

# FERRAGAMO

## PRESS RELEASE

### Salvatore Ferragamo S.p.A.

#### FY 2025 Group Preliminary Consolidated Revenue<sup>1</sup> Figures

**Q4 2025 DTC<sup>3</sup> positive performance across all regions, accelerating sequentially on a challenging comparison base**

#### **Continued focus on the new action plan also in 2026**

Since the second quarter of 2025, the Group has identified new key business priorities and began implementing the necessary actions to ensure full alignment and coherence across design, product, communication and distribution channels, leveraging its strong heritage and creative capabilities.

Regarding the product offer, for shoes we have further strengthened our icons, uplifting the *Vara* proposition for women and reinforcing the *Tramezza* line for men. As far as leather goods, we enhanced the *Hug* line and introduced new best-sellers, such as the *Soft* bag, while also supporting leather accessories and silk to improve cross-selling and customers' acquisition.

Our narrative and communication strategy was updated to celebrate the Brand's codes and craftsmanship, elevating storytelling and improving targeting and efficiency to maximize ROI. We developed 360 degrees campaigns with curated in-store activations and a strong digital-first approach, enhancing the customer experience also through omnichannel and client acquisition projects and uplifting clienteling through innovative marketing programs.

Another focus area has been our retail network, where we improved visual displays and enriched the in-store experience, while progressing with store renovations and strengthening data-driven clienteling. We also enhanced our online presence through a better user experience. In wholesale, we concentrated on key accounts, aligned with our brand positioning.

We continued to execute our strategy with flexibility and operational discipline, through effective cost control, higher collection efficiency and inventory optimization.

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The execution of these strategic initiatives supported the positive DTC performance also in the fourth quarter of 2025, which accelerated sequentially despite a tougher comparison base, with all regions posting positive trends. The results benefitted from higher conversion rate and average ticket, improved cross-selling and a continued solid growth of the online business.

Wholesale channel continued to decline, as in previous quarters, consistent with our reinforced focus on key accounts aligned with our brand image.

Mindful that the geopolitical and macroeconomic environment remains uncertain, and that wholesale is likely to remain challenging, our focus in 2026 will be to sustain current momentum, fully deploy the revised positioning and re-assess our retail distribution network. We look forward to build on these initial positive results, reigniting brand desirability and supporting topline and profitability.

*Florence, 27 January 2026* – Salvatore Ferragamo S.p.A. (EXM: SFER) released the **Group's Preliminary Consolidated Revenues<sup>1</sup> for Full Year 2025 and Q4 2025**.

In **Q4 2025 Preliminary Consolidated Revenues<sup>1</sup>** amounted to 282 million Euros, down 2.0% at constant exchange rates<sup>2</sup> and down 3.2% at current exchange rates vs. Q4 2024. The DTC<sup>3</sup> registered a 6.3% increase at constant exchange rates<sup>2</sup> in the quarter, accelerating vs. Q3 2025 on a tougher comparison base. The Wholesale channel reported negative results.

**Consolidated Revenues<sup>1</sup> for Full Year 2025** amounted to 977 million Euros down 3.8% at constant exchange rates<sup>2</sup> and -5.7% at current exchange rates vs. FY 2024. DTC<sup>3</sup> was up 0.4% at constant exchange rates<sup>2</sup>, while the Wholesale channel remained negative.

## **Net Sales<sup>1</sup> by distribution channel**

**In Q4 2025 the DTC<sup>3</sup> channel** posted consolidated Net Sales<sup>1</sup> up 6.3% at constant exchange rates<sup>2</sup> (+0.6% at current exchange rates) vs. the same period of last year, with positive trends at constant exchange rates<sup>2</sup> across all the regions and accelerating vs. Q3 2025 despite the tougher comparison base. Also the online channel continued its positive trend, reporting a solid growth also in Q4, with higher traffic, order number and value on our website ferragamo.com.

**In FY 2025 the DTC<sup>3</sup> channel** was up 0.4% at constant exchange rates<sup>2</sup> (-3.1% at current exchange rates) vs. FY 2024, with the positive performances at constant exchange rates<sup>2</sup> in US, Europe and Latin America, offsetting the weaker results in Asian markets.

