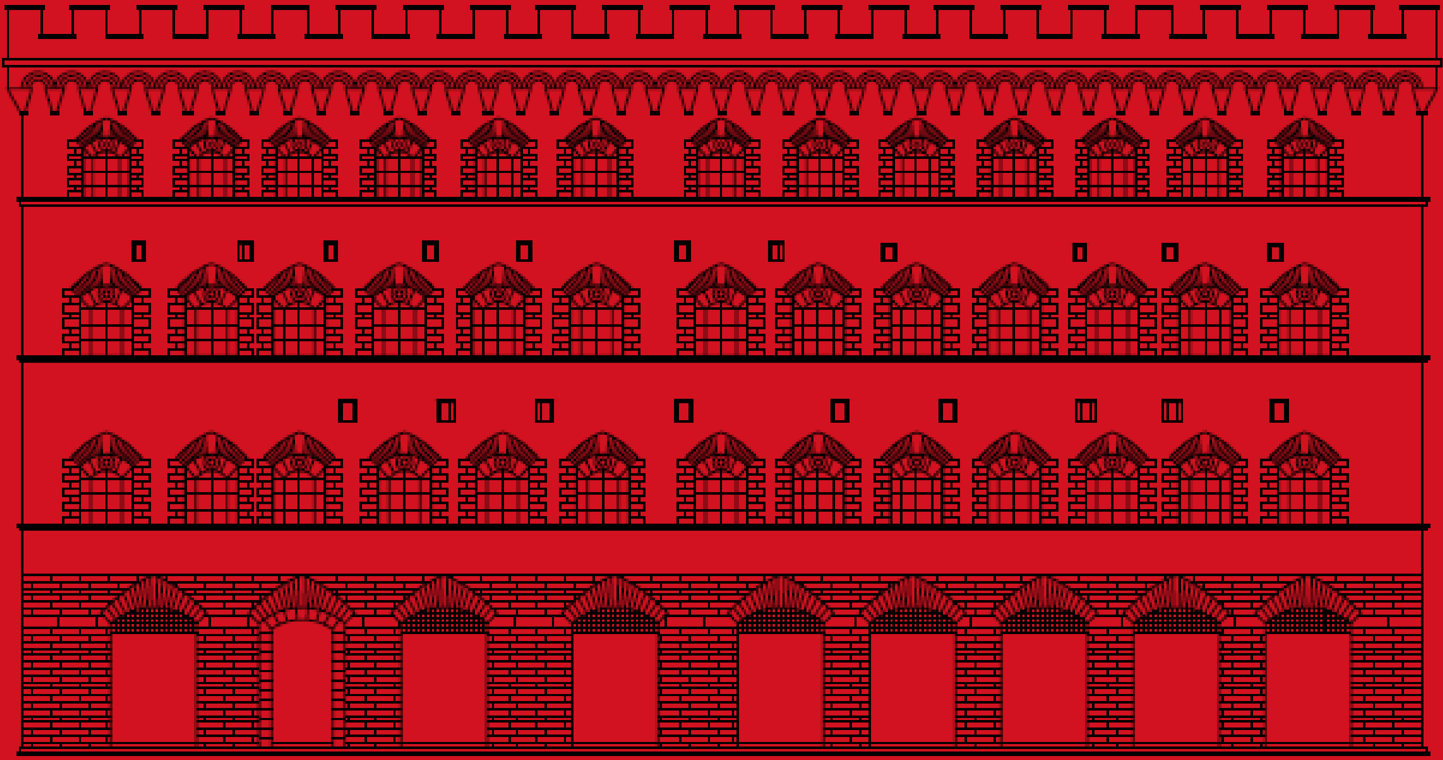


Half-Year Financial Report as at 30 June 2026

FERRAGAMO

FERRAGAMO

Salvatore Ferragamo Group
Half-year Report
as at 30 June 2026

Salvatore Ferragamo S.p.A.

Florence

Company details

Registered office Salvatore Ferragamo S.p.A. Via Tornabuoni, 2 - 50123 Florence, Italy

Legal information Authorized, subscribed and paid-up share capital: 16,879,000 Euro

Tax code and Florence Company Register number: 02175200480

Registration with the Florence Chamber of Commerce under REA (Economic and Administrative Register) no. 464724

Official website *https://group.ferragamo.com*

Contents

Interim Directors' Report on Operations as at 30 June 2026....3
Corporate boards....4
Group structure....5
Composition of the Salvatore Ferragamo Group....6
Main Stock Market indicators – Salvatore Ferragamo S.p.A.....7
1. The Group's main income and financial results for the first half of 2026....9
2. Introduction....10
3. The Salvatore Ferragamo Group's business....10
4. The Group's operating performance....12
5. Significant events occurred during the first half of 2026....20
6. Information on corporate governance and ownership structure....24
7. Other information....27
8. Research and development....28
9. Transactions with related parties....28
10. Main risks and uncertainties....29
11. Significant events occurred after 30 June 2026....29
12. Macroeconomic situation and outlook....30
Condensed Consolidated Half-year Financial Statements as at 30 June 2026....31
Financial Statements....32
Consolidated Statement of Financial Position – Assets....32
Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity....33
Consolidated Income Statement....34
Consolidated Statement of Comprehensive Income....35
Consolidated Statement of Cash Flows....36
Statement of Changes in Consolidated Shareholders' Equity....37
Explanatory Notes to the Condensed Consolidated Half-year Financial Statements....38
Comments on the main statement of financial position items (assets, shareholders' equity and liabilities).43
Comments on the main income statement items....61
Other information....67
Statement pursuant to Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance)....81
Limited audit report on the Condensed Consolidated Half-year Financial Statements....82

This document has been translated into English solely for the convenience of internationals readers.

Salvatore Ferragamo Group

Interim Directors' Report on Operations as at 30 June 2026

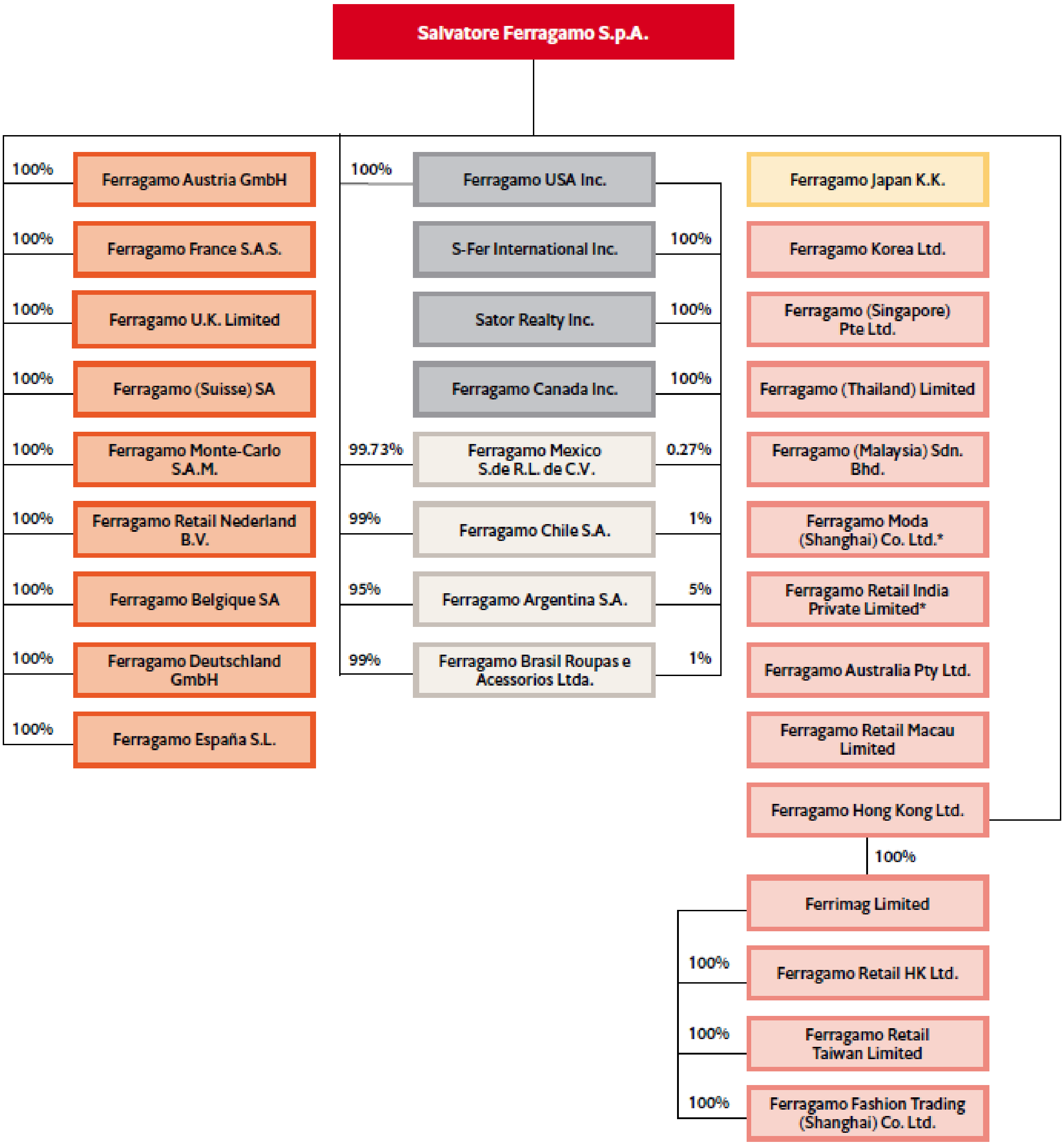
Corporate boards 4
Group structure 5
Composition of the Salvatore Ferragamo Group 6
Main Stock Market indicators – Salvatore Ferragamo S.p.A. 7
1. The Group's main income and financial results for the first half of 2026 9
2. Introduction 10
3. The Salvatore Ferragamo Group's business 10
4. The Group's operating performance 12
5. Significant events occurred during the first half of 2026 20
6. Information on corporate governance and ownership structure 24
7. Other information 27
8. Research and development 28
9. Transactions with related parties 28
10. Main risks and uncertainties 29
11. Significant events occurred after 30 June 2026 29
12. Macroeconomic situation and outlook 30

Corporate boards

Board of Directors (1)	Leonardo Ferragamo (7)(9)	Executive Chair
	Angelica Visconti (8)(10)	Deputy Chair
	Giacomo Ferragamo (9)	Director with delegated powers
	Niccolò Ferragamo (10)	
	Patrizia Michela Giangualano (10) (11)(12)	
	Ernesto Greco (9)	Director with delegated powers
	Umberto Tombari (10)	
	Laura Donnini (10)(11)	
	Sara Ferrero (10)(11)	
Control and Risks Committee (2) *(Responsible for Transactions with Related Parties and for Sustainability)*	Patrizia Michela Giangualano	Chair
	Sara Ferrero	
	Laura Donnini	
Nomination and Remuneration Committee (3)	Patrizia Michela Giangualano	Chair
	Sara Ferrero	
	Laura Donnini	
Board of Statutory Auditors (4)	Gabriele Grignaffini	Chair
	Sara Landini	Acting Statutory Auditor
	Francesca Michela Maurelli	Acting Statutory Auditor
	Stefano Capezzuoli	Substitute Statutory Auditor
	Maria Francesca Talamonti	Substitute Statutory Auditor
Independent Auditors (5)	KPMG S.p.A.	
Financial Reporting Manager and Manager in charge of certifying the Sustainability Reporting (6)	Paolo La Morgia	

(1) The members of the Board of Directors were appointed for a three-year period by resolution of the Shareholders' Meeting on 23 April 2024, with the exception of the Director Ernesto Greco, who was co-opted to replace the Director Fabio Gallia by resolution of the Board adopted pursuant to Article 2386, paragraph 1, of the Italian Civil Code on 15 October 2024 and subsequently appointed by resolution of the Shareholders' Meeting on 26 November 2024. It should also be noted that, on 16 April 2025, the Shareholders' Meeting, upon proposal of the majority shareholder Ferragamo Finanziaria S.p.A., reduced the number of members of the Board of Directors in office to nine (9) (compared to the previous 10), thus amending the resolution passed by the Shareholders' Meeting on 23 April 2024.
(2) On 9 May 2024, the Board of Directors, following its renewal, resolved on the new composition of the Control and Risk Committee, appointing as members Directors Patrizia Michela Giangualano (as Chair), Laura Donnini and Sara Ferrero.
(3) On 9 May 2024, the Board of Directors, following its renewal, resolved on the new composition of the Nomination and Remuneration Committee, appointing as members Directors Patrizia Michela Giangualano (as of Chair), Laura Donnini and Sara Ferrero.
(4) Appointed by the Shareholders' Meeting on 23 April 2026 and serving until the date of approval of the financial statements as at 31 December 2028.
(5) Appointed by the Shareholders' Meeting on 18 April 2019 for the nine years from 2020 through 2028.
(6) Appointed Group Chief Financial Officer and Manager Responsible for preparing the Company's Financial Statements and Sustainability Reporting on an interim basis, in accordance with the provisions of Article 154-bis, paragraph 5-ter, of the Consolidated Law on Finance (TUF), with effect from 29 September 2025, by resolution of the Board of Directors dated 11 September 2025.
(7) Appointed as Chair by the Shareholders' Meeting on 23 April 2024.
(8) Appointed as Deputy Chair by the Shareholders' Meeting on 23 April 2024.
(9) Director with delegated powers.
(10) Non-executive director.
(11) Independent director pursuant to Article 147-ter, paragraph 4 and Article 148, paragraph 2 of Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance, "TUF") and the *Corporate Governance Code* for listed companies.
(12) Lead Independent Director, appointed on 6 March 2025 by the Board of Directors in accordance with Recommendation no. 13 of the Corporate Governance Code and Article 5 of the Board of Directors Regulation.

Group structure



Notes

European companies
North America companies
Centre and South America companies
Asia Pacific companies
Japanese companies

* Non operating company

Composition of the Salvatore Ferragamo Group

As at 30 June 2026, the Salvatore Ferragamo Group consists of Salvatore Ferragamo S.p.A. (the "Parent Company" and the "Company") and the following subsidiaries – consolidated on a line-by-line basis – in which the Parent company holds majority stakes, both directly or indirectly, and which it controls.

Salvatore Ferragamo S.p.A.	Parent Company, owner of the "Ferragamo" and "Salvatore Ferragamo" brands, as well as of numerous other figurative and shape trademarks; it undertakes production activities and distributes products through DTC channels in Italy and wholesale channels in Italy and abroad, as well as real estate activities and acts as a holding company
Europe	
Ferragamo Retail Nederland B.V.	It manages directly operated stores (DOS) in the Netherlands
Ferragamo France S.A.S.	It manages directly operated stores (DOS) in France
Ferragamo Deutschland GmbH	It manages directly operated stores (DOS) in Germany
Ferragamo Austria GmbH	It manages directly operated stores (DOS) in Austria
Ferragamo U.K. Limited	It manages directly operated stores (DOS) in the United Kingdom
Ferragamo (Suisse) SA	It manages directly operated stores (DOS) in Switzerland
Ferragamo Belgique SA	It manages directly operated stores (DOS) in Belgium
Ferragamo Monte-Carlo S.A.M.	It manages directly operated stores (DOS) in the Principality of Monaco
Ferragamo Espana S.L.	It manages directly operated stores (DOS) in Spain
North America	
Ferragamo USA Inc.	It distributes and promotes products in the USA and acts as a sub-holding for North America (USA and Canada)
Ferragamo Canada Inc.	It manages directly operated stores (DOS) and the wholesale channel in Canada
S-Fer International Inc.	It manages directly operated stores (DOS) in the USA
Sator Realty Inc.	It manages directly operated stores (DOS) in the USA and real estate assets
Central and South America	
Ferragamo Mexico S. de R.L. de C.V.	It manages directly operated stores (DOS) and the wholesale channel in
Ferragamo Chile S.A.	It manages directly operated stores (DOS) in Chile
Ferragamo Argentina S.A.	It manages directly operated stores (DOS) in Argentina
Ferragamo Brasil Roupas e Acessorios Ltda.	It manages directly operated stores (DOS) in Brazil
Asia Pacific	
Ferragamo Hong Kong Ltd.	It distributes and promotes products in Asia and acts as a sub-holding for the Chinese area (Hong Kong)
Ferragamo Australia Pty Ltd.	It manages directly operated stores (DOS) in Australia
Ferrimag Limited	Sub-holding company for the Chinese area (Hong Kong, Taiwan, PRC)
Ferragamo Fashion Trading (Shanghai) Co. Ltd.	It manages directly operated stores (DOS) and the wholesale channel in the
Ferragamo Moda (Shanghai) Co. Ltd.	Non-operating company
Ferragamo Retail HK Limited	It manages directly operated stores (DOS) in Hong Kong
Ferragamo Retail Taiwan Limited	It manages directly operated stores (DOS) in Taiwan
Ferragamo Retail Macau Limited	It manages directly operated stores (DOS) in Macau
Ferragamo Retail India Private Limited	Non-operating company
Ferragamo Korea Ltd.	It manages directly operated stores (DOS) and the wholesale channel in
Ferragamo (Singapore) Pte Ltd	It manages directly operated stores (DOS) in Singapore
Ferragamo (Thailand) Limited	It manages directly operated stores (DOS) in Thailand
Ferragamo (Malaysia) Sdn. Bhd.	It manages directly operated stores (DOS) in Malaysia
Japan	
Ferragamo Japan K.K.	It manages directly operated stores (DOS) and the wholesale channel in Japan

Main Stock Market indicators – Salvatore Ferragamo S.p.A.

Official price as at 30 June 2026 in Euro	10.89
Minimum price as at 9 March 2026 in Euro (1)	5.91
Maximum price as at 29 June 2026 in Euro (1)	10.96
Stock Market capitalization as at 30 June 2026 in Euro	1,838,123,100
Number of shares making up the share capital as at 30 June 2026	168,790,000
Number of outstanding shares (free float)* as at 30 June 2026	63,329,169

* determined as the number of shares that make up the share capital, excluding treasury shares and the shares held by the Holding Company Ferragamo Finanziaria S.p.A. and by Majestic Honour Limited.

Here below is the trend in Salvatore Ferragamo's share price during the first half of 2026.

Alternative performance measures

To better assess its performance, the Salvatore Ferragamo Group makes use of some alternative performance measures which are not identified as accounting measures under IFRS. Therefore, the measurement basis applied by the Group may differ from that adopted by other groups, and the balance may not be comparable. These alternative performance measures are derived exclusively from the Group's historical financial data and are determined in accordance with the Guidelines on Alternative Performance Measures issued by ESMA/2015/1415 and adopted by CONSOB with communication no. 92543 of 3 December 2015. They refer exclusively to the performance for the reporting period of this Annual Report as well as the comparative periods, and not to the Group's expected performance and are not to be considered as substitutes for IFRS measures.

The definitions of the alternative performance measures adopted in this report are provided below:

Net sales: it consists of revenues from the sale of products; it is therefore determined by excluding the following items from *Revenues*: *Rental income investment properties, Licenses and Services* and the effect of hedging against exchange rate risk on Revenues (*Cash flow hedging effect on Revenues*).

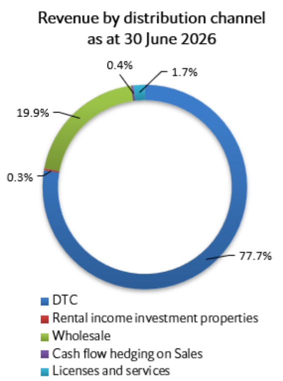
DTC (Direct-to-Consumer): the DTC channel consists of single-brand directly operated stores (DOS) as well as e-commerce platforms for direct-to-consumer online sales.

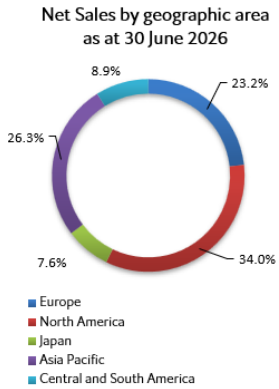
1 The minimum and maximum prices recorded during trading on that day and therefore they do not correspond to the official and reference prices for the same date.

Operating profit/(loss): it is the difference between *Revenues*, *Cost of goods sold*, and *Operating costs* net of *Other income*.
Adjusted operating profit/(loss): it is Operating profit/(loss) before Write-Downs of tangible/intangible assets, Investment Property and Right-of-Use Assets resulting from impairments recognized in accordance with IAS 36 and IAS 40.
Adjusted net profit/(loss) for the period: it is Net Profit/(Loss) for the period before Write-Downs of Tangible/Intangible Assets, Investment Property and Right-of-Use Assets resulting from impairments recognized in accordance with IAS 36 and IAS 40.
EBITDA: it is *Operating Profit/(Loss)* before *Amortization* and *Depreciation and Write-downs of intangible/tangible assets*, *Investment Property* and *Right-of-Use Assets*.
Net working capital: it is *Inventories*, plus *Right of Return Assets* and *Trade Receivables* net of *Trade Payables* and *Refund Liabilities*.
Net invested capital: it is the total amount of *Non-Current Assets*, *Current Assets* and *Assets held for Sale*, excluding financial assets (*Other current Financial Assets* and *Cash and Cash Equivalents*) net of *non-current Liabilities*, *Current liabilities* and *Liabilities held for Sale*, excluding Financial Liabilities (*Current and non-current interest-bearing Loans & Borrowings, Other current and non-current Financial Liabilities, and Current and non-current Lease Liabilities*).
Adjusted net invested capital: it is *Net invested Capital* excluding *Right-of-Use Assets* and *Right-of-Use Assets* classified as *Investment Property*.
Net financial Debt/(Surplus): it is calculated as *Current and non-current interest-bearing Loans & Borrowings* plus *Current and non-current Lease Liabilities* and *Other current and non-current Financial Liabilities* including the negative fair value of derivatives (non-hedging component), net of *Cash and Cash Equivalents* and *Other current Financial Assets*, including the positive fair value of derivatives (non-hedging component).
Adjusted net financial Debt/(Surplus): it is *Net financial Debt/(Surplus)* excluding *Current and non-current Lease Liabilities*.
Adjusted cash flow from (used in) operating activities: it is *Net Cash from (used in) Operating Activities* net of *Repayment of Lease Liabilities* (classified as *Cash flow from Financing Activities*).
Investments in Tangible and Intangible Assets: include i) the increases in the historical cost of *Property, Plant and Equipment*, *Investment Property* (excluding those relating to Right-of-Use Assets) and *Intangible Assets with a finite Useful Life*, net of decreases in tangible and intangible assets in progress and the costs of restoring the premises rented from third parties; ii) the increases in the historical cost of *Right-of-Use Assets* relating to the direct initial costs incurred to rent the premises from third parties.

1. *The Group's main income and financial results for the first half of 2026*

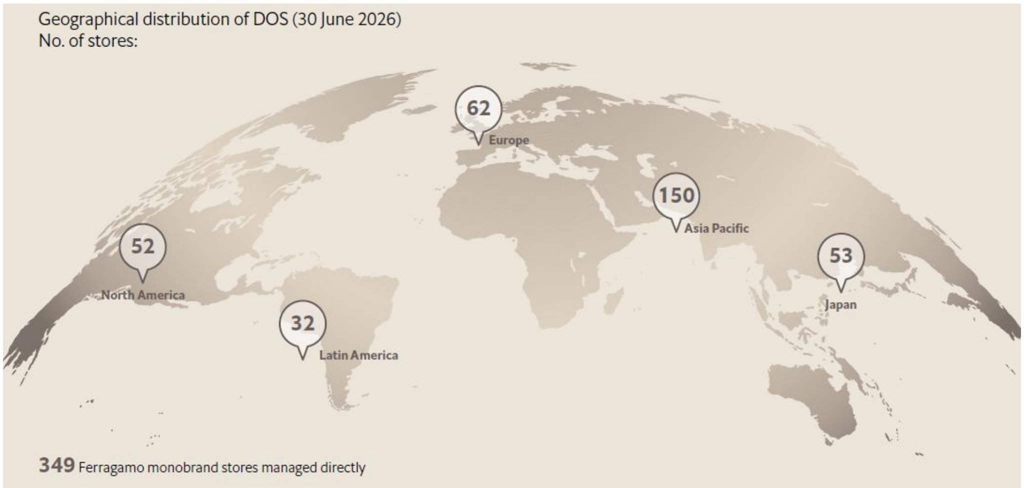
	Period ended 30 June		
(In millions of Euro)	2026	2025	% change
Revenues	467.8	473.9	(1.3%)
Gross profit	323.9	320.8	0.9%
Gross profit %	69.2%	67.7%	
EBITDA	89.6	72.5	23.5%
Operating profit/(loss)	20.9	(44.1)	Na
Operating profit/(loss) %	4.5%	(9.3%)	
Adjusted operating profit/(loss)	20.9	(2.9)	na
Adjusted operating profit/(loss) %	4.5%	(0.6%)	
Net profit/(loss) for the period	1.5	(57.5)	na
Adjusted net profit/(loss) for the period	1.5	(16.3)	na
Net profit/(loss) – Group	*1.4*	*(57.7)*	*na*
Net profit/(loss) – minority interests	*0.0*	*0.2*	





(In millions of Euro)	30 June 2026	31 December 2025	30 June 2025
Investments in tangible/intangible assets	17.9	45.6	15.9
Net working capital	219.9	208.5	243.7
Shareholders' equity	587.5	592.4	598.0
Adjusted net financial debt/(surplus)	(124.5)	(143.9)	(119.4)
Adjusted cash flow from/(used in) operating activities	7.6	(13.5)	72.6

	30 June 2026	31 December 2025	30 June 2025
Staff as at the reporting date	3,275	3,357	3,424
Number of DOS	349	358	357



Disclaimer

This document contains forward-looking statements, in particular in the sections headed "Macroeconomic situation and outlook" and "Significant events occurred after the financial statement date", relating to future events and the operating, income, financial, social, and environmental results of the Salvatore Ferragamo Group. These statements are based on the Salvatore Ferragamo Group's current expectations and forecasts regarding future events and, by their nature, involve risks and uncertainties, since they refer to events and depend on circumstances which may, or may not, happen or occur in the future. As such, they must not be unduly relied upon. The actual results could differ significantly from those contained in these statements due to a variety of factors, including the volatility and deterioration in the performance of securities and financial markets, changes in raw material prices, changes in macroeconomic conditions and in economic growth, and other changes in business conditions, in the legal and institutional framework (both in Italy and abroad), and many other factors, most of which are beyond the Group's control.

