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Consolidated Revenue Figures

Testo del comunicato

Vedi allegato.

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PRESS RELEASE

Salvatore Ferragamo S.p.A.

FY 2022 Group Preliminary Consolidated Revenue Figures

Salvatore Ferragamo Group Consolidated Revenues¹ up 10.2% in FY 2022 (+5.7% at constant exchange rates²) vs. FY 2021

Marco Gobbetti, Chief Executive Officer and General Manager of Salvatore Ferragamo S.p.A commented: *“During 2022 we set our strategic framework and started making excellent progress on our priorities. Maximilian Davis debut fashion show generated a strong endorsement from trade, press and celebrities alike. We also finalized an important agreement with Farfetch, which strengthens significantly our digital capabilities and targets a new, young clientele. Notwithstanding the beginning of our strategic refocusing, 2022 has also been another year of growth in revenues, in which we successfully pursued the quality of sales in our retail stores while also starting the optimization of our wholesale channel, amid a complex and volatile macroeconomic environment. In particular, the fourth quarter was impacted by Covid-19 resurgence in China. Despite quarterly revenues lower than prior year, we continued to prioritize the quality of sales, consistently with our full-price strategy. Today, we are quite encouraged by the positive customers’ reaction in China since the restrictions were lifted. We are excited about the future potential of Ferragamo, thanks to the new product offering which will progressively increase its share throughout 2023, to the renewed brand image and to a strong Management Team now in place. We confirm our mid-term ambition.”*

Florence, 26 January 2023 – Salvatore Ferragamo S.p.A. (EXM: SFER) released the Group’s Preliminary Consolidated Revenues¹ for the full year 2022, which amount to 1.252 million Euros up 10.2% at current exchange rates and up 5.7% at constant exchange rates² vs. FY 2021.

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Net Sales by distribution channel³

In FY 2022 the Retail distribution channel posted consolidated Net Sales up 11.3% (+4.7% at constant exchange rates²) vs. FY 2021.

The Wholesale channel registered an increase in Net Sales of 13.6% (+6.3% at constant exchange rates²) vs. FY 2021.

Net Sales by geographical area³

The Asia Pacific registered a 4.6% decrease in Net Sales (-10.6% at constant exchange rates²) vs. FY 2021. The slowdown is mainly due to the effects deriving from the resurgence of Covid-19 in the region, particularly in China.

The Japanese market in FY 2022 registered a 11.9% increase in Net Sales (+18.9% at constant exchange rates²) vs. FY 2021.

EMEA posted an increase in Net Sales of 24.7% (+24.6% at constant exchange rates²) vs. FY 2021.

North America in FY 2022 recorded a Net Sales increase of 22.3% (+8.8% at constant exchange rates²) vs. FY 2021.

Net Sales in the Central and South America in FY 2022 were up 29.7%, (+14.7% at constant exchange rates²) vs. FY 2021.

Net Sales by product category³

All main product categories reported a significant increase in FY 2022 vs. the same period of 2021, with shoes and leather categories representing 87% of Net Sales in the full year.

Notes to the press release

¹ Preliminary/Non-Audited Revenues and Net Sales drafted according to IAS/IFRS International Accounting Principles

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² Revenues/Net Sales at “constant exchange rates” are calculated by applying to the Revenues/Net Sales of the period 2021, not including the “hedging effect”, the average exchange rates of the same period 2022.

³ The variations in Net Sales are calculated at current exchange rates excluding the hedging effect, unless differently indicated.

For a better performance analysis, FY 2022 Net Sales have been presented excluding the Cash flow hedging effect on revenues and FY 2021 data have been restated for comparative purposes.

The manager charged to prepare the corporate accounting documents, Alessandro Corsi, pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58/1998 (Consolidated Financial Law), hereby declares that the accounting information contained in this Press Release faithfully represents the content of documents, financial books and accounting records.

