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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.** examined the Consolidated Revenues as of September 30, 2025

Initial changes in strategy execution fuelling positive DTC performance in the third quarter, with US and Latin America posting double-digit growth

Continued focus on business priorities with operational discipline

- **Group Total Revenues for the third quarter at 221 million Euros (+1.7% at constant exchange rates¹ and in line at current exchange rates vs. 221 million Euros of third quarter 2024) thanks to the positive performance of the DTC² channel; Group Total Revenues for the nine months at 695 million Euros (-4.5% at constant exchange rates¹ and -6.6% at current exchange rates vs. 744 million Euros at 30 September 2024)**
- **DTC² channel Consolidated Net Sales for the third quarter at 169 million Euros (+4.4% at constant exchange rates¹ and -0.7% at current exchange rates vs. 171 million Euros of third quarter 2024), with positive performances at constant exchange rates¹ in North America, Europe and Latin America more than offsetting the weak results in Asia; DTC² channel Consolidated Net Sales for the nine months at 526 million Euros (-2.0% at constant exchange rates¹ and -4.7% at current exchange rates vs. 552 million Euros at 30 September 2024)**
- **Wholesale channel, which continues to remain quite soft, Consolidated Net Sales for the third quarter at 40 million Euros (-6.7% at constant exchange rates¹ and -8.0% at current exchange rates vs. 43 million Euros of third quarter 2024) with a positive performance in North America; Wholesale channel Consolidated Net Sales for the nine months at 145 million Euros (-12.2% at constant exchange rates¹ and -15.4% at current exchange rates vs. 172 million Euros at 30 September 2024)**

Since the second quarter this year, the Group has **undertaken and completed a comprehensive diagnostic assessment** of the business to ensure full alignment and coherence across design, product, communication and distribution channels. Over the past three months, we have continued to **focus on our key business**

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priorities, and we will progressively implement the necessary changes as we execute our new strategic actions.

With respect to the product offering, we are **further strengthening our collections with a strong focus on our core categories of footwear and leather goods**, in particular balancing heritage and innovation, while at the same time improving collection efficiency. In handbags, **the Hug** line continues to consolidate as a new pillar of the brand, while the women's shoes offer has been further enhanced through the successful launch of the **new Vara line**.

Regarding communication, we are **enhancing our storytelling by introducing new technologies that support our targeting and efficiency and by reinforcing our brand codes** and narrative in the pre-Fall and Fall-Winter advertising campaigns, paying tribute both to Ferragamo's heritage and modern creativity through a digital-first approach that has been implemented across all consumer touchpoints. The campaigns celebrated a **renewed focus on craftsmanship and symbols of timeless elegance**.

All these initial actions contributed to the **positive performance of the DTC channel in the quarter, supported by higher average ticket, improved cross-selling, innovative technological processes in client segmentation and an effective clienteling strategy**. Positive results were driven by the North American, European and Latin American markets, which more than offset the challenging luxury goods context in Asia, which nevertheless improved sequentially versus the second quarter of this year.

While conscious that the geopolitical and macroeconomic environment remains uncertain, we will **continue to deploy our strategic actions**, reinforcing market positioning and strengthening the link between our DNA and creative capabilities, **to ensure full alignment across design, product offer, communication and distribution, consistent with our clientele's expectations**. We remain confident that **these efforts will become more visible in the coming quarters**, supported by the gradual roll-out of new product collections.

We will continue executing with operational flexibility and financial discipline, revisiting cost structures and processes where appropriate, without compromising on brand desirability and future growth.

Florence, 23 October 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 September 30, 2025, drafted according to IAS/IFRS international accounting principles ("non-audited").

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Consolidated Revenue figures

In Q3 2025 the Salvatore Ferragamo Group reported Total Revenues of 221 million Euros, in line at current exchange rates and up 1.7% at constant exchange rates¹ vs. Q3 2024, driven by the positive performance at constant exchange rates¹ of the DTC² channel.

As of 30 September 2025, Total Revenues amounted to 695 million Euros down 6.6% at current exchange rates and down 4.5% at constant exchange rates¹ vs. nine months 2024.

Net Sales by distribution channel

In Q3 2025, DTC² consolidated Net Sales were up 4.4% at constant exchange rates¹ vs. Q3 2024. The acceleration vs. Q2 2025 (-5.4% at constant exchange rates¹) was driven by the double-digit performances in North and Latin America and the positive results in Europe, more than offsetting the negative performance in Asia. The on-line business, in particular, continued to report a strong double-digit growth in net sales also in Q3, driven by our website ferragamo.com performance, which registered an increase in both order number and value.

As of 30 September 2025, the DTC² channel posted a decrease in consolidated Net Sales of 2.0% at constant exchange rates¹ (-4.7% at current exchange rates) vs. nine months 2024.

In Q3 2025, the Wholesale business, which continues to remain quite soft, registered Net Sales down 6.7% at constant exchange rates¹ vs. Q3 2024, with a positive performance in North America offset by the negative performances in the other regions.

