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Testo del comunicato

Vedi allegato

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PRESS RELEASE

The Board of Directors of **Salvatore Ferragamo S.p.A.** approves the Half Year Financial Report as of 30 June 2025

Strategic diagnostic completed, action plan already underway, with a focus on Product Offer, Brand Communication and Route to Market

- **Revenues: 474 million Euros (-9.4% vs. 523 million Euros at 30 June 2024, -7.1% at constant exchange rates[1]), mainly penalized by the Wholesale channel which reported Revenues at 105 million Euros (-17.9% vs. 128 million Euros at 30 June 2024, -14.0% at constant exchange rates[1]), while DTC[2] Revenues came at 357 million Euros (-6.5% vs. 382 million Euros at 30 June 2024, -5.0% at constant exchange rates[1])**

- **Gross Profit: at 321 million Euros (-15.0% vs. 377 million Euros at 30 June 2024), at 67.7% of Revenues (vs. 72.1% at 30 June 2024)**

- **Gross Operating Profit (EBITDA[3]): 73 million Euros (-38.1% vs. 117 million Euros at 30 June 2024)**

- **Adjusted* Operating Profit (EBIT): Operating Profit negative for 3 million Euros (vs. 28 million Euros positive at 30 June 2024); Operating Profit (including the -41 million Euros of the Impairment Test) at -44 million Euros**

- **Adjusted* Net Profit: negative for 16 million Euros (vs. positive 6 million Euros at 30 June 2024); Net Profit (including the -41 million Euros of the Impairment Test) at -57 million Euros**

- **Net Financial Position[5]: positive for 119 million Euros (vs. 167 million Euros positive at 30 June 2024)**

(*) Adjusted Operating/Net Profit/(Loss) is Operating/Net Profit/(Loss) before Write-downs of tangible assets, intangible assets, investment properties and right-of-use assets, resulting from impairment tests conducted in accordance with IAS 36 and IAS 40.

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Since the second quarter - characterized by a very challenging and deteriorated consumer environment, particularly in Asia Pacific, and a very negative wholesale scenario - **we have undertaken a comprehensive diagnostic of our brand positioning, with the objective to ensure full clarity and alignment across style, product, communication and distribution channels**. This has led to the identification of key business priorities and the development of a focused action plan.

We have already started implementing tangible changes and are confident that **these efforts will become increasingly effective by the end of this year and then even more in 2026**.

With respect to our product offer, **we are working on recognizable aesthetics, leveraging on our heritage symbols and codes. The focus will be on our core leather offering**, shoes and leather goods, enhancing desirability through **craftsmanship and innovation**. Our goal is to deliver a **global assortment, partially diversified by geography**, ensuring a stronger alignment with our target clients. This will be achieved through a more punctual and efficient collection structure, featuring higher depth, fewer SKUs, and an optimized pricing architecture.

In order to achieve these objectives, **we will strengthen the ladies' shoes category**, elevating the iconic *Vara* family, updated with a contemporary twist, and sustaining our new pillar *Zina*, while covering all essential functionalities from pumps to ballerinas and moccasins.
We will maximize the men's shoes assortment, reinforcing our carryover offer and adding new seasonal injections across key categories like moccasins, sneakers and drivers. We will continue to support our signature formal segment, led by our *Tramezza* icon, while also exploring new growth opportunities.
We are completing the handbag offering to cover all key functions and price points, while continuing to support the *Hug* line and introducing new complementary lines, such as the *Soft Bag*, to reinforce our brand image and authority in leather goods.
We are also **renewing our efforts on the leather accessories and silk offer** to drive traffic increase and cross-selling.

We are revising our storytelling through a global communication strategy with local amplifications, coordinating all touchpoints while boosting clienteling initiatives, like in-store events, collaborations and more frequent and engaging digital content. Through better targeting and clearer narrative, we have been able to increase the efficiency of our marketing spend significantly.

We will continue to optimize our wide store network, while advancing the renovation plan also via cost-effective actions and attractive visual merchandising. We keep also **boosting our online presence** and, as a result, net sales on ferragamo.com have shown a double-digit increase in the first half of the year. On wholesale, we are progressively focusing on key accounts.

