



PRESS RELEASE

Salvatore Ferragamo S.p.A.

The Board of Directors approves the Consolidated Half Year Financial Report as of 30 June 2021

Revenue up 44.2% vs. 1H 2020, Operating Profit (EBIT) at 66 million Euros, Net Profit 33 million Euros and Positive Net Financial Position⁵ of 205 million Euros

US, Mainland China and Korea lead the strong improvement in profitability

Retail Revenues in July and August close to pre-Covid levels

- **Revenues: 524 million Euros (+44.2% vs. 363 million Euros at 30 June 2020, +46.2% at constant exchange rates²)**
- **Gross Operating Profit (EBITDA¹): 144 million Euros (vs. 32 million Euros at 30 June 2020)**
- **Operating Profit (EBIT): 66 million Euros (vs. -72 million Euros at 30 June 2020)**
- **Net Profit: 33 million Euros (vs. -86 million Euros at 30 June 2020)**
- **Net Financial Position⁵: positive for 205 million Euros (vs. 58 million Euros positive at 30 June 2020)**

During the same meeting the Board of Directors has:

- **Granted all powers of ordinary administration to the Executive Vice Chairman Michele Norsa**
- **Launched the Treasury Shares purchasing plan**



Florence, 7 September 2021 – The Board of Directors of Salvatore Ferragamo S.p.A. (MTA: SFER), parent company of the Salvatore Ferragamo Group, one of the global leaders in the luxury sector, in a meeting chaired by Leonardo Ferragamo, examined and approved the Half Year Financial Report as of 30 June 2021, drafted according to IAS/IFRS international accounting principles (Limited Audit).

To be noted that all performance measures are reported excluding the Fragrance business both from the data relating to 2021 and from the 2020 comparative data, as the licensing of the business, as announced in the press release as of July 7th 2021, is reclassified in the “Non-current Assets Held for Sale and Discontinued Operations”, in accordance with the accounting principle IFRS 5.

Notes to the Income Statement for 1H 2021

Consolidated Revenue figures

As of 30 June 2021 the Salvatore Ferragamo Group reported Total Revenues of 524 million Euros up 44.2% at current exchange rates (+46.2% at constant exchange rates²) vs. the 363 million Euros recorded in 1H 2020. Revenues in 2Q 2021 registered a 91.3% increase at current exchange rates (+90.5% at constant exchange rates²).

The increase in Revenues has been achieved despite the permanence, in some countries, of lockdowns of the commercial activities, bans and restriction on international traffic, due to the Covid-19 pandemic. At 30 June 2021, the Group is operating with 53% of retail stores at full capacity.

Revenues by distribution channel³

As of 30 June 2021, the Group's Retail network counted on a total of 639 points of sales, including 398 Directly Operated Stores (DOS) and 241 Third Party Operated Stores (TPOS) in the Wholesale and Travel Retail channel, as well as the presence in Department Stores and high-level multi-brand Specialty Stores.

In 1H 2021 the Retail distribution channel posted consolidated Revenues up 46.3% (+49.4% at constant exchange rates²).

In 2Q 2021 Retail Revenues increased by 81.4% (+82.9% at constant exchange rates²), with four Areas (Greater China, North America, Latin America and Korea) exceeding the pre-Covid Revenues level.

The direct E-commerce channel continues to consolidate a solid growth at 30 June 2021, with Revenues up 70.6% (+78.3% at constant exchange rates²).

In 2Q 2021 the direct E-commerce increased by 65.8% at constant exchange rates².



The Wholesale channel registered an increase in Revenues of 41.1% (+40.5% at constant exchange rates²) vs. 1H 2020.

In 2Q 2021 Wholesale Revenues were up 134% (+122% at constant exchange rates²) vs. 2Q 2020, despite the still challenging situation of the Travel Retail channel, due to the international travel restrictions as a consequence of the pandemic.

Revenues by geographical area³

The Asia Pacific area is confirmed as the Group's top market in terms of Revenues, up by 35.2% (+34.0% at constant exchange rates²) vs. 1H 2020.

