible persons may also, or only, take place through appropriate means of





telecommunication, without the need for the Chairman, Secretary and/or Notary to be in the same place.

### **Board of Statutory Auditors Self-assessment**

The Board of Directors reports that, based on the document prepared by the National Council and published in May 2019, the Board of Statutory Auditors has prepared “The Self-Assessment Report of the Board of Statutory Auditors” with reference to the fiscal year ending March 31, 2024, which has been filed with the Company’s records.

### **Documents**

The Annual Financial Report (including the report on operations, the draft financial statements, and consolidated financial statements for the year ended March 31, 2024), the Directors’ Report on the items included in the agenda of the Shareholders’ Meeting and the Report on Corporate Governance, will be made publicly available at the registered offices of the company, on the website [www.piquadro.com](http://www.piquadro.com) in the Investor Relations section, and at the authorized data storage facility eMarket STORAGE, accessible at [www.emarketstorage.com](http://www.emarketstorage.com), as required by law.

The Board Report on the request for shareholder approval to purchase and sell company shares will be published with the procedure prescribed by current law—and thus also on the website [www.piquadro.com](http://www.piquadro.com) in the Investor Relations section—at the same time as publication of the report on the points of the agenda (Article 125-ter of the TUF) and in any case by the legal deadline. The Report on Compensation required by Article 123-ter of the TUF will be published when and as required by applicable law and will also be available for consultation on the website [www.piquadro.com](http://www.piquadro.com).

### **Annexes**

Balance Sheet, Income Statement, and Statement of Cash Flows, consolidated and for parent company Piquadro S.p.A. The data indicated have not yet been certified and are subject to final verification by the Board of Statutory Auditors of Piquadro S.p.A.

### **Disclaimer**

This press release contains some statements of projection, particularly in the section “Outlook 2024-2025”. These statements are based on current expectations and projections of the Group relative to future events and are, by their nature, subject to an intrinsic component of uncertainty. These statements refer to events and depend on circumstances that may or may not occur or exist in the future and, as such, cannot be regarded as fully reliable. The actual results may differ from those contained in the statements due to multiple factors, including market volatility and decline, changes in the prices of raw materials and processing, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in laws and regulations and the institutional context in Italy and abroad, and many other factors most of which are outside Group control.

This press release, issued on 10 June 2024, was prepared in compliance with the Issuers Regulation. It is publicly available at Borsa Italiana S.p.A., on the authorized data storage facility eMarket STORAGE, accessible at [www.emarketstorage.com](http://www.emarketstorage.com), and on the company website [www.piquadro.com](http://www.piquadro.com) in the “Investor Relations” section.



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

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

- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is an economic indicator that is not defined in the International Accounting Standards. EBITDA is a measure used by Management to monitor and evaluate the Group's operating performance. Management believes that EBITDA is an important parameter for measuring the Group's performance, as it is not influenced by the volatility regarding the effects of the different criteria that determine taxable income, the amount and characteristics of the capital employed as well as the policies of amortization. EBITDA is defined as the Operating Profit before amortization and depreciation of tangible and intangible assets, financial income and charges and income taxes for the year.
- The Adjusted EBITDA is defined as the EBITDA excluded the impacts deriving from the implementation of IFRS 16.
- EBIT - Earnings Before Interest and Taxes is the operating profit before financial income and charges and income taxes.
- Adjusted EBIT is defined as EBIT excluded the impacts deriving from the application of IFRS 16.
- The Net Financial Position ("NFP"), utilized as a financial indicator of borrowing, is represented as the sum of the following positive and negative components of the Statement of Financial Position, as required by the CONSOB Call for attention notice no. 5/21 of 29 April 2021. Positive components: cash and cash equivalents, liquid securities under current assets, short-term financial receivables. Negative components: payables to banks, payables to other lenders, leasing and factoring Companies, non-current portion of trade payables and other payables.
- The Adjusted Net Financial Position ("adjusted NFP") is defined as the Net Financial Position excluded the impacts deriving from the application of IFRS 16.
- The ROS, i.e. the average operating result by revenue unit. This ratio expresses the Company's profitability in relation to the revenue flow's ability to generate remuneration.
- The ROI, i.e. the return on net invested capital, is given by the ratio of net Operating Margin to net invested capital and is expressed as a percentage. This indicator is used as a financial target in both internal (business plans) and external (analysts and investors) presentations and intends to measure the ability to produce wealth through operations and therefore to remunerate both net worth and borrowed capital.
- The ROE, i.e. the return on equity, is given by the ratio of net profit to equity and is expressed as a percentage. This indicator is used as a financial target in both internal (business plans) and external (analysts and investors) presentations and intends to measure the profitability obtained by investors on account of risks



