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31, 2024

Testo del comunicato

Vedi allegato

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PRESS RELEASE

The Board of Directors of **Salvatore Ferragamo S.p.A.** examined the Consolidated Revenues as of March 31, 2024

In a general weak Chinese and wholesale environment, focusing on customer engagement

Marco Gobbetti, Chief Executive Officer and General Manager commented:

“Over recent quarters, we have continued to implement our strategy of a refreshed Ferragamo, a new product offer, a communication model focused on creating awareness for the renewed brand, a redesigned and more efficient customer experience through CRM optimization and a new store concept.

In combination, these activities have increased brand desirability and as we roll-out the new product offering, this has gained good recognition from across the media and industry.

Over the quarter, our performance was impacted by continued volatility in the Chinese market, as well as a persisting weakness in wholesale and travel retail, further compounded by an unfavorable comparison.

As the wider sector continues to normalize, we are encouraged by the exit rates we are seeing in our DTC performance - most notably in Europe, US and Japan- as we turn to further drive our top line performance through an increased focus on both customer engagement and communication activities around our refreshed DTC channels.

We continue to invest along our established strategic priorities whilst protecting profitability through our ongoing attention to the quality of our sales and operating capability.”

Florence, 9 May 2024 – The Board of Directors of Salvatore Ferragamo S.p.A. (EXM: SFER), parent company of the Salvatore Ferragamo Group, in a meeting chaired by Leonardo Ferragamo, examined the Consolidated Revenues as of March 31, 2024, drafted according to IAS/IFRS international accounting principles (“non-audited”).

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Consolidated Revenue figures

As of 31 March 2024, the Salvatore Ferragamo Group reported Total Revenues of 227 million Euros down 18.3% at current exchange rates (-16.6% at constant exchange rates¹) vs. Q1 2023. DTC³ performance was impacted in particular by January trading and by a volatile consumer environment in Greater China. The wholesale channel was penalized by a weak environment and a hard comparison base due to a shift in delivery timing vs. last year.

Net Sales by distribution channel²

As of 31 March 2024, the DTC³ channel posted a decrease in consolidated Net Sales of 11.1% (-7.5% at constant exchange rates¹) vs. Q1 2023. The overall DTC³ performance was negative in January, while in February and March was in line with last year, despite weak performances in Greater China and Korea.

The Wholesale channel registered a decrease in Net Sales of 38.3% (-38.6% at constant exchange rates¹) vs. Q1 2023, reflecting the weak environment and a hard comparison base, mainly in Europe (Q1 2023 +39.3% at constant exchange rates¹ vs. Q1 2022).

Net Sales by geographical area and by distribution channel²

EMEA in Q1 2024 posted a decrease in Net Sales of 30.8% (-31.0% at constant exchange rates¹) vs. a hard comparison base of +24.7% in Q1 2023, mainly due to the Wholesale business. In fact, DTC³ performance in Q1 2024 was above last year (+3.5% at constant exchange rates¹), while Wholesale channel was negative (-51.3% at constant exchange rates¹) impacted by an overall weak environment, a hard comparison base versus last year and different timing in deliveries.

North America recorded a Net Sales decrease of 10.9% (-9.2% at constant exchange rates¹), mainly impacted by a double-digit negative Wholesale performance. DTC³ trend improved through the quarter, with February broadly flat vs. last year and March up high-single (all at constant exchange rates¹).

Net Sales in Central and South America in total were down 8.6% (-11.0% at constant exchange rates¹) vs. Q1 2023, with DTC³ broadly in line with last year, while Wholesale was down double-digit.

Asia Pacific registered a 19.3% decrease in Net Sales (-15.5% at constant exchange rates¹) vs. Q1 2023. Greater China and Korea, impacted by a weak consumer sentiment, reported a negative performance both in DTC³ and Wholesale, while the Rest of Asia Pacific was positive, also benefitting from an increase in travelling.

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The Japanese market in Q1 2024 registered a 15.7% decrease in Net Sales (-4.4% at constant exchange rates¹) vs. Q1 2023, with the DTC³ trend improving to a positive performance at constant exchange rates¹ in February and March.

