



LANVIN GROUP 2023 FULL-YEAR RESULTS

April 30, 2024

LANVIN GROUP

LANVIN

Wolford

sergio rossi

ST. JOHN

CARUSO

DISCLAIMER

Forward-Looking Statements

This presentation, including the sections “2024 GUIDANCE”, “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,” “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 fiscal year 2023; 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 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 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 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 is a leading global luxury fashion group headquartered in Shanghai, China, managing iconic brands worldwide, including Lanvin, Wolford, Sergio Rossi, St. John Knits, and Caruso.

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 intimate understanding and unparalleled access to the fastest-growing luxury fashion markets in the world.

LANVIN GROUP



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BRAND-LEVEL PERFORMANCE

OVERVIEW OF 2023 ACHIEVEMENTS

RESILIENCY AND CONSISTENT DELIVERY OF STRATEGIES WERE KEY

01

Revenue grew despite challenging markets; Lanvin brand resilient through creative transition and improved its sales trend in the second half of 2023

02

Steady regional performance in EMEA and North America while facing macro-headwinds; APAC grew nearly 8%

03

Improved store metrics from increased productivity; started Middle East expansion with Lanvin boutique in Riyadh

04

E-Commerce grew 3%, leveraging the group's US digital platform

05

Continuing the path to profitability with gross margin increasing to 59%, contribution profit margin up to 6%, and Adjusted EBITDA continuing to improve



LANVIN GROUP AT A GLANCE

2023
Global Revenue

€426 mm

2023 Greater China
Revenue Growth

+9%

2020-2023
Global Revenue CAGR

+24%

2023 vs. 2022
Gross Margin Change

+254 bps

2023 vs. 2022
Contribution Profit%⁽¹⁾ Change

+255 bps

2023 vs. 2022
Adj. EBITDA%⁽¹⁾ Change

+198 bps

Retail revenue resilient coupled
with footprint optimization
drove improving store metrics

New product offerings and
choice collaborations drove
significant brand heat

Continued development of
retail network with first Middle
East Lanvin location in Riyadh

Note: Figures in this presentation have been rounded, which may affect the result of certain mathematical calculations presented herein.

(1) These are Non-IFRS Financial Measures and will be mentioned throughout this presentation. Please see Page 45 for Non-IFRS Financial Measures and Definition.

OUR *UNIQUE* GLOBAL PLATFORM AND *RESILIENT*
STRATEGIES DELIVERED *GROWTH*.

A PORTFOLIO WITH DISTINGUISHED PROVENANCE...

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

Brand	Since	2023 Revenues (€ million)	% of Group Revenues	Description
LANVIN	1889	€112 million	26%	The Oldest Operating French Couture House
sergio rossi	1951	€60 million	14%	A Forerunner in Design; Manufacturing Shoes and Accessories with Provocative, Modern Sophistication from Italy
WOLFORD	1950	€126 million	30%	Iconic Skinwear Brand Originated from Austria that Combines Luxury, Technology, and Premier Manufacturing
ST. JOHN	1962	€90 million	21%	A Foundation of American Luxury; Building Wardrobes with Timeless yet Contemporary Style
CARUSO	1958	€40 million	9%	The Reference Luxury Tailoring Manufacturer in Italy, Combining Traditional Skills with Innovation in Shapes and Material

...AND EXPANSIVE POSSIBILITIES

KEY STRATEGIES AND INITIATIVES IN BRAND, PRODUCT, CHANNEL AND REGION CONTINUE TO PROMOTE GROWTH



Refocused Brand Strategy

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



Increased Brand Visibility

- Continued investment in branding
- Targeted brand collaborations



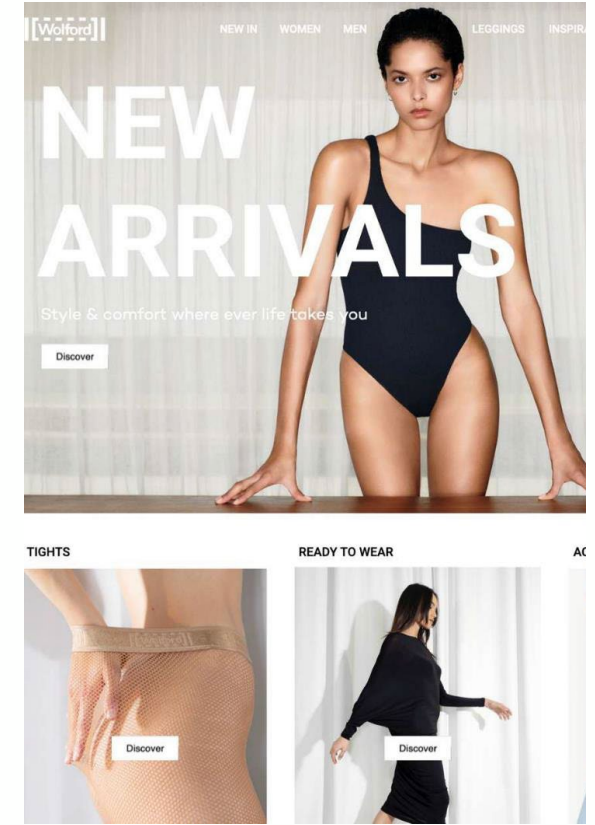
Proven Category Initiatives

- Increased accessory contribution
- Successful category extension



Balanced Regional Growth

- Ongoing store network upgrade
- Expansion into Middle East markets



Digital & Omnichannel

- Continued growth in e-Commerce
- Digital infrastructure implementation

THE KEYS TO SUCCESS...



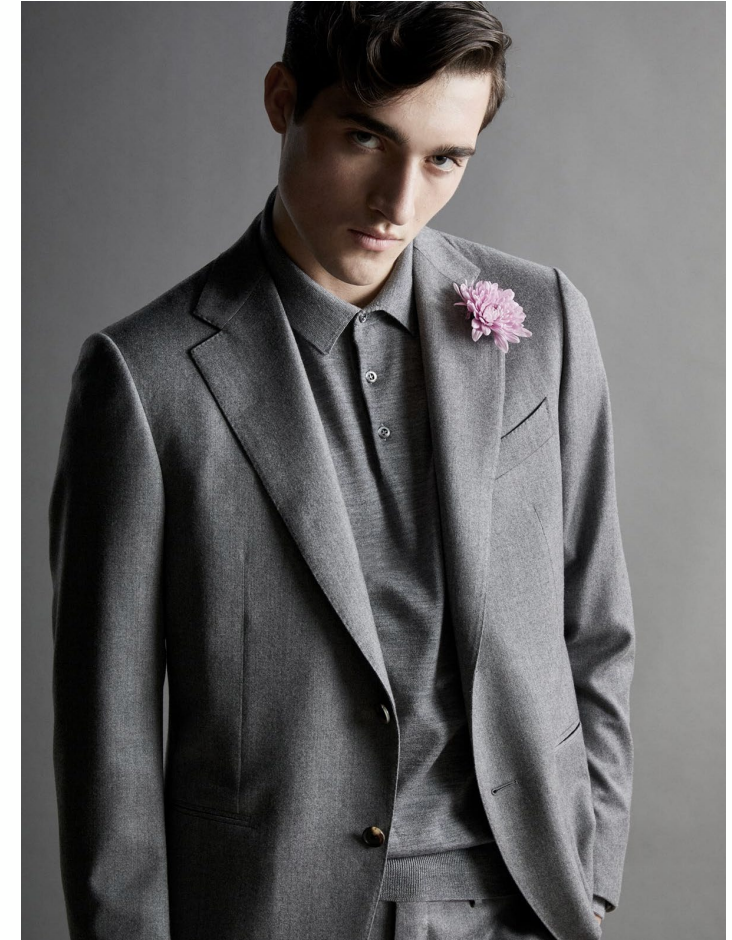
**NIMBLE
APPROACH**



**DIGITAL
MIND-SET**



**START-UP
VALUE**



**UNICORN
TRACKRECORD**

...TO QUICKLY SEIZE OPPORTUNITIES

PROVEN RESULTS FROM SUCCESSFUL IMPLEMENTATION OF GROUP STRATEGIES

3.2x

Lanvin 2020 – 2023
Global Revenue

7.9x

Lanvin 2020 – 2023
Global Digital Revenue

0  **25%**

Wolford 2020 – 2023
The % of W Collection in Seasonal Sales

1.9x

Lanvin Group 2020 – 2023
Global Revenue

1.7x

Lanvin Group 2020 – 2023
Global Digital Revenue

2.8x

Lanvin Group 2020 – 2023
Greater China Revenue

BRANDS' KEY STRATEGIES AND ACHIEVEMENTS

LANVIN GROUP





Successful Creative Reorganization

Reframed the creative strategy around a singular vision; established two additional verticals alongside Ready-to-Wear: **Leather Goods & Accessories** and **Lanvin Lab**



Leather Goods & Accessories

Enhanced **leather goods** and **footwear** with key initiatives: relaunch of the iconic ballerina flats, Curb sneaker collaboration with The Surgeon and the Pencil Box campaign



The Launch of Lanvin Lab

An experimental space for the **cultural expression of the brand**, Lanvin Lab released its first project with Grammy-winning artist **Future**



Further Retail Expansion

Net increase of **5 stores**, including Lanvin's new concept flagship boutique on Madison Avenue and first freestanding boutique in **Middle East** (Riyadh, Saudi Arabia)

WOLFORD



Dedicated Communication

Powerful FW23 campaign partnering with Grace Jones; **strong marketing activations and client engagement** to connect with consumers and elevate the brand



Balanced Product Strategy

Successful pre-launch of **W.O.W. Leggings** that combine fashion with functionality; **Nao Takekoshi's** RTW collection well-received



Targeted Collaborations

Capsule collections in collaboration with N°21 and Jonathan Simkhai created **brand heat** and excitement, and **expanded the customer base**



Digital & Omni-Channel

Innovative **new store concept** with unique ambiance; **new web shop** with revamped brand image and **improved customer experience**

ST. JOHN



Enhanced Product Offering

Well-received Foundation collection and strong performance in eveningwear; **successful product offerings** elevated the brand and drove growth