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**In Q4 2025 the Wholesale channel** registered a decrease in Net Sales<sup>1</sup> of 30.6% at constant exchange rates<sup>2</sup> and -23.5% at current exchange rates vs. Q4 2024, reflecting the renewed focus on controlled distribution and key accounts, aligned with our brand image.

**In FY 2025 the Wholesale channel** was down 17.1% at constant exchange rates<sup>2</sup> and -17.5% at current exchange rates vs. FY 2024.

## Net Sales<sup>1</sup> by geographical area

The DCT<sup>3</sup> channel in **EMEA in Q4 2025** posted Net Sales<sup>1</sup> up mid-single digit, driven by an increase in conversion rate and average ticket. Wholesale was down double-digit. EMEA Total Net Sales<sup>1</sup> in Q4 2025 were down 10.9% at constant exchange rates<sup>2</sup> (-5.3% at current exchange rates) vs. Q4 2024.

**In FY 2025** total Net Sales<sup>1</sup> in **EMEA** decreased 6.5% at constant exchange rates<sup>2</sup> (-4.4% at current exchange rates) vs. FY 2024, with the DTC<sup>3</sup> positive performance offset by the double-digit negative Wholesale result.

The DCT<sup>3</sup> channel in **North America in Q4 2025** was up high-single digit at constant exchange rates<sup>2</sup> on a solid comparison base. The Wholesale channel recorded Net Sales<sup>1</sup> double-digit below last year. North America Total Net Sales<sup>1</sup> in Q4 2025 increased 2.0% at constant exchange rates<sup>2</sup> (-1.9% at current exchange rates) vs. Q4 2024.

**In FY 2025** total Net Sales<sup>1</sup> in **North America** increased 3.1% at constant exchange rates<sup>2</sup> (-0.9% at current exchange rates) vs. FY 2024, with the positive DTC<sup>3</sup> performance offsetting the Wholesale channel, which was down mid-single digit at constant exchange rates<sup>2</sup>.

Both the DTC<sup>3</sup> and Wholesale channel in **Central and South America in Q4 2025** increased mid-single digit at constant exchange rates<sup>2</sup>, driving Total Net Sales<sup>1</sup> up 5.1% at constant exchange rates<sup>2</sup> (+1.1% at current exchange rates) vs. Q4 2024.

**In FY 2025** Total Net Sales<sup>1</sup> in **Central and South America** were up 7.9% at constant exchange rates<sup>2</sup> (-1.4% at current exchange rates) vs. FY 2024, with DTC<sup>3</sup> double-digit increase at constant exchange rates<sup>2</sup> penalized by the negative Wholesale performance.

The DCT<sup>3</sup> channel in **Asia Pacific in Q4 2025** posted a positive performance at constant exchange rates<sup>2</sup> across Korea, China and Southeast Asia. Wholesale was down double-digit vs. last year. Q4 2025 Total Net Sales<sup>1</sup> in Asia Pacific were down 2.3% at constant exchange rates<sup>2</sup> (-8.8% at current exchange rates) vs. Q4 2024.

**In FY 2025 total Net Sales<sup>1</sup> in Asia Pacific** decreased 11.5% at constant exchange rates<sup>2</sup> (-15.6% at current exchange rates) vs. FY 2024, mostly penalized by the Wholesale business.

**The Japanese market in Q4 2025** registered an increase in total Net Sales<sup>1</sup> of 2.8% at constant exchange rates<sup>2</sup> (-6.3% at current exchange rates) vs. Q4 2024.

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In FY 2025 total Net Sales<sup>1</sup> in Japan decreased 3.0% at constant exchange rates<sup>2</sup> (-6.0% at current exchange rates) vs. FY 2024.

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## Notes to the press release

<sup>1</sup> Preliminary/Non-Audited Revenues and Net Sales drafted according to IAS/IFRS International Accounting Principles.

