



ALBERTA FERRETTI

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- ❖ **Consolidated Revenues** -23.1% ex forex at € 206.8m, (-23.2% at current exchange rates) due to Covid-19 pandemic effects
- ❖ **Consolidated EBITDA *adjusted*** at € 12.2m (5.9% of sales), net of € 4.0m extraordinary inventory write-down due to the pandemic impact, compared to an EBITDA of € 46.1m (17.1% of sales) in 9M 2019. **Consolidated EBITDA *reported*** at € 8.2m
- ❖ **Net Loss *adjusted* for the Group** at € 7.4m, net of non-recurring costs of € 5.1m, compared to a Net Profit of € 13.2m in 9M 2019. **Net Loss *reported* for the Group** at € 12.5m
- ❖ **Consolidated Financial Debt** of € 148.7m compared to € 149.9m at the end of September 2019. Consolidated financial debt **net of IFRS 16** effect of € 60.1m
- ❖ **208 Mono Brand Stores**

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

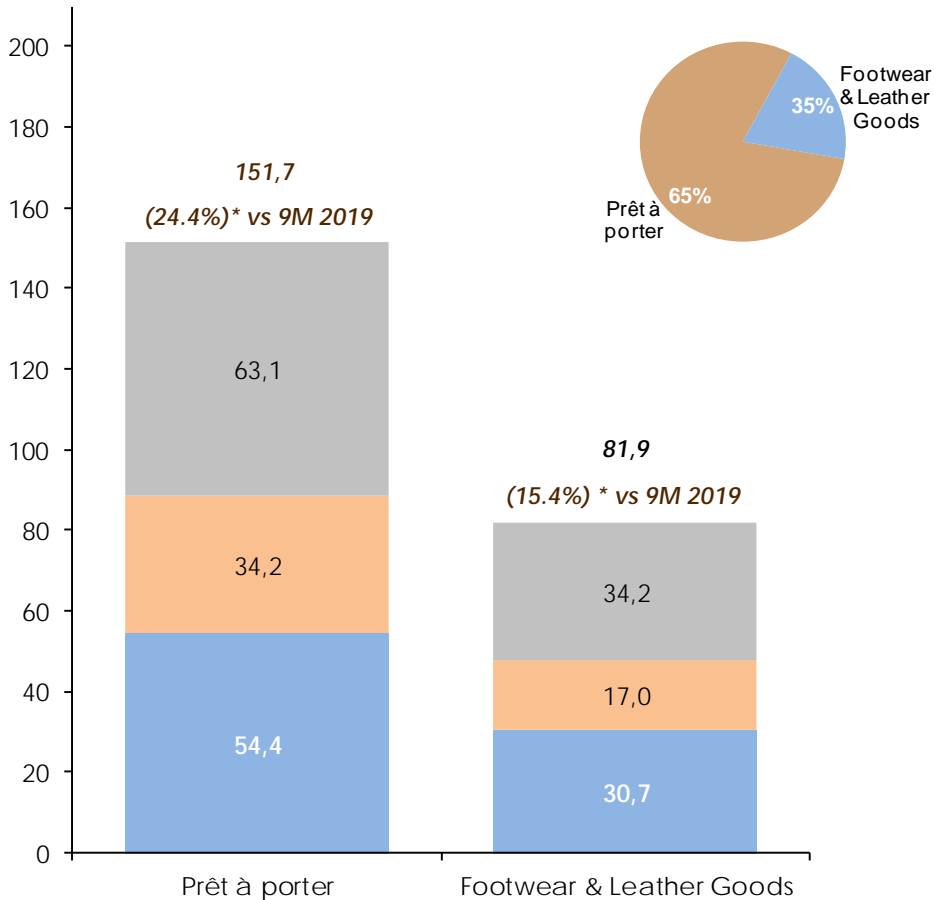


9M 2020

9M 2019

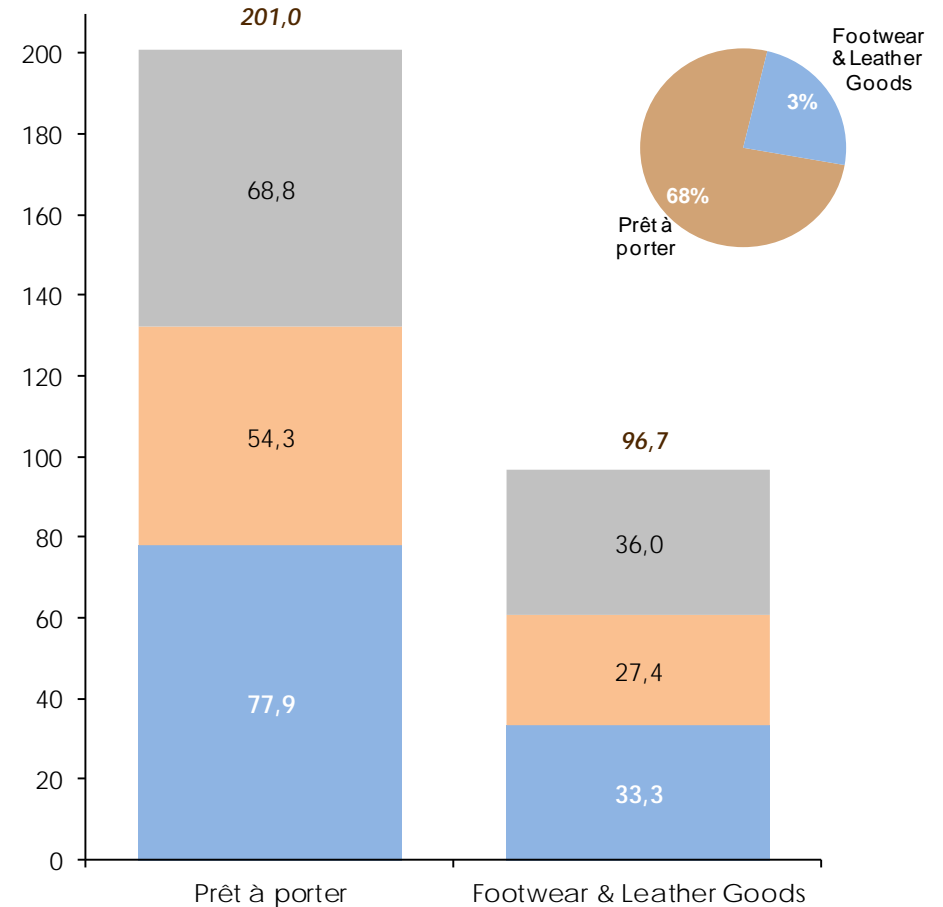
(€m)

% on Total Sales



(€m)

