

# LANVIN GROUP

## Lanvin Group Continues Strategic Transformation in FY2025 as Momentum Improves in the Second Half

- Lanvin Group reported revenue of **€240 million in FY2025, down 18% year-over-year**, reflecting continued market headwinds and the impact of transformation and DTC channel optimization initiatives
- **Contribution profit<sup>(1)</sup> and adjusted EBITDA improved year-over-year**, despite lower revenue, reflecting early benefits from cost discipline and a more focused operating model
- **Direct-to-consumer remained the largest channel, accounting for 68% of revenue**, with improving trends at Lanvin and Wolford in the second half
- **Strategic portfolio and retail optimization progressed**, including selective store closures and the Caruso carve-out, reinforcing focus on core luxury brands
- **Leadership strengthened across the portfolio**, supporting continued execution and the next phase of brand development

**April 30, 2026** - Lanvin Group (NYSE: LANV, the “Group”), a global luxury fashion group with Lanvin, Wolford, Sergio Rossi and St. John in its portfolio, today announced its results for the full-year 2025.

In a challenging global luxury market environment, the Group reported revenue of €240 million for FY2025, representing an 18% decrease year-over-year. Performance reflected both continued macroeconomic headwinds and deliberate transformation initiatives undertaken during the year. The Group remained focused on strengthening its core brand portfolio and enhancing operational efficiency. Performance improved sequentially in the second half, with early benefits from operational adjustments, brand repositioning and retail optimization initiatives.

**Zhen Huang, Chairman of Lanvin Group**, said: “2025 was a year of disciplined execution and strategic progress. While the macroeconomic environment remained challenging, we continued to advance our transformation initiatives, streamline our operations, and reinforce the long-term positioning of our brands. We are encouraged

by the improving momentum in the second half and remain confident in the Group's ability to deliver sustainable growth over time."

## Review of the Full-Year 2025 Results

### Lanvin Group Revenue by Segment

(€ in Thousands, unless otherwise noted)

| Lanvin Group<br>by Brand | Revenue        |                |                | Growth %    |             |             |
|--------------------------|----------------|----------------|----------------|-------------|-------------|-------------|
|                          | 2023A*         | 2024A*         | 2025A          | 2024 A v    | 2025 A v    | 23-25       |
|                          | FY             | FY             | FY             | 2023 A      | 2024 A      | CAGR        |
| Lanvin                   | 111,740        | 82,720         | 57,627         | -26%        | -30%        | -28%        |
| Wolford                  | 126,280        | 87,891         | 75,586         | -30%        | -14%        | -23%        |
| St. John                 | 90,398         | 79,267         | 78,238         | -12%        | -1%         | -7%         |
| Sergio Rossi             | 59,518         | 41,910         | 29,535         | -30%        | -30%        | -30%        |
| <b>Total Brand</b>       | <b>387,936</b> | <b>291,788</b> | <b>240,986</b> | <b>-25%</b> | <b>-17%</b> | <b>-21%</b> |
| Eliminations             | -960           | 76             | -488           | -108%       | -742%       | -29%        |
| <b>Total Group</b>       | <b>386,976</b> | <b>291,864</b> | <b>240,498</b> | <b>-25%</b> | <b>-18%</b> | <b>-21%</b> |

\* The information for the years ended December 31, 2024 and 2023 have been restated to exclude the Caruso business, to ensure consistency of presentation.

### Lanvin Group Key Financials

(€ in Thousands, unless otherwise noted)

| Lanvin Group Key Financials        | 2023A*  |      | 2024A*  |      | 2025A   |      |
|------------------------------------|---------|------|---------|------|---------|------|
|                                    | FY      | %    | FY      | %    | FY      | %    |
| Revenue                            | 386,976 | 100% | 291,864 | 100% | 240,498 | 100% |
| Gross profit                       | 240,400 | 62%  | 172,496 | 59%  | 139,878 | 58%  |
| Contribution profit <sup>(1)</sup> | 15,550  | 4%   | -34,446 | -12% | -30,713 | -13% |
| Adjusted EBITDA                    | -65,293 | -17% | -93,547 | -32% | -90,114 | -37% |

### Selected Highlights

**Improving momentum across regions and channels:** North America remained comparatively resilient, supported by St. John, while EMEA and Greater China experienced softer demand. Direct-to-consumer remained the largest channel at 68% of revenue. Trends at Lanvin and Wolford improved in the second half, reflecting early progress from operational and commercial initiatives.

