



AEFFE

Consolidated Financial
PRESENTATION

H1 2022
28th July 2022

This presentation is being furnished to you solely for your information on a confidential basis and may not be reproduced or redistributed to any other person.

This presentation does not constitute or form part of any offer to sell or invitation to purchase or subscribe for, or otherwise acquire or dispose of any Aeffe S.p.A. securities.

This presentation includes forward-looking statements which are based on the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are subject to risks and uncertainties. In light of these risks and uncertainties, the events described in such forward-looking statements may not occur and any targets or projections may differ materially from those expressed in or implied by these statements due to any number of different factors.

You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Aeffe S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Any reference to past performance or trends or activities of Aeffe Group shall not be taken as a representation or indication that such performance, trends or activities will continue in the future.

ALBERTA FERRETTI

MOSCHINO®

PHILOSOPHY
DI
LORENZO SERAFINI

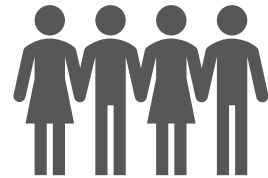
POLLINI



4
MAISONS



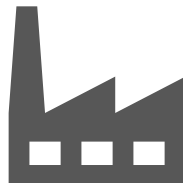
€ 176.5 MLN
REVENUE



1,325
EMPLOYEES



69
COUNTRIES



4
COMPANIES

AEFFE GROUP



AEFFE (Holding)