% on Total Sales



\* At constant exchange rates

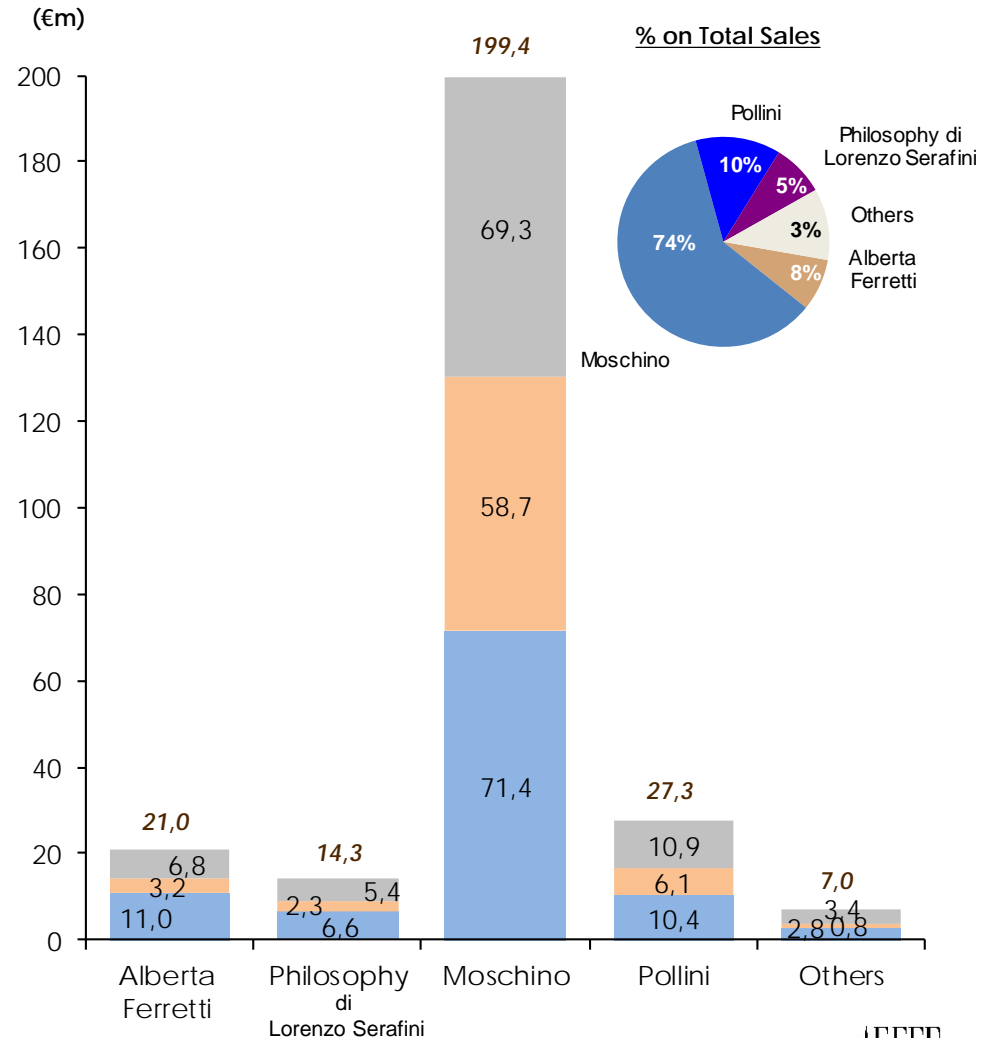
