

# FY 2025 RESULTS UPDATE

ANALYST  
PRESENTATION

MARCH 11, 2026

# FERRAGAMO

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# FY 2025 BUSINESS UPDATE

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# 2025 | Strategic Alignment & Brand Vision

- FULL VALUE CHAIN ALIGNMENT - UNIFIED DESIGN, PRODUCT OFFER, COMMUNICATION AND DISTRIBUTION TO REINFORCE BRAND COHERENCE.
- BRAND EQUITY REINFORCEMENT - CAPITALIZING ON CREATIVE ASSETS TO BOOST BRAND DESIRABILITY AND PROFITABILITY.
- FOOTWEAR EVOLUTION - INNOVATING CORE ICONS, WHILE BALANCING TIMELESS AND SEASONAL STYLES.
- LEATHER GOODS EXPANSION - CONSOLIDATING THE "HUG" COLLECTION AND SCALING OTHER KEY LINES.
- ASSORTMENT EFFICIENCY - STRENGTHENING ACCESSORIES & SILK CATEGORIES TO DRIVE STORE TRAFFIC & CROSS-SELLING.



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# 2025 | Strategic Alignment & Brand Vision

- DIGITAL-FIRST COMMUNICATION - LEVERAGING AI FOR OPTIMIZED TARGETING AND ENHANCED BRAND STORYTELLING.
- RETAIL OPTIMIZATION - IMPROVING BOUTIQUE PRESENTATION & IN-STORE PRODUCTIVITY THROUGH DATA-DRIVEN INSIGHTS.
- NETWORK EFFICIENCY - SELECTIVE REASSESSMENT OF THE RETAIL NETWORK, FOCUS ON HIGH-PRODUCTIVITY LOCATIONS.
- SELECTIVE DISTRIBUTION - STRENGTHENING E-COMMERCE WHILE ADOPTING A MORE EXCLUSIVE WHOLESALE APPROACH.
- PROCESS OPTIMIZATION - STREAMLINED ORGANIZATIONAL STRUCTURE AND ENHANCED MANAGERIAL CAPABILITIES.

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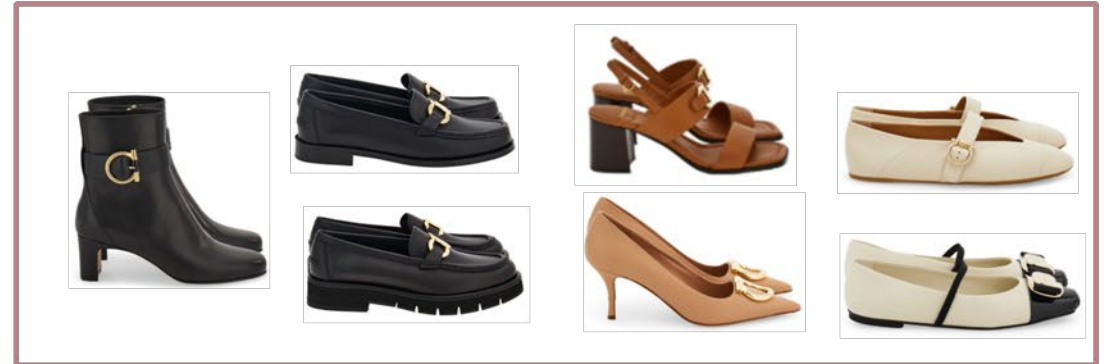


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# 2025 | Enhancing our Product Offer

MORE OF THE CORE  
FOCUS ON THE SHOE OFFER

## WSHOE ICONS



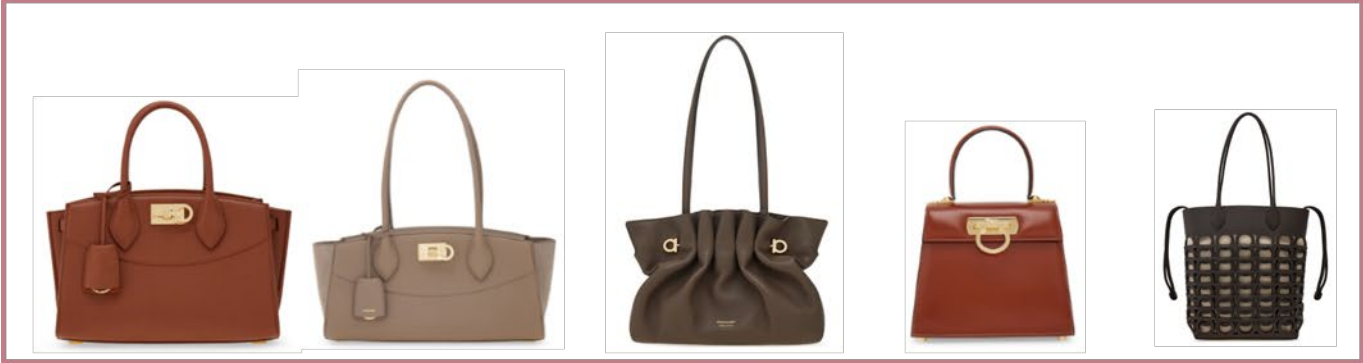
## MSHOE ICONS



HIGHLIGHT INNOVATION OF FERRAGAMO ICONS  
THROUGH ENHANCED NARRATIVE, COMMUNICATION CAMPAIGNS  
AND DIVERSIFIED PRODUCT OFFER

