

FY 2024 RESULTS UPDATE

ANALYST
PRESENTATION

MARCH 06, 2025

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.

In 2024 we faced a complex market context, characterized by ongoing geopolitical tensions and macroeconomic uncertainties, impacting the demand for luxury goods. The sector faced a difficult phase, mainly driven by the slowdown of Asian markets, with a particularly difficult environment in China, and a challenging global wholesale environment.

This market context, characterized by a particularly challenging first part of the year, negatively affected our full-year financial results, both for revenues and profitability, the latter further impacted by a non-cash impairment charge.

We continued to enrich our product offer, developing marketing and retail actions to strengthen the potential of the brand and to drive desirability and engagement through elevated in-store and on-line experience, while maintaining a constant operational discipline. In Q4, these efforts translated into positive results in our primary DTC channel, driven by the performance of handbags and shoes, in particular thanks to our new icons, the Hug bag and the Zina ballet shoe. In H2 gross margin was impacted by higher write-downs on inventory, while total operating costs were down mid-single digit versus last year, thanks to ongoing focused control on the cost base and normalized Marketing and Communication expenses.

Outlook

Considering the uncertainties over demand by luxury consumers, we remain cautious on short-term expectations. We will continue to strengthen our product offer, leveraging on our strong heritage, while optimizing customers segment targeting. We are confident in our capabilities to navigate the evolving market dynamics, maintaining as top priorities revenues performance and profitability.

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FY 2024 BUSINESS UPDATE

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BUSINESS UPDATE - 2024 REFRESH

New Product Offer – Heritage, Craftsmanship and Innovation



THE SOFT HUG



THE FURRY HUG



LOAFERS



THE FURRY BALLERINA



TRAMEZZA

MAXIMIZE POTENTIAL OF COLLECTIONS ENHANCING KEY AESTHETICAL CODES

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FW25 Show | Reviews

3 - Ferragamo

THE IMPRESSION



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LAUNCHMETRICS SPOTLIGHT

Fashion > What To Wear

Everyone Was Carrying This Under-The-Radar 'It Bag' In Milan

Ferragamo's Hug Bag was the most-grabbed accessory at Milan Fashion Week.

BY RHIANNON EVANS

PUBLISHED: 02 MARCH 2025

WHO WHAT WEAR

NEWSLETTER

HOME TRENDS OUTFITS SHOPPING BEAUTY LIVING THE SPRING REPORT

HOME > FASHION > SHOPPING > ACCESSORIES

This Handbag Has Just Been Voted the Year's Key Style —I Saw It Coming Months Ago

When you purchase through links on our site, we may earn an affiliate commission. Learn More About Us

BY ELISABETH ALEXANDER PUBLISHED 15 FEBRUARY 2025

What does it take to create an It bag? As a handbag-obsessed editor, I've been known to spot a soon-to-be icon before sightings or sales have confirmed it.

The answer is all in the finer touches. Careful consideration of silhouette, clever design details and thoughtfully chosen materials and colourways all have to align in perfect harmony for a great bag to really take off. And I predicted the Ferragamo Hug Bag would be an icon as soon as I saw it. Now, the data confirms this is the 2025 bag to know about.



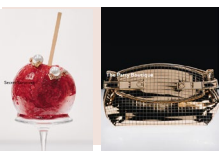
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INNOVATING OUR MARKETING

Full Funnel approach



3 pillars of communication: Heritage; Craftsmanship; Product (i.e. Wanda Ferragamo content with The Female Quotient best performing post with millions of views)



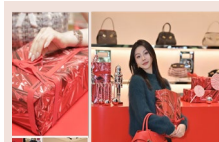
Return to our core audience (25 to 45 yo) on social channels



Increasing Immersive Brand Experiences to consumers where most receptive (i.e. Holiday Campaign)



More agile and frequent brand and product content drops distributed in a wider range of owned channels (i.e. Winter Escape)

