



PRESS RELEASE

Salvatore Ferragamo S.p.A.

**The Board of Directors approves
the draft Company Statutory Financial Statements and the Consolidated Financial
Statements for the Year 2021**

Salvatore Ferragamo Group Full Year Revenue up 29.5% vs. Full Year 2020

**Significant increase in profitability: Operating Profit (EBIT) 143 million Euros, Net Profit 81
million Euros**

Strong net cash generation: Positive Net Financial Position⁵ of 373 million Euros

- **Revenues: 1.136 million Euros (+29.5% vs. 877 million Euros at 31 December 2020, +31.4% at constant exchange rates²)**
- **Gross Operating Profit (EBITDA¹): 305 million Euros (+93.0% vs. 158 million Euros at 31 December 2020)**
- **Operating Profit (EBIT): 143 million Euros (vs. -63 million Euros at 31 December 2020)**
- **Net Profit: 81 million Euros (vs. -72 million Euros at 31 December 2020)**
- **Net Financial Position⁵: positive for 373 million Euros (vs. 139 million Euros positive at 31 December 2020)**

During the same meeting, the Board of Directors:

- **Approved the Report on Corporate Governance and Ownership Structure for the year 2021 and the Report on remuneration policy for the year 2022 and remuneration paid in the year 2021**

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- **Checked that the five Directors satisfied the independence requisites**
- **Approved the motion to authorize the purchase and disposal of treasury shares**
- **Called the Ordinary Shareholders' Meeting, to also decide on the appointment of a director following co-opting pursuant to art. 2386 of the Italian Civil Code**

Florence, 8 March 2022 – The Board of Directors of Salvatore Ferragamo S.p.A. (EXM: SFER), parent company of the Salvatore Ferragamo Group, one of the global leaders in the luxury sector, in a meeting chaired by Leonardo Ferragamo, examined and approved the draft Company Statutory Financial Statements and the Consolidated Financial Statement for the year ended 31 December 2021, both prepared according to IAS/IFRS international accounting principles, as well as the consolidated statement containing non-financial information pursuant to Legislative Decree No. 254 of December 30, 2016.

To be noted that all performance measures are reported excluding the Fragrance business both from the data relating to 2021 and from the 2020 comparative data, as the licensing of the business, as announced in the press release as of July 7th, 2021, and as finalized on October 1st, 2021, is classified as “Discontinued Operations”, separately presented, in accordance with the accounting principle IFRS 5.

Notes to the Income Statement for Full Year 2021

Consolidated Revenue figures

As of 31 December 2021, the Salvatore Ferragamo Group reported Total Revenues of 1.136 million Euros up 29.5% at current exchange rates (+31.4% at constant exchange rates²) vs. the 877 million Euros recorded in FY 2020. Revenues in 4Q 2021 registered a 20.8% increase at current exchange rates (+23.5% at constant exchange rates²).

Revenues by distribution channel³

In FY 2021 the Retail distribution channel posted consolidated Revenues up 30.2% (+32.2% at constant exchange rates²) vs. FY 2020.



In 4Q 2021 Retail Revenues increased 17.1% (+20.1% at constant exchange rates²) vs. 4Q 2020, exceeding the pre-Covid level, mainly driven by the performance in five Areas (Greater China, North America, Latin America, Korea and Japan).

The direct E-commerce channel in FY 2021 continues to consolidate a solid growth, with Revenues up 41.3% (+43.3% at constant exchange rates²) vs. FY 2020. In 4Q 2021 the direct E-commerce increased by 21.8% at constant exchange rates².

The Wholesale channel registered an increase in Revenues of 28.6% (+30.3% at constant exchange rates²) vs. FY 2020.

In 4Q 2021 Wholesale Revenues were up 32.2% (+33.3% at constant exchange rates²) vs. 4Q 2020.

Revenues by geographical area³

The Asia Pacific area is confirmed as the Group's top market in terms of Revenues, up by 17.3% (+16.9% at constant exchange rates²) vs. FY 2020.

The retail channel in China posted an increase in Revenue of 9.4% vs. FY 2020 at constant exchange rates². The retail channel in Korea also posted a solid growth trend in FY 2021 (+13.6% vs. FY 2020 at constant exchange rates²).

The Japanese market registered a 3.7% increase in Revenues (+8.1% at constant exchange rates²) in FY 2021, with a positive trend in 4Q 2021, (+1.3% at current exchange rates and +7.2% at constant exchange rates²) vs. 4Q 2020.

EMEA, still penalized in FY 2021 by lock-downs of stores and mainly by the limited tourists' flows, posted an increase in Revenues of 21.2% (+19.0% at constant exchange rates²) vs. FY 2020, with 4Q 2021 positive (+29.7% at constant exchange rates²) vs. 4Q 2020.