# 2025 | Enhancing our Product Offer

## CONSOLIDATING THE HANDBAG COLLECTION



THE HUG  
HAS GAINED FULL  
RECOGNITION  
AS AN "IT" BAG  
ACROSS ALL KEY MARKETS

**FERRAGAMO**

# 2025 | Offering a Wide Product Range

## LEVERAGING OTHER CATEGORIES AND CROSS-SELLING

<b>PRINTS / FOULARDS</b>	<b>CAPES</b>	<b>MINIBAGS</b>	<b>TIES</b>	<b>MSLG</b>
				
	<b>BIJOUX</b>	<b>CHARMS</b>		<b>BELTS</b>
				

PROACTIVE APPROACH TO REINFORCE THE ENTIRE FERRAGAMO WORLD

# Q4 | Marketing & Communications Initiatives



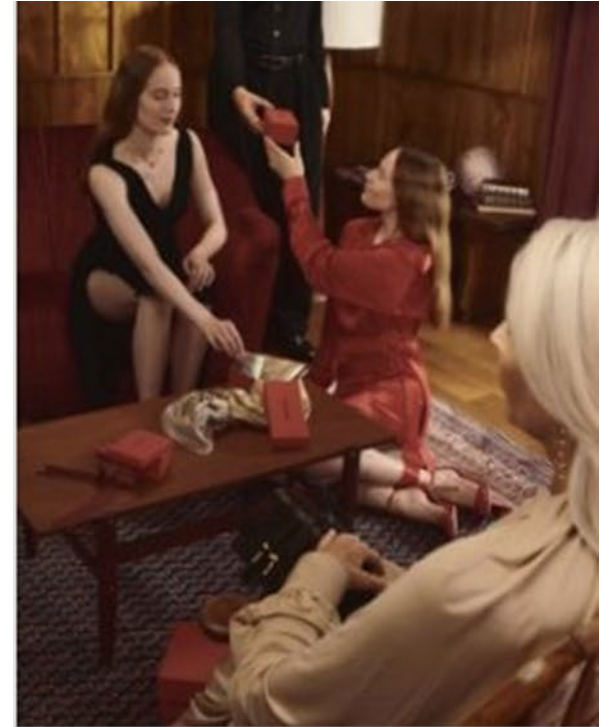
VARA



30 YEARS IN CHINA



HOLIDAY POP UP AND ACTIVATION  
AT PORTRAIT MILAN TOGETHER WITH HOLIDAY ADV



CELEBRATING PRODUCT ICONS, 30 YEARS OF ACTIVITY IN CHINA AND THE HOLIDAY SEASON

# Q4 | VARA - Empowering Today's Modern Woman Across The Globe



**BIANCA BALTI**



**HEYRI**



**PALOMA ESSELER**



**FIAMMA PATERNÒ  
DI SAN GIULIANO**

CELEBRATING EMPOWERED FEMININITY & MODERN ELEGANCE  
CAST OF INSPIRING WOMEN, RELEVANT TO REGIONAL AUDIENCES

# Q4 | 30-Year Anniversary In China In The New Chengdu Boutique



CELEBRATING 30 YEARS OF ACTIVITY IN CHINA  
AS ONE OF THE FIRST MOVERS IN THE LUXURY ARENA

# Q4 | FERRAGAMO HOLIDAY Activation 360° Strategy

FEATURING KEY PRODUCT FAMILIES,  
HIGHLIGHTING THE HUG BAG AND SHOES AS  
WELL AS PERFECT ITEMS FOR GIFTING:  
BIJOUX, SILK, BELTS, FRAGRANCES,  
TIMEPIECES AND SUNGLASSES.



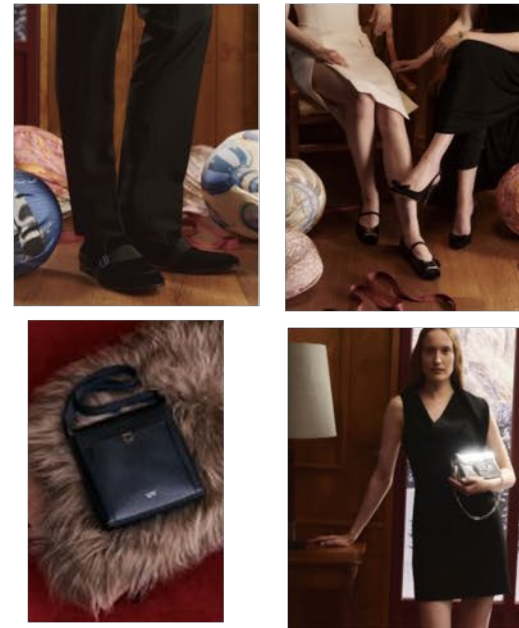
AMPLIFIED BY A CURATED CONTENT STRATEGY, ANIMATED SEASONAL WINDOWS,  
TAILORED IN-STORE EXPERIENCES AND LOCAL POP-UP ACTIVATIONS

