

# H1 2025 RESULTS UPDATE

ANALYST  
PRESENTATION

JULY 31, 2025

# FERRAGAMO

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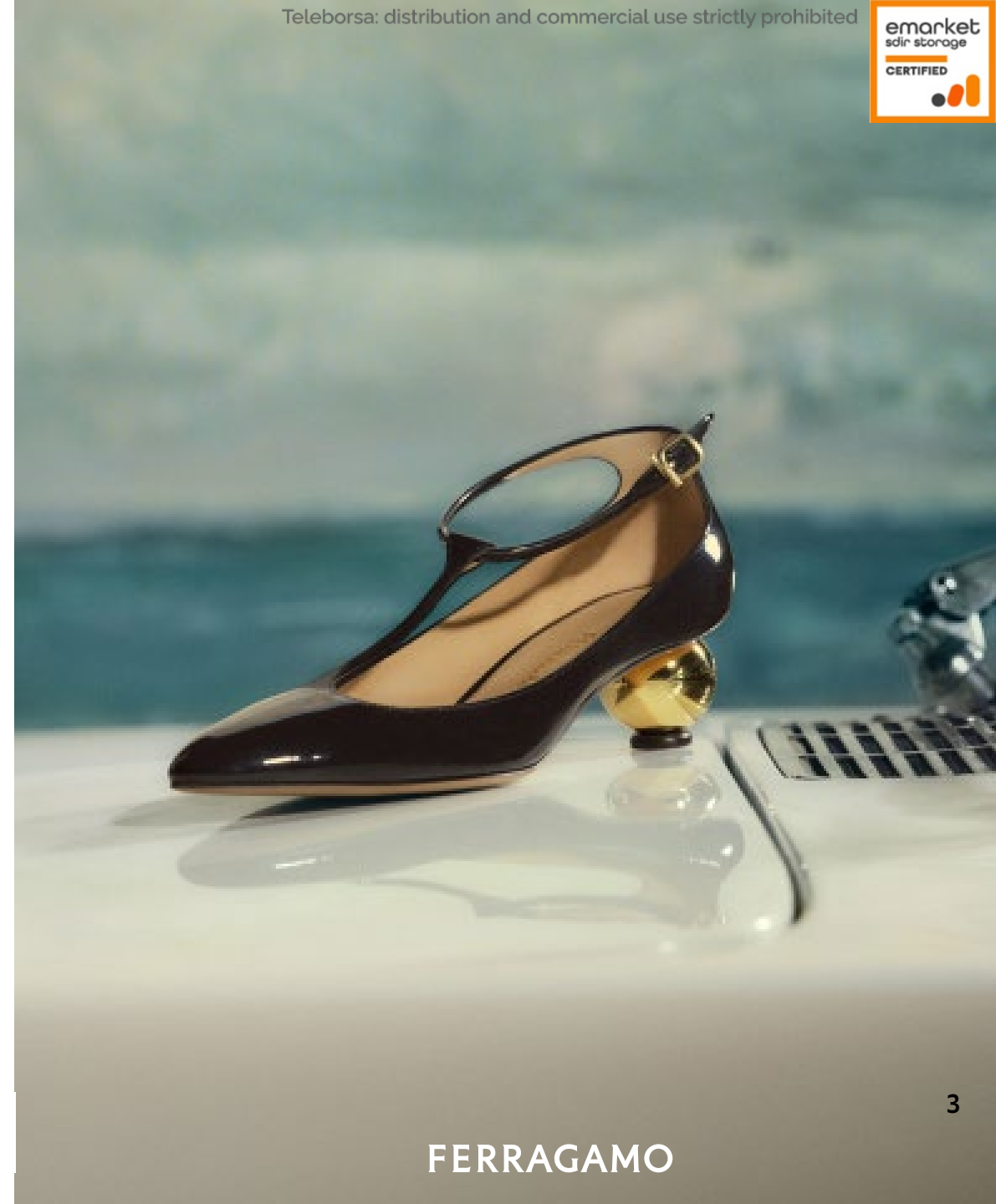
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*The Manager in Charge of preparing the Company financial reports hereby certifies pursuant to paragraph 2 of art. 154-bis of Legislative Decree no. 58 of February 24, 1998, that the accounting disclosures of this document are consistent with the accounting documents, ledgers and entries.*

Since the **second quarter** - characterized by a very challenging and deteriorated consumer environment, particularly in Asia Pacific, and a very negative wholesale scenario - **we have undertaken a comprehensive diagnostic of our brand positioning, with the objective to ensure full clarity and alignment across style, product, communication and distribution.** This has led to the identification of key business priorities and the development of a focused action plan.

We have already started implementing tangible changes and are confident that **these efforts will become increasingly effective by the end of this year and then even more in 2026.**

With respect to our product offer, **we are working on recognizable aesthetics, leveraging on our heritage symbols and codes.** The focus remains on our core leather offering, shoes and leather goods, enhancing desirability through **craftsmanship and innovation.** Our goal is to deliver a **global assortment, partially diversified by geography,** ensuring a stronger alignment with our target clients. This will be achieved through a more punctual and efficient collection structure, featuring higher depth, fewer SKUs, and an optimized pricing architecture.

