

*Salvatore Ferragamo*

***Salvatore Ferragamo Group***  
**Interim Report as at 31 March 2022**

**Salvatore Ferragamo S.p.A.**

Florence

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

## **General information**

### **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 no.: 02175200480  
Registered with the Florence Chamber of Commerce under REA (Economic and Administrative Register) no. 464724  
Corporate website <https://group.ferragamo.com/en/>

## Corporate boards

<b>Board of Directors (1)</b>	Leonardo Ferragamo (7)(12)	Chair
	Angelica Visconti (8)(12)	Deputy Chair
	Marco Gobetti (9)(10)	Managing Director and General Manager
	Frédéric Biousse (12) (13)	
	Giacomo Ferragamo (11)	
	Patrizia Michela Giangualano (12)(13)	
	Annalisa Loustau Elia (12) (13)	
	Umberto Tombari (12)(13)	
	Peter Woo Kwong Ching (12)	
	Anna Zanardi Cappon (12)(13)	
<b>Control and Risks Committee (2)</b>	Patrizia Michela Giangualano	Chair
	Umberto Tombari	
	Anna Zanardi Cappon	
<b>Nomination and Remuneration Committee (3)</b>	Anna Zanardi Cappon	Chair
	Umberto Tombari	
	Annalisa Loustau Elia	
<b>Board of Statutory Auditors(4)</b>	Andrea Balelli	Chair
	Paola Caramella	Acting Statutory Auditor
	Giovanni Crostarosa Guicciardi	Acting Statutory Auditor
	Roberto Coccia	Substitute Statutory Auditor
	Antonella Andrei	Substitute Statutory Auditor
<b>Independent Auditors (5)</b>	KPMG S.p.A.	
<b>Manager charged with preparing Company's Financial Reports (6)</b>		
Alessandro Corsi		

(1) The members of the Board of Directors were appointed for a three-year term by resolution of the Shareholders' Meeting of 22 April 2021, except for the directors Frederic Biousse and Annalisa Loustau Elia, who were co-opted by Board resolution passed pursuant to art. 2386, paragraph 1, of the Italian Civil Code on 29 September 2021 and appointed by resolution of the Shareholders' Meeting on 14 December 2021, and the director Marco Gobetti, who was co-opted pursuant to art. 2386, paragraph 1, of the Italian Civil Code by the Board resolution of 14 December 2021, effective 1 January 2022, and appointed by resolution of the Shareholders' Meeting on 12 April 2022.

(2) Appointed by the Board of Directors on 22 April 2021.

(3) Appointed by the Board of Directors on 22 April 2021 and so composed as from 29 September 2021.

(4) Appointed by the Shareholders' Meeting on 8 May 2020 and serving until the approval of the separate financial statements as at 31 December 2022.

(5) Appointed by the Shareholders' Meeting on 18 April 2019 for the nine years from 2020 through 2028.

(6) Appointed by the Board of Directors on 10 March 2020 effective as from 1 April 2020.

(7) Appointed as Chair by the Board of Directors on 22 April 2021.

(8) Appointed as Deputy Chair by the Board of Directors on 14 December 2021, effective as from 1 January 2022.

(9) Appointed as director by the Shareholders' Meeting on 12 April 2022. On the same date, the Board of Directors also confirmed him as Managing Director and General Manager.

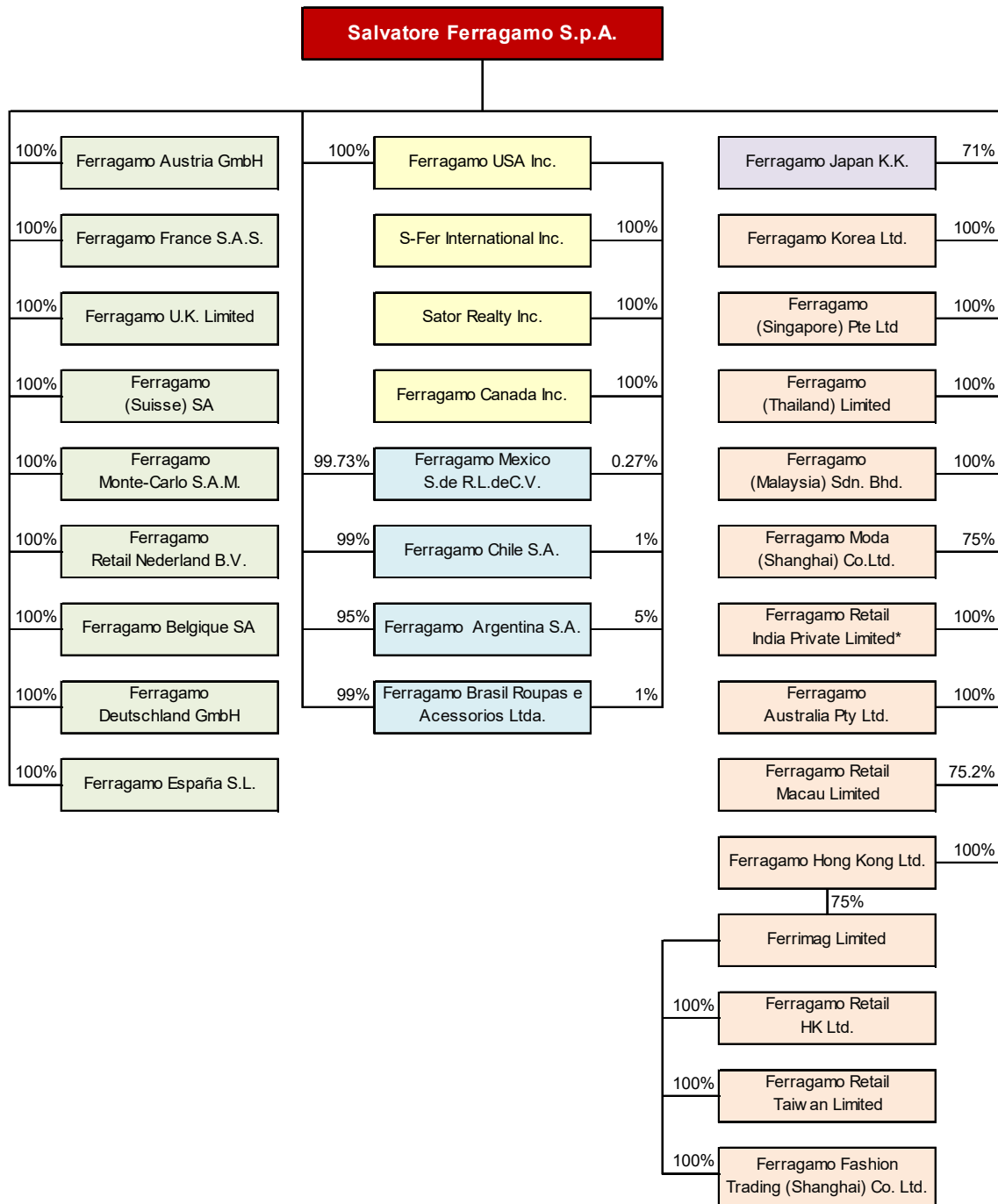
(10) Executive director.

(11) Executive director pursuant to the Corporate Governance Code as a manager of the Company.

(12) Non-executive director.

(13) Independent director pursuant to article 147-ter, paragraph 4 and article 148, paragraph 3 of Italian Legislative Decree no. 58 of 24 February 1998 ("T.U.F.", Consolidated Law on Finance) and the Corporate Governance Code for listed companies.

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 31 March 2022, 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 retail channels in Italy as well as wholesale channels in Italy and abroad, and acts as a holding company.

### Europe

Ferragamo Retail Nederland B.V.

It manages directly operated stores (DOS) in Holland

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

Ferragamo Moda (Shanghai) Co. Ltd.

It manages directly operated stores (DOS) in the People’s Republic of

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) in Japan

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

Official price as at 31 March 2022 in Euro	17.18
Stock Market capitalization as at 31 March 2022 in Euro	2,899,812,200
Number of shares making up the share capital as at 31 March 2022	168,790,000
Number of outstanding shares (free float)	47,441,190

Here below is the trend in Salvatore Ferragamo's share price during the first quarter of 2022.



Errore. Il segnalibro non è definito.

### Alternative performance measures

In order 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 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 Interim 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 the Interim report are provided below:

**EBITDA:** it is *Operating profit before Amortization and depreciation and write-downs of tangible/intangible assets and Right-of-use assets*.

**Operating profit/(loss):** it is the difference between revenues, cost of goods sold, and operating costs net of other income.

