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Vedi allegato



ALBERTA FERRETTI

MOSCHINO

PHILOSOPHY  
DI  
LORENZO SERAFINI

POLLINI

## AEFFE GROUP APPROVES 2023 RESULTS

### DEBUTING THE NEW COURSE OF THE MOSCHINO BRAND UNDER THE CREATIVE DIRECTION OF ADRIAN APPIOLAZA

San Giovanni in Marignano, March 14, 2024. The Board of Directors of Aeffe Spa - luxury products company quoted on the Euronext Star Segment of Euronext Milan Market of Borsa Italiana, operating both in the prêt-à-porter sector and in the footwear and leatherwear sector with extremely well-known brands, including Alberta Ferretti, Philosophy di Lorenzo Serafini, Moschino and Pollini – has approved today the draft of the financial statements of the parent company Aeffe S.p.A. and the consolidated financial statements for the year ended at 31 December 2023.

- **CONSOLIDATED REVENUES equal to 319 million euros, compared to 352 million in 2022, with a decrease of 9.0%** at constant exchange rates (-9.5% at current exchange rates).
- **ADJUSTED EBITDA of 12.4 million euros (3.9% of revenues)** compared with 35.6 million in 2022.
- **ADJUSTED EBIT of negative 20.5 million euros** compared with positive 1.2 million in 2022.
- **NET LOSS of 32.1 million euros** compared with 9 million in 2022.
- **FINANCIAL DEBT including the IFRS 16 effect equal to 253 million euros** compared with 232 million at the end of December 2022.

FINANCIAL DEBT net of the IFRS 16 effect equal to 152 million euros at December 31, 2023, (127 million at December 31, 2022).

**Massimo Ferretti, Executive Chairman of Aeffe Spa**, commented: *"2023 was a year of transition for our group which saw a radical reorganization of the Moschino brand in terms of both creativity and distribution, and at the same time a transformation of its internal structure through a series of corporate mergers and incorporations. The results we are presenting today, expected but not positive, are clearly the result of these transformations and the strong investments of recent years which will bring positive effects as early as 2024. We inaugurated the year with the debut of the new creative direction of the Moschino brand led by Adrian Appiolaza, who we are sure will best guide the brand in a new phase of growth. We are certainly operating in an unstable economic and political context at the moment, dealing with a challenging market; however, we look to the future with great positivity and optimism, leveraging on international brands offering unique creative and high-end quality".*

## CONSOLIDATED REVENUES

In the year 2023 Aeffe Group achieved revenues of 319 million euros, compared to 352 million euros in 2022 (-9.0% at constant exchange rates and -9.5% at current exchange rates). Revenues increased in Asia where the Moschino brand is consolidating a direct distribution started in 2022.

- **REVENUES of the prêt-à-porter division amounted to 212.4 million euros**, gross of the eliminations between the two divisions, recording a decrease of 7.6% at constant exchange rates compared to 2022 (-8.4% at current exchange rates).
- **REVENUES of the footwear and leather goods division amounted to 142.1 million euros**, gross of the eliminations between the two divisions, with a decrease by 13.1%, both at constant and current exchange rates, compared to 2022.

## ANALYSIS OF TURNOVER BY GEOGRAPHICAL AREA

| <i>(In thousands of Euro)</i> | FY 23          | FY 22          | % Change      | % Change*     |
|-------------------------------|----------------|----------------|---------------|---------------|
| Italy                         | 133,964        | 144,569        | (7.3%)        | (7.3%)        |
| Europe (Italy excluded)       | 98,644         | 117,826        | (16.3%)       | (16.3%)       |
| Asia & RoW                    | 66,679         | 65,038         | 2.5%          | 4.9%          |
| America                       | 19,335         | 24,573         | (21.3%)       | (20.0%)       |
| <b>Total</b>                  | <b>318,622</b> | <b>352,006</b> | <b>(9.5%)</b> | <b>(9.0%)</b> |

(\*) At constant exchange rates.