2. Introduction

The Half-year Report as at 30 June 2026, has been prepared in accordance with the international accounting standard relating to Half-year financial reporting (IAS 34 – Interim Financial Reporting) and consists of:

- Consolidated Balance Sheet and Financial Position;
- Consolidated Income Statement;
- Consolidated Statement of Comprehensive Income;
- Consolidated Statement of Cash Flows;
- Statement of Changes in Consolidated Shareholders' Equity;
- Explanatory Notes to the Condensed Consolidated Half-year Financial Statements as at 30 June 2026.

The Interim Directors' Report on Operations, in addition to the indicators required for financial statements, in compliance with International Financial Reporting Standards (IFRS), also includes some alternative performance measures used by management to monitor and assess the Group's performance, as detailed in a specific section.

3. The Salvatore Ferragamo Group's business

The Salvatore Ferragamo Group is active in the creation, production and sale of luxury goods for men and women: footwear, leather goods, apparel, silk goods, jewels, and other accessories. The product range also includes fragrances, eyewear, and watches manufactured under license by third parties. The product range stands out for its uniqueness, which is the result of the combination of creative and innovative style with the quality and craftsmanship that are the hallmark of luxury goods made in Italy.

The Salvatore Ferragamo Group is present in more than 90 Countries around the world, directly through subsidiaries in 26 Countries, and sells its products primarily through a network of Salvatore Ferragamo single-brand stores, either directly operated (DOS) or operated through third parties, as well as through a significant and well-established presence in department stores and multi-brand specialty stores, and through the e-commerce channel.

The Group is also active in the licensing of the Ferragamo trademark and in real estate management.

The distribution system

The organization of distribution and sales is one of the Group's strengths, thanks to its extensive and consolidated presence both in so-called traditional markets (Europe, United States and Japan) and in emerging markets (such as Asia Pacific and Latin America), as well as thanks to its store locations.
The Group attributes great importance to monitoring distribution, which is done through: a network of single-brand directly operated stores (DOS), which as at 30 June 2026 numbers 349 (the so-called DTC channel), and a network of tailored single-brand stores and/or stores-in-stores operated by third parties (TPOS), as well as through a multi-brand channel (taken as a whole, the so-called wholesale channel).

Through the DTC channel, the Group directly markets all product lines to end customers. Directly operated stores (DOS) are located across all the main markets served by the Group in exclusive and strategic locations, both from a reputational and commercial point of view.
Wholesale sales are targeted exclusively at retailers and, to a lesser extent, distributors. Wholesale customers consist of:

- department stores and luxury specialist retailers, in order to strengthen the presence in Countries where the Group has its own network of directly operated stores. The business in the United States is of particular importance;
- franchisees, ensuring a foothold in markets for which a direct retail presence is currently not possible or not deemed necessary, such as the Middle East, some areas of Africa, and some areas of the People's Republic of China;
- travel retail/duty free stores opened inside airports and other "duty free" locations.

Stores are selected on the basis of their consistency with the positioning of the "Ferragamo" brand, their location, and the visibility which they can guarantee to the brand.

Changes to the Group structure

During the first half of 2026 the Group structure underwent no changes.
It should be noted that Ferragamo Moda (Shanghai) Co. Ltd. is no longer operational, as its activities have been transferred to Ferragamo Fashion Trading (Shanghai) Co. Ltd., with no impact on the Group's financial statements.

Effect of exchange rate changes on operations

The Ferragamo Group has a strong presence in international markets, including through commercial companies located in Countries with currencies other than the euro, mainly the US dollar, the Chinese renminbi, the Japanese yen, the South Korean won, and the Mexican peso. Therefore, the Group is exposed to both settlement and translation risk.

In the first six months of 2026, the global macroeconomic environment was characterized by new geopolitical tensions arising from the conflict in the Middle East and by the resurgence of inflationary pressures, caused mainly by rising energy prices and disruptions to trade routes.
In the United States, the Federal Reserve kept interest rates unchanged at between 3.50% and 3.75%, while the European Central Bank raised interest rates by 25 basis points in June, bringing the deposit rate to 2.25%. The US dollar (USD) gradually strengthened against the euro, falling from 1.17 to 1.14. The Chinese renminbi (CNY), supported by the government's efforts to stabilize the currency, appreciated against both the dollar and the euro, moving from 7.0 to 6.8 and from 8.2 to 7.7 respectively. The South Korean won (KRW), due to significant capital outflows from the stock market, weakened considerably against both the dollar, falling from 1,444 to 1,551, and the euro, falling from 1,697 to 1,767. The Japanese yen (JPY) continued to show persistent weakness, pushing the USD/JPY exchange rate from 157 to 162. The Mexican peso (MXN) strengthened against both the dollar and the euro, going from 18.0 to 17.5 and from 21.1 to 19.9, respectively.

The exchange rate risk management policy and the hedging arrangements put in place by the Ferragamo Group mitigated the impact of the above fluctuations on the expected industrial margin.

4. The Group's operating performance

The Salvatore Ferragamo Group's results for the first half of 2026 show a significant improvement compared with the same period in 2025. Revenues grew by 1.9% at constant exchange rates, with a positive performance in the DTC segment offset by the negative trend in the Wholesale channel. The adjusted operating result as at 30 June 2025 was a loss of 2.9 million Euro, while as at 30 June 2026, thanks to process efficiency improvements and rationalization, as well as ongoing cost control, it was a profit of 20.9 million Euro.

As at 30 June 2026, the gross profit stood at 69.2%, an improvement of 1.5 percentage points compared with 67.7% in the same period of the previous year, with a net profit for the period of 1.5 million Euro, compared with an adjusted net loss of 16.2 million Euro. It should be noted that, in June 2025, asset write-downs of 41.2 million Euro had been recorded following impairment tests.

The Group's adjusted net financial position (surplus), amounting to 124.5 million Euro, remains solid and positive, although it is down on the figure as at 31 December 2025 (when it stood at 143.9 million Euro), following capital expenditure of 17.9 million Euro during the first half of the year.

The following table shows the main income statement data:

(In thousands of Euro)	Period ended 30 June				
	2026	% of Revenues	2025	% of Revenues	% change
Revenues	**467,805**	**100.0%**	**473,940**	**100.0%**	**(1.3%)**
Gross profit	**323,872**	**69.2%**	**320,843**	**67.7%**	**0.9%**
Style, product development and logistics costs	(21,208)	(4.5%)	(22,181)	(4.7%)	(4.4%)
Sales & distribution costs	(187,370)	(40.1%)	(232,853)	(49.1%)	(19.5%)
Communication and marketing costs	(36,864)	(7.9%)	(37,974)	(8.0%)	(2.9%)
General and administrative costs	(59,296)	(12.7%)	(65,222)	(13.8%)	(9.1%)
Other operating costs	(10,820)	(2.3%)	(12,745)	(2.7%)	(15.1%)
Other income	12,605	2.7%	5,988	1.3%	110.5%
Total operating costs (net of other income)	**(302,953)**	**(64.8%)**	**(364,987)**	**(77.0%)**	**(17.0%)**
Operating profit/(loss)	**20,919**	**4.5%**	**(44,144)**	**(9.3%)**	na
Net financial income and charges	(14,595)	(3.1%)	(21,007)	(4.4%)	(30.5%)
Profit/(loss) before taxes	**6,324**	1.4%	**(65,151)**	(13.7%)	na
Income taxes	(4,860)	(1.0%)	7,669	1.6%	na
Net profit/(loss) for the period	**1,464**	**0.3%**	**(57,482)**	**(12.1%)**	na
Net profit/(loss) – Group	1,420	0.3%	(57,708)	(12.2%)	na
Net profit/(loss) – minority interests	44	0.0%	226	0.0%	(80.5%)
Amortization, depreciation and write-downs	68,680	14.7%	116,665	24.6%	(41.1%)
EBITDA	**89,599**	**19.2%**	**72,521**	**15.3%**	23.5%
Write-downs of assets resulting from impairment tests	-	-	41,236	8.7%	(100.0%)
Adjusted operating profit/(loss)	**20,919**	**4.5%**	**(2,908)**	**(0.6%)**	na
Adjusted net profit/(loss) for the period	**1,464**	0.3%	**(16,244)**	**(3.4%)**	na

Revenues for the first half of 2026 stood at 467,805 thousand Euro, compared with 473,940 thousand Euro in the first half of 2025, representing an increase of 1.9% at constant exchange rates and a decrease of 1.3% at current exchange rates compared with the same period of the previous year, with the positive performance of the DTC segment, up 6.1% at constant exchange rates, offset by the negative performance of the Wholesale channel. The five main currencies other than the euro – i.e., the US dollar, Chinese renminbi, Japanese yen, Mexican peso and South-Korean won – in which the Group generated most of its revenues performed as follows in the first half of 2026, compared to the same period of the previous year: the US dollar depreciated by 6.8% (2), the Chinese renminbi depreciated by 1.2% (3), the Japanese yen depreciated by 13.8% (4), and the South-Korean won depreciated by 11.1% (5), while the Mexican peso appreciated by 6.5% (6) against the euro, the currency in which the amounts in the consolidated financial statements are expressed. With reference to the second quarter of 2026 only, revenues amounted to 258,838 thousand Euro, up 2.4% compared to the same quarter of the previous year (+ 4.6% at constant exchange rates). Currency hedges of revenues resulted in a positive 1,745 thousand Euro adjustment to revenues for the first half of 2026, compared to a positive 1,471 thousand Euro adjustment in the first half of 2025.

The **gross profit** for the first half of 2026 amounted to 323,872 thousand Euro, representing 69.2% of revenues, compared with 320,843 thousand Euro, representing 67.7% of revenues, in the first half of 2025.

Total **operating costs** (net of other income) amounted to 302,953 thousand Euro for the first half of 2026, down by 17.0% compared with the first half of 2025, when they stood at 364,987 thousand Euro. Excluding write-downs (recorded solely in the first half of 2025), total **operating costs** show a decrease of 20,798 thousand Euro (-6.4%), attributable to improved efficiency and the streamlining of processes, as well as ongoing cost control. In particular, there was a reduction in both selling and distribution costs and general and administrative costs (by 3.1% and 6.5% respectively), which also had a positive impact on **EBITDA**, which stood at 89,599 thousand Euro in the first half of 2026 compared with 72,521 thousand Euro in 2025, representing an improvement of 23.5% and accounting for 19.2% of revenues, compared with 15.3% in the same period of the previous year.

Operating profit stood at 20,919 thousand Euro, a marked improvement compared with the operating loss of 44,144 thousand Euro recorded in the first half of 2025.

The **adjusted operating profit** showed a turnaround, moving from a loss of 2,908 thousand Euro in the first half of 2025 to a profit of 20,919 thousand Euro in the first half of 2026.

Net financial income and expenses showed a negative balance in both half-years, falling from 21,007 thousand Euro as at 30 June 2025 to 14,595 thousand Euro as at 30 June 2026. For ease of reference, financial income and charges are shown net; reference should be made to the Explanatory notes to the consolidated financial statements for separate and detailed information on charges and income.

(In thousands of Euro)	Period ended 30 June		
	2026	2025	Change 2026 vs 2025
Net interest	247	259	(12)
Other net income/(charges)	(462)	(698)	236
Net interest and charges on lease liabilities	(9,724)	(10,722)	998
Net gains/(losses) on exchange rate differences	5,409	(30,455)	35,864
Net financial income/(charges) for fair value adjustment of derivatives	(10,065)	20,609	(30,674)
Total	**(14,595)**	**(21,007)**	**6,412**

Net gains and losses on exchange rate differences mainly reflect the impact of commercial transactions in foreign currency. Changes in net gains and losses on exchange rate differences should be correlated with the item "Net financial income/(charges) for fair value adjustment of derivatives", which refers to the premium or discount on transactions to hedge the exchange rate risk undertaken by the Parent Company and the changes in the fair value of non-hedging derivatives. The net effect of these two items (net foreign exchange gains/(losses) and net finance income/(expenses) arising from the fair value adjustment of derivatives) has changed from a net charge of 9,846 thousand Euro in the first half of 2025 to a net charge of 4,656 thousand Euro in the first half of 2026.

2 With reference to the average EUR/USD exchange rate in the first half of 2026 1.1667; first half of 2025 1.0921
3 With reference to the average EUR/CNY exchange rate in the first half of 2026 8.0129; first half of 2025 7.9200
4 With reference to the average EUR/JPY exchange rate in the first half of 2026 184.4481; first half of 2025 162.0627
5 With reference to the average EUR/KRW exchange rate in the first half of 2026 1729.7148; first half of 2025 1556.2507
6 With reference to the average EUR/MXN exchange rate in the first half of 2026 20.3887; first half of 2025 21.8012

The profit before tax amounts to 6,324 thousand Euro; the tax recognized in the income statement is as follows:

(In thousands of Euro)	Period ended 30 June		
	2026	2025	Change 2026 vs 2025
Profit/(loss) before taxes	**6,324**	**(65,151)**	**71,475**
Current taxes	(1,482)	(3,173)	1,691
Deferred taxes	(3,412)	10,842	(14,254)
Use/(provision) for taxes from previous years	34	-	34
Tax rate	**76.9%**	**na**	

Please note that, as of 1 January 2024, the Salvatore Ferragamo Group, as a multinational group exceeding the revenue threshold of 750 million Euro for two out of the previous four financial years, falls within the scope of the Pillar Two income taxes provided for by Directive (EU) 2022/2523, adopted in Italy by Italian Legislative Decree no. 209 of 27 December 2023, which aims to ensure a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (known as Global Minimum Tax). On the basis of the information available and the undertaken analyses, it is held that at 30 June 2026 there were no significant impacts to be recognized as additional *Top-up-Tax*.

The Group reported a 1,464 thousand Euro consolidated **net profit** for the first half of 2026, compared to a 57,482 thousand Euro net loss for the first half of 2025. . The Group share amounted to a consolidated profit of 1,420 thousand Euro, compared to a loss of 57,708 thousand Euro in the previous period. **The adjusted net loss** in June 2025 was 16,244 thousand Euro.

The adjusted net financial position (surplus), at 124,541 thousand Euro, remained solid and positive, albeit down compared to 30 June 2025 (when it was 143,868 thousand Euro), after capital expenditure of 17,905 thousand Euro.

Revenues

For a more detailed performance analysis, the representation of Net sales by distribution channel, geographic area and product category is shown below, excluding the effect of hedging against exchange rate risk on Revenues (Cash flow hedging effect on revenues).

The breakdown of revenues by **distribution channel** was as follows:

(In thousands of Euro)	Period ended 30 June					at constant exchange rates
	2026	% of Revenues	2025	% of Revenues	% change	% change
DTC	363,295	77.7%	357,008	75.4%	1.8%	6.1%
Wholesale	93,187	19.9%	105,415	22.2%	(11.6%)	(11.2%)
Net sales	**456,482**	**97.6%**	**462,423**	**97.6%**	**(1.3%)**	**2.1%**
Cash flow hedging effect on revenues	1,745	0.4%	1,471	0.3%	18.6%	na
Licenses and services	8,324	1.7%	8,147	1.7%	2.2%	2.2%
Rental income investment properties	1,254	0.3%	1,899	0.4%	(34.0%)	(29.5%)
Total	**467,805**	**100.0%**	**473,940**	**100.0%**	**(1.3%)**	**1.9%**

During the first half of 2026, DTC sales rose by 6.1% at constant exchange rates, with positive results in the United States, Europe, Latin America and Asia-Pacific (despite the slowdown in China), while a slight decline was recorded in Japan (-2.1%). The DTC channel's share of total revenues rose from 75.4% in the first half of 2025 to 77.7% in the first half of 2026, continuing the process of optimizing the Group's distribution network, which, compared with the situation as at 30 June 2025, saw a net decrease of 8 units in the number of DOS (directly operated stores), from 357 to 349.
The wholesale channel recorded an 11.2% decline in sales at constant exchange rates, reflecting a strengthened focus on selective distribution and strategic customers, in line with the brand's positioning.

The item "Cash flow hedging effect on revenues" reflects the impact of the policy for hedging revenues from the risk of exchange rate fluctuations and resulted in a positive adjustment on revenues in the fists half of 2026 amounting to 1,745 thousand Euro, compared to a positive adjustment of 1,471 thousand Euro in in the fists half of 2025.

In the first half of 2026, revenues from licenses and services increased by 2.2% at both current and constant exchange rates; this item mainly consists of royalties for the licensing of the Salvatore Ferragamo trademark to the Marchon group in the eyewear industry, the Timex group in the watch industry, and the Inter Parfums group in the fragrances industry.

Revenues from rental income investment properties refer solely to the management of property located in the United States and leased/sub-leased to third parties; the item decreased by 34% at current exchange rates and 29.5% at constant exchange rates.

The following table shows Net sales by **geographic area** and the change over the first half of 2025:

(In thousands of Euro)	Period ended 30 June					at constant exchange rates
	2026	% of Revenues	2025	% of Revenues	% change	% change
Europe	106,047	23.2%	116,560	25.2%	(9.0%)	(8.6%)
North America	154,967	34.0%	141,283	30.6%	9.7%	15.4%
Japan	34,681	7.6%	39,852	8.6%	(13.0%)	(1.0%)
Asia Pacific	120,231	26.3%	128,450	27.8%	(6.4%)	(3.0%)
Central and South America	40,556	8.9%	36,278	7.8%	11.8%	6.8%
Net sales	**456,482**	**100.0%**	**462,423**	**100.0%**	**(1.3%)**	**2.1%**

In Europe, net sales decreased 9% at current exchange rates (-8.6% at constant exchange rates) compared to the previous year, recording a positive performance of the DTC channel, but a negative performance of the wholesale channel.

The North American market recorded a 15.4% increase at constant exchange rates, with both DTC and Wholesale posting double-digit growth at constant exchange rates.

Japan saw a 1.0% decrease in revenues at constant exchange rates, and a 13.0% decrease at current exchange rates.

In the first half of 2026, total Net Sales in Asia-Pacific fell by 3.0% at constant exchange rates (-6.4% at current exchange rates) compared with the first half of 2025, weighed down by the double-digit decline in the Wholesale business.

The Central and South American market performed well in the first half of 2026, with an increase of 11.8% at current exchange rates and 6.8% at constant exchange rates. This growth was driven by the DTC channel, which recorded a 7.4% increase at constant exchange rates, and by the Wholesale channel, which also improved, rising by 2.7% at constant exchange rates.

The following table shows Net sales by **product category** and the change over the first half of 2025:

(In thousands of Euro)	Period ended 30 June					at constant exchange rates
	2026	% of Revenues	2025	% of Revenues	% change	% change
Footwear	207,182	45.4%	201,779	43.6%	2.7%	5.7%
Leather goods	186,040	40.8%	199,140	43.1%	(6.6%)	(3.1%)
Apparel	27,678	6.0%	27,180	5.9%	1.8%	5.6%
Silk and Other	35,582	7.8%	34,324	7.4%	3.7%	7.8%
Net sales	**456,482**	**100.0%**	**462,423**	**100.0%**	**(1.3%)**	**2.1%**

All product categories recorded an increase in turnover compared with the first half of 2025 at current exchange rates, with the sole exception of leather goods. Footwear and leather goods accounted for 45.4% and 40.8%, respectively, of turnover in the first half of 2026.

Cost of goods sold and gross profit

(In thousands of Euro)	Period ended 30 June				
	2026	% of Revenues	2025	% of Revenues	% change
Consumables	(85,422)	(18.3%)	(84,194)	(17.8%)	1.5%
Services	(54,950)	(11.7%)	(65,161)	(13.7%)	(15.7%)
Personnel	(3,516)	(0.8%)	(3,698)	(0.8%)	(4.9%)
Amortization and depreciation	(45)	(0.0%)	(45)	(0.0%)	>100%
Cost of sold goods	**(143,933)**	**(30.8%)**	**(153,097)**	**(32.3%)**	**(6.0%)**
Gross profit	**323,872**	**69.2%**	**320,843**	**67.7%**	**0.9%**

In the first half of 2026, the **cost of goods sold** amounted to 143,933 thousand Euro, down 6.0% compared to the first half of 2025. The gross profit as a percentage of revenues stood at 69.2% in the first half of 2026, compared with 67.7% in the previous half-year.

Statement of financial position and Investments

Below is the statement of financial position as at 30 June 2026 reclassified by sources and uses, compared to the position as at 31 December 2025 and as at 30 June 2025.

(In thousands of Euro)	30 June 2026	31 December 2025	30 June 2025	% change 06.26 vs 12.25	% change 06.26 vs 06.25
Property, plant and equipment, investment property, intangible assets with a finite useful life and goodwill	219,958	221,563	215,522	(0.7%)	2.1%
Right-of-use assets	429,069	453,506	464,020	(5.4%)	(7.5%)
Net working capital	219,901	208,459	243,663	5.5%	(9.8%)
Other non-current assets/(liabilities), net	115,540	112,192	117,474	3.0%	(1.6%)
Other current assets/(liabilities), net	23,987	36,099	49,497	>100%	(51.5%)
Assets/(liabilities) held for sale, net	-	59	59	(100.0%)	(100.0%)
Net invested capital	**1,008,455**	**1,031,878**	**1,090,235**	**(2.3%)**	**(7.5%)**
Group shareholders' equity	586,331	591,270	596,787	(0.8%)	(1.8%)
Minority interests	1,172	1,135	1,177	3.3%	(0.4%)
Shareholders' equity (A)	**587,503**	**592,405**	**597,964**	**(0.8%)**	**(1.7%)**
Net financial debt/(surplus) (B)	**420,952**	**439,473**	**492,271**	**(4.2%)**	**(14.5%)**
Total sources of financing (A+B)	**1,008,455**	**1,031,878**	**1,090,235**	**(2.3%)**	**(7.5%)**
Net financial debt/(surplus) (B)	**420,952**	**439,473**	**492,271**	**(4.2%)**	**(14.5%)**
Lease liabilities (C)	545,493	583,341	611,674	(6.5%)	(10.8%)
Adjusted net financial debt/(surplus) (B-C)	**(124,541)**	**(143,868)**	**(119,403)**	**(13.4%)**	**4.3%**
Adjusted net financial debt/(surplus)/Shareholders' equity	(21.2%)	(24.3%)	(20.0%)		

(In thousands of Euro)	30 June 2026	31 December 2025	30 June 2025	% change 06.26 vs 12.25	% change 06.26 vs 06.25
Net invested capital (a)	**1,008,455**	**1,031,878**	**1,090,235**	(2.3%)	(7.5%)
Right-of-use assets (b)	429,069	453,506	464,020	(5.4%)	(7.5%)
Adjusted net invested capital (a-b)	**579,386**	**578,372**	**626,215**	**0.2%**	**(7.5%)**

Investments in fixed assets

During the first half of 2026, the Group made investments in tangible and intangible assets for a total amount of 17,905 thousand Euro, of which 15,928 thousand Euro in tangible assets and 1,977 thousand Euro in intangible assets, compared to a total of 15,872 thousand Euro in the first half of 2025.

92% of total investments in tangible assets were allocated to the opening and renovation of stores (14.6 million Euro); while main investments in intangible assets refer to the development of software to support business processes (totaling 0.6 million Euro, approximately 29% of total investments in intangible assets), including the developments related to the e-commerce platform, the "New Pos Solution" project aimed at implementing the new cash and back-office system, "Oracle Xstore" for the Group's DTC channel.

Investments in tangible assets under construction, amounting to 15.9 million Euro, mainly concerned the investments made for the refurbishment and opening of new stores which were not yet operational as at the reporting date.

Investments in intangible assets in progress, amounting to 1.8 million Euro, are mainly represented by the investment in software development to support business processes.

During the first half of 2026, the Group did not make any investments in financial assets. During the first half of 2026, no impairment losses were recognized on tangible and intangible assets, in contrast to the first half of 2025, when such losses amounted to 17,618 thousand Euro.

Right-of-use assets

This item, amounting to 429,069 thousand Euro as at 30 June 2026, relates to "Right-of-use assets", which are recognized against to "Lease liabilities"

The portion of "Right-of-use assets" relating to leases of properties held for rental purposes in the United States is included under "Investment property" (fully written down as at 31 December 2024).

During the first half of 2026, no impairment losses were recognized on right-of-use assets, in contrast to the first half of 2025, when such losses amounted to 23,618 thousand Euro.

Net working capital

Below is the breakdown and change in net working capital as at 30 June 2026 compared to the figure as at 31 December 2025 and as at 30 June 2025.

(In thousands of Euro)	30 June 2026	31 December 2025	30 June 2025	% change 06.26 vs 12.25	% change 06.26 vs 06.25
Inventories and Recovery Entitlements arising from Customer Returns	277,209	282,074	309,105	(1.7%)	(10.3%)
Trade receivables	60,508	59,426	75,939	1.8%	(20.3%)
Trade Payables and Refund Liabilities	(117,816)	(133,041)	(141,381)	(11.4%)	(16.7%)
Total	**219,901**	**208,459**	**243,663**	**5.5%**	**(9.8%)**

Net operating working capital has increased by 5.5% compared with 31 December 2025, mainly due to a reduction in Trade Payables and Liabilities for returns; compared with June 2025, it shows a decrease of 9.8%, resulting primarily from a reduction in Inventories and Recovery Entitlements arising from Customer Returns, as well as in Trade Payables and Liabilities for returns.

In particular, compared to 31 December 2025, inventories of finished products decreased by 5,863 thousand Euro, while raw materials for production increased by 8.8%, equal to 1,819 thousand Euro. Trade Receivables were broadly in line, while Trade Payables and Liabilities for returns fell in line with the reduction in operating costs.

