



# LANVIN GROUP PRELIMINARY FY 2023 REVENUES

February 2024

LANVIN GROUP

LANVIN

[[Wolford]]

sergio rossi

ST. JOHN

CARUSO

# DISCLAIMER

## Forward-Looking Statements

This presentation, including the sections “LANVIN GROUP 2023 PRELIMINARY REVENUES”, “2024 GUIDANCE”, “BRAND-LEVEL 2023 PRELIMINARY REVENUE” 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.

## Preliminary Revenues

Throughout this presentation, FY 2023 and 2023 first/second half-year revenues are preliminary and unaudited. The audit of our financial statements will be finalized at the time of our 2023 consolidated financial statements. These unaudited financial data are not a comprehensive statement of our financial results for the year and the three months ended December 31, 2023 or any period in that year, and should not be viewed as a substitute for our full annual financial statements prepared in accordance with IFRS. These preliminary unaudited financial results are subject to revision in connection with the Lanvin Group’s financial closing procedures, including the review of such financial results by Lanvin Group’s audit committee, and finalization and audit of Lanvin Group’s consolidated financial statements for the year ended December 31, 2023. During the preparation of Lanvin Group’s consolidated financial statements and related notes and the completion of the audit for the year ended December 31, 2023, additional adjustments to the preliminary estimated financial results presented above may be identified. Actual results for the periods reported may differ from these preliminary results.



# A UNIQUE GLOBAL LUXURY PLATFORM

*“2023 was a year of macroeconomic headwinds and global challenges. Lanvin Group showed tremendous resilience and continued on its growth trajectory. 2023 was also a year that our group and our brands proved their ability to manage through adverse market conditions and execute their strategy. I am confident in our management’s ability to continue to build upon the foundation we have built on our path to profitability.”*

**Eric Chan, CEO**

**LANVIN GROUP**





# A WARDROBE OF LUXURY AND CONTEMPORARY ELEGANCE

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



Source: Company website. Company information.  
Note: All financial figures are unaudited estimates as of December 31, 2023 and represent each brand's revenues, net of eliminations.

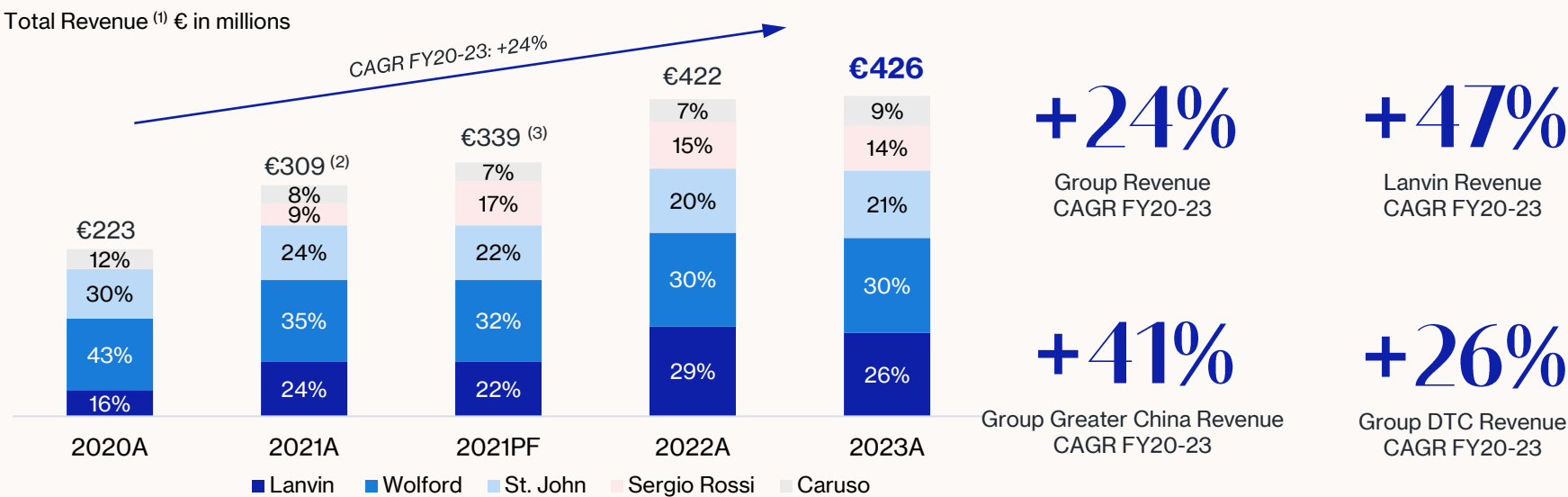
# LANVIN GROUP 2023 PRELIMINARY REVENUES