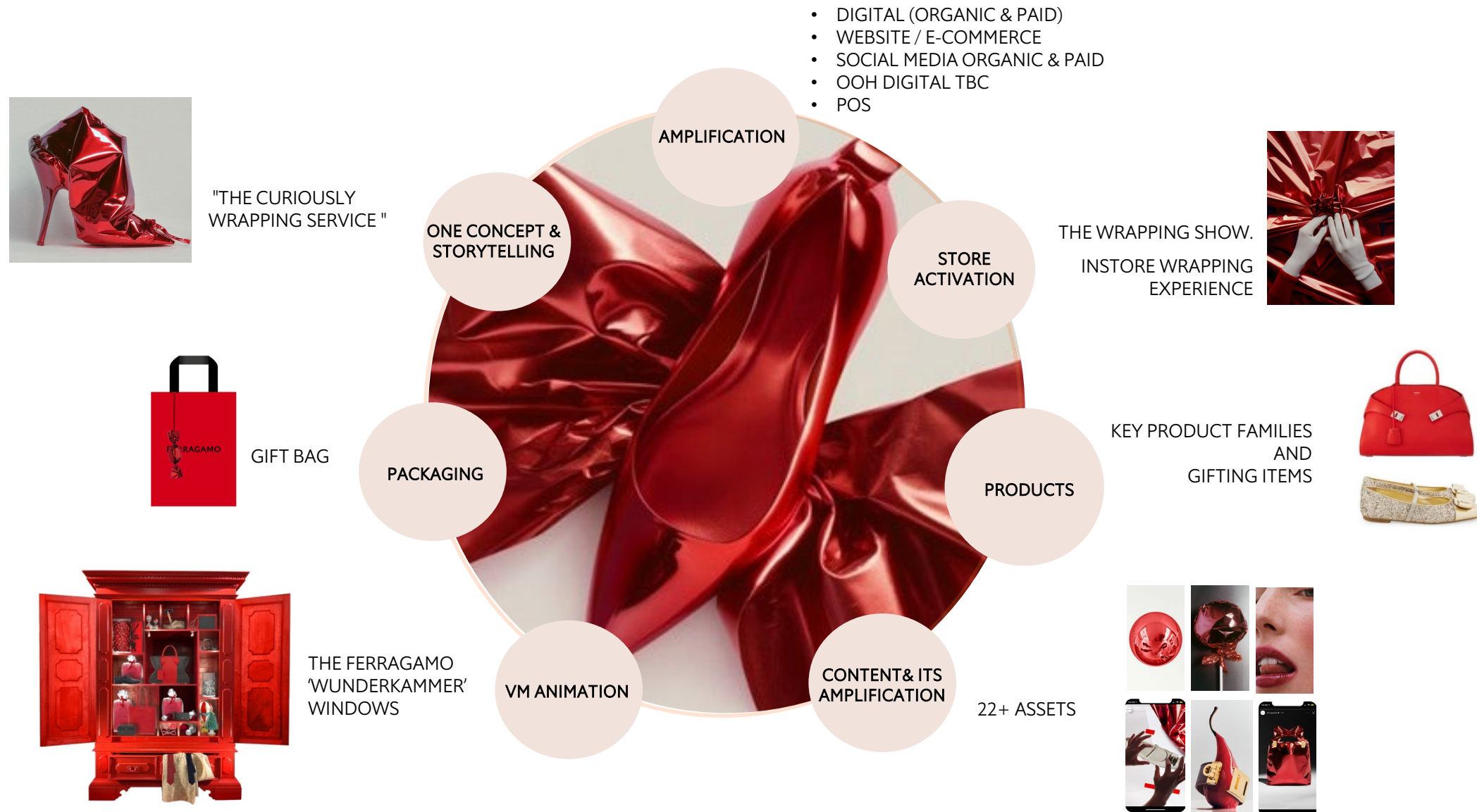


Increased Customer Experience through 1:1 and 1:few activations & CRM consistently with content strategy (i.e. wrapping ceremony)

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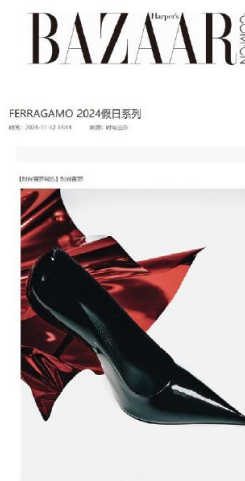
HOLIDAY 2024 | CAMPAIGN - 360° ACTIVATION



360° APPROACH FOR THE HOLIDAY CAMPAIGN, LEVERAGING MULTIPLE LEVERS TO CREATE A UNIFIED BRAND EXPERIENCE AND INCREASED CUSTOMER ENGAGEMENT

HOLIDAY 2024 | PRESS

Product Print Coverage



TENDENZE MODA
Natale 2024: le idee regalo per far felice la mamma
Dai pezzi per il look delle feste agli oggetti di design per rendere speciale la casa, fino alle piccole coccole quotidiane
di Barbara Ieri | 29 Novembre 2024

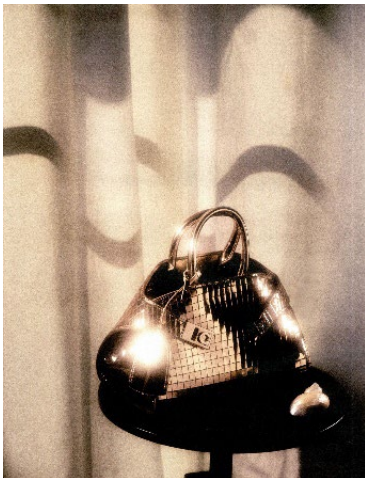
Quando si tratta di progettare i regali di Natale per la mamma non bisogna impazzire per trovare idee troppo originali e stravaganti. Quello che fa contente tutte le mamme, infatti, è sapere che chi le vuole bene ha pensato a lei e con amore. Il resto viene da solo. Anzi, mantenersi sul classico in questo caso ripaga sempre.



4/27
Hug Bag in pelle di vitello a grana naturale con fibbie Gancini, FERRAGAMO.

