



AEFFE GROUP
Q1 Consolidated
Results Presentation

10th May 2023

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ALBERTA FERRETTI



FEMININE
ELEGANT

MOSCHINO



IRONIC
GLAMOROUS

PHILOSOPHY
DI
LORENZO SERAFINI



CONTEMPORARY
GLAMOUR

POLLINI



INNOVATIVE
HIGH QUALITY



4
MAISONS



1,387
EMPLOYEES



69
COUNTRIES

Q1 2023 FINANCIAL HIGHLIGHTS

CONSOLIDATED REVENUES

€ 93.2 mln
-8.2%
(current ex. rate)
-8.4%
(ex forex)

€ 101.6 mln
Q1 2022

CONSOLIDATED ADJUSTED EBITDA

€ 12.3 mln
(13.2% of sales)

€ 20.4mln
Q1 2022
(20.1% of sales)

CONSOLIDATED ADJUSTED EBIT

€ 4 mln
(4.3% of sales)

€ 14.2 mln
(14.0% of sales)

GROUP NET RESULT

€ (0.3) mln

€ 8.9 mln

NET FINANCIAL DEBT

€ 245.8 mln
€ 142.4 mln
ex. IFRS16

€ 172.2 mln
Q1 2022
€ 100 mln
ex. IFRS16



Aeffe Group, in the last two years, has made two strategic investments of an extraordinary nature for a total amount of EUR 90 million relating to the purchase of the minority shareholding of 30% of Moschino S.p.A. and the change of distribution in China on Moschino brand.