THE GROUP SHOWED RESILIENCE IN A CHALLENGING MARKET ENVIRONMENT

## Key Highlights

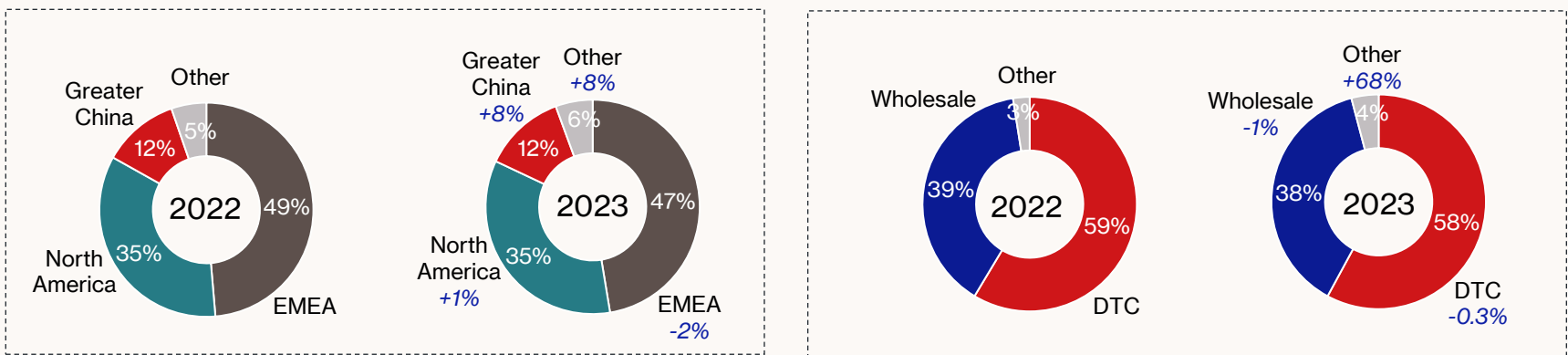
- Group consolidated revenue grew to €426 million for FY 2023, a 1% increase over FY 2022, despite challenging markets
- Lanvin brand resilient through creative transition with improving sales trend in the second half of 2023, even as global luxury market uncertainties grew
- EMEA saw a marginal decrease and North America had a small increase; APAC grew 8% despite regional macroeconomic issues
- Ongoing store rationalization resulted in flat like-for-like sales in the DTC network despite smaller store-base and market challenges
- eCommerce grew 3% with St. John and Sergio Rossi growing 14% and 5%, respectively
- St. John DTC sales grew by 7%; Caruso achieved 30% growth in global revenue

## CONTINUED GROWTH TREND FROM FY 2020 TO FY 2023



## BALANCED DEVELOPMENT ACROSS REGIONS AND CHANNELS

% of Total Revenue, 2023 YoY Growth %



Note: Results are presented on an unaudited basis. Percentage may not add up to 100% due to rounding.

(1) Total revenue of Lanvin group includes Group eliminations.

(2) 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; Pro Forma results assume Sergio Rossi's revenue results for the full-year 2021.

(3) 2021 PF Revenue includes Sergio Rossi 12-month contributions.



# 2024 GUIDANCE

01

Globally luxury market remains uncertain, but regional economies such as North America look poised for a soft landing

02

The Group plans to approach the market tactically to capture opportunities for growth and market share gains

