

ALBERTA FERRETTI



MOSCHINO

AEEFFE

AEEFFE 9M 2021 Consolidated Financial Results Presentation
11th November 2021

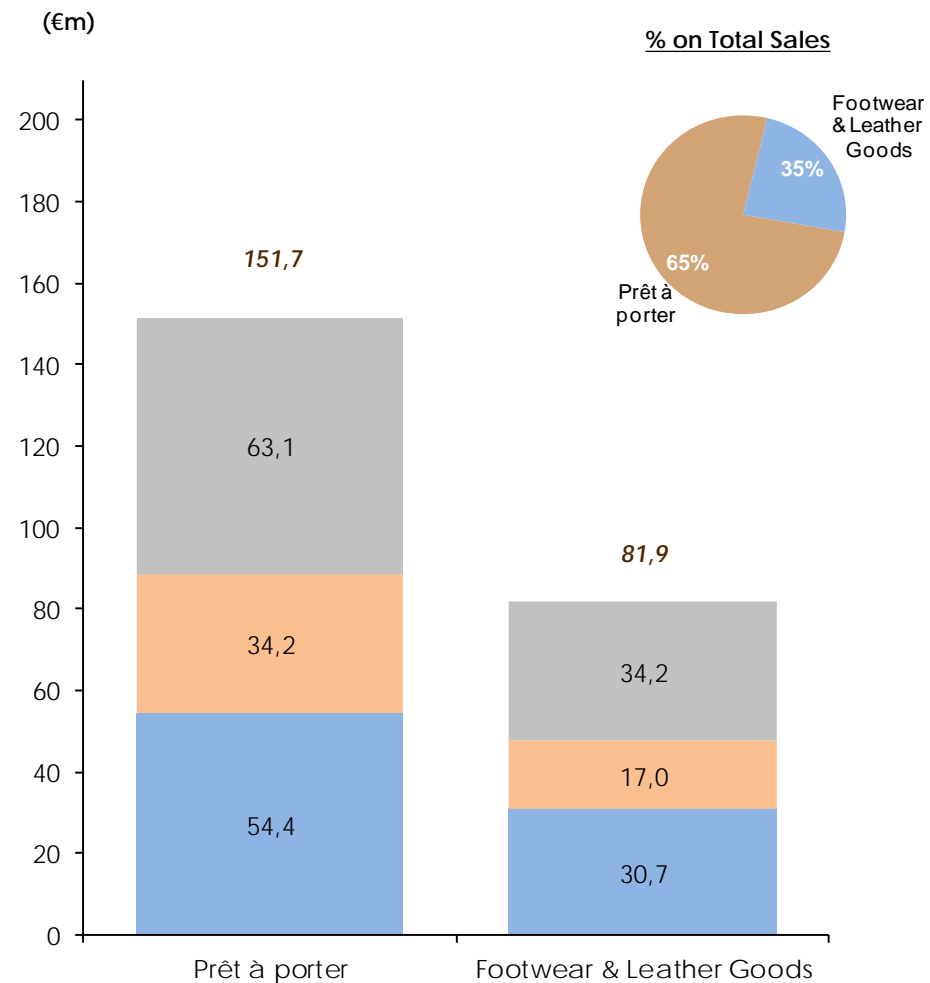
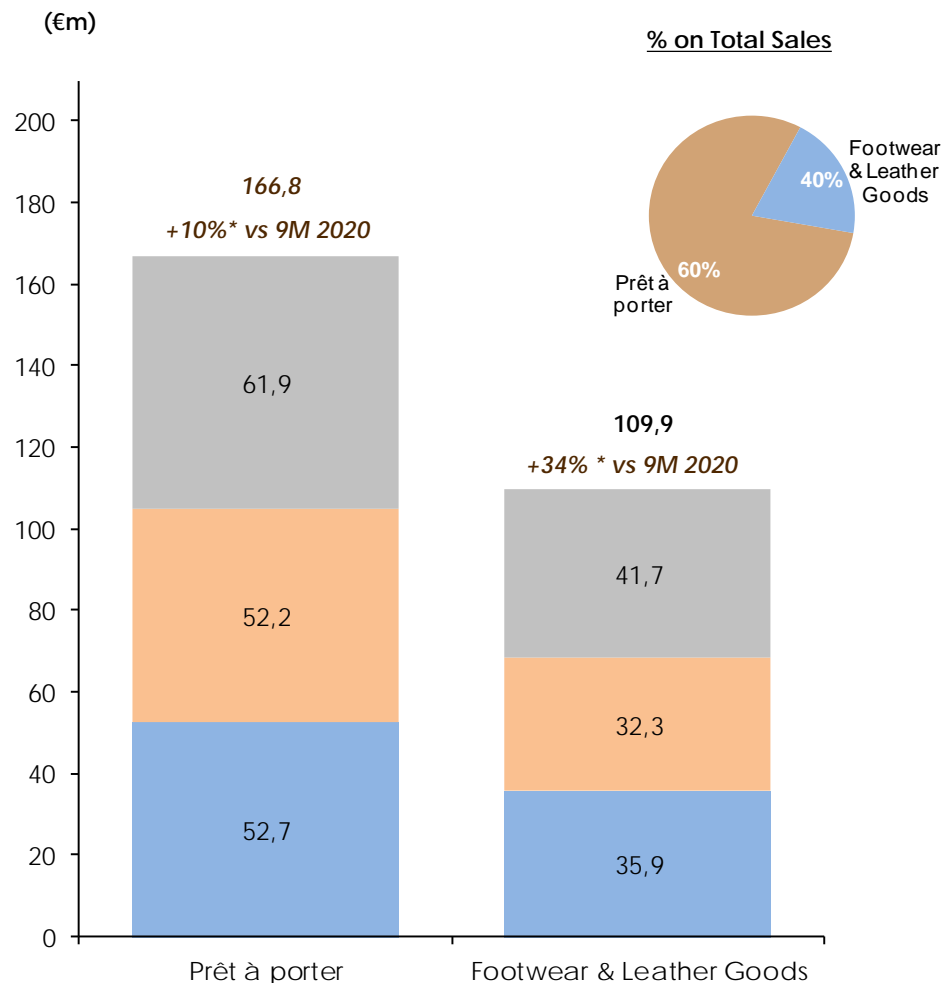
9M 2021 Key Facts

