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Oggetto : Press Release FY 2025

*Testo del comunicato*

Vedi allegato

# FERRAGAMO

## PRESS RELEASE

The Board of Directors of **Salvatore Ferragamo S.p.A.** approves the draft Company Statutory Financial Statements and the Consolidated Financial Statements for the Year 2025

### **Positive DTC trends translating into improving profitability in H2 2025**

- **Revenues: H2 2025 at € 503 million** (-1.8% vs. € 512 million in H2 2024, -0.4% at constant exchange rates<sup>1</sup>), **with DTC<sup>2</sup> +5.5% at constant exchange rates<sup>1</sup> vs. H2 2024; FY 2025 Revenues at € 977 million** (-5.7% vs. € 1,035 million in FY 2024, -3.8% at constant exchange rates<sup>1</sup>), **with DTC<sup>2</sup> +0.4% at constant exchange rates<sup>1</sup> vs. FY 2024**
- **Gross Profit: H2 2025 at € 344 million** (vs. € 321 million in H1 2025), **with 68.5% margin** (vs. 67.7% in H1 2025); **FY 2025 Gross Profit at € 665 million** (-10.1% vs. 740 million Euros in FY 2024), **with 68.1% margin** (vs. 71.5% in FY 2024)
- **Gross Operating Profit (EBITDA<sup>3</sup>): H2 2025 at € 93 million** (vs. € 73 million in H1 2025), **with 18.5% margin** (vs. 15.3% in H1 2025); **FY 2025 Gross Operating Profit € 166 million** (-23.0% vs. € 215 million in FY 2024) **with 17.0% margin** (vs. 20.8% in FY 2024)
- **Adjusted\* Operating Profit (EBIT): H2 2025 at € 27 million** (vs. negative € 3 million in H1 2025); **FY 2025 adjusted\* Operating Profit at € 24 million** (vs. € 35 million in FY 2024)
- **Adjusted\* Net Profit: H2 2025 at € 13 million** (vs. negative € 16 million Euros in H1 2025); **FY 2025 adjusted\* Net Profit € 3 million negative** (vs. € 16 million positive in FY 2024)
- **Net Financial Position<sup>5</sup>: positive for € 144 million** (vs. € 119 million positive at 30 June 2025 and vs. 173 million Euros positive at 31 December 2024)
- **The Board of Directors resolved to call the Ordinary Shareholders' Meeting for April 23, 2026**
- **The Board of Directors approved the proposal to authorize the purchase and disposal of treasury shares**

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(\*) **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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*Florence, 11 March 2026* – 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 draft Company Statutory Financial Statements and the Consolidated Financial Statements for the Year ended 31 December 2025, both prepared according to IAS/IFRS international accounting principles, as well as the Consolidated Sustainability Statement pursuant to Italian Legislative Decree no. 125 of 6 September 2024 implementing Directive 2022/2464/UE.

Within a volatile global landscape characterized by ongoing geopolitical tensions and macroeconomic instability weighing on consumer demand, starting from the second quarter last year, we launched a **precise definition of our brand positioning** to ensure a full alignment, true to our Heritage values, across design, product offer, communication and distribution, in line with evolving consumer expectations.

This comprehensive exercise enabled us to **refine our strategic** priorities which, by focusing on our core leather business, led us to **define a detailed action plan** with the objective of reinforcing coherence across the entire value chain.

Regarding the **core footwear offering** for men and women, we continue to **innovate our core icons**, such as *Vara* and *Tramezza*, while progressively driving the **evolution within our broader product portfolio**. Our focus remains on maintaining a clear product selection, enhancing distinctive footwear families while **honouring our Founder's innovative spirit** and leveraging both timeless styles as well as fresh seasonal collections.

Within our **leather goods** segment, we have **broadened the Hug collection** and expanded our portfolio with **new best sellers**, like the *Soft* bag. We also intend to **reinforce other key leather goods lines** with new shapes and refined details, to deepen customers reach and unlock their full potential.

We have also intensified our **focus on other accessories and silk products** to enhance brand image, support store traffic and client engagement, while leveraging in-store cross-selling opportunities.

We will persist in **reinforcing brand equity** through our core categories, exploiting the full potential of other product lines to **improve in-store assortment efficiency**.

On the **communication** front, we **amplified our storytelling** through the integration of AI technologies to **optimize targeting and operational efficiency** and deployed a **digital-first approach** across every touchpoint. We will continue evolve our narrative, celebrating brand heritage with contemporary flair, introducing **new tools to sharpen our reach and impact**.

We remained disciplined in prioritizing the **optimization of our retail network**, through curated visual displays and an enhanced boutique presentation, while leveraging data and AI to reinforce client relationships. Our **objective remains improved store efficiency** through a selective reassessment of our network and prioritizing key stores with higher productivity.

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We have **enhanced our e-commerce platform** to deliver a superior online experience and have witnessed a solid growth trajectory. Meanwhile, we have adopted a **more selective wholesale approach**, focusing on key accounts in line with our brand positioning.

Furthermore, we have **continued to refine our operating processes, streamlined our organizational structure and reinforced our managerial capabilities**.

Operating within a volatile geopolitical and macroeconomic environment and acknowledging the ongoing selective approach to the wholesale channel, our **strategy for 2026 is focused on building on the initial success of our action plan**, confirmed by the solid performance of our DTC segment. By capitalizing on our brand equity and creative assets, we will continue **executing our brand vision**, pursuing an effective product offer, a structural alignment across all commercial and communication touchpoints and building on the gains to **strengthen brand desirability, with a focused view on revenue and profitability**.

## Notes to the Income Statement for FY 2025

### Consolidated Revenue figures

In **Q4 2025 Consolidated Revenues** amounted to € 282 million, down 2.0% at constant exchange rates<sup>1</sup> and down 3.2% at current exchange rates vs. Q4 2024. The DTC<sup>2</sup> registered a 6.3% increase at constant exchange rates<sup>1</sup> in the quarter, accelerating vs. Q3 2025 on a tougher comparison base. The Wholesale channel reported negative results.

