



**ALBERTA FERRETTI**



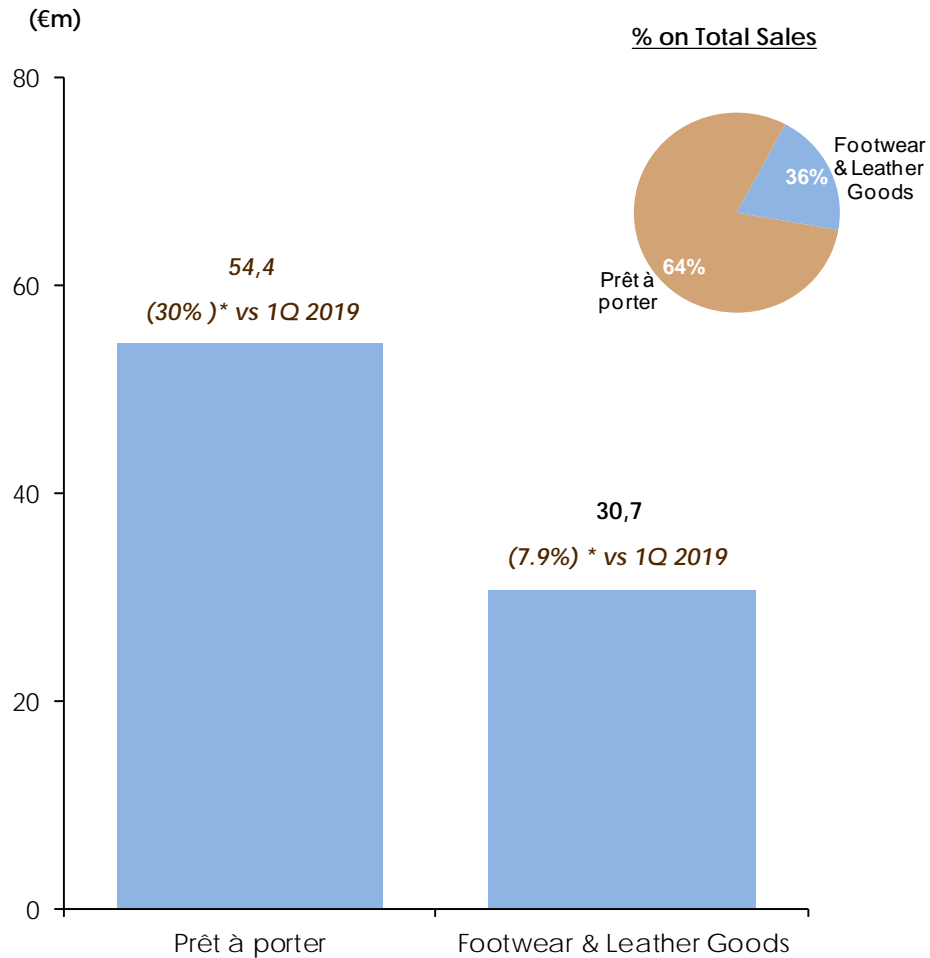
**AEFFE First Quarter 2020 Consolidated Financial Results Presentation**  
**13<sup>th</sup> May 2020**

# 1Q 2020 Key Facts

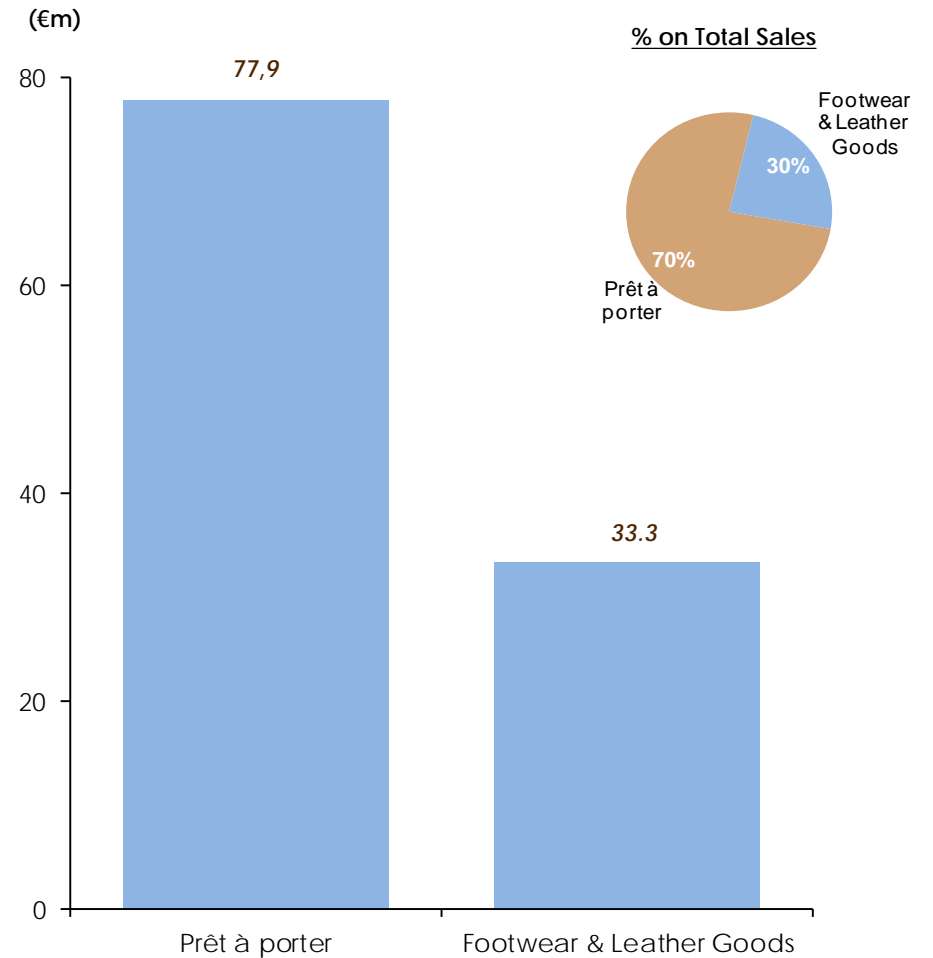
- ❖ **Consolidated Revenues** at € 76.2m (-25.4% at current exchange rates);
- ❖ **Consolidated EBITDA** for € 8.6m (11.3% of sales), compared to an EBITDA of € 26.6m (26.0% of sales) in 1Q 2019, with a € 18m decrease
- ❖ **Net Profit for the Group** at 4 thousands of Euro, compared to a Net Profit of 11.840 thousands of Euro in 1Q 2019, with a 11.8 thousands of Euro decrease
- ❖ **Consolidated Financial Debt net of IFRS 16 effect** of € 57.6m, compared to € 34.5m as of 31 March 2019, with a € 23.1m increase (€ 39.4m as of 31 December 2019)
- ❖ **220 Mono Brand Stores**

