

FERRAGAMO

NEUTRAL

Sector: Consumers

Price: Eu6.70 - Target: Eu6.60

Encouraging Sequential Acceleration of DTC Revenues

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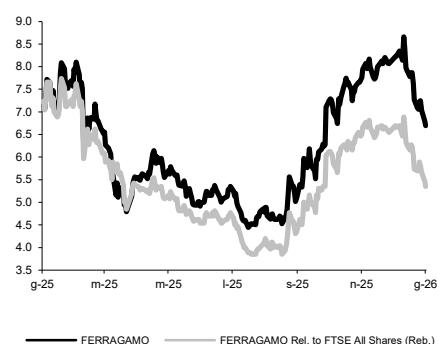
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Stock Rating		
Rating:	Unchanged	
Target Price (Eu):	from 6.50 to 6.60	
2025E	2026E	2027E
Chg in Adj EPS	n.m.	n.m.
	-25.9%	

Next Event: Preliminary FY25 Results

Results Out: 11 March 2026

FERRAGAMO - 12M Performance


Stock Data			
Reuters code:	SFER.MI		
Bloomberg code:	SFER IM		
Performance	1M	3M	
Absolute	-17.0%	-7.7%	-7.5%
Relative	-19.0%	-13.6%	-33.2%
12M (H/L)		8.66/4.44	
3M Average Volume (th):		465.74	

Shareholder Data	
No. of Ord shares (mn):	169
Total no. of shares (mn):	169
Mkt Cap Ord (Eu mn):	1,130
Total Mkt Cap (Eu mn):	1,130
Mkt Float - Ord (Eu mn):	324
Mkt Float (in %):	28.6%
Main Shareholder:	
Ferragamo Family	63.4%

Balance Sheet Data	
Book Value (Eu mn):	581
BVPS (Eu):	3.45
P/BV:	1.9
Net Financial Position (Eu mn):	-573
Enterprise Value (Eu mn):	1,007

■ **4Q25 revenues 2% better than expected thanks to DTC channel.** In 4Q25, revenues amounted to Eu281.9mn, down 3.2% YoY (-2.0% at CER) and 2.2% better than our estimates, mainly thanks to the Direct to Consumer (DTC) channel, where net revenues were 3.4% better than our forecast and +0.6% YoY (+6.3% at constant exchange rates) thanks to positive performances at CER in all regions including Asia Pacific. The Wholesale channel reported revenues down 23.5% YoY, worse than expected, due to a double-digit decline in all key regions, partly driven by a more selective distribution approach. Geographically (all changes at constant exchange rates), North America was up 2.0% YoY thanks to a high single-digit increase in the DTC channel, while the Wholesale channel was double-digit negative. EMEA recorded a 10.9% revenue contraction despite mid-single-digit growth in the DTC channel. Asia Pacific recorded a 2.3% YoY decline, but the DTC channel turned positive in the quarter. Central and South America was up 5.1% YoY, with both the DTC and Wholesale channels up mid-single digit. Lastly, the Japanese market grew 2.8%.

■ **Management indications.** Management indicated that in 2026, the wholesale business is likely to remain challenging, while the focus will be on sustaining current DTC momentum, fully deploying the revised brand positioning and optimizing the retail distribution network. The positive DTC sales acceleration came thanks to the results of the strategic review launched 6 months ago to ensure full alignment across the brand, products, communication, and distribution. Management has set priorities and initiated targeted actions focused on core categories, product streamlining, and regional relevance. Encouraging comments were made on the sales performances of core products, i.e. handbags and footwear.

■ **Change in estimates.** We confirm our 2026/2027 revenue forecasts but with a different mix. Specifically, we see DTC revenues increasing 3.5% YoY in FY26 (+6.5% like-for-like, -1% space contribution, -2.0% ForEx) and growing 6% in FY27 (+5.0% like-for-like, +1% space contribution, 0.0% ForEx). At the same time, we are cutting our wholesale revenue forecasts by 7%. Despite assuming a positive DTC trend, we remain quite cautious on the gross margin, which we now expect at 69.0% in FY26 because we expect a negative impact from ForEx and from the clean-up of inventories. All in all, we forecast adj. EBIT of Eu2.5mn in FY25 and Eu22.9mn in FY26. Our estimates are below consensus in terms of margins.

■ **NEUTRAL confirmed; target from Eu6.5 to Eu6.6.** Actions taken by management were rewarded with another encouraging acceleration in DTC revenues, despite a tougher comparison base. For the time being, we confirm our NEUTRAL view, as we believe that current market multiples may reflect excessively optimistic expectations of a full recovery in the near term, especially bearing in mind that the company still needs to appoint a new CEO and CFO. The minor revision to our target price reflects an unchanged fundamental fair value (at Eu5.9) and a 10% probability attributed to a speculative scenario (valued at Eu12.3, up from Eu12.2).

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	1,156	1,035	977	993	1,034
EBITDA Adj (Eu mn)	252	215	163	191	228
Net Profit Adj (Eu mn)	30	16	-26	-11	13
EPS New Adj (Eu)	0.178	0.092	-0.156	-0.063	0.078
EPS Old Adj (Eu)	0.178	0.092	-0.142	-0.016	0.106
DPS (Eu)	0.100	0.000	-0.175	-0.032	0.040
EV/EBITDA Adj	9.1	6.1	5.7	5.3	4.4
EV/EBIT Adj	29.1	37.7	nm	nm	17.8
P/E Adj	37.6	72.8	nm	nm	85.3
Div. Yield	1.5%	0.0%	-2.6%	-0.5%	0.6%
Net Debt/EBITDA Adj	1.9	2.3	3.5	3.0	2.6

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

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A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	32.33%
OUTPERFORM:	39.10%
NEUTRAL:	27.82%
UNDERPERFORM:	00.75%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70%
OUTPERFORM:	31.08%
NEUTRAL:	14.87%
UNDERPERFORM:	01.35%
SELL:	00.00%

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