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*Testo del comunicato*

Vedi allegato

AEEFFE

ALBERTA FERRETTI

MOSCHINO

PHILOSOPHY  
DI  
LORENZO SERAFINI

POLLINI

## Q1 24 RESULTS APPROVED

### MOSCHINO CONTINUES ITS BRAND REPOSITIONING UNDER THE CREATIVE DIRECTION OF ADRIAN APPIOLAZA

San Giovanni in Marignano, May 10, 2024. The Board of Directors of Aeffe Spa – a luxury company listed on the Euronext Star Segment of Euronext Milan Market of Borsa Italiana, operating in the prêt-à-porter and footwear and leather goods sectors with a portfolio of international brands, including Alberta Ferretti, Philosophy di Lorenzo Serafini, Moschino and Pollini - approved the Interim consolidated financial statement as of March 31, 2024.

- **CONSOLIDATED REVENUES equal to 80.2 million Euros, compared to 93.2 million in 2023, with a decrease of 13.4%** at constant exchange rates (-14.0% at current exchange rates).
- **CONSOLIDATED EBITDA of 6.3 million Euros (7.9% of revenues)** compared to the EBITDA of 11.5 million in 2023 (12.4% of revenues).
- **NET LOSS of the group equal to 5.6 million euros** compared to a net loss of 0.3 million in 2023.
- **NET FINANCIAL DEBT including the IFRS 16 effect equal to 239.5 million euros**, a decrease compared to the debt of 253.5 million at the end of 2023.

Financial debt at March 31 2024, net of the IFRS 16 effect, equal to 137.2 million euros decreasing compared to the value of 152.5 million at December 31, 2023.

## CONSOLIDATED REVENUES

The Aeffe Group achieved REVENUES of 80.2 million euros in the first quarter of 2024, compared to 93.2 million in 2023 (-13.4% at constant exchange rates, -14.0% at current exchange rates).

- **REVENUES of the prêt-à-porter division amounted to 55.2 million euros**, recording a decrease of 4.4% at constant exchange rates compared to 2023 -14.0% at current exchange rates.
- **REVENUES of the footwear and leather goods division** recorded a decrease of 28.1% both at constant and current exchange rates and **amounted to 33.2 million euros**.

**Massimo Ferretti, Executive Chairman of Aeffe Spa**, commented: *"We are closing the first quarter of 2024 with results in line with our expectations, reflecting not only the global slowdown of the wholesale market, but also the process of transformation of the Group, especially in relation to the Moschino brand. The debut of the new creative direction of the brand, entrusted to Adrian Appiolaza, received very positive feedbacks which we hope to be able to fully capitalize with the Pre-Spring 2025 collection, which will be unveiled with a co-ed show during Milan Men's Fashion Week in June. In the meantime, we hope that the international instability that has characterized the last year will weaken, allowing the recovery of markets of primary importance for our Group".*

## ANALYSIS OF REVENUES BY GEOGRAPHICAL AREA

<i>(In thousands of Euro)</i>	Q1 24	Q1 23	% Change	% Change*
Italy	35,216	42,757	(17.6%)	(17.6%)
Europe (Italy excluded)	23,973	27,448	(12.7%)	(12.7%)
Asia & RoW	17,067	17,539	(2.7%)	(0.2%)
America	3,976	5,499	(27.7%)	(26.6%)
<b>Total</b>	<b>80,232</b>	<b>93,243</b>	<b>(14.0%)</b>	<b>(13.4%)</b>

(\*) At constant exchange rates.

- **Sales in ITALY**, with an incidence of 43.9% on turnover, **reported a decrease by 17.6%** compared to 2023 **at 35.2 million euros**: the wholesale channel recorded a contraction of 22%, while the retail channel decreased by 8% compared to the first quarter of 2023.
- **Sales in EUROPE**, with an incidence on turnover of 29.9%, **reported a decrease by 12.7% at 24 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 17.1 million euros**, with an incidence on turnover of 21.3%, **constant compared to 2023**.
- At constant exchange rates, **sales in AMERICA**, with an incidence on turnover of 4.9%, **recorded a decrease by 26.6%**.

## ANALYSIS OF REVENUES BY DISTRIBUTION CHANNEL

<i>(In thousands of Euro)</i>	Q1 24	Q1 23	% Change	% Change*
Wholesale	55,733	66,913	(16.7%)	(16.6%)
Retail	22,110	23,942	(7.7%)	(5.9%)
Royalties	2,389	2,388	0.0%	0.0%
<b>Total</b>	<b>80,232</b>	<b>93,243</b>	<b>(14.0%)</b>	<b>(13.4%)</b>

(\*) At constant exchange rates.

In the first quarter of 2024 the Group recorded a decrease in both the wholesale and retail channels, while revenues from royalties were stable.