- **Sales in ITALY**, representing 42.0% of turnover, **decreased by 7.3% to 134 million euros** compared to 2022: positive results of the retail channel with an increase by 3% compared to the first nine months of 2022, while the wholesale channel recorded a contraction of 8%.
- **Sales in EUROPE**, with an incidence on turnover of 31.0%, **reported a decrease of 16.3% to 98.6 million euros**. The decrease is linked to specific countries and markets at both wholesale and retail levels.
- **In ASIA and in the REST OF THE WORLD, the Group achieved revenues of 66.8 million euros**, with an incidence on turnover of 20.9%, **up by 4.9%** compared to 2022.
- **Sales in AMERICA**, with an incidence on turnover of 6.1%, **recorded a decrease of 20%**. During 2023 the Group was unable to confirm the peak sales recorded in the area.

## ANALYSIS OF TURNOVER BY DISTRIBUTION CHANNEL

| <i>(In thousands of Euro)</i> | FY 23          | FY 22          | % Change      | % Change*     |
|-------------------------------|----------------|----------------|---------------|---------------|
| Wholesale                     | 213,865        | 248,588        | (14.0%)       | (13.9%)       |
| Retail                        | 94,876         | 88,505         | 7.2%          | 9.0%          |
| Royalties                     | 9,881          | 14,913         | (33.7%)       | (33.7%)       |
| <b>Total</b>                  | <b>318,622</b> | <b>352,006</b> | <b>(9.5%)</b> | <b>(9.0%)</b> |

(\*) At constant exchange rates.

In 2023 the Group recorded a progression in the retail channel not sufficient to offset the decrease in the wholesale channel.

- **Revenues of the WHOLESALE CHANNEL**, which represents 67.1% of turnover (213.9 million euros), **recorded a decrease of 13.9%** at constant exchange rates.
- **Revenues of the RETAIL CHANNEL**, equal to 29.8% of Group sales (94.9 million euros), **showed an increase of 9.0%** at constant exchange rates compared to the previous year.
- **ROYALTIES INCOMES**, which represent 3.1% of consolidated turnover (9.9 million euros), **decreased by 33.7%** compared to 2022 following the termination of some licenses for the Moschino brand.

## ANALYSIS OF OPERATING RESULTS AND NET RESULT

- **In 2023, the consolidated ADJUSTED EBITDA**, net of the extraordinary effects associated to the organizational restructuring of the Group and to extraordinary promotional events such as the 70th anniversary of the Pollini brand and the 40th anniversary of the Moschino brand, **was positive for 12.4 million euros** (with a margin of 3.9% on turnover), compared to the EBITDA in 2022 equal to 35.6 million euros (with an incidence of 10.1% on turnover).

Margins, in 2023, decreased as a result of both to the contraction in revenues and the new strategic course of the Moschino brand with the associated costs connected both to the change of distribution model in

China (from 100% wholesale to retail) and the launch of the repositioning plan for the various Moschino collections.

- The **ADJUSTED EBITDA of the prêt-à-porter division was negative for 6 million euros in 2023** compared with a positive EBITDA of 15 million in 2022 (6.5% of sales).
- The **ADJUSTED EBITDA of the footwear and leather goods division was 19 million euros in 2023** (13.1% of sales), compared with 21 million in 2022 (12.6% of turnover).
- **Consolidated ADJUSTED EBIT was negative for 20.5 million euros** compared to positive 1.2 million in 2022.
- **Net LOSS for the year is equal to 32.1 million euros compared to 9 million in 2022.**

## FINANCIAL POSITION OF THE GROUP

- The Group's statement of financial position as at December 31, 2023 shows a **SHAREHOLDERS' EQUITY of 79 million euros** (110 million as at December 31, 2022) and a **FINANCIAL DEBT of a negative 152 million euros net of the IFRS16 effect** (127 million at December 31, 2022).  
With regard to financial debt, it should be noted that the Aeffe Group, over the last two years, has made two extraordinary strategic investments for a total of EUR 90 million relating to the purchase of the minority shareholding of 30% of Moschino S.p.A. and the change of distribution in China for the Moschino brand.
- As at December 31, 2022, **NET WORKING CAPITAL amounted to 108 million euros** compared to 113 million as at December 31, 2022.
- **INVESTMENTS** realized in 2023, amounting to 6 million euros, mainly refer to works on third party assets, the opening of new stores as well as purchases of software.

