



**FY 2025
RESULTS
UPDATE**

**ANALYST
PRESENTATION**

MARCH 11, 2026

FERRAGAMO

DISCLAIMER

This presentation contains forward-looking statements regarding future events and results of the Company that are based on the current expectations, projections and assumptions of the management of the Company.

The actual results may differ materially from those expressed in any forward-looking statement and the Company does not assume any liability with respect thereto.

This document has been prepared solely for this presentation and does not constitute any offer or invitation to sell or any solicitation to purchase any share in the Company.

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



FY 2025
BUSINESS
UPDATE

FERRAGAMO

2025 | Strategic Alignment & Brand Vision

- FULL VALUE CHAIN ALIGNMENT - UNIFIED DESIGN, PRODUCT OFFER, COMMUNICATION AND DISTRIBUTION TO REINFORCE BRAND COHERENCE.
- BRAND EQUITY REINFORCEMENT - CAPITALIZING ON CREATIVE ASSETS TO BOOST BRAND DESIRABILITY AND PROFITABILITY.
- FOOTWEAR EVOLUTION - INNOVATING CORE ICONS, WHILE BALANCING TIMELESS AND SEASONAL STYLES.
- LEATHER GOODS EXPANSION - CONSOLIDATING THE "HUG" COLLECTION AND SCALING OTHER KEY LINES.
- ASSORTMENT EFFICIENCY - STRENGTHENING ACCESSORIES & SILK CATEGORIES TO DRIVE STORE TRAFFIC & CROSS-SELLING.



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2025 | Strategic Alignment & Brand Vision

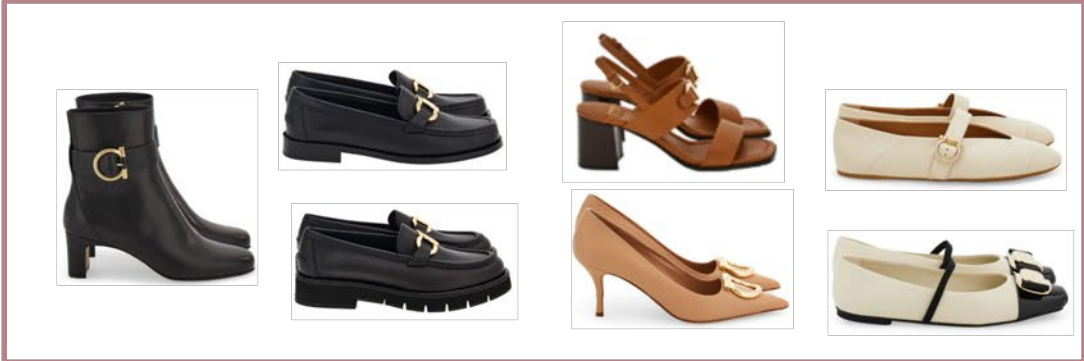
- DIGITAL-FIRST COMMUNICATION - LEVERAGING AI FOR OPTIMIZED TARGETING AND ENHANCED BRAND STORYTELLING.
- RETAIL OPTIMIZATION - IMPROVING BOUTIQUE PRESENTATION & IN-STORE PRODUCTIVITY THROUGH DATA-DRIVEN INSIGHTS.
- NETWORK EFFICIENCY - SELECTIVE REASSESSMENT OF THE RETAIL NETWORK, FOCUS ON HIGH-PRODUCTIVITY LOCATIONS.
- SELECTIVE DISTRIBUTION - STRENGTHENING E-COMMERCE WHILE ADOPTING A MORE EXCLUSIVE WHOLESALE APPROACH.
- PROCESS OPTIMIZATION - STREAMLINED ORGANIZATIONAL STRUCTURE AND ENHANCED MANAGERIAL CAPABILITIES.



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2025 | Enhancing our Product Offer

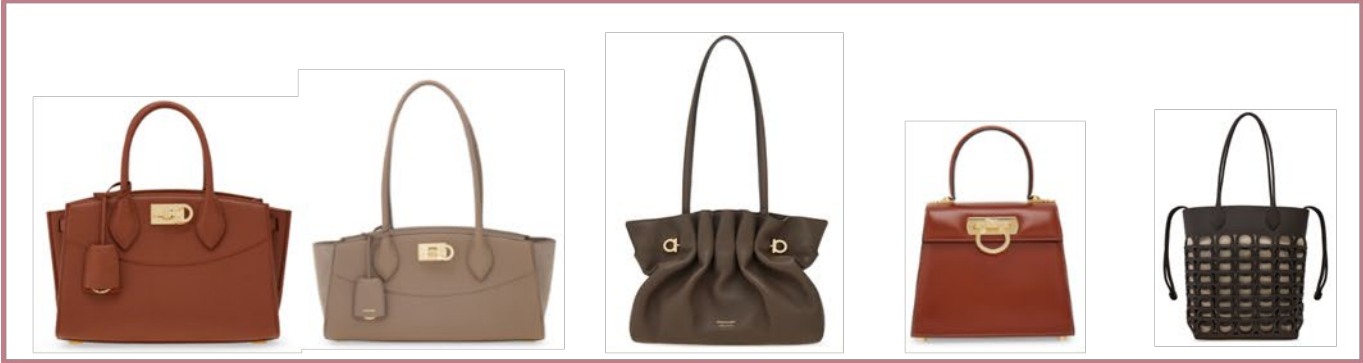
MORE OF THE CORE
FOCUS ON THE SHOE OFFER



