



AEFFE

Consolidated Financial
PRESENTATION

FISCAL YEAR 2021
17th March 2022

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ALBERTA FERRETTI

MOSCHINO®

PHILOSOPHY
DI
LORENZO SERAFINI

POLLINI



4
MAISONS



€ 324,6 MLN
REVENUE



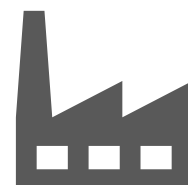
1.287
EMPLOYEES



200
MONOBRAND
STORES



69
COUNTRIES



4
COMPANIES

AEFFE GROUP

AEFFE (Holding)



Massimo Ferretti
Chairman



Simone Badioli
Chief Executive Officer



Giancarlo Galeone
Executive Director

MOSCHINO

Stefano Secchi
Managing Director



VELMAR

Luca Gori
Managing Director



POLLINI

Marco Piazzi
Managing Director



ALBERTA FERRETTI



FEMININE
ELEGANT

MOSCHINO



IRONIC
GLAMOROUS

PHILOSOPHY
DI
LORENZO SERAFINI



CONTEMPORARY
GLAMOUR

POLLINI



INNOVATIVE
HIGH QUALITY

ALBERTA FERRETTI



Brand was launched in 1981. Alberta Ferretti has created a new concept of **glamorous and elegant woman**, which has evolved over time. Her creations are worn by major celebrities at the most important international events.

BRAND CORE VALUE:

- Contemporary Feminine
- Elegance
- Glamour

Energy, grace and dedication are the qualities that have always distinguished Alberta Ferretti, "A Woman Close To The Women".

Alberta Ferretti presents different collections per season. The Runway and the Pre Collection Pret a Porter and Accessories (bags and shoes).



She acknowledged she is “gratified” whenever she sees women wearing her clothes. “I take inspiration from women and modern life, I imagine how I would like to see them, and how their personality should emerge. The same happened with the car and its many details, thinking about women and their needs and aspirations.”

Alberta Ferretti



“I share with Wolford the incessant research for a balance between the quality of materials and the know-how, between aesthetics and comfort, creating a product destined to last over time. The meeting with the creative team was a great inspiration and the result of this collaboration reflects the vision of two companies that, in different ways, walk the same path “

Alberta Ferretti

PHILOSOPHY

DI
LORENZO SERAFINI



Founded in 1984 by Alberta Ferretti under the Aeffe group. **Femininity, lightness, and sensuality** are the stylistic traits of Philosophy.

The first collection of Philosophy designed by Lorenzo Serafini debuted during Milan Fashion Week in February of 2015.

"Philosophy is a positive term defined by deep and stimulating thoughts and ideas. I'm happy to create a new fashion story."

Most importantly, Serafini is an Italian designer, for an Italian label, which is also produced in Italy. With his clear and precise direction, the **New Romanticism** of Philosophy will redefine the mentality of knowing how to dress, as well as offering a sense of preciousness and refinement to accentuate the stylistic, communicative, and distributive values of the brand

MOSCHINO®



Complete range of products under the Moschino brand. Consolidated presence in fragrances (since 1985), eyewear (1995), jewellery (2021).

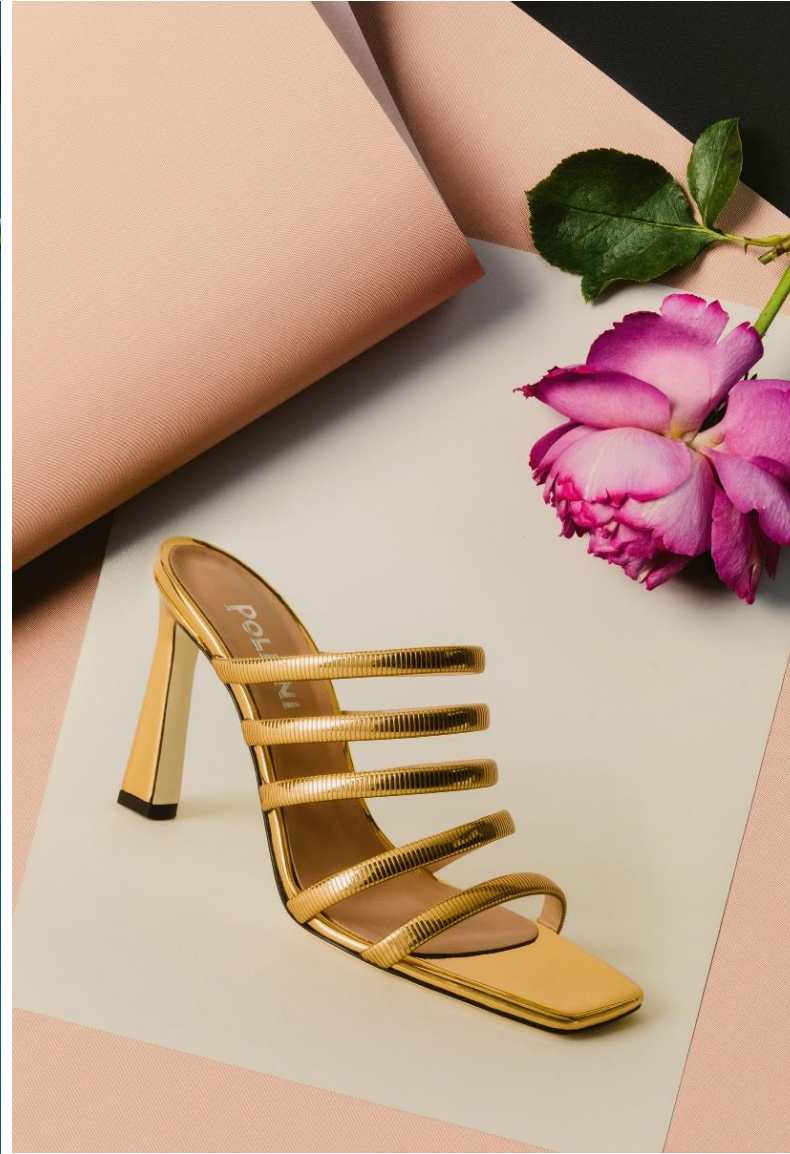
BRAND CORE VALUE:

- Playful and colourful;
- Ironic
- Glamorous
- Very communicative

From F/W 2014 Jeremy Scott is the new creative director.

"I was really excited. For me one of the key elements of Moschino is humor. It's one of those few houses that has humor, and it's the same thing for me. Another one of the bonding elements is their written messages that express thoughts and twist ideas. We share an obsession with poking fun at fashion." Jeremy Scott said on synergies with Moschino

POLLINI



Founded in 1953, Pollini is internationally acknowledged to represent the best tradition of Italian footwear and leather goods craftsmanship.