**Operational discipline and portfolio optimization:** The Group continued to advance its transformation, focusing on efficiency, organizational simplification and resource allocation to core brands. Selective store closures and tighter cost control

supported improved adjusted EBITDA, despite lower revenue. The Caruso carve-out further sharpened the Group's strategic focus.

**Progress across the portfolio:** St. John remained stable in North America. Wolford showed meaningful improvement in the second half, supported by stronger product availability and wholesale recovery. Lanvin continued its creative repositioning, while Sergio Rossi advanced its restructuring and asset-light transition.

**Strengthened leadership:** Key appointments across the portfolio, with Barbara Werschine as Deputy CEO of Lanvin, Marco Pozzo as CEO of Wolford, and Mandy West as CEO of St. John, further enhanced execution capabilities and support ongoing brand development.

### ***Discussion of FY2025 Financials***

#### **Revenue**

The Group generated revenue of €240 million in FY2025, down 18% year-over-year. The decline reflected macroeconomic headwinds, softer demand in EMEA and Greater China, and the impact of strategic actions including store rationalization and brand repositioning. Lanvin and Wolford's performance improved in the second half, indicating early signs of stabilization.

#### **Gross Profit**

Gross profit decreased to €140 million, representing a margin of 58%, compared to €172 million and 59% in FY2024. The decline was primarily driven by lower sales volumes, while margin remained resilient due to disciplined pricing and a healthier inventory mix.

#### **Contribution Profit <sup>(1)</sup>**

Contribution profit, defined internally as gross profit less selling and marketing expenses, amounted to negative €31 million in FY2025, compared to negative €34 million in FY2024. The improvement reflects a leaner retail network and continued cost discipline, offsetting lower revenue.

#### **Adjusted EBITDA**

Adjusted EBITDA improved to €-90 million from €-94 million in FY2024, reflecting progress in operational efficiency and cost optimization, despite lower gross profit.

## **Results by Segment**

**Lanvin:** Revenue declined by 30% to €58 million. The decrease reflects continued brand repositioning and retail network optimization. Gross margin remained resilient at 58%. Contribution loss remained broadly stable, supported by cost discipline. Early signs of improved market reception emerged in the second half under Peter Copping's creative direction.

**Wolford:** Revenue declined by 14% to €76 million. Performance in the first half was impacted by prior logistics disruptions, while the second half showed meaningful improvement supported by restored capacity and better product availability. Wholesale grew 19% year-over-year. Gross margin remained stable at 58%, and contribution loss improved, reflecting enhanced efficiency and continued cost discipline. The appointment of Marco Pozzo as CEO further reinforced the brand's leadership as it moves into its next phase of recovery.

**Sergio Rossi:** Revenue declined by 30% to €30 million, reflecting continued softness in DTC and wholesale and cautious market sentiment during a period of creative and operational evolution. Gross margin decreased to 32% due to change in channel mix and lower production scale. Contribution loss increased by ~€3 million, partially mitigated by strict cost control. The brand continued its transition toward an asset-light model, focusing on production restructuring, distribution optimization, and enhanced delivery reliability.

**St. John:** Revenue declined slightly by 1% to €78 million, while growing in reporting currency by 3%. North America remained strong, supported by continued strength in wholesale and e-commerce (+14% and +25% in its reported currency, respectively). Gross margin remained robust at 69%, and contribution profit improved to €10 million, reflecting disciplined execution and continued supply chain efficiencies. The appointment of Mandy West as CEO further strengthens St. John's leadership as it continues to build on its strong position in North America.

