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PRESS RELEASE

The Board of Directors of **Salvatore Ferragamo S.p.A.** approves the draft Company Statutory Financial Statements and the Consolidated Financial Statements for the Year 2024

Progressing the execution of our strategy in a complex consumer environment

- **Revenues: 1,035 million Euros (-10.5% vs. 1,156 million Euros at 31 December 2023, -8.2% at constant exchange rates¹), with the DTC² channel at 777 million Euros (-3.8% vs. FY 2023 at constant exchange rates¹, -5.8% at current exchange rates) and Wholesale at 233 million Euros (-21.3% vs. FY 2023 at constant exchange rates¹, -21.2% at current exchange rates)**
- **Gross Profit: at 740 million Euros (-11.8% vs. 839 million Euros at 31 December 2023), at 71.5% of Revenues (-110bps vs. 72.6% at 31 December 2023)**
- **Gross Operating Profit (EBITDA³): 215 million Euros (-14.5% vs. 252 million Euros at 31 December 2023)**
- **Operating Profit (EBIT): adjusted⁶ Operating Profit positive for 35 million Euros (vs. 79 million Euros at 31 December 2023); including the 84 million Euros negative effect of the Impairment Test, Operating Profit negative for 49 million Euros**
- **Net Profit: negative for 68 million Euros (vs. positive 26 million Euros at 31 December 2023)**
- **Net Financial Position⁴: positive for 173 million Euros (vs. 224 million Euros at 31 December 2023)**
- **The Board of Directors has provided for the redistribution of the powers following the resignation of Marco Gobbetti**
- **The Board of Directors resolved to call the Ordinary and Extraordinary Shareholders' Meeting for April 16, 2025**

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Florence, 6 March 2025 – The Board of Directors of Salvatore Ferragamo S.p.A. (EXM: SFER), parent company of the Salvatore Ferragamo Group, in a meeting chaired by Leonardo Ferragamo, examined and approved the draft Company Statutory Financial Statements and the Consolidated Financial Statements for the Year ended 31 December 2024, both prepared according to IAS/IFRS international accounting principles, as well as the Consolidated Sustainability Statement pursuant to Italian Legislative Decree no. 125 of 6 September 2024 implementing Directive 2022/2464/UE.

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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Notes to the Income Statement for Full Year 2024

Consolidated Revenue figures

As of 31 December 2024, the Salvatore Ferragamo Group reported **Total Revenues** of 1,035 million Euros down 8.2% at constant exchange rates¹ and down 10.5% at current exchange rates vs. FY 2023, including 5 million Euros positive of Cash Flow Hedging vs. 17 million Euros positive in FY 2023.

In Q4 2024 Consolidated Revenues amounted to 291 million Euros, down 4.0% at constant exchange rates¹ and down 6.7% at current exchange rates vs. Q4 2023, including 0.2 million Euros positive of Cash Flow Hedging vs. 4 million Euros positive in Q4 2023.

Net Sales by distribution channel

In Q4 2024 the DTC² channel posted consolidated Net Sales in line with the same period of last year (+0.9% at constant exchange rates¹ and -0.1% at current exchange rates), with positive performances in Europe, US, Japan and Latin America, offsetting the persistent weakness in the Asia Pacific area. The overall performance of primary DTC² showed a 3.0% increase at constant exchange rates¹ vs. Q4 2023, while secondary DTC² remained negative also in the last quarter of the year. The positive performance was driven by the double-digit performance of handbags and the positive results of men and women shoes.

In FY 2024 the DTC² channel was overall down 3.8% at constant exchange rates¹ and down 5.8% at current exchange rates vs. FY 2023, with the positive performances in Europe, US, Japan and Latin America, offset by the negative results in the Asia Pacific area.

In Q4 2024 the Wholesale channel registered a decrease in Net Sales of 19.3% at constant exchange rates¹ and -21.9% at current exchange rates vs. Q4 2023, reflecting a weak demand in the Asian markets and in the Travel Retail channel, with both the latter and traditional Wholesale also affected by a different timing in deliveries vs. Q4 2023.

In FY 2024 the Wholesale channel was down 21.3% at constant exchange rates¹ and -21.2% at current exchange rates vs. FY 2023, also due to the planned rationalization of the channel.

Net Sales by geographical area

EMEA in Q4 2024 posted total Net Sales up 4.5% at constant exchange rates¹ (-0.4% at current exchange rates), driven by the double digit increase at constant exchange rates¹ of the primary DTC² channel, while secondary DTC² and Wholesale were slightly below last year. The positive result of the primary DTC² was driven by sales to locals and tourists, both up double digit vs. Q4 2023.

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In FY 2024 total Net Sales in EMEA decreased 7.8% at constant exchange rates¹ (-8.9% at current exchange rates) vs. FY 2023, with the positive performance of the DTC² (up mid-single digit at constant exchange rates¹, driven by the primary channel) offset by the negative Wholesale trend, mainly due to the negative performance reported in Q1 reflecting the hard comparison base versus the previous year.