## SIGNIFICANT SUBSEQUENT EVENTS

On January 30, 2024, Aeffe Group has announced the appointment of Adrian Appiolaza as the new Creative Director of Moschino brand.

## PROPOSAL BY THE BOARD OF DIRECTORS TO APPROVE THE DRAFT SEPARATE FINANCIAL STATEMENTS OF AEFFE SPA FOR 2023 AND ALLOCATE THE RESULTS FOR THE YEAR THEN ENDED

The Board of Directors also approved the 2023 draft separate financial statements of Aeffe S.p.A., the Parent Company. The Board of Directors will recommend the Shareholders' Meeting, called for April 23, 2024, to use the share premium reserve to cover the loss for the year of 51,580,907 euros.

## CONSOLIDATED NON-FINANCIAL STATEMENT FOR 2023

The Board of Directors of Aeffe S.p.A., meeting today, examined and approved the preliminary results of the Consolidated Non-Financial Statement for 2023, prepared as an integral part of the consolidated financial statements for the year, as envisaged in Decree 254/2016.

## COMMENTS ON THE PRINCIPAL ECONOMIC-FINANCIAL DATA OF AEFPE S.P.A.

Following the resolution dated June 8, 2023 by the Aeffe S.p.A. Shareholders' Meeting of the merger by incorporation into Aeffe S.p.A. of the 100% subsidiaries Moschino S.p.A. and Aeffe Retail S.p.A. and following the merger deeds whose accounting and tax effects were backdated to January 1, 2023, the financial statements of Aeffe S.p.A. of the year 2023 incorporate the effects of these operations; the related comparative data to the year 2022 instead refers only to the situation of the company Aeffe S.p.A. as of December 31, 2022, pre-merger situation.

- The **SALES REVENUES** of Aeffe S.p.A. amounted to **184 million euros** up compared to the 165 million in 2022 (+11.6%); the reduction in revenues from the wholesale channel was more than compensated by the increase in revenues from the retail channel and royalties deriving from the corporate transactions mentioned above (increase of 66 million).
- **ADJUSTED EBITDA for 2023 is equal to 0.9 million euros** down compared to the previous year's figure (positive EBITDA of 12 million in 2022). This decrease is consequent to the reduction in wholesale revenues. The EBITDA of Aeffe S.p.A., as a result of the mergers, increased by 0.5 million.
- **EBIT for 2023 is negative for 51.8 million euros** down compared to the same figure of the previous year (in 2022 equal to negative 1.3 million). The contraction is mainly linked to the write-downs of the investments in the subsidiaries, in particular towards the Chinese subsidiary.
- In 2023 **NET FINANCIAL CHARGES amounted to 7.5 million euros** up compared to the 2022 figure of 2.4 million; the increase is mainly due to the increase in interest rates (Euribor).
- **NET LOSS 2023 is equal to 51.6 million euros** down compared to the figure of the previous year (in 2022 net loss was equal to 5.3 million).
- **The NET FINANCIAL POSITION at December 31, 2023, net of the effects associated with IFRS16, was negative for 122.1 million euros** slightly worsening compared to the same figure for 2022 (equal to 118 million). The liquid assets of Aeffe S.p.A., as a result of the merger, increased by 2.7 million.
- **SHAREHOLDERS' EQUITY amounts 47.6 million euros** compared to 125 million in December 2022. Aeffe S.p.A. shareholders' equity decreased of 26 million euros as a result of the mergers.

In the financial statements of Aeffe S.p.A. all economic and equity details deriving from the merger operation will be provided.

