

# 1H 2023 Results Update

## Analyst Presentation

August 03, 2023 - 6.00 PM CET

# FERRAGAMO





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# 1H 2023 BUSINESS UPDATE



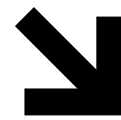
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# 1H 2023 BUSINESS UPDATE

- Making good progress in the execution of our strategic priorities in line with our plans, focusing on brand initiatives, operating improvements and network optimization.
- Pleased by the early results of the products designed by Maximilian Davis, still a very small portion of the total offer, not yet sufficient to impact the trading.
- Sales performance, at this stage, reflecting the acceleration of the transition and the ongoing focus on quality of sales and distribution.
- Further improvement in Gross Margin, through continuous focus on quality of sales, releasing resources to invest in marketing activities, as planned.
- New products will progressively grow their share of the offer throughout the second half, and by the end of the year we will be in a position to fully appreciate the more complete collections.
- Conscious of an increasingly uncertain market environment, the choices and work we have done reinforce our commitment to our strategic priorities and bring further confidence to our medium-term ambition.

# 1H 2023 FINANCIAL REVIEW

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# 1H 2023 REVENUE BY DISTRIBUTION CHANNEL

(Euro MM)	June YTD			Const FX	Weight on Tot 2023	Weight on Tot 2022
	2023	2022	Δ %			
Retail	415,1	441,1	-5,9%	-4,5%	69,2%	70,0%
Wholesale	166,8	192,3	-13,3%	-14,3%	27,8%	30,5%
<b>Net Sales</b>	<b>581,9</b>	<b>633,4</b>	<b>-8,1%</b>	<b>-7,6%</b>	<b>97,0%</b>	<b>100,5%</b>
Hedging	8,5	(11,3)	nm	nm	1,4%	-1,8%
Licences & Other Rev.	8,4	6,9	22,5%	22,5%	1,4%	1,1%
Rental income	1,3	1,3	0,5%	-0,7%	0,2%	0,2%
<b>Total Revenue</b>	<b>600,1</b>	<b>630,3</b>	<b>-4,8%</b>	<b>-7,2%</b>	<b>100,0%</b>	<b>100,0%</b>

# 1H 2023 NET SALES BY REGION



(Euro MM)	June YTD				Weight on Tot 2023	Weight on Tot 2022
	2023	2022	Δ %	Δ % Const FX		
Europe	150,7	135,9	10,8%	10,9%	25,9%	21,5%
North America	155,6	188,1	-17,3%	-18,6%	26,7%	29,7%
Japan	45,4	51,3	-11,4%	-3,8%	7,8%	8,1%
Asia Pacific	189,9	217,9	-12,9%	-10,4%	32,6%	34,4%
Latin America	40,3	40,2	0,4%	-7,3%	6,9%	6,3%
<b>Net Sales</b>	<b>581,9</b>	<b>633,4</b>	<b>-8,1%</b>	<b>-7,6%</b>	<b>100,0%</b>	<b>100,0%</b>

# **1H 2023 NET SALES BY PRODUCT**

(Euro MM)	June YTD				Weight on Tot 2023	Weight on Tot 2022
	2023	2022	Δ %	Δ % Const FX		
Shoes	266,9	279,7	-4,6%	-4,3%	45,9%	44,2%
Leather goods & handbag	234,8	271,9	-13,6%	-12,9%	40,3%	42,9%
RTW	38,9	40,1	-3,1%	-2,0%	6,7%	6,3%
Silk & other access.	39,6	39,9	-0,6%	0,3%	6,8%	6,3%
Fragrances	1,8	1,9	-5,0%	-4,7%	0,3%	0,3%
<b>Net Sales</b>	<b>581,9</b>	<b>633,4</b>	<b>-8,1%</b>	<b>-7,6%</b>	<b>100,0%</b>	<b>100,0%</b>