Shareholders' equity

The changes in the Group's share of shareholders' equity are due to the combined effect of the following:

- increase of 1,420 thousand Euro in profit/(loss) for the period;
- decrease of 239 thousand Euro attributable to the translation into Euro of the financial statements of subsidiaries denominated in other currencies and decrease of 225 thousand Euro for other conversion effects;
- increase of 96 thousand Euro relating to the Stock Grant reserve;
- decrease of 6,088 thousand Euro resulting from the valuation of hedging derivatives net of the relevant tax effect;
- decrease of 6 thousand Euro due to the accounting of the put option on the minority interests of the Japanese company;
- increase of 91 thousand Euro due to the actuarial valuation of outstanding defined-benefit plans at some of the Group's companies.

The reconciliation statement between the Parent Company's net profit/(loss) for the period and shareholders' equity, and the corresponding consolidated figures, is provided below:

(In thousands of Euro)	30 June 2026	
	Shareholders' equity	Net profit/(loss) for the period
Parent Company Salvatore Ferragamo S.p.A. figures	**651,548**	**20,870**
Elimination of equity investments and subsidiaries' contribution to Consolidated Shareholder's Equity	31,847	(29,050)
Elimination of unrealized profits, deriving from transactions between Group companies, relating to inventories, net of the deferred tax effect	(113,536)	8,999
Other consolidation adjustments	17,644	645
Total shareholders' equity and net profit/(loss)	**587,503**	**1,464**
Minority interests – shareholders' equity and net profit/(loss)	1,172	44
Group – shareholders' equity and net profit/(loss)	**586,331**	**1,420**

Net financial debt

Net financial debt as at 30 June 2026, 31 December 2025 and 30 June 2025 was as follows:

(In thousands of Euro)	30 June 2026	31 December 2025	30 June 2025	% change 06.26 vs 12.25	% change 06.26 vs 06.25
Cash and cash equivalents (A)	199,730	207,439	155,609	(3.7%)	28.4%
Other current financial assets (B)	32,098	42,047	54,551	(23.7%)	(41.2%)
Interest-bearing loans & borrowings (C)	104,617	104,301	89,620	0.3%	16.7%
Other financial liabilities (D)	2,670	1,317	1,137	>100%	>100%
Lease liabilities (E)	545,493	583,341	611,674	(6.5%)	(10.8%)
Net financial debt/(surplus) (C + D + E – A – B)	**420,952**	**439,473**	**492,271**	**(4.2%)**	**(14.5%)**

Net financial debt, which also includes lease liabilities, fell from 439,473 thousand Euro as at 31 December 2025 to 420,952 thousand Euro as at 30 June 2026, mainly as a result of the repayment of lease liabilities. During the first half of 2026, Salvatore Ferragamo S.p.A. continued the process of diversifying its liquidity, which began in 2022, while maintaining its insurance investment in multi-branch policies that can be readily convertible into cash, albeit for a reduced amount (32,026 thousand Euro, compared with 40,885 thousand Euro as at 31 December 2025).

Net financial debt, excluding lease liabilities, as at 30 June 2026, 31 December 2025 and 30 June 2025 was restated as follows:

(In thousands of Euro)	30 June 2026	31 December 2025	30 June 2025	% change 06.26 vs 12.25	% change 06.26 vs 06.25
Net financial debt/(surplus) (a)	**420,952**	**439,473**	**492,271**	**(4.2%)**	**(14.5%)**
Non-current lease liabilities	427,822	465,583	495,839	(8.1%)	(13.7%)
Current lease liabilities	117,671	117,758	115,835	(0.1%)	1.6%
Lease liabilities (b)	**545,493**	**583,341**	**611,674**	**(6.5%)**	**(10.8%)**
Adjusted net financial debt/(surplus) (a-b)	**(124,541)**	**(143,868)**	**(119,403)**	**(13.4%)**	**4.3%**

The first half of 2026 ended with a positive adjusted net financial position (surplus) of 124,541 thousand Euro, down 19,327 thousand Euro from the previous year.

Income and financial indicators

The tables below highlight the performance of the main income and financial indicators for the six-month periods ended 30 June 2026 and 30 June 2025
These indicators are based on the data from the consolidated financial statements. To better understand them, they should be read in conjunction with the alternative performance measures and financial statements prepared in accordance with the relevant accounting standards (IFRS) described in this document.

Profitability ratios	Period ended 30 June 2026	2025
ROE	0.2%	(9.5%)
(Group net profit/(loss) for the period/Average Group shareholders' equity)		
ROI	2.1%	(4.0%)
(Operating profit/(loss)/Net average invested capital)		
ROIC	0.2%	(9.4%)
(Net profit/(loss)/Average adjusted net invested capital)		
ROS	4.5%	(9.3%)
(Operating profit/(loss)/Revenues)		

Financial ratios	Period ended 30 June 2026	2025
Coverage of shareholders' equity ratio	72.6%	70.8%
(Shareholders' equity/Non-current assets)		
Liquidity ratio	93.9%	98.5%
(Current assets excluding Inventories/Current liabilities)		

Turnover ratios expressed in days	Period ended 30 June 2026	2025
Turnover of Trade receivables	23	30
(Average value of Trade receivables in the period/Revenues x days)		
Turnover of Trade payables	79	94
(Average value of Trade payables in the period/Purchases of goods and services x days)		
Inventory turnover	346	359
(Average value of Inventories in the period/Cost of sold goods x days)		
Turnover of Average invested capital	393	420
(Average value of Net invested capital/Revenues x days)		

The above indicators are calculated on a six-month basis. Average value means the simple arithmetic average of the closing balances of the period and of the previous period.

5. *Significant events occurred during the first half of 2026*

Shareholders' Meetings

The Ordinary Shareholders' Meeting of Salvatore Ferragamo S.p.A. held on 23 April 2026:
- approved the financial statements of Salvatore Ferragamo S.p.A. as at 31 December 2025, accompanied by the Directors' Report on Operations for 2025, including the Sustainability Reporting for 2025 prepared in accordance with Legislative Decree 125/2024, and also resolved to allocate the entire net profit for the year ended 31 December 2025, amounting to 6,365,851 Euro, to the Extraordinary Reserve;
- appointed, using the list voting system, the new Board of Statutory Auditors for the three-year period 2026–2028, which will remain in office until the date of the General Meeting called to approve the financial statements as at 31 December 2028 and is composed of the following members: Gabriele Grignaffini, elected from the slate submitted by a group of minority shareholders in the Company and subsequently appointed as Chair of the Board; Francesca Michela Maurelli and Sara Landini, Acting Statutory Auditors elected from the majority slate submitted by Ferragamo Finanziaria S.p.A.; and Stefano Capezzuoli and Maria Francesca Talamonti, Substitute Statutory Auditors elected from the majority and minority slates, respectively. The Shareholders' Meeting also determined the remuneration of the standing members of the Board of Statutory Auditors, to be paid on a pro rata temporis basis, at a gross annual remuneration of 64,000 Euro for the Chair of the Board of Statutory Auditors and a gross annual remuneration of 48,000 Euro for each Standing Auditor;
- approved, pursuant to and for the purposes of Article 114-bis of the Consolidated Law on Finance (TUF), the plan entitled "Performance and Restricted Shares 2026–2028 LTI Plan" for employees and/or directors and/or associates of the Company and/or other companies belonging to the Group, the main terms, conditions and implementation procedures of which are set out in the Information Document drawn up in accordance with Article 114-bis of the TUF and Article 84-bis of the Issuers' Regulations, and available on the Company's website at https://group. ferragamo.com, under the Governance/2026 Shareholders' Meeting section and the Corporate Governance/Remuneration/Share-based Incentive Schemes section;
- resolved, pursuant to Article 27, paragraph 2 of the Bylaws, on the maximum remuneration payable to directors entrusted with special duties pursuant to Article 2389, paragraph 3, of the Italian Civil Code, until the date of approval of the annual financial statements as at 31 December 2026;
- approved the policy concerning the remuneration of members of the governing body, managers with strategic responsibilities, and members of the control body for the year 2026 as per Section 1 of the Remuneration Policy Report and Fees Paid, and voted in favor with regard to Section 2 of said Report, which includes, inter alia, a list of the fees paid to said individuals in any capacity and in any form for the year ended 31 December 2025;
- approved the reasoned proposal from the outgoing Board of Statutory Auditors to increase the fees payable to the audit firm KPMG S.p.A. for carrying out the statutory audit of the accounts of Salvatore Ferragamo S.p.A. and certain of the Group's foreign subsidiaries. Full details are set out in the shareholders' meeting documentation available on the Company's website at https://group.ferragamo.com under the '2026 Shareholders' Meeting' section;
- authorized the Board of Directors, subject to the revocation of the unexecuted portion of the resolution adopted by the Shareholders' Meeting on 12 April 2022, to purchase and dispose of own shares in accordance with and for the purposes of Articles 2357 et seq. of the Italian Civil Code, as well as Article 132 of the TUF and Article 144-bis of the Consob Regulations adopted by Resolution No. 11971/1999, as subsequently amended.

Board of Directors

At the meeting held on 27 January 2026, following the announcements made to the market on 3 February and 6 March 2025 regarding the establishment of the Executive Chairman's Advisory Committee to support Executive Chairman Leonardo Ferragamo – as resolved by the Board of Directors on 6 March 2025 and comprising the Executive Directors Giacomo (James) Ferragamo and Ernesto Greco, and the Chairman's Special Adviser Michele Norsa – the Company's Board of Directors approved the addition to the composition of the committee, appointing the Company's Vice-Chair, Angelica Visconti, as a member with immediate effect.

At the meeting held on 11 March 2026, the Board of Directors: (i) approved the draft annual Financial Statements as at 31 December 2025, the Consolidated Financial Statements as at 31 December 2025 and the Directors' Report on Operations for 2025, including the Sustainability Reporting for 2025 prepared in accordance with Legislative Decree 125/2024; (ii) approved the Report on Corporate Governance and Ownership Structure for 2025, drawn up by the Company in accordance with Article 123-bis of the TUF; (iii) approved the final accounts for the First Cycle (2023–2025) of the Performance and Restricted Shares 2023 – 2025 LTI Plan and the consequent allocation, free of charge, to the Beneficiaries of 40,881 shares drawn from the pool of treasury shares purchased by the Company between 2018 and 2022. Consequently, as at the date of this Report, the Company holds 3,072,421 treasury shares, representing 1.82% of the share capital; (iv) approved, with the favorable opinion of the Remuneration and Appointments Committee, the Report on the remuneration policy for 2026 and on the remuneration paid in 2025, prepared in accordance with the provisions of Article 123-ter of the TUF, Article 84-quater and Annex 3A, Form 7-bis of CONSOB Regulation No. 11971/1999, as amended, and Article 5 of the Corporate Governance Code for listed companies, for approval by the next Annual General Meeting. For further details, please refer to the documentation made available on the Company's website https://group.ferragamo.com/it under the section Governance/2026 Shareholders' Meeting; (v) approved, following a reasoned opinion from the Board of Statutory Auditors, the request for an increase in remuneration submitted by KPMG S.p.A., for approval by the next Shareholders' Meeting. For further details, please refer to the documentation made available on the Company's website https://group.ferragamo.com/it, under the Governance/2026 Annual General Meeting section; vi) resolved to submit for approval at the next Shareholders' Meeting the proposal to authorize the purchase and disposal of own shares, in accordance with Articles 2357 et seq. of the Italian Civil Code, Article 132 of the TUF and Article 144-bis of the Issuers' Regulations. For further details, please refer to the documentation made available on the Company's website https://group.ferragamo.com/it under the section Governance/2026 Shareholders' Meeting; and (vii) resolved to convene the Ordinary Shareholders' Meeting of Salvatore Ferragamo S.p.A. on 23 April 2026.

Furthermore, it is noted that on 23 October 2025, the Board of Directors, following a favorable opinion from the Control and Risk Committee acting as the Related Party Transactions Committee, the Remuneration and Appointments Committee and the Board of Statutory Auditors, resolved to temporarily suspend the third cycle (2025–2027) of the Performance and Restricted Shares 2023–2025 LTI Plan, approved by the Shareholders' Meeting on 26 April 2023 and intended for the Company's managers, while reserving the right to subsequently cancel the aforementioned third cycle of the Plan should a new long-term variable incentive scheme be established.

In accordance with the above, also on 11 March 2026, the Board of Directors resolved to definitively cancel the third cycle (2025–2027) of the Performance and Restricted Shares 2023 –2025 LTI Plan, given the concurrent decision to submit a new Performance and Restricted Shares LTI Plan for the period 2026–2028 to the Annual General Meeting convened for 23 April 2026 for approval. For further details on this matter, please refer to the 2025 Remuneration Policy Report available on the website https://group. ferragamo.com, under the Governance/2026 Shareholders' Meeting section, and the related Information Document, available on the same website under the Governance/2026 Shareholders' Meeting section and the Corporate Governance/Remuneration/Share-based Incentive Schemes section.

On 23 April 2026, the Board of Directors, having met following the Shareholders' Meeting, verified – on the basis of information provided by the individuals concerned or otherwise available to the Company –the existence of the independence requirements laid down by law (Article 148, paragraph 3, of Legislative Decree of 24 February 1998, No. 58 or the 'TUF' and the Corporate Governance Code (Article 2, recommendations 7 and 9), as well as the requirements of professional competence and good repute set out in Article 148(4) of the TUF, Article 30 of the Company's Articles of Association and Ministerial Decree of 30 March 2000, No. 162, and the competence requirements pursuant to Article 19(3) of Legislative Decree 39/2010, applicable to all standing members (Gabriele Grignaffini – Chairman –, Francesca Michela Maurelli and Sara Landini) of the Company's new Board of Statutory Auditors, appointed by the Shareholders' Meeting on the same date.

It should be noted that, also on 23 April 2026, having taken note of the fact that the term of office of the Company's Supervisory Body, comprising Carlo Longari (Chair), Paola Caramella (standing member) and Giovanni Crostarosa Guicciardi (standing member), was due to expire on that same date, the Board of Directors resolved to extend its term of office until the date scheduled for the next Board meeting to allow for the completion of assessments regarding the composition of the new Supervisory Body, also taking into account the newly appointed Board of Statutory Auditors.
Subsequently, at the Board meeting of 14 May 2026, the Board of Directors resolved, with the favorable opinion of the Control and Risk Committee, to appoint Antonio Gullo, Luciana Rovelli and Francesca Michela Maurelli as standing members of the Company's Supervisory Board, with effect from 15 May 2026 until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2028.
It should be noted that on 20 April 2026, Ferragamo Finanziaria announced to the market the appointment of Fabrizio Freda as Special Strategic Advisor, with a view to contributing to the analysis, strategic decisions and strengthening of the structure and activities of the group under its control, while also supporting the group companies in an advisory capacity or by taking up a seat on the Company's Board of Directors, and assisting in the selection of the future CEO.
Subsequently, on 5 May 2026, Ferragamo Finanziaria, as part of its management and coordination of the Company pursuant to and for the purposes of Article 2497 of the Italian Civil Code, nominated Fabrizio Freda to the Company as a suitable candidate, in his capacity as Special Strategic Advisor, to support the Company in drawing up the Group's new strategic plan for 2027–2031.

Accordingly, on 14 May 2026, the Board of Directors, having taken note, among other things, of the guidance received from the Parent Company pursuant to and for the purposes of Article 2497 of the Italian Civil Code, of the analyses and assessments carried out by the Remuneration and Appointments Committee and the Board of Statutory Auditors, and having noted the Company's interest, passed a resolution to appoint, also pursuant to Articles 2497 et seq. of the Italian Civil Code, Fabrizio Freda as the Company's Special Strategic Advisor, and to approve the signing of a contract for coordinated and ongoing collaboration with him.

Furthermore, on 14 May 2026, the Board of Directors also approved the governance framework and the technical and organizational adaptation plan drawn up to implement the requirements set out in Legislative Decree No. 138 of 4 September 2024, transposing Directive (EU) 2022/2555 ("NIS 2").
Finally, on 27 May 2026, the Board of Directors resolved to launch the share buy-back program in accordance with the authorization granted by the Shareholders' Meeting on 23 April 2026 pursuant to Article 2357 of the Italian Civil Code, Article 132 of the TUF and Article 144-bis of the Issuers' Regulations, in accordance with the terms previously disclosed to the market.

Shareholders' Agreement

As announced to the market on 27 December 2025, following notification of non-renewal sent by Ferragamo Finanziaria S.p.A. to Majestic Honour Limited in accordance with the six-month notice period prior to the expiry of the Shareholders' Agreement in force between them, the agreement was not renewed and therefore expired by its natural term on 29 June 2026.

Direct exposure of the Salvatore Ferragamo Group to the Russia-Ukraine conflict

The conflict in Ukraine, which began in February 2022, has had limited direct impact on the majority of luxury brands, although it has important global implications.
It should be noted that the Group does not hold equity investments in companies located in the areas currently affected by the conflict, where it operated only through local distributors and with a turnover that did not represent a significant percentage at the Group level. In addition, the Group does not have any suppliers of raw materials in Russia or Ukraine, nor production sites located there. The Group has always complied with the requirements of the sanction packages adopted by the European Union against Russia.
The future evolution of the conflict and its effects in neighboring territories are not foreseeable at this time.

Conflict in the Middle East

The international scenario sees the recent and gradual worsening of geo-political tensions, with particular reference to the conflict in the Middle East.
These dynamics could impact negatively on macroeconomic performance, with potential impacts in terms of market volatility, an increase in the price of fuel and a potential slowdown in air traffic and related tourism flows to and from Asia and the Middle East. The Group, which is present in the Middle East with indirectly managed stores, is carefully monitoring the evolution of this recent new scenario of conflict in the Middle East.

US Tariffs

By executive order dated 2 April 2025, US President Donald Trump announced the introduction of new tariffs on imports of goods from a number of countries ("IEEPA tariffs"). Following this order, further measures were taken by the US Administration, amending the tariff rates applicable to imports of certain goods from certain Countries.
On 20 February 2026, the US Supreme Court (Learning Resources Inc. et al. v. Trump, No. 24-1287) ruled that President Trump was not authorized to impose tariffs under the International Emergency Economic Powers Act (IEEPA). In the first half of 2026, the Group began to receive its first tariff refunds and continues to monitor the refund process closely.

Tax and customs audits and disputes

Tax and customs audits concluded during the period

- On 11 December 2025, a general tax audit was initiated at Ferragamo France Sas in relation to the 2023 and 2024 tax years; this was subsequently extended to include 2021, as this was the year in which the tax loss utilized in 2023 arose. The audit focused on transfer pricing documentation and, in particular, on the application of the Advance Pricing Agreement ("APA") between Salvatore Ferragamo S.p.A. and the Italian Revenue Agency. During the first half of 2026, several meetings were held with the auditors, including with the support of external advisers. Following these discussions, the auditors raised no objections regarding transfer pricing or the application of the APA. The audit concluded on 22 June 2026 with some minor tax adjustments, resulting in additional direct taxes of approximately 5,000 Euro, plus interest.

Update on tax and customs audits already underway

- On 11 August 2025, the Seoul Customs Office launched a customs audit at Ferragamo Korea Ltd. concerning duties, VAT and other local taxes for the period from 11 August 2020 to 10 August 2025. The routine audit activities at the premises of Ferragamo Korea Ltd. were completed in October 2025, with no issues raised regarding mere compliance. The preliminary phase of the audit then continued with an examination of the Group's transfer pricing policy, the application of the Italian APA and other intercompany transactions, with the exchange of information and documents being suspended by the Office from 21 January 2026 until 21 March 2026, and then again from 1 May 2026 to 31 May 2026. The audit resumed in June 2026 and is expected to be concluded by the end of the year.

In addition to the above, with regard to these disputes and audits, the Group considers that, as things stand, the risk of an unfavorable outcome is unlikely.

Patent Box and Research and Development, Design, and Innovation Credits (update)

As for the tax benefits (Patent Box and Research and Development, Design and Innovation Credits), reference should be made to the 2025 Annual Report, as there were no new developments during the first half of 2026.

Advance Pricing Agreements (update)

- With regard to the advance pricing agreement (APA) between Salvatore Ferragamo S.p.A. and the Inland Revenue Office – Large Taxpayers and International Central Department, Control Sector, Office for Advance Agreements, effective for the five-year period from 2022 to 2026, please refer to the 2025 Annual Report, as there were no changes in the first half of 2026.
- With regard to the bilateral advance pricing agreement relating to transfer prices between Salvatore Ferragamo S.p.A. and its subsidiary Ferragamo USA Inc., as disclosed in the 2025 Annual Report, it should be noted that, in 2024, the two companies filed an application for renewal for the five-year period from 2024 to 2028. The two competent tax authorities are still conducting their preliminary investigations.

6. Information on corporate governance and ownership structure

Disclosure pursuant to Article 123-bis of Italian Legislative Decree no. 58/1998 (TUF)

The Corporate Governance Report, drawn up in accordance with Article 123-bis of the TUF, includes a description of the corporate governance system adopted by the Company in 2025, information on the ownership structure and the adoption of the Corporate Governance Code as at the date of the Corporate Governance Report, the Company's main governance practices, and the characteristics of the risk management and internal control system with respect to the financial reporting process. It should also be noted that, starting from January 2024, the Company will be subject to sustainability reporting requirements pursuant to Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 on corporate sustainability reporting ("CSRD"), transposed into Italian law by Legislative Decree No. 125 of 6 September 2024 (the "Italian Legislative Decree 125/2024"). The scope of the reporting requirements is defined by the European Sustainability Reporting Standards (ESRS), developed by the European Financial Reporting Advisory Group (EFRAG) under Delegated Regulation (EU) 2023/277 of 31 July 2023. These standards specify the information that a company must disclose regarding its material impacts, risks, and opportunities in relation to environmental, social, and governance (ESG) sustainability matters.

Corporate Governance

The Corporate Governance Report relating to the year ended 31 December 2025 and to the main organizational changes that took place in the first few months of 2026 was approved by the Company's Board of Directors on 11 March 2026. For more information on the Company's corporate governance structure, adopted also in accordance with the principles in the Corporate Governance Code, see the document "Corporate Governance Report", published on the Company's *website http://group.ferragamo.com/en,* section *governance/corporate-governance/corporate-governance-reports.*

Below is a summary of key information on the Company's corporate governance after 11 March 2026.

Board of Directors

With regard to the Board of Directors (hereinafter also referred to as the "Board"), it should be noted that, as at the date of this Report, the Board comprises nine members: Leonardo Ferragamo (Executive Chair), Angelica Visconti (Deputy Chair), Ernesto Greco (Director with delegated powers), Giacomo Ferragamo (Director with delegated powers), Niccolò Ferragamo, Umberto Tombari, Patrizia Michela Giangualano (Independent and Lead Independent Director), Sara Ferrero (Independent) and Laura Donnini (Independent).

On 18 June 2026, in accordance with the Recommendations of the Code, the Board carried out its annual review of compliance with the independence requirements set out in Article 148(2) of Legislative Decree No. 58/1998 ("TUF"), as referred to in Article 147-ter, paragraph 4 of the TUF, and by the Corporate Governance Code, as incorporated and supplemented by Article 5 of the Board of Directors' Regulations, in respect of

Directors Laura Donnini, Sara Ferrero and Patrizia Michela Giangualano, appointed by the Shareholders' Meeting of 23 April 2024. In carrying out the aforementioned assessment, the Board took into account all available information (in particular that provided by the Directors subject to assessment, who made available all elements necessary or useful for the Board's checks), assessing all circumstances that appear to compromise independence as identified by the TUF and the Code; to this end, it applied (among others) all the criteria set out in the Code itself with regard to the independence of Directors.

On that occasion, the Board of Statutory Auditors announced that it had verified – in accordance with Article 5 of the Board of Directors' Regulations – the correct application of the criteria and assessment procedures adopted by the Board of Directors to assess the independence of the aforementioned Directors.

Control body and managers with strategic responsibilities

With respect to the control body, please note that: the current Board of Statutory Auditors was elected by the Shareholders' Meeting on 23 April 2026 for the 2026-2028 period based on a slate-voting system, and shall remain in office until the Meeting convened to approve the financial statements as at 31 December 2028. Currently, the members of the Board of Statutory Auditors are: Gabriele Grignaffini, elected from the slate submitted by a group of minority shareholders in the Company and subsequently appointed as Chair of the Board; Francesca Michela Maurelli and Sara Landini, Acting Statutory Auditors elected from the majority slate submitted by Ferragamo Finanziaria S.p.A.; and Stefano Capezzuoli and Maria Francesca Talamonti, Substitute Statutory Auditors elected from the majority and minority slates, respectively;

Change of Control Clauses

Credit Lines – During the first half of 2026, the Group opened, renewed or kept, as the case may be, medium/long-term committed, revolving credit lines in Euro with various counterparties. As at 30 June 2026, the outstanding lines totaled 250,000thousand Euro. Credit facilities can be used by the Company. In general, existing loan agreements provide that, in the event of a change in the Company's form or controlling ownership structure, the lending bank has the right to terminate the agreement early or request early repayment of the loan.

In addition, the Group uses credit lines made available in the currency and Country of residence of the foreign companies in order to meet financial needs that are generally short-term and with fixed maturity or uncommitted. The relevant agreements generally contain clauses that, in the event of a change in the controlling shareholder, entitle the lending bank to demand the early repayment of the loan.

Furthermore, the Performance and Restricted Shares 2023–2025 LTI Plan, approved by the Shareholders' Meeting on 26 April 2023 and intended for the Company's managers – the second cycle of which is still in the vesting period – provides for the acceleration of the options set out in the Plan itself in the event of a change of control. It should also be noted that on 23 October 2025, the Board of Directors, following a favorable opinion from the Control and Risk Committee acting as the Related Party Transactions Committee, the Remuneration and Appointments Committee and the Board of Statutory Auditors, resolved to temporarily suspend the third cycle (2025–2027) of the Performance and Restricted Shares 2023–2025 LTI Plan approved by the Shareholders' Meeting on 26 April 2023 and intended for the Company's managers, while reserving the right to subsequently cancel the aforementioned third cycle of the Plan should a new long-term variable incentive scheme be established.

In accordance with the above, on 11 March 2026, the Board of Directors resolved to definitively cancel the Third Cycle (2025–2027) of the Performance and Restricted Shares 2023 –2025 LTI Plan, given the concurrent decision to submit a new Performance and Restricted Shares LTI Plan for the period 2026– 2028 to the Annual General Meeting convened for 23 April 2026 for approval.

