



2022 FULL-YEAR RESULTS

April 20, 2023

LANVIN GROUP

LANVIN

Wolford

sergio rossi

ST. JOHN

CARUSO

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This presentation includes certain non-IFRS financial measures (including on a forward-looking basis) such as contribution profit, contribution margin, adjusted earnings before interest and taxes (“Adjusted EBIT”), and adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA” and trade working capital). 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



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GROUP CONSOLIDATED FINANCIAL RESULTS



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A UNIQUE GLOBAL LUXURY PLATFORM



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SOLID BRAND-LEVEL PERFORMANCE



OVERVIEW OF 2022 ACHIEVEMENTS

- 01 Record Sales with 37% YoY Growth
- 02 Enhanced Channel Capabilities
- 03 Balanced Regional Development
- 04 Improved Operational Efficiency
- 05 Focused Brand Strategies
- 06 Solidified Category Expansion



LANVIN GROUP'S NUMBERS AT A GLANCE

2022
Global Revenue

€422 mm

2022
DTC Revenue Growth

+32%

2022
EMEA Revenue Growth

+39%

2022 vs. 2021
Gross Margin Change

+133bps

2022 Global
Revenue Growth

+37%

2022 Wholesale
Revenue Growth

+41%

2022 North America
Revenue Growth

+36%

2022 vs. 2021
Contribution Profit%⁽¹⁾ Change

+170bps

2020-2022
Global Revenue CAGR

+38%

2022 e-Commerce
Revenue Growth

+28%

2022 Greater China
Revenue Growth

+15%

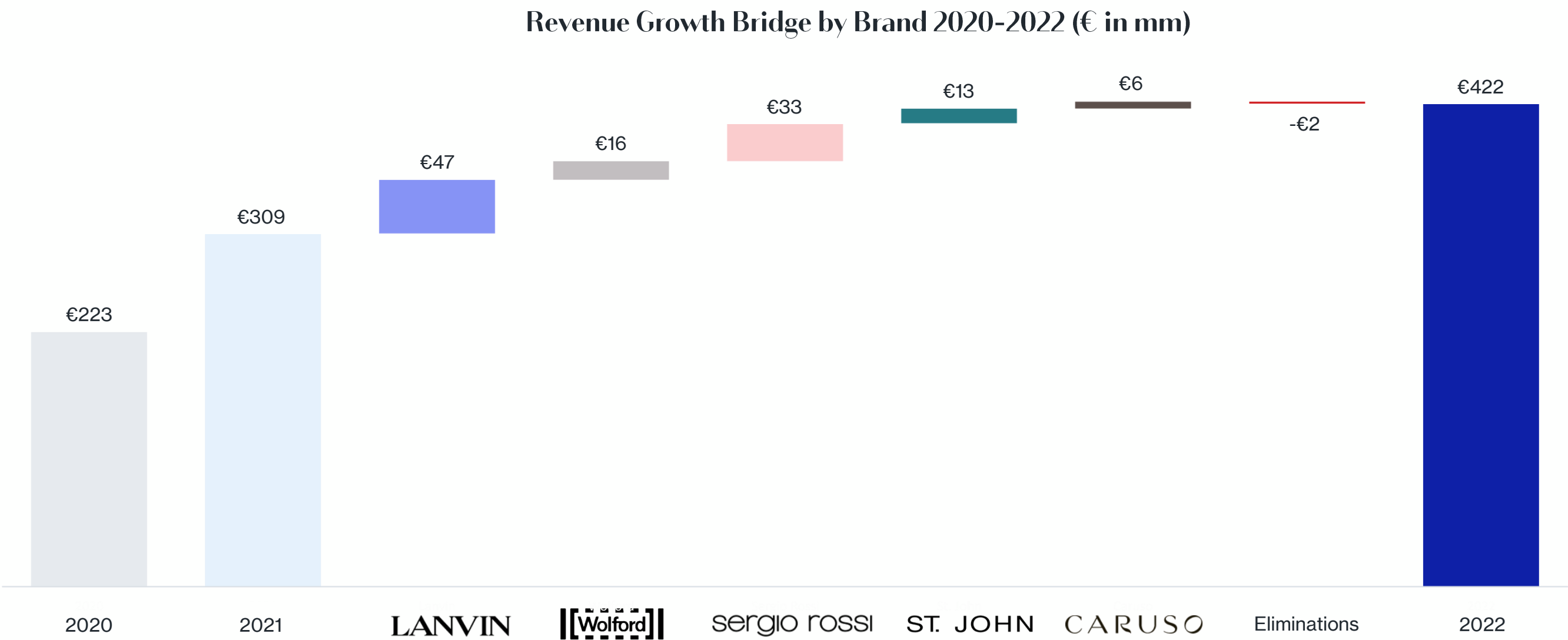
2022 vs. 2021
Adj. EBITDA%⁽¹⁾ Change

+205bps

(1) These are Non-IFRS Financial Measures and will be mentioned throughout this presentation. Please see Page 54 for Non-IFRS Financial Measures and definition.

EVERY BRAND DELIVERED GROWTH

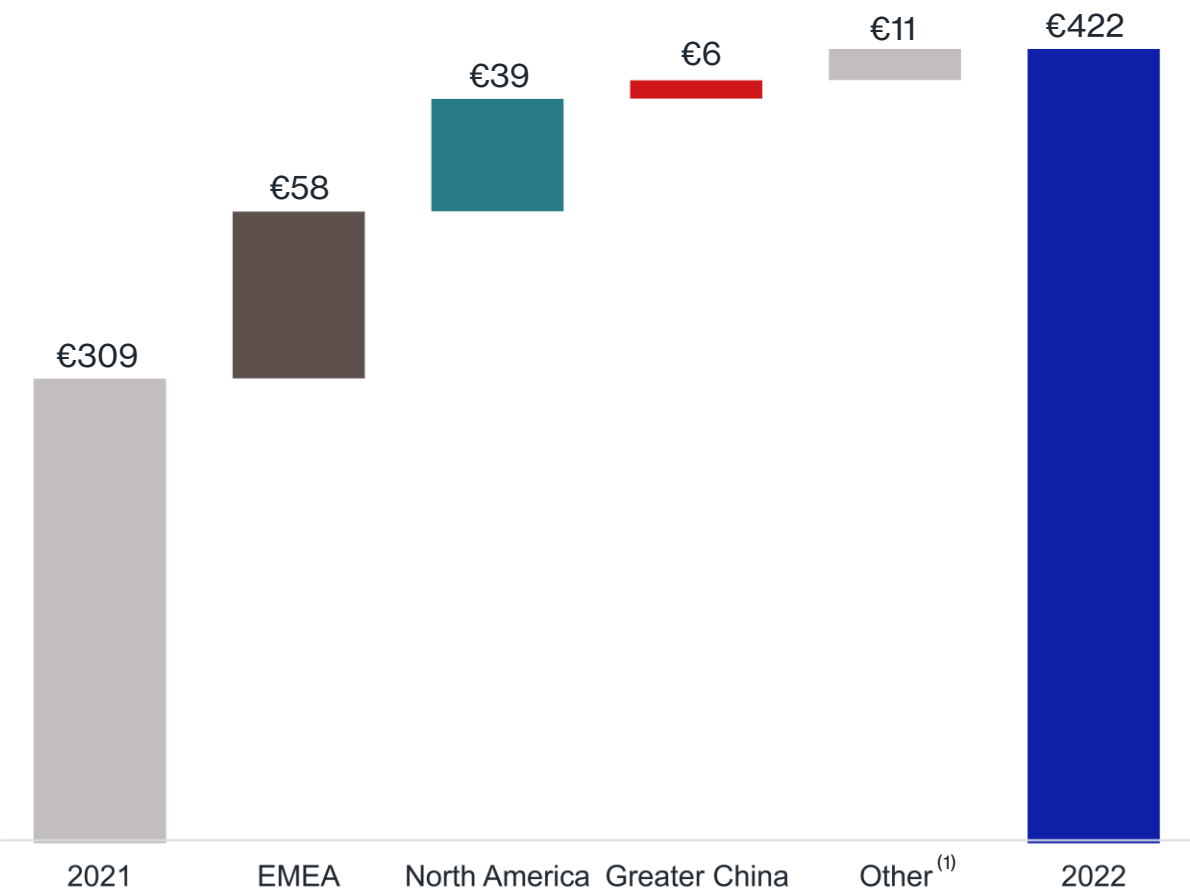
FLAGSHIP BRAND LANVIN POWERING MOMENTUM WITH 64% YOY GROWTH



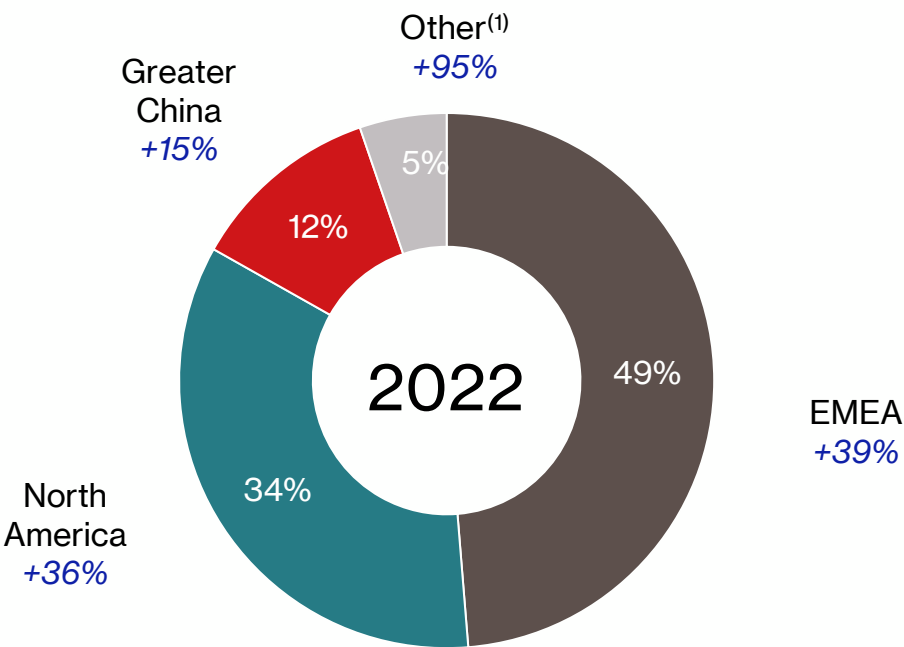
BALANCED DEVELOPMENT ACROSS REGIONS

GREATER CHINA GREW BY 15% DESPITE NEGATIVE COVID IMPACT, DEMONSTRATING BRAND RESILIENCE

FY2022 Revenue Growth by Region (€ in mm)



FY2022 Revenue Breakdown by Region (%)

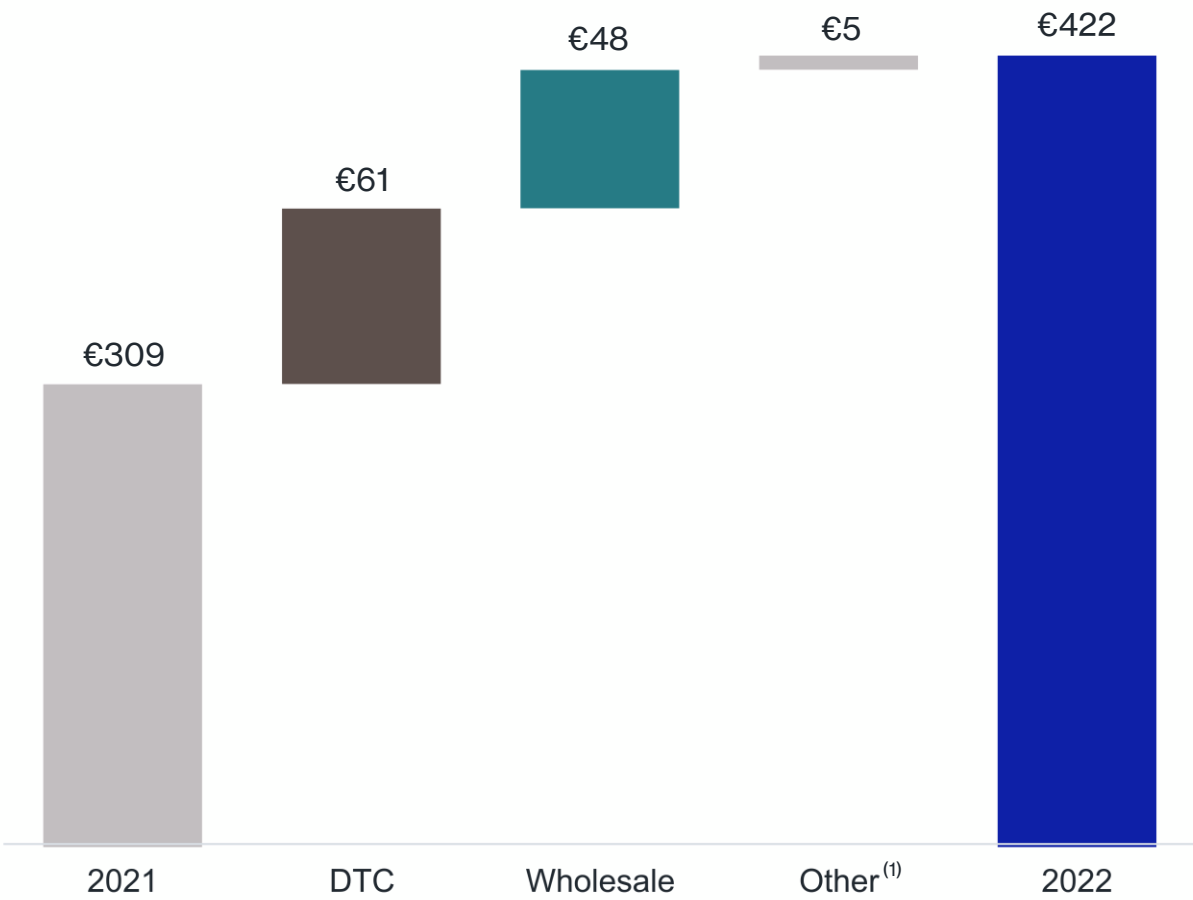


(1) Other includes: Japan, South Korea, Thailand, Malaysia, Vietnam, Indonesia, Philippines, Australia, New Zealand, India and other Southeast Asian countries.

