



ALBERTA FERRETTI



MOSCHINO

AEEFFE

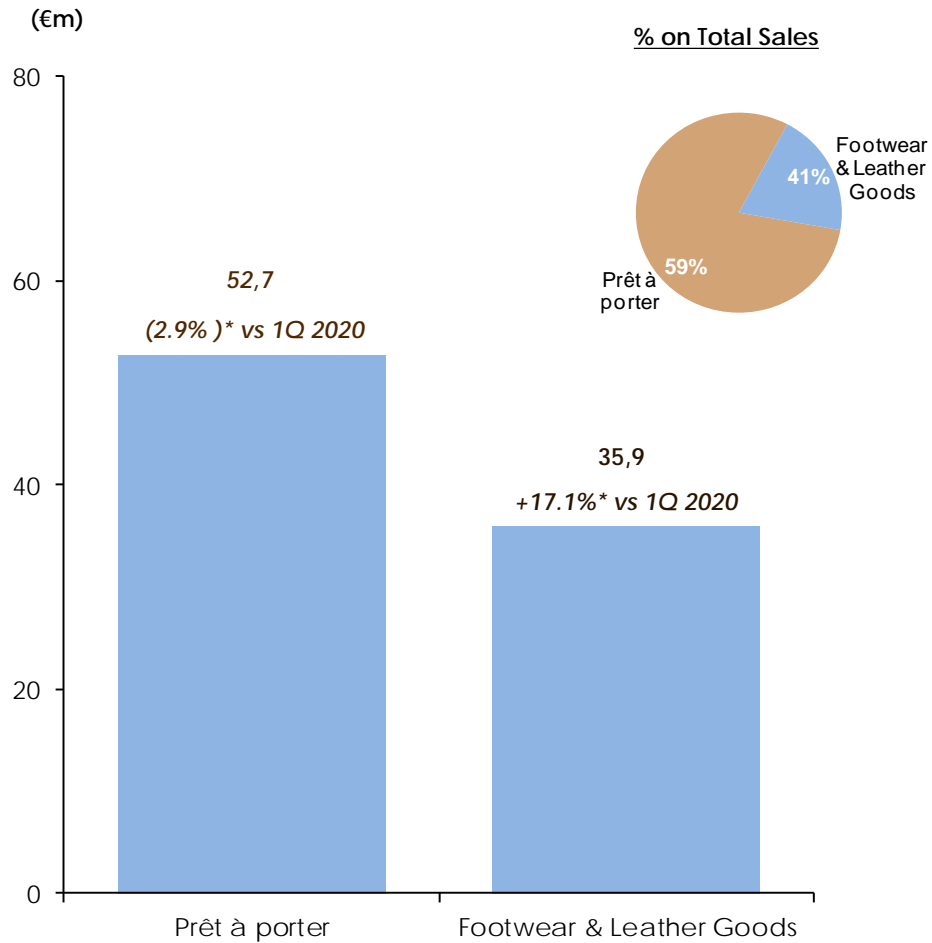
**AEEFFE First Quarter 2021 Consolidated Financial Results Presentation
13th May 2021**