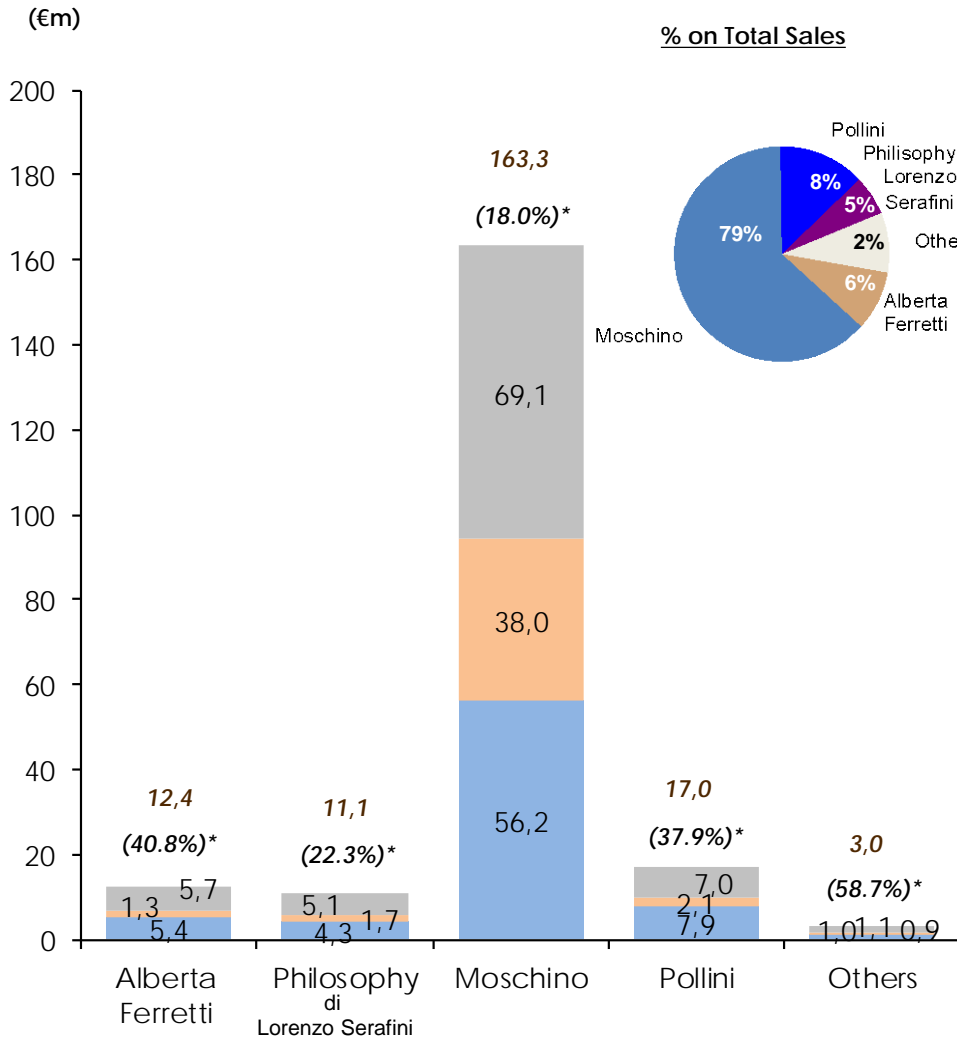
(1) Before inter-divisional eliminations