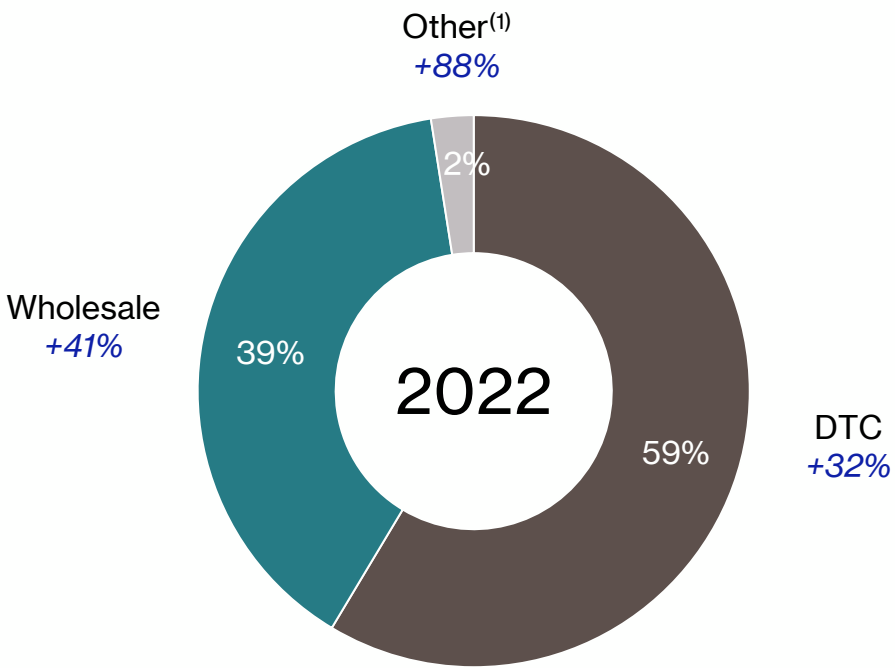
ALL CHANNELS GREW BY DOUBLE DIGITS

DRIVEN BY THE GROUP'S SUCCESSFUL GLOBAL OMNI-CHANNEL STRATEGIES

FY22 Revenue Growth by Channel (€ in mm)



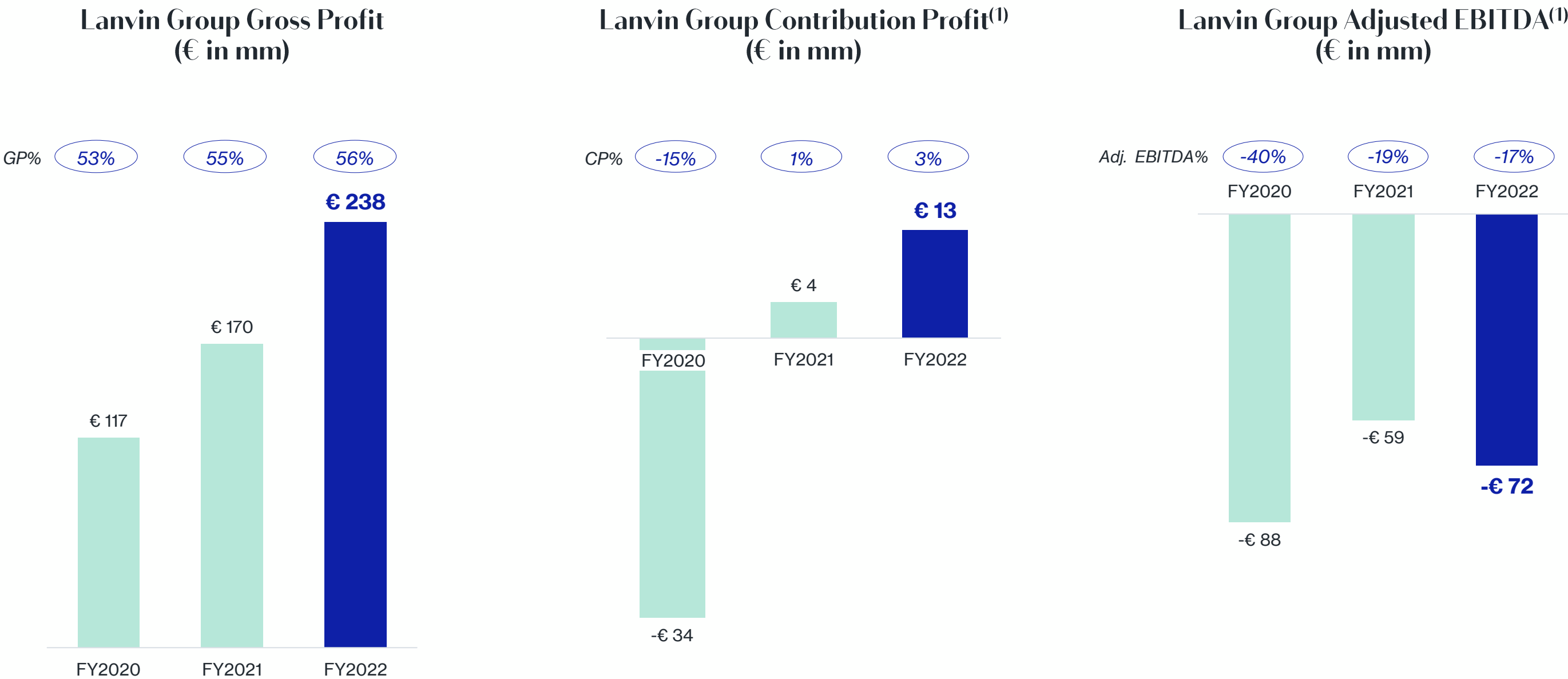
FY22 Revenue Breakdown by Channel (%)



(1) Other includes: fees for royalties, licenses received from third party, and clearance.

CONSTANT MARGIN IMPROVEMENT

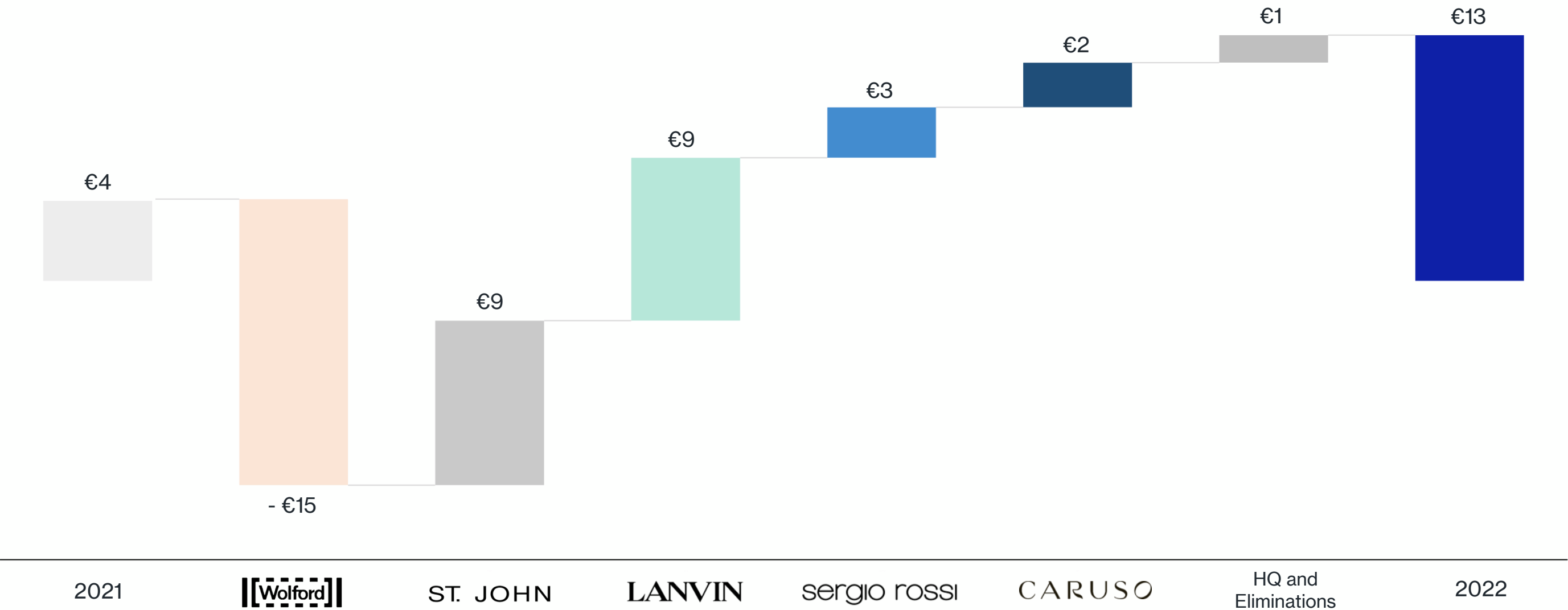
YEAR-OVER-YEAR IMPROVEMENT IN THE GROUP'S GROSS PROFIT, CONTRIBUTION PROFIT AND ADJUSTED EBITDA MARGINS



(1) These are Non-IFRS Financial Measures and will be mentioned throughout this presentation. Please see Page 54 for Non-IFRS Financial Measures and definition.

CONTRIBUTION PROFIT BY BRAND

Contribution Profit⁽¹⁾ Bridge by Brand 2021-2022 (€ in mm)

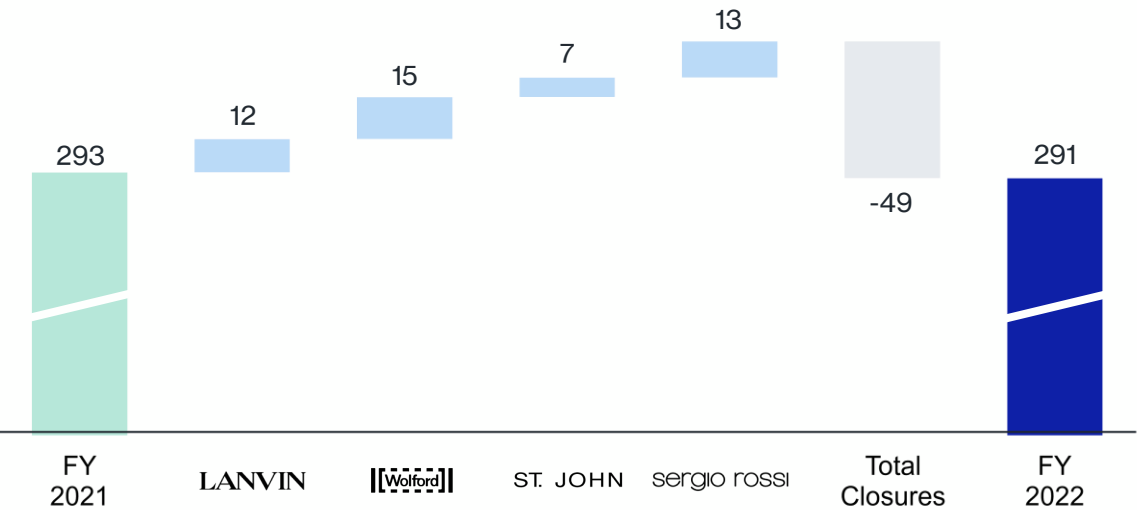


(1) Non-IFRS Financial Measure. Please see Page 54 for Non-IFRS Financial Measures and definition.
Note: HQ and eliminations are not allocated by brand and result mainly from intragroup transactions. Brand-level results are presented exclusive of eliminations.