**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*).

**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).

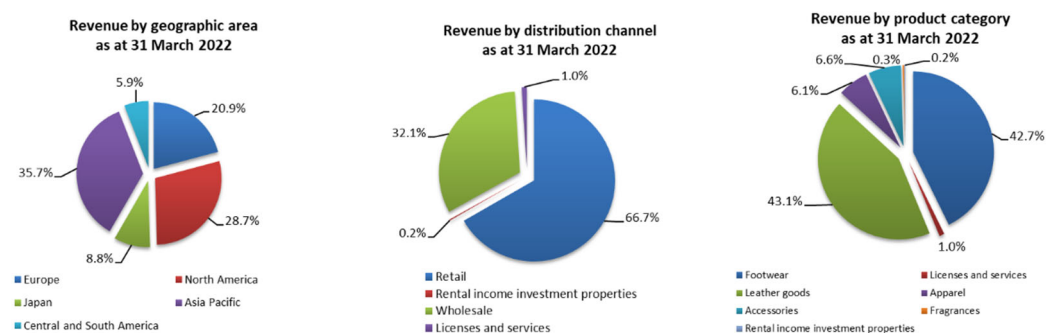
**Adjusted net financial debt/(surplus):** it is *Net financial debt/(surplus)* excluding *Current and non current lease liabilities*.

**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*).

## 1. The Group's main income and financial results for the first three months of 2022

(In millions of Euro)	Period ended 31 March		% change 2022 vs 2021 Restated
	2022	2021 Restated*	
Revenues	289.4	234.9	23.2%
Gross profit	203.0	153.8	32.0%
Gross profit %	70.1%	65.5%	
EBITDA	65.7	46.8	40.4%
EBITDA %	22.7%	19.9%	
Operating profit/(loss)	23.6	6.7	252.2%
Operating profit/(loss) %	8.2%	2.9%	
Net profit/(loss) for the period	14.1	(0.6)	na
Net profit/(loss) – Group	13.7	(1.2)	na
Net profit/(loss) – minority interests	0.4	0.7	

\* The data for the first quarter of 2021 were restated following the classification of the fragrances business as discontinued operation starting from the second quarter of 2021.



(In millions of Euro)	31 March 2022	31 December 2021	31 March 2021
Investments in tangible/intangible assets*	6.1	44.2	5.6
Net working capital	218.8	199.4	320.8
Shareholders' equity	786.9	785.9	724.2
Adjusted net financial debt/(surplus)	(359.0)	(372.8)	(168.7)
Adjusted cash flow from (used in) operating activities	9.0	275.5	38.2

\* To provide a better presentation, investments in tangible/intangible assets are presented excluding the costs for the restoration of premises leased from third parties, recognized as fixed assets pursuant to the relevant contractual obligations.

	31 March 2022	31 December 2021	31 March 2021
Staff as at the reporting date	3,737	3,887	3,762
Number of DOS	404	409	390

### Geographical distribution of DOS (31 March 2022)



404 Ferragamo monobrand stores managed directly



**Disclaimer**

*This document contains forward-looking statements, in particular in the sections headed “Macroeconomic situation and outlook” and “Significant events occurred after 31 March 2022” relating to future events and the operating, income and financial 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**

This Interim report was not audited nor prepared in accordance with IAS 34 “Interim Financial Reporting”, as the Group applies said standard to half-year reports and not also quarterly reports. Publication is voluntary.

The market in which the Salvatore Ferragamo Group operates is characterized by seasonal events that are typical of the retail and wholesale sales and which result in an uneven monthly breakdown in the sales flow and in operating costs. Therefore, it is important to remember that income statement results for the first three months of the year cannot be considered as proportional to the year as a whole. The figures are affected by the mentioned seasonal events also in terms of equity and financial position as well as in terms of taxation.

The Interim report, 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. This Interim report must be read together with the 2021 Annual Report, which provides full details on the issues addressed.

The transaction with Inter Parfums, Inc. for the transfer of the assets associated with the production and distribution of perfumes and fragrances (“fragrances business”) and the exclusive licensing of the Salvatore Ferragamo brand was finalized on 1 October 2021. For more details, see the paragraph Significant events occurred during the year of the 2021 Annual Report. Therefore, the income statement and the statement of other comprehensive income for the period ended 31 March 2021, presented in this Interim Report as comparative information, were restated to present the discontinued operation separately from continuing operations.

**3. The Salvatore Ferragamo Group's activities**

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 has a presence in more than 90 countries around the world and carries out product sales mainly through a network of Salvatore Ferragamo monobrand stores, managed both directly (DOS) or by third parties, and, alongside this network, also through a significant and well-established presence in department stores and multibrand specialty stores as well as the e-commerce channel.

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

## 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.

The first three months of 2022 have been dominated by the outbreak of the Russia-Ukraine conflict, which plunged markets into considerable uncertainty, and soaring prices of commodities, chief among them energy commodities, which has caused inflation to surge.

As a result of the concerns over a slowdown in economic growth, with mounting risk aversion and the prospect of a more restrictive monetary policy, the dollar strongly appreciated due to its safe-haven status. The EUR/USD exchange rate declined from 1.13 in January to 1.11 as at 31 March 2022, hitting a low of 1.0892 on 8 March 2022. The Yuan also appreciated, more against the euro than the dollar: the USD/CNY exchange rate declined from 6.36 to 6.34 and hit 6.31 in early March. Meanwhile, the Yuan shifted from 7.21 to 7.04 against the euro - which is being particularly affected by the Russia-Ukraine conflict - with a low of 6.88.

Similarly, the South Korean Won, which is correlated with the business cycle and the balance of trade, shifted from 1354 to 1347 against the Euro.

Conversely, despite its status as a safe haven, the Japanese yen has not benefited from the increased risk aversion and was more affected by the negative impact of rising inflation. The EUR/JPY exchange rate was up from 130 in January to 135 at the end of the quarter, with peaks at around 136.5.

Finally, the Mexican Peso - as a commodity currency - steadily gained strength: EUR/MXN shifted from 23.2 in January to 22 at the end of March.

Errore. Il segnalibro non è definito.

#### 4. The Group's operating performance

The Salvatore Ferragamo Group's results for the first quarter of 2022 point to a positive trend in both revenues (+23.2% at current exchange rates and +20.6% at constant exchange rates compared to the first quarter of 2021) and margins, driven by the retail channel's strong performance (+15.8% at current exchange rates compared to the first quarter of 2021), despite the current uncertainty stemming by the tragic events of the Russia-Ukraine conflict as well as the tightening of restrictions and bans on business operations and the movement of people in China due to the Covid-19 health emergency. Gross profit for the first quarter of 2022 amounted to 70.1% as a percentage of revenues, compared to 65.5% in the prior-year period, mostly thanks to the improved full/off mix in the retail channel. Operating profit rose from 6.7 million Euro for the first quarter of 2021 to 23.6 million Euro for the first quarter of 2022, thanks to the improved gross profit and despite the rise in operating costs supporting growth. The Group posted a 14.1 million Euro net profit for the period, compared to a 0.6 million Euro net loss for the prior-year period.

The Group's adjusted net financial position (surplus), totaling 359.0 million Euro, remained robust and positive, slightly down compared to 31 December 2021, when it amounted to 372.8 million Euro, and up steadily from 31 March 2021 (168.7 million Euro).

The following table shows the main income statement data.

	Period ended 31 March				
	2022	% of Revenues	2021 Restated*	% of Revenues	% change
<b>Revenues</b>	<b>289,441</b>	100.0%	<b>234,926</b>	100.0%	<b>23.2%</b>
<b>Gross profit</b>	<b>202,988</b>	70.1%	<b>153,778</b>	65.5%	<b>32.0%</b>
Style, product development and logistics costs	(12,040)	(4.2%)	(10,061)	(4.3%)	19.7%
Sales & distribution costs	(104,881)	(36.2%)	(94,639)	(40.3%)	10.8%
Marketing & communication costs	(15,678)	(5.4%)	(15,112)	(6.4%)	3.7%
General and administrative costs	(44,336)	(15.3%)	(30,770)	(13.1%)	44.1%
Other operating costs	(5,671)	(2.0%)	(5,102)	(2.2%)	11.2%
Other income and revenues	3,243	1.1%	8,613	3.7%	(62.3%)
<b>Total operating costs (net of other income)</b>	<b>(179,363)</b>	(62.0%)	<b>(147,071)</b>	(62.6%)	<b>22.0%</b>
<b>Operating profit/(loss)</b>	<b>23,625</b>	8.2%	<b>6,707</b>	2.9%	<b>252.2%</b>
Net financial income and charges	(3,428)	(1.2%)	(4,343)	(1.8%)	(21.1%)
<b>Profit before taxes</b>	<b>20,197</b>	7.0%	<b>2,364</b>	1.0%	<b>754.4%</b>
Income Taxes	(6,102)	(2.1%)	(3,657)	(1.6%)	66.9%
<b>Profit/(loss) from continuing operations</b>	<b>14,095</b>	4.9%	<b>(1,293)</b>	(0.6%)	<b>na</b>
Profit/(loss) from discontinued operation, net of tax	-	-	708	0.3%	(100.0%)
<b>Net profit/(loss) for the period</b>	<b>14,095</b>	4.9%	<b>(585)</b>	(0.2%)	<b>na</b>
Net profit/(loss) – Group	13,676	4.7%	(1,235)	(0.5%)	na
Net profit/(loss) – minority interests	419	0.1%	650	0.3%	(35.5%)
Amortization, depreciation and write-downs	42,059	14.5%	40,078	17.1%	4.9%
<b>EBITDA</b>	<b>65,684</b>	22.7%	<b>46,785</b>	19.9%	<b>40.4%</b>

\* The data for the first quarter of 2021 were restated following the classification of the fragrances business as discontinued operation starting from the second quarter of 2021.

