



ALBERTA FERRETTI



MOSCHINO

AEFFE

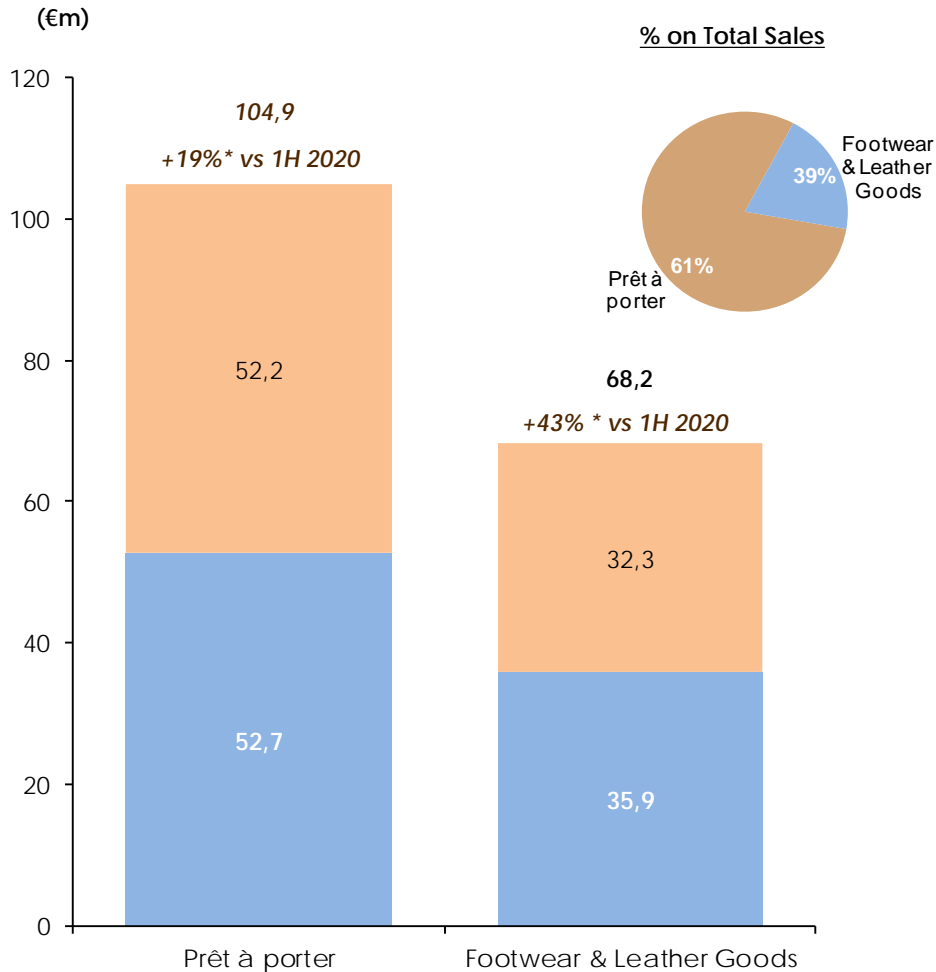
AEFFE First Half 2021 Consolidated Financial Results Presentation
30th July 2021