## **2026 Outlook**

The Group expects to continue on the progress made in the second half of 2025, supported by renewed creative momentum, strengthened leadership across the portfolio and a more focused operating model. In 2026, the Group expects to largely complete its current transformation program, marking an important milestone in its strategic evolution. While the market environment remains uncertain, the actions taken over the past year have laid firmer foundations for improved performance and sustainable long-term growth.

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Note: At the end of 2025, the Group approved the strategic carve-out of Caruso. In accordance with IFRS 5, Caruso is presented as a discontinued operation, with prior periods restated for comparability and its assets and liabilities classified as held for sale at year-end. The sale was completed on February 6, 2026.

Note: All % changes are calculated on an actual currency exchange rate basis.

Note: This communication includes certain non-IFRS financial measures 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"). Please see **Non-IFRS Financial Measures and Definition**.

(1) Contribution Profit is defined as Gross Profit less Selling and Marketing Expenses

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### **Annual Report on Form 20-F**

Our annual report on Form 20-F, including the consolidated financial statements for the fiscal year ended December 31, 2025, can be downloaded from the Company's investor relations website ([ir.lanvin-group.com](http://ir.lanvin-group.com)) under the section Financials / SEC Filings, or from the SEC's website ([www.sec.gov](http://www.sec.gov)).

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### **Conference Call**

As previously announced, today at 8:00AM EST/8:00PM CST/2:00PM CET, Lanvin Group will host a conference call to discuss its results for the full-year 2025 and provide an outlook for 2026. Management will refer to a slide presentation during the call, which will be made available on the day of the call. To view the presentation, please visit the "Events" tab of the Group's investor relations website at <https://ir.lanvin-group.com>.

To participant in the conference call, please register by clicking on the following link: <https://dregister.com/sreg/10208533/103e05480f8>

A replay of the conference call will be accessible approximately one hour after the live call until May 04, 2026, by dialing the following numbers:

USA Toll Free/Canada: 1-855-669-9658

International Toll: 1-412-317-0088

Replay Access Code: 5101970

A recorded webcast of the conference call and a slide presentation will also be available on the Group's investor relations website at <https://ir.lanvin-group.com>.

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## **About Lanvin Group**

Lanvin Group is a leading global luxury fashion group headquartered in Shanghai, China and Milan, Italy, managing iconic brands worldwide including Lanvin, Wolford, Sergio Rossi and St. John Knits. Harnessing the power of its unique strategic alliance of industry-leading partners in the luxury fashion sector, Lanvin Group strives to expand the global footprint of its portfolio brands and achieve sustainable growth through strategic investment and extensive operational know-how, combined with an understanding and access to the fastest-growing luxury fashion markets in the world. The shares of Lanvin Group are listed on the New York Stock Exchange under the ticker symbol 'LANV'. For more information about Lanvin Group, please visit <http://www.lanvin-group.com>, and to view our investor presentation, please visit [www.lanvin-group.com/investor-relation/](http://www.lanvin-group.com/investor-relation/).

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## **Forward-Looking Statements**

This communication, including the section "2026 Outlook", contains "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," "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 communication, 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, 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 COVID-19 or similar public health crises on Lanvin Group's business; 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 communication. 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 communication. Accordingly, reliance should not be placed upon the forward-looking statements.

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### **Use of Non-IFRS Financial Metrics**

This communication includes certain non-IFRS financial measures 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”). 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 communication. Lanvin Group believes that these non-IFRS measures of financial results provide useful supplemental information to investors about Lanvin Group. 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.

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## Appendix

\* Prior periods have been restated to reflect Caruso as a discontinued operation.

