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Informazione Regolamentata n. 0923-71-2022	Data/Ora Ricezione 10 Novembre 2022 14:04:34	Euronext Star Milan
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Societa' : AEF FE
Identificativo : 169231
Informazione
Regolamentata
Nome utilizzatore : AEF FEN02 - Degano
Tipologia : REGEM
Data/Ora Ricezione : 10 Novembre 2022 14:04:34
Data/Ora Inizio : 10 Novembre 2022 14:04:35
Diffusione presunta
Oggetto : 9M 22 Results Press Release

Testo del comunicato

Vedi allegato.

GROUP RESULTS FOR THE FIRST NINE MONTHS OF 2022 APPROVED CONFIRMED DOUBLE-DIGIT GROWTH IN CONSOLIDATED REVENUES OVER THE PREVIOUS YEAR (+10.8%)

San Giovanni in Marignano, November 10, 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 September 30, 2022.

- **CONSOLIDATED REVENUES equal to 277.1 million euros, compared to 250 million in 2021, with an increase of 10.8%** at constant exchange rates (10.0% at current exchange rates).
- **EBITDA of 37 million euros** compared to the EBITDA of 36 million in 2021.
- **NET PROFIT of the group, equal to 4.7 million euros** compared to the profit of 23.2 million in 2021 (of which 15 million euros from extraordinary items).
- **NET FINANCIAL DEBT equal to 220.3 million euros**, increased compared to the indebtedness of 140.3 million euros at the end of September 2021.

Financial debt at September 30 2022, net of the IFRS 16 effect, equal to 134.4 million euros (61.3 million euros at September 30, 2021).

Excluding the financial transactions relating to the new Moschino structure finalized in 2021, the transaction in China and the IFRS 16 effect, the Net Financial Position would have been equal to 48.6 million euros.

Massimo Ferretti, Executive Chairman of Aeffe Spa, commented: *"Despite the difficult economic situation, the Group recorded double-digit growth in revenues, both in the prêt-à-porter segment and in footwear and leather goods, with a positive trend for all brands in most markets. The group is operating in a prompt and determined manner, implementing a series of initiatives, including a plan of significant investments for the strategic renewal of Moschino in terms of brand positioning and reorganization on the retail front in China, pending a relaxation of current restrictions and with expectations of benefits also in terms of profitability already in 2023. By carefully monitoring the dynamics of the markets, we remain focused on our long-term strategy aimed at strengthening the distinctiveness of our brands".*

CONSOLIDATED REVENUES

The Aeffe Group achieved revenues of 277.1 million euros in the first nine months of 2022, compared to 250 million euros in 2021 (+10.8% at current exchange rates and +10.0% at constant exchange rates). In a context of generalized growth in all geographical areas with the exception of the Far East and in particular in the retail channel, the Group recorded a strong acceleration in particular in the United States (+22.3%).

- **REVENUES of the prêt-à-porter division amounted to 183.1 million euros** gross of the eliminations between the two division, recording an increase of 9.8% at current exchange rates compared to 2021 (+8.6% at constant exchange rates).
- **REVENUES of the footwear and leather goods division amounted to 128.9 million euros**, with an increase by 17.2%, both at constant and current exchange rates, gross of the eliminations between the two divisions.

ANALYSIS OF TURNOVER BY DISTRIBUTION CHANNEL

<i>(In thousands of Euro)</i>	9M 22	9M 21	% Change	% Change*
Wholesale	200,066	189,425	5.6%	4.9%
Retail	65,843	50,840	29.5%	28.2%
Royalties	11,193	9,768	14.6%	14.6%
Total	277,102	250,033	10.8%	10.0%

(*) At constant exchange rates.

In the first nine months of 2022, the Group recorded a strong growth, particularly in the RETAIL channel, reporting +28.2% compared to the same period last year. In particular, the project in China for Moschino, which ended successfully, led to the opening of 21 direct retail sites, substantially changing the methods of sale and approach to the local market. The related benefits deriving from the transaction have only partially already been recorded on Retail Revenues starting from the third quarter of 2022, which however are affected by the restrictions underway to reduce the spread of Covid-19 infections.

The WHOLESAL channel also shows sustained growth (+ 4.9%) despite the operation carried out by Moschino in China for the reorganization of distribution.

- **Revenues of the WHOLESAL CHANNEL**, which represents 72.2% of turnover (200.1 million euros), **recorded growth of 4.9%** at constant exchange rates, despite the reorganisation of the Chinese market.
- **Revenues of the RETAIL CHANNEL** (including directly operated stores and online channels) equal to 23.8% of Group sales (65.8 million euros), **showed an increase of 28.2%** at constant exchange rates compared to the corresponding period of the previous year.
- **ROYALTIES INCOMES**, which represent 4.0% of consolidated turnover (11.2 million euros), **grew by 14.6%** compared to the same period of 2021.