1H 2021 Key Facts

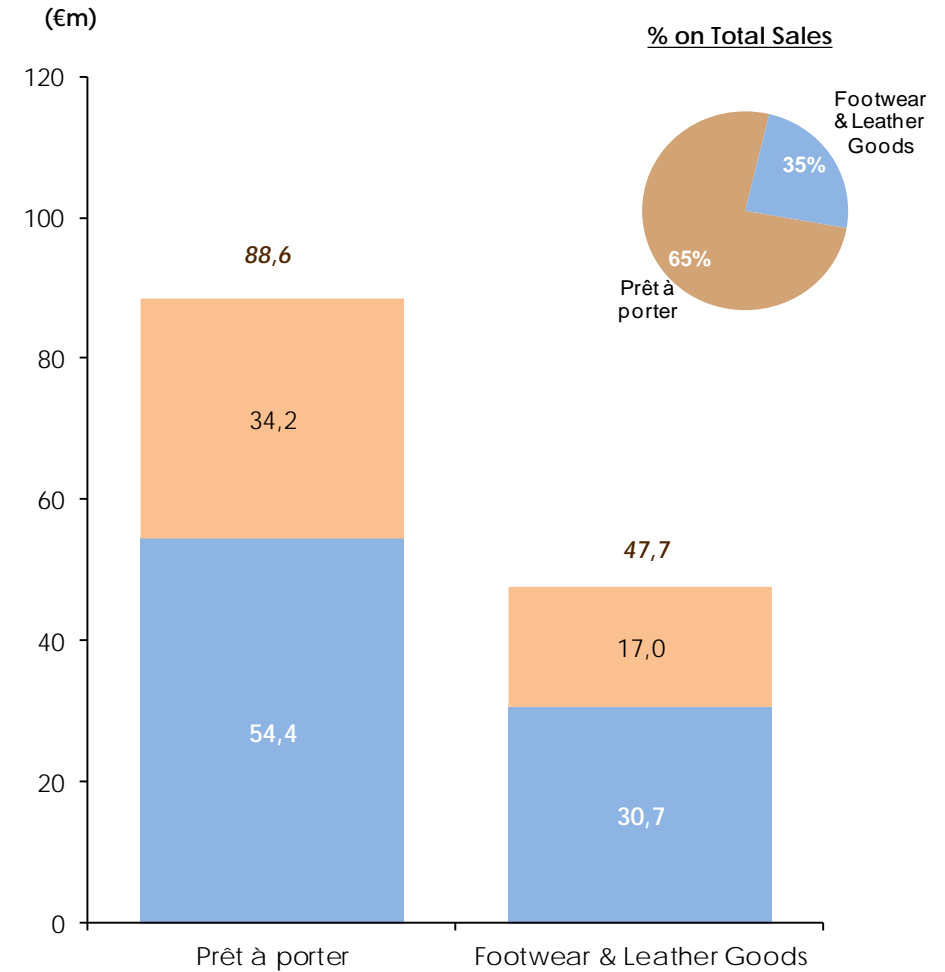
- ❖ **Consolidated Revenues** at € 155.0m (+31% at constant exchange rates)
- ❖ **Consolidated EBITDA** for € 20.1m (13.0% of sales), compared to an EBITDA of € 0.6m (0.5% of sales) in 1H 2020, with a € 19.5m increase
- ❖ **Net Profit** at € 17.4m, compared to a Net Loss of €12.5m of Euro in 1H 2020. **Net profit adjusted** of extraordinary fiscal benefits at €2.5m of Euro with a €15.0m improvement
- ❖ **Consolidated Financial Debt including IFRS 16 effect** of € 127.2m, compared to € 150.6m as of 30 June 2020, with a € 23.4m improvement. **Financial debt net of IFRS 16 effect** of €45.1m compared to €62.5m as of June 30, 2020, with a €17.4m improvement
- ❖ **195 Mono Brand Stores**
- ❖ **AEFFE acquires** the remaining 30% stake of Moschino reaching 100% ownership interest, with benefits in terms of **full control of MOSCHINO brand** and its value chain from product to quality and with positive effects on image, distribution and communication