HIGHLIGHT INNOVATION OF FERRAGAMO ICONS
THROUGH ENHANCED NARRATIVE, COMMUNICATION CAMPAIGNS
AND DIVERSIFIED PRODUCT OFFER

2025 | Enhancing our Product Offer

CONSOLIDATING THE HANDBAG COLLECTION



THE HUG HAS GAINED FULL RECOGNITION AS AN "IT" BAG ACROSS ALL KEY MARKETS

FERRAGAMO

2025 | Offering a Wide Product Range

LEVERAGING
OTHER CATEGORIES AND CROSS-SELLING

PRINTS / FOULARDS	CAPES	MINIBAGS	TIES	MSLG
				
	BIJOUX	CHARMS		BELTS
				

PROACTIVE APPROACH TO REINFORCE THE ENTIRE FERRAGAMO WORLD

Q4 | Marketing & Communications Initiatives



VARA



30 YEARS IN CHINA



HOLIDAY POP UP AND ACTIVATION
AT PORTRAIT MILAN TOGETHER WITH HOLIDAY ADV



CELEBRATING PRODUCT ICONS, 30 YEARS OF ACTIVITY IN CHINA AND THE HOLIDAY SEASON

Q4 | VARA - Empowering Today's Modern Woman Across The Globe



BIANCA BALTI



HEYRI



PALOMA ESSELER



**FIAMMA PATERNÒ
DI SAN GIULIANO**

CELEBRATING EMPOWERED FEMININITY & MODERN ELEGANCE
CAST OF INSPIRING WOMEN, RELEVANT TO REGIONAL AUDIENCES

Q4 | 30-Year Anniversary In China In The New Chengdu Boutique



CELEBRATING 30 YEARS OF ACTIVITY IN CHINA
AS ONE OF THE FIRST MOVERS IN THE LUXURY ARENA

Q4 | FERRAGAMO HOLIDAY Activation 360° Strategy

FEATURING KEY PRODUCT FAMILIES,
HIGHLIGHTING THE HUG BAG AND SHOES AS
WELL AS PERFECT ITEMS FOR GIFTING:
BIJOUX, SILK, BELTS, FRAGRANCES,
TIMEPIECES AND SUNGLASSES.



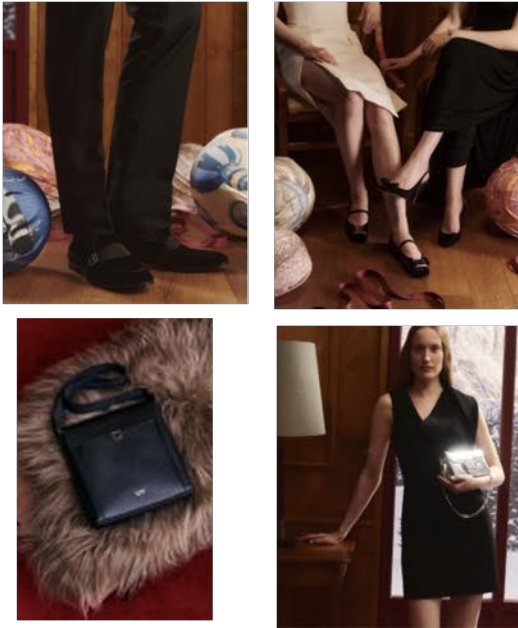
AMPLIFIED BY A CURATED CONTENT STRATEGY, ANIMATED SEASONAL WINDOWS,
TAILORED IN-STORE EXPERIENCES AND LOCAL POP-UP ACTIVATIONS