In 1H 2021 the retail channel in Greater China posted a Revenue growth of 45.0% vs. 1H 2020 at constant exchange rates². In particular, the retail channel in China posted an increase in Revenues of 47.4% vs. 1H 2020 at constant exchange rates² and Korea also posted a solid growth trend in 1H 2021 (+21.9% vs. 1H 2020 at constant exchange rates²).

The Japanese market registered a 13.4% increase in Revenues (+18.2% at constant exchange rates²) in 1H 2021, with a positive trend in 2Q 2021, (+55.0% at current exchange rates and +66.9% at constant exchange rates²) vs. 2Q 2020.

Overall the Asian continent represents currently over 50% of total Group's revenues in 1H 2021.

EMEA, still penalized by lock-downs of stores and mainly by the limited tourists' flows in 1H 2021, posted an increase in Revenues of 22.2% (+20.5% at constant exchange rates²) vs. 1H 2020, with 2Q 2021 positive (+113% at constant exchange rates²) vs. 2Q 2020.

North America recorded a Revenue increase of 103% (+122% at constant exchange rates²) in 1H 2021 vs. the same period of last year. In 2Q 2021 Revenues more than quintupled vs. 2Q 2020.

Revenues in the Central and South America in 1H 2021 were up 65.6%, (+73.7% at constant exchange rates²). Revenues increased by 712% at 16 million Euros in 2Q 2021 from 2 million Euros posted in 2Q 2020.

Revenues by product category³

All main product categories reported an increase in 1H 2021 vs. the same period of last year, with shoes and leather categories representing respectively 43% and 45% of the turnover in the first half.

Gross Profit

In 1H 2021 the Gross Profit increased by 62.8.% to 361 million Euros. Its incidence on Revenues was up 790 basis points, moving to 68.9%, from 61.0% of 1H 2020, mainly thanks to the increase



of full price sales, to a more positive geographical, channel and product mix and also to lower provisions for obsolescence.

Operating Costs

In 1H 2021 Operating Costs amounted to 295 million Euros at current exchange rate, substantially stable (+0.6%) vs. 1H2020 (+4.0% at constant exchange rates²).

In 2Q 2021, Operating Costs increased by 13% due to higher variable costs and also to a lower contribution from positive extraordinary components, such as the Government subsidies to labor and rents' relief.

Gross Operating Profit (EBITDA¹)

The Gross Operating Profit (EBITDA¹) amounted to 144 million Euros, from 32 million Euros of 1H 2020, with an incidence on Revenues of 27.5% from 8.8% in 1H 2020.

Operating Profit (EBIT)

The Operating Profit (EBIT) was positive for 66 million Euros vs. 72 million Euros negative (-62 million Euros net of the effect of the impairment test) in 1H 2020.

Profit before taxes

The Profit before taxes in 1H 2021 was positive for 56 million Euros vs. 90 million Euros negative in 1H 2020.

Net Profit for the Period

The Net Profit for the period, including the Minority Interest, was positive for 33 million Euros vs. 86 million Euros negative in 1H 2020.

The 1H 2021 Group Net Profit was positive for 31 million Euros vs. 82 million Euros negative in 1H 2020.



Notes to the Balance Sheet for 1H 2021

Net Working Capital⁴

The Net Working Capital as of 30 June 2021 decreased by 16.4% to 298 million Euros, from 357 million Euros as of 30 June 2020. In particular the Inventories were down 19.8% (-21.6% at constant exchange rates and -15.3% at constant exchange rates excluding the Fragrance business), mainly thanks to an improvement in operational efficiency.

Investments (CAPEX)

As of 30 June 2021, Investments (CAPEX) was 13 million Euros, up by 19.6% vs. 11 million in 1H 2020, due to more investments in the retail network and in the digital channel.

Net Financial Position

The Net Financial Position adjusted⁵ at 30 June 2021 was positive for 205 million Euros, vs. to 58 million Euros positive as of 30 June 2020. Including IFRS16 effect, the Net Financial Position at 30 June 2021 is negative for 357 million Euros.