NET SALES BREAKDOWN



BY BUSINESS



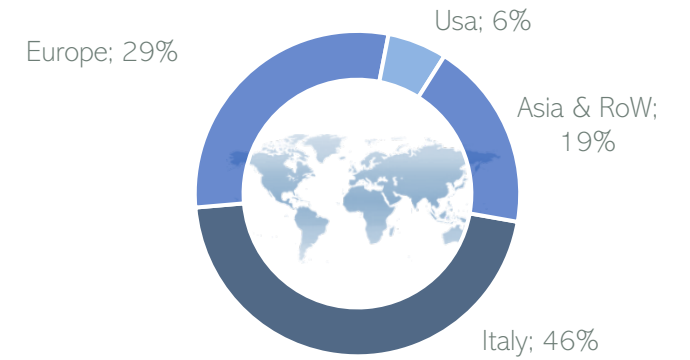
BY CHANNEL



BY BRAND



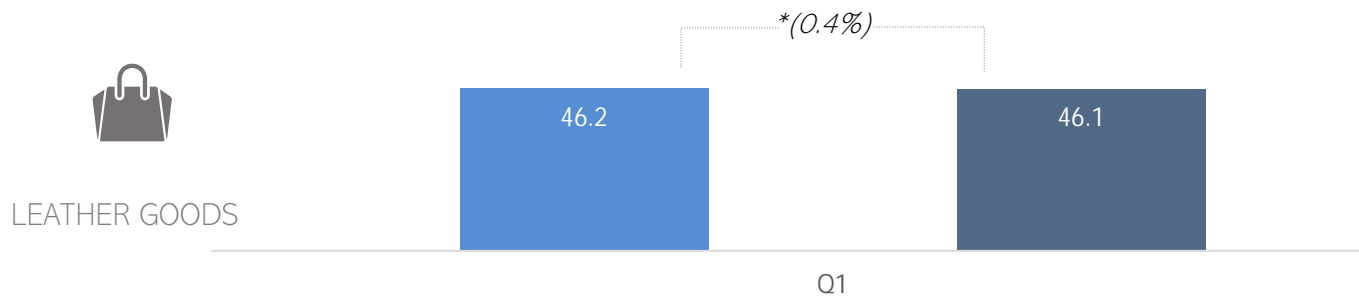
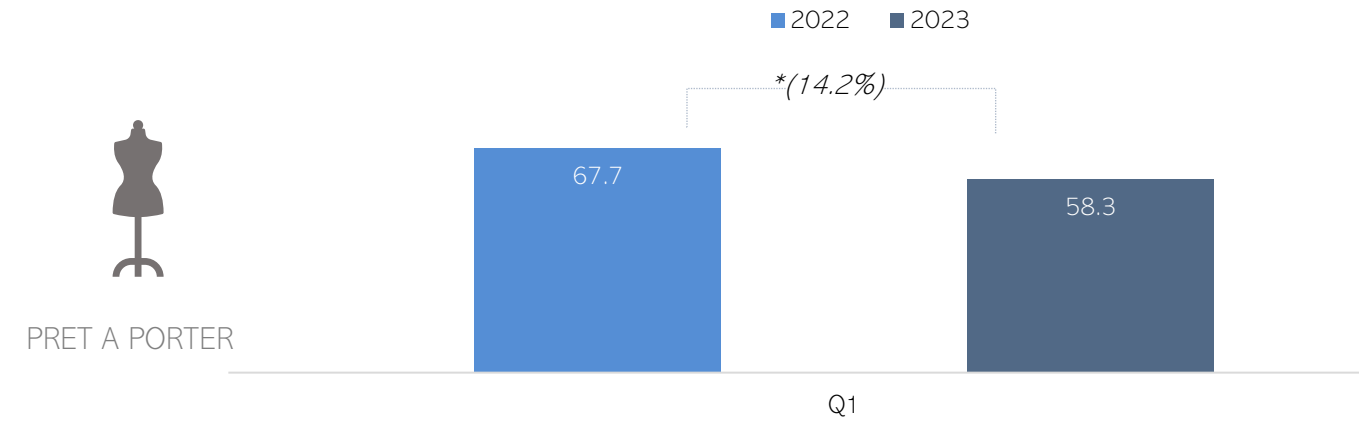
BY REGION



