

**ALBERTA FERRETTI**



**MOSCHINO**



**AEFFE First Quarter 2020 Consolidated Financial Results Presentation  
13<sup>th</sup> May 2020**

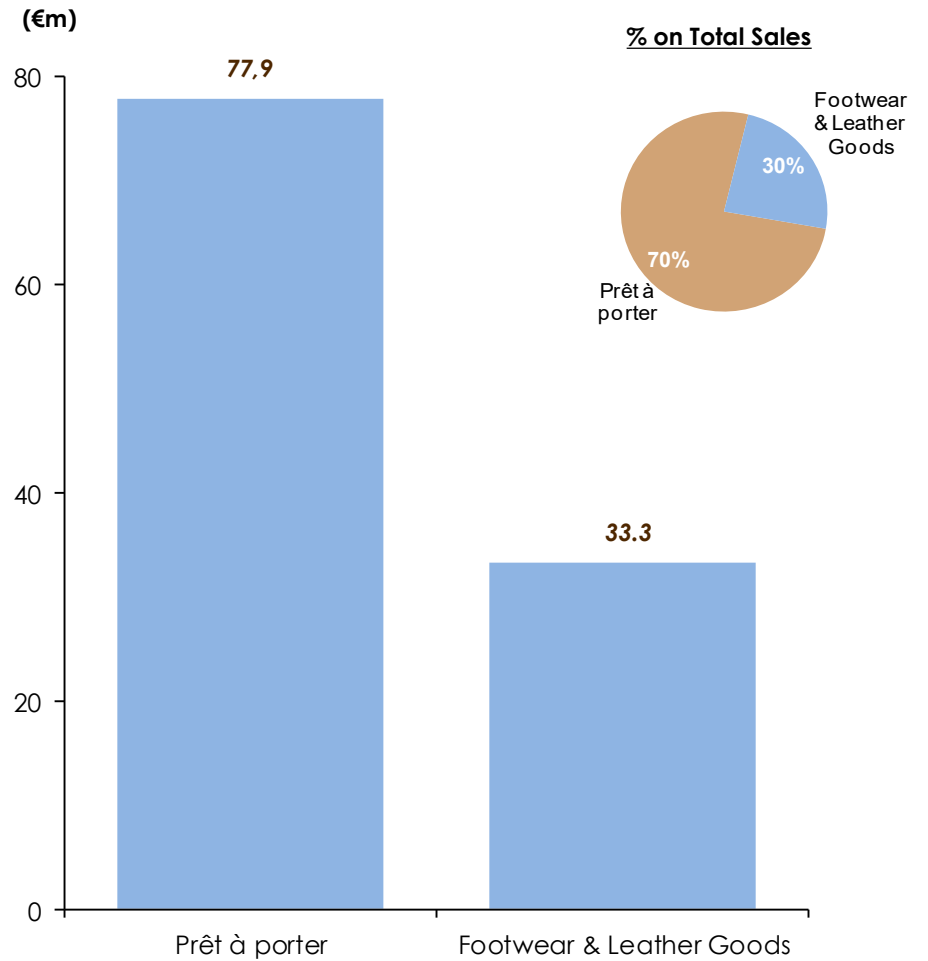
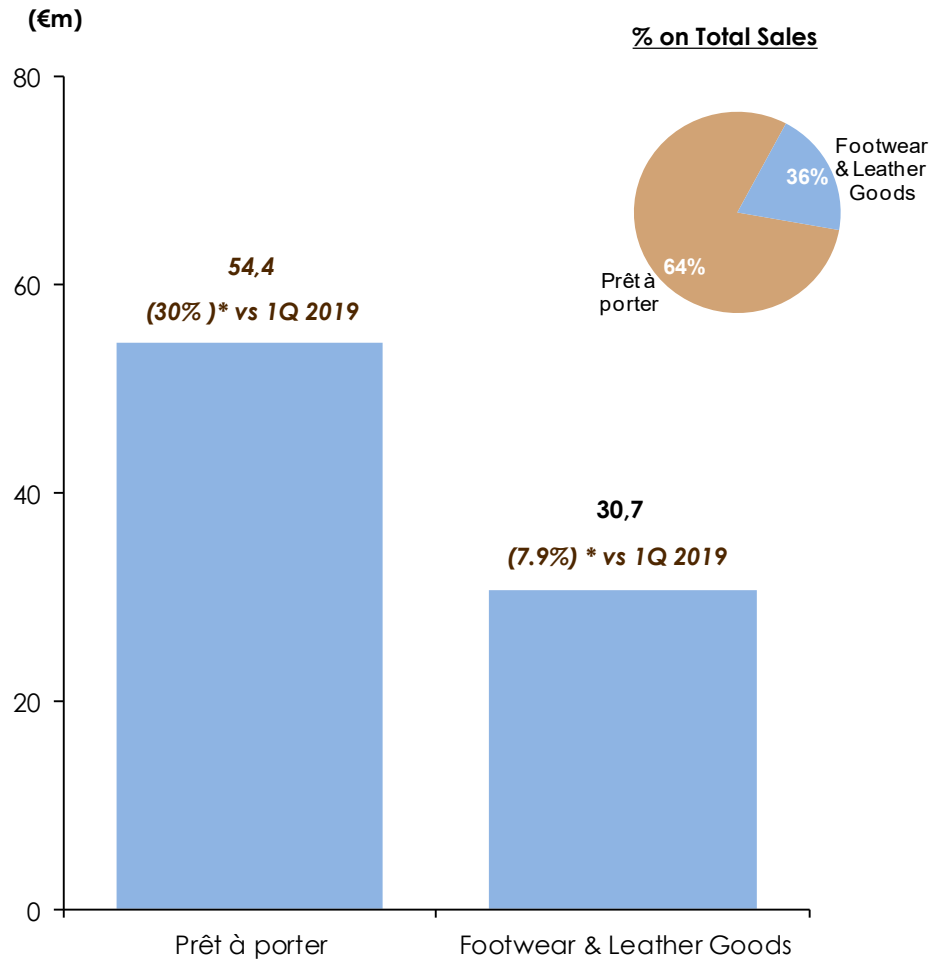
# 1Q 2020 Key Facts

