



SPAFID
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Data/Ora Inizio : 28 Aprile 2022 10:43:41
Diffusione presunta
Oggetto : Shareholder's Meeting approves Annual
Report for 2021

Testo del comunicato

Vedi allegato.

PRESS RELEASE

AEEFFE: Ordinary Shareholders' Meeting

- **Approved the 2021 Annual Report of the parent company Aeffe SpA**
- **Confirmed the appointment of two directors**

San Giovanni in Marignano, 28th April 2022 - The Shareholder's meeting of Aeffe SpA, company listed on the STAR segment of Borsa Italiana, which 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, has approved today in ordinary session the Financial Statement for the year ended 31st December 2021 in the version submitted by the Board of Directors on 17th March 2022, whose data were disclosed to the market through a press release on the same date.

The distribution of dividends is not expected.

During the Shareholders' Meeting Aeffe Group Consolidated Financial Statement for FY 2021 was also presented.

2021 Economic-financial data of the Parent Company Aeffe SpA

- 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.

2021 Main Consolidated Results

- 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.

Resolutions on the Result for the year ended on 31st December 2021

The Shareholder's meeting of Aeffe SpA approved to fully cover the loss of the year as at December 31st, 2021, amounting to Euro 15,920,237 through the use of the Extraordinary Reserve.

Appointment of two directors pursuant to art. 2386 cod. civ.

The shareholders' meeting confirmed the appointment of Dr. Giancarlo Galeone (non-independent director) and the lawyer Francesca Pace (independent director) as members of the Board of Directors of the Company until the expiry of the mandate of the Board itself and, precisely, until the date of the meeting called to deliberate on the financial statements for the year 2022; the Shareholders' Meeting also resolved to set the remuneration due to the independent director Avv. Francesca Pace in the same sum recognized by the Board of Directors to the other non-executive / independent directors, in addition to the reimbursement of out-of-pocket expenses incurred for the office and to delegate the Board of Directors, on the basis of the provisions of Article 21 of the Articles of Association, to determination of the emolument due to Dr. Giancarlo Galeone, on the basis of the powers attributed to him to the executive directors, in addition to the reimbursement of out-of-pocket expenses incurred for the office.

Other resolutions

The Shareholders' Meetings gave also a favourable vote on the first and second sections of Compensation Report and of the Consolidated Non-Financial Statement for fiscal year 2021, required by Legislative Decree 30 December 2016.

Other information

The Company will make available the summary of the votes of shareholder's meeting on its website www.aeffe.com, within 5 days of the shareholders meeting date.

Finally, the Company will make available the minutes of the shareholders meeting pursuant article 2375 of the civil code, at the company's office and on its website www.aeffe.com, within 30 days of the shareholders meeting date.

The Annual Financial Statements at 31st December 2021 approved by the Shareholders' Meeting, as well as the Consolidated Financial Statements at 31st December 2021 are available at the Company's offices, at Borsa Italiana SpA and also in the Investor Relations section of the Company's website at the internet address www.aeffe.com.

"The executive responsible for preparing the company's accounting documentation Marcello Tassinari 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".

Contacts:

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Fine Comunicato n.0923-31

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