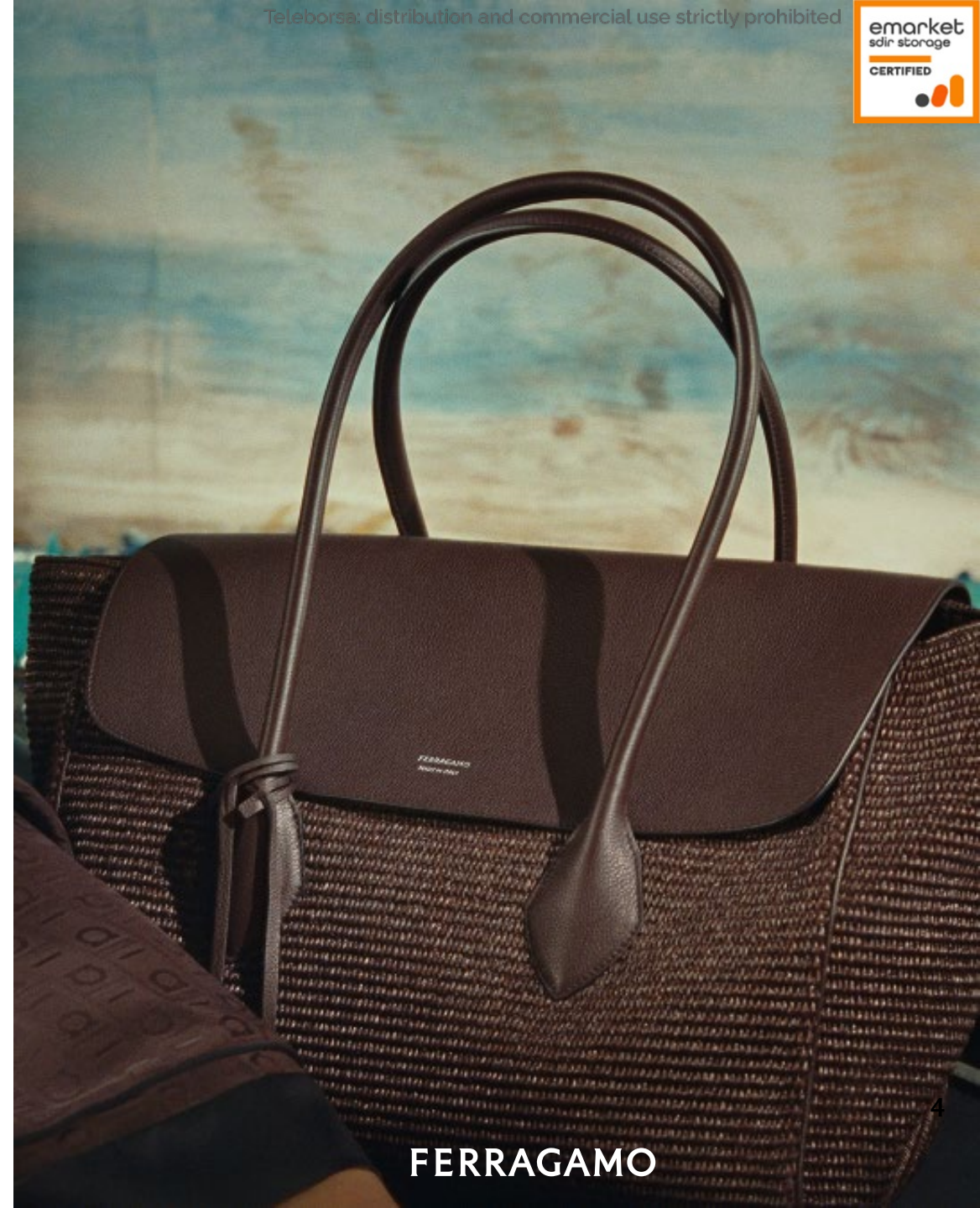




We are revising our storytelling through a global communication strategy with local amplifications, coordinating all touchpoints while boosting clienteling initiatives, like in-store events, collaborations and more targeted, relevant and efficient digital content. Our better targeting and clearer narrative has significantly increased the efficiency of our marketing spend.

We will continue to optimize our wide store network, while advancing the renovation plan also via cost-effective actions and attractive visual merchandising. We keep also **boosting our online presence** and, as a result, net sales on ferragamo.com have shown a double-digit increase in the first half of the year. On wholesale, we are progressively focusing on key accounts.

While the geopolitical and macroeconomic environment remains uncertain, we will **continue to strengthen our strategic positioning**, to convey a clear brand image, consistent with our core clientele expectations, ensuring the alignment of style, product and communication tools. We will keep on **executing with operational flexibility and financial discipline**, optimizing our **cost structure** to reflect current business needs without compromising on future growth. This will be achieved through a comprehensive revision of all company's expenses and processes.

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# H1 2025 BUSINESS UPDATE

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# 2025 | Restating the Ferragamo *reason-why* to regain interest

FERRAGAMO STANDS FOR



TIMELESS ITALIAN LUXURY  
(WITH A TWIST)

## WHAT DEFINES FERRAGAMO UNIQUELY

### CRAFTSMANSHIP & INNOVATION



INNOVATIVE USE OF MATERIALS  
MATHEMATICAL PRECISION  
INTERGENERATIONAL ARTESANS  
ETHICALLY SOURCED & SUSTAINABLE

### HERITAGE



FOUNDER'S STORY  
LOVE FOR THE CLIENT & THE PERFECT SHOE  
ITALIAN ELEGANCE  
HOLLYWOOD, VALUES

### PRODUCT



MADE IN ITALY, ITALIANITA'  
SUPERBLY TAILORED  
TIMELESS, NEVER BORING  
LEATHER GOODS EXCELLENCE

# 2025 | Ferragamo Values as the Foundation of our Brand proposition

## FERRAGAMO

A CENTURY OF INNOVATION POWERED BY BRAND VALUES



**PIONEERING SPIRIT /  
INNOVATION**

the **CORE VALUE**  
behind the founders'  
story and  
independence  
of the brand



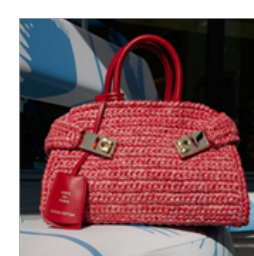
**LOVE / PASSION /  
CREATIVITY**

the **ESSENTIAL  
VALUE** that keeps  
everything moving –  
the underdog



**THE SEARCH FOR  
EXCELLENCE /  
CRAFTSMANSHIP**

the **KEY VALUE** to be  
credible and accredited



**AESTHETHICS /  
ITALIANITY**

the **MEANININGFUL  
VALUE** to express a  
recognizable style



**UNIQUENESS /  
AUTHENTICITY**

The **SERVICE**:  
the exclusive  
experience we **HAVE**  
To have this !!!

# 2025 | Working on clear Business Priorities

## PRODUCT



*Shoes Offer  
refocus*



*Leather & Silk  
strengthening*



*Collection & buying  
optimization*

## BRAND



*Brand narrative  
(digital first)*



*360°  
campaigns*



*Client relation  
evolution*

## CHANNELS



*Windows / in store  
visual reinforcement*



*New light concept to  
accelerate renovation*



*eCommerce boost  
leveraging momentum*

## OPERATIONAL EFFICIENCY



*Lean  
cost structure*



*New Collections  
efficiency*



# 2025 | Revisiting our Heritage

## SYMBOLS & CODES



GANCINO

**FERRAGAMO**

NEW LOGO



BOW



RED

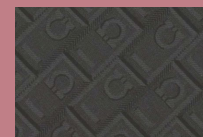


PRINTS



VENNA  
LOGO

## PATTERNS & MATERIALS



GANCINI  
PATTERN



ALTERNATIVE  
MATERIALS



LEATHER  
DETAILS



RAFIA  
& CORK



CRAFTED  
DETAILS



## OUR CORE VALUES

CRAFTSMANSHIP, CREATIVITY, INNOVATION, MADE IN ITALY, ATTENTION TO DETAILS, QUALITY, COMFORT

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# 2025 | Reviving our Product Offer