1Q 2021 Key Facts

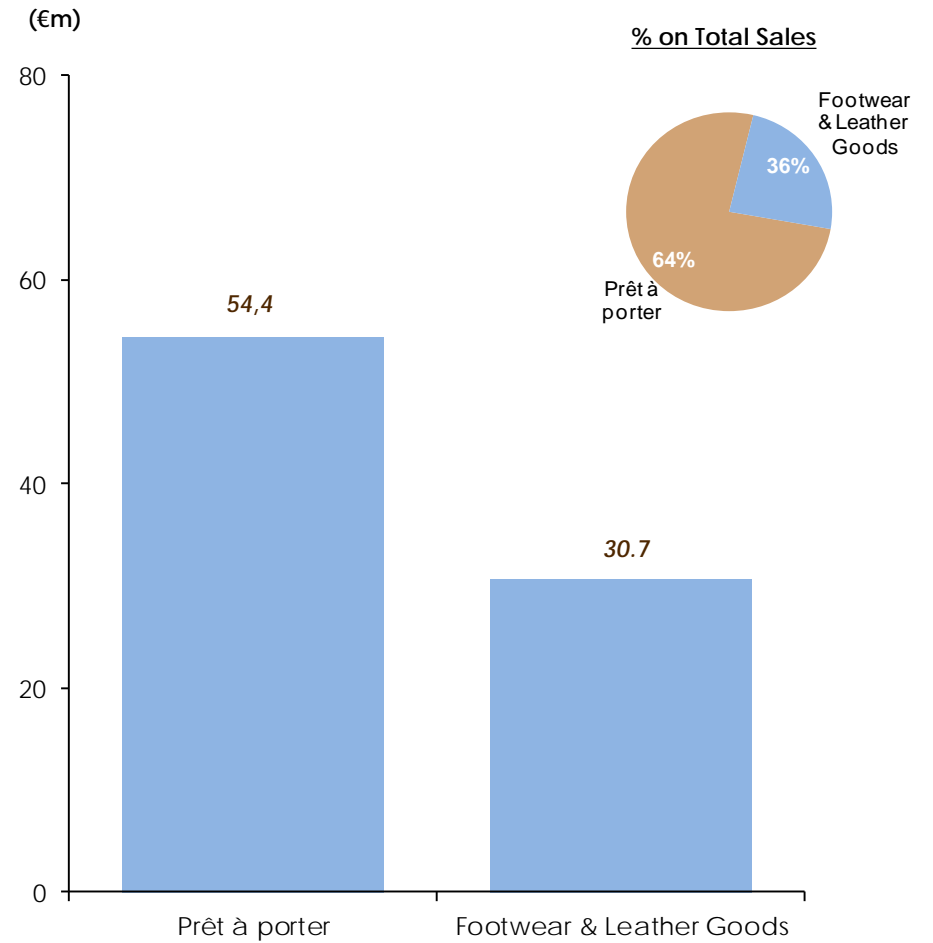
- ❖ **Consolidated Revenues** at € 80.1m (+5.2% at constant exchange rates);
- ❖ **Consolidated EBITDA** for € 14.1m (17.6% of sales), compared to an EBITDA of € 8.6m (11.3% of sales) in 1Q 2020, with a € 5.5m increase
- ❖ **Net Profit for the Group** at € 3.8m , compared to a Net Profit of 4 thousands of Euro in 1Q 2020, with a € 3.8m increase
- ❖ **Consolidated Financial Debt including IFRS 16 effect** of € 142.7m, compared to € 149.6m as of 31 March 2020, with a € 6.9m improvement
- ❖ **F/W 21-22 Orders' Backlog +12%** compared to F/W 20-21
- ❖ **197 Mono Brand Stores**