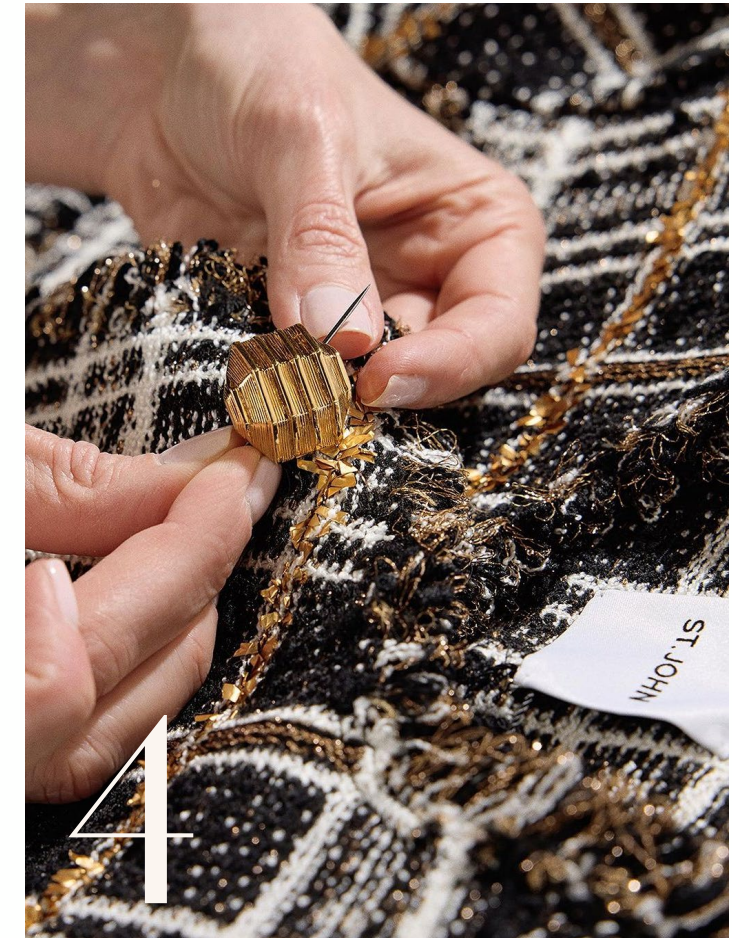
Retail Optimization

Strengthened brand presence by expanding retail footprint in selective locations and **re-establishing flagship boutiques**



Client Engagement

Impactful **#OwnYourPower** campaign featuring Shonda Rhimes; successful engagement events strengthened connections with consumers and **reached new audiences**



Supply Chain Upgrade

Refined supply chain to **improve gross margin** and realigned with more diversified product assortment; partnered with best-in-class factories globally

SERGIO ROSSI



New Image and Team

Expanded horizons and reached new audiences by **revitalizing brand image** and identity with **new brand leadership** in place



Strong Product Launch

Released hit collections including iconic **Mermaid** line and **SI ROSSI** collection to generate brand heat and attract new customers



Customer Interactions

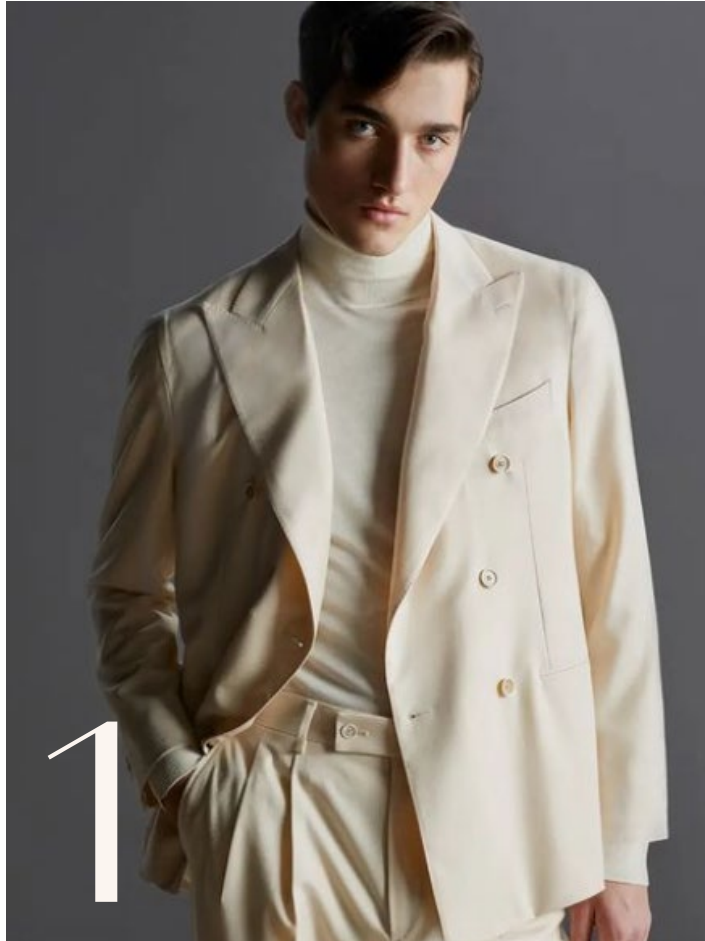
Targeted **customer engagements** through social media campaigns, in-store activations, and collaborative product launches, including the "High Heel Project", Qixi Festival special capsule, and Mermaid relaunch campaign, continuing to boost **brand awareness**



Targeted Development

Strategically increased presence in key regions and channels; sales grew by an impressive **70% in North America** and **5% in e-Commerce**

CARUSO



1

Business Expansion

Ongoing account expansion and solid **30% growth** in revenue, a demonstration of **passion for quality** and **belief in elegance** paying off



2

Margin Improvement

Achieved **Adjusted EBITDA breakeven**; grew the Caruso brand and partnered with AAA Maisons while expanding production capacity and improving utilization



3

Direct Reach

Launched **e-Commerce** with original, effective content creation to **enhance brand awareness** and gain direct touch with customers



4

Evolved Organization

Significant **human capital expansion**, **organizational evolution**, **supply chain reinforcement** and **service enhancement** to support demand in a period of offer scarcity

2024 GUIDANCE

DRIVING PROFITABILITY

01

Globally luxury market remains uncertain, but regions like North America remain steady and growth is expected in the Middle East; e-Commerce also presents strong opportunities

02

Group plans to approach the market tactically to capture opportunities for growth and market share gains; scale expansion will be a key driver for profitability enhancement

03

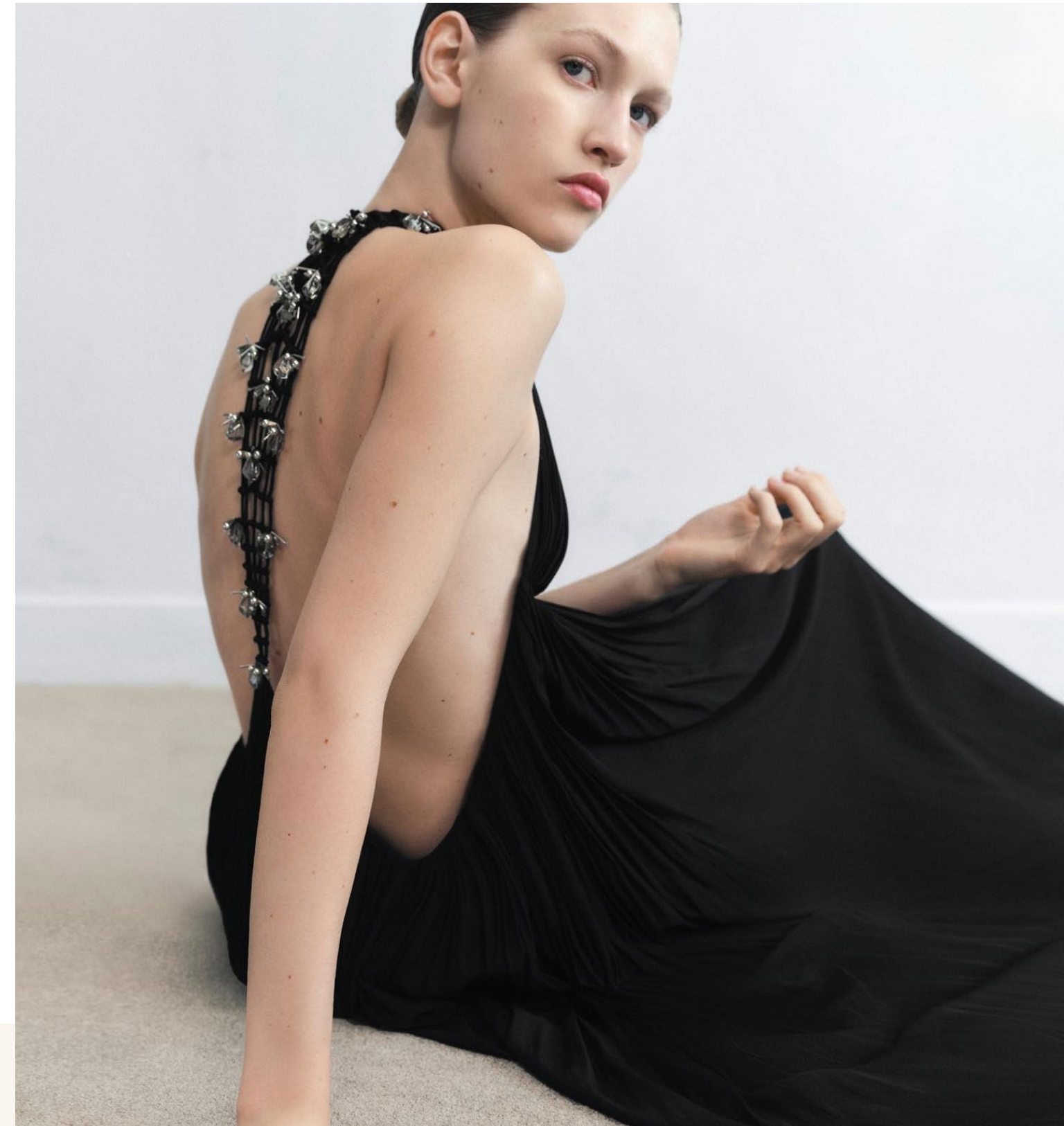
Ongoing margin improvement through focused brand strategies, increasing operational efficiency, and tactical DOS footprint growth; on track for cashflow breakeven in 2025

04

Caruso achieved Adjusted EBITDA breakeven in 2023, and two additional brands on track to achieve Adjusted EBITDA breakeven in 2024

