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Oggetto : BoD Piquadro S.p.A. Consolidated Half year Financial Report as of 30/9/2024 EBIT +12.2% AT 7.5 MLN EUROS – NET RESULT +20.1% AT 5.0 MLN EUROS

*Testo del comunicato*

Vedi allegato



## Board of Directors approved of Piquadro S.p.A. the Consolidated Half-year Financial Report as of September 30, 2024

### EBIT +12.2% AT 7.5 MILLION EUROS – NET RESULT +20.1% AT 5.0 MILLION EUROS

- **Consolidated revenues: € 87.8 million** related to semester ended September 30, 2024 (+2.1% compared to the first half of 2023/24 and +2.2% at constant exchange rates)
- **EBITDA: € 14.8 million** (an increase of 0.9% compared to € 14.7 million recorded in the first half of 2023/24);
- **Adjusted EBITDA<sup>1</sup>: € 8.9 million** (with a 4.1% increase compared to € 8.5 million related to semester ended September 30, 2023);
- **EBIT: € 7.5 million;** (with a 12.2% increase compared to € 6.7 million related to semester ended September 30, 2023);
- **Adjusted EBIT<sup>1</sup>: € 6.9 million** (with a 12.7% increase compared to € 6.1 million related to semester ended September 30, 2023);
- **Consolidated Net Result: € 5.0 million;** improved by about € 0.8 million compared to the same amount recorded in the first half of 2023/24, equal to € 4.1 million;
- **Net Financial Position: negative and equal to € (32.1) million** including the effect of accounting principle IFRS 16 for an amount of € 38.2 million with a decrease of € 2.6 million compared to semester ended September 30, 2023;
- **Adjusted Net Financial Position<sup>1</sup>: positive and equal to € 6.1 million.**

**Silla di Gaggio Montano (BO), November 21, 2024** – Piquadro S.p.A., the parent company that operates in the leather goods market and designs, manufactures and markets goods under its own brand names Piquadro, The Bridge and Lancel today approved its Consolidated Half-Year Financial Report as of September 30, 2024.

For the first semester 2024/2025 ended 30 September 2024, the Piquadro Group reported revenues of **87.8 million Euro** with a **2.1%** increase compared to the 85.9 million Euro reported in first semester 2023/2024 ended September 30, 2023, including the effect of exchange rates (**+2.2% at constant exchange rates**).

The table below reports the breakdown of consolidated revenues from sales by brand, expressed in thousands of Euro, for the semestral ended September, 30, 2024 and compared to the semester ended September, 30, 2023:

<sup>1</sup> With the introduction of the accounting standard IFRS 16, starting from April 1st, 2019, a new accounting treatment of leases is introduced, which generates a significant effect on 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 September 30<sup>th</sup>, 2024, comparable with those of previous periods.



### Sales in the half year by brand (6 months)

Brand (Euro thousands)	Net Sales H1 2024-25 September 30, 2024	%(*)	Net Sales H1 2023-24 September 30, 2023	%(*)	Var. % 24 vs 23
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%
<b>Total</b>	<b>87,756</b>	<b>100.0%</b>	<b>85,940</b>	<b>100.0%</b>	<b>2.1%</b>

(\*) Percentage impact compared to revenues from sales

With reference to the **Piquadro brand**, for the first semester 2024/2025, ended 30 September 2024, sales amounted to Euro **39.8 million** and recorded a **0.8% increase** compared to first semester 2023/2024 ended September 30, 2023, including the effect of exchange rates (**+0.9% at constant exchange rates**). The **wholesales** channel recorded an **increase of 2.1%** while the **DOS** channel recorded **stable** revenues compared to the first six months of the previous fiscal year.

With reference to **The Bridge brand**, for the first semester 2024/2025, ended 30 September 2024, sales amounted to Euro **16.8 million** and recorded a **1.5% increase** compared to first semester 2023/2024 ended September 30, 2023, including the effect of exchange rates (+1.5% at constant exchange rates). The **wholesales** channel recorded an **increase of 3.6%** while the **DOS** channel recorded an **increase of 3.5%**.