PIQUADRO

**Piquadro Group**

*The Piquadro Group operates in the sector of leather accessories through the Piquadro, The Bridge and Lancel brands. Cornerstones for the three brands is attention to details and the quality of the workmanship as well as the leather but the Piquadro product stands out for its innovative design and technological content, while The Bridge emphasizes the vintage flavor of Tuscan craftsmanship and finally the Lancel collections embody the Parisian allure of a fashion house founded in 1876. The origins of the Group date back to 1987 when Marco Palmieri, now President and Chief Executive Officer, founded his company near Bologna, where it is still headquartered. The distribution network extends over 50 countries around the world and counts 175 outlets including 88 Piquadro boutiques (56 in Italy and 32 abroad including 50 DOS directly operated stores and 38 franchised stores), 14 The Bridge boutiques (14 in Italy including 12 DOS directly operated stores and 2 franchised) and 73 Lancel boutiques (58 in France and 15 abroad, of which 69 DOS directly operated stores and 4 franchised). The Group's consolidated turnover for the year 2023/2024 ended on March 31, 2024, is € 180.3 million.*

*Piquadro S.p.A. has been listed on the Italian Stock Exchange since October 2007.*

**Piquadro S.p.A.**

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PIQUADRO

**Consolidated statement of financial position as of March 31, 2024, and March 31, 2023**

<i>(in thousands of Euro)</i>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	1,694	2,485
Goodwill	4,658	4,658
Right of Use	37,996	38,364
Property, plant and equipment	12,447	13,854
Investments	2	2
Receivables from others	1,770	1,903
Deferred tax assets	3,637	3,260
<b>TOTAL NON-CURRENT ASSETS</b>	<b>62,203</b>	<b>64,526</b>
<b>CURRENT ASSETS</b>		
Inventories	37,255	37,428
Trade receivables	36,108	28,251
Others current assets	7,995	6,814
Derivative assets	392	808
Tax receivables	898	1,301
Cash and cash equivalents	35,092	52,936
<b>TOTAL CURRENT ASSETS</b>	<b>117,740</b>	<b>127,538</b>
<b>TOTAL ASSETS</b>	<b>179,943</b>	<b>192,064</b>



PIQUADRO

**Consolidated statement of financial position as of March 31, 2024, and March 31, 2023**

<i>(in thousands of Euro)</i>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	(1,623)	249
Retained earnings	53,810	52,308
Group profit for the period	10,528	6,502
<b>Total equity attributable to the Group</b>	<b>64,715</b>	<b>61,059</b>
Capital and reserves attributable to minority interests	0	0
Profit/(loss) for the period attributable to minority interests	0	0
<b>Total share attributable to minority interests</b>	<b>0</b>	<b>0</b>
<b>TOTAL EQUITY</b>	<b>64,715</b>	<b>61,059</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	5,729	14,399
Payables to other lenders for lease agreements	19,608	23,868
Other non current liabilities	5,481	5,944
Provision for employee benefits	3,251	3,764
Provision for risk and chargers	2,816	2,841
Deferred tax liabilities	0	0
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>36,885</b>	<b>50,816</b>
<b>CURRENT LIABILITIES</b>		
Borrowings	9,708	12,921
Payables to other lenders for lease agreements	20,983	17,225
Derivative liabilities	0	0
Trade Payables	35,533	36,233
Other current liabilities	9,053	9,830
Tax payables	3,065	3,980
<b>TOTAL CURRENT LIABILITIES</b>	<b>78,342</b>	<b>80,189</b>
<b>TOTAL LIABILITIES</b>	<b>115,227</b>	<b>131,005</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>179,943</b>	<b>192,064</b>