North America recorded a Revenue increase of 71.5% (+82.6% at constant exchange rates²) in FY 2021 vs. the same period of last year. In 4Q 2021 revenues increased by 48.8% (+58.8% at constant exchange rates²) vs. 4Q 2020.

Revenues in the Central and South America in FY 2021 were up 37.3%, (+42.5% at constant exchange rates²). In 4Q 2021 Revenues increased by 10.3% (+16.1% at constant exchange rates²) vs. 4Q 2020.

Revenues by product category³

All main product categories reported a significant increase in FY 2021 vs. the same period of last year, with shoes and leather categories representing respectively 43% and 44% of the turnover.



Gross Profit

In FY 2021 the Gross Profit increased by 41.7% vs. FY 2020, to 781 million Euros. Its incidence on Revenues was up 590 basis points, moving to 68.8%, from 62.9% of FY 2020, mainly thanks to the to a positive full/off price ratio, a favorable geographical, channel and product mix, and lower provisions for obsolescence.

Operating Costs

In FY 2021 Operating Costs amounted to 637 million Euros, +3.8% at current exchange rate vs. FY 2020 (+4.9% at constant exchange rates²).

Gross Operating Profit (EBITDA¹)

The Gross Operating Profit (EBITDA¹) amounted to 305 million Euros, from 158 million Euros of FY 2020, with an incidence on Revenues of 26.8% from 18.0% in FY 2020.

Operating Profit (EBIT)

The Operating Profit (EBIT) was positive for 143 million Euros vs. 63 million Euros operating loss (-28 million Euros net of the effect of the impairment test) in FY 2020.

Profit before taxes

The Profit before taxes in FY 2021 was positive for 123 million Euros vs. 81 million Euros negative in FY 2020.

Net Profit for the Period

The Net Profit for the period, including the Minority Interest, was positive for 81 million Euros vs. 72 million Euros net loss in FY 2020.

The FY 2021 Group Net Profit was positive for 79 million Euros vs. 66 million Euros negative in FY 2020.



Notes to the Consolidates Balance Sheet for FY 2021

Net Working Capital⁴

The Net Working Capital as of 31 December 2021 decreased by 36.6% to 199 million Euros, from 315 million Euros as of 31 December 2020. In particular the inventories were down 19.2% (-22.6% at constant exchange rates, -17.6% at constant exchange rates excluding the Fragrance business).

Investments (CAPEX)

As of 31 December 2021, Investments (CAPEX) were 44 million Euros, vs. 29 million in FY 2020, due to more investments in the retail network.

Net Financial Position

The Net Financial Position adjusted⁵ at 31 December 2021 was positive for 373 million Euros (vs. 139 million Euros positive as of 31 December 2020). Including IFRS16 effect, the Net Financial Position at 31 December 2021 is negative for 224 million Euros.

Fragrance Business

All performance measures of the Income Statement are reported, in accordance with the accounting principle IFRS 5, excluding the Fragrance business, defined as “Discontinued Operations” and separately presented, both from the data relating to 2021 and from 2020 comparative data, following the exclusive licensing agreement to Inter Parfums Inc., whereby an exclusive and worldwide license was granted for the production and distribution of Ferragamo brand perfumes, as announced in the press release as of July 7th, 2021 and finalized on October 1st, 2021.

In FY 2021 the Fragrance business reported Revenues down 20.4%, to 31.3 million Euros vs FY 2020 and EBIT amounted to -5.0 million Euros vs. +1.2 million Euros in FY 2020.



Looking forward, the resilience of the pandemic in certain areas, the conflict in Ukraine and its geopolitical effects create an extremely complex and unpredictable scenario. As a consequence, the Management does not deem appropriate to provide guidance for the current year.

Notes to the press release

¹ We define EBITDA as operating profit before amortization and depreciation and write-downs of tangible/intangible assets 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.

² Revenues/Operating Costs at "constant exchange rates" are calculated by applying to the Revenue/Operating Costs of the period 2020, not including the "hedging effect", the average exchange rates of the same period 2021.

³ The variations in Revenues are calculated at current exchange rates including the hedging effect, unless differently indicated.

⁴ 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.

⁵ Net Financial Position is referring to Adjusted Net Financial Position: not including the IFRS16 effect. 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).



Other resolutions

1) Approval of the Report on Corporate Governance and Ownership Structure for the year 2021 and the Report on the 2022 remuneration policy and on remuneration paid in 2021

The Board of Directors approved the Corporate Governance and Ownership Structure for the year 2021 which the Company drew up as set forth in art. 123-bis of of Legislative Decree no. 58/1998, as subsequently amended (the "TUF", Consolidated Law on Finance).

The Board of Directors also approved the Report on remuneration policy for the year 2022 and on remuneration paid in the year 2021, prepared in compliance with the provisions of art. 123-ter of The TUF, of the art. 84-quater and Annex 3A, Scheme 7-bis of Consob Regulation no. 11971/1999 (the "Issuers' Regulation") and art. 5 of the Corporate Governance Code adopted by the Committee for Corporate Governance Committee of Borsa Italiana S.p.A. (**Code CG**).