03

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

04

Three brands on track for Adjusted EBITDA breakeven in 2024





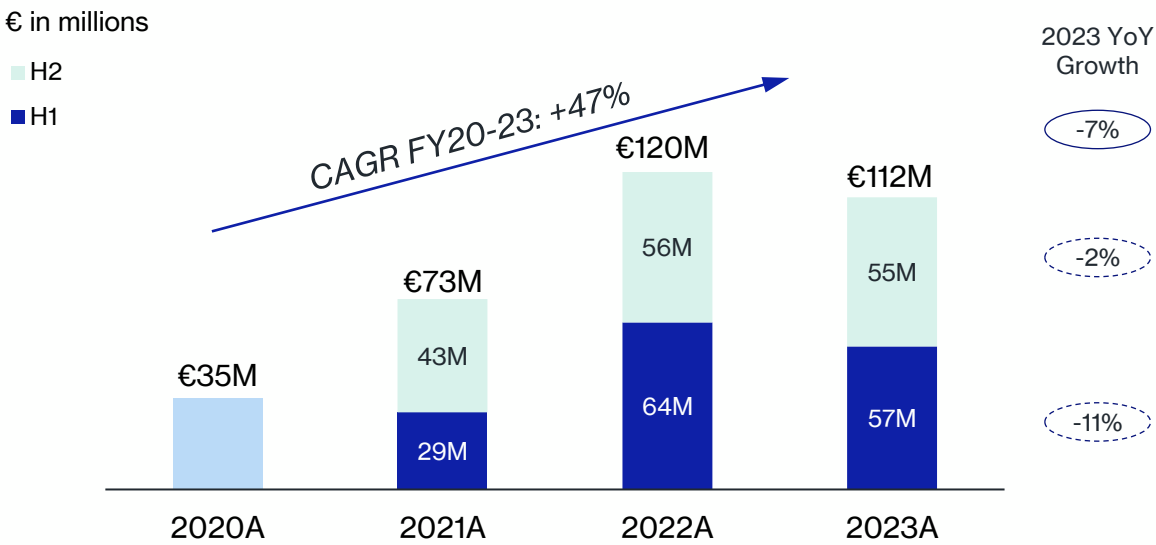
LANVIN

# LANVIN 2023 PRELIMINARY REVENUES AND 2024 GUIDANCE

## KEY HIGHLIGHTS

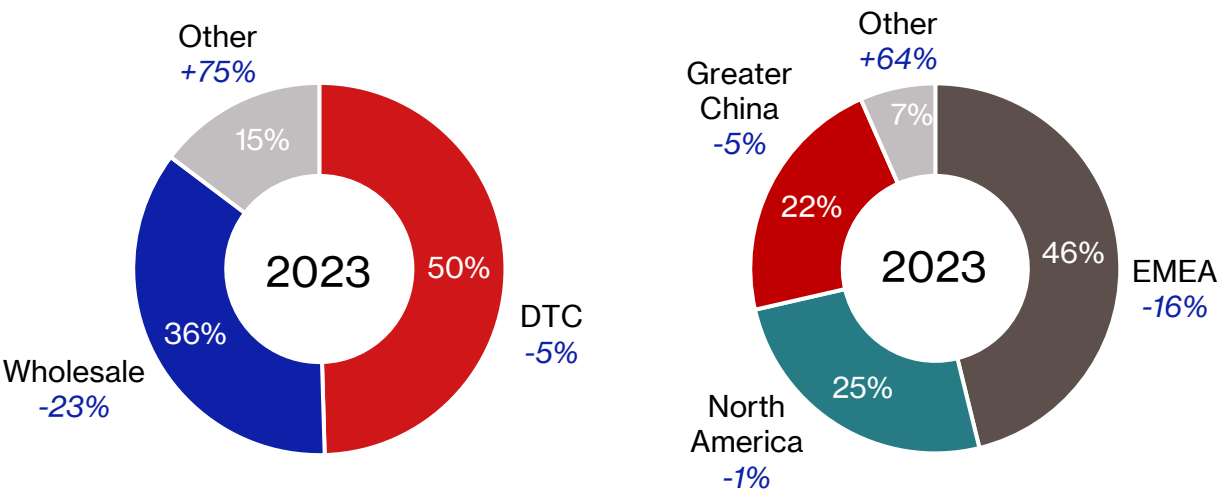
- Revenue decreased by 7% from €120M in 2022 to €112M in 2023 while undergoing a creative transition; and despite further softening of the global luxury market in the second half of 2023, the brand managed to improve its sales trend from the first half from a decrease of 11% to a decrease of 2% in the second half of the year
- Successful launches of Lanvin Lab and new collections helped maintain brand heat; second half product drops included the Curb sneaker collaboration with The Surgeon; the relaunch of the iconic ballerina flats, and Future’s first Lanvin Lab capsule
- Dedicated Leather Goods and Accessories team established to further expand product categories, assortment breadth, and price points
- Wholesale revenue decreased 23% from a soft retail market for wholesalers; DTC revenue decreased at a lower rate of 5%
- 2024 will see a new Artistic Director for the brand and new opportunities to expand regionally (first Middle East boutique opened in December 2023 in Riyadh), and demographically with further emphasis on leather goods and accessories

## Lanvin Global Revenue 2020A – 2023A



## Lanvin Global Revenue by Region and Channel in 2023

% of Total Revenues, 2023 YoY Growth %



Note: Revenue eliminations are not allocated by brand and result mainly from intragroup transactions. Brand-level results are presented exclusive of eliminations. Percentage may not add up to 100% due to rounding.



A black and white photograph of a woman with dark, curly hair, looking intensely at the camera. She is holding a large, black, form-fitting garment (likely a bodysuit or leotard) in front of her, with her hands visible at the top edges. The garment is draped over her shoulders and arms, creating a dramatic silhouette. The background is a plain, light color.