Net Sales Breakdown by Division⁽¹⁾

1H 2021



1H 2020



* At constant exchange rates

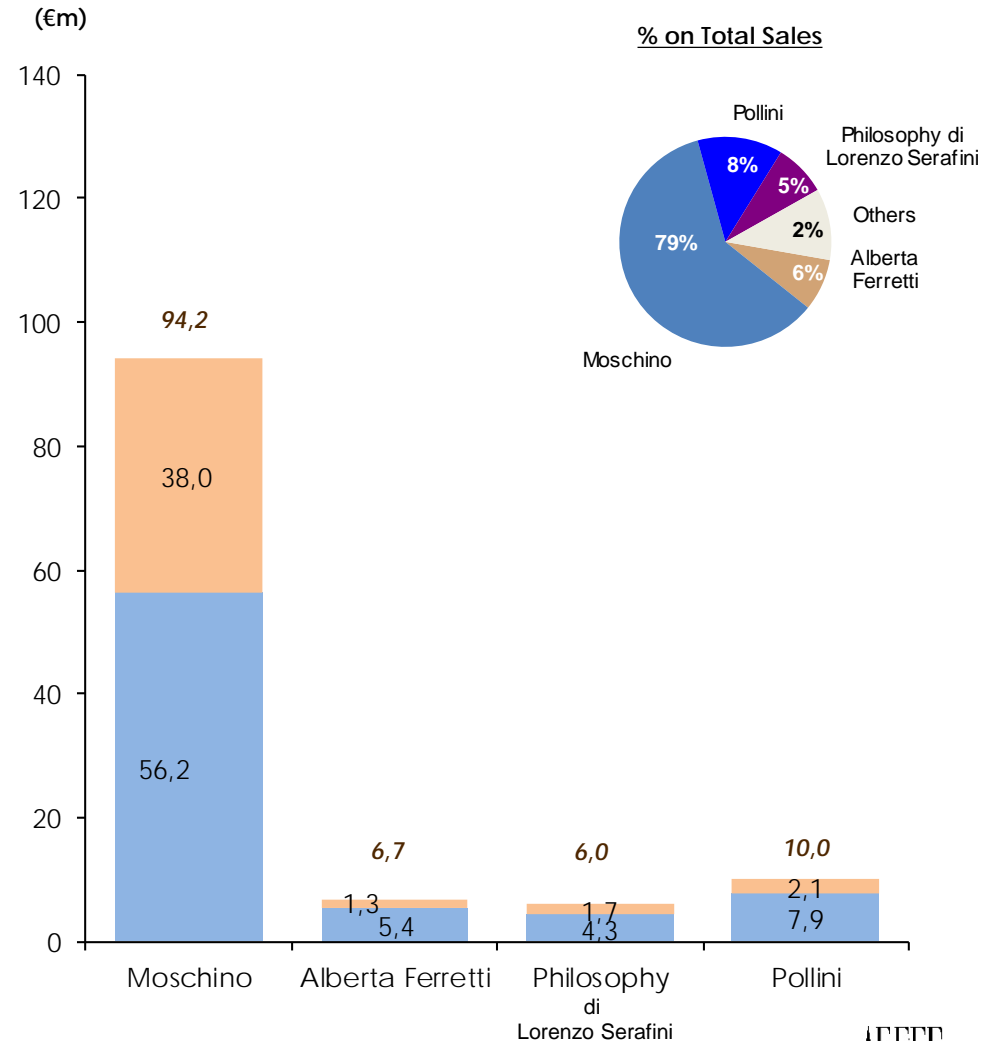
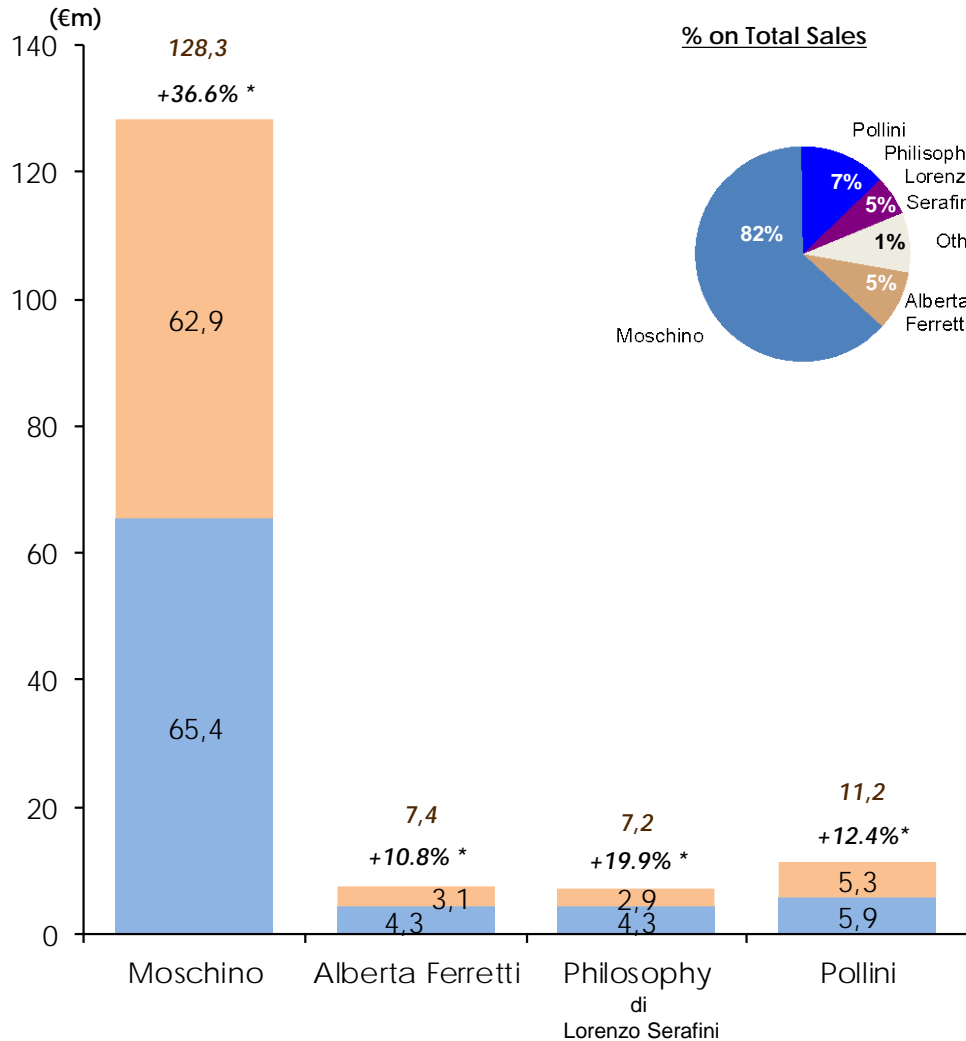
(1) Before inter-divisional eliminations