Please note that, because of the classification of the production and selling of the fragrances product category as discontinued operation starting from the second quarter of 2021 – for more details, see the paragraph Significant events occurred during the year in the 2021 Annual Report – the income statement and the statement of other comprehensive income for the period ended 31 March 2021, presented as comparative information, were restated to present the discontinued operation separately from continuing operations.

In the first quarter of 2022, **revenues** reached 289,441 thousand Euro, compared to 234,926 thousand Euro in the first quarter of 2021, up 23.2%. The four main currencies other than the Euro in which the Group generates most of its revenues, i.e., US dollar, Chinese Renminbi, South-Korean Won, and Japanese Yen, performed as follows in the first quarter of 2022 compared to the prior-year period: the US dollar appreciated by 6.9% <sup>(1)</sup>, the Chinese Renminbi appreciated by 8.8% <sup>(2)</sup>, the Japanese Yen depreciated by 2.1% <sup>(3)</sup>, and the South-Korean Won depreciated by 0.7% <sup>(4)</sup> against the Euro, the currency in which the amounts in the consolidated financial statements are expressed. Revenues were up 20.6% at constant exchange rates (applying the average exchange rate for the first quarter of 2022 to the revenues for the first quarter of 2021 – net of the hedging impact). Asia-Pacific

1 With reference to the average Euro/Usd exchange rate for the first quarter of 2022 1.1217; first quarter of 2021 1.2048

2 With reference to the average Euro/Cny exchange rate for the first quarter of 2022 7.1212; first quarter of 2021 7.8080

3 With reference to the average Euro/Yen exchange rate for the first quarter of 2022 130.464; first quarter of 2021 127.806

4 With reference to the average Euro/Krw exchange rate for the first quarter of 2022 1,352.28; first quarter of 2021 1,343.22

contributed the most to Group revenues, with 35.7%, followed by North America (28.7%), Europe (20.9%), Japan (8.8%), and Central and South America (5.9%).

In the first quarter of 2022, **gross profit** totaled 202,988 thousand Euro, up 32.0% from 153,778 thousand Euro in the prior-year period. Gross profit amounted to 70.1% as a percentage of revenues compared to 65.5% in the first quarter of 2021, mostly thanks to the improved full/off mix within the retail channel.

Total **operating costs** (net of other income) amounted to 179,363 thousand Euro in the first quarter of 2022, up 22.0% from the first quarter of 2021 (147,071 thousand Euro), and totaled 62.0% as a percentage of revenues. Total operating costs increased as a result of the growth in revenues. In addition, in the first quarter of 2021 Other income had benefited from the 4.3 million Euro insurance payout that Ferragamo Usa Inc. received for the damage caused to some stores in North America during the protests that took place in the second quarter of 2020.

Thanks to the growth in gross profit, **EBITDA** rose from 46,785 thousand Euro in the first quarter of 2021 to 65,684 thousand Euro (+40.4%), amounting to 22.7% as a percentage of revenues compared to 19.9% in the first quarter of 2021.

The Group reported a 23,625 thousand Euro **operating profit**, up from 6,707 thousand Euro in the first quarter of 2021. The ratio to revenues stood at 8.2%, compared to 2.9% in the first quarter of 2021.

**Net financial income and charges** shifted from 4,343 thousand Euro in charges in the first quarter of 2021 to 3,428 thousand Euro in charges in the first quarter of 2022, improving by 915 thousand Euro.

(In thousands of Euro)	Period ended 31 March		Change 2022 vs 2021 Restated
	2022	2021 Restated*	
Net interest	35	(272)	307
Other net income/(charges)	(286)	(421)	135
Net interest and expenses on lease liabilities	(2,981)	(3,320)	339
Net gains/(losses) on exchange rate differences	2,364	6,056	(3,692)
Net financial income/(charges) for fair value adjustment of derivatives	(2,560)	(6,386)	3,826
<b>Total</b>	<b>(3,428)</b>	<b>(4,343)</b>	<b>915</b>

\* The data for the first quarter of 2021 were restated following the classification of the fragrances business as discontinued operation starting from the second quarter of 2021.

Net interest and expenses on lease liabilities were down from 3,320 thousand Euro in the first quarter of 2021 to 2,981 thousand Euro in the first quarter of 2022.

Net gains and losses on exchange rate differences mainly reflect the impact of commercial transactions in foreign currency. Changes in net gains and losses 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 impact of these two line items, Net gains/(losses) on exchange rate differences and Net financial income/(charges) for fair value adjustment of derivatives, shifted from a negative 330 thousand Euro in the first quarter of 2021 to a negative 196 thousand Euro in the first quarter of 2022.

## Income Taxes

The change in income taxes was as follows:

(In thousands of Euro)	Period ended 31 March		Change 2022 vs 2021 Restated
	2022	2021 Restated*	
<b>Profit/(loss) before taxes</b>	<b>20,197</b>	<b>2,364</b>	<b>17,833</b>
Current and deferred taxes	(6,102)	(3,657)	(2,445)
<b>Tax rate</b>	<b>30.2%</b>	<b>&gt;100%</b>	

\* The data for the first quarter of 2021 were restated following the classification of the fragrances business as discontinued operation starting from the second quarter of 2021.

Taxes were calculated using the best possible estimate of the annual average expected tax rate at the reporting date, resulting in a 30.2% tax rate.

In the first quarter of 2021, the Group posted a **Profit from discontinued operation**, net of taxes, of 708 thousand Euro. This referred to the fragrances business: under the agreement with Inter Parfums, Inc., this was transferred effective 1 October 2021 with the grant of an exclusive global license to produce and distribute Ferragamo-branded fragrances. For further details, please refer to the paragraph "Significant events occurred during the year" in Annual Report as at 31 December 2021.

The Group reported a 14,095 thousand Euro consolidated **net profit** for the first quarter of 2022, compared to a 585 thousand Euro net loss for the first quarter of 2021. The Group share amounted to a consolidated profit of 13,676 thousand Euro, compared to a 1,235 thousand Euro loss in the prior year.

## Revenues

The following table shows revenues by **geographic area** and the change over the prior-year period:

(In thousands of Euro)	Period ended 31 March					at
	2022	% of Revenues	2021 Restated*	% of Revenues	% change	constant exchange rates % change
Europe	60,404	20.9%	42,752	18.2%	41.3%	45.0%
North America	82,984	28.7%	56,799	24.2%	46.1%	39.8%
Japan	25,524	8.8%	21,685	9.2%	17.7%	20.9%
Asia Pacific	103,410	35.7%	102,452	43.6%	0.9%	(2.0%)
Central and South America	17,119	5.9%	11,238	4.8%	52.3%	42.5%
<b>Total</b>	<b>289,441</b>	<b>100.0%</b>	<b>234,926</b>	<b>100.0%</b>	<b>23.2%</b>	<b>20.6%</b>

\* The data for the first quarter of 2021 were restated following the classification of the fragrances business as discontinued operation starting from the second quarter of 2021.

Although still affected by limited tourist flows, Europe saw revenues rise by 41.3% at current exchange rates and 45.0% at constant exchange rates compared to the first quarter of 2021, driven by growth in both the wholesale and retail channels.

The North American market continued the growth trend already observed in 2021, as revenues rose by 46.1% at current exchange rates (39.8% at constant exchange rates), showing improvements in both the wholesale and retail channels.

In Japan, revenues grew by 17.7% at current exchange rates and 20.9% at constant exchange rates.