- ❖ **Consolidated Revenues** at € 76.2m (-25.4% at current exchange rates);
- ❖ **Consolidated EBITDA** for € 8.6m (11.3% of sales), compared to an EBITDA of € 26.6m (26.0% of sales) in 1Q 2019, with a € 18m decrease
- ❖ **Net Profit for the Group** at 4 thousands of Euro, compared to a Net Profit of 11.840 thousands of Euro in 1Q 2019, with a 11.8 thousands of Euro decrease
- ❖ **Consolidated Financial Debt net of IFRS 16 effect** of € 57.6m, compared to € 34.5m as of 31 March 2019, with a € 23.1m increase (€ 39.4m as of 31 December 2019)
- ❖ **220 Mono Brand Stores**

# Net Sales Breakdown by Division<sup>(1)</sup>

1Q 2020

1Q 2019



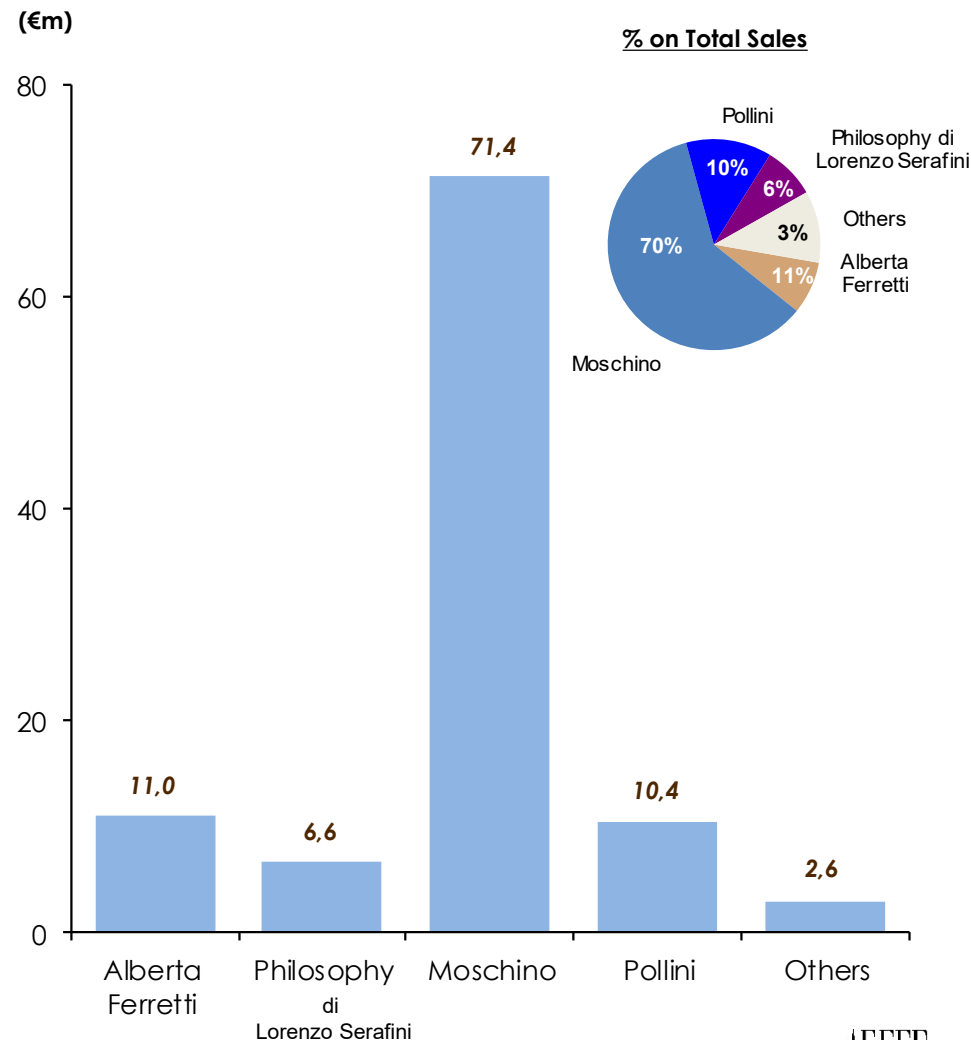
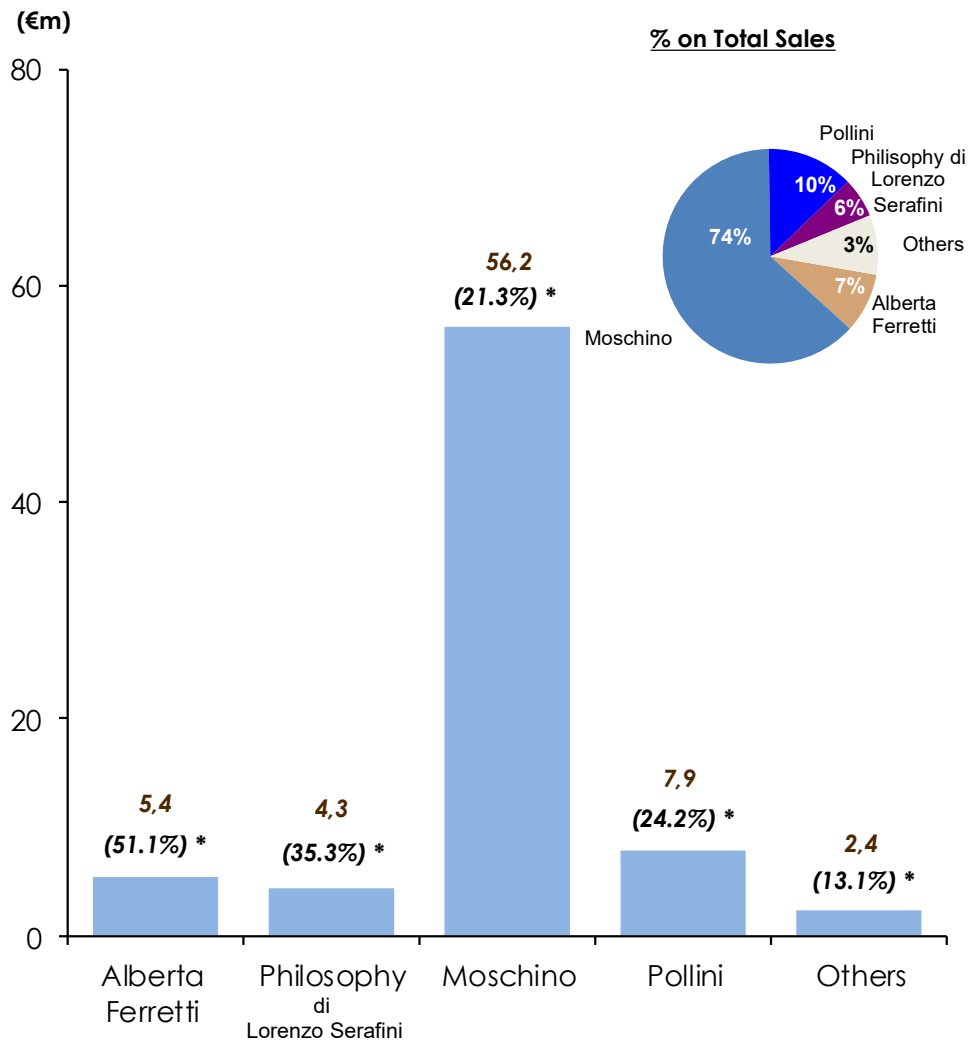
\* At constant exchange rates  
 (1) Before inter-divisional eliminations