1Q 2Q

Net Sales Breakdown by Owned Brand

1H 2021

1H 2020



* At constant exchange rates

1Q 2Q

Net Sales Breakdown by Region

1H 2021

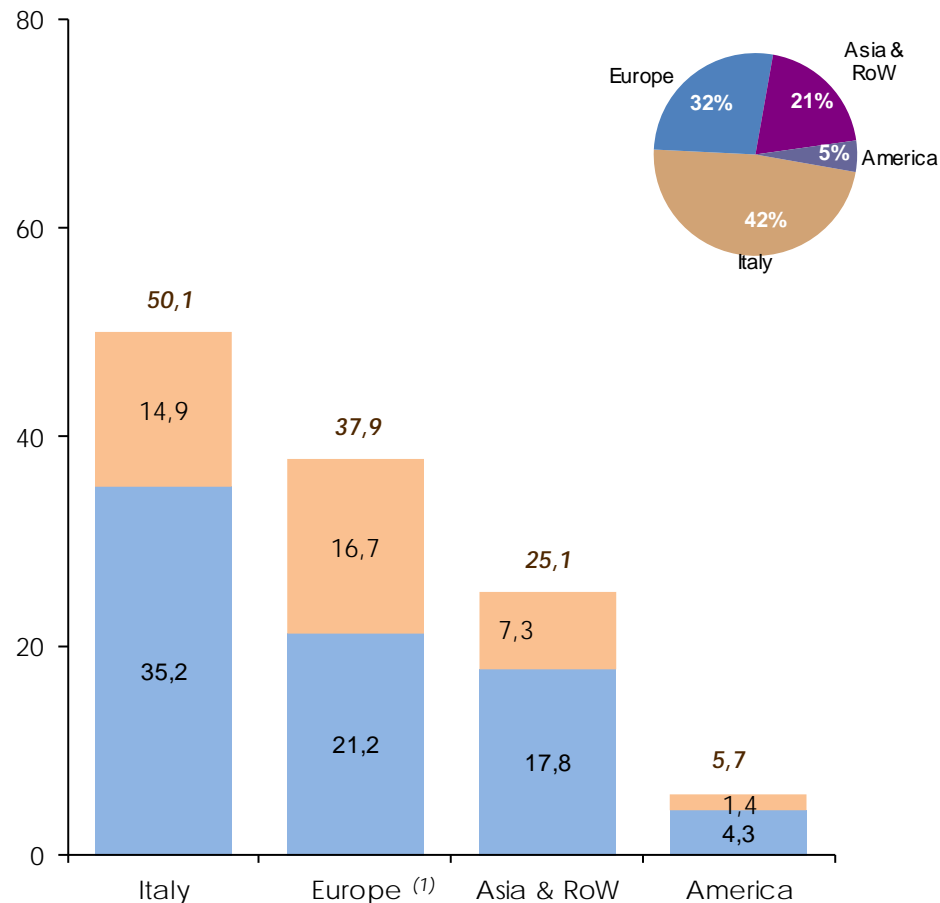
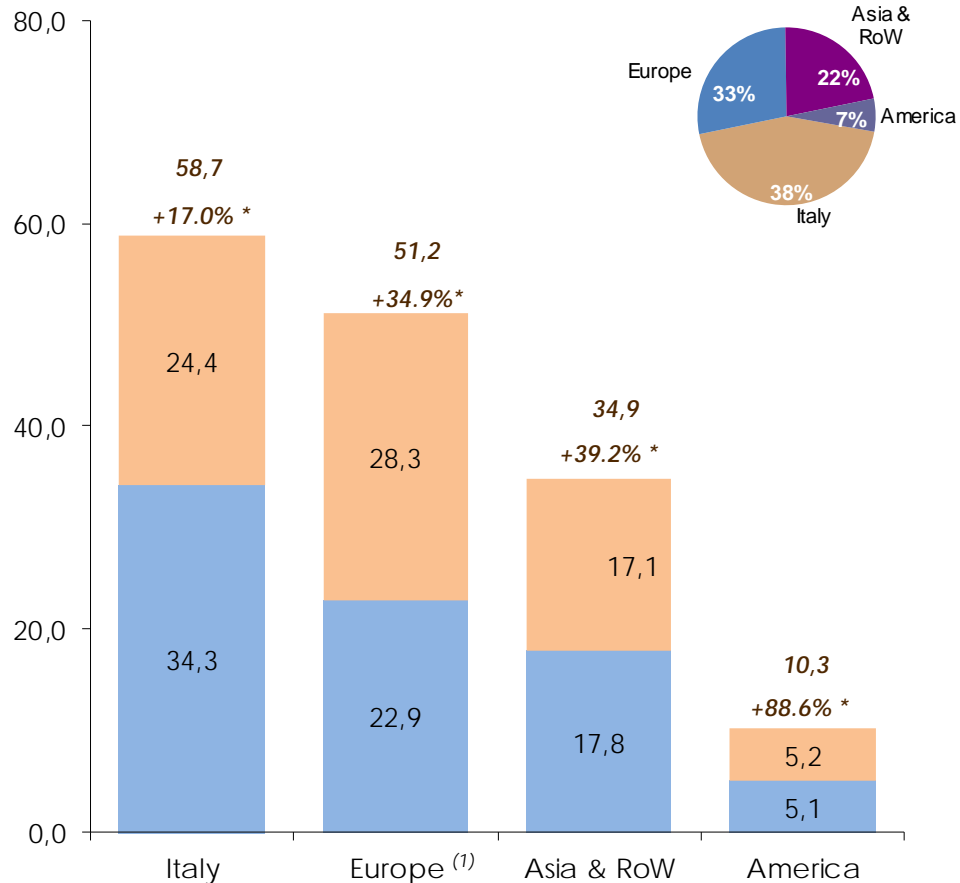
1H 2020