With reference to the **Maison Lancel brand**, for the first semester 2024/2025, ended 30 September 2024, sales amounted to Euro **31.0 million** and recorded a **4.2% increase** compared to first semester 2023/2024 ended September 30, 2023, including the effect of exchange rates (**+4.2% at constant exchange rates**). The **wholesales** channel recorded a decrease of (7.2%) while the **DOS** channel recorded an **increase of 8.1% (+11,8% for the same number of shops)**. The **web** channel recorded an increase of 3.9%.

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

### Sales in the half year by geographical area (6 months)

Geographical Area (Euro thousands)	Net Sales H1 2024-25 September 30, 2024	%(*)	Net Sales H1 2023-24 September 30, 2023	%(*)	Var. % 24 vs 23
Italy	40,923	46.6%	41,773	48.6%	(2.0)%
Europe	44,155	50.3%	40,669	47.3%	8.6 %
Rest of the world	2,678	3.1%	3,479	4.1%	(23.4)%
<b>Total</b>	<b>87,756</b>	<b>100.0%</b>	<b>85,940</b>	<b>100.0%</b>	<b>2.1%</b>

(\*) Percentage impact compared to revenues from sales

Under a geographic point of view, as of September 30, 2024, the Group's revenues on the **Italian market** amounted to Euro **40.9 million** which absorbs a percentage of the Group's total turnover equal to 46.6% (48.6% of consolidated sales on September 30, 2023) in slight decrease (2.0)% compared to the same period ended on September 30, 2023 (-2.0% at constant exchange rates).

In the European market, the Group's revenues recorded a turnover of Euro **44.2 million**, equal to 50.3% of consolidated sales (47.3% on September 30, 2023), with an **increase of 8.6%** compared to the same period ended on September 30, 2023 (**+8.7% at constant exchange rates**).



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In the non-European geographical area (named “**Rest of the World**”) the Group recorded a turnover of Euro **2.7 million** equal to 3.1% of consolidated sales (4.1% on September 30, 2023), in decrease of (23.4)% compared to the same period ended on September 30, 2023 (-23.1% at constant exchange rates).

Piquadro Group recorded a positive **EBITDA** of around **€ 14.8 million** in the half-year ending September 30, 2024, with an increase of about € 130 thousand compared to compared to the same period ended on September 30, 2023 (**+0,9%**).

**The Adjusted EBITDA<sup>1</sup>** of Piquadro Group, defined as EBITDA excluded the impacts deriving from the application of IFRS 16, is positive and equal to **€ 8.9 million** with a **4.1% increase** compared to the amount recorded in the same period of 2023/24.

**The Adjusted EBITDA<sup>1</sup> of the Piquadro brand** for the half year on September 30, 2024, is equal to **€ 5.9 million** (compared € 6.7 million recorded on September 30, 2023); **Adjusted EBITDA<sup>1</sup> of The Bridge** for the half year on September 30, 2024, is positive and equal to **€ 2.8 million** (compared to the positive amount € 2.9 million recorded on September 30, 2023); **Adjusted EBITDA<sup>1</sup> of the Lancel Maison** for the half year ended September 30, 2024 is positive and equal to € 0.1 million compared to the negative amount € (1.1) million recorded in the same period of 2023/24.

Piquadro Group recorded a positive **EBIT** of around **€ 7.5 million**, in the six months ended September 30, 2024, with an increase of € 0.8 million (**+ 12.2%**), compared to the positive amount of € 6.7 million recorded on the first half of 2023/24.

**Adjusted EBIT<sup>1</sup>**, defined as EBIT excluded the impacts deriving from the application of IFRS 16, is positive and equal to € 6.9 million, with an increase of € 0.8 million compared to the *Adjusted EBIT<sup>1</sup>* of approximately € 6.1 million recorded on September 30, 2023 (**+ 12.7%**).

Piquadro Group recorded a **Consolidated Net Result** of approximately **€ 5.0 million** in the six months ended September 30, 2024, with an increase of € 0.8 million compared to the Consolidated Net Result recorded on September 30, 2023, positive and equal to approximately € 4.1 million.