1Q 2Q 3Q

# Net Sales Breakdown by Brand

9M 2020

9M 2019

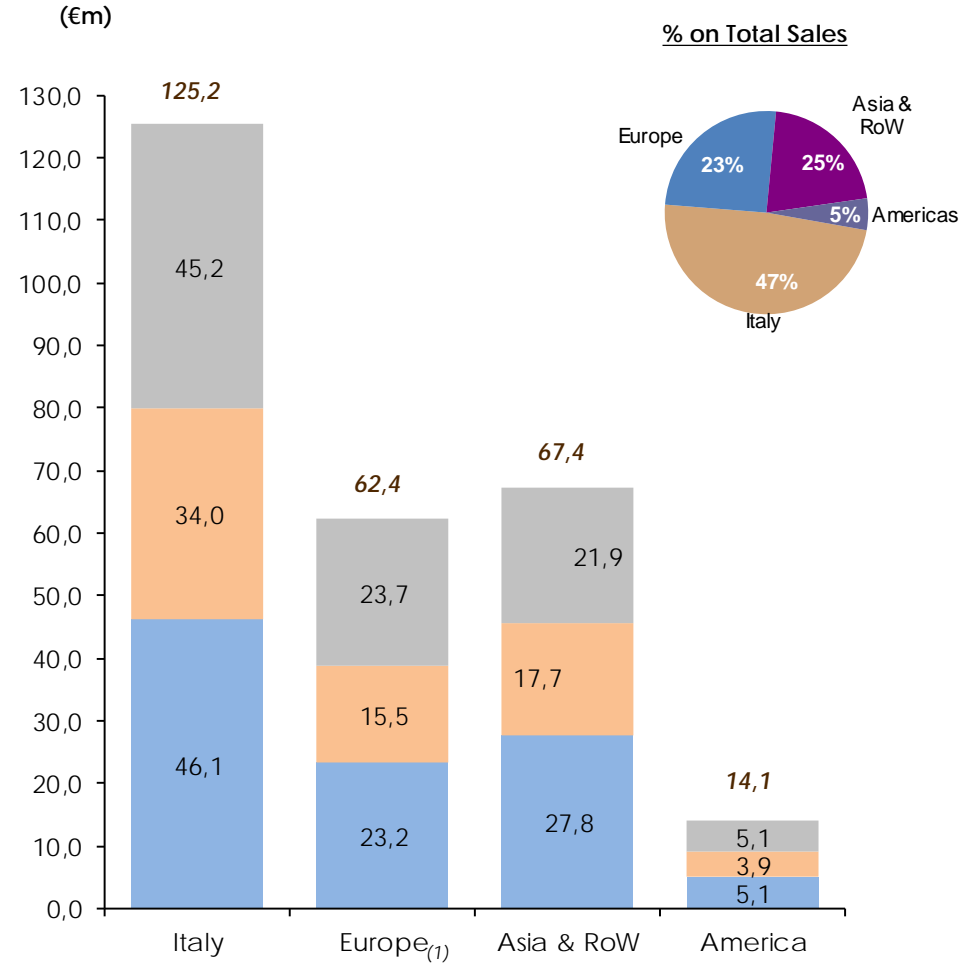
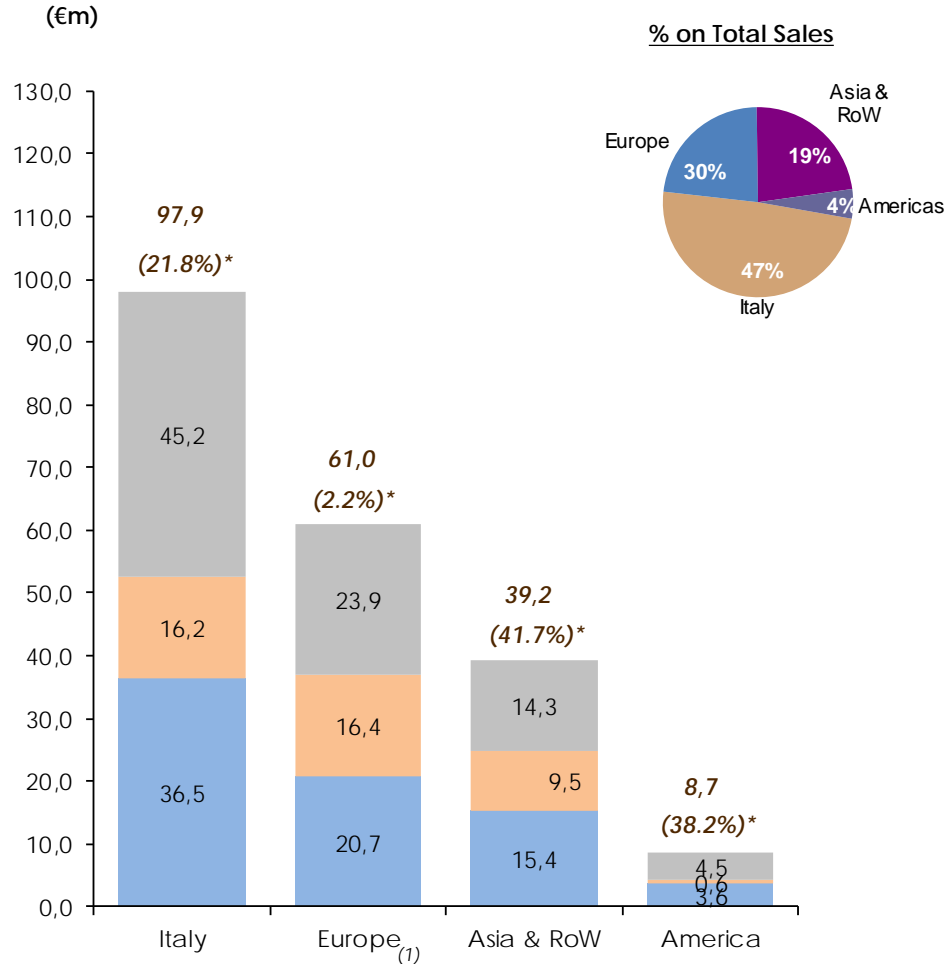


