



2024 FIRST HALF RESULTS

August 26, 2024

LANVIN GROUP

LANVIN

Wolford

sergio rossi

ST. JOHN

CARUSO

DISCLAIMER

Forward-Looking Statements

This presentation, including the sections “2024 First Half Achievements”, “2024 Outlook”, “Brand-Level Performance” and “Appendix”, contain “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “guidance,” “project” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of the respective management of Lanvin Group and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and must not be relied on by an investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Lanvin Group. Potential risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, Lanvin Group's ability to timely complete its financial closing procedures and finalize its consolidated financial statements for the six months ended June 30, 2024; changes adversely affecting the business in which Lanvin Group is engaged; Lanvin Group's projected financial information, anticipated growth rate, profitability and market opportunity may not be an indication of its actual results or future results; management of growth; the impact of health epidemics, pandemics and similar outbreaks, including the COVID-19 pandemic on Lanvin Group's businesses; Lanvin Group's ability to safeguard the value, recognition and reputation of its brands and to identify and respond to new and changing customer preferences; the ability and desire of consumers to shop; Lanvin Group's ability to successfully implement its business strategies and plans; Lanvin Group's ability to effectively manage its advertising and marketing expenses and achieve desired impact; its ability to accurately forecast consumer demand; high levels of competition in the personal luxury products market; disruptions to Lanvin Group's distribution facilities or its distribution partners; Lanvin Group's ability to negotiate, maintain or renew its license agreements; Lanvin Group's ability to protect its intellectual property rights; Lanvin Group's ability to attract and retain qualified employees and preserve craftsmanship skills; Lanvin Group's ability to develop and maintain effective internal controls; general economic conditions; the result of future financing efforts; and those factors discussed in the reports filed by Lanvin Group from time to time with the SEC. If any of these risks materialize or Lanvin Group's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Lanvin Group presently does not know, or that Lanvin Group currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Lanvin Group's expectations, plans, or forecasts of future events and views as of the date of this presentation. Lanvin Group anticipates that subsequent events and developments will cause Lanvin Group's assessments to change. However, while Lanvin Group may elect to update these forward-looking statements at some point in the future, Lanvin Group specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Lanvin Group's assessments of any date subsequent to the date of this presentation. Accordingly, reliance should not be placed upon the forward-looking statements.

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This presentation includes certain non-IFRS financial measures (including on a forward-looking basis) such as Contribution Profit, Contribution Profit Margin, Adjusted Operating Profit, adjusted earnings before interest and taxes (“Adjusted EBIT”), and adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”). These non-IFRS measures are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with IFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFRS. Reconciliations of non-IFRS measures to their most directly comparable IFRS counterparts are included in the Appendix to this presentation. Lanvin Group believes that these non-IFRS measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about Lanvin Group. Lanvin Group's management uses forward looking non-IFRS measures to evaluate Lanvin Group's projected financial and operating performance. Lanvin Group believes that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing Lanvin Group's financial measures with other similar companies, many of which present similar non-IFRS financial measures to investors. However, there are a number of limitations related to the use of these non-IFRS measures and their nearest IFRS equivalents. For example, other companies may calculate non-IFRS measures differently, or may use other measures to calculate their financial performance, and therefore Lanvin Group's non-IFRS measures may not be directly comparable to similarly titled measures of other companies. Lanvin Group does not consider these non-IFRS measures in isolation or as an alternative to financial measures determined in accordance with IFRS. The principal limitation of these non-IFRS financial measures is that they exclude significant expenses, income and tax liabilities that are required by IFRS to be recorded in Lanvin Group's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgements by Lanvin Group about which expense and income are excluded or included in determining these non-IFRS financial measures. In order to compensate for these limitations, Lanvin Group presents non-IFRS financial measures in connection with IFRS results.

BUILDING THE NEW LUXURY

LANVIN GROUP



2024 H1 STORY

- 01 Global macro-economic headwinds were impactful
- 02 Appointment of Artistic Director at Lanvin and Creative Director at Sergio Rossi
- 03 Integration challenges of Woford's new 3PL provider resulted in significant shipping issues
- 04 Wholesale market challenges contributed to majority of the revenue decrease
- 05 Group gross profit margin steady, with strong increases at Lanvin, St. John, and Caruso from higher full-price sell-through and strategic inventory management



H1 BRAND HIGHLIGHTS

FIRST HALF ACHIEVEMENTS



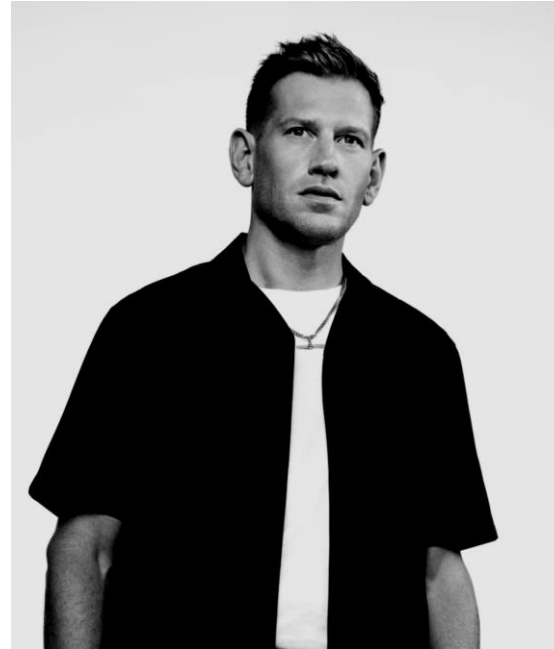
LANVIN

- Peter Copping introduced as upcoming Artistic Director
- Lanvin Lab 2.0 - partnered with artist Erwin Wurm for a monumental bag sculpture that will tour five key cities in China
- Continued push of the iconic ballerina and iconic dresses with the Benjamin Millepied video project
- Reopening of the South Coast Plaza boutique in May



[[Wolford]]

- Successful launch of W.O.W leggings across all channels with exceptional sell-through
- Opened store in Kuwait City, marking its first location in the Middle East



sergio rossi

- First flagship store opened in Dubai Mall; future store opening in Abu Dhabi in 2025
- Successful retail pop-ups in Japan to celebrate the iconic Mermaid collection SS24
- Paul Andrew announced as new Creative Director in July 2024; first major seasonal launch will be in 2025



ST. JOHN

- Successful client events with Central Park Conservancy and JP Morgan
- NY flagship store opened
- Successful launch party with Vogue for St. John Vintage Edit
- Edie Parker x St. John campaign featuring Leighton Meester had 2M+ views in 2 weeks with 1.1M likes; grew TikTok followers by 2000%



CARUSO

- New AAA fashion maison account gained, first orders exceeding €1M (to impact H2)
- Successful showcasing of FW24 and SS25 collections at Pitti Uomo with great press coverage; led to new business development

2024 H2 ACTION PLAN

DRIVE COST-EFFICIENCY INITIATIVES TO MAINTAIN MARGIN IMPROVEMENT

01

Hired new brand managers to facilitate cost-efficiency measures

02

Focused planning for first collections with new creative/artistic directors; to provide boost to wholesale channel in 2025

03

Further reduction of cost base and culling of retail network

04

Adapt marketing and expansion initiatives to improve ROI; but continue to invest in marketing to promote highly-anticipated new collections from Lanvin and Sergio Rossi



2024 GROUP INITIATIVES

THE GROUP IS WORKING ON NEW INITIATIVES TO SUPPORT ITS BRANDS



Partnerships for **Middle East expansion** as well as building investor network



Partnerships for **product category expansion** opportunities and **global logistics support**