Q4 | Compelling Holiday 2025 ADV Campaign

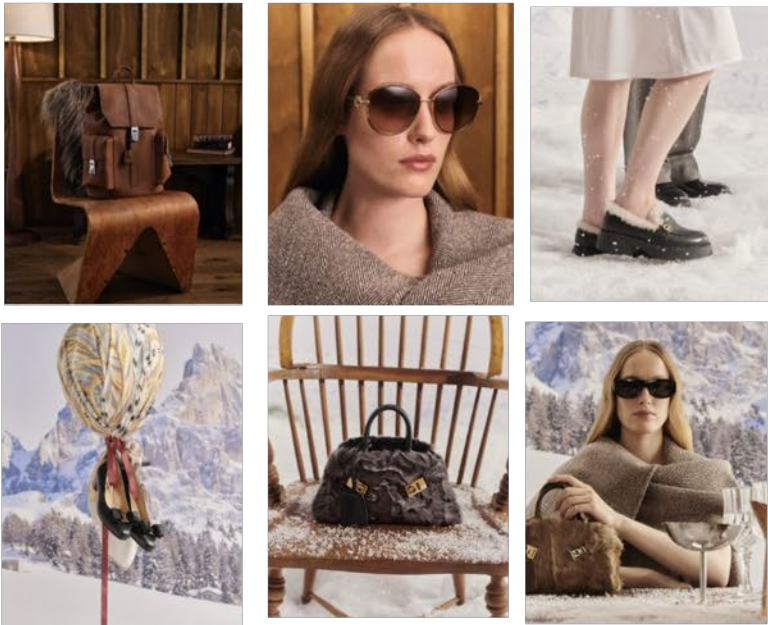
CHAPTER I GIFTING



CHAPTER II HOLIDAY DRESSING



CHAPTER II WINTER ESCAPE



STRONG INVESTMENTS TO LEVERAGE THE SUCCESSFUL FULLY-DIGITAL APPROACH

Q4 | Holiday Windows



CELEBRATING THE JOY OF GIFTING DURING THE HOLIDAYS
HIGHLIGHTING TIMELESS ICONS AND FESTIVE ACCESSORIES

Q4 | Special Brand Immersive Experience in Mexico City



EXCLUSIVE FERRAGAMO POP-UP CAFFÈ INSIDE EL PALACIO DE HIERRO POLANCO
A DESTINATION LOCATION FOR PRESS, INFLUENCERS AND ACTUAL AND POTENTIAL CLIENTS
A PLACE WHERE ITALIAN LIFESTYLE, FASHION AND ART ALL CONVERGED

Q4 | Announcement of Collaboration with Alpine Skier Alberto Tomba

THE CHAMPION ALPINE SKIER
ALBERTO TOMBA DEBUTS IN THE
“LEGENDS, REIMAGINED” CAMPAIGN
FOR THE ICONIC TRAMEZZA SHOE



A LEGEND SHAPED BY DEDICATION TO PASSION AND AN UNWAVERING PURSUIT OF EXCELLENCE

Marketing & Communication Key Performance Indicators 2025

GLOBAL BRAND AWARENESS BOOST

- **Aided brand awareness** – measuring brand recognition among luxury goods consumers – grew by 6% globally during the second half of 2025 compared to the first half of the year.
- This increase was due largely to higher brand recognition in **China and US**.

**Aided Awareness Growth ,
Source: Global Web Index*

SOCIAL MEDIA & OMNICHANNEL

- **Amplified image & engagement** – up 27% on social and 40% in **digital advertising** vs. 2024, by clarifying brand codes and integrating AI to optimize targeting and operations.
- **New digital advertising formats** in Q4 driving immediate Brick & Mortar return, **achieving a strong 12x ROAS**.

CRM & CLIENTELING

- **Year-Round Engagement with a consistent global approach** across all initiatives to maintain high engagement with customers and prospects **through every touchpoint**.
- **Conversion Drivers** - Sales up 8% through personalized 1:1 clienteling and up 20% via newsletters vs. 2024.
- **ROI** for in-store customer activation program **up more than 5%** vs. 2024.

IMPROVED PERFORMANCES ON BRAND AWARENESS, DIGITAL AND CLIENTELING
SHOW INCREASE IN OVERALL MARKETING EFFICIENCY THROUGH A TARGETED APPROACH

FW26 Fashion Show Feedback

OVERWHELMINGLY POSITIVE

1. VOGUE RUNWAY

Maximilian Davis was under full sail at Ferragamo this afternoon with a collection as sophisticated and imaginative as any he has shown here.

2. WWD USA

The collection won you over with its intriguing combination of swagger and déshabillé. The quilted leather barn jackets with twist-lock Gancini hardware were very luxurious, and navy trousers partly unbuttoned to show off a triangle of white lining were clever.

3. MARIE CLAIRE FRANCE

Les années 20 et le style marin sont la formule magique du dernier défilé de Ferragamo.

5. GRAZIA UK

I don't care about the British weather, as long as I am wearing a Ferragamo coat.



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Q4 | Retail Evolution

WINDOWS & PRODUCT ROTATION



DISPLAYING FULL ASSORTMENT
STRONG VISIBILITY FOR SEASONAL
COLLECTION

ACCESSORIES FOCUS



SHOWCASING FULL PRODUCT OFFER
MAXIMIZING VISIBILITY

CROSS-CATEGORY DISPLAY



PRESENTING A "PRODUCT STORY"
ENHANCING CROSS-CATEGORY
DISPLAY

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Q4 | Elevate In-store Experience



MEXICO CITY (MEXICO)
Guadalajara PDH Dept. Store

NEW STORE CONCEPT

FERRAGAMO

Q4 | Elevate In-store Experience



SANDTON CITY (SOUTH AFRICA)



HO CHI MINH CITY (VIETNAM)
Hotel Rex

NEW STORE CONCEPT

FERRAGAMO

Q4 | Elevate In-store Experience



CURITIBA (BRASIL)
Patio Batel

NEW STORE CONCEPT

FERRAGAMO

ESG ACHIEVEMENTS

RATINGS AND ACKNOWLEDGEMENTS

JANUARY - FEBRUARY 2026



For the first time included in the **S&P Global Sustainability Yearbook 2026**



Grade **A** In **CDP Climate Change 2025** ranking in the **Top 4%** of over 22,000 companies assessed

JUNE 2025



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

JULY 2025



Ranked for the second consecutive year among the 22 Italian companies included in the **World's 500 Most Sustainable Companies** by Statista and **TIME Magazine**.

