



AEFFE GROUP
H1 Consolidated
Results Presentation

28th July 2023

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ALBERTA FERRETTI



FEMININE
ELEGANT

MOSCHINO



IRONIC
GLAMOROUS

PHILOSOPHY
DI
LORENZO SERAFINI



CONTEMPORARY
GLAMOUR

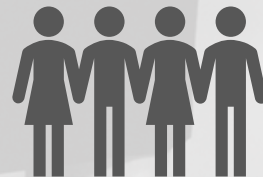
POLLINI



INNOVATIVE
HIGH QUALITY



4
MAISONS



1,387
EMPLOYEES



69
COUNTRIES

NET SALES BREAKDOWN



BY BUSINESS



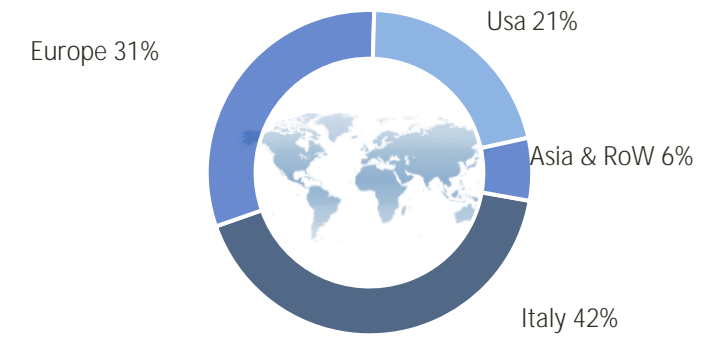
BY CHANNEL



BY BRAND



BY REGION



Euro millions

*At constant exchange rates



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

H1 REVENUES BY BUSINESS



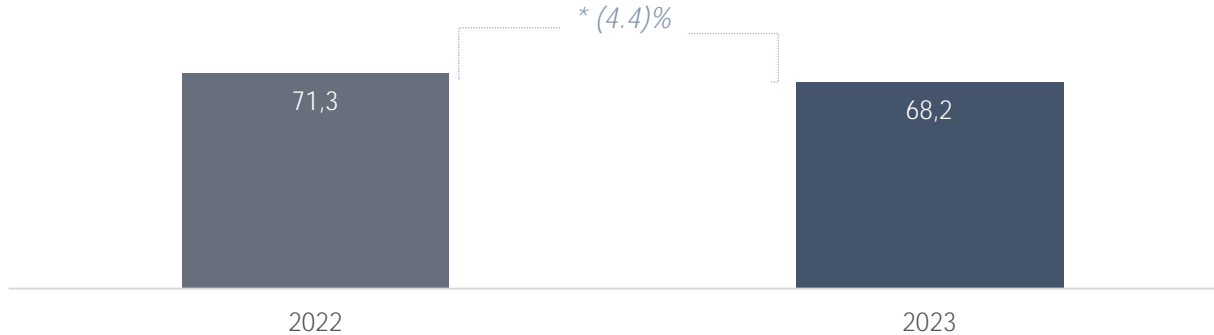
Euro millions
*At constant exchange rates
Before inter-divisional eliminations