Further synergizing **back-office functions** to reduce overhead costs and improve efficiency

LANVIN GROUP'S NUMBERS AT A GLANCE

H1 24
Global Revenue

€171 mm

H1 24 Global
Revenue Growth

-20%

H1 24 Wholesale
Revenue Growth

-30%

H1 24 vs. H1 23
Gross Profit Margin Change

-1%

H1 24 vs. H1 23
Contribution Profit %⁽¹⁾ Change

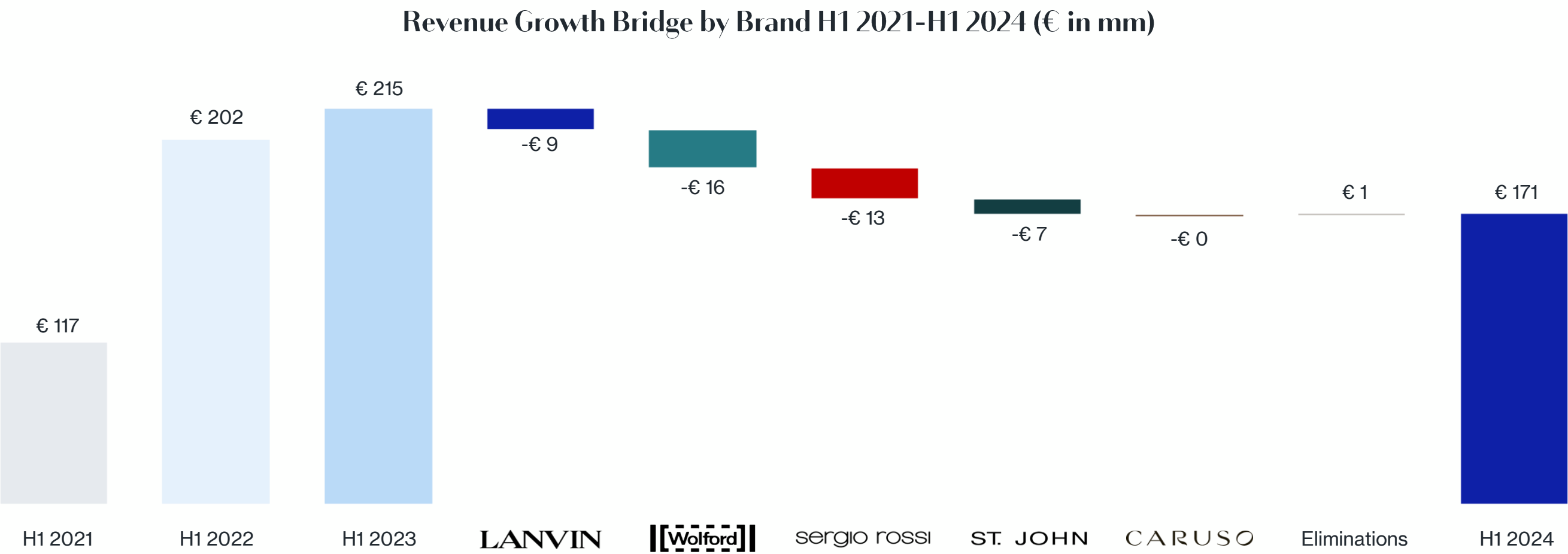
-11%

H1 24 vs. H1 23
Adj. EBITDA Period-over-Period Change⁽¹⁾

-3%

REVENUE BRIDGE BY BRAND

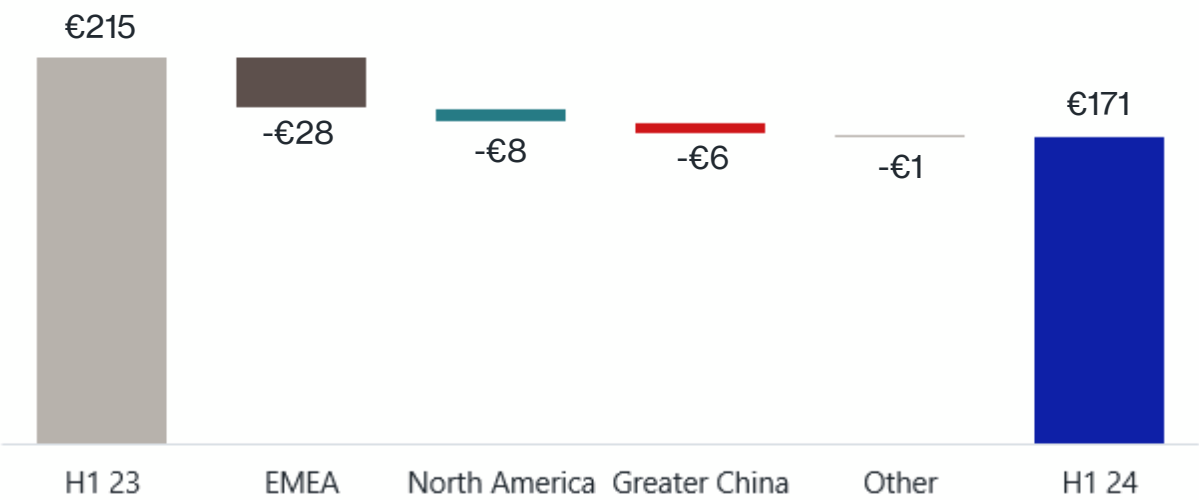
FIRST HALF REVENUE WAS IMPACTED BY MACROECONOMIC TRENDS AND CHALLENGES IN THE WHOLESALE CHANNEL



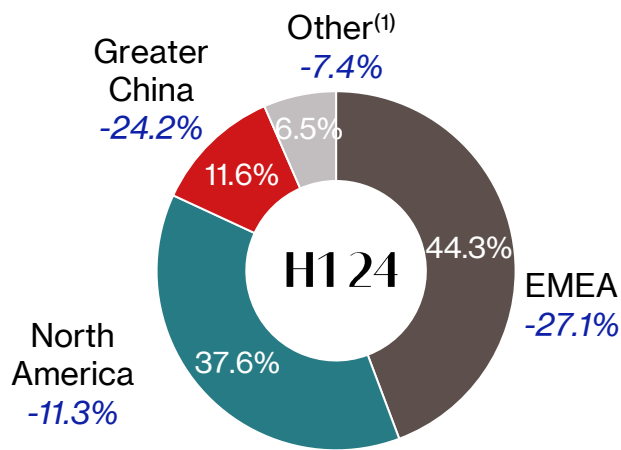
- Ongoing wholesale market weakness was leading driver of revenue decline
- Additions of new creative talent at Lanvin and Sergio Rossi to improve wholesale channel in 2025
- WOLFORD impacted by a delay in shipments due to integration issues with new 3PL provider
- Sergio Rossi's planned third-party production reduction contributed to the decline in revenue