(€m)

(€m)

% on Total Sales

% on Total Sales



(1) Italy excluded

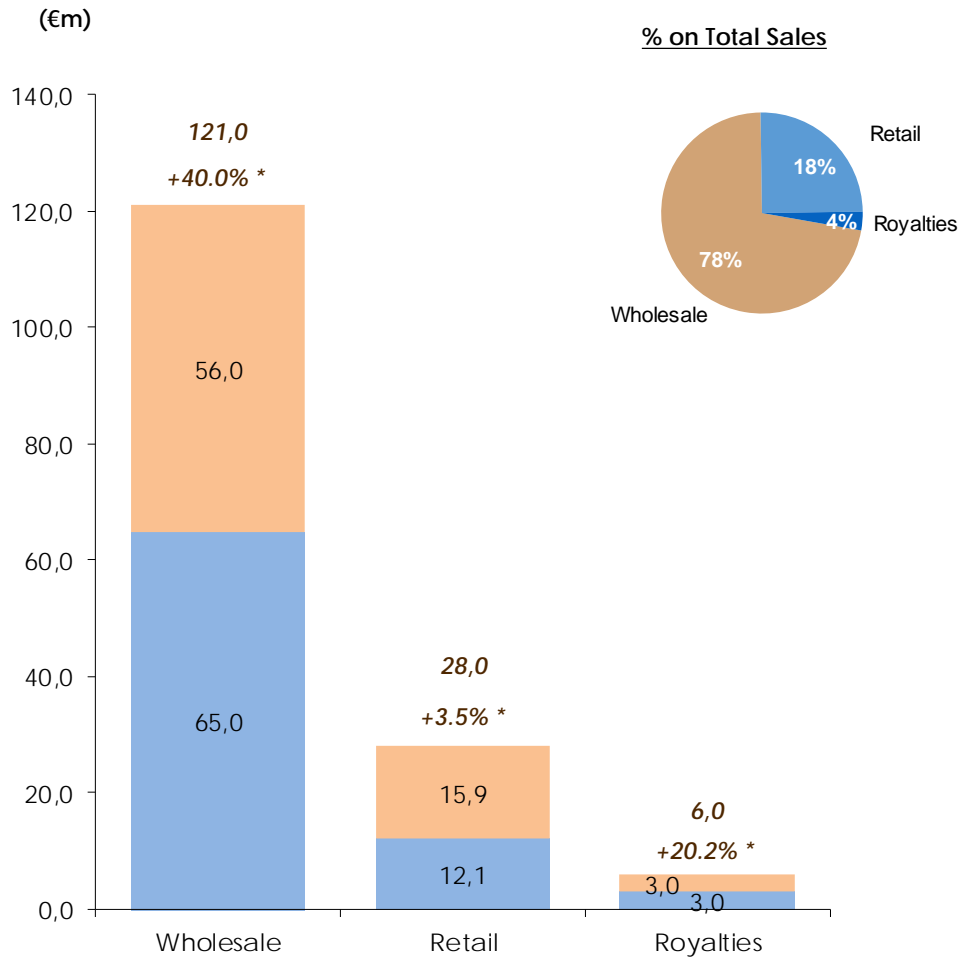
* At constant exchange rates

1Q

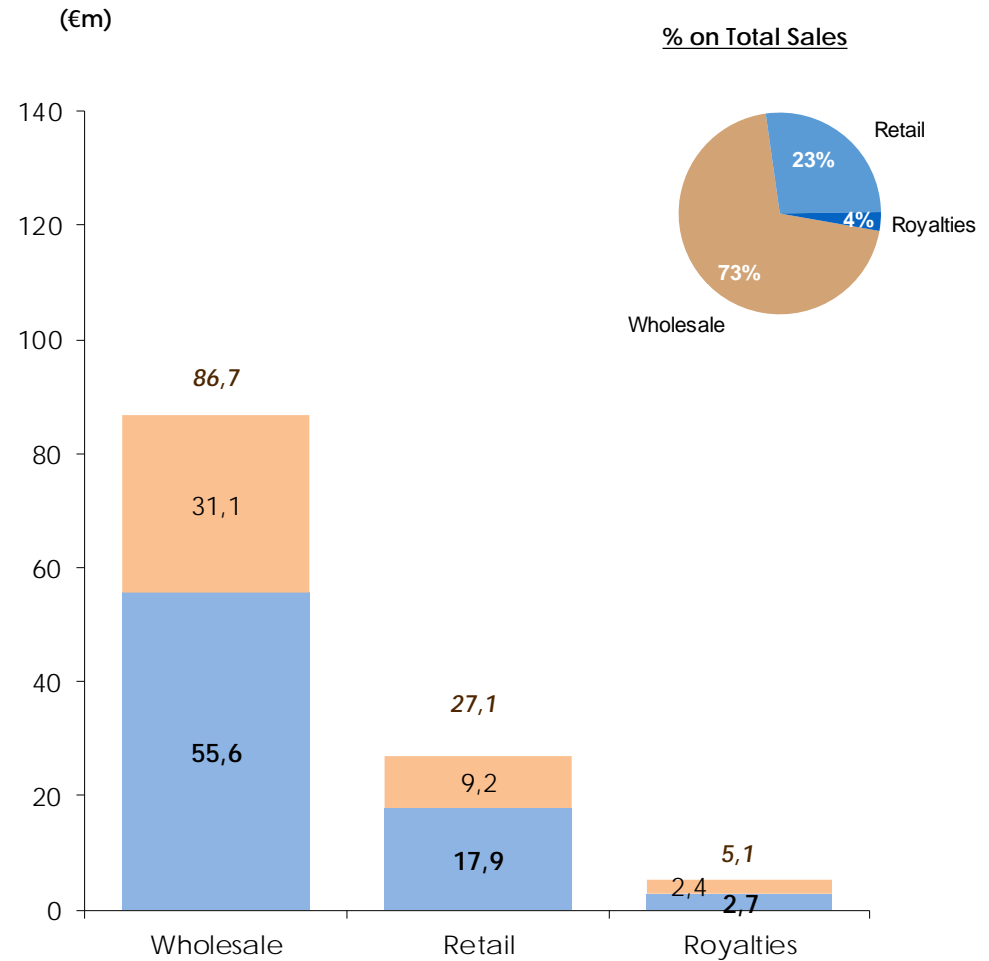
2Q

Net Sales Breakdown by Channel

1H 2021



1H 2020



* At constant exchange rates

1Q 2Q

Mono-brand Stores Network

DOS

	<u>1H21</u>	<u>FY20</u>
Europe	42	42
America	1	1
Asia	14	16
Total	57	59

Franchising

	<u>1H21</u>	<u>FY20</u>
Europe	38	40
America		
Asia	100	104
Total	138	144



Income Statement – 1H 2021/2020

(€m)	<u>1H 21</u>	<u>1H 20</u>
Net Sales	155,0	118,9
<i>% change</i>	30,4%	
Other Revenues	3,4	4,7
Total Revenues	158,5	123,5
<i>% change</i>	28,3%	
Raw Materials Costs	(60,7)	(42,0)
Service Costs	(44,0)	(45,4)
Costs for use of third parties	(1,5)	(2,7)
Personnel	(30,6)	(29,5)
Other Operating Expenses	(1,6)	(3,3)
Total Operating Expenses	(138,4)	(123,0)
EBITDA	20,1	0,6
<i>Margin (% of Net sales)</i>	13,0%	0,5%
Depreciation and Amortisation	(12,4)	(13,4)
EBIT	7,6	(12,8)
<i>Margin (% of Net sales)</i>	4,9%	(10,8%)
Net Financial Income / (Expenses)	(1,3)	(1,3)
Profit before taxes	6,3	(14,1)
<i>Margin (% of Net sales)</i>	4,1%	(11,9%)
Taxes	11,1	1,7
Net income/(loss) before Minorities	17,4	(12,5)
<i>Margin (% of Net sales)</i>	11,2%	(10,5%)
Minority Interests	(4,1)	1,6
Net Income/(Loss) for the Group	13,3	(10,9)
<i>Margin (% of Net sales)</i>	8,6%	(9,2%)

Summary Balance Sheet