- **The revenues of the WHOLESALE CHANNEL**, which represents 69.4% of turnover (55.7 million euros), **recorded a decrease of 16.6%** at constant exchange rates.
- **The revenues of the RETAIL CHANNEL**, which represents 27.6% of Group sales (22.1 million euros), **showed a decrease of 5.9%** at constant exchange rates compared to the corresponding period of the previous year.
- **The revenues for ROYALTIES**, which represent 3.0% of consolidated turnover (2.4 million euros), **remained stable** compared to the same period of 2023.

## ANALYSIS OF OPERATING RESULTS AND NET PROFIT

- In the first quarter of 2024, **consolidated EBITDA was positive by 6.3 million euros** (with a margin of 7.9% on turnover), recording a decrease compared to the EBITDA of the first quarter of 2023 equal to 12.3 million (with an incidence of 12.4% on turnover).  
Margins in the quarter decreased as a result of the contraction in revenues.

- **For the prêt-à-porter division, EBITDA in 2023 was equal to 1.0 million euros** (equal to 1.7% of revenues), compared to 3.3 million in 2023 (equal to 5.6% of revenues).
- **For the footwear and leather goods division, EBITDA in 2024 was 5.4 million euros** (equal to 16.2% of revenues), compared to 8.2 million Euros in 2023 (equal to 17.9% of revenues).
- **Consolidated EBIT was negative for 1.8 million euros** compared to positive 3.2 million in 2023.
- **NET LOSS amounted to 5.6 million euros** compared to the net loss of 0.2 million in 2023.

## FINANCIAL POSITION OF THE GROUP

- The balance sheet and financial position of the Group as at March 31, 2024 shows a **NET EQUITY of 74 million euros** (79 million as at December 31, 2023) and **FINALCIAL DEBT of 137 million euros net of the IFRS 16 effect** (152 million as at December 31, 2023).
- As of March 31, 2024, the **NET WORKING CAPITAL** amounted to **101.3 million euros** (33.2% of revenues on an annual basis) compared to the 90 million as at December 31, 2023 (28.1% of revenues on an annual basis).
- **INVESTMENTS** made in the first quarter of 2024, equal to **0.8 million euros**, mainly refer to works on third party assets and purchases for software.

Income Statement, Balance Sheet and Cash Flow Statement are attached below. It is specified that financial data included in the Consolidated Interim Report of this press release have not been audited by the Auditors' company.

Please note that the Interim Consolidated Financial Statements and the Results Presentation at March 31 2024 are available at the following link: <http://www.aeffe.com/aeffeHome.php?pattern=11&lang=ita>, as well as on the authorized storage site [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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## CONSOLIDATED INCOME STATEMENT (\*)

<i>(In thousands of Euro)</i>	Q1 24	%	Q1 23	%	Change %
Revenues from sales and services	80,232	100.0%	93,243	100.0%	(14.0%)
Other revenues and income	1,636	2.0%	3,648	3.9%	(55.2%)
<b>Total Revenues</b>	<b>81,868</b>	<b>102.0%</b>	<b>96,891</b>	<b>103.9%</b>	<b>(15.5%)</b>
<i>Total operating costs</i>	(75,549)	(94.2%)	(85,373)	(91.6%)	(11.5%)
<b>EBITDA</b>	<b>6,319</b>	<b>7.9%</b>	<b>11,518</b>	<b>12.4%</b>	<b>(45.1%)</b>
Total Amortization and Write-downs	(8,103)	(10.1%)	(8,300)	(8.9%)	(2.4%)
<b>EBIT</b>	<b>(1,784)</b>	<b>(2.2%)</b>	<b>3,218</b>	<b>3.5%</b>	<b>n.a.</b>
Total Financial Income /(expenses)	(3,180)	(4.0%)	(2,221)	(2.4%)	43.2%
<b>Profit/(loss) before taxes</b>	<b>(4,964)</b>	<b>(6.2%)</b>	<b>998</b>	<b>1.1%</b>	<b>n.a.</b>
Taxes	(420)	(0.5%)	(1,328)	(1.4%)	(68.4%)
<b>Net Profit/(loss)</b>	<b>(5,384)</b>	<b>(6.7%)</b>	<b>(330)</b>	<b>(0.4%)</b>	<b>1,530.1%</b>
Profit attributable to minority shareholders	(224)	(0.3%)	15	0.0%	n.a.
<b>Net Profit/(loss) for the Group</b>	<b>(5,607)</b>	<b>(7.0%)</b>	<b>(316)</b>	<b>(0.3%)</b>	<b>1,676.2%</b>

(\*) L'EBITDA – Earnings before interests, taxes, depreciation and amortization - è rappresentato dal risultato operativo al lordo degli accantonamenti ed ammortamenti. L'EBITDA così definito è una misura utilizzata dal Management del Gruppo per monitorare e valutare l'andamento operativo dello stesso e non è identificato come misura contabile nell'ambito sia dei Principi Contabili Italiani sia degli IFRS e, pertanto, non è oggetto di verifica da parte della Società di revisione.