Net Sales Breakdown by Division⁽¹⁾

1Q 2021



1Q 2020



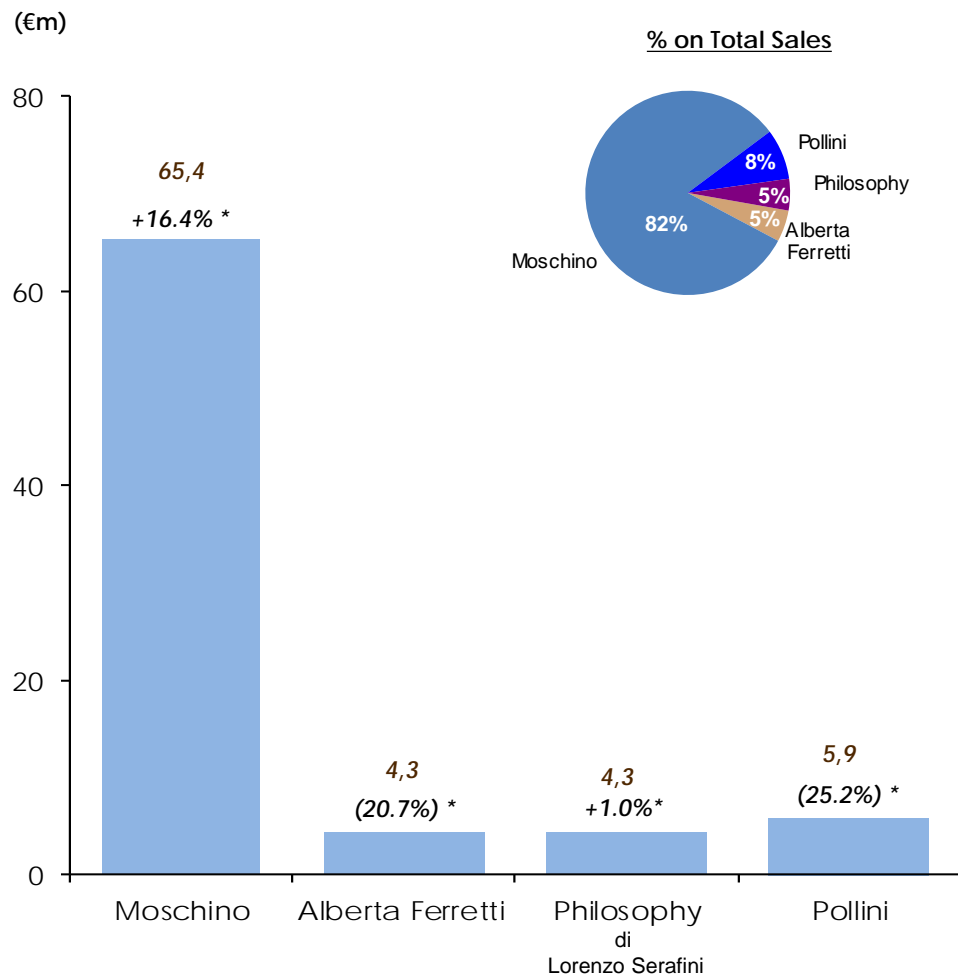
* At constant exchange rates

(1) Before inter-divisional eliminations

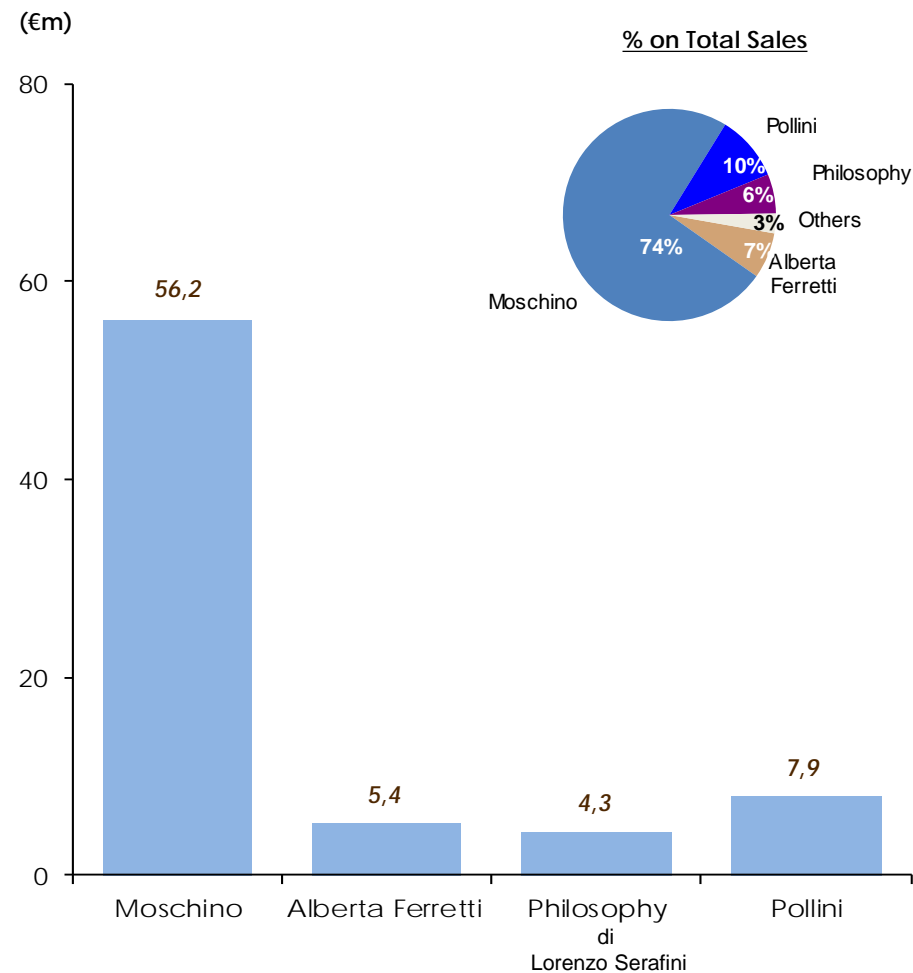
1Q

Net Sales Breakdown by Brand

