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AEEFFE

ALBERTA FERRETTI

MOSCHINO

PHILOSOPHY  
DI  
LORENZO SERAFINI

POLLINI

## PRESS RELEASE

**2021 Results Approved**

*Progress reflected in all economic indicators and focus on the new strategic direction of Moschino*

San Giovanni in Marignano, 17th March 2022. The Board of Directors of Aeffe Spa - luxury products company listed in the STAR segment 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 - met today and approved the consolidated financial statements and the draft separate financial statements for 2021.

- **CONSOLIDATED REVENUES of Euro 324.6 million**, compared with Euro 269.1 million in 2020, up by 20.8% at constant exchange rates (20.6% at current exchange rates).
- **EBITDA of Euro 35.3 million (10.9% of revenues)**, compared with Euro 4.5 million in 2020, up by 686.6%.
- **Adjusted NET PROFIT at Group level of Euro 2.6 million, after excluding non-recurring tax benefits of Euro 9.5 million**, compared with an adjusted net loss of Euro 16.3 million in 2020. Reported net profit of Euro 12.1 million.
- **NET BORROWING including IFRS 16 effect of Euro 168.7 million**, up from Euro 141.0 million at the end of December 2020. Excluding the IFRS 16 effect, net borrowing as of 31st December 2021 of Euro 93.1 million (Euro 52.8 million as of 31st December 2020). Ignoring the exceptional acquisition of the non-controlling interest in Moschino S.p.A., the net financial position before the effects of IFRS 16 would have improved by Euro 29.9 million.

**CONSOLIDATED REVENUES**

The Aeffe Group generated 2021 REVENUES of Euro 324.6 million, compared with Euro 269.1 million in 2020 (up by 20.8% at constant exchange rates and by 20.6% at current exchange rates). Against a background of generalized growth in all geographical areas and distribution channels, the Group has experienced sharp acceleration in the United States (+41.4%), Greater China (+23%) and Continental Europe (+24.5%), as well as in direct on-line sales.

- **The REVENUES of the *prêt-à-porter* division totaled Euro 220.2 million**, up by 11.7% at constant exchange rates with respect to 2020 (+11.5% at current exchange rates).
- **The REVENUES of the footwear and leatherwear division rose by 30.2%**, at both constant and current exchange rates after inter-division eliminations, **to Euro 139.9 million**.

**Massimo Ferretti, Executive Chairman of Aeffe Spa**, commented: *“Revenue growth in 2021 was significant, with a more than proportional increase in profitability. This reflects the good performance of all our brands in the various markets and distribution channels, combined with the benefits of work to improve the structural efficiency of our business model. Notably, the Fall-Winter 2022-23 sales campaign was successful, helping to mitigate the effects of the healthcare emergency linked to the Covid-19 pandemic. Despite the uncertainties caused by geopolitical tensions (Russia and Ukraine contributed 2.6% of turnover in 2021), we remain focused on the pursuit of medium/long-term initiatives: development of the new strategic direction of Moschino, with the integrated management of all clothing licenses tied to the brand; direct management of distribution in Mainland China; significant strengthening of the on-line sales channel”.*

## ANALYSIS OF TURNOVER BY GEOGRAPHICAL AREA

<i>(migliaia di Euro)</i>	12M 21	12M 20	Var. %	Var. %*
Italia	132.138	114.912	15,0%	15,0%
Europa (Italia esclusa)	105.535	84.731	24,6%	24,5%
Asia e Resto del Mondo	65.368	53.926	21,2%	21,2%
America	21.551	15.548	38,6%	41,4%
<b>Totale</b>	<b>324.592</b>	<b>269.117</b>	<b>20,6%</b>	<b>20,8%</b>

(\*) At constant exchange rates.