**Consolidated Revenues for Full Year 2025** amounted to € 977 million down 3.8% at constant exchange rates<sup>1</sup> and -5.7% at current exchange rates vs. FY 2024. DTC<sup>2</sup> was up 0.4% at constant exchange rates<sup>1</sup>, while the Wholesale channel remained negative.

### Net Sales by distribution channel

In **Q4 2025 the DTC<sup>2</sup> channel** posted consolidated Net Sales up 6.3% at constant exchange rates<sup>1</sup> (+0.6% at current exchange rates) vs. the same period of last year, with positive trends at constant exchange rates<sup>1</sup> across all the regions and accelerating vs. Q3 2025 despite the tougher comparison base. Also the online channel continued its positive trend, reporting a solid growth also in Q4, with higher traffic, order number and value on our website ferragamo.com.

In **FY 2025 the DTC<sup>2</sup> channel** was up 0.4% at constant exchange rates<sup>1</sup> (-3.1% at current exchange rates) vs. FY 2024, with the positive performances at constant exchange rates<sup>1</sup> in US, Europe and Latin America, offsetting the weaker results in Asian markets.

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**In Q4 2025 the Wholesale channel** registered a decrease in Net Sales of 30.6% at constant exchange rates<sup>1</sup> and -23.5% at current exchange rates vs. Q4 2024, reflecting the renewed focus on controlled distribution and key accounts, aligned with our brand image.

**In FY 2025 the Wholesale channel** was down 17.1% at constant exchange rates<sup>1</sup> and -17.5% at current exchange rates vs. FY 2024.

## Net Sales by geographical area

The DTC<sup>2</sup> channel in **EMEA in Q4 2025** posted Net Sales up mid-single digit, driven by an increase in conversion rate and average ticket. Wholesale was down double-digit. EMEA Total Net Sales in Q4 2025 were down 10.9% at constant exchange rates<sup>1</sup> (-5.3% at current exchange rates) vs. Q4 2024.

**In FY 2025** total Net Sales in **EMEA** decreased 6.5% at constant exchange rates<sup>1</sup> (-4.4% at current exchange rates) vs. FY 2024, with the DTC<sup>2</sup> positive performance offset by the double-digit negative Wholesale result.

The DTC<sup>2</sup> channel in **North America in Q4 2025** was up high-single digit at constant exchange rates<sup>1</sup> on a solid comparison base. The Wholesale channel recorded Net Sales double-digit below last year. North America Total Net Sales in Q4 2025 increased 2.0% at constant exchange rates<sup>2</sup> (-1.9% at current exchange rates) vs. Q4 2024.

**In FY 2025** total Net Sales in **North America** increased 3.1% at constant exchange rates<sup>1</sup> (-0.9% at current exchange rates) vs. FY 2024, with the positive DTC<sup>2</sup> performance offsetting the Wholesale channel, which was down mid-single digit at constant exchange rates<sup>2</sup>.

Both the DTC<sup>2</sup> and Wholesale channel in **Central and South America in Q4 2025** increased mid-single digit at constant exchange rates<sup>1</sup>, driving Total Net Sales up 5.1% at constant exchange rates<sup>1</sup> (+1.1% at current exchange rates) vs. Q4 2024.

**In FY 2025** Total Net Sales in **Central and South America** were up 7.9% at constant exchange rates<sup>1</sup> (-1.4% at current exchange rates) vs. FY 2024, with DTC<sup>2</sup> double-digit increase at constant exchange rates<sup>1</sup> penalized by the negative Wholesale performance.

The DTC<sup>2</sup> channel in **Asia Pacific in Q4 2025** posted a positive performance at constant exchange rates<sup>1</sup> across Korea, China and Southeast Asia. Wholesale was down double-digit vs. last year. Q4 2025 Total Net Sales in Asia Pacific were down 2.3% at constant exchange rates<sup>1</sup> (-8.8% at current exchange rates) vs. Q4 2024.

**In FY 2025 total Net Sales in Asia Pacific** decreased 11.5% at constant exchange rates<sup>1</sup> (-15.6% at current exchange rates) vs. FY 2024, mostly penalized by the Wholesale business.

**The Japanese market in Q4 2025** registered an increase in total Net Sales of 2.8% at constant exchange rates<sup>1</sup> (-6.3% at current exchange rates) vs. Q4 2024.

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In FY 2025 total Net Sales in Japan decreased 3.0% at constant exchange rates<sup>1</sup> (-6.0% at current exchange rates) vs. FY 2024.

## Gross Profit

In H2 2025 Gross Profit amounted to € 344 million, vs. € 321 million in H1 2025 and € 363 million in H2 2024. Its incidence on Revenues was 68.5% in H2 2025, vs. 67.7% in H1 2025 and vs. 70.8% in H2 2024.

In FY 2025 Gross Profit amounted to € 665 million, down 10.1% vs. € 740 million in FY 2024, with 68.1% incidence on Revenues, vs. 71.5% in FY 2024. During FY 2025 the Gross Profit was penalized by the negative exchange rate impact and the depletion of previous collections.

## Operating Costs

In H2 2025 Net Operating Costs, excluding the Impairment Test impact for both 2024 and 2025, were down 10.9% at current exchange rate vs. H2 2024, thanks to processes optimization and streamlining and continued focus on cost control.

In FY 2025 Net Operating Costs, excluding € 46 million related to write-down resulting from the Impairment Test mainly related to the assets in China and Korea, amounted to € 641 million, down 9.2% at current exchange rate (-6.6% at constant exchange rates<sup>1</sup>) vs. FY 2024 adjusted Net Operating Costs (excluding 84 million Euros Impairment Test write-down). Including the Impairment Test charge for both in 2024 and 2025, in FY 2025 Net Operating Costs amounted to € 686 million vs. € 789 million in FY 2024, down 13.0% at current exchange rate.