ANALYSIS OF TURNOVER BY GEOGRAPHICAL AREA

<i>(In thousands of Euro)</i>	9M 22	9M 21	% Change	% Change*
Italy	116,090	102,632	13.1%	13.1%
Europe (Italy excluded)	91,662	80,664	13.6%	13.5%
Asia & RoW	49,054	50,137	(2.2%)	(3.0%)
America	20,296	16,600	22.3%	13.0%
Total	277,102	250,033	10.8%	10.0%

(*) At constant exchange rates.

Having overcome 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 nine months of 2022 the Group recorded double-digit growth in 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**, representing 41.9% of turnover, **increased by 13.1% to 116.1 million euros** compared to 2021 thanks to the excellent results achieved by the retail channel (+26.6% compared to 2021). The wholesale channel also recorded a 7.8% increase.

- **Sales in EUROPE**, with an incidence on turnover of 33.1%, **reported an increase of 13.5% to 91.7 million euros** compared to 2021, driven by the significant acceleration of the retail channel, which showed an increase of 81.6% compared to the same period last year.
- **In ASIA and in the REST OF THE WORLD, the Group achieved revenues of 49.1 million euros**, with an incidence on turnover of 17.7%, **down by 3.0%** compared to the same period of 2021. This decrease was mainly driven by the wholesale channel as a result of the Group taking over the direct management of the Chinese market along with the impact of the continuing health emergency.
- **Sales in AMERICA**, with an incidence on turnover of 7.3%, **recorded growth of 13.0% to 20.3 million euros**. The increase is directly attributable to the excellent result achieved by the wholesale channel (+41.4% year-on-year).

ANALYSIS OF OPERATING RESULTS AND NET PROFIT

- **In the first nine months of 2022, consolidated EBITDA was positive for 37 million euros** (with an incidence of 13% on turnover), registering an increase of 2.7% compared to the EBITDA of the first nine months of 2021 equal to 36 million (with an incidence of 14% on turnover). The contingent situation in China linked to the persistence of health dynamics has affected sales in the area with a consequent penalty of EBITDA, following the costs incurred for the reorganization of local distribution. The Group is confident that the benefits deriving from the direct management of the Chinese market will materialize in line with the loosening of the restrictive measures.
- **Consolidated EBIT is positive for 14.1 million euros** compared to 17.5 million in 2021 with a decrease of 3.4 million.
- **Consolidated NET PROFIT amounted to 4.7 million euros** compared to the net profit of 23.2 million euros in 2021, which was affected by extraordinary tax benefits equal to 15 million euros related to revaluation and realignments implemented as per Article 110 of Decree-Law 104/2020 ("Decreto Agosto").

FINANCIAL POSITION OF THE GROUP

- The balance sheet and financial position of the Group at September 30, 2022 shows a **NET EQUITY of 124.1 million euros** (120.2 million euros at December 31, 2021) and a **DEBT of 134.4 million** net of the IFRS 16 effect (61.3 million euros as at September 30, 2021).
- Please note that during 2021 Aeffe Group has finalized two extraordinary transactions for a total consideration of 70.2 million euros, that regards 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 investment in China and the IFRS 16, the **NET FINANCIAL POSITION would have been negative for EUR 48.6 million euros**.
- As of September 30, 2022, the **NET WORKING CAPITAL** amounted to **113.5 million euros** (32.3% of revenues on an annual basis) compared to the 83.1 million euros of September 30 2021 (26.6% of revenues on an annual basis).
- **INVESTMENTS** made in the first nine months of 2022, equal to **7.4 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 September 30 2022 are available at the following link: <http://www.aeffe.com/aeffeHome.asp?pattern=11&lang=ita>, as well as on the authorized storage site www.emarketstorage.com.

"The Executive responsible for preparing the Company's accounting documentation, Matteo Scarpellini, 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".