CONTINUOUS STORE NETWORK OPTIMIZATION

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

Lanvin Group DOS Evolution by Brand



Selected 2022 Newly Opened Boutiques

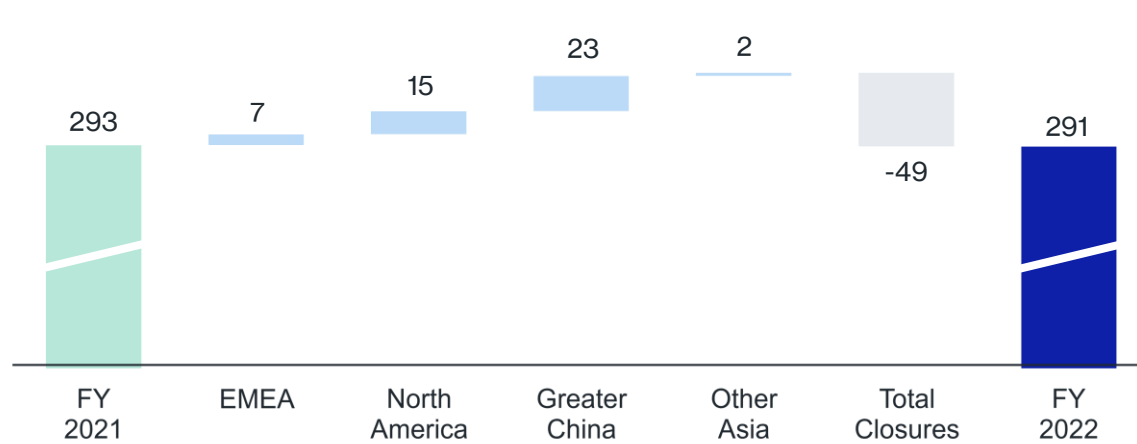


Lanvin – Tokyo Ginza



Sergio Rossi – Milan Spiga 26

Lanvin Group DOS Evolution by Region



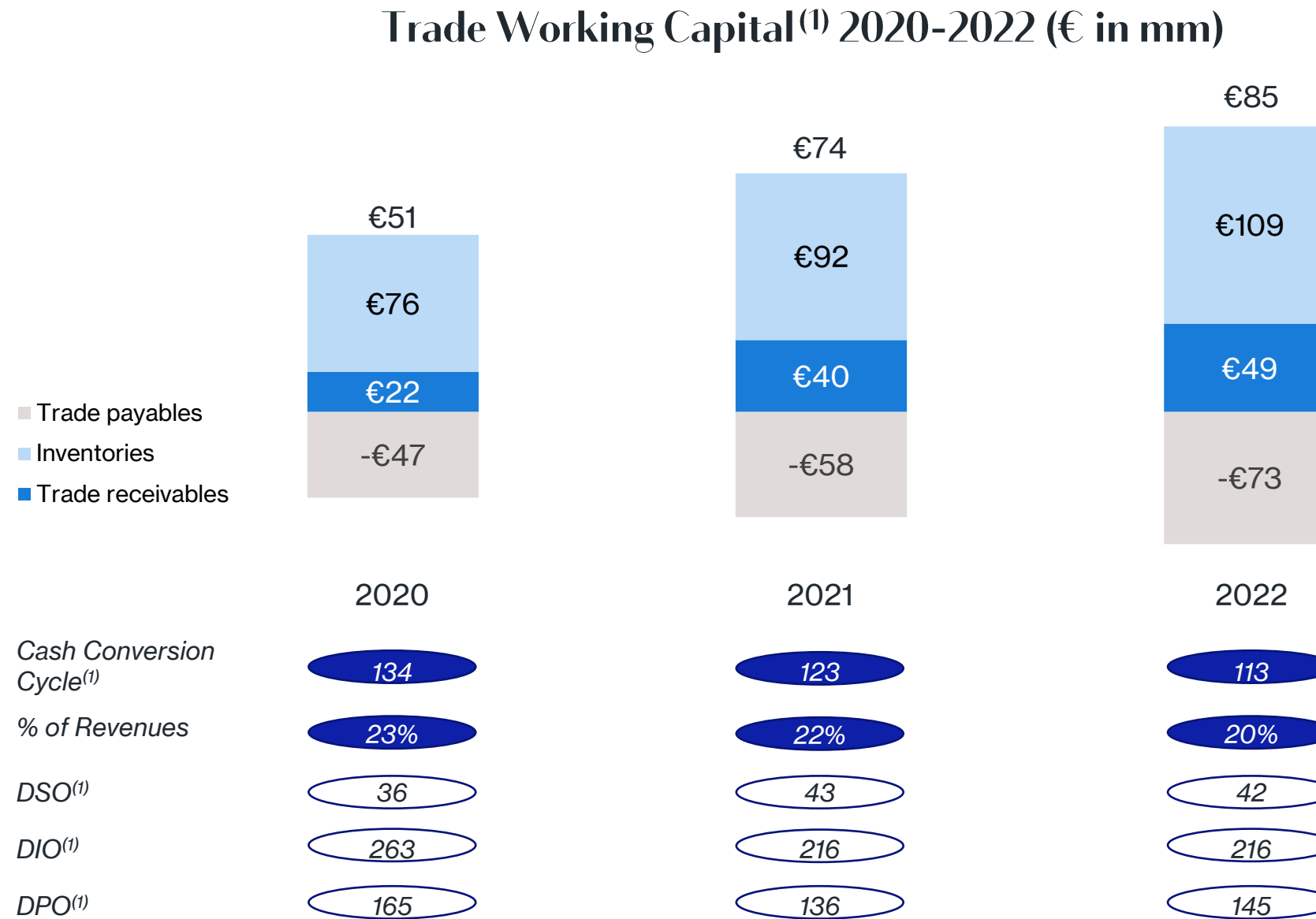
St. John – Dallas NorthPark



Sergio Rossi – Chengdu SKP

Note: DOS as of 31st December 2022 and 2021 and refers to Directly Operated Stores which include shop-in-shop, retail, outlet & pop-up stores.

IMPROVED WORKING CAPITAL EFFICIENCY

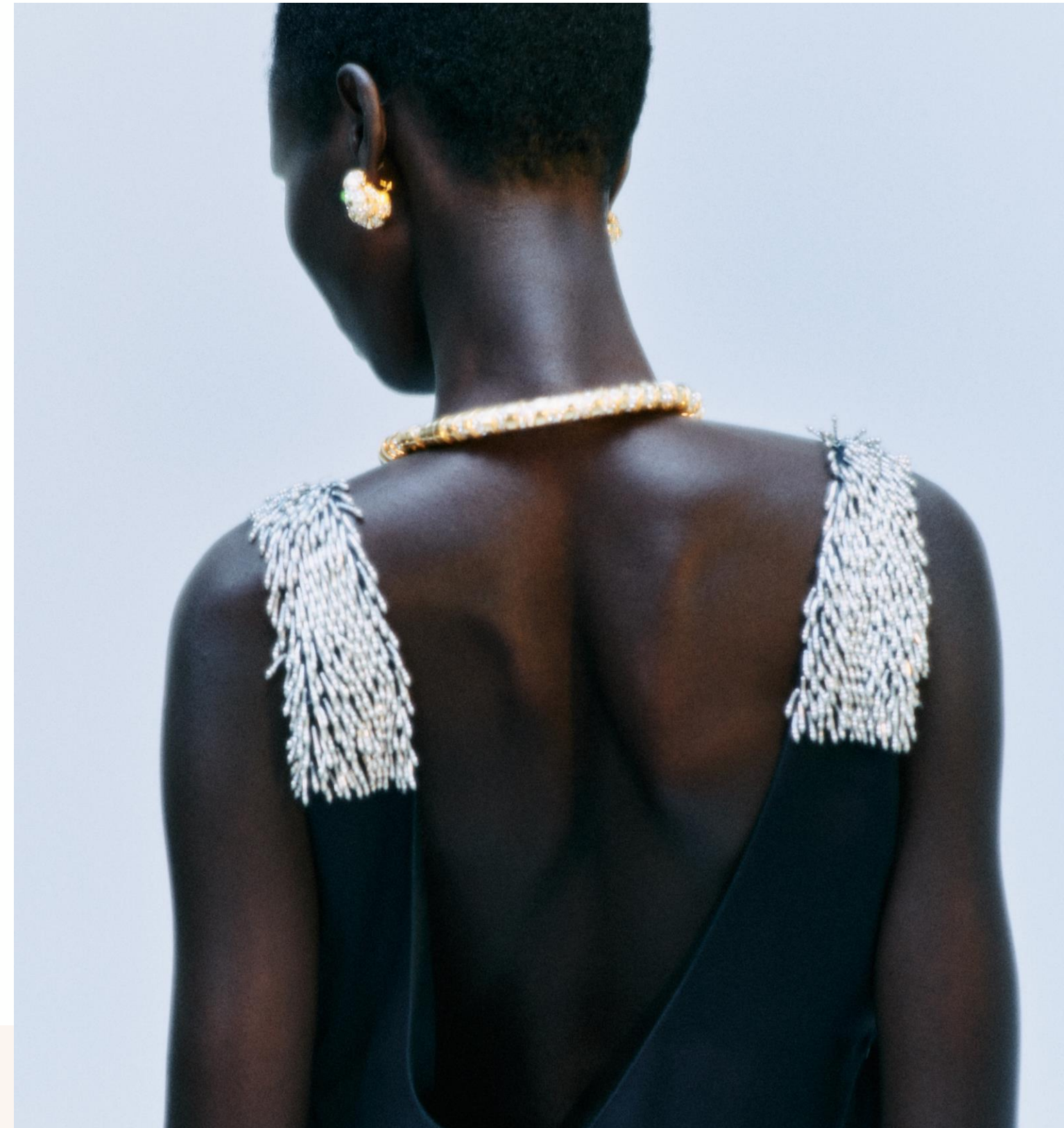


(1) Non-IFRS Financial Measure. Please see Page 54 for Non-IFRS Financial Measures and definition. Trade working capital is defined as the sum of inventories as well as trade receivables less trade payables. DSO (Days Sales Outstanding)=Trade receivables/Total sales x 365; DIO (Days Inventory Outstanding)=Inventory/Cost of sales x 365; DPO (Days Payable Outstanding)=Trade payables/Cost of sales x 365; Cash Conversion Cycle =DSO+DIO-DPO

2023 GUIDANCE

ANOTHER YEAR OF TOPLINE GROWTH AND MARGIN IMPROVEMENT

- 01 Momentum to continue in 2023 with China growth driving positive results; but global macro issues will persist
- 02 Topline growth driven by continued retail network optimization and expansion, digitalization, targeted branding and customer engagement, as well as strategic category expansion
- 03 Ongoing margin improvement through focused brand strategies and increasing operational efficiency; on track for EBITDA breakeven in 2024
- 04 Potential new investment and acquisition opportunities to further complete brand ecosystem and generate synergies



OUR *UNIQUE* GLOBAL PLATFORM HAS FURTHER
PROVED ITS COMPETITIVE *ADVANTAGE*
TO DELIVER *GROWTH*.

ICONIC BRANDS WITH PROFOUND HERITAGE...

LANVIN GROUP'S BRANDS WORK TOGETHER TO BUILD A WARDROBE OF MODERN, GENERATIONAL LUXURY FOR ITS CONSUMERS BY SYNERGIZING EACH BRANDS' IDEAS AND CORE SKILLS IN DESIGN AND PRODUCTION