### Lanvin Group Consolidated Income Statement

(€ in Thousands, unless otherwise noted)

| Lanvin Group Consolidated P&L                           | 2023A*          |             | 2024A*          |             | 2025A           |              |
|---|-----------------|-------------|-----------------|-------------|-----------------|--------------|
|   | FY              | %           | FY              | %           | FY              | %            |
| <b>Revenue</b>  | <b>386,976</b>  | <b>100%</b> | <b>291,864</b>  | <b>100%</b> | <b>240,498</b>  | <b>100%</b>  |
| Cost of sales   | -146,576        | -38%        | -119,368        | -41%        | -100,620        | -42%         |
| <b>Gross profit</b>                                     | <b>240,400</b>  | <b>62%</b>  | <b>172,496</b>  | <b>59%</b>  | <b>139,878</b>  | <b>58%</b>   |
| Marketing and selling expenses                          | -224,850        | -58%        | -206,942        | -71%        | -170,591        | -71%         |
| General and administrative expenses                     | -129,182        | -33%        | -109,007        | -37%        | -107,311        | -45%         |
| Impairment of goodwill and brand                        | 0               | 0%          | -31,208         | -11%        | -66,730         | -28%         |
| Other operating income and expenses                     | -4,549          | -1%         | 7,896           | 3%          | -10,631         | -4%          |
| <b>Loss from operations before non-underlying items</b> | <b>-118,181</b> | <b>-31%</b> | <b>-166,765</b> | <b>-57%</b> | <b>-215,385</b> | <b>-90%</b>  |
| Non-underlying items                                    | -3,781          | -1%         | 10,243          | 4%          | -16,263         | -7%          |
| <b>Loss from operations</b>                             | <b>-121,962</b> | <b>-32%</b> | <b>-156,522</b> | <b>-54%</b> | <b>-231,648</b> | <b>-96%</b>  |
| Finance cost – net                                      | -20,014         | -5%         | -29,398         | -10%        | -35,490         | -15%         |
| <b>Loss before income tax</b>                           | <b>-141,976</b> | <b>-37%</b> | <b>-185,920</b> | <b>-64%</b> | <b>-267,138</b> | <b>-111%</b> |
| Income tax expenses                                     | -3,323          | -1%         | -3,086          | -1%         | 15,775          | 7%           |
| <b>Loss from continuing operations</b>                  | <b>-145,299</b> | <b>-38%</b> | <b>-189,006</b> | <b>-65%</b> | <b>-251,363</b> | <b>-105%</b> |
| Loss from discontinued operations                       | -954            | 0%          | -289            | 0%          | -11,982         | -5%          |
| <b>Loss for the period</b>                              | <b>-146,253</b> | <b>-38%</b> | <b>-189,295</b> | <b>-65%</b> | <b>-263,345</b> | <b>-109%</b> |
| Contribution profit <sup>(1)</sup>                      | 15,550          | 4%          | -34,446         | -12%        | -30,713         | -13%         |
| Adjusted EBIT <sup>(1)</sup>                            | -115,432        | -30%        | -166,214        | -57%        | -215,201        | -89%         |
| Adjusted EBITDA <sup>(1)</sup>                          | -65,293         | -17%        | -93,547         | -32%        | -90,114         | -37%         |

## Lanvin Group Consolidated Balance Sheet

(€ in Thousands, unless otherwise noted)