PIQUADRO

## Consolidated income statement for the period ended March 31, 2024 and March 31, 2023

<i>(in thousands of Euro)</i>	Twelve months as of March 31, 2024	% on Revenue	Twelve months as of March 31, 2023	% on Revenue	Var % March 31, 2024 vs March 31, 2023
<b>REVENUES</b>					
Revenues from sales	180,269	97.16%	175,595	98.87%	2.66%
Other income	5,276	2.84%	2,004	1.13%	163.27%
<b>TOTAL REVENUES (A)</b>	<b>185,545</b>	<b>100.00%</b>	<b>177,599</b>	<b>100.00%</b>	<b>4.47%</b>
<b>OPERATING COSTS</b>					
Change in inventories	(268)	(0.14)%	1,510	0.85%	(117.75)%
Costs for purchases	35,593	19.18%	35,716	20.11%	(0.34)%
Costs for services and leases and rental	73,841	39.80%	68,385	38.51%	7.98%
Personnel costs	42,554	22.93%	42,657	24.02%	(0.24)%
Amortization, depreciation, and write-downs	18,001	9.70%	16,559	9.32%	8.71%
Other operating costs	991	0.53%	905	0.51%	9.50%
<b>TOTAL OPERATING COSTS (B)</b>	<b>170,712</b>	<b>92.01%</b>	<b>165,732</b>	<b>93.32%</b>	<b>3.00%</b>
<b>OPERATING PROFIT (A-B)</b>	<b>14,833</b>	<b>7.99%</b>	<b>11,867</b>	<b>6.68%</b>	<b>24.99%</b>
<b>FINANCIAL INCOME AND COSTS</b>					
Financial income	1,418	0.76%	1,978	1.11%	(28.31)%
Financial costs	(1,692)	(0.91)%	(2,500)	(1.41)%	(32.32)%
<b>TOTAL FINANCIAL INCOME AND COSTS</b>	<b>(274)</b>	<b>(0.15)%</b>	<b>(522)</b>	<b>(0.29)%</b>	<b>(47.51)%</b>
<b>RESULT BEFORE TAX</b>	<b>14,559</b>	<b>7.85%</b>	<b>11,345</b>	<b>6.39%</b>	<b>28.33%</b>
Income tax	(4,031)	(2.17)%	(4,843)	(2.73)%	(16.77)%
<b>PROFIT FOR THE PERIOD</b>	<b>10,528</b>	<b>5.67%</b>	<b>6,502</b>	<b>3.70%</b>	<b>61.92%</b>
attributable to:					
EQUITY HOLDERS OF THE COMPANY	10,528		6,502		
MINORITY INTERESTS	0		0		
(Basic) EARNING PER SHARE	0,211		0,130		
<b>EBITDA</b>	<b>31,987</b>	<b>17.74%</b>	<b>27,751</b>	<b>15.60%</b>	





PIQUADRO

## Separate statement of financial position of Piquadro S.p.A, as of March 31, 2024 and March 31, 2023

(in thousands of Euro)	March 31, 2024	March 31, 2023
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Intangible assets	622	650
Right of Use	13,897	11,876
Property, plant and equipment	7,654	7,222
Financial assets	14,539	14,891
Receivables from others	421	402
Receivables group company	2,000	3,410
Deferred tax assets	1,573	1,405
<b>TOTAL NON-CURRENT ASSETS</b>	<b>40,705</b>	<b>39,857</b>
<b>CURRENT ASSETS</b>		
Inventories	13,815	14,543
Trade receivables	21,635	17,617
Receivables due from group companies	8,118	10,098
Others current assets	2,683	1,613
Receivables for derivative financial instruments	296	594
Tax receivables	404	305
Cash and cash equivalents	19,193	29,517
<b>TOTAL CURRENT ASSETS</b>	<b>66,145</b>	<b>74,287</b>
<b>TOTAL ASSETS</b>	<b>106,851</b>	<b>114,144</b>