OCTOBER 2025



Hosted 15+ CEOs at Palazzo Feroni for the **16th Steering Committee of The Fashion Pact**, the largest CEO-led initiative for sustainability in the fashion industry



THE FASHION PACT STEERING COMMITTEE

On October 21st, FERRAGAMO hosted the CEOs and leaders of the world's leading fashion brands for the 16th Steering Committee of The Fashion Pact, the largest CEO-led sustainability initiative in the industry.

The meeting took place at Palazzo Spini Feroni, bringing together companies from luxury to high street, aligned on accelerating the sector's transition toward a more sustainable and innovative future.

An important recognition of Ferragamo's role in driving thought leadership and fostering innovation within the industry's sustainability agenda.



2026 | Strategy Focus

- 2026 FOCUS - LEVERAGING DTC PERFORMANCE TO NAVIGATE WHOLESALE VOLATILITY AND MACROECONOMIC HEADWINDS.
- BRAND GROWTH - LEVERAGING BRAND EQUITY AND CREATIVE ASSETS TO INCREASE DESIRABILITY ACROSS ALL CHANNELS.
- FINANCIAL FOCUS - PURSUING FULL COMMERCIAL ALIGNMENT TO DRIVE SUSTAINABLE REVENUE AND PROFITABILITY.



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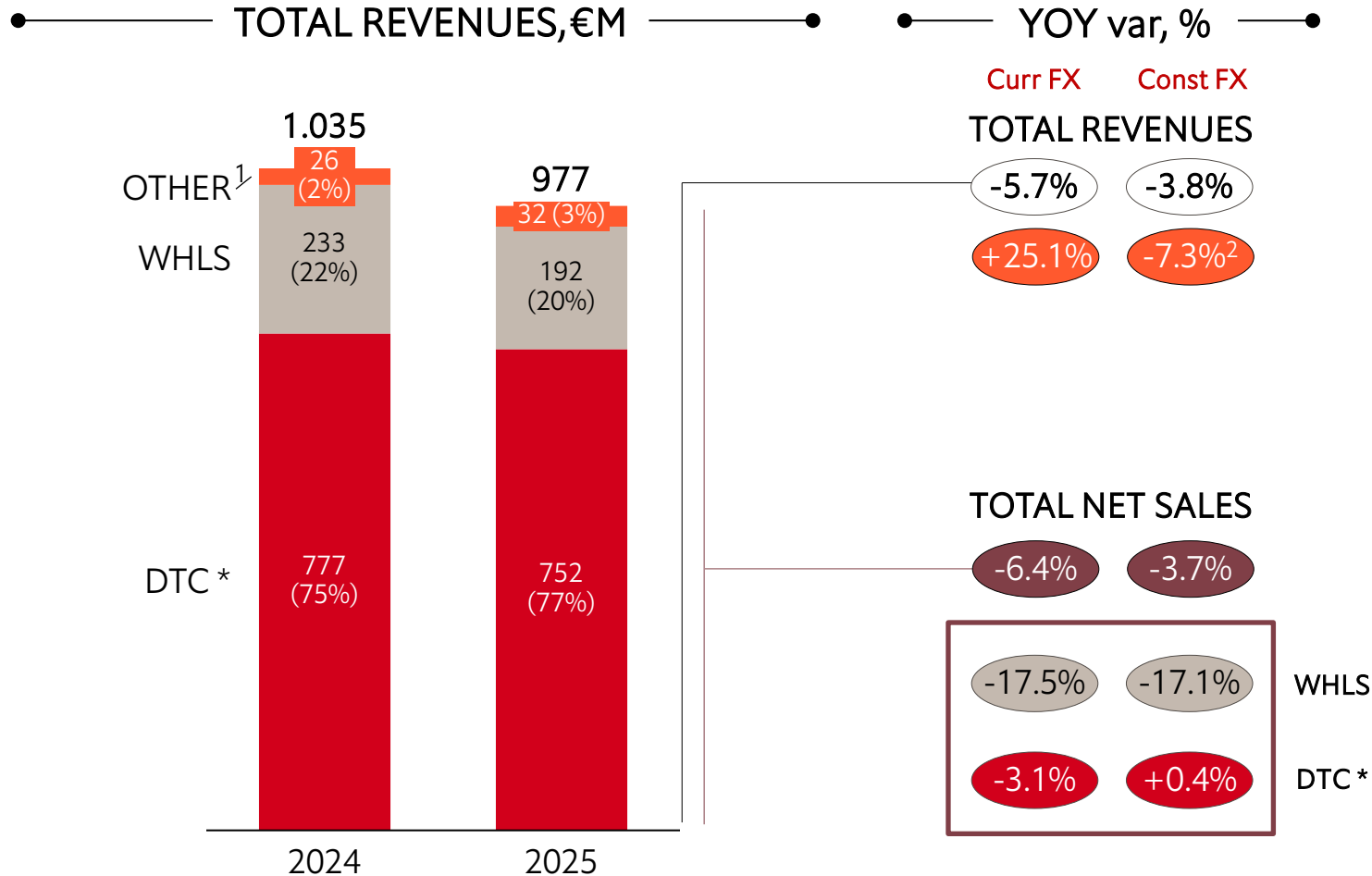


FY 2025

**FINANCIAL
RESULTS**

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FY 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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Q4 2025 Total Net Revenues at €282M, down 2% at const. FX (-3% at current FX) vs. Q4 2024, with DTC* up 6% at cFX, accelerating vs. Q3 2025 on a tougher comparison base, while WHL still negative.

