



ALBERTA FERRETTI

This is not a
MOSCHINO
advertisement...

This is a
message of

Hope!

AEEFFE

AEEFFE 9M 2020 Consolidated Financial Results Presentation
11th November 2020

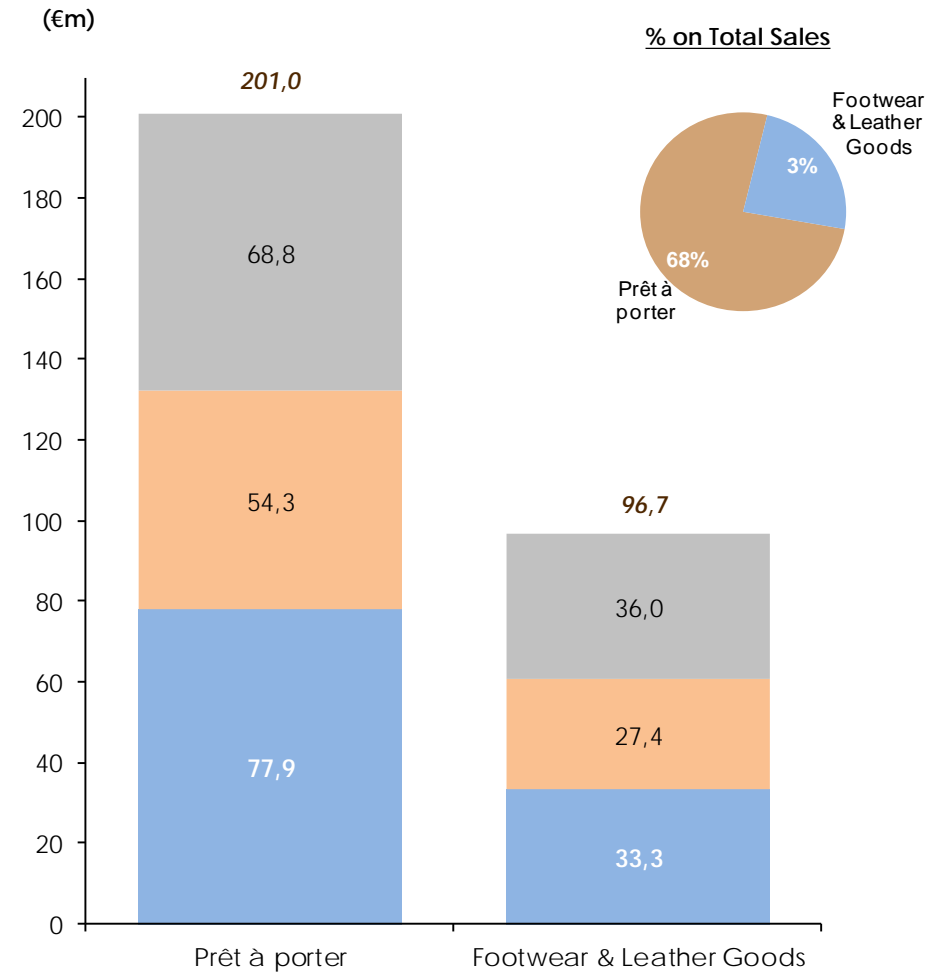
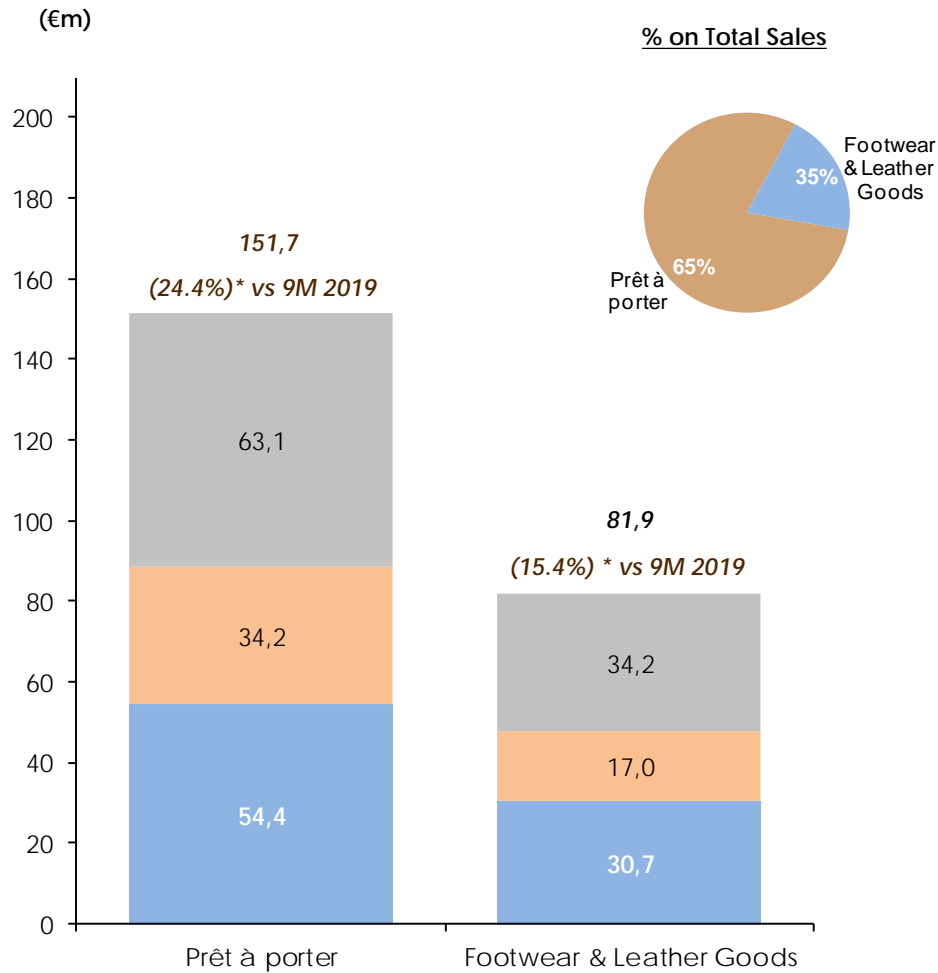
9M 2020 Key Facts