37. Bolso Hug Soft, de Ferragamo

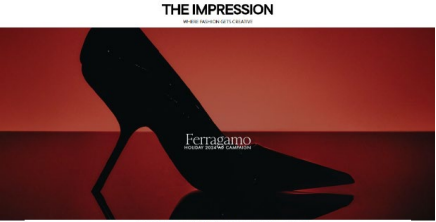
Uno de los 'it bags' de año: la reinterpretación del Hug en un estilo deconstruido my envolvente y más suave, con hebillas Gancini en acabado dorado. Un sueño.



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HOLIDAY 2024 | PRESS

Digital Campaign Coverage



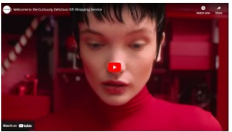
Ferragamo celebrates the joy of the perfect gift with its Holiday 2024 campaign.

The campaign imagery takes shape as still-life imagery featuring a curation of glibbie seasonal accessories that are big on texture, sparkle, and shine, encompassing a striking and cohesive color palette of black, red, silver, and white.

When holiday campaigns tend to be so much about diving emotional connection through storytelling tradition, as still-life campaign tends to be a bit of a risk. But here, that risk has paid off: these still-life images are executed with such a strong visual perspective that they draw as intrinsically inward, while the design curtain almost tells a story of its own.

The brief notes that accompanies the photographs is also a smart way to bring a sense of narrative tension into the direct look at holiday gifting. In an all red space, a lone character attempts to wrap the brand's signature Plug bag, but struggles to get the shiny red wrapping paper to cooperate with the bag's unique shape. The clever punchline comes when eventually they give up, and simply adorn it with a bow.

Balancing subtle humor with shine and elegance, the campaign is a straightforward yet strikingly rich portrait of Ferragamo's holiday traditions.



The real start of the festive season is when all the luxury fashion brands start releasing their Christmas campaigns, and this year we've already been treated to a flurry of seasonal advertisements.

From Emma Corrin showing off Miu Miu's sparkling delights to Maya Hawke's party-ready Prada campaign and Jimmy Choo's must-have festive accessories, here are our favourite Christmas campaigns of 2024 so far.



7
Ferragamo
Photographer: Courtesy of Ferragamo



Ferragamo Holiday is a homage to the house's founder. Back in the day, Salvatore Ferragamo famously made shoes out of candy wrappers in times of scarcity. For this year's holiday collection, the house will honour his innovation with glitzy candy wrapped bags, shoes, sunglasses and more.



Ferragamo ushers in the festive season with a collection that seamlessly fuses its rich heritage with contemporary elegance. Delving into its storied archives, the house pays homage to Salvatore Ferragamo's genius, presenting a curated array that speaks to both tradition and modernity.



6 / 34 TUTTE LE FOTO SHARE FULLSCREEN

FERRAGAMO - Ogni regalo, accuratamente confezionato e decorato con nastri e fiocchi, racconta una storia: svela eleganti scarpe, borse e sete Ferragamo come veri e propri oggetti di artigianato, ritratti in un delizioso assortimento di gelatine colorate e in frutti zuccherati, tra caramelle luccicanti e scintillanti, ricreando le atmosfere di una volta. Gli accessori più riconoscibili delle collezioni Ferragamo, tra cui le iconiche décolleté amate da Marilyn Monroe, sono la scelta perfetta per un regalo, creati con cura da abili artigiani italiani e poi arricchiti da un tocco di stravagante meraviglia.

Credits: Courtesy of Press Office



Campagne e collezioni Holiday: per la moda il Natale è già arrivato

Set innovati, rosso a profusione, bagliori e luccichii, ma non solo. I brand annunciano l'arrivo delle Feste

Il countdown per le Feste è già iniziato. Per chi non fosse ancora stato sfiorato dal pensiero dei regali, ci pensa la moda a riportare l'attenzione sulle lenzuola da scrivere a Babbo Natale nel 2024.

Anche Miu Miu si distingue, per scegliendo ancora una volta Emma Corrin per una serie di immagini ispirate alle caroline vintage, che donano alla collezione un fascino nostalgico ed elegante. Infine, Versace sceglie la cantante, membro del gruppo K-pop aespa, NINGNING per incarnare lo spirito audace e glamour del brand.



Pung in verde. Uno scatto della campagna Infinite Wonders di Ferragamo per la Holiday 2024.

Le idee regalo più glamour

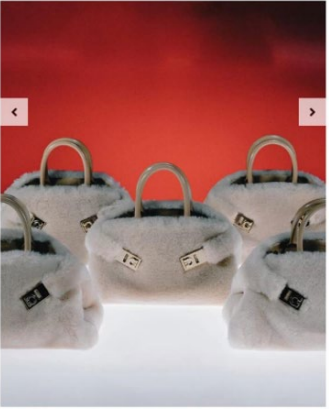
Molto più di fotografie e atmosfere, le campagne natalizie offrono anche spunti di stile per regali alla moda. Come la selezione di Ferragamo, che ambienta il bag e decolleté tra carte luccicanti e mise en place. Ferrari accende i riflettori sulle borse Dior, Givenchy punta sulle scarpe decorate con cristalli.

11/43 Vai all'articolo

Campagne pubblicitarie moda: le più belle holiday adv 2024

di BARBARA ROSSETTI 02 DICEMBRE 2024

La campagna Holiday 2024 di Ferragamo.