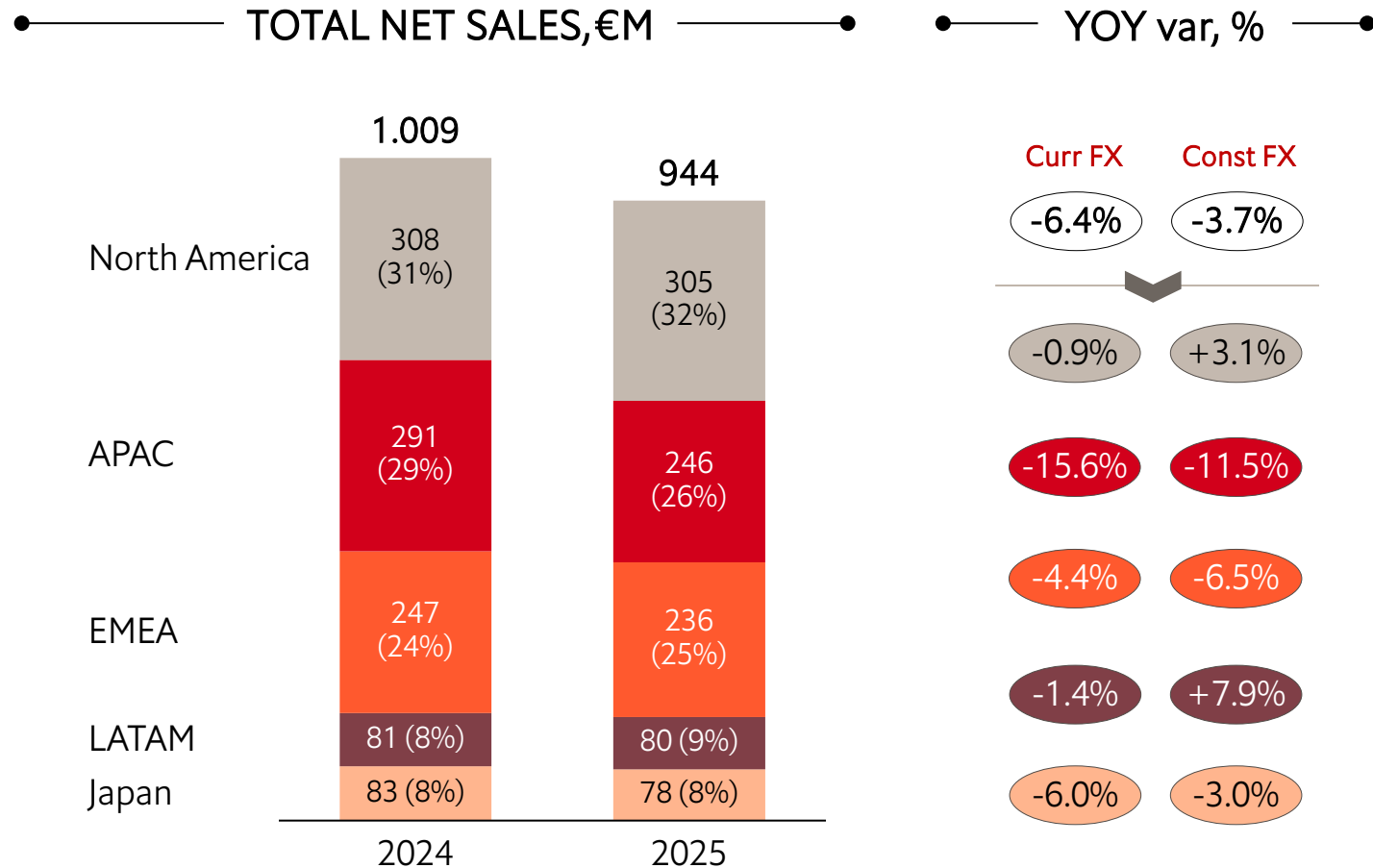
FY 2025 Total Net Revenues at €977M, down 4% at const. FX (-6% at current FX) vs. FY 2024, with DTC* up 0.4% at const. FX, while WHL down 17%.

DTC*, in Q4 2025, up 6% at const. FX, with positive trends across all the regions and online continuing its solid growth, with higher traffic, order number and value. In FY 2025 DTC up 0.4% at const. FX, with positive performances in US, Europe and Latin America, offsetting the weaker results in Asian markets.

WHL, in Q4 2025, down 31% at const. FX (-23% at current FX), reflecting the renewed focus on controlled distribution and key accounts, aligned with our brand image. In FY 2025 WHL down 17% at const. FX (-17% at current FX) vs. FY 2024.

* 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.

FY 2025 NET SALES BY REGION



EMEA DCT* in Q4 2025 up mid-single digit, driven by higher conversion rate and average ticket, while WHL down double-digit, driving total Net Sales down 11% vs. Q4 2024. In FY 2025 total Net Sales in EMEA down 7% vs. FY 2024, with positive DTC* offset by double-digit negative WHL.

