

AEFFE GROUP

Q1 Consolidated Results Presentation



9th May 2025

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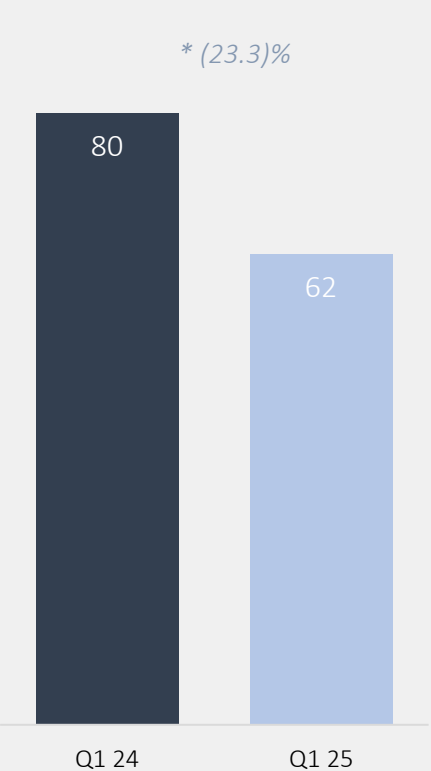
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NET SALES
BREAKDOWN



Euro millions

*At constant exchange rates

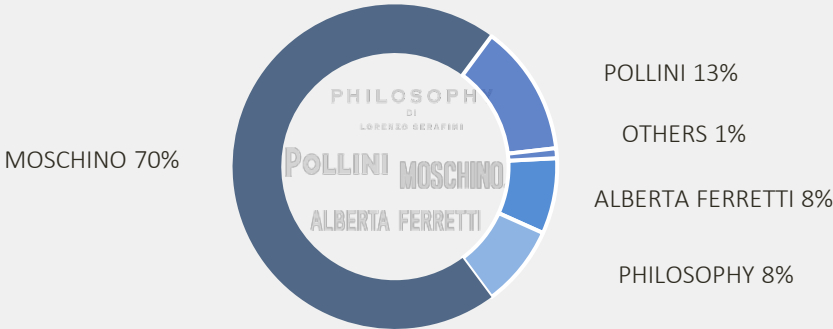
BY BUSINESS



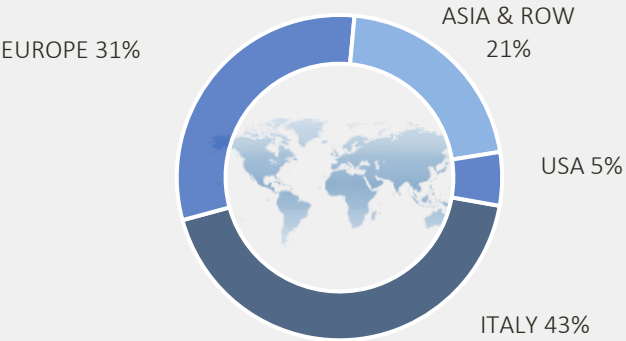
