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PRESS RELEASE

The Board of Directors of **Salvatore Ferragamo S.p.A.** approves the Half Year Financial Report as of 30 June 2026

Continued Progress in Direct-to-Consumer Business Through Ongoing Strategic Execution

- **Revenues: Q2 2026 at € 259 million** (+2.4% vs. € 253 million in Q2 2025, +4.6% at constant exchange rates¹), **with DTC² +6.6% at constant exchange rates¹ vs. Q2 2025 with all regions growing; H1 2026 at € 468 million** (-1.3% vs. € 474 million in H1 2025, +1.9% at constant exchange rates¹), **with DTC² +6.1% at constant exchange rates¹ vs. H1 2025**
- **Gross Profit: H1 2026 at € 324 million** (vs. € 321 million in H1 2025), **with margin expanding to 69.2% margin** (vs. 67.7% in H1 2025), reflecting an improved full-price mix
- **Gross Operating Profit (EBITDA³): H1 2026 at € 90 million** (vs. € 73 million in H1 2025), **with margin improving to 19.2% margin** (vs. 15.3% in H1 2025), supported by efficiency initiatives and disciplined cost control
- **Operating Profit (EBIT): H1 2026 at € 21 million** (vs. negative € 3 million adjusted⁴ in H1 2025)
- **Net Profit: H1 2026 at € 1.5 million** (vs. negative € 16 million adjusted⁴ in H1 2025)
- **Net Inventory: at € 277 million** (-10.3% vs. € 309 million at June 30, 2025)
- **Net Financial Position⁵: positive for € 125 million** (vs. € 119 million positive at June 30, 2025)

Florence, 03 August 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 Half Year Financial Report as of June 30, 2026, drafted according to IAS/IFRS international accounting principles (Limited Audit).

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During the second quarter of 2026, the Group continued to execute its strategic initiatives, delivering **further progress in the Direct-to-Consumer (DTC) business**. DTC Net Sales **increased by 6.6% at constant exchange rates**, mainly supported by the performance of the **primary channel**, an improved **full-price mix**, and ongoing gains in **conversion rate, units per transaction and average ticket**.

Twelve months into the implementation of the strategy, Ferragamo remains committed to reinforcing the foundations of the brand. **Product effectiveness, retail excellence and a targeted communication strategy** continue to be at the core of the Group's efforts to drive brand desirability, deepen customer engagement and support the quality and sustainability of performance over time.

Building on the progress established across recent collections, the Group further **refined its product architecture** and delivered a series of coherent and **targeted communication initiatives**, aimed at increasing visibility of **key categories and iconic products**, while ensuring a **consistent expression of the brand** across markets and customer touchpoints.

At the same time, Ferragamo remained focused on **retail execution, store productivity and quality of its distribution footprint**, maintaining a disciplined and **selective approach to the Wholesale channel**, consistent with the brand's positioning.

Operational discipline remained a key area of focus and contributed to the achievement of a **positive EBIT in the first half of the year**, further supported by favourable channel and mix dynamics.

Over the recent months, the Group has substantially **strengthened its senior management team**, creating a **robust organizational platform** to support long-term strategy execution.

In parallel, Ferragamo continues to **advance several core business processes**, including the **re-platforming of its e-commerce infrastructure**, the **refinement of merchandising allocation criteria** and the identification of targeted **opportunities to strengthen performance across markets**, with particular attention to Asia.

Looking ahead, while visibility on the macroeconomic environment remains limited, the Group is **increasingly focused on the medium to long-term** development of the business. The progress achieved over the past twelve months provides **increasing confidence in the strategic direction undertaken**, as Ferragamo continues to **strengthen the capabilities, processes and organizational foundations** required to deliver **sustainable growth and value creation over time**.

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Notes to the Income Statement for H1 2026

Consolidated Revenue figures

In **Q2 2026 Consolidated Revenues** amounted to € 259 million, up 4.6% at constant exchange rates¹ and up 2.4% at current exchange rates vs. Q2 2025. DTC² registered a 6.6% increase at constant exchange rates¹ in the quarter, while the Wholesale channel reported results in line with last year.

Consolidated Revenues for H1 2026 amounted to € 468 million up 1.9% at constant exchange rates¹ and down 1.3% at current exchange rates vs. H1 2025, with the positive DTC² performance, up 6.1% at constant exchange rates¹, penalized by the negative trend of the Wholesale channel.