North America DCT* in Q4 2025 up high-single digit on a solid comparison base, while WHL double-digit below last year, driving total Net Sales up 2% vs. Q4 2024. In FY 2025 total Net Sales up 3% vs. FY 2024, with positive DTC* offsetting WHL down mid-single digit.

In Central and South America in Q4 2025 both DTC* and WHL up mid-single digit, driving total Net Sales up 5% vs. Q4 2024. In FY 2025 total Net Sales up 8% vs. FY 2024, with DTC* up double-digit penalized by negative WHL.

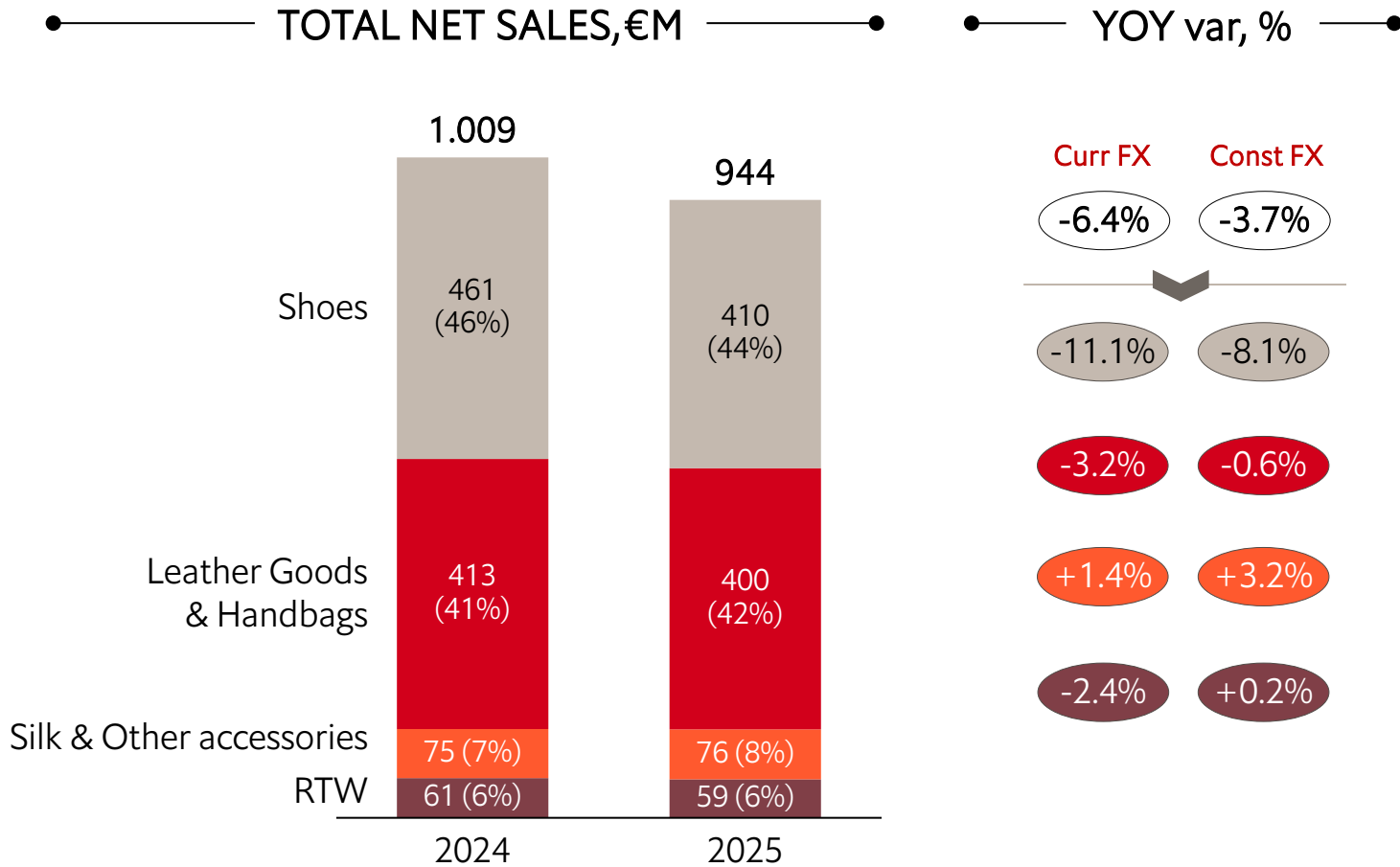
Asia Pacific DCT* in Q4 2025 up across all regions, Korea, China and Southeast Asia, while WHL down double-digit, driving total Net Sales in Asia Pacific down 2% vs. Q4 2024. In FY 2025 total Net Sales down 12% vs. FY 2024, mostly penalized by WHL.

Japan in Q4 2025 registered an increase in total Net Sales of 3% vs. Q4 2024. In FY 2025 total Net Sales in Japan were down 3% vs. FY 2024.

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.

FY 2025 NET SALES BY PRODUCT



Shoes down 4% in Q4, due to the negative performance in the WHL channel, while up mid-single digit in the DTC* channel. Shoes down 8% in FY 2025, mainly penalized by the WHL business.

Leather Goods and Handbags down 3% in Q4 2025 due to the negative performance in the WHL channel, while up high-single digit in the DTC* channel. Leather Goods and Handbags down 1% in FY 2025, with DTC* up mid-single digit and WHL negative.