■ 1Q

# Net Sales Breakdown by Brand

1Q 2020

1Q 2019



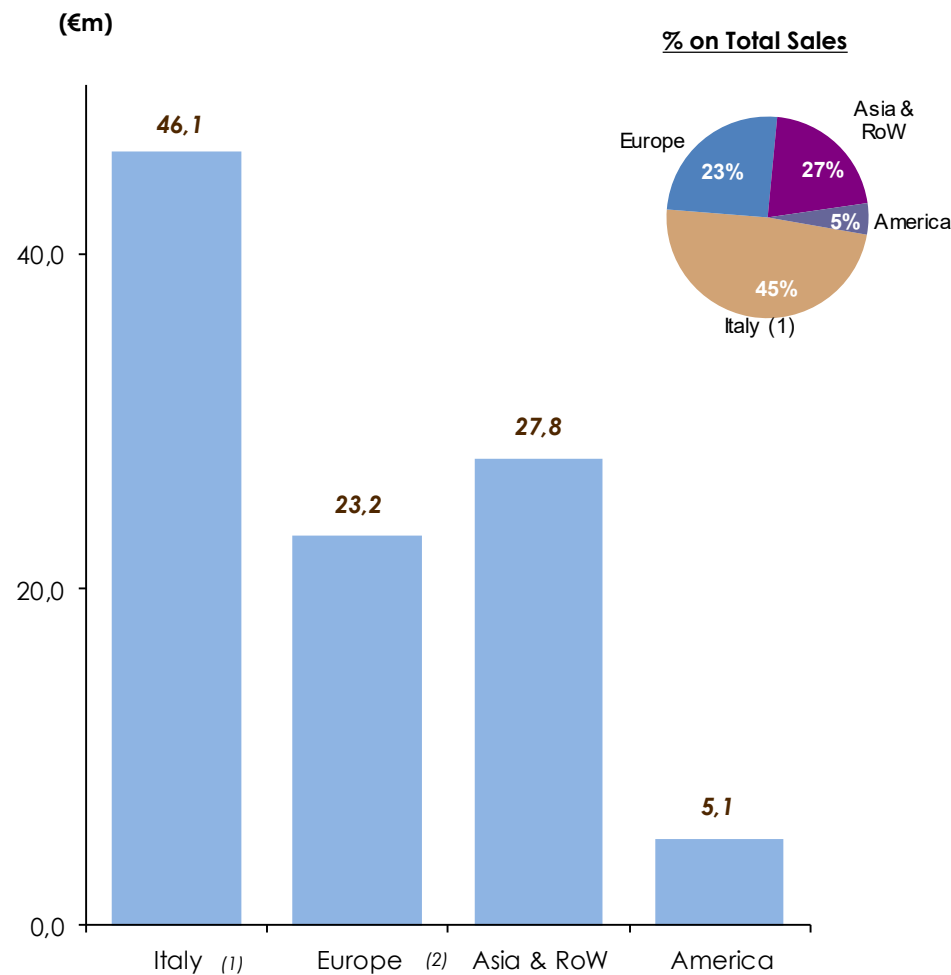
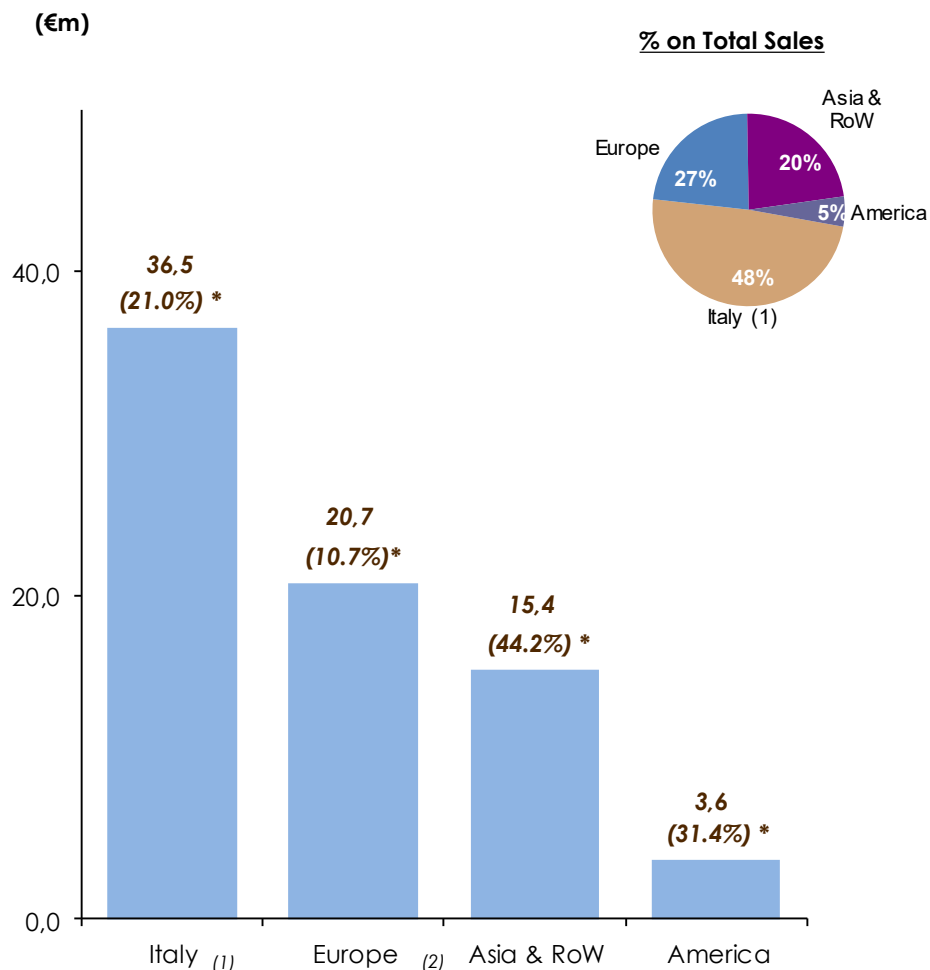
\* At constant exchange rates

1Q

# Net Sales Breakdown by Region

1Q 2020

1Q 2019



(1) ITALY sales incidence on total revenues adjusted by foreign customers effect and royalties income is estimated equal to **36% and 32%** in Q1 2020 and in Q1 2019 respectively.