# Q4 | Compelling Holiday 2025 ADV Campaign

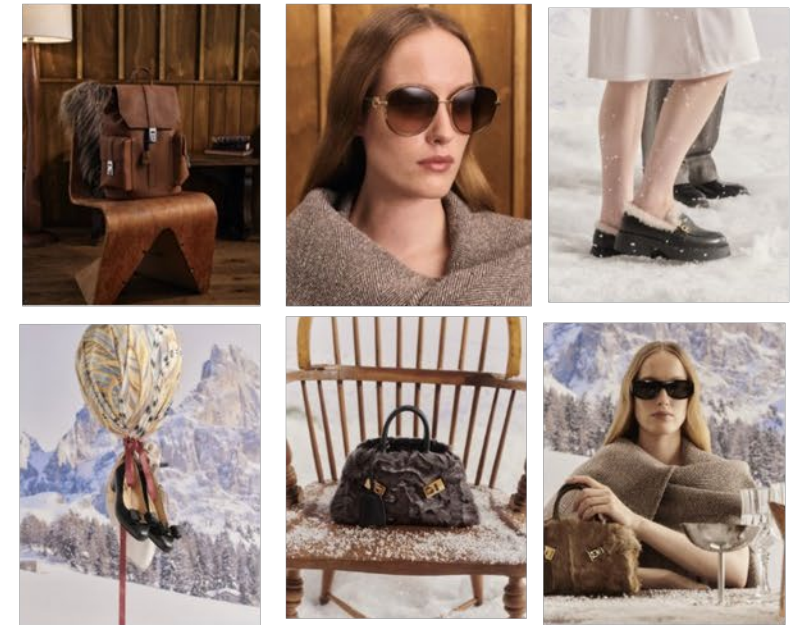
## CHAPTER I GIFTING



## CHAPTER II HOLIDAY DRESSING



## CHAPTER II WINTER ESCAPE



STRONG INVESTMENTS TO LEVERAGE THE SUCCESSFUL FULLY-DIGITAL APPROACH

# Q4 | Holiday Windows



CELEBRATING THE JOY OF GIFTING DURING THE HOLIDAYS  
HIGHLIGHTING TIMELESS ICONS AND FESTIVE ACCESSORIES

# Q4 | Special Brand Immersive Experience in Mexico City



EXCLUSIVE FERRAGAMO POP-UP CAFFÈ INSIDE EL PALACIO DE HIERRO POLANCO  
A DESTINATION LOCATION FOR PRESS, INFLUENCERS AND ACTUAL AND POTENTIAL CLIENTS  
A PLACE WHERE ITALIAN LIFESTYLE, FASHION AND ART ALL CONVERGED

# Q4 | Announcement of Collaboration with Alpine Skier Alberto Tomba

THE CHAMPION ALPINE SKIER  
ALBERTO TOMBA DEBUTS IN THE  
“LEGENDS, REIMAGINED” CAMPAIGN  
FOR THE ICONIC TRAMEZZA SHOE



A LEGEND SHAPED BY DEDICATION TO PASSION AND AN UNWAVERING PURSUIT OF EXCELLENCE

# Marketing & Communication Key Performance Indicators 2025

## GLOBAL BRAND AWARENESS BOOST

- **Aided brand awareness** – measuring brand recognition among luxury goods consumers – grew by 6% globally during the second half of 2025 compared to the first half of the year.
- This increase was due largely to higher brand recognition in **China and US**.

*\*Aided Awareness Growth ,  
Source: Global Web Index*

## SOCIAL MEDIA & OMNICHANNEL

- **Amplified image & engagement** – up 27% on social and 40% in **digital advertising** vs. 2024, by clarifying brand codes and integrating AI to optimize targeting and operations.
- **New digital advertising formats** in Q4 driving immediate Brick & Mortar return, **achieving a strong 12x ROAS**.

## CRM & CLIENTELING

- **Year-Round Engagement with a consistent global approach** across all initiatives to maintain high engagement with customers and prospects **through every touchpoint**.
- **Conversion Drivers** - Sales up 8% through personalized 1:1 clienteling and up 20% via newsletters vs. 2024.
- **ROI** for in-store customer activation program **up more than 5%** vs. 2024.

IMPROVED PERFORMANCES ON BRAND AWARENESS, DIGITAL AND CLIENTELING  
SHOW INCREASE IN OVERALL MARKETING EFFICIENCY THROUGH A TARGETED APPROACH

# FW26 Fashion Show Feedback

## OVERWHELMINGLY POSITIVE

### 1. VOGUE RUNWAY

*Maximilian Davis was under full sail at Ferragamo this afternoon with a collection as sophisticated and imaginative as any he has shown here.*

### 2. WWD USA

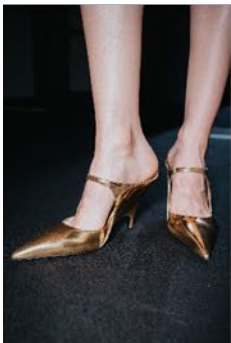
*The collection won you over with its intriguing combination of swagger and déshabillé. The quilted leather barn jackets with twist-lock Gancini hardware were very luxurious, and navy trousers partly unbuttoned to show off a triangle of white lining were clever.*

### 3. MARIE CLAIRE FRANCE

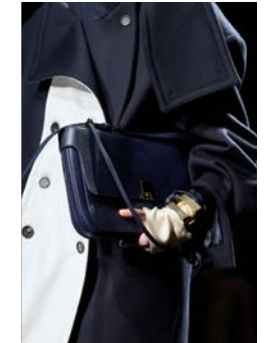
*Les années 20 et le style marin sont la formule magique du dernier défilé de Ferragamo.*

### 5. GRAZIA UK

*I don't care about the British weather, as long as I am wearing a Ferragamo coat.*



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# Q4 | Retail Evolution

## WINDOWS & PRODUCT ROTATION



## ACCESSORIES FOCUS



## CROSS-CATEGORY DISPLAY



DISPLAYING FULL ASSORTMENT  
STRONG VISIBILITY FOR SEASONAL  
COLLECTION

SHOWCASING FULL PRODUCT OFFER  
MAXIMIZING VISIBILITY

PRESENTING A "PRODUCT STORY"  
ENHANCING CROSS-CATEGORY  
DISPLAY

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# Q4 | Elevate In-store Experience



MEXICO CITY (MEXICO)  
Guadalajara PDH Dept. Store

NEW STORE CONCEPT

FERRAGAMO

# Q4 | Elevate In-store Experience



SANDTON CITY (SOUTH AFRICA)



HO CHI MINH CITY (VIETNAM)  
Hotel Rex

NEW STORE CONCEPT

FERRAGAMO

# Q4 | Elevate In-store Experience



CURITIBA (BRASIL)  
Patio Batel

NEW STORE CONCEPT

**FERRAGAMO**

# ESG ACHIEVEMENTS

## RATINGS AND ACKNOWLEDGEMENTS

### JANUARY - FEBRUARY 2026



For the first time included in the **S&P Global Sustainability Yearbook 2026**



Grade **A** In **CDP Climate Change 2025** ranking in the **Top 4%** of over 22,000 companies assessed

### JUNE 2025



New **Net Zero by 2050** and **FLAG Targets** approved by the **Science Based Target Initiative (SBTi)**

### JULY 2025



Ranked for the second consecutive year among the 22 Italian companies included in the **World's 500 Most Sustainable Companies** by Statista and **TIME Magazine**.