## KEY PRODUCTS



## PRODUCT FAMILIES



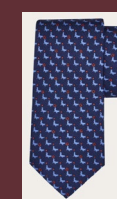
Detailed  
heels &  
Ornaments



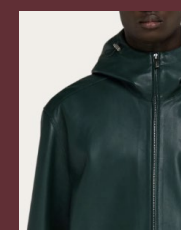
Ballet shoes  
& Wedges



Mocassins & Casual



Silk



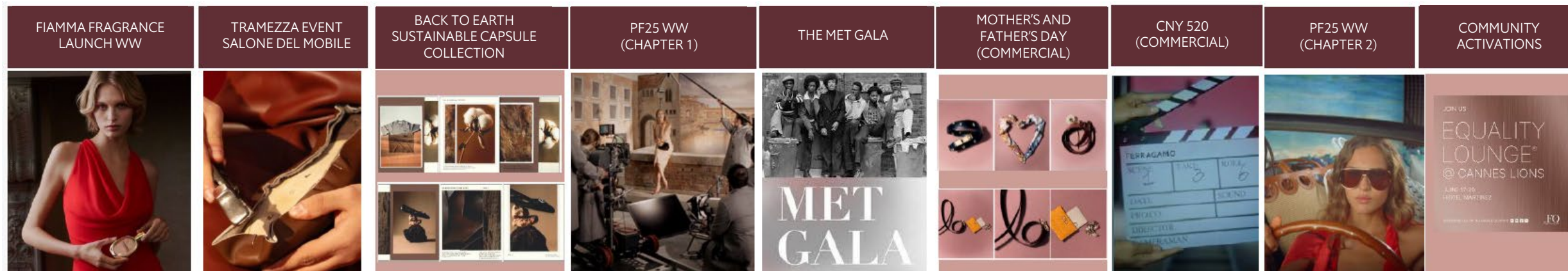
Leather

FOCUS ON OUR CORE CATEGORIES  
GLOBAL ASSORTMENT TAILORED TO GEOGRAPHIC SPECIFICATIONS  
AND IMPROVED COLLECTION EFFICIENCY



# 2025 | Consistent Narrative with a Full funnel Approach

## Q2 MAIN ADV CAMPAIGNS AND EVENTS



GLOBAL COMMUNICATION STRATEGY WITH LOCAL AMPLIFICATIONS  
PRODUCT AS PROTAGONIST AND FULL FUNNEL CONTEXTUAL CONTENT

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# | Revising Narrative - PF25 ADV Campaign

## CHAPTER 1. L'APPUNTAMENTO



## CHAPTER 2. AVVENTURA



## CHAPTER 3. DOPPIO SOGNO



CELEBRATING OUR UNIQUE, OWNABLE IDENTITY BETWEEN FLORENCE & HOLLYWOOD  
COHESIVE IMAGE ACROSS TOUCHPOINTS BOOSTS PRODUCT DESIRABILITY & ENGAGEMENT.

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# | PF25 ADV Campaign - Chapter 1, *L'appuntamento*

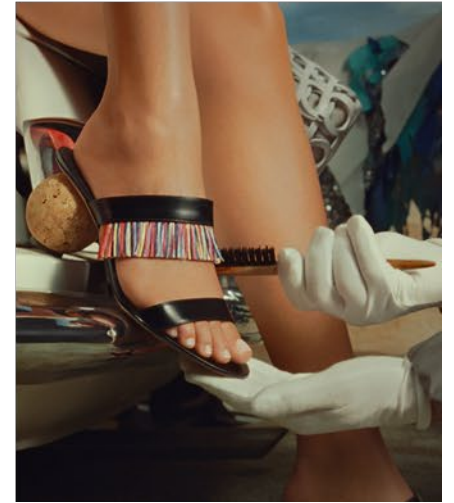
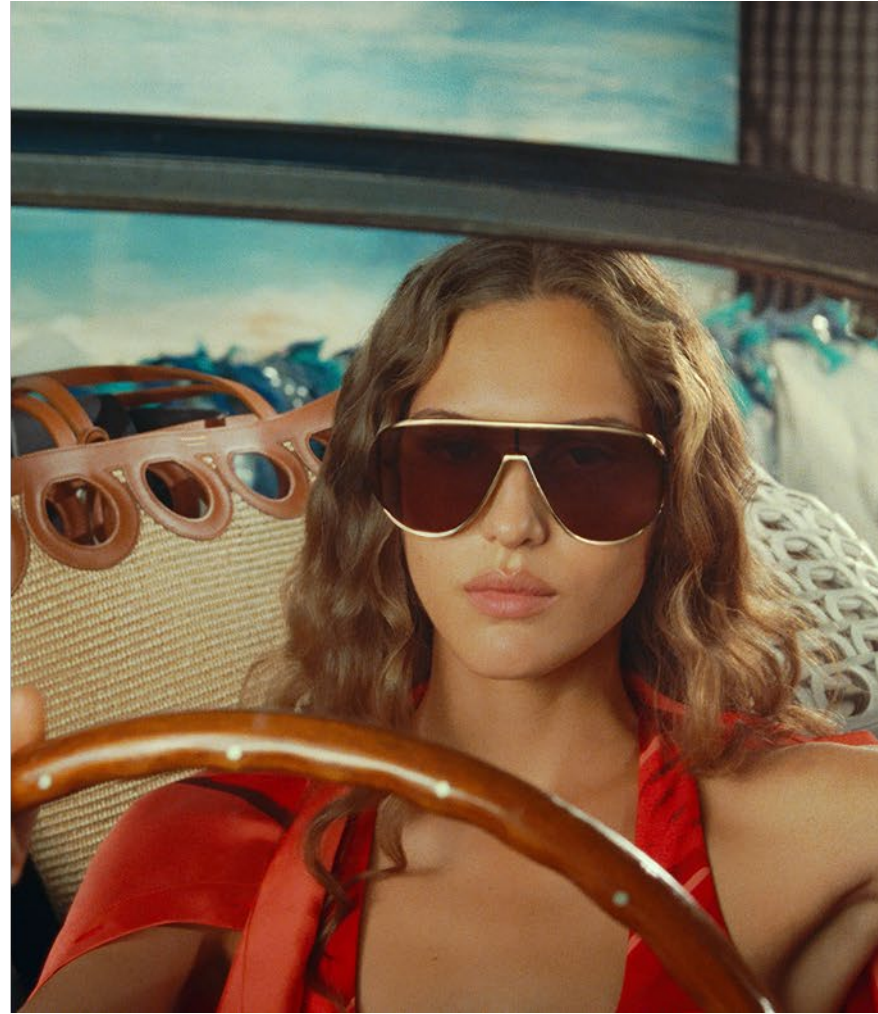