Net Sales by distribution channel

In **Q2 2026 the DTC² channel** posted consolidated Net Sales up 6.6% at constant exchange rates¹ (+4.8% at current exchange rates) vs. the same period of last year, with all regions posting growth at constant exchange rates¹, mainly driven by the primary channel. Also, the **online channel** continued its positive trend, reporting a double-digit growth vs. Q2 2025, with higher traffic, order number and average value on our website ferragamo.com.

In **H1 2026 the DTC² channel** was up 6.1% at constant exchange rates¹ (+1.8% at current exchange rates) vs. H1 2025, with positive trends at constant exchange rates¹ across all the regions, except Japan.

In **Q2 2026 the Wholesale channel** registered Net Sales in line (+0.2%) at constant exchange rates¹ and down 1.0% at current exchange rates vs. Q2 2025, reflecting a strengthened focus on selective distribution and strategic key accounts, consistent with the brand's positioning.

In **H1 2026 the Wholesale channel** was down 11.2% at constant exchange rates¹ and -11.6% at current exchange rates vs. H1 2025.

Net Sales by geographical area

The DTC² channel in **EMEA in Q2 2026** posted Net Sales up high-single digit, driven by the performance of the primary channel, which recorded double-digit increases in both conversion rate and average ticket. Wholesale was down double-digit. Total Net Sales in Q2 2026 were down 1.3% at constant exchange rates¹ (-1.6% at current exchange rates) vs. Q2 2025.

In **H1 2026** Net Sales in **EMEA** decreased 8.6% at constant exchange rates¹ (-9.0% at current exchange rates) vs. H1 2025, with the DTC² positive performance offset by the double-digit negative Wholesale result.

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The DTC² channel in **North America in Q2 2026** was up double-digit at constant exchange rates¹, supported by the continued momentum in the primary channel and full-price sales. Also, the Wholesale channel recorded Net Sales up double-digit vs. the same period of last year. Total Net Sales in Q2 2026 increased 13.0% at constant exchange rates² (+11.5% at current exchange rates) vs. Q2 2025.

In H1 2026 Net Sales in **North America** increased 15.4% at constant exchange rates¹ (+9.7% at current exchange rates) vs. H1 2025, with both DTC² and Wholesale up double-digit at constant exchange rates².

Both the DTC² and Wholesale channel in **Central and South America in Q2 2026** registered sales above the same period of last year, driving Net Sales up 6.5% at constant exchange rates¹ (+15.3% at current exchange rates) vs. Q2 2025.

In H1 2026 Net Sales in **Central and South America** were up 6.8% at constant exchange rates¹ (+11.8% at current exchange rates) vs. H1 2025, driven by the primary DTC² channel.

DTC² in **Asia Pacific in Q2 2026** posted a positive performance at constant exchange rates¹. Total Net Sales decreased 0.6% at constant exchange rates¹ (-0.9% at current exchange rates) vs. Q2 2025, penalized by the negative performance of the Wholesale channel.

In H1 2026 Net Sales in **Asia Pacific** decreased 3.0% at constant exchange rates¹ (-6.4% at current exchange rates) vs. H1 2025, penalized by the double-digit negative performance of the Wholesale business.

The Japanese market in Q2 2026 registered an increase in Net Sales of 2.8% at constant exchange rates¹ (-9.1% at current exchange rates) vs. Q2 2025, driven by the positive performance of the primary DTC² channel.

In H1 2026 Net Sales in **Japan** decreased 1.0% at constant exchange rates¹ (-13.0% at current exchange rates) vs. H1 2025.

Gross Profit

In H1 2026 Gross Profit amounted to € 324 million, vs. € 321 million in H1 2025. Its incidence on Revenues was 69.2% vs. 67.7% in H1 2025, reflecting an improved full-price mix and continued trading-up trends.

Operating Costs

In H1 2026 Net Operating Costs were down 17.0% vs. H1 2025 and down 6.4% (-3.6% at constant exchange rates) vs. H1 2025 adjusted (excluding the Impairment Test impact), reflecting ongoing processes optimization, organizational streamlining and disciplined cost management.

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Gross Operating Profit (EBITDA³)

In **H1 2026 Gross Operating Profit (EBITDA³)** reached € 90 million vs. € 73 million H1 2025. Its incidence on Revenues was 19.2% vs. 15.3% in H1 2025.

Operating Profit (EBIT)

In **H1 2026 Operating Profit (EBIT)** reached € 21 million vs. negative € 3 million adjusted⁴ (excluding the € 41 million negative cost component of the Impairment Test) Operating Profit in H1 2025.