BRAND CORE BUSINESS:

- Footwear
- Handbags.
- Leather Goods

BRAND CORE VALUE:

- High quality,
- Contemporary design
- Innovation
- Made in Italy

In 2000 the brand was bought out by the prestigious luxury brands group AEFPE. Since then, Pollini has also been producing AEFPE's other brand's accessories (Alberta Ferretti, Philosophy, Moschino and Love Moschino).

- NOV. MOSCHINO CLOSE TO DIRECTLY MANAGE THE DISTRIBUTION IN MAINLAND CHINA
- OCT. MOSCHINO'S NEW STRATEGIC COURSE WITH INTEGRATED MANAGEMENT OF ALL BRAND APPAREL LICENSES EARLY TAKE OVER OF "LOVE" LICENCE
- SEPT. ALBERTA FERRETTI HAS DESIGNED AN EXCLUSIVE NEW LANCIA YPSILON
- JULY AEFPE ACQUIRES THE 30% STAKE IN MOSCHINO REACHING THE 100% OWNERSHIP
- JUNE ALBERTA FERRETTI COLLABORATES WITH BODYWEAR BRAND WOLFORD
- MAY PHILOSOPHY DI LORENZO SERAFINI INKS EYEWEAR LICENSE WITH DE RIGO

CONSOLIDATED
REVENUES

€ 324.6 mln

+20,8%
(ex forex)+20,6%
*(current ex. rate)*CONSOLIDATED
EBITDA

€ 35.3 mln

+686,6%
*vs/2020**(10.9% of sales)*

€ 4.5 mln

*2020 Y**(1.7% of sales)*GROUP NET
RESULT

€ 2.6 mln

*ADJUSTED
PROFIT*

€ 9.5 mln

*NON RECURRING
FISCAL EFFECTS*

€ 12.1 mln

*NET PROFIT
REPORTED*

€ 16.3 mln

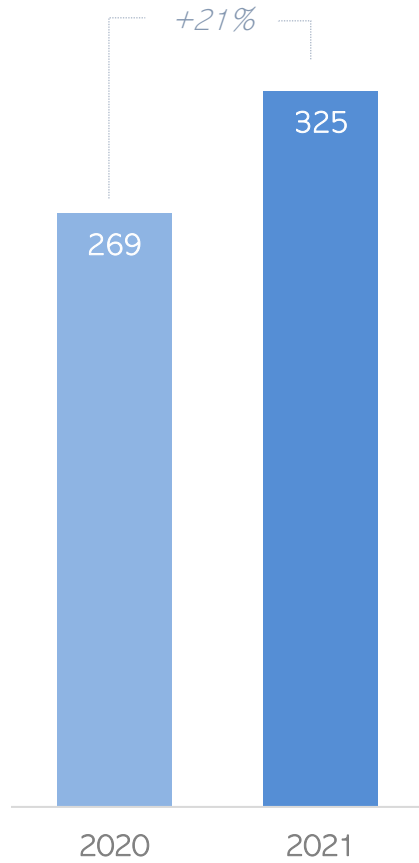
*2020 Y**ADJUSTED LOSS*CONSOLIDATED
FINANCIAL DEBT