# Net Sales Breakdown by Division<sup>(1)</sup>

1Q 2020



1Q 2019



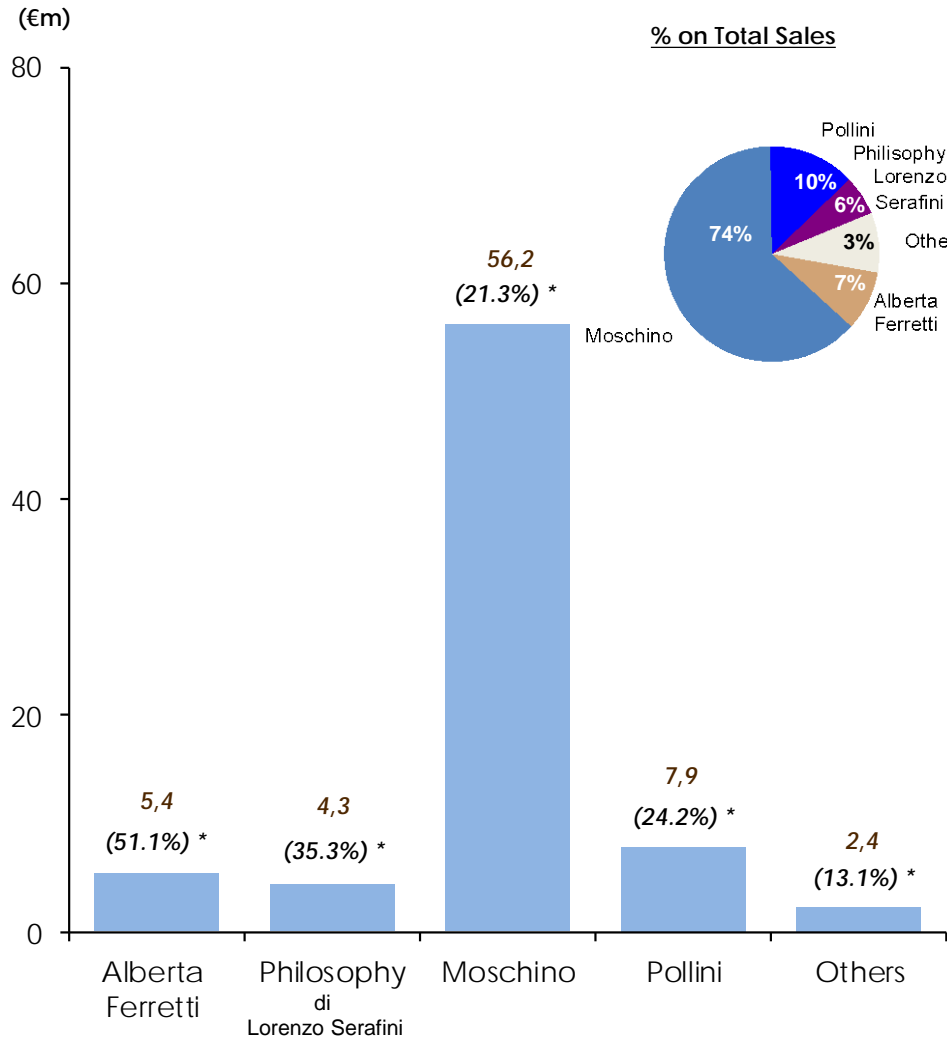
\* At constant exchange rates

(1) Before inter-divisional eliminations

1Q

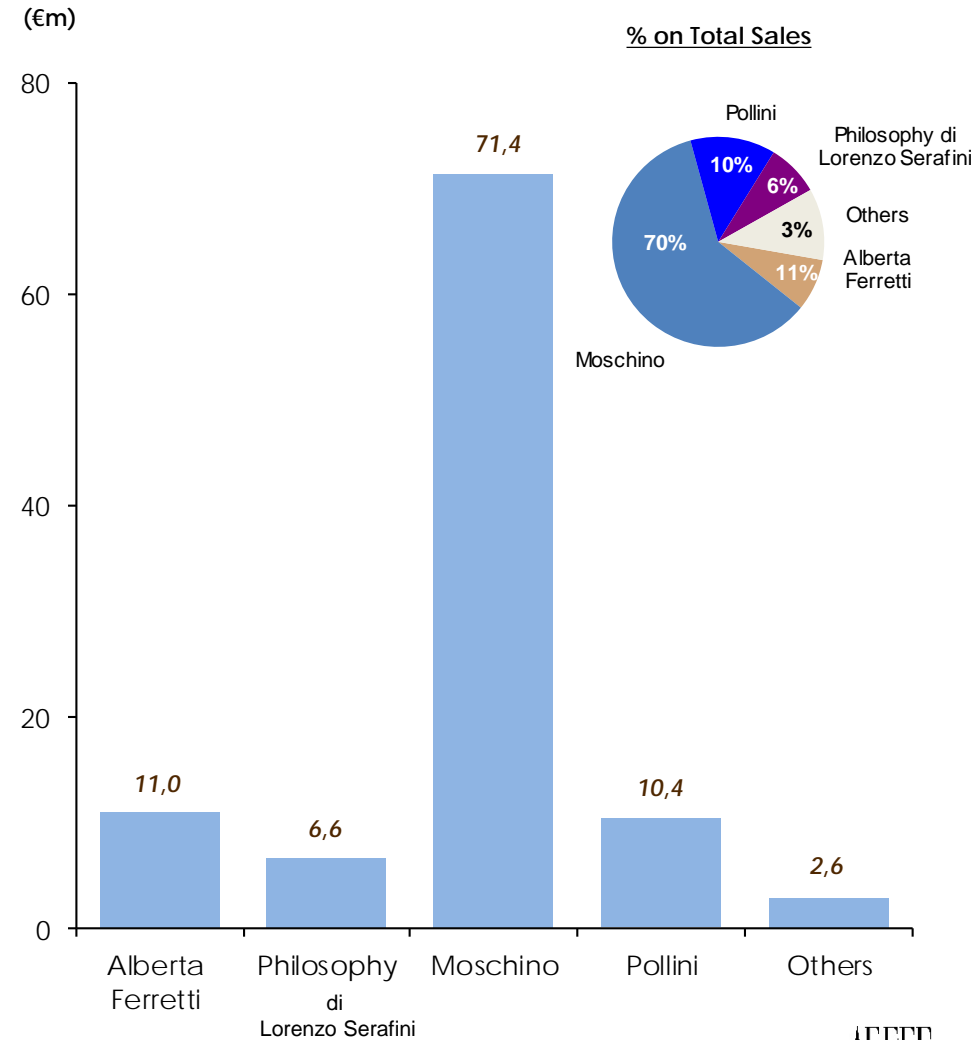