### OCTOBER 2025



Hosted 15+ CEOs at Palazzo Feroni for the **16th Steering Committee of The Fashion Pact**, the largest CEO-led initiative for sustainability in the fashion industry



# THE FASHION PACT STEERING COMMITTEE

On October 21st, FERRAGAMO hosted the CEOs and leaders of the world's leading fashion brands for the 16th Steering Committee of The Fashion Pact, the largest CEO-led sustainability initiative in the industry.

The meeting took place at Palazzo Spini Feroni, bringing together companies from luxury to high street, aligned on accelerating the sector's transition toward a more sustainable and innovative future.

An important recognition of Ferragamo's role in driving thought leadership and fostering innovation within the industry's sustainability agenda.



# 2026 | Strategy Focus

- 2026 FOCUS - LEVERAGING DTC PERFORMANCE TO NAVIGATE WHOLESALE VOLATILITY AND MACROECONOMIC HEADWINDS.
- BRAND GROWTH - LEVERAGING BRAND EQUITY AND CREATIVE ASSETS TO INCREASE DESIRABILITY ACROSS ALL CHANNELS.
- FINANCIAL FOCUS - PURSUING FULL COMMERCIAL ALIGNMENT TO DRIVE SUSTAINABLE REVENUE AND PROFITABILITY.



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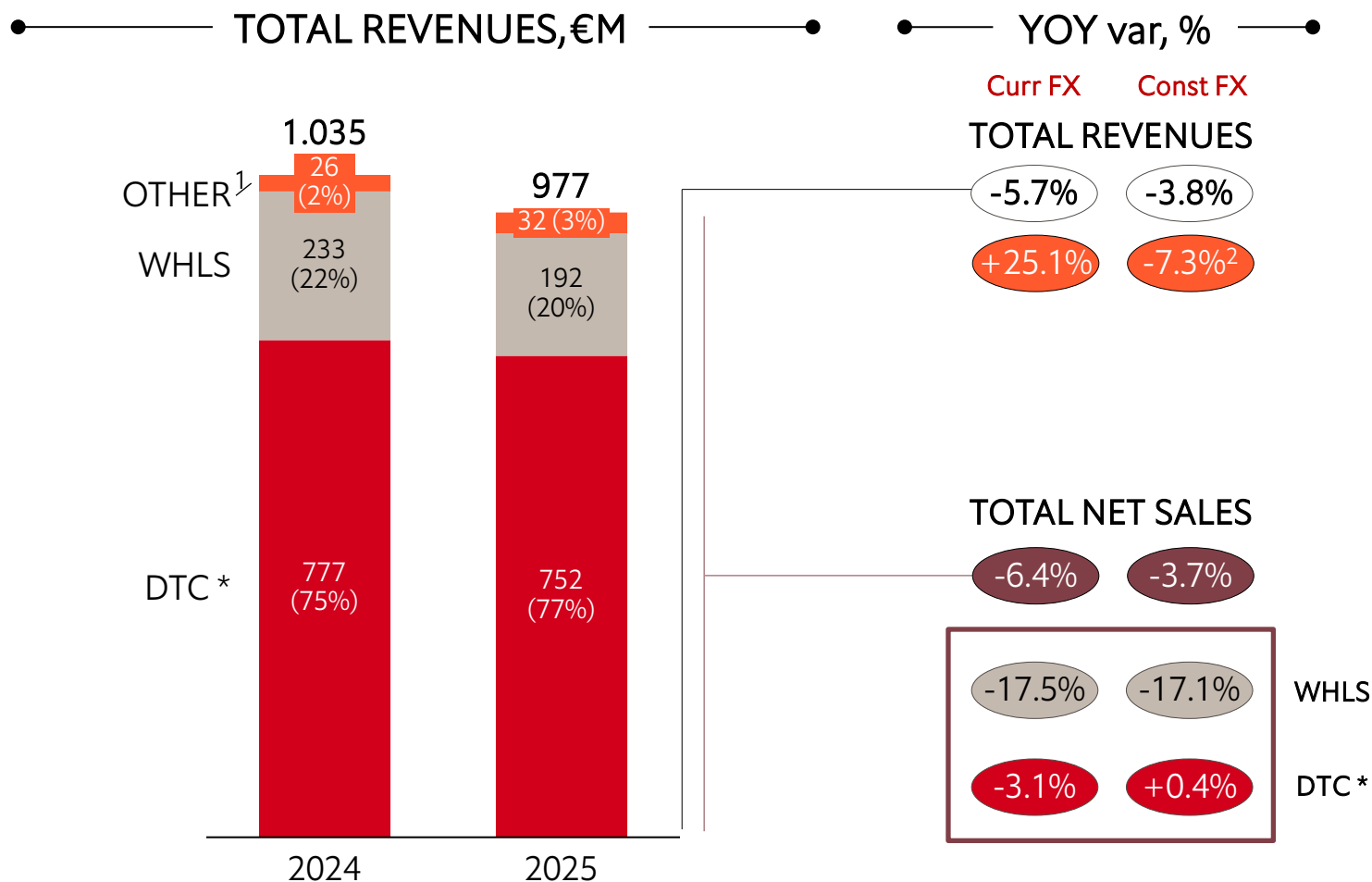
**FY 2025**

**FINANCIAL  
RESULTS**

**FERRAGAMO**



# FY 2025 REVENUE BY DISTRIBUTION CHANNEL



Q4 2025 Total Net Revenues at € down 2% at const. FX (-3% at current FX) vs. Q4 2024, with DTC\* up 6% at cFX, accelerating vs. Q3 2025 on a tougher comparison base, while WHL still negative.