Contatti:

Investor Relations

AEFFE Spa

Matteo Scarpellini

Investor.relations@aeffe.com

+39 0541 965211

Press Relations

Barabino & Partners

Marina Riva

M.Riva@barabino.it

+39 02 72023535

CONSOLIDATED INCOME STATEMENT (1)

<i>(In thousands of Euro)</i>	9M 22	%	9M 21	%	Change %
Revenues from sales and services	277,102	100.0%	250,033	100.0%	10.8%
Other revenues and income	7,335	2.6%	4,593	1.8%	59.7%
Total Revenues	284,438	102.6%	254,625	101.8%	11.7%
<i>Total operating costs</i>	<i>(247,435)</i>	<i>(89.3%)</i>	<i>(218,588)</i>	<i>(87.4%)</i>	<i>13.2%</i>
EBITDA	37,003	13.4%	36,037	14.4%	2.7%
Total Amortization and Write-downs	(22,903)	(8.3%)	(18,562)	(7.4%)	23.4%
EBIT	14,100	5.1%	17,475	7.0%	(19.3%)
Total Financial Income /(expenses)	(3,171)	(1.1%)	(2,021)	(0.8%)	56.9%
Profit/(loss) before taxes	10,930	3.9%	15,454	6.2%	(29.3%)
Taxes	(6,253)	(2.3%)	7,703	3.1%	(181.2%)
Net Profit/(loss)	4,677	1.7%	23,157	9.3%	(79.8%)

(1) EBITDA – Earnings before interests, taxes, depreciation and amortization – it is represented by the operating result gross of provisions and depreciation. The EBITDA thus defined is a measure used by the Group's Management to monitor and of the same operating and the accounting trend is not analyzed as a measure in the context of both the Italian accounting principles and the IFRS and, therefore, is not subject to verification by part of the auditing firm.

CONSOLIDATED BALANCE SHEET (2)

<i>(In thousands of Euro)</i>	30 September 2022	31 December 2021	30 September 2021
Trade receivables	76,427	50,034	60,115
Stock and inventories	115,174	91,407	93,958
Trade payables	(78,082)	(78,690)	(70,990)
Operating net working capital	113,519	62,751	83,084
Other receivables	39,878	39,150	34,859
Other liabilities	(26,258)	(22,052)	(63,798)
Net working capital	127,140	79,848	54,145
Tangible fixed assets	60,971	58,771	59,465
Intangible fixed assets	66,997	68,866	69,757
Right-of-use assets	93,571	85,962	89,433
Investments	30	30	30
Other long term receivables	2,930	1,566	2,169
Fixed assets	224,500	215,195	220,854
Post employment benefits	(3,993)	(4,479)	(4,434)
Long term provisions	(2,344)	(1,758)	(1,601)
Other long term liabilities	(1,636)	(1,120)	(1,159)
Deferred tax assets	14,681	15,164	19,171
Deferred tax liabilities	(13,943)	(13,945)	(15,307)
NET CAPITAL INVESTED	344,405	288,905	271,669
Capital issued	24,680	24,917	24,950
Other reserves	94,054	110,438	110,543
Profits/(Losses) carried-forward	725	(27,321)	(27,321)
Profit/(Loss) for the period	4,677	12,126	23,157
Shareholders' equity	124,136	120,160	131,329
Short term financial receivables	-	(2,914)	(2,850)
Liquid assets	(27,478)	(31,307)	(39,367)
Long term financial payables	76,241	90,697	45,791
Short term financial payables	85,646	36,595	57,757
NET FINANCIAL POSITION WITHOUT IFRS 16 EFFECTS	134,409	93,072	61,331
Short term lease liabilities	13,281	13,321	13,249
Long term lease liabilities	72,578	62,352	65,760
NET FINANCIAL POSITION	220,268	168,745	140,340
SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS	344,405	288,905	271,669

(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)

	9M 22	FY 21	9M 21
OPENING BALANCE	31,307	39,828	39,828
Profit before taxes	10,930	6,318	15,454
Amortizations, provisions and depreciations	22,903	26,176	18,562
Accruals (availments) of long term provisions and post employment benefits	100	(207)	(409)
Taxes	(5,201)	(1,447)	(827)
Financial incomes and financial charges	3,171	2,850	2,021
Change in operating assets and liabilities	(48,811)	14,964	(210)
NET CASH FLOW FROM OPERATING ASSETS	(16,908)	48,654	34,591
Increase / (decrease) in intangible fixed assets	(1,340)	(396)	(464)
Increase / (decrease) in tangible fixed assets	(6,091)	(1,927)	(1,086)
Increase / (decrease) in right-of-use assets	(21,969)	(1,678)	(553)
Investments and Write-downs (-)/Disinvestments and Revaluations (+)		102	101
CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES	(29,400)	(3,899)	(2,002)
Changes in shareholders'equity	(681)	(70,722)	(30,377)
Proceeds / (repayment) of financial payments	34,595	32,005	8,260
Proceeds / (repayment) of lease payments	10,187	(12,535)	(9,198)
Increase / (decrease) financial receivables	1,549	826	286
Financial incomes and financial charges	(3,171)	(2,850)	(2,021)
CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES	42,479	(53,276)	(33,050)
CLOSING BALANCE	27,478	31,307	39,367

Fine Comunicato n.0923-71

Numero di Pagine: 9