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Informazione Regolamentata n. 0923-2-2022	Data/Ora Ricezione 27 Gennaio 2022 12:13:23	Euronext Star Milan
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Societa' : AEF FE
Identificativo : 156733
Informazione
Regolamentata
Nome utilizzatore : AEF FEN02 - Degano
Tipologia : REGEM
Data/Ora Ricezione : 27 Gennaio 2022 12:13:23
Data/Ora Inizio : 27 Gennaio 2022 12:13:24
Diffusione presunta
Oggetto : FY 21 Revenues

Testo del comunicato

Vedi allegato.

AEFFE

MOSCHINO

POLLINI

ALBERTA FERRETTI

PHILOSOPHY
DI
LORENZO SERAFINI

PRESS RELEASE

AEFFE: In 2021, Turnover At 324.6 Million Euros Up By 20.8%, At Constant Exchange Rates (+ 20.6% At Current Exchange Rates), Driven By A Good Performance In All Markets And Distribution Channels.

San Giovanni in Marignano, 27th January 2022 - The Board of Directors of Aeffe SpA has approved today Group's preliminary sales figures for the Full Year 2021. The company, listed on the STAR segment of Borsa Italiana, operates in the luxury sector, with a presence in the prêt-à-porter, footwear and leather goods division under renowned brand names such as Alberta Ferretti, Philosophy di Lorenzo Serafini, Moschino and Pollini.

Consolidated Revenues

In the year 2021 Aeffe Group registered sales of €324.6 million compared to €269.1 million in 2020, with a 20.8% increase at constant exchange rates (+20.6% at current exchange rates).

In a context of generalized growth in all geographical areas and distribution channels, the Group recorded a strong acceleration in particular in the United States (+41.4%), in Greater China (+23%), in Continental Europe (+24,5%) and direct online.

Revenues of the prêt-à-porter division amounted to €220.2 million, up by 11.7% at constant exchange rates compared to 2020 (+11.5% at current exchange rates).

Revenues of the footwear and leather goods division increased by 30.2% to €139.9 million both at constant and current exchange rates, before interdivisional eliminations.

Massimo Ferretti, Executive Chairman of Aeffe Spa, has commented: "We are satisfied with the double-digit growth in turnover and the positive contribution of all our brands, both in the wholesale and retail channels, also driven by the consolidation of our online presence. For the next few months we also record encouraging signs on a global scale, as outlined by the significant progress especially in Europe, United States and Greater China, where in the next six months we will develop a new direct distribution project for Moschino".

Revenues Breakdown by Region

<i>(In thousands of Euro)</i>	FY 21 Reported	FY 20 Reported	% Change	% Change*
Italy	132,138	114,912	15.0%	15.0%
Europe (Italy excluded)	105,535	84,731	24.6%	24.5%
Asia & RoW	65,368	53,926	21.2%	21.2%
America	21,551	15,548	38.6%	41.4%
Total	324,592	269,117	20.6%	20.8%

(*) Calculated at constant exchange rates

In 2021, the Group registered double-digit growth in all markets in which operates, with very strong increases in Europe, Asia, Rest of the World and America.

In **Asia and in the Rest of the World**, the Group's sales totalled €65.4 million, amounting to 20.1% of consolidated sales, recording an increase of 21.2% at constant exchange rates compared to 2020. The Greater China area drove the growth, reporting a progression by 23%.

At constant exchange rates, sales in America, contributing to 6.7% of consolidated sales, posted an increase of 41.4% at constant exchange rates, thanks to the excellent trend of both the retail and the wholesale channels, online included.

In 2021, sales in Europe, contributing to 32.5% of consolidated sales, increased by 24.5% mainly thanks to the positive trend of Germany, UK and Eastern Europe in the wholesale channel. The retail channel continued to be partially influenced by the limited tourists' flow.

Sales on the Italian market increased by 15.0% to €132.1 million compared to 2020, thanks to the excellent results achieved by the wholesale and e-commerce.

Revenues by distribution channel

<i>(In thousands of Euro)</i>	FY 21 Reported	FY 20 Reported	% Change	% Change*
Wholesale	238,805	195,117	22.4%	22.6%
Retail	72,164	63,527	13.6%	13.7%
Royalties	13,623	10,473	30.1%	30.1%
Total	324,592	269,117	20.6%	20.8%

(*) Calculated at constant exchange rates

The wholesale channel, contributing to 73.6% of consolidated sales, recorded a 22.6% growth at constant exchange rates.

The sales of directly-operated stores (DOS), including direct online, (retail channel), equal to 22.2% of consolidated sales, showed a recovery thanks to the progressive easing of the restrictions to the international travels. The retail channel showed an increase of 13.7% at constant exchange rates compared to the correspondent period of last year. E-commerce sales, considered stand alone, instead posted a very positive trend in the period, recording excellent performances across all brands and geographies.

Royalty incomes, representing 4.2% of consolidated sales, increased by 30.1% compared to 2020.

Other information

Please note that the data related to Full Year 2021 sales included in this press release are preliminary and unaudited by the Auditors' company.

Please note that the AEFPE FY 2021 Consolidated Revenues Presentation is available at the following link: <http://www.aefpe.com/aefpeHome.php?lang=ita>, as well as on the authorized storage site www.emarketstorage.com.

“The executive responsible for preparing the company’s accounting documentation Simone Badioli declares pursuant to paragraph 2 of art. 154 bis of the Consolidate Financial Law, that the accounting information contained in this document agrees with the underlying documentation, records and accounting entries”.

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Fine Comunicato n.0923-2

Numero di Pagine: 5