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While the geopolitical and macroeconomic environment remains uncertain, we will **continue to strengthen our strategic positioning, to convey a clear brand image, consistent with our clientele expectations, ensuring the alignment of style, product offer and communication tools**. We will keep on **executing with operational flexibility and financial discipline, optimizing our cost structure** to reflect current business needs, without compromising on future growth. This will be achieved through a comprehensive revision of all line item expenses and processes.

Florence, 31 July 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 and approved the Half Year Financial Report as of 30 June 2025, drafted according to IAS/IFRS international accounting principles (Limited Audit).

Notes to the Income Statement for H1 2025

Consolidated Revenue figures

As of 30 June 2025, the Salvatore Ferragamo Group reported Total Revenues of 474 million Euros down 9.4% at current exchange rates and down 7.1% at constant exchange rates[1] vs. H1 2024. The result was impacted in particular by the deteriorating consumer environment, the challenging wholesale scenario and the persistent weakness of the Asia Pacific area.
In particular, in Q2 2025, Total Revenues amounted of 253 million Euros down 14.6% at current exchange rates and down 11.8% at constant exchange rates[1] vs. Q2 2024, mainly penalized by the wholesale business.

Net Sales by distribution channel

As of 30 June 2025, the DTC[2] channel posted a decrease in consolidated Net Sales of 6.5% at current exchange rates (-5.0% at constant exchange rates[1]) vs. H1 2024, with the positive results at constant exchange rates[1] in Europe and Latin America only partly offsetting the negative performance in Asia Pacific and Japan.
In Q2 2025 the DTC[2] channel reported a decrease in Net Sales vs. Q2 2024 of 5.4% at constant exchange rates[1], only slightly deteriorating vs. Q1 2025, despite the harder comparison base. This trend was mainly due to the worsening performances in Europe and Japan, driven by lower tourists' purchases, compensated by improving trends in North America, Latin America and Asia Pacific.

As of 30 June 2025, The Wholesale channel registered a decrease in Net Sales of 17.9% at current exchange rates (-14.0% at constant exchange rates[1]) vs. H1 2024, and -34.3% at current exchange rates (-29.6% at constant exchange rates[1]) in Q2 2025 vs. Q2 2024, mainly due to the challenging wholesale environment.

Net Sales by geographical area

EMEA in H1 2025 posted a decrease in Net Sales of 7.8% (-8.6% at constant exchange rates[1]) vs. H1 2024, with the positive result of the DTC[2] offset by the negative performance of the Wholesale business. In Q2 2025 DTC[2] in EMEA at constant exchange rates[1] was 3.7% below Q2 2024, mainly due to lower tourists' purchases vs. Q1 2025, while the very negative performance of the Wholesale channel penalized the region, bringing total Net Sales down 19.5% at constant exchange rates[1] vs. Q2 2024.

North America in H1 2025 recorded a decrease in Net Sales of 3.9% (-1.4% at constant exchange rates[1]) vs. H1 2024, with DTC[2] in line with last year at constant exchange rates[1], thanks to the positive performance of the primary channel. In Q2 2025 the positive performance of the DTC[2], slightly accelerating vs. Q1, was offset by the negative Wholesale business, which drove total Net Sales down 3.3% at constant exchange rates[1] vs. Q2 2024.

Net Sales in H1 2025 in Central and South America increased 11.6% at constant exchange rates[1] and were 3.5% below H1 2024 at current exchange rates, penalized by exchange rates trends. The DTC[2] showed a double-digit positive performance at constant exchange rates[1], while Wholesale was low-single digit below last year. In Q2 2025, the ongoing double-digit performance of the DTC[2] at constant exchange rates[1] was partly penalized by the negative Wholesale business, and the region reported an increase in total Net Sales of 11.2% at constant exchange rates[1] vs. Q2 2024.

Asia Pacific in H1 2025 registered a 18.5% decrease in Net Sales (-16.3% at constant exchange rates[1]) vs. H1 2024, challenged by the ongoing weak consumer environment significantly impacting traffic. In Q2 2025, the improvement registered in the DTC[2] vs. Q1 2025 was offset by the deterioration of the Wholesale business, bringing total Net Sales down 18.6% at constant exchange rates[1] vs. Q2 2024.