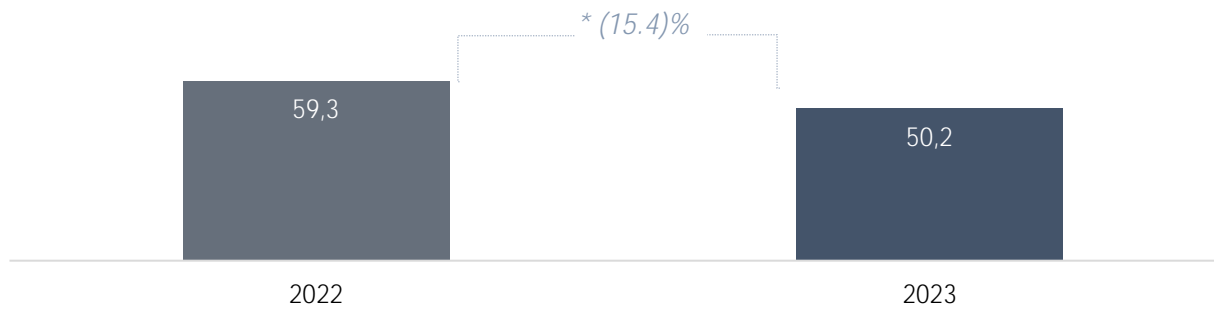
H1 REVENUES BY REGION



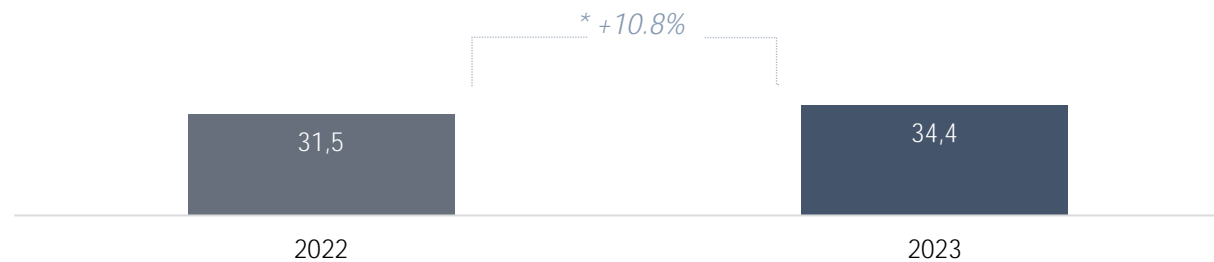
ITALY



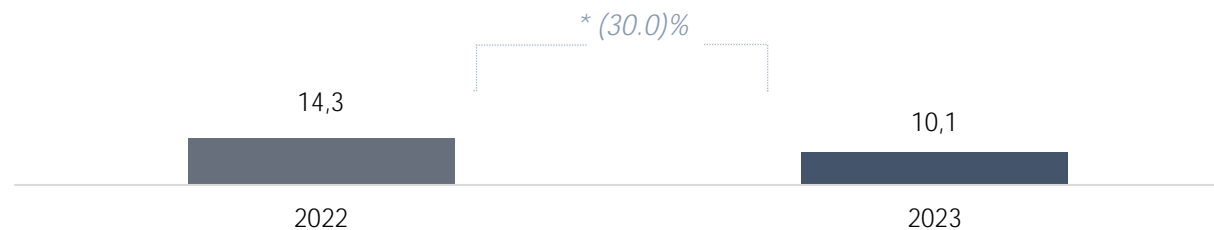
EUROPE



ASIA & ROW



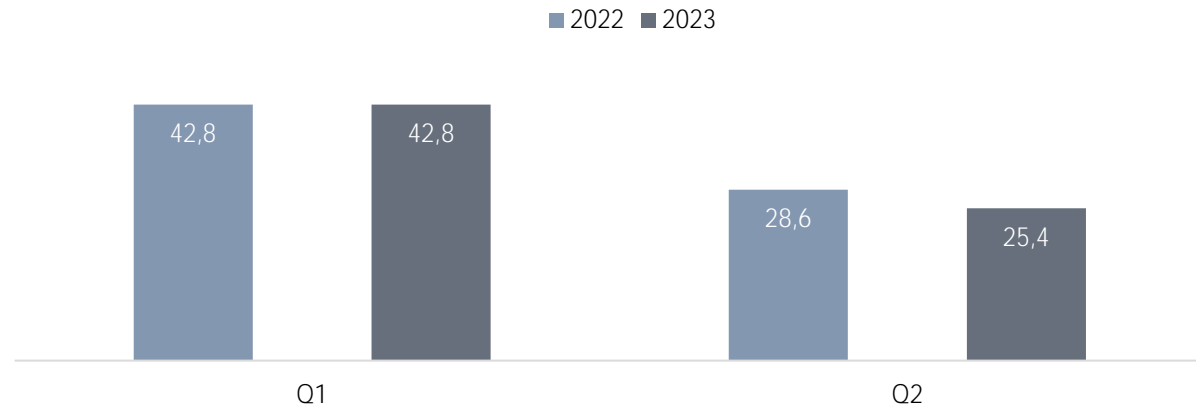
USA



H1 REVENUES BY REGION



ITALY



EUROPE



ASIA & ROW



USA