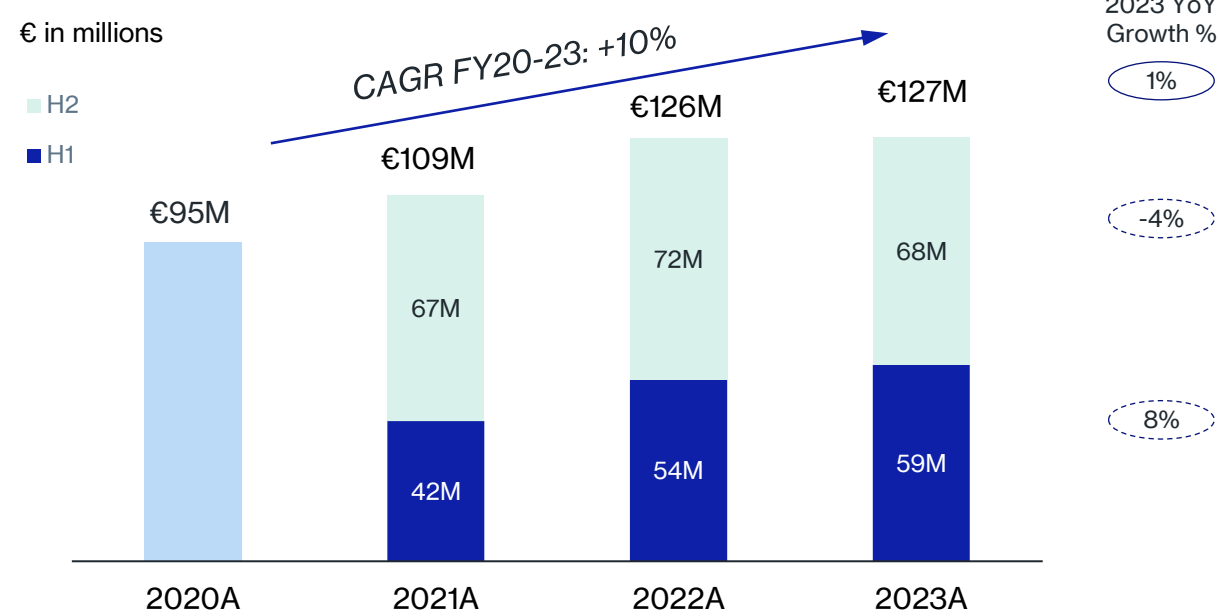
| [Wolford] |

# WOLFORD 2023 PRELIMINARY REVENUES AND 2024 GUIDANCE

## KEY HIGHLIGHTS

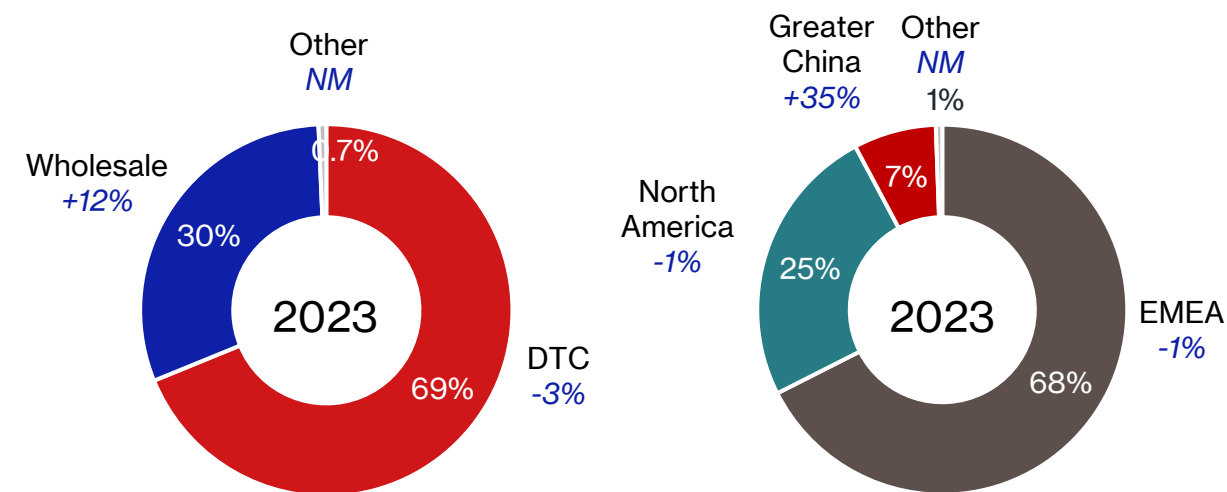
- Revenue grew 1% from €126M in 2022 to €127M in 2023
- 32% growth in APAC (Greater China + Other Asia), and slight decreases in EMEA despite macroeconomic headwinds and North America due to exchange rate fluctuation – slight growth of 2% at constant 2023 exchange rates
- Wholesale revenue increased 12% by emphasizing the products and the direction from the Artistic Director, Nao Takekoshi, who joined in 2023; as well as the acquisition of new wholesale clients
- 2023 focused on continued expansion of athleisure-wear and leggings
- 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 leggings designed with ultimate comfort and luxury
- 2024 focus will be on continued optimization of retail network and digital expansion, and product development

## Wolford Global Revenue 2020A – 2023A



## Wolford Global Revenue by Region and Channel in 2023

% of Total Revenues, 2023 YoY Growth %



Note: Revenue eliminations are not allocated by brand and result mainly from intragroup transactions. Brand-level results are presented exclusive of eliminations. Percentage may not add up to 100% due to rounding.



A woman with dark hair and blue eyes is lying down, looking towards the camera. She is wearing a black, strapless, pleated dress. Her right hand is resting on her head. A black, high-heeled shoe with a complex, lace-like pattern is positioned near her right leg. The background is a dark, textured surface with horizontal lines.

