



ALBERTA FERRETTI



MOSCHINO

AEFFE

**AEFFE FY 2020 Consolidated Financial
Results Presentation
18th March 2021**

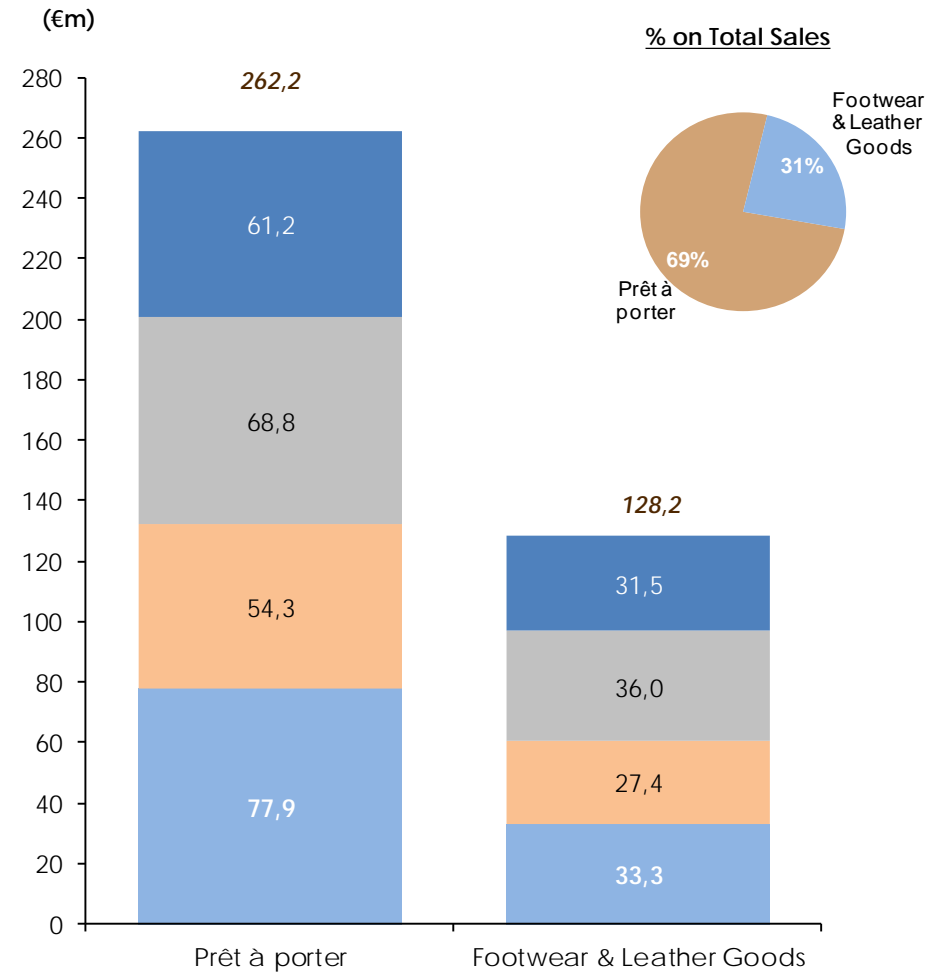
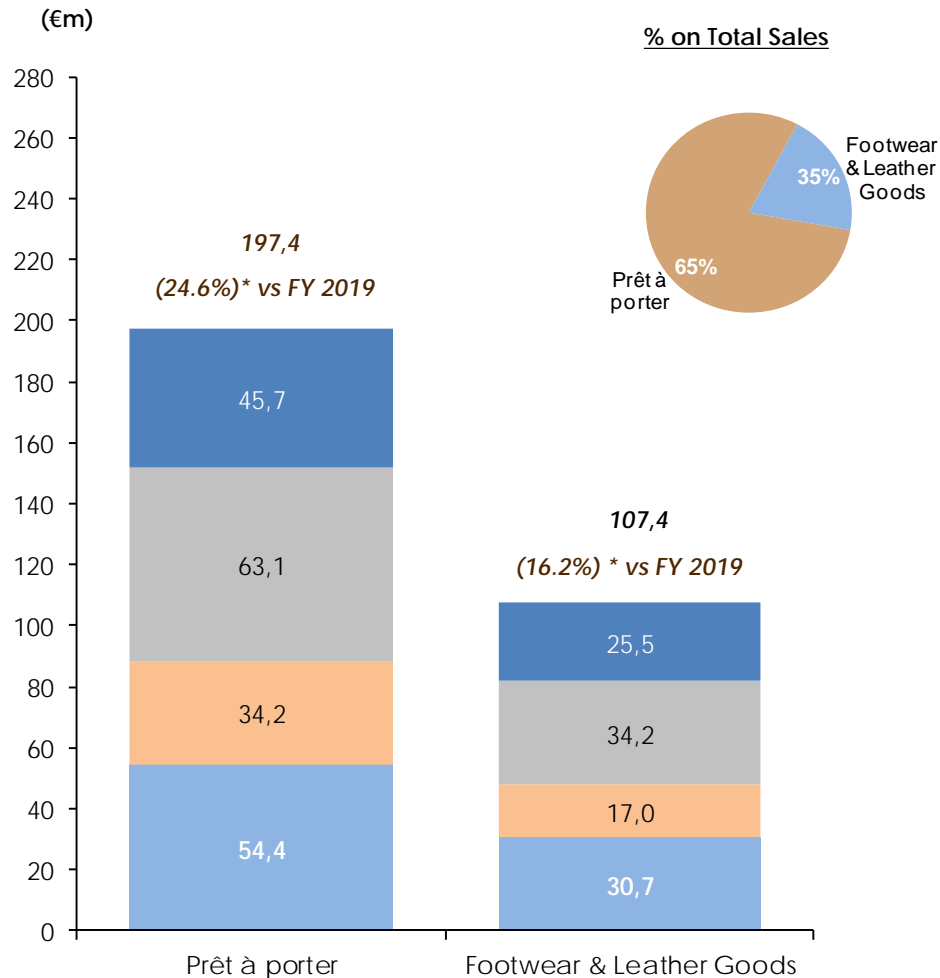
FY 2020 Key Facts