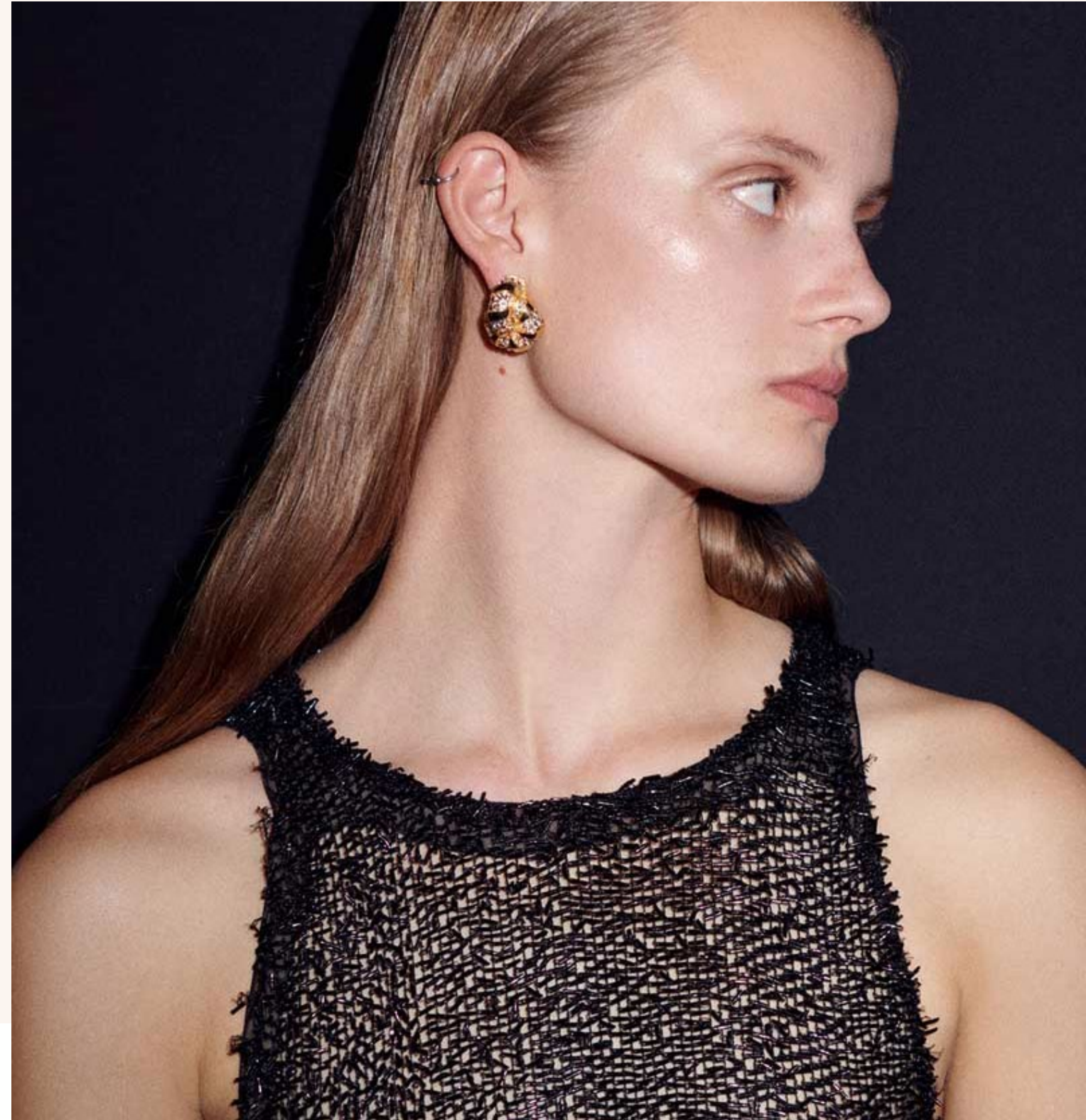
05

Development of strategic ecosystem with new partners to facilitate regional growth, improve logistics, and expand product categories



GROUP CONSOLIDATED FINANCIAL RESULTS

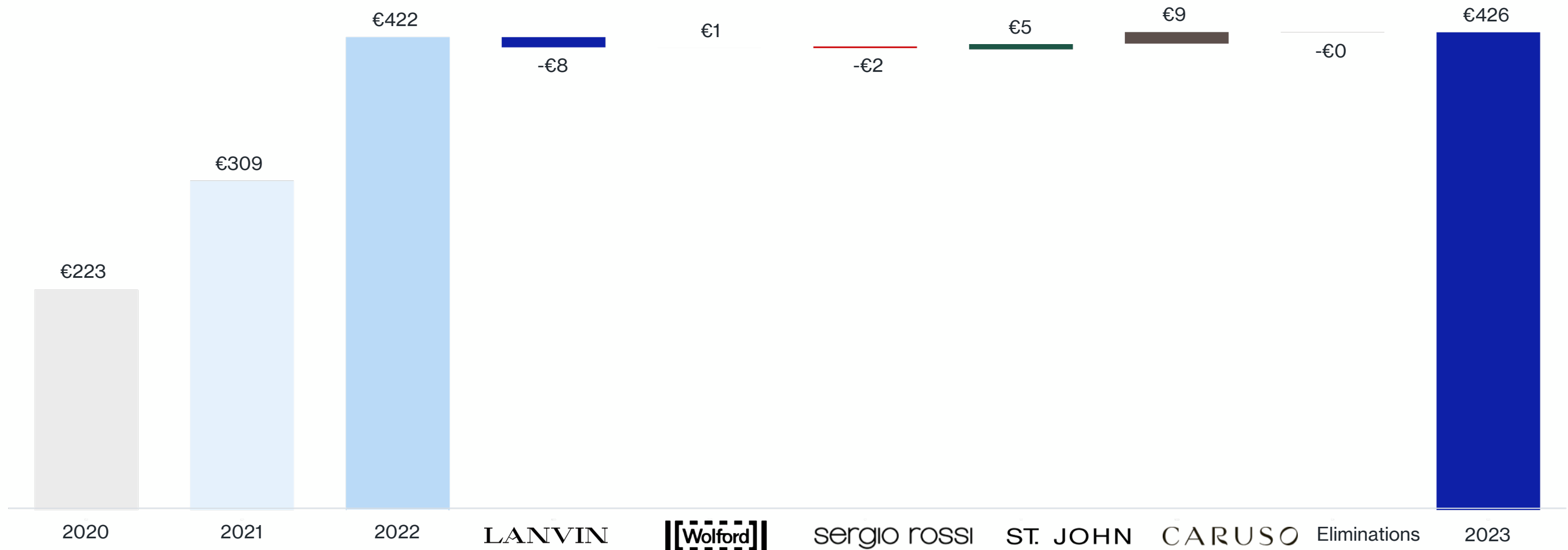
LANVIN GROUP



RESILIENCY KEY TO MAINTAINING GROWTH TREND

BRANDS MANAGED THROUGH MACRO-HEADWINDS TO CONTINUE GROUP GROWTH

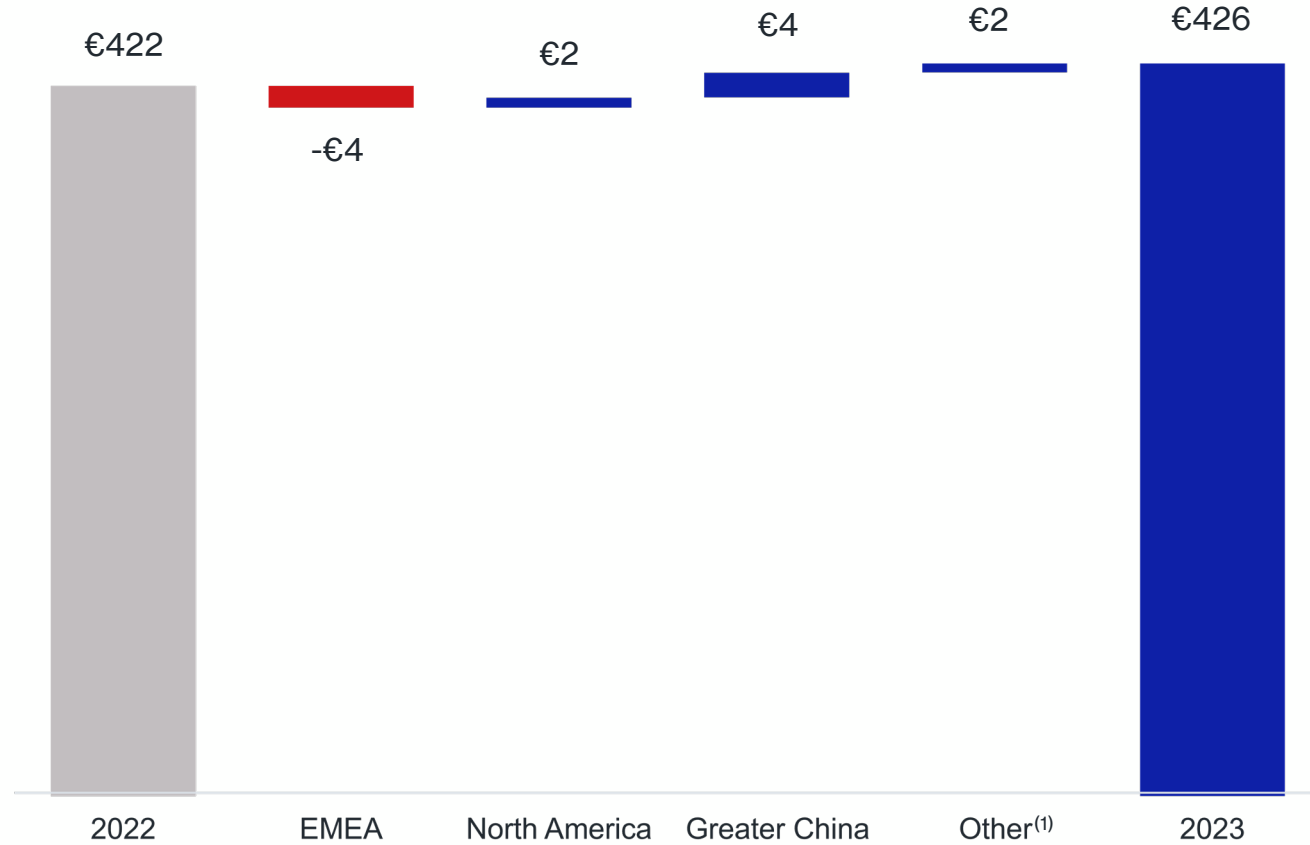
Revenue Growth Bridge by Brand 2020-2023 (€ in mm)



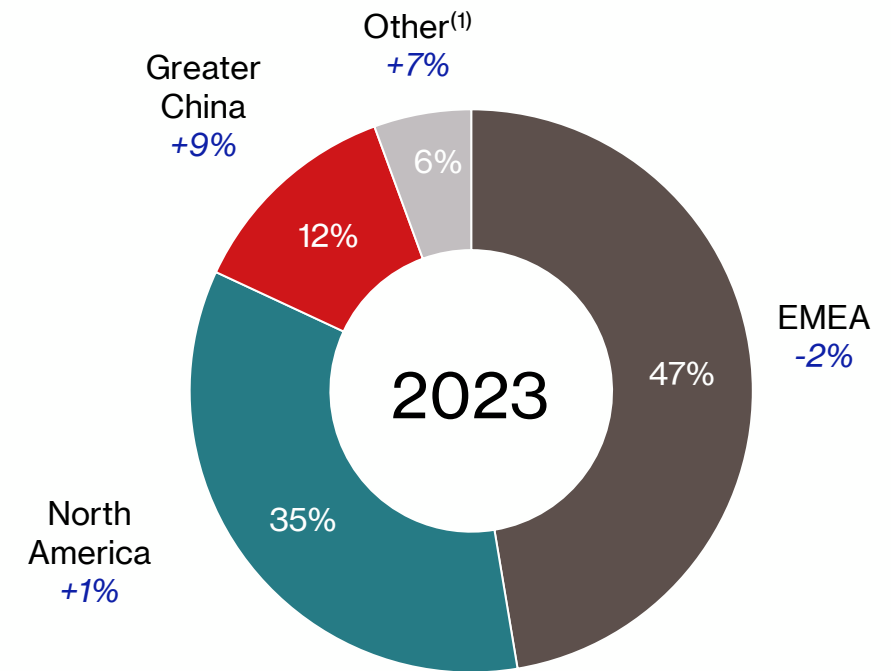
APAC GROWTH UNDERLIES MARKET POTENTIAL

REGIONAL STRATEGY VALIDATION AND MARKET POTENTIAL SHOWN IN REGIONAL GROWTH DATA

FY2023 Revenue Growth by Region (€ in mm)