Even though the ongoing healthcare crisis provoked by Covid-19 had some effect on 2021, impacting the direct retail channel in particular, the Group still achieved double-digit growth in all markets served, with very substantial increases in Europe, Asia, the Rest of the World and America:

- **Sales in ITALY rose by 15.0% compared with 2020 to Euro 132.1 million**, due to the excellent results achieved by the wholesale and direct on-line channels.
- **Sales in EUROPE rose by 24.5% during 2021 to 32.5% of total turnover**, principally due to the progress made by the wholesale channel in Germany, Great Britain and Eastern Europe. Retail continued to be affected, at least in part, by the reduced flow of tourists.
- **In ASIA and the REST OF THE WORLD, the Group generated revenues of Euro 65.4 million, representing 20.1% of total turnover, which was 21.2% ahead** of 2020 at constant exchange rates. The Greater China area led this growth with a 23% rise.
- **At constant exchange rates, sales in AMERICA contributed 6.7% of total turnover following growth of 41.4%**, reflecting the excellent performance of both the wholesale and retail channels, including the on-line business.

## ANALYSIS OF TURNOVER BY DISTRIBUTION CHANNEL

<i>(migliaia di Euro)</i>	12M 21	12M 20	Var. %	Var. %*
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%
<b>Totale</b>	<b>324.592</b>	<b>269.117</b>	<b>20,6%</b>	<b>20,8%</b>

(\*) At constant exchange rates.

The Group achieved double-digit growth across all active distribution channels during 2021, in particular:

- **The WHOLESAL CHANNEL, which contributed 73.6% of turnover (Euro 238.8 million), achieved 22.6% growth** at constant exchange rates.
- **Directly-managed stores including the direct on-line business (the RETAIL CHANNEL) accounted for 22.2% of Group sales (Euro 72.2 million), following an increase of 13.7%** at constant exchange rates with respect to 2020. Considered separately, e-commerce sales performed very well during the year, with all brands and geographical areas reporting excellent results.
- **ROYALTY revenues, contributing 4.2% of consolidated revenues (Euro 13.6 million), were 30.1% greater** than in 2020.

## NETWORK OF MONOBRAND STORES

<i>DOS</i>	31.12.2021	31.12.2020	<i>Franchising</i>	31.12.2021	31.12.2020
Europa	42	42	Europa	38	40
Stati Uniti	1	1	Stati Uniti	0	0
Asia	14	16	Asia	105	104
<b>Totale</b>	<b>57</b>	<b>59</b>	<b>Totale</b>	<b>143</b>	<b>144</b>

With regard to the network of directly-owned stores (DOS), openings and closures during year took account of access to the most strategic locations, consistent with the positioning of our brands.

## ANALYSIS OF OPERATING RESULTS AND NET PROFIT

- **Consolidated EBITDA for 2021 was Euro 35.3 million** (representing 10.9% of turnover), up by 686.6% from the EBITDA for 2020 of Euro 4.5 million (1.7% of turnover). The increase in profitability was more than proportional to the growth in revenues, not least due to the corrective actions taken to tackle adversities linked to the global Covid-19 emergency, with a further 6% reduction, about Euro 3.5 million, in fixed costs (personnel, rentals, general expenses) compared with 2020.
  - **The EBITDA of the prêt-à-porter division was Euro 23.0 million in 2021** (10.5% of turnover), compared with Euro 3.6 million in 2020 (1.8% of sales), reflecting an increase of Euro 19.4 million.
  - **The EBITDA of the footwear and leatherwear division was Euro 12.3 million in 2021** (8.8% of sales), compared with Euro 0.9 million in 2020 (0.8% of turnover), up by Euro 11.4 million.
- **Consolidated EBIT was Euro 9.2 million.**
- **Adjusted NET PROFIT at group level amounted to Euro 2.6 million**, after excluding non-recurring tax benefits of Euro 9.5 million, compared with an adjusted net loss of Euro 16.3 million in 2020.
- **Reported NET PROFIT was Euro 12.1 million.**