Section I - "Remuneration Policy" - which explains the remuneration policy for Directors, Auditors and key management personnel of the Company - will be submitted to the binding vote of the Shareholders' Meeting pursuant to art. 123-ter, paragraph 3-ter of the Consolidated Law on Finance, while Section II called "Details of remuneration paid" - in which the items that make up the remuneration of the above-mentioned persons and the fees paid to them in FY 2021 are shown - will be submitted to the advisory vote of the Shareholders' Meeting pursuant to art. 123-ter, paragraph 6 of the TUF.

The above-mentioned Reports will be made available to the public, within the terms laid out by law, at the registered office of the Company, Via Dei Tornabuoni no. 2, 50123 Florence (FI), at the authorised storage mechanism eMarket STORAGE at the URL www.emarketstorage.com and on the Company website <http://group.ferragamo.com>, "Governance/Shareholders' Meeting 2022" Section.

Motion to authorise the purchase and disposal of treasury shares

The Board of Directors passed resolution to ask the Shareholders' Meeting to authorise the purchase and disposal of treasury shares, as set forth in articles 2357 et seq. of the Italian Civil Code and article 132 of the Consolidated Finance Law and art. 144-bis of the Issuers' Regulations.

The new request for authorisation to perform treasury share purchase and disposal transactions is aimed at allowing the Company to purchase and dispose of treasury shares from time to time in portfolio, in compliance with current domestic and community regulations and accepted market practices admitted by Consob, for the following purposes:

- to purchase treasury shares to be allocated to the service of stock incentive plans, even long-term, to reserve to the directors and/or managers of the Company or subsidiaries of Salvatore Ferragamo that have already been approved, or that may be approved in future, by the Company's Shareholders' Meeting;

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- to purchase treasury shares to allocate, if necessary, to the service of any extraordinary transactions on the capital or of other nature that entail the allocation or disposal of treasury shares;
 - to intervene (in compliance with current provisions and through brokers) to stabilise the share and regularise the changes in trading and prices, in the face of distortions linked to too much volatility or low liquidity of trading;
 - to operate on treasury shares to seize market opportunities, also through the purchase and resale of shares, by operating both on the market, and (with regard to alienation, disposal or use) on so-called over the counter markets or even outside the market or through accelerated bookbuilding or blocking procedures.
- It is hereby acknowledged that should the reasons for making the purchase fall through, the treasury shares purchased in execution of this authorisation may be allocated to one of the other above-mentioned purposes or sold.

The Board resolved to request the authorisation to purchase for the maximum duration provided for by the applicable regulations, which is currently set by art. 2357, paragraph 2 of the Italian Civil Code at 18 months from the date of the meeting's resolution approving the proposal. The authorisation for the disposal of any purchased treasury shares is instead requested without time limits, due to the absence of specific legal and regulatory provisions.

Authorisation is required for the purchase - even in several tranches - of Salvatore Ferragamo ordinary shares with a nominal value of Euro 0.10 each, up to a maximum number that - taking into account the Salvatore Ferragamo ordinary shares that the Company and its subsidiaries hold from time to time in all does not exceed 2% of the *pro tempore* share capital of the Company, as set forth in article 2357, paragraph 3, of the Italian Civil Code.

The Board of Directors passed resolution that:

- (i) the unit price for purchase of shares be set from time to time for each individual transaction and that:
 - a) regarding the methods as set forth in article 144-bis, letters a) and d) of the Consob Regulations, the purchases of shares be made at a price not less than the minimum 20% and not greater than the maximum 20% at the average Market value that the security was recorded at in the month prior to each individual transaction;
 - b) regarding the methods as set forth in article 144-bis, letters b) and c) of the Consob Regulations, the purchases of shares be made at a price not less than the minimum 20% and not greater than the maximum 20% at the price of reference that the security was recorded at in the Stock market session the day before each individual transaction.
- (ii) the execution of the purchases, in compliance with the principle of equal treatment of shareholders as set forth in art. 132 Consolidated Finance Law, according to any of the methods under article 144-bis of the Consob Regulations (also through subsidiaries), to be determined from time to time at the Board's discretion. Furthermore, when the conditions apply, the share purchase transactions may also be made with the methods provided for by art. 3 of Commission Delegated Regulation no. 2016/1052 in order to benefit from the exemption as set forth in art. 5,



paragraph 1, of Regulation (EU) no. 596/2014 related to market abuse with reference to the abuse of inside information and market manipulation.

To date the Company holds 1,687,900 treasury shares, equal to 1% of the share capital.