The Japanese market in H1 2025 registered a 3.5% decrease in Net Sales (-4.9% at constant exchange rates[1]) vs. H1 2024, due to the deteriorating trend in Q2 (-12.6% at constant exchange rates[1] vs. Q2 2024), mainly due to the harder comparison base versus last year and lower Chinese tourists' purchases.

Gross Profit

In H1 2025 Gross Profit amounted to 321 million Euros, down 15.0% vs. 377 million in H1 2024, with 67.7% incidence on Revenues, down vs. 72.1% in H1 2024, mainly due to the negative exchange rate impact and higher provision for inventory obsolescence related to products of previous collections.

Operating Costs

In H1 2025 Net Operating Costs, excluding 41 million Euros related to write-down resulting from the Impairment Test mainly related to the assets in China and Korea, amounted to 324 million Euros, down 7.4% at current exchange rate vs. H1 2024 (-6.3% at constant exchange rates[1]), thanks to the focus on cost control. Including the Impairment Test charge, in H1 2025 Net Operating Costs amounted to 365 million Euros vs. 350 million Euros in H1 2024, up 4.4% at current exchange rate.

Gross Operating Profit (EBITDA[3])

Gross Operating Profit (EBITDA[3]) amounted to 73 million Euros, from 117 million Euros of H1 2024, with an incidence on Revenues of 15.3% from 22.4% in H1 2024.

Operating Profit (EBIT)

Operating Profit (EBIT) adjusted[4], excluding the 41 million Euros negative cost component of the Impairment Test, was negative for 3 million Euros vs. 28 million Euros positive in H1 2024. Including the Impairment Test charge, the H1 2024 Operating Profit (EBIT) was negative for 44 million Euros.

Profit before taxes

Profit before taxes in H1 2025 was negative for 65 million Euros, vs. 15 million Euros positive in H1 2024.

Net Profit for the Period

Net Profit for the period, including the Minority Interest, was negative for 57 million Euros vs. 6 million Euros positive in H1 2024. Excluding the Impairment Test charge, Net Profit for the period was negative for 16 million Euros. H1 2025 Group Net Profit was negative for 58 million Euros vs. 6 million Euros positive in H1 2024.

Notes to the Consolidated Balance Sheet for H1 2025

Net Working Capital[6]

Net Working Capital as of 30 June 2025 was down 9.1% to 244 million Euros, from 268 million Euros as of 30 June 2024. In particular, Inventories were down 2.9%.

Investments (CAPEX)

As of 30 June 2025, Investments (CAPEX) were 16 million Euros vs. 21 million Euros in H1 2024, mainly for the renovating the retail network.

Net Financial Position

Net Financial Position adjusted[5] at 30 June 2025 was positive for 119 million Euros (vs. 167 million Euros positive as of 30 June 2024). Including IFRS16 effect, Net Financial Position at 30 June 2025 was negative for 492 million Euros.

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Notes to the press release

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] 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.

[3] We define EBITDA as operating profit before amortization and depreciation and write-downs of tangible/intangible assets, investment properties and Right of use assets. EBITDA is an important managerial indicator for measuring the Group's performance. As EBITDA is not an indicator defined by the accounting principles used by our Group, our method of calculating EBITDA may not be strictly comparable to that used by other companies.

[4] Adjusted operating profit/(loss) is Operating Profit/(Loss) before Write-downs of tangible assets, intangible assets, investment properties and right-of-use assets, resulting from impairment tests conducted in accordance with IAS 36 and IAS 40.

[5] Net Financial Position is referring to Adjusted Net Financial Position: not including the IFRS16 effect. The net Financial Position calculated as the sum of Cash and cash equivalents and Other current financial assets, including the positive fair value of derivatives (non-hedge component) net of Current and non-current interest-bearing loans and borrowings plus Current and non-current Lease Liabilities and Other current and non-current financial liabilities including the negative fair value of derivatives (non-hedge component). Net Financial Position Adjusted is the Net Financial Position excluding Current and non-current Lease Liabilities.