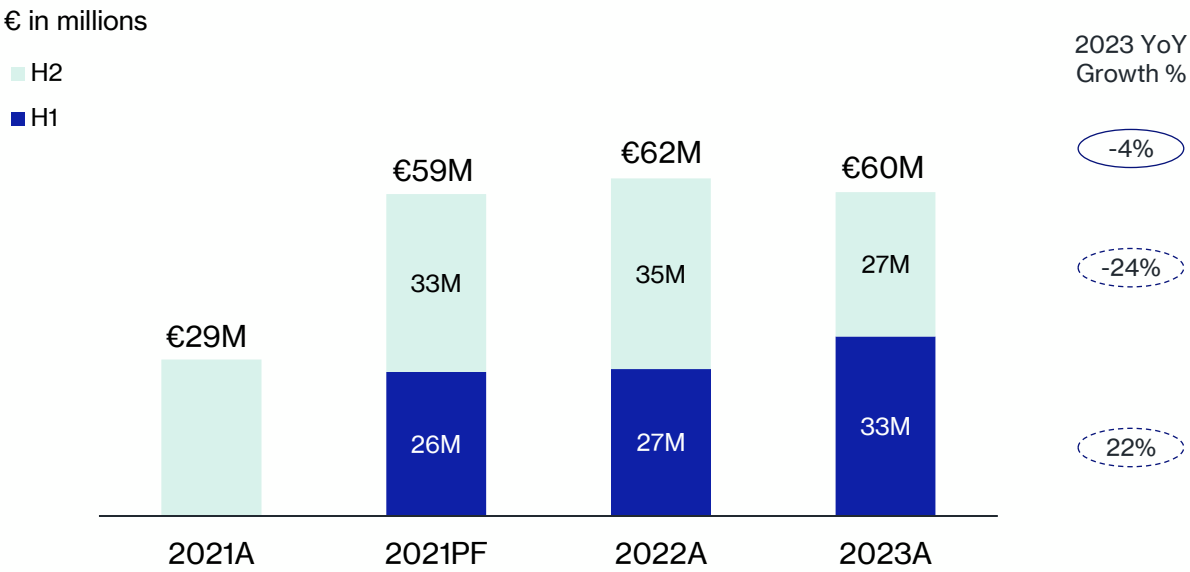
sergio rossi

# SERGIO ROSSI 2023 PRELIMINARY REVENUES AND 2024 GUIDANCE

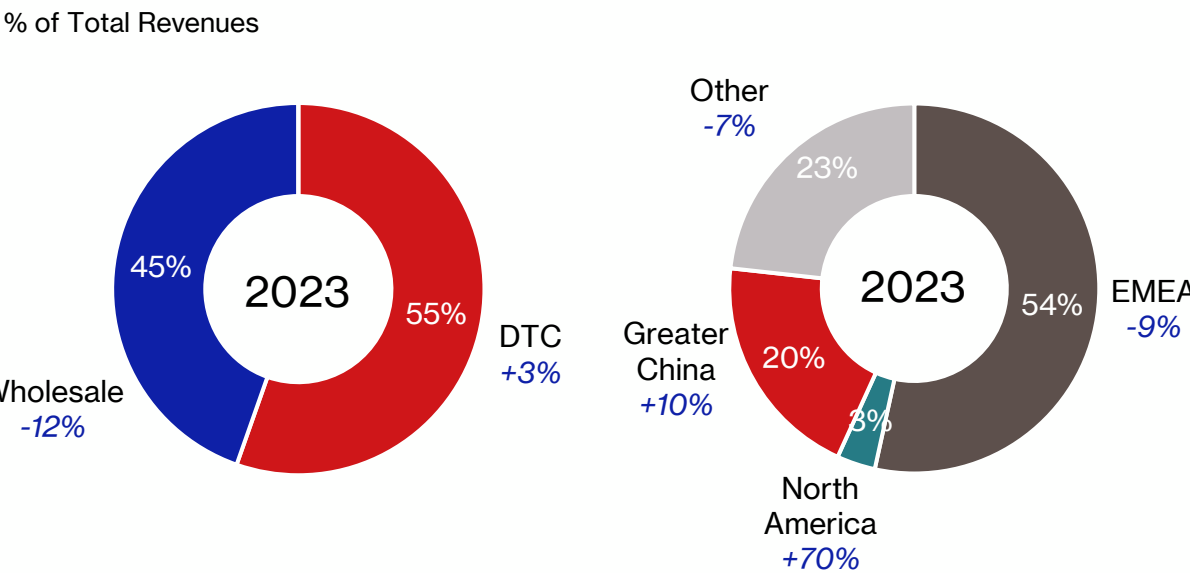
## KEY HIGHLIGHTS

- Revenue decreased slightly from €62M in 2022 to €60M in 2023, a 4% decrease
- Regional growth was driven by improving DTC revenue in Greater China
- Growth in Greater China is due to post pandemic momentum in both mainland China and Hong Kong, and focus on DTC operations and marketing
- Wholesale revenue decreased mainly due to lower third-party production activity, while the group maintained a positive wholesale trend in Japan +13%
- 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 will be focused on channel development including boosting DTC and further revitalizing eCommerce 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

## Sergio Rossi Global Revenue 2020A – 2023A



## Sergio Rossi Global Revenue by Region and Channel in 2023



Note: Revenue eliminations are not allocated by brand and result mainly from intragroup transactions. Brand-level results are presented exclusive of eliminations. Percentage may not add up to 100% due to rounding. 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; Pro Forma results assume Sergio Rossi's revenue results for the full-year 2021.



A fashion advertisement featuring a woman with dark hair pulled back, sitting on a modern white chair. She is wearing a sleeveless, knee-length dress in a light green color with a dense, dark green geometric pattern. Her left hand rests on the chair's backrest, and her right hand is placed on her lap. The background is a plain, light-colored wall. The text 'ST. JOHN' is overlaid in the center in a white, bold, sans-serif font.

