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*Testo del comunicato*

Vedi allegato.

## PRESS RELEASE

**1Q 22 Results Approved**

*Double-digit growth of all economic indicators: revenues up by 26.5% with very positive performances in the USA and Europe, margins up 45% and net profit more than doubled.*

San Giovanni in Marignano, May 17, 2022. The Board of Directors of Aeffe Spa - luxury products company listed in the STAR segment of Borsa Italiana, operating both in the prêt-à-porter sector and in the footwear and leatherwear sector with extremely well-known brands, including Alberta Ferretti, Philosophy di Lorenzo Serafini, Moschino and Pollini - approved the Interim consolidated financial statement as of March 31, 2022.

- **CONSOLIDATED REVENUES equal to 101.6 million Euros, compared to 80.1 million Euros in 2021, with an increase of 26.5%** at constant exchange rates (26.8% at current exchange rates).
- **EBITDA of 20.4 million Euros (20% of revenues)** compared to the EBITDA of 14.1 million Euros in 2021, marking an increase of 45%.
- **NET PROFIT of the group equal to 8.9 million Euros** compared to the profit of 3.7 million Euros in 2021.
- **NET FINANCIAL DEBT including the IFRS 16 effect equal to 172.2 million Euros**, an increase compared to the debt of 142.7 million Euros at the end of March 2021. Financial debt at March 31 2022, net of the IFRS 16 effect, equal to 100 million Euros (57.3 million Euros at March 31, 2021). Not considering the extraordinary purchase of the minority shareholding of Moschino S.p.A., the net financial position, net of the IFRS 16 effect, would have improved by 27.5 million Euros.
- **ORDERS' BACKLOG FOR THE FALL-WINTER 2022-2023 COLLECTIONS + 9%** compared to the corresponding season last year.

**CONSOLIDATED REVENUES**

The Aeffe Group achieved REVENUES of 101.6 million Euros in the first quarter of 2022, compared to 80.1 million Euros in 2021 (+26.5% at constant exchange rates, +26.8% at current exchange rates). In a context of generalized growth in all geographical areas with the exception of the Far East and in particular in the wholesale channel, the Group recorded a strong acceleration in particular in the United States (+88.3%), and in Continental Europe (+37.5%).

- **REVENUES of the prêt-à-porter division amounted to 67.7 million Euros**, recording an increase of 28% at constant exchange rates compared to 2021 (+ 28.4% at current exchange rates).
- **REVENUES of the footwear and leather goods division increased by 28.8%**, both at constant and current exchange rates, gross of the eliminations between the two divisions, **and amounted to 46.2 million Euros**.

**Massimo Ferretti, Executive Chairman of Aeffe Spa**, commented: *"The first quarter of 2022 confirmed the trends of the financial year 2021 with a significant growth in revenues and a more than proportional progression in profitability, results obtained thanks to the good performance of all our brands together with the benefits related to the structural efficiency of the business model implemented over the last two years. In addition, despite the uncertainty linked to the geopolitical tensions of the ongoing conflict in Ukraine, the 9% growth in order intake for collections, witnesses the appreciation of our customers for the Group's brands. Finally, the renewed strategic direction continues regularly with the new course for the Moschino brand and the project for the direct management of the distribution in the Chinese market, which will materialize in the next quarter"*.

## ANALYSIS OF TURNOVER BY GEOGRAPHICAL AREA

<i>(In thousands of Euro)</i>	1Q 22	1Q 21	% Change	% Change*
Italy	42,750	34,314	24.6%	24.6%
Europe (Italy excluded)	31,587	22,937	37.7%	37.5%
Asia & RoW	17,595	17,817	-1.2%	-1.2%
America	9,629	5,023	91.7%	88.3%
<b>Total</b>	<b>101,561</b>	<b>80,091</b>	<b>26.8%</b>	<b>26.5%</b>

(\*) At constant exchange rates.