## Gross Operating Profit (EBITDA<sup>3</sup>)

In H2 2025 Gross Operating Profit (EBITDA<sup>3</sup>) at € 93 million vs. € 73 million H1 2025 and € 98 million in H2 2024. Its incidence on Revenues was 18.5% in H2 2025, vs. 15.3% in H1 2025 and vs. 19.2% in H2 2024.

In FY 2025 Gross Operating Profit (EBITDA<sup>3</sup>) amounted to € 166 million, from € 215 million of FY 2024, with an incidence on Revenues of 17.0% from 20.8% in FY 2024.

## Operating Profit (EBIT)

In H2 2025 adjusted<sup>4</sup> Operating Profit (EBIT), excluding the Impairment Test impact, was positive for € 27 million vs. negative € 3 million adjusted<sup>4</sup> Operating Profit in H1 2025 and vs. positive € 7 million adjusted<sup>4</sup> Operating Profit in H2 2024.

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In **FY 2025 Operating Profit (EBIT) adjusted<sup>4</sup>**, excluding the € 46 million negative cost component of the Impairment Test, was positive for € 24 million vs. positive € 35 million adjusted<sup>4</sup> Operating Profit (excluding € 84 million cost component of the Impairment Test) in FY 2024. Including the Impairment Test charge, the FY 2025 Operating Profit (EBIT) was negative for € 21 million, vs. € 49 million negative in FY 2024.

## Profit before taxes

In **H2 2025 Profit before taxes**, excluding the Impairment Test impact for both 2024 and 2025, was positive for € 17 million vs. negative € 24 million in H1 2025 and vs. negative € 7 million in H2 2024.

**Profit before taxes in FY 2025**, excluding the Impairment Test impact for both 2024 and 2025, was negative for € 7 million vs. positive € 8 million in FY 2024. Including the Impairment test charge, Profit before taxes in FY 2025 was negative for € 52 million, vs. € 76 million negative in FY 2024.

## Net Profit for the Period

In **H2 2025 Net Profit**, including the Minority Interest and excluding the Impairment Test impact for both 2024 and 2025, was positive for € 13 million vs. negative € 16 million in H1 2025 and vs. positive € 10 million in H2 2024.

In **FY 2025 Net Profit** for the period, including the Minority Interest and excluding the Impairment Test charge for both 2024 and 2025, was negative for € 3 million vs. € 16 million positive in FY 2024. Net Profit for the period, including the Minority Interest and the Impairment test charge, was negative for € 49 million vs. € 68 million negative in FY 2024.

## Notes to the Consolidated Balance Sheet for FY 2025

### Net Working Capital<sup>6</sup>

Net Working Capital as of 31 December 2025 was down 6.3% to € 208 million, from € 222 million as of 31 December 2024. In particular, Inventories were down 10.1%.

### Investments (CAPEX)

As of 31 December 2025, Investments (CAPEX) were € 46 million vs. € 71 million in FY 2024, mainly for the renovation of the retail network.

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## Net Financial Position

Net Financial Position adjusted<sup>5</sup> at 31 December 2025 was positive for € 144 million, vs. € 119 million positive at 30 June 2025 and vs. € 173 million positive as of 31 December 2024. Including IFRS16 effect, Net Financial Position at 31 December 2025 was negative for € 439 million.

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## Notes to the press release

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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,

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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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## Calling of the Ordinary Shareholders' Meeting 2026

The Board of Directors also resolved to empower the Chairman to call the Ordinary Shareholders' Meeting for April 23, 2026, at 9:30 a.m., in a single call in the manner permitted by the Company's Bylaws, with the right to attend and vote only through the appointed representative, to deliberate on the following

### agenda

- 1) Financial Statements as of December 31, 2025. Related and consequent resolutions:
  - 1.1 approval of Financial Statements of Salvatore Ferragamo S.p.A. as of December 31, 2025, accompanied by the Directors' Report on operations for the year 2025, including the Sustainability Report for the year 2025 prepared pursuant to Legislative Decree 125/2024, the Reports of the Board of Statutory Auditors and the Independent Auditors. Presentation of the Consolidated Financial Statements as of December 31, 2025;
  - 1.2 allocation of operating profit for the year.
- 2) Appointment of the Board of Statutory Auditors. Related and consequent resolutions:
  - 2.1 appointment of the members of the Board of Statutory Auditors;
  - 2.2 appointment of the Chairman of the Board of Statutory Auditors;
  - 2.3 determination of the remuneration due to the Board of Statutory Auditors.
- 3) Approval, pursuant to Article 114-*bis* of Legislative Decree No. 58 of February 24, 1998 ("**TUF**"), of a share incentive plan called "*2026 - 2028 Performance and Restricted Shares LTI Plan*", reserved to directors and/or employees and/or collaborators of the Company and the companies of the Salvatore Ferragamo Group. Related and consequent resolutions.
- 4) Determination of the maximum limit for the remuneration of directors holding special offices. Related and consequent resolutions.
- 5) Report on remuneration policy and compensation paid. Related and consequent resolutions:

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5.1 resolutions concerning the Company's remuneration policy set forth in the first section of the report pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of the TUF;

5.2 resolutions referred to in the second section of the report pursuant to Article 123-ter, paragraph 6, of the TUF.

- 6) Increase, upon reasoned proposal of the Board of Statutory Auditors, of the remuneration of the Auditing Firm KPMG S.p.A., appointed to audit the financial statements for the period 2020-2028. Related and consequent resolutions.
- 7) Authorization, subject to revocation of the unexecuted part of the resolution adopted by the Shareholders' Meeting on April 12, 2022, to purchase and dispose of treasury shares pursuant to and for the purposes of Articles 2357 et seq. of the Italian Civil Code, as well as Article 132 of the TUF and Article 144-bis of the Consob Regulation adopted by Resolution No. 11971/1999 and subsequent amendments. Related and consequent resolutions.