...AND EXPANSIVE POSSIBILITIES

KEY STRATEGIES AND INITIATIVES IN BRAND, PRODUCT, CHANNEL AND REGION DROVE RECORD GROWTH IN 2022



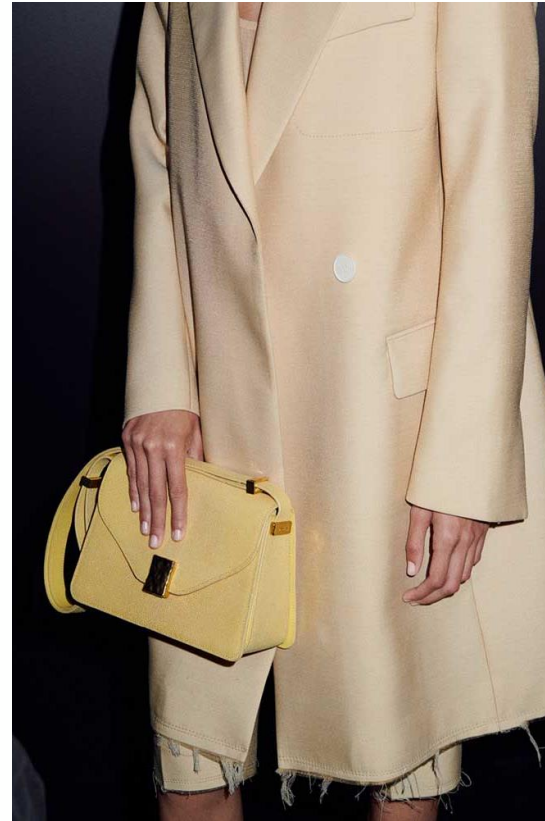
Refocused Brand Strategy

- Back to brand DNA and ethos
- Focus on core iconic offerings



Increased Brand Visibility

- Continued investment in branding
- Targeted brand collaborations



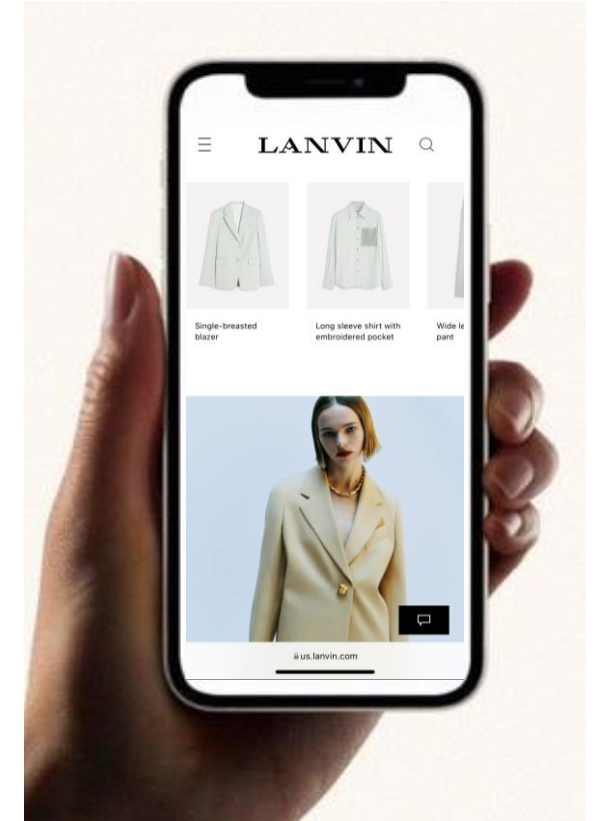
Proven Category Initiatives

- Increased accessory contribution
- Successful category extension



Balanced Regional Growth

- All regions experienced growth
- Ongoing store network upgrade

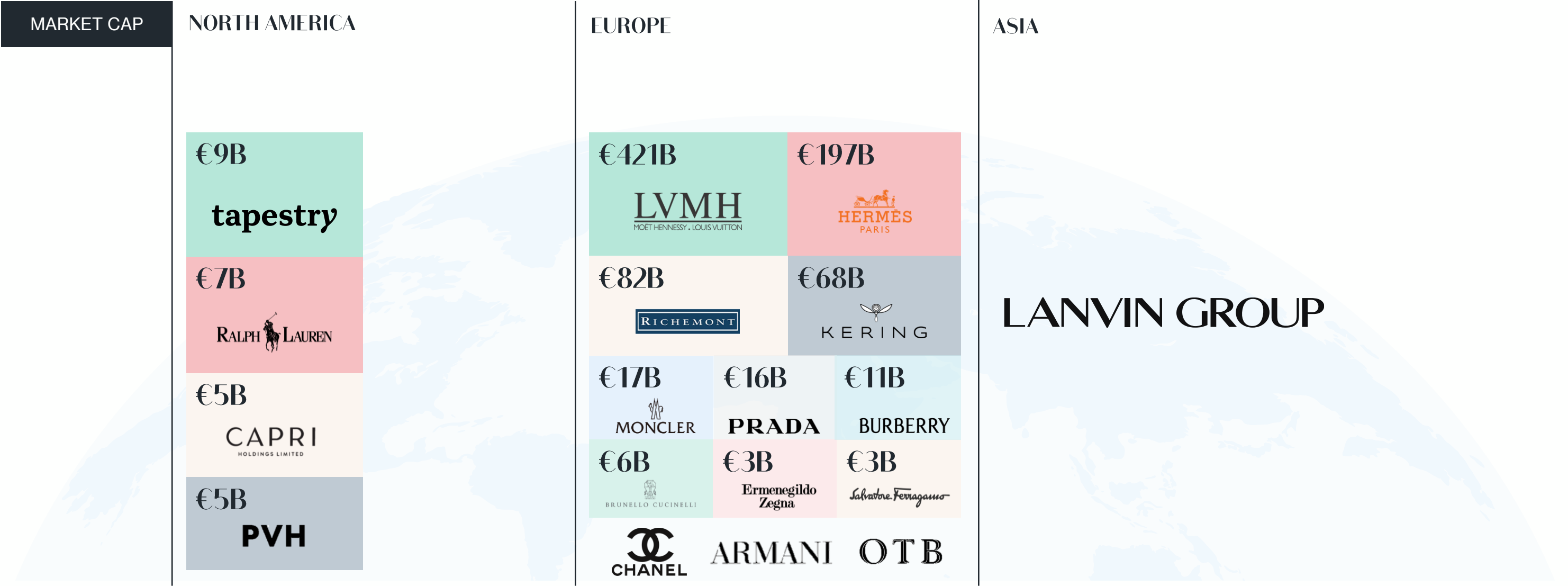


Digital & Omnichannel

- Strong growth in e-Commerce
- Digital infrastructure implementation

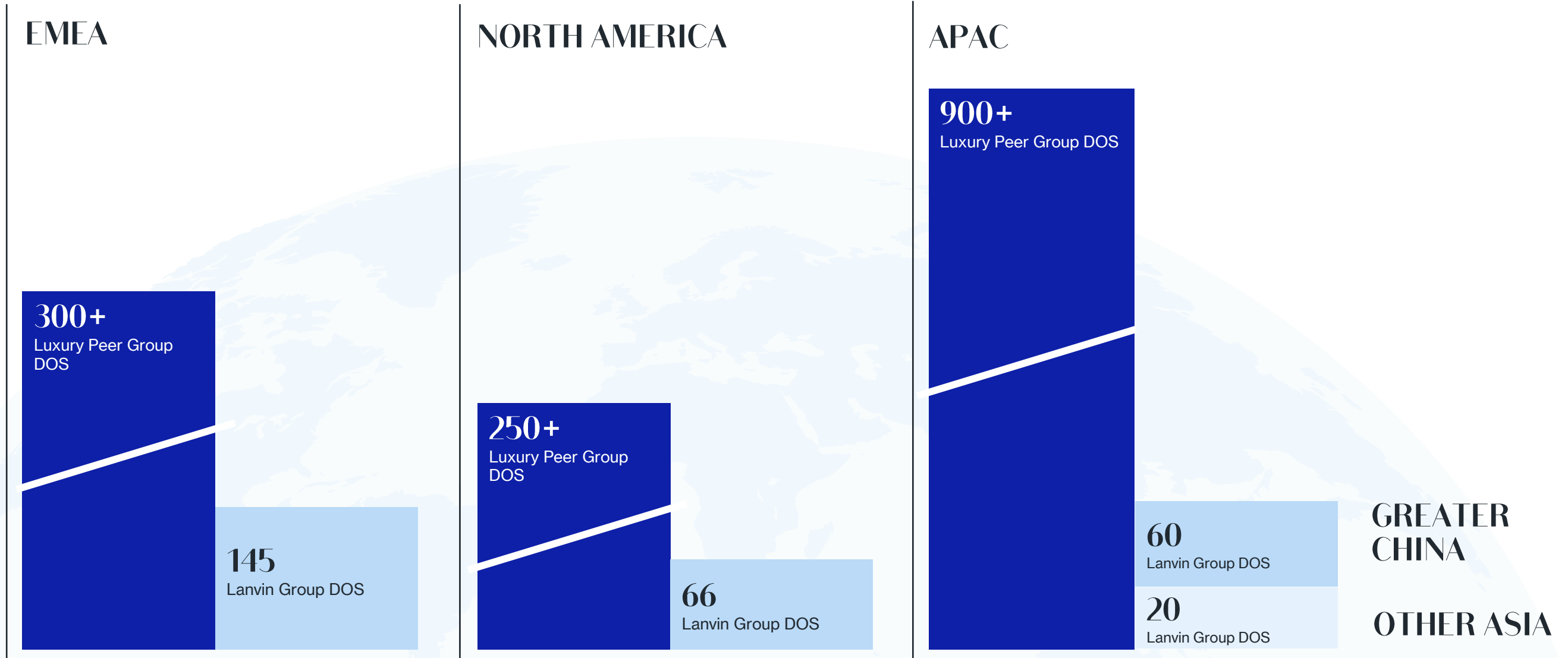
UNIQUE POSITION AND ACCESS...

LANVIN GROUP IS THE FIRST AND ONLY GLOBAL LUXURY GROUP HEADQUARTERED IN CHINA
WITH UNPARALLELED ACCESS TO THE LARGEST AND FASTEST GROWING LUXURY MARKET IN THE WORLD



...YET UNDERPENETRATED PRESENCE...

SMALL SIZE AND UNDERPENETRATED STORE FOOTPRINT PROVIDE SIGNIFICANT ROOM FOR GROWTH

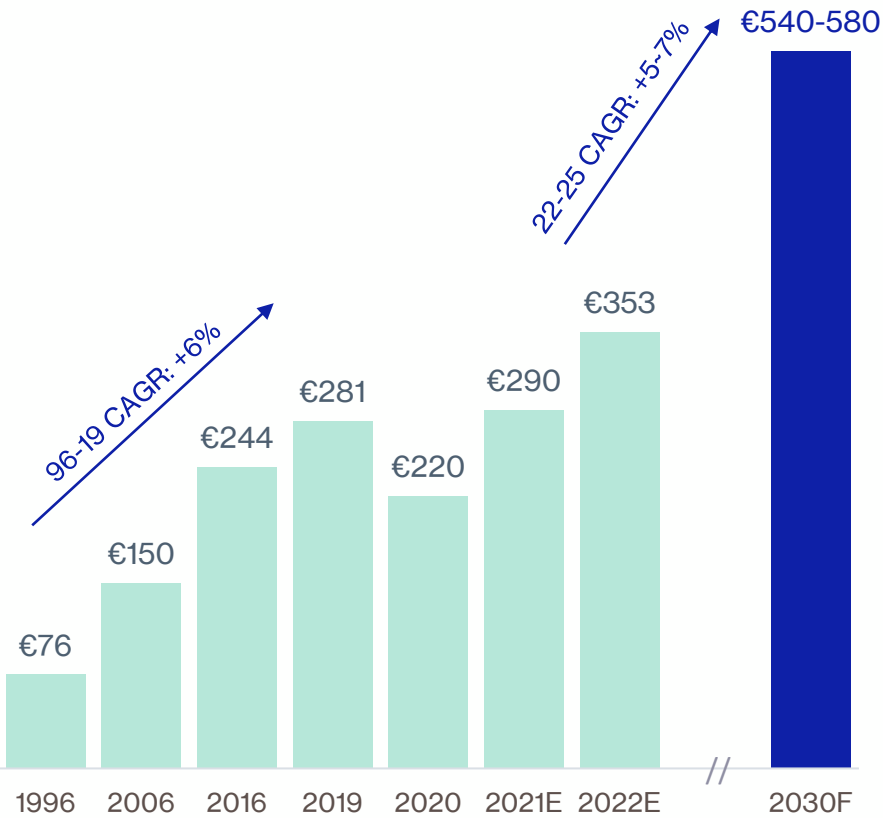


...IN A GIGANTIC AND HIGHLY RESILIENT MARKET

HIGHLY ATTRACTIVE AND RESILIENT PERSONAL LUXURY GOODS MARKET, WITH CHINA BEING THE MAIN GROWTH DRIVER

STABLE AND GROWING MARKET

Global Personal Luxury Goods Market Size (€bn)



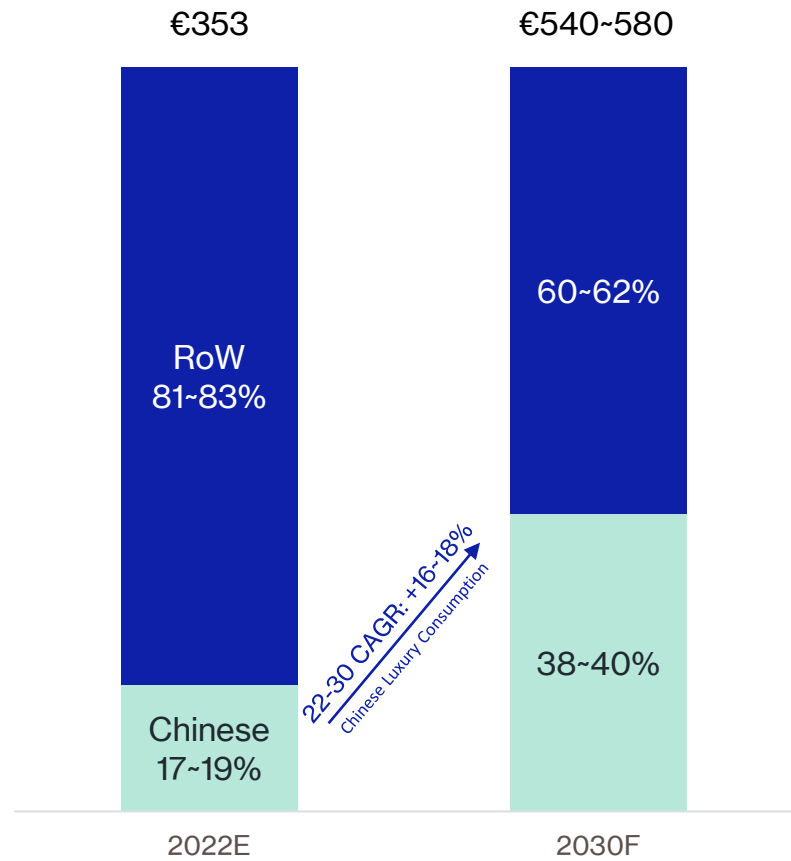
PROVEN RESILIENCE TO COVID RELATIVE TO OTHER CONSUMER SUB-SECTORS

Performance of Luxury Personal Goods vs Other Luxury Segments
(Market Size Rebound % Index from 2017)



