



PRESS RELEASE

Salvatore Ferragamo S.p.A.

1H 2021 Group Preliminary Consolidated Revenue Figures

- **Salvatore Ferragamo Group Consolidated Revenues¹ up 44.1% in 1H 2021 (+46.2% at constant exchange rates²) vs. 1H 2020**
- **In 2Q 2021 the Salvatore Ferragamo Group registered an increase in Revenues¹ of 91.3% vs. 2Q 2020, thanks to the strong acceleration of the retail and the digital channel**
- **The solid growth of Retail Revenues¹ continues in July, which resulted for the Group in line with pre-Covid levels**

Florence, 20 July 2021 – The Salvatore Ferragamo Group, one of the global leaders in the luxury sector, released the Group's Preliminary Consolidated Revenues¹ for the first semester 2021, which amount to 524 million Euros, excluding the Fragrance business, up 44.1% at current exchange rates and up 46.2% at constant exchange rates² vs. 1H 2020.

To be noted that the Group's Preliminary Consolidated Revenues¹ illustrated in the following paragraphs, in accordance with IFRS 5, are all reported excluding the Fragrance business, which, as announced in the press release as of July 7th 2021, will be transferred under exclusive license to Inter Parfums Inc. effective as of the month of October 2021, and it is therefore reclassified in the "Non-current Assets Held for Sale and Discontinued Operations".

Preliminary Consolidated Revenue¹ figures for 1H 2021

As of 30 June 2021 the Salvatore Ferragamo Group reported Total Revenues¹ of 524 million Euros up 44.1% at current exchange rates (+46.2% at constant exchange rates²) vs. the 363 million Euros recorded in 1H 2020. Revenues¹ in 2Q 2021 registered a 91.3% increase at current exchange rates (+90.5% at constant exchange rates²) vs. 2Q 2020.



The increase in Revenues has been achieved despite the permanence, in some countries, of lock-downs of the commercial activities, bans and restrictions on international traffic, due to the Covid-19 pandemic. At 30 June 2021, the Group is operating with 53% of retail stores at full capacity.

Revenues¹ by distribution channel³

As of 30 June 2021, the Group's Retail network counted on a total of 639 points of sales, including 398 Directly Operated Stores (DOS) and 241 Third Party Operated Stores (TPOS) in the Wholesale and Travel Retail channel, as well as the presence in Department Stores and high-level multi-brand Specialty Stores.

In 1H 2021 the Retail distribution channel posted consolidated Revenues¹ up 46.3% (+49.4% at constant exchange rates²).

In 2Q 2021 Retail Revenues¹ increased 81.3% (+82.9% at constant exchange rates²), with four Areas (Greater China, North America, Latin America and Korea) exceeding the pre-Covid levels.

The direct E-commerce channel continues to consolidate a solid growth at 30 June 2021, with Revenues¹ up 70.6% (+78.3% at constant exchange rates²).

In 2Q 2021 the direct E-commerce increased by 65.8% at constant exchange rates².

The Wholesale channel registered an increase in Revenues¹ of 41.1% (+40.5% at constant exchange rates²) vs. 1H 2020.

In 2Q 2021 Wholesale Revenues¹ were up 134% (+122% at constant exchange rates²) vs. 2Q 2020.

Revenues¹ by geographical area³

The Asia Pacific area is confirmed as the Group's top market in terms of Revenues¹, up by 35.2% (+34.0% at constant exchange rates²) vs. 1H 2020.

In 1H 2021 the retail channel in Greater China posted a Revenue¹ growth of 45,0% vs. 1H 2020 at constant exchange rates². In particular, the retail channel in China posted an increase in Revenues¹ of 47.4% vs. 1H 2020 at constant exchange rates². The retail channel in Korea also posted a solid growth trend in 1H 2021 (+21.9% vs. 1H 2020 at constant exchange rates²).