Profit before taxes

In **H1 2026 Profit before taxes** was positive for € 6 million vs. negative € 24 million adjusted (excluding the Impairment Test impact) in H1 2025.

Net Profit for the Period

In **H1 2026 Net Profit**, including the Minority Interest, was positive for € 1.5 million vs. negative € 16 million adjusted⁴ (excluding the Impairment Test impact) in H1 2025.

Notes to the Consolidated Balance Sheet for H1 2026

Net Working Capital⁶

Net Working Capital as of June 30, 2026, was down 9.8% to € 220 million, from € 244 million as of June 30, 2025. In particular, Inventories were down 10.3%.

Investments (CAPEX)

As of June 30, 2026, Investments (CAPEX) were € 18 million vs. € 16 million in H1 2025, mainly for the renovation of the retail network.

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Net Financial Position

Net Financial Position adjusted⁵ at June 30, 2026, was positive for € 125 million, vs. € 119 million positive at June 30, 2025. Including IFRS16 effect, Net Financial Position at June 30, 2026, was negative for € 421 million, vs. € 492 million negative at June 30, 2025.

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

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. Primary DTC consists of directly operated monobrand primary stores and e-commerce platforms of direct to customers online sales, while secondary DTC consists of directly operated monobrand outlet stores.

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

⁴ Adjusted Operating profit(loss)/Net profit (loss) is Operating profit(loss)/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.

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

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

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.

The Half Year Financial Report as of 30 June 2026, approved by the Board of Directors on August 3, 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, and will also be accessible on the Salvatore Ferragamo Group's website <http://group.ferragamo.com> in the section "Investor Relations/Financial Documents", in compliance with the law.

The H1 2026 Results will be illustrated today, 3 August 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.

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Salvatore Ferragamo S.p.A.

Salvatore Ferragamo S.p.A. is the parent Company of the Salvatore Ferragamo Group, one of the leaders in the luxury industry, and whose origins date back to 1927.

Salvatore Ferragamo is renowned for the creation, production, and worldwide distribution of luxury collections of shoes, leather goods, apparel, silk products and other accessories for men and women, including also eyewear, watches and fragrances under license.

Embedding the spirit of its Founder, Ferragamo reinterprets its heritage with creativity, innovation and sustainable thinking. Uniqueness and exclusivity, along with the blend of style and exquisite 'Made in Italy' savoir-faire, are the hallmarks of all Ferragamo's products.

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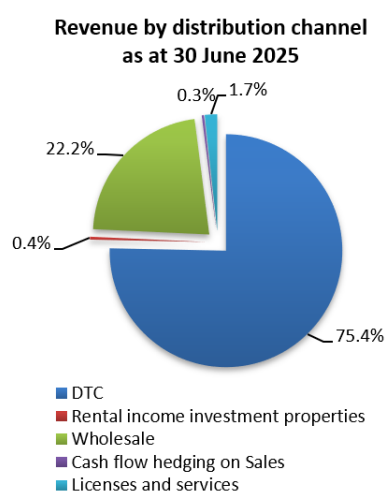
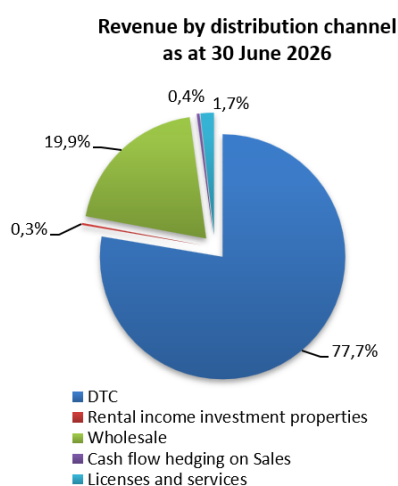
This Press Release is also available on the website <http://group.ferragamo.com>, in the section "Investor Relations/Financial Press Releases".

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In the following pages, a more detailed analysis of Revenues, the consolidated income statement, the summary of statement of consolidated financial position, the net consolidated financial position, and the consolidated cash flow statement of the Salvatore Ferragamo Group as of 30 June 2026.