## OTHER RESOLUTIONS

### Corporate Governance

The Company's Board of Directors has assessed the existence of the independence requirements, pursuant to the provisions of articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF and by art. 3 of the Corporate Governance Code, in the hands of the non-executive directors, Dr. Daniela Saitta, Avv. Francesca Pace, dott. Marco Francesco Mazzù and Dr. Bettina Campedelli, and, on the basis of the declarations provided by the interested parties and the information available to the company, resolved to consider them to exist. . In relation to the non-executive director dott. Roberto Lugano, it has been assessed that he is independent pursuant to the provisions of articles 147-ter, paragraph 4, and 148, paragraph 3, of the TUF but not pursuant to the Corporate Governance Code and is therefore considered non-executive. The Board of Directors of Aeffe S.p.A. approved the Corporate Governance and Ownership Structure Report and the Remuneration Report, which will be made available within the legal deadlines at the registered office, on the website [www.aeffe.com](http://www.aeffe.com) and on the authorized storage website [www.emarketstorage.com](http://www.emarketstorage.com).

## Convocation of the Shareholders' Meeting

The Board of Directors of Aeffe S.p.A. resolved to convene the Shareholders' Meeting for April 23, 2024, in a single call and to be held exclusively by means of telecommunication and participation in the meeting by those entitled exclusively through the representative designated by the Company, to discuss and resolve (i) on the approval of the financial statements of Aeffe S.p.A. closed on December 31, 2023 and related and consequent resolutions (ii) on the company's remuneration policy. The documentation relating to the items on the agenda will be made available to the public in the terms and in the manner established by current legislation.

## Other information

The following consolidated schedules of Aeffe S.p.A. are attached: Income Statement, Balance Sheet and Cash Flow Statement.

The 2023 data reported in this communication has not yet been verified by the auditing firm.

The Presentation of Financial Results for the year ended December 31, 2023 is available at the following address:

[www.aeffe.com](http://www.aeffe.com)

The consolidated financial statements, the draft separate financial statements as of December 31, 2023 and the respective reports on operations will be made available to the public, by the legal deadlines, at the registered office, on the website [www.aeffe.com](http://www.aeffe.com) and on the website of the authorized repository [www.emarketstorage.com](http://www.emarketstorage.com).

*"The Executive responsible for preparing the Company's accounting documentation, Matteo Scarpellini, confirms pursuant to art.154-bis, para. 2, TUF that the accounting disclosures contained in this communication agree with the related corporate documents, legal books and accounting entries".*

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## RECLASSIFIED CONSOLIDATED INCOME STATEMENT (\*)

| <i>(In thousands of Euro)</i>                | FY 23           | %              | FY 22          | %             | Change %       |
|--|-----------------|----------------|----------------|---------------|----------------|
| Revenues from sales and services             | 318,622         | 100.0%         | 352,006        | 100.0%        | (9.5%)         |
| Other revenues and income                    | 10,739          | 3.4%           | 11,566         | 3.3%          | (7.1%)         |
| <b>Total Revenues</b>                        | <b>329,362</b>  | <b>103.4%</b>  | <b>363,572</b> | <b>103.3%</b> | <b>(9.4%)</b>  |
| <i>Total operating costs</i>                 | (323,579)       | (101.6%)       | (328,015)      | (93.2%)       | (1.4%)         |
| <b>EBITDA</b>                                | <b>5,783</b>    | <b>1.8%</b>    | <b>35,556</b>  | <b>10.1%</b>  | <b>(83.7%)</b> |
| Total Amortization and Write-downs           | (32,902)        | (10.3%)        | (34,336)       | (9.8%)        | (4.2%)         |
| <b>EBIT</b>                                  | <b>(27,119)</b> | <b>(8.5%)</b>  | <b>1,220</b>   | <b>0.3%</b>   | <b>n.a.</b>    |
| Total Financial Income /(expenses)           | (10,781)        | (3.4%)         | (5,016)        | (1.4%)        | 114.9%         |
| <b>Profit/(loss) before taxes</b>            | <b>(37,900)</b> | <b>(11.9%)</b> | <b>(3,796)</b> | <b>(1.1%)</b> | <b>898.4%</b>  |
| Taxes  | 5,909           | 1.9%           | (5,260)        | (1.5%)        | n.a.           |
| <b>Net Profit/(loss)</b>                     | <b>(31,990)</b> | <b>(10.0%)</b> | <b>(9,056)</b> | <b>(2.6%)</b> | <b>253.2%</b>  |
| Profit attributable to minority shareholders | (154)           | (0.0%)         | 12             | 0.0%          | n.a.           |
| <b>Net Profit/(loss) for the Group</b>       | <b>(32,144)</b> | <b>(10.1%)</b> | <b>(9,044)</b> | <b>(2.6%)</b> | <b>255.4%</b>  |