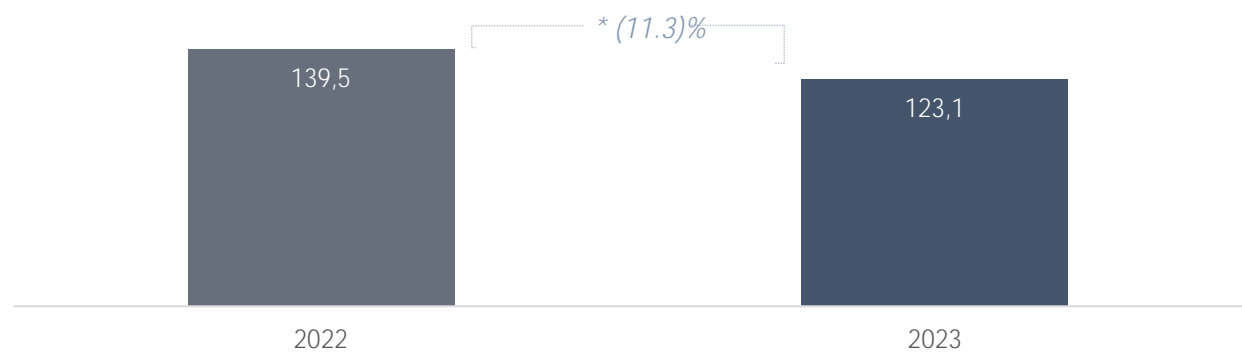


Euro millions

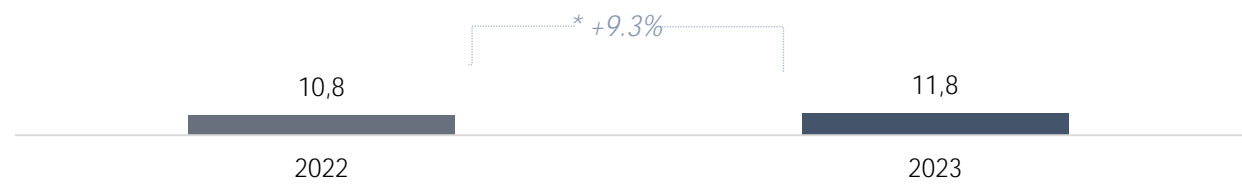
*At constant exchange rates

H1 REVENUES BY BRAND

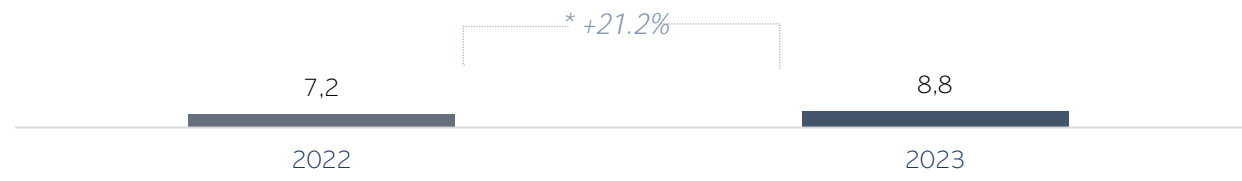
MOSCHINO



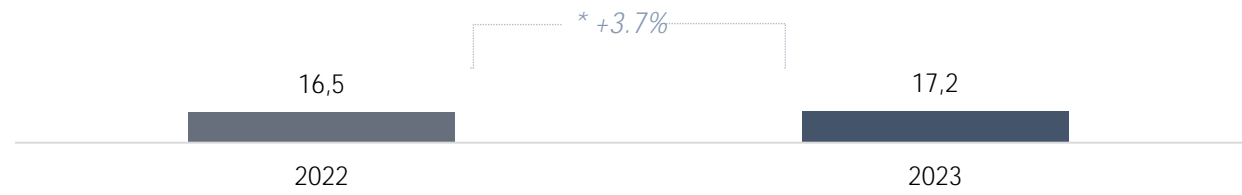
ALBERTA FERRETTI



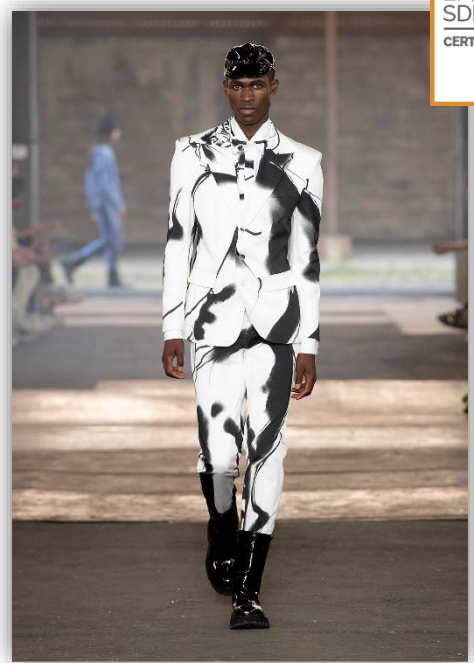