# 1H 2023 P&L



(Euro MM)	June YTD				
	2023	%	2022	%	Δ %
<b>Total revenue</b>	<b>600,1</b>	<b>100,0%</b>	<b>630,3</b>	<b>100,0%</b>	<b>-4,8%</b>
Cost of goods sold	(166,6)	-27,8%	(177,5)	-28,2%	-6,1%
<b>Gross profit</b>	<b>433,5</b>	<b>72,2%</b>	<b>452,8</b>	<b>71,8%</b>	<b>-4,3%</b>
Total operating costs	(386,6)	-64,4%	(357,4)	-56,7%	8,2%
<b>EBIT</b>	<b>47,0</b>	<b>7,8%</b>	<b>95,4</b>	<b>15,1%</b>	<b>-50,8%</b>
Financial income (expenses)	(3,1)	-0,5%	(0,7)	-0,1%	>100%
Financial ROU	(9,8)	-1,6%	(6,5)	-1,0%	51,1%
<b>EBT</b>	<b>34,1</b>	<b>5,7%</b>	<b>88,2</b>	<b>14,0%</b>	<b>-61,3%</b>
Taxes	(12,7)	-2,1%	(26,3)	-4,2%	-51,7%
<b>Net income</b>	<b>21,4</b>	<b>3,6%</b>	<b>61,9</b>	<b>9,8%</b>	<b>-65,4%</b>
Group net income	22,5	3,7%	61,6	9,8%	-63,5%
Income to minorities	(1,1)	-0,2%	0,3	0,1%	<-100%
<b>EBITDA</b>	<b>133,6</b>	<b>22,3%</b>	<b>179,5</b>	<b>28,5%</b>	<b>-25,6%</b>



## 1H 2023 BALANCE SHEET

(Euro MM)	June 23 YTD	June 22 YTD	%
Tangible assets	205,390	216,165	-5,0%
Intangible assets	40,948	36,936	10,9%
Right of Use	630,989	497,219	26,9%
Financial assets	0,000	0,000	
<b>Fixed assets</b>	<b>877,327</b>	<b>750,320</b>	<b>16,9%</b>
Inventory	294,979	302,712	-2,6%
Trade receivables	101,152	120,066	-15,8%
Trade payables	(170,436)	(173,095)	-1,5%
<b>Operating working capital</b>	<b>225,695</b>	<b>249,684</b>	<b>-9,6%</b>
Other assets (liabilities)	127,124	73,589	72,7%
Net Asset Disposal for Sales	0,000	0,000	
Employee Benefit Liabilities	(7,061)	(8,612)	-18,0%
Provisions for risks and charges	(19,283)	(20,515)	-6,0%
<b>Net invested capital</b>	<b>1.203,802</b>	<b>1.044,466</b>	<b>15,3%</b>
<b>Shareholders' equity (A)</b>	<b>755,664</b>	<b>754,897</b>	<b>0,1%</b>
Group equity	734,968	731,809	0,4%
Minority interest	20,696	23,089	-10,4%
Current financial liabilities	(149,426)	(160,862)	-7,1%
Non current financial liabilities	(609,690)	(538,414)	13,2%
Cash & Cash equivalents	310,978	409,707	-24,1%
<b>Net debt (B)</b>	<b>(448,138)</b>	<b>(289,569)</b>	<b>54,8%</b>
<b>Financial sources (A-B)</b>	<b>1.203,802</b>	<b>1.044,466</b>	<b>15,3%</b>
<b>Net debt (B)</b>	<b>(448,138)</b>	<b>(289,569)</b>	<b>54,8%</b>
Non Current Lease Liabilities	609,690	486,691	25,3%
Current Lease Liabilities	115,982	112,301	3,3%
<b>Lease Liabilities</b>	<b>725,672</b>	<b>598,991</b>	<b>21,1%</b>
<b>Net debt Adjusted</b>	<b>277,534</b>	<b>309,422</b>	<b>-10,3%</b>

# 1H 2023 Q&A

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