REVISITING OUR CINEMATIC HERITAGE  
PRODUCT AND CRAFTSMANSHIP AS PROTAGONIST

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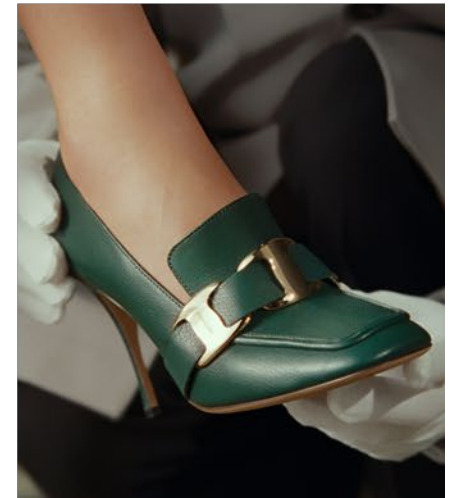
## | PF25 ADV Campaign - Chapter 2, *Avventura*



MODERN AND ENGAGING CONTENT WITH HIGH ROI FOCUS



# | PF25 ADV Campaign - Chapter 3, *Doppio Sogno*



THREE CHAPTERS TO DRIVE CUSTOMER ENGAGEMENT, RECRUIT NEW CUSTOMERS  
AND AVOID CAMPAIGN FATIGUE

# | PF25 ADV boosting Brand Visibility

## ★ MEDIA

- Strong branding moments
- Strong increase in impressions and number of views Solid engagement

## ★ SOCIAL MEDIA & INFLUENCER

- Higher views and engagement, in particular around Cannes and the Female Quotient collaboration

## ★ PR

- Print up double-digit VLY
- Quality editorials updriving visibility

## ★ CRM & CLIENTELING

### In store activation Primary B&M – YTD

- Nr. of activities implemented WW and new registered prospects up double-digit
- Increase in new clients acquired and net revenues generated

## ★ NEWSLETTER

- Strong increase in Open rate and Influenced revenues

## E-BUSINESS | PERFORMANCE

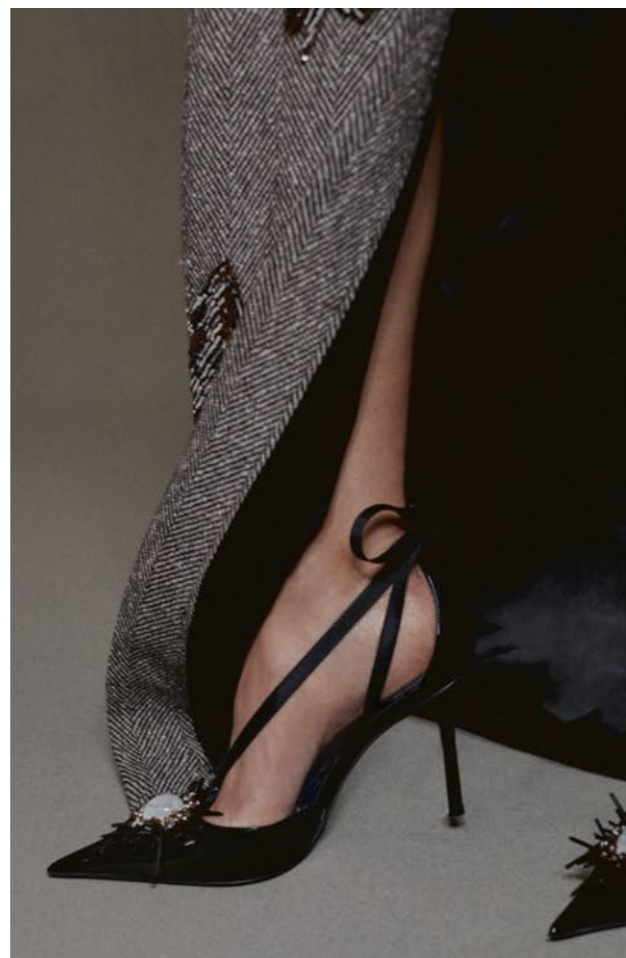
## ★

- Double-digit increase in Traffic, positive in all regions in Q2, thanks to full funnel media campaign
- Double-digit increase in Net sales, driven by Europe, US and Latin America
- Higher Order number and value, with strong performance of handbags

IMPROVED PERFORMANCES ON CLIENTELING, NEWSLETTER & DIGITAL  
SHOW INCREASE IN MARKETING SPEND EFFICIENCY THROUGH TARGETED APPROACH



## Q2 | The Met Gala



DRIVE AWARENESS AND CULTURAL RELEVANCE WITH STRONG COMMERCIAL COMPONENT

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# |Community Engagement



NEW CUSTOMER ACQUISITION ACTIVITIES  
WITH HIGHLY TARGETTED, QUALITATIVE COMMUNITY ENGAGEMENT

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# | PF25 Eyewear Collection - Hollywood Reframed



NEW CUSTOMER ACQUISITION AND CONSISTENT BRAND EXPERIENCE THROUGH LICENCES



# | Celebrating 40 Years of Porsche Italia



NEW CUSTOMER ACQUISITION AND VISIBILITY  
FERRAGAMO AND PORSCHE - TWO ICONIC BRANDS SHARING THE SAME VALUES  
OF DESIGN EXCELLENCE, CRAFTSMANSHIP AND COURAGE TO INNOVATE



# | Elevate In-store Experience



**INCHEON (SOUTH KOREA)**  
Shinsegae Airport T1



**QINGDAO (CHINA)**  
Hisense Plaza Mall

NEW STORE CONCEPT

**FERRAGAMO**

# | Elevate In-store Experience



**LAS VEGAS (USA)**  
Caesars Forum Shops



**SHANGHAI (CHINA)**  
Hongqiao Domestic Airport T2

NEW STORE CONCEPT

**FERRAGAMO**



# | Elevate In-store Experience



JINAN (CHINA)  
Guihe Mall



FRANKFURT (GERMANY)  
Frankfurt Airport T1

NEW STORE CONCEPT

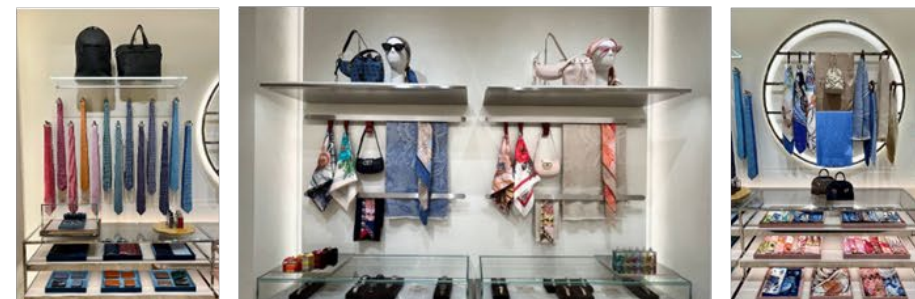
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# | Retail Evolution