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With reference to item no. 1) on the agenda, a resolution was adopted to allocate the operating profit for the year, equal to 6,365,851 Euros, to "Extraordinary Reserve."

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With reference to the appointment of the Board of Statutory Auditors under item no. 2) on the agenda, the list voting mechanism will be applied pursuant to Article 148 of the TUF and Article 30 of the Bylaws. The lists, filed within the terms and accompanied by the information prescribed by current regulations, will be made available to the public at the Company's registered office, on the Company's website <https://group.ferragamo.com>, Governance/Shareholders' Meeting 2026 section, within the terms prescribed by applicable law.

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The Notice of Call accompanied by all the information prescribed by Article 125-bis of the TUF, as well as all the documents that will be submitted to the Shareholders' Meeting pursuant to Articles 125-ter and 125-quater of the TUF will be made available to the public, within the terms envisaged by law, at the Company's registered office, Via Dei Tornabuoni no. 2, 50123 Florence (FI), on the Company's website <https://group.ferragamo.com>, Governance/Shareholders' Meeting 2026 section and the authorized eMarket Storage mechanism (<https://www.emarketstorage.it/>). The excerpt of the Notice of Call will also be published in the daily newspaper Milano Finanza within the terms envisaged by applicable law.

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The Board of Directors resolved to submit to the approval of the Shareholders' Meeting the authorization to purchase and dispose of treasury shares, pursuant to Articles 2357 et seq. of the Italian Civil Code, Article 132 of the TUF and Article *144-bis* of the Issuers' Regulations.

The request for authorization to purchase and dispose of treasury shares is aimed to allow the Company to purchase and dispose of Salvatore Ferragamo's ordinary shares for one or more of the following purposes:

- to carry out activities to promote liquidity and manage the volatility of the stock market price of the Company's shares;
- to operate on treasury shares to take advantage of market opportunities;
- to acquire treasury shares to serve incentive plans based on financial instruments;
- as part of actions related to future industrial and financial projects consistent with the strategic lines that the Company intends to pursue, and, in any case, to pursue the additional purposes permitted by current regulatory provisions, including those covered by Regulation (EU) No. 596/2014, as well as, where applicable, by market practices permitted by Consob.

The Board resolved to apply for the authorization for 18 months from the date of Shareholders' Meeting approval. Authorization to dispose of treasury shares is, on the other hand, requested without time limit, in accordance with current regulations, also in order to allow the Board of Directors to make use of maximum flexibility to carry out acts of disposition of shares.

Authorization is requested for the purchase, also in several tranches and through intermediaries, in the manner governed by art. 132 of the TUF and art. *144-bis* of the Issuers' Regulations in compliance with the Italian and European Union laws and regulations in force from time to time (as well with the the accepted market practices, where applicable) and in particular by art. 3 of Delegated Regulation (EU) no. 2016/1052 in order to benefit, where the conditions are met, from the exemption under Article 5 of Regulation (EU) no. 596/2014 and its implementing provisions, of Salvatore Ferragamo ordinary shares without par value. Authorization is requested up to a maximum number which, taking into account the Salvatore Ferragamo ordinary shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed in the aggregate 5% of the Company's pro tempore share capital, and in any case for a maximum total amount of Euro 53,000,000.00.

The purchase of shares must be made at a price that will be determined on a case-by-case basis, taking into account the method chosen for carrying out the transaction, in compliance with any Italian and European Union laws and regulations in force at the time, it being understood that:

- with reference to the methods referred to in Article *144-bis*, letters a) and d) of the Issuers' Regulations, share purchases must be made at a price not less than 20% and not more than 20% of the average stock market value recorded by the security in the month preceding each individual transaction;
- with reference to the procedures set forth in Article *144-bis*, letters b) and c) of the Issuers' Regulations, the purchase of shares must be carried out at a price not less than 20% and not more than 20% of the reference price recorded by the security on the stock exchange on the day preceding each individual transaction.

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The requested authorization also envisages that the sale or other dispositive acts of treasury shares from time to time in the portfolio may also take place through free assignment in favor of directors, employees and/or collaborators of the Company and/or other companies of the Salvatore Ferragamo Group, in execution of existing or future remuneration and incentive plans based on financial instruments and through any other form of disposition permitted by current regulations, attributing to the Board of Directors the power to establish, from time to time in compliance with applicable legal provisions (and, if necessary, with market practices permitted by Consob), terms and conditions deemed most appropriate.

As of today's date, the Company holds 3,113,302 treasury shares, equal to 1.845% of the share capital.

For any further information, please refer to the Directors' Report, which will be published within the terms and according to the procedures provided by the applicable laws and regulations at the Company's registered office, Via Dei Tornabuoni No. 2, 50123, Florence (FI) and on the Company's website <https://group.ferragamo.com>, Governance/Shareholders' Meeting 2026 section.

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*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.*

*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 draft Company Statutory Financial Statements and the Consolidated Financial Statements for the Year ended 31 December 2025, approved by the Board of Directors on March 11 2026, 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](http://www.emarketstorage.com), and will also be accessible on the Salvatore*

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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 FY 2025 Results will be illustrated today, 11 March 2026, 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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## **For further information:**

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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".