| Lanvin Group Consolidated Balance Sheet          | 2024A          | 2025A           |
|--|----------------|-----------------|
|  | FY             | FY              |
| <b>Assets</b>                                    |                |                 |
| <b>Non-current assets</b>                        |                |                 |
| Intangible assets                                | 213,501        | 156,982         |
| Goodwill   | 38,115         | 23,392          |
| Property, plant and equipment                    | 39,440         | 18,430          |
| Right-of-use assets                              | 131,597        | 95,510          |
| Deferred income tax assets                       | 11,598         | 7,634           |
| Other non-current assets                         | <u>14,869</u>  | <u>14,967</u>   |
|  | <b>449,120</b> | <b>316,915</b>  |
| <b>Current assets</b>                            |                |                 |
| Inventories                                      | 89,712         | 57,174          |
| Trade receivables                                | 28,099         | 15,382          |
| Other current assets                             | 29,112         | 22,668          |
| Cash and bank balances                           | 18,043         | 28,283          |
| Assets classified as held for sale               | <u>0</u>       | <u>29,838</u>   |
|  | <b>164,966</b> | <b>153,345</b>  |
| <b>Total assets</b>                              | <b>614,086</b> | <b>470,260</b>  |
| <b>Liabilities</b>                               |                |                 |
| <b>Non-current liabilities</b>                   |                |                 |
| Non-current borrowings                           | 25,222         | 9,688           |
| Non-current lease liabilities                    | 117,966        | 93,375          |
| Non-current provisions                           | 3,560          | 13,071          |
| Employee benefits                                | 17,240         | 11,642          |
| Deferred income tax liabilities                  | 51,390         | 34,757          |
| Other non-current liabilities                    | <u>16,005</u>  | <u>30,216</u>   |
|  | <b>231,383</b> | <b>192,749</b>  |
| <b>Current liabilities</b>                       |                |                 |
| Trade payables                                   | 80,424         | 45,799          |
| Current borrowings                               | 158,540        | 325,067         |
| Current lease liabilities                        | 36,106         | 28,798          |
| Current provisions                               | 1,524          | 2,984           |
| Other current liabilities                        | 139,020        | 134,017         |
| Liabilities associated with assets held for sale | <u>0</u>       | <u>22,517</u>   |
|  | <b>415,614</b> | <b>559,182</b>  |
| <b>Total liabilities</b>                         | <b>646,997</b> | <b>751,931</b>  |
| <b>Net assets</b>                                | <b>-32,911</b> | <b>-281,671</b> |
| <b>Equity</b>                                    |                |                 |
| Equity attributable to owners of the Company     |                |                 |
| Share capital                                    | *              | *               |
| Treasury shares                                  | -46,576        | *               |
| Other reserves                                   | 779,356        | 727,547         |
| Accumulated losses                               | -737,186       | -975,680        |
|  | <b>-4,406</b>  | <b>-248,133</b> |
| Non- controlling interests                       | -28,505        | -33,538         |
| <b>Total deficits</b>                            | <b>-32,911</b> | <b>-281,671</b> |

## Lanvin Group Consolidated Cash Flow

(€ in Thousands, unless otherwise noted)

| Lanvin Group Consolidated Cash Flow   | 2023A          | 2024A          | 2025A         |
|---|----------------|----------------|---------------|
|   | FY             | FY             | FY            |
| Net cash used in operating activities                                       | -57,891        | -59,381        | -107,308      |
| Net cash flows generated from/(used in) investing activities                | -38,615        | -125           | 1,658         |
| Net cash generated from financing activities                                | 34,131         | 49,066         | 119,357       |
| <b>Net change in cash and cash equivalents</b>                              | <b>-62,375</b> | <b>-10,440</b> | <b>13,707</b> |
| Cash and cash equivalents less bank overdrafts at the beginning of the year | 91,749         | 27,850         | 18,043        |
| Effect of foreign exchange rate changes                                     | -1,524         | 633            | -1,040        |
| <b>Cash and cash equivalents less bank overdrafts at end of the year</b>    | <b>27,850</b>  | <b>18,043</b>  | <b>30,710</b> |

## Lanvin Brand Key Financials <sup>(2)</sup>

(€ in Thousands, unless otherwise noted)

