



AEFFE GROUP FY Consolidated Results Presentation

14th March 2024

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CONSOLIDATED REVENUES

-9.0% at 319 million euros (-9.5% at current exchange rates)

ADJUSTED EBITDA

+12.4 million euros (+35.6 million in 2022)

NET LOSS

at 32.1 million euros compared with a net loss of 9 million in 2022

FINANCIAL INDEBTEDNESS

(net of IFRS16 effect) equal to 152 million euros
(127 million at December 31, 2022)

FINANCIAL INDEBTEDNESS

(including IFRS16 effect) equal to 253 million euros
(232 million at December 31, 2022)

FY REVENUES HIGHLIGHTS

NET SALES BREAKDOWN



BY BUSINESS



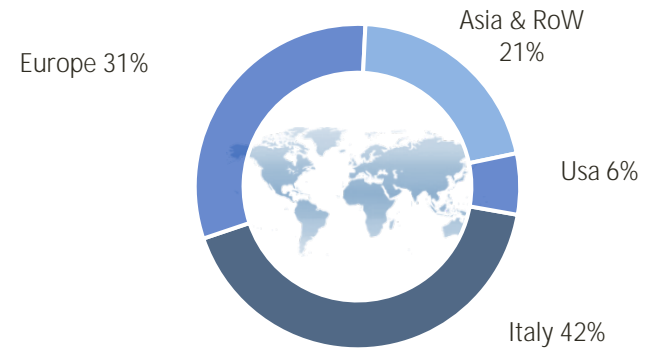
BY CHANNEL



BY BRAND



BY REGION



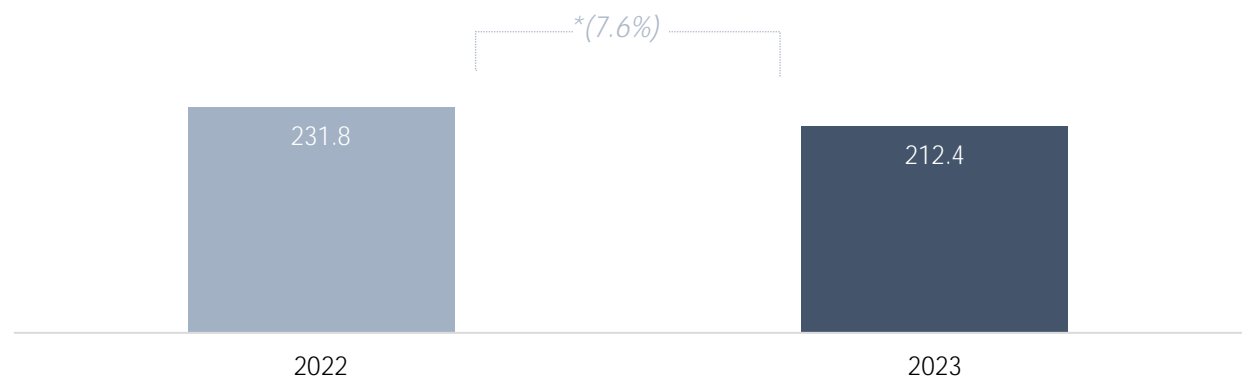
Euro millions

*At constant exchange rates

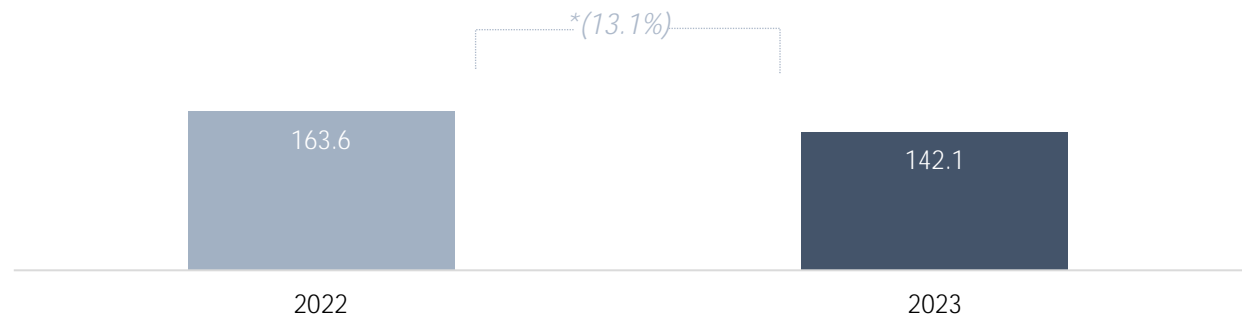
FY REVENUES BY BUSINESS



PRET A PORTER



LEATHER GOODS

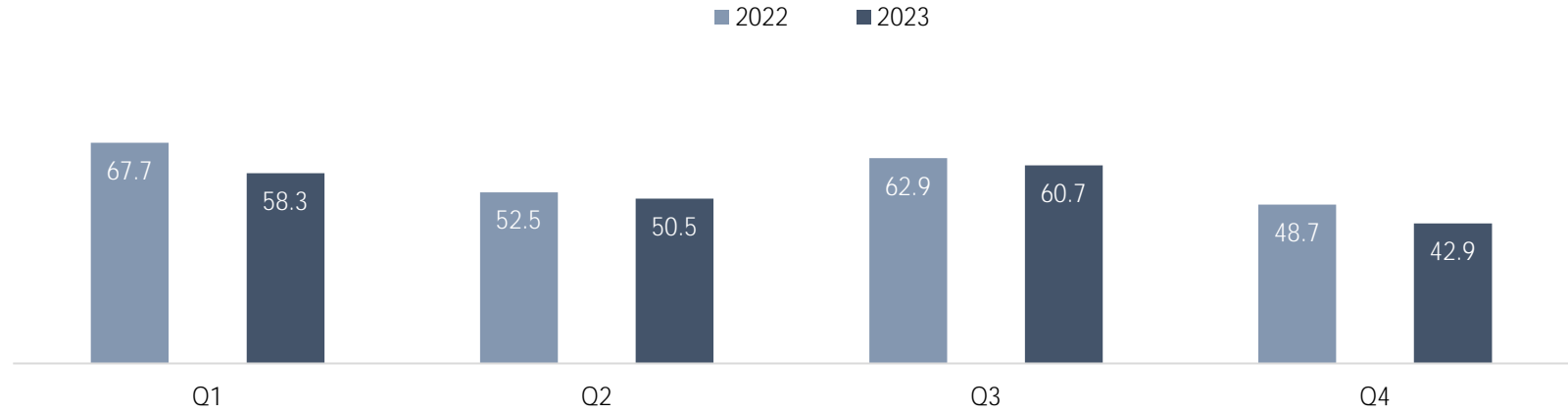


Euro millions