1Q 2021



1Q 2020



In 1Q OTHER BRANDS are not shown in the graph as they are not material.

* At constant exchange rates

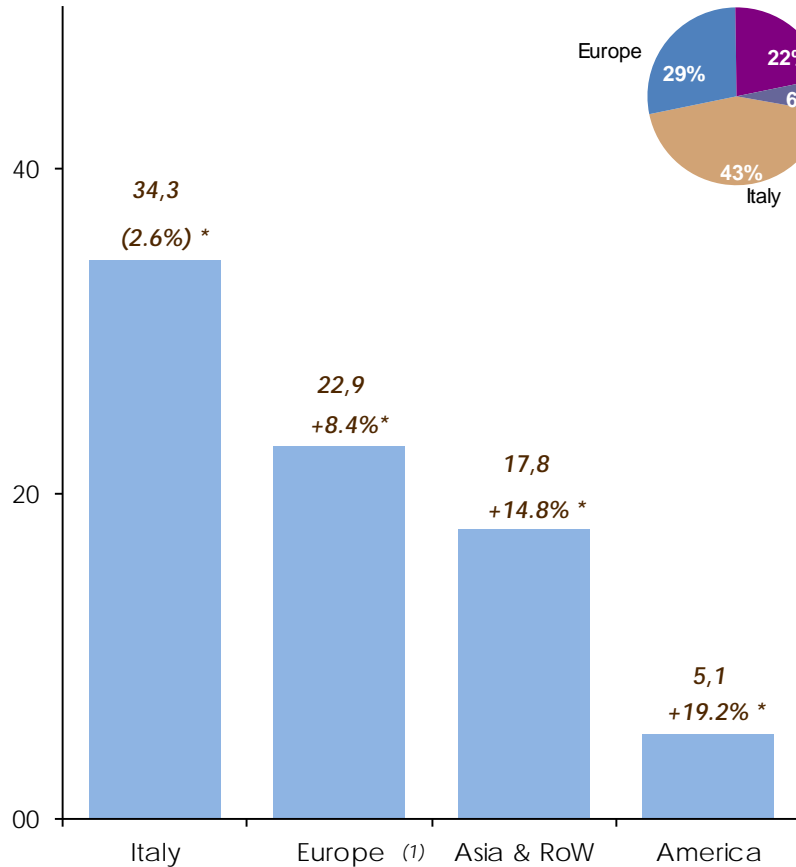
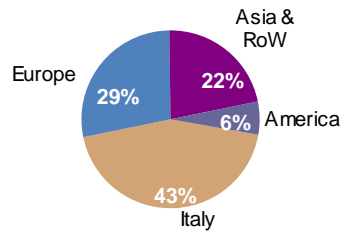
1Q

Net Sales Breakdown by Region

1Q 2021

(€m)