- ❖ **Consolidated Revenues** -23.1% ex forex at € 206.8m, (-23.2% at current exchange rates) due to Covid-19 pandemic effects
- ❖ **Consolidated EBITDA *adjusted*** at € 12.2m (5.9% of sales), net of € 4.0m extraordinary inventory write-down due to the pandemic impact, compared to an EBITDA of € 46.1m (17.1% of sales) in 9M 2019. **Consolidated EBITDA *reported*** at € 8.2m
- ❖ **Net Loss *adjusted* for the Group** at € 7.4m, net of non-recurring costs of € 5.1m, compared to a Net Profit of € 13.2m in 9M 2019. **Net Loss *reported* for the Group** at € 12.5m
- ❖ **Consolidated Financial Debt** of € 148.7m compared to € 149.9m at the end of September 2019. Consolidated financial debt **net of IFRS 16** effect of € 60.1m
- ❖ **208 Mono Brand Stores**

Net Sales Breakdown by Division⁽¹⁾

9M 2020

9M 2019



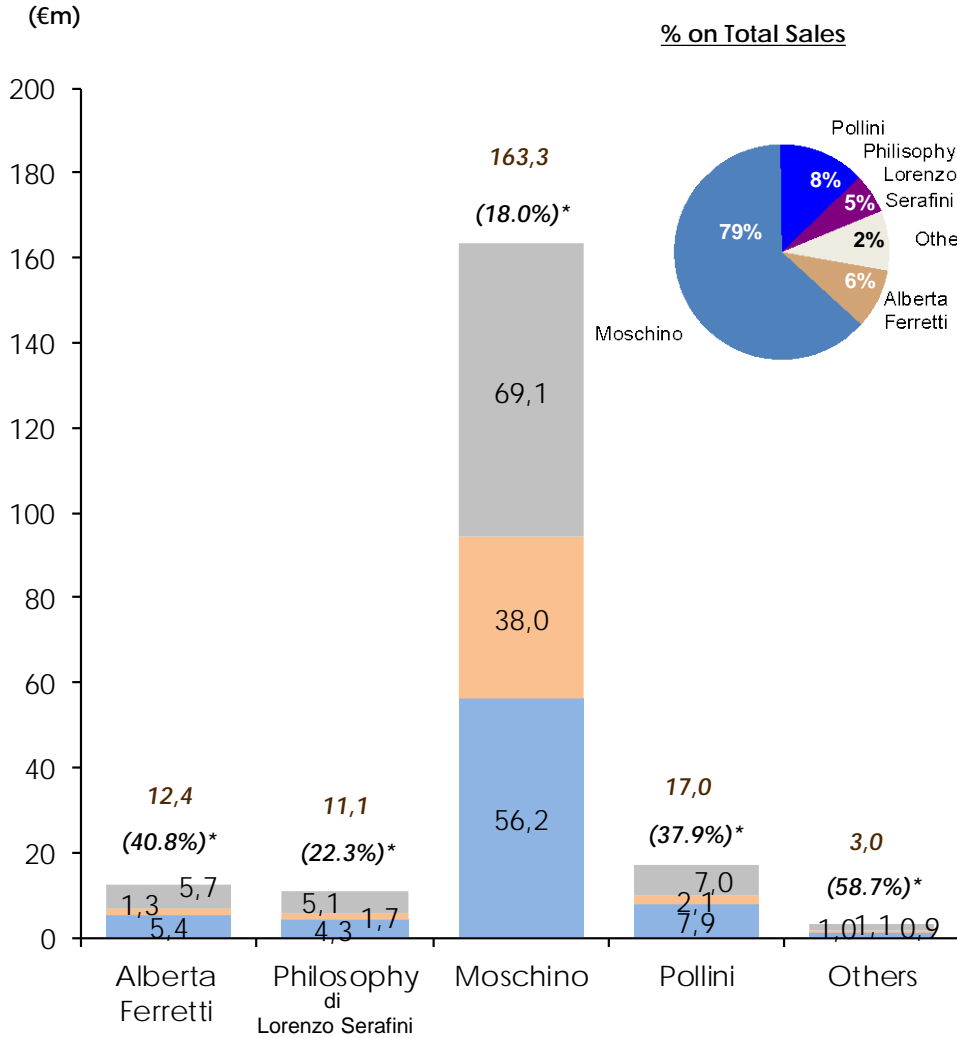
* At constant exchange rates

(1) Before inter-divisional eliminations

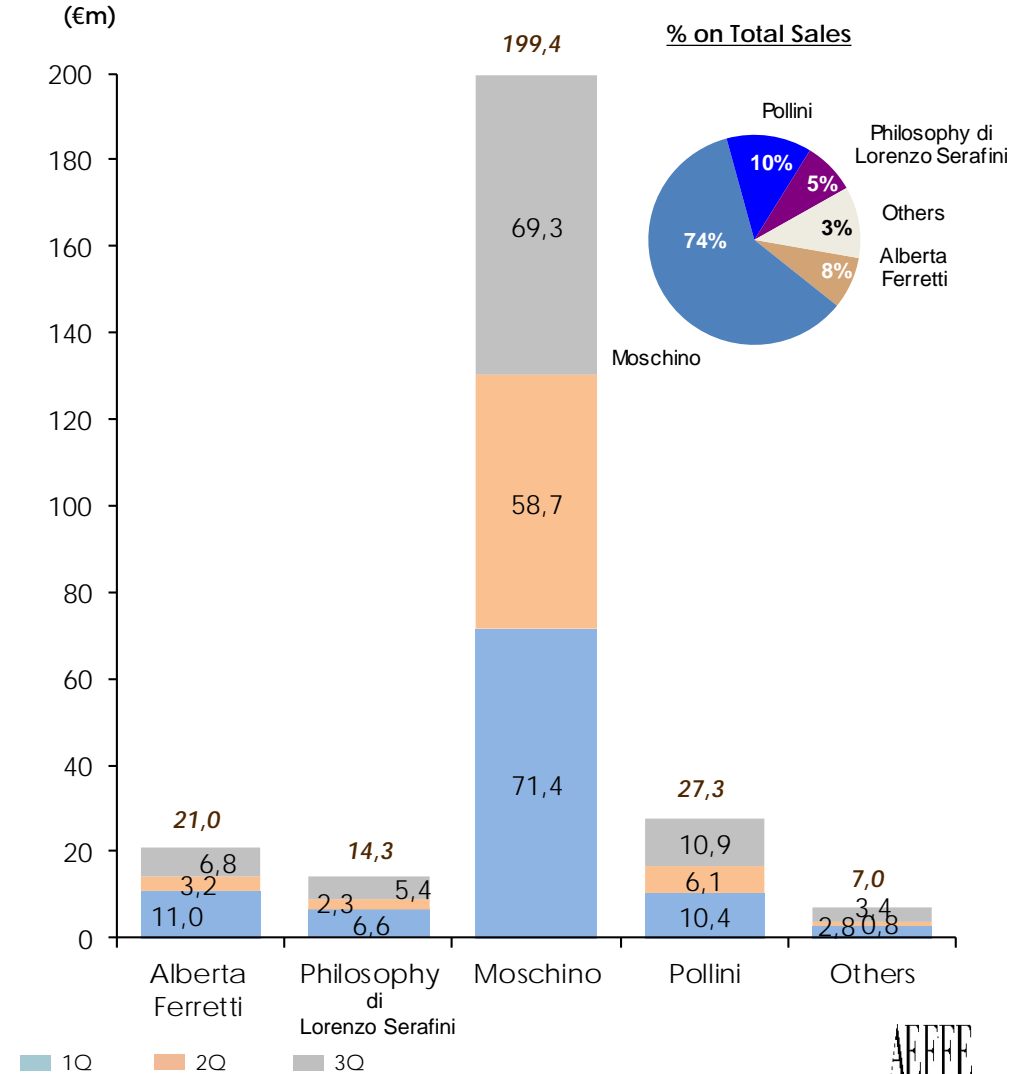
