



AEFFE GROUP H1 Consolidated Results Presentation

1st Aug 2025

This presentation is being furnished to you solely for your information on a confidential basis and may not be reproduced or redistributed to any other person.

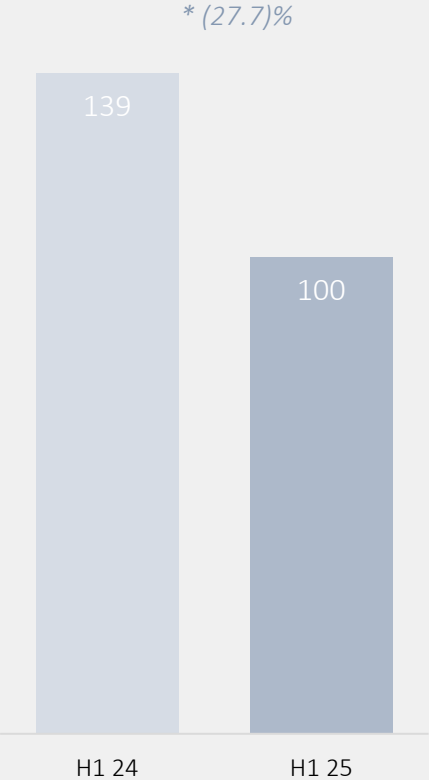
This presentation does not constitute or form part of any offer to sell or invitation to purchase or subscribe for, or otherwise acquire or dispose of any Aeffe S.p.A. securities.

This presentation includes forward-looking statements which are based on the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are subject to risks and uncertainties. In light of these risks and uncertainties, the events described in such forward-looking statements may not occur and any targets or projections may differ materially from those expressed in or implied by these statements due to any number of different factors.

You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Aeffe S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Any reference to past performance or trends or activities of Aeffe Group shall not be taken as a representation or indication that such performance, trends or activities will continue in the future.