[6] Net working capital is calculated (in accordance with CESR Recommendation 05-054/b of February 10, 2005) as inventories, right of return assets and trade receivables net of trade payables and refund liabilities, excluding other current assets and liabilities and other financial assets and liabilities. As net working capital is not an indicator defined by the accounting principles used by our Group, our method of calculating net working capital may not be strictly comparable to that used by other companies.

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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.
Furthermore, in addition to the conventional financial indicators required by IFRS, this Press Release includes some alternative performance indicators (such as EBITDA, for example) in order to allow for a better assessment of the performance of the economic and financial management. These indicators have been calculated according to the usual market practices.
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 Half Year Financial Report as of 30 June 2025, approved by the Board of Directors on July 31, 2025, will be available to anyone requesting it at the headquarters of the Company in Florence, Via Tornabuoni n. 2, on the authorized web-storage system eMarket STORAGE www.emarketstorage.com, and will also be accessible on the Salvatore Ferragamo Group's website http://group.ferragamo.com in the section "Investor Relations/Financial Documents", in compliance with the law.

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The Consolidated Revenues as of June 30, 2025 will be illustrated today, 31 July 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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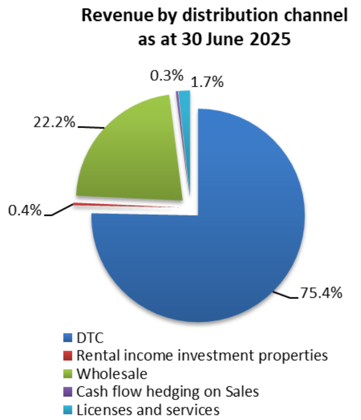
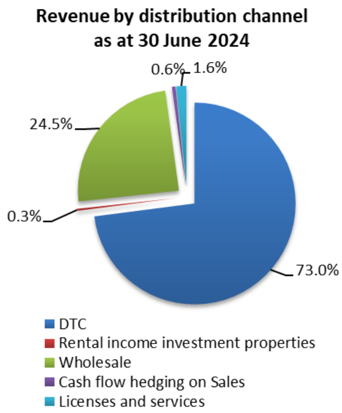
In the following pages, a more detailed analysis of Revenues, the consolidated income statement, the summary of statement of consolidated financial position, the net consolidated financial position, and the consolidated cash flow statement of the Salvatore Ferragamo Group as of 30 June 2025.

Revenue by distribution channel

	Half-year period ended 30 June					
(In thousands of Euro)	**2025**	**% on Revenue**	**2024**	**% on Revenue**	**% Change**	**at constant exchange rate % Change**
DTC	357,008	75.4%	381,630	73.0%	(6.5%)	(5.0%)
Wholesale	105,415	22.2%	128,324	24.5%	(17.9%)	(14.0%)
Net sales	*462,423*	*97.6%*	*509,954*	*97.5%*	*(9.3%)*	*(7.2%)*
Cash flow hedging effect	1,471	0.3%	3,033	0.6%	(51.5%)	na
Licenses and services	8,147	1.7%	8,445	1.6%	(3.5%)	(3.5%)
Rental income investment properties	1,899	0.4%	1,706	0.3%	11.3%	12.4%
Revenues	**473,940**	**100.0%**	**523,138**	**100.0%**	**(9.4%)**	**(7.1%)**





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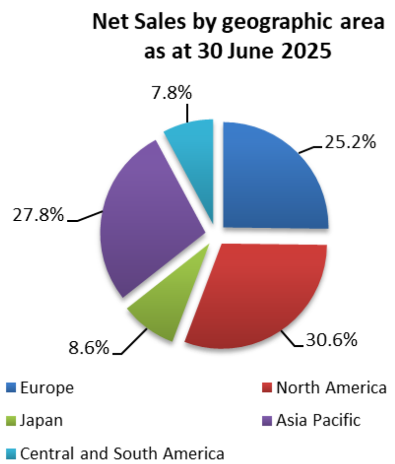
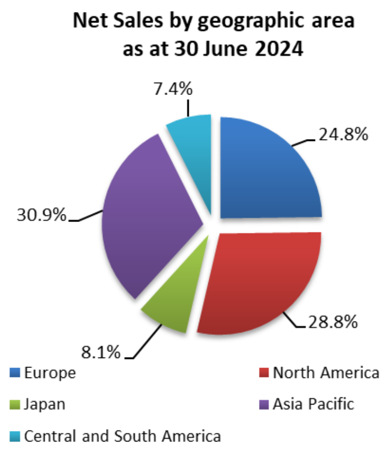
Net sales by geographic area