PHILOSOPHY
DI
LORENZO SERAFINI



POLLINI

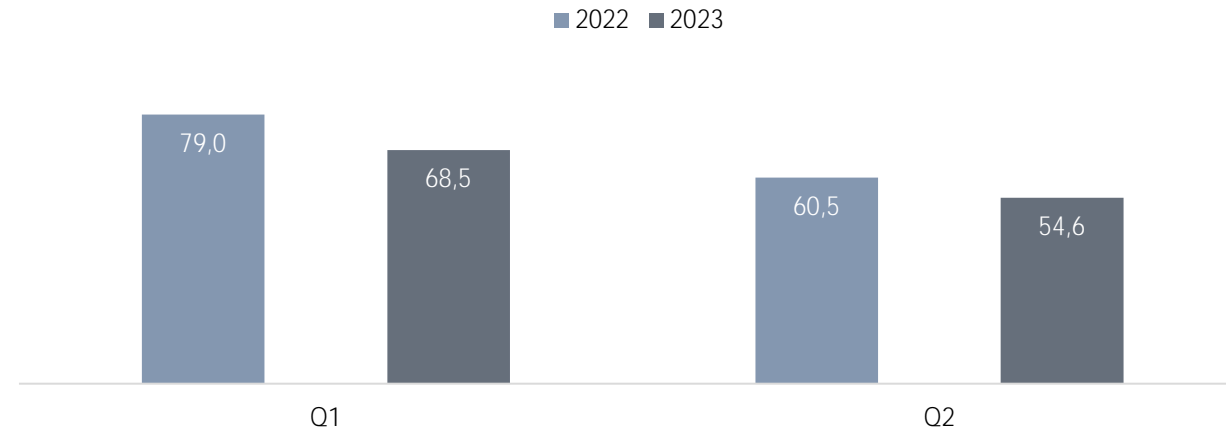


Euro millions
*At constant exchange rates



H1 REVENUES BY BRAND

MOSCHINO



ALBERTA FERRETTI



PHILOSOPHY
DI
LORENZO SERAFINI

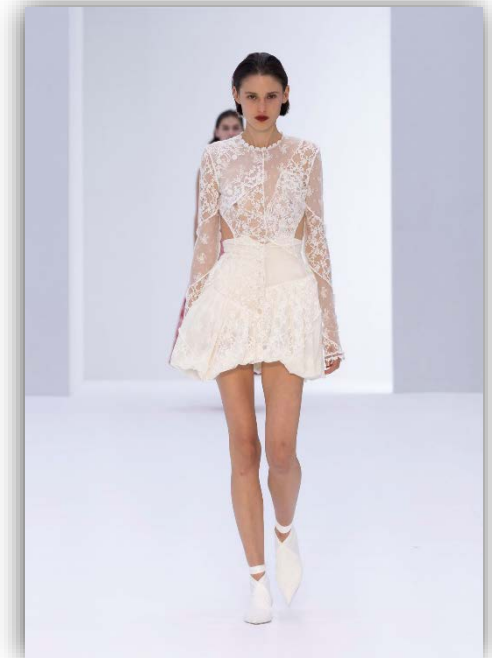
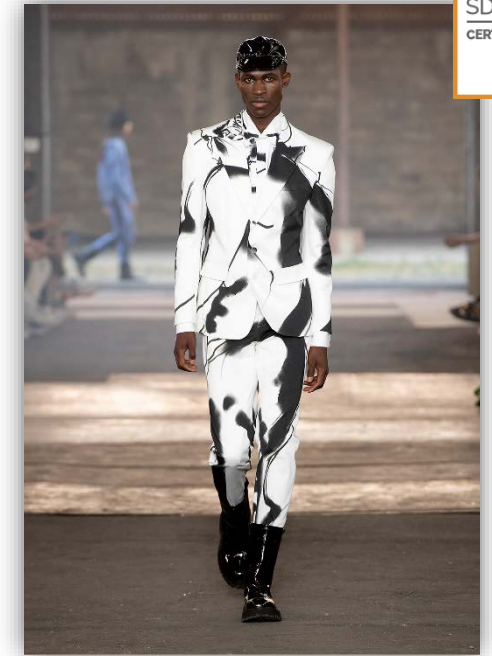


