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March 31, 2025

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, 2025

In a complex and uncertain environment focusing on the optimization of the product offer and customers' experience

- **Group Total Revenues at 221 million Euros (-1.0% at constant exchange rates¹ and -2.6% at current exchange rates vs. 227 million Euros at 31 March 2024)**
- **DTC³ channel Consolidated Net Sales at 164 million Euros (-4.5% at constant exchange rates¹ and -3.6% at current exchange rates vs. 170 million Euros at 31 March 2024), with positive performances at constant exchange rates¹ in Europe, Japan and Latin America partly offsetting the negative results in Asia Pacific**
- **Wholesale channel Consolidated Net Sales at 54 million Euros (+10.3% at constant exchange rates¹ and +7.9% at current exchange rates vs. 50 million Euros at 31 March 2024,) with positive results in all geographies**

In these first months of the year, our main priority continues to be centred on our leather core business, further consolidating the handbags category, where we are strengthening the carryovers offer like the Hug and introducing new best sellers like the Soft bag. These efforts drove the positive performance of the leather goods category in the first quarter.

We are also working on optimizing the ladies' shoes offer, focusing on our key functions models, ballerina and pumps, exploiting best sellers and developing new lines. For men's shoes we aim to cover an extensive range of segments from sportive-hybrid to elegant-formal, leveraging on our most iconic shoes.

We continue to enrich our assortment with different price points and functions in all categories, to enhance customers' engagement, also through an agile omnichannel and targeted marketing approach, with in-store activations and attractive digital content.

The difficult macroeconomic environment, weighing on consumers' confidence, impacted the first quarter's performance, driving a decrease in traffic, only partly offset by higher conversion rate and increase in the average ticket. Our DTC³ continued to register positive results in Europe, Japan and Latin America, neutralized by the negative performance in Asia Pacific, while our Wholesale channel posted a good performance in all geographies.

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Mindful of the increasingly uncertain scenario, we will continue to update the product offer closer to our customers' desires, and strengthen our market position, leveraging on our strong DNA and creative capabilities, while executing with flexibility and operational discipline.

Florence, 14 May 2025 – 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, 2025, drafted according to IAS/IFRS international accounting principles (“non-audited”).

Consolidated Revenue figures

As of 31 March 2025, the Salvatore Ferragamo Group reported Total Revenues of 221 million Euros down 2.6% at current exchange rates and down -1.0% at constant exchange rates¹ vs. Q1 2024. The result was impacted in particular by the negative consumer environment in Asia Pacific and the weak performance of the secondary DTC³ channel.

Net Sales by distribution channel²

As of 31 March 2025, the DTC³ channel posted a decrease in consolidated Net Sales of 3.6% at current exchange rates (-4.5% at constant exchange rates¹) vs. Q1 2024, with the positive results in Europe, Japan and Latin America partly offsetting the negative performance in Asia Pacific.

The Wholesale channel registered an increase in Net Sales of 7.9% (+10.3% at constant exchange rates¹) vs. Q1 2024, with positive results in all geographies.

Net Sales by geographical area and by distribution channel²

EMEA in Q1 2025 posted an increase in Net Sales of 9.1% (+8.3% at constant exchange rates¹), with positive results both for DTC³ and Wholesale. The primary DTC³ continued to overperform the secondary channel, driven by both tourists', in particular by American customers, and locals' purchases.

North America recorded an increase in Net Sales of 3.7% (+1.5% at constant exchange rates¹), driven by the positive performance of the primary DTC³ and of the Wholesale channel.

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Net Sales in Q1 2025 Central and South America were -0.8% below Q1 2024 (+12.2% at constant exchange rates¹), with DTC³ showing a double-digit positive performance (at constant exchange rates¹) versus last year and also Wholesale showing a positive result.

Asia Pacific registered a 13.0% decrease in Net Sales (-13.7% at constant exchange rates¹) vs. Q1 2024, challenged by the overall weak consumer environment significantly impacting traffic.

The Japanese market in Q1 2025 registered a 4.1% increase in Net Sales (+3.6% at constant exchange rates¹) vs. Q1 2024, mainly driven by tourists' purchases.

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 2024, not including the “hedging effect”, the average exchange rates of the same period 2025.

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.

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The Consolidated Revenues as of March 31, 2025 will be illustrated today, 14 May 2025, 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.

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.

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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 2025.

Revenues by distribution channel as of 31 March 2025

(In thousands of Euro)	Period ended at 31 March					at
	2025	% on Revenue	2024	% on Revenue	% Change	constant
						exchange rate % Change
DTC	163,729	74.1%	169,759	74.8%	(3.6%)	(4.5%)
Wholesale	53,898	24.4%	49,948	22.0%	7.9%	10.3%
<i>Net sales</i>	<i>217,627</i>	<i>98.5%</i>	<i>219,707</i>	<i>96.8%</i>	<i>(0.9%)</i>	<i>(1.2%)</i>
Cash flow hedging effect	(1,803)	(0.8%)	2,446	1.1%	nm	nm
Licenses and services	4,227	1.9%	3,961	1.7%	6.7%	6.7%
Rental income investment properties	1,006	0.5%	854	0.4%	17.8%	14.2%
Revenues	221,057	100.0%	226,968	100.0%	(2.6%)	(1.0%)

* 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 geographical area as of 31 March 2025

(In thousands of Euro)	Period ended at 31 March					at
	2025	% on Net sales	2024	% on Net sales	% Change	constant
						exchange rate % Change
Europe	54,261	24.9%	49,746	22.6%	9.1%	8.3%
North America	62,262	28.6%	60,031	27.3%	3.7%	1.5%
Japan	20,769	9.6%	19,953	9.1%	4.1%	3.6%
Asia Pacific	63,783	29.3%	73,292	33.4%	(13.0%)	(13.7%)
Central and South America	16,552	7.6%	16,685	7.6%	(0.8%)	12.2%
Net sales	217,627	100.0%	219,707	100.0%	(0.9%)	(1.2%)

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Net Sales by product category as of 31 March 2025

(In thousands of Euro)	Period ended at 31 March					at
	2025	% on Net sales	2024	% on Net sales	% Change	constant exchange rate % Change
Footwear	92,116	42.3%	101,920	46.4%	(9.6%)	(10.1%)
Leather goods	96,218	44.2%	87,778	40.0%	9.6%	9.8%
Apparel	13,071	6.0%	13,474	6.1%	(3.0%)	(2.6%)
Silk & Other	16,222	7.5%	16,535	7.5%	(1.9%)	(2.9%)
Net sales	217,627	100.0%	219,707	100.0%	(0.9%)	(1.2%)

