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Oggetto : Shareholder's Meeting approves Annual  
Report for 2020

*Testo del comunicato*

Vedi allegato.

# AEFFE

**MOSCHINO**  
**POLLINI**

**ALBERTA FERRETTI**  
**PHILOSOPHY**  
DI  
LORENZO SERAFINI

## PRESS RELEASE

### **AEFFE: Ordinary Shareholders' Meeting**

- **Approved the 2020 Annual Report of the parent company Aeffe SpA**
- **Approved the requested authorization for the buyback and disposal of ordinary shares of the Company**

**San Giovanni in Marignano, 28<sup>th</sup> April 2021** - 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 31<sup>st</sup> December 2020 in the version submitted by the Board of Directors on 18<sup>th</sup> March 2021, 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 2020 was also presented.

### **2020 Economic-financial data of the Parent Company Aeffe SpA**

Revenues of the Parent company Aeffe SpA amounted to €114.4m, down by 29.4% at current exchange rates compared to 2019 due to the Covid-19 pandemic.

In 2020 Ebitda was negative for €4.9m, compared to €14.1m in 2019 (8.7% of total sales), posting a €19.0m decrease. This change is due to the sales drop in all geographic areas where the Company operates, for the effects related to the Covid-19 pandemic. However, the yearly margins benefited from positive results in terms of cost efficiency deriving from the actions taken to face the global consequences of the virus spread, which largely materialised from the second quarter of the year. Cost savings involved various types of expenditure closely associated to the health emergency situation, mainly including personnel, rental, travel costs and overheads. More in depth, the mentioned measures to contrast the pandemic led to a decrease in fixed costs of 6.6%, corresponding to approximately €1.5 million and a contraction personnel costs of 8.6% equal to approximately €2.6 million, for a total amount of roughly €4.1 million.

In 2020 the *adjusted* net loss of the Company, net of non-recurring costs of €13.4m, was equal to €7.6m, compared to a profit of €5.1m in 2019 and this is mainly explained by the contraction of the Ebitda, as commented above.

The *reported* net loss equalled to €21.0m.

As of 31<sup>st</sup> December 2020, net financial debt, excluding the IFRS 16 effect, amounted to €64.7m, compared to €48.7m as of 31<sup>st</sup> December 2019.

Shareholders' equity was equal to €133.6m, compared to €155.6m as of 31<sup>st</sup> December 2019.

## 2020 Main Consolidated Results

In 2020 Aeffe Group registered sales of €269.1m compared to €351.4m in 2019, with a 23.3% decrease at constant exchange rates (-23.4% at current exchange rates).

The trend in 2020 was strongly influenced by the Covid-19 pandemic effects. However, the Group has implemented, since the beginning of the emergency, an effective actions plan aimed at limiting its impact on the business, both economically and financially.

In 2020, the *adjusted* consolidated Ebitda equalled to €8.5m, net of an extraordinary write-down of the raw materials inventories of the leather goods division for €4.0m as no longer suitable to manufacture new collections in line with the changed market needs following the Covid-19 pandemic.

The *reported* consolidated Ebitda was €4.5m.

The decline in margins is directly attributable to the decline in sales both in wholesale and retail channels across all geographies where the Group operates due to the Covid-19 pandemic, as described above. However, the yearly margins benefited from positive results in terms of cost efficiency deriving from the actions implemented to face the global consequences of the virus spread, which largely materialised from the second quarter of the year. Cost savings involved various types of expenditure closely associated to the health emergency situation, mainly including personnel, rental, travel costs and overheads. More specifically, in 2020 the savings in fixed and personnel costs amounted to €12.2m and €10.6m respectively, for a total of €22.8m corresponding to a decrease of 14%.

The *adjusted* net loss of the Group, net of non-recurring costs of €5.1m, was equal to €16.3m compared to the Net Profit for the Group of €11.7m in 2019.

The *reported* net loss equalled to €21.4m.

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### Resolutions on the Result for the year ended on 31<sup>st</sup> December 2020

The Shareholder's meeting of Aeffe SpA approved to fully cover the loss of the year as at December 31<sup>st</sup>, 2020, amounting to €21,028,743 through the use of the Extraordinary Reserve.

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### Other resolutions

The Shareholders' Meetings gave also a favourable vote on the first and second sections of Compensation Report, on the Consolidated Non-Financial Statement for fiscal year 2020, in accordance with the provisions of Legislative Decree 254/2016, on the option for realignment of fiscal values with higher accounting values of the company property located at San Giovanni in Marignano (RN) and the plan for the buyback and disposal of ordinary shares of the Company.

### Plan for the buyback and disposal of ordinary shares of the Company

The Shareholder's meeting of Aeffe SpA has also approved today a plan for the buyback and disposal of ordinary shares of the Company. More in detail, the plan mentioned above authorizes the Board of Directors to purchase, in one or more times, on a revolving basis, for a maximum period of 18 months, ordinary shares of the Company up to a maximum of 10% of its share capital, and to dispose of them without time restrictions. The authorization provides that the share purchase price cannot be either higher or lower 10% compared with the reference price recorded on the stock exchange session preceding each purchase transaction. The aim of the operation is to execute investments consistent with the Company's strategy and to execute M&A deals through share exchange or any other special financial transactions that involve allocation or the availability of such shares. In addition, the plan approved today by the shareholders' meeting allows Aeffe to accomplish activities, in compliance with the current regulations, intended to stabilize the company's share price in case of unusual stock market conditions, by facilitating the trading at times of reduced liquidity and supporting its regular flow. It is also specified that, without prejudice to the requirements of mandatory legislation, the Board of Directors will in all cases be entitled not to proceed, in whole or in part, with the purchase and/or use treasury shares, should it believe at any time that the reasons for which this would be appropriate pursuant to the shareholders' authorization do not apply.

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## Other information

The Company will make available the summary of the votes of shareholder's meeting on its website [www.aeffe.com](http://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](http://www.aeffe.com), within 30 days of the shareholders meeting date.

The Annual Financial Statements at 31<sup>st</sup> December 2020 approved by the Shareholders' Meeting, as well as the Consolidated Financial Statements at 31<sup>st</sup> December 2020 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](http://www.aeffe.com).

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*"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".*

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### Contacts:

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