# Net Sales Breakdown by Brand

1Q 2020



\* At constant exchange rates

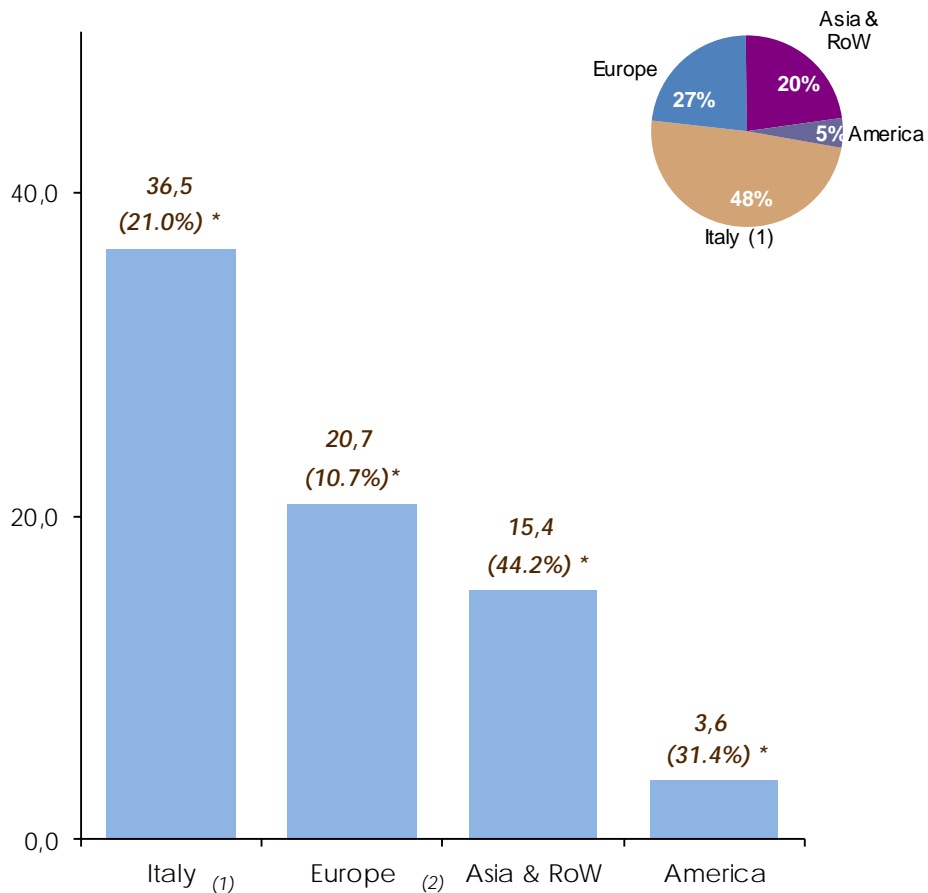
1Q 2019



# Net Sales Breakdown by Region

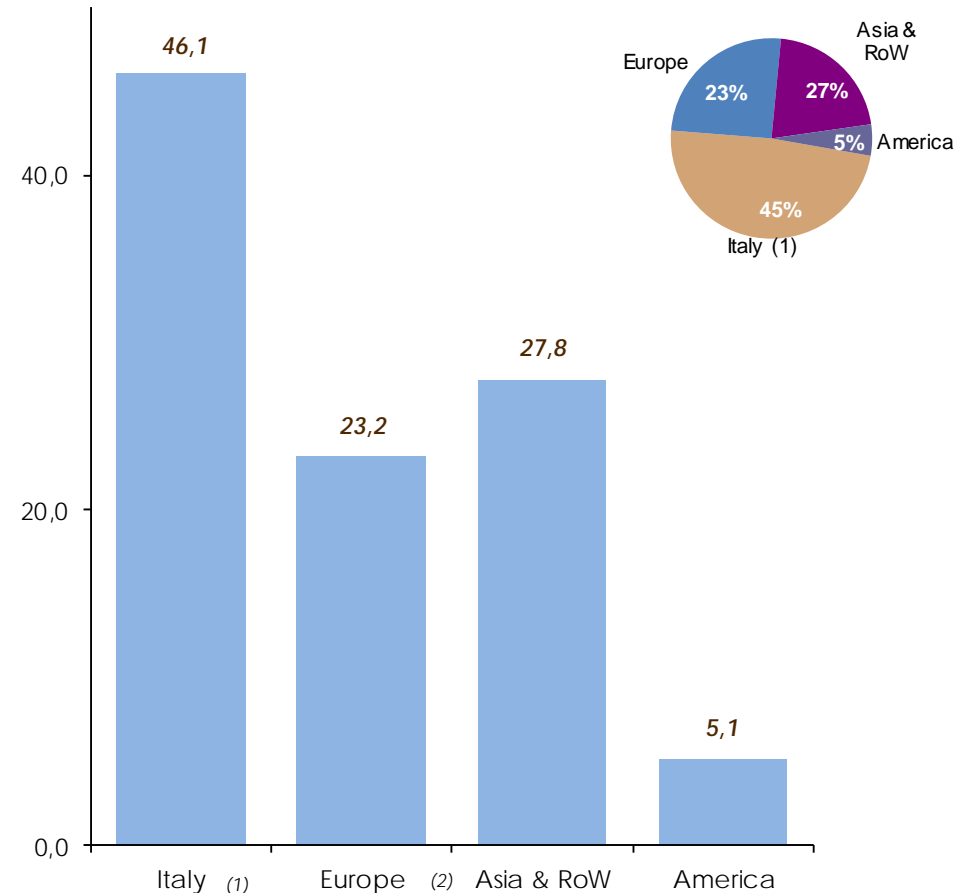
1Q 2020

(€m)



1Q 2019