As of 30 September 2025, the Wholesale channel posted a decrease in consolidated Net Sales of 12.2% at constant exchange rates¹ (-15.4% at current exchange rates) vs. nine months 2024.

Net Sales by geographical area and by distribution channel

In Q3 2025 Net Sales at constant exchange rates¹ in EMEA were up 2.8% vs. Q3 2024, driven by the DTC² channel which registered an increase in traffic and conversion rate.

In nine months 2025 Net Sales at constant exchange rates¹ decreased 5.0% (-4.1% at current exchange rates) vs. nine months 2024, with the positive result of the DTC² channel offset by the negative Wholesale performance.

In Q3 2025 Net Sales in North America at constant exchange rates¹ were up 15.6%, with DTC² double-digit performance driven by the primary channel (+16.0%), which registered a double-digit increase in the average ticket. Also the Wholesale business registered a double-digit performance, recovering the weak performance registered in H1 2025.

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In nine months 2025 Net Sales were up 3.6% at constant exchange rates¹ (-0.4% at current exchange rates) vs. nine months 2024, with both DTC² and Wholesale posting positive performances vs. last year.

In Q3 2025 DTC² in Central and South America continued to show a double-digit performance at constant exchange rates¹, despite the harder comparison base, while the Wholesale business remained negative, driving total Net Sales up 4.7% at constant exchange rates¹ vs. Q3 2024.

Net Sales in nine months 2025 were up 9.3% at constant exchange rates¹ (-2.6% at current exchange rates) vs. nine months 2024, driven by the double-digit performance of the DTC² and penalized by the negative Wholesale business.

In Q3 2025, Net Sales at constant exchange rates¹ in Asia Pacific were down 10.5% vs. Q3 2024, with the improvement vs. Q2, driven by the DTC² channel which was down low-single digit.

In nine months 2025, Net Sales at constant exchange rates¹ registered a 14.7% decrease (-17.9% at current exchange rates) vs. nine months 2024, challenged by the ongoing overall weak consumer environment, significantly impacting traffic.

The Japanese market, in Q3 2025, registered Net Sales down 5.4% at constant exchange rates¹, still affected by low Chinese tourists' purchases.

In nine months 2025, Net Sales were down 5.1% at constant exchange rates¹ (-5.8% at current exchange rates) vs. 9M 2024.

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 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, Paolo La Morgia, 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.

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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 September 30, 2025 will be illustrated today, 23 October 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 30 September 2025.

Revenues by distribution channel as of 30 September 2025

(In thousands of Euro)	Period ended at 30 September					at constant exchange rate % Change
	2025	% on Revenue	2024	% on Revenue	% Change	
DTC *	526,400	75.8%	552,250	74.2%	(4.7%)	(2.0%)
Wholesale	145,270	20.9%	171,631	23.1%	(15.4%)	(12.2%)
<i>Net sales</i>	<i>671,670</i>	<i>96.7%</i>	<i>723,881</i>	<i>97.3%</i>	<i>(7.2%)</i>	<i>(4.4%)</i>
Cash flow hedging effect	8,510	1.2%	4,677	0.6%	82.0%	na
Licenses and services	11,980	1.7%	12,767	1.7%	(6.2%)	(6.2%)
Rental income investment properties	2,435	0.4%	2,567	0.4%	(5.1%)	(2.4%)
Total Revenues	694,595	100.0%	743,892	100.0%	(6.6%)	(4.5%)

* 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 30 September 2025

(In thousands of Euro)	Period ended at 30 September					at constant exchange rate % Change
	2025	% on Net sales	2024	% on Net sales	% Change	
Europe	176,953	26.4%	184,569	25.5%	(4.1%)	(5.0%)
North America	206,875	30.8%	207,749	28.7%	(0.4%)	3.6%
Japan	57,342	8.5%	60,903	8.4%	(5.8%)	(5.1%)
Asia Pacific	177,381	26.4%	216,123	29.9%	(17.9%)	(14.7%)
Central and South America	53,119	7.9%	54,537	7.5%	(2.6%)	9.3%
Net sales	671,670	100.0%	723,881	100.0%	(7.2%)	(4.4%)

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Net Sales by product category as of 30 September 2025

(In thousands of Euro)	Period ended at 30 September					at constant
	2025	% on Net sales	2024	% on Net sales	% Change	exchange rate
						% Change
Footwear	293,297	43.7%	336,118	46.4%	(12.7%)	(9.8%)
Leather goods	286,905	42.7%	293,139	40.5%	(2.1%)	0.6%
Apparel	40,769	6.1%	42,890	5.9%	(4.9%)	(2.5%)
Silk & Other	50,699	7.5%	51,734	7.2%	(2.0%)	(0.1%)
Net sales	671,670	100.0%	723,881	100.0%	(7.2%)	(4.4%)