80 Dantesse F. SUPPLEMENTO ZEPHYRUS 2024/2025 SETA

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BUSINESS UPDATE - 2024 REFRESH

Enriching the Customer Journey – New store concept



MILAN
Montenapoleone Woman



FORTE DEI MARMI
Via Carducci



TOKYO
Shinjuku Isetan Woman

ELEVATE IN-STORE EXPERIENCE

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BUSINESS UPDATE - 2024 REFRESH

Enriching the Customer Journey – New store concept



BEIJING
China World Mall



SEOUL
Shinsegae Gangnam Man



SOZHOU
Matro Mall

ELEVATE IN-STORE EXPERIENCE

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BUSINESS UPDATE - 2024 REFRESH

Enriching the Customer Journey – New store concept



TOKYO
Ginza Mitsukoshi Women Shoes



DUBAI
Dubai Mall

ELEVATE IN-STORE EXPERIENCE

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ESG ACHIEVEMENTS

RATINGS AND ACKNOWLEDGEMENTS

FEBRUARY 2024



Grade **A-** in **CDP Climate Change questionnaire 2023**

MARCH 2024



2023 **Supplier Engagement Leader** by **CDP**



Reintegration in **Euronext MIB ESG Index**

JUNE 2024



Sustainable Made In Italy Award by **Phygital Sustainability Expo**



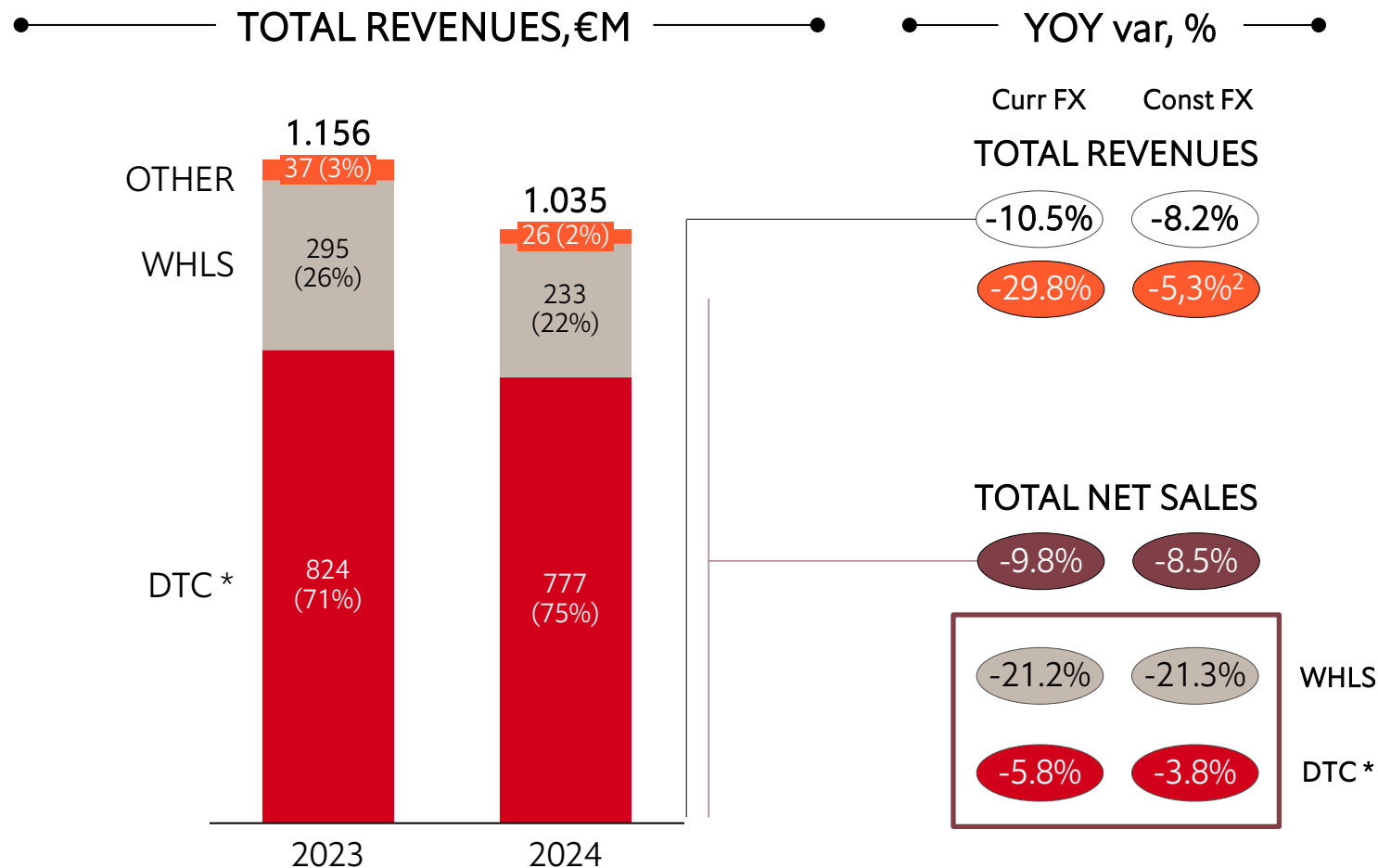
One of the 20 Italian companies included in **the World's 500 Most Sustainable Companies** according to Statista and Time



FY 2024 FINANCIAL REVIEW

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FY 2024 REVENUE BY DISTRIBUTION CHANNEL



FY 2024 Total Revenues down 10% (-8% at const. FX) and down 7% (-4% at const. FX) in Q4, penalized by a weak Asia Pacific market, secondary channel and wholesale environment.

