

FY 2023 RESULTS UPDATE

ANALYST PRESENTATION

MARCH 06, 2024 - 6.00 PM CET

FERRAGAMO

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.



FY 2023 BUSINESS UPDATE

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FY 2023 BUSINESS UPDATE

- Making good progress in the implementation of our strategic priorities, strengthening brand identity, product and communication
- Establishing a new esthetic, elevated and modern, and anchored in elegance and high craftsmanship
- Effective communication strategy enhancing the new visual identity with a strong focus on the product and the introduction of storytelling
- Higher brand visibility and heat translating in strong increase in editorials, celebrity engagement and social media response, with Maximilian Davis awarded British Womenswear Designer of the Year
- Enhancement and optimization of the store network - implemented over 70 store refreshes, 15 RTL net closures and WHL rationalization – and complete renewal of the Ferragamo.com website
- Excellent resonance and visibility for the Fall-Winter'24 Fashion Show and the launch of the new store concept in the Milan Ladies Boutique, a fundamental step in the elevation of customer experience
- Buy-back of the minorities in the joint ventures in Greater China, giving us more flexibility in the implementation of strategy in a key market

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FY 2023 BUSINESS UPDATE

- Strong progress in the product offer transition in terms of style and assortment, with the renewed offer now prevalent in stores
- Focus on the growth of our internal resources and the attraction of new talents
- Progressing on our ESG objectives and updating our sustainability plan with ambitious targets
- FY 2023 revenues down 8.1% VLY, with RTL, at constant FX, down 8% and WHL down 10%. Gross Margin at 72.6%, further improving 60 bps VLY. Opex roughly in line with LY, despite higher investments in Marketing and Communication (+23% at 9.8% of sales, from 7.4% in FY 2022). EBIT at € 72M
- In 2024 we will work on the full deployment of the offer, enhancing storytelling, accelerating the roll-out of the new store concept, while maximizing the potential of all digital touchpoints
- Conscious of the uncertain market environment, which might impact the timing of our initial assumptions, we will continue to fuel our growth ambition, focusing on quality of sales and disciplined management of opex



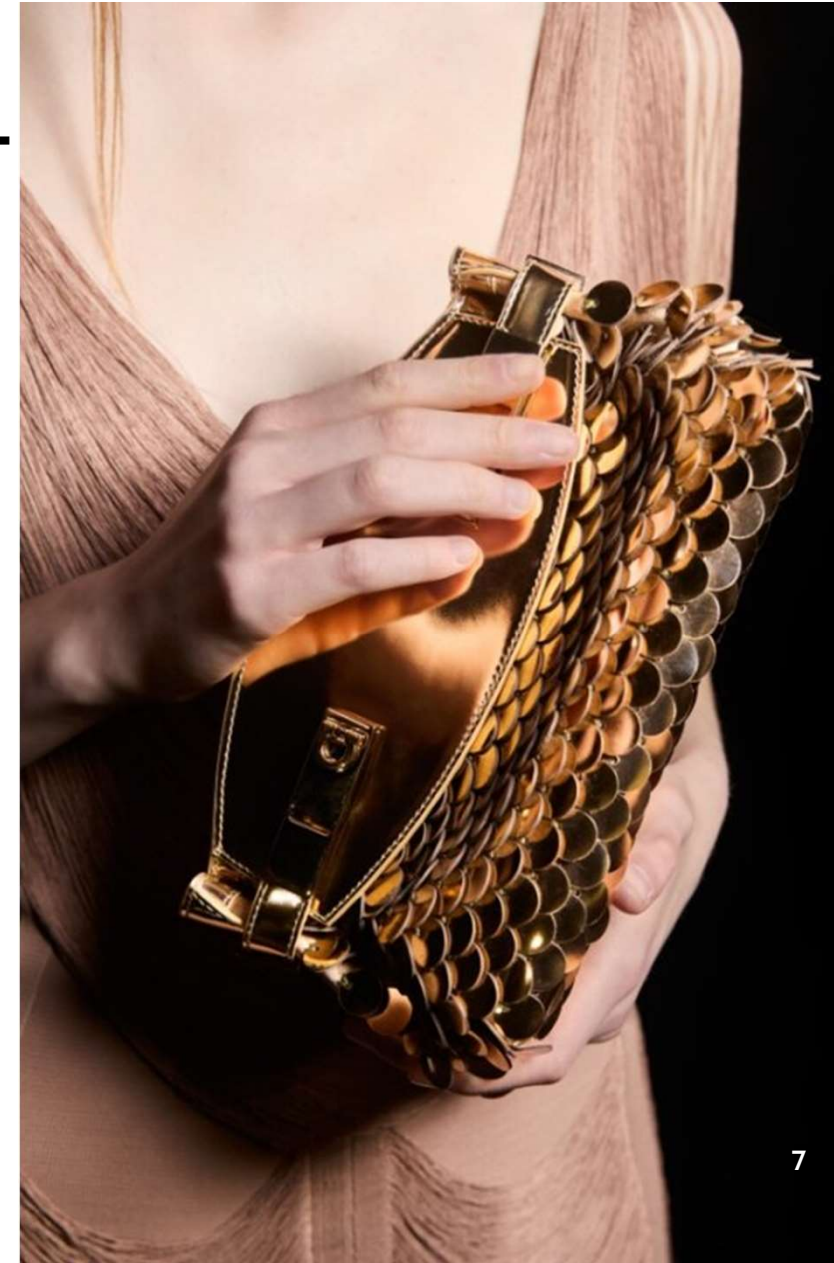
FY 2023 FINANCIAL REVIEW

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FY 2023 REVENUE BY DISTRIBUTION CHANNEL