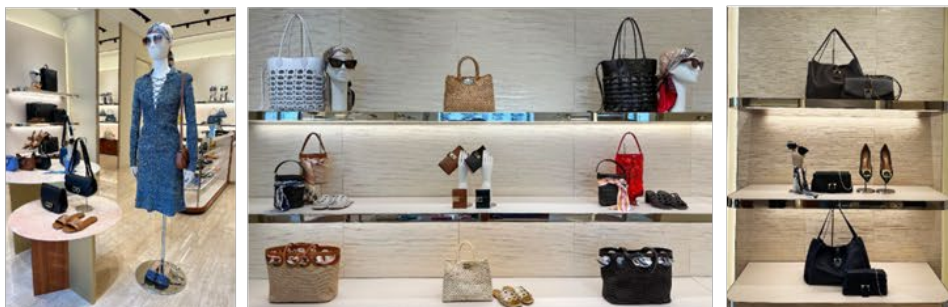
## WINDOW & PRODUCT ROTATION



## ACCESSORIES FOCUS



## CROSS-CATEGORY DISPLAY



## HIGH END PRECIOUS ITEMS



STORE VISUAL DISPLAY ENERGIZED TO IMPROVE IMAGE AND CROSS & UP SELLING

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# | ESG Achievements

## RATINGS AND ACKNOWLEDGEMENTS

FEBRUARY 2025



Grade **A-** in **CDP Climate Change questionnaire** 2024



2024 **Supplier Engagement Leader** by **CDP**

MAY 2025



Top 10 Italian companies overall, and 1st in Italy in the Textiles in the **Financial Times** and Statista's 2025 list of **Europe's Climate Leaders**

JUNE 2025



New **Net Zero by 2050** and **FLAG Targets** approved by the **Science Based Target Initiative (SBTi)**

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# | BACK TO EARTH Capsule collection



HARMONY BETWEEN ETHICS AND AESTHETICS, BETWEEN FUNCTION AND FORM

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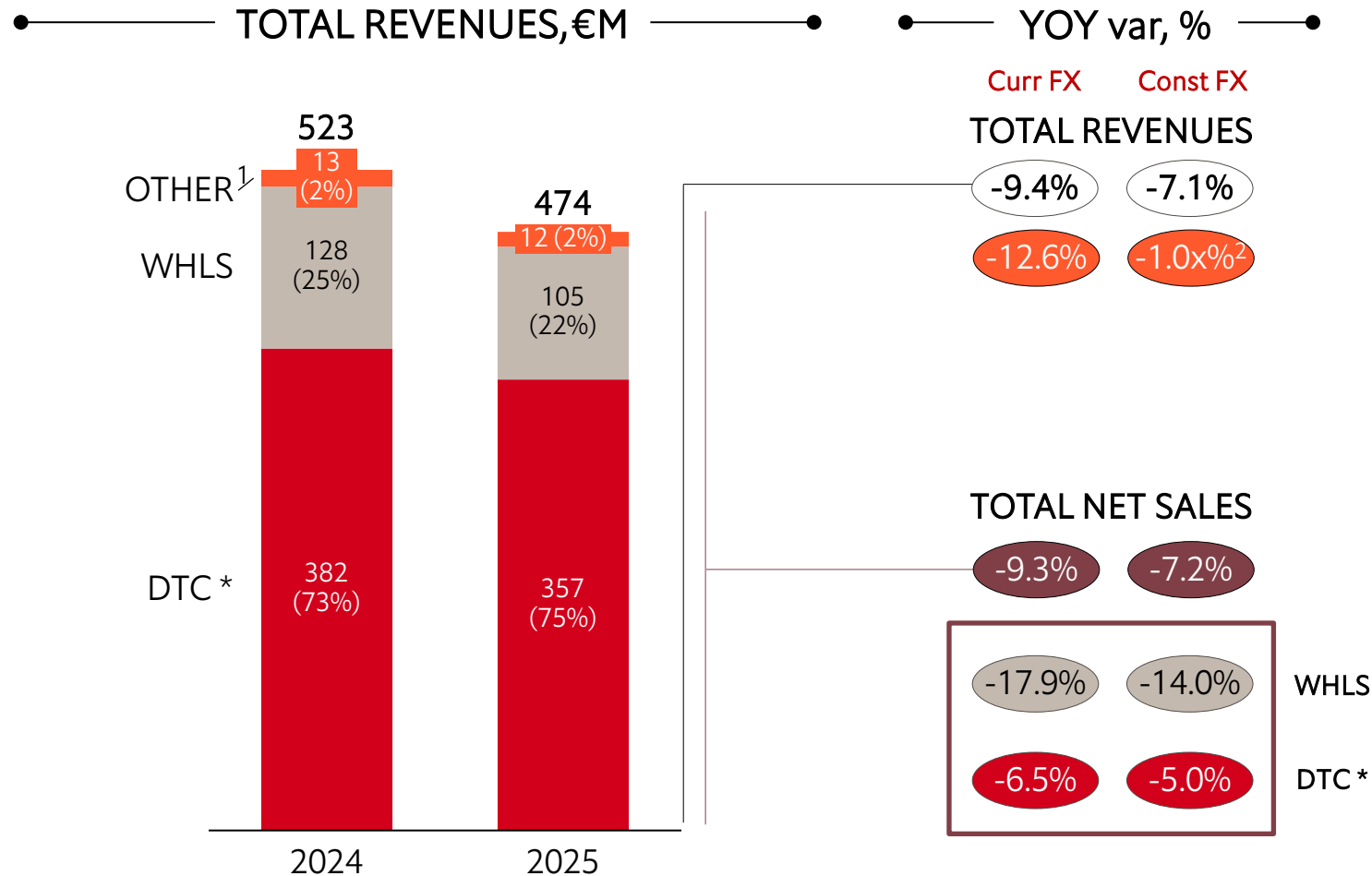


# H1 2025 RESULTS

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FERRAGAMO  
MADE IN ITALY

# H1 2025 REVENUE BY DISTRIBUTION CHANNEL



1. Other income includes: Hedging, licenses & other revenues, rental income investment properties

2. YoY var at Constant FX calculated only on licenses & other revenues and rental income investment properties components

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H1 2025 Total Net Revenues down 9% (const. FX), penalized in particular by the deteriorating consumer environment, the challenging wholesale scenario and the persistent weakness of the Asia Pacific area. In Q2 **Total Net Revenues** down 15% (-12% at const. FX), mainly penalized by the wholesale business.

**DTC\***, at const. FX down 5% vs. H1 2024, with the positive results in Europe and Latin America only partly offsetting the negative performance in Asia Pacific and Japan.