The Asia-Pacific region made once again the largest contribution to the Group's revenues, accounting for 35.7% of the total, although it was affected, especially with respect to the retail channel in China, by tighter restrictions on business operations and people (so-called lockdown) as a result of the Chinese government's "zero-Covid" strategy, up 0.9% at current exchange rates (-2.0% at constant exchange rates) compared to the first quarter of 2021.

The Central and South American market was up 52.3% at current exchange rates and 42.5% at constant exchange rates in the first quarter of 2022, thanks to growth in both sales channels. The revenues generated in the first quarter of 2022 and 2021 by Ferragamo Argentina S.A. (which operates in a country classified as a hyperinflationary economy since 1 July 2018) were adjusted in accordance with the relevant international accounting standards (see note 2 "Basis of presentation" in the Explanatory Notes to the Consolidated Financial Statements as at 31 December 2021), resulting in a positive residual impact of 12 thousand Euro in the first quarter of 2022 and 14 thousand Euro in the first quarter of 2021.

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

(In thousands of Euro)	Period ended 31 March					at
	2022	% of Revenues	2021 Restated*	% of Revenues	% change	constant exchange rates % change
<i>Retail</i>	193,101	66.7%	166,701	71.0%	15.8%	12.1%
<i>Wholesale</i>	92,762	32.1%	66,162	28.2%	40.2%	41.0%
Licenses and services	2,953	1.0%	1,497	0.6%	97.3%	97.3%
Rental income investment properties	625	0.2%	566	0.2%	10.4%	2.7%
<b>Total</b>	<b>289,441</b>	<b>100.0%</b>	<b>234,926</b>	<b>100.0%</b>	<b>23.2%</b>	<b>20.6%</b>

\* The data for the first quarter of 2021 were restated following the classification of the fragrances business as discontinued operation starting from the second quarter of 2021.

Retail sales refer to revenues generated by sales in directly operated stores (DOS) as well as through the direct e-commerce channel.

Wholesale sales are targeted mainly at retailers and, to a lesser extent, distributors. Wholesale customers consist of:

- franchisees, which ensure a foothold in markets for which a direct retail presence is currently not possible or not deemed necessary, such as the Middle East, Russia, some areas of Africa, and some areas of the People's Republic of China;
- stores opened inside airports (travel retail/duty free);

- department stores and luxury specialist retailers, in order to strengthen the presence in countries where the Salvatore Ferragamo Group has its own network of directly operated stores; the business in the United States is of particular importance.

In the first quarter of 2022, retail sales were up 15.8% at current exchange rates and 12.1% at constant exchange rates. The retail channel accounted for 71.0% of total revenues in the first quarter of 2021 and 66.7% in the first quarter of 2022.

Compared to the situation as at 31 December 2021, the number of directly operated stores (DOS) declined by 5 units from 409 to 404.

The wholesale channel saw sales rise by 40.2% at current exchange rates and 41.0% at constant exchange rates.

In the first quarter of 2022, revenues from licenses and services increased by 97.3% at both current and constant exchange rates; this item mainly consists of royalties for the licensing of the Salvatore Ferragamo brand to the Marchon group in the eyewear industry, the Timex group in the watch industry, and, since October 2021, 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 increased by 10.4% at current exchange rates and 2.7% at constant exchange rates.

The following table shows revenues by **product category** and the change over the prior-year period:

(In thousands of Euro)	Period ended 31 March					at constant
	2022	% of Revenues	2021 Restated*	% of Revenues	% change	exchange rates % change
Footwear	123,665	42.7%	99,186	42.2%	24.7%	20.7%
Leather goods	124,769	43.1%	106,786	45.5%	16.8%	15.3%
Apparel	17,654	6.1%	12,429	5.3%	42.0%	40.1%
Accessories	18,930	6.6%	13,688	5.9%	38.3%	36.4%
Fragrances	845	0.3%	774	0.3%	9.2%	7.6%
Licenses and services	2,953	1.0%	1,497	0.6%	97.3%	97.3%
Rental income investment properties	625	0.2%	566	0.2%	10.4%	2.7%
<b>Total</b>	<b>289,441</b>	<b>100.0%</b>	<b>234,926</b>	<b>100.0%</b>	<b>23.2%</b>	<b>20.6%</b>

\* The data for the first quarter of 2021 were restated following the classification of the fragrances business as discontinued operation starting from the second quarter of 2021.

All product categories saw a significant increase in turnover compared to the first quarter of 2021, with footwear and leather goods accounting for 42.7% and 43.1% of turnover in the first quarter of 2022, respectively (up 24.7% and 16.8%, respectively, at current exchange rates).

## Statement of financial position and Investments

Below is the statement of financial position as at 31 March 2022 reclassified by sources and uses, compared to the position as at 31 December 2021 and 31 March 2021.

(In thousands of Euro)	31 March 2022	31 December 2021	31 March 2021	% change 03.22 vs 12.21	% change 03.22 vs 03.21
Property, plant and equipment, investment property, intangible assets with a finite useful life and goodwill	251,696	257,179	255,766	(2.1%)	(1.6%)
Right-of-use assets	484,952	500,047	474,585	(3.0%)	2.2%
Net working capital	218,772	199,358	320,756	9.7%	(31.8%)
Other non current assets/(liabilities), net	80,817	78,321	97,059	3.2%	(16.7%)
Other current assets/(liabilities), net	(27,024)	(24,543)	(22,208)	10.1%	21.7%
<b>Net invested capital</b>	<b>1,009,213</b>	<b>1,010,362</b>	<b>1,125,958</b>	<b>(0.1%)</b>	<b>(10.4%)</b>
Group shareholders' equity	764,179	764,313	706,317	(0.0%)	8.2%
Minority interests	22,754	21,566	17,858	5.5%	27.4%
<b>Shareholders' equity (A)</b>	<b>786,933</b>	<b>785,879</b>	<b>724,175</b>	<b>0.1%</b>	<b>8.7%</b>
<b>Net financial debt/(surplus) (B)</b>	<b>222,280</b>	<b>224,483</b>	<b>401,783</b>	<b>(1.0%)</b>	<b>(44.7%)</b>
<b>Total sources of financing (A+B)</b>	<b>1,009,213</b>	<b>1,010,362</b>	<b>1,125,958</b>	<b>(0.1%)</b>	<b>(10.4%)</b>
<b>Net financial debt/(surplus) (B)</b>	<b>222,280</b>	<b>224,483</b>	<b>401,783</b>	<b>(1.0%)</b>	<b>(44.7%)</b>
Lease liabilities (C)	581,319	597,242	570,524	(2.7%)	1.9%
<b>Adjusted net financial debt/(surplus) (B-C)</b>	<b>(359,039)</b>	<b>(372,759)</b>	<b>(168,741)</b>	<b>(3.7%)</b>	<b>112.8%</b>
<b>Adjusted net financial debt/(surplus)/ Shareholders' equity</b>	<b>(45.6%)</b>	<b>(47.4%)</b>	<b>(23.3%)</b>		

### Investments in fixed assets

In the first quarter of 2022, the Group made investments in tangible and intangible assets (excluding the costs for the restoration of premises leased from third parties, recognized as fixed assets pursuant to the relevant contractual obligations) totaling 6,096 thousand Euro, including 4,974 thousand Euro in tangible assets and 1,122 thousand Euro in intangible assets, compared to a total of 5,621 thousand Euro in the first quarter of 2021 (excluding the costs for the restoration of premises leased from third parties, recognized as fixed assets pursuant to the relevant contractual obligations).

The most important investments in tangible assets were made in the opening and refurbishment of stores (4.2 million Euro, approximately 84% of total investments in tangible assets). The main investments in intangible assets refer to the development of software to support business processes, including investments in the e-commerce platform and the successive releases of the RIO "Regional Inventory Optimization" project (the first was finalized in 2021) to optimize regional retail stock management (totaling 0.4 million Euro, approximately 36% of total investments in intangible assets).

Investments in tangible assets under construction, amounting to 7.6 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 under development totaled 3.0 million Euro and largely consisted of investments in the development of software to support business processes, including: the "New POS Solution" project, aimed at introducing the new cash register and back office system, Oracle Xstore, for the Group's retail channel, the "Marlin Project" aimed at standardizing the Group's retail information systems relying on SAP, and the continued development of the e-commerce project.

During the first quarter of 2022, the Group did not make any investments in financial assets.

Amortization and depreciation (excluding depreciation of the Right-of-use assets) totaled 12,508 thousand Euro in the first quarter of 2022, slightly down from 12,727 thousand Euro in the first quarter of 2021 (-1.7%).