- ❖ **Consolidated Revenues** at € 250.0m (+21,2% at constant exchange rates)
- ❖ **Consolidated EBITDA** at € 36.0m (14.4% of sales), compared to an EBITDA of € 8.2m (3.9% of sales) in 9M 2020, with a € 27.8m increase
- ❖ **Net Profit** at € 23.2m, compared to a Net Loss of €14.0m in 9M 2020. **Net profit adjusted** of extraordinary fiscal benefits at €8.2m with a €22.2m improvement
- ❖ **Consolidated Financial Debt including IFRS 16 effect** of € 140.3m, compared to € 148.7m as of September 30, 2020, with a € 8.4m improvement. **Financial debt net of IFRS 16 effect** of € 61.3m compared to € 60.1m as of September 30, 2020. Net of the payment of the first € 30m of the € 67m purchase cost of 30% of Moschino S.p.A, the financial debt net of IFRS 16 effect would have been equal to € 31.3m with a generation of cash in the first nine months of 2021 equal to € 33m.
- ❖ **198 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 and take in advance the license for the production and distribution of Love Moschino women's apparel collection starting from the Autumn/Winter 2023 season.
- ❖ **Sales campaign** +22% of the Spring/Summer 2022 compared to Spring/Summer 2021, excellent performance for all our brands.