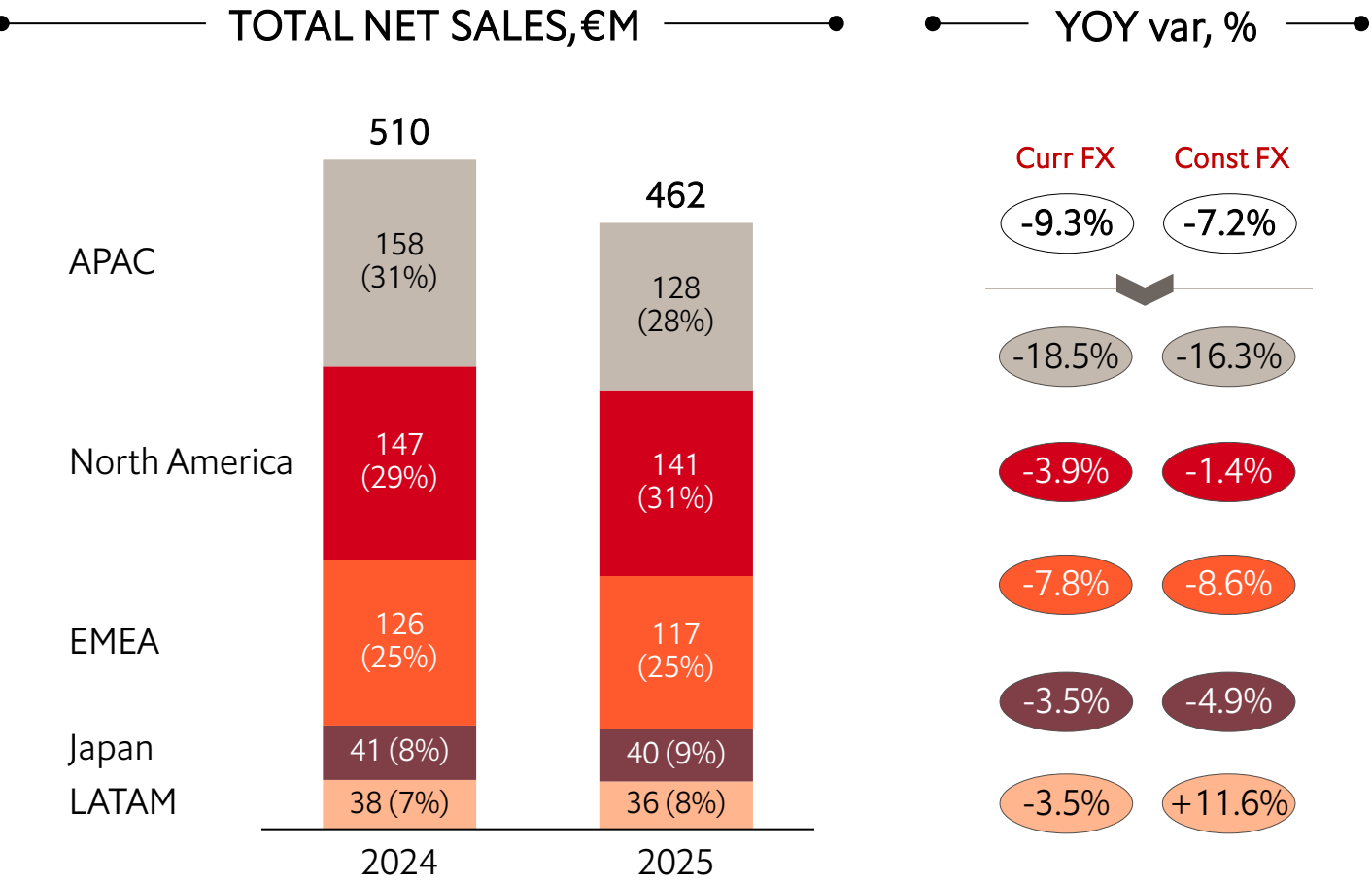
In Q2 **DTC\*** down 5% at const. FX, only slightly deteriorating vs. Q1, despite the harder comparison base, mainly due to the worsening performances in Europe and Japan, driven by lower tourists' purchases, compensated by improving trends in North America, Latin America and Asia Pacific.

**WHL**, at const. FX, down 14% in H1 2025 and down 30% in Q2 vs. Q2 2024, mainly due to the challenging wholesale environment.

\* 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.




# H1 2025 NET SALES BY REGION



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EMEA down 9% in H1 2025, with positive performance offset by negative Wholesale. In Q2 DTC\* down 4% vs. Q2 2024, mainly due to lower tourists' purchases vs. Q1 2025, while very negative Wholesale brought total Net Sales down 20% vs. Q2 2024.



North America down 1% in H1 2025, with DTC\* in line with last year, driven by primary. In Q2 positive DTC\*, slightly accelerating vs. Q1, was offset by negative Wholesale, which drove total Net Sales down 3% vs. Q2 2024.

Latin America up 12% in H1 2025, with DTC\* up double-digit and Wholesale down low-single digit vs. H1 2024. In Q2, ongoing double-digit performance of the DTC\* partly penalized by negative Wholesale, and total Net Sales up 11% vs. Q2 2024.