For each additional piece of information regarding the motion to authorise purchase and disposal of treasury shares, see the directors' illustrative report which will be published by the deadlines and according to the procedure provided for by applicable law and regulations at the Company's registered office, Via Dei Tornabuoni no. 2, 50125 Florence (FI) and on the Company website <http://group.ferragamo.com>, "Governance/Shareholders' Meeting 2022" Section.

Appointment of a Director pursuant to art. 2386, paragraph 1 of the Italian Civil Code

With regard to the appointment of a director pursuant to Article 2386, paragraph 1 of the Italian Civil Code following the resignation of Mr. Michele Norsa and the co-option of Mr. Marco Gobbetti by the Board of Directors on December 14, 2021, as communicated on the same date, the Board of Directors intends to propose to the Shareholders' Meeting to confirm as a member of the Board of Directors Mr. Marco Gobbetti, who will remain until the expiration of the term of office of the current Board of Directors, i.e. until the Shareholders' Meeting to approve the financial statements for the year 2023. Pursuant to art. 20 of Salvatore Ferragamo's Articles of Association, the Shareholders' Meeting will resolve with the majorities required by law, since the list voting mechanism does not apply, as detailed in the Board of Directors' explanatory report prepared pursuant to art. 125-ter of the Consolidated Law on Finance.

Checking of satisfaction by five Directors of independence requisites

Based on the information available and the statements rendered by the relevant persons, the Board of Directors ascertained that non-executive Directors Patrizia Michela Giangualano, Annalisa Loustau Elia, Frédéric Biousse, Umberto Tombari and Anna Zanardi Cappon satisfy the independence requisites required by the applicable provisions of TUF and the Corporate Governance Code of listed companies, having also taken into account the significance threshold as set forth in Recommendation no. 7 c) and d) of the Code previously set by the Board of Directors at Euro 100,000.

Calling of the Ordinary Shareholders' Meeting

Lastly, the Board of Directors decided to call the Shareholders' Meeting of Salvatore Ferragamo S.p.A. for 12 April 2022, in a single call, for the approval of the 2021 financial statements and to weigh the proposals illustrated above, as well as to decide on the allocation and distribution of the operating income.

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The Meeting Notice accompanied by all information required by art. 125-bis of the Consolidated Finance Law, as well as all documentation that will be submitted to the Shareholders' Meeting, will be made available to the public, within the terms laid out by law, at the registered office of the Company, Via Dei Tornabuoni no. 2, 50123 Florence (FI), on the Company's website <http://group.ferragamo.com>, "Governance/Shareholders' Meeting 2022" Section and in the eMarket STORAGE storage mechanism at the URL www.emarketstorage.com.

The manager charged to prepare the corporate accounting documents, Alessandro Corsi, 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 2021, approved by the Board of Directors on March 8 2022, 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 2021 will be illustrated today, 8 March 2022, 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. is the parent Company of the Salvatore Ferragamo Group, one of the world's leaders in the luxury industry and whose origins date back to 1927.

The Group is active in the creation, production and sale of shoes, leather goods, apparel, silk products and other accessories for men and women. The Group's product offer also includes eyewear, watches and perfumes, manufactured by licensees.

The uniqueness and exclusivity of our creations, along with the perfect blend of style, creativity and innovation enriched by the quality and superior craftsmanship of the 'Made in Italy' tradition, have always been the hallmarks of the Group's products.

With approximately 3.900 employees and a network of 409 mono-brand stores as of 31 December 2021, the Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader in the European, American and Asian markets.

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, 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 2021.

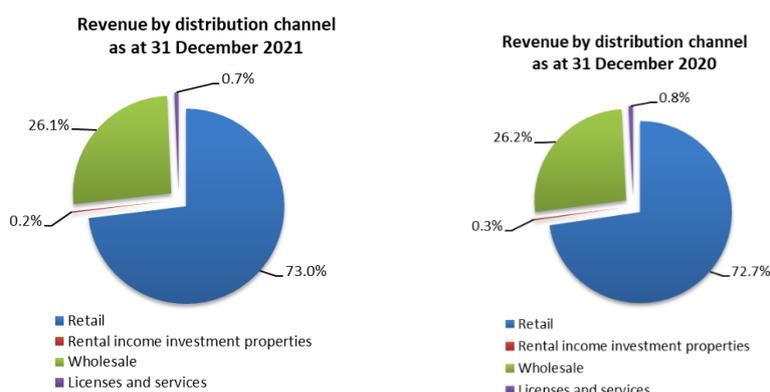
To be noted that all performance measures are reported excluding the Fragrance business both from the data relating to 2021 and from 2020 comparative data (Restated), separately presenting it as “Discontinued Operations”.