This document may contain forecasts, relating to future events and operating results, which by their very nature are uncertain, in that they depend on future events and developments that cannot be predicted with certainty. Actual results may therefore differ with those forecasted, due to a variety of factors.

Salvatore Ferragamo S.p.A.

Salvatore Ferragamo S.p.A. is the parent Company of the Salvatore Ferragamo Group, one of the leaders in the luxury industry, and whose origins date back to 1927.

Salvatore Ferragamo is renowned for the creation, production and worldwide distribution of luxury collections of shoes, leather goods, apparel, silk products and other accessories for men and women, including also eyewear, watches and fragrances under license.

Embedding the spirit of its Founder, Ferragamo reinterprets its heritage with creativity, innovation and sustainable thinking. Uniqueness and exclusivity, along with the blend of style and exquisite 'Made in Italy' savoir-faire, are the hallmarks of all Ferragamo's products.

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On the following pages, a more detailed analysis of Revenues/Net Sales¹ of the Salvatore Ferragamo Group as of 31 December 2022.

For a better performance analysis, FY 2022 Net Sales¹ by distribution channel, geographical area and product category have been presented excluding the Cash flow hedging effect on revenues and FY 2021 data have been restated for comparative purposes.

Revenues¹ by distribution channel as of 31 December 2022

	2022	%weight on tot	2021*	%weight on tot	2022 vs 2021* %	Constant Rates 2022 vs 2021* %
Retail	923,507	73.8%	829,755	73.1%	11.3%	4.7%
Wholesale	336,174	26.9%	295,990	26.1%	13.6%	6.3%
Net Sales	1,259,681	100.6%	1,125,745	99.1%	11.9%	5.1%
Hedging	(25,664)	-2.1%	(332)	0.0%	nm	0.0%
Licences	14,885	1.2%	7,746	0.7%	92.2%	92.2%
Rental income	2,901	0.2%	2,361	0.2%	22.9%	9.4%
Revenues	1,251,803	100.0%	1,135,520	100.0%	10.2%	5.7%

* For the period ended at 31 December 2021 data were restated for comparative purpose following a different presentation of revenues by channel.

Net Sales¹ by geographic area as of 31 December 2022

	2022	%weight on tot	2021*	%weight on tot	2022 vs 2021* %	Constant Rates 2022 vs 2021* %
Europe	261,799	20.8%	209,988	18.7%	24.7%	24.6%
North America	391,308	31.1%	319,929	28.4%	22.3%	8.8%
Japan	99,123	7.9%	88,595	7.9%	11.9%	18.9%
Asia Pacific	417,632	33.2%	437,999	38.9%	-4.6%	-10.6%
Latin America	89,818	7.1%	69,234	6.2%	29.7%	14.7%
Net Sales	1,259,681	100.0%	1,125,745	100.0%	11.9%	5.1%

* For a better performance analysis, Net Sales¹ by geographical area have been presented excluding Cash flow hedge effect on revenues; for the period ended at 31 December 2021 data were restated only for comparative purpose.

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Net Sales¹ by product category as of 31 December 2022

	2022	%weight on tot	2021*	%weight on tot	2022 vs 2021* %	Constant Rates 2022 vs 2021* %
Shoes	564,263	44.8%	486,488	43.2%	16.0%	8.0%
Leather goods & handbags	525,520	41.7%	495,886	44.0%	6.0%	0.1%
RTW	83,672	6.6%	69,898	6.2%	19.7%	13.9%
Silk & other access.	81,670	6.5%	69,165	6.1%	18.1%	12.3%
Fragrances	4,556	0.4%	4,307	0.4%	5.8%	-2.4%
Net Sales	1,259,681	100.0%	1,125,745	100.0%	11.9%	5.1%

* For a better performance analysis, Net Sales¹ by product category have been presented excluding Cash flow hedge effect on revenues; for the period ended at 31 December 2021 data were restated only for comparative purpose.

Fine Comunicato n.1220-2

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