Notes to the press release

¹ Revenues/Net Sales at “constant exchange rates” are calculated by applying to the Revenue/Net Sales of the period 2023, not including the “hedging effect”, the average exchange rates of the same period 2024.

² The variations in Net Sales are calculated at current exchange rates excluding the hedging effect, unless differently indicated.

³ In our distribution model, the Direct To Consumer (DTC) channel consists of single branded stores managed directly by us (DOS), as well as a directly managed online boutique and other e-commerce platforms through which we sell directly to our customers.

The manager charged to prepare the corporate accounting documents, Pierre Giorgio Sallier de La Tour, 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.

The Consolidated Revenues as of March 31, 2024 will be illustrated today, 9 May 2024, at 6:00 PM (CET) in a conference call with the financial community. The presentation will be available on the Company's website <http://group.ferragamo.com> in the “Investor Relations/Presentations” section.

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Salvatore Ferragamo S.p.A.

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

Salvatore Ferragamo is renowned for the creation, production, and worldwide distribution of luxury collections of shoes, leather goods, apparel, silk products and other accessories for men and women, including also eyewear, watches and fragrances under license.

Embedding the spirit of its Founder, Ferragamo reinterprets its heritage with creativity, innovation and sustainable thinking. Uniqueness and exclusivity, along with the blend of style and exquisite 'Made in Italy' savoir-faire, are the hallmarks of all Ferragamo's products.

For further information:**Salvatore Ferragamo S.p.A.**

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

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In the following pages, a more detailed analysis of Revenues/Net Sales of the Salvatore Ferragamo Group as of 31 March 2024.

Revenues by distribution channel as of 31 March 2024

(In thousands of Euro)	Period ended at 31 March					
	2024	% on Revenues	2023	% on Revenues	% Change	at constant exchange rate % Change
DTC*	169,759	74.8%	190,992	68.7%	(11.1%)	(7.5%)
Wholesale	49,948	22.0%	80,924	29.1%	(38.3%)	(38.6%)
Net sales	219,707	96.8%	271,916	97.8%	(19.2%)	(17.0%)
Cash flow hedging effect	2,446	1.1%	1,512	0.5%	61.8%	na
Licenses and services	3,961	1.7%	3,847	1.4%	3.0%	3.0%
Rental income investment properties	854	0.4%	677	0.2%	26.1%	27.7%
Revenues	226,968	100.0%	277,952	100.0%	(18.3%)	(16.6%)

*In our distribution model, the Direct To Consumer (DTC) channel consists of single branded stores managed directly by us (DOS), as well as a directly managed online boutique and other e-commerce platforms through which we sell directly to our customers.

Net Sales by geographic area as of 31 March 2024

(In thousands of Euro)	Period ended at 31 March					
	2024	% on Net sales	2023	% on Net sales	% Change	at constant exchange rate % Change
Europe	49,746	22.6%	71,875	26.4%	(30.8%)	(31.0%)
North America	60,031	27.3%	67,339	24.8%	(10.9%)	(9.2%)
Japan	19,953	9.1%	23,681	8.7%	(15.7%)	(4.4%)
Asia Pacific	73,292	33.4%	90,775	33.4%	(19.3%)	(15.5%)
Central and South America	16,685	7.6%	18,246	6.7%	(8.6%)	(11.0%)
Net sales	219,707	100.0%	271,916	100.0%	(19.2%)	(17.0%)

Net Sales by product category as of 31 March 2024

(In thousands of Euro)	Period ended at 31 March					
	2024	% on Net sales	2023	% on Net sales	% Change	at constant exchange rate % Change
Footwear	101,920	46.4%	124,801	45.9%	(18.3%)	(16.1%)
Leather goods	87,778	40.0%	107,656	39.6%	(18.5%)	(16.3%)
Apparel	13,474	6.1%	19,378	7.1%	(30.5%)	(28.9%)
Silk & Other	16,535	7.5%	20,081	7.4%	(17.7%)	(14.8%)
Net sales	219,707	100.0%	271,916	100.0%	(19.2%)	(17.0%)

Fine Comunicato n.1220-33-2024

Numero di Pagine: 7