



INVESTOR PRESENTATION

May 2024

LANVIN GROUP

LANVIN

Wolford

sergio rossi

ST. JOHN

CARUSO

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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



ICONIC BRANDS WITH PROFOUND HERITAGE

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

Brand	Since	2023 Revenues (€ million)	% of Group Revenues	Key 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
ST. JOHN	1962	€90 million	21%	A Foundation of American Luxury; Building Wardrobes with Timeless yet Contemporary Style
Wolford	1950	€126 million	30%	Iconic Skinwear Brand Originated from Austria that Combines Luxury, Technology, and Premier Manufacturing
CARUSO	1958	€40 million	9%	The Reference Luxury Tailoring Manufacturer in Italy, Combining Traditional Skills with Innovation in Shapes and Material

Note: Figures in this presentation have been rounded, which may affect the result of certain mathematical calculations presented herein. Revenue eliminations are not allocated by brand and result mainly from intragroup transactions. Brand-level results are presented exclusive of eliminations.

A LEADING GLOBAL LUXURY GROUP

01

HERITAGE BRANDS DRIVING EMERGING LUXURY PLATFORM

Diverse portfolio of 5 iconic luxury heritage brands, empowered by a highly synergistic business model and a one-of-a-kind strategic alliance.

02

UNIQUE POSITION IN A HIGHLY ATTRACTIVE MARKET

Strong foundation in Europe and significant growth opportunities in North America and Asia, the main growth drivers of the highly attractive and resilient global luxury markets.

03

EARLY-STAGE GROWTH MODE WITH PROVEN TRACK RECORD

Strong track record with significant future runway through key strategic initiatives in both organic growth and strategic acquisitions.

04

FOCUS AND KNOW-HOW IN LUXURY CRAFTSMANSHIP

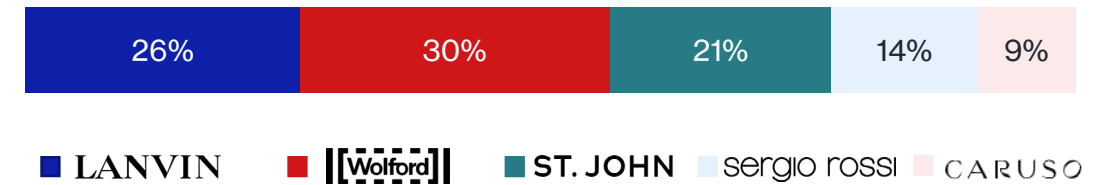
Perfection of luxury craftsmanship with a core focus on sustainability.



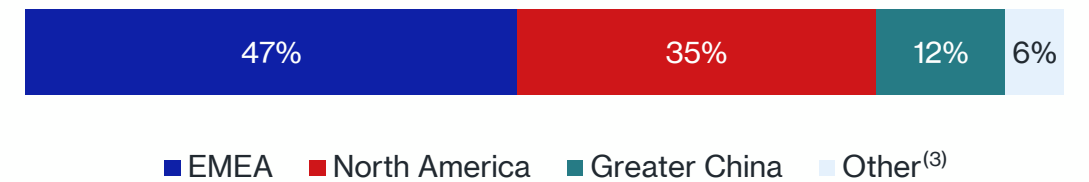
LANVIN GROUP BY THE NUMBERS



FY2023 Revenue Breakdown by Portfolio Mix (%)



FY2023 Revenue Breakdown by Region (%)



FY2023 Revenue Breakdown by Channel (%)



(1) Includes countries where Lanvin Group has a retail and wholesale footprint and e-commerce coverage.

(2) Directly owned stores include retail, outlet and pop-up stores and number is as of 31st December 2023.

(3) Other regions include Japan, South Korea, Thailand, Malaysia, Vietnam, Indonesia, Philippines, Australia, New Zealand, India and other Southeast Asian countries.

(4) Other channels include fees for royalties, licenses received from third party, and clearance.