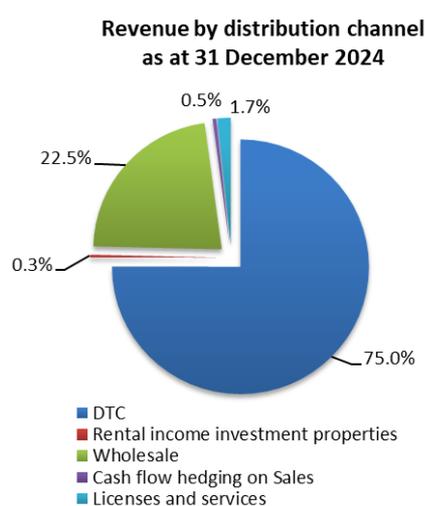
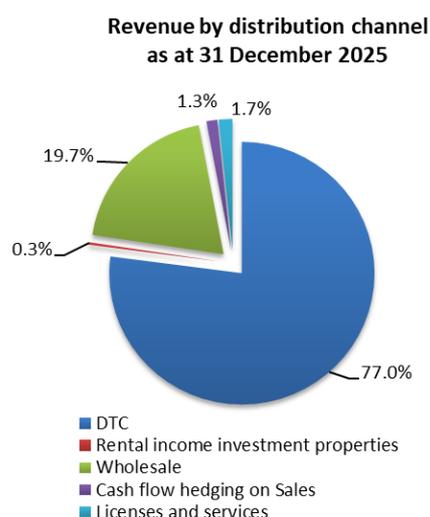
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In the following pages, a more detailed analysis of Revenues, the consolidated income statement, the summary of statement of consolidated financial position, the net consolidated financial position, and the consolidated cash flow statement of the Salvatore Ferragamo Group as of 31 December 2025.

## Revenue by distribution channel as of 31 December 2025

(In thousands of Euro)	2025	% on Revenue	2024	% on Revenue	% Change	at constant exchange rate % Change
DTC*	752,302	77.0%	776,700	75.0%	(3.1%)	0.4%
Wholesale	191,917	19.7%	232,579	22.5%	(17.5%)	(17.1%)
<b>Net sales</b>	<b>944,219</b>	<b>96.7%</b>	<b>1,009,279</b>	<b>97.5%</b>	<b>(6.4%)</b>	<b>(3.7%)</b>
Cash flow hedging effect	12,982	1.3%	4,842	0.5%	168.1%	na
Licenses and services	16,267	1.7%	17,530	1.7%	(7.2%)	(7.2%)
Rental income investment properties	3,063	0.3%	3,455	0.3%	(11.3%)	(7.4%)
<b>Revenues</b>	<b>976,531</b>	<b>100.0%</b>	<b>1,035,106</b>	<b>100.0%</b>	<b>(5.7%)</b>	<b>(3.8%)</b>



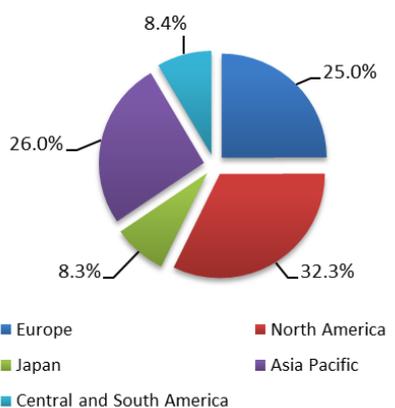
\*In our distribution model, the Direct To Consumer (DTC) channel consists of single branded stores managed directly by us (DOS), as well as a directly managed online boutique and other e-commerce platforms through which we sell directly to our customers.

# FERRAGAMO

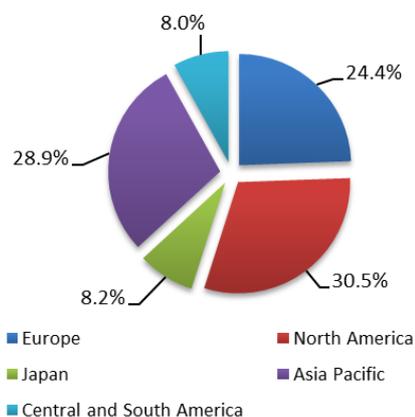
## Net sales by geographic area as of 31 December 2025

(In thousands of Euro)	2025	% on Net sales	2024	% on Net sales	% Change	at constant exchange rate % Change
Europe	235,601	25.0%	246,472	24.4%	(4.4%)	(6.5%)
North America	304,846	32.3%	307,591	30.5%	(0.9%)	3.1%
Japan	77,970	8.3%	82,918	8.2%	(6.0%)	(3.0%)
Asia Pacific	246,014	26.0%	291,385	28.9%	(15.6%)	(11.5%)
Central and South America	79,788	8.4%	80,913	8.0%	(1.4%)	7.9%
<b>Net sales</b>	<b>944,219</b>	<b>100.0%</b>	<b>1,009,279</b>	<b>100.0%</b>	<b>(6.4%)</b>	<b>(3.7%)</b>

Net Sales by geographic area  
as at 31 December 2025



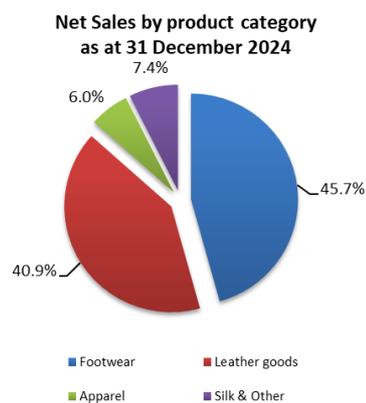
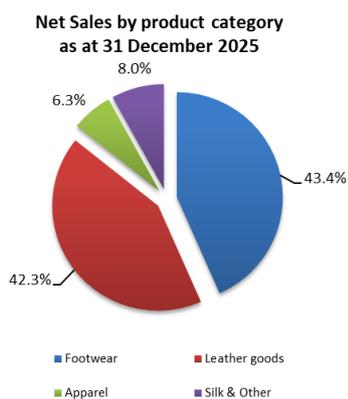
Net Sales by geographic area  
as at 31 December 2024



# FERRAGAMO

## Net sales by product category as of 31 December 2025

(In thousands of Euro)	2025	% on Net sales	2024	% on Net sales	% Change	at constant exchange rate % Change
Footwear	409,601	43.4%	461,001	45.7%	(11.1%)	(8.1%)
Leather goods	399,590	42.3%	412,841	40.9%	(3.2%)	(0.6%)
Apparel	59,020	6.3%	60,459	6.0%	(2.4%)	0.2%
Silk & Other	76,008	8.0%	74,978	7.4%	1.4%	3.2%
<b>Net sales</b>	<b>944,219</b>	<b>100.0%</b>	<b>1,009,279</b>	<b>100.0%</b>	<b>(6.4%)</b>	<b>(3.7%)</b>