Below are reported the Group’s main economic-financial indicators as of 30 September 2024:

<b>Main economic-financial indicators</b> <i>(Euro thousands)</i>	<b>30 September 2024</b> <b>(6 months)</b>	<b>30 September 2023</b> <b>(6 months)</b>	<b>Var. % 2024 vs 2023</b>
Revenues from sales	87,756	85,940	+ 2.1%
EBITDA	14,807	14,677	+ 0.9%
<i>Adjusted<sup>1</sup></i> EBITDA Group	8,900	8,548	+4.1%
EBIT	7,532	6,712	+12.2%
<i>Adjusted<sup>1</sup></i> EBIT	6,915	6,136	+12.7%
Profit (loss) before tax	7,107	5,880	+20.9%
Profit (loss) for the period (including third parties)	4,954	4,126	+20.1%
Amortisation and depreciation of fixed assets and write-downs of receivables	7,695	8,433	(8.7)%
Cash flow generated (Group net income before depreciation and amortization)	12,649	12,559	+0.7%
<i>Adjusted<sup>1</sup></i> Net Financial Position	6,100	10,388	(41.3)%
Net Financial Position	(32,085)	(29,443)	(9.0)%
Shareholders' Equity	61,870	58,990	+4.9%



Profitability ratios	Composition of the ratio	30	30	var %
		September 2024	September 2023	
Return on sales (R.O.S.)	EBIT/Net revenues from sales	8.6%	7.8%	9.9%
Return on Investment (R.O.I.)	EBIT/Net invested capital	8.0%	7.6%	5.6%
Return on Equity (R.O.E.)	Profit of the year/Equity	8.0%	7.0%	14.5%

The half-year **Net Financial Position** of the **Piquadro Group** was negative and equal to € (32.1) million with a decrease of € 2,6 million compared to the same figure recorded on September 30, 2023. The impact of the application of the new accounting standard IFRS 16 was negative and equal to approximately € (38.2) million.

The **Adjusted Net Financial Position<sup>1</sup>** of the Piquadro Group was **positive** and equal to approximately **€ 6.1 million**, decreased by € 4.3 million compared to **Adjusted Net Financial Position<sup>1</sup>** recorded on 30 September 2023, positive and equal to € 10.4 million. The variation in the **Adjusted Net Financial Position<sup>1</sup>** of the Piquadro Group on September 30, 2024, compared to the **Adjusted Net Financial Position<sup>1</sup>** recorded in the same period of the previous year on twelve months rolling basis, is explained by investments in intangible and tangible assets of approximately € 4.4 million, dividend payments of € 7.0 million, share buybacks of approximately € 1.1 million, and by the generation of a positive free cash flow of approximately € 14.3 million including temporary effects of working capital utilization of approximately € 6.2 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):

(in migliaia di Euro)	NFP as of 30 September 2024	NFP Adj <sup>1</sup> as of 30 September 2024	NFP as of 31 March 2024	NFP Adj <sup>1</sup> as of 31 March 2024	NFP as of 30 September 2023	NFP Adj <sup>1</sup> as of 30 September 2023
(A) Cash	283	283	294	294	261	261
(B) Cash equivalents	30.996	30.996	34.799	34.799	35.315	35.315
(C) Other current financial assets	147	147	392	392	781	781
<b>(D) Liquidity (A) + (B) + (C)</b>	<b>31,426</b>	<b>31,426</b>	<b>35,485</b>	<b>35,485</b>	<b>36,357</b>	<b>36,357</b>
(E) Current financial debt	(24,373)	0	(20.983)	0	(20,412)	0
(F) Current portion of non-current financial debt	(15,017)	(15,017)	(9,708)	(9,708)	(12,674)	(12,674)
(G) Other current financial liabilities	(65)	(65)	0	0	0	0
<b>(H) Current financial debt (E) + (F) + (G)</b>	<b>(39,455)</b>	<b>(15,082)</b>	<b>(30,691)</b>	<b>(9,708)</b>	<b>(33,086)</b>	<b>(12,674)</b>
<b>(I) Current Net Financial Position (H) - (D)</b>	<b>(8,029)</b>	<b>16,344</b>	<b>4,794</b>	<b>25,777</b>	<b>3,271</b>	<b>23,683</b>
(J) Non-current financial debt	(20,825)	(7,013)	(25,337)	(5,729)	(29,077)	(9,658)
(K) Debt instruments	0	0	0	0	0	0