(2) Italy excluded

■ 1Q

\* At constant exchange rates

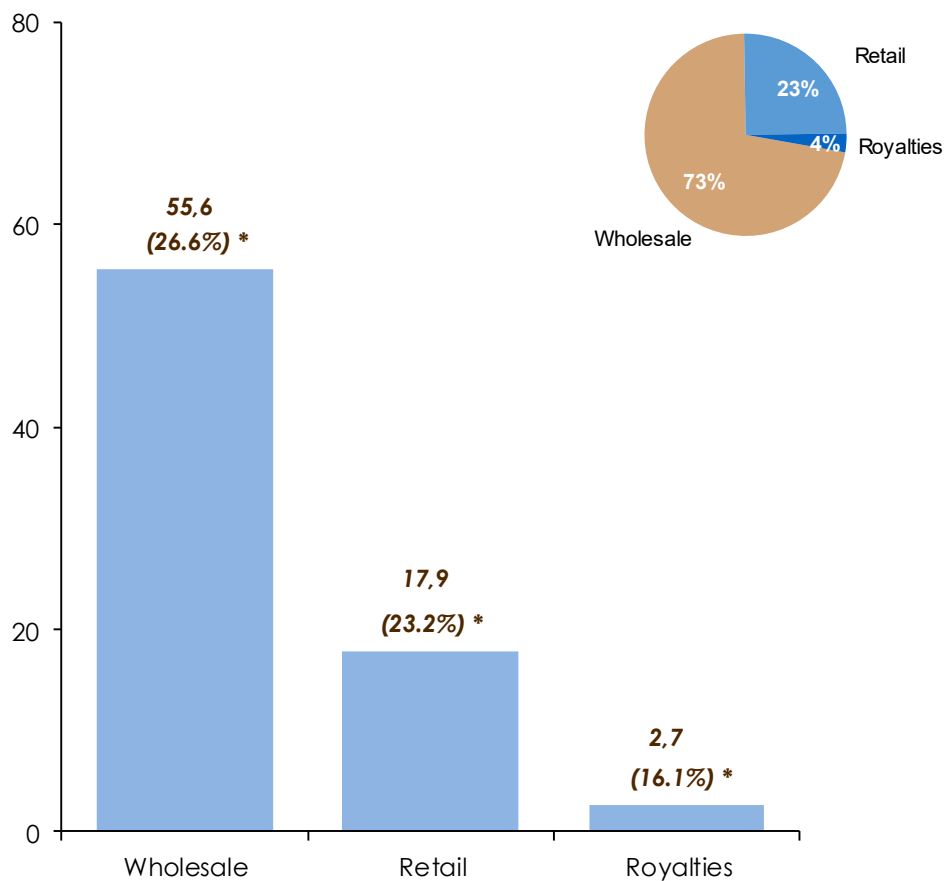
# Net Sales Breakdown by Channel

1Q 2020

1Q 2019

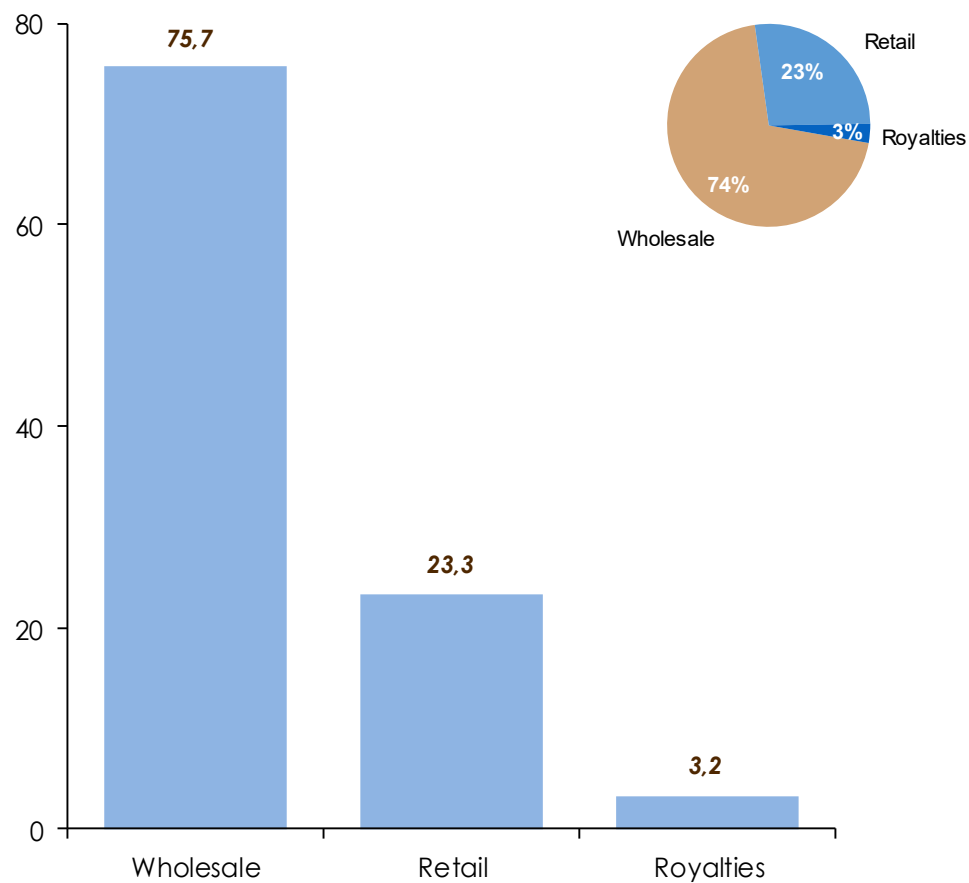
(€m)