BY CHANNEL



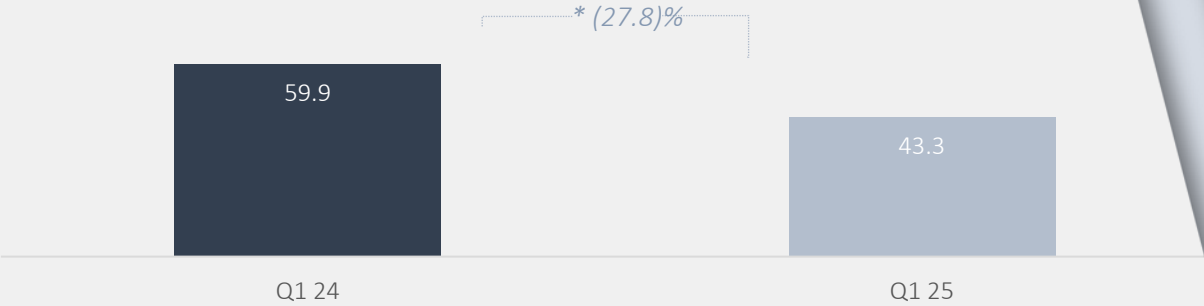
BY BRAND



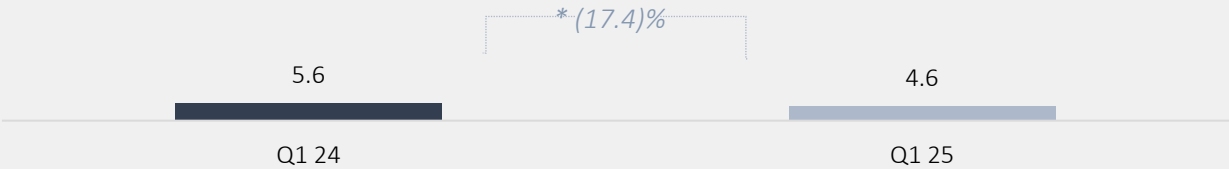
BY REGION



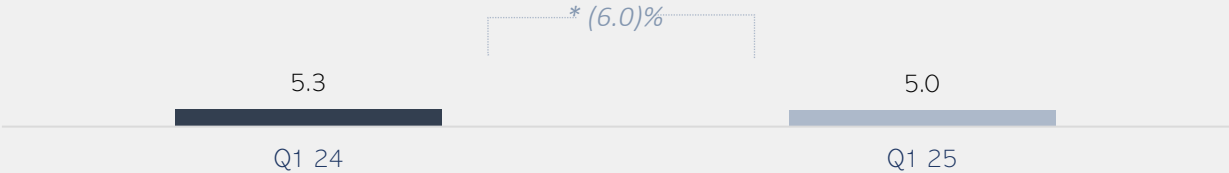
MOSCHINO



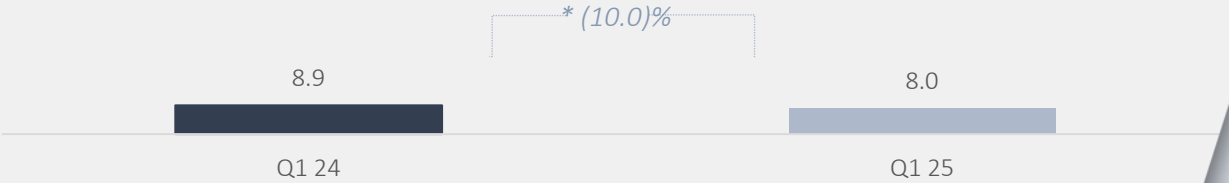
ALBERTA FERRETTI



PHILOSOPHY
DI
LORENZO SERAFINI

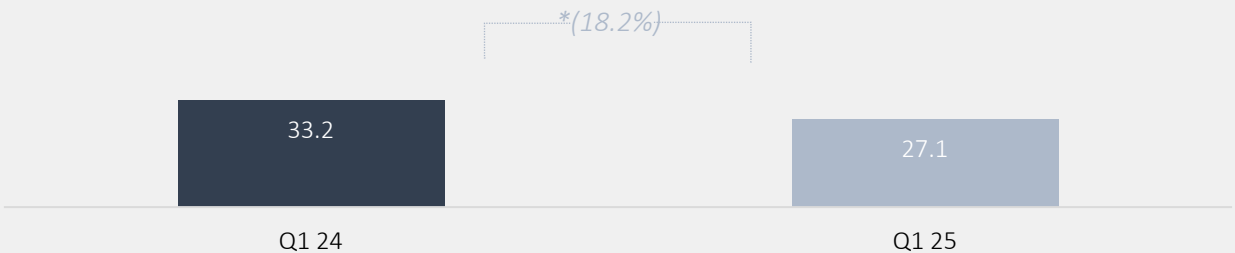
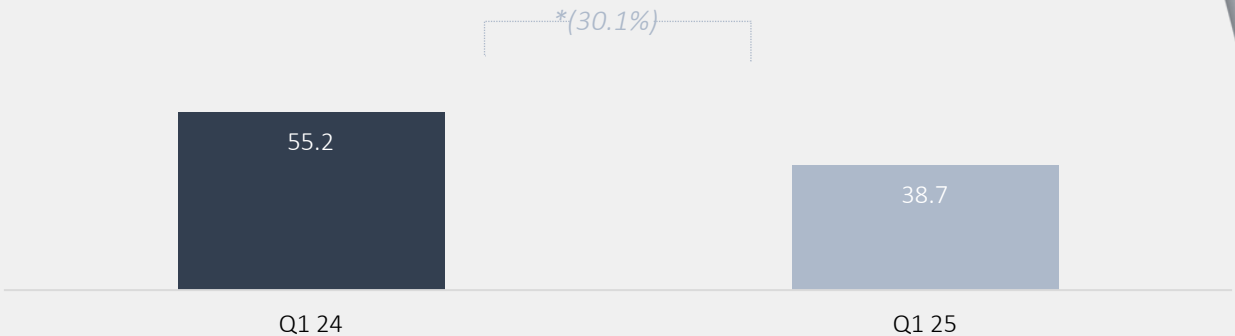
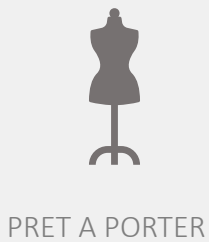