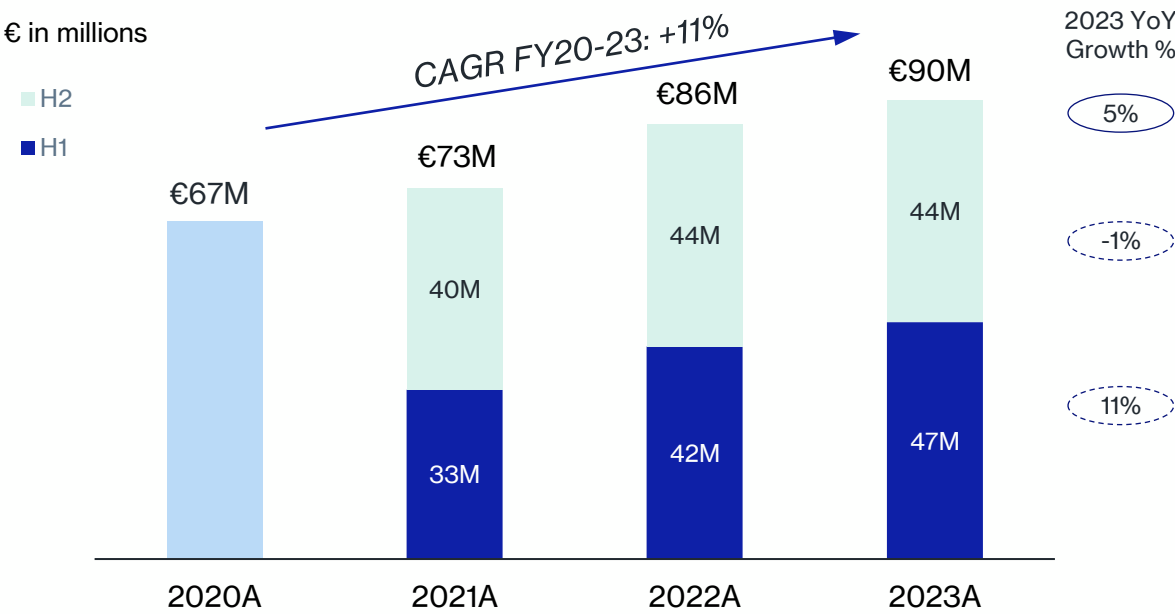
ST. JOHN

# ST. JOHN 2023 PRELIMINARY REVENUES AND 2024 GUIDANCE

## KEY HIGHLIGHTS

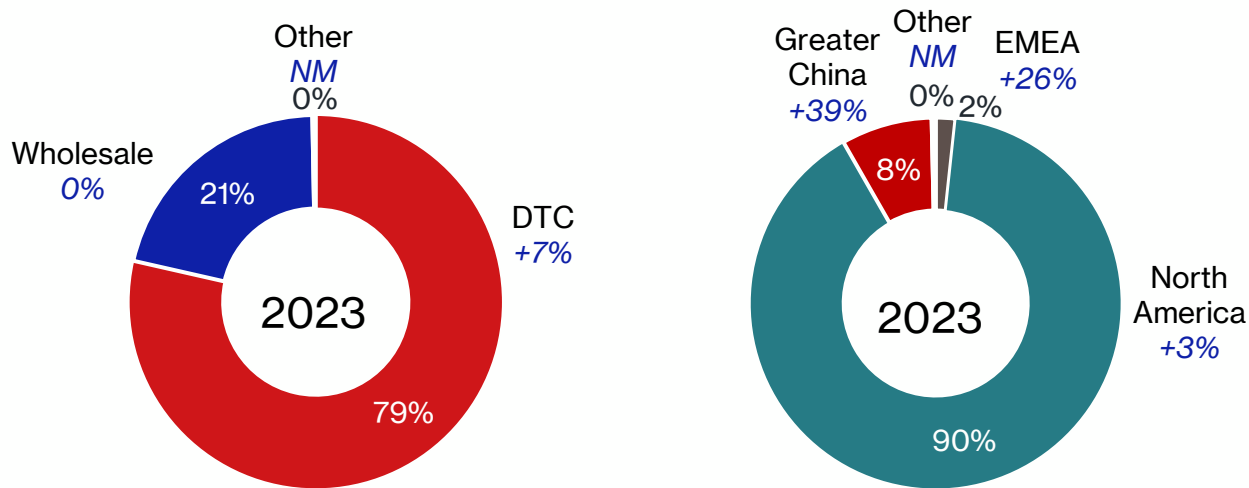
- Revenue grew 5% from €86M in 2022 to €90M in 2023
- Continued DTC revenue growth, building upon its achievements in 2022, channel revenue up 7%, and eCommerce posting 14% growth; Wholesale revenue remained flat while St. John continued to refine its Wholesale partnerships
- North America revenue grew at 3% even amidst uncertainty in the US economy leading into the second half of 2023
- Headway was made in EMEA and APAC; while they remain smaller markets for the brand, progress was made in expanding the brand’s base of sales
- Key collaborations with celebrity stylist Karla Welch and producer Shonda Rhimes promoted brand heat and drove awareness for new products 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 eCommerce experience; as well as realignment of global supply chain to improve operating efficiency

## St. John Global Revenue 2020A - 2023A



## St. John Global Revenue by Region and Channel in 2023

% of Total Revenues, 2023 YoY Growth %



Note: Revenue eliminations are not allocated by brand and result mainly from intragroup transactions. Brand-level results are presented exclusive of eliminations. Percentage may not add up to 100% due to rounding.



A full-page advertisement featuring a man in a dark grey suit, white shirt, and dark tie. He is standing in a grand, dimly lit hallway with a checkered floor and arched doorways. The hallway is illuminated by warm, golden light from wall sconces and hanging lamps. The man is looking directly at the camera with a slight smile. The word "CARUSO" is overlaid in the center in a white, serif font.