	<u>1H 21</u>	<u>FY 20</u>	<u>1H 20</u>
(€m) Net Working Capital	99,1	97,3	117,5
Net Tangible Assets	60,2	61,7	63,1
Net Intangible Assets	70,7	72,5	74,2
Net Intangible Assets for Rights of use - IFRS 16	93,0	100,5	102,0
Net Financial Assets	2,2	2,7	2,8
Severance Staff, Provisions & Others	(1,6)	(14,9)	(17,9)
Net Capital Employed	323,5	319,7	341,6
Group Shareholders' Equity	161,7	148,2	159,9
Minorities	34,6	30,5	31,1
Shareholders' Equity & Minorities	196,3	178,8	191,0
Net financial Debt	45,2	52,8	62,5
Net financial debt for Lease liabilities - IFRS 16	82,0	88,2	88,1
Net Financial Debt and Shareholders' Equity	323,5	319,7	341,6
Accounts Receivables	49,2	39,1	37,7
Accounts Payables	(68,2)	(69,3)	(70,0)
Inventory	103,2	109,3	122,7
Operating NWC	84,2	79,1	90,4
<i>As % of LTM sales</i>	27,6%	36,2%	30,5%
Other Current Assets/Liabilities	14,9	18,3	27,1
Net Working Capital	99,1	97,3	117,5

Summary Cash Flow

(€m)

	<u>1H 21</u>	<u>FY 20</u>	<u>1H 20</u>
PBT	6,3	(27,6)	(14,1)
Operating Cash Flow	15,8	10,3	(10,6)
Capital Expenditure	(1,0)	(5,4)	(3,6)
Capital Expenditure for Rights of use - IFRS 16	(0,3)	(6,6)	0,7
Free Cash Flow	14,5	(1,8)	(13,5)
Cash Flows from Financing Activities	(11,7)	13,2	13,1
Cash and cash equivalents at the beginning of the year	39,8	28,4	28,4
Cash Flow of the Period	2,8	11,4	(0,4)
Cash and cash equivalents at the end of the year	42,6	39,8	28,0