POLLINI



Euro millions
*At constant exchange rates





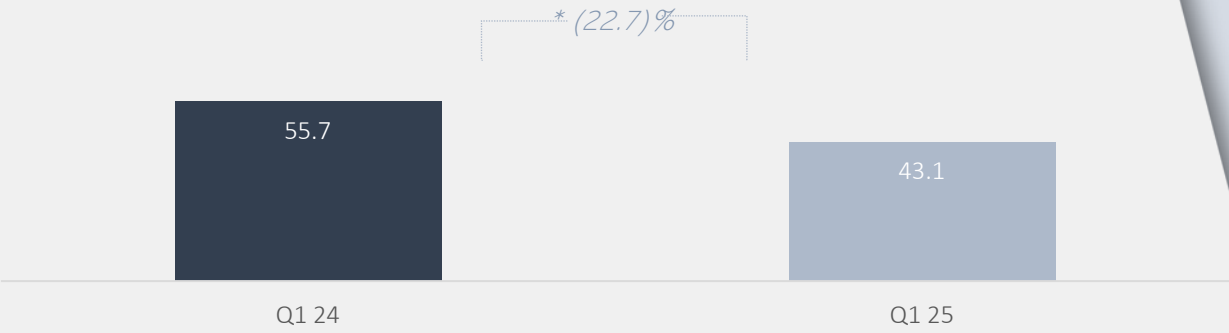
Euro millions
*At constant exchange rates
Before inter-divisional eliminations