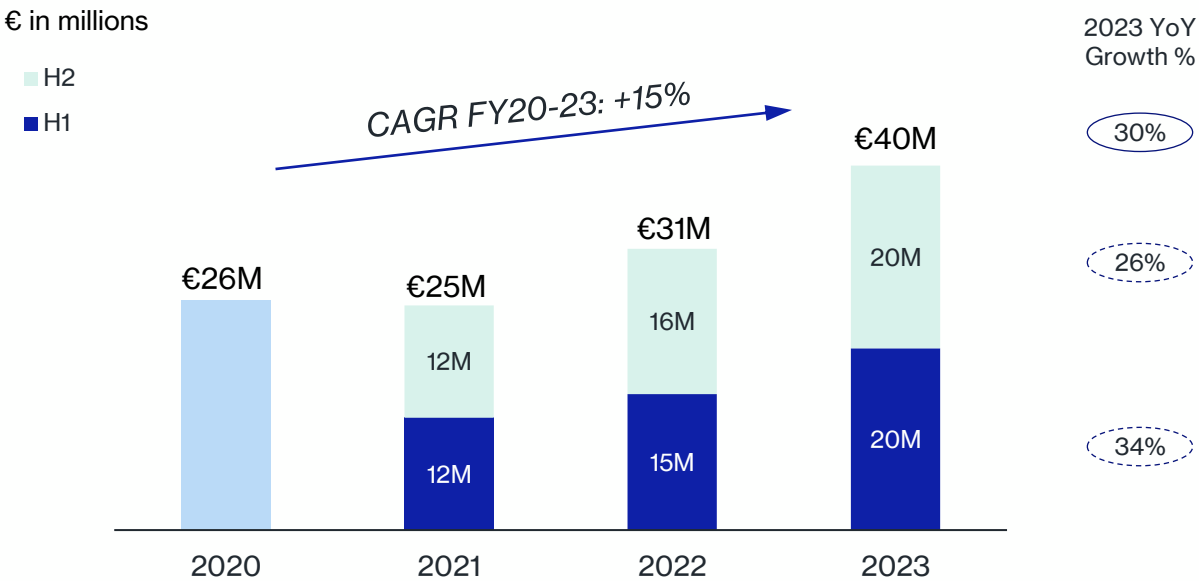
CARUSO

# CARUSO 2023 PRELIMINARY REVENUES AND 2024 GUIDANCE

## KEY HIGHLIGHTS

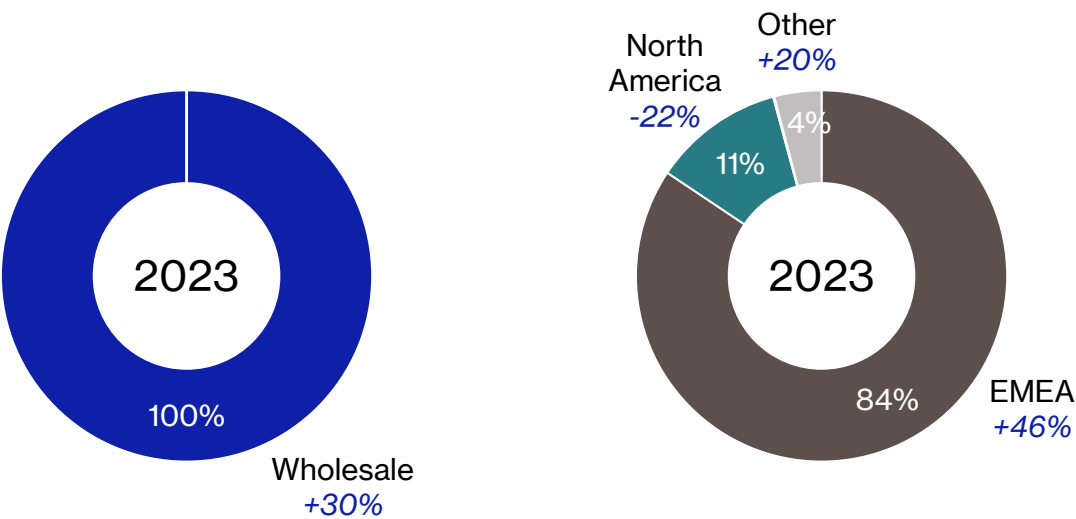
- Revenue grew 30% from €31M in 2022 to €40M in 2023
- The Caruso brand continued its growth trend, with its business nearly doubling in two years thanks to the appeal of its *playful elegance* approach to high-end tailoring and its unmatched quality and price ratio
- The B2B Maisons business also grew 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
- EMEA, Caruso’s core market grew 46%; North America revenue decreased from softer demand from OEM clients
- 2024 expects to see further improvements driven by the Caruso brand’s gain in market share also thanks to a focus on enhancing services like made-to-measure and reorders