In 2023, ADJUSTED EBITDA, net of the extraordinary effects was positive for 12.4 million euros (with a margin of 3.9% on turnover), while ADJUSTED EBIT was negative for 20.5 million euros.

(\*) EBITDA – Earnings before interest, taxes, depreciation and amortization - represented by the operating profit before provisions, depreciation and amortization. EBITDA as defined above is a parameter used by the management of the Group to monitor and assess its operating performance; however it is not identified as an accounting measure in the context of IGA GAAP or IFRS and, as such, is not checked by the auditing firm.

**RECLASSIFIED CONSOLIDATED BALANCE SHEET (\*)**

| <i>(In thousands of Euro)</i>                              | 31 December<br>2023 | 31 December<br>2022 |
|--|---------------------|---------------------|
| Trade receivables  | 56,122              | 62,851              |
| Stock and inventories                                      | 112,250             | 116,710             |
| Trade payables   | (78,735)            | (88,596)            |
| <b>Operating net working capital</b>                       | <b>89,637</b>       | <b>90,964</b>       |
| Other receivables  | 38,429              | 46,106              |
| Other liabilities  | (19,744)            | (24,057)            |
| <b>Net working capital</b>                                 | <b>108,323</b>      | <b>113,013</b>      |
| Tangible fixed assets                                      | 60,437              | 61,251              |
| Intangible fixed assets                                    | 62,912              | 66,021              |
| Right-of-use assets  | 102,226             | 110,567             |
| Investments  | 41                  | 39                  |
| Other long term receivables                                | 94                  | 200                 |
| <b>Fixed assets</b>  | <b>225,710</b>      | <b>238,078</b>      |
| Post employment benefits                                   | (3,206)             | (3,551)             |
| Long term provisions                                       | (2,180)             | (2,371)             |
| Other long term liabilities                                | (1,398)             | (1,635)             |
| Deferred tax assets  | 16,991              | 13,895              |
| Deferred tax liabilities                                   | (11,528)            | (15,799)            |
| <b>NET CAPITAL INVESTED</b>                                | <b>332,713</b>      | <b>341,629</b>      |
| Capital issued   | 24,606              | 24,606              |
| Other reserves   | 89,607              | 93,517              |
| Profits/(Losses) carried-forward                           | (2,974)             | 736                 |
| Profit/(Loss) for the period                               | (32,144)            | (9,044)             |
| <b>Group share capital and reserves</b>                    | <b>79,096</b>       | <b>109,815</b>      |
| Minority interests   | 145                 | (9)                 |
| <b>Shareholders' equity</b>                                | <b>79,240</b>       | <b>109,805</b>      |
| Liquid assets  | (14,626)            | (21,658)            |
| Long term financial payables                               | 78,608              | 70,444              |
| Short term financial payables                              | 88,512              | 78,131              |
| <b>NET FINANCIAL POSITION WITHOUT IFRS 16 EFFECTS</b>      | <b>152,494</b>      | <b>126,918</b>      |
| Short term lease liabilities                               | 17,791              | 16,073              |
| Long term lease liabilities                                | 83,188              | 88,833              |
| <b>NET FINANCIAL POSITION</b>                              | <b>253,473</b>      | <b>231,823</b>      |
| <b>SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS</b> | <b>332,713</b>      | <b>341,629</b>      |