PIQUADRO

**Separate statement of financial position of Piquadro S,p,A, as of March 31,2024  
and March 31, 2023**

(in thousands of Euro)	March 31, 2024	March 31, 2023
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Share Capital	1,000	1,000
Share premium reserve	1,000	1,000
Other reserves	(2,946)	(1,713)
Retained earnings	40,211	37,474
Group profit/(loss) for the exercise	10,672	7,737
<b>EQUITY</b>	<b>49,936</b>	<b>45,498</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	3,873	11,240
Payables to other lenders for lease agreements	8,444	7,714
Other non current liabilities	3,231	3,637
Provision for employee benefits	151	169
Provision for risk and chargers	1,276	1,752
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>16,976</b>	<b>24,512</b>
<b>CURRENT LIABILITIES</b>		
Borrowings	7,947	11,342
Payables to other lenders for lease agreements	6,214	4,926
Trade Payables	15,946	15,275
Payables due to group companies	4,210	5,414
Payables for derivative financial instruments	0	0
Other current liabilities	3,476	3,897
Current income tax liabilities	2,144	3,280
<b>TOTAL CURRENT LIABILITIES</b>	<b>39,939</b>	<b>44,134</b>
<b>TOTAL LIABILITIES</b>	<b>56,914</b>	<b>68,646</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>106,851</b>	<b>114,144</b>



PIQUADRO

## Separate income statement of Piquadro S,p,A, for the period ended March 31, 2024 and March 31, 2023

(in thousands of Euro)	Twelve months as of March 31, 2024	% on Revenue	Twelve months as of March 31, 2023	% on Revenue	Var % March 31, 2024 vs March 31, 2023
<b>REVENUES</b>					
Revenues from sales	79,046	96.50%	73,418	96.40%	7.70%
Other income	2,885	3.50%	2,746	3.60%	5.00%
<b>TOTAL REVENUES (A)</b>	<b>81,931</b>	<b>100.00%</b>	<b>76,164</b>	<b>100.00%</b>	<b>7.60%</b>
<b>OPERATING COSTS</b>					
Change in inventories	728	0.90%	(35)	0.00%	(2175.10)%
Costs for purchases	23,784	29.00%	24,138	31.70%	(1.50)%
Costs for services and leases and rental	25,076	30.60%	22,287	29.30%	12.50%
Personnel costs	13,688	16.70%	13,710	18.00%	(0.20)%
Amortisation, depreciation and write-downs	5,452	6.70%	5,035	6.60%	8.30%
Other operating costs	435	0.50%	354	0.50%	22.90%
<b>TOTAL OPERATING COSTS (B)</b>	<b>69,162</b>	<b>84.40%</b>	<b>65,488</b>	<b>86.00%</b>	<b>5.60%</b>
<b>OPERATING PROFIT (A-B)</b>	<b>12,769</b>	<b>15.60%</b>	<b>10,676</b>	<b>14.00%</b>	<b>19.60%</b>
<b>FINANCIAL INCOME AND CHARGES</b>					
Earning (losses) from Financial assets	27	0.0%	(174)	(0.20)%	(115.30)%
Financial income	1,015	1.2%	860	1.10%	18.10%
Financial charges	(355)	(0.4)%	(536)	(0.70)%	(33.80)%
<b>TOTAL FINANCIAL INCOME AND CHARGES</b>	<b>687</b>	<b>0.8%</b>	<b>150</b>	<b>0.20%</b>	<b>357.50%</b>
<b>PRE-TAX RESULT</b>	<b>13,456</b>	<b>16.40%</b>	<b>10,826</b>	<b>14.20%</b>	<b>24.30%</b>
Income tax expenses	(2,784)	(3.40)%	(3,089)	(4.10)%	(9.90)%
<b>PROFIT FOR THE PERIOD</b>	<b>10,672</b>	<b>13.00%</b>	<b>7,737</b>	<b>10.20%</b>	<b>37.90%</b>
<b>EBITDA</b>	<b>17,770</b>	<b>21.69%</b>	<b>15,311</b>	<b>20.90%</b>	

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Numero di Pagine: 18