REGIONAL AND CHANNEL GROWTH

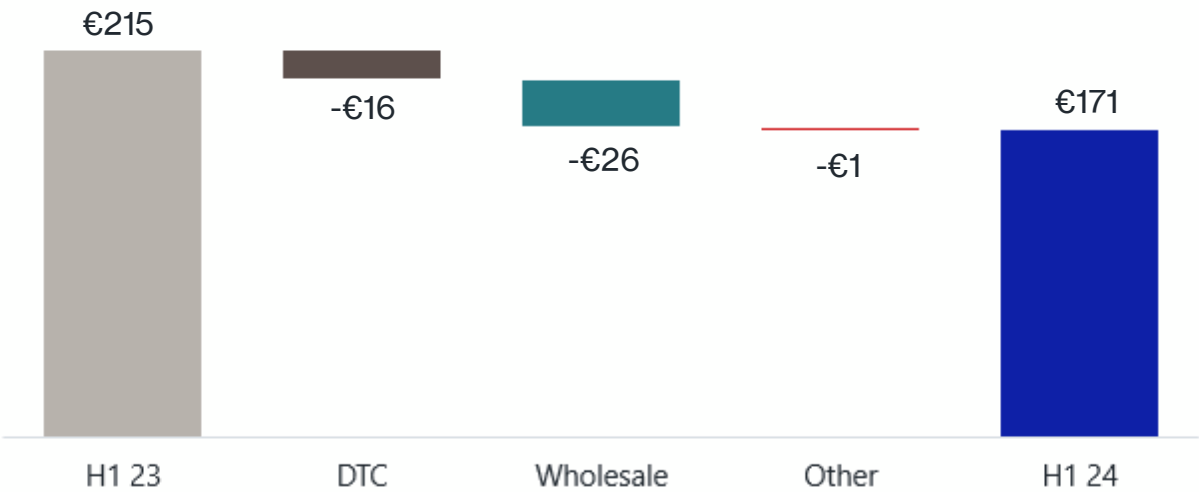
H1 24 Revenue Growth by Region (€ in mm)



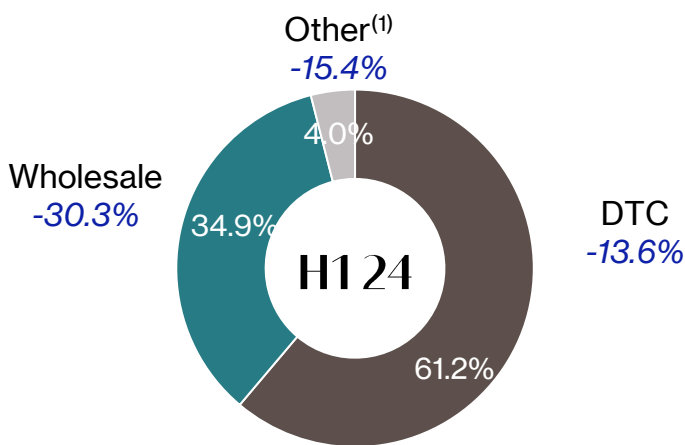
H1 24 Revenue Breakdown by Region (%)



H1 24 Revenue Growth by Channel (€ in mm)



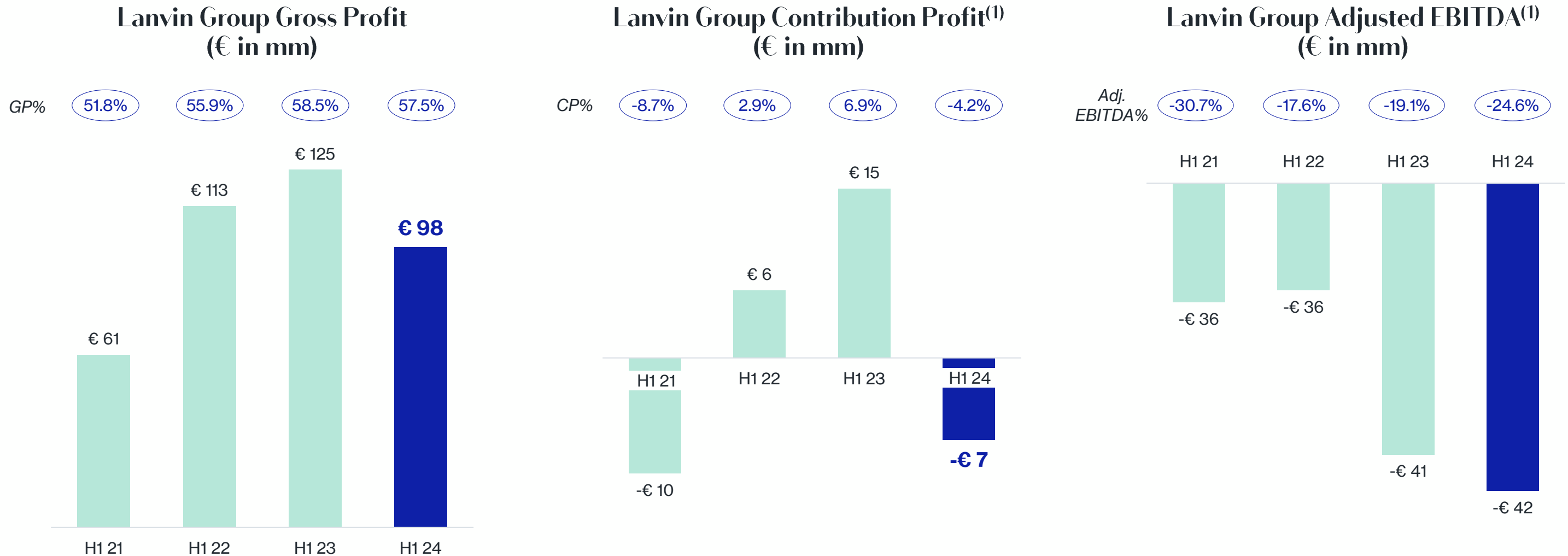
H1 24 Revenue Breakdown by Channel (%)



(1) Other includes: Japan, South Korea, Thailand, Malaysia, Vietnam, Indonesia, Philippines, Australia, New Zealand, India and other Southeast Asian countries.