POLLINI



Euro millions

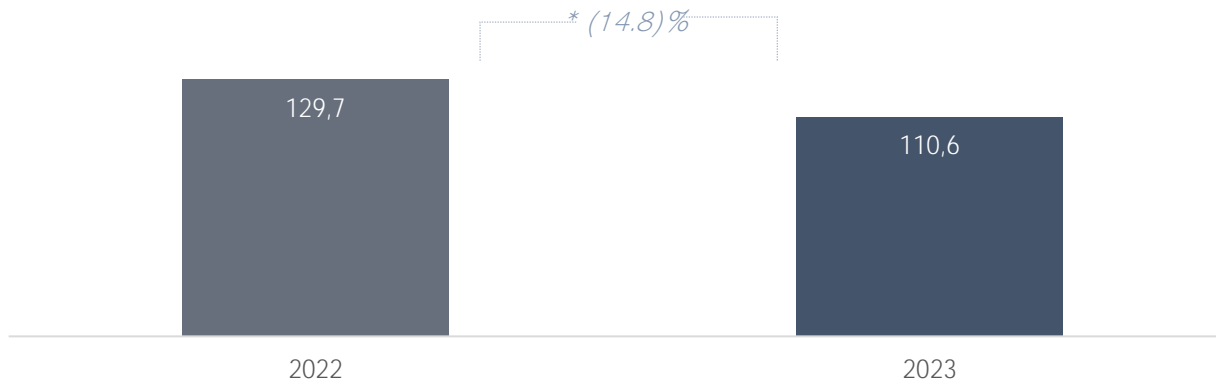
*At constant exchange rates



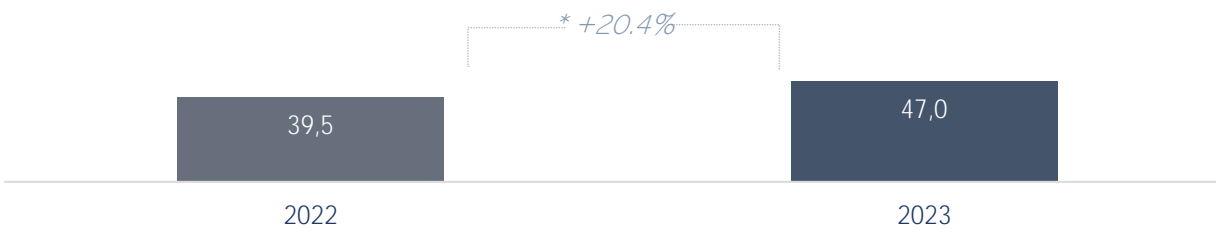
H1 REVENUES BY CHANNEL



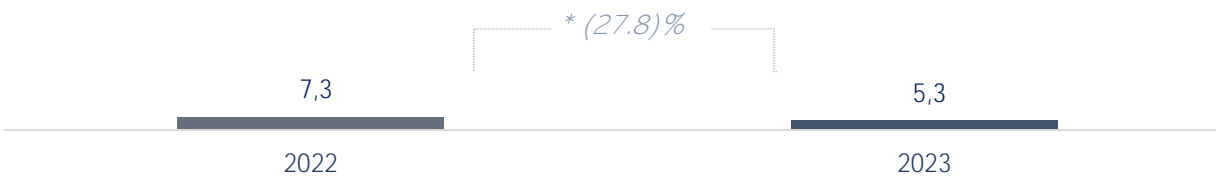
WHOLESALE



RETAIL



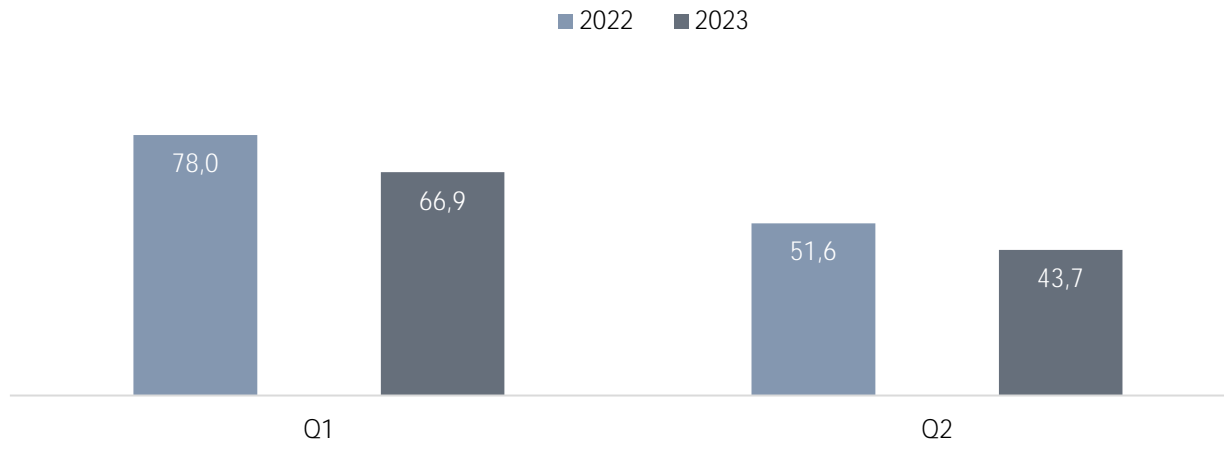
ROYALTIES



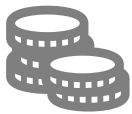
H1 REVENUES BY CHANNEL



WHOLESALE



RETAIL



ROYALTIES



Euro millions

* At constant exchange rates

(EUR MILLIONS)

INCOME STATEMENT	H1 23	H1 22
Net Sales	162,9	176,5
<i>% change</i>	<i>(7,7%)</i>	
Other Revenues	5,7	4,2
Total Revenues	168,6	180,8
<i>% change</i>	<i>(6,7%)</i>	
Raw Materials Costs	(60,7)	(65,5)
Service Costs	(55,4)	(53,2)
Costs for use of third parties	(3,4)	(4,0)
Personnel	(36,9)	(34,4)
Other Operating Expenses	(3,7)	(2,7)
Total Operating Expenses	(160,1)	(159,9)
EBITDA	8,5	20,9
<i>Margin (% of Net sales)</i>	<i>5,2%</i>	<i>11,8%</i>
Depreciation and Amortisation	(16,4)	(13,9)
EBIT	(7,9)	7,0
<i>Margin (% of Net sales)</i>	<i>(4,8%)</i>	<i>3,9%</i>
Net Financial Income / (Expenses)	(4,9)	(1,3)
Profit before taxes	(12,8)	5,7
<i>Margin (% of Net sales)</i>	<i>(7,8%)</i>	<i>3,2%</i>
Taxes	1,2	(2,8)
Net income/(loss)	(11,6)	2,9
<i>Margin (% of Net sales)</i>	<i>(7,1%)</i>	<i>1,6%</i>