*At constant exchange rates
Before inter-divisional eliminations

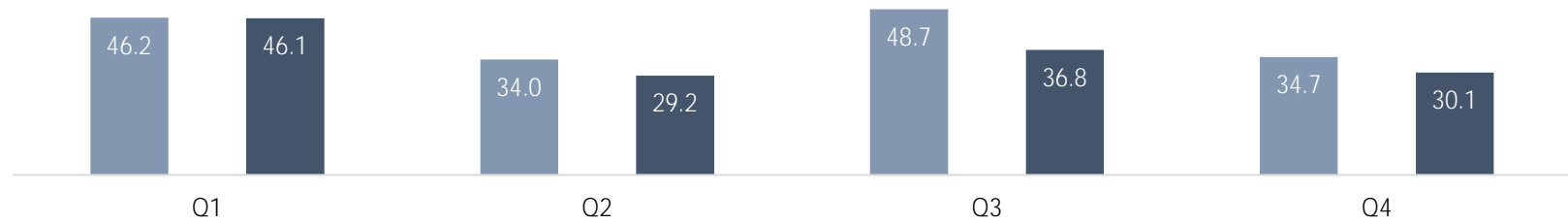
REVENUES BY BUSINESS BY Q



PRET A PORTER



LEATHER GOODS



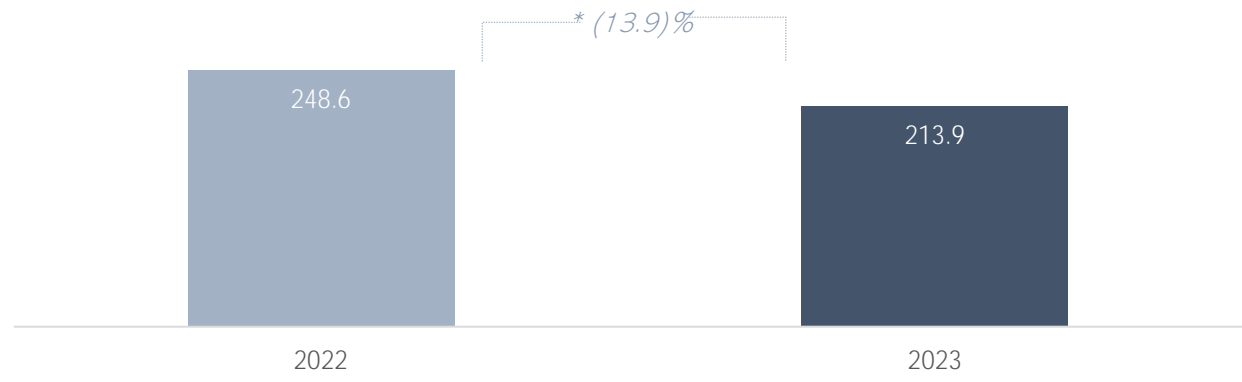
Euro millions

Before inter-divisional eliminations

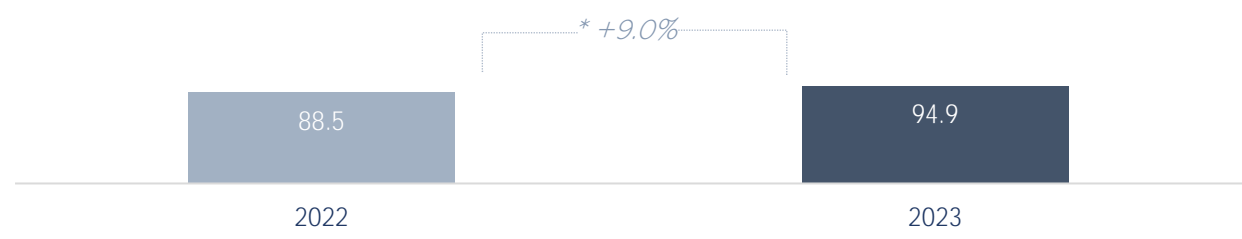
FY REVENUES BY CHANNEL



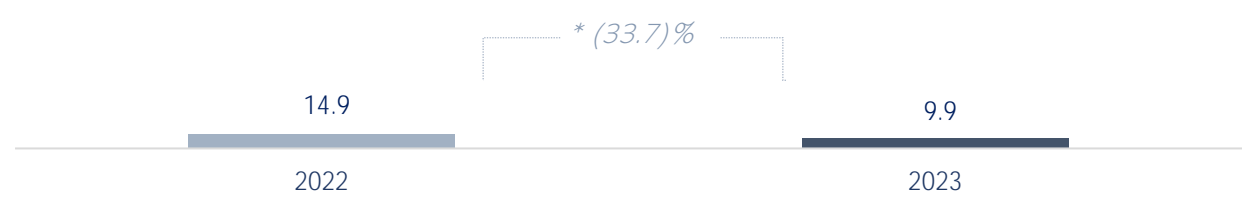
WHOLESALE



RETAIL



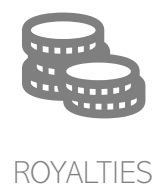
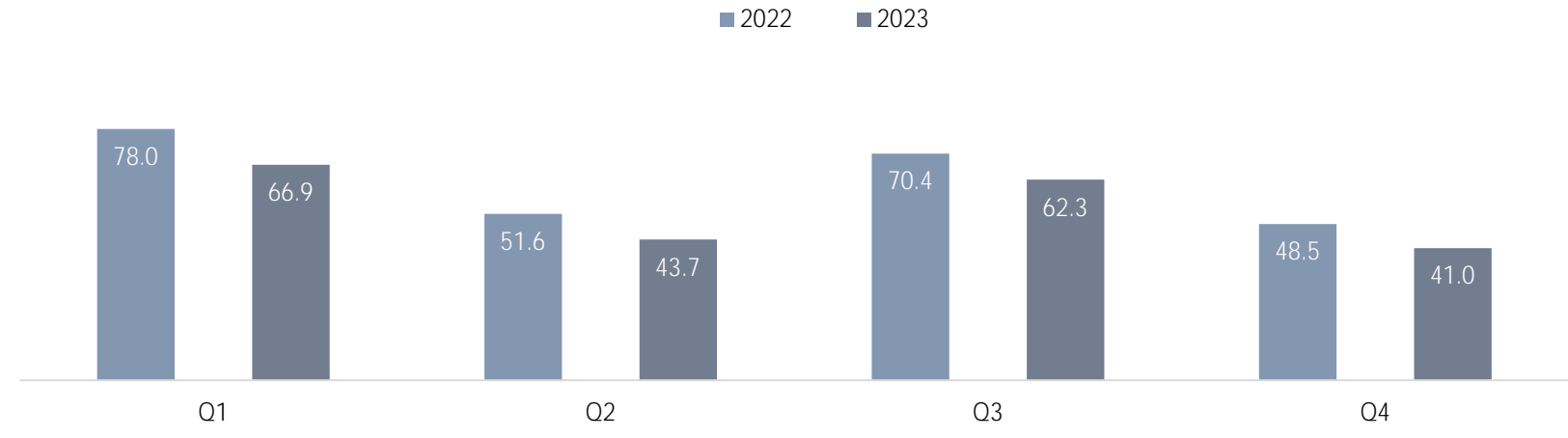
ROYALTIES