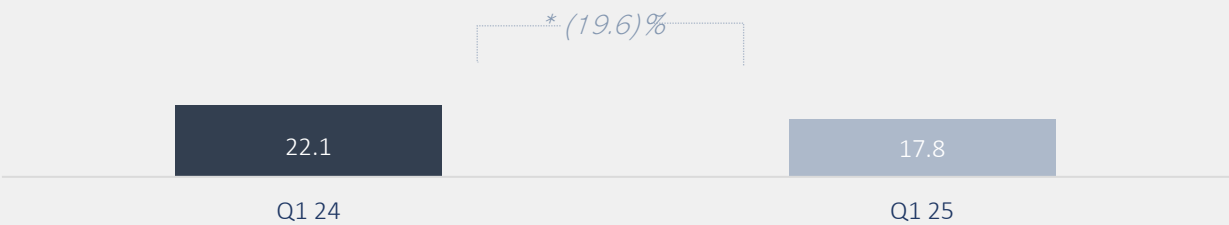
REVENUES BY CHANNEL



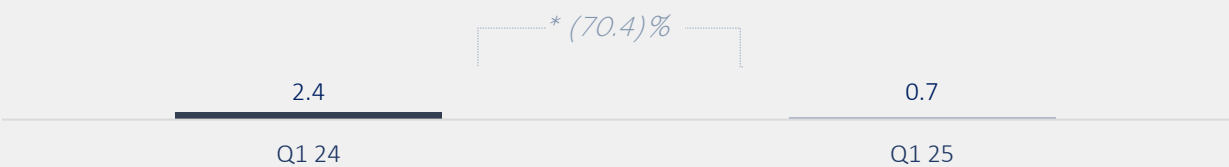
WHOLESALE



RETAIL



ROYALTIES

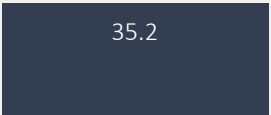


Euro millions
* At constant exchange rates

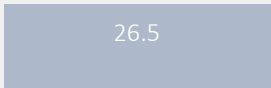
REVENUES BY REGION



ITALY



Q1 24

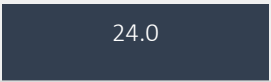


Q1 25

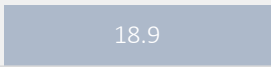
*(24.7)%



EUROPE



Q1 24



Q1 25

*(21.1)%



ASIA & ROW



Q1 24



Q1 25

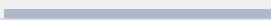
*(24.3)%



USA



Q1 24



Q1 25

*(19.2)%

Euro millions
*At constant exchange rates



INCOME STATEMENT	Q1 25	Q1 24
Net Sales	61.7	80.2
% change	(23.2%)	
Other Revenues	1.5	1.6
Total Revenues	63.1	81.9
% change	(22.9%)	
Raw Materials Costs	(22.8)	(28.5)
Service Costs	(21.4)	(25.4)
Costs for use of third parties	(1.1)	(1.4)
Personnel	(16.7)	(19.3)
Other Operating Expenses	(2.7)	(1.0)
Total Operating Expenses	(64.7)	(75.5)
EBITDA	(1.5)	6.3
Margin (% of Net sales)	(2.5%)	7.9%
Depreciation and Amortisation	(6.8)	(8.1)
EBIT	(8.4)	(1.8)
Margin (% of Net sales)	(13.5%)	(2.2%)
Net Financial Income / (Expenses)	(2.8)	(3.2)
Profit before taxes	(11.2)	(5.0)
Margin (% of Net sales)	(18.1%)	(6.2%)
Taxes	1.2	(0.4)
Net income/(loss) before minorities	(10.0)	(5.4)
Margin (% of Net sales)	(16.1%)	(6.7%)
Minority Interests	(0.2)	(0.2)
Net income/(loss) gor the Group	(10.1)	(5.6)
Margin (% of Net sales)	(16.4%)	(7.0%)

BALANCE SHEET	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
Net Working Capital	92.9	82.1	89.6
Net Tangible Assets	56.5	57.4	59.8
Net Intangible Assets	49.1	49.1	62.0
Net Intangible Assets for Rights of use - IFRS 16	72.7	77.6	102.9
Net Financial Assets	0.2	0.1	0.1
Severance Staff, Provisions & Others	(11.6)	(15.8)	(1.1)
Net Capital Employed	259.8	250.5	313.3
Shareholders' Equity	89.5	98.1	73.8
Net financial Debt	90.5	67.7	137.2
Net financial debt for Lease liabilities - IFRS 16	79.8	84.7	102.4
Net Financial Debt and Shareholders' Equity	259.8	250.5	313.3
Accounts Receivables	49.3	40.7	61.4
Accounts Payables	(51.3)	(63.8)	(67.8)
Inventory	83.8	89.2	107.8
Operating NWC	81.9	66.1	101.3
<i>As % of LTM sales</i>	<i>35.2%</i>	<i>26.4%</i>	<i>33.2%</i>
Other Current Assets/Liabilities	11.1	16.0	(11.7)
Net Working Capital	92.9	82.1	89.6

Euro millions

CASH FLOW	Q1 25	FY 24	Q1 24
PBT	(11.2)	37.0	(5.0)
Amortisation / write-downs	6.8	(52.2)	8.1
Accrual (+)/availment (-) of long term provisions	(2.3)	4.9	0.1
Paid income taxes	(1.6)	(1.2)	(0.7)
Financial income (-) and financial charges (+)	2.8	11.5	3.2
Change in operating assets and liabilities	(10.2)	18.8	18.4
Operating Cash Flow	(15.6)	18.8	24.1
Capital Expenditure	(0.5)	95.8	(0.8)
Capital Expenditure for Rights of use - IFRS 16	(0.3)	(6.0)	(6.2)
Free Cash Flow (Operating CF + Capital expenditure)	(16.3)	108.6	17.1
Changes in shareholders' equity	1.3	(0.6)	(0.0)
Proceeds (+)/ repayments (-) of financial payments	14.0	(74.0)	2.3
Proceeds (+)/ repayment (-) of lease payments	(4.9)	(16.3)	1.4
Increase (-)/ decrease (+) in long term financial receivables	(0.0)	(0.0)	0.1
Financial income (+) and financial charges (-)	(2.8)	(11.5)	(3.2)
Cash Flows from Financing Activities	7.5	(102.4)	0.6
Cash and cash equivalents at the beginning of the year	20.8	14.6	14.6
Cash Flow of the Period	(8.8)	6.2	17.7
Cash and cash equivalents at the end of the year	12.0	20.8	32.3

Euro millions