BUILT THROUGH SUCCESSFUL ACQUISITIONS

CREATING A NEW VISION OF LUXURY THROUGH DIVERSE ASSORTMENT OF LUXURY BRANDS

FOSUN FASHION GROUP BECOMES MAJORITY SHAREHOLDER OF LANVIN

LANVIN
PARIS



LANVIN GROUP

FOSUN FASHION GROUP OFFICIALLY REBRANDS TO LANVIN GROUP



LANVIN GROUP MAKES ITS DEBUT ON NEW YORK STOCK EXCHANGE



FOSUN FASHION GROUP BECOMES MAJORITY SHAREHOLDER OF ST. JOHN



DECEMBER

APRIL

2021

OCTOBER

DECEMBER

2018

MAY



FOSUN FASHION GROUP BECOMES MAJORITY SHAREHOLDER OF WOLFORD

JULY

FOSUN FASHION GROUP BECOMES MAJORITY SHAREHOLDER OF SERGIO ROSSI

sergio rossi



2022

AND BEYOND

STRONG PIPELINE OF POTENTIAL INVESTMENT OPPORTUNITIES TO FURTHER COMPLEMENT BRAND ECOSYSTEM

STRATEGIC ACQUISITIONS

FOSUN FASHION
复星时尚

FOSUN FASHION GROUP IS FOUNDED

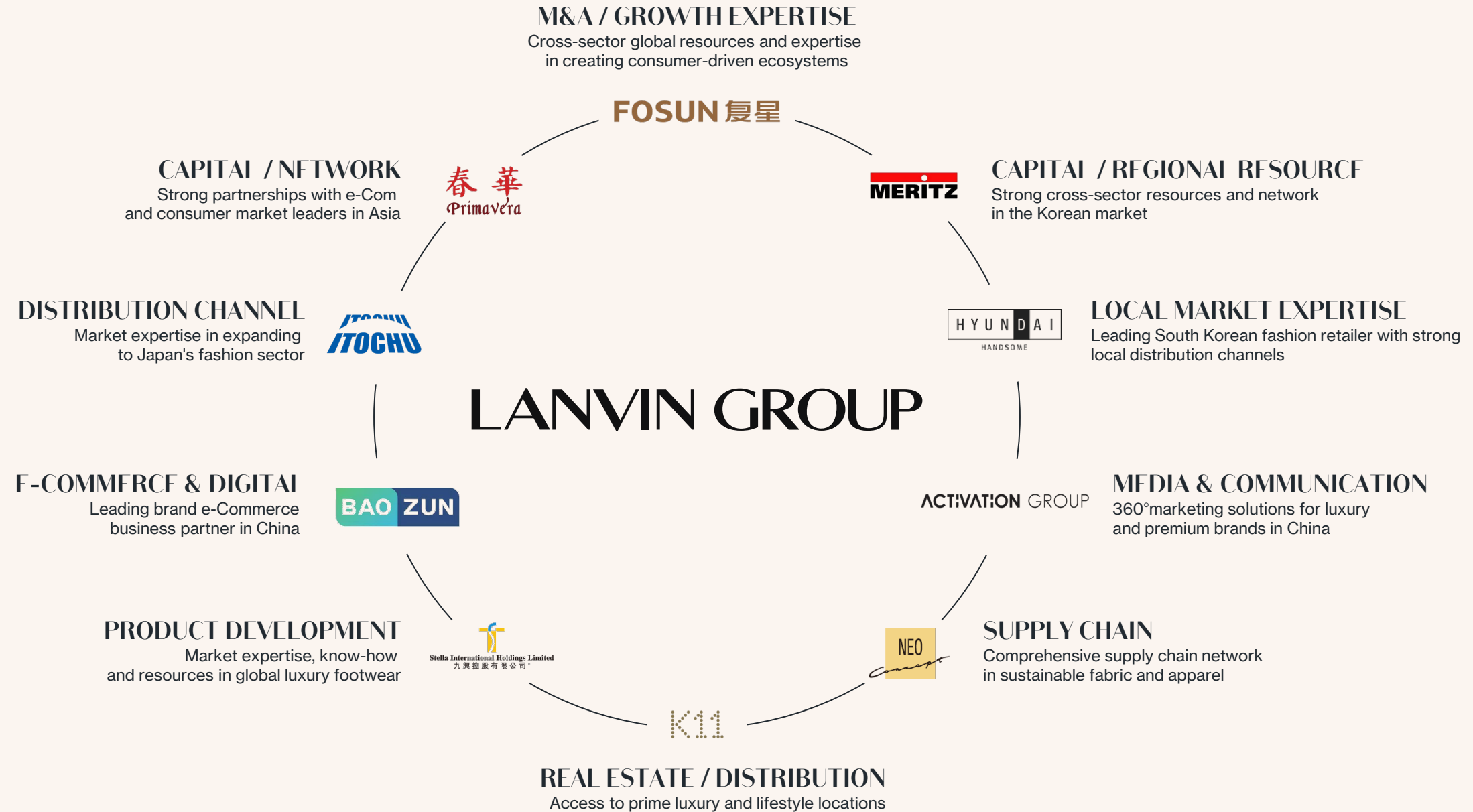


CARUSO

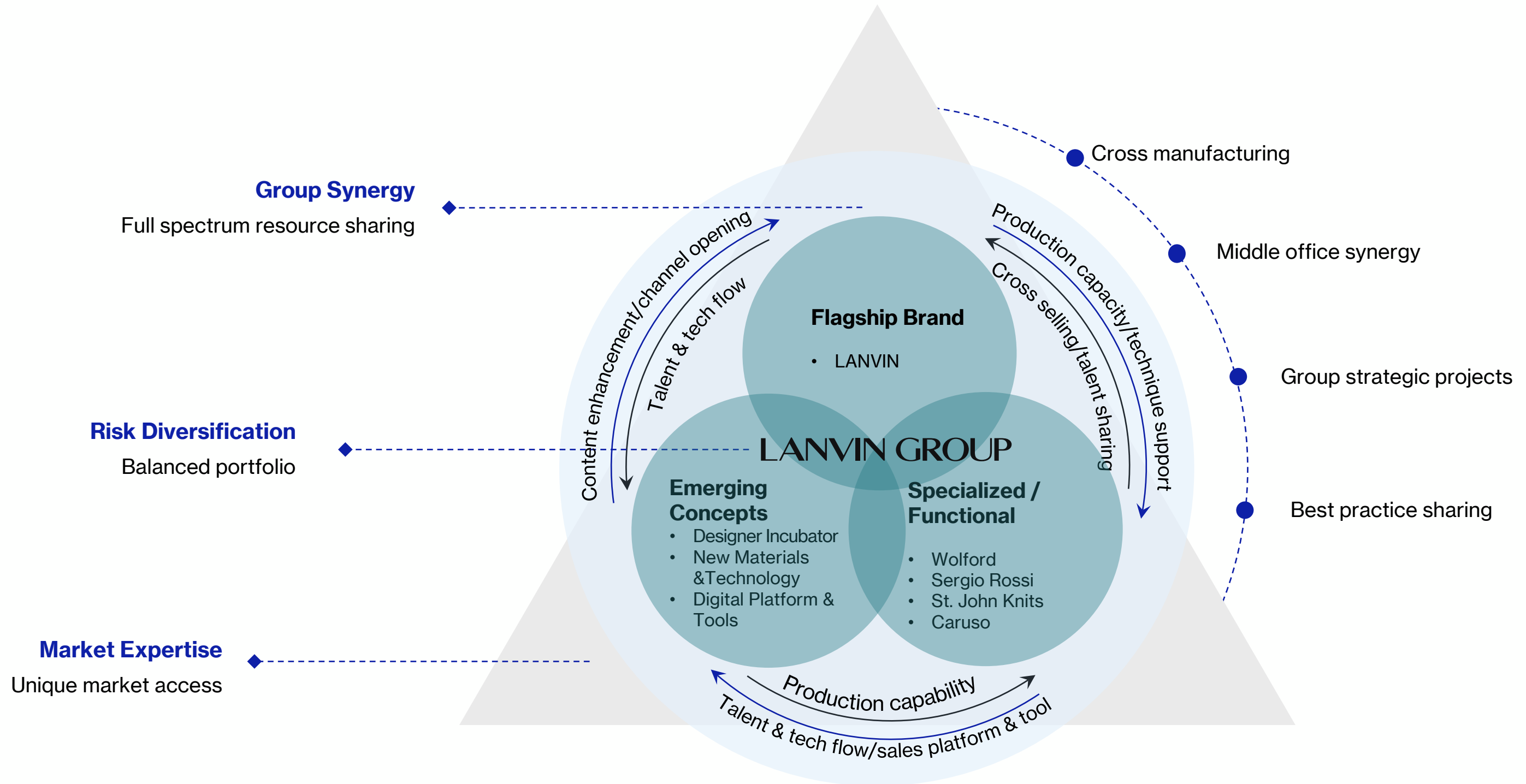
FOSUN FASHION GROUP BECOMES MAJORITY SHAREHOLDER OF CARUSO

EMPOWERED BY A ONE-OF-A-KIND STRATEGIC ALLIANCE...