MANAGING MARGIN EVOLUTION

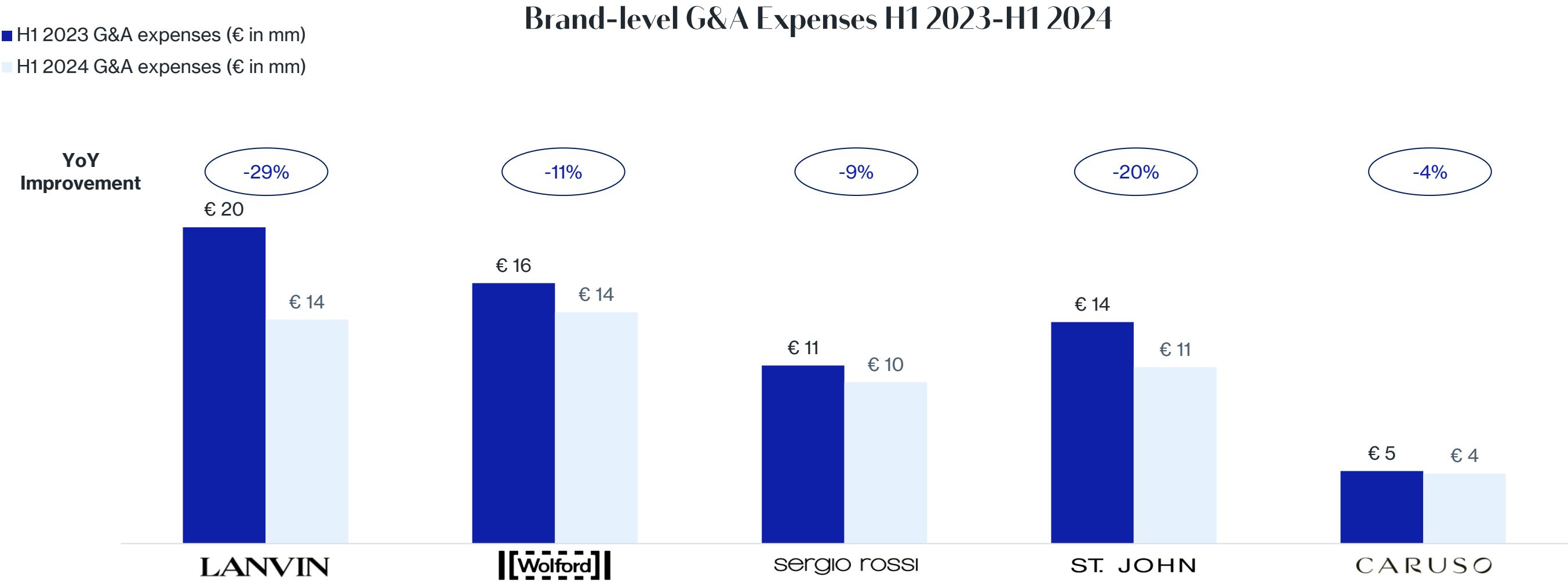
CHANGE IN GROUP'S GROSS PROFIT AND CONTRIBUTION PROFIT MARGINS



- Gross Profit Margin held steady with only a 1% reduction
- Contribution profit⁽¹⁾ was impacted due to the decline in revenue; all brands took measures to reallocate marketing investments to improve ROI
- All brands pushed G&A cost-reduction measures to offset market weakness
- Adjusted EBITDA⁽¹⁾ decreased 3% to -€42 million from -€41 million; holding steady despite lower revenue

(1) These are Non-IFRS Financial Measures and will be mentioned throughout this presentation. Please see Page 35 for Non-IFRS Financial Measures and Definitions.

FIXED COST REDUCTIONS



OPEX RIGHT-SIZING CONTINUES

OPEX % Incidence on Revenue H1 2021-H1 2024

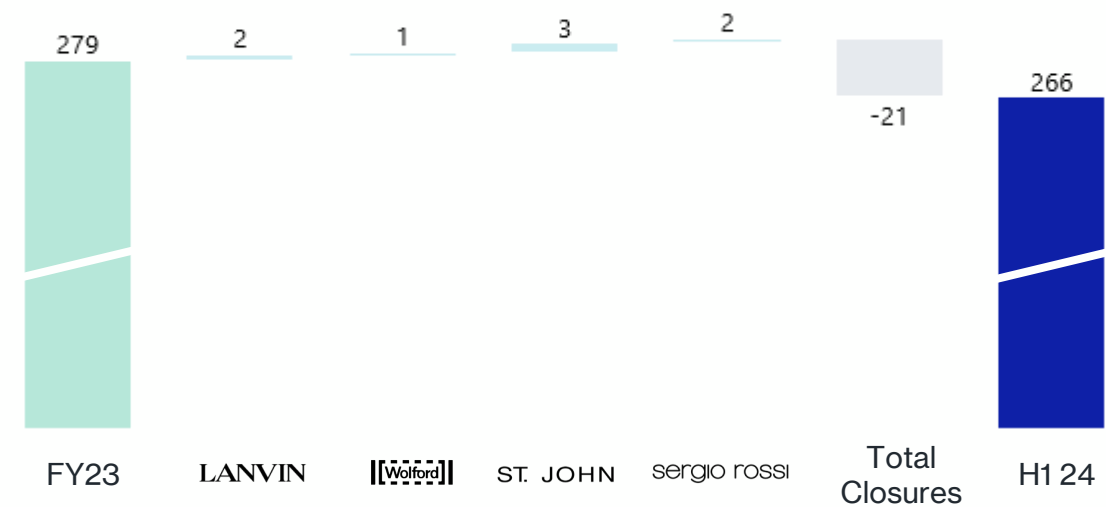


(1) H1 2021 Group-level financials did not include Sergio Rossi.

RETAIL OPTIMIZATION NEARS COMPLETION

ONGOING UPGRADE OF STORE NETWORK, WITH DISCIPLINED NEW OPENINGS AND CLOSURES OF UNDERPERFORMING LOCATIONS

Lanvin Group DOS Evolution by Brand



Selected Recently Opened and Upgraded Boutiques

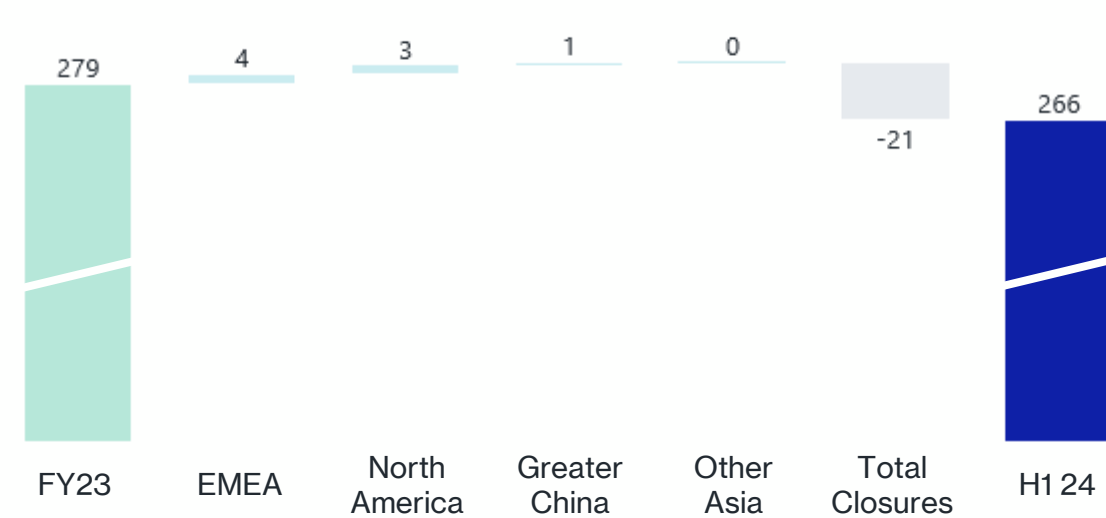


Lanvin – Cannes



Lanvin – Hangzhou

Lanvin Group DOS Evolution by Region



Sergio Rossi – Dubai Mall



St. John – Hong Kong Lee Garden

Note: DOS as of 31st December 2023 and 30th June 2024 and refers to Directly Operated Stores which include shop-in-shop, retail, outlet & pop-up stores.