Revenue by distribution channel as of 31 December 2021

(In thousands of Euro)

	2021	% on Revenue	2020 Restated *	% on Revenue	% Change	at constant exchange rate % Change
Retail	829,515	73.0%	637,083	72.7%	30.2%	32.2%
Wholesale	295,898	26.1%	230,114	26.2%	28.6%	30.3%
Licenses and services	7,746	0.7%	7,062	0.8%	9.7%	9.7%
Rental income investment properties	2,361	0.2%	2,253	0.3%	4.8%	8.5%
Total	1,135,520	100.0%	876,512	100.0%	29.5%	31.4%

* Data for 2020 were restated following the classification of fragrances business as discontinued operation.



Revenue by geographic area as of 31 December 2021

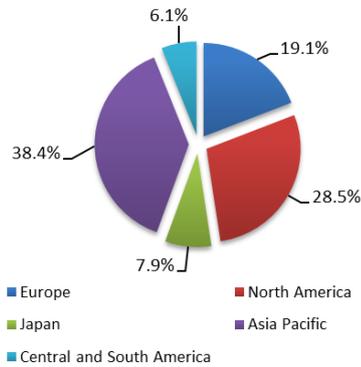
(In thousands of Euro)

	2021	% on Revenue	2020 Restated *	% on Revenue	% Change	at constant exchange rate % Change
Europe	217,054	19.1%	179,134	20.5%	21.2%	19.0%
North America	323,558	28.5%	188,679	21.5%	71.5%	82.6%
Japan	90,144	7.9%	86,901	9.9%	3.7%	8.1%
Asia Pacific	436,222	38.4%	371,874	42.4%	17.3%	16.9%
Central and South America	68,542	6.1%	49,924	5.7%	37.3%	42.5%
Total	1,135,520	100.0%	876,512	100.0%	29.5%	31.4%

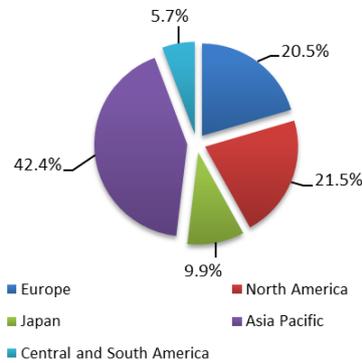
* Data for 2020 were restated following the classification of fragrances business as discontinued operation.

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Revenue by geographic area as at 31 December 2021



Revenue by geographic area as at 31 December 2020



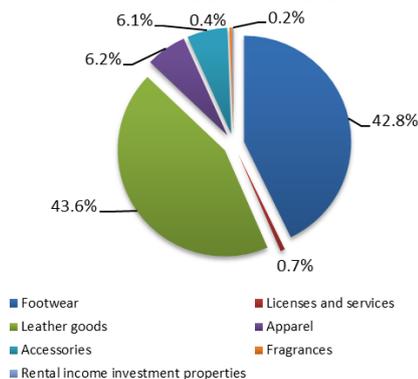
Revenue by product category as of 31 December 2021

(In thousands of Euro)

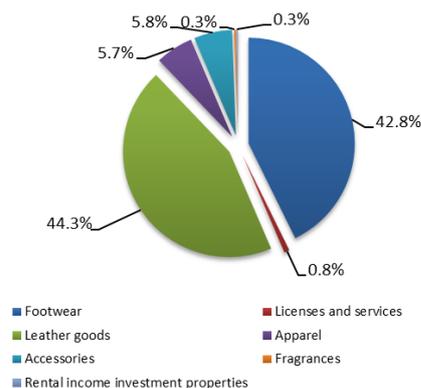
	2021	% on Revenue	2020 Restated *	% on Revenue	% Change	at constant exchange rate % Change
Footwear	486,087	42.8%	374,729	42.8%	29.7%	32.1%
Leather goods	495,683	43.6%	388,643	44.3%	27.5%	28.9%
Apparel	70,087	6.2%	50,218	5.7%	39.6%	41.6%
Accessories	69,243	6.1%	50,802	5.8%	36.3%	38.2%
Fragrances	4,313	0.4%	2,805	0.3%	53.8%	57.4%
Licenses and services	7,746	0.7%	7,062	0.8%	9.7%	9.7%
Rental income investment properties	2,361	0.2%	2,253	0.3%	4.8%	8.5%
Total	1,135,520	100.0%	876,512	100.0%	29.5%	31.4%

* Data for 2020 were restated following the classification of fragrances business as discontinued operation.