% on Total Sales



(1) Italy excluded

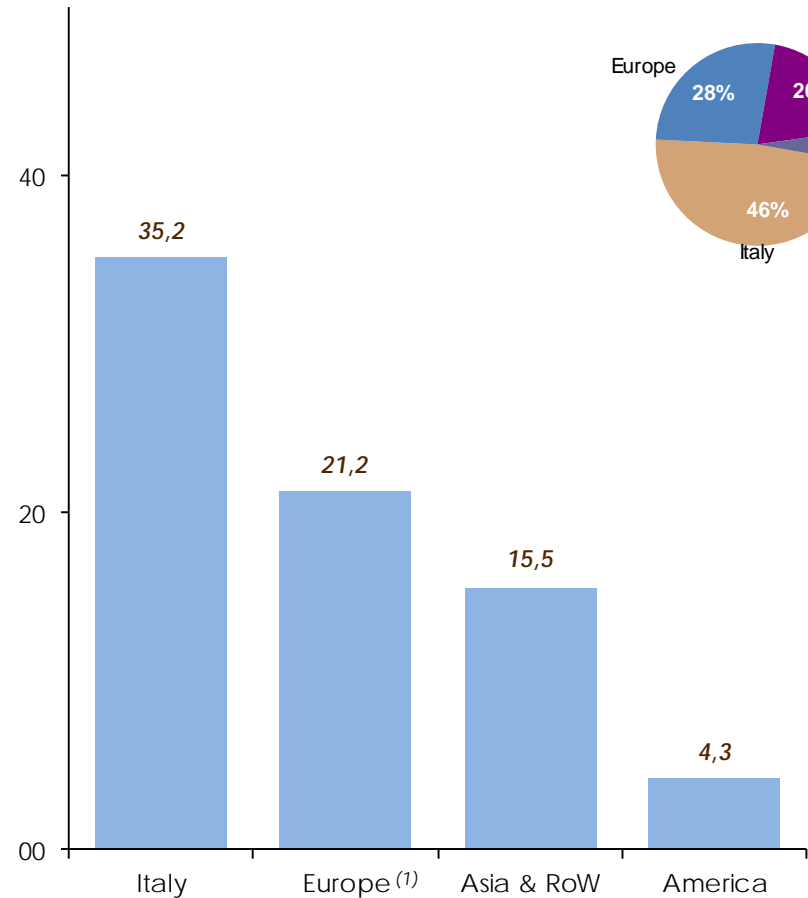
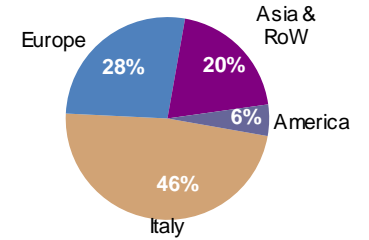
* At constant exchange rates

1Q

1Q 2020

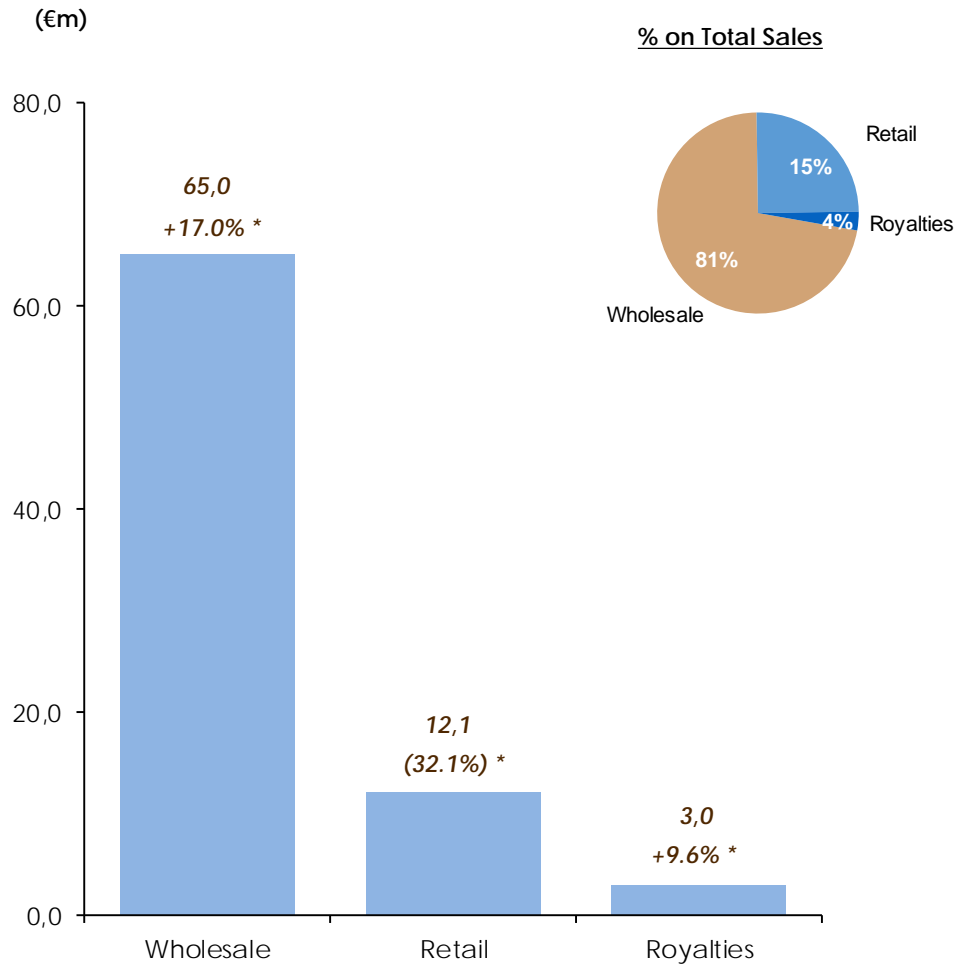
(€m)