(€m)



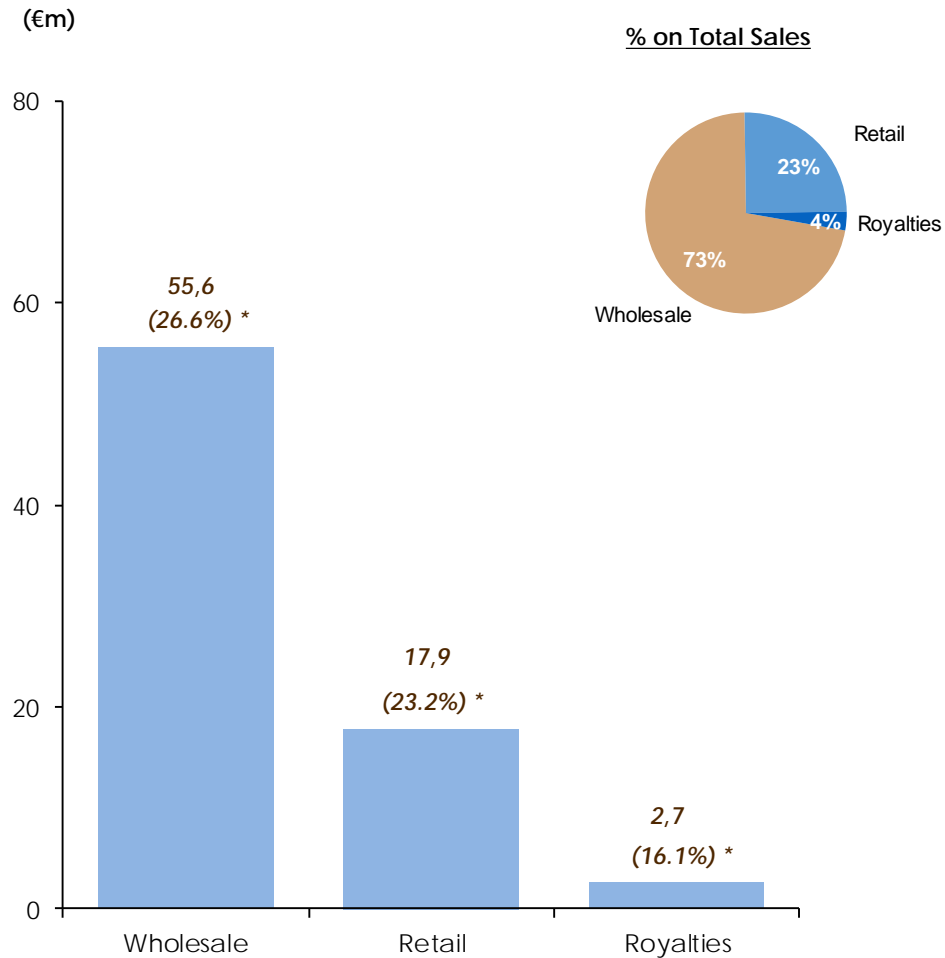
(1) ITALY sales incidence on total revenues adjusted by foreign customers effect and royalties income is estimated equal to **36% and 32%** in Q1 2020 and in Q1 2019 respectively.