### Right-of-use assets

The item, totaling 484,952 thousand Euro as at 31 March 2022, refers to the "Right-of-use assets" recognized against "Lease liabilities" following the application of the accounting standard IFRS16.

Right-of-use assets relating to lease contracts for property leased in the United States are included under Investment property.

**Net working capital**

Below is the breakdown and change in net working capital as at 31 March 2022 compared with 31 December 2021 and 31 March 2021.

(In thousands of Euro)	31 March 2022	31 December 2021	31 March 2021	% change 03.22 vs 12.21	% change 03.22 vs 03.21
Inventories and Right of return assets	293,062	279,790	356,189	4.7%	(17.7%)
Trade receivables	98,451	112,670	99,028	(12.6%)	(0.6%)
Trade payables and Refund Liabilities	(172,741)	(193,102)	(134,461)	(10.5%)	28.5%
<b>Total</b>	<b>218,772</b>	<b>199,358</b>	<b>320,756</b>	<b>9.7%</b>	<b>(31.8%)</b>

Net working capital was up 9.7% compared to 31 December 2021, mainly because of the increase in Inventories (+4.7%) and the decline in Trade Payables and Refund Liabilities (-10.5%), offset by the decrease in Trade Receivables (-12.6%); compared to 31 March 2021, net working capital was down 31.8%, largely because of the decline in Inventories (-17.7%), which was partly attributable to greater operational efficiency and partly caused by the disposal of inventories associated with the fragrances business during 2021, and the rise in Trade Payables and Refund Liabilities (+28.5%).

Specifically, inventories of finished products were up 6,144 thousand Euro compared to 31 December 2021(+2.6%) and down 65,157 thousand Euro (-21.1%) compared to 31 March 2021. Raw materials for production were up 20.8% or 7,714 thousand Euro compared to 31 December 2021 and 3.2% compared to 31 March 2021, and depend on production volumes for the period.

Trade receivables declined by 14,219 thousand Euro from 31 December 2021 (-12.6%) and essentially referred to sales in the wholesale channel.

Trade payables mainly refer to purchases of production materials (raw materials and accessories), finished products, and costs relating to outsourced manufacturing.

**Net financial debt**

Net financial debt as at 31 March 2022, 31 December 2021 and 31 March 2021 was as follows:

(In thousands of Euro)	31 March 2022	31 December 2021	31 March 2021	Change 03.22 vs 12.21	Change 03.22 vs 03.21
A. Cash	413,892	471,808	301,364	(57,916)	112,528
B. Cash equivalents	41,702	39,988	38,762	1,714	2,940
C. Other current financial assets	619	596	702	23	(83)
<b>D. Cash and cash equivalents (A+B+C)</b>	<b>456,213</b>	<b>512,392</b>	<b>340,828</b>	<b>(56,179)</b>	<b>115,385</b>
E. Current financial payables (including debt instruments)	23,006	53,955	62,728	(30,949)	(39,722)
F. Current portion of non-current financial payables	128,267	132,174	104,826	(3,907)	23,441
<b>G. Current financial debt (E+F)</b>	<b>151,273</b>	<b>186,129</b>	<b>167,554</b>	<b>(34,856)</b>	<b>(16,281)</b>
<b>H. Current financial debt, net (G-D)</b>	<b>(304,940)</b>	<b>(326,263)</b>	<b>(173,274)</b>	<b>21,323</b>	<b>(131,666)</b>
I. Non-current financial payables (excluding debt instruments)	527,220	550,746	575,057	(23,526)	(47,837)
J. Debt instruments	-	-	-	-	-
K. Trade and other current payables	-	-	-	-	-
<b>L. Non current financial debt (I+J+K)</b>	<b>527,220</b>	<b>550,746</b>	<b>575,057</b>	<b>(23,526)</b>	<b>(47,837)</b>
<b>M. Net financial debt (H+L)</b>	<b>222,280</b>	<b>224,483</b>	<b>401,783</b>	<b>(2,203)</b>	<b>(179,503)</b>



Net financial debt as at 31 March 2022, including lease liabilities, declined from 224,483 thousand Euro as at 31 December 2021 to 222,280 thousand Euro as at 31 March 2022, including 581,319 thousand Euro related to current and non current lease liabilities.

Net financial debt/(surplus), excluding lease liabilities, as at 31 March 2022, 31 December 2021, and 31 March 2021 was restated as follows:

(In thousands of Euro)	31 March 2022	31 December 2021	31 March 2021	Change 03.22 vs 12.21	Change 03.22 vs 03.21
<b>Net financial debt/(surplus) (a)</b>	<b>222,280</b>	<b>224,483</b>	<b>401,783</b>	<b>(2,203)</b>	<b>(179,503)</b>
Non current lease liabilities	475,022	487,230	465,996	(12,208)	9,026
Current lease liabilities	106,297	110,012	104,528	(3,715)	1,769
<b>Lease liabilities (b)</b>	<b>581,319</b>	<b>597,242</b>	<b>570,524</b>	<b>(15,923)</b>	<b>10,795</b>
<b>Adjusted net financial debt/(surplus) (a-b)</b>	<b>(359,039)</b>	<b>(372,759)</b>	<b>(168,741)</b>	<b>13,720</b>	<b>(190,298)</b>

The Group ended the first quarter of 2022 with a positive adjusted net financial position of 359,039 thousand Euro, down 13,720 thousand Euro from 31 December 2021. This was largely due to a positive 9,022 thousand Euro in adjusted cash flows from operating activities, as well as the cash used to invest in tangible and intangible assets (6,096 thousand Euro) and buy back shares (17,913 thousand Euro) in the first quarter of 2022.

Compared to 31 March 2021, the Group's adjusted net financial position was up 190,298 thousand Euro from a positive 168,741 thousand Euro to a positive 359,039 thousand Euro.

## 5. Significant events occurred during the first quarter of 2022

Below are the main events occurred during the first quarter of 2022.

### Board of Directors

At the meeting held on 8 March 2022, the Board of Directors approved, (i) the draft Separate Financial Statements as at 31 December 2021, the Consolidated Financial Statements as at 31 December 2021, and the Directors' report on operations for 2021, containing the consolidated Non-Financial Statement for 2020 that includes non-financial information pursuant to Legislative Decree no. 254 of 30 December 2016; (ii) the Report on Corporate Governance and Ownership Structure, referring to the year 2021 and prepared by the Company pursuant to art. 123-bis of the Consolidated Law on Finance; (iii) the Report on the remuneration policy for the year 2022 and the fees paid in 2021, prepared pursuant to art. 123-ter of the Consolidated Law on Finance, art. 84-quater and Annex 3A, Scheme 7-bis of CONSOB Regulation no. 11971/1999 as amended, and art. 5 of the Corporate Governance Code for listed companies; and resolved (iv) to convene the Ordinary Shareholders' Meeting for 12 April 2022.

At the same meeting, the Board of Directors also resolved to propose that the Shareholders' Meeting allocate the profit for the year 2021, totaling 32,799,914 Euro, to the Extraordinary Reserve and approve also the distribution of part of the profits set aside in the Extraordinary Reserve to shareholders, with a gross dividend of 0.34 Euro per share to each of the 167,102,100 ordinary shares outstanding (net of 1,687,900 treasury shares), for a total of 56,814,714 Euro.

### Incentive plans for the Managing Director and General Manager

The Ordinary Shareholders' Meeting of 14 December 2021 approved two incentive plans for the Managing Director and General Manager, Marco Gobetti, as well as any additional recipients of the Ferragamo Group as the Board of Directors may identify in the future, upon satisfying specific conditions: the "Special Award 2022-2026" Plan and the "Restricted Shares Plan". These plans became effective on 1 January 2022 for the Managing Director and General Manager. For more information on the above incentive plans, see the paragraph "Significant events occurred during the year" in the Annual Report as at 31 December 2021 and the relevant documentation, both of which are available on the Company's website <http://group.ferragamo.com>, section Governance/Shareholders' Meeting 2021/14 December.

### Tax and customs disputes and audits

#### Updates on ongoing audits

- As for the ongoing tax audit of Ferragamo Deutschland GmbH relating to the tax years 2011-2015 that started in previous years and was already commented on in the 2021 Annual Report, on 13 April 2022 the company and German tax authorities met in person and explored potential solutions for a settlement. German tax authorities will disclose the results of their additional internal evaluations in the coming weeks, and the company will make its own considerations.

Please refer to the Annual Report as at 31 December 2021, paragraph Significant events occurred during the year, for more details on ongoing tax and customs disputes and audits.

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

As for the tax benefits Patent Box and research and development, design and aesthetic conception, and technological innovation tax credit, reference should be made to the Annual Report as at 31 December 2021, paragraph Significant events occurred during the year, as there were no new developments during the first quarter of 2022.