The Performance and Restricted Shares 2026–2028 LTI Plan, as set out in the Information Document drawn up in accordance with Article 114-bis of the TUF and Article 84-bis of the Issuers' Regulations, was subsequently approved by the Shareholders' Meeting held on 23 April 2026.

Main features of the risk management and internal control systems

The Board of Directors, responsible for the business organization and the internal control and risk management system as a whole – which is understood as the set of rules, organizational procedures and structures, and processes intended to monitor the efficiency of business operations, the reliability of the information provided to the corporate bodies and the market, compliance with laws and regulations, and the safeguarding of the Company's assets – defines, including through the support of the Control and Risks Committee, the guidelines for the internal control and risk management system, so that the main risks facing the Company and the Group – including risks that could become material in terms of the sustainability of the Group's operations over the medium/long term – are identified, measured, managed, and monitored in line with Italian and international reference models.

When defining the guidelines of the internal control and risk management system, the Board approved the organizational structure of the Company in order to support the Company's strategies and contribute to its sustainable success.

The Company adopts an integrated risk management model ("ERM Model"), in line with Enterprise Risk Management (ERM) standards and best practices, intended to help the Board of Directors and top management identify the main business risks and how they can be managed, as well as define how to organize the system of measures protecting against such risks.

The ERM Model is based on the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (known as "CoSO ERM 2017"), the principles of which are consistent with the Company's strategic guidelines. The identification of corporate risks (so-called Risk Universe) starts from the analysis of the main risk areas with a direct impact on the achievement of the Company's strategic and sustainability goals, subsequently broken down in terms of specific risk scenarios and based on the geographical area of reference. The Group's risk rating is composed of two dimensions: the impact of the risk and the likelihood of the event occurring, the combination of which gives the final rating, which represents the overall value of the risk and is used to ranking the risks.

The methodological references and guidelines for the governance of the Enterprise Risk Management system have been formalized in the ERM Framework Policy, approved by the Board of Directors at its meeting on 30 January 2025, with a subsequent update approved by the Board of Directors at its meeting on 19 February 2026 to incorporate the Risk Appetite Framework Policy.

For further information on corporate governance and the main features of the risk management and internal control systems in place, please refer to the Report on Corporate Governance and Ownership Structure, published on the Company's website https://group. ferragamo.com/it section governance/corporate-governance/report-on-corporate-governance-and-ownership-structure as well as the Annual Financial Report for the year ended 31 December 2025, available on the website at http://group.ferragamo.com/it, under the Investor Relations/Financial Documents section.

Below is a summary of the key information relating to the Company's risk management and internal control systems after 11 March 2026.

With regard to risk management, it should be noted that, at its meeting on 3 August 2026, the Board approved the update to the ERM Model, which confirms the following types of risk: strategic, operational, financial and compliance.

In accordance with current ESG regulations (i.e. the Corporate Sustainability Reporting Directive 'CSRD'), the Company carries out a Double Materiality Analysis, a key tool for understanding and managing the interconnections between sustainability and business performance. This analysis focuses on assessing and mapping the impacts, risks and opportunities relevant to the organization from an economic, environmental and social perspective. This process, as described in ESRS 1, Chapter 3, aims to define the content of the Sustainability Reporting to ensure that it reflects not only the Company's impact on society and the environment, but also the impact that sustainability factors may have on the Company's financial position and performance.

With a view to ensuring a uniform and consistent risk assessment process, ESG sub-risks have been included within the broader risk categories mapped in the ERM risk register (known as the Risk Universe), in order to achieve comprehensive and integrated mapping.

Furthermore, with regard to the Financial Materiality process, the Group Internal Control & Risk Management Function supports the Sustainability Function in assessing ESG risks and opportunities – defined as positive or negative impacts on the development, performance and positioning of the Company and its value chain – by applying the Group's Risk Assessment methodology.

With regard to climate change, and with the aim of consolidating its Enterprise Risk Management ("ERM") framework, in 2026 the Company is continuing its evolutionary process by carrying out, in addition to the analysis of the main climate-related physical risks affecting the Group, an analysis of transition risks and opportunities.

With regard to the internal control system, it should be noted that, with effect from 18 June 2026, organizational changes have been implemented whereby the role of Tax Risk Officer has been assigned to the Group Internal Control, Risk Manager and TRO.

7. *Other information*

Relations with shareholders and financial reporting

Salvatore Ferragamo S.p.A., in accordance with the recommendations in the Corporate Governance Code and in order to maintain a constant dialog with its Shareholders, potential investors and financial analysts, has set up the Investor Relators function as well as adopted a policy aimed at managing dialog with all shareholders. On 8 March 2022, the Board of Directors of Salvatore Ferragamo S.p.A. approved the Engagement Policy of the Company, considering, inter alia, the recommendations of the Corporate Governance Code and the engagement policies adopted by institutional investors; the engagement policy is available on the Company's website at *https://group.ferragamo.com/en/governance/corporate-governance/engagement-policy*. Financial data, corporate presentations, interim reports, official press releases, and real-time share price information are also available on the Group's website *http://group.ferragamo.com/en.*

Stakes in Salvatore Ferragamo S.p.A.

As at 30 June 2026, Ferragamo Finanziaria S.p.A. holds a majority stake in Salvatore Ferragamo S.p.A., amounting to 54.674% of the share capital, corresponding to 92,283,810 shares. Please note that Ferragamo Finanziaria S.p.A. has requested to register part of the Salvatore Ferragamo ordinary shares it owns in the Special List set up by the Company pursuant to Article 127-quinquies, paragraph 2, of the TUF to benefit from increased voting rights, as described below:

- on 2 July 2018, 86,499,010 shares, accounting for 51.246% of the Company's share capital; and
- on 14 January 2019, 5,112,800 shares, accounting for 3.029% of the Company's share capital.

Pursuant to Article 6 of the Bylaws and Article 9 of the Company's Rules for Increased Voting Rights, the increased voting rights attached to the ordinary above-mentioned shares held by Ferragamo Finanziaria S.p.A. and included in the Special List on 2 July 2018 and 14 January 2019 became effective on 7 August 2020 and 5 February 2021, respectively, as they have met the requirements under applicable law for increasing voting rights.

Considering the above, as at the date of this Annual Report, Ferragamo Finanziaria S.p.A. owned 172,998,020 voting rights, accounting for 62.17% of the Company's share capital, attached to the mentioned 86,499,010 shares, and 10,225,600 voting rights, accounting for 3.68% of the Company's share capital, attached to the 5,112,800 shares. In addition, it holds 672,000 votes in relation to the remaining 672,000 shares held.

Therefore, as at the date of this Report, Ferragamo Finanziaria S.p.A. owned 183,895,620 voting rights overall, accounting for 66.251% of the total.

Treasury shares and shares or stakes in parent companies

With regard to treasury shares, in addition to the information already provided in paragraph 5 'Significant events during the first half of the year', it should be noted that, as at the date of this Report, the Company holds 3,072,421 treasury shares, representing 1.82% of the share capital, and that the subsidiaries of Salvatore Ferragamo S.p.A. do not hold any of its shares. The Group does not hold, directly or indirectly, shares in parent companies, and during the period it did not buy or sell shares in parent companies.

Transactions arising from atypical and/or unusual transactions

Salvatore Ferragamo S.p.A. and the companies belonging to its Group did not undertake atypical and/or unusual transactions, i.e. those transactions which, due to their importance and/or size, the counterparties involved, the subject of the transaction, the means of determining the transfer price, and the timing of the event, may give rise to doubts about the correctness/completeness of the information provided in the financial statements, conflicts of interest, the safeguarding of the Company's equity, and the protection of Minority Interests.

Workforce

The Salvatore Ferragamo Group's workforce, broken down by category, is presented below as at 30 June 2026, 31 December 2025, and 30 June 2025.

Workforce	30 June 2026	31 December 2025	30 June 2025
Top managers, middle managers and store managers	647	645	664
White collars	2,310	2,397	2,435
Blue collars	318	315	325
Total	**3,275**	**3,357**	**3,424**

8. Research and development

As part of its creative and production studies, the Group incurred costs for research and development for the study of new products and the use of new materials, which were wholly charged to the income statement under costs of production.

In the first half of 2026, they amounted to 13,251 thousand Euro (incurred entirely by the Parent Company) compared to 13,939 thousand Euro in the first half of 2025 (incurred entirely by the Parent Company).

9. Transactions with related parties

In accordance with the Regulation adopted by Consob with resolution no. 17221 of 12 March 2010 as amended and supplemented (the "Consob RPT Regulation"), Salvatore Ferragamo S.p.A. adopted a Related Party Transaction Procedure ("Related Party Procedure") aimed at identifying the principles adopted by the Company in order to guarantee the transparency and the actual and procedural fairness of transactions with related parties undertaken by the Company, either directly or through its subsidiaries.

The main body responsible for the correct application of Salvatore Ferragamo S.p.A.'s Related Party Procedure is the Company's Board of Directors.

The Board of Directors of the Company, with the favorable opinion of the Control and Risks Committee, which is also responsible for Transactions with Related Parties ("Related Party Transactions Committee"), reviewed and updated the Related Party Procedure, first on 31 July 2018 and subsequently on 11 May 2021, to take into account the new provisions introduced by Consob Resolution no. 21624 of 10 December 2020 in the Consob RPT Regulation, as well as the development of practices and internal application experience. The Procedure was last amended on 3 August 2023.

The Board of Statutory Auditors is responsible for overseeing the compliance of the Related Party Procedure with the principles indicated in the Consob RPT Regulation as well as the observance and correct application of the Procedure.

Transactions with related parties – as listed in the financial statements and set out in detail in the specific note 45 "Transactions with related parties" to the condensed consolidated half-year financial statements (to which reference should be made) – cannot be considered as atypical or unusual, since they form part of Group companies' regular business and are regulated at market conditions.

For further details on the Related-Party Procedure, please refer to the current version available on the Company's website at https://group.ferragamo.com/en, in the governance/corporate-governance/procedure section, as well as to the Report on Corporate Governance and Ownership Structure, also available on the Company's website, in the Corporate Governance section.

10. Main risks and uncertainties

For a description of the main risk factors to which the Parent Company and its subsidiaries (the Group) are exposed – classified by type as strategic, operational, financial, and compliance-related – and their main impacts in terms of sustainability, reference should be made to the Annual Report as at 31 December 2025. For a description of the overall Risk Management System through which these risks are monitored and managed, reference should be made to the section "Main features of the risk management and internal control systems" of this Half-year Report as at 30 June 2026 and to the specific description provided in the Corporate Governance Report for the year ended 31 December 2025.

11. Significant events occurred after 30 June 2026

No significant events occurred after 30 June 2026.

12. Macroeconomic situation and outlook

The short-term economic outlook remains highly uncertain.

The latest economic forecasts released by the International Monetary Fund in July 2026 predict moderate GDP growth for 2026 and 2027, with global growth expected to reach 3.0% and 3.4% respectively – figures that are broadly in line with previous forecasts; as regards individual geographical areas, growth is expected to be 2.3% for the United States, 0.9% for the Euro Area and 4.6% for China in 2026, and 2.2% for the United States, 1.2% for the Euro Area and 4.1% for China in 2027.

The prospects for stable performance are linked to a combination of various factors, such as developments in the Russia-Ukraine and Middle East conflicts and the resulting trade tensions, adjustments in the financial markets, the trend towards the normalization of inflation, and ongoing investment across various sectors, first and foremost in the technology sector. Potential downside risks lie mainly in further escalations of the trade war and domestic and international political tensions, which could in fact further hamper short- and long-term growth prospects, leading to trade fragmentation and a scaling back of international cooperation.

Looking ahead, while visibility on the macroeconomic environment remains limited, the Group is increasingly focused on medium- to long-term business development. The progress made over the last twelve months further strengthens confidence in the strategic direction taken, while Ferragamo continues to consolidate the expertise, processes and organizational foundations necessary to support lasting growth and the creation of sustainable value over time.

Florence, 03 August 2026

On behalf of the Board of Directors

The Chair
Leonardo Ferragamo

Salvatore Ferragamo Group

Condensed Consolidated Half-year Financial Statements as at 30 June 2026

Financial Statements....32
Consolidated Statement of Financial Position – Assets....32
Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity....33
Consolidated Income Statement....34
Consolidated Statement of Comprehensive Income....35
Consolidated Statement of Cash Flows....36
Statement of Changes in Consolidated Shareholders' Equity....37
Explanatory Notes to the Condensed Consolidated Half-year Financial Statements....38
Comments on the main statement of financial position items (assets, shareholders' equity and liabilities).43
Comments on the main income statement items....61
Other information....67
Statement pursuant to Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance)....81
Limited audit report on the Condensed Consolidated Half-year Financial Statements....82

Financial Statements

Consolidated Statement of Financial Position – Assets

(In thousands of Euro)	Notes	30 June 2026	*of which with related parties*	31 December 2025	*of which with related parties*	30 June 2025	*of which with related parties*
Non-current assets							
Property, plant and equipment	5	182,834		181,755		174,822	
Investment property	6	5,940		5,804		5,802	
Goodwill	7	6,679		6,679		6,679	
Right-of-use assets	8	429,069	*77,625*	453,506	*85,018*	464,020	*78,201*
Intangible assets with a finite useful life	9	24,505		27,325		28,219	
Other non-current assets	11	2,383		2,542		3,352	
Other non-current financial assets	12	14,247	*2,312*	13,603	*2,052*	13,759	*2*
Deferred tax assets	39	143,455		143,734		147,876	
Total non-current assets		809,112	*79,937*	834,948	*87,070*	844,529	*78,203*
Current assets							
Inventories	13	274,582		278,626		302,566	
Right of return assets	14	2,627		3,448		6,539	
Trade receivables	15	60,508	*56*	59,426	*71*	75,939	*33*
Tax receivables	16	26,644		30,779		30,928	
Other current assets	17	47,020	*13,848*	47,712	*13,398*	63,068	*10,823*
Other current financial assets	18	32,098		42,047		54,551	
Cash and cash equivalents	19	199,730		207,439		155,609	
Total current assets		643,209	*13,904*	669,477	*13,469*	689,200	*10,856*
Assets held for sale	20	-		59		59	
TOTAL ASSETS HELD FOR SALE		-	-	59	-	59	
Total assets		1,452,321	*93,841*	1,504,484	*100,539*	1,533,788	*89,059*

Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity

(In thousands of Euro)	Notes	30 June 2026	*of which with related parties*	31 December 2025	*of which with related parties*	30 June 2025	*of which with related parties*
Shareholders' equity							
Group shareholders' equity							
Share capital	21	16,879		16,879		16,879	
Reserves	21	568,032		623,822		637,616	
Net profit/(loss) – Group		1,420		(49,431)		(57,708)	
Total Group shareholders' equity		**586,331**		**591,270**		**596,787**	
Minority interests' equity							
Share capital and reserves – minority interests		1,128		857		951	
Net profit/(loss) – minority interests		44		278		226	
Total minority interests' equity		**1,172**		**1,135**		**1,177**	
Total shareholders' equity		587,503		592,405		597,964	
Non-current liabilities							
Provisions for risks and charges	23	22,796		24,419		20,287	
Employee benefit liabilities	24	4,880		5,333		5,609	
Other non-current liabilities	25	12,352		12,231		12,787	-
Non-current lease liabilities	26	427,822	*76,658*	465,583	*85,647*	495,839	*79,195*
Deferred tax liabilities	39	4,517		5,704		8,830	
Total non-current liabilities		**472,367**	**76,658**	**513,270**	**85,647**	**543,352**	**79,195**
Current liabilities							
Trade payables	27	113,119	*222*	126,773	*438*	130,249	*99*
Refund liabilities	28	4,697		6,268		11,132	
Interest-bearing loans & borrowings	22	104,617		104,301		89,620	
Tax payables	29	8,311		12,785		13,025	
Other current liabilities	30	41,366	*720*	29,607	*452*	31,474	*294*
Current lease liabilities	26	117,671	*20,314*	117,758	*19,225*	115,835	*11,317*
Other current financial liabilities	31	2,670		1,317		1,137	
Total-current liabilities		**392,451**	***21,256***	**398,809**	***20,115***	**392,472**	***11,710***
Total liabilities		864,818	*97,914*	912,079	*105,762*	935,824	*90,905*
Total shareholders' equity and liabilities		1,452,321	*97,914*	1,504,484	*105,762*	1,533,788	*90,905*

Consolidated Income Statement

(In thousands of Euro)		Period ended 30 June			
	Notes	2026	*of which with related parties*	2025	*of which with related parties*
Revenues from contracts with customers	33	466,551	*382*	472,041	*57*
Rental income investment properties	34	1,254		1,899	
Revenues		**467,805**		**473,940**	
Cost of goods sold	35-36	(143,933)	-	(153,097)	-
Gross profit		**323,872**		**320,843**	
Style, product development and logistics costs	35-36	(21,208)	*(553)*	(22,181)	*(314)*
Sales & distribution costs	35-36	(187,370)	*(8,167)*	(232,853)	*(4,898)*
Communication and marketing costs	35-36	(36,864)	*(383)*	(37,974)	*(222)*
General and administrative costs	35-36	(59,296)	*(3,379)*	(65,222)	*(5,778)*
Other operating costs	35-36	(10,820)	*(61)*	(12,745)	*(63)*
Other income	37	12,605	-	5,988	*1*
Operating profit/(loss)		**20,919**		**(44,144)**	
Financial charges	38	(35,251)	*(1,967)*	(60,791)	*(1,860)*
Financial income	38	20,656	-	39,784	-
Profit/(loss) before taxes		**6,324**		**(65,151)**	
Income taxes	39	(4,860)		7,669	
Net profit/(loss) for the period		**1,464**		**(57,482)**	
Net profit/(loss) – Group		1,420		(57,708)	
Net profit/(loss) – minority interests		44		226	

(In Euro)	Notes	2026	2025
Basic earnings/(loss) per share – ordinary shares	40	0.009	(0.348)
Diluted earnings/(loss) per share – ordinary shares	40	0.009	(0.348)

Consolidated Statement of Comprehensive Income

(In thousands of Euro)	Notes	Period ended 30 June 2026	2025
Net profit/(loss) for the period (A)		**1,464**	**(57,482)**
Other gains/(losses) that will be subsequently reclassified to net profit/(loss) for the period			
- Currency translation differences of foreign operations	21	(471)	21,312
- Net gain/(loss) from cash flow hedge	3	(8,011)	21,160
- Tax consequences on components that will be subsequently reclassified to net profit/(loss) for the period		1,923	(5,079)
Total other gains/(losses) that will be subsequently reclassified to net profit/(loss) for the period, net of taxes (B1)		**(6,559)**	**37,393**
Other gains/(losses) that will not be subsequently reclassified to net profit/(loss) for the period			
- Net gain/(loss) from recognition of defined-benefit plans for employees	24	79	75
- Tax consequences on components that will not be subsequently reclassified to net profit/(loss) for the period		12	(17)
Total other gains/(losses) that will not be subsequently reclassified to net profit/(loss) for the period, net of taxes (B2)		**91**	**58**
Total other gains/(losses) net of taxes (B1+B2 = B) from continuing operations		**(6,468)**	**37,451**
Total comprehensive income for the period, net of taxes (A+B)		**(5,004)**	**(20,031)**
Group		(5,041)	(20,213)
Minority interests		37	182

Consolidated Statement of Cash Flows

(In thousands of Euro)	Notes	2026	*of which with related parties*	2025	*of which with related parties*
		Period ended 30 June			
Net profit/(loss) for the period		**1,464**		**(57,482)**	
Adjustments to reconcile net profit (loss) to net cash from/(used in) operating activities:					
Amortization, depreciation and write-downs of tangible and intangible assets, investment property and right-of-use assets	5-6-8-9	68,680	*8,505*	116,665	*5,828*
Income taxes	39	4,860		(7,669)	
Provision for employee benefit plans	24	81		142	
Allocation to/(use of) the provision for obsolete inventory	13	(4,980)		28,476	
Losses and provision for bad debt	15	771		1,940	
Losses/(gains) on the disposal of tangible and intangible assets and net assets held for sale		(1,673)		283	-
Net interest and interest expenses on lease liabilities	38	11,597	*1,967*	12,794	*1,860*
Interest income	38	(1,949)		(2,185)	-
Other non-monetary items		(843)	*10*	(2,926)	*(2,488)*
Changes in operating assets and liabilities:					
Trade receivables	15	6,481	*15*	(6,570)	*4*
Inventories	13	14,655		(27,631)	
Trade payables	27	(15,084)	*(216)*	(30,787)	*(101)*
Other tax receivables and payables	16-29	(1,662)		(3,153)	
Employee benefits payments	24	(479)		(313)	
Other assets and liabilities		(584)	*(442)*	(8,309)	*1,735*
Other – net		(1,896)		(778)	
Income taxes paid		948		(10,326)	
Net interest and interest expenses on lease liabilities paid	19-26	(11,733)	*(2,019)*	(12,936)	*(1,904)*
Interest income received		1,949		2,185	-
Net cash flow from/(used in) operating activities		**70,603**	***7,820***	**(8,580)**	***4,934***
Cash flow from investing activities:					
Purchase of tangible assets	5-6	(15,928)		(13,963)	
Purchase of intangible assets	9	(1,977)		(1,909)	
Proceeds from the sale of shareholdings in other companies					
Proceeds from the sale of tangible and intangible assets and net assets held for sale		2,156		12	-
Net change in other current financial assets		8,859		(674)	
Net cash flow from/(used in) investing activities		**(6,890)**		**(16,575)**	
Cash flow from financing activities:					
Net change in financial payables	19	(1,653)		(12,953)	
Repayment of lease liabilities	19-26	(63,013)	*(9,385)*	(64,067)	*(5,331)*
Net cash flow from/(used in) investing activities		**(64,666)**	***(9,385)***	**(77,020)**	***(5,331)***
Net Increase/(decrease) in net cash and cash equivalents		**(953)**		**(102,175)**	
Opening net cash and cash equivalents		**201,739**		**237,085**	
Increase/(decrease) in cash and cash equivalents		(953)		(102,175)	
Effect of exchange rate translation differences		(5,202)		20,699	
Closing net cash and cash equivalents	19	**195,584**		**155,609**	

Statement of Changes in Consolidated Shareholders' Equity

(In thousands of Euro) Note 21	Share capital	Treasury Shares Reserve	Share capital contributions	Legal reserve	Extraordinary reserve	Cash flow hedge reserve	Translation reserve	Retained earnings	Other reserves	Effect IAS 19 Equity	Net profit/(loss) for the period	Group shareholders' equity	Minority interests equity	Total shareholders' equity
Opening balance 01.01.2026	**16,879**	**(53,676)**	**2,995**	**4,188**	**613,373**	**3,140**	**6,844**	**38,134**	**9,770**	**(946)**	**(49,431)**	**591,270**	**1,135**	**592,405**
Allocation of results	-	-	-	-	6,365	-	-	(55,796)	-	-	49,431	-	-	-
Net profit/(loss) for the period	-	-	-	-	-	-	-	-	-	-	1,420	1,420	44	1,464
Other comprehensive income/(loss)	-	-	-	-	-	(6,088)	(239)	(225)	-	91	-	(6,461)	(7)	(6,468)
Total comprehensive income/(loss)	-	-	-	-	-	**(6,088)**	**(239)**	**(225)**	-	**91**	**1,420**	**(5,041)**	**37**	**(5,004)**
Purchase of min. interests in companies consolidated on a line-by-line basis and accounting of options on min. interests	-	-	-	-	-	-	-	6	-	-	-	6	-	6
Stock Grant Reserve	-	-	-	-	-	-	-	-	96	-	-	96	-	96
Treasury share award	-	705	-	-	-	-	-	-	(705)	-	-	-	-	-
Opening balance 30.06.2026	**16,879**	**(52,971)**	**2,995**	**4,188**	**619,738**	**(2,948)**	**6,605**	**(17,881)**	**9,161**	**(855)**	**1,420**	**586,331**	**1,172**	**587,503**

(In thousands of Euro) Note 21	Share capital	Treasury Shares Reserve	Share capital contributions	Legal reserve	Extraordinary reserve	Cash flow hedge reserve	Translation reserve	Retained earnings	Other reserves	Effect IAS 19 Equity	Net profit/(loss) for the period	Group shareholders' equity	Minority interests equity	Total shareholders' equity
Opening balance 01.01.2025	**16,879**	**(53,676)**	**2,995**	**4,188**	**683,908**	**(5,305)**	**(8,078)**	**35,555**	**11,896**	**(1,184)**	**(68,087)**	**619,091**	**995**	**620,086**
Allocation of results	-	-	-	-	(70,535)	-	-	2,448	-	-	68,087	-	-	-
Net profit/(loss) for the period	-	-	-	-	-	-	-	-	-	-	(57,708)	(57,708)	226	(57,482)
Other comprehensive income/(loss)	-	-	-	-	-	16,081	21,361	(5)	-	58	-	37,495	(44)	37,451
Total comprehensive income/(loss)	-	-	-	-	-	**16,081**	**21,361**	**(5)**	-	**58**	**(57,708)**	**(20,213)**	**182**	**(20,031)**
Purchase of min. interests in companies consolidated on a line-by-line basis and accounting of options on min. interests	-	-	-	-	-	-	-	41	-	-	-	41	-	41
Stock Grant Reserve	-		-	-	-	-	-		(2,132)	-	-	(2,132)	-	(2,132)
Opening balance 30.06.2025	**16,879**	**(53,676)**	**2,995**	**4,188**	**613,373**	**10,776**	**13,283**	**38,039**	**9,764**	**(1,126)**	**(57,708)**	**596,787**	**1,177**	**597,964**

Explanatory Notes to the Condensed Consolidated Half-year Financial Statements

1. Corporate Information

Salvatore Ferragamo S.p.A. is incorporated in Italy, with registered office in via Tornabuoni 2 Florence, as a joint-stock company under Italian law and is structured according to the traditional management and control model, with the Shareholders' Meeting, the Board of Directors, and the Board of Statutory Auditors. The Company's Shares are traded on Euronext Milan, organized and operated by Borsa Italiana S.p.A..
The condensed consolidated financial statements for the period ended 30 June 2026 were approved by the Board of Directors of Salvatore Ferragamo S.p.A. on 3 August 2026.