(In thousands of Euro)	Half-year period ended 30 June 2025	% on Net sales	2024	% on Net sales	% Change	at constant exchange rate % Change
Europe	116,560	25.2%	126,427	24.8%	(7.8%)	(8.6%)
North America	141,283	30.6%	147,074	28.8%	(3.9%)	(1.4%)
Japan	39,852	8.6%	41,298	8.1%	(3.5%)	(4.9%)
Asia Pacific	128,450	27.8%	157,575	30.9%	(18.5%)	(16.3%)
Central and South America	36,278	7.8%	37,580	7.4%	(3.5%)	11.6%
Net sales	**462,423**	**100.0%**	**509,954**	**100.0%**	**(9.3%)**	**(7.2%)**





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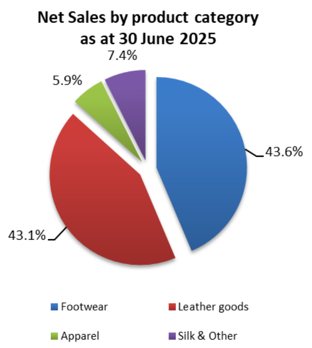
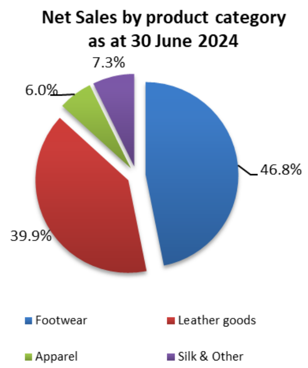
Net sales by product category

	Half-year period ended 30 June					
(In thousands of Euro)	2025	% on Net sales	2024	% on Net sales	% Change	at constant exchange rate % Change
Footwear	201,779	43.6%	238,882	46.8%	(15.5%)	(13.3%)
Leather goods	199,140	43.1%	203,532	39.9%	(2.2%)	(0.2%)
Apparel	27,180	5.9%	30,353	6.0%	(10.5%)	(8.6%)
Silk & Other	34,324	7.4%	37,187	7.3%	(7.7%)	(6.1%)
Net sales	**462,423**	**100.0%**	**509,954**	**100.0%**	**(9.3%)**	**(7.2%)**





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Consolidated results for Salvatore Ferragamo Group

Consolidated income statement

	Half-year period ended 30 June				
(In thousands of Euro)	**2025**	**% on Revenue**	**2024**	**% on Revenue**	**% Change**
Revenue from contracts with customers	472,041	99.6%	521,432	99.7%	(9.5%)
Rental income investment properties	1,899	0.4%	1,706	0.3%	11.3%
Revenues	**473,940**	100.0%	**523,138**	100.0%	**(9.4%)**
Cost of goods sold	(153,097)	(32.3%)	(145,752)	(27.9%)	5.0%
Gross profit	**320,843**	67.7%	**377,386**	72.1%	**(15.0%)**
Style, product development and logistics costs	(22,181)	(4.7%)	(23,997)	(4.6%)	(7.6%)
Sales & distribution costs	(232,853)	(49.1%)	(212,430)	(40.6%)	9.6%
Marketing & communication costs	(37,974)	(8.0%)	(42,353)	(8.1%)	(10.3%)
General and administrative costs	(65,222)	(13.8%)	(71,827)	(13.7%)	(9.2%)
Other operating costs	(12,745)	(2.7%)	(12,202)	(2.3%)	4.5%
Other income	5,988	1.3%	13,146	2.5%	(54.5%)
Total operating costs (net of other income)	**(364,987)**	(77.0%)	**(349,663)**	(66.8%)	**4.4%**
Operating profit/(loss)	**(44,144)**	(9.3%)	**27,723**	5.3%	**na**
Net financial charges	(21,007)	(4.4%)	(12,994)	(2.5%)	61.7%
Profit before taxes	**(65,151)**	(13.7%)	**14,729**	2.8%	**na**
Income taxes	7,669	1.6%	(8,981)	(1.7%)	na
Net profit/(loss) for the Period	**(57,482)**	(12.1%)	**5,748**	1.1%	**na**
Net profit/(loss) - Group	(57,708)	(12.2%)	5,735	1.1%	na
Net profit/(loss) - minority interests	226	0.0%	13	0.0%	>100%
EBITDA (*)	**72,521**	15.3%	**117,153**	22.4%	**(38.1%)**
Assets write-off resulting from the impairment tests	41,236	8.7%	-	-	-
Adjusted Operating profit (**)	**(2,908)**	(0.6%)	**27,723**	5.3%	**na**