GROWTH PROPELLED BY CHINA

Luxury Goods Spending Breakdown by Nationalities
of Customers (€bn)



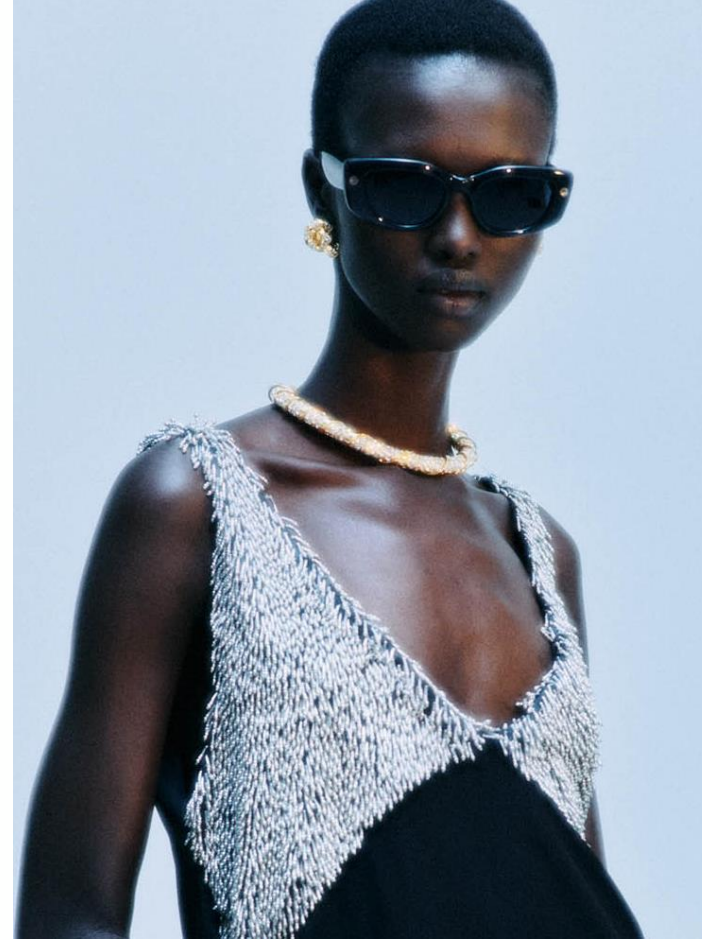
SMALL SIZE AND START-UP MODE...



**NIMBLE
APPROACH**



**DIGITAL
MIND-SET**



**START-UP
VALUE**



**UNICORN
TRACKRECORD**

...TO QUICKLY SEIZE LOW-HANGING FRUIT

UNICORN TRACKRECORD OF GROWTH ACHIEVED IN THE PAST THREE YEARS

3.4x

Lanvin 2020 – 2022
Global Revenue

7.9x

Lanvin 2020 – 2022
Global Digital Revenue

0  21%

Wolford 2020 – 2022
The % of W Collection in Seasonal Sales

1.9x

Lanvin Group 2020 – 2022
Global Revenue

1.7x

Lanvin Group 2020 – 2022
Global Digital Revenue

2.6x

Lanvin Group 2020 – 2022
Greater China Revenue

A CLEAR ROADMAP TO PROFITABILITY

IDENTIFIED GROWTH DRIVERS ACROSS ALL BRANDS TO INCREASE SCALE

Enhance
brand appeal
through innovative
marketing initiatives and
targeted story-telling



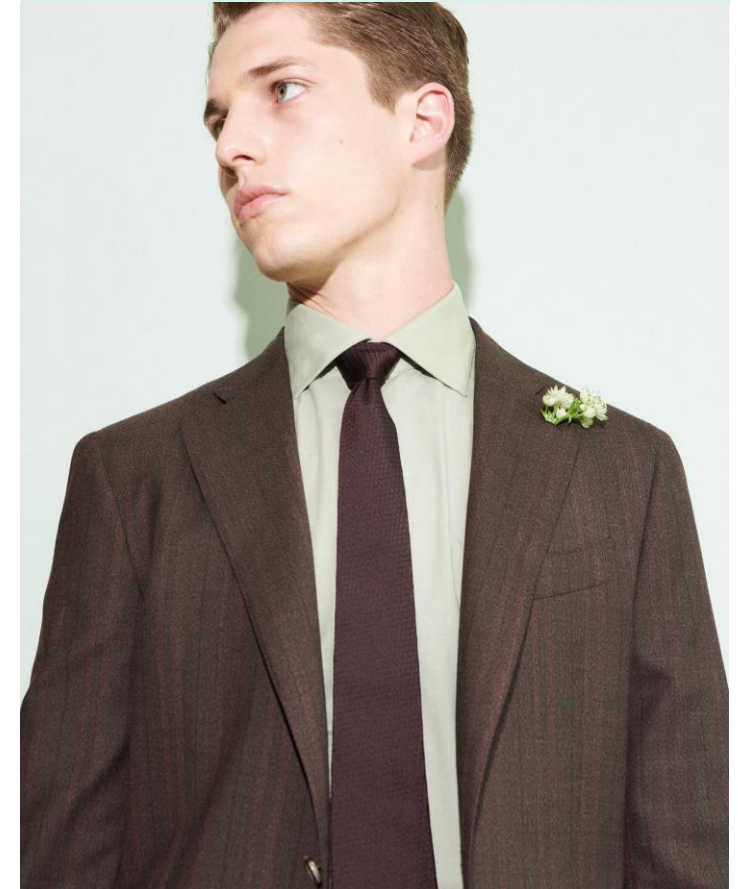
On-brand
category extensions
to seize opportunities and
create new
volume drivers



Increase
brand footprint
in underpenetrated
regions and expand
DTC channels

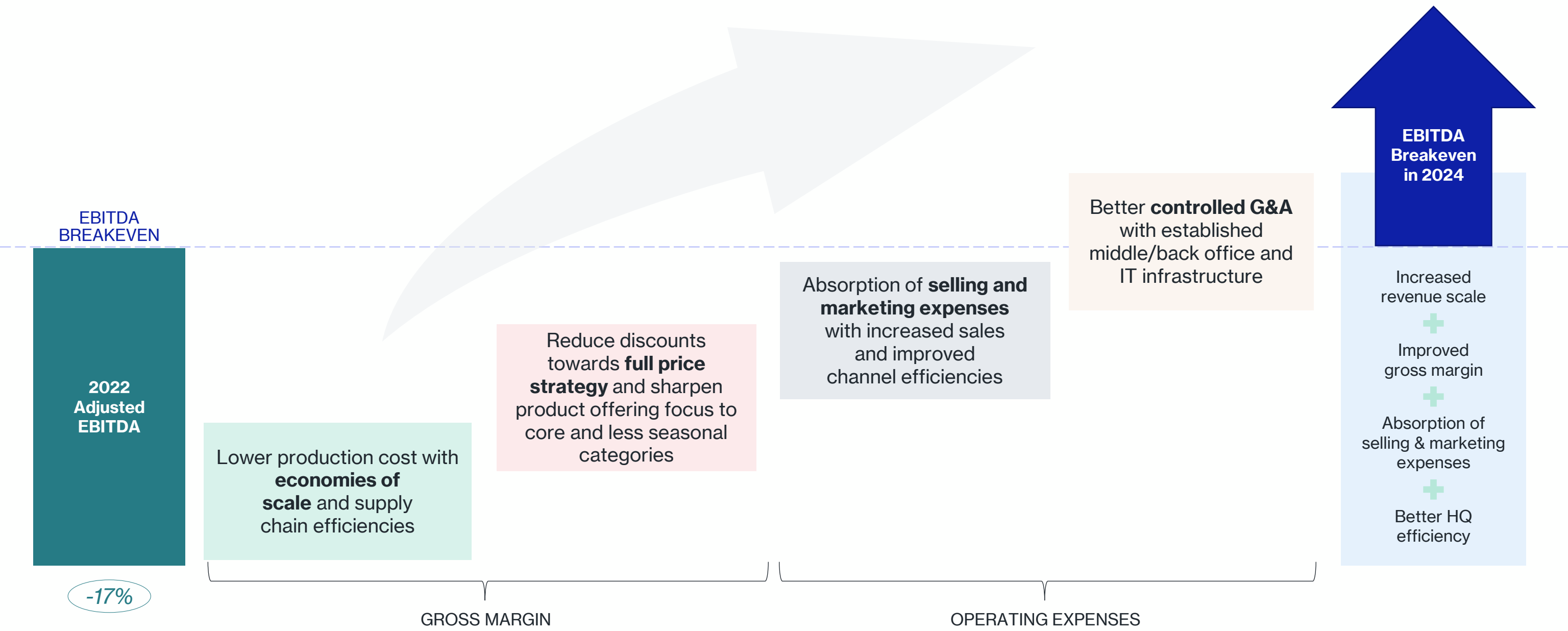


Post-COVID
growth opportunities
from return of global travel
and increased consumer
confidence



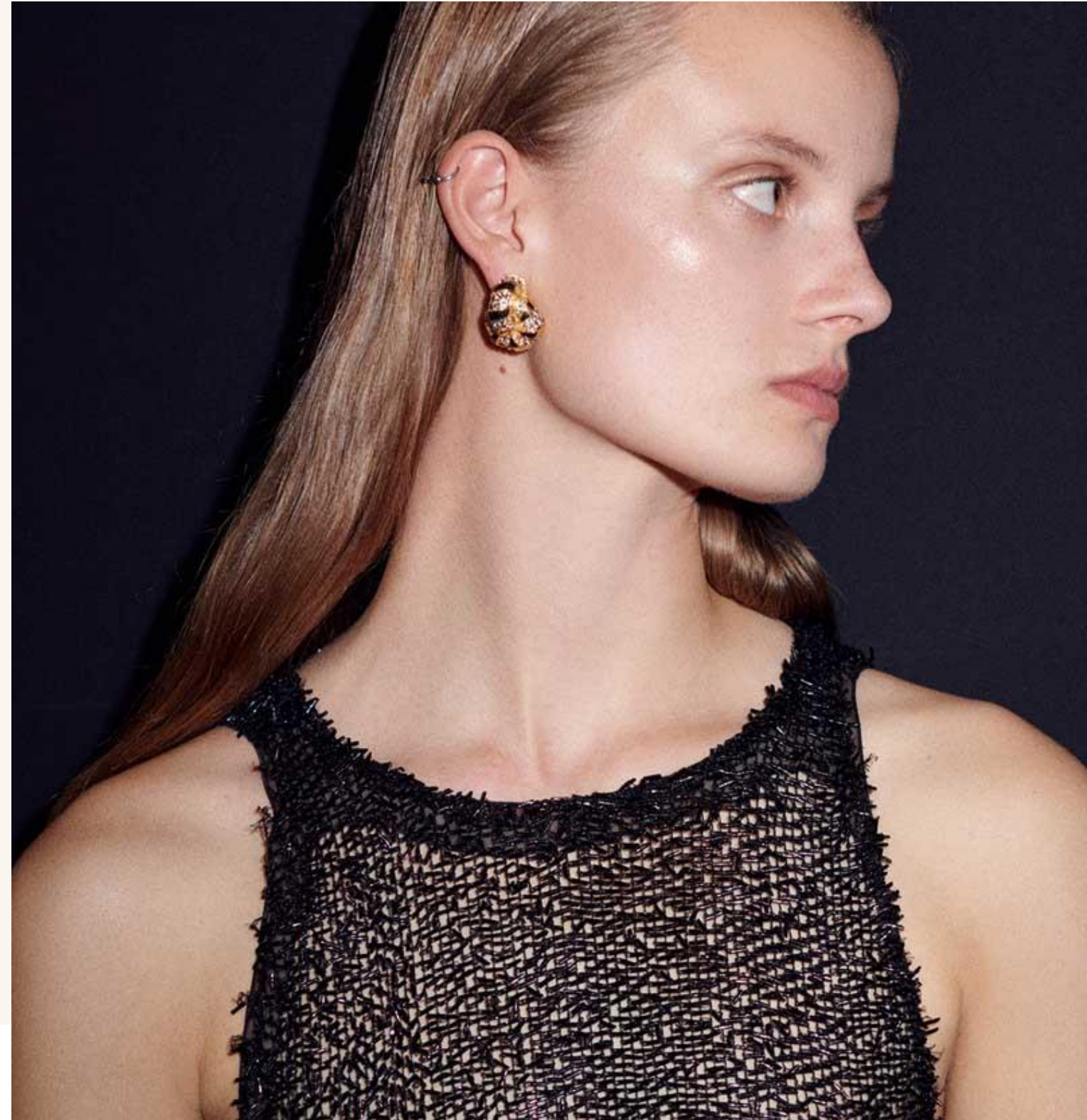
A CLEAR ROADMAP TO PROFITABILITY (CONT'D)