The Japanese market registered a 13.4% increase in Revenues¹ (+18.2% at constant exchange rates²) in 1H 2021, with a positive trend in 2Q 2021, (+55.0% at current exchange rates and +66.9% at constant exchange rates²) vs. 2Q 2020.

Overall the Asian continent represents currently over 50% of total Group's revenues in 1H 2021.

EMEA, still penalized by lock-downs of stores and mainly by the limited tourists' flows in 1H 2021, posted an increase in Revenues¹ of 22.3% (+20.6% at constant exchange rates²) vs. 1H 2020, with 2Q 2021 positive (+113% at constant exchange rates²) vs. 2Q 2020.

North America recorded a Revenue¹ increase of 103% (+122% at constant exchange rates²) in 1H 2021 vs. the same period of last year. In 2Q 2021 Revenues¹ more than quintupled vs. 2Q 2020.



Revenues¹ in the Central and South America in 1H 2021 were up 64.8%, (+72.9% at constant exchange rates²). Revenues increased by 680% at 16 million Euros in 2Q 2021 from 2 million Euros posted in 2Q 2020.

Revenues¹ by product category³

All main product categories reported an increase in 1H 2021 vs. the same period of last year, with shoes and leather categories representing respectively 43% and 45% of the turnover in the first half.

Performance in July

The month of July is continuing to show a solid growth in Revenues¹ in directly operated stores in the United States, China, Korea and Latin America, both vs. 2020 and vs. the same period of 2019. At the second week of July, the worldwide retail performance is in line with pre-Covid levels.



The company signed a sustainability linked loan with UniCredit for a maximum total amount of 80 million euros.

The credit facility is structured as a revolving credit line with a maturity in 2025 and has a rewarding mechanism linked to specific environmental and social sustainable indicators that will be verified annually.

Thanks to this credit facility, Salvatore Ferragamo consolidates its already solid liquidity position and emphasizes the Company's constant commitment to sustainability, through strategies and initiatives aiming at minimizing the environmental impacts.

Please also note that the Company has renewed for a 10 years period, starting from January 1, 2023, the licence agreement with the company Vertime B.V. for the production and distribution of the Ferragamo brand watch collection. This agreement consolidates the strong professional collaboration with one of the major players in the sector.

During the same meeting the Board of Directors, in compliance with the provisions of art. 144-novies of the Consob Regulation and Recommendation 9 of the Corporate Governance Code of listed companies that applies to the Company (the "Code"), has also verified the possession by the members of the Board of Statutory Auditors of the requirements of independence, professionalism and integrity respectively envisaged by art. 148, paragraphs 3 and 4, of the Consolidated Law on Finance and by Ministerial Decree n. 162 of March 30, 2000, as well as the requirements of competence envisaged by art. 19, paragraph 3, of Legislative Decree no. 39/2010. It should be noted that the assessment of independence requirements has been carried out also in compliance with the provisions of Recommendation 7 of the Code as well as with the criteria identified by the Board of Directors during the meeting held on January 28, 2021 for assessing the significance of the situations set forth in the abovementioned Recommendation of the Code.

The aforementioned assessment has been carried out by the Board of Directors on the basis of documentation and declarations provided for by members of the Board of Statutory Auditors following the positive outcome of the assessments carried out by this latter during the meeting held on July 13, 2021.



Notes to the press release

¹ Preliminary/Non-Audited Revenues drafted according to IAS/IFRS International Accounting Principles, excluding the Fragrance business both from the data relating to 2021 and to 2020, as the licensing operation of the Fragrance business is configured as a discontinued operational activity pursuant to IFRS 5.

² Revenues at “constant exchange rates” are calculated by applying to the Revenues of the period 2020, not including the “hedging effect”, the average exchange rates of the same period 2021.

³ The variations in Revenues are calculated at current exchange rates including the hedging effect, unless differently indicated.