2024 OUTLOOK

DRIVE COST-EFFICIENCIES

01

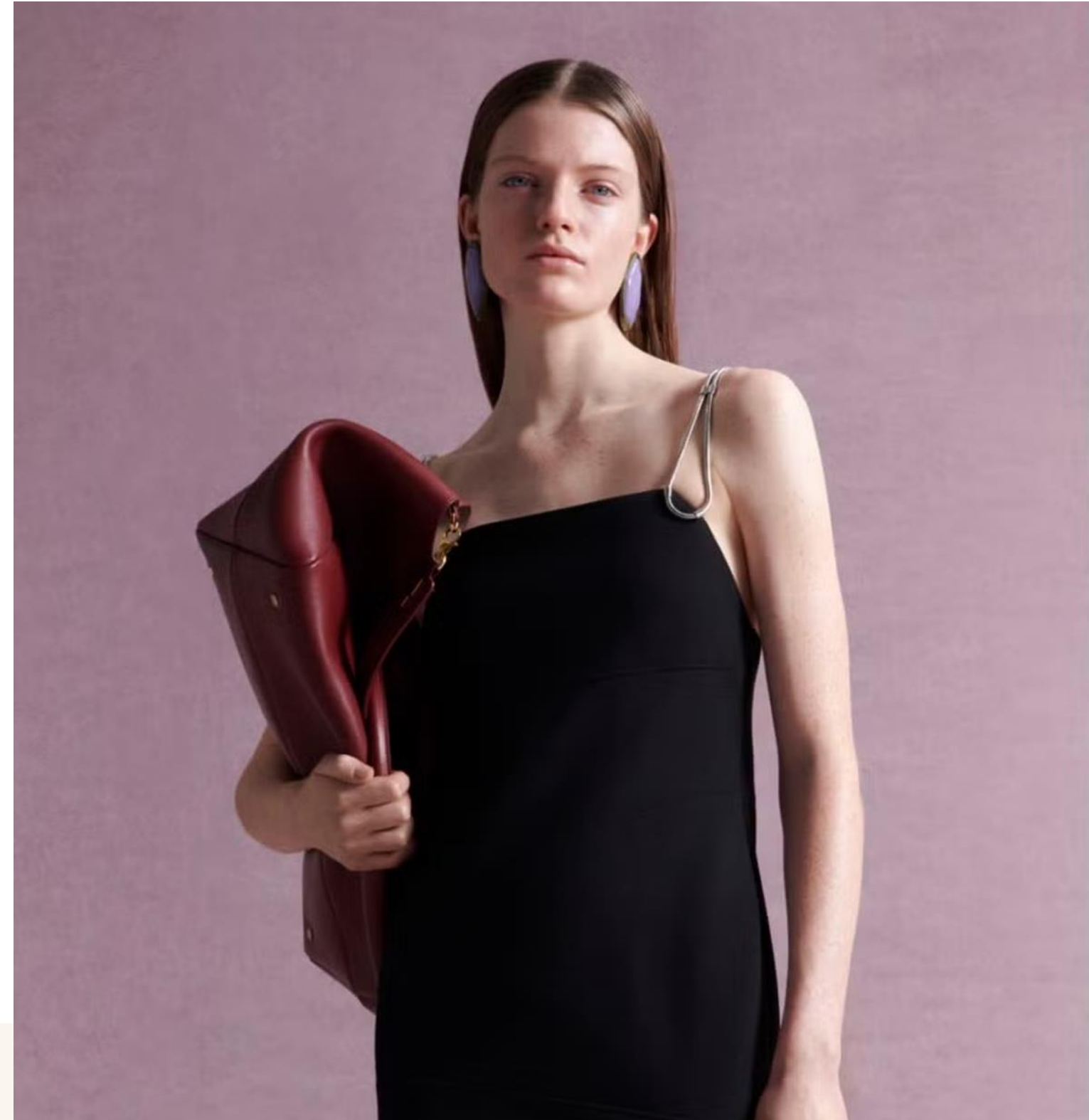
Implement action plan to further reduce costs and improve margins

02

Tactical approach to marketing and footprint expansion; focusing on ROI

03

Build the brand story at Lanvin and Sergio Rossi with new creative leaders



BRAND-LEVEL PERFORMANCE

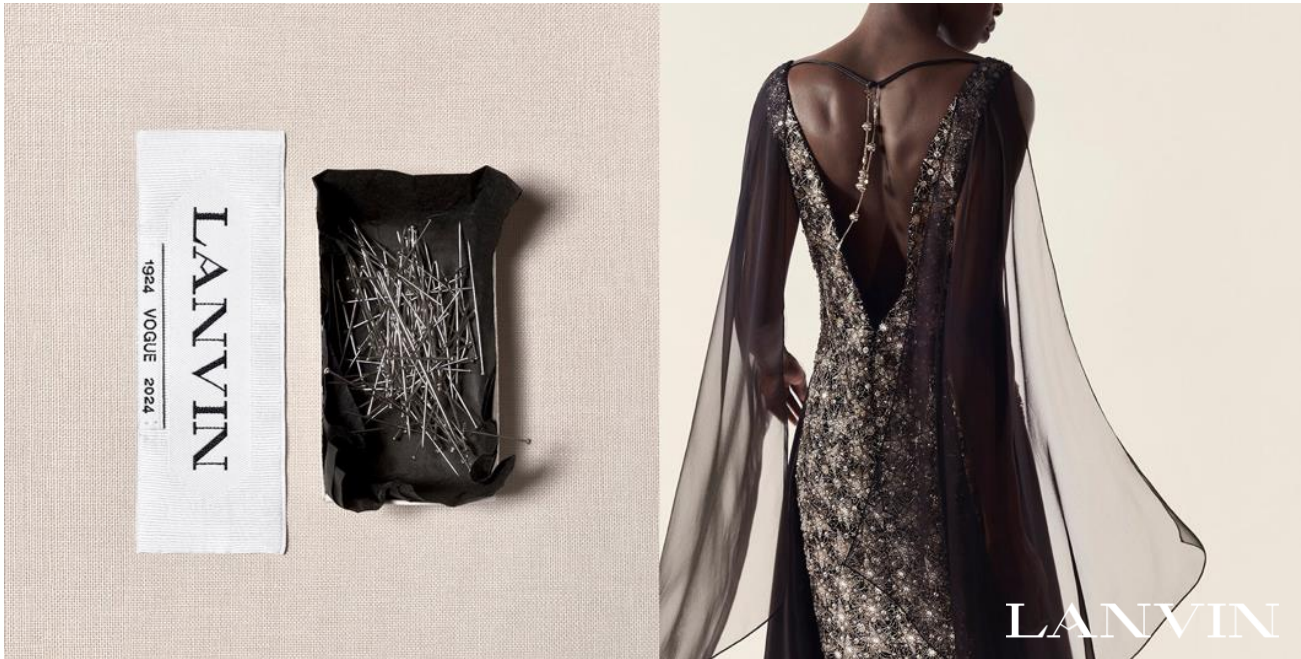
LANVIN GROUP



H1 Results

- Revenue decreased by 15% due to macro headwinds, contracting wholesale network and absence of an artistic director, but APAC, excluding Greater China grew 9%
 - Wholesale was the biggest contributor to the decline; includes bookings from 2023 when the channel stress commenced
 - While the digital business decreased overall, full-price business improved
- Gross margin increased 200 bps from higher full-price sell-through and strategic inventory management
- Contribution Profit⁽¹⁾ decreased on lower revenue from continued strategic investments in marketing to maintain brand heat and drive client traffic
- Cost reduction initiatives improved G&A by 29%

Lanvin Key Financials (€ in Thousands)	H1 23	H1 24
Revenue	€57,052	€48,272
YoY%	-10.8%	-15.4%
Gross Profit	€31,959	€28,004
GP Margin%	56.0%	58.0%
Contribution Profit ⁽¹⁾	-€4,834	-€9,385
CP Margin%	-8.5%	-19.4%



H2 initiatives

- Drive retail and online traffic, increase conversion and transaction value
- Continue optimizing expenses through operational cost efficiencies
- Improve DTC profitability for further expansion into new geographies
- Reinforce iconic leather goods and accessories programs; expand seasonless carryover across product categories; actively recruit new clientele and capture market share
- Introduce new icon styles and capitalize on Peter Copping’s new ideas

(1) Non-IFRS Financial Measure. Please see Page 35 for Non-IFRS Financial Measures and Definitions.
Note: Brand-level results are presented exclusive of eliminations.