% on Total Sales



(€m)

% on Total Sales



\* At constant exchange rates

1Q





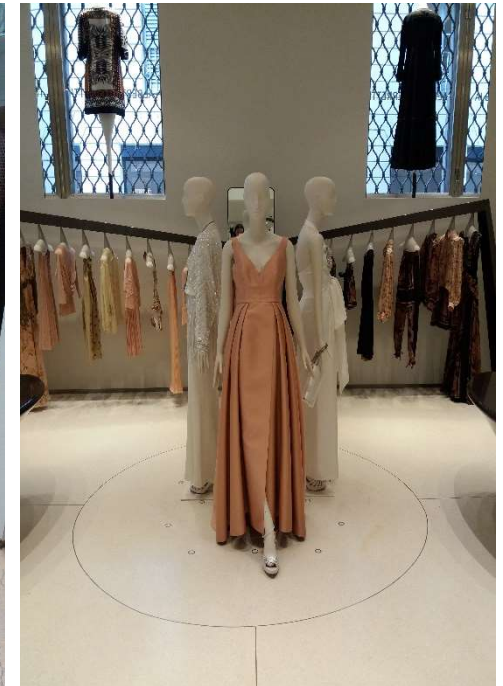
# Mono-brand Stores Network

## DOS

	<u>1Q20</u>	<u>FY19</u>
Europe	42	42
America	2	3
Asia	16	16
<b>Total</b>	<b>60</b>	<b>61</b>

## Franchising

	<u>1Q20</u>	<u>FY19</u>
Europe	39	40
America	1	1
Asia	120	122
<b>Total</b>	<b>160</b>	<b>163</b>



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# Income Statement – 1Q 2020/2019

(€m)	<b>1Q 20</b>	<b>1Q 19</b>
Net Sales	76,2	102,2
<i>% change</i>	(25,4%)	
Other Revenues	2,7	2,8
<b>Total Revenues</b>	<b>78,9</b>	<b>105,0</b>
<i>% change</i>	(24,8%)	
Raw Materials Costs	(23,4)	(30,1)
Service Costs	(26,3)	(27,7)
Costs for use of third parties	(1,8)	(2,0)
Personnel	(17,3)	(17,8)
Other Operating Expenses	(1,5)	(0,8)
Total Operating Expenses	(70,3)	(78,4)
<b>EBITDA</b>	<b>8,6</b>	<b>26,6</b>
<i>Margin (% of Net sales)</i>	11,3%	26,0%
Depreciation and Amortisation	(6,8)	(6,7)
<b>EBIT</b>	<b>1,8</b>	<b>19,9</b>
<i>Margin (% of Net sales)</i>	2,3%	19,5%
Net Financial Income / (Expenses)	(0,8)	(0,8)
<b>Profit before taxes</b>	<b>1,0</b>	<b>19,1</b>
<i>Margin (% of Net sales)</i>	1,3%	18,7%
Taxes	(1,4)	(6,2)
<b>Net income/(loss) before Minorities</b>	<b>(0,5)</b>	<b>12,9</b>
<i>Margin (% of Net sales)</i>	(0,6%)	12,6%
Minority Interests	0,5	(1,1)
<b>Net Income/(Loss) for the Group</b>	<b>0,0</b>	<b>11,8</b>
<i>Margin (% of Net sales)</i>	0,0%	11,6%