LEVERAGING TOP TIER STRATEGIC PARTNERS' EXPERTISE TO ACCELERATE GROWTH AND FACILITATE DISRUPTIVE CHANGES

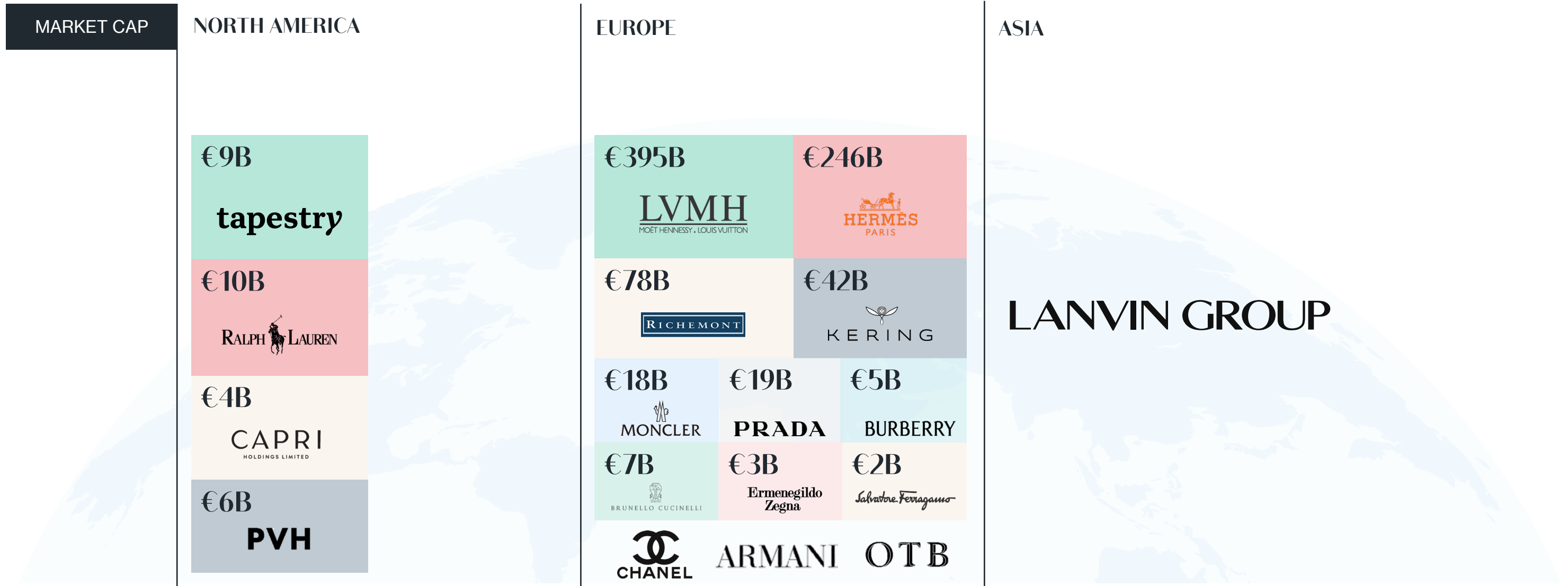


...WITH A HIGHLY SYNERGISTIC BUSINESS MODEL



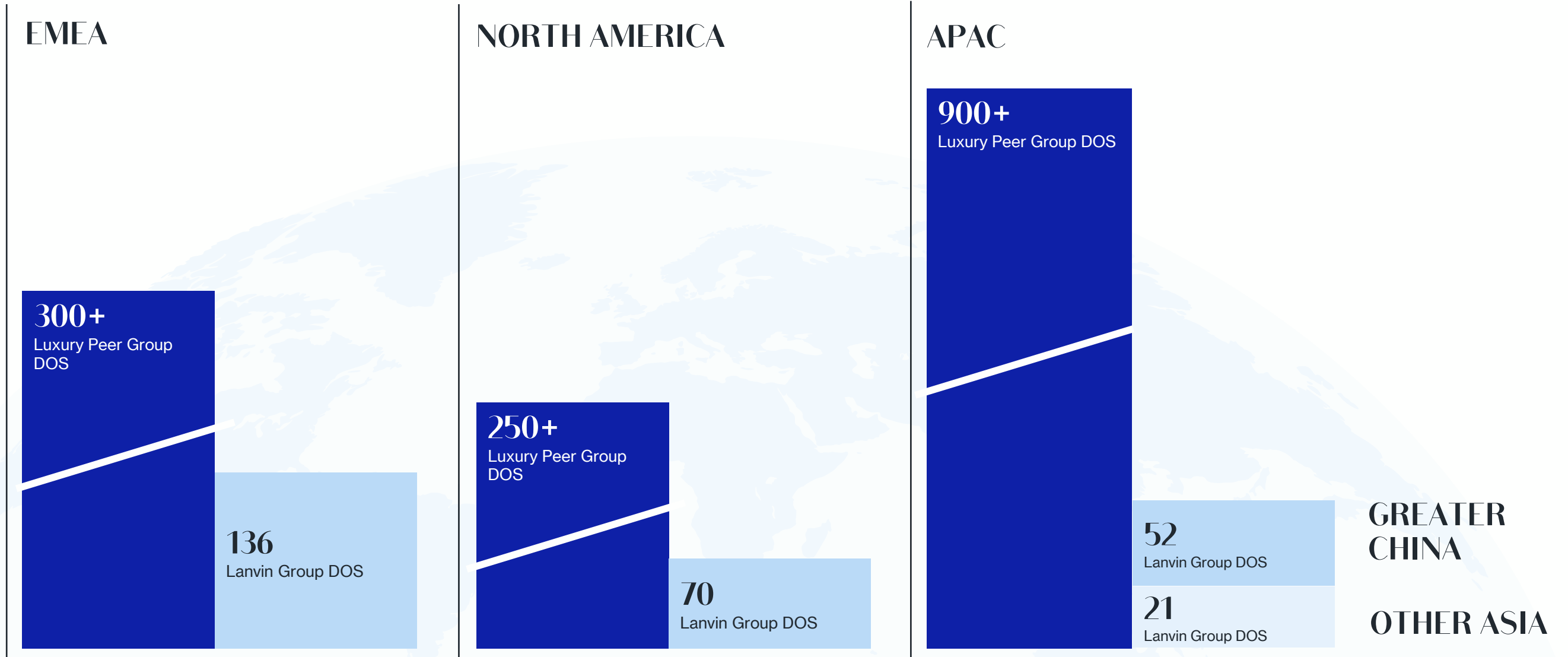
UNIQUE POSITION AND ACCESS

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



UNDERPENETRATED PRESENCE

SMALL SIZE AND UNDERPENETRATED STORE FOOTPRINT PROVIDE SIGNIFICANT ROOM FOR GROWTH



Source: Luxury Peer Group DOS – Public information of the peer company.
Note: DOS as of 31st December 2023. Includes shop-in-shop, retail, outlet & pop-up stores.