(*) EBITDA is operating profit before amortization and depreciation and write-downs of tangible/intangible assets, investment properties and Right of use assets. EBITDA so defined is a parameter used by the management to monitor and assess the operating performance and is not identified as an accounting measurement under IFRS and, therefore, must not be considered as an alternative measurement to assess Group performance. Since the composition of EBITDA is not regulated by reference accounting standards, the determination criterion applied by the Group may differ from that adopted by others and therefore may not be comparable.

(**) Adjusted operating profit/(loss): it is Operating Profit/(Loss) before Write-downs of tangible assets, intangible assets, investment properties and right-of-use assets, resulting from impairment tests conducted in accordance with IAS 36 and IAS 40.

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Summary of consolidated statement of financial position

(In thousands of Euro)	30 June 2025	31 December 2024	30 June 2024	Var% 06.25 vs 12.24	Var% 06.25 vs 06.24
Property, plant and equipment	174,822	205,560	197,666	(15.0%)	(11.6%)
Investment property	5,802	6,463	21,290	(10.2%)	(72.7%)
Right of use assets	464,020	528,627	584,844	(12.2%)	(20.7%)
Goodwill	6,679	6,679	6,679	-	-
Intangible assets with definite useful life	28,219	31,872	32,073	(11.5%)	(12.0%)
Inventories and Right of return assets	309,105	313,799	318,425	(1.5%)	(2.9%)
Trade receivables	75,939	84,580	91,548	(10.2%)	(17.1%)
Trade payables and Refund liabilities	(141,381)	(175,927)	(142,032)	(19.6%)	(0.5%)
Other non current assets/(liabilities), net	117,474	113,492	89,598	3.5%	31.1%
Other current assets/(liabilities), net	49,497	8,440	19,709	>100%	>100%
Current assets/(liabilities) held for sale, net	59	67	65	(11.9%)	(9.2%)
Net invested capital	**1,090,235**	**1,123,652**	**1,219,865**	**(3.0%)**	**(10.6%)**
Group shareholders' equity	596,787	619,091	706,832	(3.6%)	(15.6%)
Minority interests	1,177	995	920	18.3%	27.9%
Shareholders' equity (A)	**597,964**	**620,086**	**707,752**	**(3.6%)**	**(15.5%)**
Net financial debt/(surplus) (B) (1)	**492,271**	**503,566**	**512,113**	**(2.2%)**	**(3.9%)**
Total sources of financing (A+B)	**1,090,235**	**1,123,652**	**1,219,865**	**(3.0%)**	**(10.6%)**
Net financial debt/(surplus) (B)	**492,271**	**503,566**	**512,113**	**(2.2%)**	**(3.9%)**
Lease Liabilities (C)	*611,674*	*676,346*	*679,263*	*(9.6%)*	*(10.0%)*
Net financial debt /(surplus) adjusted (B-C) (2)	**(119,403)**	**(172,780)**	**(167,150)**	**(30.9%)**	**(28.6%)**
Net financial debt /(surplus) adjusted/ Shareholders' equity	(20.0%)	(27.9%)	(23.6%)		

(1) The Net financial debt/(surplus) is calculated as the sum of Current and non current interest-bearing loans and borrowings plus Current and non current Lease Liabilities and Other current and non current financial liabilities including the negative fair value of derivatives (non-hedge component), net of Cash and cash equivalents and Other current financial assets, including the positive fair value of derivatives (non-hedge component).

(2) The Net financial debt/(surplus) adjusted is calculated as the Net financial debt/(surplus) excluding Current and non current Lease Liabilities.