(\*) *The reclassified balance sheet reflects the aggregations used by management to evaluate the financial performance of the Group. These are parameters generally adopted in financial communications that are directly traceable to the reported data; however, they are not identified as accounting measurements in the context of IFRS and, as such, are not checked by the auditing firm.*



## CONSOLIDATED CASH FLOW STATEMENT

| <i>(In thousands of Euro)</i>  | FY 23            | FY 22            |
|--|------------------|------------------|
| <b>OPENING BALANCE</b>   | <b>21,658</b>    | <b>31,307</b>    |
| Profit before taxes  | ( 37,900)        | ( 3,796)         |
| Amortizations, provisions and depreciations                                | 32,902           | 34,336           |
| Accruals (availments) of long term provisions and post employment benefits | ( 1,430)         | ( 314)           |
| Taxes  | ( 2,612)         | ( 2,199)         |
| Financial incomes and financial charges                                    | 10,781           | 5,016            |
| Change in operating assets and liabilities                                 | 4,685            | ( 34,584)        |
| <b>NET CASH FLOW FROM OPERATING ASSETS</b>                                 | <b>6,426</b>     | <b>( 1,541)</b>  |
| Increase / (decrease) in intangible fixed assets                           | ( 1,174)         | ( 1,372)         |
| Increase / (decrease) in tangible fixed assets                             | ( 4,693)         | ( 7,465)         |
| Increase / (decrease) in right-of-use assets                               | ( 12,957)        | ( 47,742)        |
| Investments and Write-downs (-)/Disinvestments and Revaluations (+)        | ( 2)             | ( 9)             |
| <b>CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES</b>              | <b>( 18,826)</b> | <b>( 56,588)</b> |
| Changes in shareholders'equity   | 1,425            | ( 1,299)         |
| Proceeds / (repayment) of financial payments                               | 18,544           | 21,283           |
| Proceeds / (repayment) of lease payments                                   | ( 3,926)         | 29,233           |
| Increase / (decrease) financial receivables                                | 106              | 4,279            |
| Financial incomes and financial charges                                    | ( 10,781)        | ( 5,016)         |
| <b>CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES</b>              | <b>5,368</b>     | <b>48,480</b>    |
| <b>CLOSING BALANCE</b>   | <b>14,626</b>    | <b>21,658</b>    |

## RECLASSIFIED INCOME STATEMENT OF AEFPE SPA (\*) (\*\*)

| <i>(In thousands of Euro)</i>                      | FY 23            | %               | FY 22            | %              | Var. %          |
|--|------------------|-----------------|------------------|----------------|-----------------|
| Revenues from sales and services                   | 183,696          | 100.0%          | 164,666          | 100.0%         | 11.6%           |
| Other revenues and income                          | 12,592           | 6.9%            | 10,147           | 6.2%           | 24.1%           |
| <b>Total Revenues</b>                              | <b>196,289</b>   | <b>106.9%</b>   | <b>174,813</b>   | <b>106.2%</b>  | <b>12.3%</b>    |
| Changes in inventory                               | (7,897)          | (4.3%)          | (255)            | (0.2%)         | 3,000.7%        |
| Costs of raw materials, cons. and goods for resale | (60,916)         | (33.2%)         | (65,187)         | (39.6%)        | (6.6%)          |
| Costs of services                                  | (79,024)         | (43.0%)         | (49,588)         | (30.1%)        | 59.4%           |
| Costs for use of third parties assets              | (1,958)          | (1.1%)          | (15,443)         | (9.4%)         | (87.3%)         |
| Labour costs                                       | (46,563)         | (25.3%)         | (30,288)         | (18.4%)        | 53.7%           |
| Other operating expenses                           | (3,387)          | (1.8%)          | (1,765)          | (1.1%)         | 91.9%           |
| <i>Total operating costs</i>                       | <i>(199,746)</i> | <i>(108.7%)</i> | <i>(162,525)</i> | <i>(98.7%)</i> | <i>22.9%</i>    |
| <b>EBITDA</b>                                      | <b>(3,457)</b>   | <b>(1.9%)</b>   | <b>12,288</b>    | <b>7.5%</b>    | <b>n.a.</b>     |
| Total Amortization and Write-downs                 | (48,326)         | (26.3%)         | (13,591)         | (8.3%)         | 255.6%          |
| <b>EBIT</b>  | <b>(51,783)</b>  | <b>(28.2%)</b>  | <b>(1,303)</b>   | <b>(0.8%)</b>  | <b>3,874.1%</b> |
| Total Financial Income /(expenses)                 | (7,560)          | (4.1%)          | (2,472)          | (1.5%)         | 205.9%          |
| <b>Profit/(loss) before taxes</b>                  | <b>(59,343)</b>  | <b>(32.3%)</b>  | <b>(3,775)</b>   | <b>(2.3%)</b>  | <b>1,472.1%</b> |
| Taxes  | 7,763            | 4.2%            | (1,560)          | (0.9%)         | n.a.            |
| <b>Net Profit/(loss)</b>                           | <b>(51,581)</b>  | <b>(28.1%)</b>  | <b>(5,335)</b>   | <b>(3.2%)</b>  | <b>866.9%</b>   |