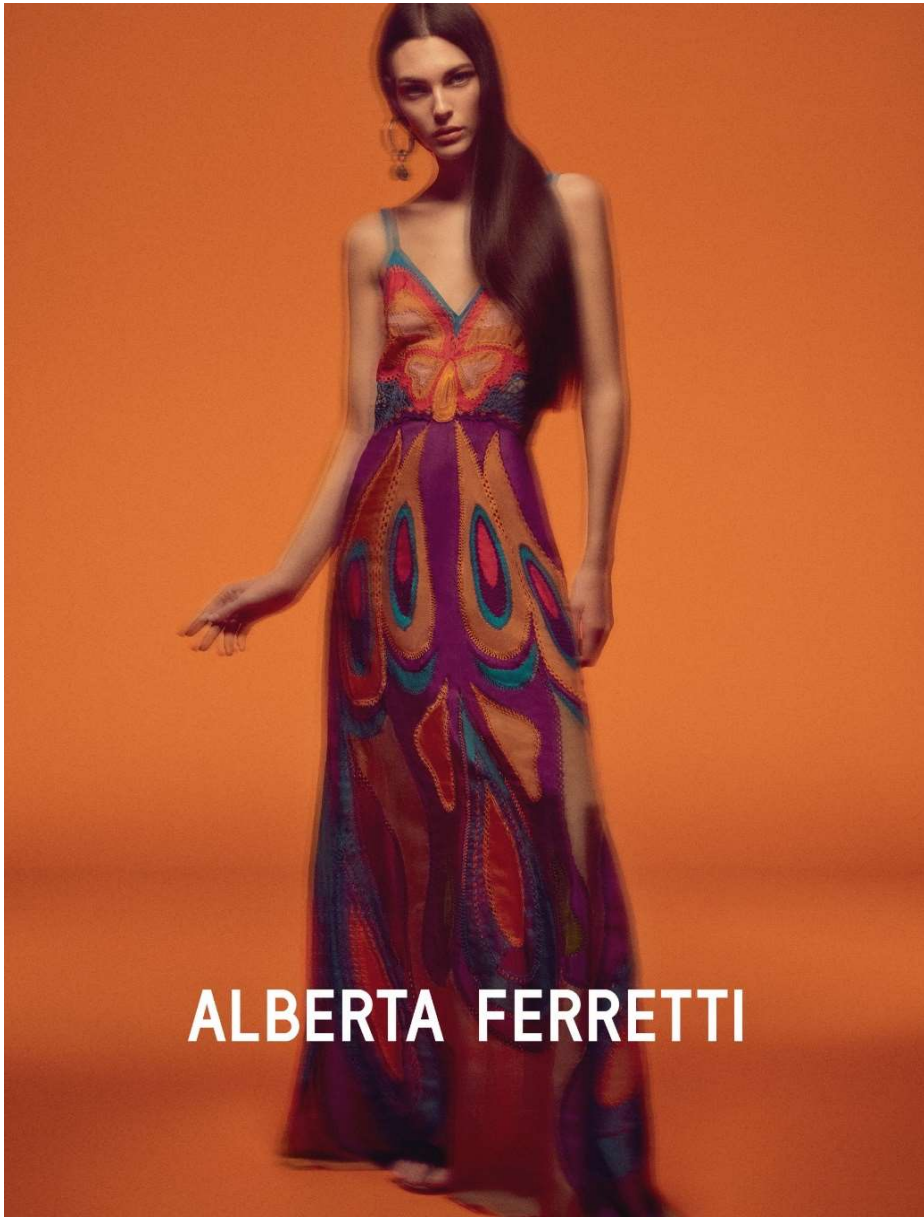


# Summary Balance Sheet

	<u>1Q 20</u>	<u>FY 19</u>	<u>1Q 19</u>
(€m) Net Working Capital	125,7	107,2	104,0
Net Tangible Assets	63,4	62,8	60,1
Net Intangible Assets	75,1	76,1	78,7
Net Intangible Assets for Rights of use	106,3	110,7	131,5
Net Financial Assets	2,9	2,9	2,9
Severance Staff, Provisions & Others	(20,3)	(20,3)	(22,1)
<b>Net Capital Employed</b>	<b>353,1</b>	<b>339,3</b>	<b>355,2</b>
Group Shareholders' Equity	171,3	171,4	172,8
Minorities	32,2	32,7	33,3
Shareholders' Equity & Minorities	203,5	204,1	206,1
Net financial Debt	57,6	39,4	34,4
Net financial debt for Lease liabilities	92,0	95,8	114,6
<b>Net Financial Debt and Shareholders' Equity</b>	<b>353,1</b>	<b>339,3</b>	<b>355,1</b>
Accounts Receivables	44,2	41,5	52,9
Accounts Payables	(61,0)	(74,3)	(60,2)
Inventory	114,6	112,1	101,5
<b>Operating NWC</b>	<b>97,8</b>	<b>79,3</b>	<b>94,2</b>
As % of LTM sales	30,1%	22,6%	26,6%
Other Current Assets/Liabilities	27,9	27,9	9,8
<b>Net Working Capital</b>	<b>125,7</b>	<b>107,2</b>	<b>104,0</b>

# Summary Cash Flow

(€m)	<u>1Q 20</u>	<u>1Q 19</u>	<u>1Q 19</u>
PBT	1,0	21,8	19,1
Operating Cash Flow	(11,6)	19,2	2,5
Capital Expenditure	(1,9)	(9,7)	(1,3)
Capital Expenditure for Rights of use		(1,1)	(1,9)
Free Cash Flow	(13,5)	8,5	(0,7)
Cash Flows from Financing Activities	2,6	(8,1)	0,6
Cash and cash equivalents at the beginning of the year	28,4	28,0	28,0
Cash Flow of the Period	(10,9)	0,4	(0,1)
<b>Cash and cash equivalents at the end of the year</b>	<b>17,5</b>	<b>28,4</b>	<b>27,9</b>