### International standard ruling on transfer pricing (update)

As for the international standard ruling between Salvatore Ferragamo S.p.A. and the Inland Revenue Office – Central Assessment Department – International Ruling Office, concerning the determination of the transfer pricing policy Salvatore Ferragamo S.p.A. applies to its foreign subsidiaries that perform distribution operations, reference should be made to the Annual Report as at 31 December 2021, paragraph Significant events occurred during the year, as there were no new developments during the first quarter of 2022.

Errore. Il segnalibro non è definito.

## 6. Other information

### Dividends

Pursuant to the resolution of the Shareholders' Meeting of 12 April 2022, the Parent company Salvatore Ferragamo S.p.A. will distribute part of the profits set aside in the Extraordinary Reserve to Shareholders, using the profits generated in the years from 2008 to 2016 and set aside in said reserve, paying a dividend of 0.34 Euro per share to each of the ordinary shares outstanding (net of treasury shares) on the ex-dividend date of 23 May 2022, with record date 24 May 2022 and pay date 25 May 2022.

Other Group companies with third-party minority shareholders did not pay or authorize any dividends during the first three months of 2022.

### 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 Relations function as well as adopted an engagement policy, available at the Company's website (<https://group.ferragamo.com/en/governance/corporate-governance/>).

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>.

### Stakes in Salvatore Ferragamo S.p.A.

As at 31 March 2022, Ferragamo Finanziaria S.p.A. held a majority stake in the share capital of Salvatore Ferragamo S.p.A., i.e. 54.276%, as per the disclosure of Ferragamo Finanziaria S.p.A. pursuant to article 120 of the Consolidated Law on Finance through form 120/A as per Attachment 4 to Consob Regulation no. 11971/1999 as amended and supplemented (the "Issuers' Regulation"). Please note that Ferragamo Finanziaria S.p.A. has requested to register 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 Consolidated Law on Finance 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 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 31 March 2022 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 5,112,800 shares. Therefore, as at 31 March 2022 Ferragamo Finanziaria S.p.A. owned 183,223,620 voting rights, accounting for 65.85% of the total.

### Treasury shares and shares or stakes in parent companies

As at 31 March 2022, Salvatore Ferragamo S.p.A. held 1,687,900 treasury shares, equal to 1.0% of the share capital, bought throughout 2018, 2019, 2021 and 2022 for a total outlay of around 33,445 thousand Euro, including banking fees and other tax charges, including 913,737 treasury shares purchased in the first three months of 2022, amounting to 17,913 thousand Euro.

On the same date, its subsidiaries did 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.

## Staff

Here below is the Salvatore Ferragamo Group's staff divided by category as at 31 March 2022, 31 December 2021, and 31 March 2021.

Staff	31 March 2022	31 December 2021	31 March 2021
Top managers, middle managers and store managers	712	774	787
White collars	2,760	2,848	2,706
Blue collars	265	265	269
<b>Total</b>	<b>3,737</b>	<b>3,887</b>	<b>3,762</b>

## Significant non-recurring events and transactions

During the first quarter of 2022, the Salvatore Ferragamo Group did not carry out significant non-recurring transactions.

## Transactions arising from atypical and/or unusual transactions

The Parent company Salvatore Ferragamo S.p.A. and the 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 Interim report, conflicts of interest, the safeguarding of the company's equity, and the protection of minority interests.

## 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 "RPT Consob Regulation"), Salvatore Ferragamo S.p.A. adopted a Related Party Transaction Procedure ("Related Party Procedure") which was revised and updated by the Company's Board of Directors first on 31 July 2018, and then on 11 May 2021, so as align it with the new provisions introduced by Consob resolution no. 21624 of 10 December 2020 into the RPT Consob Regulation. The current version of the Related Party Procedure is available on the website <https://group.ferragamo.com>, section Governance/Corporate Governance, Procedures.

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. As at 31 March 2022, bank guarantees were issued in favor of Palazzo Feroni Finanziaria S.p.A. (1,733 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 Salvatore Ferragamo Group has not set aside any provision for bad debt in relation to amounts due from related parties.

## 7. Basis of presentation

This Interim report was approved by the Board of Directors of Salvatore Ferragamo S.p.A. on 10 May 2022 and, on the same date, the Board authorized its release to the public. This Interim report was not prepared in accordance with IAS 34 "Interim Financial Reporting", as the Group applies said standard to half-year reports and not also quarterly reports.

For comparative purposes, the consolidated financial statements show the comparison with the consolidated statement of financial position as at 31 December 2021 and 31 March 2021 and the consolidated income statement as at 31 March 2021, which were restated following the classification of the business associated with the fragrances product category as discontinued operation.

All amounts are expressed in Euro and are rounded to the nearest thousand Euro, unless otherwise indicated.

The **accounting standards** used to prepare the equity, income and financial data as at 31 March 2022 were the International Financial Reporting Standards (IFRS) and the related interpretations, issued by the International Accounting Standards Board (IASB) and adopted by the European Union, in force at the reporting date.

In preparing the Interim report, the same accounting standards have been applied as adopted in drawing up the Consolidated Annual Report of the Salvatore Ferragamo Group for the year ended 31 December 2021, 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 are effective as from 1 January 2022.

The procedures used for making estimates and assumptions are the same as those used in preparing the consolidated annual report.

## Consolidation area

During the first quarter of 2022, 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 consolidated purposes, as detailed in note 2 Basis of presentation in the Explanatory Notes to the Consolidated Financial Statements as at 31 December 2018, 2019, 2020, and 2021. The impact of the application of the new standard as at 31 March 2022 is not to be considered material at the Group level.

Errore. Il segnalibro non è definito.

## 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 were (to 1 Euro) as follows:

	Average exchange rates		Exchange rates at the end of the reporting period		
	31 March	31 March	31 March	31 December	31 March
	2022	2021	2022	2021	2021
US Dollar	1.1217	1.2048	1.1101	1.1326	1.1725
Swiss Franc	1.03639	1.09129	1.0267	1.0331	1.1070
Japanese Yen	130.464	127.806	135.17	130.38	129.91
Pound Sterling	0.8364	0.8739	0.8460	0.8403	0.8521
Australian Dollar	1.5491	1.5597	1.4829	1.5615	1.5412
South Korean Won	1,352.28	1,343.22	1,347.36	1,346.38	1,324.19
Hong Kong Dollar	8.7551	9.3465	8.6918	8.8333	9.1153
Mexican Peso	22.992	24.527	22.0903	23.1438	24.0506
New Taiwanese Dollar	31.4003	33.8139	31.7596	31.4393	33.4048
Singapore Dollar	1.5169	1.6054	1.5028	1.5279	1.5768
Thai Baht	37.0771	36.4957	36.9110	37.6530	36.6580
Malaysian Ringgit	4.7027	4.8997	4.6677	4.7184	4.8618
Indian Rupee	84.3945	87.8484	84.1340	84.2292	85.8130
Macau Pataca	9.017	9.623	8.9401	9.1131	9.4018
Chinese Renminbi	7.1212	7.8080	7.0403	7.1947	7.6812
Chilean Peso	905.94	872.12	873.94	965.57	846.51
Argentine Peso	119.616	106.768	123.021	116.491	108.021
Brazilian Real	5.8696	6.5990	5.3009	6.3101	6.7409
Canadian Dollar	1.4207	1.5258	1.3896	1.4393	1.4782

Errore. Il segnalibro non è definito.

## 8. Significant events occurred after 31 March 2022

### Ordinary Shareholders' Meeting

The Ordinary Shareholders' Meeting of Salvatore Ferragamo S.p.A. was held on 12 April 2022 and:

- approved the Separate Financial Statements as at 31 December 2021 and the distribution of a dividend of 0.34 Euro per outstanding share, as detailed in the specific section “Dividends”.
- appointed Marco Gobetti, already co-opted by the Board of Directors on 14 December 2021, as director of the Company effective 1 January 2022, following the resignation of Executive Deputy Chair Michele Norsa. The Director shall remain in office until the approval of the separate financial statements at 31 December 2023 along with the rest of the current Board;
- approved the policy concerning the remuneration of the members of the governing body, managers with strategic responsibilities, and the members of the control body for the year 2022, and also voted in favor of Section II of the report on remuneration policy and fees paid, which includes, among other things, a list of the fees paid to said individuals in any capacity and in any form for the year ended 31 December 2021;

- authorized the Board of Directors (i), pursuant to article 2357 of the Italian Civil Code, to buy, including in multiple rounds, ordinary shares in Salvatore Ferragamo S.p.A. with a par value of 0.10 Euro each, up to a maximum amount that, considering the ordinary shares in Salvatore Ferragamo S.p.A. held from time to time by the Company or its subsidiaries, shall not exceed 2% of the Company's share capital from time to time, pursuant to article 2357, paragraph 3, of the Italian Civil Code, in accordance with specific terms and conditions; (ii) in accordance with article 2357-ter of the Italian Civil Code, to sell, including in multiple rounds, all or part of the ordinary shares bought, in accordance with specific terms and conditions.