# FERRAGAMO

## Consolidated results for Salvatore Ferragamo Group as of 31 December 2025

### Consolidated income statement as of 31 December 2025

(In thousands of Euro)	2025	% on Revenue	2024	% on Revenue	% Change
Revenue from contracts with customers	973,468	99.7%	1,031,651	99.7%	(5.6%)
Rental income investment properties	3,063	0.3%	3,455	0.3%	(11.3%)
<b>Revenues</b>	<b>976,531</b>	<b>100.0%</b>	<b>1,035,106</b>	<b>100.0%</b>	<b>(5.7%)</b>
Cost of goods sold	(311,531)	(31.9%)	(295,098)	(28.5%)	5.6%
<b>Gross profit</b>	<b>665,000</b>	<b>68.1%</b>	<b>740,008</b>	<b>71.5%</b>	<b>(10.1%)</b>
Style, product development and logistics costs	(42,000)	(4.3%)	(47,038)	(4.5%)	(10.7%)
Sales & distribution costs	(427,342)	(43.8%)	(496,519)	(48.0%)	(13.9%)
Marketing & communication costs	(80,868)	(8.3%)	(86,661)	(8.4%)	(6.7%)
General and administrative costs	(124,815)	(12.8%)	(157,093)	(15.2%)	(20.5%)
Other operating costs	(29,675)	(3.0%)	(25,703)	(2.5%)	15.5%
Other income	18,273	1.9%	24,005	2.3%	(23.9%)
<b>Total operating costs (net of other income)</b>	<b>(686,427)</b>	<b>(70.3%)</b>	<b>(789,009)</b>	<b>(76.2%)</b>	<b>(13.0%)</b>
<b>Operating profit/(loss)</b>	<b>(21,427)</b>	<b>(2.2%)</b>	<b>(49,001)</b>	<b>(4.7%)</b>	<b>(56.3%)</b>
Net financial charges	(31,073)	(3.2%)	(26,576)	(2.6%)	16.9%
<b>Profit before taxes</b>	<b>(52,500)</b>	<b>(5.4%)</b>	<b>(75,577)</b>	<b>(7.3%)</b>	<b>(30.5%)</b>
Income taxes	3,347	0.3%	7,508	0.7%	(55.4%)
<b>Net profit/(loss) for the Period</b>	<b>(49,153)</b>	<b>(5.0%)</b>	<b>(68,069)</b>	<b>(6.6%)</b>	<b>(27.8%)</b>
Net profit/(loss) - Group	(49,431)	(5.1%)	(68,087)	(6.6%)	(27.4%)
Net profit/(loss) - minority interests	278	0.0%	18	0.0%	>100.0%
<b>EBITDA*</b>	<b>165,713</b>	<b>17.0%</b>	<b>215,218</b>	<b>20.8%</b>	<b>(23.0%)</b>
Assets write-off resulting from the impairment tests	45,743	4.7%	83,606	8.1%	(45.3%)
<b>Adjusted Operating profit/(loss)**</b>	<b>24,316</b>	<b>2.5%</b>	<b>34,605</b>	<b>3.3%</b>	<b>(29.7%)</b>

(\*) 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/intangible assets, investment properties and right-of-use assets, resulting from impairment tests conducted in accordance with IAS 36 and IAS 40.

# FERRAGAMO

## Summary of consolidated statement of financial position as of 31 December 2025

(In thousands of Euro)	31 December 2025	31 December 2024	Var %
Property, plant and equipment	181,755	205,560	(11.6%)
Investment property	5,804	6,463	(10.2%)
Right of use assets	453,506	528,627	(14.2%)
Goodwill	6,679	6,679	-
Intangible assets with definite useful life	27,325	31,872	(14.3%)
Inventories and Right of return assets	282,074	313,799	(10.1%)
Trade receivables	59,426	84,580	(29.7%)
Trade payables and Refund liabilities	(133,041)	(175,927)	(24.4%)
Other non current assets/(liabilities), net	112,192	113,492	(1.1%)
Other current assets/(liabilities), net	36,099	8,440	>100.0%
Current assets/(liabilities) held for sale, net	59	67	(11.9%)
<b>Net invested capital</b>	<b>1,031,878</b>	<b>1,123,652</b>	<b>(8.2%)</b>
Group shareholders' equity	591,270	619,091	(4.5%)
Minority interests	1,135	995	14.1%
<b>Shareholders' equity (A)</b>	<b>592,405</b>	<b>620,086</b>	<b>(4.5%)</b>
<b>Net financial debt/(surplus) (B) (1)</b>	<b>439,473</b>	<b>503,566</b>	<b>(12.7%)</b>
<b>Total sources of financing (A+B)</b>	<b>1,031,878</b>	<b>1,123,652</b>	<b>(8.2%)</b>
<b>Net financial debt/(surplus) (B)</b>	<b>439,473</b>	<b>503,566</b>	<b>(12.7%)</b>
<i>Lease Liabilities (C)</i>	<i>583,341</i>	<i>676,346</i>	<i>(13.8%)</i>
<b>Net financial debt /(surplus) adjusted (B-C)</b>	<b>(143,868)</b>	<b>(172,780)</b>	<b>(16.7%)</b>
<b>Net financial debt /(surplus) adjusted/ Shareholders' equity</b>	<b>(24.3%)</b>	<b>(27.9%)</b>	

(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).