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Appendices

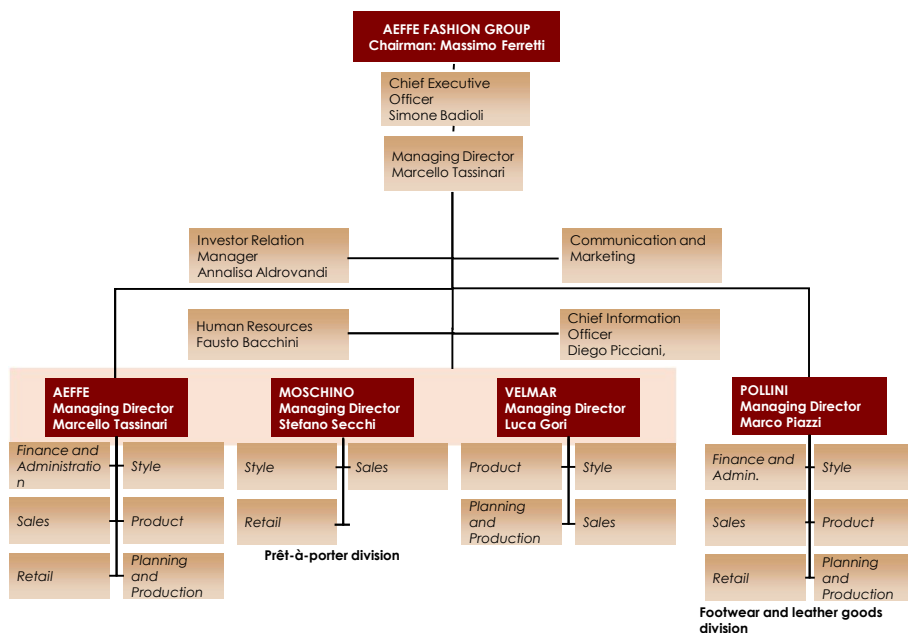
# Income Statement – Full Year 2017-2019

(€m)

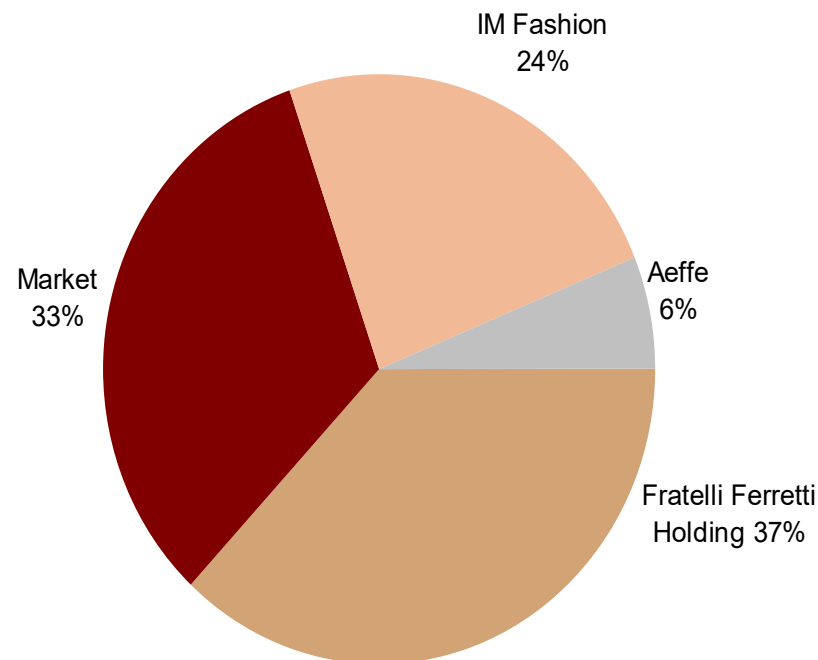
	<u>FY 19 net of IFRS 16 effects</u>	<u>2018A</u>	<u>2017A</u>
Net Sales	351,4	346,6	312,6
% change	1,7%	10,9%	11,4%
Other Revenues	10,1	5,4	3,8
<b>Total Revenues</b>	<b>361,5</b>	<b>352,0</b>	<b>316,4</b>
% change	2,8%	11,2%	10,1%
Raw Materials Costs	(115,3)	(110,3)	(96,1)
Service Costs	(108,3)	(100,6)	(91,0)
Cost for use of third parties assets	(25,6)	(25,4)	(23,3)
Personnel	(72,4)	(68,5)	(65,3)
Other Operating Expenses	(3,3)	(3,9)	(4,1)
Total Operating Expenses	(324,9)	(308,7)	(279,8)
<b>EBITDA</b>	<b>36,6</b>	<b>43,3</b>	<b>36,6</b>
Margin (% of Net sales)	10,4%	12,5%	11,7%
Depreciation and Amortisation	(13,0)	(13,7)	(13,9)
<b>EBIT</b>	<b>23,6</b>	<b>29,6</b>	<b>22,7</b>
Margin (% of Net sales)	6,7%	8,5%	7,3%
Net Financial Income / (Expenses)	(1,0)	(0,9)	(3,7)
PBT	<b>22,7</b>	<b>28,7</b>	<b>19,0</b>
Margin (% of Net sales)	6,4%	8,3%	6,1%
Taxes	(10,0)	(11,6)	(7,4)
Net income before Minorities	<b>12,6</b>	<b>17,1</b>	<b>11,5</b>
Margin (% of Net sales)	3,6%	4,9%	3,7%
Minority Interests	(0,3)	(0,4)	(0,0)
<b>Net Income for the Group</b>	<b>12,3</b>	<b>16,7</b>	<b>11,5</b>
Margin (% of Net sales)	3,5%	4,8%	3,7%

# Company Profile

## Organisational Structure



## Ownership Structure



## Share Information

N° of shares outstanding: 107,362,504

Italian Stock Exchange – STAR Segment

Specialist: Mediobanca S.p.A.

Tickers: AEF IM (Bloomberg) AEF MI (Reuters), AEF (Borsa Italiana)

## Investor Relations

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