North America in Q4 2024 recorded a total Net Sales increase of 6.3% at constant exchange rates¹ (+5.4% at current exchange rates), driven by the double digit increase at constant exchange rates¹ in the primary DTC² channel, while secondary DTC² was slightly below last year and Wholesale was in line with last year. The result of the primary DTC² was driven by the purchases of both existing and new customers, both increasing double digit vs. Q4 2023.

In FY 2024 total Net Sales in North America decreased 2.6% at constant exchange rates¹ and at current exchange rates vs. FY 2023, with the positive performance at constant exchange rates¹ of primary DTC² channel offset mostly by the weak Wholesale trend.

Total Net Sales in Central and South America in Q4 2024 were up 10.7% at constant exchange rates¹ (+7.3% at current exchange rates) vs. Q4 2023, with DTC² double digit performance at constant exchange rates¹, led by the primary channel, penalized by the negative result of the Wholesale channel. Shoes, leather goods and handbags drove the double-digit performance of the DTC² channel.

In FY 2024 total Net Sales in Central and South America were up 1.0% at constant exchange rates¹ (-3.0% at current exchange rates) vs. FY 2023, with DTC² positive result at constant exchange rates¹, driven by the primary channel, penalized by the negative Wholesale performance.

In Q4 2024 Asia Pacific registered a decrease in total Net Sales of 24.8% at constant exchange rates¹ (-24.0% at current exchange rates) vs. Q4 2023, with both DTC² and in particular Wholesale showing negative trends. The DTC² channel registered a modest improvement vs. Q3 2024, albeit the trend remained volatile.

In FY 2024 total Net Sales in Asia Pacific decreased 18.9% at constant exchange rates¹ (-19.7% at current exchange rates) vs. FY 2023, with both DTC² and Wholesale showing negative trends.

The Japanese market in Q4 2024 registered an increase in total Net Sales of 1.2% at constant exchange rates¹ (-1.2% at current exchange rates), driven by the primary DTC² channel (up mid-single digit at constant exchange rates¹). The positive result of the primary DTC² was driven mainly by tourists.

In FY 2024 total Net Sales in Japan increased by 3.2% at constant exchange rates¹ (-4.3% at current exchange rates) vs. FY 2023, driven by the primary DTC² channel (up mid-single digit at constant exchange rates¹).

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Gross Profit

In FY 2024 Gross Profit amounted to 740 million Euros, down 11.8% vs. 839 million Euros in FY 2023, with its incidence on Revenues at 71.5%, down 110bps vs. last year. In H2 2024 Gross Profit was down 10.7% vs. H2 2023, with its incidence on Revenues at 70.8%, vs. 73.0% last year, mainly due to the higher provision on inventories, a less favorable hedging effect and the particularly high comparison base in H2 2023.

Operating Costs

In FY 2024 Net Operating Costs, excluding 84 million Euros related to write-down resulting from the Impairment Test, amounted to 705 million Euros, down 7.3% at current exchange rate vs. FY 2023 (-6.3% at constant exchange rates¹), and down 5.4% in H2 2024 vs. H2 2023, thanks to focus on cost control and normalized Marketing & Communication expenses.

Including the Impairment Test charge, in FY 2024 Net Operating Costs amounted to 789 million Euros vs. 767 million Euros in FY 2023, up 2.8% at current exchange rate.

Gross Operating Profit (EBITDA³)

Gross Operating Profit (EBITDA³) amounted to 215 million Euros, down 14.5% at current exchange rate from 252 million Euros of FY 2023, with an incidence on Revenues of 20.8% vs. 21.8% in FY 2023.

Operating Profit (EBIT)

Operating Profit (EBIT) adjusted⁶, excluding the 84 million Euros negative cost component of the Impairment Test, amounted to 35 million Euros vs. 79 million Euros in FY 2023, with an incidence on Revenues of 3.3% vs. 6.8% in FY 2023. Including the Impairment Test charge, the FY 2024 Operating Profit (EBIT) was negative for 49 million Euros.

Profit before taxes

Profit before taxes in FY 2024 was negative for 76 million Euros, vs. 46 million Euros positive in FY 2023.

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Net Profit for the Period

Net Profit for the period, including the Minority Interest, was negative for 68 million Euros vs. 26 million Euros positive in FY 2023. Excluding the Impairment Test charge, Net Profit for the period was positive for 16 million Euros. FY 2024 Group Net Profit was negative for 68 million Euros vs. 26 million Euros positive in FY 2023.

Notes to the Consolidated Balance Sheet for FY 2024

Net Working Capital⁵

Net Working Capital as of 31 December 2024 decreased 2.6% to 222 million Euros, from 228 million Euros as of 31 December 2023.

Investments (CAPEX)

As of 31 December 2024, Investments (CAPEX) were 71 million Euros, in line with the 72 million Euros spent in FY 2023, mainly focusing on the renovations of the retail network.

Net Financial Position

Net Financial Position adjusted⁴ at 31 December 2024 was positive for 173 million Euros (vs. 224 million Euros positive as of 31 December 2023). Including IFRS16 effect, Net Financial Position at 31 December 2024 was negative for 504 million Euros.