Massimo Ferretti
Chairman



Simone Badioli
Chief Executive Officer



Giancarlo Galeone
Executive Director

MOSCHINO

Stefano Secchi
Managing Director



VELMAR

Luca Gori
Managing Director



POLLINI

Marco Piazzi
Managing Director



ALBERTA FERRETTI



FEMININE
ELEGANT

MOSCHINO



IRONIC
GLAMOROUS

PHILOSOPHY
DI
LORENZO SERAFINI



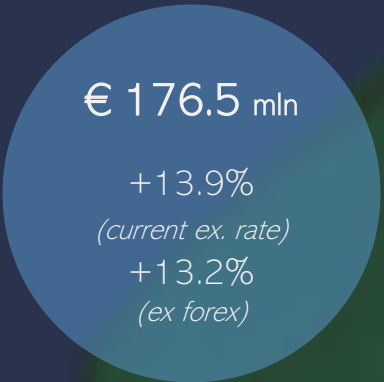
CONTEMPORARY
GLAMOUR

POLLINI



INNOVATIVE
HIGH QUALITY

CONSOLIDATED REVENUES



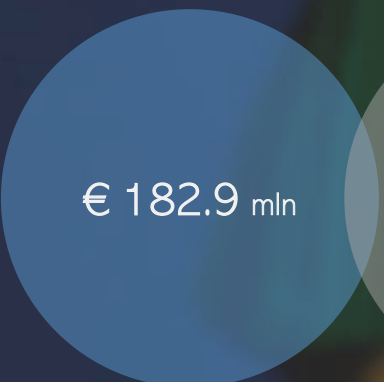
CONSOLIDATED EBITDA



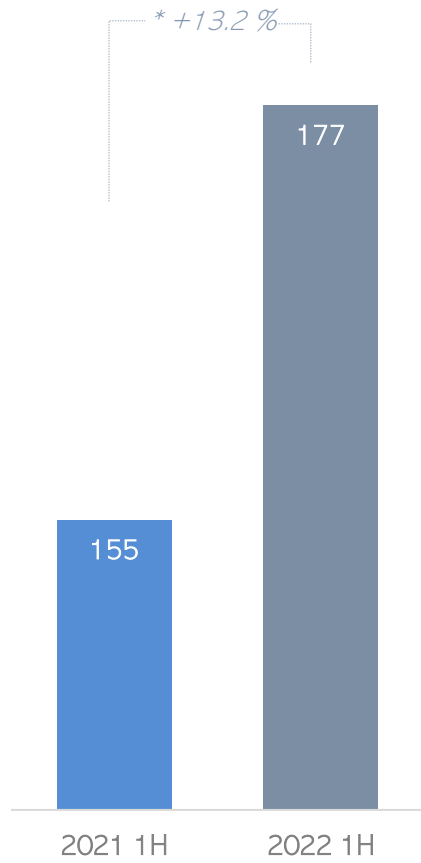
GROUP NET RESULT



CONSOLIDATED FINANCIAL DEBT



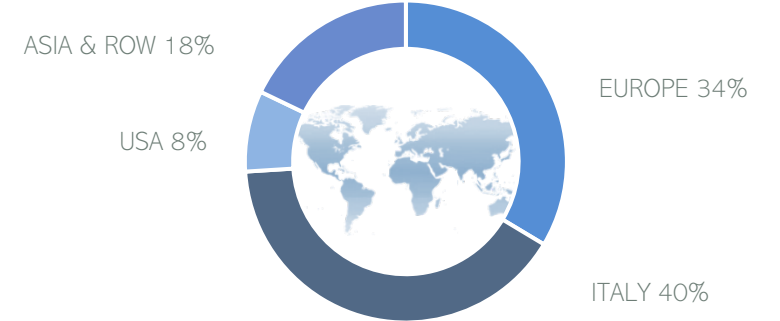
NET SALES BREAKDOWN



BY BUSINESS



BY REGION



BY BRAND



BY CHANNEL



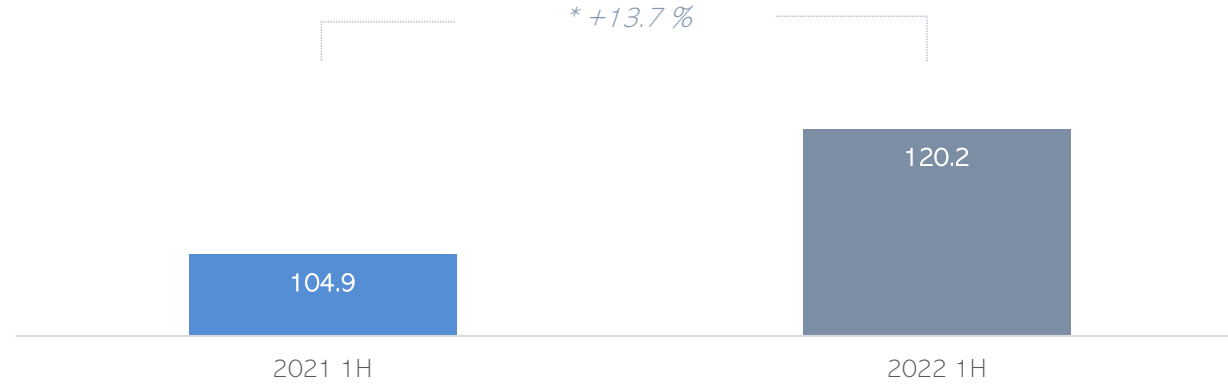
Euro millions

*A costant exchange rates

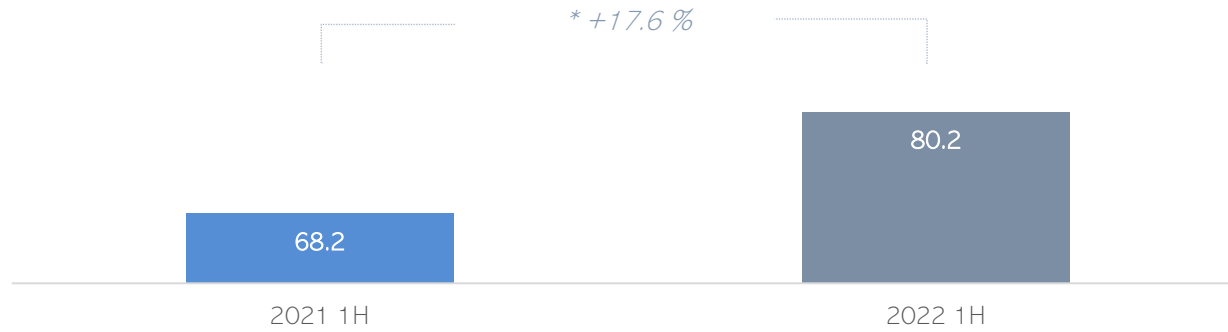