IDENTIFIED MARGIN DRIVERS ALONG WITH INCREASED SCALE TO TARGET EBITDA BREAKEVEN IN 2024



SOLID BRAND-LEVEL PERFORMANCE

LANVIN GROUP





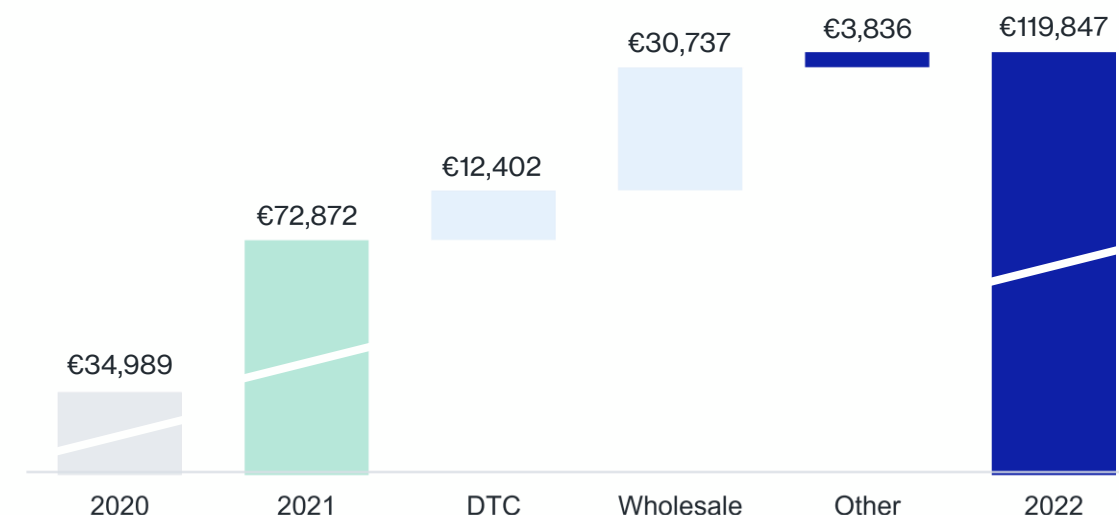
LANVIN

LANVIN 2022 RESULTS AND 2023 GUIDANCE

KEY HIGHLIGHTS

- Revenue grew 64% from €73mm in 2021 to €120mm in 2022
 - Strong wholesale demand among global luxury retailers and specialty stores, notably for accessories
 - DTC growth from improved product offerings, client engagement and digital activations
 - EMEA: 93% growth driven by wholesale
 - North America: strong momentum from 2021 led to 79% growth
 - Greater China: 9% growth despite COVID impact
- Gross profit margin increased from 39% in 2020 to 50% in 2022, from increasing economies of scale and higher sell-through rates for all categories
- 2023 growth to be driven by expanding accessory offering, attracting new consumer demographics, and the reopening of China

Lanvin Global Revenue Bridge (€ in Thousands)



Lanvin Key Financials (€ in Thousands)	FY2020	FY2021	FY2022
Revenues	€34,989	€72,872	€119,847
YoY%		108%	64%
Gross profit	€13,573	€34,028	€60,513
GP Margin%	39%	47%	50%
Contribution profit ⁽¹⁾	-€29,574	-€24,096	-€15,339
CP Margin%	-85%	-33%	-13%

(1) Non-IFRS Financial Measure. Please see Page 54 for Non-IFRS Financial Measures and definition.
Note: Brand-level results are presented exclusive of eliminations.

2022 KEY STRATEGIES AND ACHIEVEMENTS



Back to Brand Ethos

Lanvin returns to **elegance and sophistication**, bridging the heritage and authority of France's oldest couture house with the energy of contemporary style



Accessories

Sneaker and **leather goods** businesses have driven volume through hit styles, now making up ~50% of the total business



Young Generation

Through striking a balance between sophisticated and casual offerings and collaborations, Lanvin was able to expand into **younger consumer** groups



Retail Optimization

Net increase of 4 **new stores**, including the brand's first flagship store in Japan - Ginza; **store economics** saw strong growth



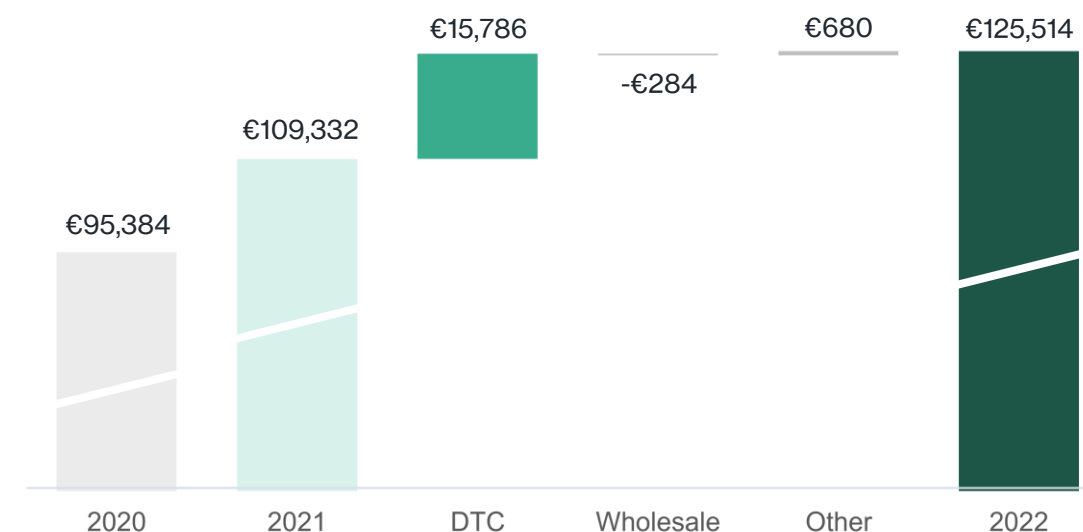
Wolford

WOLFORD 2022 RESULTS AND 2023 GUIDANCE

KEY HIGHLIGHTS

- Revenue grew 15% from €109mm in 2021 to €126mm in 2022
 - 44% growth in North America, driven by DTC channel as per brand strategy
- Impactful collaborations including GCDS, ALBERTA FERRETTI, MUGLER and Sergio Rossi created brand heat
- Refocused on core products while strengthening luxury athleisure line which became a key growth driver
- Increased selling and marketing expenses in 2022 related to legacy consulting costs and a cyberattack at a logistics provider delaying shipments led to a lower contribution profit
- 2023 will be an opportunity for continued fiscal and operational improvements and reinforcement of current product and branding strategies

Wolford Global Revenue Bridge (€ in Thousands)



Wolford Key Financials (€ in Thousands)

	FY2020	FY2021	FY2022
Revenues	€95,384	€109,332	€125,514
YoY%		15%	15%
Gross profit	€65,865	€79,070	€86,228
GP Margin%	69%	72%	69%
Contribution profit ⁽¹⁾	€859	€19,719	€4,327
CP Margin%	1%	18%	3%

(1) Non-IFRS Financial Measure. Please see Page 54 for Non-IFRS Financial Measures and definition.
Note: Brand-level results are presented exclusive of eliminations.

2022 KEY STRATEGIES AND ACHIEVEMENTS



1 Focus on the Icons

Refocused on **core iconic classics** for a clearer brand statement, more defined product offering, and better supply chain management



2 Collaborations

W Lab: targeted collaborations GCDS, ALBERTA FERRETTI, MUGLER and Sergio Rossi generated constant excitement for the brand



3 Athleisure

The W: Leveraging Wölford's unique know-how in creating the best skinwear, athleisure is becoming a major growth driver for the brand



4 Omni-Channel

Flagship stores opened in Paris, New York and Shanghai; continued to optimize digital and store network to increase channel efficiency



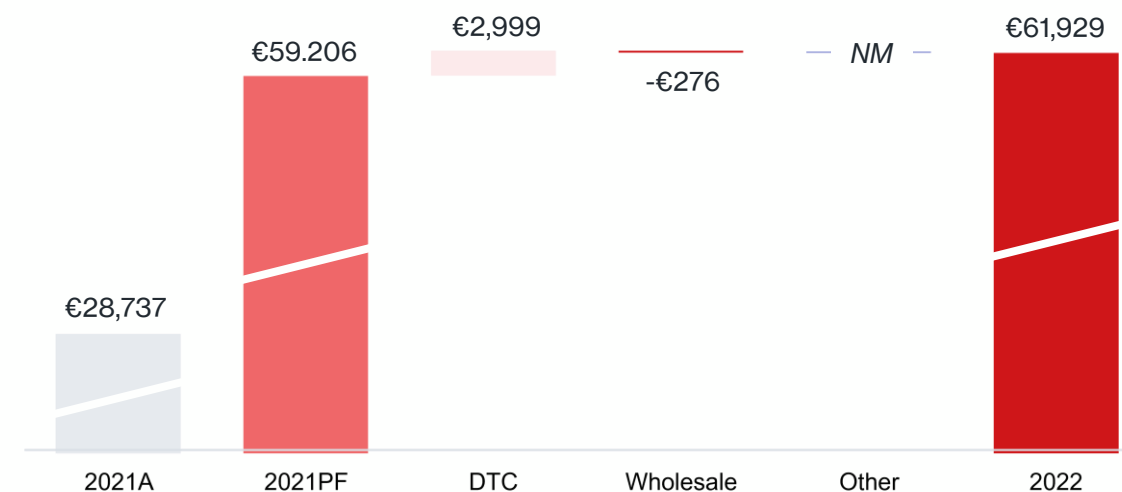
sergio rossi

SERGIO ROSSI 2022 RESULTS AND 2023 GUIDANCE

KEY HIGHLIGHTS

- Acquired and integrated by the Group in July 2021; revenue grew 5% from €59mm (Pro Forma) in 2021 to €62mm in 2022
 - DTC growth driven by strong performance of retail stores in Japan and digital sales in China
 - Strong results in EMEA, offset weakness in China from COVID-19
 - Optimized product mix balancing carry-over and seasonal collections
- Gross profit margin rose to 50% from increased DTC business, while higher marketing, personnel and rental expenses led to a lower contribution profit margin
- 2023 growth driven by new product launches and collaborations, recovery of Greater China, and continued improvement in DTC channel

**Sergio Rossi Global Revenue Bridge
(€ in Thousands)**



**Sergio Rossi Key Financials
(€ in Thousands)**

	FY2021	FY2022
Revenues	€28,737	€61,929
YoY%		116%
Gross profit	€13,319	€31,048
GP Margin%	46%	50%
Contribution profit ⁽¹⁾	€3,830	€6,546
CP Margin%	13%	11%

(1) Non-IFRS Financial Measure. Please see Page 54 for Non-IFRS Financial Measures and definition.

Note: Brand-level results are presented exclusive of eliminations.

Note: Lanvin Group acquired a majority stake in Sergio Rossi in July 2021 and Sergio Rossi was consolidated in Lanvin Group's consolidated revenue starting from the acquisition date; audited 2021 revenue of the brand was €29 million. Pro Forma results assume Sergio Rossi's revenue results for the full-year 2021.

2022 KEY STRATEGIES AND ACHIEVEMENTS



Product Rationalization

Solidified the brand's expertise and core offerings of **classic women's shoes**, cementing its positioning as a leading Italian luxury shoemaker



Brand Awareness

Fashion capsules with the brand's new Artistic Director generated **hype** and **coolness**; new product lines (**SI ROSSI**) able to attract younger demographic



Collaborations

Targeted collaborations with Sergio Rossi and others created constant **brand buzz** and attracted new **traffic** to the stores and website



Regional Development

Fostered presence mostly in **China** and **EMEA**, cemented leading position in **Japan**, **reentered US** market through e-Commerce platform

A woman with short dark hair is standing in a doorway, looking out. She is wearing a long, flowing brown dress with a matching halter top that has a large bow at the bust. The setting is an elegant interior with dark wood paneling and a decorative wrought-iron railing. The floor is made of light-colored square tiles. The text "ST. JOHN" is overlaid in the center of the image.