1Q 2Q 3Q

# Net Sales Breakdown by Region

9M 2020

9M 2019



(1) Italy excluded

(\*) At constant exchange rates

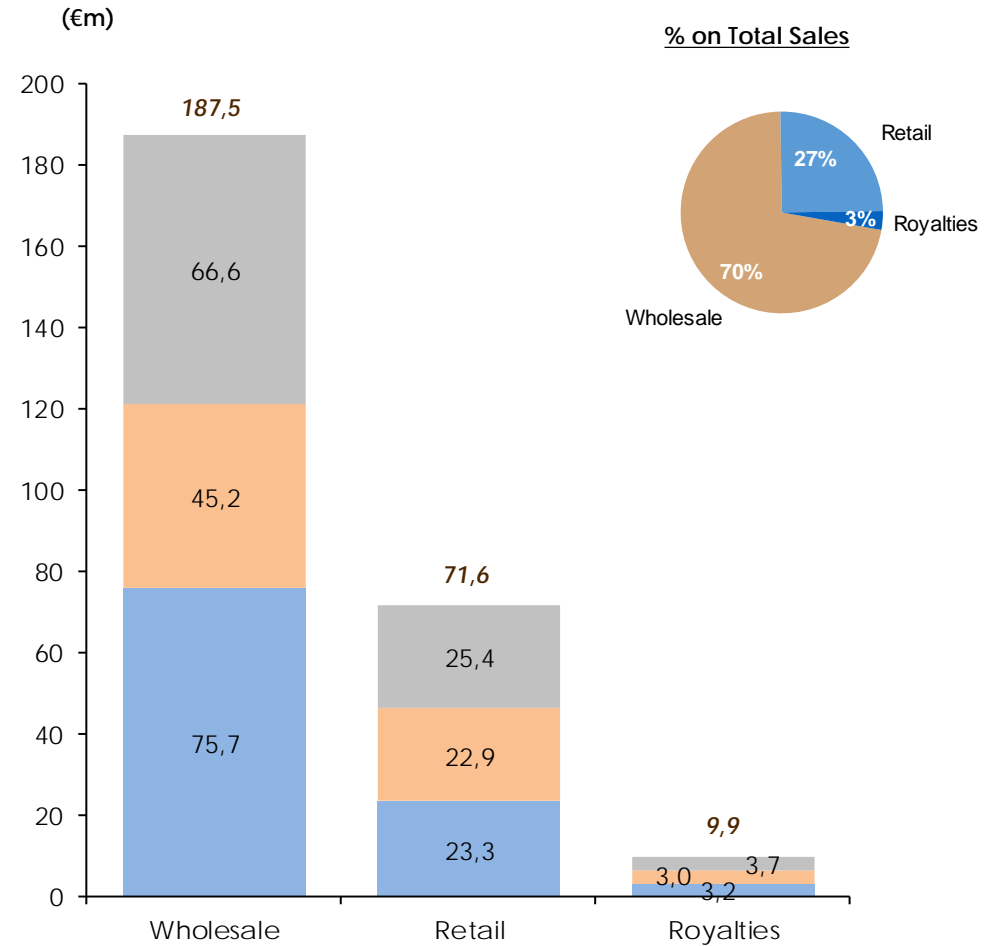
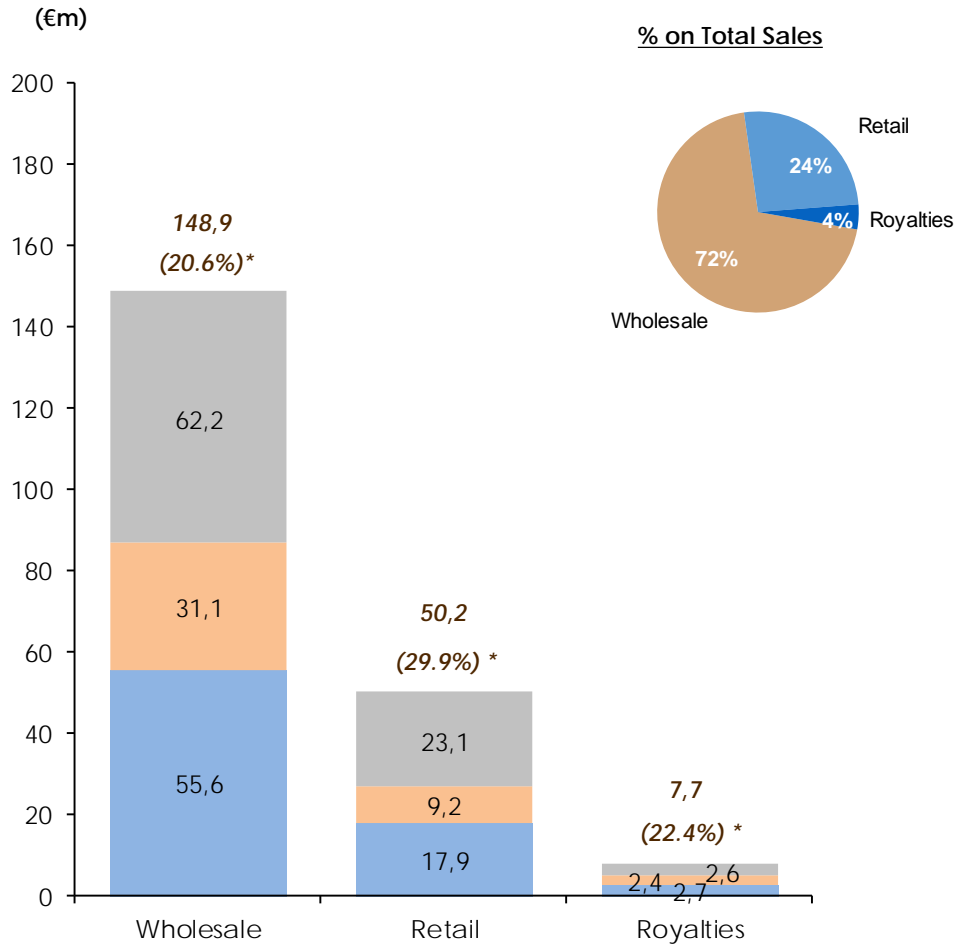
1Q 2Q 3Q



# Net Sales Breakdown by Channel

9M 2020

9M 2019



\* At constant exchange rates

1Q 2Q 3Q

# Mono-brand Stores Network

## DOS

	<u>9M20</u>	<u>FY19</u>
Europe	43	42
America	1	3
Asia	16	16
<b>Total</b>	<b>60</b>	<b>61</b>