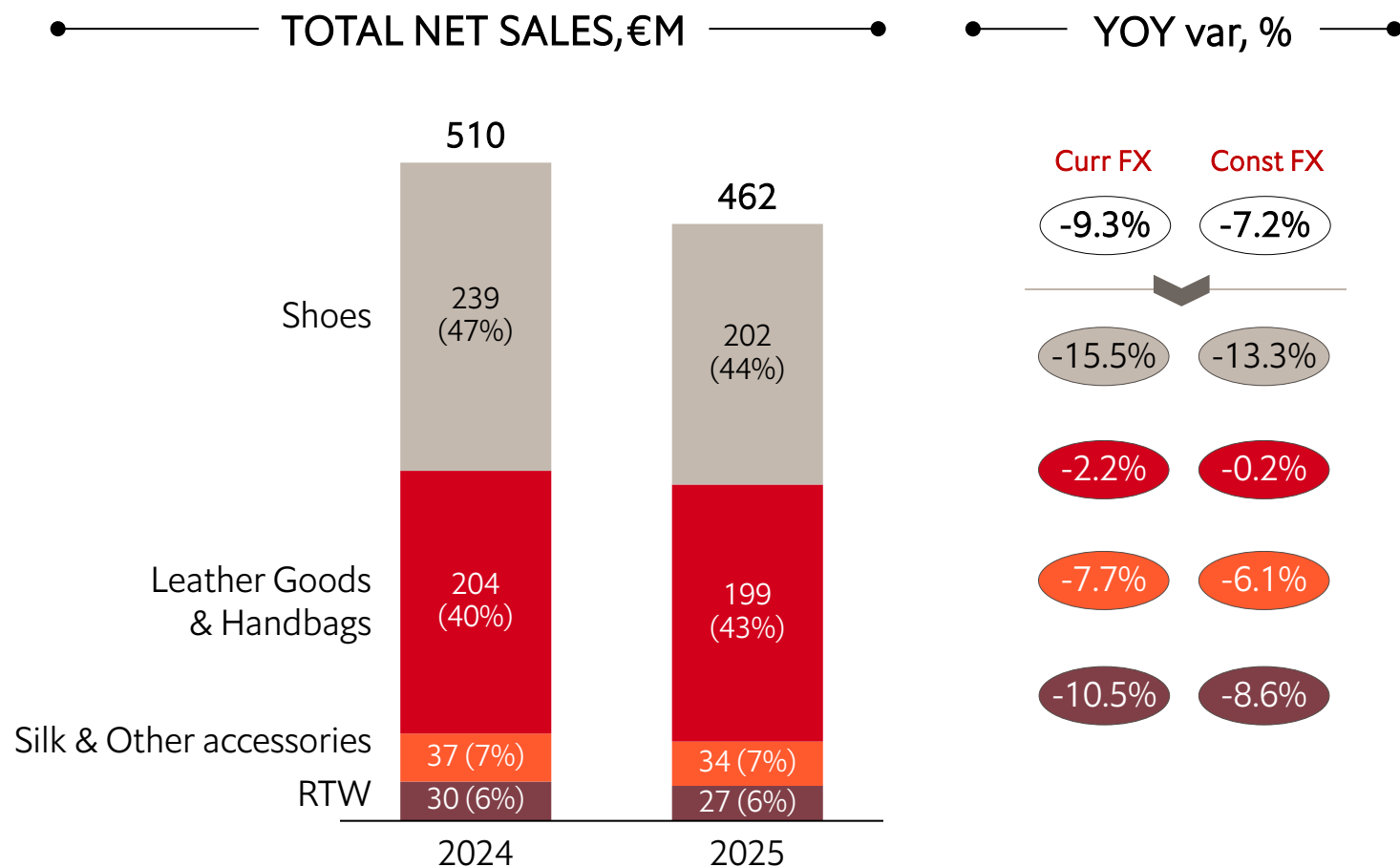
Asia Pacific down 16% in H1 2025, due to the ongoing weak consumer environment significantly impacting traffic. In Q2, improvement registered in DTC\* vs. Q1 offset by Wholesale deterioration, bringing total Net Sales down 19% vs. Q2 2024.

Japan down 5% in H1 2025, due to the deteriorating trend in Q2 (-13% vs. Q2 2024), mainly due to the harder comparison base and lower Chinese tourists' purchases.

Note: all data at const. FX.

\* 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.

# H1 2025 NET SALES BY PRODUCT



**Shoes** down 13% in H1 2025, with the deteriorating trend in Q2 (-16%) mainly due to Wholesale.

**Leather Goods and Handbags** in H1 2025 in line with last year, with the deteriorating trend in Q2 (-8%), mainly due to Wholesale.

**Silk & Other Accessories** down 6% in H1 2025.

**RTW** down 9% in H1 2025.

Note: all data at const. FX.

\* 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.



# H1 2025 P&L

## June YTD

(Euro MM)	2025	%	2024	%	Δ %
<b>Net Revenues</b>	<b>473.9</b>	<b>100.0%</b>	<b>523.1</b>	<b>100.0%</b>	<b>-9.4%</b>
Cost of goods sold	(153.1)	-32.3%	(145.8)	-27.9%	5.0%
<b>Gross profit</b>	<b>320.8</b>	<b>67.7%</b>	<b>377.4</b>	<b>72.1%</b>	<b>-15.0%</b>
Total operating costs	(365.0)	-77.0%	(349.7)	-66.8%	4.4%
<b>EBIT</b>	<b>(44.1)</b>	<b>-9.3%</b>	<b>27.7</b>	<b>5.3%</b>	<b>nm</b>
Impairment	(41.2)	-8.7%	-		nm
<b>EBIT w/o Impairment</b>	<b>(2.9)</b>	<b>-0.6%</b>	<b>27.7</b>	<b>5.3%</b>	<b>nm</b>
Financial income (expenses)	(10.3)	-2.2%	(2.0)	-0.4%	>100%
Financial ROU	(10.7)	-2.3%	(11.0)	-2.1%	-2.3%
<b>Profit before taxes</b>	<b>(65.2)</b>	<b>-13.7%</b>	<b>14.7</b>	<b>2.8%</b>	<b>nm</b>
Income taxes	7.7	1.6%	(9.0)	-1.7%	nm
<b>Net income</b>	<b>(57.5)</b>	<b>-12.1%</b>	<b>5.7</b>	<b>1.1%</b>	<b>nm</b>
Group net income	(57.5)	-12.1%	5.7	1.1%	nm
Income to minorities	-		0.0	0.0%	nm
<b>EBITDA</b>	<b>72.5</b>	<b>15.3%</b>	<b>117.2</b>	<b>22.4%</b>	<b>-38.1%</b>

H1 2025 **Gross Profit** at €321M (-15% vs. H1 2024) with 67.7% incidence on Revenues, vs. 72.1% in H1 2024, mainly due to the negative FX impact and higher provision for inventory obsolescence related to products of previous collections.

H1 2025 **total Operating Costs**, excluding €41M related to write-down from the Impairment Test mainly related to assets in China and Korea, at 324 million Euros (-7% vs. H1 2024 and -6% at const. FX), thanks to the focus on cost control. Including the Impairment Test charge, in H1 2025 total Operating Costs at €365M (+4% vs. H1 2024).

H1 2025 **EBIT** adjusted, excluding €41M of Impairment Test charge negative for €3M vs. €28M positive in H1 2024. Including the Impairment Test impact EBIT negative for €44M.

H1 2025 **Net Profit** including Minority Interest, negative for €57M vs. €6M positive in H1 2024. Excluding Impairment Test charge, H1 2025 Net Profit negative for €16M.