The Group's main activities are described in the Interim Directors' Report on Operations.
Pursuant to Article 2497 et seq. of the Italian Civil Code, Salvatore Ferragamo S.p.A. is subject to management and coordination by Ferragamo Finanziaria S.p.A., whose consolidated financial statements are available at the registered office in Florence, via Tornabuoni 2.

2. Basis of Presentation

2.1 Contents and structure of the condensed consolidated half-year financial statements

This condensed consolidated half-year financial statements have been prepared pursuant to Article 154-ter of Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance) as amended and supplemented.
These condensed consolidated half-year financial statements as at 30 June 2026 have been prepared in accordance with the international accounting standard regarding interim reporting (IAS 34 – Interim Financial Reporting) and do not include all the information required in the consolidated financial statements; therefore, they must be read together with the consolidated financial statements of the Salvatore Ferragamo Group for the year ended 31 December 2025, which are available on the corporate website at http://group.ferragamo.com/en/ in the section Investor Relations, Financial Documents.
The procedures used for making estimates and assumptions are the same as those used in preparing the annual financial statements.
For comparative purposes, the consolidated financial statements show the comparison with the consolidated statement of financial position as at 31 December 2025 and 30 June 2025, and with the consolidated income statement for the first half of 2025.
All amounts are expressed in Euro and are rounded to the nearest thousand Euro, unless otherwise indicated.

2.2 Accounting Standards

The Group's accounting standards adopted in the preparation of the condensed consolidated half-year financial statements as at 30 June 2026 are the same as those used in preparing the consolidated financial statements as at 31 December 2025, to which reference should be made, except for the adoption of the new or revised standards of the International Accounting Standards Board (IASB) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC), which have been endorsed by the European Union and applied as from 1 January 2026, as described below. Their adoption had no significant impact on the Group's financial position or performance.

Significant Judgments, Accounting Estimates and Assumptions

The preparation of the Condensed Consolidated Half-Year Financial Statements has entailed the use of estimates and assumptions, both in determining some assets and liabilities, and in assessing contingent assets and liabilities, by using the best available information. Actual results might not fully correspond to estimates.

For details of the most significant judgments and accounting estimates applied in the preparation of the condensed consolidated half-year financial statements as at 30 June 2026, reference should be made to the consolidated financial statements as at 31 December 2025, as they are consistent.

Changes in international accounting standards

The Group has not adopted in advance any standards, interpretations or improvements that have been issued but are not yet in force.

Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB published the document "*Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7*" which clarifies certain issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon the achievement of ESG objectives (i.e. green bonds). In particular, the amendments are intended to:

- clarify the classification of financial assets with variable returns linked to environmental, social and corporate governance (ESG) objectives, and the criteria to be used for the assessment of the SPPI test;
- stipulate that the settlement date for liabilities settled via electronic payment systems is the date on which the liability is discharged. However, an entity is permitted to adopt an accounting policy that allows it to derecognize a financial liability before delivering cash on the settlement date, provided that certain specific conditions are met.

With these amendments, the IASB has also introduced further disclosure requirements relating, in particular, to investments in equity instruments designated as at fair value through other comprehensive income. The amendments apply to financial statements for financial years beginning on or after 1 January 2026. The application of this amendment had no impact on the Group.

Annual Improvements Volume 11

On 18 July 2024, the IASB published a document entitled "*Annual Improvements Volume* 11", which includes clarifications, simplifications, corrections and amendments aimed at improving the consistency of various IFRS Accounting Standards. The amended standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and the related guidance on the implementation of IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments apply to financial years beginning on 1 January 2026, but early application is permitted. These changes had no impact on the consolidated financial statements.

Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7

On 18 December 2024, the IASB published an amendment entitled "*Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7*", with the aim of assisting entities in reporting the financial effects of contracts for the purchase of electricity generated from renewable sources (often structured as Power Purchase Agreements). Under these contracts, the amount of electricity generated and purchased may vary depending on factors beyond the entity's control, such as weather conditions. The IASB made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- clarification regarding the application of the "own use" requirements to this type of contract;

- the criteria for recognizing such contracts as hedging instruments; and,
- the new disclosure requirements designed to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

This amendment had no impact on the consolidated financial statements.

With regard to the standards not yet in force at the date of preparation of the Group's Condensed Consolidated Half-year Financial Statements, please refer to the information set out in the Annual Report as at 31 December 2025. Please note that the new standard **IFRS 18 Presentation and Disclosure in Financial Statements** will come into force on 1 January 2027; it will be applied retrospectively, and early adoption is permitted. The Group is continuing the analysis, which began in 2025, aimed at identifying the impact that the new standard will have on the financial statements and the notes to the financial statements.

2.4 Consolidation Area

The Consolidated Financial Statements as at 30 June 2026 present the financial position, financial performance, and cash flows of the Parent company Salvatore Ferragamo S.p.A. and its foreign subsidiaries consolidated on a line-by-line basis. These are identified collectively as the Salvatore Ferragamo Group.

The following companies are included in the scope of consolidation as at 30 June 2026 and are consolidated on a line-by-line basis.

Company name	Location	Currency	Share Capital	30 June 2026 Controlling interest (%) Direct	Indirect	Notes
Salvatore Ferragamo S.p.A.	Florence, Italy	Euro	16,879,000	Parent company		
Ferragamo Retail Nederland B.V.	Amsterdam, Netherlands	Euro	500,000	100%		
Ferragamo France S.A.S.	Paris, France	Euro	4,334,094	100%		
Ferragamo Deutschland GmbH	Munich, Germany	Euro	3,300,000	100%		
Ferragamo Austria GmbH	Vienna, Austria	Euro	1,853,158	100%		
Ferragamo U.K. Limited	London, United Kingdom	Pound Sterling	7,672,735	100%		
Ferragamo (Suisse) SA	Mendrisio, Switzerland	Swiss Franc	1,000,000	100%		
Ferragamo Belgique SA	Brussels, Belgium	Euro	750,000	100%		
Ferragamo Monte-Carlo S.A.M.	Principality of Monaco	Euro	300,000	100%		
Ferragamo Espana S.L.	Madrid, Spain	Euro	4,600,000	100%		
Ferragamo USA Inc.	New York, United States	US Dollar	74,011,969	100%		
Ferragamo Canada Inc.	Vancouver, Canada	Canadian Dollar	4,441,461		100%	(1)
S-Fer International Inc.	New York, United States	US Dollar	4,600,000		100%	(1)
Sator Realty Inc.	New York, United States	US Dollar	100,000		100%	(1)
Ferragamo Mexico S. de R.L. de C.V.	Mexico City, Mexico	Mexican Peso	4,592,700	99.73%	0.27%	(1)
Ferragamo Chile S.A.	Santiago, Chile	Chilean Peso	3,187,970,000	99%	1%	(1)
Ferragamo Argentina S.A.	Buenos Aires, Argentina	Argentine Peso	1,050,100,000	95%	5%	(1)
Ferragamo Brasil Roupas e Acessorios Ltda.	San Paolo, Brazil	Brazilian Real	55,615,000	99%	1%	(1)
Ferragamo Hong Kong Ltd.	Hong Kong, China	Hong Kong Dollar	10,000	100%		
Ferragamo Japan K.K.	Tokyo, Japan	Japanese Yen	305,700,000	89.13%		
Ferragamo Australia Pty Ltd.	Sidney, Australia	Australian Dollar	13,637,003	100%		
Ferrimag Limited	Hong Kong, China	Hong Kong Dollar	109,200,000		100%	(2)
Ferragamo Fashion Trading (Shanghai) Co. Ltd.	Shanghai, China	US Dollar	2,000,000		100%	(3)
Ferragamo Moda (Shanghai) Co. Ltd.	Shanghai, China	US Dollar	1,400,000	100%		(4)
Ferragamo Retail HK Limited	Hong Kong, China	Hong Kong Dollar	88,000,000		100%	(3)
Ferragamo Retail Taiwan Limited	Taipei, Taiwan	New Taiwanese Dollar	136,250,000		100%	(3)
Ferragamo Retail Macau Limited	Macau, China	Macau Pataca	17,275,000	100%		
Ferragamo Retail India Private Limited	New Delhi, India	Indian Rupee	300,000,000	100%		(4)
Ferragamo Korea Ltd.	Seoul, South Korea	South Korean Won	3,291,200,000	100%		
Ferragamo (Singapore) Pte Ltd	Singapore	Singapore Dollar	57,700,000	100%		
Ferragamo (Thailand) Limited	Bangkok, Thailand	Baht	295,000,000	100%		
Ferragamo (Malaysia) Sdn. Bhd.	Kuala Lumpur, Malaysia	Malaysian Ringgit	1,300,000	100%		

1 – Through Ferragamo USA Inc. 2 – Through Ferragamo Hong Kong Ltd. 3 – Through Ferrimag Ltd. 4 – Non-operating company.

During the first half of 2026, the Salvatore Ferragamo Group's structure underwent no changes.
In addition, please note that Ferragamo Argentina S.A. operates in a country that has been considered a hyperinflationary economy since 1 July 2018 in accordance with IAS 29 "Financial Reporting in Hyperinflationary Economies"; therefore, this accounting standard has been applied since 2018 in the reporting of the financial position, financial performance, and cash flows of Ferragamo Argentina S.A. for consolidation purposes, as detailed in note 2 "Basis of Presentation". The impact of the application of this standard in the years from 2018 to 2025 is not to be considered material at the Group level.

2.4.2 Translation of financial statements in currencies other than the Euro and of items denominated in foreign currency

The exchange rates used to determine the value in Euro of subsidiaries' financial statements expressed in foreign currency (to 1 Euro) were as follows:

	Average exchange rates		Exchange rates at the end of the reporting period		
	30 June 2026	30 June 2025	30 June 2026	31 December 2025	30 June 2025
US Dollar	1.1667	1.0921	1.1394	1.1750	1.1720
Swiss Franc	0.9184	0.9415	0.9224	0.9314	0.9347
Japanese Yen	184.4481	162.0627	185.0800	184.0899	169.17
Pound Sterling	0.8673	0.8422	0.8618	0.8726	0.8555
Australian Dollar	1.6641	1.7223	1.6544	1.7581	1.7948
South Korean Won	1729.7148	1556.2507	1767.0654	1696.9286	1,588.21
Hong Kong Dollar	9.1267	8.5112	8.9350	9.1464	9.2001
Mexican Peso	20.3887	21.8012	19.9030	21.1180	22.0899
New Taiwanese Dollar	36.8508	34.7388	36.2802	36.7633	34.3271
Singapore Dollar	1.4911	1.4457	1.4754	1.5105	1.4941
Thai baht	37.4027	36.6039	37.8620	37.2180	38.1250
Malaysian Ringgit	4.6479	4.7785	4.6544	4.7682	4.9365
Indian Rupee	108.4954	94.0169	107.8565	105.5965	100.5605
Macau Pataca	9.3998	8.7699	9.2126	9.3971	9.4908
Chinese renminbi	8.0129	7.9200	7.7314	8.2262	8.3970
Chilean Peso	1040.4853	1042.2747	1052.2771	1055.0972	1,095.54
Argentine Peso	1650.3012	1204.8338	1689.2177	1700.5646	1,400.482
Brazilian Real	6.0232	6.2901	5.9003	6.4364	6.4384
Canadian Dollar	1.6076	1.5395	1.6220	1.6088	1.6027

3. Seasonality

The market in which the Group operates is characterized by seasonal trends that are typical of DTC and wholesale sales and which can result in an uneven monthly breakdown of the sales flow and operating costs.

Therefore, it is important to remember that income statement results for the first half of the year cannot be considered as proportional to the year as a whole. The half-year figures are also affected by seasonal trends from a financial and equity perspective.

4. Business combinations and purchases of minority interests

During the first half of 2026 there were no business combinations.

Comments on the main statement of financial position items (assets, shareholders' equity and liabilities)

5. Property, plant and equipment

The following table shows the changes in property, plant and equipment for the six-month period ended 30 June 2026:

(In thousands of Euro)	Value as at 01.01.2026	Translation difference	Increases	Decreases	Amortization	Value as at 30.06.2026
Land	27,207	(129)	-	-	-	27,078
Buildings	50,672	108	38	-	(1,293)	49,525
Plant and equipment	8,968	2	445	(10)	(1,679)	7,726
Industrial and commercial equipment	24,294	729	3,277	(109)	(4,193)	23,998
Other assets	6,925	67	786	(23)	(1,606)	6,149
Leasehold improvements	53,168	1,292	6,404	(282)	(8,125)	52,457
Tangible assets in progress and payments on account	10,521	402	10,914	(5,936)	-	15,901
Total	**181,755**	**2,471**	**21,864**	**(6,360)**	**(16,896)**	**182,834**

The increase, net of the decrease in "Tangible assets in progress and payments on account":

- in "Buildings" and "Plant and equipment" largely refers to improvement works at the Osmannoro-Sesto Fiorentino facility, owned by Salvatore Ferragamo S.p.A.;
- in "Industrial and commercial equipment" mainly refers to the opening and renovation of stores;
- in "Other assets" mainly refers to IT equipment (513 thousand Euro) and furniture and furnishings (253 thousand Euro);
- in "Leasehold improvements" mainly refers to work carried out for the opening or renovation of stores;
- in "Fixed assets in progress and payments on account" largely refers to expenses incurred and payments on account made for the renovation and opening of stores not yet operational as at the reporting date.

As required by IAS 36 and as provided for in the relevant Group's procedure, the presence of any internal and external impairment indicators is analyzed at each reporting date that could be identified through internal or external information sources. External sources typically consist of changes in the technological, economic and legal framework in which the Group operates, while internal sources are corporate strategies which can change the use of assets.

The analyses carried out did not reveal any indicators of impairment in the Group's cash-generating units, with the exception of Ferragamo China; the result of the impairment test carried out did not result in any impairment losses on the balance sheet item. For more details, please refer to note 10 "Impairment of property, plant and equipment, Right-of-use assets, Intangible assets with a finite useful life, and Investment property".

6. Investment property

Investment property refers to buildings located in the United States, and, starting from 2024, to the building intended for general interest production activities at the area owned by Salvatore Ferragamo S.p.A., in the municipality of Sesto Fiorentino-Osmannoro.

The following table shows the changes in investment property for the six-month period ended 30 June 2026:

(In thousands of Euro)	Value as at 01.01.2026	Translation difference	Amortization	Value as at 30.06.2026
Land	4,978	149	-	5,127
Buildings	826	-	(13)	813
Total	**5,804**	**149**	**(13)**	**5,940**

Please note that the right-of-use assets qualifying as investment property are classified in this line item and were fully written down in 2024.
As required by IAS 36 and as provided for in the relevant Group's procedure, the presence of any internal and external impairment indicators is analyzed at each reporting date. The analyses carried out did not reveal any indicators of impairment in relation to this balance sheet item.

The Group also carries out periodic of the investment properties recognized in the financial statements; based on these estimates, these fair values are higher than their carrying amounts.

7. Goodwill

The amount of Goodwill was entirely acquired in 2020 through the business combination of Arts S.r.l. and Aura 1 S.r.l. and is attributable to the synergies and other economic benefits arising from the combination of the assets of the acquirees with those of Salvatore Ferragamo S.p.A., with respect to the design and manufacturing of men's footwear. Net of the fair value of the assets acquired and liabilities assumed, the residual amount allocated to goodwill arising from the acquisition totaled 6,679 thousand Euro. This item was unchanged in the first half of 2026.

As required by the procedure adopted by the Group to analyze impairment indicators, and as required by IAS 36, goodwill is tested annually, and in any case when events occur that suggest an impairment loss, to determine the recoverable amount.

In reviewing its impairment indicators, the Group considers, among other factors, the ratio of its market capitalization to its carrying amount. As at 30 June 2026, the Group's market capitalization comfortably exceeded the carrying amount of equity, therefore, the Group has no indication that the asset may have been impaired.

8. Right-of-use assets

The following table shows the changes in Right-of-use assets for the six-month period ended 30 June 2026:

(In thousands of Euro)	Value as at 01.01.2026	Translation difference	Increases	Decreases	Amortization	Value as at 30.06.2026
Buildings	450,411	5,431	27,813	(11,239)	(46,110)	426,306
Vehicles	3,022	8	564	(109)	(781)	2,704
Equipment and other assets	73	-	-	-	(14)	59
Total	**453,506**	**5,439**	**28,377**	**(11,348)**	**(46,905)**	**429,069**

The line item "Buildings" includes Right-of-use assets largely relating to leases of stores (accounting for approximately 95% of Right-of-use assets – Buildings) and, to a lesser extent, leases of offices, company lodgings, and other premises. The main increases recorded during the year refer to new leases entered into during the period or to extensions of existing leases, mainly for stores, while the main decreases concern leases that were terminated early or for which a reduction in future lease payments has been negotiated.

For more details on cash outflows related to leases, see notes 26 "Lease liabilities" and 37 "Breakdown by nature of income statement cost items".
As required by IAS 36 and as provided for in the relevant Group's procedure, the presence of any internal and external impairment indicators is analyzed at each reporting date. The analyses carried out did not reveal any indicators of impairment in the Group's cash-generating units, with the exception of Ferragamo China; the result of the impairment test carried out did not result in any impairment losses on the balance sheet item. For more details, please refer to note 10 "Impairment of property, plant and equipment, Right-of-use assets, Intangible assets with a finite useful life, and Investment property".

9. Intangible assets with a finite useful life

The following table shows the changes in intangible assets with a finite useful life for the six-month period ended 30 June 2026:

(In thousands of Euro)	Value as at 01.01.2026	Translation difference	Increases	Decreases	Amortization	Value as at 30.06.2026
Industrial patents and use of intellectual property rights	1,145	38	133	-	(325)	991
Concessions, licenses and trademarks	1,480	-	142	-	(157)	1,465
Development costs	19,228	-	2,175	-	(3,864)	17,539
Others	3,218	29	-	-	(520)	2,727
Intangible assets with a finite useful life	2,254	2	1,875	(2,348)	-	1,783
Total	**27,325**	**69**	**4,325**	**(2,348)**	**(4,866)**	**24,505**

In the first half of 2026, Intangible assets with a finite useful life, net of the decrease in Intangible assets with a finite useful life in progress, rose mainly due to new investment in software application development costs (recognized under "Development costs"), net of the amortization for the period.
The item "Development costs" mainly includes the capitalization of costs for the development of business software applications (SAP accounting system, ERP, reporting systems, e-commerce platform development costs, "New Pos Solution" project aimed at implementing the new cash and back-office system). As at 30 June 2026, the Group reported no intangible assets arising from internal development.
The item "Others" primarily includes the know-how arising from the fair value measurement of the assets acquired and liabilities assumed in the business combination with Arts S.r.l. and Aura 1 S.r.l., which occurred in 2020 (net amount of 1,396 thousand Euro as at 30 June 2026); the item "Others" also includes to the so-called key money, i.e., the sums paid to obtain the use of leased property by taking over existing contracts or

by obtaining the withdrawal of the lessees in such a way as to be able to enter into new leases with the lessors (net amount of 411 thousand Euro as at 30 June 2026).
As required by IAS 36 and as provided for in the relevant Group's procedure, the presence of any internal and external impairment indicators is analyzed at least once a year. The analyses carried out did not reveal any indicators of impairment in the Group's cash-generating units, with the exception of Ferragamo China; the result of the impairment test carried out did not result in any impairment losses on the balance sheet item. For more details, please refer to note 10 "Impairment of property, plant and equipment, Right-of-use assets, Intangible assets with a finite useful life, and Investment property".

10. Impairment of property, plant and equipment, Right-of-use assets, Intangible assets with a finite useful life, and Investment property

The short-term economic outlook remains highly uncertain in 2026.
The prospects for stable performance are linked to a combination of various factors, such as developments in the Russian-Ukrainian and Middle Eastern conflicts and the resulting trade conflicts, adjustments in the financial markets, the trend towards the normalization of inflation, and ongoing investment in various sectors, in particular the technology sector. Potential downside risks stem primarily from possible further escalation of the trade war and domestic and international political tensions, which could in fact further hinder short- and long-term growth prospects, leading to trade fragmentation and a scaling back of international cooperation.
The Group – as required by IAS 36 – performed an analysis to identify any indicators of impairment and/or impairment losses for Property, plant and equipment, Investment property, Right-of-use assets, and Intangible assets with a finite useful life, by analyzing trigger events aimed at identifying the presence of external indicators (such as general macroeconomic conditions, industry and market considerations, market capitalization, significant changes with a negative effect on the technological, market, economic or regulatory environment in which the entity operates or on the market to which an asset is directed) and/or internal indicators (such as significant changes with a negative effect on the entity in the extent to which, or in the way in which an asset is used or expected to be used, the economic performance of the asset is, or will be, worse than expected, with negative or declining cash flows).
Following this analysis, the only CGU where external and/or internal indicators of impairment were identified is Ferragamo China, which was subsequently subject to an impairment test as at 30 June 2026.
As in the past, impairment test was carried out by considering the individual geographic areas in which the Group operates as CGUs (Cash Generating Units). Said areas usually coincide with the Group's individual legal entities, except where multiple legal entities of the Group operate in the same country or in neighboring territories or markets with a shared and homogeneous customer base.
The recoverable amount of the CGU was estimated based on the value in use, i.e. using the Discounted Cash Flow (DCF) method, which considers the ability to generate cash flows as the fundamental element for the purpose of measuring the target CGU by discounting them on the basis of an appropriate discount rate. For the purpose of discounting operating cash flows, the rate was identified as the weighted average cost of post-tax capital. Therefore, the application of the financial method to determine the recoverable amount and the subsequent comparison with the respective carrying amounts resulted, for the CGU tested for impairment, in the estimation of: the post-tax WACC, the value of the operating cash flows derived from the 2026 budget (relating to the second half) and from the 2027-2030 cash flow projections prepared by the Company's management, the terminal value (TV), and the growth rate used for the projection of flows beyond the plan horizon.
The main assumptions to determine the recoverable amount are given below:

- The discount rate (Weighted Average Cost of Capital – WACC) was estimated using the Extended Capital Asset Pricing Model ("CAPM") unconditional formula, with regard to the cost of equity, whilst the cost of debt was estimated as the sum of the risk-free rate of the reference country and the interest coverage ratio of the companies in the panel used to estimate the beta and the debt-to-equity ratio;
- The growth rate "g" has been defined as the expected inflation rate in the medium to long term in the relevant market;
- The terminal value was determined using the perpetual annuity method, based on a long-term growth rate "g".

The Board of Directors of Salvatore Ferragamo S.p.A., with regard to the Ferragamo China CGU, approved the WACC and the growth rate "g", while the operating cash flows are derived from the 2026 budget and the 2027–2030 cash flow projections prepared by company management and already approved in February 2026.

The main assumptions to determine the recoverable amount are given below.

CGUs subject to impairment test	WACC (discount rate)	Growth rate "g"
Ferragamo China	8.6%	2.0%

For the sake of completeness, the main assumptions used to determine the recoverable amount for the CGU China on 30 June 2025 are also reported below.

CGUs subject to impairment test	WACC (discount rate)	Growth rate "g"
Ferragamo China	8.5%	2.0%

The result of the impairment test carried out as at 30 June 2026 on the Ferragamo China CGU did not result in any impairment losses, whereas at 30 June 2025, the impairment loss recognized for all CGUs subject to impairment test amounted to 41,236 thousand Euro, as shown below:

(In thousands of Euro)	Property, plant and equipment	Intangible assets with a finite useful life	Right-of-use assets	Investment property	Total
Ferragamo Korea Ltd.	4,577	9	8	-	**4,594**
Ferragamo China*	12,597	295	22,292	-	**35,184**
Ferragamo Retail HK Limited	71	-	509	-	**580**
Ferragamo Retail Macau Limited	59	-	643	-	**702**
Ferragamo (Malaysia) Sdn. Bhd.	10	-	166	-	**176**
Total	**17,314**	**304**	**23,618**	-	**41,236**

* This refers to Ferragamo Fashion Trading (Shanghai) Co. Ltd and Ferragamo Moda (Shanghai) Co. Ltd.

As at 30 June 2026, the Group carried out a specific sensitivity analysis on g-rates (+/- 0.5%) and WACC (+/- 0.5%), which revealed some potential effects on the CGU subject to impairment test; these are being closely monitored by Management.

With regard to the assets that, as at 31 December 2025, had been subject to an impairment test and for which an impairment loss had been recognized, during the first half of 2026, no factors were identified that would warrant a reversal of the impairment loss, given the performance in line with expectations and the still uncertain macroeconomic outlook, as described above.

11. Other non-current assets

The breakdown of the item "Other non-current assets" as at 30 June 2026 and 31 December 2025 is set out in the following table:

(In thousands of Euro)	30 June 2026	31 December 2025	Change 2026 vs. 2025
Due from the tax authorities	1,014	1,013	1
Other non-current assets	1,369	1,479	(110)
Other receivables relating to long-term hedging derivatives	-	50	(50)
Total	**2,383**	**2,542**	**(159)**

The item "Due from tax authorities" mainly refer to the non-current portion of the Research and development, design and aesthetic conception, and technological innovation tax credit as well as the Tax credit for donations in support of cultural activities (known as "Art Bonus"), which the Parent company was eligible for.
The item "Other non-current assets" mainly includes the long-term portion of the contributions to customers relating to the fit-out of tailored single-brand stores and/or stores-in-stores for 711 thousand Euro (790 thousand Euro as at 31 December 2025), and the impact relating to the straight-line charging of lease income arising from operating leases (as lessor) related to investment property in the USA for 658 thousand Euro (551 thousand Euro as at 31 December 2025), as provided for by the relevant standards.

12. Other non-current financial assets

The item "Other non-current financial assets", totaling 14,247 thousand Euro (13,603 thousand Euro as at 31 December 2025), refers to guarantee deposits, mainly for existing leases (as lessee), and are accounted for at amortized cost.