REVENUES BY BUSINESS



PRET A PORTER



LEATHER GOODS



Euro millions

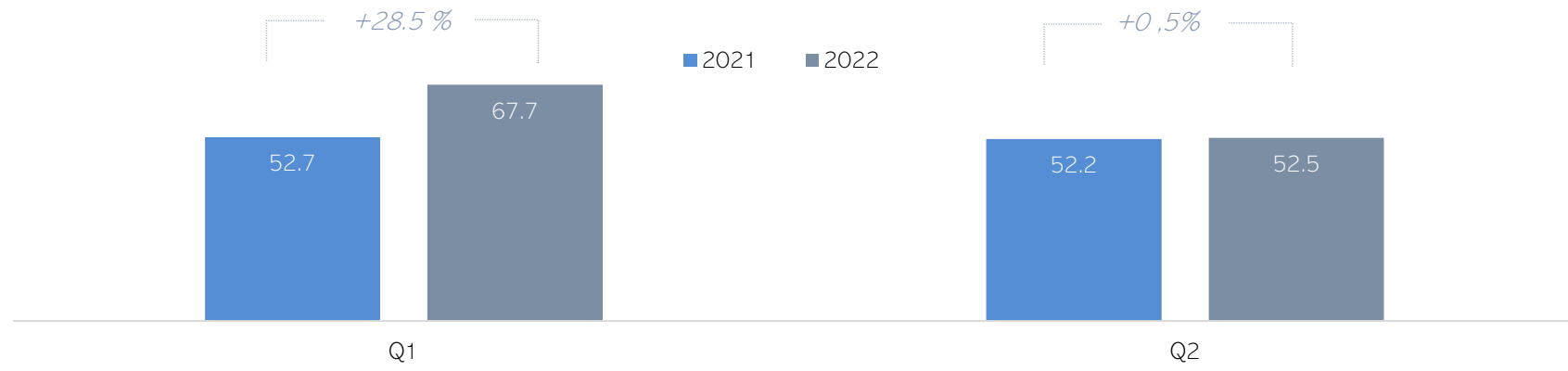
**At constant exchange rates*

Before inter-divisional eliminations

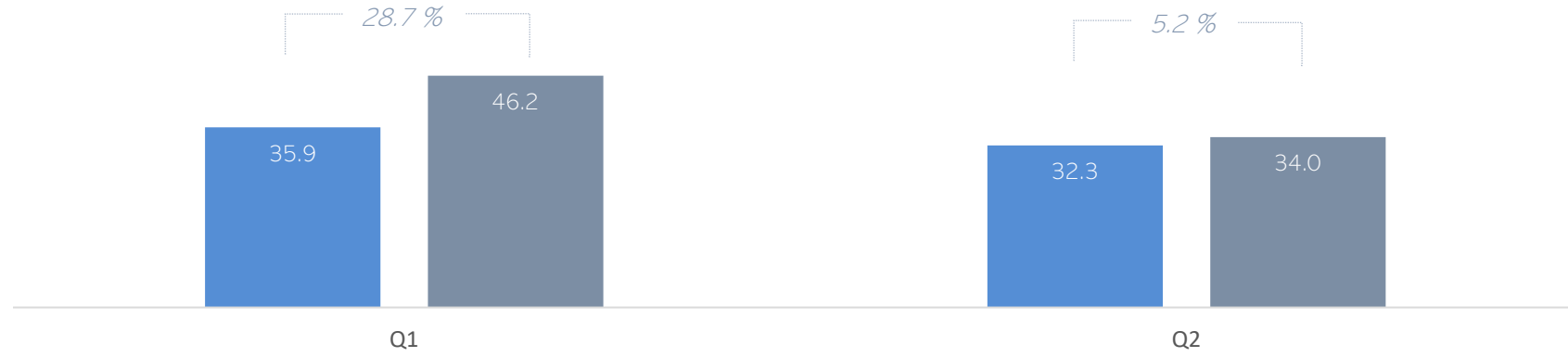
REVENUES BY BUSINESS



PRET A PORTER



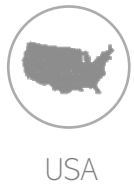
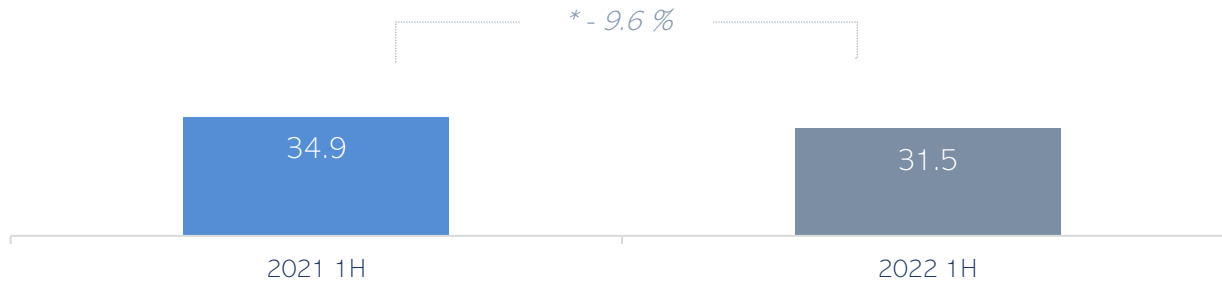
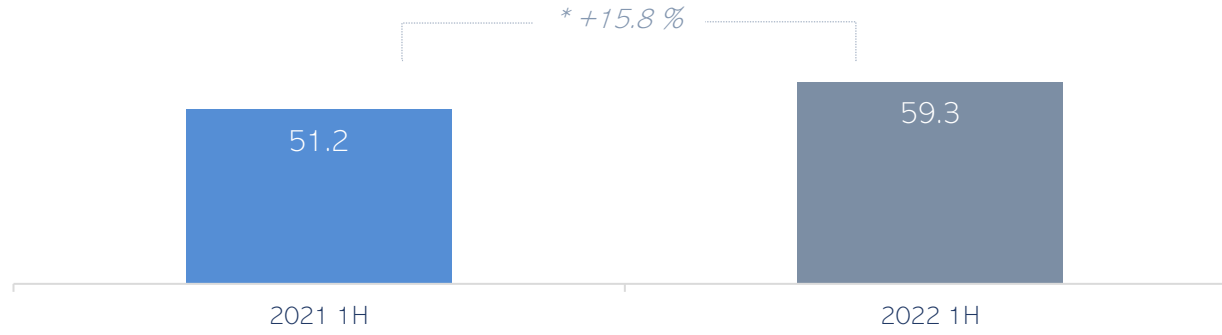
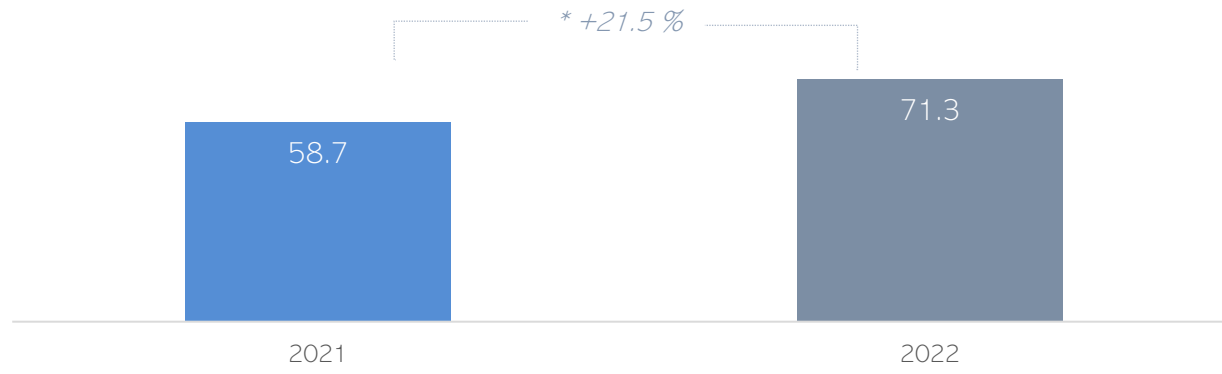
LEATHER GOODS