% on Total Sales

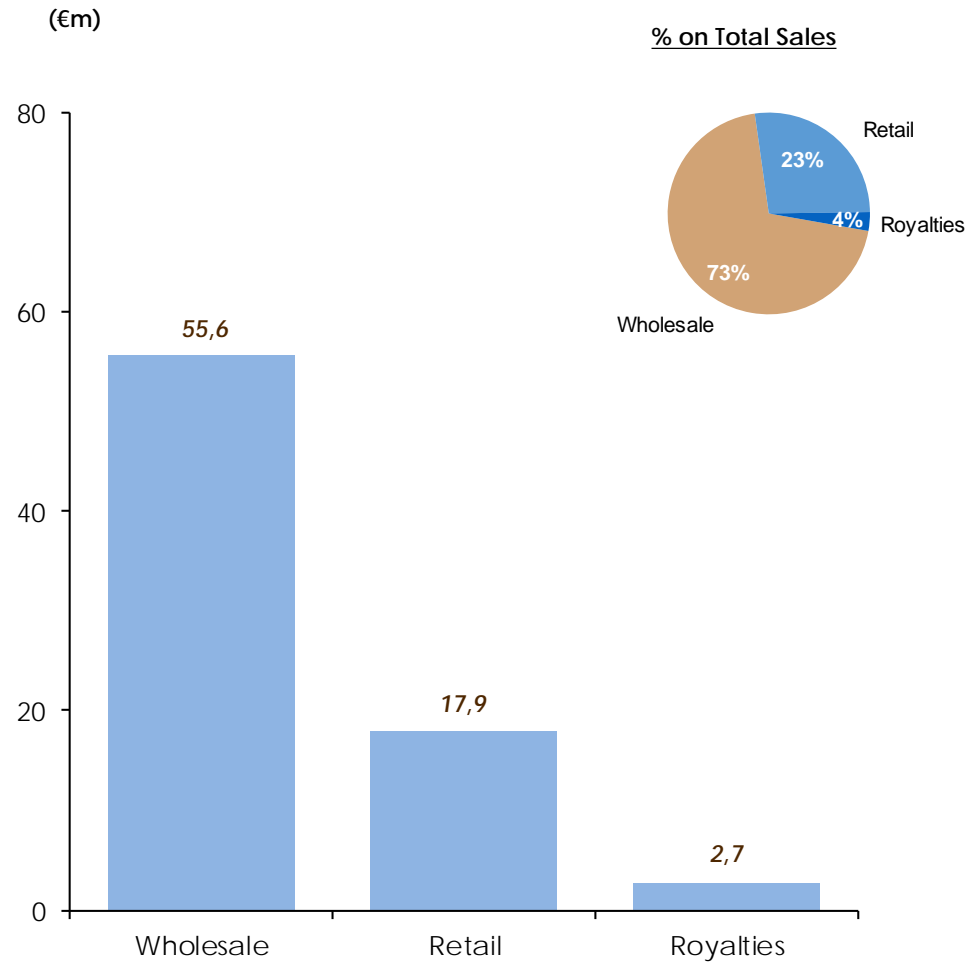


Net Sales Breakdown by Channel

1Q 2021



1Q 2020



Mono-brand Stores Network

DOS

	<u>1Q21</u>	<u>FY20</u>
Europe	42	42
America	1	1
Asia	14	16
Total	57	59

Franchising

	<u>1Q21</u>	<u>FY20</u>
Europe	39	40
America		0
Asia	101	104
Total	140	144



Income Statement – 1Q 2021/2020

(€m)

	<u>1Q 21</u>	<u>1Q 20</u>
Net Sales	80,1	76,2
% change	5,1%	
Other Revenues	1,7	2,7
Total Revenues	81,8	78,9
% change	3,7%	
Raw Materials Costs	(27,8)	(23,4)
Service Costs	(23,1)	(26,3)
Costs for use of third parties	(0,7)	(1,8)
Personnel	(15,1)	(17,3)
Other Operating Expenses	(1,0)	(1,5)
Total Operating Expenses	(67,7)	(70,3)
EBITDA	14,1	8,6
Margin (% of Net sales)	17,6%	11,3%
Depreciation and Amortisation	(6,4)	(6,8)
EBIT	7,7	1,8
Margin (% of Net sales)	9,7%	2,3%
Net Financial Income / (Expenses)	(0,8)	(0,8)
Profit before taxes	7,0	1,0
Margin (% of Net sales)	8,7%	1,3%
Taxes	(2,8)	(1,4)
Net income/(loss) before Minorities	4,2	(0,5)
Margin (% of Net sales)	5,3%	(0,6%)
Minority Interests	(0,4)	0,5
Net Income/(Loss) for the Group	3,8	0,0
Margin (% of Net sales)	4,7%	0,0%

Summary Balance Sheet

	<u>1Q 21</u>	<u>FY 20</u>	<u>1Q 20</u>
(€m) Net Working Capital	110,9	97,3	125,7
Net Tangible Assets	60,9	61,7	63,4