Silk & Other Accessories up 11% in Q4 2025 with positive performances both in DTC* and WHL. Silk & Other Accessories up 3% in FY 2025, penalized by the negative WHL performance.

RTW up 7% in Q4 2025 and in line with previous year in FY 2025, with the positive performance in the DTC* channel offsetting the negative WHL business.

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.

FY 2025 P&L

(Euro MM)	December YTD				
	2025	%	2024	%	Δ %
Net Revenues	976.5	100.0%	1,035.1	100.0%	-5.7%
Cost of goods sold	(311.5)	-31.9%	(295.1)	-28.5%	5.6%
Gross profit	665.0	68.1%	740.0	71.5%	-10.1%
Total operating costs	(686.4)	-70.3%	(789.0)	-76.2%	-13.0%
EBIT	(21.4)	-2.2%	(49.0)	-4.7%	56.3%
Impairment	(45.7)	-4.7%	(83.6)	-8.1%	-45.3%
EBIT w/o Impairment	24.3	2.5%	34.6	3.3%	-29.7%
Financial income (expenses)	(11.0)	-1.1%	(4.3)	-0.4%	nm
Financial ROU	(20.1)	-2.1%	(22.3)	-2.2%	-10.0%
Profit before taxes	(52.5)	-5.4%	(75.6)	-7.3%	30.5%
Income taxes	3.3	0.3%	7.5	0.7%	-55.4%
Net income	(49.2)	-5.0%	(68.1)	-6.6%	27.8%
Group net income	(49.4)	-5.1%	(68.1)	-6.6%	27.4%
Income to minorities	0.3	0.0%	0.0	0.0%	nm
EBITDA	165.7	17.0%	215.2	20.8%	-23.0%

H2 2025 **Gross Profit** at €344M (-5% vs. H2 2024) with 68.5% incidence on Revenues, vs. 67.7% in H1 2025 and 70.8% in H2 2024. FY 2025 Gross Profit at €665M (-10% vs. FY 2024) with 68.1% incidence on Revenues, vs. 71.5% in FY 2024, penalized by the negative exchange rate impact and the depletion of previous collections.

H2 2025 **total Operating Costs**, excluding the Impairment Test impact for both 2024 and 2025, down 11%, thanks to processes optimization and streamlining and continued focus on cost control. FY 2025 adjusted total Operating Costs (excluding €46M Impairment Test write-down mainly related to assets in China and Korea) at €641M (-9% vs. FY 2024 and -7% at const. FX), vs. FY 2024 adjusted total Operating Costs (excluding €84M Impairment Test write-down).

H2 2025 **adjusted EBIT**, excluding the Impairment Test impact, at +€27M up vs. -€3M adjusted in H1 2025 and vs. +€7M adjusted in H2 2024. FY 2025 adjusted EBIT at +€24M vs. +€35M in FY 2024. FY 2025 reported EBIT at -€21M.

H2 2025 **Net Profit**, including the Minority Interest and excluding the Impairment Test impact for both 2024 and 2025, at +€13M vs. -€16M in H1 2025 and +€10M in H2 2024. Excluding the Impairment Test charge for both 2024 and 2025, FY 2025 Net Profit, including Minority Interest, at -€3M vs. +€16M in FY 2024. FY 2025 reported Net Profit, including Minority Interest, at -€49M.

FY 2025 BALANCE SHEET

(Euro MM)	Dec 25 YTD	Dec 24 YTD	%
Tangible assets	187.6	212.0	-11.5%
Intangible assets	34.0	38.6	-11.8%
Right of Use	453.5	528.6	-14.2%
Financial assets	-	-	
Fixed assets	675.1	779.2	-13.4%
Inventory	282.1	313.8	-10.1%
Trade receivables	59.4	84.6	-29.7%
Trade payables	(133.0)	(175.9)	-24.4%
Operating working capital	208.5	222.4	-6.3%
Other assets (liabilities)	178.0	150.5	18.3%
Net Asset Disposal for Sales	0.1	0.1	-11.6%
Employee Benefit Liabilities	(5.3)	(6.0)	-11.5%
Provisions for risks and charges	(24.4)	(22.5)	8.5%
Net invested capital	1,031.9	1,123.7	-8.2%
Shareholders' equity (A)	592.4	620.1	-4.5%
Group equity	591.3	619.1	-4.5%
Minority interest	1.1	1.0	14.1%
Current financial liabilities	(223.4)	(240.1)	-7.0%
Non current financial liabilities	(465.6)	(552.3)	-15.7%
Cash & Cash equivalents	249.5	288.9	-13.6%
Net debt (B)	(439.5)	(503.6)	-12.7%
Financial sources (A-B)	1,031.9	1,123.7	-8.2%

(Euro MM)	Dec 25 YTD	Dec 24 YTD	%
Net debt (B)	(439.5)	(503.6)	-12.7%
Non Current Lease Liabilities	465.6	552.3	-15.7%
Current Lease Liabilities	117.8	124.0	-5.0%
Lease Liabilities	583.3	676.3	-13.8%
Net debt Adjusted	143.9	172.8	-16.7%