# H1 2025 BALANCE SHEET

(Euro MM)	June 25 YTD	June 24 YTD	%
Tangible assets	180.6	219.0	-17.5%
Intangible assets	34.9	38.8	-9.9%
Right of Use	464.0	584.8	-20.7%
Financial assets	-	-	
<b>Fixed assets</b>	<b>679.5</b>	<b>842.6</b>	<b>-19.3%</b>
Inventory	309.1	318.4	-2.9%
Trade receivables	75.9	91.5	-17.0%
Trade payables	(141.4)	(142.0)	-0.5%
<b>Operating working capital</b>	<b>243.7</b>	<b>267.9</b>	<b>-9.1%</b>
Other assets (liabilities)	192.9	138.6	39.2%
Net Asset Disposal for Sales	0.1	0.1	-8.7%
Employee Benefit Liabilities	(5.6)	(6.3)	-11.0%
Provisions for risks and charges	(20.3)	(23.0)	-11.7%
<b>Net invested capital</b>	<b>1,090.2</b>	<b>1,219.9</b>	<b>-10.6%</b>
<b>Shareholders' equity (A)</b>	<b>598.0</b>	<b>707.8</b>	<b>-15.5%</b>
Group equity	596.8	706.8	-15.6%
Minority interest	1.2	0.9	28.1%
Current financial liabilities	(206.6)	(223.8)	-7.7%
Non current financial liabilities	(495.8)	(560.1)	-11.5%
Cash & Cash equivalents	210.2	271.7	-22.7%
<b>Net debt (B)</b>	<b>(492.3)</b>	<b>(512.1)</b>	<b>-3.9%</b>
<b>Financial sources (A-B)</b>	<b>1,090.2</b>	<b>1,219.9</b>	<b>-10.6%</b>
<b>Net debt (B)</b>	<b>(492.3)</b>	<b>(512.1)</b>	<b>-3.9%</b>
Non Current Lease Liabilities	495.8	560.1	-11.5%
Current Lease Liabilities	115.8	119.2	-2.8%
<b>Lease Liabilities</b>	<b>611.7</b>	<b>679.3</b>	<b>-10.0%</b>
<b>Net debt Adjusted</b>	<b>119.4</b>	<b>167.1</b>	<b>-28.6%</b>

H1 2025 **CAPEX** at €16M vs. €21M in H1 2024, mainly for the renovation of the retail network.

**Net Working Capital** at 30 June 2025 down 9% vs. 30 June 2024.

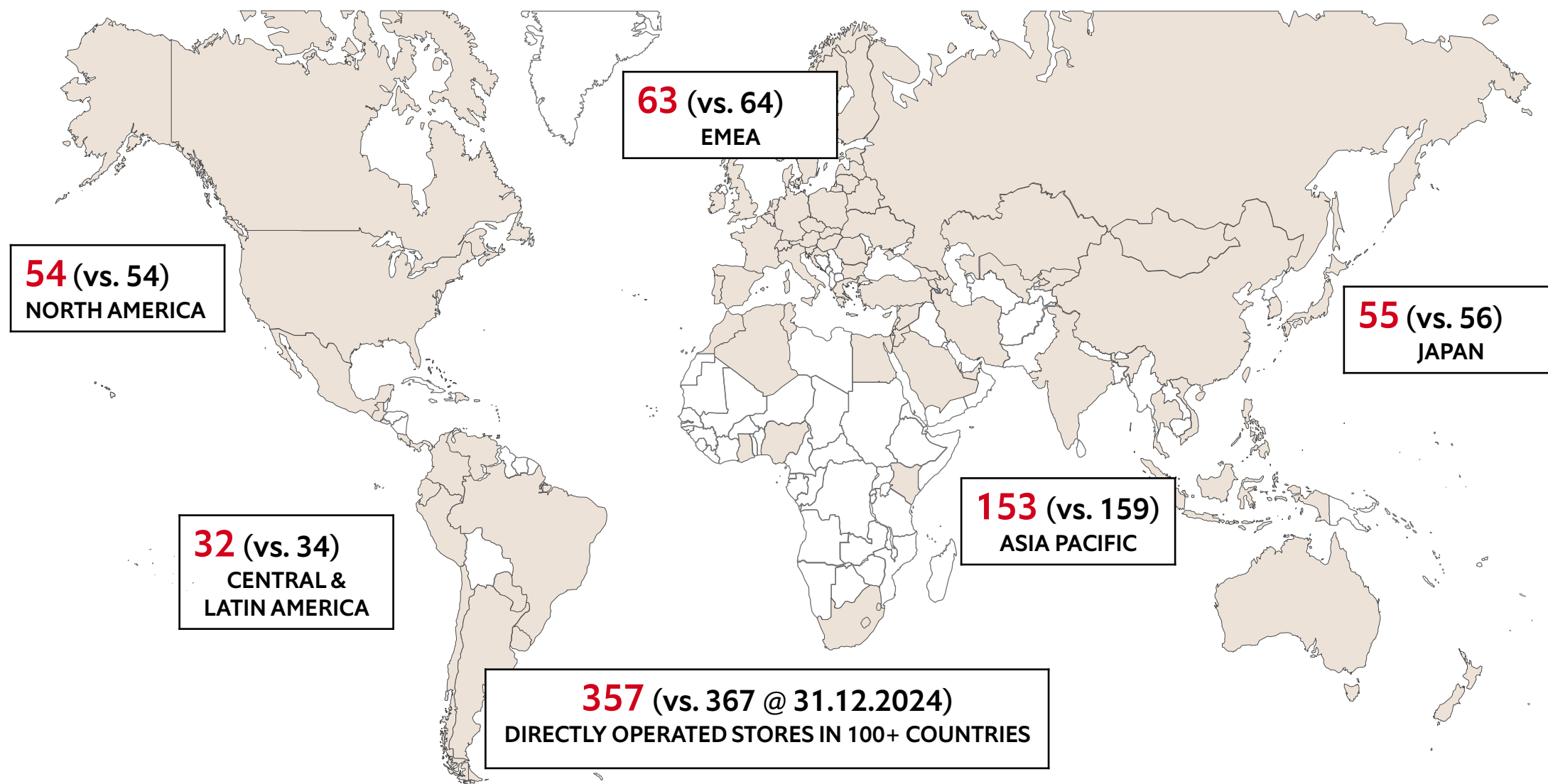
**Net Financial Position Adjusted\*** at 30 June 2025 positive for €119M vs. € 167M positive at 30 June 2024. Including IFRS16 effect, Net Financial Position at 30 June 2025 negative for €492M.

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

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# DOS NETWORK @ 30.06.2025



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# H1 2025 Q&A

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# ANNEX

# H1 2025 REVENUE BY DISTRIBUTION CHANNEL

(Euro MM)	June YTD				Weight on Tot 2025	Weight on Tot 2024
	2025	2024	Δ %	Δ % Const FX		
DTC *	357.0	381.6	-6.5%	-5.0%	75.4%	73.0%
Wholesale	105.4	128.3	-17.9%	-14.0%	22.2%	24.5%
<b>Net Sales</b>	<b>462.4</b>	<b>510.0</b>	<b>-9.3%</b>	<b>-7.2%</b>	97.6%	97.5%
Hedging	1.5	3.0	-51.5%	na	0.3%	0.6%
Licences & Other Revenues	8.1	8.4	-3.5%	-3.5%	1.7%	1.6%
Rental income	1.9	1.7	11.3%	12.4%	0.4%	0.3%
<b>Total Net Revenues</b>	<b>473.9</b>	<b>523.1</b>	<b>-9.4%</b>	<b>-7.1%</b>	100.0%	100.0%

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

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