In 2023, ADJUSTED EBITDA, net of the extraordinary effects was positive for 0.9 million euros.

(\*) EBITDA is represented by the operating profit before provisions, depreciation and amortization. EBITDA as defined above is a parameter used by the management of the Company to monitor and assess its operating performance; however it is not identified as an accounting measure in the context of ITA GAAP or IFRS and, as such, is not checked by the auditing firm.

(\*\*) It should be noted that, following the resolution dated June 8, 2023 by the Aeffe S.p.A. Shareholders' Meeting of the merger by incorporation into Aeffe S.p.A. of the 100% subsidiaries Moschino S.p.A. and Aeffe Retail S.p.A. and following the merger deeds whose accounting and tax effects were backdated to January 1, 2023, the financial statements of Aeffe S.p.A. of the year 2023 incorporate the effects of these operations; the related comparative data to the year 2022 instead refers only to the situation of the company Aeffe S.p.A. as of December 31, 2022, pre-merger situation.

In the financial statements of Aeffe S.p.A. all economic and equity details deriving from the mergers operation will be provided.

**RECLASSIFIED BALANCE SHEET OF AEFfe SPA (\*) (\*\*)**

| <i>(In thousands of Euro)</i>                              | 31 December<br>2023 | 31 December<br>2022 |
|--|---------------------|---------------------|
| Trade receivables  | 56,856              | 78,011              |
| Stock and inventories                                      | 43,982              | 34,043              |
| Trade payables   | (63,027)            | (100,421)           |
| <b>Operating net working capital</b>                       | <b>37,812</b>       | <b>11,632</b>       |
| Other receivables  | 30,204              | 22,302              |
| Other liabilities  | (19,579)            | (8,995)             |
| <b>Net working capital</b>                                 | <b>48,436</b>       | <b>24,939</b>       |
| Tangible fixed assets                                      | 48,913              | 40,897              |
| Intangible fixed assets                                    | 38,087              | 3,377               |
| Right-of-use assets  | 56,660              | 7,999               |
| Investments  | 50,616              | 187,236             |
| Other long term receivables                                | 3,856               | 559                 |
| <b>Fixed assets</b>  | <b>198,132</b>      | <b>240,068</b>      |
| Post employment benefits                                   | (2,627)             | (2,570)             |
| Long term provisions                                       | (19,475)            | (4,281)             |
| Other long term liabilities                                | (1,398)             | (198)               |
| Deferred tax assets  | 7,549               | 1,750               |
| Deferred tax liabilities                                   | (6,757)             | (6,839)             |
| <b>NET CAPITAL INVESTED</b>                                | <b>223,859</b>      | <b>252,867</b>      |
| Capital issued   | 24,606              | 24,606              |
| Other reserves   | 72,156              | 103,599             |
| Profits/(Losses) carried-forward                           | 2,375               | 2,375               |
| Profit/(Loss) for the period                               | (51,581)            | (5,335)             |
| <b>Shareholders' equity</b>                                | <b>47,557</b>       | <b>125,246</b>      |
| Liquid assets  | (2,561)             | (5,762)             |
| Long term financial payables                               | 58,660              | 76,167              |
| Short term financial payables                              | 66,014              | 47,590              |
| <b>NET FINANCIAL POSITION WITHOUT IFRS 16 EFFECTS</b>      | <b>122,113</b>      | <b>117,995</b>      |
| Short term lease liabilities                               | 9,209               | 2,231               |
| Long term lease liabilities                                | 44,980              | 7,395               |
| <b>NET FINANCIAL POSITION</b>                              | <b>176,303</b>      | <b>127,622</b>      |
| <b>SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS</b> | <b>223,859</b>      | <b>252,867</b>      |