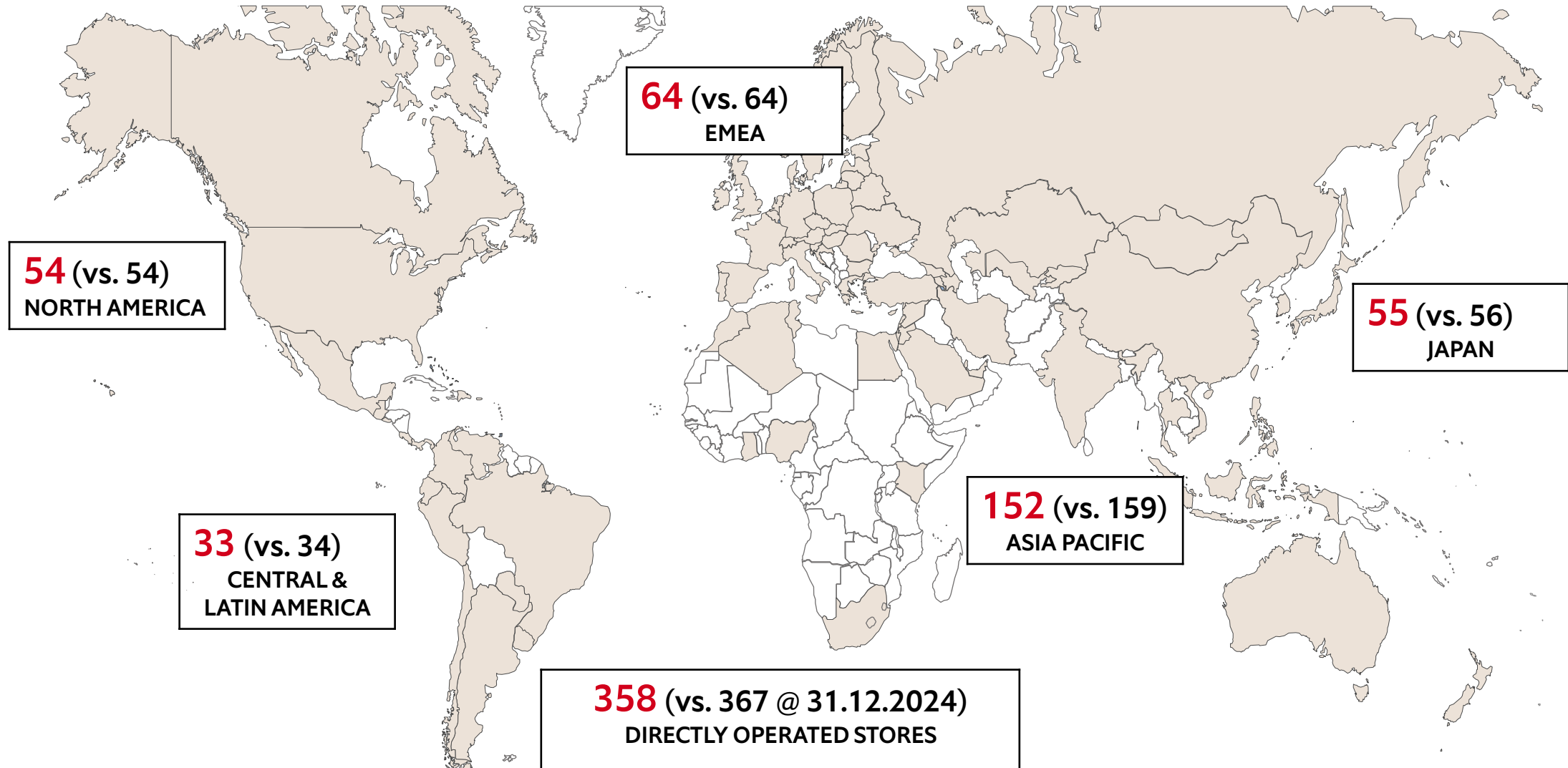
FY 2025 **CAPEX** at €46M vs. €71M in FY 2024, mainly for the renovation of the retail network.

Net Working Capital at 31 December 2025 down 6% vs. 31 December 2024, with Inventories down 10%.

Net Financial Position Adjusted* at 31 December 2025 positive for €144M vs. € 173M positive at 31 December 2024. Including IFRS16 effect, Net Financial Position at 31 December 2025 negative for €439M.

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

DOS NETWORK @ 31.12.2025



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FY 2025

Q&A

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ANNEX

FY 2025 REVENUE BY DISTRIBUTION CHANNEL

(Euro MM)	December YTD			Δ % Const FX	Weight on Tot 2025	Weight on Tot 2024
	2025	2024	Δ %			
DTC *	752.3	776.7	-3.1%	0.4%	77.0%	75.0%
Wholesale	191.9	232.6	-17.5%	-17.1%	19.7%	22.5%
Net Sales	944.2	1,009.3	-6.4%	-3.7%	96.7%	97.5%
Hedging	13.0	4.8	168.1%	na	1.3%	0.5%
Licences & Other Revenues	16.3	17.5	-7.2%	-7.2%	1.7%	1.7%
Rental income	3.1	3.5	-11.3%	-7.4%	0.3%	0.3%
Total Net Revenues	976.5	1,035.1	-5.7%	-3.8%	100.0%	100.0%

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

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