Euro millions

*At constant exchange rates

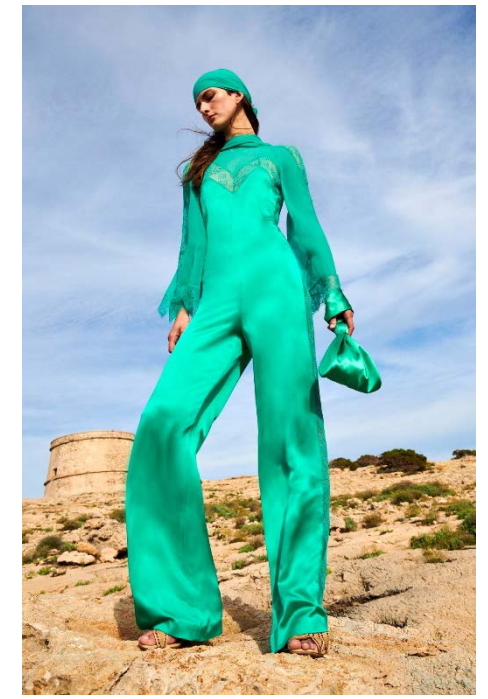
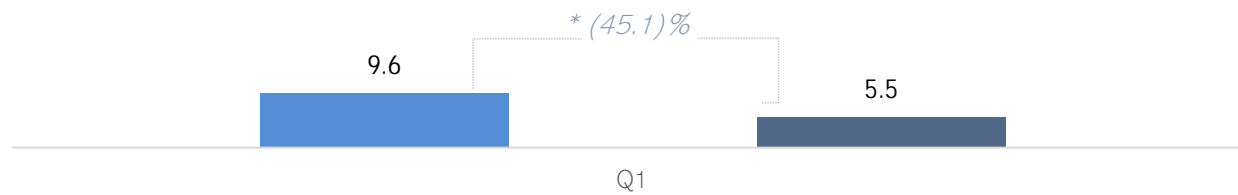
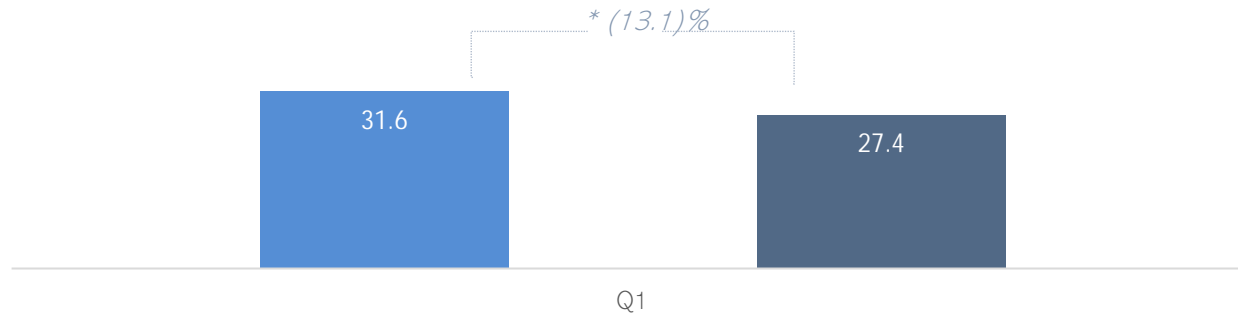
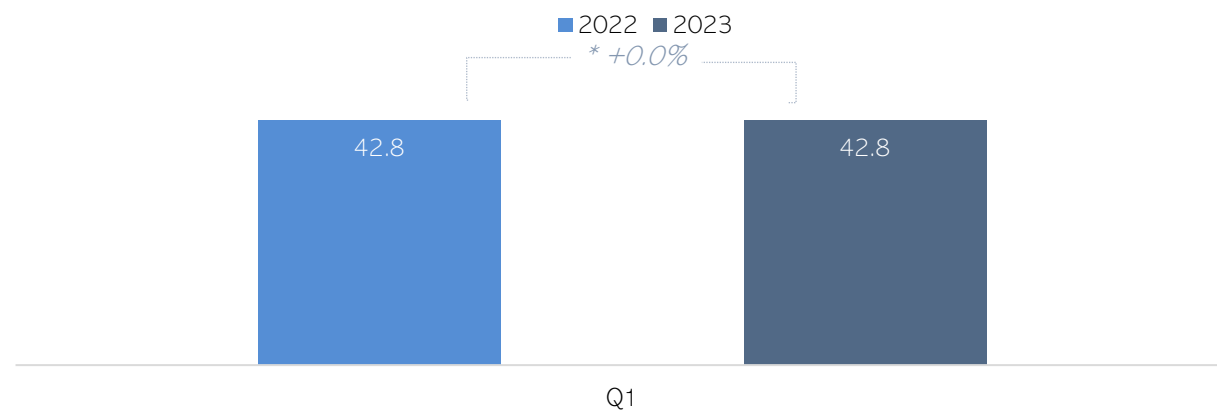
Q1 REVENUES BY BUSINESS