Fragrance Business

All performance measures of the Income Statement are reported, in accordance with the accounting principle IFRS 5, excluding the Fragrance business both from the data relating to 2021 and from 2020 comparative data, following the exclusive licensing agreement to Inter Parfums Inc., whereby an exclusive and worldwide license will be granted for the production and distribution of Ferragamo brand perfumes, as announced in the press release as of July 7th 2021. In 1H 2021 the Fragrance business reported Revenues up 54.6%, at 20.4 million Euros vs 1H2020 and EBIT amounted to -3.8 million Euros vs. -2.8 million Euros in 1H 2020.

Performance in July and August

The months of July and August are continuing to show a solid growth in Revenues in directly operated stores in the United States, China, South Korea and Latin America, vs. the same period of 2019. The worldwide retail performance is therefore close to pre-Covid levels.



The Management of the Company continues to pursue the reinforcement of the competitive positioning of the Salvatore Ferragamo Group among the leaders in the luxury market. The market scenario remains volatile, as a consequence of the pandemic, albeit in a phase of gradual normalization. Therefore the Management of the Company does not deem to provide detailed forecasts regarding the expected performance for the current year, while the improvement in the most important markets in terms of contribution is confirmed.

Notes to the press release

¹ We define EBITDA as operating profit before amortization and depreciation and write-downs of tangible/intangible assets 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.

² Revenues/Operating Costs at "constant exchange rates" are calculated by applying to the Revenue/Operating Costs of the period 2020, not including the "hedging effect", the average exchange rates of the same period 2021.

³ The variations in Revenues are calculated at current exchange rates including the hedging effect, unless differently indicated.

⁴ 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, 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.

⁵ Adjusted: not including the IFRS16 effect. 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).



Today the Board of Directors of the Company has granted all powers of ordinary administration to the Executive Vice Chairman Michele Norsa who, as already anticipated in previous communications to the market, will take responsibility for the company management as of September 8, 2021, following the termination of the current CEO Micaela le Divelec Lemmi's office.

Following the resignation, as communicated to the market, of the CEO Micaela le Divelec Lemmi, effective as of today, and of the Independent Director and Chairwoman of the Nomination and Remuneration Committee, Marinella Soldi, the Board resolved to postpone to a next meeting the cooptation of new Directors replacing those resigning in order to complete the selection process, also taking into account the need to comply with the provisions contained in the Articles of Association and applicable laws on gender diversity.

The Board of Directors of Salvatore Ferragamo S.p.A. has approved the launch of a plan for purchasing its own ordinary shares (the "Plan") implementing the authorization passed by the Shareholders Meeting held in ordinary session on April 22, 2021.

Pursuant to article 144-bis, paragraph 3, of the Issuers' Regulations it is hereby clarified the following.

Purposes

The Plan is aimed to reach the following purposes:

- acquire own shares to be allocated, if appropriate, to any possible share incentive plans, in the future long-term plans as well, to be reserved to directors and/or managers of the Company or of companies controlled by Salvatore Ferragamo that may in the future be approved by the Company's Shareholders' Meeting;
- acquire own shares to be allocated, if appropriate, to possible extraordinary capital transactions or financing transactions involving the allocation or disposal of own shares;
- work on treasury shares with a view to medium/long-term investment, also in order to set up long-term shareholdings, or in any case to catch market opportunities also through the purchase and resale of shares, operating both on the market and (as regards the sale, disposal or use) on the so-called over-the-counter markets or even outside the market or through accelerated bookbuilding procedures or blocks.

Maximum number of shares

The purchase of Salvatore Ferragamo ordinary shares, with a nominal value of Euro 0.10 each, must be carried out, even in several tranches, up to a maximum number that, 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 1% of the Company's pro tempore share capital, pursuant to article 2357, paragraph 3, of the Italian Civil Code.

Maximum countervalue

Without prejudice to the maximum quantitative limits provided for by applicable legislation, the Board of Directors resolved that, also taking into account the closing price of Salvatore Ferragamo share as at September 6, 2021 on the MTA market organized and managed by the Italian Stock Exchange, equal to Euro 17.645, the total maximum countervalue of the shares to be purchased will be equal to Euro 27.136.245,50.

Modalities to perform purchases

Purchase transactions will be made in compliance with the principle of equal treatment of shareholders provided for by article 132 of the TUF, in accordance with anyone of the modalities indicated by article 144- bis of the Issuers Regulation (also through subsidiaries).