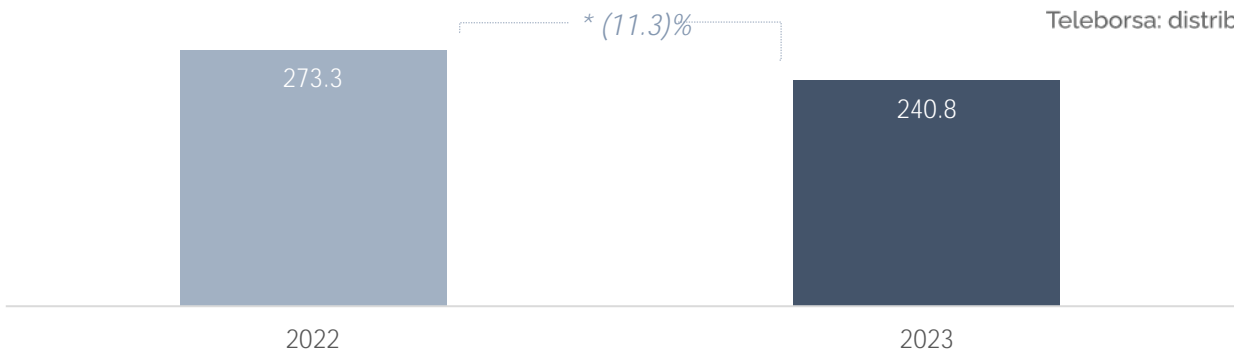
Euro millions

* At constant exchange rates

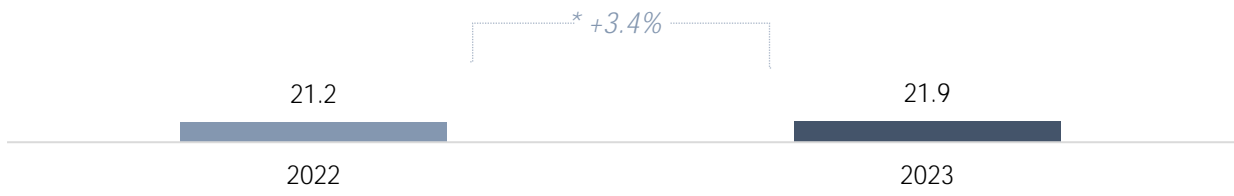
REVENUES BY CHANNEL BY Q



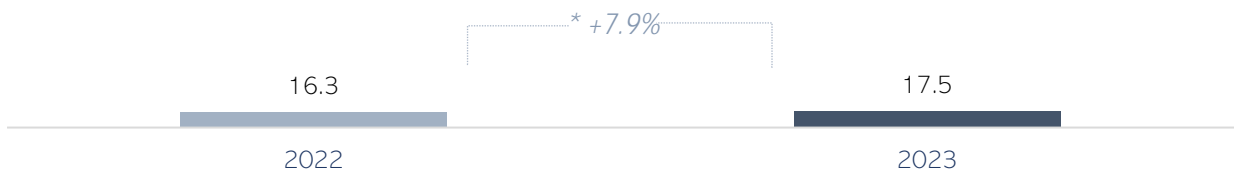
MOSCHINO