FY 2025 Total Net Revenues at €977M, down 4% at const. FX (-6% at current FX) vs. FY 2024, with DTC\* up 0.4% at const. FX, while WHL down 17%.

DTC\*, in Q4 2025, up 6% at const. FX, with positive trends across all the regions and online continuing its solid growth, with higher traffic, order number and value. In FY 2025 DTC up 0.4% at const. FX, with positive performances in US, Europe and Latin America, offsetting the weaker results in Asian markets.

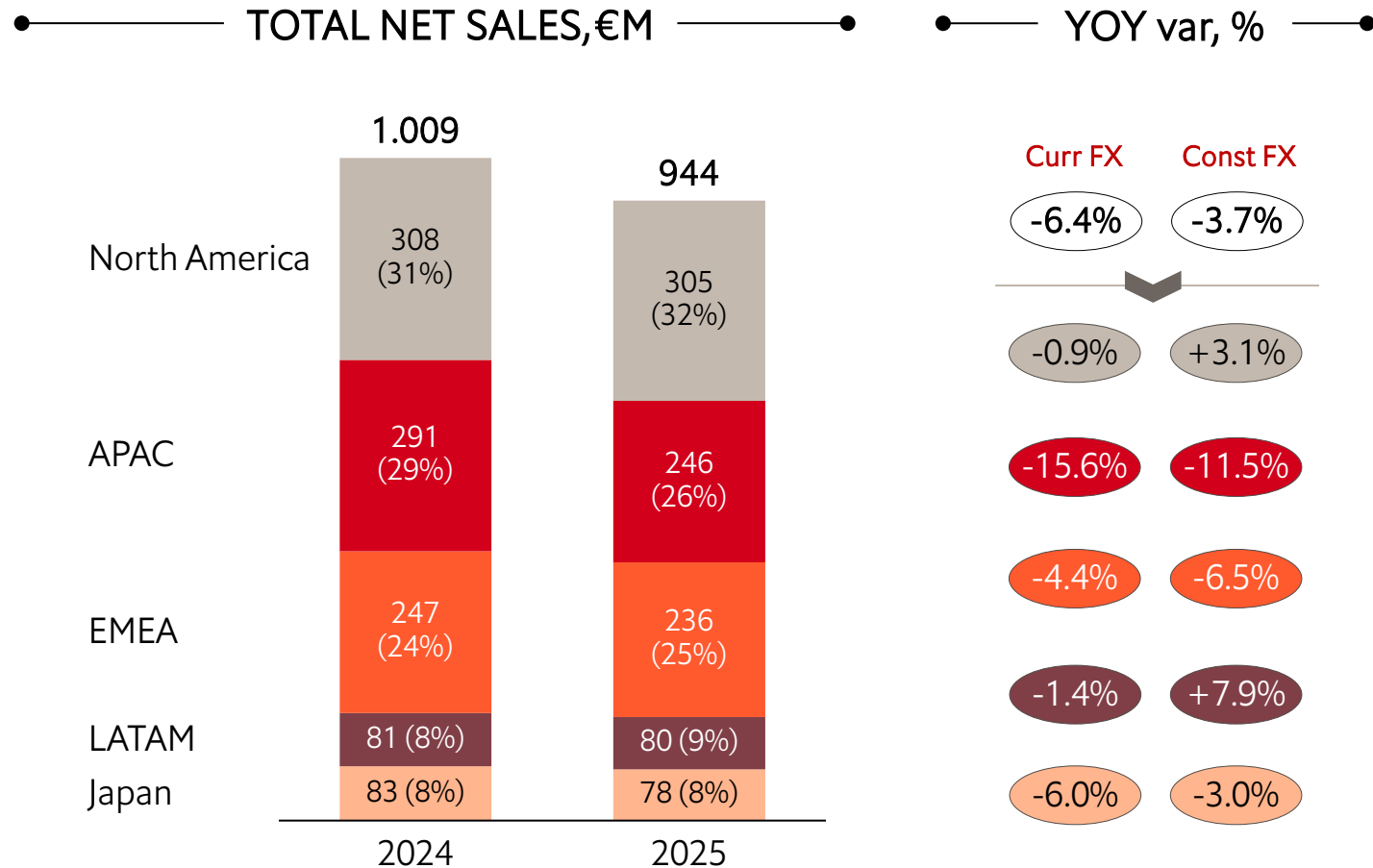
WHL, in Q4 2025, down 31% at const. FX (-23% at current FX), reflecting the renewed focus on controlled distribution and key accounts, aligned with our brand image. In FY 2025 WHL down 17% at const. FX (-17% at current FX) vs. FY 2024.

1. Other income includes: Hedging, licenses & other revenues, rental income investment properties  
 2. YoY var at Constant FX calculated only on licenses & other revenues and rental income investment properties components

\* DTC (Direct To Consumer) channel consists of directly operated mono-brand stores (DOS), as well as e-commerce platforms of direct to customers online sales.



# FY 2025 NET SALES BY REGION



EMEA DCT\* in Q4 2025 up mid-single digit, driven by higher conversion rate and average ticket, while WHL double-digit, driving total Net Sales down 11% vs. Q4 2024. In FY 2025 total Net Sales in EMEA down 7% vs. FY 2024, with positive DTC\* offset by double-digit negative WHL.

North America DCT\* in Q4 2025 up high-single digit on a solid comparison base, while WHL double-digit below last year, driving total Net Sales up 2% vs. Q4 2024. In FY 2025 total Net Sales up 3% vs. FY 2024, with positive DTC\* offsetting WHL down mid-single digit.