FY2023 Revenue Breakdown by Region (%)

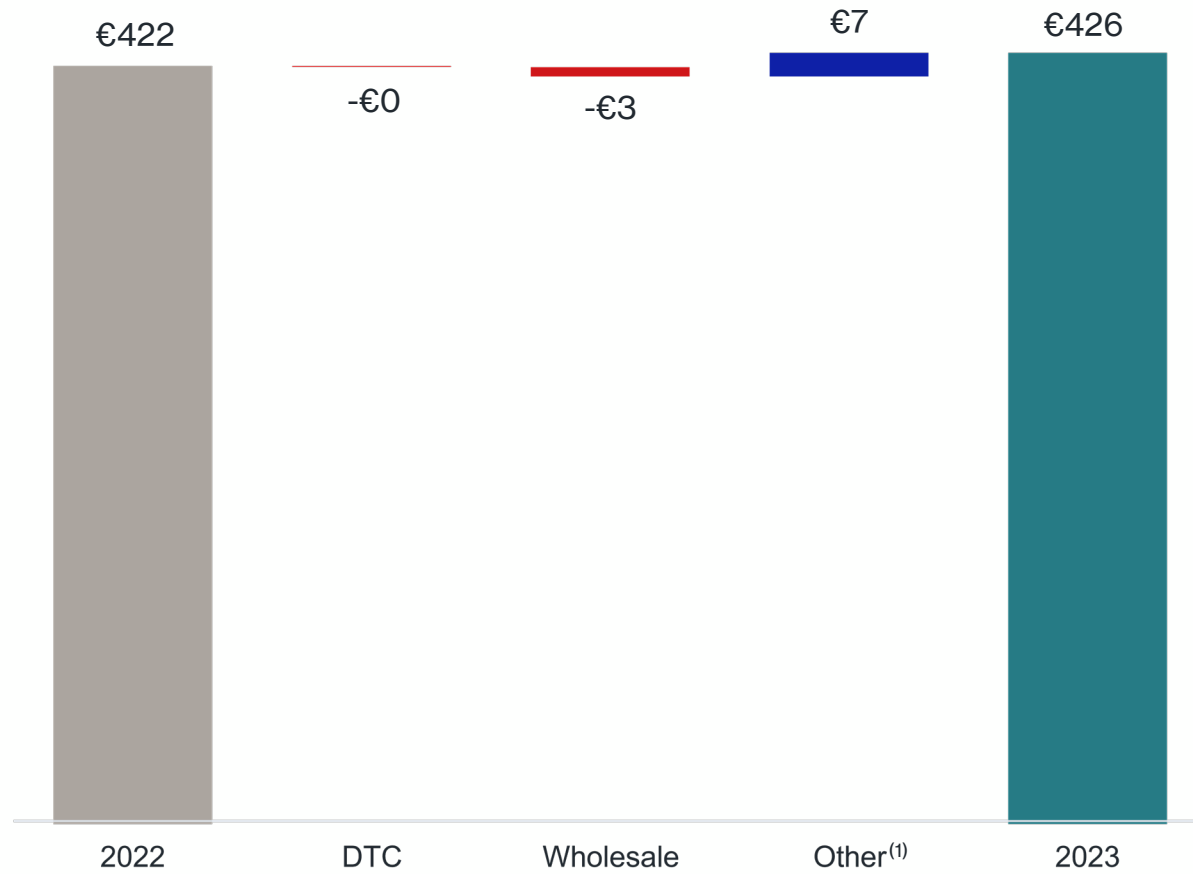


(1) Other includes: Japan, South Korea, Thailand, Malaysia, Vietnam, Indonesia, Philippines, Australia, New Zealand, India and other Southeast Asian countries.

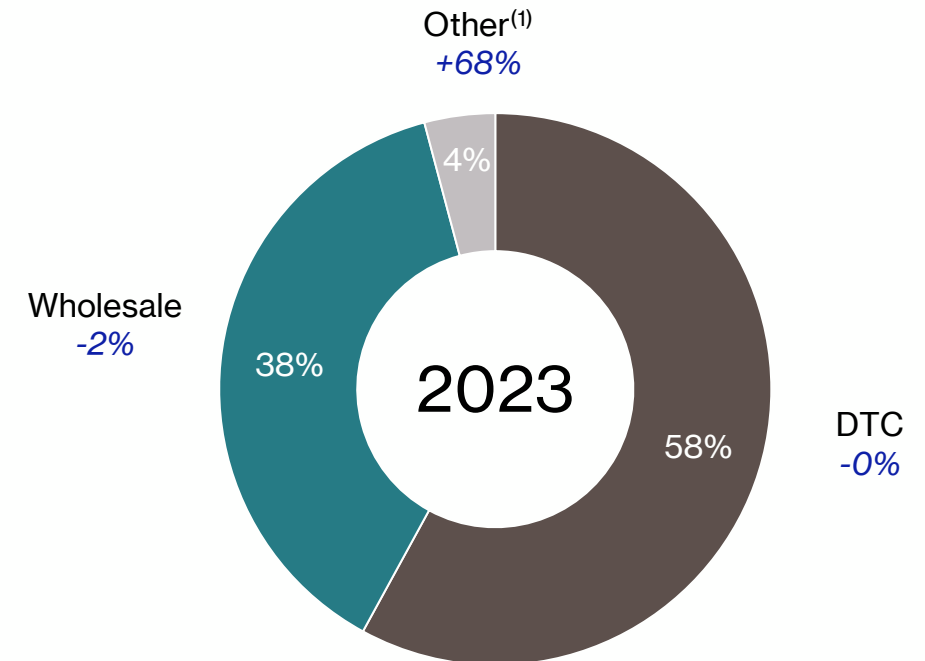
REVENUE BREAKDOWN BY CHANNEL

PERFORMANCE OF LANVIN BRAND IN JAPAN A TESTAMENT TO ITS APPEAL AND VALUE; REACQUISITION OF LICENSE ADDED ROYALTY INCOME

FY2023 Revenue Growth by Channel (€ in mm)



FY2023 Revenue Breakdown by Channel (%)

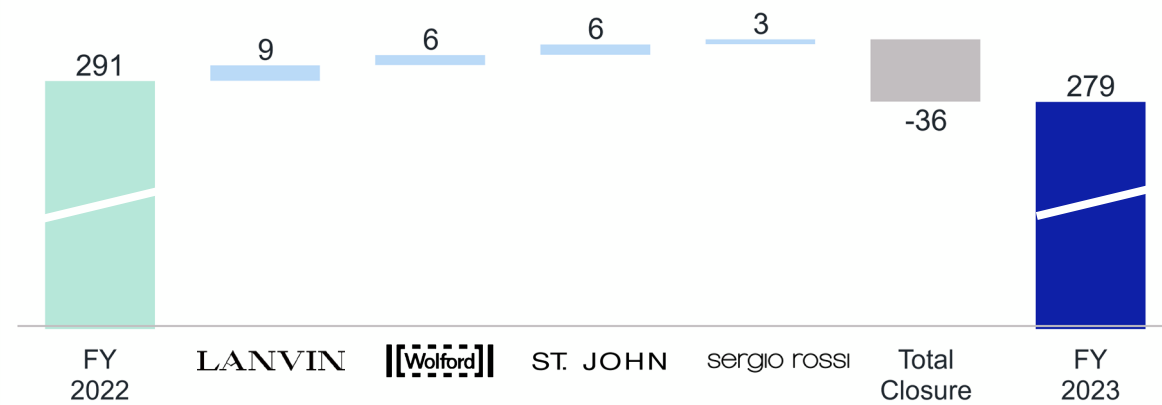


(1) Other includes: fees for royalties, licenses received from third party, and clearance.

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 2023 Newly Opened Boutiques