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

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



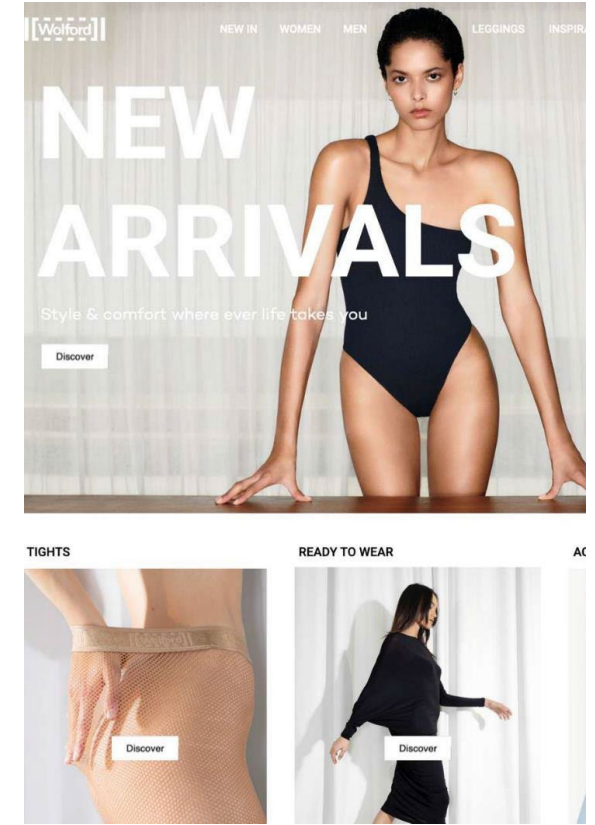
Proven Category Initiatives

- 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

PERFECTION OF LUXURY CRAFTSMANSHIP

SIX VERTICALLY INTEGRATED MANUFACTURING FACILITIES PROVIDE INTIMATE KNOW-HOW OF PRODUCT DEVELOPMENT AND INNOVATION

[[Wolford]]

In 1954, Wolford created the 1st seamless nylon stockings in the world



sergio rossi

In 1968, Sergio Rossi signed his 1st shoes, OPANCA, a summer sandal



ST. JOHN

In 1965, St. John developed a unique wool blend yarn, with a special twist that became a signature to the brand



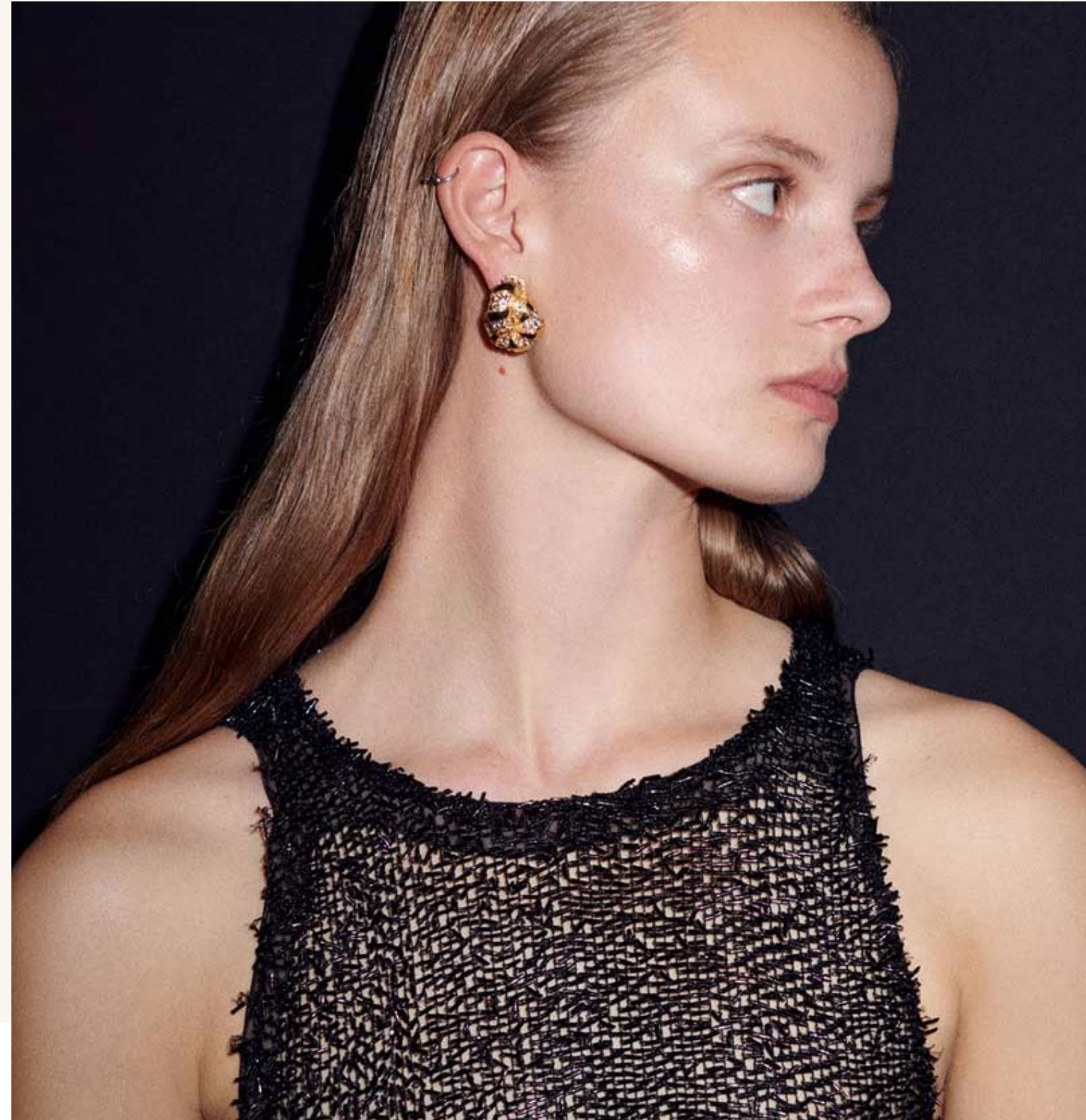
CARUSO

In 1958, Raffaele Caruso, a Neapolitan tailor, started the operations in Soragna, Parma