NET SALES
BREAKDOWN



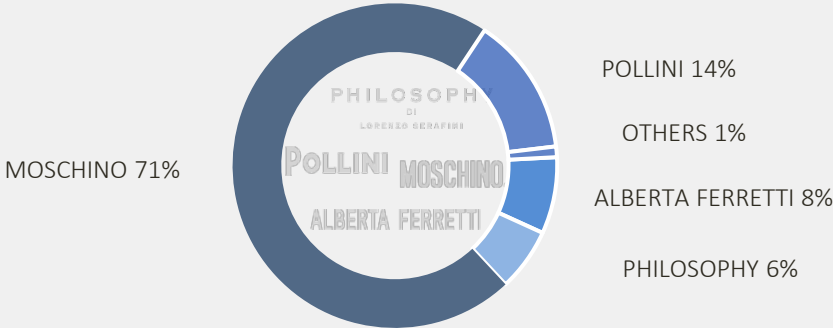
BY BUSINESS



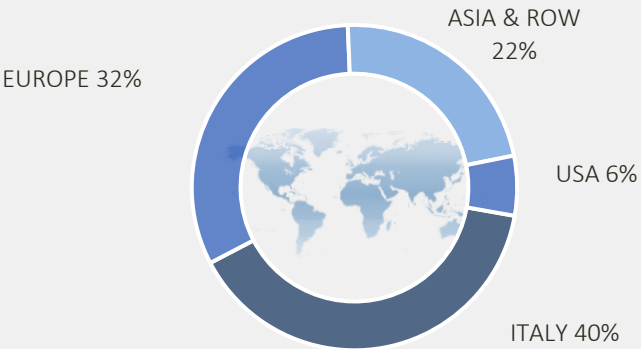
BY CHANNEL



BY BRAND



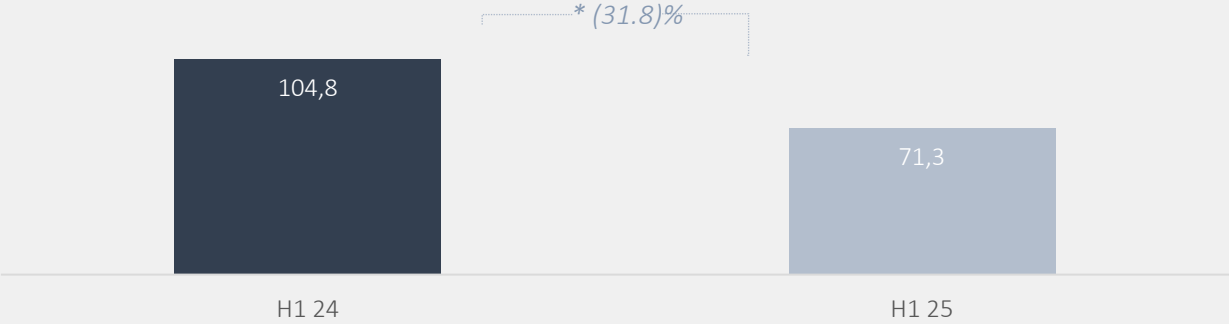
BY REGION



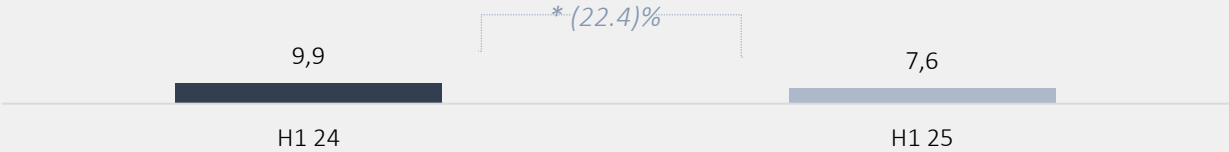
Euro millions

*At constant exchange rates

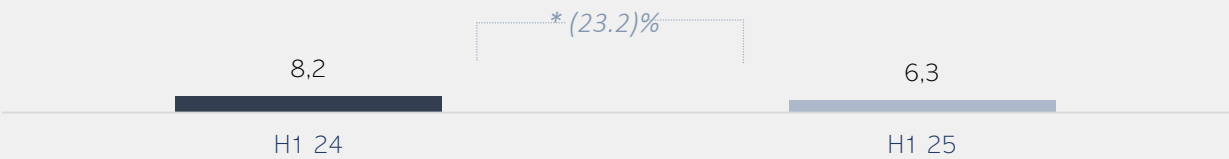
MOSCHINO



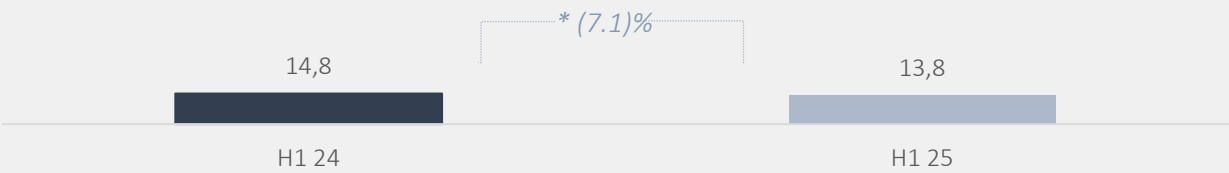