Euro millions

Before inter-divisional eliminations

REVENUES BY REGION



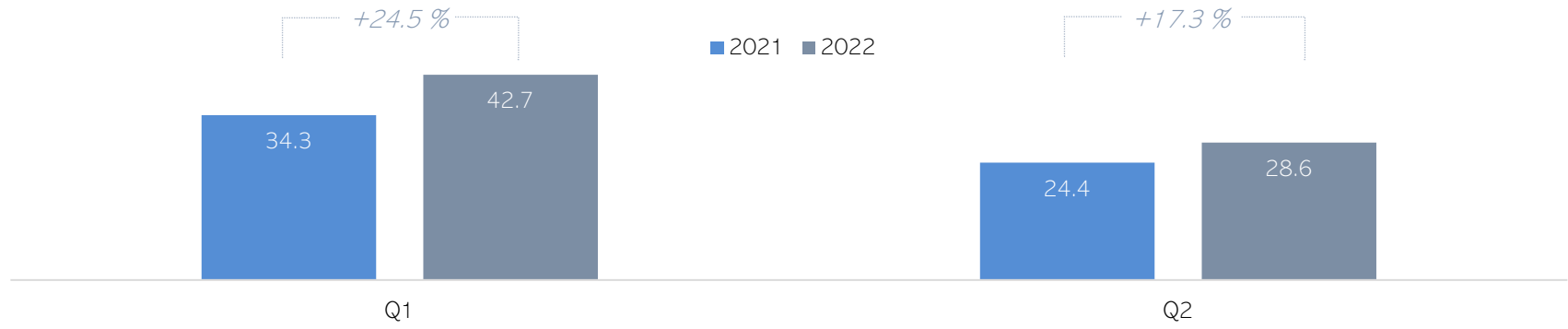
Euro millions

*At constant exchange rates

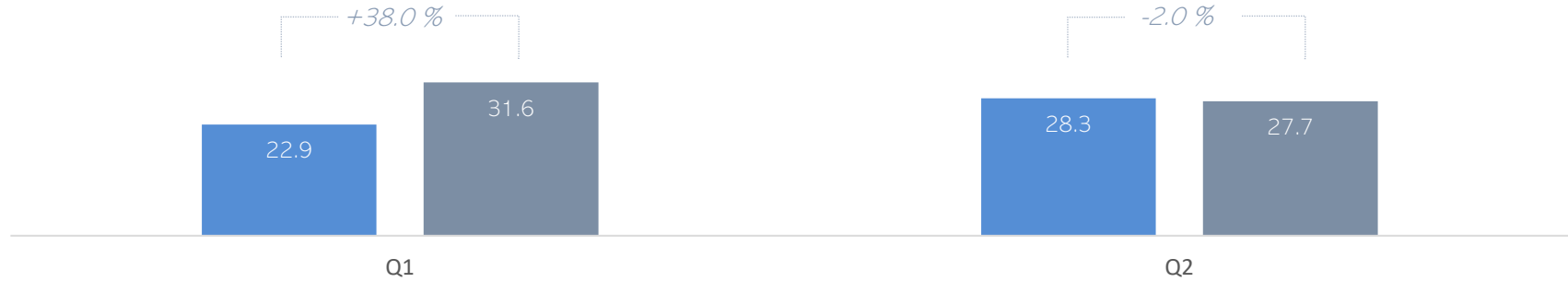
REVENUES BY REGION



ITALY



EUROPE



ASIA & ROW

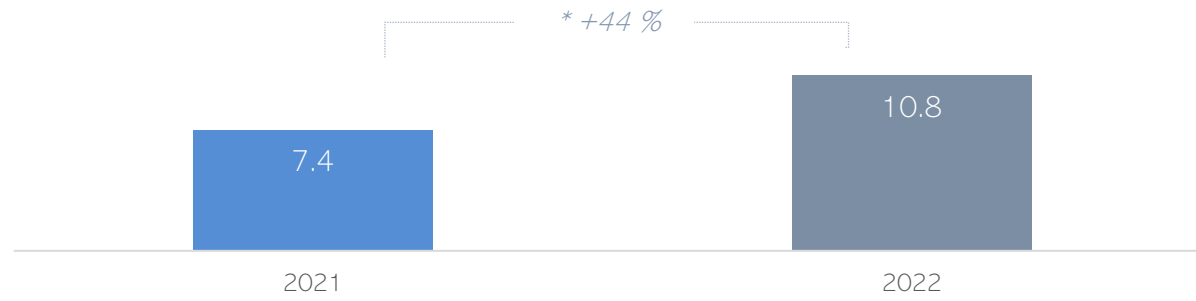


USA

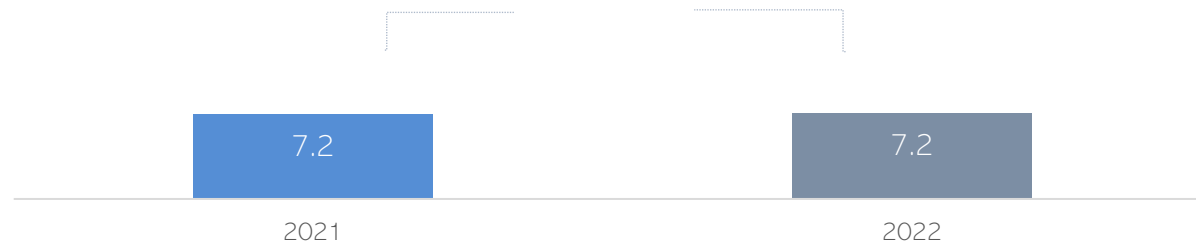


Euro millions

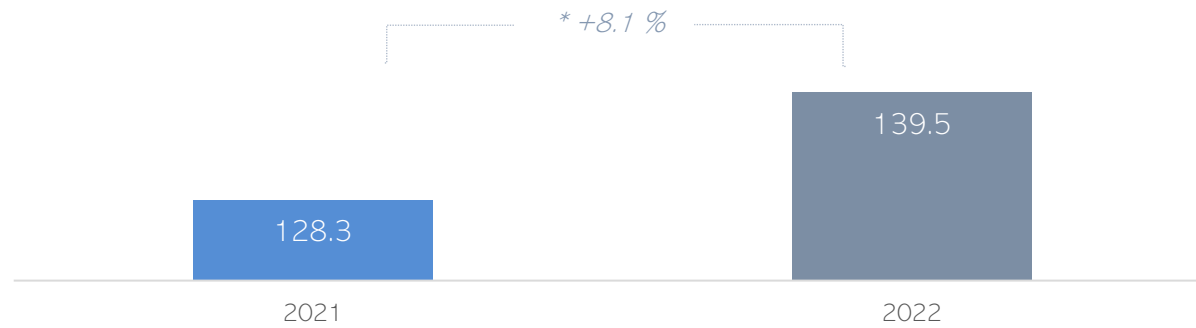
ALBERTA FERRETTI