In Central and South America in Q4 2025 both DTC\* and WHL up mid-single digit, driving total Net Sales up 5% vs. Q4 2024. In FY 2025 total Net Sales up 8% vs. FY 2024, with DTC\* up double-digit penalized by negative WHL.

Asia Pacific DCT\* in Q4 2025 up across all regions, Korea, China and Southeast Asia, while WHL down double-digit, driving total Net Sales in Asia Pacific down 2% vs. Q4 2024. In FY 2025 total Net Sales down 12% vs. FY 2024, mostly penalized by WHL.

Japan in Q4 2025 registered an increase in total Net Sales of 3% vs. Q4 2024. In FY 2025 total Net Sales in Japan were down 3% vs. FY 2024.

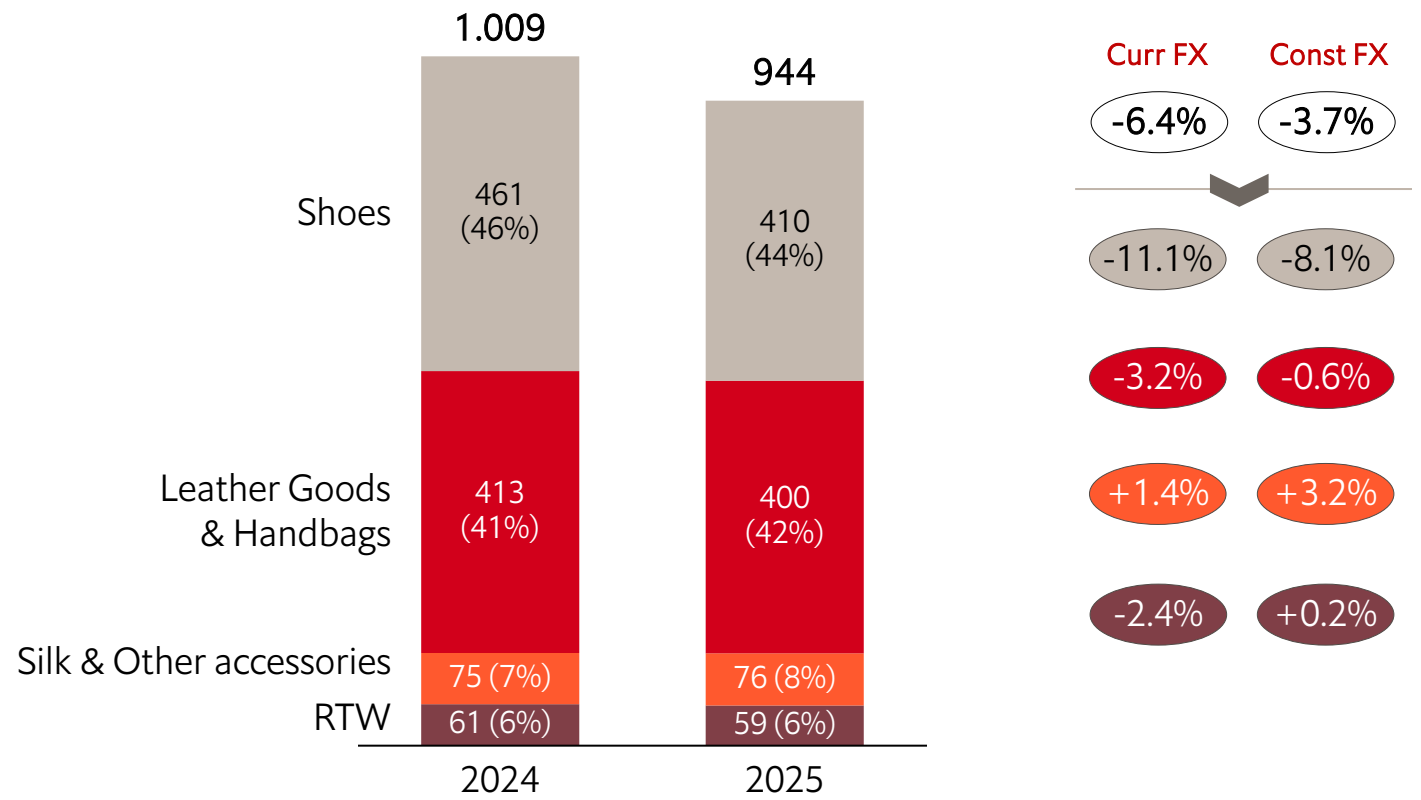
Note: all data at const. FX.

\* DTC (Direct To Consumer) channel consists of directly operated mono-brand stores (DOS), as well as e-commerce platforms of direct to customers online sales.



# FY 2025 NET SALES BY PRODUCT

● ——— TOTAL NET SALES,€M ——— ●      ● ——— YOY var, % ——— ●



**Shoes** down 4% in Q4, due to the negative performance in the WHL channel, while up single digit in the DTC\* channel. Shoes down 8% in FY 2025, mainly penalized by the WHL business.

**Leather Goods and Handbags** down 3% in Q4 2025 due to the negative performance in the WHL channel, while up high-single digit in the DTC\* channel. Leather Goods and Handbags down 1% in FY 2025, with DTC\* up mid-single digit and WHL negative.

**Silk & Other Accessories** up 11% in Q4 2025 with positive performances both in DTC\* and WHL. Silk & Other Accessories up 3% in FY 2025, penalized by the negative WHL performance.

**RTW** up 7% in Q4 2025 and in line with previous year in FY 2025, with the positive performance in the DTC\* channel offsetting the negative WHL business.

Note: all data at const. FX.

\* DTC (Direct To Consumer) channel consists of directly operated mono-brand stores (DOS), as well as e-commerce platforms of direct to customers online sales.

