

Salvatore Ferragamo

**1Q 2022
Results Update**

Analyst Presentation

May 10, 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.

1Q 2022 Financial Review



Salvatore Ferragamo SS 22 Collection

1Q 2022 Revenue By Distribution Channel

(Euro MM)	March YTD				Weight on Tot 2022	Weight on Tot 2021
	2022	2021	Δ %	Δ % Const FX		
Retail	193.1	166.7	15.8%	12.1%	66.7%	71.0%
Wholesale	92.8	66.2	40.2%	41.0%	32.0%	28.2%
Licences & Other Rev.	3.0	1.5	97.3%	97.3%	1.0%	0.6%
Rental income	0.6	0.6	10.3%	2.7%	0.2%	0.2%
Total	289.4	234.9	23.2%	20.6%	100.0%	100.0%

All performance measures related to 1Q 2021 were restated following the classification of fragrances business as discontinued operation, which occurred starting from 2Q 2021, in accordance with the accounting principle IFRS 5.

1Q 2022 Revenue By Region

(Euro MM)	March YTD				Weight on Tot 2022	Weight on Tot 2021
	2022	2021	Δ %	Δ % Const FX		
Europe	60.4	42.8	41.3%	45.0%	20.9%	18.2%
North America	83.0	56.8	46.1%	39.8%	28.7%	24.2%
Japan	25.5	21.7	17.7%	20.9%	8.8%	9.2%
Asia Pacific	103.4	102.5	0.9%	-2.0%	35.7%	43.6%
Latin America	17.1	11.2	52.3%	42.5%	5.9%	4.8%
Total	289.4	234.9	23.2%	20.6%	100.0%	100.0%

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1Q 2022 Revenue By Product

(Euro MM)	March YTD				Weight on Tot 2022	Weight on Tot 2021
	2022	2021	Δ %	Δ % Const FX		
Shoes	123.7	99.2	24.7%	20.7%	42.7%	42.2%
Leather goods & handbags	124.8	106.8	16.8%	15.3%	43.1%	45.5%
RTW	17.7	12.4	42.0%	40.1%	6.1%	5.3%
Silk & other acc	18.9	13.7	38.3%	36.4%	6.5%	5.8%
Fragrances	0.8	0.8	9.1%	7.6%	0.3%	0.3%
Licences & Other Rev.	3.0	1.5	97.3%	97.3%	1.0%	0.6%
Rental income	0.6	0.6	10.3%	2.7%	0.2%	0.2%
Total	289.4	234.9	23.2%	20.6%	100.0%	100.0%

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1Q 2022 P&L

(Euro MM)	March YTD				
	2022	%	2021	%	Δ %
Total revenue	289.4	100.0%	234.9	100.0%	23.2%
Cost of goods sold	(86.5)	-29.9%	(81.1)	-34.5%	6.5%
Gross profit	203.0	70.1%	153.8	65.5%	32.0%
Total operating costs	(179.4)	-62.0%	(147.1)	-62.6%	22.0%
EBIT	23.6	8.2%	6.7	2.9%	>100%
Financial income (expenses)	(0.4)	-0.2%	(1.0)	-0.4%	-56.3%
Financial ROU	(3.0)	-1.0%	(3.3)	-1.4%	-10.2%
EBT	20.2	7.0%	2.4	1.0%	>100%
Taxes	(6.1)	-2.1%	(3.7)	-1.6%	66.9%
Net profit(loss) from discontinued operations, net of taxes	(0.0)	0.0%	0.7	0.3%	nm
Net income	14.1	4.9%	(0.6)	-0.2%	nm
Group net income	13.7	4.7%	(1.2)	-0.5%	nm
Income to minorities	0.4	0.1%	0.7	0.3%	-35.5%
EBITDA	65.7	22.7%	46.8	19.9%	40.4%

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1Q 2022 Balance Sheet

(Euro MM)	Mar 22 YTD	Mar 21 YTD	%
Tangible assets	213.554	212.426	0.5%
Intangible assets	38.141	43.340	-12.0%
Right of Use	484.952	474.585	2.2%
Financial assets	—	—	
Fixed assets	736.648	730.352	0.9%
Inventory	293.062	356.189	-17.7%
Trade receivables	98.451	99.028	-0.6%
Trade payables	(172.741)	(134.461)	28.5%
Operating working capital	218.772	320.756	-31.8%
Other assets (liabilities)	83.560	100.678	-17.0%
Net Asset Disposal for Sales	—	—	
Employee Benefit Liabilities	(8.757)	(11.441)	-23.5%
Provisions for risks and charges	(21.010)	(14.387)	46.0%
Net invested capital	1,009.212	1,125.957	-10.4%
Shareholders' equity (A)	786.933	724.175	8.7%
Group equity	764.179	706.317	8.2%
Minority interest	22.754	17.858	27.4%
Current financial liabilities	(151.272)	(167.554)	-9.7%
Non current financial liabilities	(527.221)	(575.057)	-8.3%
Cash & Cash equivalents	456.214	340.829	33.9%
Net debt (B)	(222.280)	(401.782)	-44.7%
Financial sources (A-B)	1,009.212	1,125.957	-10.4%
Net debt (B)	(222.280)	(401.782)	-44.7%
Non Current Lease Liabilities	475.022	465.996	1.9%
Current Lease Liabilities	106.297	104.528	1.7%
Lease Liabilities	581.319	570.524	1.9%
Net debt Adjusted	359.039	168.742	>100%

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