- ❖ **Consolidated Revenues** -23.3% ex forex at € 269.1m, (-23.4% at current exchange rates) due to Covid-19 pandemic effects
- ❖ **Consolidated EBITDA *adjusted*** at € 8.5m (3.2% of sales), net of € 4.0m extraordinary inventory write-down due to the pandemic impact, compared to an EBITDA of € 53.1m (15.1% of sales) in 2019. **Consolidated EBITDA *reported*** at € 4.5m
- ❖ **Net Loss *adjusted* for the Group** at € 16.3m, net of non-recurring costs of € 5.1m, compared to a Net Profit of € 11.7m in 2019. **Net Loss *reported* for the Group** at € 21.4m
- ❖ **Consolidated Financial Debt** of € 141.0m compared to € 135.2m at the end of 2019. Net of capex and repurchase of treasury shares **Cash flow** of 2020 positive for roughly € 1.0m. Consolidated financial debt **net of IFRS 16** effect of € 52.8m.
- ❖ **203 Mono Brand Stores**

Net Sales Breakdown by Division⁽¹⁾

FY 2020

FY 2019



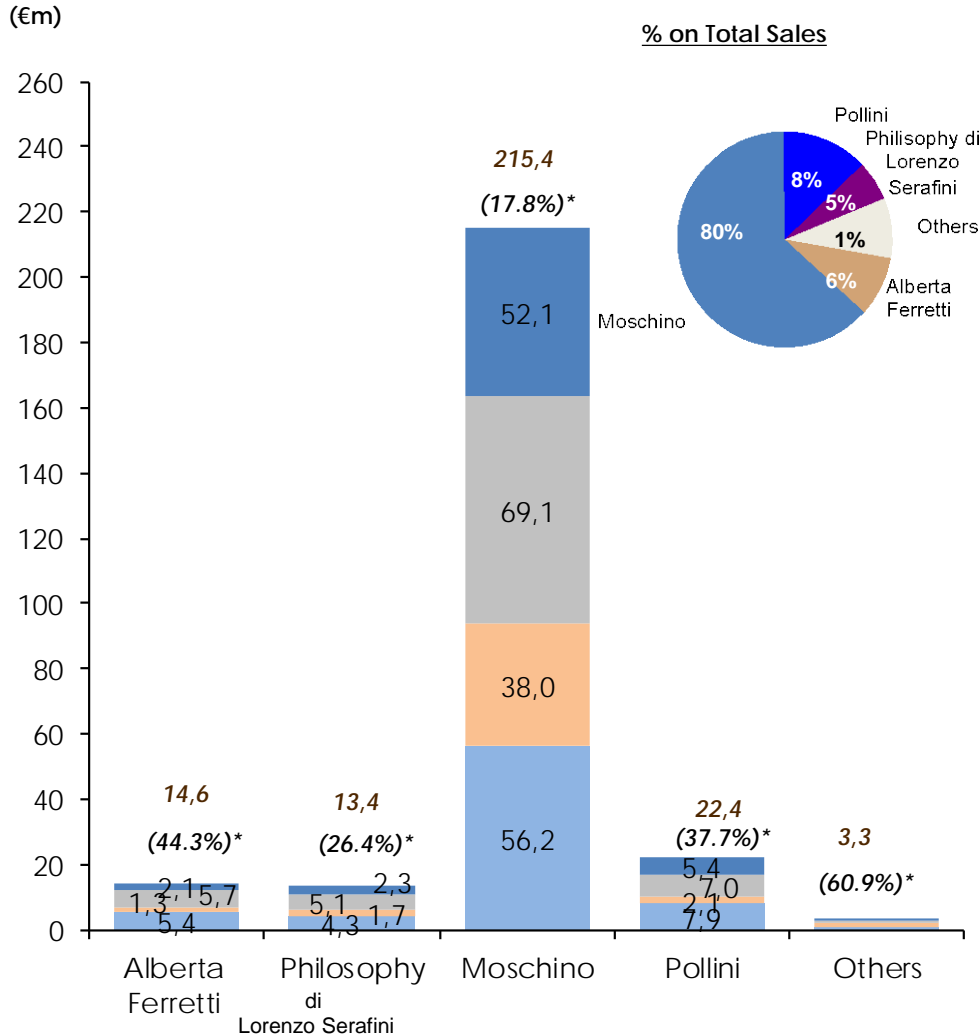
* At constant exchange rates

(1) Before inter-divisional eliminations

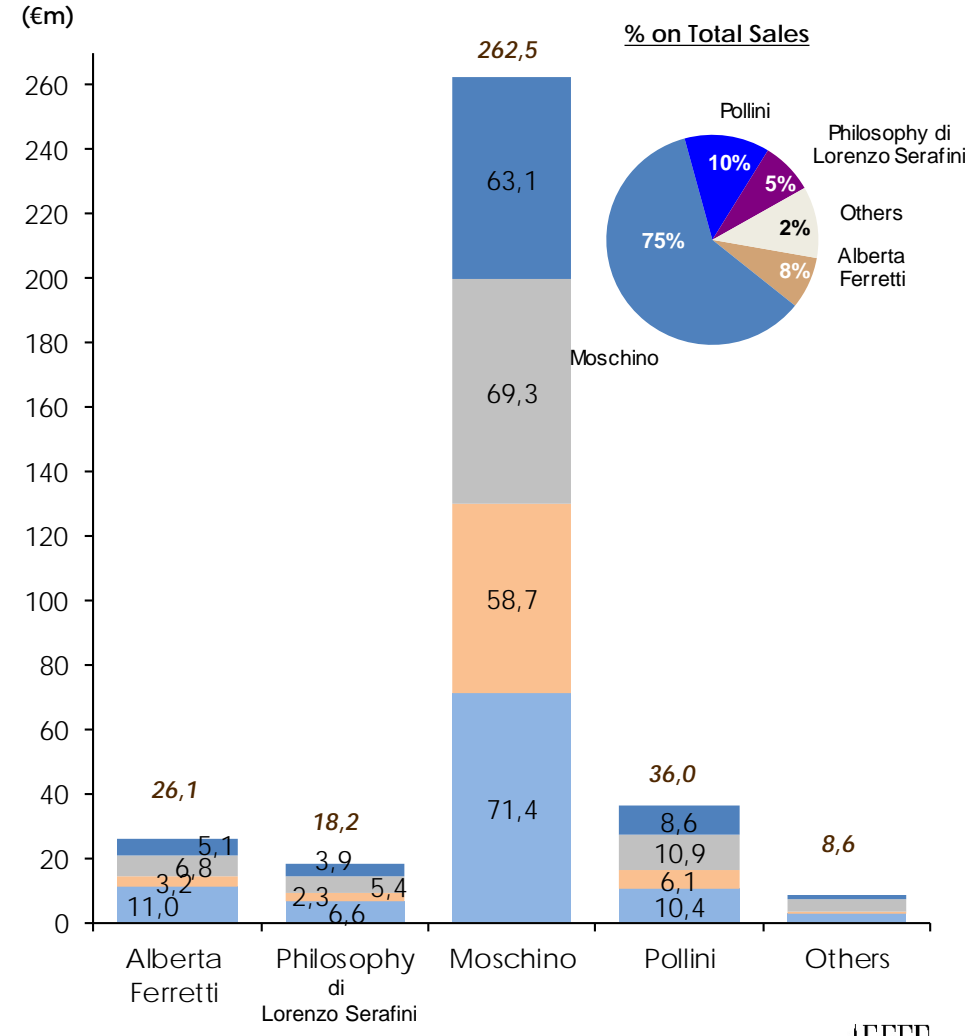
1Q 2Q 3Q 4Q

Net Sales Breakdown by Brand

FY 2020



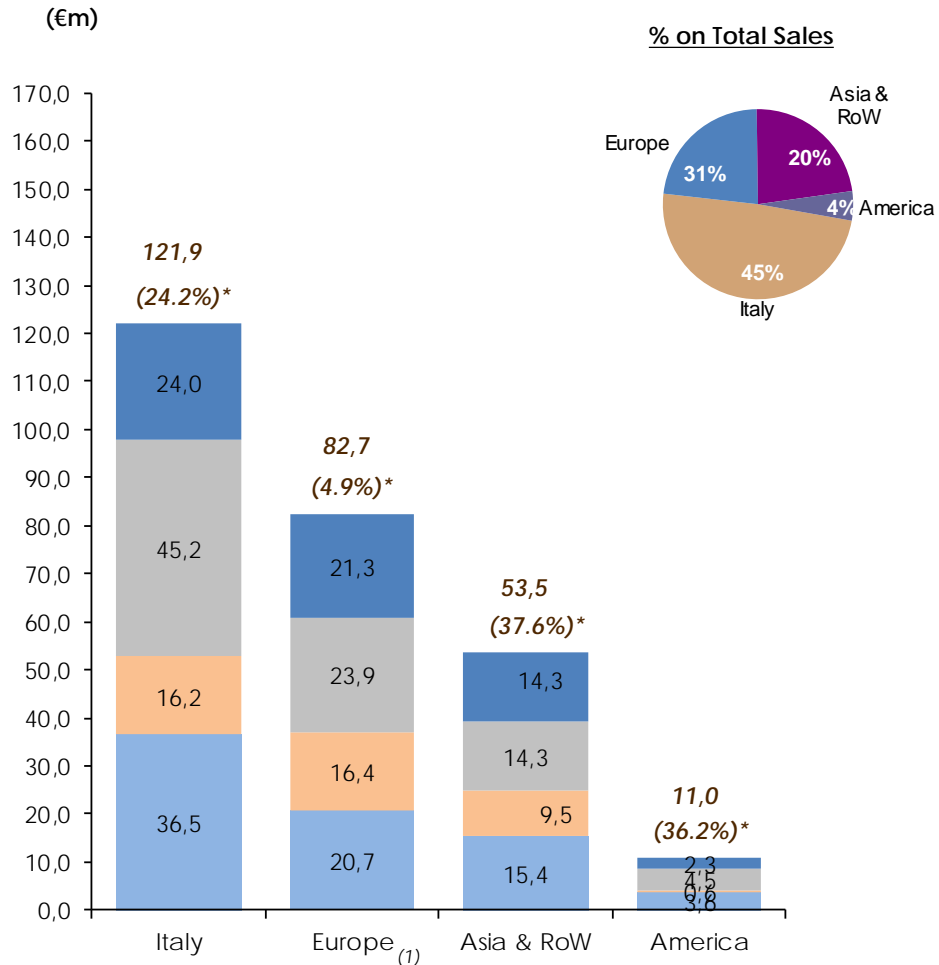
FY 2019



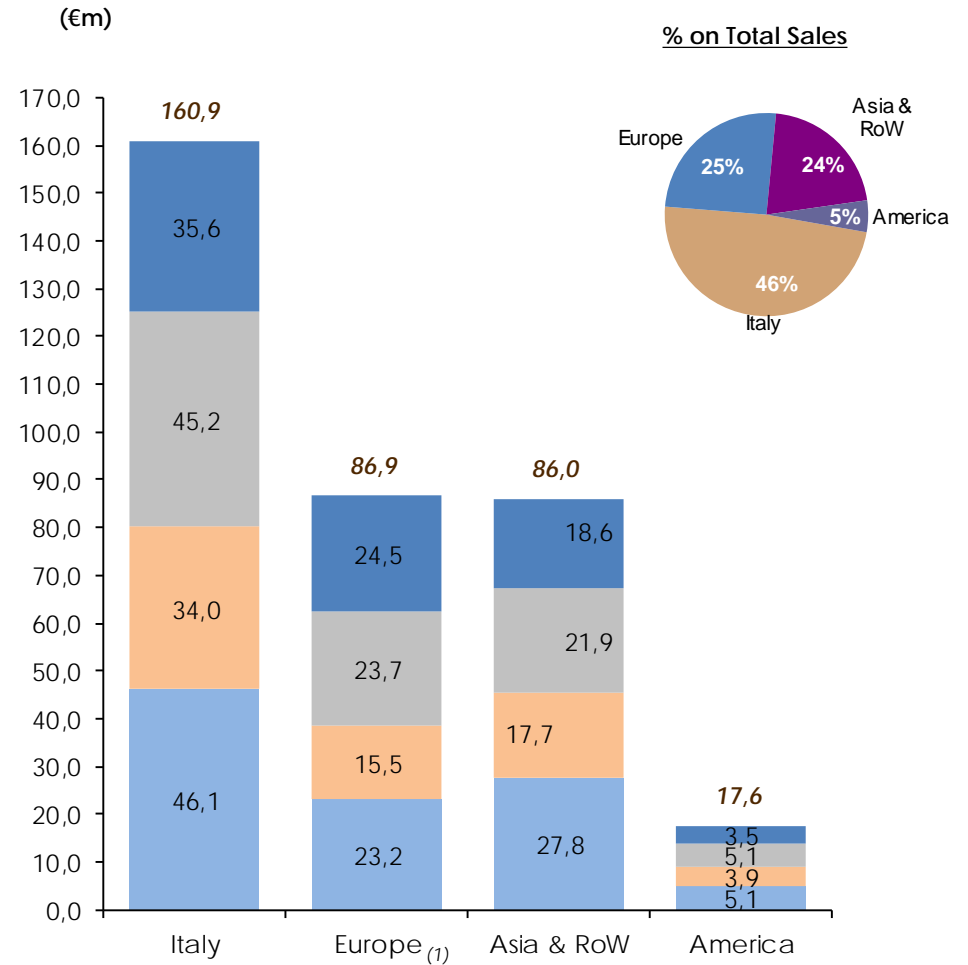
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Net Sales Breakdown by Region