Net Intangible Assets	71,6	72,5	75,1
Net Intangible Assets for Rights of use - IFRS 16	96,9	100,5	106,3
Net Financial Assets	2,6	2,7	2,9
Severance Staff, Provisions & Others	(16,4)	(14,9)	(20,3)
Net Capital Employed	326,5	319,7	353,1
Group Shareholders' Equity	152,8	148,2	171,3
Minorities	30,9	30,5	32,2
Shareholders' Equity & Minorities	183,8	178,8	203,5
Net financial Debt	57,3	52,8	57,6
Net financial debt for Lease liabilities - IFRS 16	85,4	88,2	92,0
Net Financial Debt and Shareholders' Equity	326,5	319,7	353,1
Accounts Receivables	53,8	39,1	44,2
Accounts Payables	(64,2)	109,3	(61,0)
Inventory	107,6	(69,3)	114,6
Operating NWC	97,3	79,1	97,8
As % of LTM sales	35,6%	36,2%	30,1%
Other Current Assets/Liabilities	13,6	18,3	27,9
Net Working Capital	110,9	97,3	125,7

Summary Cash Flow

(€m)

	<u>1Q 21</u>	<u>FY 20</u>	<u>1Q 20</u>
PBT	6,9	(27,6)	1,0
Operating Cash Flow	(1,0)	10,3	(11,6)
Capital Expenditure	(0,5)	(5,4)	(1,9)
Capital Expenditure for Rights of use - IFRS 16	(0,5)	(6,6)	
Free Cash Flow	(2,0)	(1,8)	(13,5)
Cash Flows from Financing Activities	(5,5)	13,2	2,6
Cash and cash equivalents at the beginning of the year	39,8	28,4	28,4
Cash Flow of the Period	(7,4)	11,4	(10,9)
Cash and cash equivalents at the end of the year	32,4	39,8	17,5