WOLFORD

H1 Results

- Revenue down 28%, impacted 3PL transition issues and wholesale trends (53% decline in Wholesale); Retail and eCommerce down 14% and 12%
 - EMEA accounted for majority of decline due to tough European wholesale market
 - Key driver of the decline was 3PL transition causing shipping delays; situation has been remedied and revenue expected to recover in H2 2024
- Gross margin decreased due to revenue decline, logistics issues that led to underabsorption of fixed production costs, and liquidation of excess stock to improve inventory management
- Key legwear products accounted for 38% of revenue; RTW and lingerie which accounted for 46% and 15% are expected to increase, enhancing average transaction size

Wolford Key Financials (€ in Thousands)

	H1 23	H1 24
Revenue	€58,802	€42,594
YoY%	8.4%	-27.6%
Gross Profit	€42,062	€26,795
GP Margin%	71.5%	62.9%
Contribution Profit ⁽¹⁾	€3,934	-€8,121
CP Margin%	6.7%	-19.1%

(1) Non-IFRS Financial Measure. Please see Page 35 for Non-IFRS Financial Measures and Definitions.
Note: Brand-level results are presented exclusive of eliminations.



H2 initiatives

- Appointment of Regis Rimbert as CEO in June 2024
- Strengthen workforce and key support functions with stronger leadership
- Implement sustainable cost model, transform supply chain and distribution
- Optimize brand positioning and marketing to enhance CRM to better align campaigns with product launches
- Explore opportunities in emerging markets, particularly in ME and APAC

SERGIO ROSSI

H1 Results

- Revenue declined 38%, with Wholesale as the driver (60% decrease)
 - EMEA, the largest market, had the most significant decrease with European wholesale conditions contributing to majority of the decline
 - Decline partly due to planned reduction of lower-margin third-party production
 - E-Commerce showed small 2% decline; with all regions growing other than APAC
- Gross Margin decreased by 2% due to lower revenue, but offset by reduced lower margin third-party production
- Contribution Profit Margin⁽¹⁾ decreased with continued investment in marketing to support new creative direction; however, absolute expense was decreased through cost control and efficiency measures

Sergio Rossi Key Financials (€ in Thousands)

	H1 23	H1 24
Revenue	€33,019	€20,404
YoY%	22.4%	-38.2%
Gross Profit	€17,135	€10,218
GP Margin%	51.9%	50.1%
Contribution Profit ⁽¹⁾	€5,780	€728
CP Margin%	17.5%	3.6%



H2 initiatives

- Drive cost reductions and efficiencies in manufacturing and supply chain, and right-size overhead and retail network
- Develop Paul Andrew’s creative direction for first launch in 2025
- Dedicated multi-media seasonal campaign to support FW24 and computer-generated brand storytelling campaign to celebrate heritage
- Web-based ‘virtual archive experience’ to share the renowned San Mauro-based archive; launching 9/2024

(1) Non-IFRS Financial Measure. Please see Page 35 for Non-IFRS Financial Measures and Definitions.
Note: Brand-level results are presented exclusive of eliminations.

H1 Results

- Revenue down 14% from H1 2023 with comparable impact across all channels
 - North America, industry-wide, outperformed other regions, helping St. John maintain relative revenue stability (93% of revenue generated in North America)
 - APAC retail declined 46%, while North American retail declined a more modest 11%
 - Wholesale channel declined 13%
- Gross Margin improved significantly from 62% to 69%, due to improved full-price sell-through and better channel mix
- Contribution Profit Margin⁽¹⁾ was also stable, increasing by 30bps due to improved marketing efficiency

St. John Key Financials (€ in Thousands)

	H1 23	H1 24
Revenue	€46,663	€39,981
YoY%	11.3%	-14.3%
Gross Profit	€29,024	€27,696
GP Margin%	62.2%	69.3%
Contribution Profit ⁽¹⁾	€5,305	€4,660
CP Margin%	11.4%	11.7%



H2 initiatives

- Continue to drive successful “basics” product lines
- Drive cost reductions and efficiencies across the business in manufacturing and supply chain
- Right-sizing of retail network, headcount, and other overhead

H1 Results

- Revenue was flat in a challenging global luxury and wholesale environment
 - Decline of 1% driven by slowdown in Maisons business
 - Caruso brand business grew 21% with robust performance in ready-to-wear and made-to-measure services
- Gross Margin increased to 29% from improved in-house production efficiency and a reduction of outsourcing
- Contribution Profit Margin⁽¹⁾ also increased by over 200bps, benefitting from the increase in Gross Profit

Caruso Key Financials (€ in Thousands)	H1 23	H1 24
Revenue	€19,926	€19,734
YoY%	33.6%	-1.0%
Gross Profit	€5,233	€5,723
GP Margin%	26.3%	29.0%
Contribution Profit ⁽¹⁾	€4,391	€4,787
CP Margin%	22.0%	24.3%



H2 initiatives

- Business development initiatives to add new B2B Maisons clients, while also continuing to rationalize private label client portfolio
- New employee benefits programs to enhance loyalty, participation, growth and effectiveness (through productivity and quality-related bonus)
- Implementation of 360° organizational review to upgrade clarity, effectiveness, empowerment, and reactivity
- Implementation of ESG assessment action plan

(1) Non-IFRS Financial Measure. Please see Page 35 for Non-IFRS Financial Measures and Definitions.
Note: Brand-level results are presented exclusive of eliminations.

APPENDIX

LANVIN GROUP



LANVIN GROUP CONSOLIDATED INCOME STATEMENT

(€ in Thousands, unless otherwise noted)

Lanvin Group Consolidated P&L	2022		2023		2024	
	H1	%	H1	%	H1	%
Revenue	201,700	100.0%	214,537	100.0%	170,976	100.0%
Cost of sales	-88,957	-44.1%	-89,083	-41.5%	-72,598	-42.5%
Gross profit	112,743	55.9%	125,454	58.5%	98,378	57.5%
Marketing and selling expenses	-106,810	-53.0%	-110,600	-51.6%	-105,591	-61.8%
General and administrative expenses	-75,771	-37.6%	-76,544	-35.7%	-58,065	-34.0%
Other operating income and expenses	8,378	4.2%	-7,960	-3.7%	5,457	3.2%
Loss from operations before non-underlying items	-61,460	-30.5%	-69,650	-32.5%	-59,821	-35.0%
Non-underlying items	570	0.3%	9,666	4.5%	3,143	1.8%
Loss from operations	-60,890	-30.2%	-59,984	-28.0%	-56,678	-33.1%
Finance cost – net	-8,080	-4.0%	-11,970	-5.6%	-13,187	-7.7%
Loss before income tax	-68,970	-34.2%	-71,954	-33.5%	-69,865	-40.9%
Income tax benefits / (expenses)	256	0.1%	-271	-0.1%	489	0.3%
Loss for the period	-68,714	-34.1%	-72,225	-33.7%	-69,376	-40.6%
Contribution profit (1)	5,933	2.9%	14,854	6.9%	-7,213	-4.2%
Adjusted Operating Profit (1)	-69,838	-34.6%	-61,690	-28.8%	-65,278	-38.2%
Adjusted EBIT (1)	-57,163	-28.3%	-67,679	-31.5%	-58,994	-34.5%
Adjusted EBITDA (1)	-35,519	-17.6%	-40,916	-19.1%	-42,111	-24.6%

(1) These are Non-IFRS Financial Measures and will be mentioned throughout this presentation. Please see Page 35 for Non-IFRS Financial Measures and Definitions.