€ 168,7 mln

€ 141 mln

2020 Y

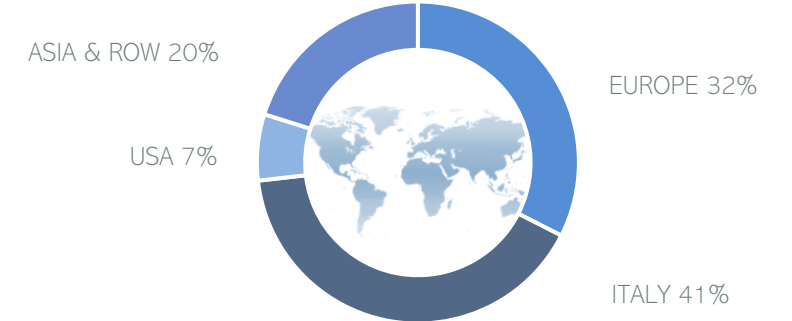
NET SALES BREAKDOWN



BY BUSINESS



BY REGION



BY BRAND



BY CHANNEL



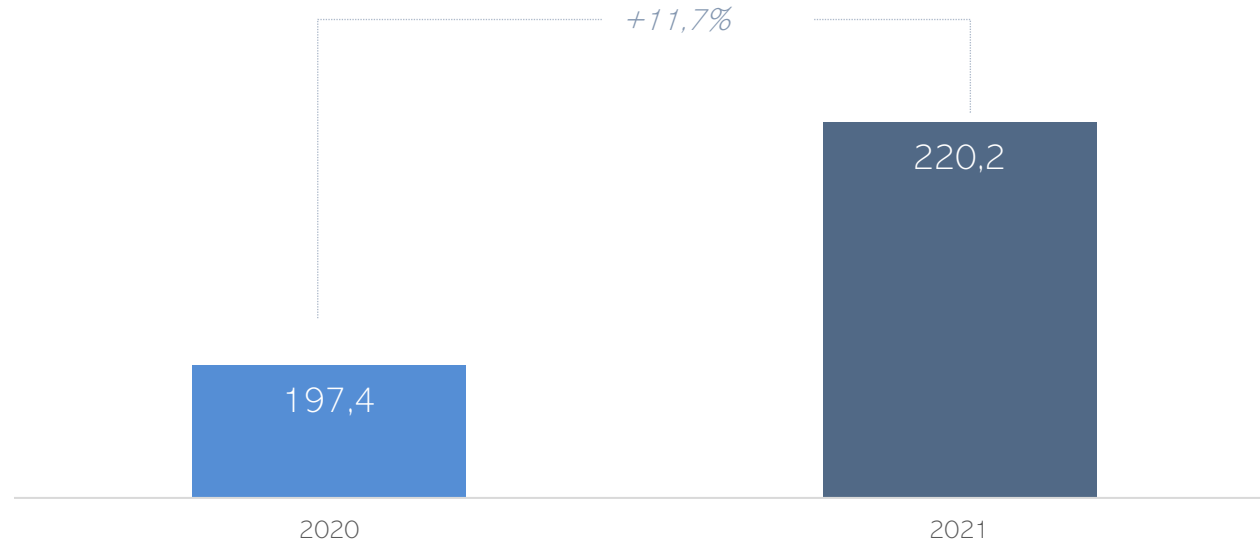
Euro millions

At constant exchange rates

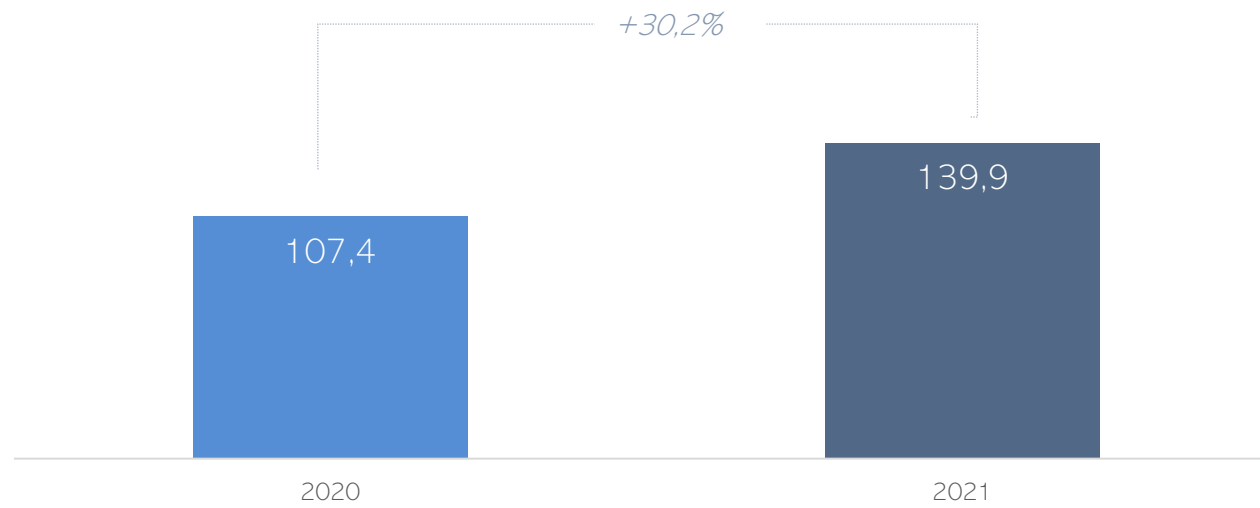
REVENUES BY BUSINESS



PRET A PORTER



LEATHER GOODS



Euro millions

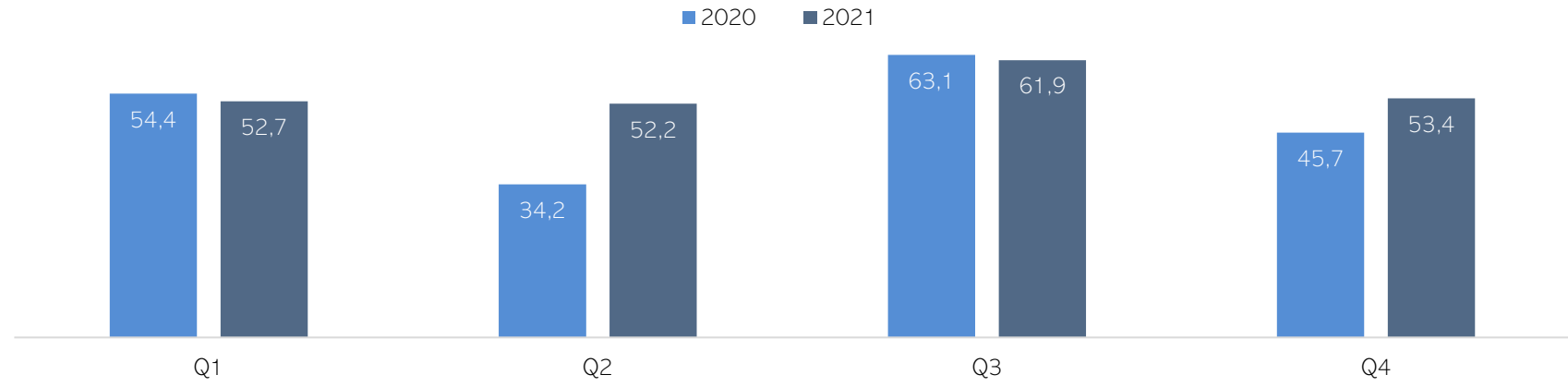
At constant exchange rates

Before inter-divisional eliminations

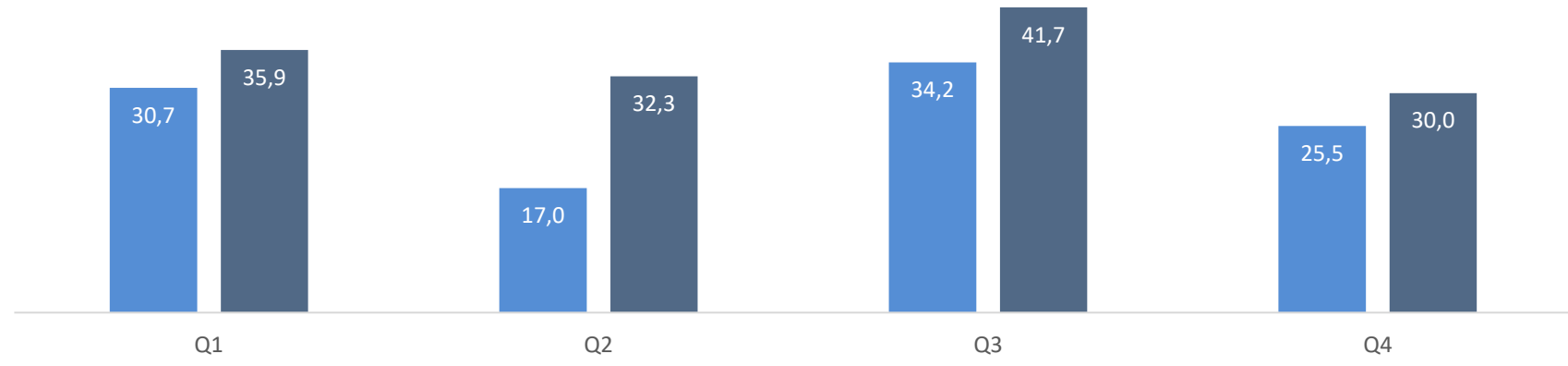
REVENUES BY BUSINESS



PRET A PORTER



LEATHER GOODS



Euro millions

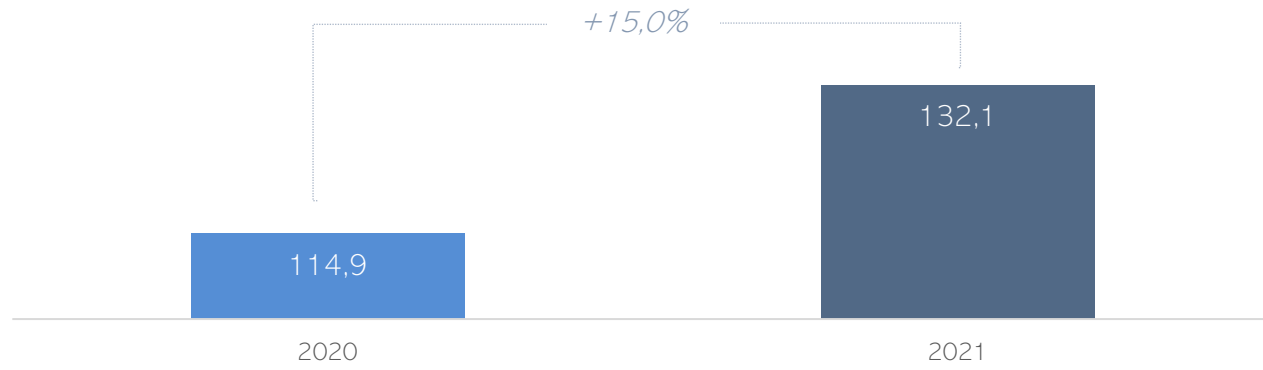
At constant exchange rates

Before inter-divisional eliminations

REVENUES BY REGION



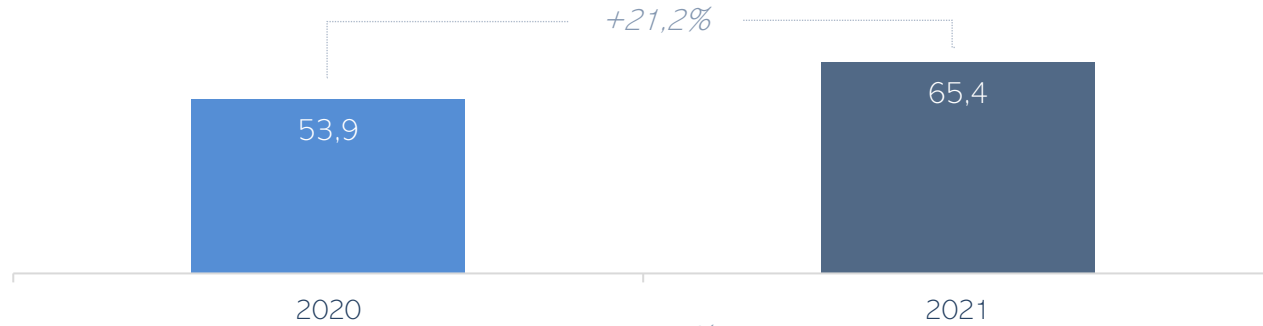
ITALY



EUROPE



ASIA & ROW



USA



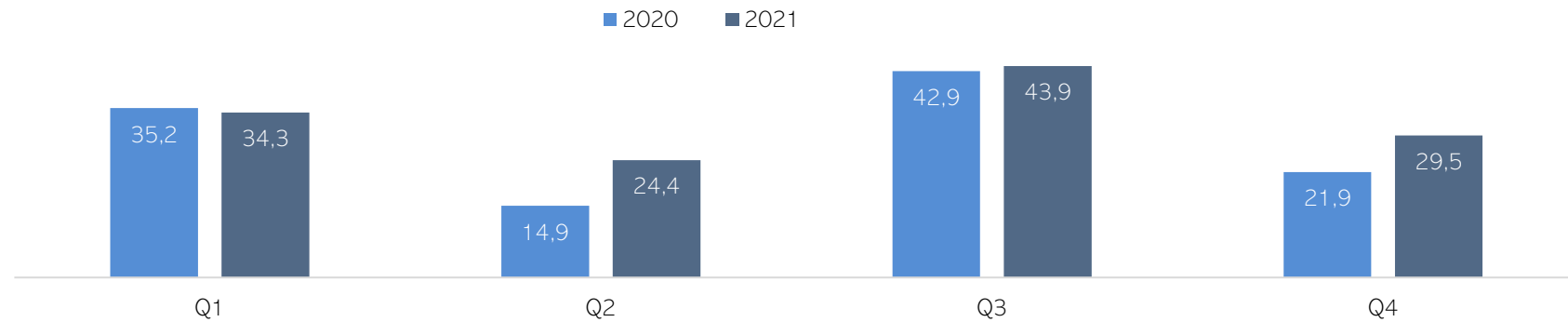
Euro millions

At constant exchange rates