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Consolidated net financial position

(In thousands of Euro)	30 June 2025	31 December 2024	30 June 2024	Var 06.25 vs 12.24	Var 06.25 vs 06.24
A. Cash	146,213	184,409	164,271	(38,196)	(18,058)
B. Cash equivalents	9,396	53,785	72,112	(44,389)	(62,716)
C. Other current financial assets	54,551	50,721	35,360	3,830	19,191
D. Current financial assets (A+B+C)	**210,160**	**288,915**	**271,743**	**(78,755)**	**(61,583)**
E. Current financial debt (including debt instruments)	90,757	116,135	104,593	(25,378)	(13,836)
F. Current portion of non current financial debt	115,835	124,002	119,174	(8,167)	(3,339)
G. Current financial debt (E+F)	**206,592**	**240,137**	**223,767**	**(33,545)**	**(17,175)**
H. Current financial debt, net (G-D)	**(3,568)**	**(48,778)**	**(47,976)**	**45,210**	**44,408**
I. Non current financial debt (excluding debt instruments)	495,839	552,344	560,089	(56,505)	(64,250)
J. Debt instruments	-	-	-	-	-
K. Trade payables and other current debts	-	-	-	-	-
L. Non-current financial debt (I+J+K)	**495,839**	**552,344**	**560,089**	**(56,505)**	**(64,250)**
M. Net financial debt (H+L)	**492,271**	**503,566**	**512,113**	**(11,295)**	**(19,842)**

(In thousands of Euro)	30 June 2025	31 December 2024	30 June 2024	Var 06.25 vs 12.24	Var 06.25 vs 06.24
Net financial debt/(surplus) (a)	**492,271**	**503,566**	**512,113**	**(11,295)**	**(19,842)**
Non current lease liabilities	495,839	552,344	560,089	(56,505)	(64,250)
Current lease liabilities	115,835	124,002	119,174	(8,167)	(3,339)
Lease liabilities (b)	**611,674**	**676,346**	**679,263**	**(64,672)**	**(67,589)**
Net financial debt/(surplus) adjusted (a-b)	**(119,403)**	**(172,780)**	**(167,150)**	**53,377**	**47,747**

FERRAGAMO

Consolidated statement of cash flows

	Half-year period ended 30 June	
(In thousands of Euro)	**2025**	**2024**
Net profit/(loss) for the period	**(57,482)**	**5,748**
Depreciation, amortization and write down of property, plant and equipment, intangible assets, investment properties	65,422	27,345
Depreciation of Right of use assets	51,243	62,085
Income Taxes	(7,669)	8,981
Net change in provision for employee benefit plans	(171)	(337)
Loss/(gain) on disposal of tangible and intangible assets	282	444
Net Interest expenses/income and Interest on lease liabilities	10,609	9,276
Other non cash items	(2,926)	2,045
Net change in net working capital	(34,571)	(38,263)
Net change in other assets and liabilities	(12,240)	(7,922)
Income Taxes paid	(10,326)	(18,359)
Net Interest expenses/income and Interest on lease liabilities paid	(10,751)	(9,525)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**(8,580)**	**41,518**
Purchase of tangible assets	(13,963)	(17,312)
Purchase of intangible assets	(1,909)	(4,035)
Proceeds from the sale of tangible and intangible assets	12	-
Net change in other current financial assets	(674)	195
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	**(16,575)**	**(21,152)**
Net change in financial payables	(12,953)	24,785
Repayment of lease liabilities	(64,067)	(60,076)
Payment of dividends	-	(16,482)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	**(77,020)**	**(51,773)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(102,175)**	**(31,407)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**237,085**	**267,459**
Net increase/(decrease) in cash and cash equivalents	(102,175)	(31,407)
Net effect of translation of foreign currencies	20,699	331
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**155,609**	**236,383**
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**(8,580)**	**41,518**
Repayment of lease liabilities	(64,067)	(60,076)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES ADJUSTED (*)	**(72,647)**	**(18,558)**

(*) Net cash provided by (used in) operating activities adjusted is calculated as Net cash provided by (used in) operating activities net of the Repayment of lease liabilities (showed in the Net Cash provided by (used in) financing activities).

Fine Comunicato n.1220-28-2025	Numero di Pagine: 17