| Lanvin Brand Key Financials        | 2023A   |      | 2024A   |      | 2025A   |      | 2024 A v<br>2023 A | 2025 A v<br>2024 A | 23-25<br>CAGR |
|------------------------------------|---------|------|---------|------|---------|------|--------------------|--------------------|---------------|
|                                    | FY      | %    | FY      | %    | FY      | %    |                    |                    |               |
| <b>Key Financials on P&amp;L</b>   |         |      |         |      |         |      |                    |                    |               |
| Revenues                           | 111,740 | 100% | 82,720  | 100% | 57,627  | 100% | -26%               | -30%               | -28%          |
| Gross profit                       | 64,547  | 58%  | 48,440  | 59%  | 33,675  | 58%  |                    |                    |               |
| Selling and distribution expenses  | -76,533 | -68% | -72,241 | -87% | -56,818 | -99% |                    |                    |               |
| Contribution profit <sup>(1)</sup> | -11,986 | -11% | -23,801 | -29% | -23,143 | -40% |                    |                    |               |
| <b>Revenues by Geography</b>       |         |      |         |      |         |      |                    |                    |               |
| EMEA                               | 51,585  | 46%  | 38,859  | 47%  | 27,439  | 48%  | -25%               | -29%               | -27%          |
| North America                      | 28,210  | 25%  | 22,843  | 28%  | 18,077  | 31%  | -19%               | -21%               | -20%          |
| Greater China                      | 24,649  | 22%  | 14,763  | 18%  | 7,209   | 13%  | -40%               | -51%               | -46%          |
| Other                              | 7,296   | 7%   | 6,254   | 8%   | 4,902   | 9%   | -14%               | -22%               | -18%          |
| <b>Revenues by Channel</b>         |         |      |         |      |         |      |                    |                    |               |
| DTC                                | 55,357  | 50%  | 43,569  | 53%  | 32,365  | 56%  | -21%               | -26%               | -24%          |
| Wholesale                          | 39,933  | 36%  | 27,113  | 33%  | 14,337  | 25%  | -32%               | -47%               | -40%          |
| Other                              | 16,450  | 15%  | 12,038  | 15%  | 10,924  | 19%  | -27%               | -9%                | -19%          |

## Wolford Brand Key Financials <sup>(2)</sup>

(€ in Thousands, unless otherwise noted)

| Wolford Brand Key Financials       | 2023A   |      | 2024A   |      | 2025A   |      | 2024 A v<br>2023 A | 2025 A v<br>2024 A | 23-25<br>CAGR |
|------------------------------------|---------|------|---------|------|---------|------|--------------------|--------------------|---------------|
|                                    | FY      | %    | FY      | %    | FY      | %    |                    |                    |               |
| <b>Key Financials on P&amp;L</b>   |         |      |         |      |         |      |                    |                    |               |
| Revenues                           | 126,280 | 100% | 87,891  | 100% | 75,586  | 100% | -30%               | -14%               | -23%          |
| Gross profit                       | 83,339  | 66%  | 50,995  | 58%  | 43,960  | 58%  |                    |                    |               |
| Selling and distribution expenses  | -79,060 | -63% | -69,603 | -79% | -57,089 | -76% |                    |                    |               |
| Contribution profit <sup>(1)</sup> | 4,279   | 3%   | -18,608 | -21% | -13,130 | -17% |                    |                    |               |
| <b>Revenues by Geography</b>       |         |      |         |      |         |      |                    |                    |               |
| EMEA                               | 85,084  | 67%  | 54,934  | 63%  | 48,702  | 64%  | -35%               | -11%               | -24%          |
| North America                      | 31,310  | 25%  | 25,930  | 30%  | 21,006  | 28%  | -17%               | -19%               | -18%          |
| Greater China                      | 9,176   | 7%   | 6,661   | 8%   | 5,493   | 7%   | -27%               | -18%               | -23%          |
| Other                              | 710     | 1%   | 366     | 0%   | 384     | 1%   | -49%               | 5%                 | -26%          |
| <b>Revenues by Channel</b>         |         |      |         |      |         |      |                    |                    |               |
| DTC                                | 87,352  | 69%  | 67,006  | 76%  | 50,678  | 67%  | -23%               | -24%               | -24%          |
| Wholesale                          | 38,071  | 30%  | 20,850  | 24%  | 24,907  | 33%  | -45%               | 19%                | -19%          |
| Other                              | 857     | 1%   | 35      | 0%   | 0       | 0%   | -96%               | NM                 | NM            |