## FINANCIAL POSITION OF THE GROUP

- The financial position of the Group as of 31st December 2021 comprises SHAREHOLDERS' EQUITY of Euro 120.2 million (Euro 148.2 million as of 31 December 2020) and NET BORROWING of Euro 93.1 million excluding the effects of IFRS 16 (Euro 52.8 million as of 31st December 2020).
- With regard to net borrowing, Aeffe S.p.A. completed two special operations during 2021 with the payment of consideration totaling Euro 70.2 million: acquisition of the 30% non-controlling interest in Moschino S.p.A. for Euro 66.6 million, and early acquisition of the license to produce and commercialize the "Love Moschino" collections of women's clothing for Euro 3.6 million. Excluding these exceptional effects, the NET FINANCIAL POSITION would have improved by Euro 29.9 million, due to the better economic results achieved and the effective management of working capital.
- As of 31st December 2021, WORKING CAPITAL amounts to Euro 79.8 million (24.6% of revenues) compared with Euro 97.3 million as of 31st December 2020 (36.2% of revenues). The reduction in the incidence of working capital on revenues was mainly due to the decrease in inventories.
- INVESTMENT during 2021, Euro 2.3 million, principally related to leasehold improvements and the purchase of software.

## **SIGNIFICANT SUBSEQUENT EVENTS**

No significant events have taken place subsequent to year end.

## **PROPOSAL BY THE BOARD OF DIRECTORS TO APPROVE THE DRAFT SEPARATE FINANCIAL STATEMENTS OF AEFPE SPA FOR 2021 AND ALLOCATE THE RESULTS FOR THE YEAR THEN ENDED**

The Board of Directors also approved the draft separate financial statements of Aeffe S.p.A., the Parent Company, for 2021.

The Board of Directors will recommend the Shareholders' Meeting, called for 28th April 2022, to use the extraordinary reserve to cover the loss for the year of Euro 15,920,238.

## **CONSOLIDATED NON-FINANCIAL STATEMENT FOR 2021**

The Board of Directors of Aeffe S.p.A., meeting today, examined and approved the preliminary results of the Consolidated Non-Financial Statement for 2021, 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.**

- The SALES REVENUES of Aeffe S.p.A. amounted to Euro 114.2 million, essentially unchanged at constant exchange rates with respect to 2020.
- EBITDA for 2021 came close to breakeven, compared with a loss of Euro 4.9 million in 2020, after increasing by Euro 4.6 million. This change reflects the greater gross profitability of sales, following a reduction in the exceptional discounts allowed to customers in 2020 as a consequence of the Covid-19 pandemic, and a further reduction in fixed costs due to rationalization and the optimization of processes and general expenses.
- Adjusted EBIT, net of non-recurring writedowns totaling Euro 12.4 million, was negative by Euro 4.7 million compared with Euro 9.4 million in 2020. This improvement of Euro 4.7 million was mainly due to the increase in EBITDA. Writedowns related to the investments in Aeffe Retail, an Italian subsidiary, and in Aeffe UK and Aeffe France, both foreign subsidiaries.
- Reported EBIT was negative by Euro 17.1 million compared with Euro 22.8 million in the prior year.
- NET FINANCIAL CHARGES amounted to Euro 1.2 million in 2021, compared with Euro 0.6 million in 2020. This increase was due to the change in exchange-rate differences.
- The adjusted PRE-TAX LOSS for the year was Euro 5.9 million, compared with Euro 10.0 million in 2020, representing a decrease of Euro 4.1 million.
- The adjusted NET LOSS of Euro 3.5 million compares with Euro 7.6 million in 2020. This improvement of Euro 4.1 million was mainly due to the increase in EBITDA.
- The reported NET LOSS was Euro 15.9 million.
- The NET FINANCIAL POSITION as of 31st December 2021 is negative by Euro 120.7 million, compared with Euro 64.7 million at the end of 2020, reflecting acquisition of the non-controlling interest in Moschino S.p.A. for Euro 66.6 million.
- SHAREHOLDERS' EQUITY amounts to Euro 116.6 million, compared with Euro 133.6 million as of 31st December 2020.