Minimum and maximum price

The purchases shall have to be made:

- with reference to the modalities provided for by article 144-bis, letters a) and d), of the Issuers Regulation at a price not lower in the minimum of the 20%, and not higher in the maximum of the 20% compared to the average of the Stock Exchange price that the shares shall have recorded in the month preceding each single transaction;
- with reference to the modalities provided for by article 144-bis, letters b) and c), of Issuers Regulation at a price not lower in the minimum of the 20% and not higher in the maximum of the 20% than reference price recorded by the share in the Stock Exchange session of the day preceding each single transaction.

Duration

The purchase of treasury shares can be carried out in one or more tranches and also on a revolving basis within 18 months starting from the date of the Shareholders meeting's resolution, and therefore within October 22, 2022.

Please, note that as of today (i) the subscribed and paid-up share capital of Salvatore Ferragamo S.p.A. amounts to Euro 16,879,000.00 and consists of 168,790,000 ordinary shares with a par value of Euro 0.10 each; (ii) the Company holds 150,000 treasury shares, equal to 0.09% of the *pro-tempore* share capital; (iii) the subsidiaries of Salvatore Ferragamo S.p.A. do not hold any of its shares.

Transactions carried out will be communicated to the market according to the terms and modalities provided for by applicable laws and regulations.

For further details please make reference to the resolution approved by the Shareholders' Meeting and to the related illustrative report of the Board of Directors, available in Company's website (<https://group.ferragamo.com>), Section Governance/2021 Shareholders' Meeting, and in the eMarket STORAGE mechanism (www.emarketstorage.com).

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During the same meeting, the Board of Directors, upon Chairman's proposal, approved, in compliance with recommendations provided for by the Corporate Governance Code of the listed companies to which the company adheres, a policy to manage the dialogue with all the shareholders, available on the Company's website at <https://group.ferragamo.com/it/governance/corporate-governance>.

The manager charged to prepare the corporate accounting documents, Alessandro Corsi, 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 2021, approved by the Board of Directors on September 7 2021, 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.

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The Results of 1H 2021 will be illustrated today, 7 September 2021, 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 world's leaders in the luxury industry and whose origins date back to 1927.

The Group is active in the creation, production and sale of shoes, leather goods, apparel, silk products and other accessories for men and women. The Group's product offer also includes eyewear and watches, manufactured by licensees.

The uniqueness and exclusivity of our creations, along with the perfect blend of style, creativity and innovation enriched by the quality and superior craftsmanship of the 'Made in Italy' tradition, have always been the hallmarks of the Group's products.

With approximately 3.750 employees and a network of 639 mono-brand stores as of 30 June 2021, the Ferragamo Group operates in Italy and worldwide through companies that allow it to be a leader in the European, American and Asian markets.

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".

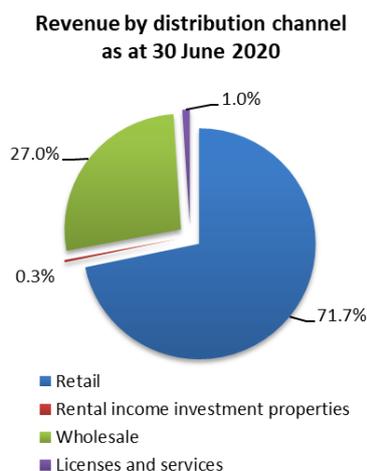
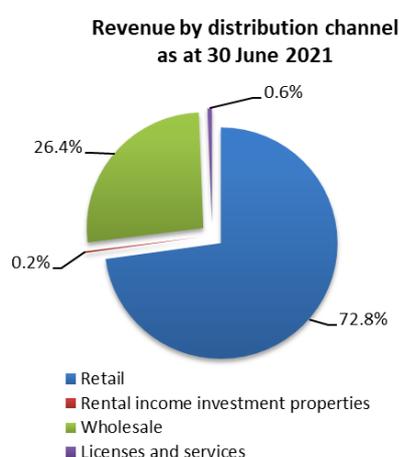
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On the following pages, a more detailed analysis of Revenues, the consolidated income statement, the summary of statement of financial position, the net financial position, and the consolidated cash flow statement of the Salvatore Ferragamo Group as of 30 June 2021.