(2) Italy excluded

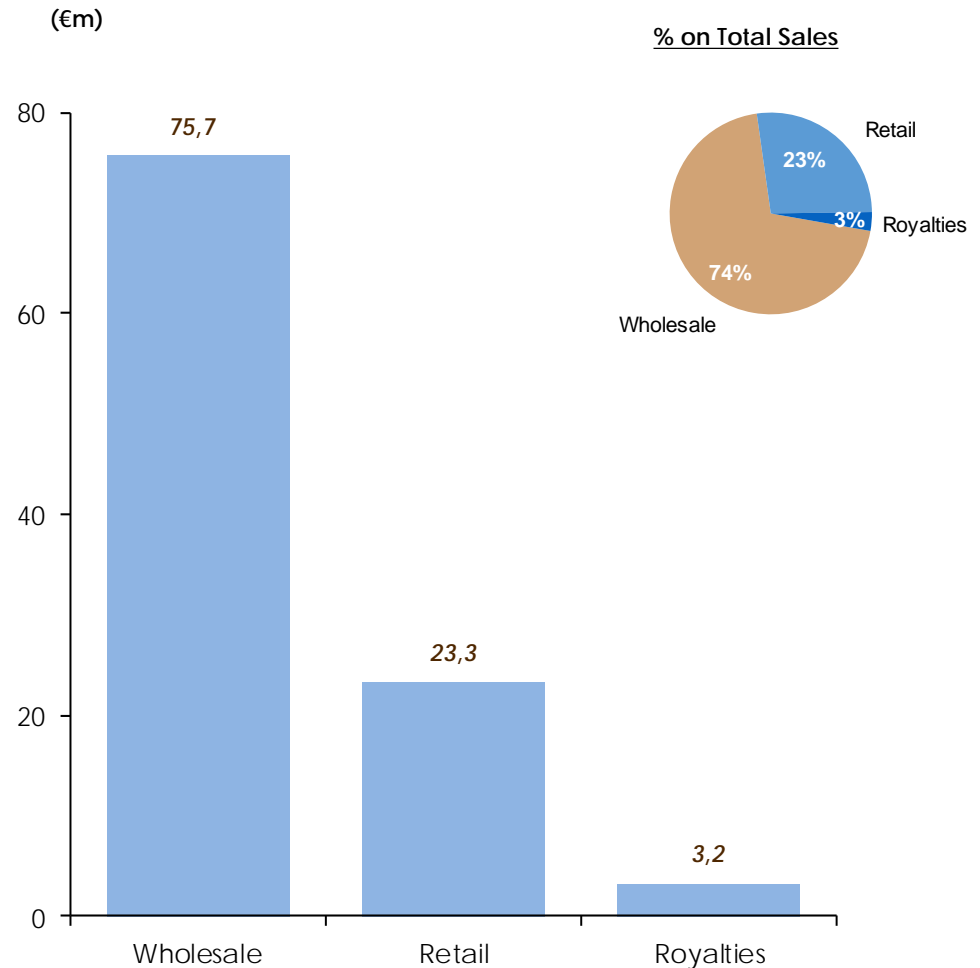
\* At constant exchange rates

# Net Sales Breakdown by Channel

1Q 2020



1Q 2019



1Q



# Mono-brand Stores Network

## DOS

|              | <u>1Q20</u> | <u>FY19</u> |
|--------------|-------------|-------------|
| Europe       | 42          | 42          |
| America      | 2           | 3           |
| Asia         | 16          | 16          |
| <b>Total</b> | <b>60</b>   | <b>61</b>   |

## Franchising

|              | <u>1Q20</u> | <u>FY19</u> |
|--------------|-------------|-------------|
| Europe       | 39          | 40          |
| America      | 1           | 1           |
| Asia         | 120         | 122         |
| <b>Total</b> | <b>160</b>  | <b>163</b>  |