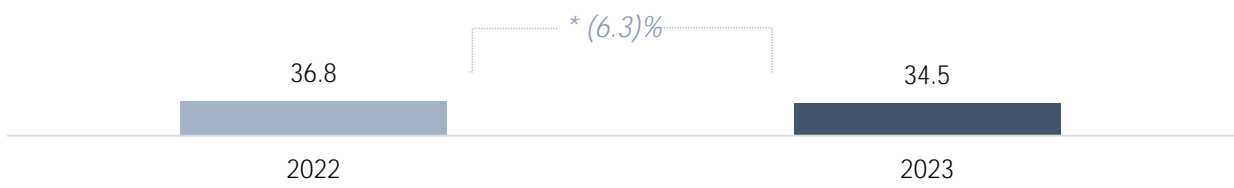
ALBERTA FERRETTI



PHILOSOPHY DI LORENZO SERAFINI



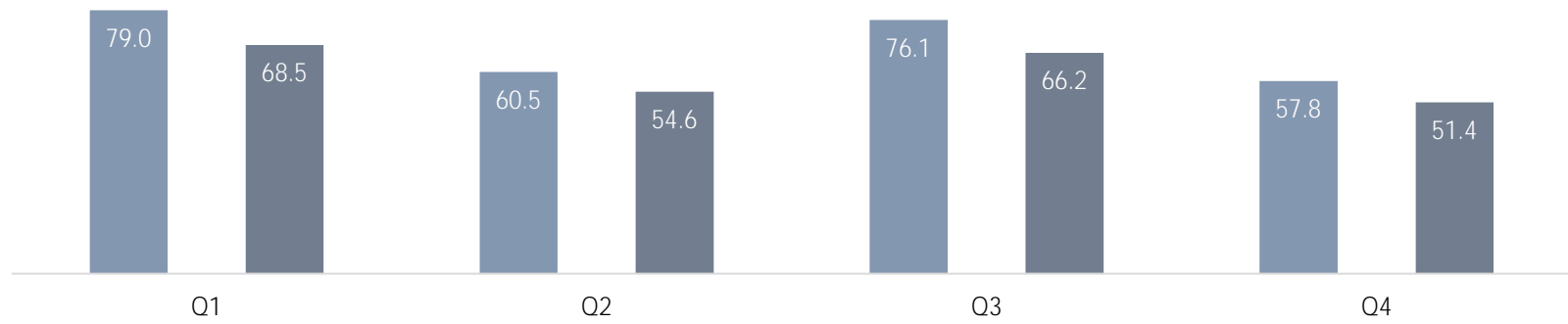
POLLINI



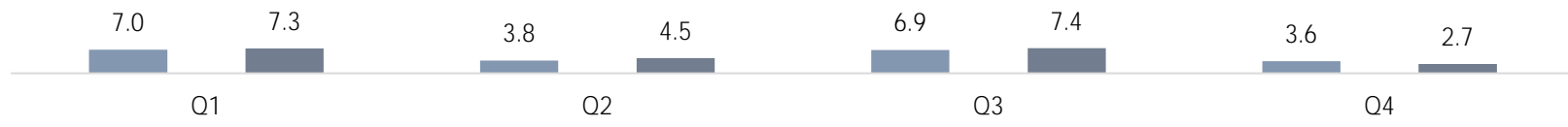
Euro millions
*At constant exchange rates