After overcoming the difficulties of the acute health crisis caused by the Covid-19 coronavirus and despite the complex scenario linked to the evolution of the conflict in Ukraine, in the first quarter of 2022 the Group recorded double-digit growth across all the markets in which it operates with the exception of the Far East, with very strong increases in Europe and America:

- **Sales on the ITALY market increased by 24.6% to 42.7 million Euros** compared to 2021 thanks to the excellent results achieved by the wholesale channel. The retail channel also recorded a 68% increase compared to the first quarter of 2021.
- **In 2022, sales in EUROPE, with an incidence on turnover of 31.1%, reported an increase of 37.5%**, mainly due to the positive trend in the UK and in Germany, in the wholesale channel. Retail recovered compared to the first quarter of 2021 with a percentage change of +116%.
- **In ASIA and in the REST OF THE WORLD, the Group achieved revenues of 17.6 million Euros, with an incidence on turnover of 17.3%, down by 1.2%** at constant exchange rates compared to the same period of 2021. In particular, Greater China slows down for the effects of sales in the last season (spring summer 2022) before the taking over by the Group of the direct management of the distribution.
- **At constant exchange rates, sales in AMERICA, with an incidence on turnover of 9.5%, recorded growth of 88.3%**, thanks to the excellent performance of both the wholesale channel and the retail channel.

## ANALYSIS OF TURNOVER BY DISTRIBUTION CHANNEL

<i>(In thousands of Euro)</i>	1Q 22	1Q 21	% Change	% Change*
Wholesale	78,038	64,979	20.1%	19.9%
Retail	19,548	12,124	61.2%	60.8%
Royalties	3,975	2,988	33.0%	33.0%
<b>Total</b>	<b>101,561</b>	<b>80,091</b>	<b>26.8%</b>	<b>26.5%</b>

(\*) At constant exchange rates.

In the first quarter of 2022 the Group recorded double-digit growth in all the distribution channels through which it operates:

- **The revenues of the WHOLESALE CHANNEL, which represents 76.8% of turnover (78.0 million Euros), recorded growth of 19.9%** at constant exchange rates.
- **The revenues of the RETAIL CHANNEL - i.e. related to directly operated stores, including direct online -, equal to 19.2% of Group sales (19.5 million Euros), showed an increase of 60.8%** at constant exchange rates compared to the corresponding period of the previous year. The e-commerce sales, considered separately, recorded a positive trend in the quarter after two years of strong growth, with double-digit growth.
- **The revenues for ROYALTIES, which represent 4.0% of consolidated turnover (3.8 million Euros), grew by 33%** compared to the same period of 2021.

## NETWORK OF MONOBRAND STORES

<b>DOS</b>	<b>1Q 22</b>	<b>FY 21</b>	<b>Franchising</b>	<b>1Q 22</b>	<b>FY 21</b>
Europe	42	42	Europe	38	38
United States	1	1	United States	0	0
Asia	14	14	Asia	105	105
<b>Total</b>	<b>57</b>	<b>57</b>	<b>Total</b>	<b>143</b>	<b>143</b>

As regards the overall network of directly operated stores (DOS), there were no openings or closings during the period.

## ANALYSIS OF OPERATING RESULTS AND NET PROFIT

- **In the first quarter of 2022, consolidated EBITDA was positive for 20.4 million Euros** (with an incidence of 20% on turnover), registering an increase of 45.3% compared to the EBITDA of the first quarter 2021 equal to 14.0 million Euros (with an incidence of 18% on turnover). The profitability increased more than proportionally to the increase in revenues, thanks to the combined effect of a higher percentage incidence of full-price sales, both in the wholesale and retail channel, and the lower incidence of fixed costs which, although higher than the first quarter of 2021, had a lower percentage incidence compared to turnover.
  - **For the prêt-à-porter division, EBITDA in 2022 was equal to 12.9 million Euros** (equal to 19% of turnover), compared to 8.5 million Euros in 2021 (equal to 16% of sales), registering an increase of 4.4 million Euros.
  - **For the footwear and leather goods division, EBITDA in 2022 was 7.6 million Euros** (equal to 16% of sales), compared to 5.6 million Euros in 2021 (equal to 16% of turnover), with an increase of 2 million Euros.
- **Consolidated EBIT is positive for 14.2 million Euros** compared to 7.7 million Euros in 2021 with an increase of 6.5 million Euros.
- **NET PROFIT amounted to 8.9 million Euros** compared to the net profit of 3.8 million Euros in 2021.