Euro millions
**At constant exchange rates*
Before inter-divisional eliminations



Q1 REVENUES BY REGION

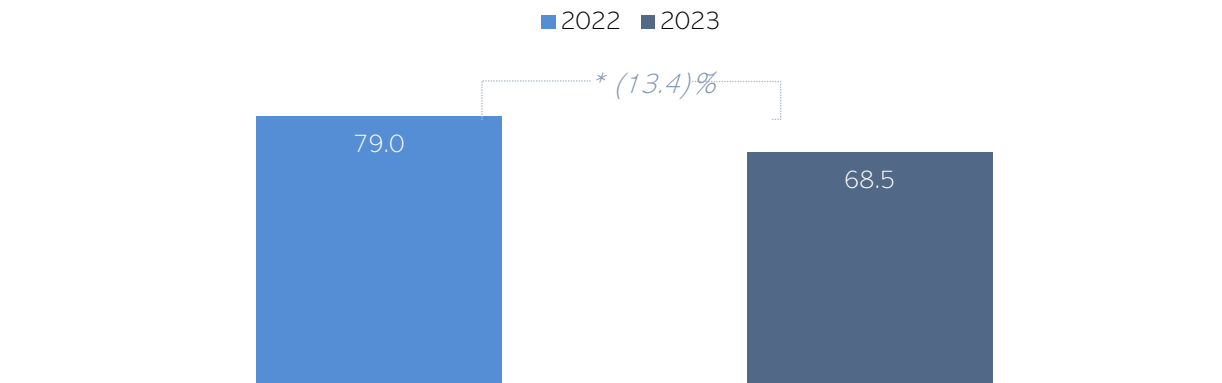


Euro millions

*At constant exchange rates

Q1 REVENUES BY BRAND

MOSCHINO



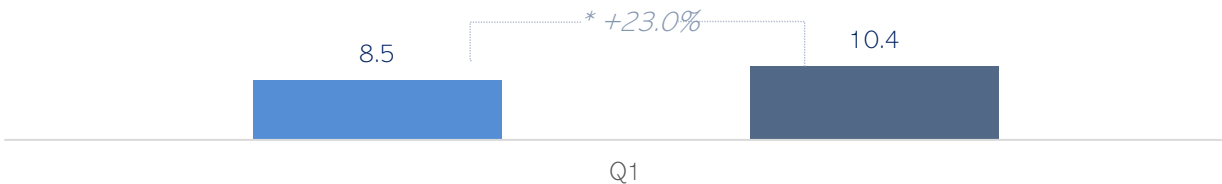
ALBERTA FERRETTI



PHILOSOPHY
DI
LORENZO SERAFINI



POLLINI



Euro millions

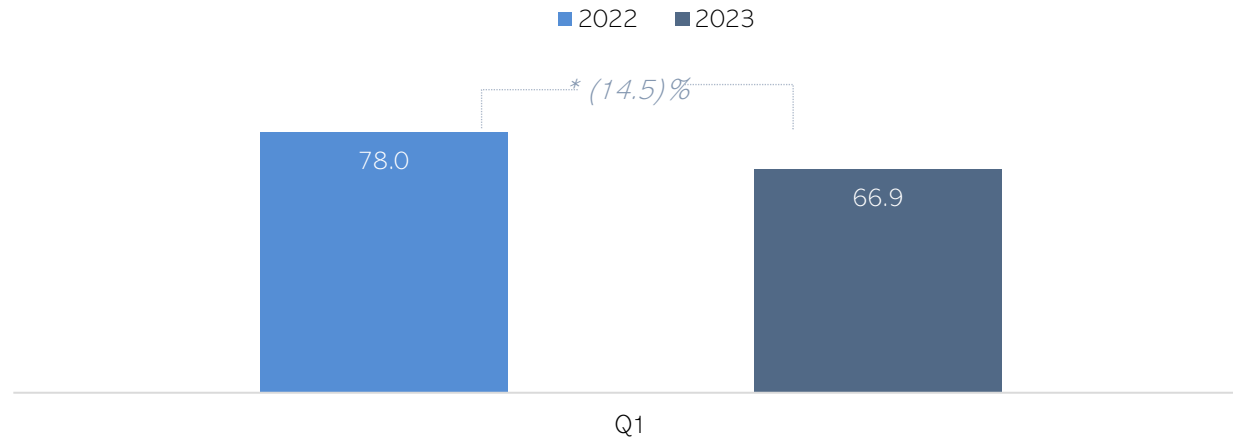
*At constant exchange rates



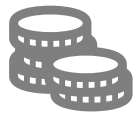
Q1 REVENUES BY CHANNEL



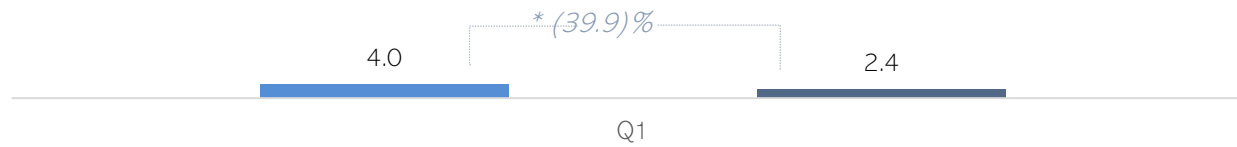
WHOLESALE



RETAIL



ROYALTIES



(EUR MILLIONS)