■ 2022 ■ 2023

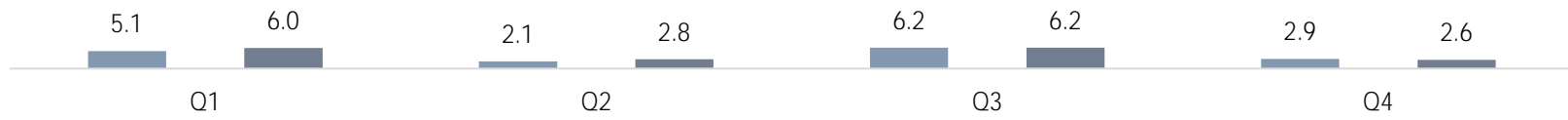
MOSCHINO



ALBERTA FERRETTI



PHILOSOPHY DI LORENZO SERAFINI



POLLINI



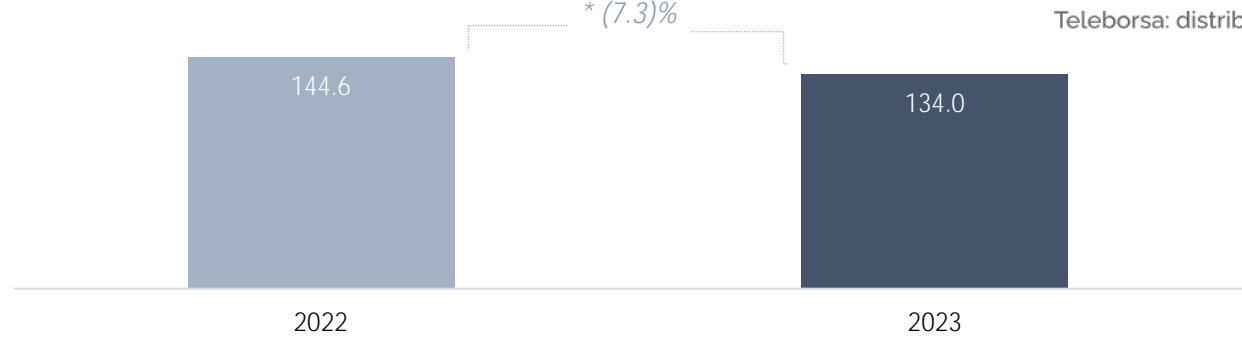
Euro millions

FY REVENUES BY REGION

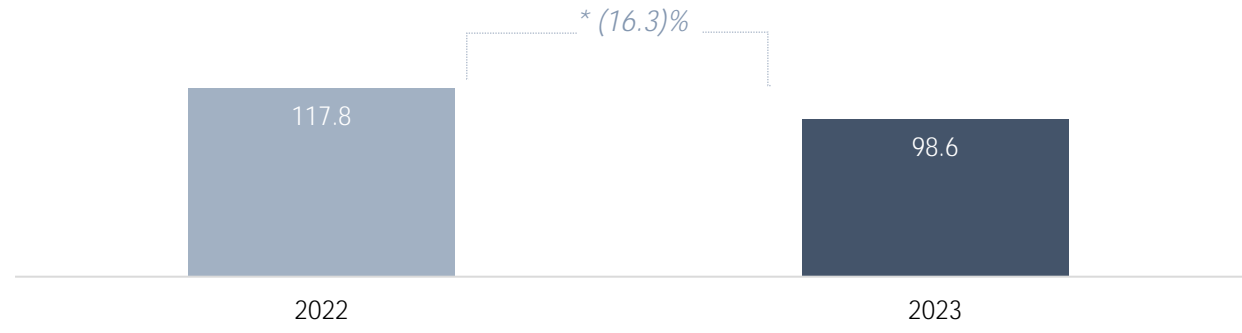
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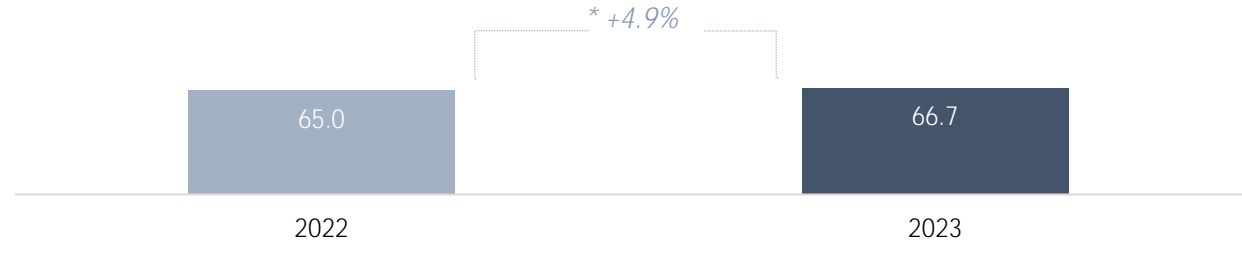
ITALY