# FY 2025 P&L

(Euro MM)	December YTD				
	2025	%	2024	%	Δ %
<b>Net Revenues</b>	<b>976.5</b>	<b>100.0%</b>	<b>1,035.1</b>	<b>100.0%</b>	<b>-5.7%</b>
Cost of goods sold	(311.5)	-31.9%	(295.1)	-28.5%	5.6%
<b>Gross profit</b>	<b>665.0</b>	<b>68.1%</b>	<b>740.0</b>	<b>71.5%</b>	<b>-10.1%</b>
Total operating costs	(686.4)	-70.3%	(789.0)	-76.2%	-13.0%
<b>EBIT</b>	<b>(21.4)</b>	<b>-2.2%</b>	<b>(49.0)</b>	<b>-4.7%</b>	<b>56.3%</b>
Impairment	(45.7)	-4.7%	(83.6)	-8.1%	-45.3%
<b>EBIT w/o Impairment</b>	<b>24.3</b>	<b>2.5%</b>	<b>34.6</b>	<b>3.3%</b>	<b>-29.7%</b>
Financial income (expenses)	(11.0)	-1.1%	(4.3)	-0.4%	nm
Financial ROU	(20.1)	-2.1%	(22.3)	-2.2%	-10.0%
<b>Profit before taxes</b>	<b>(52.5)</b>	<b>-5.4%</b>	<b>(75.6)</b>	<b>-7.3%</b>	<b>30.5%</b>
Income taxes	3.3	0.3%	7.5	0.7%	-55.4%
<b>Net income</b>	<b>(49.2)</b>	<b>-5.0%</b>	<b>(68.1)</b>	<b>-6.6%</b>	<b>27.8%</b>
Group net income	(49.4)	-5.1%	(68.1)	-6.6%	27.4%
Income to minorities	0.3	0.0%	0.0	0.0%	nm
<b>EBITDA</b>	<b>165.7</b>	<b>17.0%</b>	<b>215.2</b>	<b>20.8%</b>	<b>-23.0%</b>

H2 2025 **Gross Profit** at €344M (-5% vs. H2 2024) with 68.5% incidence on Revenues, vs. 67.7% in H2 2024 and 70.8% in H2 2024. FY 2025 Gross Profit at €665M (-10% vs. FY 2024) with 68.1% incidence on Revenues, vs. 71.5% in FY 2024, penalized by the negative exchange rate impact and the depletion of previous collections.

H2 2025 **total Operating Costs**, excluding the Impairment Test impact for both 2024 and 2025, down 11%, thanks to processes optimization and streamlining and continued focus on cost control. FY 2025 adjusted total Operating Costs (excluding €46M Impairment Test write-down mainly related to assets in China and Korea) at €641M (-9% vs. FY 2024 and -7% at const. FX), vs. FY 2024 adjusted total Operating Costs (excluding €84M Impairment Test write-down).

H2 2025 **adjusted EBIT**, excluding the Impairment Test impact, at +€27M up vs. -€3M adjusted in H1 2025 and vs. +€7M adjusted in H2 2024. FY 2025 adjusted EBIT at +€24M vs. +€35M in FY 2024. FY 2025 reported EBIT at -€21M.

H2 2025 **Net Profit**, including the Minority Interest and excluding the Impairment Test impact for both 2024 and 2025, at +€13M vs. -€16M in H1 2025 and +€10M in H2 2024. Excluding the Impairment Test charge for both 2024 and 2025, FY 2025 Net Profit, including Minority Interest, at -€3M vs. +€16M in FY 2024. FY 2025 reported Net Profit, including Minority Interest, at -€49M.

# FY 2025 BALANCE SHEET

(Euro MM)	Dec 25 YTD	Dec 24 YTD	%
Tangible assets	187.6	212.0	-11.5%
Intangible assets	34.0	38.6	-11.8%
Right of Use	453.5	528.6	-14.2%
Financial assets	-	-	
<b>Fixed assets</b>	<b>675.1</b>	<b>779.2</b>	<b>-13.4%</b>
Inventory	282.1	313.8	-10.1%
Trade receivables	59.4	84.6	-29.7%
Trade payables	(133.0)	(175.9)	-24.4%
<b>Operating working capital</b>	<b>208.5</b>	<b>222.4</b>	<b>-6.3%</b>
Other assets (liabilities)	178.0	150.5	18.3%
Net Asset Disposal for Sales	0.1	0.1	-11.6%
Employee Benefit Liabilities	(5.3)	(6.0)	-11.5%
Provisions for risks and charges	(24.4)	(22.5)	8.5%
<b>Net invested capital</b>	<b>1,031.9</b>	<b>1,123.7</b>	<b>-8.2%</b>
<b>Shareholders' equity (A)</b>	<b>592.4</b>	<b>620.1</b>	<b>-4.5%</b>
Group equity	591.3	619.1	-4.5%
Minority interest	1.1	1.0	14.1%
Current financial liabilities	(223.4)	(240.1)	-7.0%
Non current financial liabilities	(465.6)	(552.3)	-15.7%
Cash & Cash equivalents	249.5	288.9	-13.6%
<b>Net debt (B)</b>	<b>(439.5)</b>	<b>(503.6)</b>	<b>-12.7%</b>
<b>Financial sources (A-B)</b>	<b>1,031.9</b>	<b>1,123.7</b>	<b>-8.2%</b>

(Euro MM)	Dec 25 YTD	Dec 24 YTD	%
<b>Net debt (B)</b>	<b>(439.5)</b>	<b>(503.6)</b>	<b>-12.7%</b>
Non Current Lease Liabilities	465.6	552.3	-15.7%
Current Lease Liabilities	117.8	124.0	-5.0%
<b>Lease Liabilities</b>	<b>583.3</b>	<b>676.3</b>	<b>-13.8%</b>
<b>Net debt Adjusted</b>	<b>143.9</b>	<b>172.8</b>	<b>-16.7%</b>