Revenue by distribution channel as of 30 June 2026

(In thousands of Euro)	Half-year period ended 30 June					at constant exchange rate % Change
	2026	% on Revenue	2025	% on Revenue	% Change	
DTC*	363,295	77.7%	357,008	75.4%	1.8%	6.1%
Wholesale	93,187	19.9%	105,415	22.2%	(11.6%)	(11.2%)
<i>Net sales</i>	<i>456,482</i>	<i>97.6%</i>	<i>462,423</i>	<i>97.6%</i>	<i>(1.3%)</i>	<i>2.1%</i>
Cash flow hedging effect	1,745	0.4%	1,471	0.3%	18.6%	na
Licenses and services	8,324	1.7%	8,147	1.7%	2.2%	2.2%
Rental income investment properties	1,254	0.3%	1,899	0.4%	(34.0%)	(29.5%)
Revenues	467,805	100.0%	473,940	100.0%	(1.3%)	1.9%



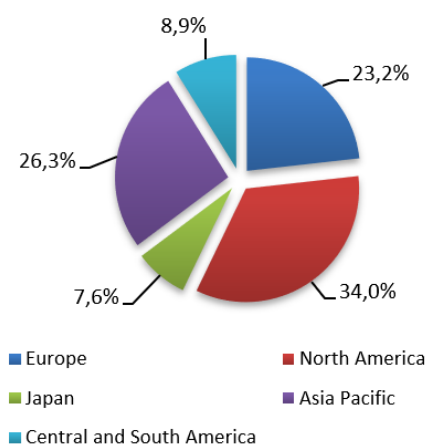
(*) In our distribution model, the Direct To Consumer (DTC) channel consists of single branded stores managed directly by us (DOS), as well as a directly managed online boutique and other e-commerce platforms through which we sell directly to our customers.

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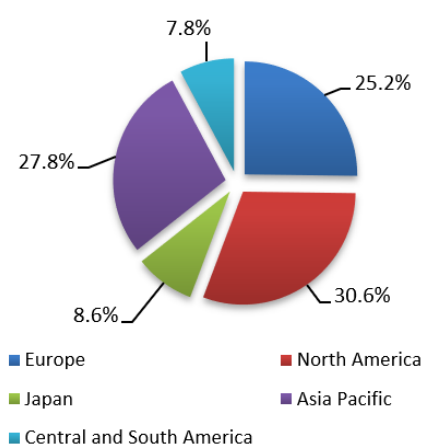
Net sales by geographic area as of 30 June 2026

(In thousands of Euro)	Half-year period ended 30 June					at constant exchange rate % Change
	2026	% on Net sales	2025	% on Net sales	% Change	
Europe	106,047	23.2%	116,560	25.2%	(9.0%)	(8.6%)
North America	154,967	34.0%	141,283	30.6%	9.7%	15.4%
Japan	34,681	7.6%	39,852	8.6%	(13.0%)	(1.0%)
Asia Pacific	120,231	26.3%	128,450	27.8%	(6.4%)	(3.0%)
Central and South America	40,556	8.9%	36,278	7.8%	11.8%	6.8%
Net sales	456,482	100.0%	462,423	100.0%	(1.3%)	2.1%

Net Sales by geographic area
as at 30 June 2026



Net Sales by geographic area
as at 30 June 2025

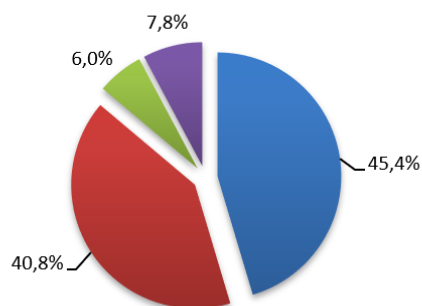


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Net sales by product category as of 30 June 2026

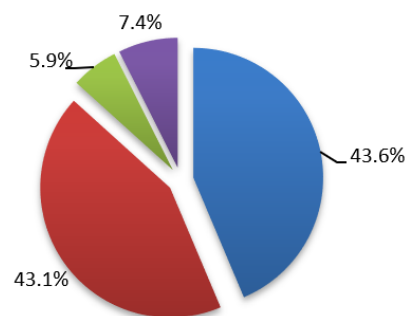
(In thousands of Euro)	Half-year period ended 30 June					at constant exchange rate % Change
	2026	% on Net sales	2025	% on Net sales	% Change	
Footwear	207,182	45.4%	201,779	43.6%	2.7%	5.7%
Leather goods	186,040	40.8%	199,140	43.1%	(6.6%)	(3.1%)
Apparel	27,678	6.0%	27,180	5.9%	1.8%	5.6%
Silk & Other	35,582	7.8%	34,324	7.4%	3.7%	7.8%
Net sales	456,482	100.0%	462,423	100.0%	(1.3%)	2.1%