## OTHER RESOLUTIONS

### Corporate Governance

The Board of Directors of the Company evaluated existence of the independence requirements specified in arts. 147-ter, para. 4, and 148, para. 3, TUF, and art. 3 of the Corporate Governance Code, and resolved that the requirements are met by Daniela Saitta, Michela Zeme, Marco Francesco Mazzù and Bettina Campedelli, all non-executive directors, based on statements received from them and other information available to the Company. Director Roberto Lugano is considered to be an independent director pursuant to the provisions of arts. 147-ter, para. 4, and 148, para. 3, TUF, but not pursuant to the Corporate Governance Code; accordingly, he is formally recognized as a non-executive director. The Board of Directors of Aeffe S.p.A. approved the Report on Corporate Governance and the Ownership Structure and the Compensation Report, which will be made available 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).

### Independent director co-opted

Following the resignation of Director Michela Zeme after approval of the separate and consolidated financial statements, due to the intensification of her professional commitments and in order to avoid exceeding the maximum number of appointments, given her duties for other bodies within the Company, the Board of Directors arranged to co-opt a female independent director pursuant to art. 15.6 of the Articles of Association and in compliance with the current regulations governing gender balance. She will remain in office until the Shareholders' Meeting called for 28th April 2022, which will either confirm or replace her using ordinary majority voting procedures, without adopting the list voting system. Accordingly, Francesca Pace was appointed as a director of Aeffe S.p.A. who satisfies the independent requirements envisaged in art. 148, para. 3, of Decree 58 dated 24th February 1998 and the Corporate Governance Code for listed companies. The curriculum vitae of Francesca Pace is available at the following address: <https://aeffe.com/it/organi-sociali/>.

### Appointment of a new Interim Investor Relations Officer

The Board of Directors appointed Giancarlo Galeone, executive director and member of the Executive Committee, as the Interim Investor Relations Officer (replacing Annalisa Aldrovandi). Given the evolution of the organizational structure, this function will most likely be performed within a few months by the new CFO of the Parent Company, whose selection is now at an advanced stage.

### Start of preparations to absorb Velmar S.p.A.

As part of the corporate rationalization and reorganization process, intended to enhance the operational efficiency and coordination of Group activities, now under examination by the Executive Committee, the Board of Directors of Aeffe resolved to consider the absorption of Velmar S.p.A., a wholly-owned subsidiary, and consequently mandated the Executive Committee to take the steps needed to prepare the draft merger document for presentation to the Board.

### Convocation of the Shareholders' Meeting

The Board of Directors of Aeffe S.p.A. resolved to call the Shareholders' Meeting for 28th April 2022 to discuss and resolve (i) on approval of the separate financial statements of Aeffe S.p.A. as of 31st December 2021 and

related and consequent resolutions, (ii) on the remuneration policy of the Company, and (iii) on confirmation of the Directors co-opted by the Board of Directors to replace those who had resigned. The documentation relating to the items on the agenda will be made available to the public on the basis and with the timing envisaged in current regulations.

## Other information

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

The 2021 data reported in this communication has not yet been verified by the auditing firm.

The Presentation of Financial Results for the year ended 31st December 2021 is available at the following address: [www.aeffe.com](http://www.aeffe.com)

The consolidated financial statements, the draft separate financial statements as of 31st December 2021 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, Simone Badioli, 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 (1)