# Income Statement – 1Q 2020/2019

| (€m)                                       | <u>1Q 20</u> | <u>1Q 19</u> |
|--|--------------|--------------|
| Net Sales                                  | 76,2         | 102,2        |
| <i>% change</i>                            | (25,4%)      |              |
| Other Revenues                             | 2,7          | 2,8          |
| <b>Total Revenues</b>                      | <b>78,9</b>  | <b>105,0</b> |
| <i>% change</i>                            | (24,8%)      |              |
| Raw Materials Costs                        | (23,4)       | (30,1)       |
| Service Costs                              | (26,3)       | (27,7)       |
| Costs for use of third parties             | (1,8)        | (2,0)        |
| Personnel                                  | (17,3)       | (17,8)       |
| Other Operating Expenses                   | (1,5)        | (0,8)        |
| Total Operating Expenses                   | (70,3)       | (78,4)       |
| <b>EBITDA</b>                              | <b>8,6</b>   | <b>26,6</b>  |
| <i>Margin (% of Net sales)</i>             | 11,3%        | 26,0%        |
| Depreciation and Amortisation              | (6,8)        | (6,7)        |
| <b>EBIT</b>                                | <b>1,8</b>   | <b>19,9</b>  |
| <i>Margin (% of Net sales)</i>             | 2,3%         | 19,5%        |
| Net Financial Income / (Expenses)          | (0,8)        | (0,8)        |
| <b>Profit before taxes</b>                 | <b>1,0</b>   | <b>19,1</b>  |
| <i>Margin (% of Net sales)</i>             | 1,3%         | 18,7%        |
| Taxes                                      | (1,4)        | (6,2)        |
| <b>Net income/(loss) before Minorities</b> | <b>(0,5)</b> | <b>12,9</b>  |
| <i>Margin (% of Net sales)</i>             | (0,6%)       | 12,6%        |
| Minority Interests                         | 0,5          | (1,1)        |
| <b>Net Income/(Loss) for the Group</b>     | <b>0,0</b>   | <b>11,8</b>  |
| <i>Margin (% of Net sales)</i>             | 0,0%         | 11,6%        |