### **Board of Directors**

The Board of Directors of Salvatore Ferragamo S.p.A., which met on the same date of 12 April 2022 after the Shareholders' Meeting, confirmed the appointment of the Director Marco Gobbetti as Managing Director and General Manager. At this meeting, the Director Marco Gobbetti was confirmed to have all the powers of ordinary administration, except for those expressly reserved to the exclusive competence of the Board of Directors.

Errore. Il segnalibro non è definito.

## **9. *Macroeconomic situation and outlook***

The short-term economic outlook remains uncertain. After the significant adverse shock caused by the Covid-19 pandemic, which had a strong negative impact on business operations since the end of 2019 and throughout 2020, and the moderate recovery in global economic activity seen in 2021, the expectations for the medium term were for a further reopening of the economy, also thanks to the strong progress on the vaccination campaign. In its April 2022 forecasts, the International Monetary Fund still expects GDP to grow, but at a significantly lower rate than previously estimated in January. GDP is now expected to grow by 3.6% in 2022 at the global level and by 3.7% in the United States, 2.8% in the Euro Area, and 4.4% in China. The risks facing this baseline scenario are largely associated with the future evolution of the pandemic, the outlook for inflation, which is currently above the average for the recent past, and the development of the Russia-Ukraine conflict; concerning the latter, please note that the Group does not own interests in entities located in the areas currently affected by the conflict, where it operates through local distributors that do not account for a significant percentage of the Group's sales.

Notwithstanding the rising geopolitical and economic volatility, the Company estimates to increase revenues for the current year, laying out, already from today, the drivers to accelerate future growth in the medium-long term and realize the potential of Ferragamo. The new strategy of Ferragamo Group focuses on revenue growth in the medium-long term, to be achieved through the progressive engagement of new, young consumers. This objective will be achieved through specific actions aimed at navigating the continuously evolving luxury market.

Florence, 10 May 2022

On behalf of the Board of Directors

The Chair  
Leonardo Ferragamo

## Financial Statements

### Consolidated Statement of Financial Position – Assets

(In thousands of Euro)	31 March 2022	<i>of which with related parties</i>	31 December 2021	<i>of which with related parties</i>	31 March 2021	<i>of which with related parties</i>
<b>NON CURRENT ASSETS</b>						
Property, plant and equipment	183,775		186,854		180,157	
Investment property	29,780		30,223		32,269	
Goodwill	6,679		6,679		6,679	
Right-of-use assets	484,952	95,329	500,047	97,959	474,585	98,168
Intangible assets with a finite useful life	31,462		33,423		36,661	
Other non current assets	5,584		5,732		2,515	
Other non current financial assets	15,888	3,043	15,659	2,987	16,061	4,918
Deferred tax assets	108,830		105,468		122,222	
<b>TOTAL NON CURRENT ASSETS</b>	<b>866,950</b>	<b>98,372</b>	<b>884,085</b>	<b>100,946</b>	<b>871,149</b>	<b>103,086</b>
<b>CURRENT ASSETS</b>						
Inventories	288,424		274,566		352,194	
Right of return assets	4,638		5,224		3,995	
Trade receivables	98,451	267	112,670	44	99,028	200
Tax receivables	27,003		27,512		10,669	
Other current assets	37,272	1,827	32,606	2,569	29,322	2,690
Other current financial assets	619		596		702	
Cash and cash equivalents	455,594		511,796		340,126	
<b>TOTAL CURRENT ASSETS</b>	<b>912,001</b>	<b>2,094</b>	<b>964,970</b>	<b>2,613</b>	<b>836,036</b>	<b>2,890</b>
<b>TOTAL ASSETS</b>	<b>1,778,951</b>	<b>100,466</b>	<b>1,849,055</b>	<b>103,559</b>	<b>1,707,185</b>	<b>105,976</b>

## Consolidated Statement of Financial Position – Liabilities and Shareholders' Equity

(In thousands of Euro)	31 March 2022	<i>of which with related parties</i>	31 December 2021	<i>of which with related parties</i>	31 March 2021	<i>of which with related parties</i>
<b>SHAREHOLDERS' EQUITY</b>						
<b>GROUP SHAREHOLDERS' EQUITY</b>						
Share capital	16,879		16,879		16,879	
Reserves	733,624		668,787		690,673	
Net profit/(loss) – Group	13,676		78,647		(1,235)	
<b>TOTAL GROUP SHAREHOLDERS' EQUITY</b>	<b>764,179</b>		<b>764,313</b>		<b>706,317</b>	
<b>MINORITY INTERESTS</b>						
Share capital and reserves – minority interests	22,335		19,076		17,208	
Net profit/(loss) – minority interests	419		2,490		650	
<b>TOTAL MINORITY INTERESTS</b>	<b>22,754</b>		<b>21,566</b>		<b>17,858</b>	
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>786,933</b>		<b>785,879</b>		<b>724,175</b>	
<b>NON CURRENT LIABILITIES</b>						
Non current interest-bearing loans & borrowings	52,198		63,516		109,061	
Provisions for risks and charges	21,010		20,732		14,387	
Employee benefit liabilities	8,757		8,970		11,441	
Other non current liabilities	16,399	-	15,456	-	12,589	-
Non current lease liabilities	475,022	85,720	487,230	88,034	465,996	88,843
Deferred tax liabilities	3,319		3,380		5,322	
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>576,705</b>	<b>85,720</b>	<b>599,284</b>	<b>88,034</b>	<b>618,796</b>	<b>88,843</b>
<b>CURRENT LIABILITIES</b>						
Trade payables	164,997	217	183,792	260	127,737	717
Refund liabilities	7,744		9,310		6,724	
Interest-bearing loans & borrowings	44,765		75,604		61,743	
Tax payables	25,254		25,732		22,266	
Other current liabilities	66,045	6,892	58,929	1,869	39,933	1,454
Current lease liabilities	106,297	16,012	110,012	15,956	104,528	14,466
Other current financial liabilities	211		513		1,283	
<b>TOTAL CURRENT LIABILITIES</b>	<b>415,313</b>	<b>23,121</b>	<b>463,892</b>	<b>18,085</b>	<b>364,214</b>	<b>16,637</b>
<b>TOTAL LIABILITIES</b>	<b>992,018</b>	<b>108,841</b>	<b>1,063,176</b>	<b>106,119</b>	<b>983,010</b>	<b>105,480</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,778,951</b>	<b>108,841</b>	<b>1,849,055</b>	<b>106,119</b>	<b>1,707,185</b>	<b>105,480</b>



## Consolidated Income Statement

(In thousands of Euro)	Period ended 31 March			
	2022	of which with related parties	2021 Restated*	of which with related parties
Revenues from contracts with customers	288,816	54	234,360	24
Rental income investment properties	625		566	
<b>Revenues</b>	<b>289,441</b>		<b>234,926</b>	
Cost of goods sold	(86,453)	-	(81,148)	
<b>Gross profit</b>	<b>202,988</b>		<b>153,778</b>	
Style, product development and logistics costs	(12,040)	(183)	(10,061)	(174)
Sales & distribution costs	(104,881)	(4,061)	(94,639)	(5,280)
Marketing & communication costs	(15,678)	(5)	(15,112)	(2)
General and administrative costs	(44,336)	(13,381)	(30,770)	(1,677)
Other operating costs	(5,671)	(21)	(5,102)	(21)
Other income and revenues	3,243	-	8,613	-
<b>Operating profit/(loss)</b>	<b>23,625</b>		<b>6,707</b>	
Financial charges	(12,684)	(741)	(15,111)	(773)
Financial income	9,256	-	10,768	-
<b>Profit before taxes</b>	<b>20,197</b>		<b>2,364</b>	
Income Taxes	(6,102)		(3,657)	
<b>Profit/(loss) from continuing operations</b>	<b>14,095</b>		<b>(1,293)</b>	
Profit/(loss) from discontinued operation, net of tax	-		708	
<b>Net profit/(loss) for the period</b>	<b>14,095</b>		<b>(585)</b>	
Net profit/(loss) – Group	13,676		(1,235)	
Net profit/(loss) – minority interests	419		650	

(In Euro)	Period ended 31 March	
	2022	2021 Restated*
Basic earnings/(loss) per share – ordinary shares	0.082	(0.007)
Diluted earnings/(loss) per share – ordinary shares	0.082	(0.007)
Basic earnings/(loss) per share from continuing operations – ordinary shares	0.082	(0.012)
Diluted earnings/(loss) per share from continuing operations – ordinary shares	0.082	(0.012)

\* The data for the first quarter of 2021 were restated following the classification of the fragrances business as discontinued operation starting from the second quarter of 2021.