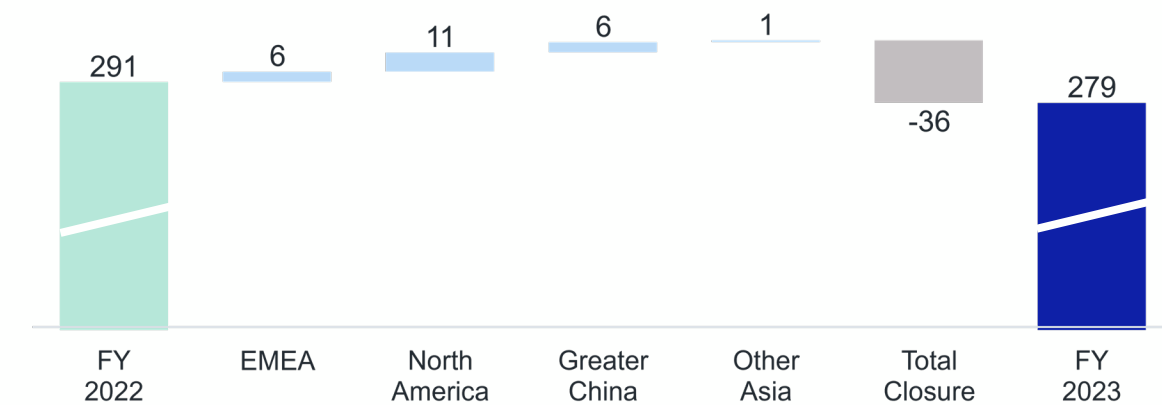


Lanvin – Madison Ave, New York



Sergio Rossi – Shenzhen Bay

Lanvin Group DOS Evolution by Region



Wolford – East Hampton, New York

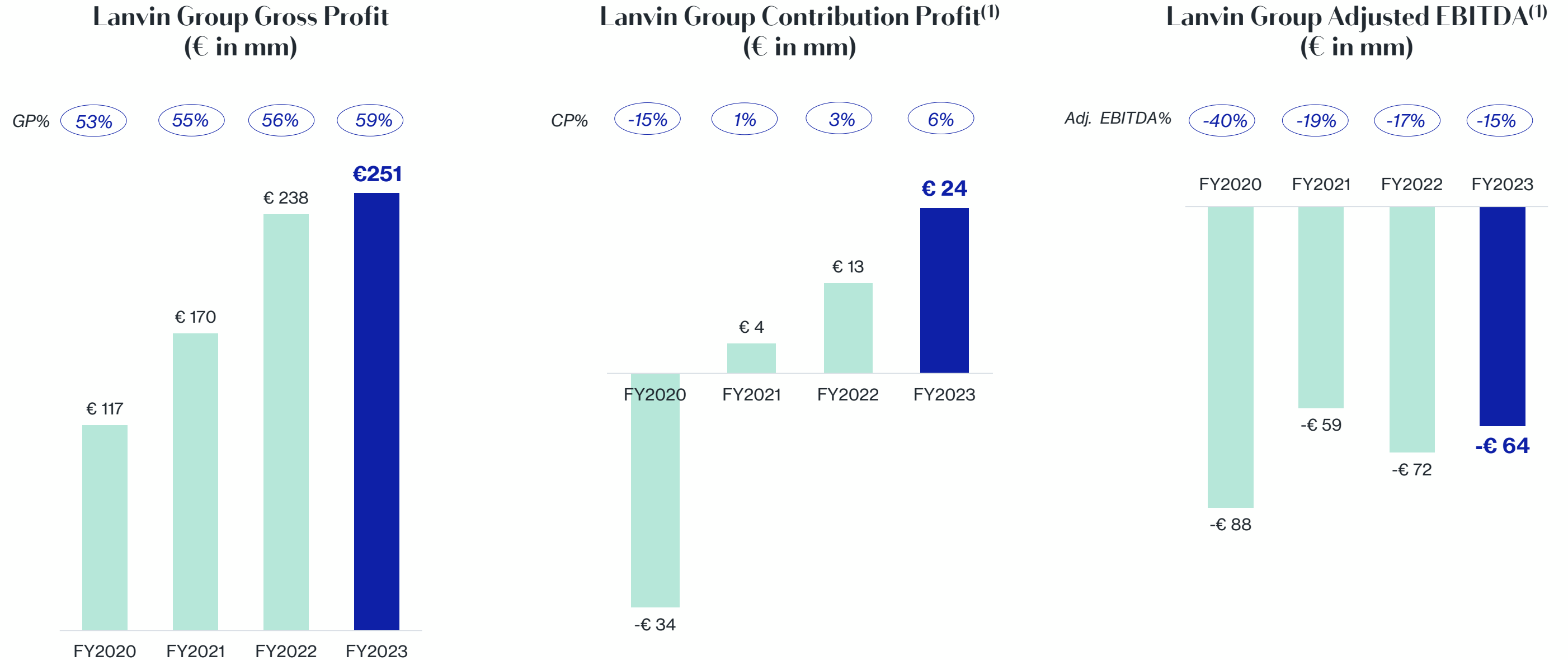


St. John – Tysons Galleria, Virginia

Note: DOS as of 31st December 2023 and 2022 and refers to Directly Operated Stores which include shop-in-shop, retail, outlet & pop-up stores.

CONSTANT MARGIN IMPROVEMENT

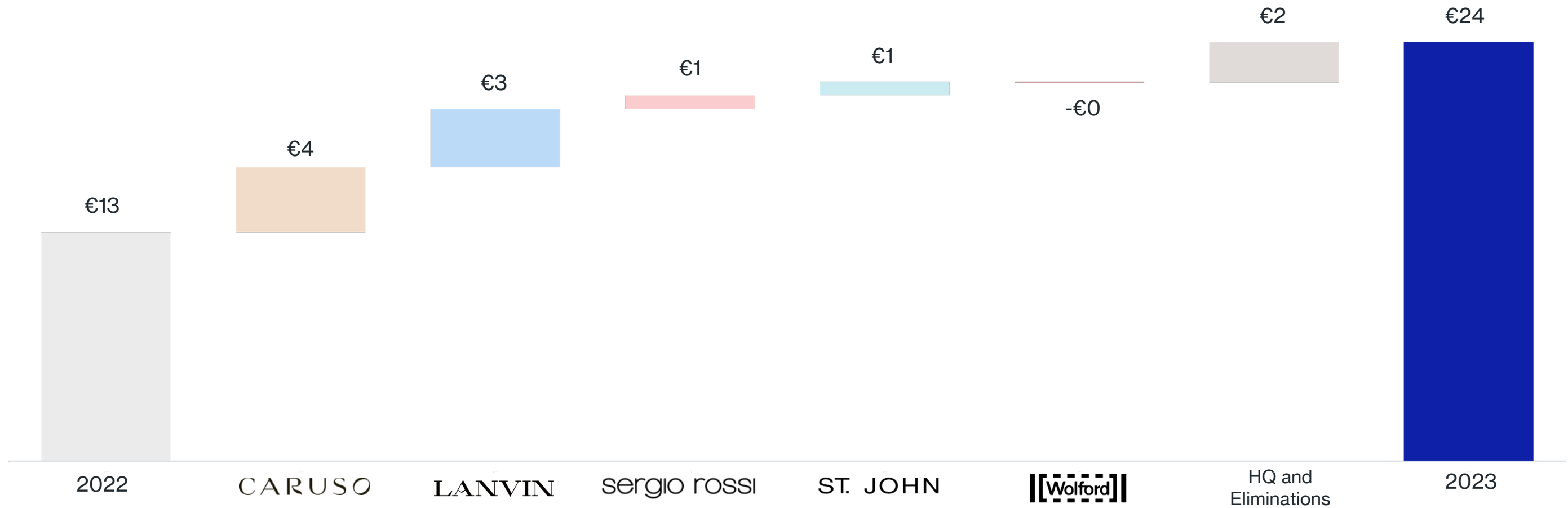
YEAR-OVER-YEAR IMPROVEMENT IN THE GROUP'S GROSS PROFIT, CONTRIBUTION PROFIT AND ADJUSTED EBITDA MARGINS



(1) These are Non-IFRS Financial Measures and will be mentioned throughout this presentation. Please see Page 45 for Non-IFRS Financial Measures and Definition.

CONTRIBUTION PROFIT BY BRAND

Contribution Profit⁽¹⁾ Bridge by Brand 2022-2023 (€ in mm)

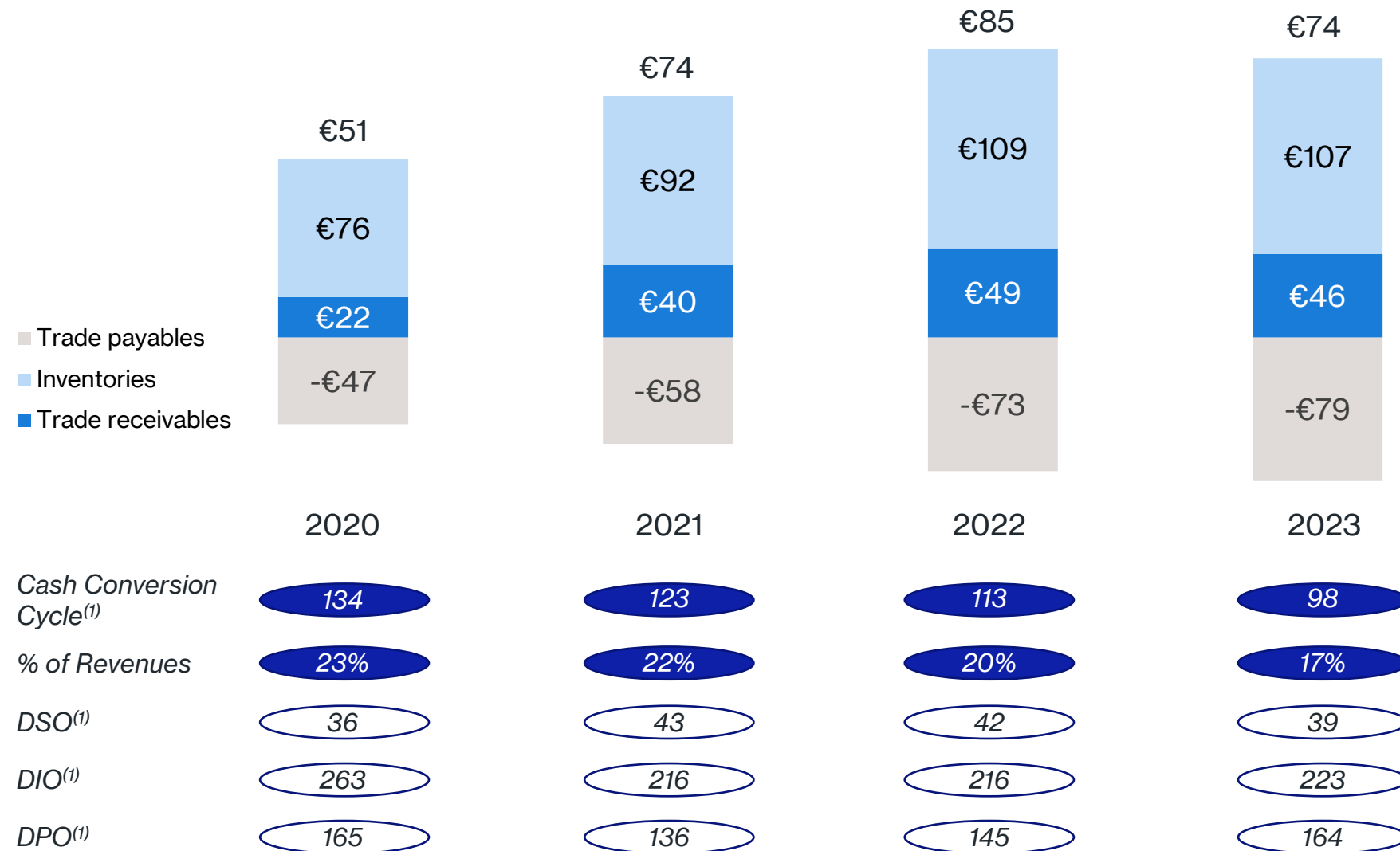


(1) Non-IFRS Financial Measure. Please see Page 45 for Non-IFRS Financial Measures and Definition.

Note: HQ and eliminations are not allocated by brand and result mainly from intragroup transactions. Brand-level results are presented exclusive of eliminations.