INCOME STATEMENT	Q1 23	Q1 22
Net Sales	93.2	101.6
<i>% change</i>	<i>(8.2%)</i>	
Other Revenues	3.6	2.0
Total Revenues	96.9	103.5
<i>% change</i>	<i>(6.4%)</i>	
Raw Materials Costs	(33.0)	(35.1)
Service Costs	(29.7)	(27.3)
Costs for use of third parties	(1.5)	(2.1)
Personnel	(19.5)	(17.3)
Other Operating Expenses	(1.7)	(1.3)
Total Operating Expenses	(85.4)	(83.1)
EBITDA	11.5	20.4
<i>Margin (% of Net sales)</i>	<i>12.4%</i>	<i>20.1%</i>
Depreciation and Amortisation	(8.3)	(6.3)
EBIT	3.2	14.2
<i>Margin (% of Net sales)</i>	<i>3.5%</i>	<i>14.0%</i>
Net Financial Income / (Expenses)	(2.2)	(0.9)
Profit before taxes	1.0	13.3
<i>Margin (% of Net sales)</i>	<i>1.1%</i>	<i>13.1%</i>
Taxes	(1.3)	(4.3)
Net income/(loss)	(0.3)	8.9
<i>Margin (% of Net sales)</i>	<i>(0.4%)</i>	<i>8.8%</i>

BALANCE SHEET	Q1 23	2022Y	Q1 22
Net Working Capital	130.1	113.0	98.7
Net Tangible Assets	60.7	61.3	58.3
Net Intangible Assets	65.1	66.0	67.9
Net Intangible Assets for Rights of use - IFRS 16	108.1	110.6	81.9
Net Financial Assets	0.2	0.2	1.4
Severance Staff, Provisions & Others	(8.6)	(9.5)	(7.1)
Net Capital Employed	355.5	341.6	301.2
Shareholders' Equity	109.7	109.8	129.0
Net financial Debt	142.4	126.9	100.0
Net financial debt for Lease liabilities - IFRS 16	103.3	104.9	72.2
Net Financial Debt and Shareholders' Equity	355.5	341.6	301.2
Accounts Receivables	77.1	62.9	71.9
Accounts Payables	(82.7)	(88.6)	(81.9)
Inventory	115.7	116.7	94.0
Operating NWC	110.1	91.0	84.0
<i>As % of LTM sales</i>	<i>32.0%</i>	<i>25.8%</i>	<i>24.3%</i>
Other Current Assets/Liabilities	20.0	22.0	14.7
Net Working Capital	130.1	113.0	98.7

CASH FLOW	Q1 23	2022Y	Q1 22
PBT	1.0	(3.8)	13.3
Amortisation / write-downs	8.3	34.3	6.3
Accrual (+)/availment (-) of long term provisions	0.1	(0.3)	0.0
Paid income taxes	(2.3)	(2.2)	(2.6)
Financial income (-) and financial charges (+)	2.2	5.0	0.9
Change in operating assets and liabilities	(17.3)	(34.6)	(19.7)
Operating Cash Flow	(8.0)	(1.5)	(1.9)
Capital Expenditure	(1.1)	(8.8)	(0.6)
Capital Expenditure for Rights of use - IFRS 16	(2.9)	(47.7)	(0.1)
Free Cash Flow (Operating CF + Capital expenditure)	(12.0)	(58.1)	(2.6)
Changes in shareholders' equity	0.2	(1.3)	(0.1)
Proceeds (+)/ repayments (-) of financial payments	8.9	21.3	5.6
Proceeds (+)/ repayment (-) of lease payments	(1.6)	29.2	(3.5)
Increase (-)/ decrease (+) in long term financial receivables	0.0	4.3	0.1
Financial income (+) and financial charges (-)	(2.2)	(5.0)	(0.9)
Cash Flows from Financing Activities	5.4	48.5	1.2
Cash and cash equivalents at the beginning of the year	21.7	31.3	31.3
Cash Flow of the Period	(6.6)	(9.7)	(1.4)
Cash and cash equivalents at the end of the year	15.0	21.7	29.9