## Consolidated Statement of Comprehensive Income

(In thousands of Euro)	Period ended 31 March	
	2022	2021 Restated*
<b>Net profit/(loss) for the period (A)</b>	<b>14,095</b>	<b>(585)</b>
<i>- Other gains / (losses) that will be subsequently reclassified to net profit/(loss) for the period</i>		
- Currency translation differences of foreign operations	3,149	21,267
- Net gain/(Loss) from cash flow hedge	416	(8,080)
- Tax consequences on components that will be subsequently reclassified to net profit/(loss) for the period	(100)	1,939
<b>Total other income/(losses) that will be subsequently reclassified to net profit/(loss) for the period, net of taxes (B1)</b>	<b>3,465</b>	<b>15,126</b>
<i>- Other gain / (losses) that will not be subsequently reclassified to net profit/(loss) for the period</i>		
- Net gain/(loss) from recognition of defined-benefit plans for employees	189	(81)
- Tax consequences on components that will not be subsequently reclassified to net profit/(loss) for the period	(45)	19
<b>Total other gains / (losses) that will not be subsequently reclassified to net profit/(loss) for the period, net of taxes (B2)</b>	<b>144</b>	<b>(62)</b>
<b>Total other gains / (losses) net of taxes (B1+B2 = B) from continuing operations</b>	<b>3,609</b>	<b>15,064</b>
<b>Total other gains / (losses) net of taxes (C) from discontinued operation</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period, net of taxes (A+ B+ C)</b>	<b>17,704</b>	<b>14,479</b>
Group	16,516	12,735
Minority interests	1,188	1,744

\* The data for the first quarter of 2021 were restated following the classification of the fragrances business as discontinued operation starting from the second quarter of 2021.

## Consolidated Statement of Cash Flows

(In thousands of Euro)	Period ended 31 March			
	2022	of which with related parties	2021	of which with related parties
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>	<b>14,095</b>		<b>(585)</b>	
<b>Adjustments to reconcile net profit (loss) to net cash from (used in) operating activities:</b>				
Amortization, depreciation and write-downs of tangible and intangible assets, investment property and right-of-use assets	42,059	4,284	40,364	5,176
Income Taxes	6,102		3,657	
Provision for employee benefit plans	114		146	
Allocation to/(use of) the provision for obsolete inventory	3,227		(681)	
Losses and provision for bad debt	200		372	
Losses/(gains) on disposal of tangible/intangible assets	80		15	
Interest expense and interest expense on lease liabilities	3,757	741	3,932	775
Interest income	(290)	-	(157)	-
Other non-monetary items	(264)	(205)	(3,857)	(226)
<b>Changes in operating assets and liabilities:</b>				
Trade receivables	13,709	(223)	21,028	136
Inventories	(17,040)		11,238	
Trade payables	(19,448)	(43)	(9,595)	93
Other receivables and tax payables	(3,577)		(3,040)	
Employee benefits payments	(182)		(757)	
Other assets and liabilities	4,324	4,970	5,005	(217)
Other – net	(755)		(413)	
Income taxes paid	(4,083)	739	119	-
Interest expense and interest expense on lease liabilities paid	(3,860)	(809)	(4,026)	(847)
Interest income received	290	-	157	-
<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>38,458</b>	<b>9,454</b>	<b>62,922</b>	<b>4,890</b>
<b>Cash flow from investing activities:</b>				
Purchase of tangible assets	(4,974)	-	(4,539)	
Purchase of intangible assets	(1,122)		(1,082)	
Proceeds from the sale of tangible and intangible assets	-		11	
Acquisition of Arts S.r.l. and Aura 1 S.r.l. - deferred consideration	-		(3,629)	
<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(6,096)</b>	<b>-</b>	<b>(9,239)</b>	<b>-</b>
<b>Cash flow from financing activities:</b>				
Net change in financial receivables	-		142	
Net change in financial payables	(41,855)		(15,416)	
Repayment of lease liabilities	(29,436)	(4,019)	(24,713)	(3,723)
Treasury share repurchase	(17,913)		-	
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(89,204)</b>	<b>(4,019)</b>	<b>(39,987)</b>	<b>(3,723)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(56,842)</b>		<b>13,696</b>	
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>511,796</b>		<b>327,880</b>	
Increase/(decrease) in cash and cash equivalents	(56,842)		13,696	
Effect of exchange rate translation differences	640		(1,450)	
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>455,594</b>		<b>340,126</b>	

## Statement of changes in consolidated shareholders' equity

(in thousands of Euro)	Share capital	Treasury share 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	Total shareholders' equity
<b>As at 01.01.2022</b>	<b>16,879</b>	<b>(15,532)</b>	<b>2,995</b>	<b>4,188</b>	<b>594,520</b>	<b>(6,404)</b>	<b>(10,418)</b>	<b>98,676</b>	<b>3,375</b>	<b>(2,613)</b>	<b>78,647</b>	<b>764,313</b>	<b>21,566</b>	<b>785,879</b>
Allocation of results	-	-	-	-	-	-	-	78,647	-	-	(78,647)	-	-	-
Net profit/(loss) for the period	-	-	-	-	-	-	-	-	-	-	13,676	13,676	419	14,095
Other comprehensive income/(loss)	-	-	-	-	-	316	2,352	28	-	144	-	2,840	769	3,609
<b>Total comprehensive income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>316</b>	<b>2,352</b>	<b>28</b>	<b>-</b>	<b>144</b>	<b>13,676</b>	<b>16,516</b>	<b>1,188</b>	<b>17,704</b>
Treasury share repurchase	-	(17,913)	-	-	-	-	-	-	-	-	-	(17,913)	-	(17,913)
Stock Grant Reserve	-	-	-	-	-	-	-	-	1,263	-	-	1,263	-	1,263
<b>As at 31.03.2022</b>	<b>16,879</b>	<b>(33,445)</b>	<b>2,995</b>	<b>4,188</b>	<b>594,520</b>	<b>(6,088)</b>	<b>(8,066)</b>	<b>177,351</b>	<b>4,638</b>	<b>(2,469)</b>	<b>13,676</b>	<b>764,179</b>	<b>22,754</b>	<b>786,933</b>

(in thousands of Euro)	Share capital	Treasury share 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	Total shareholders' equity
<b>As at 01.01.2021</b>	<b>16,879</b>	<b>(2,776)</b>	<b>2,995</b>	<b>4,188</b>	<b>628,530</b>	<b>5,123</b>	<b>(25,368)</b>	<b>129,770</b>	<b>4,322</b>	<b>(3,684)</b>	<b>(66,397)</b>	<b>693,582</b>	<b>16,114</b>	<b>709,696</b>
Allocation of results	-	-	-	-	-	-	-	(66,397)	-	-	66,397	-	-	-
Net profit/(loss) for the period	-	-	-	-	-	-	-	-	-	-	(1,235)	(1,235)	650	(585)
Other comprehensive income/(loss)	-	-	-	-	-	(6,141)	20,188	(15)	-	(62)	-	13,970	1,094	15,064
<b>Total comprehensive income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,141)</b>	<b>20,188</b>	<b>(15)</b>	<b>-</b>	<b>(62)</b>	<b>(1,235)</b>	<b>12,735</b>	<b>1,744</b>	<b>14,479</b>
Reclassifications	-	-	-	-	60	-	-	921	(981)	-	-	-	-	-
<b>As at 31.03.2021</b>	<b>16,879</b>	<b>(2,776)</b>	<b>2,995</b>	<b>4,188</b>	<b>628,590</b>	<b>(1,018)</b>	<b>(5,180)</b>	<b>64,279</b>	<b>3,341</b>	<b>(3,746)</b>	<b>(1,235)</b>	<b>706,317</b>	<b>17,858</b>	<b>724,175</b>

**Statement pursuant to paragraph 2, article 154 bis of Leg. Decree no. 58/98  
(Consolidated Law on Finance)**

The Manager charged with preparing Company's Financial Reports states, pursuant to paragraph 2, article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this document is in line with accounting books and records.

Florence, 10 May 2022

Manager charged with preparing Company's Financial Reports  
Alessandro Corsi