# FERRAGAMO

## Consolidated net financial position as of 31 December 2025

(In thousands of Euro)	31 December	31 December	Var
	2025	2024	2025 vs 2024
A. Cash	181,745	184,409	(2,664)
B. Cash equivalents	25,694	53,785	(28,091)
C. Other current financial assets	42,047	50,721	(8,674)
<b>D. Current financial assets (A+B+C)</b>	<b>249,486</b>	<b>288,915</b>	<b>(39,429)</b>
E. Current financial debt (including debt instruments)	105,618	116,135	(10,517)
F. Current portion of non current financial debt	117,758	124,002	(6,244)
<b>G. Current financial debt (E+F)</b>	<b>223,376</b>	<b>240,137</b>	<b>(16,761)</b>
<b>H. Current financial debt, net (G-D)</b>	<b>(26,110)</b>	<b>(48,778)</b>	<b>22,668</b>
I. Non current financial debt (excluding debt instruments)	465,583	552,344	(86,761)
J. Debt instruments	-	-	-
K. Trade payables and other current debts	-	-	-
<b>L. Non-current financial debt (I+J+K)</b>	<b>465,583</b>	<b>552,344</b>	<b>(86,761)</b>
<b>M. Net financial debt (H+L)</b>	<b>439,473</b>	<b>503,566</b>	<b>(64,093)</b>

(In thousands of Euro)	31 December	31 December	Var
	2025	2024	2025 vs 2024
<b>Net financial debt/(surplus) (a)</b>	<b>439,473</b>	<b>503,566</b>	<b>(64,093)</b>
Non current lease liabilities	465,583	552,344	(86,761)
Current lease liabilities	117,758	124,002	(6,244)
<b>Lease liabilities (b)</b>	<b>583,341</b>	<b>676,346</b>	<b>(93,005)</b>
<b>Net financial debt/(surplus) adjusted (a-b)</b>	<b>(143,868)</b>	<b>(172,780)</b>	<b>28,912</b>

# FERRAGAMO

## Consolidated statement of cash flows as of 31 December 2025

(In thousands of Euro)	2025	2024
<b>Net profit/(loss) for the period</b>	<b>(49,153)</b>	<b>(68,069)</b>
Depreciation, amortization and write down of property, plant and equipment, intangible assets, investment properties	65,512	84,648
Depreciation and write down of Right of use assets	121,628	179,571
Income Taxes	(3,347)	(7,508)
Net change in provision for employee benefit plans	(252)	(1,151)
Loss/(gain) on disposal of tangible and intangible assets	608	1,907
Net Interest expenses/income and Interest on lease liabilities	19,283	19,510
Other non cash items	(6,376)	4,303
Net change in net working capital	5,541	6,047
Net change in other assets and liabilities	(9,982)	(9,795)
Income Taxes paid	(14,659)	(19,230)
Net Interest expenses/income and Interest on lease liabilities paid	(19,484)	(19,609)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>109,319</b>	<b>170,624</b>
Purchase of tangible assets	(39,582)	(61,308)
Purchase of intangible assets	(6,001)	(9,430)
Proceeds from the sale of tangible and intangible assets	13	29
Net change in other current financial assets	9,506	(15,141)
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(36,064)</b>	<b>(85,850)</b>
Net change in financial payables	(3,023)	29,565
Repayment of lease liabilities	(122,796)	(124,903)
Payment of dividends	-	(16,568)
<b>NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES</b>	<b>(125,819)</b>	<b>(111,906)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(52,564)</b>	<b>(27,132)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>237,085</b>	<b>267,459</b>
Net increase/(decrease) in cash and cash equivalents	(52,564)	(27,132)
Net effect of translation of foreign currencies	17,218	(3,242)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>201,739</b>	<b>237,085</b>
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>	<b>109,319</b>	<b>170,624</b>
Repayment of lease liabilities	(122,796)	(124,903)
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES ADJUSTED</b>	<b>(13,477)</b>	<b>45,721</b>

# FERRAGAMO

On the following pages, the income statement, the summary of statement of financial position, the net financial position and the cash flow statement of the Salvatore Ferragamo S.p.A as of 31 December 2025.

## Salvatore Ferragamo S.p.A.

### Income statement as of 31 December 2025

(In thousands of Euro)	2025	% of revenues	2024	% of revenues	% Changes
<b>Revenue from contracts with customers</b>	<b>593,580</b>	<b>100.0%</b>	<b>630,795</b>	<b>100.0%</b>	<b>(5.9%)</b>
Change in inventories of finished products	(4,816)	(0.8%)	178	0.0%	na
Costs for raw materials, goods and consumables	(150,219)	(25.3%)	(166,075)	(26.3%)	(9.5%)
Costs for services	(223,176)	(37.6%)	(244,177)	(38.7%)	(8.6%)
Personnel costs	(75,851)	(12.8%)	(80,901)	(12.8%)	(6.2%)
Amortization, depreciation and write-downs	(44,690)	(7.5%)	(48,984)	(7.8%)	(8.8%)
Other operating costs	(106,658)	(18.0%)	(149,078)	(23.6%)	(28.5%)
Other income and revenues	12,390	2.1%	19,683	3.1%	(37.1%)
<b>Total costs (net of other income)</b>	<b>(593,020)</b>	<b>(99.9%)</b>	<b>(669,354)</b>	<b>(106.1%)</b>	<b>(11.4%)</b>
<b>Operating profit</b>	<b>560</b>	<b>0.1%</b>	<b>(38,559)</b>	<b>(6.1%)</b>	<b>na</b>
Financial income (charges)	4,918	0.8%	(38,517)	(6.1%)	na
<b>Profit before taxes</b>	<b>5,478</b>	<b>0.9%</b>	<b>(77,076)</b>	<b>(12.2%)</b>	<b>na</b>
Income taxes	888	0.1%	6,541	1.0%	na
<b>Net profit/(loss) for the period</b>	<b>6,366</b>	<b>1.1%</b>	<b>(70,535)</b>	<b>(11.2%)</b>	<b>na</b>
<b>EBITDA(*)</b>	<b>45,250</b>	<b>7.6%</b>	<b>10,425</b>	<b>1.7%</b>	<b>334.1%</b>

(\*) 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 Company's performance. Since the composition of EBITDA is not regulated by reference accounting standards, the determination criterion applied by the Company may differ from that adopted by others and therefore may not be comparable.