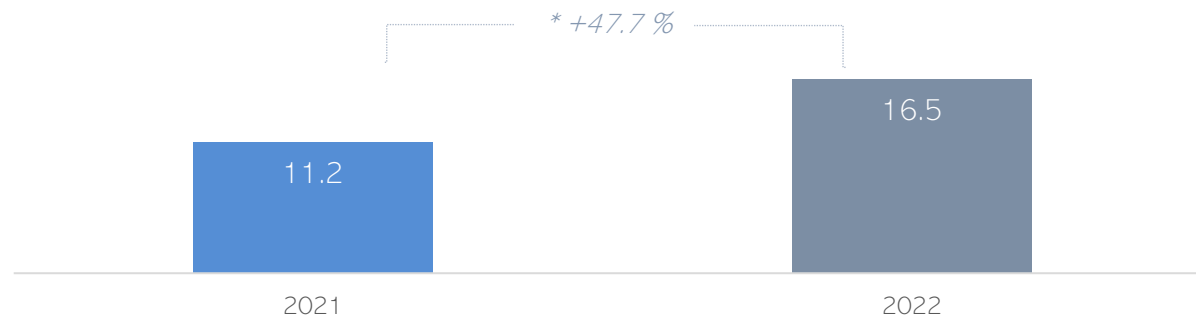
PHILOSOPHY
DI
LORENZO SERAFINI



MOSCHINO®



POLLINI



Euro millions

*A costant exchange rates

REVENUES BY BRAND

■ 2021 ■ 2022

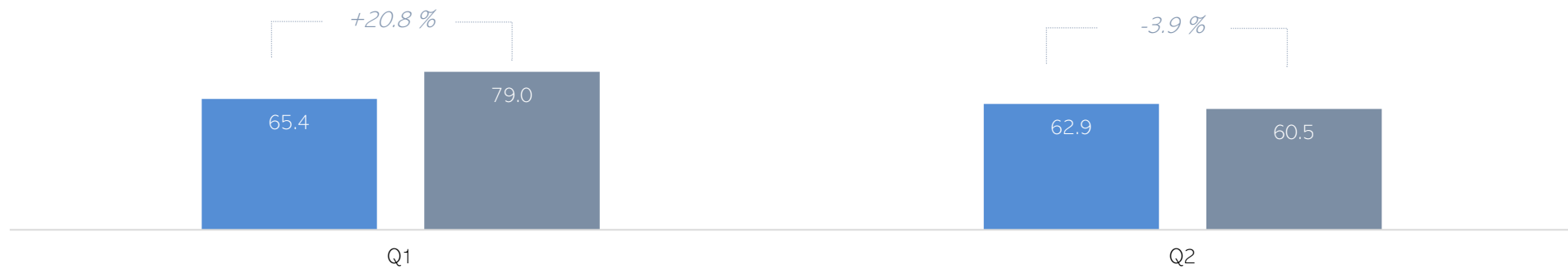
ALBERTA FERRETTI



PHILOSOPHY
DI
LORENZO SERAFINI



MOSCHINO®



POLLINI

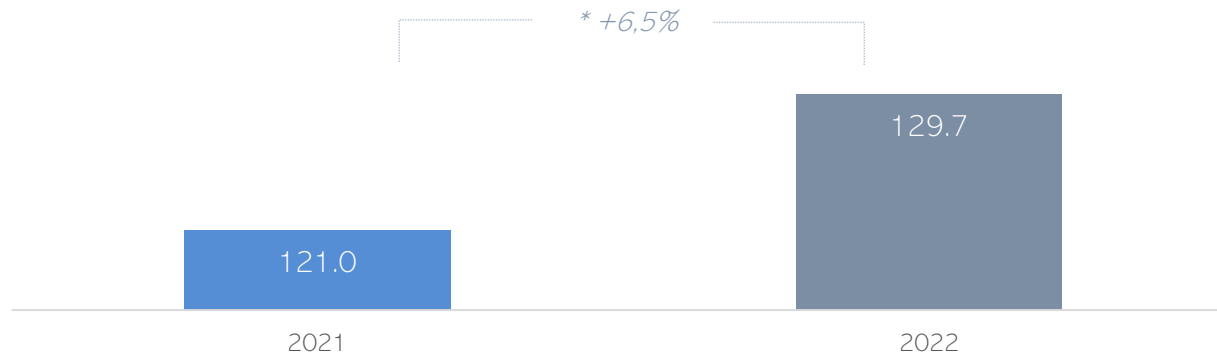


Euro millions

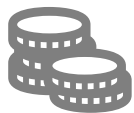
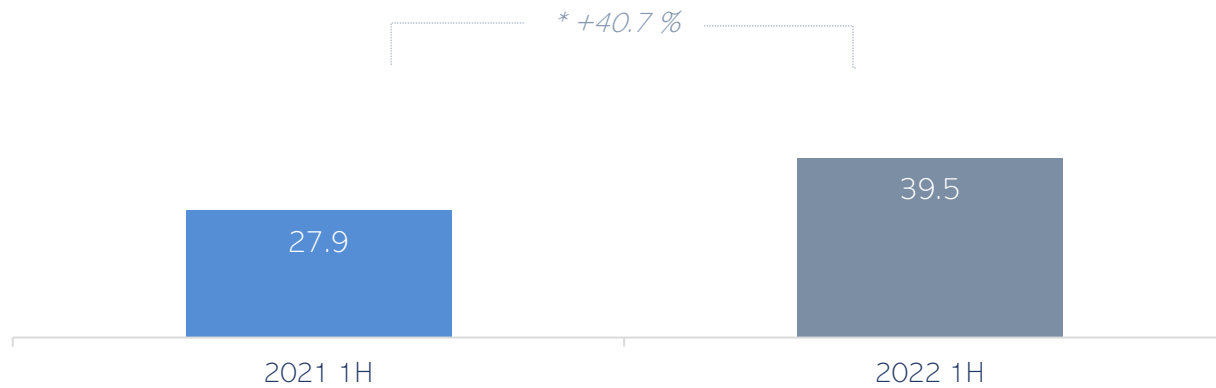
REVENUES BY CHANNEL



