

FERRAGAMO

9M 2022 Results Update



**Analyst
Presentation**



November 8, 2022 - 6.00 PM CET



DISCLAIMER

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

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

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



9M 2022 BUSINESS UPDATE

- Continued solid growth of RTL Revenues in 3Q 2022, confirming the improvement in quality of sales, with full-price overperforming and driving Gross Margin expansion
- 9M 2022 Operating Profit well above 2021 notwithstanding the expected acceleration of Operating Costs to fuel the execution of the plan
- Very successful debut collection of Maximilian Davis SS'23, generating strong endorsement from trade, press and celebrities
- Fashion Show Capsule delivery in November 2022 in selected DOS and online to generate early engagement of consumers ahead of SS'23 Collection full launch in February 2023
- Fully on track on all our strategic priorities, building strength in Brand product offer and management team
- Confirming our investment plan and medium-long term ambition, while monitoring carefully the current volatile and complex macroeconomic scenario

**9M 2022
FINANCIAL
REVIEW**





9M 2022 REVENUE BY DISTRIBUTION CHANNEL

(Euro MM)	Sept YTD				Weight on Tot 2022	Weight on Tot 2021
	2022	2021	Δ %	Δ % Const FX		
Retail	667.6	568.1	17.5%	9.7%	72.5%	72.3%
Wholesale	260.4	206.7	26.0%	18.7%	28.3%	26.3%
Net Sales	928.0	774.8	19.8%	12.1%	100.8%	98.7%
Hedging	(20.0)	3.9	nm	na	-2.2%	0.5%
Licences & Other Rev.	10.6	4.9	116.3%	116.3%	1.2%	0.6%
Rental income	2.1	1.7	21.2%	7.8%	0.2%	0.2%
Total Revenue	920.7	785.3	17.2%	12.7%	100.0%	100.0%

For a better performance analysis, 9M 2022 Net Sales have been presented excluding Cash flow hedge effect on revenues and 9M 2021 data were restated for comparative purpose.



9M 2022 NET SALES BY REGION

(Euro MM)	Sept YTD				Weight on Tot 2022	Weight on Tot 2021
	2022	2021	Δ %	Δ % Const FX		
Europe	202.1	147.2	37.3%	37.9%	21.8%	19.0%
North America	276.7	213.6	29.6%	15.6%	29.8%	27.6%
Japan	72.8	60.7	19.9%	25.5%	7.8%	7.8%
Asia Pacific	315.7	309.1	2.1%	-5.4%	34.0%	39.9%
Latin America	60.7	44.3	37.0%	22.4%	6.5%	5.7%
Net Sales	928.0	774.8	19.8%	12.1%	100.0%	100.0%

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9M 2022 NET SALES BY PRODUCT

(Euro MM)	Sept YTD			Δ % Const FX	Weight on Tot 2022	Weight on Tot 2021
	2022	2021	Δ %			
Shoes	419.7	339.7	23.5%	14.7%	45.2%	43.8%
Leather goods & handbags	388.0	342.9	13.1%	6.4%	41.8%	44.3%
RTW	59.8	45.2	32.4%	25.9%	6.4%	5.8%
Silk & other access.	57.5	44.1	30.4%	23.6%	6.2%	5.7%
Fragrances	3.1	2.9	6.1%	-2.0%	0.3%	0.4%
Net Sales	928.0	774.8	19.8%	12.1%	100.0%	100.0%

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9M 2022 P&L

	September YTD				
(Euro MM)	2022	%	2021	%	Δ %
Total revenue	920.7	100.0%	785.3	100.0%	17.2%
Cost of goods sold	(259.0)	-28.1%	(253.6)	-32.3%	2.1%
Gross profit	661.7	71.9%	531.7	67.7%	24.4%
Total operating costs	(547.8)	-59.5%	(447.2)	-56.9%	22.5%
EBIT	113.9	12.4%	84.5	10.8%	34.8%
Financial income (expenses)	(4.4)	-0.5%	(5.6)	-0.7%	-20.9%
Financial ROU	(9.8)	-1.1%	(9.9)	-1.3%	-1.0%
Companies valued with the Equity Method	–	0.0%	–	0.0%	na
EBT	99.6	10.8%	68.9	8.8%	44.5%
Taxes	(32.2)	-3.5%	(23.8)	-3.0%	35.2%
Net profit(loss) from discontinued operations, net of taxes	(0.0)	0.0%	(5.3)	-0.7%	nm
Net income	67.4	7.3%	39.9	5.1%	69.2%
Group net income	69.0	7.5%	37.5	4.8%	83.7%
Income to minorities	(1.5)	-0.2%	2.3	0.3%	nm
EBITDA	241.3	26.2%	201.9	25.7%	19.5%



9M 2022 BALANCE SHEET

(Euro MM)	Sep 22 YTD	Sep 21 YTD	%
Tangible assets	219.867	207.870	5.8%
Intangible assets	36.874	39.900	-7.6%
Right of Use	496.319	472.813	5.0%
Financial assets	–	–	
Fixed assets	753.060	720.582	4.5%
Inventory	294.515	284.192	3.6%
Trade receivables	81.707	92.863	-12.0%
Trade payables	(152.084)	(127.142)	19.6%
Operating working capital	224.138	249.913	-10.3%
Other assets (liabilities)	49.248	96.308	-48.9%
Net Asset Disposal for Sales	–	17.138	-100.0%
Employee Benefit Liabilities	(8.664)	(9.872)	-12.2%
Provisions for risks and charges	(19.643)	(13.999)	40.3%
Net invested capital	998.140	1,060.070	-5.8%
Shareholders' equity (A)	749.643	757.611	-1.1%
Group equity	722.032	737.336	-2.1%
Minority interest	27.612	20.275	36.2%
Current financial liabilities	(163.940)	(210.972)	-22.3%
Non current financial liabilities	(518.330)	(523.946)	-1.1%
Cash & Cash equivalents	433.773	432.458	0.3%
Net debt (B)	(248.496)	(302.459)	-17.8%
Financial sources (A-B)	998.140	1,060.070	-5.8%
Net debt (B)	(248.496)	(302.459)	-17.8%
Non Current Lease Liabilities	488.123	460.393	6.0%
Current Lease Liabilities	113.136	107.285	5.5%
Lease Liabilities	601.259	567.678	5.9%
Net debt Adjusted	352.763	265.219	33.0%

9M 2022

Q&A



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