Notes to the press release

¹ Revenues/Net Sales/Operating Costs at “constant exchange rates” are calculated by applying to the Revenue/Net Sales/Operating Costs of the period 2023, not including the “hedging effect”, the average exchange rates of the same period 2024.

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² Direct To Consumer (DTC) channel consists of directly operated monobrand stores (DOS), as well as e-commerce platforms of direct to customers online sales. Primary DTC consists of directly operated monobrand primary stores and e-commerce platforms of direct to customers online sales, while secondary DTC consists of directly operated monobrand outlet stores.

³ We define EBITDA as operating profit before amortization and depreciation and write-downs of tangible/intangible assets, investment properties and Right of use assets. EBITDA is an important managerial indicator for measuring the Group's performance. As EBITDA is not an indicator defined by the accounting principles used by our Group, our method of calculating EBITDA may not be strictly comparable to that used by other companies.

⁴ Net Financial Position is referring to Adjusted Net Financial Position: not including the IFRS16 effect. The net Financial Position calculated as the sum of Cash and cash equivalents and Other current financial assets, including the positive fair value of derivatives (non-hedge component) net of Current and non-current interest-bearing loans and borrowings plus Current and non-current Lease Liabilities and Other current and non-current financial liabilities including the negative fair value of derivatives (non-hedge component). Net Financial Position Adjusted is the Net Financial Position excluding Current and non-current Lease Liabilities.

⁵ Net working capital is calculated (in accordance with CESR Recommendation 05-054/b of February 10, 2005) as inventories, right of return assets and trade receivables net of trade payables and refund liabilities, excluding other current assets and liabilities and other financial assets and liabilities. As net working capital is not an indicator defined by the accounting principles used by our Group, our method of calculating net working capital may not be strictly comparable to that used by other companies.

⁶ Adjusted operating profit/(loss) is Operating Profit/(Loss) before Write-downs of tangible assets, intangible assets, investment properties and right-of-use assets, resulting from impairment tests conducted in accordance with IAS 36 and IAS 40.

Governance

Further to the press release of February 3, 2025, this is to announce that Marco Gobbetti has resigned from his current directorships with the Company. The resignation was formalized effective as of today's date, in accordance with the consensual termination agreement reached between the parties (and communicated to the market on February 3, 2025), on the occasion of today's meeting of the Board Directors to approve, among other things, the draft Company Statutory Financial Statements for the Year 2024. At the same time,

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in line with the same consensual termination agreement, Marco Gobetti's work assignments and responsibilities with the Company ceased.

The Board of Directors did not consider co-opting a new member, leaving it up to the Shareholders' Meeting scheduled for April 16, 2025 to take decisions on the matter (see *below*).

During the same meeting, at the proposal of the Chairman and with the favorable opinion of the Remuneration and Appointments Committee, the Board of Directors also made certain resolutions regarding corporate offices, providing for a redistribution of powers that will be effective until a new CEO is identified through a search that will have to be as efficient and effective as possible. Specifically, management powers have been delegated to the Executive Chairman Leonardo Ferragamo, as well as to the Directors James Ferragamo and Ernesto Greco. The support of the Chairman Advisory Committee, composed of the Directors with delegated powers and the Chairman Special Advisor Michele Norsa, remains confirmed, as communicated on February 3, 2025.

In light of the new arrangement, pursuant to Recommendation No. 13 of the Corporate Governance Code and Article 5 of the Board of Directors Regulation, Patrizia Michela Giangualiano was appointed as *Lead Independent Director*.

Directors' resumes are available on the company's website at <https://group.ferragamo.com/en/governance/corporate-governance/>.

Calling of Ordinary and Extraordinary Shareholders' Meeting 2025

In addition, the Board of Directors resolved to empower the Chairman to call the Ordinary and Extraordinary Shareholders' Meeting for April 16, 2025, at 9:30 a.m., in a single call in the manner permitted by the company's bylaws, with the right to attend and vote through only the designated representative, to deliberate on the following

agenda

Ordinary Part

- 1) 1.1 Financial Statements of Salvatore Ferragamo S.p.A. as of December 31, 2024, accompanied by the Directors' Report on Operations for the year 2024, including the Sustainability Report for the year 2024 prepared pursuant to Legislative Decree 125/2024, the Report of the Board of Statutory Auditors and the Independent Auditors. Presentation of the Consolidated Financial Statements as of December 31, 2024. Related and consequent resolutions.
- 1.2 Proposal regarding covering the loss for the year. Related and consequent resolutions.

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- 2) Appointment of a Director pursuant to Article 2386 of the Civil Code or reduction in the number of members of the Board of Directors. Any resolutions pursuant to Article 2390 of the Civil Code. Related and consequent resolutions.
- 3) Report on remuneration policy and compensation paid. Related and consequent resolutions:
 - 3.1 resolutions concerning the Company's remuneration policy set forth in the first section of the report pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree No. 58 of February 24, 1998 ("TUF");
 - 3.2 resolutions referred to in the second section of the report pursuant to Article 123-ter, paragraph 6, of the TUF.
- 4) Determination of the maximum limit for the remuneration of Directors holding special offices. Related and consequent resolutions.

