



DISCLAIMER

This presentation contains forward-looking statements regarding future events and results of the Company that are based on the current expectations, projections and assumptions of the management of the Company.

The actual results may differ materially from those expressed in any forward-looking statement and the Company does not assume any liability with respect thereto.

This document has been prepared solely for this presentation and does not constitute any offer or invitation to sell or any solicitation to purchase any share in the Company.

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.





9M 2023 BUSINESS UPDATE

- 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.





9M 2023 BUSINESS UPDATE

- 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.







9M 2023 REVENUE BY DISTRIBUTION CHANNEL

Sept YTD

(Euro MM)	2023	2022	Δ % Δ % Const FX		Weight on Tot 2023	Weight on Tot 2022
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

Sept	YTD
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Sept 110							
				∆ % Const	Weight on	Weight on	
(Euro MM)	2023	2022	Δ%	FX	Tot 2023	Tot 2022	
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%	



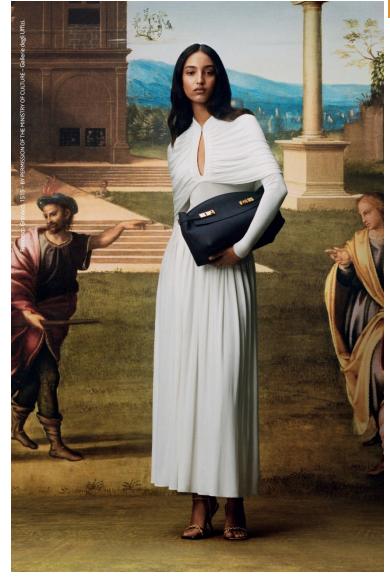
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9M 2023 NET SALES BY PRODUCT

Sept YTD

		ОСР					
		•		Δ % Const	Weight on	Weight on	
(Euro MM)	2023	2022	Δ%	FX	Tot 2022	Tot 2021	
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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