To be noted that all performance measures are reported excluding the Fragrance business both from the data relating to 2021 and from 2020 comparative data (Restated).

Revenue by distribution channel as of 30 June 2021

(In thousands of Euro)	Period ended at 30 June					at constant exchange rate % Change
	2021	% on Revenue	2020 Restated	% on Revenue	% Change	
Retail	381,356	72.8%	260,614	71.7%	46.3%	49.4%
Wholesale	138,095	26.4%	97,858	27.0%	41.1%	40.5%
Licenses and services	3,223	0.6%	3,755	1.0%	(14.2%)	(14.2%)
Rental income investment properties	1,143	0.2%	1,131	0.3%	1.1%	10.5%
Total	523,817	100.0%	363,358	100.0%	44.2%	46.2%

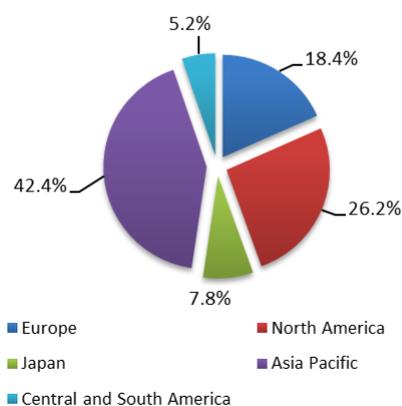


Revenue by geographic area as of 30 June 2021

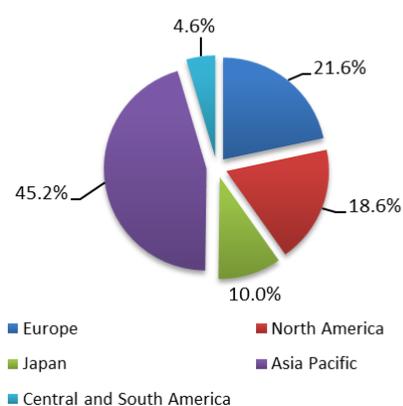
(In thousands of Euro)	Period ended at 30 June					at constant exchange rate % Change
	2021	% on Revenue	2020 Restated	% on Revenue	% Change	
Europe	96,133	18.4%	78,639	21.6%	22.2%	20.5%
North America	136,960	26.2%	67,603	18.6%	102.6%	122.2%
Japan	41,041	7.8%	36,184	10.0%	13.4%	18.2%
Asia Pacific	222,259	42.4%	164,374	45.2%	35.2%	34.0%
Central and South America	27,424	5.2%	16,558	4.6%	65.6%	73.7%
Total	523,817	100.0%	363,358	100.0%	44.2%	46.2%

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Revenue by geographic area
as at 30 June 2021



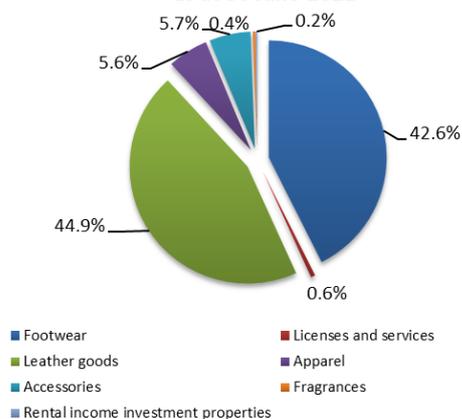
Revenue by geographic area
as at 30 June 2020



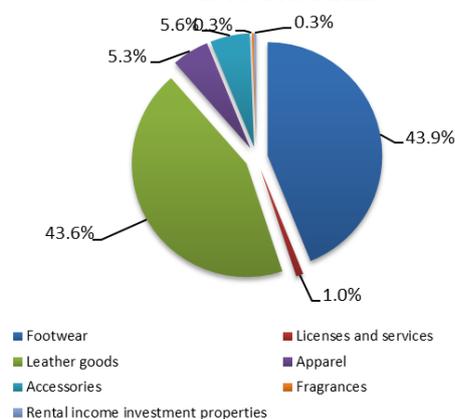
Revenue by product category as of 30 June 2021