The manager charged to prepare the corporate accounting documents, Alessandro Corsi, pursuant to article 154-bis, paragraph 2, of Legislative Decree no. 58/1998 (Consolidated Financial Law), hereby declares that the information contained in this Press Release faithfully represents the content of documents, financial books and accounting records.

This document may contain forecasts, relating to future events and operating results, which by their very nature are uncertain, in that they depend on future events and developments that cannot be predicted with certainty. Actual results may therefore differ with those forecasted, due to a variety of factors.

Salvatore Ferragamo S.p.A.

Salvatore Ferragamo S.p.A. is the parent Company of the Salvatore Ferragamo Group, one of the world's leaders in the luxury industry and whose origins date back to 1927.

The Group is active in the creation, production and sale of shoes, leather goods, apparel, silk products and other accessories for men and women. The Group's product offer also includes eyewear and watches, manufactured by licensees.

The uniqueness and exclusivity of our creations, along with the perfect blend of style, creativity and innovation enriched by the quality and superior craftsmanship of the 'Made in Italy' tradition, have always been the hallmarks of the Group's products.

With approximately 3,750 employees and a network of 639 mono-brand stores as of 30 June 2021, the Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader in the European, American and Asian markets.

Salvatore Ferragamo

For further information:

Salvatore Ferragamo S.p.A.

**Paola Pecciarini
Group Investor Relations**

Tel. (+39) 055 3562230
investor.relations@ferragamo.com

Image Building

**Giuliana Paoletti, Mara Baldessari, Alfredo Mele
Media Relations**

Tel. (+39) 02 89011300
ferragamo@imagebuilding.it

This Press Release is also available on the website <http://group.ferragamo.com>, in the section "Investor Relations/Financial Press Releases".



On the following pages, a more detailed analysis of Revenues¹ of the Salvatore Ferragamo Group as of 30 June 2021.

Revenue¹ by distribution channel as of 30 June 2021

	2021	%weight on tot	2020 Restated ¹	%weight on tot	2021 vs 2020 %	Constant Rates 2021 vs 2020 %
Retail	381,328	72.8%	260,614	71.7%	46.3%	49.4%
Wholesale	138,109	26.4%	97,858	26.9%	41.1%	40.5%
Licences	3,197	0.6%	3,755	1.0%	-14.9%	-14.9%
Rental income	1,143	0.2%	1,131	0.3%	1.0%	10.5%
Total	523,776	100.0%	363,358	100.0%	44.1%	46.2%

Revenue¹ by geographic area as of 30 June 2021

	2021	%weight on tot	2020 Restated ¹	%weight on tot	2021 vs 2020 %	Constant Rates 2021 vs 2020 %
Europe	96,093	18.3%	78,557	21.6%	22.3%	20.6%
North America	136,959	26.1%	67,605	18.6%	102.6%	122.2%
Japan	41,041	7.8%	36,184	10.0%	13.4%	18.2%
Asia Pacific	222,259	42.4%	164,374	45.2%	35.2%	34.0%
Latin America	27,424	5.2%	16,638	4.6%	64.8%	72.9%
Total	523,776	100.0%	363,358	100.0%	44.1%	46.2%

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Revenue¹ by product category as of 30 June 2021

	2021	%weight on tot	2020 Restated ¹	%weight on tot	2021 vs 2020 %	Constant Rates 2021 vs 2020 %
Shoes	223,205	42.6%	159,490	43.9%	39.9%	44.4%
Leather goods & handbags	235,439	45.0%	158,551	43.6%	48.5%	47.8%
RTW	29,188	5.6%	19,091	5.3%	52.9%	56.6%
Silk & other access.	29,685	5.7%	20,302	5.6%	46.2%	49.3%
Fragrances	1,919	0.4%	1,037	0.3%	85.0%	90.0%
Licences	3,197	0.6%	3,755	1.0%	-14.9%	-14.9%
Rental income	1,143	0.2%	1,131	0.3%	1.0%	10.5%
Total	523,776	100.0%	363,358	100.0%	44.1%	46.2%