Extraordinary Part

- 1) Proposal to amend the Bylaws to: (i) introduce the possibility of appointing one or more Vice Chairman; (ii) introduce the possibility of appointing a manager other than the manager responsible for preparing financial reports for the attestation referred to in Article 154-bis, paragraph 5-ter, of Legislative Decree No. 58 of February 24, 1998 ("TUF"). Related and consequent resolutions:
 - 1.1 Amendment to Article 21.
 - 1.2 Amendment to Article 22.
 - 1.3 Amendment to Article 32.

The Board of Directors approved the financial statements as of December 31, 2024, which show a loss for the year amounting to 70,534,828 euros, proposing that the said loss be fully covered by using the Extraordinary Reserve in the same amount.

The Notice of Call accompanied by all the information prescribed by Article 125-bis of the TUF, as well as all the documentation that will be submitted to the Shareholders' Meeting pursuant to Articles 125-ter and 125-qua of the TUF will be made available to the public, within the terms of the law, at the Company's

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registered office, Via Dei Tornabuoni No. 2, 50123 Florence (FI), on the Company's website <http://group.ferragamo.com>, Section "Governance/Shareholders' Meeting 2025" and the authorized eMarket Storage mechanism (<https://www.emarketstorage.it/>). The excerpt of the Notice of Call will also be published in the daily newspaper Milano Finanza within the legal terms.

The manager charged to prepare the corporate accounting documents, Pierre Giorgio Sallier de La Tour, 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.

Furthermore, in addition to the conventional financial indicators required by IFRS, this Press Release includes some alternative performance indicators (such as EBITDA, for example) in order to allow for a better assessment of the performance of the economic and financial management. These indicators have been calculated according to the usual market practices.

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.

The draft Company Statutory Financial Statements and the Consolidated Financial Statements for the Year ended 31 December 2024, approved by the Board of Directors on March 6 2025, will be available to anyone requesting it at the headquarters of the Company in Florence, Via Tornabuoni n. 2, on the authorized web-storage system eMarket STORAGE www.emarketstorage.com, and will also be accessible on the Salvatore Ferragamo Group's website <http://group.ferragamo.com> in the section "Investor Relations/Financial Documents", in compliance with the law.

The Results of FY 2024 will be illustrated today, 6 March 2025, at 6:00 PM (CET) in a conference call with the financial community. The presentation will be available on the Company's website <http://group.ferragamo.com> in the "Investor Relations/Presentations" section.

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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, including also 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:**Salvatore Ferragamo S.p.A.**

Paola Pecciarini
Group Investor Relations

Tel. (+39) 055 3562230
investor.relations@ferragamo.com

Image Building

Giuliana Paoletti, Mara Baldessari
Media Relations

Tel. (+39) 02 89011300
ferragamo@imagebuilding.it

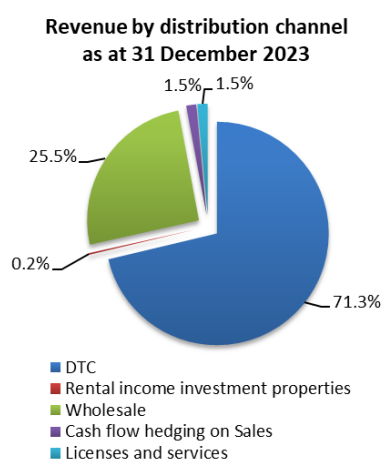
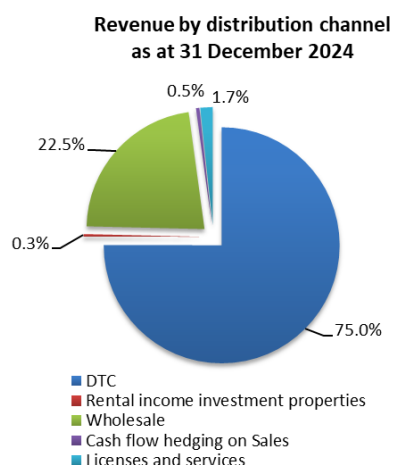
This Press Release is also available on the website <http://group.ferragamo.com>, in the section "Investor Relations/Financial Press Releases".

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In the following pages, a more detailed analysis of Revenues, the consolidated income statement, the summary of statement of consolidated financial position, the net consolidated financial position, and the consolidated cash flow statement of the Salvatore Ferragamo Group as of 31 December 2024.