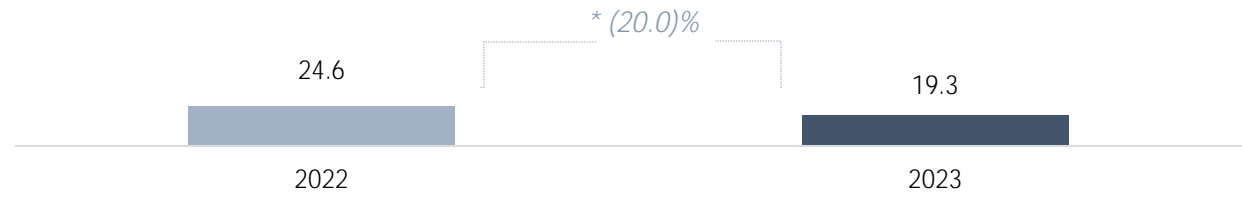
EUROPE



ASIA & ROW



USA



Euro millions

*At constant exchange rates

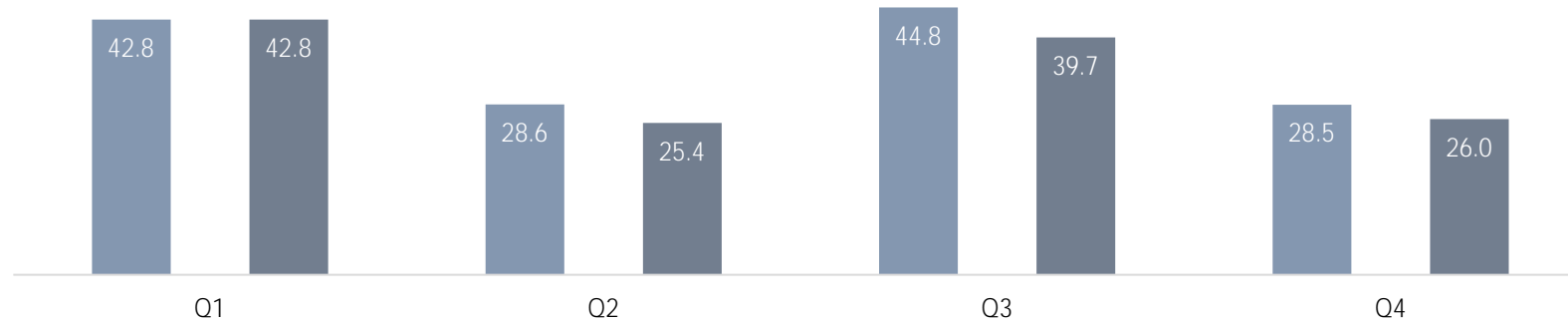
REVENUES BY REGION BY Q

■ 2022 ■ 2023

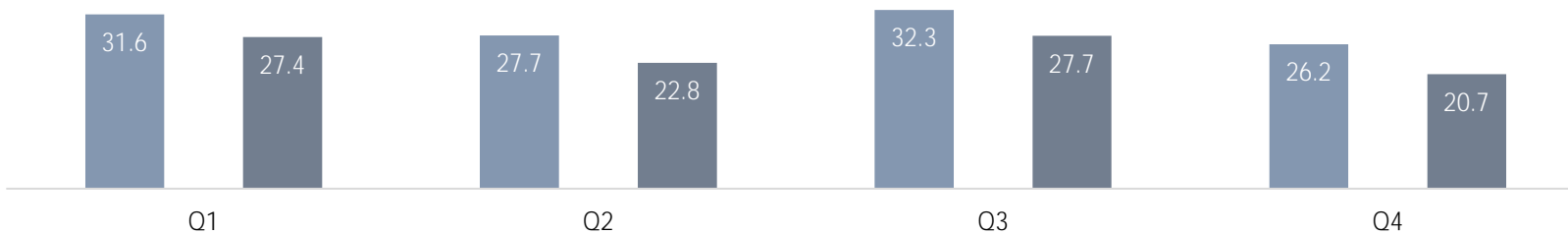
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ITALY