DTC*, at const. FX down 4% vs. FY 2023, and up 1% in Q4 vs. last year, with the positive performances in Europe, US, Japan and Latin America, offsetting the persistent weakness in the Asia Pacific area. In Q4 2024 primary DTC* showed a 3% increase vs. Q4 2023, driven by the double-digit performance of handbag and the positive performance of men and women shoes.

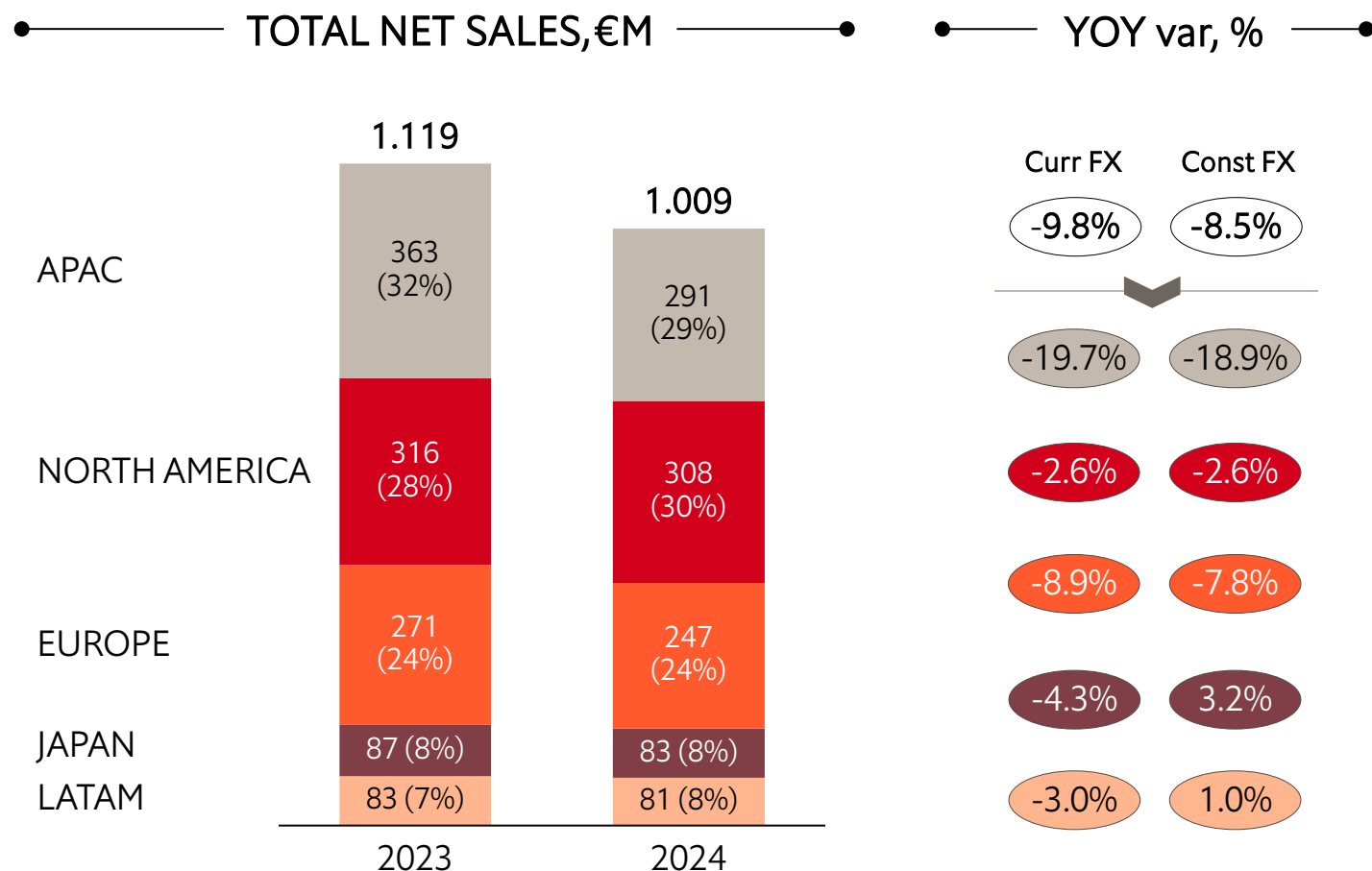
WHL, at const. FX, down 21% vs. FY 2023, and -19% in Q4 vs. last year, reflecting a weak demand in Asia and in the Travel Retail channel, with both the latter and traditional WHL also affected by a different timing in deliveries vs. Q4 2023.