Revenues by distribution channel as of 31 December 2024

(In thousands of Euro)	2024	% on Revenue	2023	% on Revenue	% Change	at constant exchange rate % Change
DTC ²	776,700	75.0%	824,204	71.3%	(5.8%)	(3.8%)
Wholesale	232,579	22.5%	295,290	25.5%	(21.2%)	(21.3%)
Net sales	1,009,279	97.5%	1,119,494	96.8%	(9.8%)	(8.5%)
Cash flow hedging effect	4,842	0.5%	16,845	1.5%	(71.3%)	na
Licenses and services	17,530	1.7%	17,218	1.5%	1.8%	1.8%
Rental income investment properties	3,455	0.3%	2,714	0.2%	27.3%	27.4%
Revenues	1,035,106	100.0%	1,156,271	100.0%	(10.5%)	(8.2%)

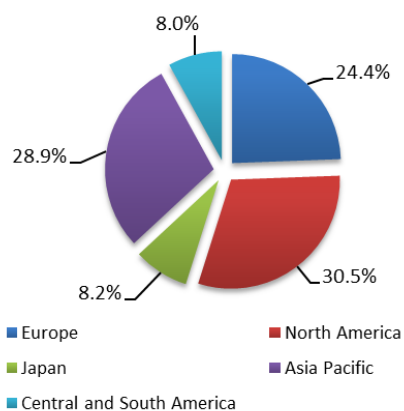


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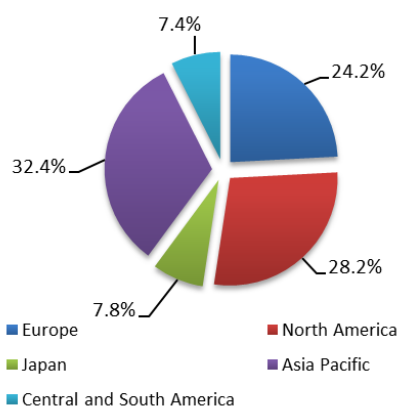
Net Sales by geographic area as of 31 December 2024

(In thousands of Euro)	2024	% on Net sales	2023	% on Net sales	% Change	at constant exchange rate % Change
Europe	246,472	24.4%	270,596	24.2%	(8.9%)	(7.8%)
North America	307,591	30.5%	315,882	28.2%	(2.6%)	(2.6%)
Japan	82,918	8.2%	86,646	7.8%	(4.3%)	3.2%
Asia Pacific	291,385	28.9%	362,974	32.4%	(19.7%)	(18.9%)
Central and South America	80,913	8.0%	83,396	7.4%	(3.0%)	1.0%
Net sales	1,009,279	100.0%	1,119,494	100.0%	(9.8%)	(8.5%)

Net Sales by geographic area
as at 31 December 2024



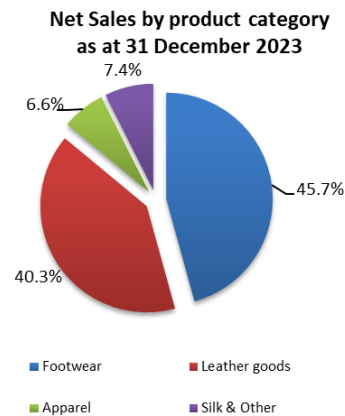
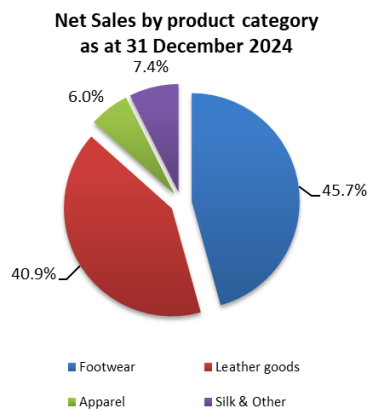
Net Sales by geographic area
as at 31 December 2023



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Net Sales by product category as of 31 December 2024

(In thousands of Euro)	2024	% on Net sales	2023	% on Net sales	% Change	at constant exchange rate % Change
Footwear	461,001	45.7%	511,801	45.7%	(9.9%)	(8.7%)
Leather goods	412,841	40.9%	451,233	40.3%	(8.5%)	(7.1%)
Apparel	60,459	6.0%	73,506	6.6%	(17.7%)	(16.2%)
Silk & Other	74,978	7.4%	82,954	7.4%	(9.6%)	(7.6%)
Net sales	1,009,279	100.0%	1,119,494	100.0%	(9.8%)	(8.5%)



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Consolidated results for Salvatore Ferragamo Group