## Franchising

	<u>9M20</u>	<u>FY19</u>
Europe	40	40
America		1
Asia	108	122
<b>Total</b>	<b>148</b>	<b>163</b>



# Income Statement – 9M 2020/2019

(€m)

	<u>9M 20</u>	<u>9M 19</u>
Net Sales	206,8	269,0
<i>% change</i>	(23,2%)	
Other Revenues	6,6	6,4
<b>Total Revenues</b>	<b>213,3</b>	<b>275,5</b>
<i>% change</i>	(22,6%)	
Raw Materials Costs	(77,9)	(86,1)
Service Costs	(71,3)	(79,8)
Costs for use of third parties	(4,5)	(7,0)
Personnel	(46,9)	(53,3)
Other Operating Expenses	(4,6)	(3,2)
Total Operating Expenses	(205,2)	(229,4)
<b>EBITDA</b>	<b>8,2</b>	<b>46,1</b>
<i>Margin (% of Net sales)</i>	3,9%	17,1%
Depreciation and Amortisation	(20,6)	(20,1)
<b>EBIT</b>	<b>(12,5)</b>	<b>26,0</b>
<i>Margin (% of Net sales)</i>	(6,0%)	9,7%
Net Financial Income / (Expenses)	(2,3)	(1,9)
<b>Profit before taxes</b>	<b>(14,8)</b>	<b>24,1</b>
<i>Margin (% of Net sales)</i>	(7,2%)	9,0%
Taxes	0,8	(10,5)
<b>Net income/(loss) before Minorities</b>	<b>(14,0)</b>	<b>13,6</b>
<i>Margin (% of Net sales)</i>	(6,8%)	5,0%
Minority Interests	1,4	(0,3)
<b>Net Income/(Loss) for the Group</b>	<b>(12,5)</b>	<b>13,2</b>
<i>Margin (% of Net sales)</i>	(6,1%)	4,9%



# Summary Balance Sheet

(€m)	9M 20	FY 19	9M 19
Net Working Capital	115,9	107,2	113,0
Net Tangible Assets	62,6	62,8	60,9
Net Intangible Assets	73,2	76,1	76,9
Net Intangible Assets for Rights of use	102,2	110,7	123,3
Net Financial Assets	3,1	2,9	2,8
Severance Staff, Provisions & Others	(19,0)	(20,3)	(20,8)
<b>Net Capital Employed</b>	<b>338,0</b>	<b>339,3</b>	<b>356,1</b>
Group Shareholders' Equity	158,0	171,4	173,6
Minorities	31,3	32,7	32,6
Shareholders' Equity & Minorities	189,3	204,1	206,2
Net financial Debt excluding IFRS 16	60,1	39,4	42,2
Net financial debt for Lease liabilities	88,6	95,8	107,7
<b>Net Financial Debt and Shareholders' Equity</b>	<b>338,0</b>	<b>339,3</b>	<b>356,1</b>
Accounts Receivables	47,9	41,5	49,1
Accounts Payables	(63,1)	(74,3)	(60,5)
Inventory	112,3	112,1	108,7
<b>Operating NWC</b>	<b>97,1</b>	<b>79,3</b>	<b>97,3</b>
<i>As % of LTM sales</i>	33,6%	22,6%	27,7%
Other Current Assets/Liabilities	18,8	27,9	15,7
<b>Net Working Capital</b>	<b>115,9</b>	<b>107,2</b>	<b>113,0</b>

# Summary Cash Flow

(€m)

	<u>9M 20</u>	<u>FY 19</u>	<u>9M 19</u>
PBT	(14,1)	21,8	24,1
Operating Cash Flow	(2,3)	19,2	7,1
Capital Expenditure	(4,5)	(9,7)	(6,0)
Capital Expenditure for Rights of use	(3,2)	(1,1)	(1,1)
Free Cash Flow	(10,0)	8,5	0,0
Cash Flows from Financing Activities	15,4	(8,1)	(3,3)
Cash and cash equivalents at the beginning of the year	28,4	28,0	28,0
Cash Flow of the Period	5,4	0,4	(3,3)
<b>Cash and cash equivalents at the end of the year</b>	<b>33,8</b>	<b>28,4</b>	<b>24,7</b>