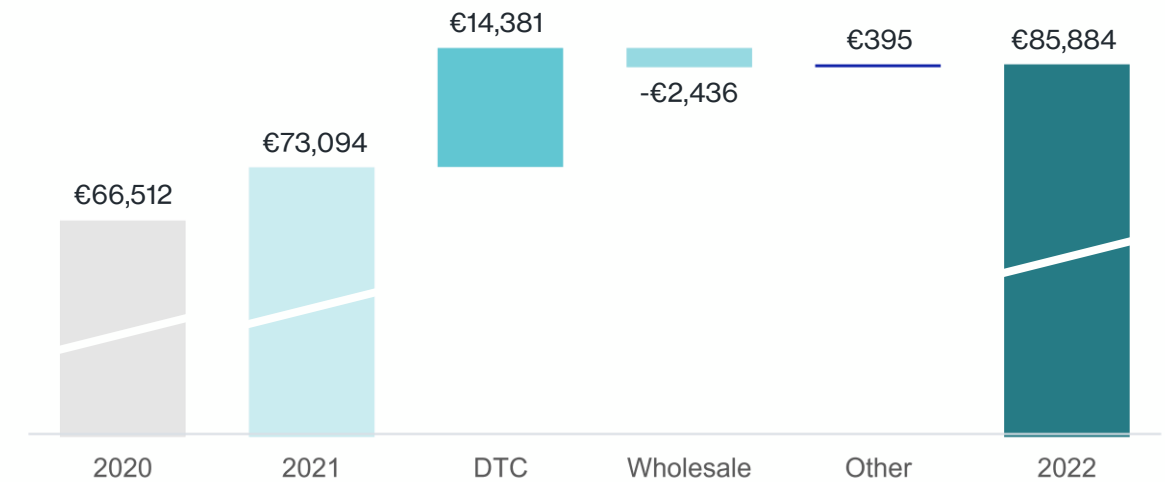
ST. JOHN

ST. JOHN 2022 RESULTS AND 2023 GUIDANCE

KEY HIGHLIGHTS

- Revenue grew 17% from €73mm in 2021 to €86mm in 2022
 - 29% growth in DTC channel benefiting from refocusing on core North American market, and targeted client and store network optimization
- Successful implementation of full price strategy drove gross margin increase of 800bps; healthier mix of full price sales combined with better expense control contributed to higher contribution profit margin
- Successfully launched mix-and-match seasonless product offering worn for everyday and occasions
- In 2023, continue growth trajectory and road to profitability with marketing initiatives, optimizing the retail experience, continuing transformation into lifestyle brand, and completing manufacturing rationalization

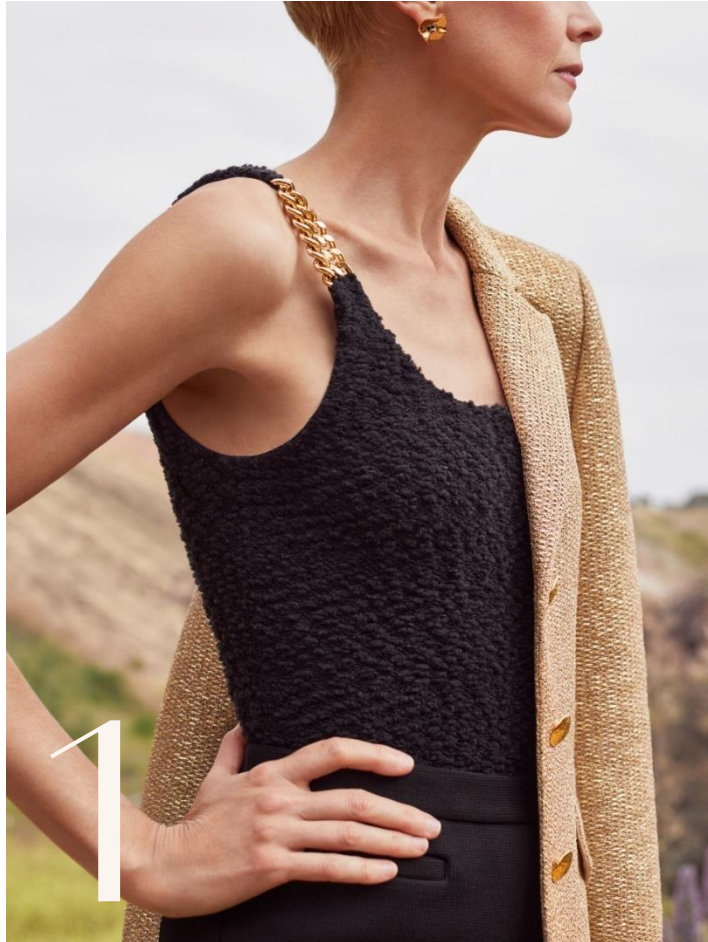
St. John Global Revenue Bridge (€ in Thousands)



St. John Key Financials (€ in Thousands)	FY2020	FY2021	FY2022
Revenues	€66,512	€73,094	€85,884
YoY%		10%	17%
Gross profit	€32,987	€38,987	€52,642
GP Margin%	50%	53%	61%
Contribution profit ⁽¹⁾	-€9,286	€1,290	€10,144
CP Margin%	-14%	2%	12%

(1) Non-IFRS Financial Measure. Please see Page 54 for Non-IFRS Financial Measures and definition.
Note: Brand-level results are presented exclusive of eliminations.

2022 KEY STRATEGIES AND ACHIEVEMENTS



1 Return to the Brand

At its **60th anniversary**, St. John refocused its products, clients and market, as an iconic American luxury house founded on the premise of a simple, elegant and versatile knit dress



2 The FOUNDATION

Launched the **Foundation Collection** that's comprised of building blocks of thoughtful anchor pieces that define looks for work, social gatherings, and **everyday life**



3 Client Engagement

Active store upgrade/relocation and retail and digital activations resulted in large improvements in **CRM** and **conversion**



4 Margin Improvement

Successful full price strategy both online and offline led to better **brand image** and an **8% gross margin** increase



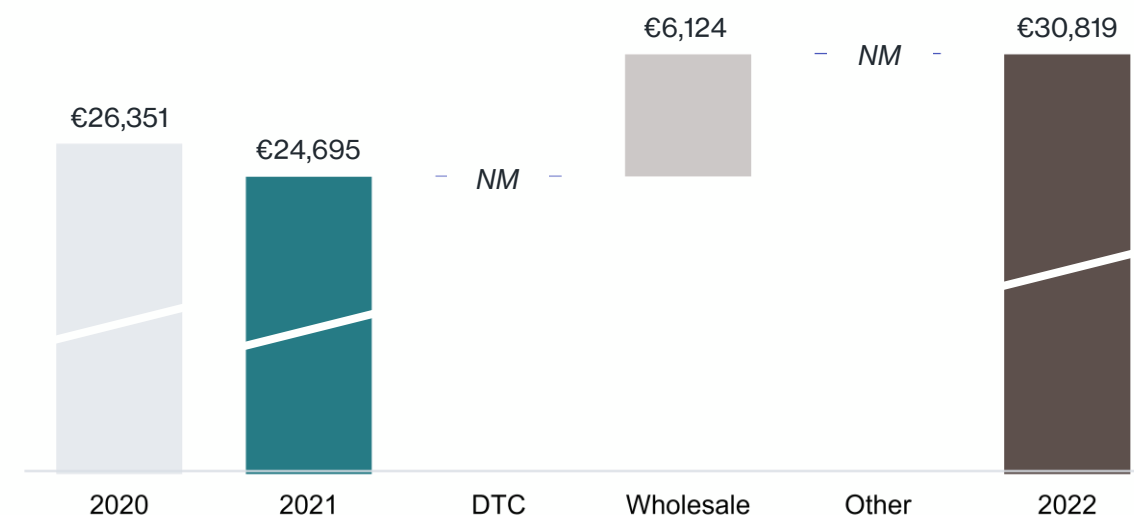
CARUSO

CARUSO 2022 RESULTS AND 2023 GUIDANCE

KEY HIGHLIGHTS

- Revenue grew 25% from €25mm in 2021 to €31mm in 2022
 - Strong growth from proprietary brand business with attractive price and style positioning
 - B2B Maisons manufacturing business growth driven by new account acquisitions and made-to-measure production growth; built significant customer loyalty
- Gross margin increased from 18% to 23%, and contribution profit margin increased from 13% to 18% from 2021 to 2022, respectively, due to economies of scale and better management of factory labor costs and selling and marketing expenses
- 2023 to grow from focused investments in capacity expansion and increased operating efficiency, paired with concentrating client and product portfolio
 - Caruso will continue to benefit from the “back to elegance” trend that’s gaining momentum

Caruso Global Revenue Bridge (€ in Thousands)



Caruso Key Financials (€ in Thousands)

	FY2020	FY2021	FY2022
Revenues	€26,351	€24,695	€30,819
YoY%		-6%	25%
Gross profit	€4,881	€4,449	€7,147
GP Margin%	19%	18%	23%
Contribution profit ⁽¹⁾	€3,173	€3,305	€5,701
CP Margin%	12%	13%	18%

(1) Non-IFRS Financial Measure. Please see Page 54 for Non-IFRS Financial Measures and definition.
Note: Brand-level results are presented exclusive of eliminations.

2022 KEY STRATEGIES AND ACHIEVEMENTS



Back to Elegance

The **'back-to-elegance'** trend has benefited both the B2B Maisons manufacturing business as well as Caruso brand business



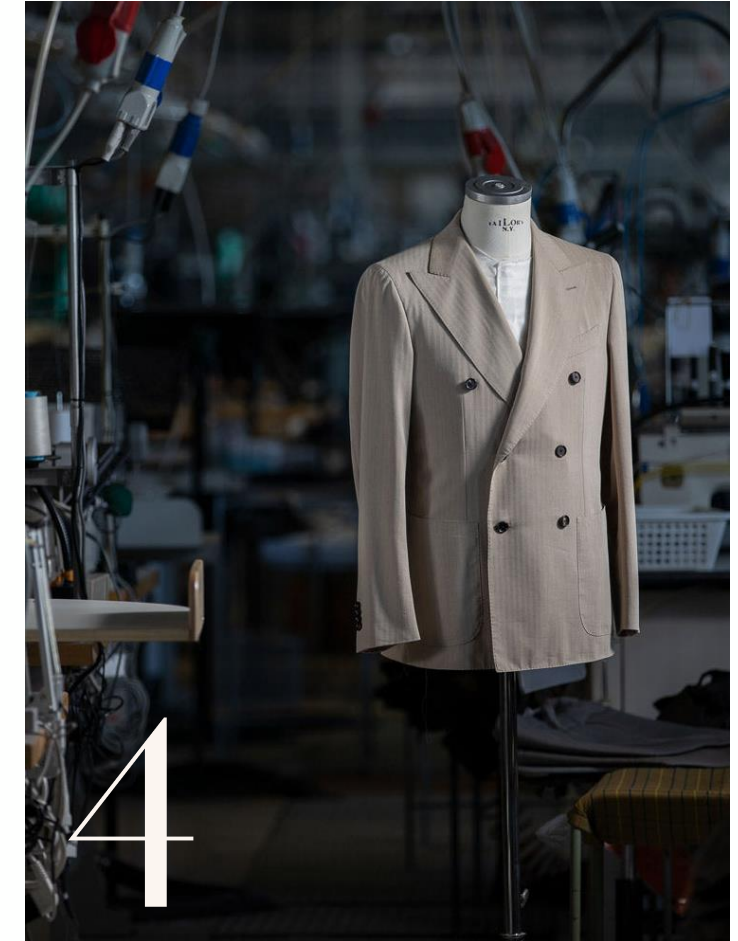
Caruso Brand

Clear style positioning (luxurious **Playful Elegance**), defined collections and new **e-Commerce** touch point drove strong growth for the brand



New OEM Clients

B2B Maisons business increased solidly with **new account acquisitions**; diversifying customer concentration risk and building loyalty



Production Efficiency

Improved production efficiency and better economies of scale led to a **5% increase in gross margin**

APPENDIX

LANVIN GROUP



LANVIN GROUP CONSOLIDATED INCOME STATEMENT

(€ in Thousands, unless otherwise noted)

Lanvin Group Consolidated P&L	2020A		2021A		2022A	
	FY	%	FY	%	FY	%
Revenue	222,612	100%	308,822	100%	422,312	100%
Cost of sales	-105,218	-47%	-138,920	-45%	-184,368	-44%
Gross profit	117,394	53%	169,902	55%	237,944	56%
Marketing and selling expenses	-151,631	-68%	-165,502	-54%	-224,733	-53%
General and administrative expenses	-115,181	-52%	-122,497	-40%	-153,138	-36%
Other operating income and expenses	-18,399	-8%	10,083	3%	-2,340	-1%
Loss from operations before non-underlying items	-167,817	-75%	-108,014	-35%	-142,267	-34%
Non-underlying items ⁽¹⁾	43,546	20%	45,206	15%	-83,057	-20%
Loss from operations	-124,271	-56%	-62,808	-20%	-225,324	-53%
Finance cost – net	-12,989	-6%	-9,313	-3%	-14,556	-3%
Loss before income tax	-137,260	-62%	-72,121	-23%	-239,880	-57%
Income tax benefits / (expenses)	1,603	1%	-4,331	-1%	129	0%
Loss for the year	-135,657	-61%	-76,452	-25%	-239,751	-57%
Contribution profit ⁽²⁾	-34,237	-15%	4,400	1%	13,211	3%
Adjusted EBIT ⁽²⁾	-162,428	-73%	-100,806	-33%	-134,836	-32%
Adjusted EBITDA ⁽²⁾	-88,116	-40%	-58,945	-19%	-71,958	-17%

(1) 2022 was impacted by a €84 million cost related to the Reverse Recapitalization that occurred as part of the SPAC merger; this cost is non-recurring in nature.

(2) These are Non-IFRS Financial Measures and will be mentioned throughout this presentation. Please see Page 54 for Non-IFRS Financial Measures and definition.