Consolidated income statement as of 31 December 2024

(In thousands of Euro)	2024	% on Revenue	2023	% on Revenue	% Change
Revenue from contracts with customers	1,031,651	99.7%	1,153,557	99.8%	(10.6%)
Rental income investment properties	3,455	0.3%	2,714	0.2%	27.3%
Revenues	1,035,106	100.0%	1,156,271	100.0%	(10.5%)
Cost of goods sold	(295,098)	(28.5%)	(316,839)	(27.4%)	(6.9%)
Gross profit	740,008	71.5%	839,432	72.6%	(11.8%)
Style, product development and logistics costs	(47,038)	(4.5%)	(53,086)	(4.6%)	(11.4%)
Sales & distribution costs	(496,519)	(48.0%)	(454,649)	(39.3%)	9.2%
Marketing & communication costs	(86,661)	(8.4%)	(113,695)	(9.8%)	(23.8%)
General and administrative costs	(157,093)	(15.2%)	(137,142)	(11.9%)	14.5%
Other operating costs	(25,703)	(2.5%)	(29,721)	(2.6%)	(13.5%)
Other income	24,005	2.3%	20,883	1.8%	14.9%
Total operating costs (net of other income)	(789,009)	(76.2%)	(767,410)	(66.4%)	2.8%
Operating profit/(loss)	(49,001)	(4.7%)	72,022	6.2%	na
Net financial charges	(26,576)	(2.6%)	(26,438)	(2.3%)	0.5%
Profit before taxes	(75,577)	(7.3%)	45,584	3.9%	na
Income taxes	7,508	0.7%	(19,349)	(1.7%)	na
Net profit/(loss) for the Period	(68,069)	(6.6%)	26,235	2.3%	na
Net profit/(loss) - Group	(68,087)	(6.6%)	26,060	2.3%	na
Net profit/(loss) - minority interests	18	0.0%	175	0.0%	(89.7%)
EBITDA (*)	215,218	20.8%	251,811	21.8%	(14.5%)
Assets write-off resulting from the impairment tests	83,606	8.1%	6,644	0.6%	>100%
Adjusted Operating profit (**)	34,605	3.3%	78,666	6.8%	(56.0%)

(*) EBITDA is operating profit before amortization and depreciation and write-downs of tangible/intangible assets, investment properties and Right of use assets. EBITDA so defined is a parameter used by the management to monitor and assess the operating performance and is not identified as an accounting measurement under IFRS and, therefore, must not be considered as an alternative measurement to assess Group performance. Since the composition of EBITDA is not regulated by reference accounting standards, the determination criterion applied by the Group may differ from that adopted by others and therefore may not be comparable.

(**) Adjusted operating profit/(loss): it is Operating Profit/(Loss) before Write-downs of tangible assets, intangible assets, investment properties and right-of-use assets, resulting from impairment tests conducted in accordance with IAS 36 and IAS 40.

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Summary of consolidated statement of financial position as of 31 December 2024

(In thousands of Euro)	31 December 2024	31 December 2023	Var %
Property, plant and equipment	205,560	200,688	2.4%
Investment property	6,463	22,666	(71.5%)
Right of use assets	528,627	616,612	(14.3%)
Goodwill	6,679	6,679	-
Intangible assets with definite useful life	31,872	36,872	(13.6%)
Inventories and Right of return assets	313,799	304,389	3.1%
Trade receivables	84,580	106,821	(20.8%)
Trade payables and Refund liabilities	(175,927)	(182,886)	(3.8%)
Other non current assets/(liabilities), net	113,492	86,668	31.0%
Other current assets/(liabilities), net	8,440	10,244	(17.6%)
Current assets/(liabilities) held for sale, net	67	63	6.3%
Net invested capital	1,123,652	1,208,816	(7.0%)
Group shareholders' equity	619,091	721,166	(14.2%)
Minority interests	995	997	(0.2%)
Shareholders' equity (A)	620,086	722,163	(14.1%)
Net financial debt/(surplus) (B) (1)	503,566	486,653	3.5%
Total sources of financing (A+B)	1,123,652	1,208,816	(7.0%)
Net financial debt/(surplus) (B)	503,566	486,653	3.5%
<i>Lease Liabilities (C)</i>	<i>676,346</i>	<i>711,042</i>	<i>(4.9%)</i>
Net financial debt/(surplus) adjusted (B-C) (2)	(172,780)	(224,389)	(23.0%)
Net financial debt/(surplus) adjusted/ Shareholders' equity	(27.9%)	(31.1%)	

(1) The Net financial debt/(surplus) is calculated as the sum of Current and non current interest-bearing loans and borrowings plus Current and non current Lease Liabilities and Other current and non current financial liabilities including the negative fair value of derivatives (non-hedge component), net of Cash and cash equivalents and Other current financial assets, including the positive fair value of derivatives (non-hedge component).

(2) The Net financial debt/(surplus) adjusted is calculated as the Net financial debt/(surplus) excluding Current and non current Lease Liabilities.

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Consolidated Net financial position as of 31 December 2024

(In thousands of Euro)	31 December 2024	31 December 2023	Var 2024 vs 2023
A. Cash	184,409	139,122	45,287
B. Cash equivalents	53,785	129,866	(76,081)
C. Other current financial assets	50,721	36,812	13,909
D. Current financial assets (A+B+C)	288,915	305,800	(16,885)
E. Current financial debt (including debt instruments)	116,135	81,411	34,724
F. Current portion of non current financial debt	124,002	114,439	9,563
G. Current financial debt (E+F)	240,137	195,850	44,287
H. Current financial debt, net (G-D)	(48,778)	(109,950)	61,172
I. Non current financial debt (excluding debt instruments)	552,344	596,603	(44,259)
J. Debt instruments	-	-	-
K. Trade payables and other current debts	-	-	-
L. Non-current financial debt (I+J+K)	552,344	596,603	(44,259)
M. Net financial debt (H+L)	503,566	486,653	16,913