FY 2020



FY 2019



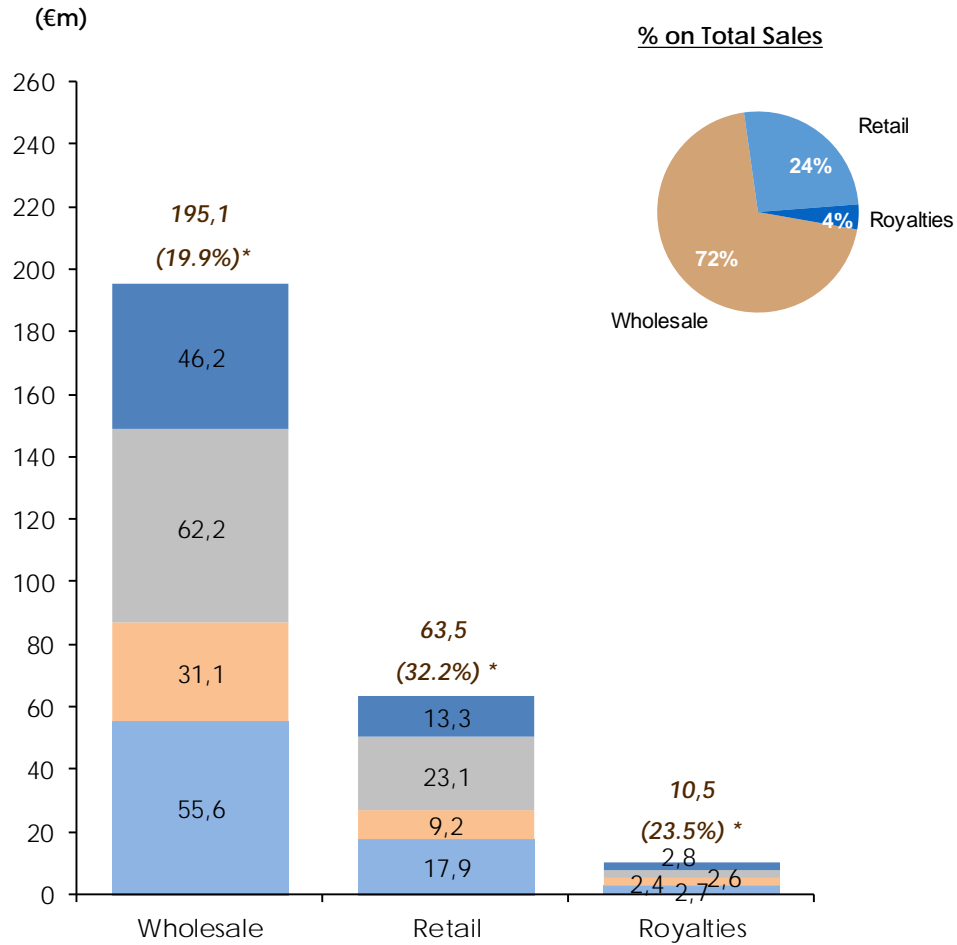
(1) Italy excluded

(*) At constant exchange rates

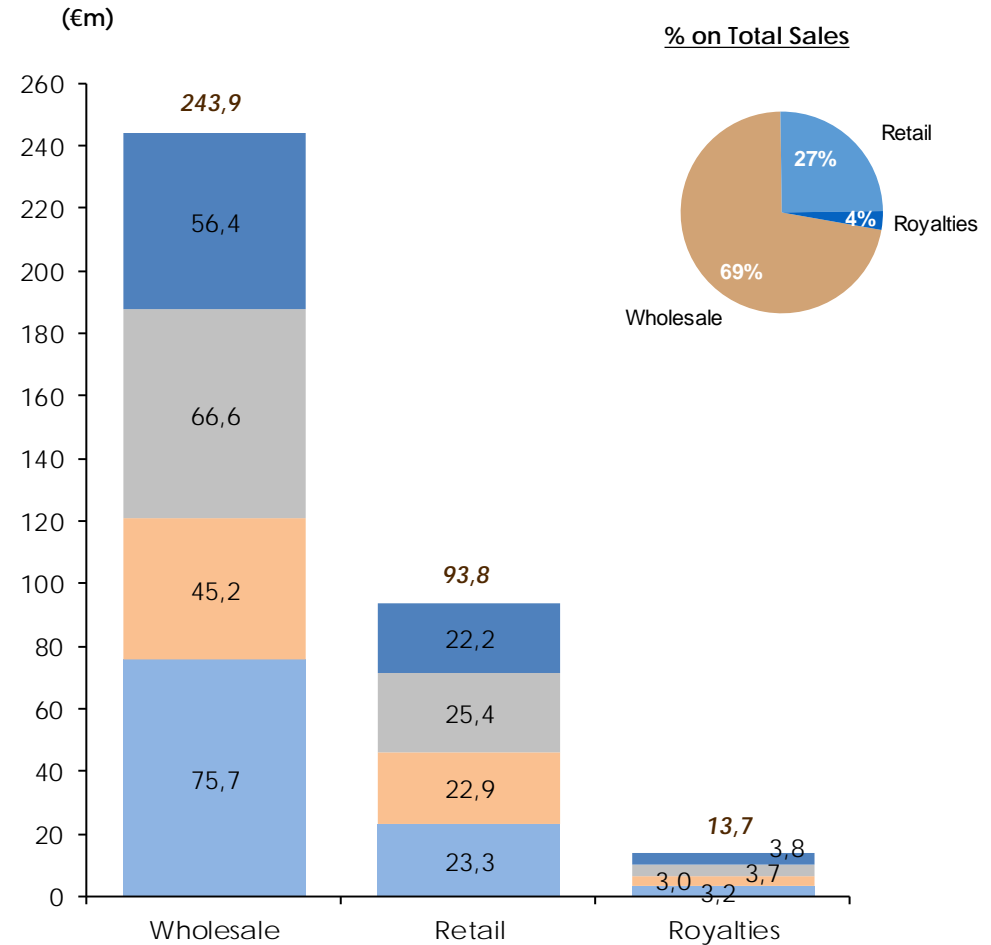
1Q 2Q 3Q 4Q

Net Sales Breakdown by Channel

FY 2020



FY 2019



* At constant exchange rates

1Q 2Q 3Q 4Q

Mono-brand Stores Network

DOS

	<u>FY20</u>	<u>FY19</u>
Europe	42	42
America	1	3
Asia	16	16
Total	59	61

Franchising

	<u>FY20</u>	<u>FY19</u>
Europe	40	40
America	0	1
Asia	104	122
Total	144	163



Income Statement – FY 2020/2019

(€m)

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

Summary Balance Sheet

(€m)

	<u>FY 20</u>	<u>FY 19</u>
Net Working Capital	97,3	107,2
Net Tangible Assets	61,7	62,8
Net Intangible Assets	72,5	76,1
Net Intangible Assets for Rights of use - IFRS 16	100,5	110,7
Net Financial Assets	2,7	2,9
Severance Staff, Provisions & Others	(14,9)	(20,3)
Net Capital Employed	319,7	339,3
Group Shareholders' Equity	148,2	171,4
Minorities	30,5	32,7
Shareholders' Equity & Minorities	178,8	204,1
Net financial Debt	52,8	39,4
Net financial debt for Lease liabilities - IFRS 16	88,2	95,8
Net Financial Debt and Shareholders' Equity	319,7	339,3
Accounts Receivables	39,1	41,5
Accounts Payables	109,3	(74,3)
Inventory	(69,3)	112,1
Operating NWC	79,1	79,3
<i>As % of sales</i>	36,2%	30,5%
Other Current Assets/Liabilities	18,3	27,9
Net Working Capital	97,3	107,2

Summary Cash Flow

(€m)