<sup>2</sup> Revenues/Net Sales at “constant exchange rates” are calculated by applying to the Revenues/Net Sales of the period 2024, not including the “hedging effect”, the average exchange rates of the same period 2025.

<sup>3</sup> In our distribution model, the Direct to Consumer (DTC) channel consists of single branded stores managed directly by us (DOS), as well as a directly managed online boutique and other e-commerce platforms through which we sell directly to our customers.

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## Governance

Following the announcements made to the market on February 3 and March 6, 2025, regarding the establishment of the Chairman Advisory Committee to support Executive Chairman Leonardo Ferragamo— approved by the Board of Directors on March 6, 2025, and composed of Directors with delegated powers James Ferragamo and Ernesto Greco and Chairman Special Advisor Michele Norsa - it is hereby announced that today the Board of Directors has integrated its composition by appointing the Company's Vice President Angelica Visconti as a member with immediate effect.

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*The manager charged to prepare the corporate accounting documents, Paolo La Morgia, pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58/1998 (Consolidated Financial Law), hereby declares that*

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*the information contained in this Press Release faithfully represents the content of documents, financial books and accounting records.*

*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.*

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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, also including 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.

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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/Net Sales<sup>1</sup> of the Salvatore Ferragamo Group as of 31 December 2025.

## Revenues<sup>1</sup> by distribution channel as of 31 December 2025

(In thousands of Euro)	2025	% on Revenues	2024	% on Revenues	% Change	% Change at constant exchange rates
DTC*	752,302	77.0%	776,700	75.0%	(3.1%)	0.4%
Wholesale	191,917	19.7%	232,579	22.5%	(17.5%)	(17.1%)
<b>Net sales</b>	<b>944,219</b>	<b>96.7%</b>	<b>1,009,279</b>	<b>97.5%</b>	<b>(6.4%)</b>	<b>(3.7%)</b>
Cash flow hedging effect	12,982	1.3%	4,842	0.5%	168.1%	na
Licenses and services	16,267	1.7%	17,530	1.7%	(7.2%)	(7.2%)
Rental income investment properties	3,063	0.3%	3,455	0.3%	(11.3%)	(7.4%)
<b>Revenues</b>	<b>976,531</b>	<b>100.0%</b>	<b>1,035,106</b>	<b>100.0%</b>	<b>(5.7%)</b>	<b>(3.8%)</b>

\* Direct To Consumer (DTC) channel consists of single branded stores managed directly by us (DOS), as well as a directly managed online boutique and other e-commerce platforms through which we sell directly to our customers.

## Net Sales<sup>1</sup> by geographic area as of 31 December 2025

(In thousands of Euro)	2025	% on Net sales	2024	% on Net sales	% Change	% Change at constant exchange rates
Europe	235,601	25.0%	246,472	24.4%	(4.4%)	(6.5%)
North America	304,846	32.3%	307,591	30.5%	(0.9%)	3.1%
Japan	77,970	8.3%	82,918	8.2%	(6.0%)	(3.0%)
Asia Pacific	246,014	26.0%	291,385	28.9%	(15.6%)	(11.5%)
Central and South America	79,788	8.4%	80,913	8.0%	(1.4%)	7.9%
<b>Net sales</b>	<b>944,219</b>	<b>100.0%</b>	<b>1,009,279</b>	<b>100.0%</b>	<b>(6.4%)</b>	<b>(3.7%)</b>

## Net Sales<sup>1</sup> by product category as of 31 December 2025

(In thousands of Euro)	2025	% on Net sales	2024	% on Net sales	% Change	% Change at constant exchange rates
Footwear	409,601	43.4%	461,001	45.7%	(11.1%)	(8.1%)
Leather goods	399,590	42.3%	412,841	40.9%	(3.2%)	(0.6%)
Apparel	59,020	6.3%	60,459	6.0%	(2.4%)	0.2%
Silk & Other	76,008	8.0%	74,978	7.4%	1.4%	3.2%
<b>Net sales</b>	<b>944,219</b>	<b>100.0%</b>	<b>1,009,279</b>	<b>100.0%</b>	<b>(6.4%)</b>	<b>(3.7%)</b>