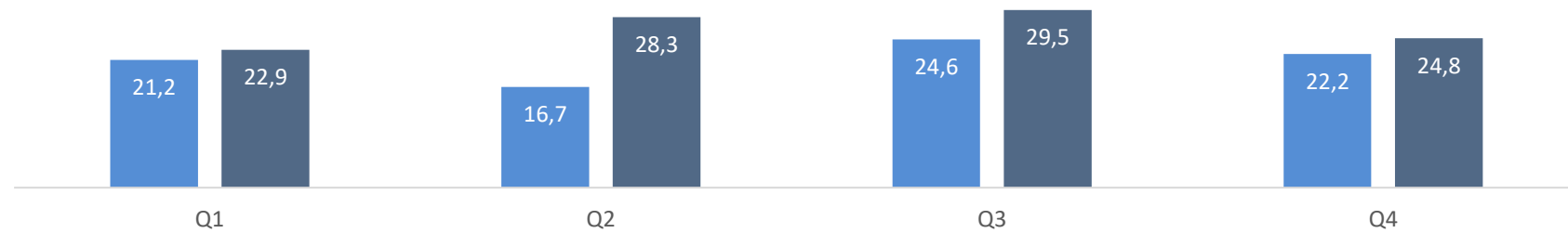
REVENUES BY REGION



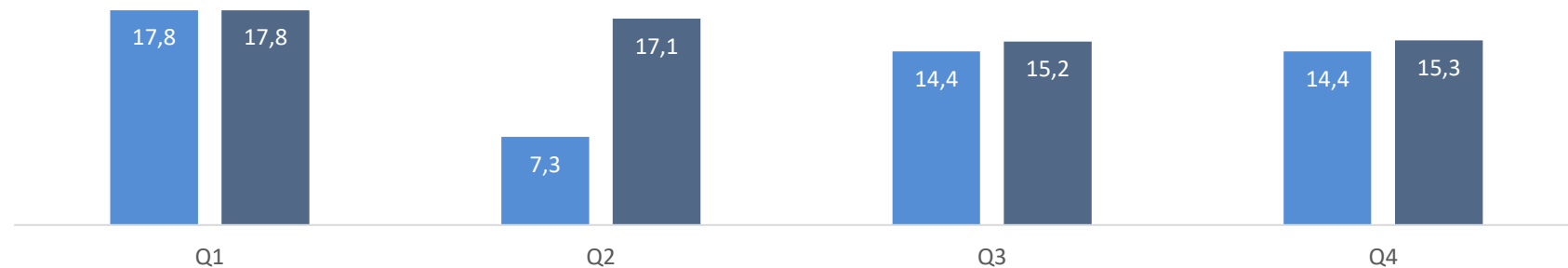
ITALY



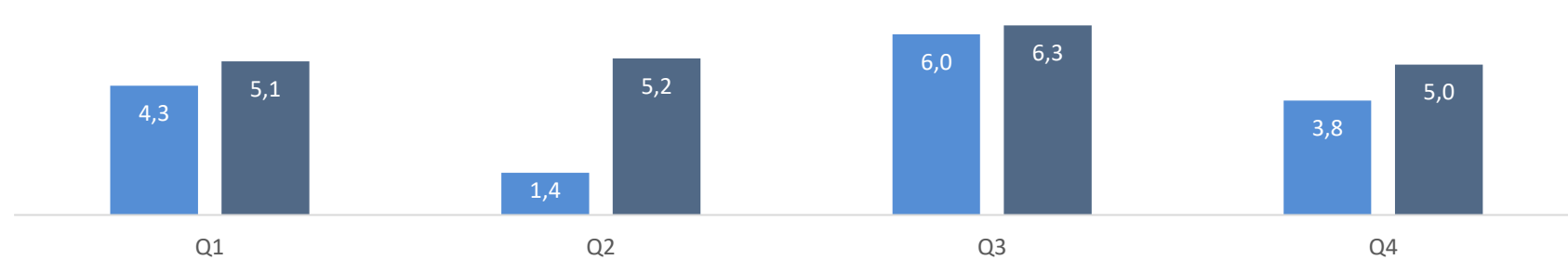
EUROPE



ASIA & ROW



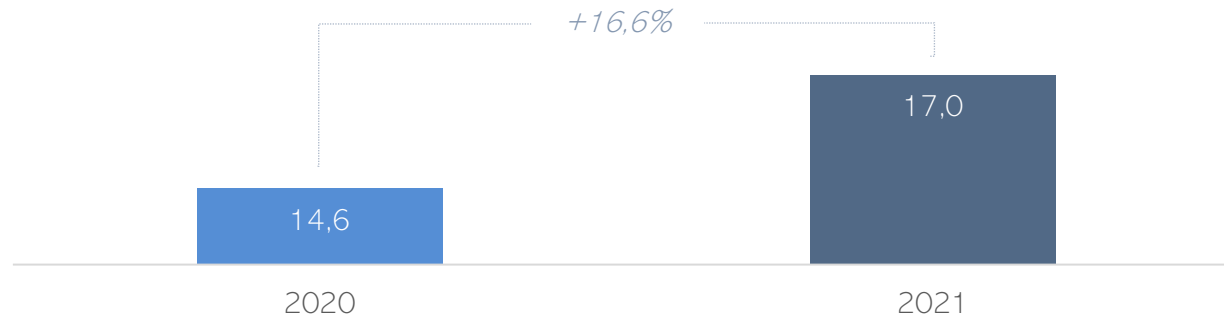
USA



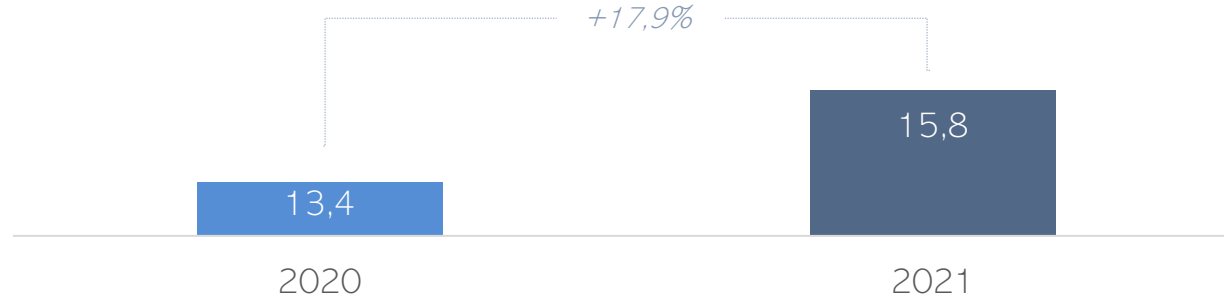
Euro millions

At constant exchange rates

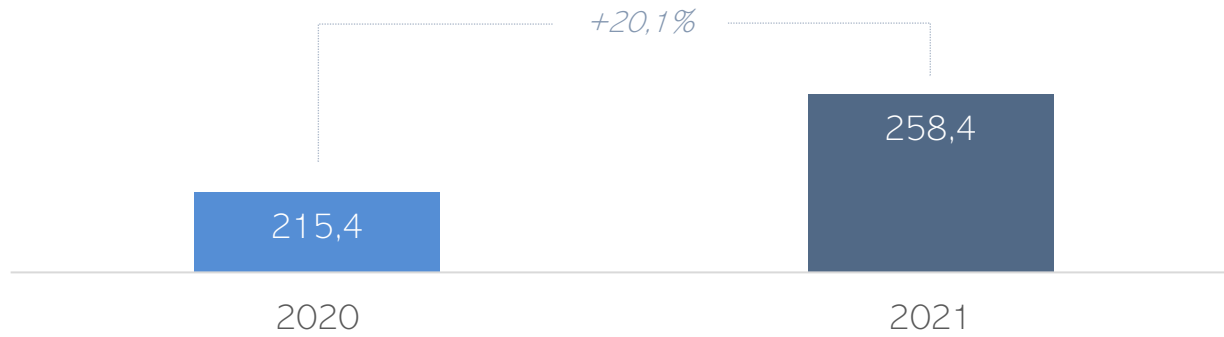
ALBERTA FERRETTI



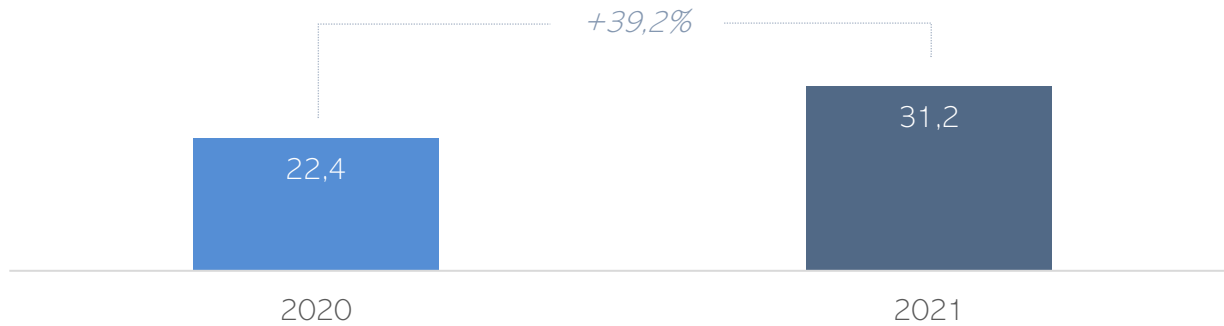
PHILOSOPHY
DI
LORENZO SERAFINI



MOSCHINO®



POLLINI

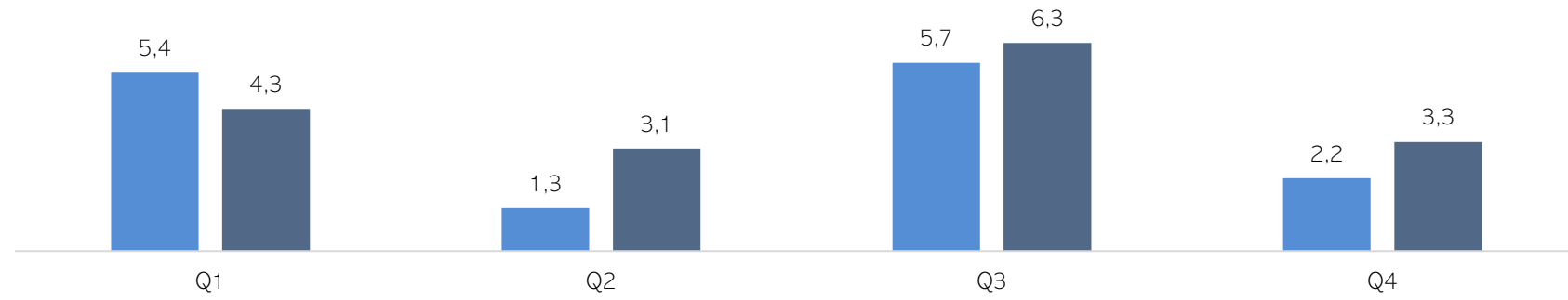


Euro millions

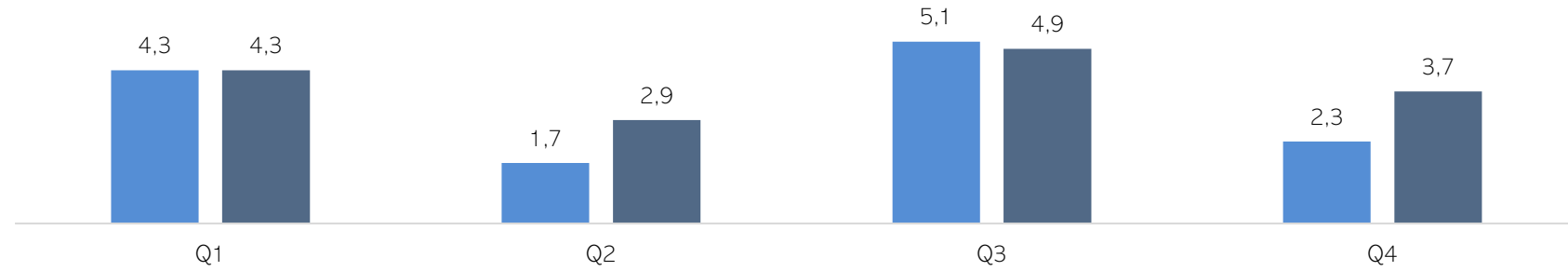
At constant exchange rates

REVENUES BY BRAND

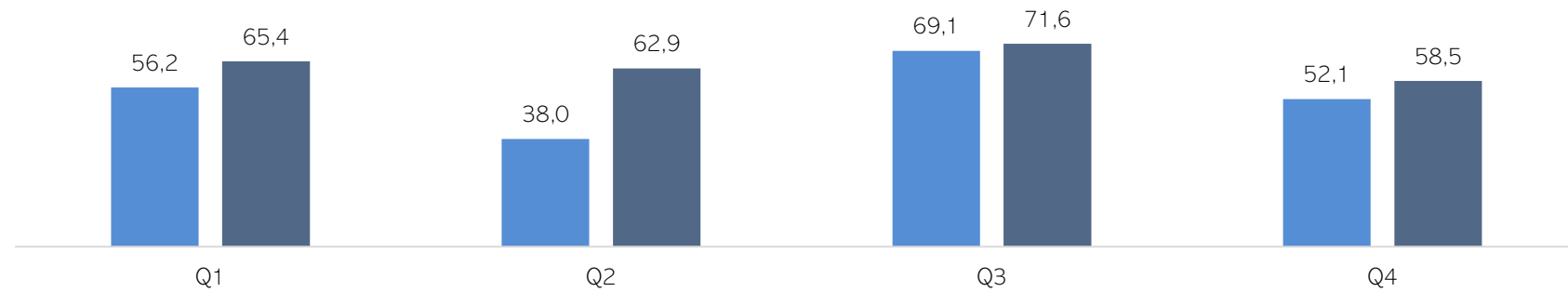
ALBERTA FERRETTI



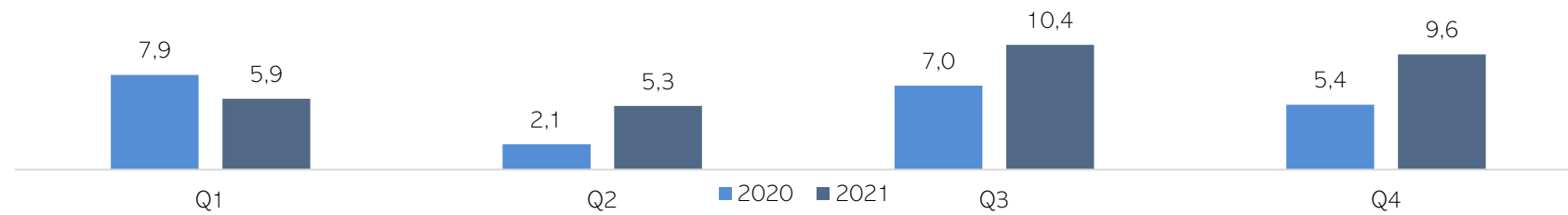
PHILOSOPHY
DI
LORENZO SERAFINI



MOSCHINO®



POLLINI



Euro millions

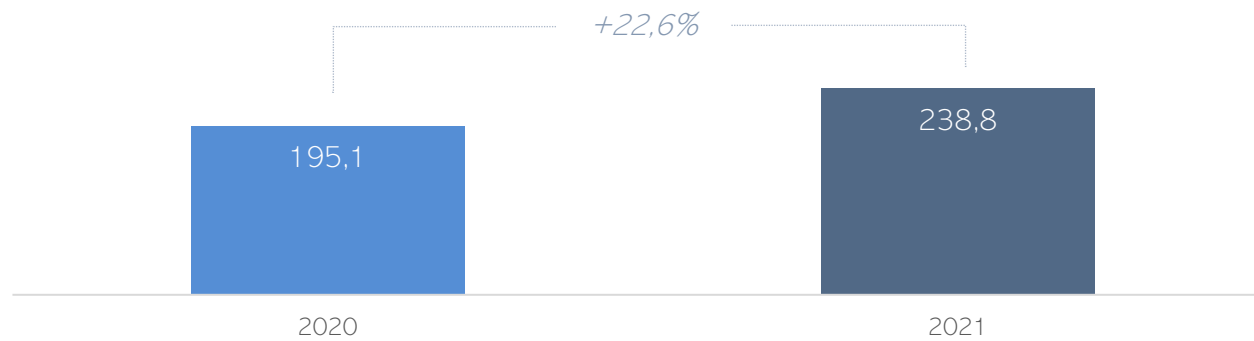