IMPROVED WORKING CAPITAL EFFICIENCY

Trade Working Capital⁽¹⁾ 2020-2023 (€ in mm)



(1) Non-IFRS Financial Measure. Please see Page 45 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

BRAND-LEVEL PERFORMANCE

LANVIN GROUP

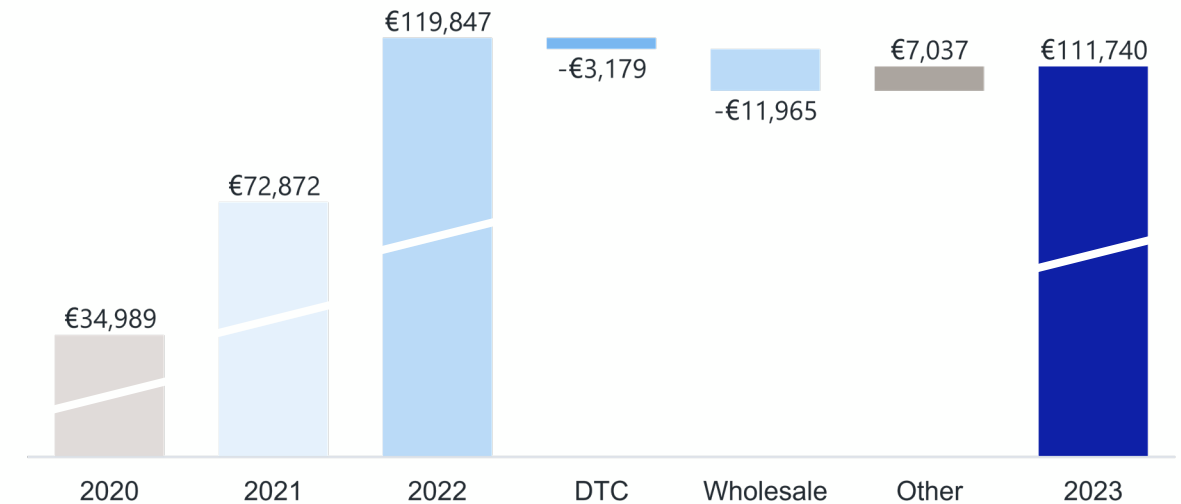


LANVIN 2023 RESULTS AND 2024 GUIDANCE

KEY HIGHLIGHTS

- Revenue decreased by 7% during a creative transition; despite softening global luxury market in the second half of 2023, brand improved its sales trend from a H1 decrease of 11% to a decrease of 2% in H2 with strong sales of accessories and new product launches
- Wholesale revenue decreased 23% from a soft retail market for wholesalers; DTC revenue decreased at a lower rate of 5%
- Gross profit margin increased over 700bps despite lower revenue, from increased accessories and full-price sales, shift in the channel mix favoring DTC, and better inventory management; contribution profit margin was also up 200 bps
- Successful launches of Lanvin Lab and new collections drove brand heat; H2 product drops included the Curb sneaker collaboration with The Surgeon; relaunch of the iconic ballerina flats, and Future's first Lanvin Lab capsule
- 2024 will bring a new Artistic Director and new opportunities to expand regionally (first Middle East boutique opened in December 2023), and demographically with further emphasis on leather goods and accessories

Lanvin Global Revenue Bridge (€ in Thousands)



Lanvin Key Financials (€ in Thousands)	FY2020	FY2021	FY2022	FY2023
Revenues	€34,989	€72,872	€119,847	€111,740
YoY%		108%	64%	-7%
Gross profit	€13,573	€34,028	€60,513	€64,547
GP Margin%	39%	47%	50%	58%
Contribution profit ⁽¹⁾	-€29,574	-€24,096	-€15,339	-€11,986
CP Margin%	-85%	-33%	-13%	-11%

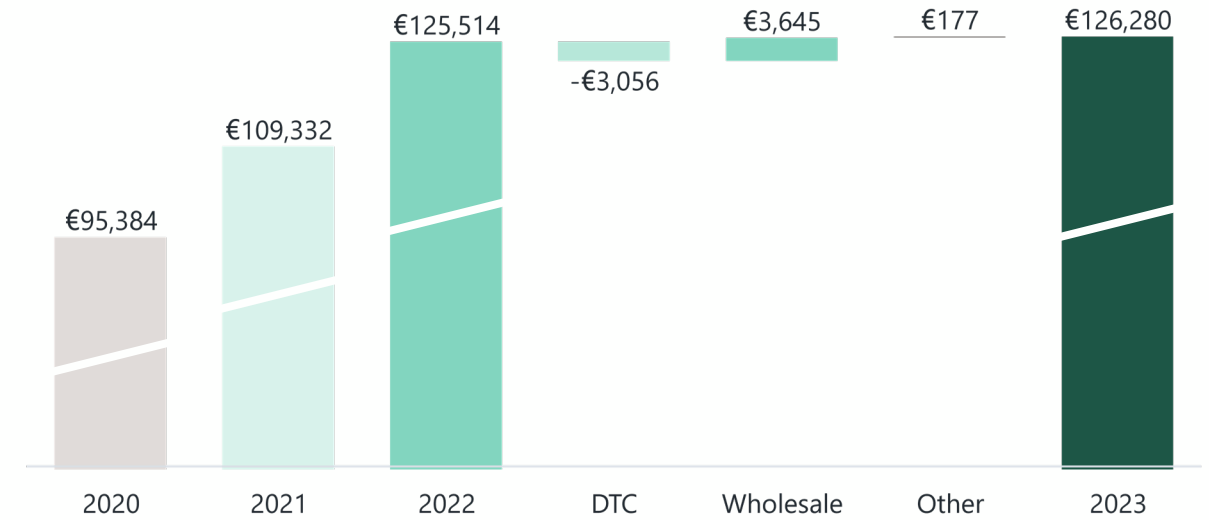
(1) Non-IFRS Financial Measure. Please see Page 45 for Non-IFRS Financial Measures and Definition.
Note: Brand-level results are presented exclusive of eliminations.

WOLFORD 2023 RESULTS AND 2024 GUIDANCE

KEY HIGHLIGHTS

- Revenue grew 1% to €126M in 2023; 35% growth in Greater China, slight decreases in EMEA, despite macroeconomic headwinds, and in North America due to exchange rate – growth of 2% at constant 2023 exchange rates
- Wholesale revenue increased 11% by emphasizing the products with direction from the Artistic Director, Nao Takekoshi, who joined in 2023; as well as the acquisition of new wholesale clients
- Gross margin fell approximately 3% while contribution profit margin remain steady due to reclassification of cost and expenses
- Branding and marketing initiatives including a successful campaign with singer, Grace Jones and the establishment of the Wolford W Club attracted new clients
- 2024 will bring the much-anticipated W.O.W. leggings in-store at the beginning of the year; a first-of-its-kind legging designed with ultimate comfort and luxury
- 2024 focus will be on continued optimization of retail network and digital expansion, as well as product development

Wolford Global Revenue Bridge (€ in Thousands)



Wolford Key Financials (€ in Thousands)	FY2020	FY2021	FY2022	FY2023
Revenues	€95,384	€109,332	€125,514	€126,280
YoY%		15%	15%	1%
Gross profit	€65,865	€79,070	€86,228	€83,339
GP Margin%	69%	72%	69%	66%
Contribution profit ⁽¹⁾	€859	€19,719	€4,327	€4,279
CP Margin%	1%	18%	3%	3%

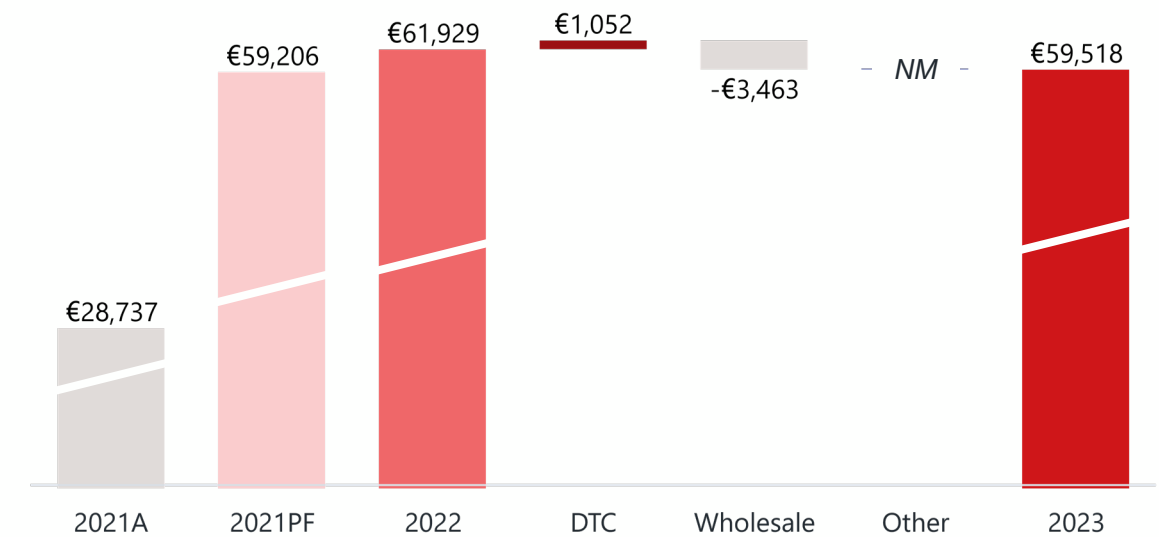
(1) Non-IFRS Financial Measure. Please see Page 44 for Non-IFRS Financial Measures and Definition.
Note: Brand-level results are presented exclusive of eliminations.

SERGIO ROSSI 2023 RESULTS AND 2024 GUIDANCE

KEY HIGHLIGHTS

- Revenue decreased slightly from €62M in 2022 to €60M in 2023, a 4% decrease
- Growth driven by improving DTC revenue, particularly in Greater China with post-pandemic momentum, and focus on DTC operations and marketing; Wholesale revenue decreased from lower third-party production activity, but maintained positive trend in Japan at +13%
- Gross margin increased 100bps and contribution profit margin improved due to channel mix and the streamlining of selling and distribution costs
- 2023 collection performance was highlighted by the relaunch of the iconic and highly successful Mermaid collection, along with the continued popularity of the core sr1 range
- 2024 priorities to focus on channel development including boosting DTC and further revitalizing e-Commerce channels, while continuing to reset the brand DNA and strengthen its unique market position
- Additional focus on further streamlining supply chain and industrial efficiency, and tailoring product capsules to accelerate speed to market; as well as enhancing its white-label third-party production business

Sergio Rossi Global Revenue Bridge (€ in Thousands)



Sergio Rossi Key Financials (€ in Thousands)

	FY2021	FY2022	FY2023
Revenues	€28,737	€61,929	€59,518
YoY%		116%	-4%
Gross profit	€13,319	€31,048	€30,435
GP Margin%	46%	50%	51%
Contribution profit ⁽¹⁾	€3,830	€6,546	€7,338
CP Margin%	13%	11%	12%

(1) Non-IFRS Financial Measure. Please see Page 45 for Non-IFRS Financial Measures and Definition.