(In thousands of Euro)	31 December 2024	31 December 2023	Var 2024 vs 2023
Net financial debt/(surplus) (a)	503,566	486,653	16,913
Non current lease liabilities	552,344	596,603	(44,259)
Current lease liabilities	124,002	114,439	9,563
Lease liabilities (b)	676,346	711,042	(34,696)
Net financial debt/(surplus) adjusted (a-b)	(172,780)	(224,389)	51,609

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Consolidated statement of cash flows as of 31 December 2024

(In thousands of Euro)	2024	2023
Net profit/(loss) for the period	(68,069)	26,235
Depreciation, amortization and write down of property, plant and equipment, intangible assets, investment properties	137,315	57,021
Depreciation of Right of use assets	126,904	122,768
Income Taxes	(7,508)	19,349
Net change in provision for employee benefit plans	(1,151)	(469)
Loss/(gain) on disposal of tangible and intangible assets	1,907	475
Net Interest expenses/income and Interest on lease liabilities	19,510	15,102
Other non cash items	4,303	8,546
Net change in net working capital	6,047	(48,864)
Net change in other assets and liabilities	(9,795)	(11,737)
Income Taxes paid	(19,230)	(56,678)
Net Interest expenses/income and Interest on lease liabilities paid	(19,609)	(14,245)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	170,624	117,503
Purchase of tangible assets	(61,308)	(58,086)
Purchase of intangible assets	(9,430)	(13,655)
Proceeds from the sale of tangible and intangible assets	29	53
Net change in other current financial assets	(15,141)	(25,278)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(85,850)	(96,966)
Net change in financial payables	29,565	51,563
Repayment of lease liabilities	(124,903)	(116,403)
Payment of dividends	(16,568)	(46,350)
Purchase of Treasury shares	-	(38,904)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	(111,906)	(150,094)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(27,132)	(129,557)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	267,459	391,354
Net increase/(decrease) in cash and cash equivalents	(27,132)	(129,557)
Net effect of translation of foreign currencies	(3,242)	5,662
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	237,085	267,459
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	170,624	117,503
Repayment of lease liabilities	(124,903)	(116,403)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES ADJUSTED (*)	45,721	1,100

(*) Net cash provided by (used in) operating activities adjusted is calculated as Net cash provided by (used in) operating activities net of the Repayment of lease liabilities (showed in the Net Cash provided by (used in) financing activities).

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On the following pages, the income statement, the summary of statement of financial position, the net financial position and the cash flow statement of the Salvatore Ferragamo S.p.A as of 31 December 2024.

Salvatore Ferragamo S.p.A.

Income statement as of 31 December 2024

(In thousands of Euro)	2024	% of revenues	2023	% of revenues	% Changes
Revenue from contracts with customers	630,795	100.0%	734,820	100.0%	(14.2%)
Change in inventories of finished products	178	0.0%	(297)	0.0%	na
Costs for raw materials, goods and consumables	(166,075)	(26.3%)	(185,853)	(25.3%)	(10.6%)
Costs for services	(244,177)	(38.7%)	(255,208)	(34.7%)	(4.3%)
Personnel costs	(80,901)	(12.8%)	(86,646)	(11.8%)	(6.6%)
Amortization, depreciation and write-downs	(48,984)	(7.8%)	(42,316)	(5.8%)	15.8%
Other operating costs	(149,078)	(23.6%)	(63,596)	(8.7%)	na
Other income and revenues	19,683	3.1%	13,794	1.9%	42.7%
Total costs (net of other income)	(669,354)	(106.1%)	(620,122)	(84.4%)	7.9%
Operating profit	(38,559)	(6.1%)	114,698	15.6%	na
Financial income (charges)	(38,517)	(6.1%)	(1,350)	(0.2%)	na
Profit before taxes	(77,076)	(12.2%)	113,348	15.4%	na
Income taxes	6,541	1.0%	(26,348)	(3.6%)	na
Net profit/(loss) for the period	(70,535)	(11.2%)	87,000	11.8%	na
EBITDA (*)	10,425	1.7%	157,014	21.4%	(93.4%)

(*) EBITDA is operating profit before amortization and depreciation and write-downs of tangible/intangible assets, investment properties and Right of use assets. EBITDA so defined is a parameter used by the management to monitor and assess the operating performance and is not identified as an accounting measurement under IFRS and, therefore, must not be considered as an alternative measurement to assess Company's performance. Since the composition of EBITDA is not regulated by reference accounting standards, the determination criterion applied by the Company may differ from that adopted by others and therefore may not be comparable.

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Salvatore Ferragamo S.p.A.