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Appendices

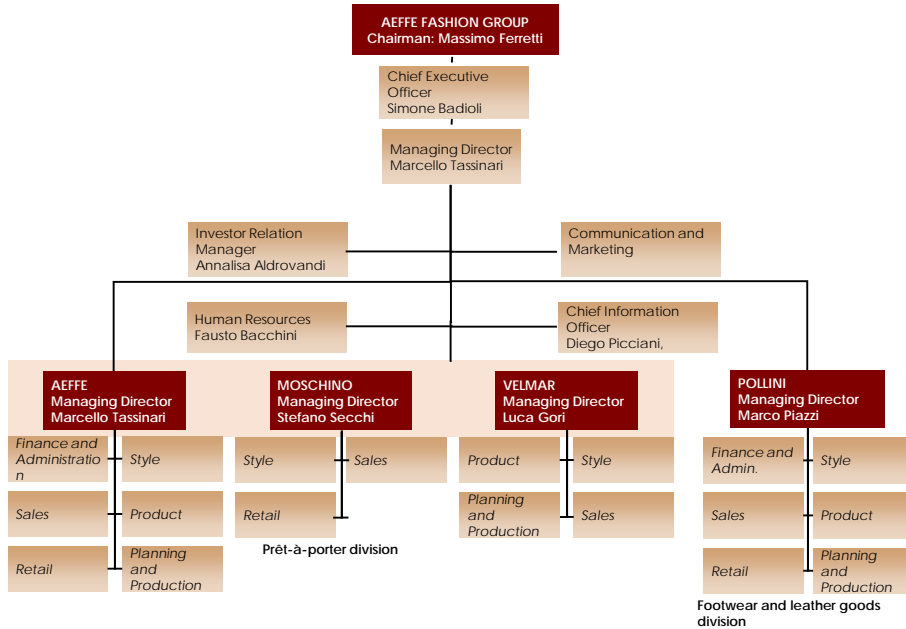
# Income Statement – Full Year 2017-2019

(€m)

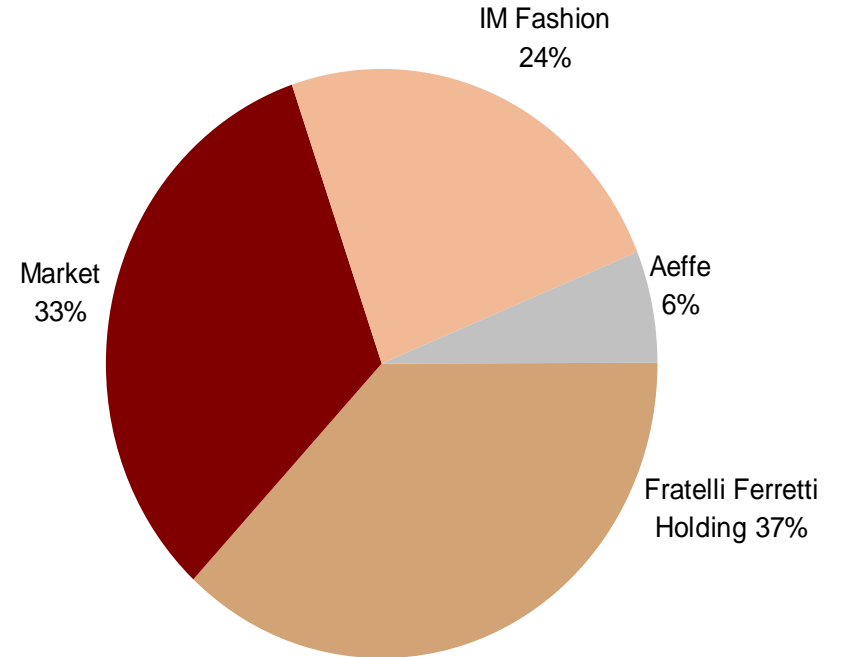
	<u>FY 19 net of IFRS 16 effects</u>	<u>2018A</u>	<u>2017A</u>
Net Sales	351,4	346,6	312,6
% change	1,7%	10,9%	11,4%
Other Revenues	10,1	5,4	3,8
<b>Total Revenues</b>	<b>361,5</b>	<b>352,0</b>	<b>316,4</b>
% change	2,8%	11,2%	10,1%
Raw Materials Costs	(115,3)	(110,3)	(96,1)
Service Costs	(108,3)	(100,6)	(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

Investor Relations

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