LANVIN GROUP CONSOLIDATED BALANCE SHEET

(€ in Thousands, unless otherwise noted)

Lanvin Group Consolidated Balance Sheet	2023 FY	2024 H1
Assets		
Non-current assets		
Intangible assets	210,439	211,818
Goodwill	69,323	69,323
Property, plant and equipment	43,731	42,972
Right-of-use assets	128,853	139,126
Deferred income tax assets	13,427	12,905
Other non-current assets	<u>15,540</u>	<u>15,383</u>
	481,313	491,527
Current assets		
Inventories	107,184	106,809
Trade receivables	45,657	35,436
Other current assets	25,650	25,487
Cash and bank balances	<u>28,130</u>	<u>18,308</u>
	206,621	186,040
Total assets	687,934	677,567

(€ in Thousands, unless otherwise noted)

Lanvin Group Consolidated Balance Sheet	2023 FY	2024 H1
Liabilities		
Non-current liabilities		
Non-current borrowings	32,381	28,070
Non-current lease liabilities	112,898	120,250
Non-current provisions	3,174	3,932
Employee benefits	17,972	17,320
Deferred income tax liabilities	52,804	51,623
Other non-current liabilities	<u>14,733</u>	<u>15,021</u>
	233,962	236,216
Current liabilities		
Trade payables	78,576	81,052
Bank overdrafts	280	429
Current borrowings	35,720	98,219
Current lease liabilities	32,871	35,649
Current provisions	6,270	5,273
Other current liabilities	<u>134,627</u>	<u>128,005</u>
	288,344	348,627
Total liabilities	522,306	584,843
Net assets	165,628	92,724
Equity		
Equity attributable to owners of the Company		
Share capital	*	*
Treasury shares	-65,405	-55,991
Other reserves	806,677	793,990
Accumulated losses	<u>-571,931</u>	<u>-629,248</u>
	169,341	108,751
Non- controlling interests	<u>-3,713</u>	<u>-16,027</u>
Total equity	165,628	92,724

Note: Amounts less than €1,000 is indicated with "€".

LANVIN GROUP CONSOLIDATED CASH FLOW

(€ in Thousands, unless otherwise noted)

Lanvin Group Consolidated Cash Flow	2022	2023	2024
	H1	H1	H1
Net cash used in operating activities	-51,825	-58,118	-33,483
Net cash used in investing activities	-5,556	-28,531	-3,780
Net cash generated from financing activities	<u>17,465</u>	<u>26,396</u>	<u>26,646</u>
Net change in cash and cash equivalents	-39,916	-60,253	-10,617
Cash and cash equivalents less bank overdrafts at the beginning of the period	88,658	91,749	27,850
Effect of foreign exchange differences on cash and cash equivalents	<u>2,185</u>	<u>-649</u>	<u>646</u>
Cash and cash equivalents less bank overdrafts at end of the period	50,927	30,847	17,879

LANVIN BRAND KEY FINANCIALS

(€ in thousands, unless otherwise noted)

Lanvin Brand Key Financials	2022		2023		2024		23 H1 v 22 H1	24 H1 v 23 H1	22 H1 - 24 H1 CAGR
	H1	%	H1	%	H1	%			
Key Financials on P&L									
Revenue	63,949	100.0%	57,052	100.0%	48,272	100.0%	-10.8%	-15.4%	-13.1%
Gross Profit	30,048	47.0%	31,959	56.0%	28,004	58.0%			
Selling and distribution expenses	-34,360	-53.7%	-36,793	-64.5%	-37,389	-77.5%			
Contribution Profit (1)	-4,312	-6.7%	-4,834	-8.5%	-9,385	-19.4%			
Revenue by Geography									
EMEA	34,779	54.4%	29,443	51.6%	23,154	48.0%	-15.3%	-21.4%	-18.4%
North America	15,255	23.9%	13,195	23.1%	11,981	24.8%	-13.5%	-9.2%	-11.4%
Greater China	12,362	19.3%	11,092	19.4%	9,527	19.7%	-10.3%	-14.1%	-12.2%
Other	1,553	2.4%	3,322	5.8%	3,610	7.5%	113.9%	8.7%	52.5%
Revenue by Channel									
DTC	30,879	48.3%	26,780	46.9%	24,072	49.9%	-13.3%	-10.1%	-11.7%
Wholesale	30,799	48.2%	23,022	40.4%	17,639	36.5%	-25.2%	-23.4%	-24.3%
Other	2,271	3.6%	7,250	12.7%	6,561	13.6%	219.3%	-9.5%	70.0%

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WOLFORD BRAND KEY FINANCIALS

(€ in thousands, unless otherwise noted)

Wolford Brand Key Financials	2022		2023		2024		23 H1 v 22 H1	24 H1 v 23 H1	22 H1 - 24 H1 CAGR
	H1	%	H1	%	H1	%			
Key Financials on P&L									
Revenue	54,261	100.0%	58,802	100.0%	42,594	100.0%	8.4%	-27.6%	-11.4%
Gross Profit	38,383	70.7%	42,062	71.5%	26,795	62.9%			
Selling and distribution expenses	-40,337	-74.3%	-38,128	-64.8%	-34,916	-82.0%			
Contribution Profit (1)	-1,954	-3.6%	3,934	6.7%	-8,121	-19.1%			
Revenue by Geography									
EMEA	38,202	70.4%	40,083	68.2%	26,453	62.1%	4.9%	-34.0%	-16.8%
North America	12,891	23.8%	14,224	24.2%	12,747	29.9%	10.3%	-10.4%	-0.6%
Greater China	2,799	5.2%	4,107	7.0%	3,274	7.7%	46.7%	-20.3%	8.2%
Other	370	0.7%	388	0.7%	120	0.3%	4.9%	-69.1%	-43.0%
Revenue by Channel									
DTC	39,102	72.1%	39,453	67.1%	33,812	79.4%	0.9%	-14.3%	-7.0%
Wholesale	14,557	26.8%	18,665	31.7%	8,715	20.5%	28.2%	-53.3%	-22.6%
Other	602	1.1%	684	1.2%	67	0.2%	13.6%	-90.2%	-66.6%

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SERGIO ROSSI BRAND KEY FINANCIALS

(€ in thousands, unless otherwise noted)

SR Brand Key Financials	2022		2023		2024		23 H1 v 22 H1	24 H1 v 23 H1	22 H1 - 24 H1 CAGR
	H1	%	H1	%	H1	%			
Key Financials on P&L									
Revenue	26,969	100.0%	33,019	100.0%	20,404	100.0%	22.4%	-38.2%	-13.0%
Gross Profit	14,798	54.9%	17,135	51.9%	10,218	50.1%			
Selling and distribution expenses	-11,180	-41.5%	-11,355	-34.4%	-9,490	-46.5%			
Contribution Profit (1)	3,618	13.4%	5,780	17.5%	728	3.6%			
Revenue by Geography									
EMEA	14,267	52.9%	18,509	56.0%	9,528	46.7%	29.7%	-48.5%	-18.3%
North America	643	2.4%	846	2.6%	281	1.4%	31.5%	-66.8%	-33.9%
Greater China	5,252	19.5%	6,350	19.2%	4,174	20.5%	20.9%	-34.3%	-10.8%
Other	6,808	25.2%	7,315	22.2%	6,420	31.5%	7.5%	-12.2%	-2.9%
Revenue by Channel									
DTC	14,650	54.3%	16,847	51.0%	13,976	68.5%	15.0%	-17.0%	-2.3%
Wholesale	12,319	45.7%	16,172	49.0%	6,428	31.5%	31.3%	-60.3%	-27.8%
Other	0	0.0%	0	0.0%	0	0.0%	NM	NM	NM