ALBERTA FERRETTI



MOSCHINO

AFFFE

Appendices

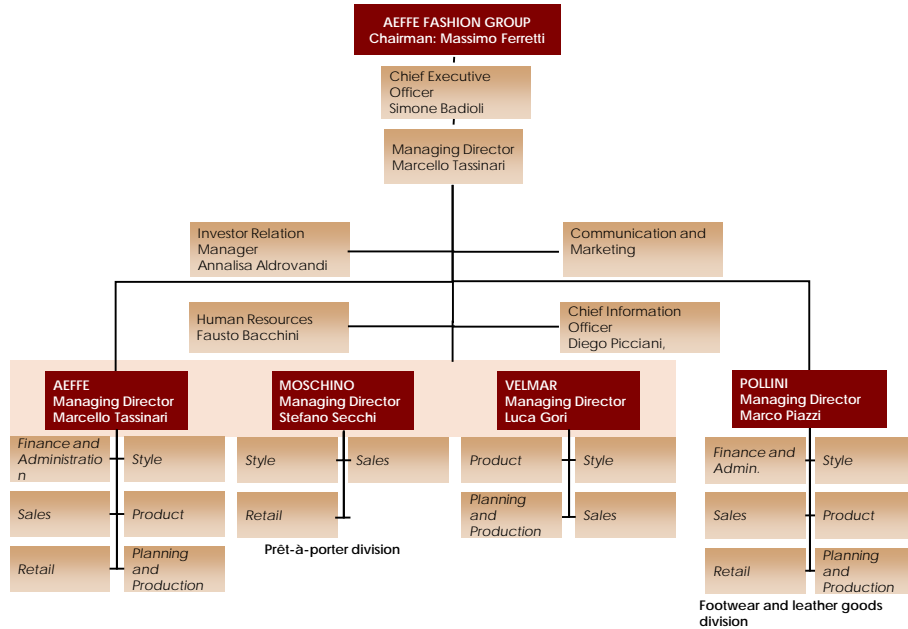
Income Statement – Full Year 2018-2020

(€m)

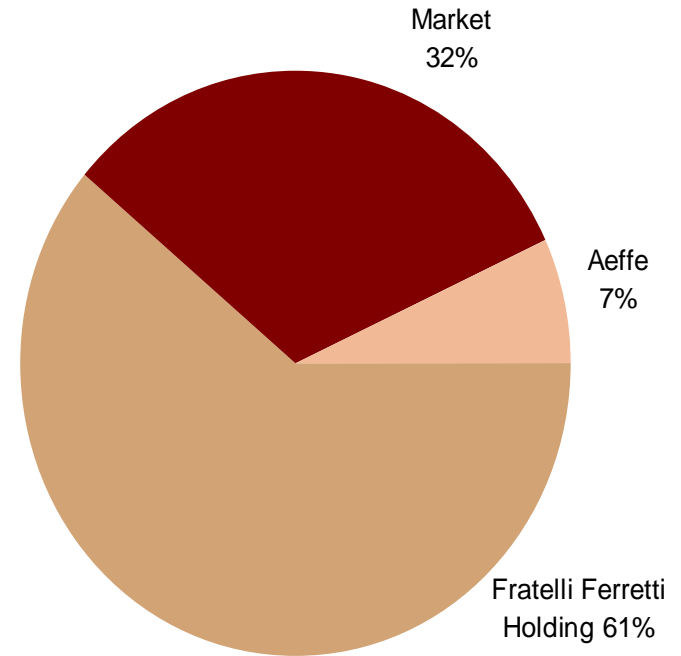
	<u>2020A</u>	<u>2019A</u>	<u>2018A</u>
Net Sales	269,1	351,4	346,6
% change	(23,4%)	0,0%	10,9%
Other Revenues	10,5	10,1	5,4
Total Revenues	279,6	361,5	352,0
% change	(22,6%)	0,0%	11,2%
Raw Materials Costs	(107,8)	(115,3)	(110,3)
Service Costs	(93,2)	(108,3)	(100,6)
Cost for use of third parties assets	(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

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.