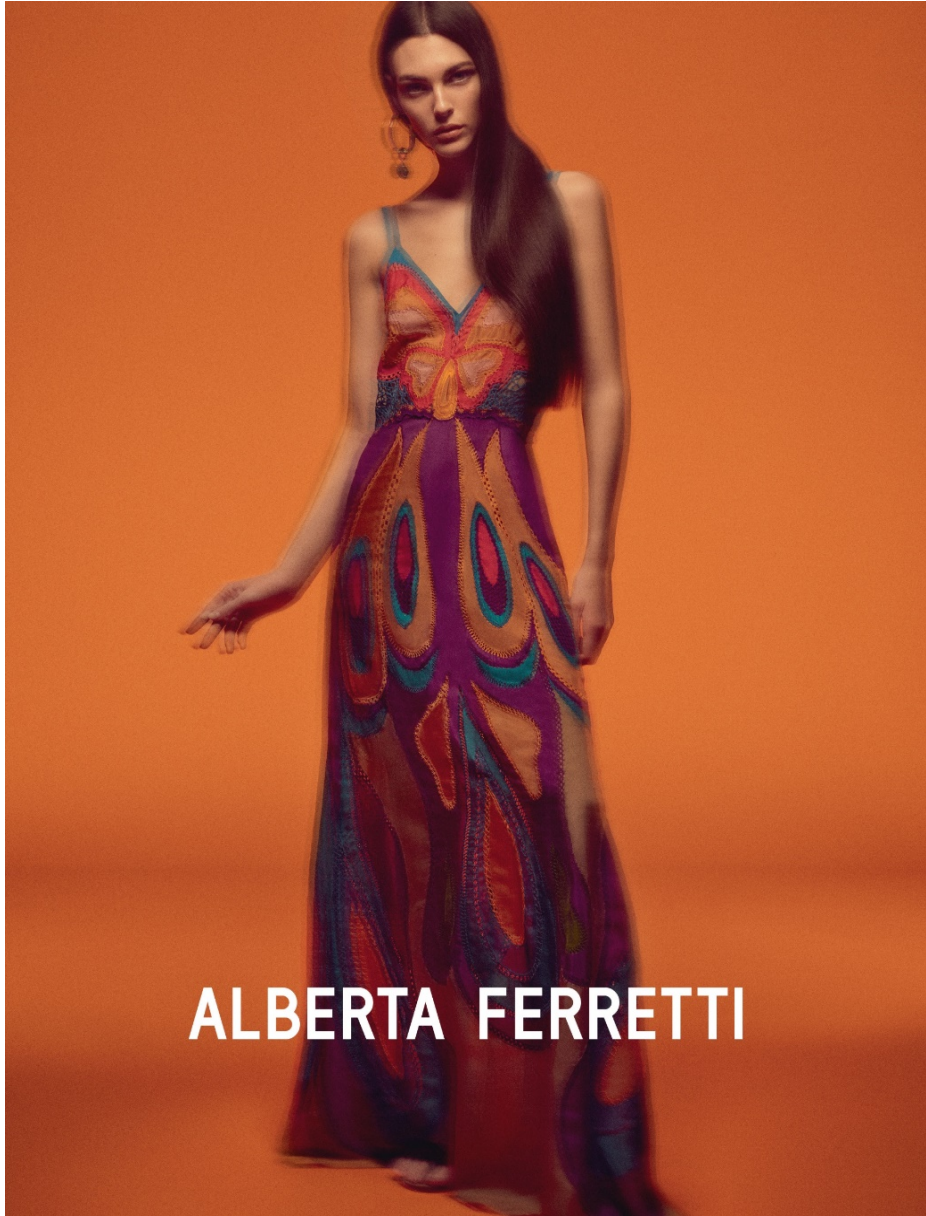


# Summary Balance Sheet

|  | <u>1Q 20</u> | <u>FY 19</u> | <u>1Q 19</u> |
|--|--------------|--------------|--------------|
| (€m) Net Working Capital                           | 125,7        | 107,2        | 104,0        |
| Net Tangible Assets                                | 63,4         | 62,8         | 60,1         |
| Net Intangible Assets                              | 75,1         | 76,1         | 78,7         |
| Net Intangible Assets for Rights of use            | 106,3        | 110,7        | 131,5        |
| Net Financial Assets                               | 2,9          | 2,9          | 2,9          |
| Severance Staff, Provisions & Others               | (20,3)       | (20,3)       | (22,1)       |
| <b>Net Capital Employed</b>                        | <b>353,1</b> | <b>339,3</b> | <b>355,2</b> |
| Group Shareholders' Equity                         | 171,3        | 171,4        | 172,8        |
| Minorities   | 32,2         | 32,7         | 33,3         |
| Shareholders' Equity & Minorities                  | 203,5        | 204,1        | 206,1        |
| Net financial Debt                                 | 57,6         | 39,4         | 34,4         |
| Net financial debt for Lease liabilities           | 92,0         | 95,8         | 114,6        |
| <b>Net Financial Debt and Shareholders' Equity</b> | <b>353,1</b> | <b>339,3</b> | <b>355,1</b> |
| Accounts Receivables                               | 44,2         | 41,5         | 52,9         |
| Accounts Payables                                  | (61,0)       | (74,3)       | (60,2)       |
| Inventory  | 114,6        | 112,1        | 101,5        |
| <b>Operating NWC</b>                               | <b>97,8</b>  | <b>79,3</b>  | <b>94,2</b>  |
| As % of LTM sales                                  | 30,1%        | 22,6%        | 26,6%        |
| Other Current Assets/Liabilities                   | 27,9         | 27,9         | 9,8          |
| <b>Net Working Capital</b>                         | <b>125,7</b> | <b>107,2</b> | <b>104,0</b> |

# Summary Cash Flow

|  | <u>1Q 20</u> | <u>FY 19</u> | <u>1Q 19</u> |
|--|--------------|--------------|--------------|
| (€m) Net Working Capital                           | 125,7        | 107,2        | 104,0        |
| Net Tangible Assets                                | 63,4         | 62,8         | 60,1         |
| Net Intangible Assets                              | 75,1         | 76,1         | 78,7         |
| Net Intangible Assets for Rights of use            | 106,3        | 110,7        | 131,5        |
| Net Financial Assets                               | 2,9          | 2,9          | 2,9          |
| Severance Staff, Provisions & Others               | (20,3)       | (20,3)       | (22,1)       |
| <b>Net Capital Employed</b>                        | <b>353,1</b> | <b>339,3</b> | <b>355,2</b> |
| Group Shareholders' Equity                         | 171,3        | 171,4        | 172,8        |
| Minorities   | 32,2         | 32,7         | 33,3         |
| Shareholders' Equity & Minorities                  | 203,5        | 204,1        | 206,1        |
| Net financial Debt                                 | 57,6         | 39,4         | 34,4         |
| Net financial debt for Lease liabilities           | 92,0         | 95,8         | 114,6        |
| <b>Net Financial Debt and Shareholders' Equity</b> | <b>353,1</b> | <b>339,3</b> | <b>355,1</b> |
| Accounts Receivables                               | 44,2         | 41,5         | 52,9         |
| Accounts Payables                                  | (61,0)       | (74,3)       | (60,2)       |
| Inventory  | 114,6        | 112,1        | 101,5        |
| <b>Operating NWC</b>                               | <b>97,8</b>  | <b>79,3</b>  | <b>94,2</b>  |
| As % of LTM sales                                  | 30,1%        | 22,6%        | 26,6%        |
| Other Current Assets/Liabilities                   | 27,9         | 27,9         | 9,8          |
| <b>Net Working Capital</b>                         | <b>125,7</b> | <b>107,2</b> | <b>104,0</b> |