1Q 2Q 3Q

Net Sales Breakdown by Brand

9M 2020

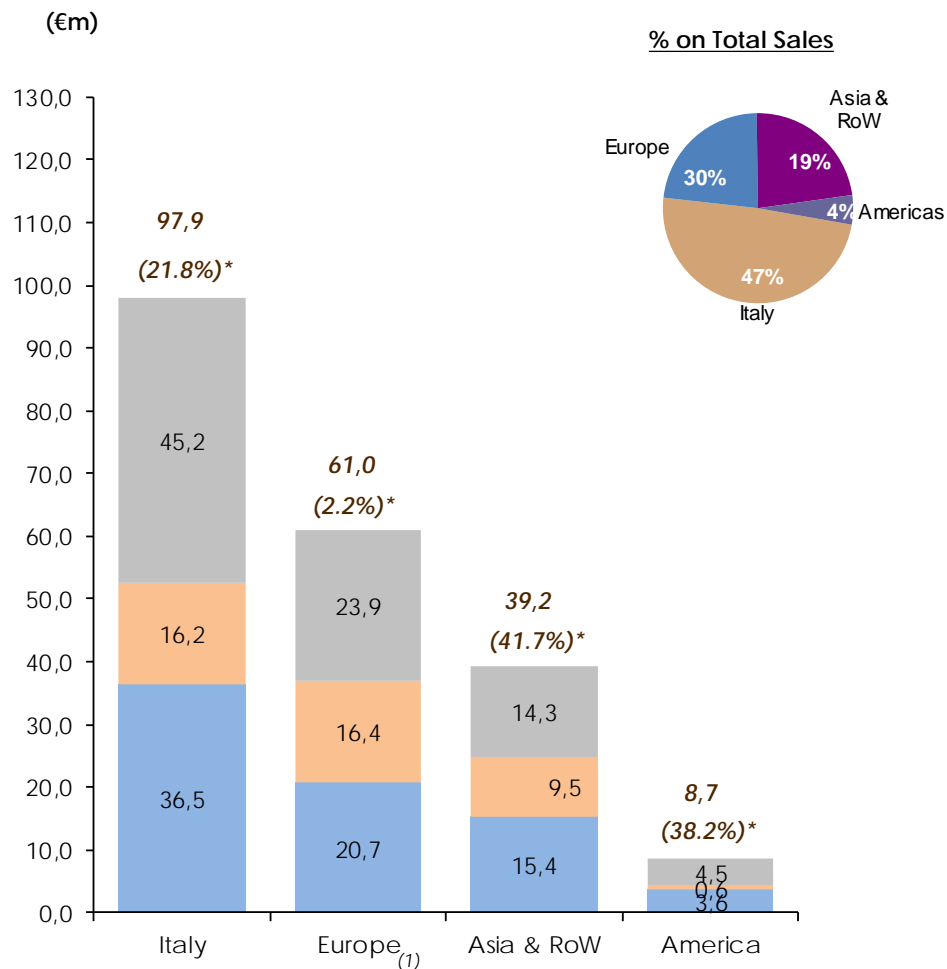


9M 2019

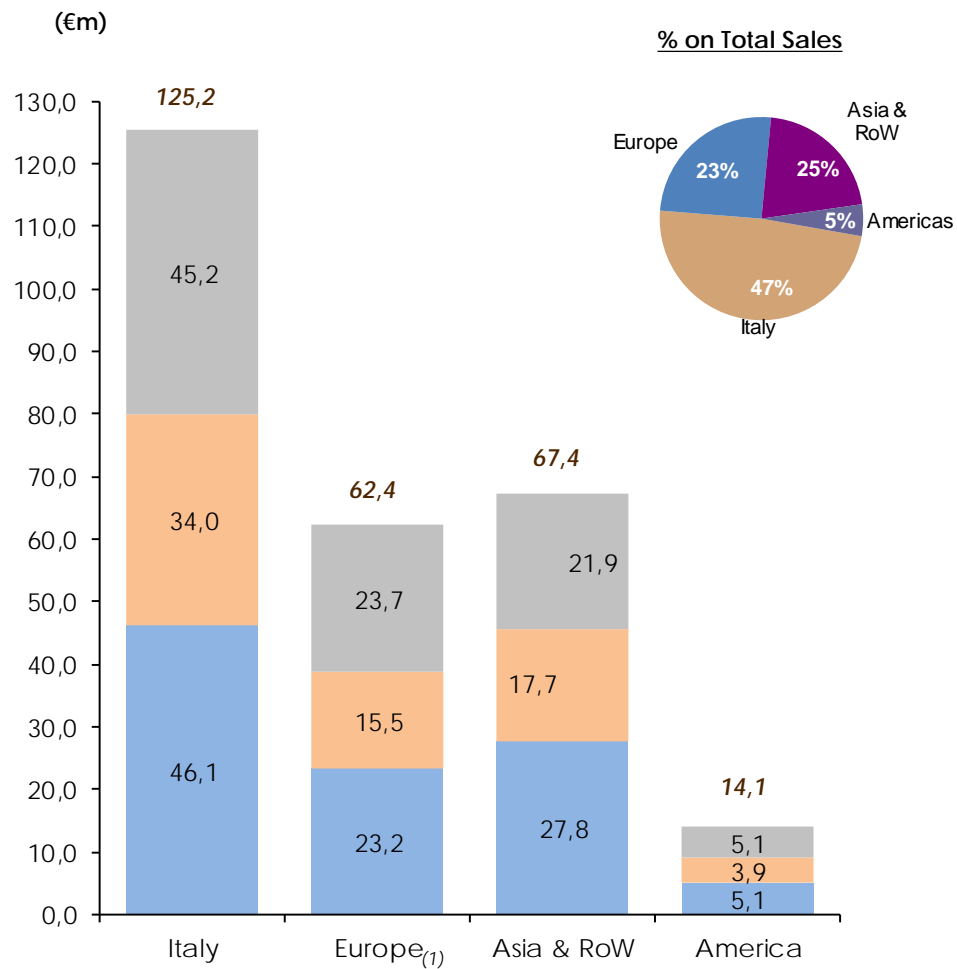


Net Sales Breakdown by Region

9M 2020



9M 2019



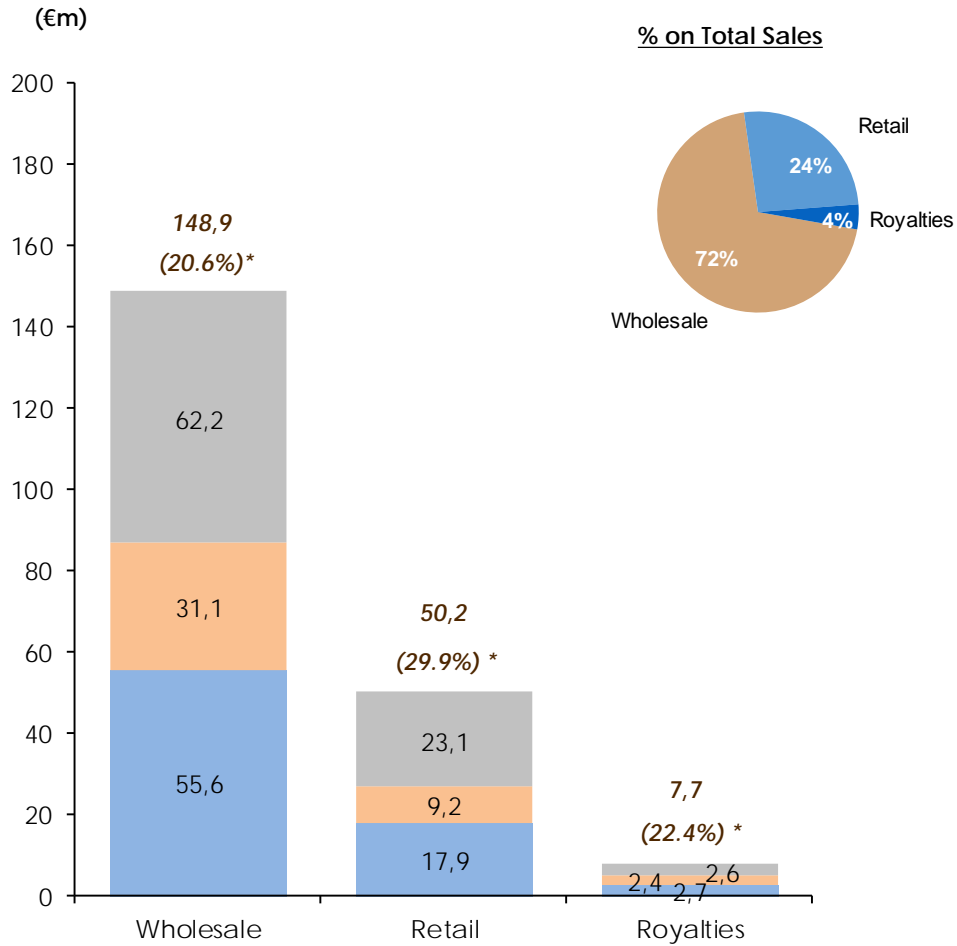
(1) Italy excluded

(*) At constant exchange rates

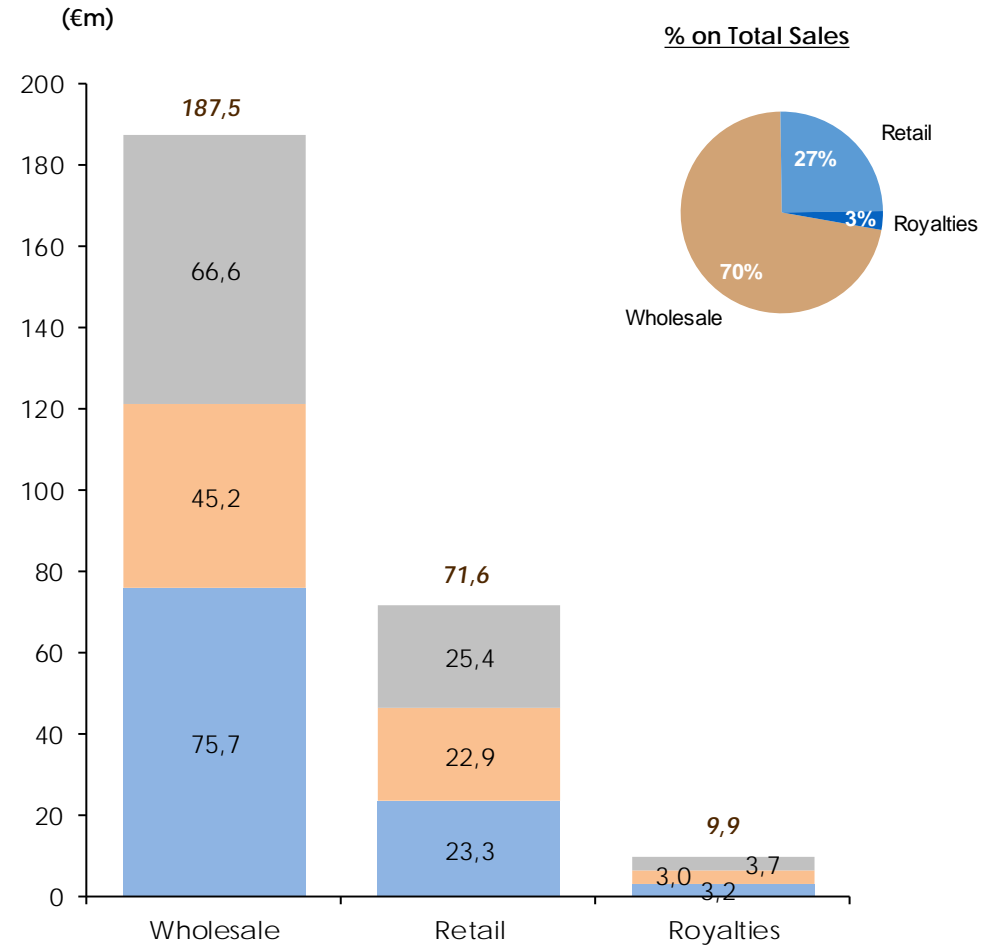
1Q 2Q 3Q

Net Sales Breakdown by Channel

9M 2020



9M 2019



1Q 2Q 3Q

Mono-brand Stores Network

DOS

	<u>9M20</u>	<u>FY19</u>
Europe	43	42
America	1	3
Asia	16	16
Total	60	61

Franchising

	<u>9M20</u>	<u>FY19</u>
Europe	40	40
America		1
Asia	108	122
Total	148	163



Income Statement – 9M 2020/2019

(€m)