ALBERTA FERRETTI



PHILOSOPHY
DI
LORENZO SERAFINI



POLLINI

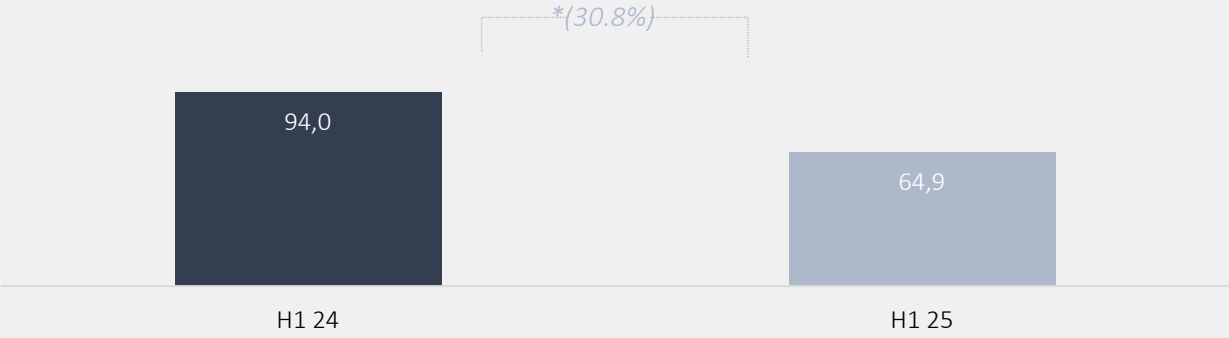


Euro millions
*At constant exchange rates

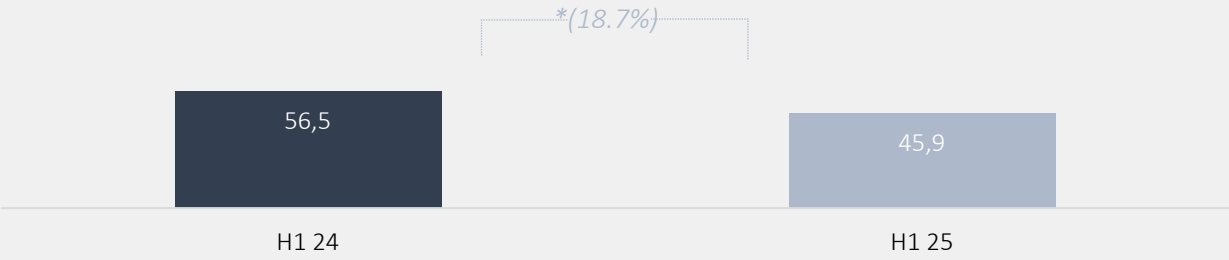




PRET A PORTER



LEATHER GOODS



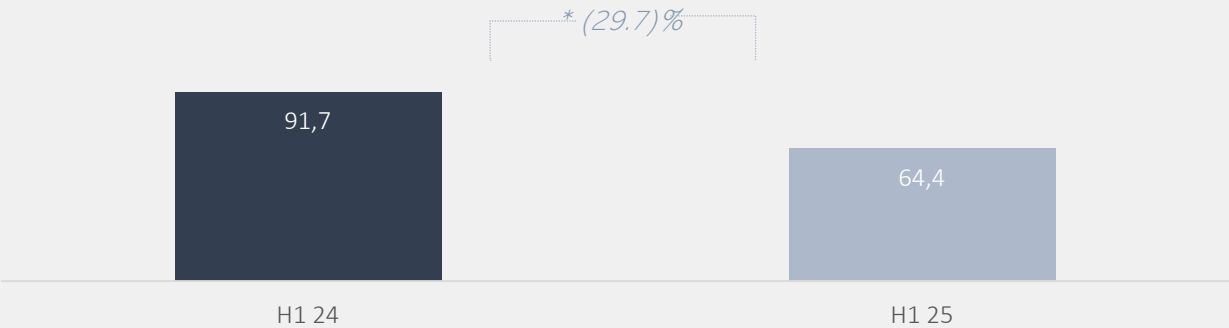
Euro millions
*At constant exchange rates
Before inter-divisional eliminations