WHOLESALE



RETAIL



ROYALTIES



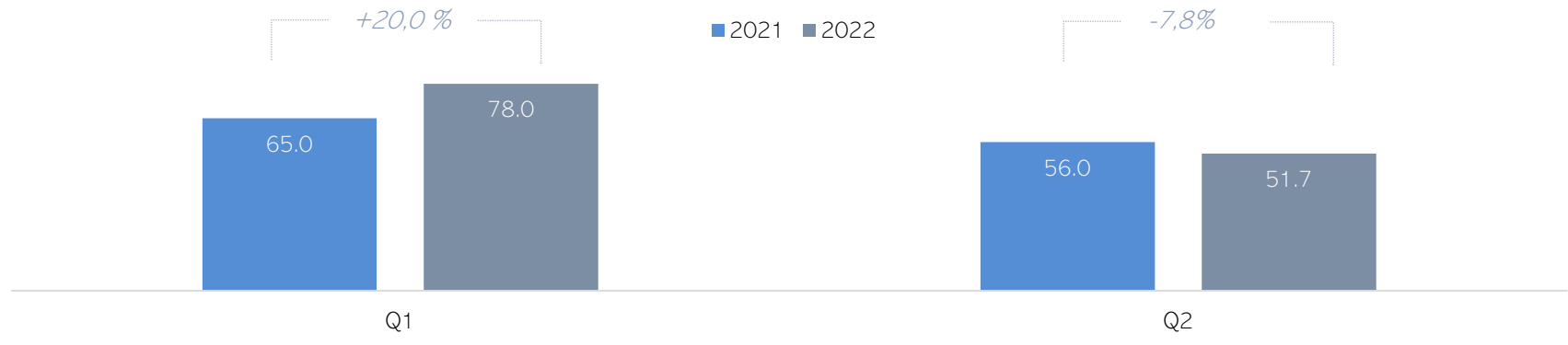
Euro millions

* A constant exchange rates

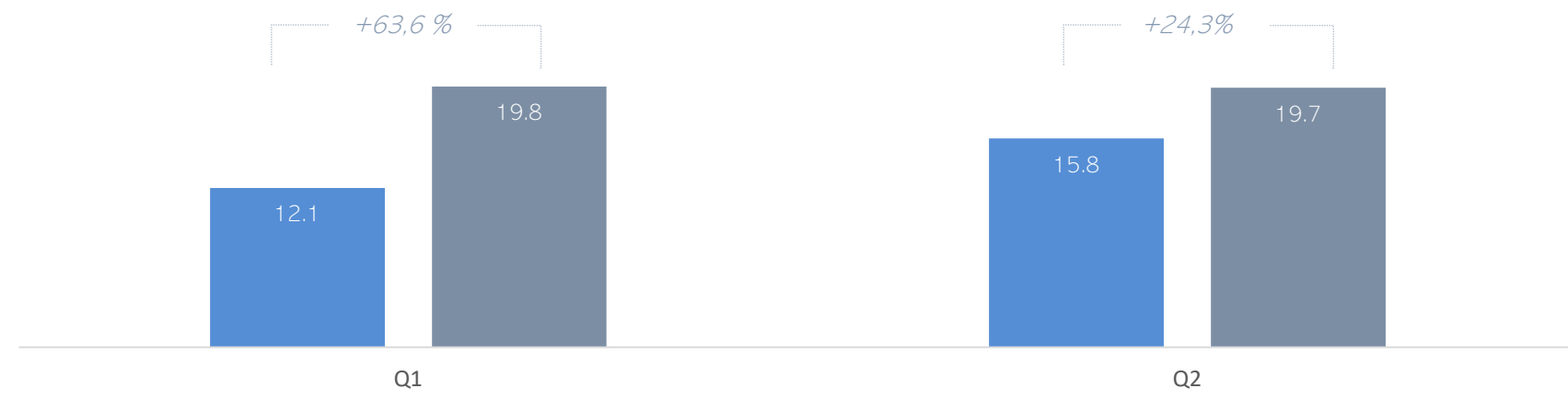
REVENUES BY CHANNEL



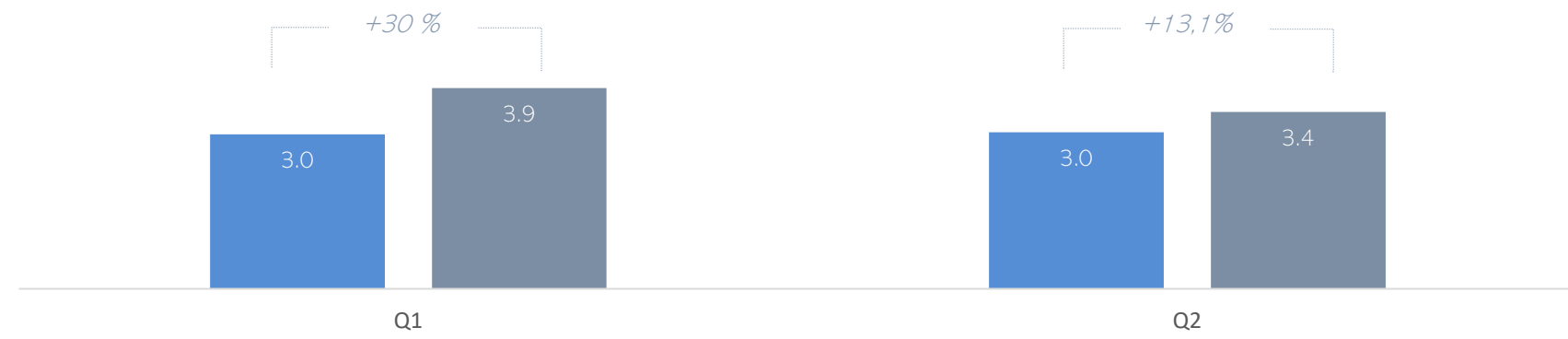
WHOLESALE



RETAIL



ROYALTIES



Euro millions

CONSOLIDATED REVENUES	+13.9% at current exchange rates at € 176.5 mln (+13.2% ex forex at € 175.5 mln)
CONSOLIDATED EBITDA	+4% at € 20.9 mln (12% of sales) compared to an EBITDA of € 20.1 mln (13% of sales) in 2021
NET RESULT	Consolidated NET PROFIT amounted to € 2.9 million compared to € 13.3 million in 2021 which were affected by the benefits of the extraordinary taxes linked to the revaluation and realignments implemented as required by Article 110 of Italian Decree Law 104/2020
CONSOLIDATED FINANCIAL DEBT	of € 182.9 mln compared to € 127.2 mln at 30 June 2021. Not considering the extraordinary purchase of the minority stake in Moschino S.p.A., the net financial position, net of the IFRS 16 effect, would have improved by 9.7 mln at 35.5 mln

