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March 31, 2026

*Testo del comunicato*

Vedi allegato

# FERRAGAMO

## PRESS RELEASE

The Board of Directors of **Salvatore Ferragamo S.p.A.** examined the Consolidated Revenues as of March 31, 2026

### **Solid start of the year in DTC, despite a complex landscape**

- **Group Total Revenues at 209 million Euros (-1.2% at constant exchange rates<sup>1</sup> and -5.5% at current exchange rates vs. 221 million Euros at 31 March 2025) with the continued positive performance of the DTC<sup>2</sup> channel**
- **DTC<sup>2</sup> channel Consolidated Net Sales at 161 million Euros (+5.5% at constant exchange rates<sup>1</sup> and -1.9% at current exchange rates vs. 164 million Euros at 31 March 2025), with positive performances at constant exchange rates<sup>1</sup> in all regions, excluding Japan, and double-digit growth in North and Latin America**
- **Wholesale channel Consolidated Net Sales at 42 million Euros (-19.0% at constant exchange rates<sup>1</sup> and -21.8% at current exchange rates vs. 54 million Euros at 31 March 2025), also reflecting the decision to focus on DTC<sup>2</sup> and key accounts, consistent with our brand positioning**

In a geopolitical and economic environment that remained challenging, the Group's DTC<sup>2</sup> business continued to grow at constant exchange rates<sup>1</sup>, confirming the effectiveness of the strategic actions implemented since the second half of last year. All regions, excluding Japan, posted growth at constant exchange rates<sup>1</sup> in DTC<sup>2</sup>, led by the double-digit result in North and Latin America. DTC<sup>2</sup> in EMEA was supported by local demand and in Asia Pacific confirmed the positive trajectory recorded in Q4 2025.

Despite the persistent global instability, exacerbated by the Middle East conflict and its potential short to medium-term consequences, Ferragamo remains focused on executing its strategic plan, leveraging its brand heritage and strengths to drive desirability, refining product mix and ensuring consistency of messaging across all channels. The Group will continue to prioritize top-line and distribution quality, while maintaining a strong focus on operational discipline and financial sustainability.

# FERRAGAMO

*Florence, 14 May 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 the Consolidated Revenues as of March 31, 2026, drafted according to IAS/IFRS international accounting principles (“non-audited”).

## Consolidated Revenue figures

As of 31 March 2026, the Salvatore Ferragamo Group reported Total Revenues of 209 million Euros down 5.5% at current exchange rates and down 1.2% at constant exchange rates<sup>1</sup> vs. Q1 2025. Building on the growth trend established since Q3 2025, the DTC<sup>2</sup> channel continued to deliver positive results at constant exchange rates<sup>1</sup>, while the overall performance was impacted by lower volumes in the Wholesale channel.

## Net Sales by distribution channel

As of 31 March 2026, **DTC<sup>2</sup>** consolidated Net Sales were up 5.5% at constant exchange rates<sup>1</sup> vs. Q1 2025 (-1.9% at current exchange rates), driven by the double-digit growths in North and Latin America and positive results in Europe and Asia Pacific, with Japan as the only region recording a decline. The on-line business continued to deliver double-digit growth in net sales also in Q1 2026, supported by higher traffic and increased order value on our website ferragamo.com.

In Q1 2026, the **Wholesale** business reported Net Sales down 19.0% at constant exchange rates<sup>1</sup> versus Q1 2025 (-21.8% at current exchange rates), reflecting both a tough comparison base (+10.3% at constant exchange rates in Q1 2025) and the ongoing focus on key distribution accounts.

## Net Sales by geographical area and by distribution channel

In **EMEA**, the DTC<sup>2</sup> channel posted a positive performance, despite a challenging comparison base and lower tourist flows, supported by local consumer engagement activities. The Wholesale business was down double-digit vs. last year, reflecting the Group’s continued selective distribution strategy and a tough comparison base. Total Net Sales decreased by 17.0% at constant exchange rates<sup>1</sup> (-17.6% at current exchange rates) vs. Q1 2025.

# FERRAGAMO

In **North America**, DTC<sup>2</sup> delivered double-digit increase at constant exchange rates<sup>1</sup>, supported by targeted customer engagement and product offer initiatives. The Wholesale channel also recorded a double-digit positive performance, supported by the very positive reception of the new collection. As a result, Total Net Sales in Q1 2026 increased by 18.8% at constant exchange rates<sup>1</sup> (+7.3% at current exchange rates) vs. Q1 2025. The Group continues to prioritize this market, progressing with the renovation of its two major flagship stores on New York's Fifth Avenue and in Los Angeles Beverly Hills, alongside the openings of two temporary stores.