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(L) Trade payables and other non-current payables	(3,231)	(3,231)	(3,231)	(3,231)	(3,637)	(3,637)
<b>(M) Non-current Net Financial Position (J) + (K) + (L)</b>	<b>(24,056)</b>	<b>(10,244)</b>	<b>(28.568)</b>	<b>(8.960)</b>	<b>(32,714)</b>	<b>(13,295)</b>
<b>(N) Total Net Financial Position (I) + (M)</b>	<b>(32,085)</b>	<b>6,100</b>	<b>(23,774)</b>	<b>16,817</b>	<b>(29,443)</b>	<b>10,388</b>

*“The first six months of 2024/2025 showed that the Piquadro Group was very resilient in a difficult economic and sectoral environment”, says Marco Palmieri, Chairman and CEO of the Piquadro Group. “The Group has leveraged the distinctive strength and identity of the three brands. In particular, the dynamics of the Lancel House, especially in the retail channel that represents more than 70% of sales, have confirmed the effectiveness of the initiatives undertaken to relaunch the brand. Despite the very volatile economic and financial environment, we are confident of being able to support growth by investing in customer centricity, continuous product innovation, rationalization and requalification of the physical and online wholesale channel, and leveraging on a solid financial and asset position, to achieve positive results aligned with the performance achieved so far”*

#### Outlook 2024/2025

The first six months of 2024/2025 showed a strong resilience of the Piquadro Group in an overall economic and sectoral environment that was not particularly bright. Once again, our Group has leveraged the distinctive capabilities of the three brands. During the first half of the year, the dynamics of the Lancel brand, particularly in the retail channel that represents more than 70% of sales, confirmed the success of the initiatives undertaken to relaunch the brand.

In a very volatile financial environment, the Group’s management is confident of continuing with the growth dynamics achieved so far by continuing to invest in customer centricity, Continuous innovation, also leveraging on the deep-rooted financial and asset solidity, to achieve positive results aligned with the growth achieved so far.

\*\*\*\*\*

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

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It should be noted that the Piquadro Group consolidated half-year financial report as of September 30, 2024 approved today by the Board of Directors, and will be deposited and made available in all the following: the registered office, the Company's website [www.piquadro.com](http://www.piquadro.com), in the Section of Investor Relations and at the authorized storage system “eMarket STORAGE”, available on the website [www.emarketstorage.com](http://www.emarketstorage.com) in accordance with the law.

#### 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 5<sup>th</sup> of October 2015, by the European Securities and Markets Authority (Esma / 2015/1415),



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and in line with the provisions of the Consob Communication No. 92543 listed on the 3<sup>rd</sup> 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.

## Piquadro

*The Piquadro Group operates in the sector of leather accessories through the Piquadro, The Bridge and Lancel brands. Cornerstones for the three brands is attention to details and the quality of the workmanship as well as the leather but the Piquadro product stands out for its innovative design and technological content, while The Bridge emphasizes the vintage flavor of Tuscan craftsmanship and finally the Lancel collections embody the Parisian allure of a fashion house founded in 1876. The origins of the Group date back to 1987 when Marco Palmieri, now President and Chief Executive Officer, founded his company near Bologna, where it is still headquartered. The distribution network extends over 50 Countries around the world and counts 171 outlets including 87 Piquadro boutiques (56 in Italy and 31 abroad including 49 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 70 Lancel boutiques (58 in France and 12 abroad, of which 66 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.*

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**Consolidated statement of financial position as of September 30, 2024, and March 31, 2024**

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





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**Consolidated statement of financial position as of September 30, 2024, and March 31, 2024**