EUROPE



ASIA & ROW



USA



Euro millions

(EUR MILLIONS)

INCOME STATEMENT	FY 23	FY 22
Net Sales	318.6	352.0
<i>% change</i>	<i>(9.5%)</i>	
Other Revenues	10.7	11.6
Total Revenues	329.4	363.6
<i>% change</i>	<i>(9.4%)</i>	
Raw Materials Costs	(129.2)	(135.2)
Service Costs	(110.4)	(110.8)
Costs for use of third parties	(6.0)	(5.7)
Personnel	(71.8)	(69.9)
Other Operating Expenses	(6.2)	(6.5)
Total Operating Expenses	(323.6)	(328.0)
EBITDA	5.8	35.6
Non recurring effects	6.7	0.0
ADJUSTED EBITDA	12.4	35.6
<i>Adjusted margin (% of Net sales)</i>	<i>3.9%</i>	<i>10.1%</i>
Depreciation and Amortisation	(32.9)	(34.3)
EBIT	(27.1)	1.2
<i>Margin (% of Net sales)</i>	<i>(8.5%)</i>	<i>0.3%</i>
Net Financial Income / (Expenses)	(10.8)	(5.0)
Profit before taxes	(37.9)	(3.8)
<i>Margin (% of Net sales)</i>	<i>(11.9%)</i>	<i>(1.1%)</i>
Taxes	5.9	(5.3)
Net income/(loss) before minorities	(32.0)	(9.1)
<i>Margin (% of Net sales)</i>	<i>(10.0%)</i>	<i>(2.6%)</i>
Minority Interests	(0.2)	0.0
Net income/(loss) for the Group	(32.1)	(9.0)
<i>Margin (% of Net sales)</i>	<i>(10.1%)</i>	<i>(2.6%)</i>



BALANCE SHEET	2023Y	2022Y
Net Working Capital	108.3	113.0
Net Tangible Assets	60.4	61.3
Net Intangible Assets	62.9	66.0
Net Intangible Assets for Rights of use - IFRS 16	102.2	110.6
Net Financial Assets	0.1	0.2
Severance Staff, Provisions & Others	(1.3)	(9.5)
Net Capital Employed	332.7	341.6
Shareholders' Equity	79.2	109.8
Net financial Debt	152.5	126.9
Net financial debt for Lease liabilities - IFRS 16	101.0	104.9
Net Financial Debt and Shareholders' Equity	332.7	341.6
Accounts Receivables	56.1	62.9
Accounts Payables	(78.7)	(88.6)
Inventory	112.3	116.7
Operating NWC	89.6	91.0
<i>As % of LTM sales</i>	<i>28.1%</i>	<i>25.8%</i>
Other Current Assets/Liabilities	18.7	22.0
Net Working Capital	108.3	113.0

(EUR MILLIONS)



CASH FLOW	2023Y	2022Y
PBT	(37.9)	(3.8)
Amortisation / write-downs	32.9	34.3
Accrual (+)/availment (-) of long term provisions	(1.4)	(0.3)
Paid income taxes	(2.6)	(2.2)
Financial income (-) and financial charges (+)	10.8	5.0
Change in operating assets and liabilities	4.7	(34.6)
Operating Cash Flow	6.4	(1.5)
Capital Expenditure	(5.9)	(8.8)
Capital Expenditure for Rights of use - IFRS 16	(13.0)	(47.7)
Free Cash Flow (Operating CF + Capital expenditure)	(12.4)	(58.1)
Changes in shareholders' equity	1.4	(1.3)
Proceeds (+)/ repayments (-) of financial payments	18.5	21.3
Proceeds (+)/ repayment (-) of lease payments	(3.9)	29.2
Increase (-)/ decrease (+) in long term financial receivables	0.1	4.3
Financial income (+) and financial charges (-)	(10.8)	(5.0)
Cash Flows from Financing Activities	5.4	48.5
Cash and cash equivalents at the beginning of the year	21.7	31.3
Cash Flow of the Period	(7.0)	(9.7)
Cash and cash equivalents at the end of the year	14.6	21.7