INCOME STATEMENT	1H 22	1H 21
Net Sales	176,5	155,0
<i>% change</i>	<i>13,9%</i>	
Other Revenues	4,2	3,4
Total Revenues	180,7	158,4
<i>% change</i>	<i>14,1%</i>	
Raw Materials Costs	(65,5)	(60,7)
Service Costs	(53,2)	(44,0)
Costs for use of third parties	(4,0)	(1,5)
Personnel	(34,4)	(30,6)
Other Operating Expenses	(2,7)	(1,6)
Total Operating Expenses	(159,8)	(138,4)
EBITDA	20,9	20,0
<i>Margin (% of Net sales)</i>	<i>11,8%</i>	<i>12,9%</i>
Depreciation and Amortisation	(13,9)	(12,4)
EBIT	7,0	7,6
<i>Margin (% of Net sales)</i>	<i>4,0%</i>	<i>4,9%</i>
Net Financial Income / (Expenses)	(1,3)	(1,3)
Profit before taxes	5,7	6,3
<i>Margin (% of Net sales)</i>	<i>3,2%</i>	<i>4,1%</i>
Taxes	(2,8)	11,1
Net income/(loss) before Minorities	2,9	17,4
<i>Margin (% of Net sales)</i>	<i>1,6%</i>	<i>11,2%</i>
Minority Interests	0,0	(4,1)
Net Income/(Loss) for the Group	2,9	13,3
<i>Margin (% of Net sales)</i>	<i>1,6%</i>	<i>8,6%</i>

(EUR MILLIONS)

BALANCE SHEET	1H 22	2021Y	1H 21
Net Working Capital	94,9	79,8	99,1
Net Tangible Assets	60,0	58,8	60,2
Net Intangible Assets	67,6	68,9	70,7
Net Intangible Assets for Rights of use - IFRS 16	86,2	86,0	93,0
Net Financial Assets	2,4	1,6	2,2
Severance Staff, Provisions & Others	(6,2)	(6,1)	(1,6)
Net Capital Employed	304,9	288,9	323,5
Group Shareholders' Equity	122,0	120,2	161,7
Minorities	0,0	0,0	34,6
Shareholders' Equity & Minorities	122,0	120,2	196,3
Net financial Debt	105,6	93,1	45,2
Net financial debt for Lease liabilities - IFRS 16	77,3	75,7	82,0
Net Financial Debt and Shareholders' Equity	304,9	288,9	323,5
Accounts Receivables	58,2	50,0	49,2
Accounts Payables	(92,6)	(78,7)	(68,2)
Inventory	116,3	91,4	103,3
Operating NWC	81,9	62,8	84,2
<i>As % of LTM sales</i>	<i>23,7%</i>	<i>19,3%</i>	<i>27,6%</i>
Other Current Assets/Liabilities	13,0	17,1	14,8
Net Working Capital	94,9	79,8	99,1

(EUR MILLIONS)

CASH FLOW	1H 22	2021Y	1H 21
PBT	5,7	6,3	6,3
Amortisation / write-downs	13,9	26,2	12,4
Accrual (+)/availment (-) of long term provisions	(0,0)	(0,2)	(0,3)
Paid income taxes	(2,5)	(1,4)	(0,9)
Financial income (-) and financial charges (+)	1,3	2,9	1,3
Change in operating assets and liabilities	(16,3)	15,0	(3,0)
Operating Cash Flow	2,1	48,7	15,8
Capital Expenditure	(4,3)	(2,2)	(0,9)
Capital Expenditure for Rights of use - IFRS 16	(8,8)	(1,7)	(0,4)
Free Cash Flow (Operating CF + Capital expenditure)	(11,0)	44,8	14,5
Changes in shareholders' equity	(1,1)	(70,7)	0,1
Proceeds (+)/ repayments (-) of financial payments	4,5	32,0	(4,7)
Proceeds (+)/ repayment (-) of lease payments	1,7	(12,5)	(6,2)
Increase (-)/ decrease (+) in long term financial receivables	(1,1)	0,8	0,4
Financial income (+) and financial charges (-)	(1,3)	(2,9)	(1,3)
Cash Flows from Financing Activities	2,7	(53,3)	(11,7)
Cash and cash equivalents at the beginning of the year	31,3	39,8	39,8
Cash Flow of the Period	(8,3)	(8,5)	2,7
Cash and cash equivalents at the end of the year	23,0	31,3	42,6

(EUR MILLIONS)