In **Central and South America**, Q1 2026 Total Net Sales increased by 7.0% at constant exchange rates<sup>1</sup> (+7.6% at current exchange rates) vs. Q1 2025, with DTC<sup>2</sup> delivering double-digit growth at constant exchange rates<sup>1</sup>, despite a challenging comparison base.

In **Asia Pacific**, DTC<sup>2</sup> registered an increasing performance at constant exchange rates<sup>1</sup>, while Wholesale declined at a double-digit rate, also reflecting the strategic repositioning of the channel. Total Net Sales were down 5.4% at constant exchange rates<sup>1</sup> (-12.0% at current exchange rates) vs. Q1 2025.

In **Japan**, Total Net Sales declined by 4.4% at constant exchange rates<sup>1</sup> (-16.5% at current exchange rates) vs. Q1 2025, also impacted by the significant reduction in tourist flows from of China.

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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 2025, not including the "hedging effect", the average exchange rates of the same period 2026.

<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.

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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*

# FERRAGAMO

*the information contained in this Press Release faithfully represents the content of documents, financial books and accounting records.*

*This document may contain forecasts, relating to future events and operating results, which by their very nature are uncertain, in that they depend on future events and developments that cannot be predicted with certainty. Actual results may therefore differ with those forecasted, due to a variety of factors.*

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The Consolidated Revenues as of March 31, 2026 will be illustrated today, 14 May 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:**

### **Salvatore Ferragamo S.p.A.**

**Paola Pecciarini**

**Group Investor Relations**

Tel. (+39) 055 3562230

[investor.relations@ferragamo.com](mailto:investor.relations@ferragamo.com)

### **Image Building**

**Giuliana Paoletti, Mara Baldessari**

**Media Relations**

Tel. (+39) 02 89011300

[ferragamo@imagebuilding.it](mailto:ferragamo@imagebuilding.it)

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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# FERRAGAMO

On the following pages, a more detailed analysis of Revenues/Net Sales of the Salvatore Ferragamo Group as of 31 March 2026.

## Revenues by distribution channel as of 31 March 2026

(In thousands of Euro)	Period ended at 31 March					at constant exchange rate % Change
	2026	% on Revenue	2025	% on Revenue	% Change	
DTC*	160,679	76.9%	163,729	74.1%	(1.9%)	5.5%
Wholesale	42,165	20.2%	53,898	24.4%	(21.8%)	(19.0%)
<i>Net sales</i>	<i>202,844</i>	<i>97.1%</i>	<i>217,627</i>	<i>98.5%</i>	<i>(6.8%)</i>	<i>(0.8%)</i>
Cash flow hedging effect	1,960	0.9%	(1,803)	(0.8%)	nm	nm
Licenses and services	3,546	1.7%	4,227	1.9%	(16.1%)	(16.1%)
Rental income investment properties	617	0.3%	1,006	0.5%	(38.7%)	(31.8%)
<b>Revenues</b>	<b>208,967</b>	<b>100.0%</b>	<b>221,057</b>	<b>100.0%</b>	<b>(5.5%)</b>	<b>(1.2%)</b>

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

## Net Sales by geographical area as of 31 March 2026

(In thousands of Euro)	Period ended at 31 March					at constant exchange rate % Change
	2026	% on Net sales	2025	% on Net sales	% Change	
Europe	44,734	22.1%	54,261	24.9%	(17.6%)	(17.0%)
North America	66,824	32.9%	62,262	28.6%	7.3%	18.8%
Japan	17,342	8.5%	20,769	9.6%	(16.5%)	(4.4%)
Asia Pacific	56,127	27.7%	63,783	29.3%	(12.0%)	(5.4%)
Central and South America	17,817	8.8%	16,552	7.6%	7.6%	7.0%
<b>Net sales</b>	<b>202,844</b>	<b>100.0%</b>	<b>217,627</b>	<b>100.0%</b>	<b>(6.8%)</b>	<b>(0.8%)</b>

# FERRAGAMO

## Net Sales by product category as of 31 March 2026

(In thousands of Euro)	Period ended at 31 March					at constant exchange rate % Change
	2026	% on Net sales	2025	% on Net sales	% Change	
Footwear	89,013	43.9%	92,116	42.3%	(3.4%)	2.7%
Leather goods	85,120	42.0%	96,218	44.2%	(11.5%)	(5.8%)
Apparel	12,671	6.2%	13,071	6.0%	(3.1%)	3.0%
Silk & Other	16,040	7.9%	16,222	7.5%	(1.1%)	6.4%
<b>Net sales</b>	<b>202,844</b>	<b>100.0%</b>	<b>217,627</b>	<b>100.0%</b>	<b>(6.8%)</b>	<b>(0.8%)</b>

Fine Comunicato n.1220-32-2026

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