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ST. JOHN BRAND KEY FINANCIALS

(€ in thousands, unless otherwise noted)

St.John Brand Key Financials	2022		2023		2024		23 H1 v 22 H1	24 H1 v 23 H1	22 H1 - 24 H1 CAGR
	H1	%	H1	%	H1	%			
Key Financials on P&L									
Revenue	41,924	100.0%	46,663	100.0%	39,981	100.0%	11.3%	-14.3%	-2.3%
Gross Profit	25,754	61.4%	29,024	62.2%	27,696	69.3%			
Selling and distribution expenses	-21,167	-50.5%	-23,719	-50.8%	-23,036	-57.6%			
Contribution Profit (1)	4,587	10.9%	5,305	11.4%	4,660	11.7%			
Revenue by Geography									
EMEA	343	0.8%	731	1.6%	299	0.7%	113.2%	-59.1%	-6.6%
North America	39,130	93.3%	41,585	89.1%	37,316	93.3%	6.3%	-10.3%	-2.3%
Greater China	2,283	5.4%	4,251	9.1%	2,247	5.6%	86.2%	-47.1%	-0.8%
Other	168	0.4%	96	0.2%	119	0.3%	-42.8%	24.8%	-15.8%
Revenue by Channel									
DTC	30,493	72.7%	37,760	80.9%	32,161	80.4%	23.8%	-14.8%	2.7%
Wholesale	11,431	27.3%	8,828	18.9%	7,704	19.3%	-22.8%	-12.7%	-17.9%
Other	0	0.0%	75	0.2%	116	0.3%	NM	55.3%	NM

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CARUSO BRAND KEY FINANCIALS

(€ in thousands, unless otherwise noted)

Caruso Brand Key Financials	2022		2023		2024		23 H1 v 22 H1	24 H1 v 23 H1	22 H1 - 24 H1 CAGR
	H1	%	H1	%	H1	%			
Key Financials on P&L									
Revenue	14,919	100.0%	19,926	100.0%	19,734	100.0%	33.6%	-1.0%	15.0%
Gross Profit	3,731	25.0%	5,233	26.3%	5,723	29.0%			
Selling and distribution expenses	-668	-4.5%	-842	-4.2%	-936	-4.7%			
Contribution Profit (1)	3,063	20.5%	4,391	22.0%	4,787	24.3%			
Revenue by Geography									
EMEA	11,380	76.2%	16,260	81.6%	16,795	85.1%	42.9%	3.3%	21.5%
North America	2,710	18.2%	2,674	13.4%	2,003	10.1%	-1.3%	-25.1%	-14.0%
Greater China	219	1.5%	32	0.2%	18	0.1%	-85.5%	-43.4%	-71.3%
Other	610	4.1%	960	4.8%	918	4.7%	57.3%	-4.4%	22.7%
Revenue by Channel									
DTC	0	0.0%	0	0.0%	31	0.2%	NM	NM	NM
Wholesale	14,919	100.0%	19,926	100.0%	19,703	99.8%	33.6%	-1.1%	14.9%
Other	0	0.0%	0	0.0%	0	0.0%	NM	NM	NM

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LANVIN GROUP BRAND FOOTPRINT

DOS by Brand	Jun 2023	Dec 2023	Jun 2024
	DOS (1)	DOS (1)	DOS (1)
Lanvin	32	36	37
Wolford	156	150	140
St. John	44	45	42
Sergio Rossi	50	48	47
Caruso	0	0	0
Total	282	279	266

(1) DOS refers to Directly Operated Stores which include boutiques, outlets, concession shop-in-shops and pop-up stores.

NON-IFRS FINANCIAL MEASURES

(€ in Thousands, unless otherwise noted)

Reconciliation of Contribution Profit	2022	2023	2024
	H1	H1	H1
Revenue	201,700	214,537	170,976
Cost of sales	-88,957	-89,083	-72,598
Gross Profit	112,743	125,454	98,378
Marketing and selling expenses	-106,810	-110,600	-105,591
Contribution Profit (1)	5,933	14,854	-7,213
General and administrative expenses	-75,771	-76,544	-58,065
Adjusted Operating Profit (1)	-69,838	-61,690	-65,278

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NON-IFRS FINANCIAL MEASURES

(€ in Thousands, unless otherwise noted)

Reconciliation of Adjusted EBIT	2022	2023	2024
	H1	H1	H1
Loss for the period	-68,714	-72,225	-69,376
Add / (Deduct) the impact of:			
Income tax expenses	-256	271	-489
Finance cost – net	8,080	11,970	13,187
Non-underlying items	-570	-9,666	-3,143
Loss from operations before non-underlying items	-61,460	-69,650	-59,821
Add / (Deduct) the impact of:			
Share based compensation	4,297	1,971	827
Adjusted EBIT (1)	-57,163	-67,679	-58,994

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NON-IFRS FINANCIAL MEASURES

(€ in Thousands, unless otherwise noted)

Reconciliation of Adjusted EBITDA	2022	2023	2024
	H1	H1	H1
Loss from operations before non-underlying items	-61,460	-69,650	-59,821
D&A post IFRS16	23,094	21,518	22,456
Provision and impairment losses	6,500	-3,241	-2,220
FX (gain)/losses	-7,950	8,486	-3,353
ESOP	4,297	1,971	827
Adjusted EBITDA (1)	-35,519	-40,916	-42,111

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NON-IFRS FINANCIAL MEASURES AND DEFINITIONS

Our management monitors and evaluates operating and financial performance using several non-IFRS financial measures including: Contribution Profit, Contribution Profit Margin, Adjusted Operating Profit, Adjusted EBIT and Adjusted EBITDA. Our management believes that these non-IFRS financial measures provide useful and relevant information regarding our performance and improve their ability to assess financial performance and financial position. They also provide comparable measures that facilitate management's ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions. While similar measures are widely used in the industry in which we operate, the financial measures that we use may not be comparable to other similarly named measures used by other companies nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS.

Contribution Profit is defined as revenue less the cost of sales and selling and marketing expenses. Contribution Profit subtracts the main variable expenses of selling and marketing expenses from Gross Profit, and our management believes this measure is an important indicator of profitability at the marginal level. Below Contribution Profit, the main expenses are general administrative expenses and other operating expenses (which include foreign exchange gains or losses and impairment losses). As we continue to improve the management of our portfolio brands, we believe we can achieve greater economy of scale across the different brands by maintaining the fixed expenses at a lower level as a proportion of revenue. We therefore use Contribution Profit Margin as a key indicator of profitability at the group level as well as the portfolio brand level.

Contribution Profit Margin is defined as Contribution Profit divided by revenue.

Adjusted Operating Profit is defined as Contribution Profit margin less General and administrative expenses.

Adjusted EBIT is defined as profit or loss before income taxes, net finance cost, share based compensation, adjusted for income and costs which are significant in nature and that management considers not reflective of underlying operational activities, mainly including net gains on disposal of long-term assets, negative goodwill from acquisition of Sergio Rossi, gain on debt restructuring and government grants.

Adjusted EBITDA is defined as profit or loss before income taxes, net finance cost, exchange gains/(losses), depreciation, amortization, share based compensation and provisions and impairment losses adjusted for income and costs which are significant in nature and that management considers not reflective of underlying operational activities, mainly including net gains on disposal of long-term assets, negative goodwill from acquisition of Sergio Rossi, gain on debt restructuring and government grants.