	<u>FY 20</u>	<u>FY 19</u>
PBT	(27,6)	21,8
Operating Cash Flow	10,3	19,2
Capital Expenditure	(5,4)	(9,7)
Capital Expenditure for Rights of use - IFRS 16	(6,6)	(1,1)
Free Cash Flow	(1,8)	8,5
Cash Flows from Financing Activities	13,2	(8,1)
Cash and cash equivalents at the beginning of the year	28,4	28,0
Cash Flow of the Period	11,4	0,4
Cash and cash equivalents at the end of the year	39,8	28,4



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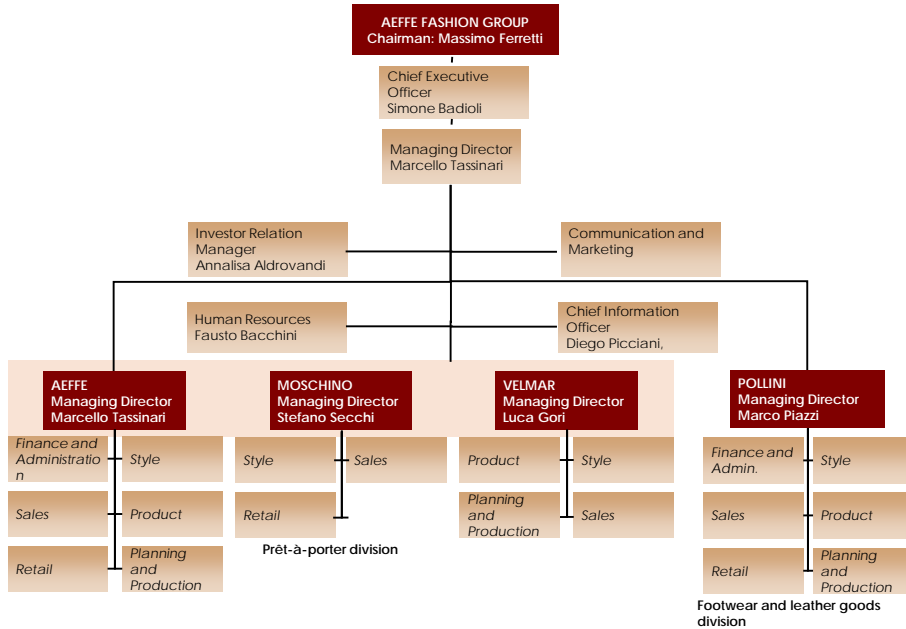
Appendices

Income Statement – Full Year 2018-2020

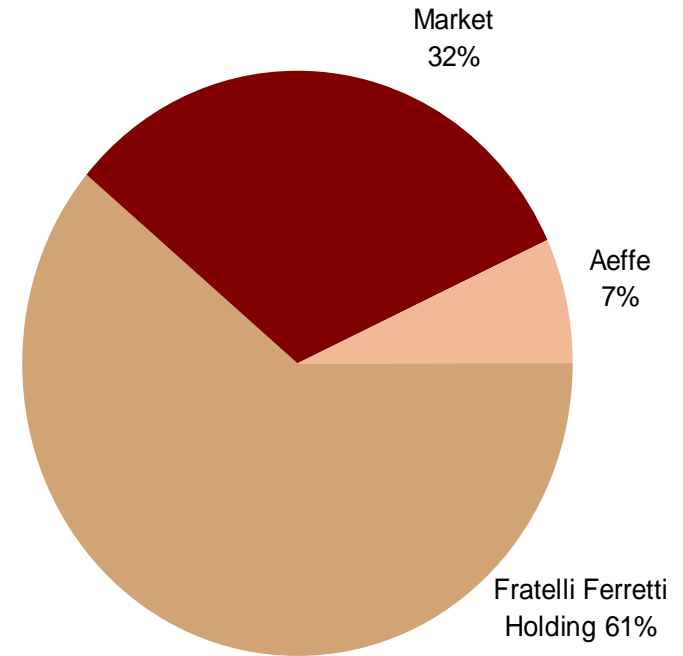
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Company Profile

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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