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Oggetto : Piquadro The BoD discloses the Consolidated Sales for the first nine months of Financial Year 2024/2025 ended December 31, 2024 and the Net Financial Position as of December 31, 2024.

Testo del comunicato

Vedi allegato



Press release

Piquadro S.p.A.

The Board of Directors discloses the Consolidated Sales for the first nine months of Financial Year 2024/2025 ended December 31, 2024 and the Net Financial Position as of December 31, 2024.

- **Consolidated sales related to the first nine months ended December 31, 2024:** € 134.6 million (+2.4% versus the same period of the previous year);
- **Net financial position *adjusted*¹ as of 31 December 2024:** positive and equal to ca. € 10.2 million compared to net financial position *adjusted* as of 31 December 2023 positive and equal to € 15.0 million.
- **Net financial position as of 31 December 2024:** negative and equal to € 27.8 million including financial payables due to impact of adoption of IFRS 16, versus Net financial position equal to € 25.3 million as of 31 December 2023.

Silla di Gaggio Montano (BO), February 6, 2025 – Today the Board of Directors of Piquadro S.p.A., the parent company which designs, manufactures, and distributes professional and travel leather goods, though the brands Piquadro, The Bridge and Lancel, approved the main Alternative Performance Indicators on the consolidated sales for the first nine months of fiscal year 2024/2025 ended 31 December 2024 and the Net Financial Position of the Piquadro Group as of 31 December 2024.

Sales in the first nine months (by brand)

Brand (Euro thousands)	Net Sales 31 st December 2024 (9 months)	%(*)	Net Sales 31 st December 2023 (9 months)	%(*)	Chg. % 24- 25 vs 23-24
PIQUADRO	57,347	42.6%	58,484	44.5%	(1.9%)
THE BRIDGE	25,594	19.0%	25,237	19.2%	1.4%
LANCEL	51,663	38.4%	47,736	36.3%	8.2%
Totale	134,604	100.0%	131,457	100.0%	2.4%

(*) Percentage impact compared to revenues from sales

The consolidated turnover recorded by the Piquadro Group in the first nine months of the year ended on December 31, 2024, is equal to Euro **134.6** million, with a **2.4% increase** compared to the same period of the previous year ended 31 December 2023, and equal to Euro 131.5 million. (**+2.5% at constant exchange rates**).

With reference to the **Piquadro** brand, the revenues recorded in the first nine months of the year ended on December 31, 2024, amount to Euro **57.3** million, with a (1.9)% decrease compared to the

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



same period ended on 31 December 2023 (-1.8% at constant exchange rates) mainly due to difficulties related to maritime transport, which has led to slowdowns in the supply chain.

The **e-commerce** channel recorded an **increase** of **2.0%** while **DOS** channel recorded a slight decrease of (0.1%) including the effects of exchange rates (**+0.3% at constant exchange rates**).

With reference to **The Bridge** brand, the revenues recorded in the first nine months of the year ended on December 31, 2024, amount to Euro **25.6** million, with a **1.4% increase** compared to the same period ended on 31 December 2023. The **DOS** channel recorded an **increase** of **6.7%** and **wholesale** channel recorded an **increase** of **0.3%**.

With reference to the **Maison Lancel** brand, for the first nine months of 2024/2025, ended on December 31, 2024, sales amounted to Euro **51.7** million and recorded an increase of **8.2%** compared to first nine months 2023/2024 ended December 31, 2023, including the effect of exchange rates (8.3% at constant exchange rates). The **DOS** channel recorded an **increase** of **9.2%** (**+12.2%** for the same number of shops). The sales of **wholesale** channel recorded an **increase** of **6.1%** and **web** channel recorded an **increase** of **4.3%** compared to the same period ended on December 31, 2023.

Sales in the first nine months (by geographical area)

Geographical Area	Net Sales		Net Sales		Chg. % 24-25 vs
(Euro thousands)	31 st December	%(*)	31 st December	%(*)	23-24
	2024		2023		
	(9 months)		(9 months)		
Italy	61,826	45.9%	63,230	48.1%	(2.2%)
Europe	69,089	51.4%	63,326	48.2%	9.1%
Rest of the world	3,689	2.7%	4,901	3.7%	(24.7%)
Total	134,604	100%	131,457	100%	2.4%

(*) Percentage impact compared to revenues from sales

From a geographical standpoint, Piquadro Group sales in the **Italian market**, amounted to Euro **61.8** million, in the first nine months of the year ended on December 31, 2024, and they stand at 45.9% of the Group's total (48.1% of consolidated sales to 31 December 2023) with a (2.2)% decrease compared to the same period of fiscal year 2023/2024.

In the European market, the Group registered sales of Euro **69.1** million, equal to 51.4% of consolidated sales (48.2% of consolidated sales to 31 December 2023), with a 9.1% increase compared to the same period of fiscal year 2023/2024 (**9.2% at constant exchange rates**).