1. Other income includes: Hedging, licenses & other revenues, rental income investment properties
2. YoY var at Constant FX calculated only on licenses & other revenues, rental income components

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* DTC (Direct To Consumer) channel consists of directly operated mono-brand stores (DOS), as well as e-commerce platforms of direct to customers online sales. Primary DTC consists of directly operated mono-brand primary stores and e-commerce platforms of direct to customers online sales, while secondary DTC consists of directly operated mono-brand outlet stores.

FY 2024 NET SALES BY REGION



EMEA down 8% in FY 2024, with DTC* up mid-single digit and WHL negative, mainly due to Q1 performance reflecting the hard comparison base vs. Q1 2023. In Q4 EMEA up 5%, driven by primary DTC* double digit increase, while secondary DTC* and WHL slightly below Q4 2023.

North America down 3% in FY 2024, with the positive performance of primary DTC* offset mostly by weak WHL. In Q4 North America up 6%, driven by primary DTC*, double digit increase, while secondary DTC* slightly below Q4 2023 and WHL in line with last year.

Latin America up 1% in FY 2024 with DTC* positive result, penalized by negative WHL. In Q4 Latin America up 11%, with DTC* double digit increase vs. Q4 2023, penalized by negative WHL.

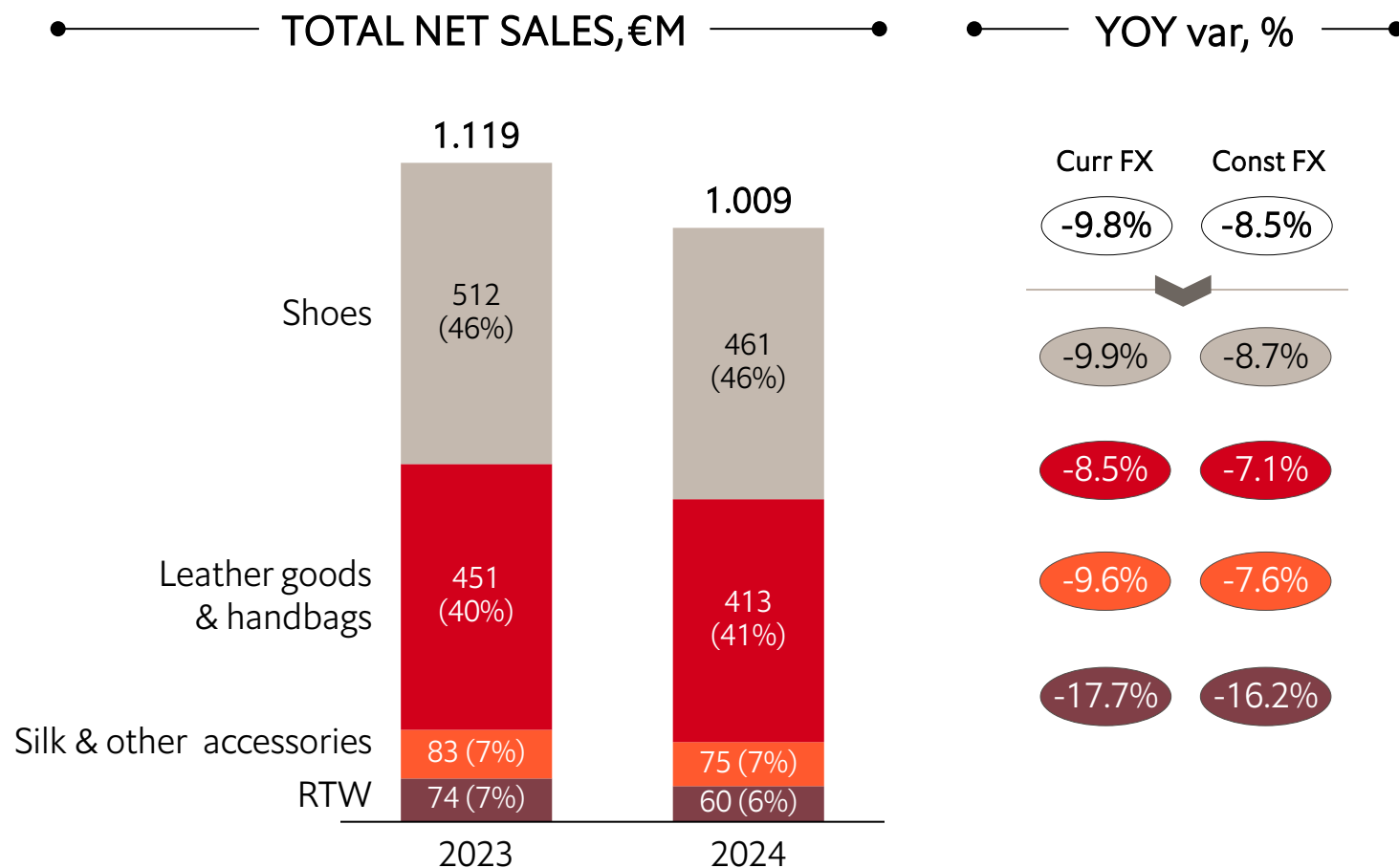
Asia Pacific down 19% in FY 2024 with both DTC* and WHL negative. In Q4 Asia Pacific down 25%, with DTC* registering a modest improvement vs. Q3 2024, albeit still volatile.