At constant exchange rates

■ 2020 ■ 2021

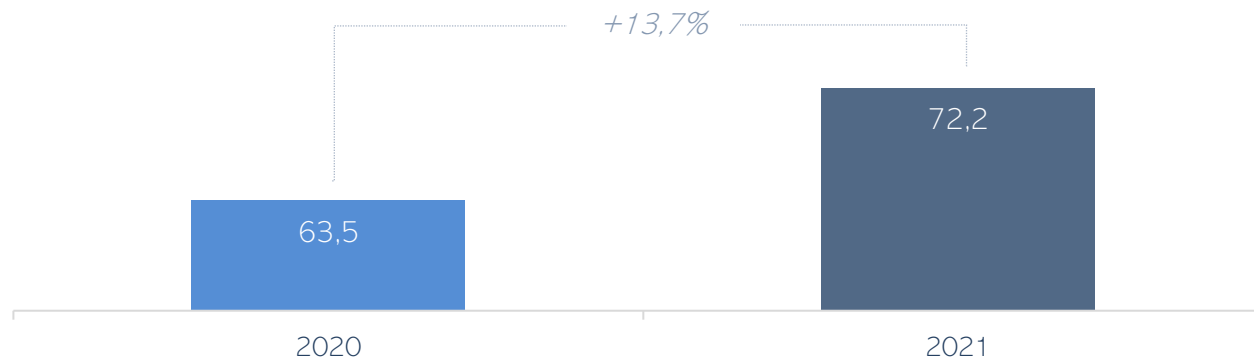
REVENUES BY CHANNEL



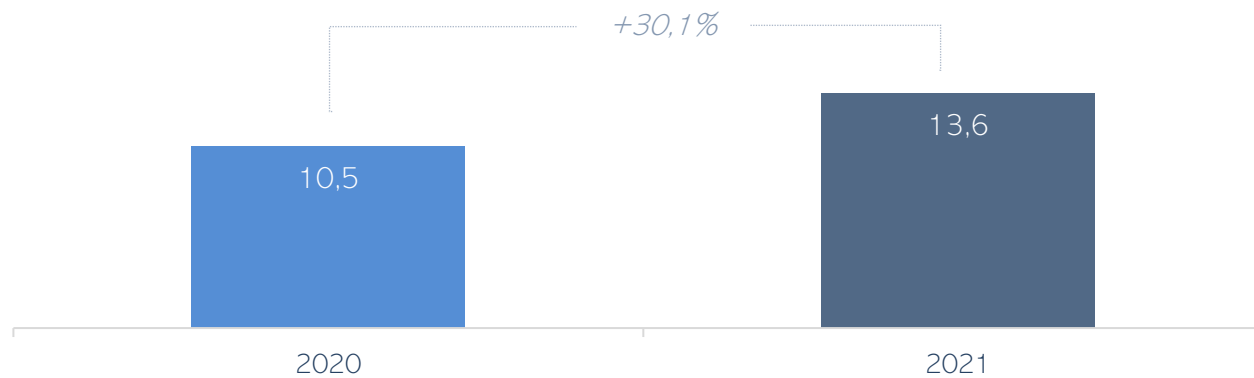
WHOLESALE



RETAIL



ROYALTIES



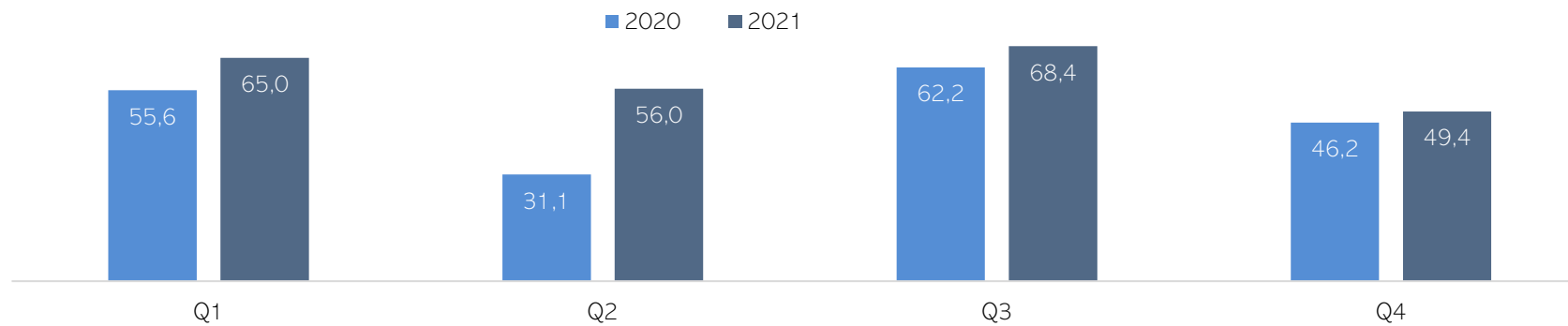
Euro millions

At constant exchange rates

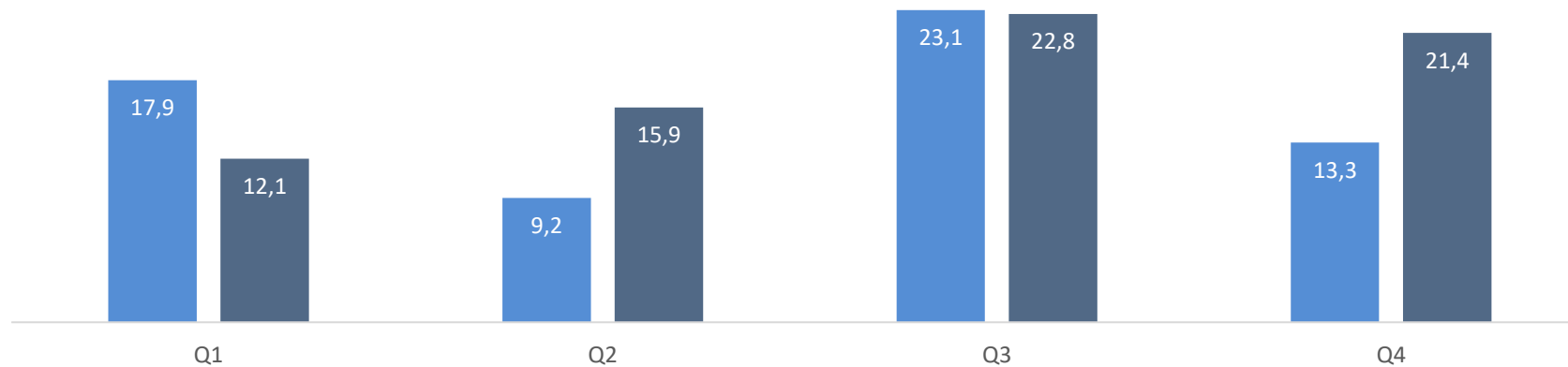
REVENUES BY CHANNEL



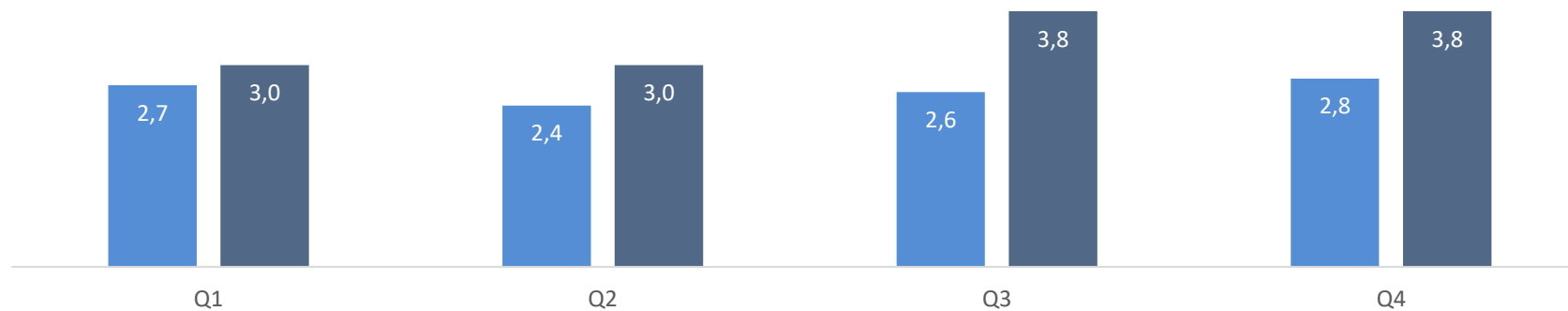
WHOLESALE



RETAIL



ROYALTIES



Euro millions

At constant exchange rates

MONO-BRANDS STORES NETWORK



2021Y
VS
2020Y

USA
DOS
1

EUROPE
DOS
42

EUROPE
FRANCHISING
38

-2

ASIA
DOS
14

-2

ASIA
FRANCHISING
105

+1



CONSOLIDATED REVENUES	+20.8% ex forex at € 324.6 mln (+20.6% at current exchange rates)
CONSOLIDATED EBITDA	+686,6% at € 35.3 mln (10.9% of sales) compared to an EBITDA of € 4.5 mln (1.7% of sales) in 2020
