

1Q 2023 Revenue Update

Analyst
Presentation

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FERRAGAMO





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1Q 2023 BUSINESS UPDATE



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1Q 2023 BUSINESS UPDATE

- 2022 was a building year in which we started our strategic refocusing.
- In 2023 we started the progressive deployment of our new product offer. In February the first products designed by our new creative Director, Maximilian Davis, arrived in our stores.
- In spite of positive early results, the limited quantities of new products are not yet sufficient to positively impact the trading in this phase of the transition. Reported revenues for Q1 23 were down 4% vs. LY (-7% at const. FX).
- RTL, at const. FX, was down 2% vs. Q1 22, mainly penalized by a softening US market, while we reported a positive performance in EMEA and a progressively improving trend in China, with Mainland Chinese customers also driving the recovery in Hong Kong.
- WHL, at const. FX, was down 16% vs. Q1 22, due to the planned rationalization of our third parties' network, mainly in the US, and the delayed recovery of Travel Retail in Asia Pacific, while EMEA reported a solid trend.

1Q 2023 BUSINESS UPDATE

- While the new offering today represents a small portion of the overall inter collection, it is an important step in the execution of our strategy and we are pleased by the early results.
- It will not be until later this year that we will start to see the fuller appreciation of the more complete new offer.
- We are also very pleased by the positive resonance and visibility of our initial communication efforts.
- New marketing activities and a higher share of new products will provide the engine for growth and increased store efficiency.
- We continue to invest in our business and make the critical choices to rationalize and elevate our wholesale channel.
- We are conscious of the work ahead of us, remain confident in our plans and confirm our mid-term ambition.

1Q 2023 REVENUES



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1Q 2023 REVENUE BY DISTRIBUTION CHANNEL

(Euro MM)	March YTD				Weight on Tot 2023	Weight on Tot 2022
	2023	2022	Δ %	Δ % Const FX		
Retail	191.0	195.4	-2.3%	-2.4%	68.7%	67.5%
Wholesale	80.9	94.0	-13.9%	-16.1%	29.1%	32.5%
Net Sales	271.9	289.5	-6.1%	-6.9%	97.8%	100.0%
Hedging	1.5	(3.6)	na	na	0.5%	-1.3%
Licences & Other Rev.	3.8	3.0	30.3%	30.3%	1.4%	1.0%
Rental income	0.7	0.6	8.3%	3.6%	0.2%	0.2%
Total Revenue	278.0	289.4	-4.0%	-6.5%	100.0%	100.0%

For a better performance analysis, data for 1Q 2022 were restated for comparative purpose following a different presentation of revenues by channel.

1Q 2023 NET SALES BY REGION

(Euro MM)	March YTD			Δ % Const FX	Weight on Tot 2023	Weight on Tot 2022
	2023	2022	Δ %			
Europe	71.9	57.6	24.7%	25.0%	26.4%	19.9%
North America	67.3	84.0	-19.8%	-23.4%	24.8%	29.0%
Japan	23.7	25.5	-7.1%	1.2%	8.7%	8.8%
Asia Pacific	90.8	105.1	-13.6%	-13.0%	33.4%	36.3%
Latin America	18.2	17.3	5.4%	-5.7%	6.7%	6.0%
Net Sales	271.9	289.5	-6.1%	-6.9%	100.0%	100.0%

For a better performance analysis, Net Sales by geographical area have been presented excluding Cash flow hedge effect on revenues and data for 1Q 2022 were restated only for comparative purpose.





1Q 2023 NET SALES BY PRODUCT

(Euro MM)	March YTD			Δ % Const FX	Weight on Tot 2023	Weight on Tot 2022
	2023	2022	Δ %			
Shoes	124.8	125.4	-0.4%	-1.7%	45.9%	43.3%
Leather goods & handbags	107.7	126.3	-14.8%	-15.3%	39.6%	43.6%
RTW	19.4	17.8	8.6%	8.0%	7.1%	6.2%
Silk & other access.	19.2	19.1	0.5%	-0.3%	7.1%	6.6%
Fragrances	0.9	0.9	1.2%	0.0%	0.3%	0.3%
Net Sales	271.9	289.5	-6.1%	-6.9%	100.0%	100.0%

For a better performance analysis, Net Sales by product category have been presented excluding Cash flow hedge effect on revenues and data for 1Q 2022 were restated only for comparative purpose.

1Q 2023

Q&A



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