Net Sales by product category
as at 30 June 2026



■ Footwear
 ■ Leather goods
 ■ Apparel
 ■ Silk & Other

Net Sales by product category
as at 30 June 2025



■ Footwear
 ■ Leather goods
 ■ Apparel
 ■ Silk & Other

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Consolidated results for Salvatore Ferragamo Group as of 30 June 2026

Consolidated income statement as of 30 June 2026

(In thousands of Euro)	Half-year period ended 30 June				
	2026	% on Revenue	2025	% on Revenue	% Change
Revenue from contracts with customers	466,551	99.7%	472,041	99.6%	(1.2%)
Rental income investment properties	1,254	0.3%	1,899	0.4%	(34.0%)
Revenues	467,805	100.0%	473,940	100.0%	(1.3%)
Cost of goods sold	(143,933)	(30.8%)	(153,097)	(32.3%)	(6.0%)
Gross profit	323,872	69.2%	320,843	67.7%	0.9%
Style, product development and logistics costs	(21,208)	(4.5%)	(22,181)	(4.7%)	(4.4%)
Sales & distribution costs	(187,370)	(40.1%)	(232,853)	(49.1%)	(19.5%)
Marketing & communication costs	(36,864)	(7.9%)	(37,974)	(8.0%)	(2.9%)
General and administrative costs	(59,296)	(12.7%)	(65,222)	(13.8%)	(9.1%)
Other operating costs	(10,820)	(2.3%)	(12,745)	(2.7%)	(15.1%)
Other income	12,605	2.7%	5,988	1.3%	110.5%
Total operating costs (net of other income)	(302,953)	(64.8%)	(364,987)	(77.0%)	(17.0%)
Operating profit/(loss)	20,919	4.5%	(44,144)	(9.3%)	na
Net financial charges	(14,595)	(3.1%)	(21,007)	(4.4%)	(30.5%)
Profit before taxes	6,324	1.4%	(65,151)	(13.7%)	na
Income taxes	(4,860)	(1.0%)	7,669	1.6%	na
Net profit/(loss) for the Period	1,464	0.3%	(57,482)	(12.1%)	na
Net profit/(loss) - Group	1,420	0.3%	(57,708)	(12.2%)	na
Net profit/(loss) - minority interests	44	0.0%	226	0.0%	(80.5%)
EBITDA (*)	89,599	19.2%	72,521	15.3%	23.5%
Assets write-off resulting from the impairment tests	-	-	41,236	8.7%	(100.0%)
Adjusted Operating profit (**)	20.919	4.5%	(2,908)	(0.6%)	na

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

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

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Summary of consolidated statement of financial position as of 30 June 2026

(In thousands of Euro)	30 June 2026	31 December 2025	30 June 2025	Var% 06.26 vs 12.25	Var% 06.26 vs 06.25
Property, plant and equipment	182,834	181,755	174,822	0.6%	4.6%
Investment property	5,940	5,804	5,802	2.3%	2.4%
Right of use assets	429,069	453,506	464,020	(5.4%)	(7.5%)
Goodwill	6,679	6,679	6,679	-	-
Intangible assets with definite useful life	24,505	27,325	28,219	(10.3%)	(13.2%)
Inventories and Right of return assets	277,209	282,074	309,105	(1.7%)	(10.3%)
Trade receivables	60,508	59,426	75,939	1.8%	(20.3%)
Trade payables and Refund liabilities	(117,816)	(133,041)	(141,381)	(11.4%)	(16.7%)
Other non current assets/(liabilities), net	115,540	112,192	117,474	3.0%	(1.6%)
Other current assets/(liabilities), net	23,987	36,099	49,497	(33.6%)	(51.5%)
Current assets/(liabilities) held for sale, net	-	59	59	(100.0%)	(100.0%)
Net invested capital	1,008,455	1,031,878	1,090,235	(2.3%)	(7.5%)
Group shareholders' equity	586,331	591,270	596,787	(0.8%)	(1.8%)
Minority interests	1,172	1,135	1,177	3.3%	(0.4%)
Shareholders' equity (A)	587,503	592,405	597,964	(0.8%)	(1.7%)
Net financial debt/(surplus) (B) (1)	420,952	439,473	492,271	(4.2%)	(14.5%)
Total sources of financing (A+B)	1,008,455	1,031,878	1,090,235	(2.3%)	(7.5%)
Net financial debt/(surplus) (B)	420,952	439,473	492,271	(4.2%)	(14.5%)
<i>Lease Liabilities (C)</i>	<i>545,493</i>	<i>583,341</i>	<i>611,674</i>	<i>(6.5%)</i>	<i>(10.8%)</i>
Net financial debt /(surplus) adjusted (B-C) (2)	(124,541)	(143,868)	(119,403)	(13.4%)	4.3%
Net financial debt /(surplus) adjusted/ Shareholders' equity	(21.2%)	(24.3%)	(20.0%)		