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Appendices

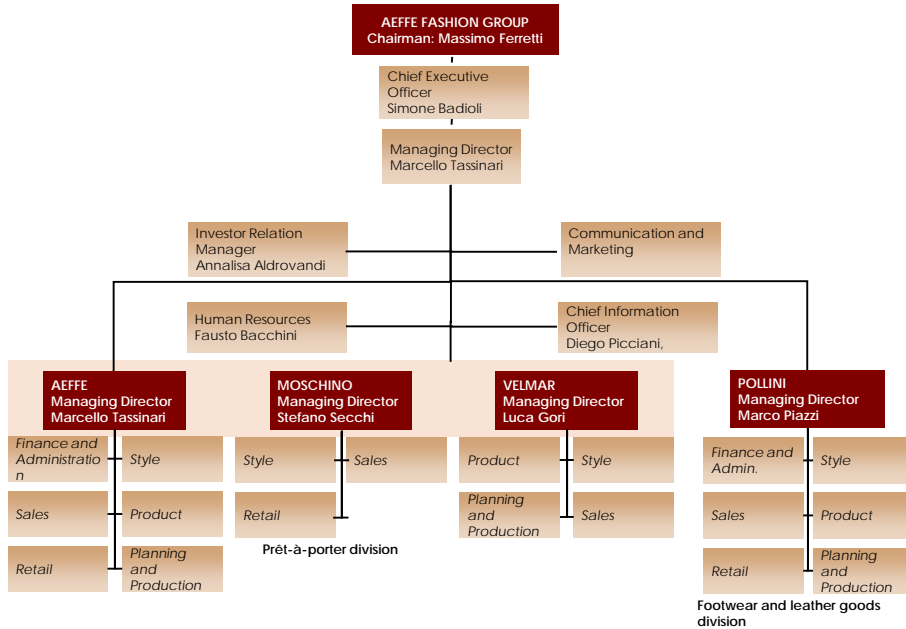
Income Statement – Full Year 2018-2020

(€m)

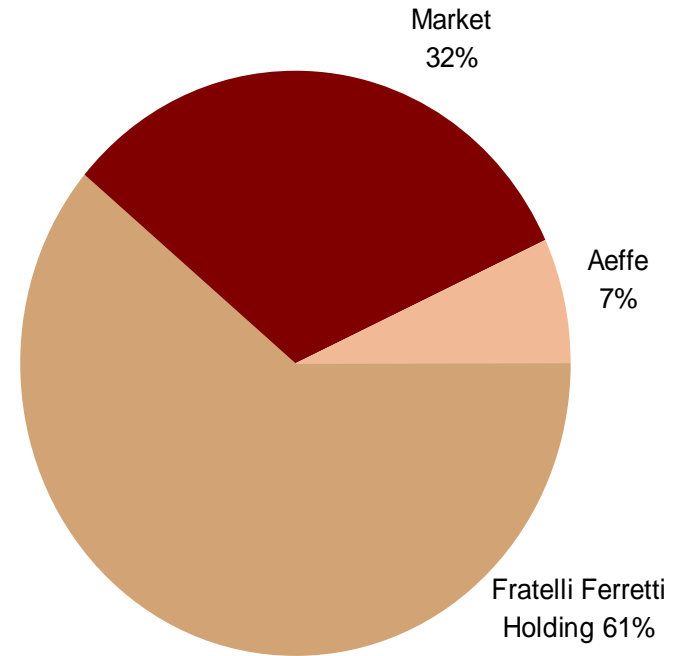
	<u>2020A</u>	<u>2019A</u>	<u>2018A</u>
Net Sales	269,1	351,4	346,6
% change	(23,4%)	0,0%	10,9%
Other Revenues	10,5	10,1	5,4
Total Revenues	279,6	361,5	352,0
% change	(22,6%)	0,0%	11,2%
Raw Materials Costs	(107,8)	(115,3)	(110,3)
Service Costs	(93,2)	(108,3)	(100,6)
Cost for use of third parties assets	(6,6)	(9,0)	(25,4)
Personnel	(61,8)	(72,4)	(68,5)
Other Operating Expenses	(5,7)	(3,3)	(3,9)
Total Operating Expenses	(275,1)	(308,3)	(308,7)
EBITDA	4,5	53,1	43,3
Margin (% of Net sales)	1,7%	15,1%	12,5%
Depreciation and Amortisation	(29,1)	(28,0)	(13,7)
EBIT	(24,6)	25,1	29,6
Margin (% of Net sales)	na	7,1%	8,5%
Net Financial Income / (Expenses)	(3,0)	(3,3)	(0,9)
PBT	(27,6)	21,8	28,7
Margin (% of Net sales)	na	6,2%	8,3%
Taxes	4,2	(9,8)	(11,6)
Net income before Minorities	(23,4)	12,0	17,1
Margin (% of Net sales)	na	3,4%	4,9%
Minority Interests	2,0	(0,3)	(0,4)
Net Income for the Group	(21,4)	11,7	16,7
Margin (% of Net sales)	na	3,3%	4,8%

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

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