Japan up 3% in FY 2024 and up 1% in Q4, driven by primary DTC* up mid-single digit.

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Note: all data at const. FX

FY 2024 NET SALES BY PRODUCT



Shoes down 9% in FY 2024 and down 5% in Q4, but increasing mid-single digit in primary DTC* vs. Q4 2023, driven by women shoes.

Leather Goods and Handbags down 7% in FY 2024 and down 3% in Q4, but increasing mid-single digit in DTC* vs. Q4 2023, driven by handbags. Handbags reported a double-digit performance in FY2024, with an acceleration in Q4.

Silk & Other Accessories down 8% in FY 2024 and down 6% in Q4.

RTW down 16% in FY 2024 and down 8% in Q4.

Note: all data at const. FX

FY 2024 P&L

DECEMBER YTD

(Euro MM)	2024	%	2023	%	Δ %
Net Revenues	1,035.1	100.0%	1,156.3	100.0%	-10.5%
Cost of goods sold	(295.1)	-28.5%	(316.8)	-27.4%	-6.9%
Gross Profit	740.0	71.5%	839.4	72.6%	-11.8%
Total Costs	(789.0)	-76.2%	(767.4)	-66.4%	2.8%
EBIT	(49.0)	-4.7%	72.0	6.2%	nm
Impairment	(83.6)	-8.1%	(6.6)	-0.6%	> 100%
EBIT w/o Impairment	34.6	3.3%	78.7	6.8%	-56.0%
Financial	(4.3)	-0.4%	(5.4)	-0.5%	-21.1%
Financial ROU	(22.3)	-2.2%	(21.0)	-1.8%	6.1%
Profit before taxes	(75.6)	-7.3%	45.6	3.9%	nm
Income Taxes	7.5	0.7%	(19.3)	-1.7%	nm
Net profit for the year	(68.1)	-6.6%	26.2	2.3%	nm
Group net income	(68.1)	-6.6%	26.1	2.3%	nm
Income to minorities	0.0	0.0%	0.2	0.0%	-89.4%
EBITDA	215.2	20.8%	251.8	21.8%	-14.5%

FY 2024 **Gross Profit** at € 740M, 71.5% on Revenues vs. 72.6% in FY 2023, mainly due to the higher provision on inventories, a less favorable hedging effect and the particularly high comparison base vs. H2 2023.

FY 2024 **total Operating Costs** at € 705M, down 7% vs. FY 2023, excluding €84M of Impairment Test charge. Including the Impairment Test impact, Net Operating Costs amounted to €789M vs. €767M in FY2023.

FY 2024 **EBIT** adjusted, excluding € 84M of Impairment Test charge at € 35M vs. € 79M in FY 2023. Including the Impairment Test impact EBIT negative for € 49M.

FY 2024 **Net Profit** including Minority Interest, negative for € 68M vs. € 26M positive in FY 2023. Excluding Impairment Test charge, FY 2024 Net Profit positive for € 16M.

FY 2024 BALANCE SHEET

(Euro MM)	Dec 24 YTD	Dec 23 YTD	%
Tangible assets	212.0	223.4	-5.1%
Intangible assets	38.6	43.6	-11.5%
Right of Use	528.6	616.6	-14.3%
Financial assets	–	–	
Fixed assets	779.2	883.5	-11.8%
Inventory	313.8	304.4	3.1%
Trade receivables	84.6	106.8	-20.8%
Trade payables	(175.9)	(182.9)	-3.8%
Operating working capital	222.4	228.3	-2.6%
Other assets (liabilities)	150.5	127.8	17.7%
Net Asset Disposal for Sales	0.1	0.1	6.4%
Employee Benefit Liabilities	(6.0)	(7.0)	-13.4%
Provisions for risks and charges	(22.5)	(23.9)	-5.9%
Net invested capital	1,123.7	1,208.8	-7.0%
	–	–	
Shareholders' equity (A)	620.1	722.2	-14.1%
Group equity	619.1	721.2	-14.2%
Minority interest	1.0	1.0	-0.3%
Current financial liabilities	(240.1)	(195.9)	22.6%
Non current financial liabilities	(552.3)	(596.6)	-7.4%
Cash & Cash equivalents	288.9	305.8	-5.5%
Net debt (B)	(503.6)	(486.7)	3.5%
Financial sources (A-B)	1,123.7	1,208.8	-7.0%
	–	–	
Net debt (B)	(503.6)	(486.7)	3.5%
Non Current Lease Liabilities	552.3	596.6	-7.4%
Current Lease Liabilities	124.0	114.4	8.4%
Lease Liabilities	676.3	711.0	-4.9%
Net debt Adjusted	172.8	224.4	-23.0%

FY 2024 **CAPEX** at € 71M in line with € 72M of FY 2013, mainly for the renovations of the retail network.