	<u>9M 20</u>	<u>9M 19</u>
Net Sales	206,8	269,0
<i>% change</i>	(23,2%)	
Other Revenues	6,6	6,4
Total Revenues	213,3	275,5
<i>% change</i>	(22,6%)	
Raw Materials Costs	(77,9)	(86,1)
Service Costs	(71,3)	(79,8)
Costs for use of third parties	(4,5)	(7,0)
Personnel	(46,9)	(53,3)
Other Operating Expenses	(4,6)	(3,2)
Total Operating Expenses	(205,2)	(229,4)
EBITDA	8,2	46,1
<i>Margin (% of Net sales)</i>	3,9%	17,1%
Depreciation and Amortisation	(20,6)	(20,1)
EBIT	(12,5)	26,0
<i>Margin (% of Net sales)</i>	(6,0%)	9,7%
Net Financial Income / (Expenses)	(2,3)	(1,9)
Profit before taxes	(14,8)	24,1
<i>Margin (% of Net sales)</i>	(7,2%)	9,0%
Taxes	0,8	(10,5)
Net income/(loss) before Minorities	(14,0)	13,6
<i>Margin (% of Net sales)</i>	(6,8%)	5,0%
Minority Interests	1,4	(0,3)
Net Income/(Loss) for the Group	(12,5)	13,2
<i>Margin (% of Net sales)</i>	(6,1%)	4,9%

Summary Balance Sheet

(€m)

	9M 20	FY 19	9M 19
Net Working Capital	115,9	107,2	113,0
Net Tangible Assets	62,6	62,8	60,9
Net Intangible Assets	73,2	76,1	76,9
Net Intangible Assets for Rights of use	102,2	110,7	123,3
Net Financial Assets	3,1	2,9	2,8
Severance Staff, Provisions & Others	(19,0)	(20,3)	(20,8)
Net Capital Employed	338,0	339,3	356,1
Group Shareholders' Equity	158,0	171,4	173,6
Minorities	31,3	32,7	32,6
Shareholders' Equity & Minorities	189,3	204,1	206,2
Net financial Debt excluding IFRS 16	60,1	39,4	42,2
Net financial debt for Lease liabilities	88,6	95,8	107,7
Net Financial Debt and Shareholders' Equity	338,0	339,3	356,1
Accounts Receivables	47,9	41,5	49,1
Accounts Payables	(63,1)	(74,3)	(60,5)
Inventory	112,3	112,1	108,7
Operating NWC	97,1	79,3	97,3
<i>As % of LTM sales</i>	33,6%	22,6%	27,7%
Other Current Assets/Liabilities	18,8	27,9	15,7
Net Working Capital	115,9	107,2	113,0

Summary Cash Flow

(€m)

	<u>9M 20</u>	<u>FY 19</u>	<u>9M 19</u>
PBT	(14,1)	21,8	24,1
Operating Cash Flow	(2,3)	19,2	7,1
Capital Expenditure	(4,5)	(9,7)	(6,0)
Capital Expenditure for Rights of use	(3,2)	(1,1)	(1,1)
Free Cash Flow	(10,0)	8,5	0,0
Cash Flows from Financing Activities	15,4	(8,1)	(3,3)
Cash and cash equivalents at the beginning of the year	28,4	28,0	28,0
Cash Flow of the Period	5,4	0,4	(3,3)
Cash and cash equivalents at the end of the year	33,8	28,4	24,7



ALBERTA FERRETTI



This is not a
MOSCHINO
advertisement...

This is a
message of

Hope!

AEFFE

Appendices

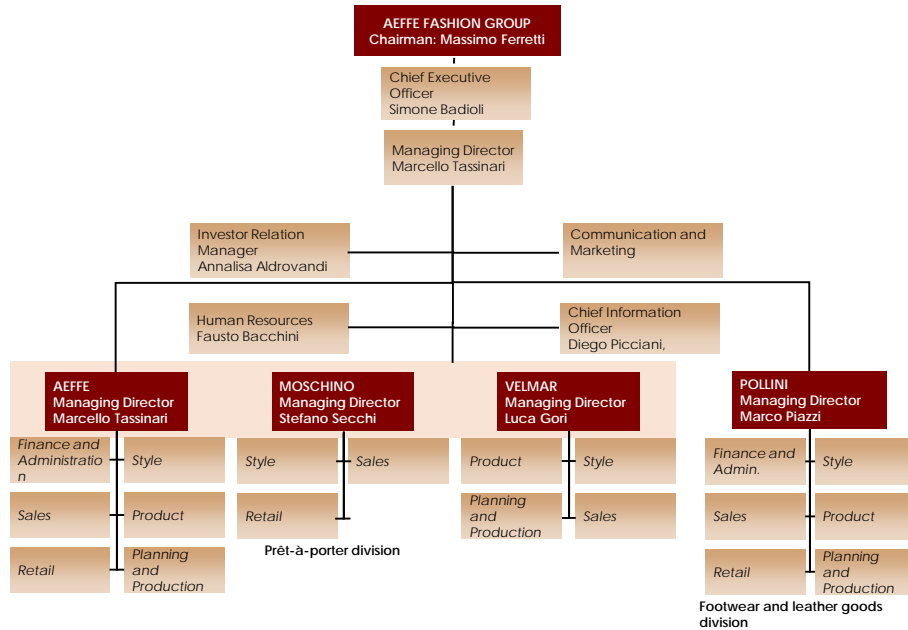
Income Statement – Full Year 2017-2019

(€m)