Revenue by product category as at 31 December 2021



Revenue by product category as at 31 December 2020





Consolidated results for Salvatore Ferragamo Group

Consolidated income statement as of 31 December 2021

(In thousands of Euro)	2021	% on Revenue	2020 Restated*	% on Revenue	% Change
Revenue from contracts with customers	1,133,159	99.8%	874,259	99.7%	29.6%
Rental income investment properties	2,361	0.2%	2,253	0.3%	4.8%
Revenues	1,135,520	100.0%	876,512	100.0%	29.5%
Cost of goods sold	(354,576)	(31.2%)	(325,198)	(37.1%)	9.0%
Gross profit	780,944	68.8%	551,314	62.9%	41.7%
Style, product development and logistics costs	(40,908)	(3.6%)	(34,712)	(4.0%)	17.8%
Sales & distribution costs	(407,844)	(35.9%)	(406,981)	(46.4%)	0.2%
Marketing & communication costs	(66,379)	(5.8%)	(50,533)	(5.8%)	31.4%
General and administrative costs	(126,304)	(11.1%)	(121,726)	(13.9%)	3.8%
Other operating costs	(22,714)	(2.0%)	(22,698)	(2.6%)	0.1%
Other income	26,685	2.4%	22,571	2.6%	18.2%
Total operating costs (net of other income)	(637,464)	(56.1%)	(614,079)	(70.1%)	3.8%
Operating profit	143,480	12.6%	(62,765)	(7.2%)	na
Net financial charges	(20,862)	(1.8%)	(18,142)	(2.1%)	15.0%
Profit before taxes	122,618	10.8%	(80,907)	(9.2%)	na
Income taxes	(36,289)	(3.2%)	8,129	0.9%	na
Profit from continuing operations	86,329	7.6%	(72,778)	(8.3%)	na
Net profit /(loss) from discontinued operation, net of tax	(5,192)	(0.5%)	1,082	0.1%	na
Net profit/(loss) for the Period	81,137	7.1%	(71,696)	(8.2%)	na
Net profit/(loss) - Group	78,647	6.9%	(66,397)	(7.6%)	na
Net profit/(loss) - minority interests	2,490	0.2%	(5,299)	(0.6%)	na
EBITDA (**)	304,529	26.8%	157,777	18.0%	93.0%
Adjusted Operating profit (***)	143,480	12.6%	(28,138)	(3.2%)	na

* Data for 2020 were restated following the classification of fragrances business as discontinued operation.

(**) EBITDA is operating profit before amortization and depreciation and write-downs of tangible/intangible assets 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 is the Operating profit gross of the impairment losses, as per IAS 36, on Property, plant and equipment and Intangible assets with definitive useful life, because of the effects of Covid-19 pandemic.



Summary of consolidated statement of financial position as of 31 December 2021

(In thousands of Euro)	31 December 2021	31 December 2020	%
			Change
Property, plant and equipment	186,854	183,121	2.0%
Investment property	30,223	31,824	(5.0%)
Right of use assets	500,047	475,240	5.2%
Goodwill	6,679	6,679	-
Intangible assets with definite useful life	33,423	38,891	(14.1%)
Inventories and Right of return assets	279,790	346,181	(19.2%)
Trade receivables	112,670	113,909	(1.1%)
Trade payables and Refund liabilities	(193,102)	(145,538)	32.7%
Other non current assets/(liabilities), net	78,321	91,973	(14.8%)
Other current assets/(liabilities), net	(24,543)	(3,418)	>100%
Net invested capital	1,010,362	1,138,862	(11.3%)
Group shareholders' equity	764,313	693,582	10.2%
Minority interests	21,566	16,114	33.8%
Shareholders' equity (A)	785,879	709,696	10.7%
Net financial debt/(surplus) (B) (1)	224,483	429,166	(47.7%)
Total sources of financing (A+B)	1,010,362	1,138,862	(11.3%)
Net financial debt/(surplus) (B)	224,483	429,166	(47.7%)
<i>Lease Liabilities (C)</i>	597,242	567,909	5.2%
Net financial debt/(surplus) adjusted (B-C) (2)	(372,759)	(138,743)	>100%
Net financial debt/(surplus) adjusted/ Shareholders' equity	(47.4%)	(19.5%)	

(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.



Consolidated Net financial position as of 31 December 2021

(In thousands of Euro)	31 December 2021	31 December 2020	Change 2021 vs 2020
A. Cash	471,808	296,692	175,116
B. Cash equivalents	39,988	31,188	8,800
C. Other current financial assets	596	566	30
D. Current financial assets (A+B+C)	512,392	328,446	183,946
E. Current financial debt (including debt instruments)	53,955	48,972	4,983
F. Current portion of non current financial debt	132,174	114,938	17,236
G. Current financial debt (E+F)	186,129	163,910	22,219
H. Current financial debt, net (G-D)	(326,263)	(164,536)	(161,727)
I. Non current financial debt (excluding debt instruments)	550,746	593,702	(42,956)
J. Debt instruments	-	-	-
K. Trade payables and other current debts	-	-	-
L. Non-current financial debt (I+J+K)	550,746	593,702	(42,956)
M. Net financial debt (H+L)	224,483	429,166	(204,683)