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

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

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Consolidated net financial position as of 30 June 2026

(In thousands of Euro)	30 June 2026	31 December 2025	30 June 2025	Var 06.26 vs 12.25	Var 06.26 vs 06.25
A. Cash	176.005	181.745	146.213	(5.740)	29.792
B. Cash equivalents	23.725	25.694	9.396	(1.969)	14.329
C. Other current financial assets	32.098	42.047	54.551	(9.949)	(22.453)
D. Current financial assets (A+B+C)	231.828	249.486	210.160	(17.658)	21.668
E. Current financial debt (including debt instruments)	107.287	105.618	90.757	1.669	16.530
F. Current portion of non current financial debt	117.671	117.758	115.835	(87)	1.836
G. Current financial debt (E+F)	224.958	223.376	206.592	1.582	18.366
H. Current financial debt, net (G-D)	(6.870)	(26.110)	(3.568)	19.240	(3.302)
I. Non current financial debt (excluding debt instruments)	427.822	465.583	495.839	(37.761)	(68.017)
J. Debt instruments	-	-	-	-	-
K. Trade payables and other current debts	-	-	-	-	-
L. Non-current financial debt (I+J+K)	427.822	465.583	495.839	(37.761)	(68.017)
M. Net financial debt (H+L)	420.952	439.473	492.271	(18.521)	(71.319)

(In thousands of Euro)	30 June 2026	31 December 2025	30 June 2025	Var 06.26 vs 12.25	Var 06.26 vs 06.25
Net financial debt/(surplus) (a)	420,952	439,473	492,271	(18,521)	(71,319)
Non current lease liabilities	427,822	465,583	495,839	(37,761)	(68,017)
Current lease liabilities	117,671	117,758	115,835	(87)	1,836
Lease liabilities (b)	545,493	583,341	611,674	(37,848)	(66,181)
Net financial debt/(surplus) adjusted (a-b)	(124,541)	(143,868)	(119,403)	19,327	(5,138)

FERRAGAMO

Consolidated statement of cash flows as of 30 June 2026

(In thousands of Euro)	Half-year period ended 30 June	
	2026	2025
Net profit/(loss) for the period	1,464	(57,482)
Depreciation, amortization and write down of property, plant and equipment, intangible assets, investment properties	21,776	65,422
Depreciation of Right of use assets	46,905	51,243
Income Taxes	4,860	(7,669)
Net change in provision for employee benefit plans	(398)	(171)
Loss/(gain) on disposal of tangible, intangible assets and assets held for sale	(1,672)	282
Net Interest expenses/income and Interest on lease liabilities	9,648	10,609
Other non cash items	(844)	(2,926)
Net change in net working capital	1,843	(34,571)
Net change in other assets and liabilities	(4,143)	(12,240)
Income Taxes paid	948	(10,326)
Net Interest expenses/income and Interest on lease liabilities paid	(9,784)	(10,751)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	70,603	(8,580)
Purchase of tangible assets	(15,928)	(13,963)
Purchase of intangible assets	(1,977)	(1,909)
Proceeds from the sale of tangible, intangible assets and assets held for sale	2,156	12
Net change in other current financial assets	8,859	(674)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(6,890)	(16,575)
Net change in financial payables	(1,653)	(12,953)
Repayment of lease liabilities	(63,013)	(64,067)
Payment of dividends	-	-
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	-	-
	(64,666)	(77,020)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	(953)	(102,175)
Net increase/(decrease) in cash and cash equivalents	201,739	237,085
Net effect of translation of foreign currencies	(953)	(102,175)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(5,202)	20,699
	195,584	155,609
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	70.603	(8.580)
Repayment of lease liabilities	(63.013)	(64.067)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES ADJUSTED (*)	7.590	(72.647)

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