In the extra-European geographical area (called "Rest of the world"), the Group recorded sales of Euro **3.7** million, equal to 2.7% of consolidated sales (3.7% of consolidated sales to 31 December 2023), in decrease of around 1.2 million euros compared to the same period in 2023/2024, largely attributable to stores closures in China and extra-European market dynamics.



Net Financial Position

Net Financial Position (in million Euro)	31 December 2024 IFRS 16	31 December 2024 (adjusted)	31 March 2024 IFRS16	31 March 2024 (adjusted)	31 December 2023 IFRS 16	31 December 2023 (adjusted)
(A) Cash	32,371	32,371	35,093	35,093	35,116	35,116
(B) Cash equivalents	0	0	0	0	0	0
(C) Other current financial assets	82	82	392	392	781	781
of (D) Liquidity (A) + (B) + (C)	32,453	32,453	35,485	35,485	35,897	35,897
(E) Current financial debt (*)	(26,713)	0	(20,983)	0	(21,281)	0
(F) Current portion of non-current financial debt	(13,689)	(13,689)	(9,708)	(9,708)	(10,261)	(10,261)
(G) Current financial debt (E) + (F)	(40,410)	(13,689)	(30,691)	(9,708)	(31,541)	(10,261)
(H) Net current financial debt (G) - (D)	(7,958)	18,755	4,794	25,777	4,356	25,637
(I) Non-current financial debt (**)	(16,589)	(5,349)	(25,337)	(5,729)	(26,068)	(6,979)
(J) Debt instruments	0	0	0	0	0	0
(K) Trade payables and other non-current payables	(3,231)	(3,231)	(3,231)	(3,231)	(3,637)	(3,637)
(L) Non-current financial debt (I) + (J) + (K)	(19,820)	(8,580)	(28,568)	(8,960)	(29,705)	(10,616)
(M) Total Financial Debt (H) + (L)	(27,778)	10,175	(23,774)	16,817	(25,350)	15,021

(*) including debt instrument, but excluding the current portion of non-current financial debt

(**) excluding current portion and debt instruments

The **Net Financial Position** of the **Piquadro Group**, recorded in the first nine months of the year ended on December 31, 2024, was negative and equal to € 27.8 million versus the Net Financial Position of € 25.3 million recorded on December 31, 2023. The impact of the application of the accounting standard IFRS16 was equal to approximately € 37.9 million with a minus sign (the impact of the application of the accounting standard IFRS16 for the Net Financial Position recorded on December 31, 2023, was approximately € 40.4 million).

The **Net Financial Position *adjusted*¹** of the Piquadro Group was **positive** and equal to approximately **€ 10.2 million**, compared to Net Financial Position *adjusted*¹ figure of approximately € 15.0 million recorded on December 31, 2023. The variation in the **Adjusted Net Financial Position¹** of the Piquadro Group on December 31, 2024, compared to the *Adjusted* Net Financial Position¹ recorded in the same period of the previous year, is explained by investments in intangible, tangible and financial assets of approximately € 5.5 million, dividend payments of € 7.0 million, share buybacks of approximately € 0.9 million, and by the generation of a positive free cash flow of approximately € 8.6 million including temporary effects of working capital utilisation.

Marco Palmieri, President and CEO of the Piquadro Group comments on the results of the period as follows: "We close the first nine months of the fiscal year with a 2.4% increase in revenue, a result that confirms the solidity of our business model and the Group's ability to adapt to a constantly evolving geopolitical landscape. The Lancel brand performed excellently, with a revenue increase of 8.2%, driven by growth in retail and wholesale sales. The Bridge confirms its stability with a 1.4%



increase, while Piquadro faced some logistical difficulties related to maritime transport, which temporarily impacted the supply chain. On the financial front, the adjusted Net Financial Position, positive by €10.2 million, demonstrates our ability to generate liquidity while continuing to invest in innovation, digitalization, and operational efficiency, with the aim of strengthening our position in international markets and creating value for our stakeholders".

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

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

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

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

Piquadro Group

The Piquadro Group operates in the sector of leather accessories through the Piquadro, The Bridge and Lancel brands. Cornerstones for the three brands is attention to details and the quality of the workmanship as well as the leather but the Piquadro product stands out for its innovative design and technological content, while The Bridge emphasizes the vintage flavor of Tuscan craftsmanship and finally the Lancel collections embody the Parisian allure of a fashion house founded in 1876. The origins of the Group date back to 1987 when Marco Palmieri, now President and Chief Executive Officer, founded his company near Bologna, where it is still headquartered. The distribution network extends over 50 countries around the world and counts 170 outlets including 86 Piquadro boutiques (58 in Italy and 28 abroad including 51 DOS directly operated stores and 35 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.

Piquadro S.p.A.

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