**ALBERTA FERRETTI**

**AFFFE**



**MOSCHINO**

**Appendices**

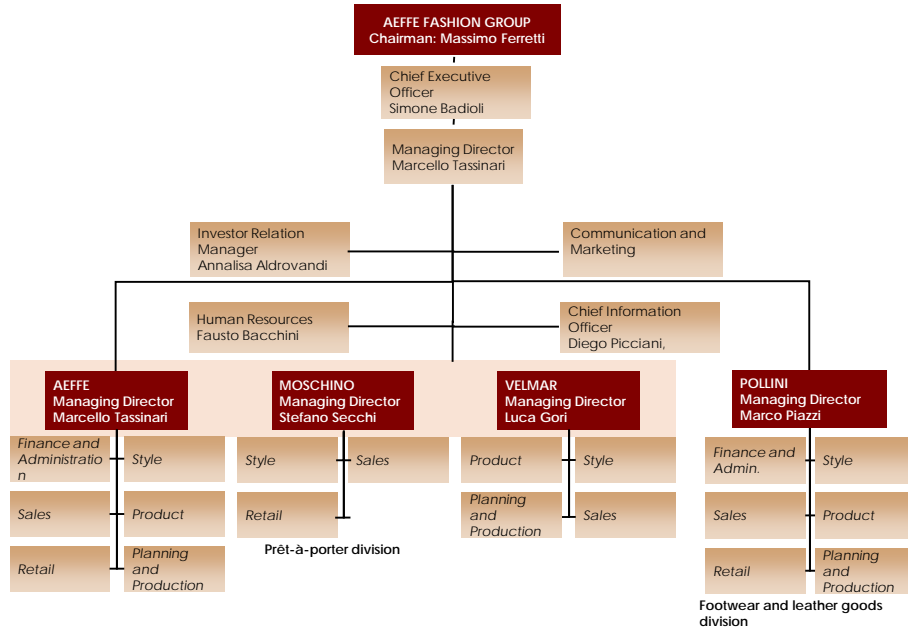
# Income Statement – Full Year 2017-2019

(€m)

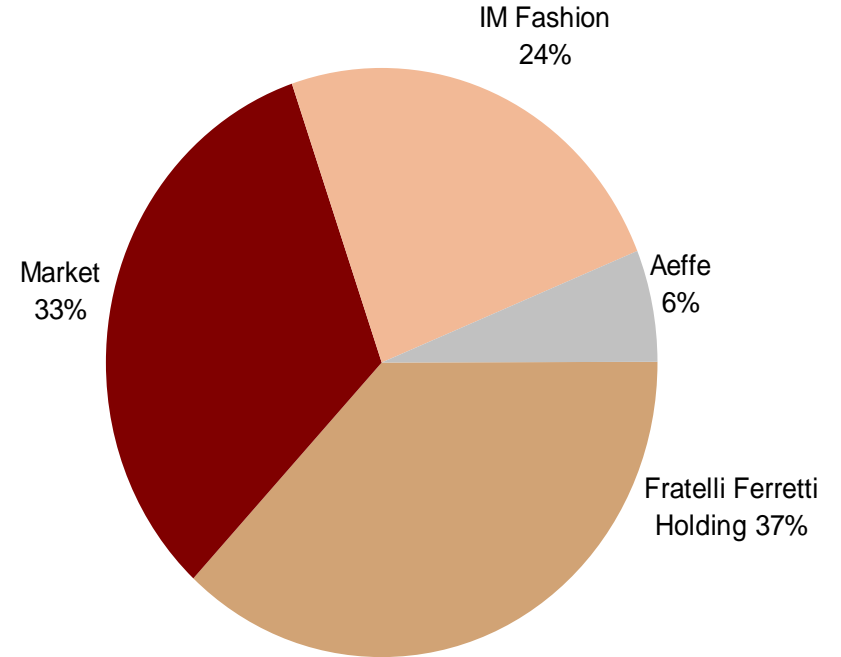
|                                      | <u>FY 19 net of IFRS 16 effects</u> | <u>2018A</u> | <u>2017A</u> |
|--------------------------------------|-------------------------------------|--------------|--------------|
| Net Sales                            | 351,4                               | 346,6        | 312,6        |
| % change                             | 1,7%                                | 10,9%        | 11,4%        |
| Other Revenues                       | 10,1                                | 5,4          | 3,8          |
| <b>Total Revenues</b>                | <b>361,5</b>                        | <b>352,0</b> | <b>316,4</b> |
| % 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)      |
| <b>EBITDA</b>                        | <b>36,6</b>                         | <b>43,3</b>  | <b>36,6</b>  |
| Margin (% of Net sales)              | 10,4%                               | 12,5%        | 11,7%        |
| Depreciation and Amortisation        | (13,0)                              | (13,7)       | (13,9)       |
| <b>EBIT</b>                          | <b>23,6</b>                         | <b>29,6</b>  | <b>22,7</b>  |
| Margin (% of Net sales)              | 6,7%                                | 8,5%         | 7,3%         |
| Net Financial Income / (Expenses)    | (1,0)                               | (0,9)        | (3,7)        |
| PBT                                  | <b>22,7</b>                         | <b>28,7</b>  | <b>19,0</b>  |
| Margin (% of Net sales)              | 6,4%                                | 8,3%         | 6,1%         |
| Taxes                                | (10,0)                              | (11,6)       | (7,4)        |
| Net income before Minorities         | <b>12,6</b>                         | <b>17,1</b>  | <b>11,5</b>  |
| Margin (% of Net sales)              | 3,6%                                | 4,9%         | 3,7%         |
| Minority Interests                   | (0,3)                               | (0,4)        | (0,0)        |
| <b>Net Income for the Group</b>      | <b>12,3</b>                         | <b>16,7</b>  | <b>11,5</b>  |
| 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

AEFF S.p.A

Annalisa Aldrovandi

+39 0541 965494

[annalisa.aldrovandi@aeffe.com](mailto:annalisa.aldrovandi@aeffe.com)

[www.aeffe.com](http://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.