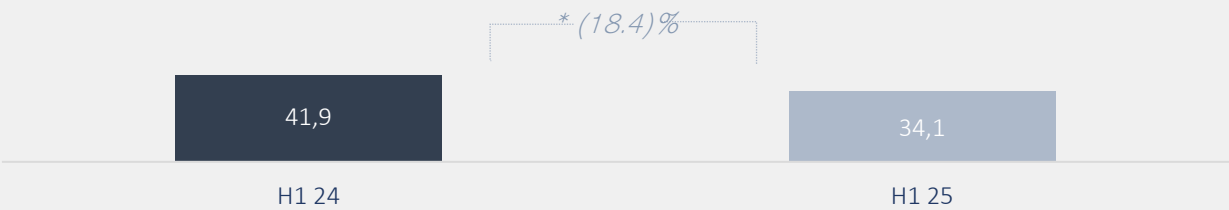
REVENUES BY CHANNEL



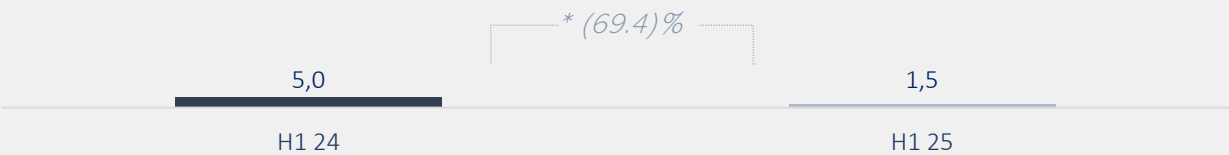
WHOLESALE



RETAIL



ROYALTIES



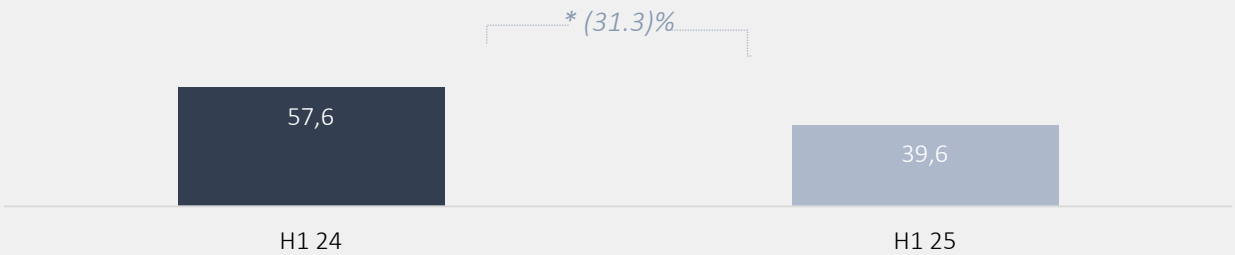
Euro millions
* At constant exchange rates