<i>(in thousands of Euro)</i>	September 30, 2024	March 31, 2024
<b>LIABILITIES</b>		
<b>EQUITY</b>		
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 result for the period	4,954	10,528
<b>Total equity attributable to the Group</b>	<b>61,870</b>	<b>64,715</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>61,870</b>	<b>64,715</b>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	7,013	5,729
Payables to other lenders for lease agreements	13,812	19,608
Other non current liabilities	5,063	5,481
Provision for employee benefits	3,258	3,251
Provision for risk and chargers	2,873	2,816
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>32,019</b>	<b>36,885</b>
<b>CURRENT LIABILITIES</b>		
Borrowings	15,017	9,708
Payables to other lenders for lease agreements	24,373	20,983
Derivative liabilities	65	0
Trade Payables	37,951	35,534
Other current liabilities	8,760	9,053
Tax payables	5,167	3,065
<b>TOTAL CURRENT LIABILITIES</b>	<b>91,333</b>	<b>78,343</b>
<b>TOTAL LIABILITIES</b>	<b>123,352</b>	<b>115,228</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>185,222</b>	<b>179,943</b>



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**Consolidated income statement for the period ended September 30, 2024, and September 30, 2023**

<i>(in thousands of Euro)</i>	Six months as of September 30, 2024	% on Revenue	Six months as of September 30, 2023	% on Revenue	Var % September 30, 2024, vs September 30, 2023
<b>REVENUES</b>					
Revenues from sales	87,756	98.4%	85,940	97.1%	2.1%
Other income	1,418	1.6%	2,534	2.9%	(44.0)%
<b>TOTAL REVENUES (A)</b>	<b>89,174</b>	<b>100.0%</b>	<b>88,474</b>	<b>100.0%</b>	<b>0.8%</b>
<b>OPERATING COSTS</b>					
Change in inventories	(5,808)	(6.5)%	(469)	(0.5)%	1138.4%
Costs for purchases	19,831	22.2%	17,368	19.6%	14.2%
Costs for services and leases and rental	38,687	43.4%	34,757	39.3%	11.3%
Personnel costs	20,872	23.4%	21,116	23.9%	(1.2)%
Amortization, depreciation, and write-downs	7,695	8.6%	8,433	9.5%	(8.8)%
Other operating costs	364	0.4%	557	0.6%	(34.5)%
<b>TOTAL OPERATING COSTS (B)</b>	<b>81,641</b>	<b>91.6%</b>	<b>81,762</b>	<b>92.4%</b>	<b>(0.1)%</b>
<b>OPERATING PROFIT (A-B)</b>	<b>7,533</b>	<b>8.4%</b>	<b>6,712</b>	<b>7.6%</b>	<b>12.2%</b>
<b>FINANCIAL INCOME AND COSTS</b>					
Financial income	795	0.9%	866	1.0%	(8.2)%
Financial costs	(1,221)	(1.4)%	(1,698)	(1.9)%	(28.1)%
<b>TOTAL FINANCIAL INCOME AND COSTS</b>	<b>(426)</b>	<b>(0.5)%</b>	<b>(832)</b>	<b>(0.9)%</b>	<b>(48.8)%</b>
<b>RESULT BEFORE TAX</b>	<b>7,107</b>	<b>8.0%</b>	<b>5,880</b>	<b>6.6%</b>	<b>20.9%</b>
Income tax	(2,153)	(2.4)%	(1,754)	(2.0)%	22.7%
<b>PROFIT FOR THE PERIOD</b>	<b>4,954</b>	<b>5.6%</b>	<b>4,126</b>	<b>4.7%</b>	<b>20.1%</b>
attributable to:					
EQUITY HOLDERS OF THE COMPANY	4,954		4,126		
MINORITY INTERESTS	0		0		
(Basic) EARNING PER SHARE	0.0991		0.0825		
<b>EBITDA</b>	<b>14,807</b>	<b>16.9%</b>	<b>14,677</b>	<b>17.1%</b>	

Fine Comunicato n.0955-103-2024

Numero di Pagine: 11