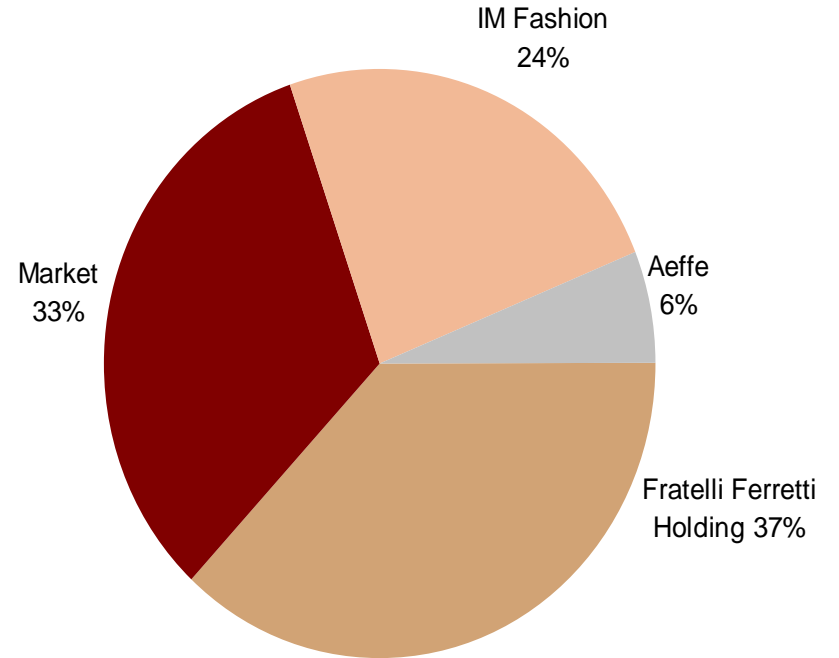
	<u>FY 19 net of IFRS 16 effects</u>	<u>2018A</u>	<u>2017A</u>
Net Sales	351,4	346,6	312,6
% change	1,7%	10,9%	11,4%
Other Revenues	10,1	5,4	3,8
Total Revenues	361,5	352,0	316,4
% change	2,8%	11,2%	10,1%
Raw Materials Costs	(115,3)	(110,3)	(96,1)
Service Costs	(108,3)	(100,6)	(91,0)
Cost for use of third parties assets	(25,6)	(25,4)	(23,3)
Personnel	(72,4)	(68,5)	(65,3)
Other Operating Expenses	(3,3)	(3,9)	(4,1)
Total Operating Expenses	(324,9)	(308,7)	(279,8)
EBITDA	36,6	43,3	36,6
Margin (% of Net sales)	10,4%	12,5%	11,7%
Depreciation and Amortisation	(13,0)	(13,7)	(13,9)
EBIT	23,6	29,6	22,7
Margin (% of Net sales)	6,7%	8,5%	7,3%
Net Financial Income / (Expenses)	(1,0)	(0,9)	(3,7)
PBT	22,7	28,7	19,0
Margin (% of Net sales)	6,4%	8,3%	6,1%
Taxes	(10,0)	(11,6)	(7,4)
Net income before Minorities	12,6	17,1	11,5
Margin (% of Net sales)	3,6%	4,9%	3,7%
Minority Interests	(0,3)	(0,4)	(0,0)
Net Income for the Group	12,3	16,7	11,5
Margin (% of Net sales)	3,5%	4,8%	3,7%

Company Profile

Organisational Structure



Ownership Structure



Share Information

N° of shares outstanding: 107,362,504

Italian Stock Exchange – STAR Segment

Specialist: Mediobanca S.p.A.

Tickers: AEF IM (Bloomberg) AEF MI (Reuters), AEF (Borsa Italiana)

Investor Relations

Investor Relations

AEFFE S.p.A

Annalisa Aldrovandi

+39 0541 965494

annalisa.aldrovandi@aeffe.com

www.aeffe.com

Disclaimer

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.