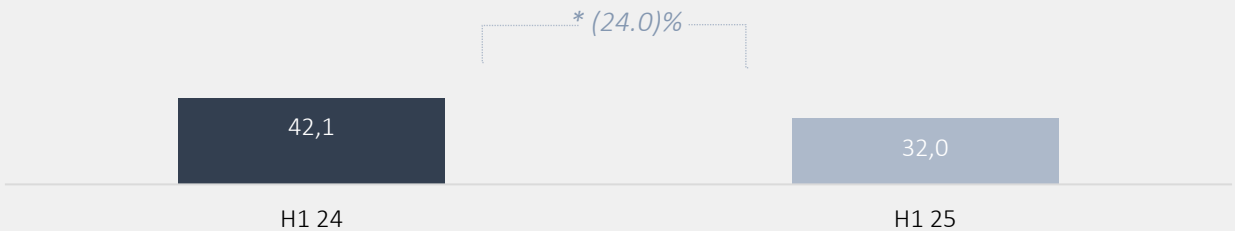
REVENUES BY REGION



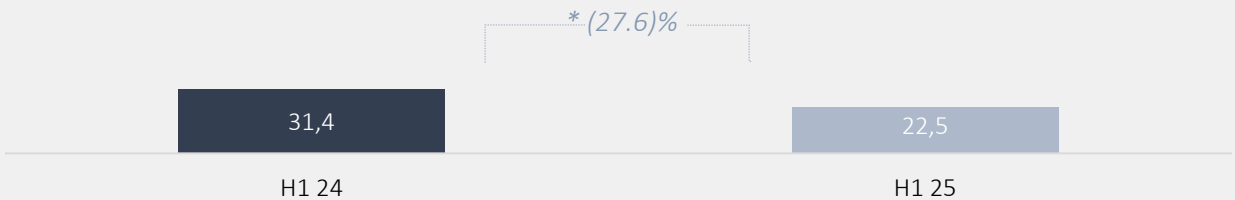
ITALY



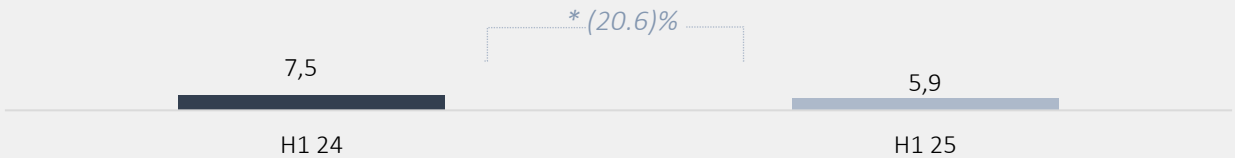
EUROPE



ASIA & ROW



USA



Euro millions
*At constant exchange rates



INCOME STATEMENT	H1 25	H1 24
Net Sales	100.0	138.6
% change	(27.8%)	
Other Revenues	2.8	3.3
Total Revenues	102.8	141.9
% change	(27.5%)	
Raw Materials Costs	(38.2)	(56.3)
Service Costs	(36.4)	(45.0)
Costs for use of third parties	(2.3)	(2.7)
Personnel	(31.3)	(35.8)
Other Operating Expenses	(5.9)	(1.7)
Total Operating Expenses	(114.0)	(141.5)
EBITDA	(11.2)	0.4
Margin (% of Net sales)	(11.2%)	0.3%
Depreciation and Amortisation	(14.2)	(16.2)
EBIT	(25.4)	(15.8)
Margin (% of Net sales)	(25.4%)	(11.4%)
Net Financial Income / (Expenses)	(5.3)	(6.5)
Profit before taxes	(30.7)	(22.3)
Margin (% of Net sales)	(30.7%)	(16.1%)
Taxes	2.4	2.2
Net income/(loss) before minorities	(28.3)	(20.1)
Margin (% of Net sales)	(28.3%)	(14.5%)
Minority Interests	(0.1)	(0.2)
Net income/(loss) gor the Group	(28.5)	(20.4)
Margin (% of Net sales)	(28.5%)	(14.7%)

BALANCE SHEET	Giu. 30, 2025	Dec. 31, 2024	Giu. 30, 2024
Net Working Capital	78.8	82.1	72.3
Net Tangible Assets	55.3	57.4	58.9
Net Intangible Assets	47.7	49.1	61.5
Net Intangible Assets for Rights of use - IFRS 16	68.2	77.6	94.1
Net Financial Assets	0.3	0.1	0.1
Severance Staff, Provisions & Others	(7.9)	(15.8)	3.2
Net Capital Employed	242.4	250.5	290.1
Shareholders' Equity	71.7	98.1	59.0
Net financial Debt	95.7	67.7	135.2
Net financial debt for Lease liabilities - IFRS 16	75.0	84.7	95.9
Net Financial Debt and Shareholders' Equity	242.4	250.5	290.1
Accounts Receivables	36.0	40.7	49.1
Accounts Payables	(57.8)	(63.8)	(70.0)
Inventory	89.5	89.2	105.5
Operating NWC	67.7	66.1	84.5
<i>As % of LTM sales</i>	<i>31.9%</i>	<i>26.4%</i>	<i>28.7%</i>
Other Current Assets/Liabilities	11.1	16.0	(12.3)
Net Working Capital	78.8	82.1	72.3

Euro millions

CASH FLOW	H1 25	FY 24	H1 24
PBT	(30.7)	37.0	(22.3)
Amortisation / write-downs	14.2	(52.2)	16.2
Accrual (+)/availment (-) of long term provisions	(4.4)	4.9	(0.0)
Paid income taxes	(2.3)	(1.2)	(0.6)
Financial income (-) and financial charges (+)	5.3	11.5	6.5
Change in operating assets and liabilities	3.9	18.8	34.1
Operating Cash Flow	(14.1)	18.8	33.9
Capital Expenditure	(0.7)	95.8	(1.8)
Capital Expenditure for Rights of use - IFRS 16	(0.0)	(6.0)	(3.1)
Free Cash Flow (Operating CF + Capital expenditure)	(14.8)	108.6	29.0
Changes in shareholders' equity	1.8	(0.6)	(0.1)
Proceeds (+)/ repayments (-) of financial payments	19.8	(74.0)	(18.0)
Proceeds (+)/ repayment (-) of lease payments	(9.6)	(16.3)	(5.1)
Increase (-)/ decrease (+) in long term financial receivables	(0.2)	(0.0)	0.1
Financial income (+) and financial charges (-)	(5.3)	(11.5)	(6.5)
Cash Flows from Financing Activities	6.6	(102.4)	(29.7)

Cash and cash equivalents at the beginning of the year	20.8	14.6	14.6
Cash Flow of the Period	(8.2)	6.2	(0.7)
Cash and cash equivalents at the end of the year	12.6	20.8	13.9

Euro millions