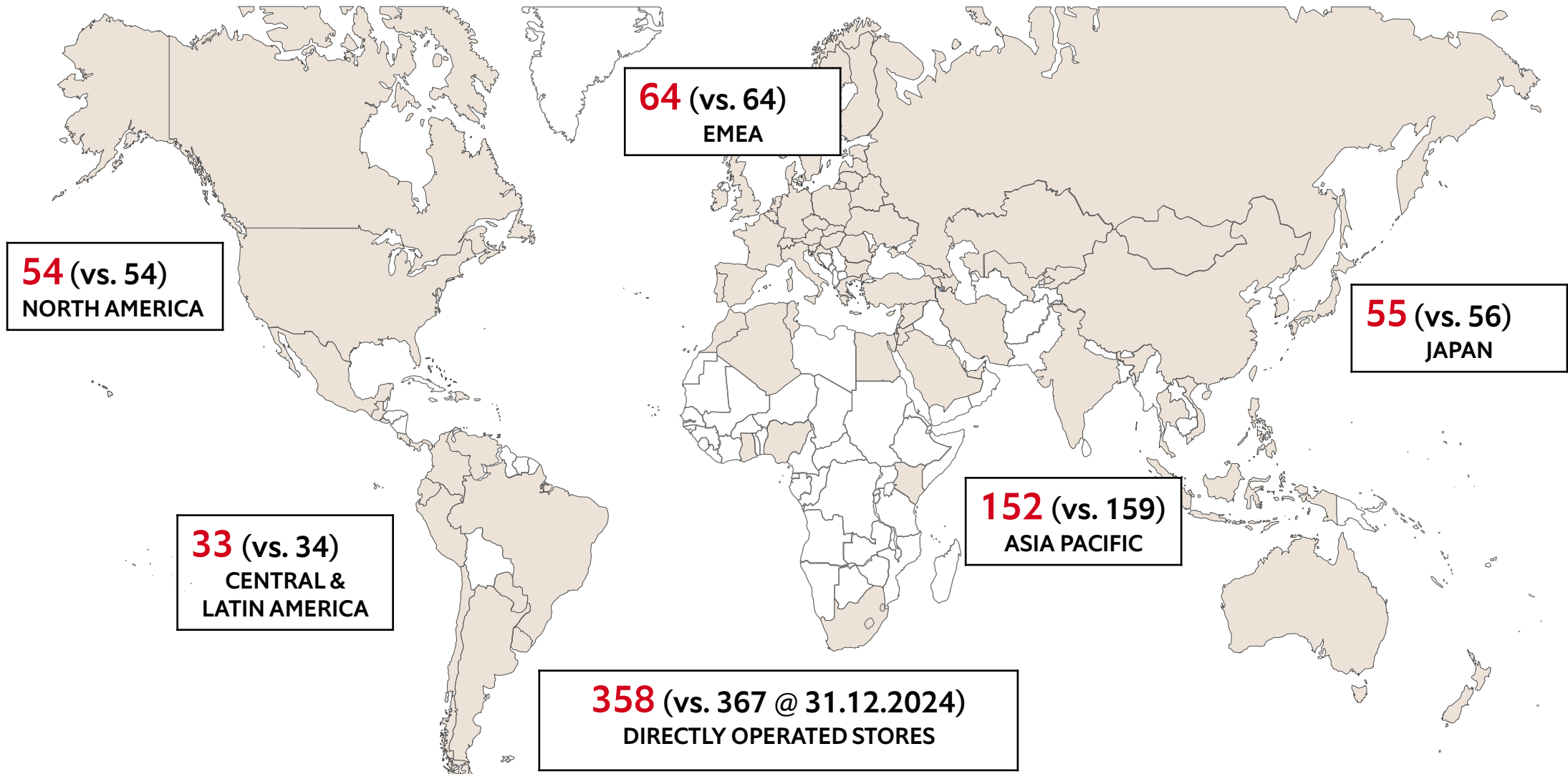
FY 2025 **CAPEX** at €46M vs. €71M in FY 2024, mainly for the renovation of the retail network.

**Net Working Capital** at 31 December 2025 down 6% vs. 31 December 2024, with Inventories down 10%.

**Net Financial Position Adjusted\*** at 31 December 2025 positive for €144M vs. € 173M positive at 31 December 2024. Including IFRS16 effect, Net Financial Position at 31 December 2025 negative for €439M.

\* Net Financial Position Adjusted is the Net Financial Position excluding Current and non-current Lease Liabilities.

# DOS NETWORK @ 31.12.2025



FERRAGAMO

FY 2025

Q&A

FERRAGAMO

# ANNEX

# FY 2025 REVENUE BY DISTRIBUTION CHANNEL

(Euro MM)	December YTD			$\Delta$ % Const FX	Weight on Tot 2025	Weight on Tot 2024
	2025	2024	$\Delta$ %			
DTC *	752.3	776.7	-3.1%	0.4%	77.0%	75.0%
Wholesale	191.9	232.6	-17.5%	-17.1%	19.7%	22.5%
<b>Net Sales</b>	<b>944.2</b>	<b>1,009.3</b>	<b>-6.4%</b>	<b>-3.7%</b>	<b>96.7%</b>	<b>97.5%</b>
Hedging	13.0	4.8	168.1%	na	1.3%	0.5%
Licences & Other Revenues	16.3	17.5	-7.2%	-7.2%	1.7%	1.7%
Rental income	3.1	3.5	-11.3%	-7.4%	0.3%	0.3%
<b>Total Net Revenues</b>	<b>976.5</b>	<b>1,035.1</b>	<b>-5.7%</b>	<b>-3.8%</b>	<b>100.0%</b>	<b>100.0%</b>

\* DTC (Direct To Consumer) channel consists of DOS and directly managed online boutique/e-commerce platforms.

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