13. Inventories

Inventories include the following categories:

(In thousands of Euro)	30 June 2026	31 December 2025	Change 2026 vs. 2025
Gross value of raw materials, accessories and consumables	28,505	27,702	803
Provision for bad debt	(5,957)	(6,973)	1,016
Raw materials, accessories and consumables	**22,548**	**20,729**	**1,819**
Gross value of finished products and goods for resale	329,283	337,501	(8,218)
Provision for bad debt	(77,249)	(79,604)	2,355
Finished products and goods	**252,034**	**257,897**	**(5,863)**
Total	**274,582**	**278,626**	**(4,044)**

The change in raw materials compared to 31 December 2025 depends on production volumes for the period; the relevant provision reflects the obsolescence of raw materials (mainly leather goods and accessories) which are no longer deemed suitable for the Company's production plans. Inventories of finished products were down 5,863 thousand Euro compared to 31 December 2025 (-2,3%). For a better understanding of how the provisions for bad debt set out above are determined, please refer to Note 2 "Basis of Preparation", under the section "Significant Judgments, Accounting Estimates and Assumptions".

Net (uses of) and/or allocations to the provision for obsolete inventory were as follows:

(In thousands of Euro)	Period ended 30 June		
	2026	2025	Change 2026 vs 2025
Raw Materials	(1,016)	(603)	(413)
Finished Products	(3,964)	29,079	(33,043)
Total	**(4,980)**	**28,476**	**(33,456)**

The change in the provision for obsolete inventory compared with the previous half-year is attributable to an improved mix of products in stock resulting from a process of efficiency improvements initiated by the Group.

14. Right of return assets

Concerning the right of return under "Revenues from contracts with customers", the line item "Right of return assets", amounting to 2,627 thousand Euro (3,448 thousand Euro as at 31 December 2025), includes the estimated cost of the products expected to be returned, equal to the lower of the previous carrying amount of inventories (estimated cost of production) and net realizable value, less potential future costs associated with their recovery.

15. Trade receivables

The breakdown of the item is set out in the following table:

(In thousands of Euro)	30 June 2026	31 December 2025	Change 2026 vs. 2025
Trade receivables	64,710	69,936	(5,226)
Provision for bad debts	(4,202)	(10,510)	6,308
Total	**60,508**	**59,426**	**1,082**

Trade receivables, mainly referring to wholesale sales and, to a lesser extent, to e-commerce or DTC sales in department stores, increased 1.8% from 31 December 2025. They are interest-free and generally have a maturity of less than 90 days. The related provision for bad debt is considered adequate to meet any cases of insolvency. In addition, during the year the Group reported 92 thousand Euro in credit losses after writing off non-performing trade receivables.

The changes in the provision for bad debt during the first half of 2026 were as follows:

(In thousands of Euro)	Value as at 01.01.2026	Translation difference	Allocations	Uses	Value as at 30.06.2026
Provision for bad debts	**10,510**	117	1,531	(7,956)	**4,202**

The use of the provision for bad debts during the first half of 2026 is primarily attributable to the settlement by the US subsidiary of certain receivables for which provisions had been made in December 2025.

16. Tax receivables

The breakdown of the item is set out in the following table:

(In thousands of Euro)	30 June 2026	31 December 2025	Change 2026 vs. 2025
Due from tax authorities (value added tax and other taxes)	17,982	20,252	(2,270)
Due from tax authorities for direct taxes	8,646	10,513	(1,867)
Withholding taxes	16	14	2
Total	26,644	30,779	(4,135)

Tax receivables mainly refer to VAT receivables and amounts due from tax authorities for income taxes relating to advances paid during the half-year, and research and development credits. They decreased 4,135 thousand Euro year-on-year.

17. Other current assets

The breakdown of other current assets is set out in the following table:

(In thousands of Euro)	30 June 2026	31 December 2025	Change 2026 vs. 2025
Other receivables	35,270	33,629	1,641
Accrued income	-	3	(3)
Prepaid expenses	11,160	8,058	3,102
Short-term hedging derivatives	590	6,022	(5,432)
Total	**47,020**	**47,712**	**(692)**

As at 30 June 2026, "Other receivables" mainly include:

- the IRES receivable from the holding company Ferragamo Finanziaria S.p.A. amounting to 13,848 thousand Euro (as at 31 December 2025, the receivable stood at 13,343 thousand Euro), attributable to Salvatore Ferragamo S.p.A. and arising within the context of the national tax consolidation regime;

- receivables due from credit card management companies for DTC sales amounting to 11,494 thousand Euro (12,800 thousand Euro as at 31 December 2025);
- advances to suppliers amounting to 5,329 thousand Euro (3,409 thousand Euro as at 31 December 2025).

Prepaid expenses mainly include 2,519 thousand Euro in contributions to customers relating to the fit-out of tailored single-brand stores and/or stores-in-stores, 1,839 thousand Euro in insurance premiums, and 667 thousand Euro in rents outside the scope of the standard IFRS 16.

"Short-term hedging derivatives", amounting to 590 thousand Euro (6,022 thousand Euro as at 31 December 2025), refer to the fair value measurement of outstanding derivative contracts (hedging component) entered into by the Parent company to manage exchange rate risk on sales in currencies other than the Euro.

18. Other current financial assets

The breakdown of the item "Other current financial assets" is set out in the following table:

(In thousands of Euro)	30 June 2026	31 December 2025	Change 2026 vs. 2025
Derivatives	55	1,146	(1,091)
Other current financial assets	32,043	40,901	(8,858)
Total	**32,098**	**42,047**	**(9,949)**

The item "Derivatives", amounting to 55 thousand Euro as at 30 June 2026 (1,146 thousand Euro as at 31 December 2025), refers to the fair value measurement of derivatives for the non-hedging component. As at 31 December 2025, "Other current financial assets" amounted to 40,885 thousand Euro and related to an insurance investment in multi-branch policies that could be readily converted into cash; during 2026, these were only partially converted and now amount to 32,026 thousand Euro, with a view to continuing the process of diversifying the company's cash initiated in previous financial years.

19. Cash and cash equivalents

The breakdown of the item is set out in the following table:

(In thousands of Euro)	30 June 2026	31 December 2025	Change 2026 vs. 2025
Time deposits	23,725	25,694	(1,969)
Bank and post office sight deposits	175,244	180,739	(5,495)
Cash and values on hand	761	1,006	(245)
Total	**199,730**	**207,439**	**(7,709)**

Time deposits at banks have maturities ranging from one day to three months and, in any case, can be promptly liquidated without penalties. Bank and post office deposits refer to temporary cash holdings maintained mainly to meet imminent payments.
Also in the first half of 2026, the Group's policy was to use a significant part of its cash surpluses in time-deposit investments, as well as to take out intercompany loans, regulated at current market conditions, so as to contain its bank debt.

As at 30 June 2026, the Group had unused credit lines amounting to 514,143 thousand Euro; as at 31 December 2025, unused credit lines totaled 514,539 thousand Euro. For more details, see note 22 "Interest-bearing loans & borrowings".

For the purposes of the consolidated statement of cash flows, the item "Cash and cash equivalents" as at 30 June 2026 and 30 June 2025 was broken down as follows:

(In thousands of Euro)	30 June 2026	30 June 2025	Change 2026 vs. 2025
Cash and bank sight deposits	176,005	146,213	29,792
Time deposits	23,725	9,396	14,329
Bank overdrafts	(4,146)	-	(4,146)
Total	**195,584**	**155,609**	**39,975**

Below is the reconciliation of the liabilities from financing activities, as reported on the statement of cash flows for the period ended 30 June 2026.

(In thousands of Euro)		Cash flow				Other	
	Value as at 01.01.2026	for principal repaid/received	for interest paid/received	Translation difference	New leases	non-cash changes	Value as at 30.06.2026
Current interest-bearing loans & borrowings (excluding bank overdrafts)	98,601	(1,653)	(1,702)	3,523	-	1,702	100,471
Non-current lease liabilities	465,583	-	-	5,784	28,377	(71,922)	427,822
Current lease liabilities	117,758	(63,013)	(10,031)	2,660	-	70,297	117,671
Total liabilities from financing activities	**681,942**	**(64,666)**	**(11,733)**	**11,967**	**28,377**	**77**	**645,964**

The column "Other non-cash changes" includes the reclassification of debt into the non-current and current portions of Interest-bearing loans & borrowings and Lease liabilities, interest on Interest-bearing loans & borrowings and Lease liabilities accrued during the period, as well as the effect of the early termination of some leases or the negotiation of a reduction in future lease payments on Lease liabilities.

20. Assets held for sale, net

In June 2026, the transfer of ownership of the property located in the United States was finalized; in previous financial years, this property had been classified as an asset held for sale as it was no longer used in the Group's operating activities. The disposal resulted in the recognition of a capital gain of 2 million Euro.

21. Share capital and reserves

The authorized, subscribed, and paid-up share capital of the Parent company as at 30 June 2026 totaled 16,879,000 Euro and consisted of 168,790,000 ordinary shares. During the first half of 2026, there were no changes in the number of shares issued.

The treasury shares reserve, amounting to 52,971 thousand Euro, consists of 3,072,421 shares in Salvatore Ferragamo S.p.A. at an average price per share of 17.24 Euro; this reserve was established through purchases made during 2018, 2019, 2021 and 2022 (14,000, 136,000, 624,163 and 2,601,637 respectively), and was reduced by the free grant, which took place during the 2023 and 2024 financial years (to the former CEO and General Manager), of 114,766 and 147,732 shares, in accordance with the provisions of the Restricted Shares Plan for the financial years 2022 and 2023, and of 40,881 shares during the financial year 2026, in accordance with the provisions of the 2023–2025 Performance and Restricted Shares Plan (for further details, please refer to Note 43 "Share-based payments" in this document).

Share capital contributions, totaling 2,995 thousand Euro and referring entirely to the Parent company, were paid in a lump sum in 2003 by the Holding company Ferragamo Finanziaria S.p.A. and were reduced in 2007, due to the demerger.

The legal reserve of 4,188 thousand Euro was set up in previous years and refers entirely to the Parent company.

The extraordinary reserve of 619,738 thousand Euro, which refers entirely to the Parent company, was set up with retained earnings; the change recorded in the period was due to an increase of 6,365 thousand Euro, relating to Salvatore Ferragamo S.p.A.'s profit for the previous year.

The cash flow hedge reserve, negative in the amount of 2,948 thousand Euro, reflects the fair value measurement of financial instruments designated as cash flow hedges as at 30 June 2026, in relation to foreign exchange risk hedging transactions, and is reported net of the tax effect.

The translation reserve, positive in the amount of 6,605 thousand Euro, reflects changes in the Group's share of the equity of consolidated subsidiaries, arising from exchange rate differences between their functional currencies and the presentation currency of the consolidated financial statements.

Retained earnings, amounting to 17,881 thousand Euro, include profits/losses capitalized during the years, taking due account of consolidation adjustments, in particular unrealized profit on inventories. During the first half of 2026, this reserve was affected by multiple factors: it decreased by 55,796 thousand Euro as a result of using the cover of losses for the previous financial year, net of the result of the Parent company allocated to the extraordinary reserve, by 225 thousand Euro due to minor effects, and increased by 6 thousand Euro due to the recognition of put and call agreements on pre-existing minority interests (see note 44 "Put and call agreements on minority interests" in these Condensed Consolidated Half-year Financial Statements).

As at 30 June 2026, the items "Other reserves" and "Effect IAS 19 equity" (net total of 8,306 thousand Euro) include the amounts recognized to reflect valuation differences arising from the application of IFRSs compared to the local accounting standards of Group's companies. The item "Other reserves" mainly includes the Stock Grant reserve of 5,645 thousand Euro for the top management incentive plans in place as at 30 June 2026, which decreased by 413 thousand Euro as a result of share grants under the Performance and Restricted Shares 2023-2025 Plan (amounting to 509 thousand Euro), partly offset by the expense (net of releases) of the plans recorded in the half-year (for details of which see note 43 "Share-based payments"). The 91 thousand Euro increase in the first half of 2026 refers to the actuarial valuation of outstanding defined benefit plans at some of the Group's companies.

The amounts are net of the tax effects where applicable.

22. Interest-bearing loans & borrowings

A breakdown of current and non-current interest-bearing loans & borrowings is given below:

(In thousands of Euro)	30 June 2026	31 December 2025	Change 2026 vs. 2025
Short-term financial payables to banks	100,471	98,601	1,870
Bank overdrafts	4,146	5,700	(1,554)
Total	**104,617**	**104,301**	**316**

As at 30 June 2026, short-term financial payables to banks were broadly in line with those as at 31 December 2025.

During the first half of 2026, the Group, in view of the general conditions of the credit market and its healthy cash position, did not consider it appropriate to make any significant changes to its financial structure, keeping its existing committed and uncommitted credit facilities with a diverse range of counterparties virtually unchanged.

As it has in the past, the Group used a significant part of its cash surplus in order to take out or extend intercompany loans, which are regulated at current market conditions. As a result, as at 30 June 2026, at the Group level there were no term loans drawn down, although an amount deemed adequate of credit lines remains available for use, if required. The Group's loans and credit lines are at floating rates. The cost of debt is generally benchmarked to the market rate for the period (usually Euribor/risk free rate/SOFR or the benchmark of the loan currency on the specific interbank market), increased by a spread which depends on the type of credit line used. The margins applied are in line with the best market standards.

The financial instruments used are:

i) uncommitted credit lines made available in the currency and country of residence of the individual company in order to meet short-term financial needs linked to the management of working capital;

ii) short- and medium/long-term committed revolving credit lines, negotiated on a bilateral basis by the Parent company.

As at 30 June 2026, committed credit lines had a maximum residual duration of forty-two months and a weighted average residual duration of twenty-nine months. The credit lines and the related financial operations are spread among leading national and international banks. At the end of the reporting period, there were no outstanding drawdowns on committed lines, while drawdowns on uncommitted lines were less than one year.

As far as financial payables to banks are concerned, the following table provides a breakdown by type of the credit lines granted to the Group and the relevant uses:

(In thousands of Euro)	30 June 2026		31 December 2025	
	Agreed	Used	Agreed	Used
Committed Lines	250,000	-	250,000	-
Revolving	250,000	-	250,000	-
Term loans	-	-	-	-
Uncommitted Lines	368,167	104,024	368,261	103,722
Total	**618,167**	**104,024**	**618,261**	**103,722**

The following table provides the breakdown of, and changes in, the net financial position as at 30 June 2026, 31 December 2025 and 30 June 2025, presented in accordance with the model included in CONSOB Communication no. DEM/6064293 of 28 July 2006 as supplemented by Consob's Warning no. 5/21.

(In thousands of Euro)	30 June 2026	31 December 2025	30 June 2025	Change 06.26 vs. 12.25	Change 06.26 vs. 06.25
A. Cash	176,005	181,745	146,213	(5,740)	29,792
B. Cash equivalents	23,725	25,694	9,396	(1,969)	14,329
C. Other current financial assets	32,098	42,047	54,551	(9,949)	(22,453)
D. Cash (A+B+C)	**231,828**	**249,486**	**210,160**	**(17,658)**	**21,668**
E. Current financial payables (including debt instruments)	107,287	105,618	90,757	1,669	16,530
F. Current portion of non-current financial payables*	117,671	117,758	115,835	(87)	1,836
G. Current financial debt (E+F)	**224,958**	**223,376**	**206,592**	**1,582**	**18,366**
H. Current financial debt, net (G-D)	**(6,870)**	**(26,110)**	**(3,568)**	**19,240**	**(3,302)**
I. Non-current financial payables (excluding debt instruments)*	427,822	465,583	495,839	(37,761)	(68,017)
J. Debt instruments	-	-	-	-	-
K. Trade and other current payables	-	-	-	-	-
L. Non-current financial debt (I+J+K)	**427,822**	**465,583**	**495,839**	**(37,761)**	**(68,017)**
M. Net financial debt (H+L)	**420,952**	**439,473**	**492,271**	**(18,521)**	**(71,319)**

* As at 30 June 2026, the item "Current portion of non-current financial payables" included 20,314 thousand Euro in Current lease liabilities to related parties (19,225 thousand Euro as at 31 December 2025 and 11,317 thousand Euro as at 30 June 2025). As at 30 June 2026, the item "Non-current financial payables" included 76,658 thousand Euro in Non-current lease liabilities to related parties (85,647 thousand Euro as at 31 December 2025 and 79,195 thousand Euro as at 30 June 2025). For more details, please refer to note 46 "Transactions with related parties".

Limitations on the use of financial resources

Certain committed credit lines entered into by the Group contain a financial covenant requiring the ratio of adjusted net financial debt/(surplus) to restated EBITDA (EBITDA excluding the impact of the application of IFRS 16) to be assessed annually.

Financial covenants are also included in some local loan agreements entered into by Asian companies, even though these are uncommitted credit lines.

As at 30 June 2026, the financial and non-financial covenants were complied with by all the companies involved.

23. Provisions for risks and charges

The breakdown of, and changes in, the item are provided in the following table:

(In thousands of Euro)	Value as at 01.01.2026	Translation difference	Allocations	Uses	Value as at 30.06.2026
Legal and tax disputes	2,391	12	93	(879)	1,617
Provision for other risks	22,028	580	22	(1,451)	21,179
Total	**24,419**	**592**	**115**	**(2,330)**	**22,796**

Legal and tax disputes refer to allocations against likely future liabilities relating to legal proceedings against the Parent company and some proceedings regarding subsidiaries, as well as labor disputes with reference to both litigation and estimated amounts that Group companies expect to incur in pre-litigation settlement. The use of the provision for legal disputes mainly refers to the settlement during the period of a number of legal and labor proceedings and/or disputes related to the Parent company and some subsidiaries.

The allocations relate mainly to labor disputes that arose during the first half of 2026.

The provision for other risks includes allocations against likely future liabilities concerning expenses for the restoration of premises leased from third parties recognized pursuant to the contractual obligations under the relevant leases.

As regards contingent liabilities at Group level, for which no provisions have been made, reference should be made to the Directors' Report on Operations, section "Significant events occurred during the year – Tax and customs audits and disputes".

24. Employee benefit liabilities

The following table shows the breakdown of employee benefits as at 30 June 2026 and 31 December 2025:

(In thousands of Euro)	30 June 2026	31 December 2025	Change 2026 vs. 2025
Employee defined benefit liabilities	4,717	5,078	(361)
Other employee benefit liabilities	163	255	(92)
Total	**4,880**	**5,333**	**(453)**

Salvatore Ferragamo S.p.A.'s employee defined benefit liabilities amounted to 3,958 thousand Euro, down by 453 thousand Euro compared to 31 December 2025. Employee defined benefit liabilities of the Group's non-Italian companies refer to Ferragamo Japan KK, Ferragamo Retail Taiwan Limited, Ferragamo France S.A.S., Ferragamo Monte-Carlo SAM, Ferragamo Belgique SA, Ferragamo Mexico S.de R.L. de C.V., Ferragamo USA Inc., Ferragamo (Thailand) Limited, and Ferragamo (Suisse) SA, Ferragamo Hong Kong Ltd., Ferragamo Retail HK Limited and Ferragamo Australia Pty Ltd. They amounted to 922 thousand Euro, down by 391 thousand Euro compared to 31 December 2025. The value is net of the fair value of plan assets, mainly consisting of insurance policies.

25. Other non-current liabilities

The breakdown of the item is set out in the following table:

(In thousands of Euro)	30 June 2026	31 December 2025	Change 2026 vs. 2025
Payables for deferred liabilities	11,974	11,447	527
Other payables	378	784	(406)
Total	**12,352**	**12,231**	**121**

The item "Payables for deferred liabilities" (amounting to 11,974 thousand Euro as at 30 June 2026) refer to the straight-lining of the amounts received from lessors for the costs incurred to fit out the stores.

As at 30 June 2026, the item "Other payables" refers to amounts payable for 378 thousand Euro to security deposits received for leases (as lessor) (383 thousand Euro as at 31 December 2025).

26. Lease liabilities

Below are the changes in lease liabilities that occurred in the first half of 2026, broken down between current and non-current.

(In thousands of Euro)	Lease liabilities		
	non-current	current	Total
Value as at 01.01.2026	465,583	117,758	**583,341**
Translation difference	5,784	2,660	**8,444**
Increases	28,377	-	**28,377**
Decreases	(13,317)	-	**(13,317)**
Repayment of lease liabilities	-	(63,013)	**(63,013)**
Interest expense on lease liabilities paid	-	(10,031)	**(10,031)**
Other changes	(58,605)	70,297	**11,692**
Value as at the end of the period	**427,822**	**117,671**	545,493

The average weighted IBR applicable to leases outstanding as at 30 June 2026 was 3.65% (3.47% in the first half of 2025). As for the other cash outflows related to leases, see note 37 "Breakdown by nature of income statement cost items".

27. Trade payables

The breakdown of the item "Trade payables" is set out in the following table:

(In thousands of Euro)	30 June 2026	31 December 2025	Change 2026 vs. 2025
Trade payables	108,329	123,532	(15,203)
Advances from customers	4,567	3,241	1,326
Total	**113,119**	**126,773**	**(13,654)**

Trade payables do not bear interest and usually become due after 60/90 days.

This item consists of payables relating to the normal commercial activity carried out by Group companies, in particular costs for the purchase of raw materials, parts and costs relating to manufacturing.

28. Refund liabilities

Concerning the right of return under "Revenues from contracts with customers", the line item "Refund liabilities" totaled 4,697 thousand Euro as at 30 June 2026 (6,268 thousand Euro as at 31 December 2025) and refers to the liability to customers for the amount of the products expected to be returned.

29. Tax payables

The breakdown of the item "Tax payables" is set out in the following table:

(In thousands of Euro)	30 June 2026	31 December 2025	Change 2026 vs. 2025
Payables to tax authorities (value added tax and other taxes)	6,113	10,341	(4,228)
Due to tax authorities for direct taxes	862	1,361	(499)
Other tax payables	1,336	1,083	253
Total	**8,311**	**12,785**	**(4,474)**

30. Other current liabilities

The breakdown of the item "Other current liabilities" is set out in the following table:

(In thousands of Euro)	30 June 2026	31 December 2025	Change 2026 vs. 2025
Other payables	4,237	5,099	(862)
Payables to employees	19,947	15,880	4,067
Payables to social security institutions	4,127	5,063	(936)
Accrued liabilities	404	890	(486)
Deferred income	4,035	1,222	2,813
Hedging derivatives	8,616	1,453	7,163
Total	**41,366**	**29,607**	**11,759**

The item "Payables to employees" includes the Group's payables to employees for amounts accrued but not yet paid at the reporting date.
The item "Payables to social security institutions" refers to amounts due to social security institutions, paid in the month after the end of the reporting period, relating to amounts due to employees.
The item "Hedging derivatives" shows the fair value measurement at the end of the year of outstanding derivatives (hedging component) entered into by the Parent company to manage exchange rate risk. For further details, please refer to note 32 "Financial instruments and fair value measurement".

31. Other current financial liabilities

The breakdown of the item "Other current financial liabilities" is set out in the following table:

(In thousands of Euro)	30 June 2026	31 December 2025	Change 2026 vs. 2025
Short-term derivatives	1,529	169	1,360
Other current financial liabilities	1,141	1,148	(7)
Total	**2,670**	**1,317**	**1,353**

The item "Short-term derivatives" mainly refers to the fair value of financial derivatives with a negative mark-to-market at the reporting date. For further details, please refer to note 32 "Financial instruments and fair value measurement".

The item "Other current financial payables" refers to the value of the put option granted to the minority shareholders of Ferragamo Japan K.K. to sell to Salvatore Ferragamo S.p.A. their equity interest in the Japanese company, which is measured according to the terms of the agreement between the parties. This put option was recognized under Group shareholders' equity. For more details, reference should be made to note 44 "Put and call agreements on minority interests".

32. Financial instruments and fair value measurement

The classification of financial instruments under IFRS 9 involves various line items. The following table sets out the carrying amount of outstanding financial instruments, broken down by category, compared to the corresponding fair values, as at 30 June 2026 and 31 December 2025.

Classification of financial instruments and presentation of their fair value

FINANCIAL ASSETS	30 June 2026			31 December 2025		
	Carrying amount			Carrying amount		
(In thousands of Euro)	*Current* portion	*Non-current portion*	Fair Value	*Current* portion	*Non-current portion*	Fair Value
Financial assets at fair value through profit or loss						
Derivatives – non-hedging component	55	-	55	1,146	-	1,146
Securities held for speculative purposes	16	-	16	16	-	16
Assets measured at amortized cost						
Receivables due from credit cards	11,494	-	11,494	12,800	-	12,800
Trade receivables	60,508	-	60,508	59,426	-	59,426
Guarantee deposits	-	14,247	14,247	-	13,603	13,603
Other current financial assets	32,026	-	32,026	40,885		40,885
Cash and cash equivalents	199,730	-	199,730	207,439	-	207,439
Financial assets at fair value through profit or loss						
Derivatives - hedging component	590	-	590	6,022	50	6,072
Total	**304,419**	**14,247**	**318,666**	**327,734**	**13,653**	**341,387**

FINANCIAL LIABILITIES	30 June 2026			31 December 2025		
	Carrying amount			Carrying amount		
(In thousands of Euro)	*Current* portion	*Non-current portion*	Fair Value	*Current* portion	*Non-current portion*	Fair Value
Liabilities measured at amortized cost						
Trade payables and payments on account	117,816	-	117,816	126,773	-	126,773
Payables to banks	104,617	-	104,617	104,301	-	104,301
Other financial payables	1,141	-	1,141	1,148	-	1,148
Guarantee deposits	337	378	715	276	383	659
Lease liabilities	117,671	427,822	n/a*	117,758	465,583	n/a*
Financial liabilities at fair value through						
Derivatives – non-hedging component	1,529	-	1,529	169	-	169
Financial liabilities at fair value through						
Derivatives - hedging component	8,616	-	8,616	1,453	-	1,453
Total	**351,727**	**428,200**	**234,434**	**351,878**	**465,966**	**234,503**

*Pursuant to IFRS 16, Lease liabilities are not measured at fair value.

The table shows that most outstanding financial assets and liabilities refer to short-term financial items, except for lease liabilities; taking into account their nature, the carrying amount of most of these items is a reasonable approximation of their fair value.

In all other cases, fair value is measured according to methods which can be classified in Level 2 of the hierarchy of significance of data used in determining fair value as defined by IFRS 13.