## Sergio Rossi Brand Key Financials <sup>(2)</sup>

(€ in Thousands, unless otherwise noted)

| Sergio Rossi Brand Key Financials  | 2023A   |      | 2024A   |      | 2025A   |      | 2024 A v<br>2023 A | 2025 A v<br>2024 A | 23-25<br>CAGR |
|------------------------------------|---------|------|---------|------|---------|------|--------------------|--------------------|---------------|
|                                    | FY      | %    | FY      | %    | FY      | %    |                    |                    |               |
| <b>Key Financials on P&amp;L</b>   |         |      |         |      |         |      |                    |                    |               |
| Revenues                           | 59,518  | 100% | 41,910  | 100% | 29,535  | 100% | -30%               | -30%               | -30%          |
| Gross profit                       | 30,435  | 51%  | 17,867  | 43%  | 9,479   | 32%  |                    |                    |               |
| Selling and distribution expenses  | -23,097 | -39% | -18,923 | -45% | -13,425 | -45% |                    |                    |               |
| Contribution profit <sup>(1)</sup> | 7,338   | 12%  | -1,056  | -3%  | -3,946  | -13% |                    |                    |               |
| <b>Revenues by Geography</b>       |         |      |         |      |         |      |                    |                    |               |
| EMEA                               | 31,801  | 53%  | 20,704  | 49%  | 15,188  | 51%  | -35%               | -27%               | -31%          |
| North America                      | 2,006   | 3%   | 740     | 2%   | 105     | 0%   | -63%               | -86%               | -77%          |
| Greater China                      | 11,872  | 20%  | 7,741   | 18%  | 4,958   | 17%  | -35%               | -36%               | -35%          |
| Other                              | 13,838  | 23%  | 12,726  | 30%  | 9,285   | 31%  | -8%                | -27%               | -18%          |
| <b>Revenues by Channel</b>         |         |      |         |      |         |      |                    |                    |               |
| DTC                                | 32,962  | 55%  | 27,944  | 67%  | 20,320  | 69%  | -15%               | -27%               | -21%          |
| Wholesale                          | 26,556  | 45%  | 13,966  | 33%  | 9,215   | 31%  | -47%               | -34%               | -41%          |
| Other                              | 0       | 0%   | 0       | 0%   | 0       | 0%   | NM                 | NM                 | NM            |

## St. John Brand Key Financials <sup>(2)</sup>

(€ in Thousands, unless otherwise noted)

| St. John Brand Key Financials      | 2023A   |      | 2024A   |      | 2025A   |      | 2024 A v<br>2023 A | 2025 A v<br>2024 A | 23-25<br>CAGR |
|------------------------------------|---------|------|---------|------|---------|------|--------------------|--------------------|---------------|
|                                    | FY      | %    | FY      | %    | FY      | %    |                    |                    |               |
| <b>Key Financials on P&amp;L</b>   |         |      |         |      |         |      |                    |                    |               |
| Revenues                           | 90,398  | 100% | 79,267  | 100% | 78,238  | 100% | -12%               | -1%                | -7%           |
| Gross profit                       | 57,374  | 63%  | 54,451  | 69%  | 53,599  | 69%  |                    |                    |               |
| Selling and distribution expenses  | -46,695 | -52% | -46,445 | -59% | -43,738 | -56% |                    |                    |               |
| Contribution profit <sup>(1)</sup> | 10,679  | 12%  | 8,006   | 10%  | 9,861   | 13%  |                    |                    |               |
| <b>Revenues by Geography</b>       |         |      |         |      |         |      |                    |                    |               |
| EMEA                               | 1,541   | 2%   | 651     | 1%   | 178     | 0%   | -58%               | -73%               | -66%          |
| North America                      | 81,382  | 90%  | 74,403  | 94%  | 76,860  | 98%  | -9%                | 3%                 | -3%           |
| Greater China                      | 7,161   | 8%   | 4,101   | 5%   | 934     | 1%   | -43%               | -77%               | -64%          |
| Other                              | 314     | 0%   | 113     | 0%   | 266     | 0%   | -64%               | NM                 | NM            |
| <b>Revenues by Channel</b>         |         |      |         |      |         |      |                    |                    |               |
| DTC                                | 71,007  | 79%  | 61,612  | 78%  | 59,762  | 76%  | -13%               | -3%                | -8%           |
| Wholesale                          | 19,126  | 21%  | 17,547  | 22%  | 18,210  | 23%  | -8%                | 4%                 | -2%           |
| Other                              | 265     | 0%   | 108     | 0%   | 266     | 0%   | -59%               | NM                 | NM            |