NET RESULT	Adjusted Profit for the Group at € 2.6 mln net of non-recurring fiscal effects of € 9.5 mln compared to an adjusted Loss of € 16.3 mln in 2020. Net Profit reported for the Group at € 12.1 mln
CONSOLIDATED FINANCIAL DEBT	of € 168.7 mln compared to € 141.0 mln at the end of 2020. Not considering the extraordinary purchase of the minority stake in Moschino S.p.A., the net financial position, net of the IFRS 16 effect, would have improved by 29.9 mln

INCOME STATEMENT	2021Y	2020Y
Net Sales	324,6	269,1
<i>% change</i>	<i>20,6%</i>	
Other Revenues	8,5	10,5
Total Revenues	333,1	279,6
<i>% change</i>	<i>19,1%</i>	
Raw Materials Costs	(132,0)	(107,8)
Service Costs	(93,2)	(93,2)
Costs for use of third parties	(5,7)	(6,6)
Personnel	(63,1)	(61,8)
Other Operating Expenses	(3,7)	(5,7)
Total Operating Expenses	(297,8)	(275,1)
EBITDA	35,3	4,5
<i>Margin (% of Net sales)</i>	<i>10,9%</i>	<i>1,7%</i>
Depreciation and Amortisation	(26,2)	(29,1)
EBIT	9,2	(24,6)
<i>Margin (% of Net sales)</i>	<i>2,8%</i>	<i>n.a.</i>
Net Financial Income / (Expenses)	(2,9)	(3,0)
Profit before taxes	6,3	(27,6)
<i>Margin (% of Net sales)</i>	<i>1,9%</i>	<i>n.a.</i>
Taxes	5,8	4,2
Net income/(loss) before Minorities	12,1	(23,4)
<i>Margin (% of Net sales)</i>	<i>3,7%</i>	<i>n.a.</i>
Minority Interests	0,0	2,0
Net Income/(Loss) for the Group	12,1	(21,4)
<i>Margin (% of Net sales)</i>	<i>3,7%</i>	<i>n.a.</i>

(EUR MILLIONS)

BALANCE SHEET	2021Y	2020Y
Net Working Capital	79,8	97,3
Net Tangible Assets	58,8	61,7
Net Intangible Assets	68,9	72,5
Net Intangible Assets for Rights of use - IFRS 16	86,0	100,5
Net Financial Assets	1,6	2,7
Severance Staff, Provisions & Others	(6,1)	(14,9)
Net Capital Employed	288,9	319,7
Group Shareholders' Equity	120,2	148,2
Minorities	0,0	30,5
Shareholders' Equity & Minorities	120,2	178,8
Net financial Debt	93,1	52,8
Net financial debt for Lease liabilities - IFRS 16	75,7	88,2
Net Financial Debt and Shareholders' Equity	288,9	319,7
Accounts Receivables	50,0	39,1
Accounts Payables	(78,7)	(69,3)
Inventory	91,4	109,3
Operating NWC	62,8	79,1
<i>As % of LTM sales</i>	<i>20,6%</i>	<i>29,4%</i>
Other Current Assets/Liabilities	17,1	18,3
Net Working Capital	79,8	97,3

(EUR MILLIONS)

CASH FLOW	2021Y	2020Y
PBT	6,3	(27,6)
Operating Cash Flow	48,7	10,3
Capital Expenditure	(2,2)	(5,4)
Capital Expenditure for Rights of use - IFRS 16	(1,7)	(6,6)
Free Cash Flow	44,8	(1,8)
Cash Flows from Financing Activities	(53,3)	13,2
Cash and cash equivalents at the beginning of the year	39,8	28,4
Cash Flow of the Period	(8,5)	11,4
Cash and cash equivalents at the end of the year	31,3	39,828

(EUR MILLIONS)