(In thousands of Euro)	31 December 2021	31 December 2020	Change 2021 vs 2020
Net financial debt/(surplus) (a)	224,483	429,166	(204,683)
Non current lease liabilities	487,230	464,400	22,830
Current lease liabilities	110,012	103,509	6,503
Lease liabilities (b)	597,242	567,909	29,333
Net financial debt/(surplus) adjusted (a-b)	(372,759)	(138,743)	(234,016)



Consolidated statement of cash flows as of 31 December 2021

(In thousands of Euro)	2021	2020
Net profit / (loss) for the period	81,137	(71,696)
Depreciation, amortization and write down of property, plant and equipment, intangible assets, investment properties	52,796	131,749
Depreciation of Right of use assets	110,376	90,018
Income Taxes	36,451	(8,129)
Net change in provision for employee benefit plans	(1,114)	(150)
Loss/(gain) on disposal of tangible and intangible assets	707	1,469
Net Interest expenses/income and Interest on lease liabilities	14,527	8,769
Other non cash items	(5,917)	(18,327)
Net change in net working capital	122,983	(1,367)
Net change in other assets and liabilities	1,293	(11,813)
Income Taxes paid	(22,709)	(22,178)
Net Interest expenses/income and Interest on lease liabilities paid	(14,399)	(10,014)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	376,131	88,331
Purchase of tangible assets	(36,800)	(23,701)
Purchase of intangible assets	(7,689)	(6,109)
Proceeds from the sale of tangible and intangible assets	98	-
Proceeds from the sales of discontinued operations, net of cash disposed	17,128	-
Purchase of Arts S.r.l. and Aura1 S.r.l. net of cash and cash equivalent acquired	(3,629)	(7,581)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(30,892)	(37,391)
Net change in financial receivables	291	(286)
Net change in financial payables	(47,152)	141,122
Repayment of lease liabilities	(100,669)	(93,573)
Purchase of Treasury shares	(12,756)	-
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(160,286)	47,263
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	184,953	98,203
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	327,880	222,332
Net increase / (decrease) in cash and cash equivalents	184,953	98,203
Net effect of translation of foreign currencies	(1,037)	7,345
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	511,796	327,880
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	376,131	88,331
Repayment of lease liabilities	(100,669)	(93,573)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES ADJUSTED (*)	275,462	(5,242)

(*) 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).



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 2021.

Salvatore Ferragamo S.p.A.
Income statement as of 31 December 2021

(In thousands of Euro)	2021	% of revenues	2020	% of revenues	% Changes
Revenues from sales (<i>Whl, Rtl, E-commerce</i>)	541,649	96.0%	538,075	95.9%	0.7%
Revenues from royalties	6,473	1.1%	7,112	1.3%	(9.0%)
Other income and services	15,881	2.8%	15,871	2.8%	0.1%
Revenue from contracts with customers	564,003	100.0%	561,058	100.0%	0.5%
Change in inventories of finished products	(21,823)	(3.9%)	(13,492)	(2.4%)	61.7%
Costs for raw materials, goods and consumables	(150,135)	(26.6%)	(158,819)	(28.3%)	(5.5%)
Costs for services	(202,286)	(35.9%)	(202,628)	(36.1%)	(0.2%)
Personnel costs	(70,173)	(12.4%)	(58,910)	(10.5%)	19.1%
Amortization, depreciation and write-downs	(40,206)	(7.1%)	(44,309)	(7.9%)	(9.3%)
Other operating costs	(34,894)	(6.2%)	(131,133)	(23.4%)	(73.4%)
Other income and revenues	15,709	2.8%	9,105	1.6%	72.5%
Total costs (net of other income)	(503,808)	(89.3%)	(600,186)	(107.0%)	(16.1%)
Operating profit	60,195	10.7%	(39,128)	(7.0%)	na
Financial income (charges)	(9,043)	(1.6%)	(12,572)	(2.2%)	(28.1%)
Profit before taxes	51,152	9.1%	(51,700)	(9.2%)	na
Income taxes	(11,482)	(2.0%)	17,630	3.1%	na
Profit from continuing operations	39,670	7.0%	(34,070)	(6.1%)	na
Net profit /(loss) from discontinued operation	(6,870)	(1.2%)	-	-	na
Net profit/(loss) for the period	32,800	5.8%	(34,070)	(6.1%)	na
EBITDA (*)	100,401	17.8%	5,181	0.9%	>100

(*) EBITDA is operating profit before amortization and depreciation and write-downs of tangible/intangible assets 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.



Salvatore Ferragamo S.p.A.