## Lanvin Group Brand Footprint

| Footprint By Brand | 2023               |                    | 2024               |                    | 2025               |                    |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                    | DOS <sup>(3)</sup> | POS <sup>(4)</sup> | DOS <sup>(3)</sup> | POS <sup>(4)</sup> | DOS <sup>(3)</sup> | POS <sup>(4)</sup> |
| Lanvin             | 36                 | 319                | 33                 | 277                | 20                 | 266                |
| Wolford            | 150                | 201                | 112                | 163                | 89                 | 132                |
| St. John           | 45                 | 107                | 37                 | 88                 | 35                 | 77                 |
| Sergio Rossi       | 48                 | 289                | 43                 | 154                | 30                 | 160                |
| <b>Total</b>       | <b>279</b>         | <b>916</b>         | <b>225</b>         | <b>682</b>         | <b>174</b>         | <b>635</b>         |

## Non-IFRS Financial Measures Reconciliation

(€ in Thousands, unless otherwise noted)

| Reconciliation of Contribution Margin     | 2023A*         | 2024A*         | 2025A          |
|---|----------------|----------------|----------------|
|   | FY             | FY             | FY             |
| <b>Revenue</b>                            | <b>386,976</b> | <b>291,864</b> | <b>240,498</b> |
| Cost of sales                             | -146,576       | -119,368       | -100,620       |
| <b>Gross profit</b>                       | <b>240,400</b> | <b>172,496</b> | <b>139,878</b> |
| Marketing and selling expenses            | -224,850       | -206,942       | -170,591       |
| <b>Contribution profit <sup>(1)</sup></b> | <b>15,550</b>  | <b>-34,446</b> | <b>-30,713</b> |

(€ in Thousands, unless otherwise noted)

| Reconciliation of Adjusted EBIT and EBITDA             | 2023A*          | 2024A*          | 2025A           |
|--|-----------------|-----------------|-----------------|
|  | FY              | FY              | FY              |
| <b>Loss for the year</b>                               | <b>-146,253</b> | <b>-189,295</b> | <b>-263,345</b> |
| Add / (Deduct) the impact of:                          |                 |                 |                 |
| Loss from discontinued operations                      | 954             | 289             | 11,982          |
| Income tax (benefits) / expenses                       | 3,323           | 3,086           | -15,775         |
| Finance cost - net                                     | 20,014          | 29,398          | 35,490          |
| Non-underlying items                                   | 3,781           | -10,243         | 16,263          |
| <b>Loss from operating before non-underlying items</b> | <b>-118,181</b> | <b>-166,765</b> | <b>-215,385</b> |
| Add / (Deduct) the impact of:                          |                 |                 |                 |
| Share based compensation                               | 2,749           | 551             | 184             |
| <b>Adjusted EBIT <sup>(1)</sup></b>                    | <b>-115,432</b> | <b>-166,214</b> | <b>-215,201</b> |
| Depreciation / Amortization                            | 45,794          | 45,349          | 39,231          |
| Provision and impairment losses                        | -265            | 35,027          | 72,608          |
| Net foreign exchange (gains) / losses                  | 4,610           | -7,709          | 13,248          |
| <b>Adjusted EBITDA <sup>(1)</sup></b>                  | <b>-65,293</b>  | <b>-93,547</b>  | <b>-90,114</b>  |

Note:

- (1) These are Non-IFRS Financial Measures and will be mentioned throughout this communication. Please see **Non-IFRS Financial Measures and Definition**.
- (2) Brand-level results are presented exclusive of eliminations.
- (3) DOS refers to Directly Operated Stores which include boutiques, outlets, concession shop-in-shops and pop-up stores.
- (4) POS refers to Point of Sales which include DOS and wholesale accounts.

## 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 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 margin** is defined as contribution profit divided by revenue.

**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, 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.