# FERRAGAMO

## Salvatore Ferragamo S.p.A.

### Summary of statement of financial position as of 31 December 2025

(In thousands of Euro)	31 December 2025	31 December 2024	% Change
Property, plant and equipment	87,030	97,319	(10.6%)
Investment properties	1,039	1,064	(2.3%)
Right of use assets	132,818	149,634	(11.2%)
Goodwill	6,679	6,679	-
Intangible assets with definite useful life	24,833	29,203	(15.0%)
Inventories and Right of return assets	79,042	86,799	(8.9%)
Trade receivables	195,302	173,040	12.9%
Trade payables and Refund liabilities	(220,154)	(279,833)	(21.3%)
Other non current assets/(liabilities), net	128,800	106,043	21.5%
Other current assets/(liabilities), net	28,942	11,568	>100,0%
<b>Net invested capital</b>	<b>464,331</b>	<b>381,516</b>	<b>21.7%</b>
<b>Shareholders' equity (A)</b>	<b>636,694</b>	<b>623,869</b>	<b>2.1%</b>
<b>Net financial debt/(surplus) (B) (1)</b>	<b>(172,363)</b>	<b>(242,353)</b>	<b>(28.9%)</b>
<b>Total sources of financing (A+B)</b>	<b>464,331</b>	<b>381,516</b>	<b>21.7%</b>
<b>Net financial debt/(surplus) (B)</b>	<b>(172,363)</b>	<b>(242,353)</b>	<b>(28.9%)</b>
<i>Lease Liabilities (C)</i>	152,110	166,225	(8.5%)
<b>Net financial debt (surplus) adjusted (B-C)</b>	<b>(324,473)</b>	<b>(408,578)</b>	<b>(20.6%)</b>
<b>Net financial debt (surplus)adjusted /Shareholders' equity</b>	<b>(51.0%)</b>	<b>(65.5%)</b>	

(1) The Net financial debt 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).

# FERRAGAMO

## Salvatore Ferragamo S.p.A.

### Net financial position as of 31 December 2025

(In thousands of Euro)	31 December 2025	31 December 2024	Change 2025 vs 2024
A. Cash	118,723	121,324	(2,601)
B. Cash equivalents	14,000	51,000	(37,000)
C. Other current financial assets	197,969	243,540	(45,571)
<b>D. Current financial assets (A+B+C)</b>	<b>330,692</b>	<b>415,864</b>	<b>(85,172)</b>
E. Current financial debt (including debt instruments)	6,219	7,286	(1,067)
F. Current portion of non current financial debt	22,280	20,416	1,864
<b>G. Current financial debt (E+F)</b>	<b>28,499</b>	<b>27,702</b>	<b>797</b>
<b>H. Current financial debt, net (G-D)</b>	<b>(302,193)</b>	<b>(388,162)</b>	<b>85,969</b>
I. Non current financial debt (excluding debt instruments)	129,830	145,809	(15,979)
J. Debt instruments	-	-	-
K. Trade payables and other current debts	-	-	-
<b>L. Non-current financial debt (I+J+K)</b>	<b>129,830</b>	<b>145,809</b>	<b>(15,979)</b>
<b>M. Net financial debt (H+L)</b>	<b>(172,363)</b>	<b>(242,353)</b>	<b>69,990</b>

(In thousands of Euro)	31 December 2025	31 December 2024	Change 2025 vs 2024
<b>Net financial debt/(surplus) (a)</b>	<b>(172,363)</b>	<b>(242,353)</b>	<b>69,990</b>
Non current lease liabilities	129,830	145,809	(15,979)
Current lease liabilities	22,280	20,416	1,864
<b>Lease liabilities (b)</b>	<b>152,110</b>	<b>166,225</b>	<b>(14,115)</b>
<b>Net financial debt/(surplus) adjusted (a-b)</b>	<b>(324,473)</b>	<b>(408,578)</b>	<b>84,105</b>

# FERRAGAMO

## Salvatore Ferragamo S.p.A.

### Statement of cash flows as of 31 December 2025

(In thousands of Euro)	2025	2024
<b>Net profit / (loss) for the period</b>	<b>6,366</b>	<b>(70,535)</b>
Depreciation, amortization and write down of property, plant and equipment, intangible assets and investment properties	22,599	27,461
Depreciation of Right of use assets	22,091	21,523
Income Taxes	(888)	(6,541)
Net change in provision for employee benefit plans	(140)	(433)
Loss/(gain) on disposal of tangible and intangible assets	44	203
Net interest expenses/ (income) and Interest on lease liabilities	(5,657)	(9,750)
Write-down / (revaluation) of investments in subsidiaries	(13,770)	41,121
Other non cash items	(3,269)	(99)
Net change in net working capital	(77,595)	97,592
Net change in other assets and liabilities	(5,833)	(9,971)
Income Taxes paid	(55)	(18,646)
Net interest expenses/ (income) and Interest on lease liabilities paid	5,550	9,783
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>(50,557)</b>	<b>81,708</b>
Purchase of tangible assets	(3,080)	(11,204)
Purchase of intangible assets	(4,893)	(8,266)
Net change in financial receivables	46,413	(59,630)
Investments in subsidiaries	(8,720)	(5,077)
Proceeds from the sale of tangible and intangible assets	15	28
<b>NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>	<b>29,735</b>	<b>(84,149)</b>
Net change in financial payables	474	5,575
Repayment of lease liabilities	(19,253)	(17,422)
Payment of dividends	-	(16,568)
<b>NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(18,779)</b>	<b>(28,415)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(39,601)</b>	<b>(30,856)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>172,324</b>	<b>203,180</b>
Net increase / (decrease) in cash and cash equivalents	(39,601)	(30,856)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>132,723</b>	<b>172,324</b>
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>(50,557)</b>	<b>81,708</b>
Repayment of lease liabilities	(19,253)	(17,422)
<b>NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES adjusted</b>	<b>(69,810)</b>	<b>64,286</b>

Fine Comunicato n.1220-6-2026

Numero di Pagine: 25