## FINANCIAL POSITION OF THE GROUP

- The balance sheet and financial position of the Group as at March 31, 2022 shows a **NET EQUITY of 129 million Euros** (120 million Euros at December 31, 2021) and **FINANCIAL DEBT of 100 million Euros** net of the IFRS 16 effect (57.3 million Euros as at March 31, 2021).
- With regard to financial debt, please note that during 2021 Aeffe S.p.A. finalized two extraordinary transactions for a total consideration of 70.2 million Euros, including the acquisition of the 30% minority stake in Moschino S.p.A., for a consideration of 66.6 million Euros, and the early acquisition of the license for the production and marketing of the "Love Moschino" women's clothing collections for a consideration of 3.6 million Euros. Net of these extraordinary effects, the **NET FINANCIAL POSITION would have improved by 27.5 million Euros**, thanks to the better economic results achieved and the effective management of working capital.
- As of March 31, 2022, the **NET WORKING CAPITAL** amounted to **84 million Euros** (24.3% of revenues on an annual basis) compared to the 97.3 million Euros as at March 31, 2021 (35.6% of revenues on an annual basis). The reduction in the incidence of net working capital on revenues is mainly attributable to the decrease in inventories of non-current seasons.
- **INVESTMENTS** made in the first quarter of 2022, equal to **0.6 million Euros**, mainly refer to works on third party assets and purchases for software.

Income Statement, Balance Sheet and Cash Flow Statement are attached below. It is specified that financial data included in the Consolidated Interim Report of this press release have not been audited by the Auditors' company.

Please note that the Interim Consolidated Financial Statements and the Results Presentation at March 31 2022 are available at the following link: <http://www.aeffe.com/aeffeHome.php?pattern=11&lang=ita>, as well as on the authorized storage site [www.emarketstorage.com](http://www.emarketstorage.com).

*"The Executive responsible for preparing the Company's accounting documentation, Simone Badioli, confirms pursuant to art.154-bis, para. 2, TUF that the accounting disclosures contained in this communication agree with the related corporate documents, legal books and accounting entries".*

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## CONTO ECONOMICO CONSOLIDATO RICLASSIFICATO (1)

<i>(In thousands of Euro)</i>	1Q 22	%	1Q 21	%	Change %
<b>Revenues from sales and services</b>	<b>101,561</b>	<b>100.0%</b>	<b>80,091</b>	<b>100.0%</b>	<b>26.8%</b>
Other revenues and income	1,962	1.9%	1,659	2.1%	18.2%
<b>Total Revenues</b>	<b>103,523</b>	<b>101.9%</b>	<b>81,751</b>	<b>102.1%</b>	<b>26.6%</b>
<i>Total operating costs</i>	<i>(83,080)</i>	<i>(81.8%)</i>	<i>(67,682)</i>	<i>(84.5%)</i>	<i>22.8%</i>
<b>EBITDA</b>	<b>20,443</b>	<b>20.1%</b>	<b>14,069</b>	<b>17.6%</b>	<b>45.3%</b>
Total Amortization and Write-downs	(6,271)	(6.2%)	(6,378)	(8.0%)	(1.7%)
<b>EBIT</b>	<b>14,172</b>	<b>14.0%</b>	<b>7,691</b>	<b>9.6%</b>	<b>84.3%</b>
Total Financial Income /(expenses)	(890)	(0.9%)	(754)	(0.9%)	18.1%
<b>Profit/(loss) before taxes</b>	<b>13,282</b>	<b>13.1%</b>	<b>6,937</b>	<b>8.7%</b>	<b>91.5%</b>
Taxes	(4,339)	(4.3%)	(2,769)	(3.5%)	56.7%
<b>Net Profit/(loss)</b>	<b>8,943</b>	<b>8.8%</b>	<b>4,168</b>	<b>5.2%</b>	<b>114.6%</b>
Profit attributable to minority shareholders			(410)	(0.5%)	(100.0%)
<b>Net Profit/(loss) for the Group</b>	<b>8,943</b>	<b>8.8%</b>	<b>3,758</b>	<b>4.7%</b>	<b>138.0%</b>

(1) L'EBITDA – Earnings before interests, taxes, depreciation and amortization - è rappresentato dal risultato operativo al lordo degli accantonamenti ed ammortamenti. L'EBITDA così definito è una misura utilizzata dal Management del Gruppo per monitorare e valutare l'andamento operativo dello stesso e non è identificato come misura contabile nell'ambito sia dei Principi Contabili Italiani sia degli IFRS e, pertanto, non è oggetto di verifica da parte della Società di revisione.