<i>(In thousands of Euro)</i>	FY 21	%	FY 20	%	Change %
<b>Revenues from sales and services</b>	<b>324,592</b>	<b>100.0%</b>	<b>269,117</b>	<b>100.0%</b>	<b>20.6%</b>
Other revenues and income	8,521	2.6%	10,486	3.9%	(18.7%)
<b>Total Revenues</b>	<b>333,113</b>	<b>102.6%</b>	<b>279,603</b>	<b>103.9%</b>	<b>19.1%</b>
Changes in inventory	(17,640)	(5.4%)	2,341	0.9%	(853.5%)
Costs of raw materials, cons. and goods for resale	(114,386)	(35.2%)	(110,162)	(40.9%)	3.8%
Costs of services	(93,183)	(28.7%)	(93,242)	(34.6%)	(0.1%)
Costs for use of third parties assets	(5,730)	(1.8%)	(6,631)	(2.5%)	(13.6%)
Labour costs	(63,136)	(19.5%)	(61,753)	(22.9%)	2.2%
Other operating expenses	(3,694)	(1.1%)	(5,662)	(2.1%)	(34.8%)
<i>Total operating costs</i>	<i>(297,768)</i>	<i>(91.7%)</i>	<i>(275,109)</i>	<i>(102.2%)</i>	<i>8.2%</i>
<b>EBITDA</b>	<b>35,345</b>	<b>10.9%</b>	<b>4,493</b>	<b>1.7%</b>	<b>686.6%</b>
Total Amortization and Write-downs	(26,176)	(8.1%)	(29,059)	(10.8%)	(9.9%)
<b>EBIT</b>	<b>9,169</b>	<b>2.8%</b>	<b>(24,565)</b>	<b>(9.1%)</b>	<b>(137.3%)</b>
Total Financial Income /(expenses)	(2,850)	(0.9%)	(3,022)	(1.1%)	(5.7%)
<b>Profit/(loss) before taxes</b>	<b>6,318</b>	<b>1.9%</b>	<b>(27,587)</b>	<b>(10.3%)</b>	<b>(122.9%)</b>
Taxes	5,808	1.8%	4,231	1.6%	37.3%
<b>Net Profit/(loss)</b>	<b>12,126</b>	<b>3.7%</b>	<b>(23,357)</b>	<b>(8.7%)</b>	<b>(151.9%)</b>
Profit attributable to minority shareholders	-	0.0%	1,960	0.7%	(100.0%)
<b>Net Profit/(loss) for the Group</b>	<b>12,126</b>	<b>3.7%</b>	<b>(21,397)</b>	<b>(8.0%)</b>	<b>(156.7%)</b>

(1) *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 ITA GAAP or IFRS and, as such, is not checked by the auditing firm.



## RECLASSIFIED CONSOLIDATED BALANCE SHEET (2)

<i>(In thousands of Euro)</i>	<b>31 December 2021</b>	<b>31 December 2020</b>
Trade receivables	50,034	39,095
Stock and inventories	91,407	109,285
Trade payables	(78,690)	(69,328)
<b>Operating net working capital</b>	<b>62,751</b>	<b>79,052</b>
Other receivables	39,150	39,036
Other liabilities	(22,052)	(20,778)
<b>Net working capital</b>	<b>79,848</b>	<b>97,309</b>
Tangible fixed assets	58,771	61,658
Intangible fixed assets	68,866	72,489
Right-of-use assets	85,962	100,472
Investments	30	132
Other long term receivables	1,566	2,616
<b>Fixed assets</b>	<b>215,195</b>	<b>237,367</b>
Post employment benefits	(4,479)	(4,900)
Long term provisions	(1,758)	(1,544)
Other long term liabilities	(1,120)	(1,769)
Deferred tax assets	15,164	21,287
Deferred tax liabilities	(13,945)	(28,016)
<b>NET CAPITAL INVESTED</b>	<b>288,905</b>	<b>319,734</b>
Capital issued	24,917	25,044
Other reserves	110,438	131,312
Profits/(Losses) carried-forward	(27,321)	13,274
Profit/(Loss) for the period	12,126	(21,397)
<b>Group share capital and reserves</b>	<b>120,160</b>	<b>148,232</b>
Minority interests		30,524
<b>Shareholders' equity</b>	<b>120,160</b>	<b>178,756</b>
Short term financial receivables	(2,914)	(652)
Liquid assets	(31,307)	(39,828)
Long term financial payables	90,697	34,349
Long term financial receivables		(2,037)
Short term financial payables	36,595	60,939
<b>NET FINANCIAL POSITION WITHOUT IFRS 16 EFFECTS</b>	<b>93,072</b>	<b>52,770</b>
Short term lease liabilities	13,321	12,974
Long term lease liabilities	62,352	75,233
<b>NET FINANCIAL POSITION</b>	<b>168,745</b>	<b>140,978</b>
<b>SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS</b>	<b>288,905</b>	<b>319,734</b>