## RECLASSIFIED CONSOLIDATED BALANCE SHEET (\*)

<i>(In thousands of Euro)</i>	31 March 2024	31 December 2023	31 March 2023
Trade receivables	61,383	56,122	77,116
Stock and inventories	107,758	112,250	115,672
Trade payables	(67,810)	(78,735)	(82,699)
<b>Operating net working capital</b>	<b>101,330</b>	<b>89,637</b>	<b>110,089</b>
Other receivables	32,167	38,429	42,782
Other liabilities	(43,850)	(19,744)	(22,788)
<b>Net working capital</b>	<b>89,647</b>	<b>108,323</b>	<b>130,084</b>
Tangible fixed assets	59,773	60,437	60,668
Intangible fixed assets	61,997	62,912	65,053
Right-of-use assets	102,876	102,226	108,058
Investments	40	41	39
Other long term receivables	82	94	190
<b>Fixed assets</b>	<b>224,768</b>	<b>225,710</b>	<b>234,008</b>
Post employment benefits	(3,195)	(3,206)	(3,511)
Long term provisions	(2,293)	(2,180)	(2,495)
Other long term liabilities	(1,165)	(1,398)	(1,402)
Deferred tax assets	17,013	16,991	14,334
Deferred tax liabilities	(11,429)	(11,528)	(15,531)
<b>NET CAPITAL INVESTED</b>	<b>313,345</b>	<b>332,713</b>	<b>355,488</b>
Capital issued	24,606	24,606	24,606
Other reserves	37,978	89,607	88,422
Profits/(Losses) carried-forward	16,463	(2,974)	(2,974)
Profit/(Loss) for the period	(5,607)	(32,144)	(316)
<b>Group share capital and reserves</b>	<b>73,441</b>	<b>79,096</b>	<b>109,739</b>
Minority interests	368	145	(24)
<b>Shareholders' equity</b>	<b>73,809</b>	<b>79,240</b>	<b>109,715</b>
Liquid assets	(32,306)	(14,626)	(15,029)
Long term financial payables	73,010	78,608	65,138
Short term financial payables	96,452	88,512	92,339
<b>NET FINANCIAL POSITION WITHOUT IFRS 16 EFFECTS</b>	<b>137,157</b>	<b>152,494</b>	<b>142,447</b>
Short term lease liabilities	19,676	17,791	15,514
Long term lease liabilities	82,704	83,188	87,812
<b>NET FINANCIAL POSITION</b>	<b>239,537</b>	<b>253,473</b>	<b>245,773</b>
<b>SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS</b>	<b>313,345</b>	<b>332,713</b>	<b>355,488</b>

(\*) The reclassified equity and financial analysis highlights aggregations used by Management to assess the Group's equity and financial performance. These are measures generally adopted in the practice of financial communication, directly referable to the data of the financial statements but however not identified as accounting measures under IFRS and, therefore, not subject to verification by the independent auditors.

## CONSOLIDATED CASH FLOW STATEMENT

<i>(In thousands of Euro)</i>	Q1 24	FY 23	Q1 23
<b>OPENING BALANCE</b>	<b>14,626</b>	<b>21,658</b>	<b>21,658</b>
Profit before taxes	(4,964)	(37,900)	998
Amortizations, provisions and depreciations	8,103	32,902	8,300
Accruals (availments) of long term provisions and post employment benefits	102	(1,430)	83
Taxes	(736)	(2,612)	(2,254)
Financial incomes and financial charges	3,180	10,781	2,221
Change in operating assets and liabilities	18,394	4,685	(17,317)
<b>NET CASH FLOW FROM OPERATING ASSETS</b>	<b>24,079</b>	<b>6,426</b>	<b>(7,969)</b>
Increase / (decrease) in intangible fixed assets	(133)	(1,174)	(76)
Increase / (decrease) in tangible fixed assets	(633)	(4,693)	(1,054)
Increase / (decrease) in right-of-use assets	(6,206)	(12,957)	(2,880)
Investments and Write-downs (-)/Disinvestments and Revaluations (+)	1	(2)	
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES</b>	<b>(6,971)</b>	<b>(18,826)</b>	<b>(4,010)</b>
Other changes in reserves and profit carried-forward to shareholders'equity	(48)	1,425	240
Proceeds / (repayment) of financial payments	2,318	18,544	8,901
Proceeds / (repayment) of lease payments	1,401	(3,926)	(1,580)
Increase / (decrease) financial receivables	81	106	10
Financial incomes and financial charges	(3,180)	(10,781)	(2,221)
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES</b>	<b>572</b>	<b>5,368</b>	<b>5,350</b>
<b>CLOSING BALANCE</b>	<b>32,306</b>	<b>14,626</b>	<b>15,029</b>

Fine Comunicato n.0923-21-2024

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