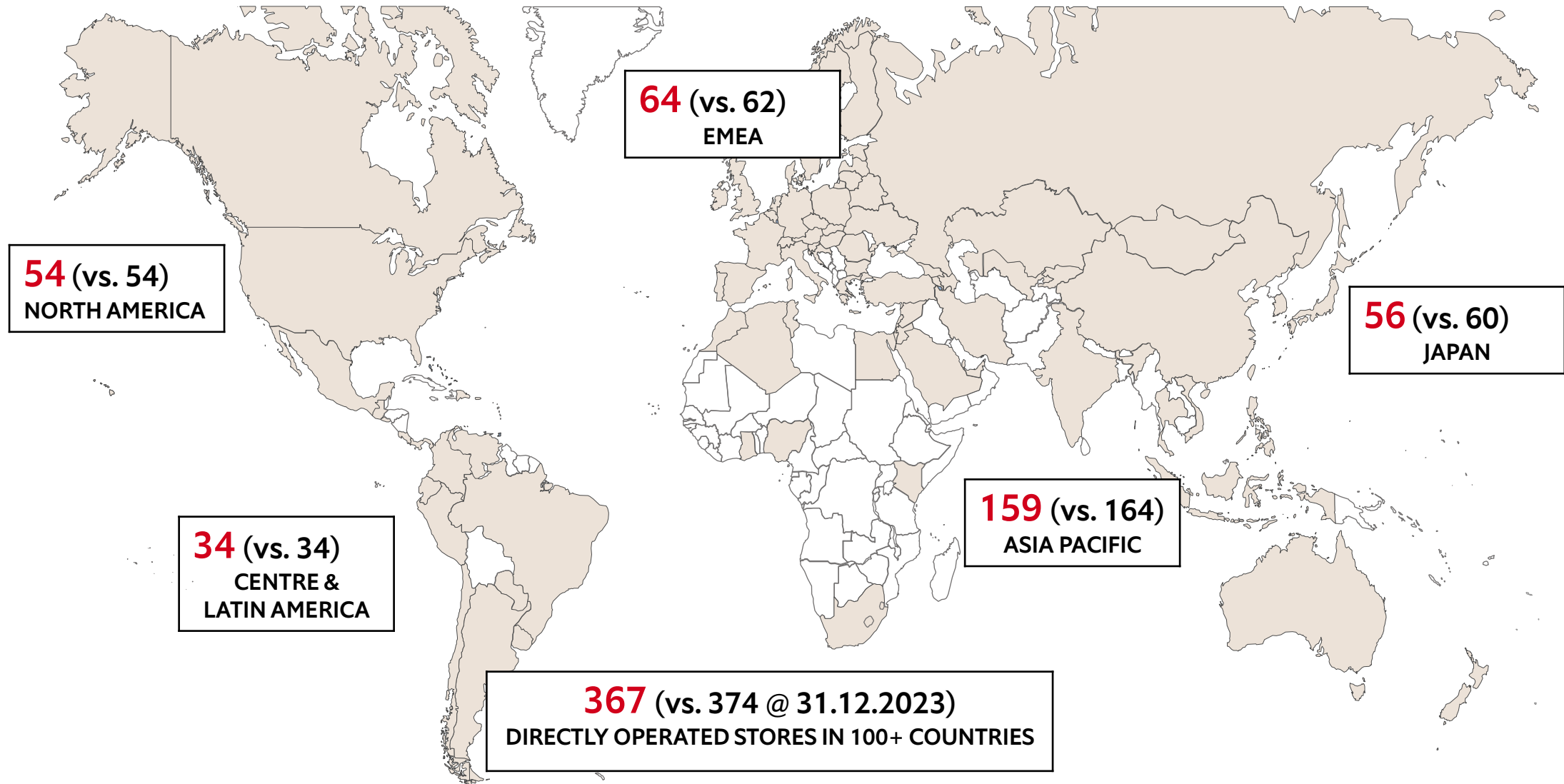
Net Working Capital at 31 December 2024 down 3% vs. 31 December 2023.

Net Financial Position Adjusted* at 31 December 2024 positive for € 173M, vs. € 224M positive at 31 December 2023. Including IFRS16 effect, Net Financial Position at 31 December 2024 negative for € 504M.

* Net Financial Position Adjusted is the Net Financial Position excluding Current and non-current Lease Liabilities.

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DOS NETWORK @ 31.12.2024



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FY 2024 Q&A

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ANNEX

FY 2024 REVENUE BY DISTRIBUTION CHANNEL

(Euro MM)	December YTD				Weight on Tot 2024	Weight on Tot 2023
	2024	2023	Δ %	Δ % Const FX		
DTC *	776.7	824.2	-5.8%	-3.8%	75.0%	71.3%
Wholesale	232.6	295.3	-21.2%	-21.3%	22.5%	25.5%
Net Sales	1,009.3	1,119.5	-9.8%	-8.5%	97.5%	96.8%
Hedging	4.8	16.8	-71.3%	na	0.5%	1.5%
Licences & Other Rev.	17.5	17.2	1.8%	1.8%	1.7%	1.5%
Rental income	3.5	2.7	27.3%	27.4%	0.3%	0.2%
Total Revenues	1,035.1	1,156.3	-10.5%	-8.2%	100.0%	100.0%

* DTC (Direct To Consumer) channel consists of DOS and directly managed online boutique/e-commerce platforms.

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