Summary of statement of financial position as of 31 December 2021

(In thousands of Euro)	31 December 2021	31 December 2020	% Change
Property, plant and equipment	97,703	105,025	(7.0%)
Right of use assets	104,744	95,735	9.4%
Goodwill	6,679	6,679	-
Intangible assets with definite useful life	31,646	35,346	(10.5%)
Inventories and Right of return assets	92,274	101,039	(8.7%)
Trade receivables	165,077	144,139	14.5%
Trade payables and Refund liabilities	(168,232)	(131,557)	27.9%
Other non current assets/(liabilities), net	115,813	146,624	(21.0%)
Other current assets/(liabilities), net	(13,575)	4,596	na
Net invested capital	432,129	507,626	(14.9%)
Shareholders' equity (A)	665,822	656,730	1.4%
Net financial debt/(surplus) (B) (1)	(233,693)	(149,104)	56.7%
Total sources of financing (A+B)	432,129	507,626	(14.9%)
Net financial debt/(surplus) (B)	(233,693)	(149,104)	56.7%
<i>Lease Liabilities (C)</i>	111,629	101,700	9.8%
Net financial debt (surplus) adjusted (B-C) (2)	(345,322)	(250,804)	37.7%
Net financial debt (surplus)adjusted /Shareholders' equity	(51.9%)	(38.2%)	

(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.



Salvatore Ferragamo S.p.A.

Net financial position as of 31 December 2021

(In thousands of Euro)	31 December 2021	31 December 2020	Change 2021 vs 2020
A. Cash	331,105	187,453	143,652
B. Cash equivalents	25,000	25,000	-
C. Other current financial assets	98,903	166,939	(68,036)
D. Current financial assets (A+B+C)	455,008	379,392	75,616
E. Current financial debt (including debt instruments)	35,513	40	35,473
F. Current portion of non current financial debt	37,339	30,849	6,490
G. Current financial debt (E+F)	72,852	30,889	41,963
H. Current financial debt, net (G-D)	(382,156)	(348,503)	(33,653)
I. Non current financial debt (excluding debt instruments)	148,463	199,399	(50,936)
J. Debt instruments	-	-	-
K. Trade payables and other current debts	-	-	-
L. Non-current financial debt (I+J+K)	148,463	199,399	(50,936)
M. Net financial debt (H+L)	(233,693)	(149,104)	(84,589)

(In thousands of Euro)	31 December 2021	31 December 2020	Change 2021 vs 2020
Net financial debt/(surplus) (a)	(233,693)	(149,104)	(84,589)
Non current lease liabilities	96,452	85,908	10,544
Current lease liabilities	15,177	15,792	(615)
Lease liabilities (b)	111,629	101,700	9,929
Net financial debt/(surplus) adjusted (a-b)	(345,322)	(250,804)	(94,518)



Salvatore Ferragamo S.p.A.

Statement of cash flows as of 31 December 2021

(In thousands of Euro)	2021	2020
Net profit / (loss) for the period	32,800	(34,070)
Depreciation, amortization and write down of property, plant and equipment and intangible assets	26,152	25,429
Depreciation of Right of use assets	16,177	18,880
Income Taxes	11,644	(17,630)
Net change in provision for employee benefit plans	(1,233)	(344)
Loss/(gain) on disposal of tangible and intangible assets	48	27
Net interest expenses/ (income) and Interest on lease liabilities	2,345	1,655
Dividends from investments in subsidiaries	(10,564)	(49,365)
Write-down / (revaluation) of investments in subsidiaries	10,837	46,158
Other non cash items	(204)	(3,576)
Net change in net working capital	37,861	45,996
Net change in other assets and liabilities	(7,235)	(5,228)
Income Taxes paid	(1,282)	(12,764)
Net interest expenses/ (income) and Interest on lease liabilities paid	(2,362)	(1,759)
Dividends received	10,564	49,365
Net Cash provided by (used in) Operating Activities	125,548	62,774
Purchase of tangible assets	(5,062)	(3,097)
Purchase of intangible assets	(7,290)	(5,568)
Acquisition of Arts S.r.l. and Aura 1 S.r.l. net of cash acquired	(3,629)	(7,581)
Proceeds from the sales of Parfums Italia S.r.l. net of cash disposed	17,128	-
Net change in financial receivables	54,345	(66,878)
Proceeds from the sale of tangible and intangible assets	48	20
Net Cash provided by (used in) Investing Activities	55,540	(83,104)
Net change in financial payables	(17,457)	124,919
Repayment of lease liabilities	(14,819)	(12,224)
Purchase of Treasury shares	(12,757)	-
Net Cash provided by (used in) Financing Activities	(45,033)	112,695
Net increase / (decrease) in cash and cash equivalents	136,055	92,365
Cash and Cash Equivalents at the beginning of the year	212,453	120,088
Net increase / (decrease) in cash and cash equivalents	136,055	92,365
Cash and Cash Equivalents from Ferragamo Parfums S.p.A.	7,597	-
Cash and Cash Equivalents at the end of the period	356,105	212,453
Net Cash provided by (used in) Operating Activities	125,548	62,774
Repayment of lease liabilities	(14,819)	(12,224)
Net Cash provided by (used in) Operating Activities adjusted (*)	110,729	50,550

(*) 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).