

9M 2023 REVENUE UPDATE

ANALYST PRESENTATION
OCTOBER 19, 2023



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The Manager in Charge of preparing the Company financial reports hereby certifies pursuant to paragraph 2 of art. 154-bis of Legislative Decree no. 58 of February 24, 1998, that the accounting disclosures of this document are consistent with the accounting documents, ledgers and entries.

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- In these nine months we continued to invest in our business, making critical choices and implementing several key initiatives, in line with our expectations.
- We made good progress on the execution of our strategy, in particular evolving our product offer and enhancing marketing activities, key to strengthen the brand and create engagement with existing and new audiences.
- We are pleased by the early results of the products designed by our creative director Maximilian Davis, confirmed by the success of our recent Spring-Summer'24 Fashion Show which gained excellent resonance and visibility.

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- At this stage, the overall sales performance reflects the ongoing our focus on quality of sales and rationalization of distribution networks, as well as the optimization of the offer and the acceleration of transition to the new creative course, the full potential of which will become evident in 2024.
- Reported revenues for 9M 23 decreased 9% vs. LY (-9% at const. FX), partly impacted by a negative perimeter effect both in RTL and WHL channels.
- RTL, at const. FX, was down 7% vs. 9M 22, also penalized by a general softening market in the third quarter.
- WHL, at const. FX, was down 15% vs. 9M 22, due to the planned rationalization of our third parties' network, reduced international travel affecting the Duty Free channel and the deceleration of the US market.
- Whilst the wider market environment is increasingly uncertain, we confirm our mid-term ambition.

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9M 2023 REVENUES

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9M 2023 REVENUE BY DISTRIBUTION CHANNEL

(Euro MM)	Sept YTD				Weight on Tot 2023	Weight on Tot 2022
	2023	2022	Δ %	Δ % Const FX		
Retail	599,5	667,6	-10,2%	-7,3%	71,0%	72,5%
Wholesale	217,2	260,4	-16,6%	-15,3%	25,7%	28,3%
Net Sales	816,7	928,0	-12,0%	-9,6%	96,7%	100,8%
Hedging	12,5	(20,0)	nm	nm	1,5%	-2,2%
Licences & Other Rev.	13,0	10,6	22,4%	22,4%	1,5%	1,2%
Rental income	2,0	2,1	-7,2%	-5,5%	0,2%	0,2%
Total Revenues	844,2	920,7	-8,3%	-9,2%	100,0%	100,0%



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9M 2023 NET SALES BY REGION

(Euro MM)	Sept YTD			Δ % Const FX	Weight on Tot 2023	Weight on Tot 2022
	2023	2022	Δ %			
EMEA	208,5	202,1	3,1%	3,0%	25,5%	21,8%
North America	221,1	276,7	-20,1%	-18,2%	27,1%	29,8%
Japan	64,4	72,8	-11,6%	-2,7%	7,9%	7,8%
Asia Pacific	263,9	315,7	-16,4%	-11,7%	32,3%	34,0%
Latin America	58,8	60,7	-3,1%	-9,6%	7,2%	6,5%
Net Sales	816,7	928,0	-12,0%	-9,6%	100,0%	100,0%



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9M 2023 NET SALES BY PRODUCT

(Euro MM)	Sept YTD				Weight on Tot 2022	Weight on Tot 2021
	2023	2022	Δ %	Δ % Const FX		
Shoes	379,1	419,7	-9,7%	-7,3%	46,4%	45,2%
Leather goods & handbags	325,8	388,0	-16,0%	-13,5%	39,9%	41,8%
RTW	54,0	59,8	-9,7%	-7,3%	6,6%	6,4%
Silk & other accessories	55,0	57,5	-4,3%	-2,1%	6,7%	6,2%
Fragrances	2,8	3,1	-10,7%	-8,8%	0,3%	0,3%
Net Sales	816,7	928,0	-12,0%	-9,6%	100,0%	100,0%



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9M 2023 Q&A