FINANCIAL INFORMATION

LANVIN GROUP



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

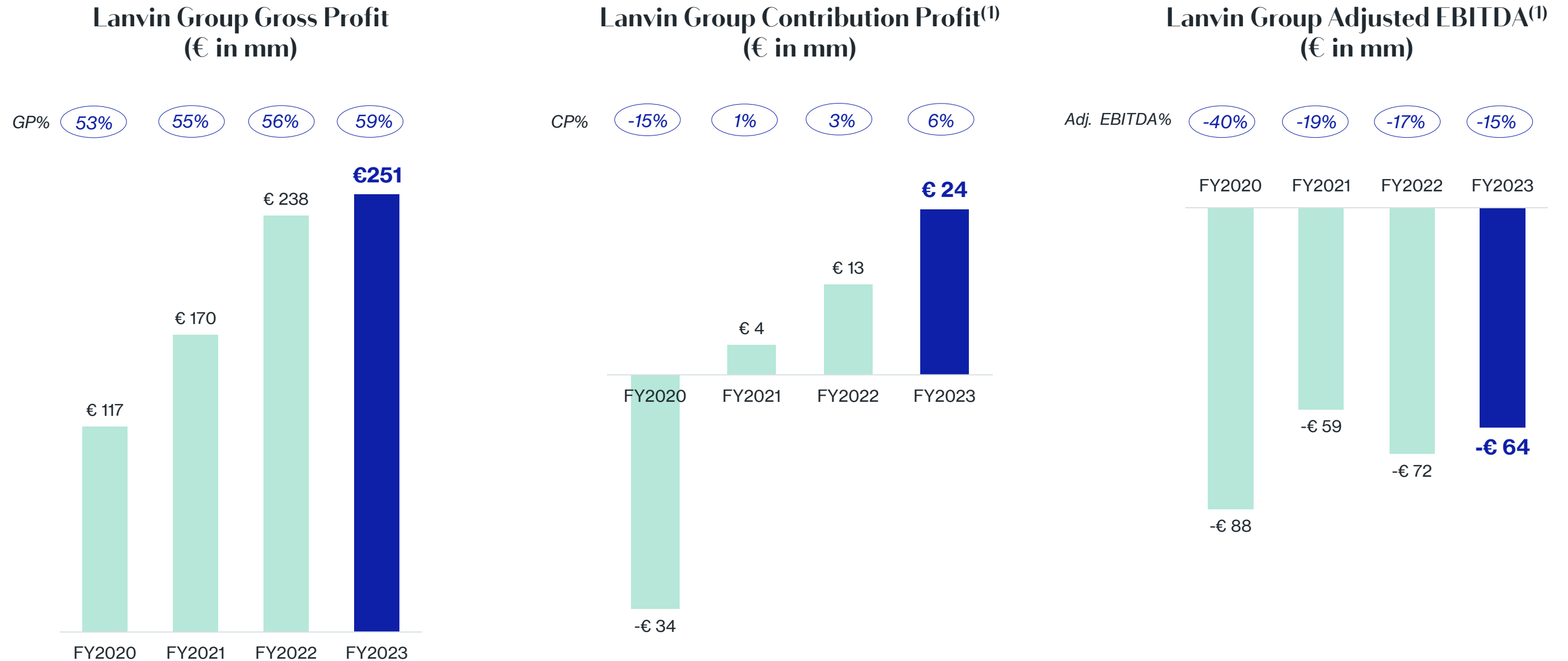
Continued development of
retail network with first Middle
East Lanvin location in Riyadh

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 33 for Non-IFRS Financial Measures and definition.