(2) 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>	<b>FY 21</b>	<b>FY 20</b>
<b>OPENING BALANCE</b>	<b>39,828</b>	<b>28,390</b>
Profit before taxes	6,318	( 27,587)
Amortizations, provisions and depreciations	26,176	29,059
Accruals (availments) of long term provisions and post employment benefits	( 207)	( 598)
Taxes	( 1,447)	( 2,592)
Financial incomes and financial charges	2,850	3,022
Change in operating assets and liabilities	14,964	8,963
<b>NET CASH FLOW FROM OPERATING ASSETS</b>	<b>48,654</b>	<b>10,267</b>
Increase / (decrease) in intangible fixed assets	( 396)	( 880)
Increase / (decrease) in tangible fixed assets	( 1,927)	( 4,504)
Increase / (decrease) in right-of-use assets	( 1,678)	( 6,648)
Investments and Write-downs (-)/Disinvestments and Revaluations (+)	102	
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES</b>	<b>( 3,899)</b>	<b>( 12,032)</b>
Other changes in reserves and profit carried-forward to shareholders'equity	( 70,722)	( 1,080)
Proceeds / (repayment) of financial payments	32,005	24,129
Proceeds / (repayment) of lease payments	( 12,535)	( 7,596)
Increase / (decrease) financial receivables	826	772
Financial incomes and financial charges	( 2,850)	( 3,022)
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES</b>	<b>( 53,276)</b>	<b>13,203</b>
<b>CLOSING BALANCE</b>	<b>31,307</b>	<b>39,828</b>

## RECLASSIFIED INCOME STATEMENT OF AEF FE SPA (3)

<i>(In thousands of Euro)</i>	FY 21	%	FY 20	%	Change %
<b>Revenues from sales and services</b>	<b>114,173</b>	<b>100.0%</b>	<b>114,379</b>	<b>100.0%</b>	<b>(0.2%)</b>
Other revenues and income	7,767	6.8%	7,728	6.8%	0.5%
<b>Total Revenues</b>	<b>121,940</b>	<b>106.8%</b>	<b>122,107</b>	<b>106.8%</b>	<b>(0.1%)</b>
Changes in inventory	(1,551)	(1.4%)	1,926	1.7%	(180.5%)
Costs of raw materials, cons. and goods for resale	(47,111)	(41.3%)	(49,489)	(43.3%)	(4.8%)
Costs of services	(35,866)	(31.4%)	(41,841)	(36.6%)	(14.3%)
Costs for use of third parties assets	(8,375)	(7.3%)	(8,126)	(7.1%)	3.1%
Labour costs	(28,112)	(24.6%)	(27,496)	(24.0%)	2.2%
Other operating expenses	(1,253)	(1.1%)	(1,957)	(1.7%)	(36.0%)
<i>Total operating costs</i>	<i>(122,268)</i>	<i>(107.1%)</i>	<i>(126,983)</i>	<i>(111.0%)</i>	<i>(3.7%)</i>
<b>EBITDA</b>	<b>(328)</b>	<b>(0.3%)</b>	<b>(4,877)</b>	<b>(4.3%)</b>	<b>(93.3%)</b>
Total Amortization and Write-downs	(16,786)	(14.7%)	(17,885)	(15.6%)	(6.1%)
<b>EBIT</b>	<b>(17,114)</b>	<b>(15.0%)</b>	<b>(22,761)</b>	<b>(19.9%)</b>	<b>(24.8%)</b>
Total Financial Income /(expenses)	(1,200)	(1.1%)	(643)	(0.6%)	86.6%
<b>Profit/(loss) before taxes</b>	<b>(18,314)</b>	<b>(16.0%)</b>	<b>(23,405)</b>	<b>(20.5%)</b>	<b>(21.8%)</b>
Taxes	2,393	2.1%	2,377	2.1%	0.7%
<b>Net Profit/(loss)</b>	<b>(15,920)</b>	<b>(13.9%)</b>	<b>(21,028)</b>	<b>(18.4%)</b>	<b>(24.3%)</b>

(3) 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.