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

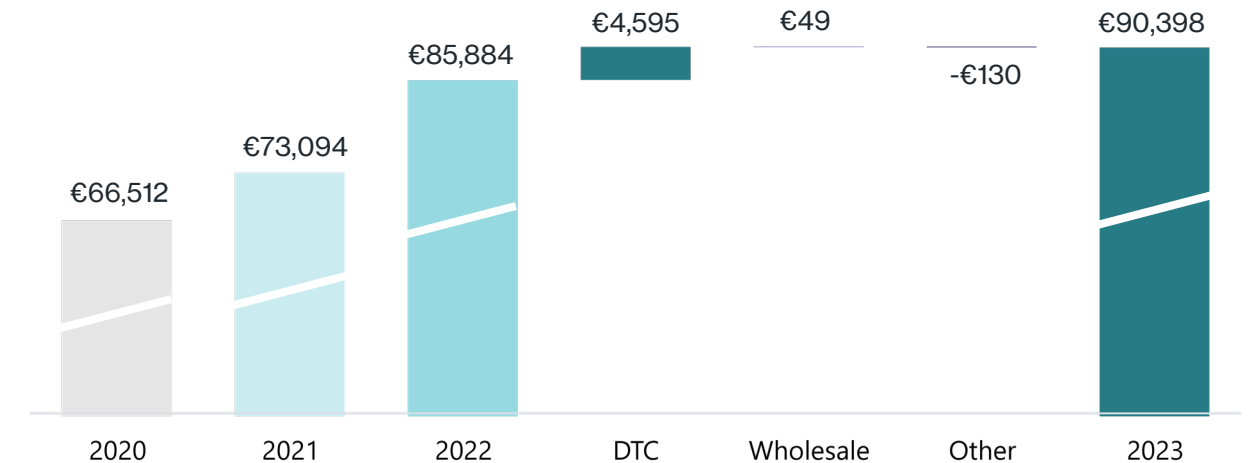
Note: Lanvin Group acquired a majority stake in Sergio Rossi in July 2021 and Sergio Rossi was consolidated in Lanvin Group's consolidated revenue starting from the acquisition date; audited 2021 revenue of the brand was €29 million. Pro Forma results assume Sergio Rossi's revenue results for the full-year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

ST. JOHN 2023 RESULTS AND 2024 GUIDANCE

KEY HIGHLIGHTS

- Revenue grew 5% to €90M in 2023 from continued DTC growth of 7%, building upon its achievements in 2023; as well as eCommerce growth of 14%; Wholesale revenue remained flat with continued refinement of Wholesale partnerships
- North America grew at 3% amidst uncertainty in US economy leading into the second half of 2023; and headway made in EMEA and APAC, with significant progress in expanding the brand's base of sales
- Gross profit margin increased over 200bps from a new wholesale model resulting in improving wholesale margins; contribution profit margin remained neutral with some wholesale expense reductions being reclassified as selling expenses
- Key collaborations with celebrity stylist Karla Welch and producer Shonda Rhimes promoted brand heat and drove awareness for new product offerings focused on functional mix-and-match-wear which helped drive sales
- 2024 priorities include: re-establishing new flagships in key US cities, further diversifying product offerings, and improving e-Commerce experience; as well as refinement of global supply chain to improve operating efficiency

St. John Global Revenue Bridge (€ in Thousands)



St. John Key Financials (€ in Thousands)	FY2020	FY2021	FY2022	FY2023
Revenues	€66,512	€73,094	€85,884	€90,398
YoY%		10%	17%	5%
Gross profit	€32,987	€38,987	€52,642	€57,374
GP Margin%	50%	53%	61%	63%
Contribution profit ⁽¹⁾	-€9,286	€1,290	€10,144	€10,679
CP Margin%	-14%	2%	12%	12%

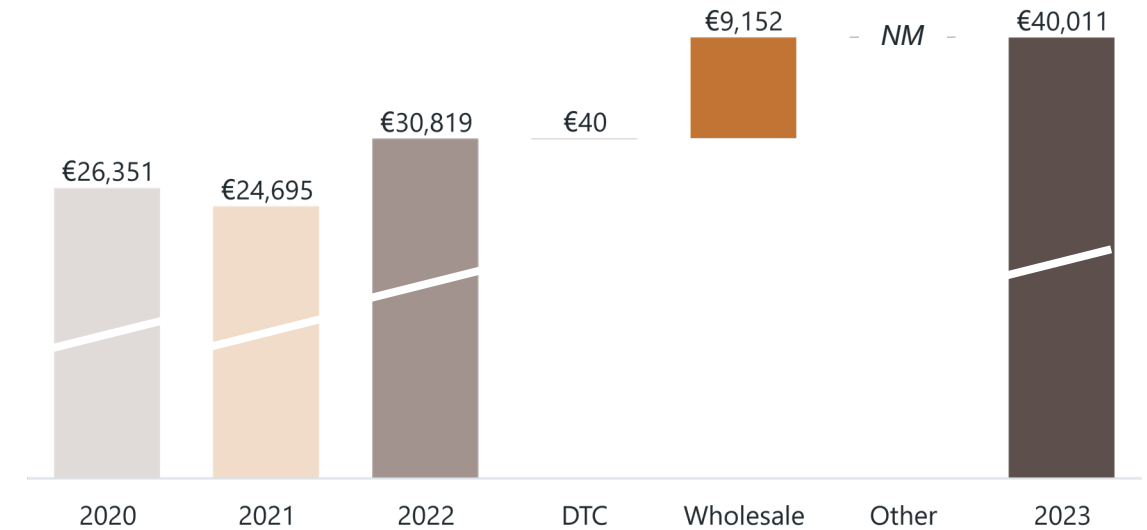
(1) Non-IFRS Financial Measure. Please see Page 45 for Non-IFRS Financial Measures and Definition.
Note: Brand-level results are presented exclusive of eliminations.

CARUSO 2023 RESULTS AND 2024 GUIDANCE

KEY HIGHLIGHTS

- Revenue grew 30% to €40M in 2023; and Caruso brand continued its growth trend, with business nearly doubling in two years due to the appeal of its *playful elegance* approach to high-end tailoring, and unmatched quality and price ratio
- B2B Maisons business grew double digits, thanks to a concentrated portfolio of historical clients and recently acquired AAA brands performing well
- Growth was made possible by the expansion of the company's production capacity with important additions to its specialized workforce
- Gross profit and contribution profit margins increased over 500bps from proportionally more sales coming from its own brand and efficient utilization of production capacity from increased product demand and organizational evolution
- EMEA, the core market grew 46%; North America decreased due to softer demand from OEM clients
- 2024 will see further improvement driven by the Caruso brand's gain in market share resulting from enhancing services like made-to-measure and reorders

Caruso Global Revenue Bridge (€ in Thousands)



Caruso Key Financials (€ in Thousands)	FY2020	FY2021	FY2022	FY2023
Revenues	€26,351	€24,695	€30,819	€40,011
YoY%		-6%	25%	30%
Gross profit	€4,881	€4,449	€7,147	€11,351
GP Margin%	19%	18%	23%	28%
Contribution profit ⁽¹⁾	€3,173	€3,305	€5,701	€9,451
CP Margin%	12%	13%	18%	24%

(1) Non-IFRS Financial Measure. Please see Page 45 for Non-IFRS Financial Measures and Definition.
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	2020A		2021A		2022A		2023A	
	FY	%	FY	%	FY	%	FY	%
Revenue	222,612	100%	308,822	100%	422,312	100%	426,178	100%
Cost of sales	-105,218	-47%	-138,920	-45%	-184,368	-44%	-175,236	-41%
Gross profit	117,394	53%	169,902	55%	237,944	56%	250,942	59%
Marketing and selling expenses	-151,631	-68%	-165,502	-54%	-224,733	-53%	-226,750	-53%
General and administrative expenses	-115,181	-52%	-122,497	-40%	-153,138	-36%	-138,215	-32%
Other operating income and expenses	-18,399	-8%	10,083	3%	-2,340	-1%	-4,534	-1%
Loss from operations before non-underlying items	-167,817	-75%	-108,014	-35%	-142,267	-34%	-118,557	-28%
Non-underlying items ⁽¹⁾	43,546	20%	45,206	15%	-83,057	-20%	-3,858	-1%
Loss from operations	-124,271	-56%	-62,808	-20%	-225,324	-53%	-122,415	-29%
Finance cost – net	-12,989	-6%	-9,313	-3%	-14,556	-3%	-20,431	-5%
Loss before income tax	-137,260	-62%	-72,121	-23%	-239,880	-57%	-142,846	-34%
Income tax expenses	1,603	1%	-4,331	-1%	129	0%	-3,407	-1%
Loss for the period	-135,657	-61%	-76,452	-25%	-239,751	-57%	-146,253	-34%
Contribution profit ⁽²⁾	-34,237	-15%	4,400	1%	13,211	3%	24,192	6%
Adjusted EBIT ⁽²⁾	-162,428	-73%	-100,806	-33%	-134,836	-32%	-115,808	-27%
Adjusted EBITDA ⁽²⁾	-88,116	-40%	-58,945	-19%	-71,958	-17%	-64,173	-15%

(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 45 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	2023A
	FY	FY	FY	FY
Assets				
Non-current assets				
Intangible assets	175,542	181,234	181,485	210,439
Goodwill	69,323	69,323	69,323	69,323
Property, plant and equipment	26,879	40,564	46,801	43,731
Right-of-use assets	117,917	118,775	121,731	128,853
Deferred income tax assets	13,608	17,070	17,297	13,427
Other non-current assets	<u>8,280</u>	<u>15,742</u>	<u>15,265</u>	<u>15,540</u>
	411,549	442,708	451,902	481,313
Current assets				
Inventories	75,842	92,335	109,094	107,184
Trade receivables	22,191	39,781	48,868	45,657
Other current assets	23,353	41,706	30,467	25,650
Cash and bank balances	<u>44,935</u>	<u>88,981</u>	<u>91,897</u>	<u>28,130</u>
	166,321	262,803	280,326	206,621
Total assets	577,870	705,511	732,228	687,934

(€ in Thousands, unless otherwise noted)

Lanvin Group Consolidated Balance Sheet	2020A	2021A	2022A	2023A
	FY	FY	FY	FY
Liabilities				
Non-current liabilities				
Non-current borrowings	11,399	11,212	18,115	32,381
Non-current lease liabilities	104,382	102,987	105,986	112,898
Non-current provisions	3,286	4,166	4,111	3,174
Employee benefits	19,085	18,464	15,128	17,972
Deferred income tax liabilities	53,284	54,179	54,660	52,804
Other non-current liabilities	<u>1,338</u>	<u>1,080</u>	<u>690</u>	<u>14,733</u>
	192,774	192,088	198,690	233,962
Current liabilities				
Trade payables	47,436	58,151	73,114	78,576
Bank overdrafts	764	14	148	280
Current borrowings	7,438	55,559	15,370	35,720
Current lease liabilities	32,503	37,072	34,605	32,871
Current provisions	2,490	3,141	3,014	6,270
Other current liabilities	<u>44,070</u>	<u>68,660</u>	<u>106,481</u>	<u>134,627</u>
	134,701	222,597	232,732	288,344
Total liabilities	327,475	414,685	431,422	522,306
Net assets	250,395	290,826	300,806	165,628
Equity				
Equity attributable to owners of the Company				
Share capital	289,165	339,259	0	0
Treasury shares	0	-3	-25,023	-65,405
Other reserves	81,198	149,460	762,962	806,677
Accumulated losses	<u>-158,974</u>	<u>-224,328</u>	<u>-442,618</u>	<u>-571,931</u>
	211,389	264,388	295,320	169,341
Non- controlling interests	39,006	26,438	5,486	-3,713
Total equity	250,395	290,826	300,806	165,628