## Caruso Global Revenue 2020A – 2023A



## Caruso Global Revenue by Region and Channel in 2023

% of Total Revenues, 2023 YoY Growth %

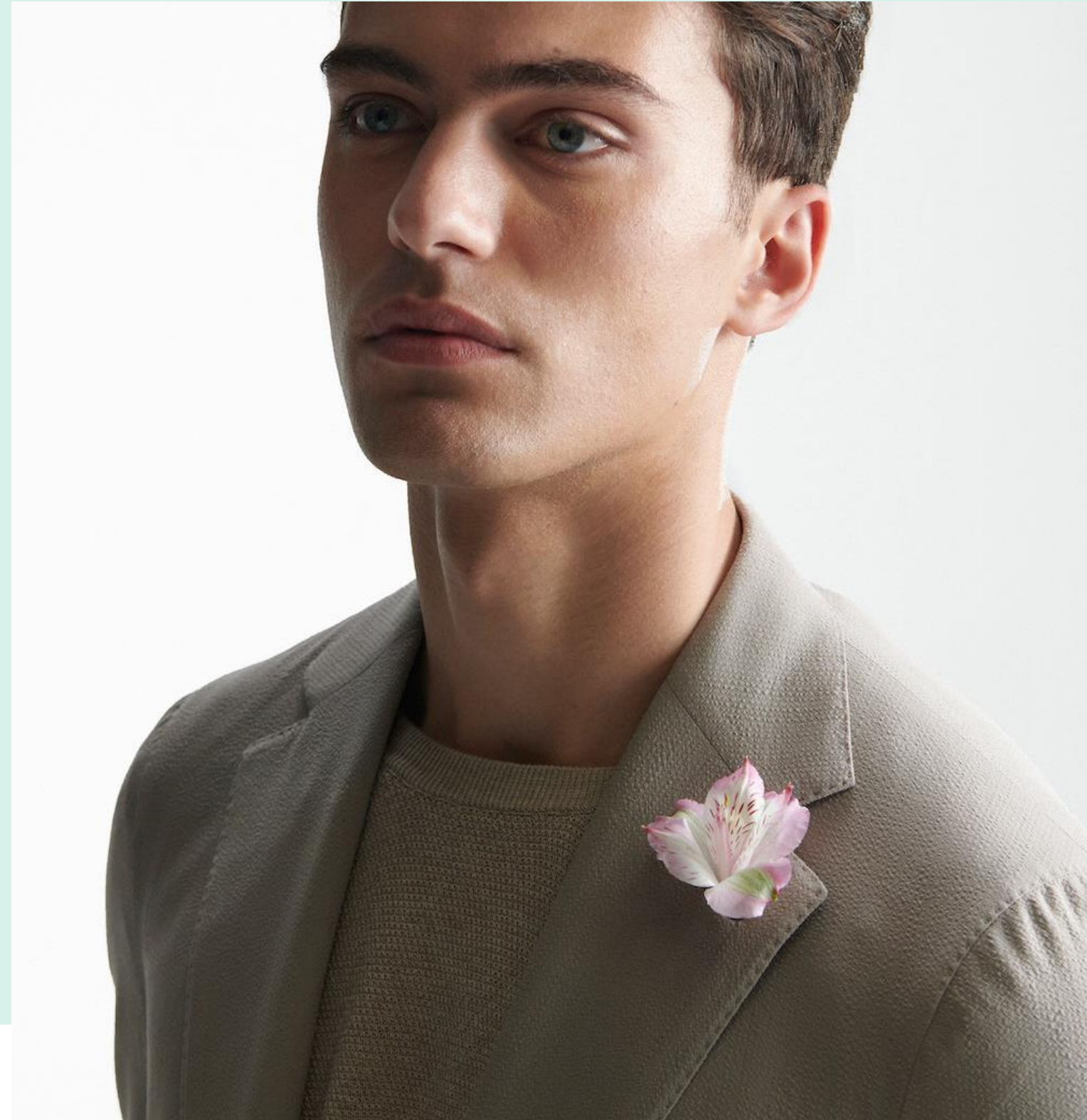


Note: Revenue eliminations are not allocated by brand and result mainly from intragroup transactions. Brand-level results are presented exclusive of eliminations. Percentage may not add up to 100% due to rounding.



# APPENDIX

LANVIN GROUP



# LANVIN GROUP REVENUE RESULTS

(Euros in Thousands, unless otherwise noted)

| Lanvin Group Revenues<br>by Brand | Revenue     |             |             |             |             |             | Growth %         |                  |                  |               |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|------------------|------------------|---------------|
|                                   | 2020A<br>FY | 2021A<br>FY | 2022A<br>FY | 2023A<br>H1 | 2023A<br>H2 | 2023A<br>FY | 2021A v<br>2020A | 2022A v<br>2021A | 2023A v<br>2022A | 20-23<br>CAGR |
| Lanvin                            | 34,989      | 72,872      | 119,847     | 57,052      | 54,688      | 111,740     | 108.3%           | 64.5%            | -6.8%            | 47.3%         |
| Wolford                           | 95,384      | 109,332     | 125,514     | 58,802      | 68,103      | 126,905     | 14.6%            | 14.8%            | 1.1%             | 10.0%         |
| St. John                          | 66,512      | 73,094      | 85,884      | 46,663      | 43,731      | 90,394      | 9.9%             | 17.5%            | 5.3%             | 10.8%         |
| Sergio Rossi                      | 0           | 28,737      | 61,929      | 33,019      | 26,499      | 59,518      | NM               | 115.5%           | -3.9%            | NM            |
| Caruso                            | 26,351      | 24,695      | 30,819      | 19,926      | 20,085      | 40,011      | -6.3%            | 24.8%            | 29.8%            | 14.9%         |
| Total Brands                      | 223,236     | 308,730     | 423,993     | 215,462     | 213,106     | 428,568     | 38.3%            | 37.3%            | 1.1%             | 24.3%         |
| Eliminations & Others             | -624        | 92          | -1,681      | -925        | -1,230      | -2,155      |                  |                  |                  |               |
| Total Group                       | 222,612     | 308,822     | 422,312     | 214,537     | 211,876     | 426,413     | 38.7%            | 36.7%            | 1.0%             | 24.2%         |

| Lanvin Group Revenues<br>by Geography | Revenue     |             |             |             |             |             | Growth %         |                  |                  |               |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|------------------|------------------|---------------|
|                                       | 2020A<br>FY | 2021A<br>FY | 2022A<br>FY | 2023A<br>H1 | 2023A<br>H2 | 2023A<br>FY | 2021A v<br>2020A | 2022A v<br>2021A | 2023A v<br>2022A | 20-23<br>CAGR |
| EMEA                                  | 113,883     | 148,519     | 205,715     | 103,905     | 98,315      | 202,220     | 30.4%            | 38.5%            | -1.7%            | 21.1%         |
| North America                         | 85,601      | 106,701     | 145,519     | 72,487      | 74,997      | 147,484     | 24.6%            | 36.4%            | 1.4%             | 19.9%         |
| Greater China                         | 18,751      | 42,518      | 48,876      | 26,063      | 26,760      | 52,823      | 126.8%           | 15.0%            | 8.1%             | 41.2%         |
| Other Asia                            | 4,377       | 11,084      | 22,202      | 12,082      | 11,804      | 23,886      | 153.2%           | 100.3%           | 7.6%             | 76.1%         |
| Total                                 | 222,612     | 308,822     | 422,312     | 214,537     | 211,876     | 426,413     | 38.7%            | 36.7%            | 1.0%             | 24.2%         |

| Lanvin Group Revenues<br>by Channel | Revenue     |             |             |             |             |             | Growth %         |                  |                  |               |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|------------------|------------------|---------------|
|                                     | 2020A<br>FY | 2021A<br>FY | 2022A<br>FY | 2023A<br>H1 | 2023A<br>H2 | 2023A<br>FY | 2021A v<br>2020A | 2022A v<br>2021A | 2023A v<br>2022A | 20-23<br>CAGR |
| DTC                                 | 124,354     | 186,813     | 247,460     | 121,041     | 125,672     | 246,713     | 50.2%            | 32.5%            | -0.3%            | 25.7%         |
| Wholesale                           | 93,156      | 116,417     | 164,359     | 85,446      | 76,681      | 162,127     | 25.0%            | 41.2%            | -1.4%            | 20.3%         |
| Other                               | 5,102       | 5,592       | 10,493      | 8,050       | 9,523       | 17,573      | 9.6%             | 87.6%            | 67.5%            | 51.0%         |
| Total                               | 222,612     | 308,822     | 422,312     | 214,537     | 211,876     | 426,413     | 38.7%            | 36.7%            | 1.0%             | 24.2%         |

Note: Results are presented on an unaudited basis.



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