## RECLASSIFIED BALANCE SHEET OF AEF FE SPA (4)

<i>(In thousands of Euro)</i>	31 December 2021	31 December 2020
Trade receivables	37,216	44,101
Stock and inventories	29,328	30,916
Trade payables	(71,146)	(63,513)
<b>Operating net working capital</b>	<b>(4,602)</b>	<b>11,504</b>
Other receivables	17,716	19,405
Other liabilities	(9,517)	(8,203)
<b>Net working capital</b>	<b>3,597</b>	<b>22,706</b>
Tangible fixed assets	41,817	42,441
Intangible fixed assets	3,286	3,440
Right-of-use assets	12,012	13,139
Investments	202,299	135,943
Other long term receivables	978	2,346
<b>Fixed assets</b>	<b>260,392</b>	<b>197,309</b>
Post employment benefits	(3,077)	(3,238)
Long term provisions	(5,506)	(1,005)
Other long term liabilities	(207)	(380)
Deferred tax assets	2,757	5,667
Deferred tax liabilities	(6,801)	(7,735)
<b>NET CAPITAL INVESTED</b>	<b>251,155</b>	<b>213,323</b>
Capital issued	24,917	25,044
Other reserves	105,238	127,274
Profits/(Losses) carried-forward	2,348	2,348
Profit/(Loss) for the period	(15,920)	(21,029)
<b>Shareholders' equity</b>	<b>116,583</b>	<b>133,637</b>
Liquid assets	(3,992)	(6,240)
Long term financial payables	100,049	24,702
Short term financial payables	24,684	46,282
<b>NET FINANCIAL POSITION WITHOUT IFRS 16 EFFECTS</b>	<b>120,741</b>	<b>64,744</b>
Short term lease liabilities	1,794	1,626
Long term lease liabilities	12,036	13,316
<b>NET FINANCIAL POSITION</b>	<b>134,571</b>	<b>79,686</b>
<b>SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS</b>	<b>251,155</b>	<b>213,323</b>

(4) *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.*

## CASH FLOW STATEMENT OF AEF FE SPA

<i>(In thousands of Euro)</i>	<b>FY 21</b>	<b>FY 20</b>
<b>OPENING BALANCE</b>	<b>6,240</b>	<b>6,946</b>
Profit before taxes	( 18,314)	( 23,405)
Amortizations, provisions and depreciations	16,786	17,885
Accruals (availments) of long term provisions and post employment benefits	1,597	( 147)
Taxes	4,121	( 342)
Financial incomes and financial charges	1,200	643
Change in operating assets and liabilities	18,478	( 1,735)
<b>NET CASH FLOW FROM OPERATING ASSETS</b>	<b>23,868</b>	<b>( 7,101)</b>
Increase / (decrease) in intangible fixed assets	( 351)	( 324)
Increase / (decrease) in tangible fixed assets	( 682)	( 425)
Increase / (decrease) in right-of-use assets	( 745)	( 540)
Investments and Write-downs (-)/Disinvestments and Revaluations (+)	( 76,009)	( 5,468)
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES</b>	<b>( 77,787)</b>	<b>( 6,757)</b>
Other changes in reserves and profit carried-forward to shareholders'equity	( 1,134)	( 907)
Proceeds / (repayment) of financial payments	53,749	15,322
Proceeds / (repayment) of lease payments	( 1,112)	( 1,240)
Increase / (decrease) financial receivables	1,368	620
Financial incomes and financial charges	( 1,200)	( 643)
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES</b>	<b>51,671</b>	<b>13,152</b>
<b>CLOSING BALANCE</b>	<b>3,992</b>	<b>6,240</b>

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