LANVIN GROUP CONSOLIDATED CASH FLOW

(€ in Thousands, unless otherwise noted)

Lanvin Group Consolidated Cash Flow	2020A	2021A	2022A	2023A
	FY	FY	FY	FY
Net cash used in operating activities	-87,297	-73,088	-80,851	-57,891
Net cash flows from/(used in) investing activities	67,038	6,346	-21,799	-38,615
Net cash flows generated from financing activities	<u>-41,447</u>	<u>110,065</u>	<u>104,937</u>	<u>34,131</u>
Net increase/(decrease) in cash and cash equivalents	-61,706	43,323	2,287	-62,375
Cash and cash equivalents less bank overdrafts at the beginning of the year	106,642	44,171	88,658	91,749
Effect of foreign exchange rate changes	<u>-765</u>	<u>1,164</u>	<u>804</u>	<u>-1,524</u>
Cash and cash equivalents less bank overdrafts at end of the year	44,171	88,658	91,749	27,850

LANVIN BRAND KEY FINANCIALS

(€ in thousands, unless otherwise noted)

Lanvin Brand Key Financials	2020A		2021A		2022A		2023A		2021 A v 2020 A	2022 A v 2021 A	2023 A v 2022 A	20-23 CAGR
	FY	%	FY	%	FY	%	FY	%				
Key Financials on P&L												
Revenues	34,989	100%	72,872	100%	119,847	100%	111,740	100%	108%	64%	-7%	47%
Gross profit	13,573	39%	34,028	47%	60,513	50%	64,547	58%				
Selling and distribution expenses	-43,147	-123%	-58,124	-80%	-75,852	-63%	-76,533	-68%				
Contribution profit ⁽¹⁾	-29,574	-85%	-24,096	-33%	-15,339	-13%	-11,986	-11%				
Revenues by Geography												
EMEA	18,501	53%	31,683	43%	61,092	51%	51,585	46%	71%	93%	-16%	41%
North America	4,525	13%	15,964	22%	28,524	24%	28,210	25%	253%	79%	-1%	84%
Greater China	10,054	29%	23,541	32%	25,742	21%	24,649	22%	134%	9%	-4%	35%
Other	1,909	5%	1,684	2%	4,489	4%	7,296	7%	-12%	167%	63%	56%
Revenues by Channel												
DTC	16,959	48%	46,134	63%	58,536	49%	55,357	50%	172%	27%	-5%	48%
Wholesale	12,974	37%	21,161	29%	51,898	43%	39,933	36%	63%	145%	-23%	45%
Other	5,056	14%	5,577	8%	9,413	8%	16,450	15%	10%	69%	75%	48%

(1) Non-IFRS Financial Measure. Please see Page 45 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		2023A		2021 A v 2020 A	2022 A v 2021 A	2023 A v 2022 A	20-23 CAGR
	FY	%	FY	%	FY	%	FY	%				
Key Financials on P&L												
Revenues	95,384	100%	109,332	100%	125,514	100%	126,280	100%	15%	15%	1%	10%
Gross profit	65,865	69%	79,070	72%	86,228	69%	83,339	66%				
Selling and distribution expenses	-65,006	-68%	-59,351	-54%	-81,901	-65%	-79,060	-63%				
Contribution profit ⁽¹⁾	859	1%	19,719	18%	4,327	3%	4,279	3%				
Revenues by Geography												
EMEA	73,794	77%	79,236	72%	86,501	69%	85,084	67%	7%	9%	-2%	5%
North America	16,367	17%	21,824	20%	31,535	25%	31,310	25%	33%	44%	-1%	24%
Greater China	4,867	5%	7,289	7%	6,791	5%	9,176	7%	50%	-7%	35%	24%
Other	356	0%	983	1%	687	1%	710	1%	176%	-30%	3%	26%
Revenues by Channel												
DTC	62,323	65%	74,622	68%	90,408	72%	87,352	69%	20%	21%	-3%	12%
Wholesale	33,061	35%	34,710	32%	34,426	27%	38,071	30%	5%	-1%	11%	5%
Other	0	0%	0	0%	680	1%	857	1%			26%	

(1) Non-IFRS Financial Measure. Please see Page 45 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		2023A		2022 A v 2021 PF	2022 A v 2021 A	2023 A v 2022 A	21-23 CAGR
	FY	%	FY	%	FY	%	FY	%				
Key Financials on P&L												
Revenues	59,206	100%	28,737	100%	61,929	100%	59,518	100%	5%	116%	-4%	44%
Gross profit			13,319	46%	31,048	50%	30,435	51%				
Selling and distribution expenses			-9,489	-33%	-24,502	-40%	-23,097	-39%				
Contribution profit ⁽¹⁾			3,830	13%	6,546	11%	7,338	12%				
Revenues by Geography												
EMEA	33,435	56%	17,009	59%	35,023	57%	31,801	53%	5%	106%	-9%	37%
North America	1,290	2%	107	0%	1,181	2%	2,006	3%	-8%	1004%	70%	333%
Greater China	11,331	19%	4,595	16%	10,809	17%	11,872	20%	-5%	135%	10%	61%
Other	13,150	22%	7,027	24%	14,916	24%	13,838	23%	13%	112%	-7%	40%
Revenues by Channel												
DTC	28,911	49%	14,349	50%	31,910	52%	32,962	55%	10%	122%	3%	52%
Wholesale	30,295	51%	14,389	50%	30,019	48%	26,556	45%	-1%	109%	-12%	36%
Other	0	0%	0	0%	0	0%	0	0%				

(1) Non-IFRS Financial Measure. Please see Page 45 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		2023A		2021 A v 2020 A	2022 A v 2021 A	2023 A v 2022 A	20-23 CAGR
	FY	%	FY	%	FY	%	FY	%				
Key Financials on P&L												
Revenues	66,512	100%	73,094	100%	85,884	100%	90,398	100%	10%	17%	5%	11%
Gross profit	32,987	50%	38,987	53%	52,642	61%	57,374	63%				
Selling and distribution expenses	-42,273	-64%	-37,697	-52%	-42,498	-49%	-46,695	-52%				
Contribution profit ⁽¹⁾	-9,286	-14%	1,290	2%	10,144	12%	10,679	12%				
Revenues by Geography												
EMEA	2,254	3%	779	1%	1,224	1%	1,541	2%	-65%	57%	26%	-12%
North America	60,528	91%	65,534	90%	78,774	92%	81,382	90%	8%	20%	3%	10%
Greater China	2,919	4%	6,467	9%	5,153	6%	7,161	8%	122%	-20%	39%	35%
Other	811	1%	315	0%	733	1%	314	0%	-61%	133%	-57%	-27%
Revenues by Channel												
DTC	44,778	67%	51,581	71%	66,412	77%	71,007	79%	15%	29%	7%	17%
Wholesale	21,734	33%	21,513	29%	19,077	22%	19,126	21%	-1%	-11%	0%	-4%
Other	0	0%	0	0%	395	0%	265	0%			-33%	

(1) Non-IFRS Financial Measure. Please see Page 45 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		2023A		2021 A v 2020 A	2022 A v 2021 A	2023 A v 2022 A	21-23 CAGR
	FY	%	FY	%	FY	%	FY	%				
Key Financials on P&L												
Revenues	26,351	100%	24,695	100%	30,819	100%	40,011	100%	-6%	25%	30%	15%
Gross profit	4,881	19%	4,449	18%	7,147	23%	11,351	28%				
Selling and distribution expenses	-1,708	-6%	-1,144	-5%	-1,446	-5%	-1,900	-5%				
Contribution profit ⁽¹⁾	3,173	12%	3,305	13%	5,701	18%	9,451	24%				
Revenues by Geography												
EMEA	20,318	77%	19,475	79%	23,050	75%	33,739	84%	-4%	18%	46%	18%
North America	4,252	16%	3,272	13%	5,833	19%	4,580	11%	-23%	78%	-21%	3%
Greater China	480	2%	549	2%	559	2%	44	0%	14%	2%	-92%	-55%
Other	1,301	5%	1,399	6%	1,377	4%	1,648	4%	8%	-2%	20%	8%
Revenues by Channel												
DTC	0	0%	0	0%	0	0%	40	0%				
Wholesale	26,351	100%	24,695	100%	30,819	100%	39,971	100%	-6%	25%	30%	15%
Other	0	0%	0	0%	0	0%	0	0%				

(1) Non-IFRS Financial Measure. Please see Page 45 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		2023	
	DOS	POS	DOS	POS	DOS	POS
Lanvin	27	287	31	339	36	319
Wolford	167	227	163	225	150	201
St. John	48	133	46	106	45	107
Sergio Rossi	50	328	50	346	48	289
Caruso	1	144	1	189	0	183
Total	293	1,119	291	1,205	279	1,099

(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	2023A
	FY	FY	FY	FY
Revenue	222,612	308,822	422,312	426,178
Cost of sales	-105,218	-138,920	-184,368	-175,236
Gross profit	117,394	169,902	237,944	250,942
Marketing and selling expenses	-151,631	-165,502	-224,733	-226,750
Contribution profit⁽¹⁾	-34,237	4,400	13,211	24,192

(1) Non-IFRS Financial Measure. Please see Page 45 for Non-IFRS Financial Measures and Definition.

NON-IFRS FINANCIAL MEASURES

(€ in Thousands, unless otherwise noted)

Reconciliation of Adjusted EBIT and EBITDA	2020A	2021A	2022A	2023A
	FY	FY	FY	FY
Loss for the year	-135,657	-76,452	-239,751	-146,253
Add / (Deduct) the impact of:				
Income tax benefits / (expenses)	-1,603	4,331	-129	3,407
Finance cost - net	12,989	9,313	14,556	20,431
Non-underlying items ⁽¹⁾	-43,546	-45,206	83,057	3,858
Loss from operating before non-underlying items	-167,817	-108,014	-142,267	-118,557
Add / (Deduct) the impact of:				
Share based compensation	5,389	7,208	7,431	2,749
Adjusted EBIT⁽²⁾	-162,428	-100,806	-134,836	-115,808
Depreciation / Amortization	48,332	41,584	45,810	46,946
Provision and impairment losses	22,676	10,766	16,729	79
Net foreign exchange (gains) / losses	3,304	-10,489	339	4,610
Adjusted EBITDA⁽²⁾	-88,116	-58,945	-71,958	-64,173

(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 45 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 profit 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 profit 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.