CONSTANT MARGIN IMPROVEMENT

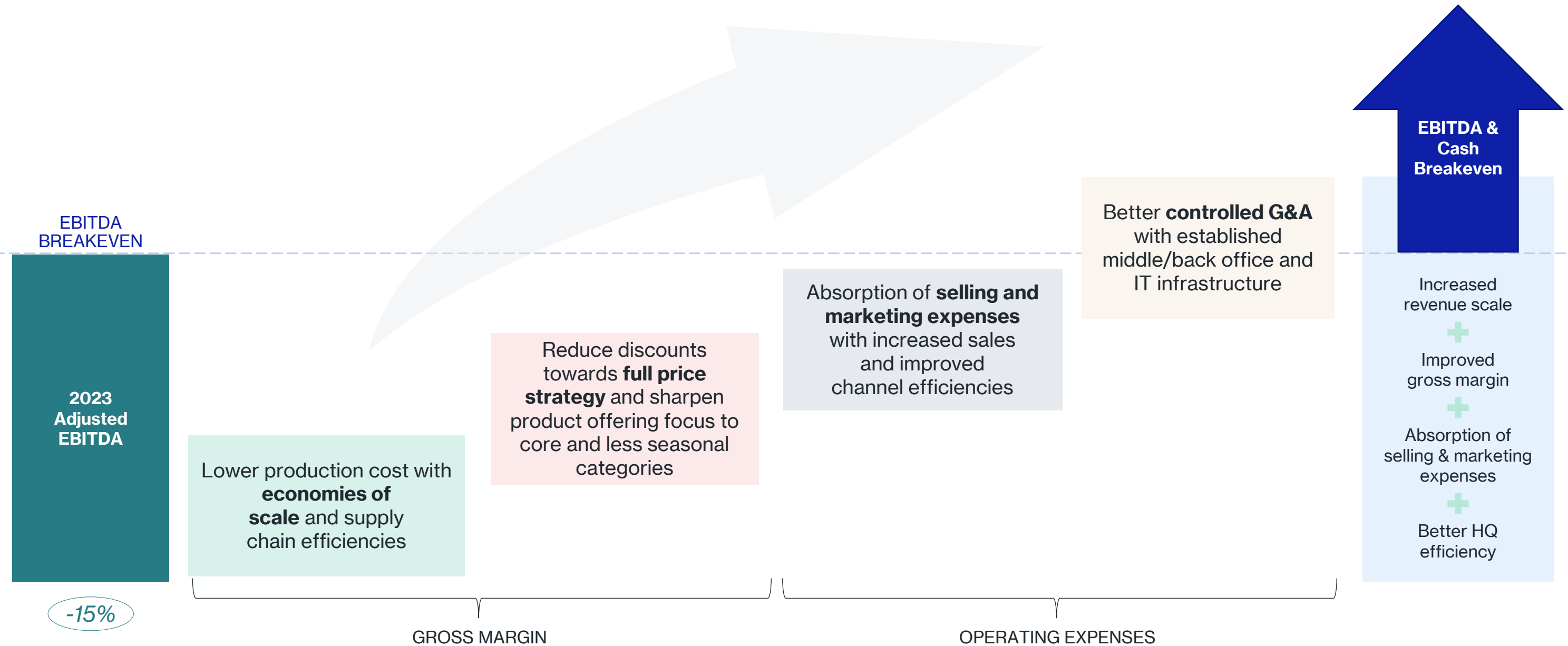
YEAR-OVER-YEAR IMPROVEMENT IN THE GROUP'S GROSS PROFIT, CONTRIBUTION PROFIT AND ADJUSTED EBITDA MARGINS



(1) These are Non-IFRS Financial Measures and will be mentioned throughout this presentation. Please see Page 33 for Non-IFRS Financial Measures and Definition.

A CLEAR ROADMAP TO PROFITABILITY

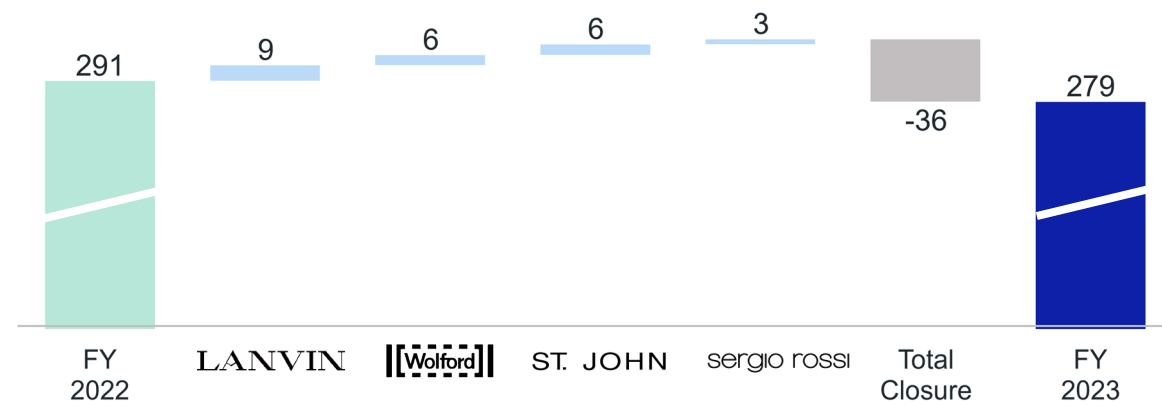
IDENTIFIED MARGIN DRIVERS ALONG WITH INCREASED SCALE TO TARGET CASH BREAKEVEN IN 2025