Summary of statement of financial position as of 31 December 2024

(In thousands of Euro)	31 December 2024	31 December 2023	% Change
Property, plant and equipment	97,319	102,921	(5.4%)
Investment properties	1,064	-	na
Right of use assets	149,634	144,677	3.4%
Goodwill	6,679	6,679	na-
Intangible assets with definite useful life	29,203	34,502	(15.4%)
Inventories and Right of return assets	86,799	91,694	(5.3%)
Trade receivables	173,040	182,345	(5.1%)
Trade payables and Refund liabilities	(279,833)	(201,054)	39.2%
Other non current assets/(liabilities), net	106,043	123,867	(14.4%)
Other current assets/(liabilities), net	11,568	2,890	na
Net invested capital	381,516	488,521	(21.9%)
Shareholders' equity (A)	623,869	717,585	(13.1%)
Net financial debt/(surplus) (B) (1)	(242,353)	(229,064)	5.8%
Total sources of financing (A+B)	381,516	488,521	(21.9%)
Net financial debt/(surplus) (B)	(242,353)	(229,064)	5.8%
<i>Lease Liabilities (C)</i>	166,225	158,889	4.6%
Net financial debt (surplus) adjusted (B-C) (2)	(408,578)	(387,953)	5.3%
Net financial debt (surplus)adjusted /Shareholders' equity	(65.5%)	(54.1%)	

(1) The Net financial debt is calculated as the sum of Current and non current interest-bearing loans and borrowings plus Current and non current Lease Liabilities and Other current and non current financial liabilities including the negative fair value of derivatives (non-hedge component), net of Cash and cash equivalents and Other current financial assets, including the positive fair value of derivatives (non-hedge component).

(2) The Net financial debt/(surplus) adjusted is calculated as the Net financial debt net of Current and non current Lease Liabilities.

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Salvatore Ferragamo S.p.A.

Net financial position as of 31 December 2024

(In thousands of Euro)	31 December 2024	31 December 2023	Change 2024 vs 2023
A. Cash	121,324	76,180	45,144
B. Cash equivalents	51,000	127,000	(76,000)
C. Other current financial assets	243,540	185,142	58,398
D. Current financial assets (A+B+C)	415,864	388,322	27,542
E. Current financial debt (including debt instruments)	7,286	369	6,917
F. Current portion of non current financial debt	20,416	18,256	2,160
G. Current financial debt (E+F)	27,702	18,625	9,077
H. Current financial debt, net (G-D)	(388,162)	(369,697)	(18,465)
I. Non current financial debt (excluding debt instruments)	145,809	140,633	5,176
J. Debt instruments	-	-	-
K. Trade payables and other current debts	-	-	-
L. Non-current financial debt (I+J+K)	145,809	140,633	5,176
M. Net financial debt (H+L)	(242,353)	(229,064)	(13,289)

(In thousands of Euro)	31 December 2024	31 December 2023	Change 2024 vs 2023
Net financial debt/(surplus) (a)	(242,353)	(229,064)	(13,289)
Non current lease liabilities	145,809	140,633	5,176
Current lease liabilities	20,416	18,256	2,160
Lease liabilities (b)	166,225	158,889	7,336
Net financial debt/(surplus) adjusted (a-b)	(408,578)	(387,953)	(20,625)

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Salvatore Ferragamo S.p.A.

Statement of cash flows as of 31 December 2024

(In thousands of Euro)	2024	2023
Net profit / (loss) for the period	(70,535)	87,000
Depreciation, amortization and write down of property, plant and equipment, intangible assets and investment properties	27,461	21,838
Depreciation of Right of use assets	21,523	20,478
Income Taxes	(6,541)	26,348
Net change in provision for employee benefit plans	(433)	(592)
Loss/(gain) on disposal of tangible and intangible assets	203	19
Net interest expenses/ (income) and Interest on lease liabilities	(9,750)	(5,327)
Dividends from investments in subsidiaries	-	(25,512)
Write-down / (revaluation) of investments in subsidiaries	41,121	23,564
Other non cash items	(99)	11,659
Net change in net working capital	97,592	(4,003)
Net change in other assets and liabilities	(9,971)	(6,327)
Income Taxes paid	(18,646)	(48,900)
Net interest expenses/ (income) and Interest on lease liabilities paid	9,783	6,674
Dividends received	-	25,512
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	81,708	132,431
Purchase of tangible assets	(11,204)	(18,855)
Purchase of intangible assets	(8,266)	(12,685)
Net change in financial receivables	(59,630)	(81,363)
Investments in subsidiaries	(5,077)	(1,159)
Proceeds from the sale of tangible and intangible assets	28	53
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(84,149)	(114,009)
Net change in financial payables	5,575	(21,390)
Repayment of lease liabilities	(17,422)	(16,334)
Payment of dividends	(16,568)	(46,350)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(28,415)	(84,074)
Net increase / (decrease) in cash and cash equivalents	(30,856)	(65,652)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	203,180	268,833
Net increase / (decrease) in cash and cash equivalents	(30,856)	(65,652)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	172,324	203,181
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	81,708	132,431
Repayment of lease liabilities	(17,422)	(16,334)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES adjusted (*)	64,286	116,097

(*) Net cash provided by (used in) operating activities adjusted is calculated as Net cash provided by (used in) operating activities net of the Repayment of lease liabilities (shown in the Net Cash provided by (used in) financing activities).

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