(Euro MM)	Dec YTD				Weight on Tot 2023	Weight on Tot 2022
	2023	2022	Δ %	Δ % Const FX		
Retail	824.2	923.5	-10.8%	-7.7%	71.3%	73.8%
Wholesale	295.3	336.2	-12.2%	-10.3%	25.5%	26.9%
Net Sales	1,119.5	1,259.7	-11.1%	-8.4%	96.8%	100.6%
Hedging	16.8	(25.7)	na	na	1.5%	-2.1%
Licences & Other Rev.	17.2	14.9	15.6%	15.6%	1.5%	1.2%
Rental income	2.7	2.9	-6.4%	-3.9%	0.2%	0.2%
Total Revenues	1,156.3	1,251.8	-7.6%	-8.1%	100.0%	100.0%

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FY 2023 NET SALES BY REGION

(Euro MM)	Dec YTD				Weight on Tot 2023	Weight on Tot 2022
	2023	2022	Δ %	Δ % Const FX		
Europe	270.6	261.8	3.4%	3.4%	24.2%	20.8%
North America	315.9	391.3	-19.3%	-17.0%	28.2%	31.1%
Japan	86.6	99.1	-12.6%	-3.7%	7.7%	7.9%
Asia Pacific	363.0	417.6	-13.1%	-8.3%	32.4%	33.2%
Latin America	83.4	89.8	-7.1%	-11.5%	7.4%	7.1%
Net Sales	1,119.5	1,259.7	-11.1%	-8.4%	100.0%	100.0%

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FY 2023 NET SALES BY PRODUCT

(Euro MM)	Dec YTD				Weight on Tot 2023	Weight on Tot 2022
	2023	2022	Δ %	Δ % Const FX		
Shoes	511.8	564.3	-9.3%	-6.6%	45.7%	44.8%
Leather goods & handbags	451.2	525.5	-14.1%	-11.4%	40.3%	41.7%
RTW	73.5	83.7	-12.1%	-9.4%	6.6%	6.6%
Silk & Other	83.0	86.2	-3.8%	-1.1%	7.4%	6.8%
Net Sales	1,119.5	1,259.7	-11.1%	-8.4%	100.0%	100.0%

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FY 2023 P&L

(Euro MM)	December YTD				
	2023	%	2022	%	Δ %
Total revenue	1,156.3	100.0%	1,251.8	100.0%	-7.6%
Cost of goods sold	(316.8)	-27.4%	(350.7)	-28.0%	-9.7%
Gross profit	839.4	72.6%	901.1	72.0%	-6.8%
Total operating costs	(767.4)	-66.4%	(773.2)	-61.8%	-0.7%
EBIT	72.0	6.2%	127.9	10.2%	-43.7%
Financial income (expenses)	(5.4)	-0.5%	(15.9)	-1.3%	-65.8%
Financial ROU	(21.0)	-1.8%	(10.9)	-0.9%	92.5%
EBT	45.6	3.9%	101.2	8.1%	-54.9%
Taxes	(19.3)	-1.7%	(35.8)	-2.9%	-46.0%
Net income	26.2	2.3%	65.4	5.2%	-59.9%
Group net income	26.1	2.3%	69.6	5.6%	-62.6%
Income to minorities	0.2	0.0%	(4.3)	-0.3%	<-100%
EBITDA	251.8	21.8%	298.9	23.9%	-15.8%

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FY 2023 BALANCE SHEET

(Euro MM)	Dec 23 YTD	Dec 22 YTD	%
Tangible assets	223.355	219.311	1.8%
Intangible assets	43.551	41.582	4.7%
Right of Use	616.612	479.724	28.5%
Financial assets	-	-	
Fixed assets	883.518	740.617	19.3%
Inventory	304.389	281.026	8.3%
Trade receivables	106.821	94.490	13.0%
Trade payables	(182.886)	(184.116)	-0.7%
Operating working capital	228.324	191.401	19.3%
Other assets (liabilities)	127.793	76.297	67.5%
Net Asset Disposal for Sales	0.063	-	-
Employee Benefit Liabilities	(6.954)	(7.581)	-8.3%
Provisions for risks and charges	(23.928)	(21.251)	12.6%
Net invested capital	1,208.817	979.484	23.4%
	-	-	
Shareholders' equity (A)	722.163	775.410	-6.9%
Group equity	721.166	751.810	-4.1%
Minority interest	0.997	23.599	-95.8%
Current financial liabilities	(195.850)	(136.946)	43.0%
Non current financial liabilities	(596.603)	(468.737)	27.3%
Cash & Cash equivalents	305.799	401.609	-23.9%
Net debt (B)	(486.654)	(204.074)	138.5%
Financial sources (A-B)	1,208.817	979.484	23.4%
	-	-	
Net debt (B)	(486.654)	(204.074)	138.5%
Non Current Lease Liabilities	596.603	468.737	27.3%
Current Lease Liabilities	114.439	106.586	7.4%
Lease Liabilities	711.041	575.323	23.6%
Net debt Adjusted	224.388	371.249	-39.6%

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FY 2023 Q&A

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