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

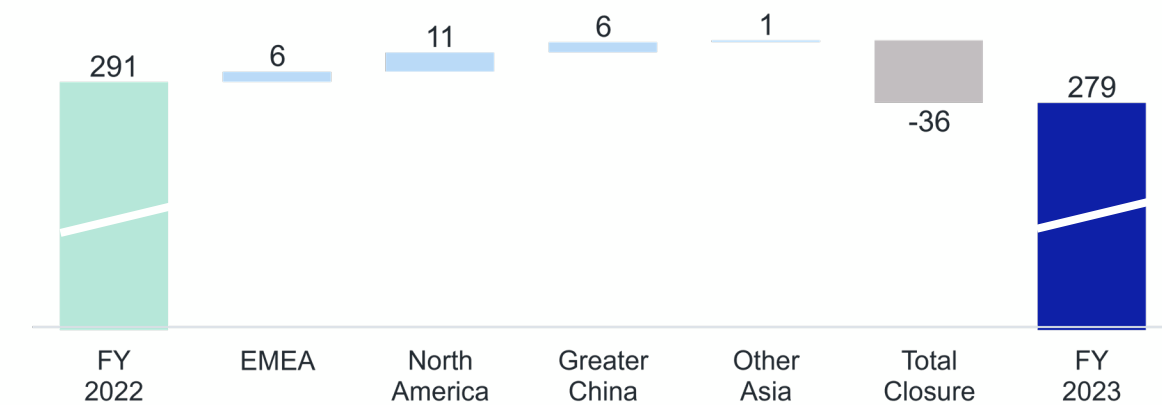


Lanvin – Madison Ave, New York



Sergio Rossi – Shenzhen Bay

Lanvin Group DOS Evolution by Region



Woford – 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.

APPENDIX

LANVIN GROUP



ONE OF THE OLDEST FRENCH COUTURE HOUSES STILL IN OPERATION

“PEARL OF THE CROWN” IN FRENCH HISTORY

- Iconic French brand and one of the world’s oldest luxury houses currently in operation since 1889
- Synonymous with classic Parisian elegance
- A scarce, full-category luxury house for men, women and kids
- Products ranging from apparel to leather goods, footwear, accessories and fragrances

319

Points of Sale ⁽¹⁾

36

Directly Operated Stores

283

Wholesale Doors

80

Countries ⁽²⁾



Note: (1) Points of Sale as of 31st December 2023, including shop-in-shop, outlet, retail & pop-up stores.
(2) Includes countries where Lanvin Group has a retail and wholesale footprint and e-commerce coverage.

WORLD'S LARGEST LUXURY SKINWEAR BRAND

EPITOME OF EXCLUSIVE LEGWEAR AND BODYWEAR

- Founded in 1950, Woford has been known for market leading luxury legwear and bodywear
- The highest level of craftsmanship, process innovation as well as sustainable, environmentally friendly and ethical production standards
- Successful diversification into leisurewear and athleisure

201

Mono-brand Points of Sale

150

Directly Operated Stores ⁽¹⁾

~1,800

Wholesale Partners ⁽²⁾

55

Countries ⁽³⁾

Note: (1) Points of Sale as of 31st December 2023, including shop-in-shop, outlet, retail & pop-up stores.
(2) Wholesale doors include both mono-brand doors and multi-brand doors.
(3) Includes countries where Lanvin Group has a retail and wholesale footprint and e-commerce coverage.



LEGEND OF SHOEMAKER IN THE WORLD

HERITAGE OF AN ITALIAN LEGENDARY FOOTWEAR BRAND

- Made-in-Italy luxury footwear brand since 1951
- Deeply rooted in the creativity and expertise of its eponymous founder
- Brand DNA built around quality, craftsmanship, authenticity and Italian heritage
- Handmade shoes for sophisticated, smart and effortlessly chic women
- Successful diversification into men's footwear category

289

Points of Sale ⁽¹⁾

48

Directly Operated Stores

241

Wholesale Doors

80+

Countries ⁽²⁾

Note: (1) Points of Sale as of 31st December 2023, including shop-in-shop, outlet, retail & pop-up stores.
(2) Includes countries where Lanvin Group has a retail and wholesale footprint and e-commerce coverage.



CLASSIC, TIMELESS AND SOPHISTICATED AMERICAN LUXURY HOUSE

A FASCINATING COMBINATION OF CRAFT AND COUTURE

- Founded in 1962 on the premise of a simple, elegant, and versatile knit dress
- Great American design – timeless elegance, unsurpassed quality and craftsmanship
- Targeting affluent women – the preeminent brand in knitwear
- Vertically integrated with luxury craftsmanship and global distribution network

107

Points of Sale ⁽¹⁾

45

Directly Operated Stores

62

Wholesale Doors

16

Countries and Regions ⁽²⁾



Note: (1) Points of Sale as of 31st December 2023 including shop-in-shop, outlet, retail & pop-up stores.
(2) Includes countries where Lanvin Group has a retail and wholesale footprint and e-commerce coverage.

THE PREMIER MENSWEAR MANUFACTURER IN EUROPE

LEADING HIGH-END MENSWEAR PLAYER

- Founded in Soragna, Italy in 1958 by the legendary tailor Raffaele Caruso from Naples
- Together with Fabbrica Sartoriale Italiana, it is one of the largest and most advanced manufacturers of menswear and partner of choice for luxury labels in Europe
- Caruso has evolved from a project manufacturer into a luxury lifestyle Made-in-Italy brand

183

Points of Sale ⁽¹⁾

400+

Seamstresses and Master Tailors

~82K

Sleeve Units / Year (Capacity)

~55K

Trouser Units / Year (Capacity)



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 33 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	-41,447	110,065	104,937	34,131
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 y	106,642	44,171	88,658	91,749
Effect of foreign exchange rate changes	-765	1,164	804	-1,524
Cash and cash equivalents less bank overdrafts at end of the year	44,171	88,658	91,749	27,850

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 33 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 33 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.