LANVIN GROUP CONSOLIDATED BALANCE SHEET

(€ in Thousands, unless otherwise noted)

Lanvin Group Consolidated Balance Sheet	2020A	2021A	2022A
	FY	FY	FY
Assets			
Non-current assets			
Intangible assets	175,542	181,234	181,485
Goodwill	69,323	69,323	69,323
Property, plant and equipment	26,879	40,564	46,801
Right-of-use assets	117,917	118,775	121,731
Deferred income tax assets	13,608	17,070	17,297
Other non-current assets	8,280	15,742	15,265
	411,549	442,708	451,902
Current assets			
Inventories	75,842	92,335	109,094
Trade receivables	22,191	39,781	48,868
Other current assets	23,353	41,706	30,467
Cash and bank balances	44,935	88,981	91,897
	166,321	262,803	280,326
Total assets	577,870	705,511	732,228

(€ in Thousands, unless otherwise noted)

Lanvin Group Consolidated Balance Sheet	2020A	2021A	2022A
	FY	FY	FY
Liabilities			
Non-current liabilities			
Non-current borrowings	11,399	11,212	18,115
Non-current lease liabilities	104,382	102,987	105,986
Non-current provisions	3,286	4,166	4,111
Employee benefits	19,085	18,464	15,128
Deferred income tax liabilities	53,284	54,179	54,660
Other non-current liabilities	1,338	1,080	690
	192,774	192,088	198,690
Current liabilities			
Trade payables	47,436	58,151	73,114
Bank overdrafts	764	14	148
Current borrowings	7,438	55,559	15,370
Current lease liabilities	32,503	37,072	34,605
Current provisions	2,490	3,141	3,014
Other current liabilities	44,070	68,660	106,481
	134,701	222,597	232,732
Total liabilities	327,475	414,685	431,422
Net assets	250,395	290,826	300,806
Equity			
Equity attributable to owners of the Company			
Share capital	289,165	339,259	0
Treasury shares	0	-3	-25,023
Other reserves	81,198	149,460	762,962
Accumulated losses	-158,974	-224,328	-442,618
	211,389	264,388	295,320
Non- controlling interests	39,006	26,438	5,486
Total equity	250,395	290,826	300,806

LANVIN GROUP CONSOLIDATED CASH FLOW

(€ in Thousands, unless otherwise noted)

Lanvin Group Consolidated Cash Flow	2020A	2021A	2022A
	FY	FY	FY
Net cash used in operating activities	-87,297	-73,088	-80,851
Net cash flows from/(used in) investing activities	67,038	6,346	-21,799
Net cash flows generated from financing activities	<u>-41,447</u>	<u>110,065</u>	<u>104,937</u>
Net increase/(decrease) in cash and cash equivalents	-61,706	43,323	2,287
Cash and cash equivalents less bank overdrafts at the beginning of the year	106,642	44,171	88,658
Effect of foreign exchange rate changes	<u>-765</u>	<u>1,164</u>	<u>804</u>
Cash and cash equivalents less bank overdrafts at end of the year	44,171	88,658	91,749

LANVIN BRAND KEY FINANCIALS

(€ in Thousands, unless otherwise noted)

Lanvin Brand Key Financials	2020A		2021A		2022A		2021A v 2020A	2022A v 2021A	20-22 CAGR
	FY	%	FY	%	FY	%			
Key Financials on P&L									
Revenues	34,989	100%	72,872	100%	119,847	100%	108%	64%	85%
Gross profit	13,573	39%	34,028	47%	60,513	50%			
Selling and distribution expenses	-43,147	-123%	-58,124	-80%	-75,852	-63%			
Contribution profit ⁽¹⁾	-29,574	-85%	-24,096	-33%	-15,339	-13%			
Revenues by Geography									
EMEA	18,501	53%	31,683	43%	61,092	51%	71%	93%	82%
North America	4,525	13%	15,964	22%	28,524	24%	253%	79%	151%
Greater China	10,054	29%	23,541	32%	25,742	21%	134%	9%	60%
Other	1,909	5%	1,684	2%	4,489	4%	-12%	167%	53%
Revenues by Channel									
DTC	16,959	48%	46,134	63%	58,536	49%	172%	27%	86%
Wholesale	12,974	37%	21,161	29%	51,898	43%	63%	145%	100%
Other	5,056	14%	5,577	8%	9,413	8%	10%	69%	36%

(1) Non-IFRS Financial Measure. Please see Page 54 for Non-IFRS Financial Measures and definition.
Note: Brand-level results are presented exclusive of eliminations.

WOLFORD BRAND KEY FINANCIALS

(€ in Thousands, unless otherwise noted)

Wolford Brand Key Financials	2020A		2021A		2022A		2021A v 2020A	2022A v 2021A	20-22 CAGR
	FY	%	FY	%	FY	%			
Key Financials on P&L									
Revenues	95,384	100%	109,332	100%	125,514	100%	15%	15%	15%
Gross profit	65,865	69%	79,070	72%	86,228	69%			
Selling and distribution expenses	-65,006	-68%	-59,351	-54%	-81,901	-65%			
Contribution profit ⁽¹⁾	859	1%	19,719	18%	4,327	3%			
Revenues by Geography									
EMEA	73,794	77%	79,236	72%	86,501	69%	7%	9%	8%
North America	16,367	17%	21,824	20%	31,535	25%	33%	44%	39%
Greater China	4,867	5%	7,289	7%	6,791	5%	50%	-7%	18%
Other	356	0%	983	1%	687	1%	176%	-30%	39%
Revenues by Channel									
DTC	62,323	65%	74,622	68%	90,408	72%	20%	21%	20%
Wholesale	33,061	35%	34,710	32%	34,426	27%	5%	-1%	2%
Other	0	0%	0	0%	680	1%			

(1) Non-IFRS Financial Measure. Please see Page 54 for Non-IFRS Financial Measures and definition.
Note: Brand-level results are presented exclusive of eliminations.

SERGIO ROSSI BRAND KEY FINANCIALS

(€ in Thousands, unless otherwise noted)

Sergio Rossi Brand Key Financials	2021PF		2021A		2022A		2022A v 2021PF	2022A v 2021A
	FY	%	FY	%	FY	%		
Key Financials on P&L								
Revenues	59,206	100%	28,737	100%	61,929	100%	5%	116%
Gross profit			13,319	46%	31,048	50%		
Selling and distribution expenses			-9,489	-33%	-24,502	-40%		
Contribution profit ⁽¹⁾			3,830	13%	6,546	11%		
Revenues by Geography								
EMEA	33,435	56%	17,009	59%	35,023	57%	5%	106%
North America	1,290	2%	107	0%	1,181	2%	-8%	1004%
Greater China	11,331	19%	4,595	16%	10,809	17%	-5%	135%
Other	13,150	22%	7,027	24%	14,916	24%	13%	112%
Revenues by Channel								
DTC	28,911	49%	14,349	50%	31,910	52%	10%	122%
Wholesale	30,295	51%	14,389	50%	30,019	48%	-1%	109%
Other	0	0%	0	0%	0	0%		

(1) Non-IFRS Financial Measure. Please see Page 54 for Non-IFRS Financial Measures and definition.
Note: Brand-level results are presented exclusive of eliminations.

ST. JOHN BRAND KEY FINANCIALS

(€ in Thousands, unless otherwise noted)

St.John Brand Key Financials	2020A		2021A		2022A		2021A v 2020A	2022A v 2021A	20-22 CAGR
	FY	%	FY	%	FY	%			
Key Financials on P&L									
Revenues	66,512	100%	73,094	100%	85,884	100%	10%	17%	14%
Gross profit	32,987	50%	38,987	53%	52,642	61%			
Selling and distribution expenses	-42,273	-64%	-37,697	-52%	-42,498	-49%			
Contribution profit ⁽¹⁾	-9,286	-14%	1,290	2%	10,144	12%			
Revenues by Geography									
EMEA	2,254	3%	779	1%	1,224	1%	-65%	57%	-26%
North America	60,528	91%	65,534	90%	78,774	92%	8%	20%	14%
Greater China	2,919	4%	6,467	9%	5,153	6%	122%	-20%	33%
Other	811	1%	315	0%	733	1%	-61%	133%	-5%
Revenues by Channel									
DTC	44,778	67%	51,581	71%	66,412	77%	15%	29%	22%
Wholesale	21,734	33%	21,513	29%	19,077	22%	-1%	-11%	-6%
Other	0	0%	0	0%	395	0%			

(1) Non-IFRS Financial Measure. Please see Page 54 for Non-IFRS Financial Measures and definition.
Note: Brand-level results are presented exclusive of eliminations.

CARUSO BRAND KEY FINANCIALS

(€ in Thousands, unless otherwise noted)

Caruso Brand Key Financials	2020A		2021A		2022A		2021A v 2020A	2022A v 2021A	20-22 CAGR
	FY	%	FY	%	FY	%			
Key Financials on P&L									
Revenues	26,351	100%	24,695	100%	30,819	100%	-6%	25%	8%
Gross profit	4,881	19%	4,449	18%	7,147	23%			
Selling and distribution expenses	-1,708	-6%	-1,144	-5%	-1,446	-5%			
Contribution profit ⁽¹⁾	3,173	12%	3,305	13%	5,701	18%			
Revenues by Geography									
EMEA	20,318	77%	19,475	79%	23,050	75%	-4%	18%	7%
North America	4,252	16%	3,272	13%	5,833	19%	-23%	78%	17%
Greater China	480	2%	549	2%	559	2%	14%	2%	8%
Other	1,301	5%	1,399	6%	1,377	4%	8%	-2%	3%
Revenues by Channel									
DTC	0	0%	0	0%	0	0%			
Wholesale	26,351	100%	24,695	100%	30,819	100%	-6%	25%	8%
Other	0	0%	0	0%	0	0%			

(1) Non-IFRS Financial Measure. Please see Page 54 for Non-IFRS Financial Measures and definition.
Note: Brand-level results are presented exclusive of eliminations.

LANVIN GROUP BRAND FOOTPRINT

Footprint by Brand	2021		2022	
	DOS ⁽¹⁾	POS ⁽²⁾	DOS ⁽¹⁾	POS ⁽²⁾
Lanvin	27	287	31	339
Wolford	167	227	163	225
St. John	48	133	46	106
Sergio Rossi	50	328	50	346
Caruso	<u>1</u>	<u>144</u>	<u>1</u>	<u>189</u>
Total	293	1,119	291	1,205

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

(2) POS refers to Point of Sales which include DOS and wholesale accounts.

NON-IFRS FINANCIAL MEASURES

(€ in Thousands, unless otherwise noted)

Reconciliation of Contribution Margin	2020A	2021A	2022A
	FY	FY	FY
Revenue	222,612	308,822	422,312
Cost of sales	-105,218	-138,920	-184,368
Gross profit	117,394	169,902	237,944
Marketing and selling expenses	-151,631	-165,502	-224,733
Contribution profit ⁽¹⁾	-34,237	4,400	13,211

(1) Non-IFRS Financial Measure. Please see Page 54 for Non-IFRS Financial Measures and definition.

NON-IFRS FINANCIAL MEASURES

(€ in Thousands, unless otherwise noted)

Reconciliation of Adjusted EBIT	2020A	2021A	2022A
	FY	FY	FY
Loss for the year	-135,657	-76,452	-239,751
Add / (Deduct) the impact of:			
Income tax benefits / (expenses)	-1,603	4,331	-129
Finance cost – net	12,989	9,313	14,556
Non-underlying items ⁽¹⁾	-43,546	-45,206	83,057
Loss from operations before non-underlying items	-167,817	-108,014	-142,267
Add / (Deduct) the impact of:			
Share based compensation	5,389	7,208	7,431
Adjusted EBIT ⁽²⁾	-162,428	-100,806	-134,836

(1) 2022 was impacted by a €84 million cost related to the Reverse Recapitalization that occurred as part of the SPAC merger; this cost is non-recurring in nature.

(2) These are Non-IFRS Financial Measures and will be mentioned throughout this presentation. Please see Page 54 for Non-IFRS Financial Measures and definition.

NON-IFRS FINANCIAL MEASURES

(€in Thousands, unless otherwise noted)

Reconciliation of Adjusted EBITDA	2020A	2021A	2022A
	FY	FY	FY
Loss for the year	-135,657	-76,452	-239,751
Add / (Deduct) the impact of:			
Income tax benefits / (expenses)	-1,603	4,331	-129
Finance cost – net	12,989	9,313	14,556
Non-underlying items ⁽¹⁾	-43,546	-45,206	83,057
Loss from operations before non-underlying items	-167,817	-108,014	-142,267
Add / (Deduct) the impact of:			
Share based compensation	5,389	7,208	7,431
Provisions and impairment losses	22,676	10,766	16,729
Net foreign exchange (gains) / losses	3,304	-10,489	339
Depreciation / Amortization	48,332	41,584	45,810
Adjusted EBITDA⁽²⁾	-88,116	-58,945	-71,958

(1) 2022 was impacted by a €84 million cost related to the Reverse Recapitalization that occurred as part of the SPAC merger; this cost is non-recurring in nature.

(2) These are Non-IFRS Financial Measures and will be mentioned throughout this presentation. Please see Page 54 for Non-IFRS Financial Measures and definition.

NON-IFRS FINANCIAL MEASURES AND DEFINITION

Our management monitors and evaluates operating and financial performance using several non-IFRS financial measures including: contribution profit, contribution margin, 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 revenues 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 margin is defined as contribution profit divided by revenues.

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.

Trade working capital is defined as the sum of inventories as well as trade receivables less trade payables.