The Group uses internal valuation models, which are generally used in finance, on the basis of prices provided by market participants or prices collected on active markets through leading info-providers.

To determine the fair value of derivatives, the Company uses a pricing model based on market values of interest rates and exchange rates at the measurement date.

As for “Guarantee deposits”, the carrying amount is a reasonable approximation of the fair value. There have been no changes in the measurement methods used compared to previous years or transfers from one level to another in the hierarchy of assets or liabilities measured at fair value.

The Group calculates non-performance risk, i.e. the risk that one of the parties may not fulfill its contractual obligations due to a possible default before the derivative expires, both in reference to counterparty risk (Credit Value Adjustment: CVA), and to its own risk (Debt Risk Adjustment: DVA), applying it to the market value of the risk-free portfolio. Taking into account the type of derivatives in the portfolio (solely sales and purchases through currency forward contracts), the relevant maturity (not over twelve months), and the Group's and counterparties' ratings, these adjustments are immaterial.

In addition, it should be noted that, in compliance with the ISDA Master Agreements and the existing framework agreements relating to derivatives, it is generally possible to offset (through netting) all the outstanding financial assets and liabilities arising from these derivatives.

The following table shows the changes in the Cash flow hedge reserve as at 30 June 2026 and 31 December 2025:

Exchange rate Risk (In thousands of Euro)	30 June 2026	31 December 2025
Opening balance	**4,131**	**(6,981)**
+ increases for recognition of new positive effectiveness	579	25,335
- decreases for recognition of new negative effectiveness	(6,844)	(1,240)
- decreases due to the transfer of effectiveness from the Cash flow hedge reserve and	(3,545)	(15,965)
+ increases due to the transfer of effectiveness from the Cash flow hedge reserve and	1,799	2,982
Closing balance	**(3,880)**	**4,131**

Overall, this reserve, which reflects changes in the fair value of instruments hedging expected foreign currency transactions, increased by 8,011 thousand Euro in the first half of 2026, whereas it had decreased by 11,112 thousand Euro in FY2025. The changes in value reflect the performance of the Euro against the main hedged currencies.

The amount reclassified from the reserve to "Revenues from sales" upon the occurrence of the underlying cash flows was overall positive, totaling 1,746 thousand Euro in the first half of 2026, compared to a positive 1,471 thousand Euro in the first half of 2025. In the first half of 2026, no hedge was interrupted due to the cancellation of the expected underlying value; hedges were one hundred percent effective for the whole duration of the underlying asset.

Below is the impact of the hedged items on the statement of financial position:

(In thousands of Euro)	Highly probable expected sales			
			Carrying amount	
	Notional amount	Cash flow hedge reserve / change in fair value used to measure ineffectiveness	Line item "other current assets"	Line item "other current liabilities"
30 June 2026	206,998	(3,880)	412	(5,881)
31 December 2025	203,638	4,131	5,706	(1,453)

33. Management of financial risks

For information on the management of financial risks, reference should be made to the Annual Report as at 31 December 2025.

Comments on the main income statement items

For a better understanding of the trends in income statement items, reference should also be made to the comments in the Directors' Report on Operations relating to the comparison of data for the first half of 2026 and the first half of 2025.

34. Revenues from contracts with customers

In the six-month periods ended 30 June 2026 and 30 June 2025, revenues from contracts with customers totaled 466,551 thousand Euro and 472,041 thousand Euro, respectively. The tables below provide the breakdown by channel and geographic area of the main categories of revenues from contracts with customers for the first half of 2026 and the first half of 2025.

(In thousands of Euro)	Period ended 30 June 2026			
	DTC	*Wholesale*	Licenses and services	Total revenues from contracts with customers
Europe	74,166	31,932	7,989	114,087
North America	120,403	35,380	187	155,970
Japan	35,426	567	-	35,993
Asia Pacific	100,173	20,320	108	120,601
Central and South America	34,657	5,203	40	39,900
Total	**364,825**	**93,402**	**8,324**	**466,551**

(In thousands of Euro)	Period ended 30 June 2025			
	DTC	*Wholesale*	Licenses and services	Total revenues from contracts with customers
Europe	70,750	45,838	7,711	124,299
North America	114,562	26,571	168	141,301
Japan	39,775	150	-	39,925
Asia Pacific	101,834	28,009	197	130,040
Central and South America	31,011	5,394	71	36,476
Total	**357,932**	**105,962**	**8,147**	**472,041**

The Group discloses the disaggregation of revenues using a qualitative-quantitative approach.
The Group recognizes revenues from the sale of goods through both the DTC and wholesale channels when control over the asset is transferred to the customer, generally upon delivery; in the case of licenses and services, revenues are recognized when the service is rendered to customers.
The item "Licenses and services" includes royalties deriving from the license agreements with the Marchon, Timex e Inter Parfums Inc groups for the production and distribution of Salvatore Ferragamo-branded glasses, watches and fragrances, respectively. Revenues from royalties are accounted for based on the stage of completion of the licensee's sales.

35. Rental income investment properties

Revenues from rental income investment properties are entirely attributable to the Ferragamo USA Group for renting space in owned or leased and sub-leased properties. In the first half of 2026, they amounted to 1,254 thousand Euro, representing a slight decrease compared with the first half of 2025, when they totaled 1,899 thousand Euro.

36. Cost of goods sold and operating costs

Cost of goods sold and operating costs in the financial periods ended 30 June 2026 and 30 June 2025 totaled 459,491 thousand Euro and 524,072 thousand Euro, respectively, and were classified by purpose as follows:

(In thousands of Euro)	Period ended 30 June		
	2026	2025	Change 2026 vs 2025
Cost of goods sold	143,933	153,097	(9,164)
Style, product development and logistics costs	21,208	22,181	(973)
Sales & distribution costs	187,370	232,853	(45,483)
Communication and marketing costs	36,864	37,974	(1,110)
General and administrative costs	59,296	65,222	(5,926)
Other operating costs	10,820	12,745	(1,925)
Total	**459,491**	**524,072**	**(64,581)**

The cost structure optimization program has led to a reduction in operating costs of 64,581 thousand Euro compared with the previous financial year, representing a decrease of 12.3%. Compared with the first half of 2025 it should be noted that the largest decreases are attributable to "Sales & distribution costs" and "General and administrative costs", which fell by 19.5% and 9.1% respectively. The comparability of these items is affected by the recognition, in the first half of 2025, of impairment losses on assets amounting to 41,236 thousand Euro, which were not recognized in the first half of 2026. Excluding these write-downs, the above items would have shown a decrease of 3.1% and 6.5% respectively.

37. Breakdown by nature of income statement cost items

The breakdown by nature of the cost of goods sold and operating costs is set out in the following table:

(In thousands of Euro)	Period ended 30 June		
	2026	2025	Change 2026 vs 2025
Raw materials, finished products and consumables used	92,236	91,182	1,054
Costs for services	179,503	191,268	(11,765)
Personnel costs	108,252	112,212	(3,960)
Depreciation and amortization of tangible and intangible	21,775	24,186	(2,411)
Depreciation of right-of-use assets	46,905	51,243	(4,338)
Impairment losses on tangible/intangible assets, right-of-use assets and investment property	-	41,236	(41,236)
Other charges	10,820	12,745	(1,925)
Total	**459,491**	**524,072**	**(64,581)**

Compared with 30 June 2025, "Costs for services" decreased mainly as a result of the process of optimizing the cost structure.

"Personnel costs" decreased compared to the first half of 2025, when they included the remuneration related to the employment relationship of the former Chief Executive Officer and General Manager, as well as an estimate of any variable bonuses and the expense recognized for the period in connection with share-based payment plans (totaling 2,576 thousand Euro).

In the first half of 2026, there were no "Impairment losses on tangible/intangible assets, right-of-use assets and investment property", whereas in the same period of the 2025 financial year, such write-downs amounted to 41,236 thousand Euro.

The following table shows the impacts of leases on the income statement, broken down by nature, in the first half of 2026 and the first half of 2025:

(In thousands of Euro)	Period ended 30 June				
	2026	% of the total	2025	% of the total	Change 2026 vs 2025
Depreciation of right-of-use assets	46,905	59.7%	51,243	60.6%	(4,338)
Interest and expenses on lease liabilities	9,896	12.6%	10,869	12.9%	(973)
Income from lease liabilities	(1,979)	(2.5%)	(147)	(0.2%)	(1,832)
Costs relating to short-term leases	2,493	3.2%	1,254	1.5%	1,239
Costs relating to low-value leases	337	0.4%	324	0.4%	13
Costs relating to leases with variable payments not included in the measurement of lease liabilities	20,866	26.6%	21,031	24.9%	(165)
Total	**78,518**	**100.0%**	**84,574**	**100.0%**	**(6,056)**

Some of the Group's leases provide for variable lease payments linked to the revenues generated by stores (DOS), in leased premises that are not included in the measurement of lease liabilities, and are recognized on an accrual basis. As at 30 June 2026, overall variable lease payments accounted for 26.6% of the total expense recognized in the income statement related to leases either included or not in the lease liability as per the accounting standard IFRS 16. Variable lease payments depend on sales, and therefore on economic performance in subsequent years. The Group estimates that in the future variable lease payments will continue to be proportionate to the sales of finished goods.

Below is the breakdown of "Other operating costs":

(In thousands of Euro)	Half-year period ended 30 June		
	2026	2025	Change 2026 vs. 2025
Losses on disposal of tangible and intangible assets	423	286	137
Windfall losses	300	431	(131)
Provisions for risks and charges	93	194	(101)
Impairment of current assets	771	1,939	(1,168)
Other taxes	7,716	8,431	(715)
Other operating costs	1,517	1,464	53
Total	**10,820**	**12,745**	**(1,925)**

Other operating costs increased of 3.6% compared to the first half of 2025.
The item "Other income taxes" is largely related to the real estate tax on Ferragamo USA Group's properties.
The impairment of current assets decreased from 1,939 thousand Euro to 771thousand Euro
Provisions for risks and charges decreased compared to the first half of 2025, they mainly refer to labor and legal disputes concerning both ongoing litigation and estimates of amounts that Group companies may be required to pay in order to reach a pre-litigation settlement.

38. Other income

Other income is broken down as follows:

(In thousands of Euro)	Period ended 30 June		
	2026	2025	Change 2026 vs 2025
Expense recovery	711	962	(251)
Rental income from operating properties	160	165	(5)
Advertising contributions	19	2	17
Other income and revenues	8,327	4,423	3,904
Gains on disposal of tangible/intangible assets	13	3	10
Capital gains on the disposal of assets held for sale	2,083	-	2,083
Windfall profit	1,292	433	859
Total	**12,605**	**5,988**	**4,534**

The item "Other income and revenues" includes: i) a total of 2,708 thousand Euro arising from the release of the provision for bad debts and the provision for risks and charges, following the settlement, during the financial year, of certain legal disputes and litigation concerning the Parent Company and certain subsidiaries; ii) 1,807 thousand Euro in income arising from the early termination of certain lease agreements; and iii) 1,361 thousand Euro in compensation for improvements carried out for the benefit of the tenant.

The item "Capital gains on the disposal of assets held for sale" relates to the sale of a property by the US subsidiary. For more details, see note 20.

39. Financial operations

Financial operations are broken down as follows:

(In thousands of Euro)	Period ended 30 June		
Financial charges	2026	2025	Change 2026 vs 2025
Interest expense	1,702	1,926	(224)
Discount charges and other financial charges	931	995	(64)
Interest on lease liabilities	9,895	10,868	(973)
Expenses on lease liabilities	1	1	-
Foreign exchange losses	8,425	40,370	(31,945)
Financial charges for fair value adjustment of derivatives	14,297	6,631	7,666
Total	**35,251**	**60,791**	**(25,540)**

(In thousands of Euro)	Period ended 30 June		Change 2026 vs 2025
Financial income	2026	2025	
Interest income	1,949	2,185	(236)
Other financial income	469	297	172
Income from lease liabilities	172	147	25
Gains on exchange rate differences	13,834	9,915	3,919
Financial income for fair value adjustment of derivatives	4,232	27,240	(23,008)
Total	**20,656**	**39,784**	**(19,128)**

The item "Interest expense" includes mainly interest on short-term bank loans.
The item "Discount charges and other financial charges" refers mainly to bank charges and, to a lesser extent, to financial charges on employee benefits, in relation to the valuation of defined benefit plans pursuant to IAS 19, and discount charges.
Interest expense on lease liabilities was recognized following the introduction of the IFRS 16 accounting standard and amounted to 9,895 thousand Euro.

Interest income of 1,949 thousand Euro decreased by 236 thousand Euro compared to the first half of 2025, due to lower yields obtained on invested cash, as a result of the general decrease in interest rates and lower credit exposure.

Gains and losses on exchange rate differences were recorded mainly by the Parent company Salvatore Ferragamo S.p.A., and derived from sales in currencies other than the Euro to both Group companies (intercompany level) and to third parties. During the first half of 2026, net exchange rate gains amounted to 5,409 thousand Euro, compared to 30,455 thousand Euro in net exchange rate losses in the first half of 2025. Financial income/(charges) for fair value adjustment of derivatives refer to the premium or discount on transactions to hedge the exchange rate risk undertaken by the Parent company and the changes in the fair value of non-hedging derivatives and are closely related to net gains and losses on exchange rate differences. In the first half of 2026, the Group reported net financial charges arising from the fair value adjustment of derivatives totaling 10,065 thousand Euro compared to net financial income of 20,609 thousand Euro in the first half of 2025.

40. Income taxes

The taxes recorded in the income statement were as follows:

(In thousands of Euro)	Period ended 30 June		
	2026	2025	Change 2026 vs 2025
Current taxes	(1,482)	(3,173)	1,691
Deferred taxes	(3,412)	10,842	(14,254)
Use/(Allocation) of tax relating to previous financial years	34	-	34
Total	**(4,860)**	**7,669**	**(12,529)**
Tax rate	**76.9%**	**na**	

Deferred tax includes the net increase during the financial year in deferred tax assets relating to tax losses of 4,775 thousand Euro, relating mainly to Ferragamo USA Inc.
Please note that, as of 1 January 2024, the Salvatore Ferragamo Group, as a multinational group exceeding the revenue threshold of 750 million Euro for two out of the previous four financial years, falls within the scope of the Pillar Two income taxes provided for by Directive (EU) 2022/2523, adopted in Italy by Italian Legislative Decree no. 209 of 27 December 2023, which aims to ensure a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (known as global minimum tax). On the basis of the available information and the analyses carried out, it is considered that, as at 30 June 2026, there are no significant impacts to be recognized as so-called top-up-Tax.

Deferred tax assets and liabilities

The following table provides a breakdown by nature of deferred tax assets and liabilities as at 30 June 2026 and 31 December 2025.

(In thousands of Euro)	30 June 2026	31 December 2025	Change 2026 vs 2025
	Statement of Financial Position		
Deferred tax assets			
- on employee benefits	580	642	(62)
- on tangible assets	15,637	15,461	176
- on intangible assets	378	559	(181)
- on right of use assets and lease liabilities	21,517	22,985	(1,468)
- on the cash flow hedge	933	-	933
- on the valuation of inventories	19,133	19,847	(714)
- on the elimination of the profit unrealized in inventories	42,461	45,129	(2,668)
- on tax losses	30,227	24,920	5,307
- on taxed provisions	2,417	4,401	(1,984)
- for other temporary differences	10,172	9,790	382
Deferred tax assets	**143,455**	**143,734**	**(279)**
Deferred tax liabilities			
- on employee benefits	(25)	(25)	-
- on tangible assets	(892)	(881)	(11)
- on the cash flow hedge	-	(990)	990
- on the valuation of inventories	(2,690)	(2,919)	229
- for other temporary differences	(910)	(889)	(21)
Deferred tax liabilities	**(4,517)**	**(5,704)**	**1,187**
Net Effect	**138,938**	**138,030**	**908**

Deferred taxes reflect the net tax effect of temporary differences between the carrying amount and the taxable amount of assets and liabilities.

Deferred tax assets were recognized in the financial statements only where a specific analysis was carried out of the actual likelihood of realization, assessing on a local basis the probability of generating future taxable income sufficient to allow for their recovery, whilst also taking into account the uncertainties linked to the geopolitical crisis and the performance of the fashion sector in particular.

41. Earnings per share

As required by IAS 33, information is provided on the data used to calculate the earnings per share and the diluted earnings per share. Basic earnings per share are calculated by dividing the profit or loss for the period attributable to the shareholders of the Parent company by the weighted average number of outstanding shares during the reporting period, considering also the weighted average impact of treasury shares during the reporting period. Below are the amounts used to calculate basic and diluted earnings per share.

	Period ended 30 June 2026	2025
Net profit/(loss) – shareholders of the Parent company (Euro)	1,420,431	(57,708,390)
Average number of ordinary shares	165,629,069	165,676,698
Basic earnings per share – ordinary shares (Euro)	**0.009**	**(0.348)**
Average number of ordinary shares	165,629,069	165,676,698
Dilutive effect of stock grant plans	-	-
Diluted average number of ordinary shares	165,629,069	165,676,698
Diluted earnings per share – ordinary shares (Euro)	**0.009**	**(0.348)**

Other information

42. Dividends

The Holding company, Salvatore Ferragamo S.p.A., in accordance with the resolution passed by the Shareholders' Meeting held on 23 April 2026, has allocated the entire profit for the 2025 financial year, amounting to 6,365,851 Euro, to the extraordinary reserve.

The other companies in the Group having minority shareholders did not declare and/or pay any dividends during the 2026 financial year.

43. Share-based payments

Restricted Shares Plan

The Restricted Shares Plan, approved by the Shareholders' Meeting of 14 December 2021 and as amended by the Shareholders' Meeting of 26 April 2023, provided for the assignment of shares in the Company to the former CEO and General Manager Marco Gobbetti (the "Recipient"), insofar as pertaining to the relevant employment relationship.
The plan was aimed at strengthening the alignment of interests between the Recipient and all the Group's stakeholders, particularly fostering his motivation and loyalty to the Company and the Group, which are key to the implementation of the major change in the Group's business and strategic plan.

There are no changes to the stock grant reserve relating to this plan.

Special Award 2022-2026 Plan

a) Plan description

The Special Award Plan is intended to strengthen the alignment of interests between top management and all the Ferragamo Group's stakeholders in order to create value, providing recipients with an incentive to meet the Company's medium/long-term targets – also reflected in the company's plans – and boosting retention.
In consideration and for the purpose of pursuing these targets, the Special Award Plan provides for a single cycle subject to a five-year performance period. This timeframe is considered to be appropriate for the achievement of the aforementioned long-term targets pursued through the Special Award Plan.
The sole beneficiary of the Special Award Plan was the Company's former CEO and General Manager, for whom the service condition had ceased to apply. As at 31 December 2025 and at the date of this Report, no further recipients have been identified; any such individuals may be designated by the Board of Directors (at the beginning of the Plan or during the Vesting Period, with the application, in this case, of a pro-rata temporis parameter that re-proportions the Special Award Bonus taking into account the actual period of service during the Vesting Period) among the top managers who hold and will hold the role of directors, employees and/or collaborators of the Company and of subsidiaries.

b) Changes to the Stock Grant Reserve and Plan Cost

(In thousands of Euro)	30 June 2026 *Fair value*	31 December 2025 *Fair value*
Rights to receive shares assigned to the CEO and General Manager		
- at the start of the year	-	7,737
- assigned in the year	-	-
- cancelled in the year	-	(7,737)
- at the end of the period*	-	-

Following the mutual agreement on the termination of the relationship between the Company and the CEO, on 3 February 2025, with the simultaneous waiver of the 2024 STI and Restricted Shares 2024 LTI bonuses, known as "special award" 2022-2026, the following should be noted with reference to the Special Award Plan 2022-2026:
- the first installment (for the 2022-2024 three-year period) was due on 31 December 2024, therefore, as a result of the waiver, in 2025 there will be no disbursements and/or changes in the accumulated cost recognized under personnel costs during the three-year period (2022-2024), which amounts to 5,231 thousand Euro;
- the second installment (for the 2025-2026 two-year period), has not yet accrued, and in 2025 it determined a positive change in the income statement of 2,511 thousand Euro, to reflect the failure to achieve the condition of remaining in service.

Performance and Restricted Shares 2023-2025 Plan

a) Plan description

The Performance and Restricted Shares 2023-2025 Plan, approved by the Shareholders' Meeting of 26 April 2023, is intended to strengthen, as part of the recipients' overall remuneration package, the alignment of management interests with all the Group's stakeholders, boosting specifically their motivation and loyalty (with a view to retention) to Salvatore Ferragamo S.p.A. and the Group, in a logic of sustainability and value creation in the medium and long term. For these reasons, the Plan is divided into three cycles, each with a three-year vesting period. This timeframe seems appropriate to achieve the above objectives.
The Performance and Restricted Shares Plan 2023-2025 is reserved for selected employees and/or directors and/or collaborators of Salvatore Ferragamo S.p.A. and/or other companies belonging to the Ferragamo Group who are considered key to the pursuit of sustainable success in the medium to long term and who have been identified by the Board of Directors of Salvatore Ferragamo S.p.A., after consulting with the Nomination and Remuneration Committee (for each of the Plan cycles) at its sole discretion ("Recipients").
As at 30 June 2026, the recipients of the Plan relating to the first and second cycles were 25 and 38 (90,074 and 165,334 rights granted respectively) and they have been identified among the employees of Salvatore Ferragamo S.p.A. and the following subsidiaries: Ferragamo USA Inc., Ferragamo Brasil Roupas e Acessorios Ltda., Ferragamo Japan K.K., Ferragamo Korea Ltd., and Ferragamo Hong Kong Ltd.
The Board of Directors, at its sole discretion, may identify additional recipients (during the first vesting year of each cycle, with the application, in this case, of a pro-rata temporis parameter that re-proportions rights taking into account the actual period of service during the Vesting Period) among the top managers who held the role of directors, employees and/or collaborators of the Company and of subsidiaries.

Object of the Plan

The Plan is divided into three Cycles. The first covers the 2023-2025 vesting period, the second covers the 2024-2026 vesting period, and the third covers the 2025-2027 vesting period.
Each individual cycle of the Performance and Restricted Shares 2023-2025 Plan includes:

a) the free allocation to the Recipients of a certain number of initial rights (the "Initial Rights") to acquire (each) ownership of 1 share of Salvatore Ferragamo S.p.A., subject to the achievement

b) of retention and performance targets, and, in the aggregate, any number of additional rights at the end of each vesting period;
c) the definition of performance indicators for each cycle during the allocation of Initial Rights;
d) the allocation of shares to the Recipients, depending on the level of the performance indicators achieved and in relation to the achievement of the retention targets, at the end of each vesting period and subject to the verification of the fulfillment of the conditions set out in the Performance and Restricted Shares 2023-2025 Plan.

The vesting of the Initial Rights – divided into an amount equal to 75% of the same, linked to the achievement of retention and performance targets (the "Performance Rights"), and the remaining amount equal to 25% linked to the achievement of retention-only targets (the "Retention Rights") – and the corresponding allocation of the shares will be subject to verification by the Board of Directors:

a) for Performance Rights, of the achievement of the condition of continued employment and/or collaboration and/or management relationship between the recipient and Salvatore Ferragamo S.p.A. and/or any other company of the Ferragamo Group (the "Relationship") at the end of the vesting period of each cycle of the Plan and the achievement of one or more performance indicators at the end of the vesting period of each cycle of the Plan; and
b) for Retention Rights, of the achievement of the sole condition of continued Relationship at the end of the vesting period of each cycle of the Plan.

The relevant indicators for the vesting of Performance Rights for the first Plan Cycle (2023-2025) and the second Plan Cycle (2024-2026) are divided between economic and financial performance indicators (in line with the Company's Plan) and ESG indicators (in accordance with the recommendations of the Corporate Governance Code and market best practices) and are as follows:

a) average % growth relating to product net sales, which is defined as the sum of DTC and wholesale channel sales (as shown in the financial statements) net of allocations and returns (i.e. excluding other revenue components such as royalties, cash flow hedging effect on revenues, rental income investment properties, etc.);
b) cumulative EBITDA over the 2023-2025 three-year period (for the first Plan Cycle) and over the 2024-2026 three-year period (for the second Plan Cycle), which is defined as operating profit (as shown in the financial statements) before amortization, depreciation and write-downs of intangible/tangible assets and right-of-use assets;
c) average ROIC over the 2023-2025 three-year period, which is defined as net income for the period (as reported in the Salvatore Ferragamo Group's annual consolidated financial statements for the reporting year) divided by average adjusted net invested capital (the latter represented by net invested capital excluding right-of-use assets and assets classified as investment property), applicable to the first Plan Cycle only;
ii. Net Cash Flow: difference between Adjusted net financial debt/(surplus) at the end of the 2024-2026 three-year period and Adjusted net financial debt/(surplus) at the end of FY2023, only applicable for the second Cycle;
d) ESG, which represents the level of achievement of targets related to the environmental and social sustainability of the Group's operations.

These targets, with reference to the first Cycle, are:

i. Climate metrics: 100% renewable energy in all company locations worldwide by 2029;
ii. Measurement of the Gender pay gap for employees of Salvatore Ferragamo S.p.A. and subsidiaries in North America, Korea and China;
iii. Uni PdR 125/22 certification (i.e. certification on the effective adoption of the gender equality management system in 6 main areas: Culture and strategy, Governance, HR processes, Opportunities for

growth and inclusion of women in business, Gender pay equity, Parental protection and work-life balance).

These targets, with reference to the second Cycle, are:

i. Metric on Supply chain: increasing the supply chain transparency by mapping 60% of leather suppliers (tier 1 and 2) and acquiring ESG information (focus on social aspects and governance);
ii. Measurement of the Gender pay gap: certification of the result, definition of a roadmap, and implementation of initiatives to bridge the gap;
iii. Engagement: Measuring employee engagement by 2024 and improving it in 2026.

The number of Initial Rights is determined by the Board of Directors, subject to the favorable opinion of the Nomination and Remuneration Committee, on the basis of an indicator equal to a multiple/percentage of the fixed remuneration of each recipient and dividing this monetary amount by the average of the official price of the Shares during the 30 days preceding the 1st of January of the year in which each cycle of the Plan begins.