(\*) *The reclassified balance sheet reflects the aggregations used by management to evaluate the financial performance of the Company. These are parameters generally adopted in financial communications that are directly traceable to the reported data; however, they are not identified as accounting measurements in the context of IFRS and, as such, are not checked by the auditing firm.*

(\*\*) *It should be noted that, following the resolution dated June 8, 2023 by the Aeffe S.p.A. Shareholders' Meeting of the merger by incorporation into Aeffe S.p.A. of the 100% subsidiaries Moschino S.p.A. and Aeffe Retail S.p.A. and following the merger deeds whose accounting and tax effects were backdated to January 1, 2023, the financial statements of Aeffe S.p.A. of the year 2023 incorporate the effects of these operations; the related comparative data to the year 2022 instead refers only to the situation of the company Aeffe S.p.A. as of December 31, 2022, pre-merger situation.*

*In the financial statements of Aeffe S.p.A. all economic and equity details deriving from the merger operation will be provided.*

## CASH FLOW STATEMENT OF AEFJE SPA (\*)

| <i>(In thousands of Euro)</i>  | FY 23           | FY 22           |
|--|-----------------|-----------------|
| <b>OPENING BALANCE</b>   | <b>5,762</b>    | <b>3,992</b>    |
| Cash and cash equivalents from merger                                      | 2,731           |                 |
| <b>OPENING BALANCE POST MERGER</b>   | <b>8,493</b>    | <b>3,992</b>    |
| Profit before taxes  | (59,343)        | (3,775)         |
| Amortizations, provisions and depreciations                                | 48,326          | 13,591          |
| Accruals (availments) of long term provisions and post employment benefits | (360)           | (2,945)         |
| Taxes  | 1,163           | (458)           |
| Financial incomes and financial charges                                    | 7,560           | 2,472           |
| Change in operating assets and liabilities                                 | 8,263           | (22,856)        |
| <b>NET CASH FLOW FROM OPERATING ASSETS</b>                                 | <b>8,340</b>    | <b>(13,971)</b> |
| Increase / (decrease) in intangible fixed assets                           | (992)           | (657)           |
| Increase / (decrease) in tangible fixed assets                             | (2,204)         | (368)           |
| Increase / (decrease) in right-of-use assets                               | (8,263)         | 1,745           |
| Investments and Write-downs (-)/Disinvestments and Revaluations (+)        | (2)             | 8,257           |
| <b>CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES</b>              | <b>(11,461)</b> | <b>8,977</b>    |
| Changes in shareholders' equity  |                 | 13,997          |
| Proceeds / (repayment) of financial payments                               | (7,056)         | (976)           |
| Proceeds / (repayment) of lease payments                                   | (79)            | (4,204)         |
| Increase / (decrease) financial receivables                                | 14,615          | 419             |
| Financial incomes and financial charges                                    | (7,560)         | (2,472)         |
| <b>CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES</b>              | <b>(80)</b>     | <b>6,764</b>    |
| <b>CLOSING BALANCE</b>   | <b>2,561</b>    | <b>5,762</b>    |

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