BALANCE SHEET	H1 23	Q1 23	2022Y	H1 22
Net Working Capital	116,0	130,1	113,0	94,9
Net Tangible Assets	60,3	60,7	61,3	60,0
Net Intangible Assets	64,4	65,1	66,0	67,6
Net Intangible Assets for Rights of use - IFRS 16	104,7	108,1	110,6	86,2
Net Financial Assets	0,0	0,2	0,2	2,4
Severance Staff, Provisions & Others	(8,0)	(8,6)	(9,5)	(6,2)
Net Capital Employed	337,5	355,5	341,6	304,9
Shareholders' Equity	99,0	109,7	109,8	122,0
Net financial Debt	137,6	142,4	126,9	105,6
Net financial debt for Lease liabilities - IFRS 16	100,8	103,3	104,9	77,3
Net Financial Debt and Shareholders' Equity	337,5	355,5	341,6	304,9
Accounts Receivables	55,5	77,1	62,9	58,2
Accounts Payables	(83,2)	(82,7)	(88,6)	(92,6)
Inventory	122,2	115,7	116,7	116,3
Operating NWC	94,4	110,1	91,0	81,9
<i>As % of LTM sales</i>	<i>27,9%</i>	<i>32,0%</i>	<i>25,8%</i>	<i>23,7%</i>
Other Current Assets/Liabilities	21,6	20,0	22,0	13,0
Net Working Capital	116,0	130,1	113,0	94,9

CASH FLOW	H1 23	2022Y	H1 22
PBT	(12,8)	(3,8)	5,7
Amortisation / write-downs	16,4	34,3	13,9
Accrual (+)/availment (-) of long term provisions	0,1	(0,3)	(0,0)
Paid income taxes	(0,4)	(2,2)	(2,5)
Financial income (-) and financial charges (+)	4,9	5,0	1,3
Change in operating assets and liabilities	(3,5)	(34,6)	(16,3)
Operating Cash Flow	4,6	(1,5)	2,1
Capital Expenditure	(2,9)	(8,8)	(4,3)
Capital Expenditure for Rights of use - IFRS 16	(4,6)	(47,7)	(8,8)
Free Cash Flow (Operating CF + Capital expenditure)	(2,8)	(58,1)	(11,0)
Changes in shareholders' equity	0,8	(1,3)	(1,1)
Proceeds (+)/ repayments (-) of financial payments	11,4	21,3	4,5
Proceeds (+)/ repayment (-) of lease payments	(4,1)	29,2	1,7
Increase (-)/ decrease (+) in long term financial receivables	0,2	4,3	(1,1)
Financial income (+) and financial charges (-)	(4,9)	(5,0)	(1,3)
Cash Flows from Financing Activities	3,5	48,5	2,7
Cash and cash equivalents at the beginning of the year	21,7	31,3	31,3
Cash Flow of the Period	0,7	(9,7)	(8,3)
Cash and cash equivalents at the end of the year	22,4	21,7	23,0

MOSCHINO Aeffe SpA acquires the minority stake (30%) in Moschino S.p.A.

JULY 2022

Moschino opens its first 21 store in China: a new Retail Project for the brand



JUNE 2022



New Moschino concept store opens in Via Spiga 26, Milan - Italy

SEPT 2022

Moschino and Altana signed an agreement to entrust the production, marketing, distribution and sale of clothing items relating to the Moschino Baby, Kids and Teen collections. Moschino Kids S.r.l. borns



OCT 2022



Pantene & Moschino join together for second year of "stronger together" initiative and the launch of their first limited edition capsule collection

OCT 2022

Moschino presents M05CH1NO JEANS, a new line of ready-to-wear and women's accessories inspired by the tradition, history and culture of denim

**M05CH1NO
JEANS**

NOV 2022





AEFFE ENVIRONMENT

- Photovoltaic System in the two main facilities of the group with a total annual energy production equal to 750 MW (average of the last 3y of survey)
- Focus on setting internal ambitious goals for improving sustainability, starting from the «Pollini» production facilities in cooperation with University of Bologna



AEFFE PEOPLE & KNOW HOW

- Focus on the entire Supply Chain optimization with strong involvement of suppliers and deep controls of raw material and processing
- Attention on employees healthy, safety and welfare



AEFFE GOVERNANCE

- Continuous investments in digitization and tech infrastructure
- Specific training for employees and managers on sustainability issues
- Procedures relating to data protection have been introduced