Moreover, at the end of the vesting period of each cycle of the Plan, each recipient will be granted, free of charge, an additional number of rights calculated on the basis of the Initial Rights accrued and the cumulative amount of dividends per Share distributed to the shareholders of Salvatore Ferragamo S.p.A. during the period between the first day of the vesting period and the day preceding the date of grant of the Shares, both inclusive.

The allocation of Shares is further dependent on:

a) continued Relationship (not in notice period); and
b) the absence of particularly serious violations of the Group's Code of Ethics leading to termination of employment.

The shares, in the number corresponding to the total number of rights, will be allocated to the recipients by means of a communication from Salvatore Ferragamo S.p.A. no later than the thirtieth calendar day following the date of approval of the consolidated financial statements for the last year of each cycle.

Shares are to be awarded free of charge under the Plan by using treasury shares arising from purchases authorized by the Shareholders' Meeting, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code.

It should be noted that on 23 October 2025 – taking into account: i) the particular volatility of the market; ii) the difficulty in identifying, by 31 December 2025, reliable targets against which to measure the performance targets for the third cycle (2025–2027) of the "Performance and Restricted Shares 2023 – 2025" plan, with the consequent potential lesser effectiveness of the plan and the associated costs in relation to the objective of incentivizing and retaining managers to pursue the Company's sustainable success in the medium to long term; and iii) the fact that the implementation of the third cycle of the Plan, as currently conceived, could prevent the Company from launching a new medium- to long-term management incentive plan, once the Group's new plan has been finalized and approved, as it would overlap, in whole or in part, with a further incentive plan that could ensure greater alignment of senior management with the new strategy - the Board of Directors, following a favorable opinion from the Control and Risks Committee acting as the Related Party Transactions Committee, the Nomination and Remuneration Committee and the Board of Statutory Auditors, resolved to temporarily suspend the third cycle (2025–2027) of the LTI Plan "Performance and Restricted Shares 2023–2025" approved by the Shareholders' Meeting on 26 April 2023 and intended for the Company's managers, whilst reserving the right to subsequently cancel the aforementioned third cycle of the Plan should a new long-term variable incentive plan be established.

In accordance with the above, on 11 March 2026, the Board of Directors resolved to definitively cancel the Third Cycle (2025–2027) of the "Performance and Restricted Shares 2023 – 2025" Plan, given the simultaneous decision to submit a new "Performance and Restricted Shares" LTI Plan for the period 2026–2028 for approval at the Annual Shareholders' Meeting on 23 April 2026. The Shareholders' Meeting approved the incentive plan based on financial instruments, entitled *"2026–2028 LTI Performance and Restricted Shares Plan"*, intended for employees and/or directors and/or contractors of the Company and/or other companies belonging to the Group, the main terms, conditions and implementation procedures of which are set out in the Information Document drawn up in accordance with

Article 114-bis of the Consolidated Law on Finance (TUF) and Article 84-bis of the Issuers' Regulations, and available on the Company's website at https://group.ferragamo.com, Governance section/2026 Shareholders' Meeting and Governance section/Remuneration/Share-based incentive plans;

Changes in the period in the number of rights to receive shares assigned*	30 June 2026	31 December 2025
(i) Outstanding at the start of the year	279,327	390,716
(ii) Assigned in the period	-	-
(iii) Cancelled in the period	23,919	111,389
(iv) Exercised in the period	40,881	-
(v) Expired in the period	49,193	-
(vi) Outstanding at the end of the period	165,334	279,327
(vii) Exercisable at the end of the period	-	-

* The average price for the period has not been indicated since it is a plan with free assignment of shares.

b) Changes to the Stock Grant Reserve

	30 June 2026		31 December 2025	
Fair value (in thousands of Euro)	**Number**	***Fair value***	**Number**	***Fair value***
Rights to receive shares assigned to employees of Salvatore Ferragamo S.p.A.				
- at the start of the year	128,034	362	201,996	218
- assigned in the year	-	-	-	-
- cancelled in the year	18,718	31	73,962	92
- exercised in the year	16,672	210		
- expired in the year	20,279	-		
- at the end of the period	72,365	180	128,034	362
Rights to receive shares assigned to employees of subsidiaries				
- at the start of the year	151,293	465	188,720	230
- assigned in the year	-	-	-	-
- cancelled in the year	5,201	9	37,427	53
- exercised in the year	24,209	302		
- expired in the year	28,914	-		
- at the end of the period	92,969	231	151,293	465
Total rights to receive shares assigned				
- at the start of the year	279,327	827	390,716	448
- assigned in the year	-	-	-	-
- cancelled in the year	23,919	40	111,389	145
- exercised in the year	40,881	512		
- expired in the year	49,193	-		
- at the end of the period	165,334	411	279,327	827

At its meeting held on 11 March 2026, the Board of Directors approved the final accounts for the First Cycle (2023–2025) of the "Performance & Restricted Shares 2023 – 2025" Long-Term Incentive (LTI) Plan and the consequent allocation, free of charge, to the recipients of 40,881 shares drawn from the pool of treasury shares purchased by the Company between 2018 and 2022.
With regard to the second Cycle, with 2024-2026 vesting period, at the starting date of the Plan (which took place in December 2024, following the completion of the verifications in preparation for the communication of the plan

to the recipients identified by the Board of Directors (subject to and their formal acceptance), the recipients of the Plan were 56 and 257,069 rights had been awarded. The recipients were identified among the employees of Salvatore Ferragamo S.p.A. and the following subsidiaries: Ferragamo USA Inc., Ferragamo Brasil Roupas e Acessorios Ltda., Ferragamo Japan K.K., Ferragamo Korea Ltd., Ferragamo Hong Kong Ltd. and Ferragamo Fashion Trading (Shanghai) Co. Ltd.. As at 30 June 2026, there are 38 recipients of the plan (165,334 rights granted), following the departure, during 2025 and 2026, of 6 employees from subsidiaries and 12 employees from Salvatore Ferragamo S.p.A. Based on the forecast data prepared by company management, which represent the Group's best estimate of expected economic conditions over the three-year period of the second Plan Cycle (2024-2026), the estimates regarding the achievement of the economic and financial performance targets and ESG indicators have been revised, adjusting the related cost with reference to financial year 2024 as well, as required by accounting standards in the case of the non-market condition. Therefore, the number of rights that will be exercised at the end of the plan was estimated to be 78,537; the stock grant reserve as at 30 June 2026 reflects this adjustment.

c) Fair value measurement

The fair value measurement of the rights assigned was based on the financial market conditions valid at the measurement date, using a methodology consistent with the risk neutral approach typical for these plans. In order to quantify the Additional Rights for the purpose of estimating the average stock value as at December 2025 and December 2026, the stochastic simulation with the Monte Carlo Method was used which, based on the appropriate assumptions, allowed to define a substantial number of alternative scenarios in the timeframe considered. In particular, in each scenario, the projection of the share price was carried out starting from the initial value, according to a Brownian geometric movement. Expected dividends are included in estimated fair value measurement.

The main assumptions for the evaluation of the Performance and Restricted Shares Plan 2023-2025 at the assignment date, relative to the first Cycle, are as follows.

Measurement at assignment	
Date of award	11 October 2023
Share price at the assignment date (Euro)	12.03
Expected volatility*	32.43%
Outflow rate	0%
Rate of Return on Salvatore Ferragamo S.p.A.**	3.58%

* Reasonable estimate based on historical volatility calculated with reference to the measurement date.

** Derived from the interest rate swap curve at the measurement date with reference to the maturity of the plan

The main assumptions for the evaluation of the Performance and Restricted Shares Plan 2023-2025 at the assignment date, relative to the second Cycle, are as follows.

Measurement at assignment	
Date of award	27 December 2024
Share price at the assignment date (Euro)	6.815
Expected volatility*	44.31%
Outflow rate	0%
Rate of Return on Salvatore Ferragamo S.p.A.**	2.19%

* Reasonable estimate based on historical volatility calculated with reference to the measurement date.

** Derived from the interest rate swap curve at the measurement date with reference to the maturity of the plan

44. Put and call agreements on minority interests

Historically, the Salvatore Ferragamo Group has expanded primarily through internal growth. In some areas, mainly in Asia, it has also realized its geographic expansion through partnerships with local distributors. With regard to these partnerships, Shareholders' Agreements govern relations among the partners, establishing governance rules and including certain put and call option provisions that shareholders may exercise under specific conditions.

As at 30 June 2026, the only remaining agreement on minority interests relates to Ferragamo Japan K.K. and allows minority shareholders, collectively holding, since July 2022, a 10.87% (previously 29%) stake, to sell their shares to Salvatore Ferragamo S.p.A. at a contractually set price in the case of proven financial need or in the case of a change in their investment strategies in the luxury sector. Consequently, since the financial statements as at 31 December 2010, the Group has been recognizing a financial liability to take into account the possibility of minority shareholders exercising the put option on their stake; the liability amounted to 1,141 thousand Euro as at 30 June 2026 and 1,148 thousand Euro as at 31 December. Since the Salvatore Ferragamo Group believes it does not have access to the economic benefits associated with this interest, at each measurement date, any changes in the value of the put are recognized directly in equity.

45. Segment reporting

Accounting Standard IFRS 8 – Operating segments requires that detailed information is provided for each operating segment, understood as a component of an entity whose operating results are regularly reviewed by the entity's top management to make decisions about resources to be allocated to the segment and assess its performance.
At management level, the organization of the Salvatore Ferragamo Group is based on a matrix structure, divided by distribution channel, geographic area, and product category. Operating segments cannot therefore be identified, and top management reviews financial performance across the Group as a whole. Therefore, the Group's activity has been represented as a single reportable segment pursuant to IFRS 8.

(In thousands of Euro)	Period ended 30 June	
	2026	2025
DTC revenues	363,295	357,008
Wholesale revenues	93,187	105,415
Net sales	***456,482***	**462,423**
Cash flow hedging effect on revenues	1,745	1,471
Licenses and services	8,324	8,147
Rental income investment properties	1,254	1,899
Revenues	**467,805**	**473,940**
of which in Italy	*46,959*	*55,062*
Gross profit	**323,872**	**320,843**
Gross profit %	**69.2%**	**67.7%**
Personnel costs	(100,363)	(104,663)
Rental costs	(32,970)	(32,212)
Amortization, depreciation and write-downs of non-current assets	(68,589)	(116,564)
Communication costs	(32,789)	(34,476)
Other costs (net of other income)	(68,242)	(77,072)
Operating profit/(loss)	**20,919**	**(44,144)**
Net financial income and charges	(14,595)	(21,007)
Profit/(loss) before taxes	**6,324**	**(65,151)**
Income taxes	(4,860)	7,669
Net profit/(loss)	**1,464**	**(57,482)**
EBITDA*	**89,599**	**72,521**

* As regards the definition of EBITDA, reference should be made to the specific paragraph in the Directors' report on operations on alternative performance measures.

(In thousands of Euro)	30 June 2026	31 December 2025
Inventories and Right of return assets	277,209	282,074
Trade receivables	60,508	59,426
Tangible assets and Investment property	188,774	187,559
Right-of-use assets	429,069	453,506
Intangible assets with a finite useful life and Goodwill	31,184	34,004
Other assets	233,749	238,370
Assets held for sale, net	-	59
Total assets gross of cash and cash equivalents and current financial receivables	**1,220,493**	**1,254,998**
Net financial debt	420,952	439,473
Trade payables and Refund liabilities	117,816	133,041
Other liabilities	94,222	90,079
Shareholders' equity	587,503	592,405
Total liabilities and shareholders' equity (net of cash and cash equivalents and current	**1,220,493**	**1,254,998**

As regards the information required by IFRS 8, reference should be made to the Directors' Report on Operations for details and the relevant comments on revenues, broken down by geographic area, distribution channel and product category.
Below is the information relating to non-current assets (excluding financial instruments and deferred tax assets) broken down by geographical area.

(In thousands of Euro)	Italy	Europe (excluding Italy)	North America	Japan	Asia Pacific	Central and South America	Consolidated
30 June 2026	227,753	139,723	192,069	31,448	62,283	12,381	665,657
31 December 2025	253,627	143,847	191,287	32,875	58,969	10,559	691,164

46. Transactions with related parties

This section describes the transactions with related parties undertaken in periods ended 30 June 2026 and 30 June 2025.

(In thousands of Euro)	Period ended 30 June 2026			30 June 2026					
	Revenues	Cost of goods sold and Operating costs (net of other income)	Financial charges	Right-of-use assets	Trade receivables	Other current assets and other non-current financial assets	Trade payables	Other current and non-current liabilities	Lease liabilities
Holding company									
Ferragamo Finanziaria S.p.A. (company which exercises management and coordination on Salvatore Ferragamo S.p.A.)	29	(44)	(6)	288	-	13,848	-	-	(324)
Related companies									
Palazzo Feroni Finanziaria S.p.A.	36	(4,833)	(1,471)	56,823	25	-	(73)	-	(68,115)
Lungarno Alberghi S.r.l.	1	(1,504)	(223)	10,316	17	-	(68)	-	(12,420)
Ferragamo Foundation	2	(50)	-	-	-	-	(50)	-	-
Harbour City Estates Limited	-	(1,894)	(113)	4,769	-	585	-	-	(5,335)
Sigmagi S.p.A. Single-shareholder company	305	-	-	-	-	-	-	-	-
Times Square Ltd.	-	(203)	(3)	263	-	-	(14)	-	(272)
Harriman Leasing Limited	-	-	-	-	-	113	-	-	-
Long Jin Complex Development (Chengdu) Co. Ltd.	-	(759)	(120)	4,871	-	797	-	-	(8,457)
Dalian Times Square Commercial Co.ltd	-	(90)	(11)	126	-	198	-	-	(727)
OIS Realty Limited	-	(58)	(1)	55	-	97	-	-	(49)
Shanghai Wheelock square Development Co. Ltd.	-	(18)	(13)	41	-	217	-	-	(917)
Wharf IFS (Chengdu) Property Management Limited Company	-	(76)	-	-	-	-	-	-	-
Wharf Changsha Development Limited	-	-	-	-	-	171	-	-	-
Shanghai Harriman Property Management Co. Ltd.	-	(55)	-	-	-	27	-	-	-
Chongquing Jiayi Real Estate Development Co Ltd.	-	(56)	(5)	50	-	101	-	-	(332)
Chengdu Times Outlets Commerce Co., Ltd	-	(93)	-	-	-	4	-	-	-
Companies connected to members of the Board of Directors									
Dal Borro S.r.l.	10	(32)	-	-	11	-	(11)	-	-
Il Borro S.r.l. Farming company	-	(22)	-	-	-	-	-	-	-
Rubino S.r.l.	-	(24)	(1)	23	-	2	(1)	-	(24)
Other related parties									
Massimo Ferragamo	-	(67)	-	-	-	-	-	-	-
Riccardo Ferragamo	-	(50)	-	-	-	-	-	(11)	-
Martina Ferragamo	-	(26)	-	-	-	-	(5)	-	-
Giovanna Ferragamo	-	(45)	-	-	-	-	-	-	-
Angiolo Anichini	-	(95)	-	-	-	-	-	(34)	-
Directors, Statutory Auditors and Managers with strategic responsibilities									
Directors, Statutory Auditors and Managers with strategic responsibilities	(3)	(2,448)	-	-	-	-	-	(675)	-
Total	382	(12,543)	(1,967)	77,625	56	16,160	(222)	(720)	(96,972)
Group total	467,805	(446,886)	(35,251)	429,069	60,508	61,267	113,119	(53,718)	(545,493)
% ratio	0.1%	2.8%	5.6%	18.1%	0.1%	26.4%	(0.2%)	1.3%	17.8%

(In thousands of Euro)	Period ended 30 June 2025			30 June 2025					
	Revenues	Cost of goods sold and Operating costs (net of other income)	Financial charges	Right-of-use assets	Trade receivables	Other current assets and other non-current financial assets	Trade payables	Other current and non-current liabilities	Lease liabilities
Holding company									
Ferragamo Finanziaria S.p.A. (company which exercises management and coordination on Salvatore Ferragamo S.p.A.)	30	(43)	(7)	372	-	10,823	-	-	(410)
Related companies									
Palazzo Feroni Finanziaria S.p.A.	11	(4,796)	(1,591)	65,351	6	-	(60)	-	(75,407)
Lungarno Alberghi S.r.l.	1	(1,383)	(261)	12,456	2	-	(22)	-	(14,672)
Ferragamo Foundation	2	-	-	-	-	-	-	-	-
Companies connected to members of the Board of Directors									
Dal Borro S.r.l.	13	(5)	-	-	24	-	(2)	-	-
Rubino S.r.l.	-	(23)	(1)	22	-	2	-	-	(23)
Halldis Italia S.r.l.	-	-	-	-	1	-	-	-	-
Other related parties									
Massimo Ferragamo	-	(70)	-	-	-	-	(15)	-	-
Riccardo Ferragamo	-	(38)	-	-	-	-	-	(1)	-
Giovanna Ferragamo	-	(45)	-	-	-	-	-	-	-
Angiolo Anichini	-	(73)	-	-	-	-	-	(4)	-
Directors, Statutory Auditors and Managers with strategic responsibilities									
Directors, Statutory Auditors and Managers with strategic responsibilities	-	(4,798)	-	-	-	-	-	(289)	-
Total	57	(11,274)	(1,860)	78,201	33	10,825	(99)	(294)	(90,512)
Group total	473,940	(518,084)	(60,791)	464,020	75,939	76,827	(130,249)	(44,261)	(611,674)
% ratio	0.0%	2.2%	3.1%	16.9%	0.0%	14.1%	0.1%	0.7%	14.8%

Sales and purchases between related parties are carried out at normal market prices. The outstanding balances at the end of the period are not backed by guarantees, do not generate interest, and are settled in cash. Bank guarantees were issued in favor of Palazzo Feroni Finanziaria S.p.A. (2,585 thousand Euro), in favor of Lungarno Alberghi S.r.l. (488 thousand Euro), and in favor of Ferragamo Finanziaria S.p.A. (23 thousand Euro): they concerned the leasing of properties owned by said companies. There are no other guarantees, given or received, relating to receivables and payables with related parties. The Group has not set aside any provision for bad debt in relation to amounts due from related parties.

Below are the comments to the above tables:

Holding company

Ferragamo Finanziaria S.p.A.

Under the Italian tax consolidation regime, in which Salvatore Ferragamo S.p.A. participates together with Ferragamo Finanziaria S.p.A. (consolidating entity), Other current assets included 13,848 thousand Euro mainly referring to Salvatore Ferragamo S.p.A.'s IRES net credit relating to advances paid during 2024 and unused.

Right-of-use assets and liabilities arising from leases, operating costs and finance charges relate to a lease contract with Ferragamo Finanziaria S.p.A. concerning the lease of an industrial shed adjacent to the Osmannoro facility, which the Parent company converted into a design and prototyping laboratory for the development of leather goods.

Related companies

These transactions mainly refer to trade transactions that affected revenues, operating costs, trade receivables and payables, mainly:

- sale of products;
- leases; if they fall within the scope of IFRS 16, they are accounted for accordingly (i.e. by recognizing right-of-use assets, lease liabilities, depreciation expense, and financial charges), otherwise lease payments are recognized through profit or loss on a straight-line basis over the lease term and the relevant payables are included in Trade payables;
- rendering of services.

In particular, the following transactions should be noted:

Palazzo Feroni Finanziaria S.p.A.

Revenues (and the relevant accounts receivable) largely refer to IT and administrative services.

Right-of-use assets and lease liabilities, operating costs, and finance expense largely refer to leases for the headquarters in Florence and some stores of the Italian chain, which mostly fall within the scope of IFRS 16. Trade payables relate to condominium fees for the aforementioned lease agreements.

Lungarno Alberghi S.r.l.

Revenues (and the related accounts receivable) refer to product sales; right-of-use assets, lease liabilities, operating costs, and financial charges largely refer to the lease of a space used as a store of the Italian DTC chain, which falls within the scope of IFRS 16. Trade payables relate to costs incurred during the financial year.

Ferragamo Foundation

Of these costs (and the related payables), 50 thousand Euro relate to services provided for the management of the Salvatore Ferragamo historical archive.

Harbour City Estates Limited

Right-of-use leases assets and lease liabilities, operating costs and finance charges relate primarily to the rental of premises in Hong Kong, which mainly comprises the shop on Canton Road (flagship store), the majority of which falls within the scope of IFRS 16. The other items relate to the relevant guarantee deposits.

Sigmagi S.p.A. Single-shareholder company

Revenue relates to product sales.

Long Jin Complex Development (Chengdu) Co. Ltd.

Right-of-use assets and lease liabilities, operating costs and finance charges relate to the rental of premises for a Ferragamo Fashion Trading (Shanghai) Co., Ltd. retail store, most of which falls within the scope of IFRS 16, while the other assets relate to the related guarantee deposit.

Companies connected to members of the Board of Directors

These transactions mainly refer to trade transactions that affected revenues, operating costs, trade receivables and payables, mainly:

- sale of products;
- leases; if they fall within the scope of IFRS 16, they are accounted for accordingly (i.e. by recognizing right-of-use assets, lease liabilities, depreciation expense, and financial charges), otherwise lease payments are recognized through profit or loss on a straight-line basis over the lease term and the relevant payables are included in Trade payables;
- rendering of services.

Other related parties

With regard to other related parties, the costs and related payables relate primarily to expenses incurred by the Company in connection with working relationship and/or services provided or in progress during the half-year.

Directors, Statutory Auditors and Managers with strategic responsibilities

The Managers with strategic responsibilities are listed in the following table:

Full name	Role
Giacomo Ferragamo	*Chief Product Officer*
Paolo La Morgia	Chief Financial Officer and financial and sustainability reporting manager

Costs related to Managers with strategic responsibilities refer to the cost incurred by the Company in connection with the existing employment relationship, including the variable bonus and the imputed cost of the Performance Restricted Shares 2023-2025 Plan. In the first half of 2026, they amounted to 654 thousand Euro (compared to 540 thousand Euro in the first half of 2025). Typically, Managers with strategic responsibilities receive non-monetary benefits such as cars, mobile phones, and insurance policies.

The remuneration payable to Directors, excluding the amounts already mentioned above and including remuneration for participation in committees, amounts to 1,704 thousand Euro (in the first half of 2025, it amounted to 1,779 thousand Euro). Some directors receive non-monetary benefits such as cars, mobile phones, insurance policies, and accommodation.
The fees paid to the Board of Statutory Auditors of Salvatore Ferragamo S.p.A. (also for the auditors' role as members of the Supervisory Body) amounted to 90 thousand Euro (103 thousand Euro in the first half of 2025).

Please note that no severance indemnities are provided for Directors and Statutory Auditors.

47. Commitments and risks

The breakdown of commitments and risks is as follows:

(In thousands of Euro)	30 June 2026	31 December 2025
Sureties and guarantees provided by third parties to third parties in the interests of Group companies	26,929	26,746
Guarantees provided by Group companies to third parties in the interests of Group companies	65,031	78,601
Total	**91,960**	**105,347**

The sureties and guarantees provided by third parties in the interests of Group companies largely refer to sureties and guarantees on leases entered into by Group companies, including a guarantee for 6 million US Dollars (equal to 5,266 thousand Euro) relating to a lease of the Ferragamo USA Group.
The guarantees provided by Group companies are mainly in favor of banks to guarantee credit lines which may be used locally.

48. Significant non-recurring events and transactions

During the first half of 2026, the Salvatore Ferragamo Group did not carry out significant non-recurring transactions, and no significant non-recurring events occurred.

49. Transactions arising from atypical and/or unusual transactions

Salvatore Ferragamo S.p.A. and the companies belonging to its Group did not undertake atypical and/or unusual transactions, i.e. those transactions which, due to their importance and/or size, the counterparties involved, the subject of the transaction, the means of determining the transfer price, and the timing of the event, may give rise to doubts about the correctness/completeness of the information provided in the financial statements, conflicts of interest, the safeguarding of the company's equity, and the protection of minority interests.

50. Significant events occurred after 30 June 2026

No significant events occurred after 30 June 2026.

Florence, 03 August 2026

On behalf of the Board of Directors
The Chair
Leonardo Ferragamo

Statement pursuant to Article 154-bis of Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance)

1. The undersigned Ernesto Greco in his capacity as "Director with delegated powers" and Paolo La Morgia in his capacity as "Financial Reporting Manager" of Salvatore Ferragamo S.p.A. certify, having also taken account of the provisions of Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998:

- the adequacy in relation to the company's structure and
- the effective application, during the first half of 2026, of the administrative and accounting procedures for the preparation of the condensed consolidated half-year financial statements.

2. The adequacy of the administrative and accounting procedures for the preparation of the condensed consolidated half-year financial statements as at 30 June 2026 has been assessed on the basis of the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission which is the generally accepted model internationally.

3. It is also certified that
3.1 The condensed consolidated half-year financial statements as at 30 June 2026:
   a. have been prepared in accordance with the applicable international accounting standards as endorsed by the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council, dated 19 July 2002, and subsequent integrations;
   b. correspond with accounting books and records;
   c. are suitable to provide a true and fair representation of the financial conditions, results of operations and cash flows of the Company and of the group of companies included in the consolidation area.

3.2 The Interim Directors' Report on Operations includes a reliable analysis of the significant events occurred during the first six months of the year and of their impact on the condensed consolidated half-year financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The Interim Directors' Report on Operations also includes a reliable analysis of the information on significant transactions with related parties.

Florence, 03 August 2026

Director with delegated powers
Ernesto Greco

Financial Reporting Manager
Paolo La Morgia

KPMG S.p.A.
Revisione e organizzazione contabile
Viale Niccolò Machiavelli, 29
50125 FIRENZE FI
Telefono +39 055 213391
Email it-fmauditaly@kpmg.it
PEC kpmgspa@pec.kpmg.it

(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative.)

Report on review of condensed interim consolidated financial statements

To the shareholders of
Salvatore Ferragamo S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Salvatore Ferragamo Group, comprising the statement of financial position as at 30 June 2026, the income statement and the statements of comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Salvatore Ferragamo Group as at and for the six months ended 30 June 2026 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Florence, 4 August 2026

KPMG S.p.A.

(signed on the original)

Andrea Rossi
Director of Audit