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Oggetto : FY 2023 Group Preliminary Consolidated Revenue Figures

Testo del comunicato

Vedi allegato

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PRESS RELEASE

Salvatore Ferragamo S.p.A.

FY 2023 Group Preliminary Consolidated Revenue¹ Figures

Significant progress in our transition

Marco Gobetti, Chief Executive Officer and General Manager commented:

“2023 has been a year of very intense work in which we made significant progress in our transition.

We progressively increased the share of our new products in the stores, enhancing communication in terms of social media response and engagement, and editorials.

We have strengthened the platform in terms of brand identity, product and communication. We have been infusing heat into the brand and, especially at the end of the year, started to see some pleasing signals from new products.

We also worked on optimizing the network and on the new store concept, that will be revealed in the Milan Women store, reopening in February for the Fashion Show. This is another fundamental step in the implementation of our strategy.

We are conscious of the work ahead of us and remain confident that our strategy will unleash Ferragamo’s potential. The complex market environment with the slowdown of luxury demand may impact the timing of our initial assumptions, nevertheless the commitment to our ambition is unchanged.”

Florence, 25 January 2024 – Salvatore Ferragamo S.p.A. (EXM: SFER) released the Group’s Preliminary Consolidated Revenues¹ for the full year 2023, which amount to 1.157 million Euros down 7.6% at current exchange rates and down 8.1% at constant exchange rates² vs. FY 2022.

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Net Sales¹ by distribution channel³

In FY 2023 the **Retail** distribution channel posted consolidated Net Sales¹ down 10.8% (-7.7% at constant exchange rates²) vs. FY 2022, also penalized by a general softening market in the last months of the year mainly impacting off-price sales.

The **Wholesale** channel registered a decrease in Net Sales¹ of 12.1% (-10.2% at constant exchange rates²) vs. FY 2022, also due to the planned rationalization of the channel.

Net Sales¹ by geographical area³

Asia Pacific registered a 13.1% decrease in Net Sales¹ (-8.3% at constant exchange rates²) vs. FY 2022. In Q4 2023 Net Sales¹ at constant exchange rates² reported a positive trend vs. Q4 2022, with Wholesale positive and Retail Sales¹ in Greater China up double-digit.

The **Japanese market** in FY 2023 registered a 12.6% decrease in Net Sales¹ (-3.7% at constant exchange rates²) vs. FY 2022.

EMEA posted an increase in Net Sales¹ of 3.3% (+3.4% at constant exchange rates²) vs. FY 2022, despite a reduction of the perimeter in both channels. In Q4 2023 Net Sales¹ at constant exchange rates² increased 4.8% vs. Q4 2022.

North America in FY 2023 recorded a Net Sales¹ decrease of 19.2% (-16.9% at constant exchange rates²) vs. FY 2022, in a context of general deceleration of the market.

Net Sales¹ in **Central and South America** in FY 2023 were down 7.1%, (-11.5% at constant exchange rates²) vs. FY 2022, partially impacted by a reduction of perimeter.

Notes to the press release

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

² Revenues/Net Sales at “constant exchange rates” are calculated by applying to the Revenues/Net Sales of the period 2022, not including the “hedging effect”, the average exchange rates of the same period 2023.

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

The manager charged to prepare the corporate accounting documents, Erika Peruzzi, pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58/1998 (Consolidated Financial Law), hereby declares that the 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, also including 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.

For further information:

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This Press Release is also available on the website <http://group.ferragamo.com>, in the section "Investor Relations/Financial Press Releases".

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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 2023.

Revenues¹ by distribution channel as of 31 December 2023

(In thousands of Euro)	2023	% on Revenue	2022	% on Revenue	% Change	at constant exchange rate % Change
Retail	824,204	71.2%	923,507	73.8%	(10.8%)	(7.7%)
Wholesale	295,657	25.6%	336,174	26.9%	(12.1%)	(10.2%)
<i>Net sales</i>	<i>1,119,861</i>	<i>96.8%</i>	<i>1,259,681</i>	<i>100.7%</i>	<i>(11.1%)</i>	<i>(8.4%)</i>
Cash flow hedging effect	16,845	1.5%	(25,664)	(2.1%)	na	na
Licenses and services	17,218	1.5%	14,890	1.2%	15.6%	15.6%
Rental income investment properties	2,714	0.2%	2,901	0.2%	(6.4%)	(3.9%)
Revenues	1,156,638	100.0%	1,251,808	100.0%	(7.6%)	(8.1%)

Net Sales¹ by geographic area as of 31 December 2023

(In thousands of Euro)	2023	% on Net sales	2022	% on Net sales	% Change	at constant exchange rate % Change
Europe	270,557	24.2%	261,800	20.8%	3.3%	3.4%
North America	316,249	28.2%	391,308	31.1%	(19.2%)	(16.9%)
Japan	86,646	7.7%	99,123	7.9%	(12.6%)	(3.7%)
Asia Pacific	362,975	32.4%	417,632	33.1%	(13.1%)	(8.3%)
Central and South America	83,434	7.5%	89,818	7.1%	(7.1%)	(11.5%)
Net sales	1,119,861	100.0%	1,259,681	100.0%	(11.1%)	(8.4%)

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Net Sales¹ by product category as of 31 December 2023

(In thousands of Euro)	2023	% on Net sales	2022	% on Net sales	% Change	at constant exchange rate % Change
Footwear	511,980	45.7%	564,263	44.8%	(9.3%)	(6.6%)
Leather goods	451,323	40.3%	525,520	41.7%	(14.1%)	(11.3%)
RTW	73,553	6.6%	83,672	6.6%	(12.1%)	(9.3%)
Silk & Other	83,005	7.4%	86,226	6.9%	(3.7%)	(1.0%)
Net sales	1,119,861	100.0%	1,259,681	100.0%	(11.1%)	(8.4%)

Fine Comunicato n.1220-4

Numero di Pagine: 7