

# Salvatore Ferragamo

## 1Q 2022 Results Update

### Analyst Presentation

May 10, 2022 - 6.00 PM CET



# Disclaimer

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# 1Q 2022 Financial Review



Salvatore Ferragamo SS 22 Collection

# 1Q 2022 Revenue By Distribution Channel

(Euro MM)	March YTD				Weight on Tot 2022	Weight on Tot 2021
	2022	2021	$\Delta$ %	$\Delta$ % Const FX		
Retail	193.1	166.7	15.8%	12.1%	66.7%	71.0%
Wholesale	92.8	66.2	40.2%	41.0%	32.0%	28.2%
Licences & Other Rev.	3.0	1.5	97.3%	97.3%	1.0%	0.6%
Rental income	0.6	0.6	10.3%	2.7%	0.2%	0.2%
<b>Total</b>	<b>289.4</b>	<b>234.9</b>	<b>23.2%</b>	<b>20.6%</b>	<b>100.0%</b>	<b>100.0%</b>

All performance measures related to 1Q 2021 were restated following the classification of fragrances business as discontinued operation, which occurred starting from 2Q 2021, in accordance with the accounting principle IFRS 5.

# 1Q 2022 Revenue By Region

(Euro MM)	March YTD				Weight on Tot 2022	Weight on Tot 2021
	2022	2021	Δ %	Δ % Const FX		
Europe	60.4	42.8	41.3%	45.0%	20.9%	18.2%
North America	83.0	56.8	46.1%	39.8%	28.7%	24.2%
Japan	25.5	21.7	17.7%	20.9%	8.8%	9.2%
Asia Pacific	103.4	102.5	0.9%	-2.0%	35.7%	43.6%
Latin America	17.1	11.2	52.3%	42.5%	5.9%	4.8%
<b>Total</b>	<b>289.4</b>	<b>234.9</b>	<b>23.2%</b>	<b>20.6%</b>	<b>100.0%</b>	<b>100.0%</b>

All performance measures related to 1Q 2021 were restated following the classification of fragrances business as discontinued operation, which occurred starting from 2Q 2021, in accordance with the accounting principle IFRS 5.

# 1Q 2022 Revenue By Product

(Euro MM)	March YTD				Weight on Tot 2022	Weight on Tot 2021
	2022	2021	Δ %	Δ % Const FX		
Shoes	123.7	99.2	24.7%	20.7%	42.7%	42.2%
Leather goods & handbags	124.8	106.8	16.8%	15.3%	43.1%	45.5%
RTW	17.7	12.4	42.0%	40.1%	6.1%	5.3%
Silk & other acc	18.9	13.7	38.3%	36.4%	6.5%	5.8%
Fragrances	0.8	0.8	9.1%	7.6%	0.3%	0.3%
Licences & Other Rev.	3.0	1.5	97.3%	97.3%	1.0%	0.6%
Rental income	0.6	0.6	10.3%	2.7%	0.2%	0.2%
<b>Total</b>	<b>289.4</b>	<b>234.9</b>	<b>23.2%</b>	<b>20.6%</b>	<b>100.0%</b>	<b>100.0%</b>

All performance measures related to 1Q 2021 were restated following the classification of fragrances business as discontinued operation, which occurred starting from 2Q 2021, in accordance with the accounting principle IFRS 5.

# 1Q 2022 P&L

(Euro MM)	March YTD				
	2022	%	2021	%	Δ %
<b>Total revenue</b>	<b>289.4</b>	<b>100.0%</b>	<b>234.9</b>	<b>100.0%</b>	<b>23.2%</b>
Cost of goods sold	(86.5)	-29.9%	(81.1)	-34.5%	6.5%
<b>Gross profit</b>	<b>203.0</b>	<b>70.1%</b>	<b>153.8</b>	<b>65.5%</b>	<b>32.0%</b>
Total operating costs	(179.4)	-62.0%	(147.1)	-62.6%	22.0%
<b>EBIT</b>	<b>23.6</b>	<b>8.2%</b>	<b>6.7</b>	<b>2.9%</b>	<b>&gt;100%</b>
Financial income (expenses)	(0.4)	-0.2%	(1.0)	-0.4%	-56.3%
Financial ROU	(3.0)	-1.0%	(3.3)	-1.4%	-10.2%
<b>EBT</b>	<b>20.2</b>	<b>7.0%</b>	<b>2.4</b>	<b>1.0%</b>	<b>&gt;100%</b>
Taxes	(6.1)	-2.1%	(3.7)	-1.6%	66.9%
Net profit(loss) from discontinued operations, net of taxes	(0.0)	0.0%	0.7	0.3%	nm
<b>Net income</b>	<b>14.1</b>	<b>4.9%</b>	<b>(0.6)</b>	<b>-0.2%</b>	<b>nm</b>
Group net income	13.7	4.7%	(1.2)	-0.5%	nm
Income to minorities	0.4	0.1%	0.7	0.3%	-35.5%
<b>EBITDA</b>	<b>65.7</b>	<b>22.7%</b>	<b>46.8</b>	<b>19.9%</b>	<b>40.4%</b>

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# 1Q 2022 Balance Sheet

(Euro MM)	Mar 22 YTD	Mar 21 YTD	%
Tangible assets	213.554	212.426	0.5%
Intangible assets	38.141	43.340	-12.0%
Right of Use	484.952	474.585	2.2%
Financial assets	—	—	
<b>Fixed assets</b>	<b>736.648</b>	<b>730.352</b>	<b>0.9%</b>
Inventory	293.062	356.189	-17.7%
Trade receivables	98.451	99.028	-0.6%
Trade payables	(172.741)	(134.461)	28.5%
<b>Operating working capital</b>	<b>218.772</b>	<b>320.756</b>	<b>-31.8%</b>
Other assets (liabilities)	83.560	100.678	-17.0%
Net Asset Disposal for Sales	—	—	
Employee Benefit Liabilities	(8.757)	(11.441)	-23.5%
Provisions for risks and charges	(21.010)	(14.387)	46.0%
<b>Net invested capital</b>	<b>1,009.212</b>	<b>1,125.957</b>	<b>-10.4%</b>
<b>Shareholders' equity (A)</b>	<b>786.933</b>	<b>724.175</b>	<b>8.7%</b>
Group equity	764.179	706.317	8.2%
Minority interest	22.754	17.858	27.4%
Current financial liabilities	(151.272)	(167.554)	-9.7%
Non current financial liabilities	(527.221)	(575.057)	-8.3%
Cash & Cash equivalents	456.214	340.829	33.9%
<b>Net debt (B)</b>	<b>(222.280)</b>	<b>(401.782)</b>	<b>-44.7%</b>
<b>Financial sources (A-B)</b>	<b>1,009.212</b>	<b>1,125.957</b>	<b>-10.4%</b>
<b>Net debt (B)</b>	<b>(222.280)</b>	<b>(401.782)</b>	<b>-44.7%</b>
Non Current Lease Liabilities	475.022	465.996	1.9%
Current Lease Liabilities	106.297	104.528	1.7%
<b>Lease Liabilities</b>	<b>581.319</b>	<b>570.524</b>	<b>1.9%</b>
<b>Net debt Adjusted</b>	<b>359.039</b>	<b>168.742</b>	<b>&gt;100%</b>



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