(In thousands of Euro)	Period ended at 30 June					at constant exchange rate % Change
	2021	% on Revenue	2020 Restated	% on Revenue	% Change	
Footwear	223,228	42.6%	159,490	43.9%	40.0%	44.4%
Leather goods	235,431	44.9%	158,551	43.6%	48.5%	47.8%
Apparel	29,188	5.6%	19,091	5.3%	52.9%	56.6%
Accessories	29,685	5.7%	20,302	5.6%	46.2%	49.3%
Fragrances	1,919	0.4%	1,038	0.3%	84.9%	90.0%
Licenses and services	3,223	0.6%	3,755	1.0%	(14.2%)	(14.2%)
Rental income investment properties	1,143	0.2%	1,131	0.3%	1.1%	10.5%
Total	523,817	100.0%	363,358	100.0%	44.2%	46.2%

Revenue by product category
as at 30 June 2021



Revenue by product category
as at 30 June 2020





Consolidated results for Salvatore Ferragamo Group

Consolidated income statement as of 30 June 2021

(In thousands of Euro)	Period ended at 30 June				
	2021	% on Revenue	2020 Restated	% on Revenue	% Change
Revenue from contracts with customers	522,674	99.8%	362,227	99.7%	44.3%
Rental income investment properties	1,143	0.2%	1,131	0.3%	1.1%
Revenues	523,817	100.0%	363,358	100.0%	44.2%
Cost of goods sold	(162,857)	(31.1%)	(141,623)	(39.0%)	15.0%
Gross profit	360,960	68.9%	221,735	61.0%	62.8%
Style, product development and logistics costs	(19,845)	(3.8%)	(16,767)	(4.6%)	18.4%
Sales & distribution costs	(192,206)	(36.7%)	(188,156)	(51.8%)	2.2%
Marketing & communication costs	(27,380)	(5.2%)	(23,645)	(6.5%)	15.8%
General and administrative costs	(59,687)	(11.4%)	(58,147)	(16.0%)	2.6%
Other operating costs	(10,521)	(2.0%)	(13,791)	(3.8%)	(23.7%)
Other income	14,604	2.8%	7,136	2.0%	104.7%
Total operating costs (net of other income)	(295,035)	(56.3%)	(293,370)	(80.7%)	0.6%
Operating profit	65,925	12.6%	(71,635)	(19.7%)	na
Net financial charges	(9,906)	(1.9%)	(18,851)	(5.2%)	(47.5%)
Profit before taxes	56,019	10.7%	(90,486)	(24.9%)	na
Income taxes	(18,729)	(3.6%)	7,032	1.9%	na
Profit from continuing operations	37,290	7.1%	(83,454)	(23.0%)	na
Net profit/(loss) from discontinued operation	(3,851)	(0.7%)	(2,935)	(0.8%)	31.2%
Net profit/(loss) for the Period	33,439	6.4%	(86,389)	(23.8%)	na
Net profit/(loss) - Group	30,714	5.9%	(81,898)	(22.5%)	na
Net profit/(loss) - minority interests	2,725	0.5%	(4,491)	(1.2%)	na
EBITDA (*)	144,302	27.5%	31,916	8.8%	352.1%
Adjusted Operating profit (**)	65,925	12.6%	(62,326)	(17.2%)	na

(*) EBITDA is operating profit before amortization and depreciation and write-downs of tangible/intangible assets 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 is the Operating profit gross of the impairment losses, as per IAS 36, on Property, plant and equipment and Intangible assets with definitive useful life, because of the effects of Covid-19 pandemic.