## STATO PATRIMONIALE CONSOLIDATO RICLASSIFICATO (2)

<i>(In thousands of Euro)</i>	<b>31 March 2022</b>	<b>31 December 2021</b>	<b>31 March 2021</b>
Trade receivables	71,933	50,034	53,813
Stock and inventories	93,982	91,407	107,644
Trade payables	(81,893)	(78,690)	(64,159)
<b>Operating net working capital</b>	<b>84,022</b>	<b>62,751</b>	<b>97,298</b>
Other receivables	38,146	39,150	36,139
Other liabilities	(23,494)	(22,052)	(22,517)
<b>Net working capital</b>	<b>98,674</b>	<b>79,848</b>	<b>110,919</b>
Tangible fixed assets	58,329	58,771	60,906
Intangible fixed assets	67,911	68,866	71,584
Right-of-use assets	81,911	85,962	96,930
Investments	30	30	132
Other long term receivables	1,394	1,566	2,451
<b>Fixed assets</b>	<b>209,575</b>	<b>215,195</b>	<b>232,002</b>
Post employment benefits	(4,328)	(4,479)	(4,672)
Long term provisions	(1,926)	(1,758)	(1,560)
Other long term liabilities	(1,019)	(1,120)	(1,703)
Deferred tax assets	14,330	15,164	19,866
Deferred tax liabilities	(14,126)	(13,945)	(28,376)
<b>NET CAPITAL INVESTED</b>	<b>301,180</b>	<b>288,905</b>	<b>326,478</b>
Capital issued	24,859	24,917	25,019
Other reserves	94,439	110,438	111,165
Profits/(Losses) carried-forward	725	(27,321)	12,905
Profit/(Loss) for the period	8,943	12,126	3,758
<b>Group share capital and reserves</b>	<b>128,967</b>	<b>120,160</b>	<b>152,848</b>
Minority interests			30,934
<b>Shareholders' equity</b>	<b>128,967</b>	<b>120,160</b>	<b>183,782</b>
Short term financial receivables	(2,973)	(2,914)	(682)
Liquid assets	(29,909)	(31,307)	(32,380)
Long term financial payables	86,001	90,697	39,309
Long term financial receivables			(2,132)
Short term financial payables	46,897	36,595	53,207
<b>NET FINANCIAL POSITION WITHOUT IFRS 16 EFFECTS</b>	<b>100,017</b>	<b>93,072</b>	<b>57,321</b>
Short term lease liabilities	12,229	13,321	13,074
Long term lease liabilities	59,966	62,352	72,301
<b>NET FINANCIAL POSITION</b>	<b>172,213</b>	<b>168,745</b>	<b>142,696</b>
<b>SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS</b>	<b>301,180</b>	<b>288,905</b>	<b>326,478</b>

(2) The reclassified equity and financial analysis highlights aggregations used by Management to assess the Group's equity and financial performance. These are measures generally adopted in the practice of financial communication, directly referable to the data of the financial statements but however not identified as accounting measures under IFRS and, therefore, not subject to verification by the independent auditors.

## CONSOLIDATED CASH FLOW

(In thousands of Euro)

	1Q 22	FY 21	1Q 21
<b>OPENING BALANCE</b>	<b>31,307</b>	<b>39,828</b>	<b>39,828</b>
Profit before taxes	13,282	6,318	6,937
Amortizations, provisions and depreciations	6,271	26,176	6,378
Accruals (availments) of long term provisions and post employment benefits	17	( 207)	( 212)
Taxes	( 2,609)	( 1,447)	( 930)
Financial incomes and financial charges	890	2,850	754
Change in operating assets and liabilities	( 19,712)	14,964	( 13,896)
<b>NET CASH FLOW FROM OPERATING ASSETS</b>	<b>( 1,861)</b>	<b>48,654</b>	<b>( 969)</b>
Increase / (decrease) in intangible fixed assets	( 35)	( 396)	( 138)
Increase / (decrease) in tangible fixed assets	( 607)	( 1,927)	( 335)
Increase / (decrease) in right-of-use assets	( 110)	( 1,678)	( 545)
Investments and Write-downs (-)/Disinvestments and Revaluations (+)		102	
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES</b>	<b>( 752)</b>	<b>( 3,899)</b>	<b>( 1,018)</b>
Other changes in reserves and profit carried-forward to shareholders'equity	( 137)	( 70,722)	857
Proceeds / (repayment) of financial payments	5,606	32,005	( 2,772)
Proceeds / (repayment) of lease payments	( 3,477)	( 12,535)	( 2,832)
Increase / (decrease) financial receivables	113	826	40
Financial incomes and financial charges	( 890)	( 2,850)	( 754)
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES</b>	<b>1,215</b>	<b>( 53,276)</b>	<b>( 5,461)</b>
<b>CLOSING BALANCE</b>	<b>29,909</b>	<b>31,307</b>	<b>32,380</b>



Fine Comunicato n.0923-36

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