Summary of consolidated statement of financial position as of 30 June 2021

(In thousands of Euro)	30 June 2021	31 December 2020	% Change
Property, plant and equipment	173,398	183,121	(5.3%)
Investment property	30,814	31,824	(3.2%)
Right of use assets	469,553	475,240	(1.2%)
Goodwill	6,679	6,679	-
Intangible assets with definite useful life	34,733	38,891	(10.7%)
Inventories and Right of return assets	316,570	346,181	(8.6%)
Trade receivables	109,884	113,909	(3.5%)
Trade payables and Refund liabilities	(127,999)	(145,538)	(12.1%)
Other non current assets/(liabilities), net	91,822	91,973	(0.2%)
Other current assets/(liabilities), net	(11,504)	(3,418)	236.6%
Net Assets/(liabilities) held for sale	18,305	-	na
Net invested capital	1,112,255	1,138,862	(2.3%)
Group shareholders' equity	734,684	693,582	5.9%
Minority interests	20,101	16,114	24.7%
Shareholders' equity (A)	754,785	709,696	6.4%
Net financial debt/(surplus) (B) (1)	357,470	429,166	(16.7%)
Total sources of financing (A+B)	1,112,255	1,138,862	(2.3%)
Net financial debt/(surplus) (B)	357,470	429,166	(16.7%)
<i>Lease Liabilities (C)</i>	<i>562,244</i>	<i>567,909</i>	<i>(1.0%)</i>
Net financial debt/(surplus) adjusted (B-C) (2)	(204,774)	(138,743)	47.6%
Net financial debt/(surplus) adjusted/ Shareholders' equity	(27.1%)	(19.5%)	

(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



Consolidated Net financial position as of 30 June 2021

(In thousands of Euro)	30 June 2021	31 December 2020	Change 2021 vs 2020
A. Cash	321,772	296,692	25,080
B. Cash equivalents	48,501	31,188	17,313
C. Other current financial assets	160	566	(406)
D. Current financial assets (A+B+C)	370,433	328,446	41,987
E. Current financial debt (including debt instruments)	45,366	48,972	(3,606)
F. Current portion of non current financial debt	113,729	114,938	(1,209)
G. Current financial debt (E+F)	159,095	163,910	(4,815)
H. Current financial debt, net (G-D)	(211,338)	(164,536)	(46,802)
I. Non current financial debt (excluding debt instruments)	568,808	593,702	(24,894)
J. Debt instruments	-	-	-
K. Trade payables and other current debts	-	-	-
L. Non-current financial debt (I+J+K)	568,808	593,702	(24,894)
M. Net financial debt (H+L)	357,470	429,166	(71,696)

(In thousands of Euro)	30 June 2021	31 December 2020	Change 2021 vs 2020
Net financial debt/(surplus) (a)	357,470	429,166	(71,696)
Non current lease liabilities	459,885	464,400	(4,515)
Current lease liabilities	102,359	103,509	(1,150)
Lease liabilities (b)	562,244	567,909	(5,665)
Net financial debt/(surplus) adjusted (a-b)	(204,774)	(138,743)	(66,031)



Consolidated statement of cash flows as of 30 June 2021

(In thousands of Euro)	Period ended at 30 June	
	2021	2020
Net profit / (loss) for the period	33,439	(86,389)
Depreciation, amortization and write down of property, plant and equipment, intangible assets, investment properties	26,410	73,172
Depreciation of Right of use assets	53,845	31,000
Income Taxes	18,729	(7,032)
Net change in provision for employee benefit plans	(876)	(64)
Loss/(gain) on disposal of tangible and intangible assets	483	961
Net Interest expenses/income and Interest on lease liabilities	7,366	8,307
Other non cash items	(5,889)	1,028
Net change in net working capital	19,153	(30,354)
Net change in other assets and liabilities	216	(4,058)
Income Taxes paid	(15,880)	(12,052)
Net Interest expenses/income and Interest on lease liabilities paid	(7,483)	(9,592)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	129,513	(35,073)
Purchase of tangible assets	(10,500)	(8,476)
Purchase of intangible assets	(2,695)	(2,721)
Proceeds from the sale of tangible and intangible assets	57	2
Purchase of Arts S.r.l. and Aura1 S.r.l. net of cash and cash equivalent acquired	(3,629)	(7,581)
NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES	(16,767)	(18,776)
Net change in financial receivables	284	-
Net change in financial payables	(20,704)	150,924
Repayment of lease liabilities	(49,724)	(61,333)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(70,144)	89,591
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	42,602	35,742
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	327,880	222,332
Net increase / (decrease) in cash and cash equivalents	42,602	35,742
Net effect of translation of foreign currencies	(209)	6,437
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	370,273	264,511
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	129,513	(35,073)
Repayment of lease liabilities	(49,724)	(61,333)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES ADJUSTED (*)	79,789	(96,406)

(*) 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).