Net Sales Breakdown by Division⁽¹⁾

9M 2021

9M 2020



* At constant exchange rates

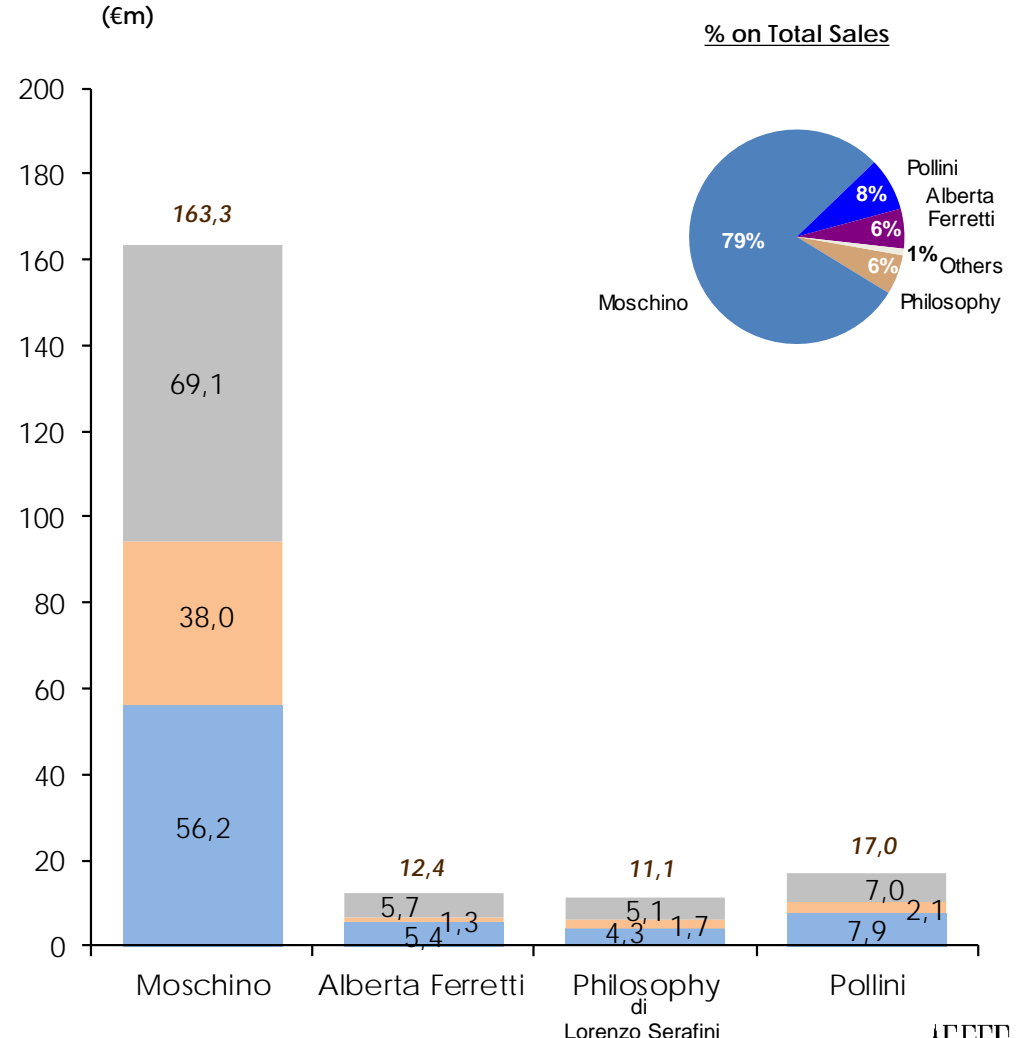
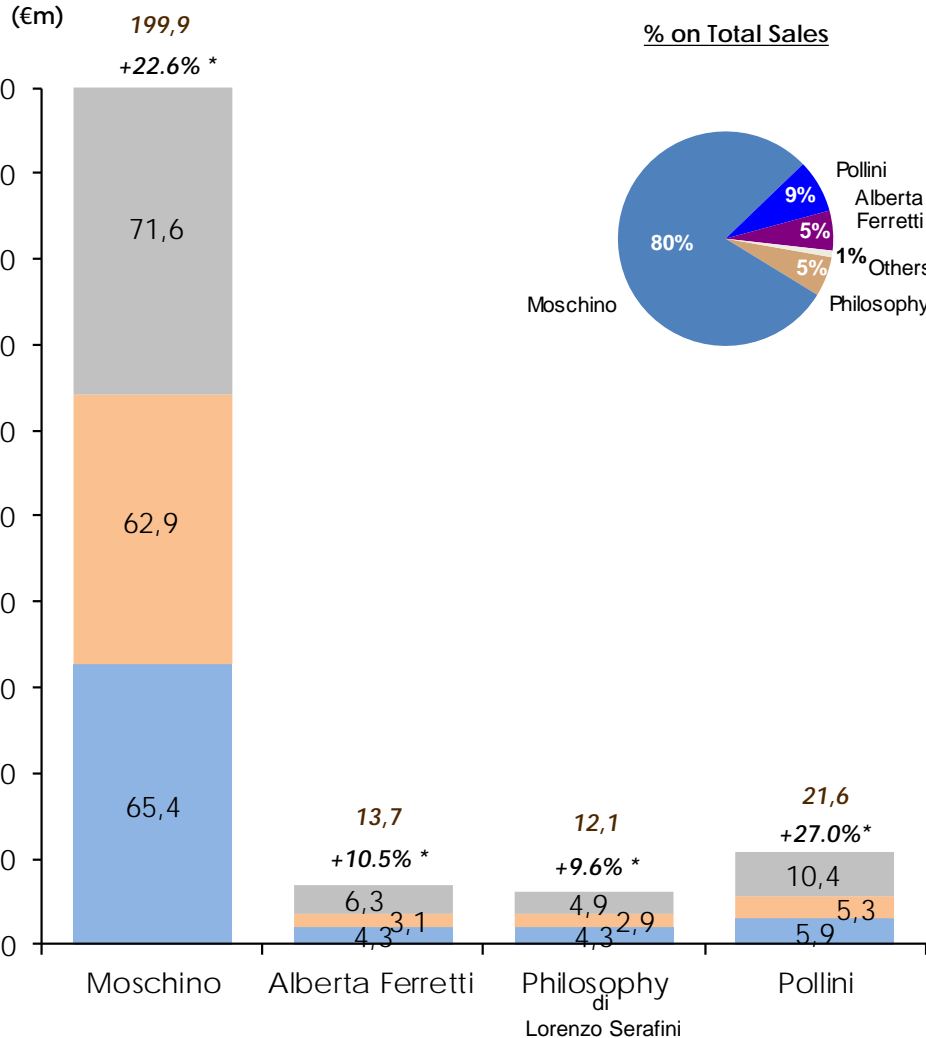
(1) Before inter-divisional eliminations

■ 1Q ■ 2Q ■ 3Q

Net Sales Breakdown by Owned Brand

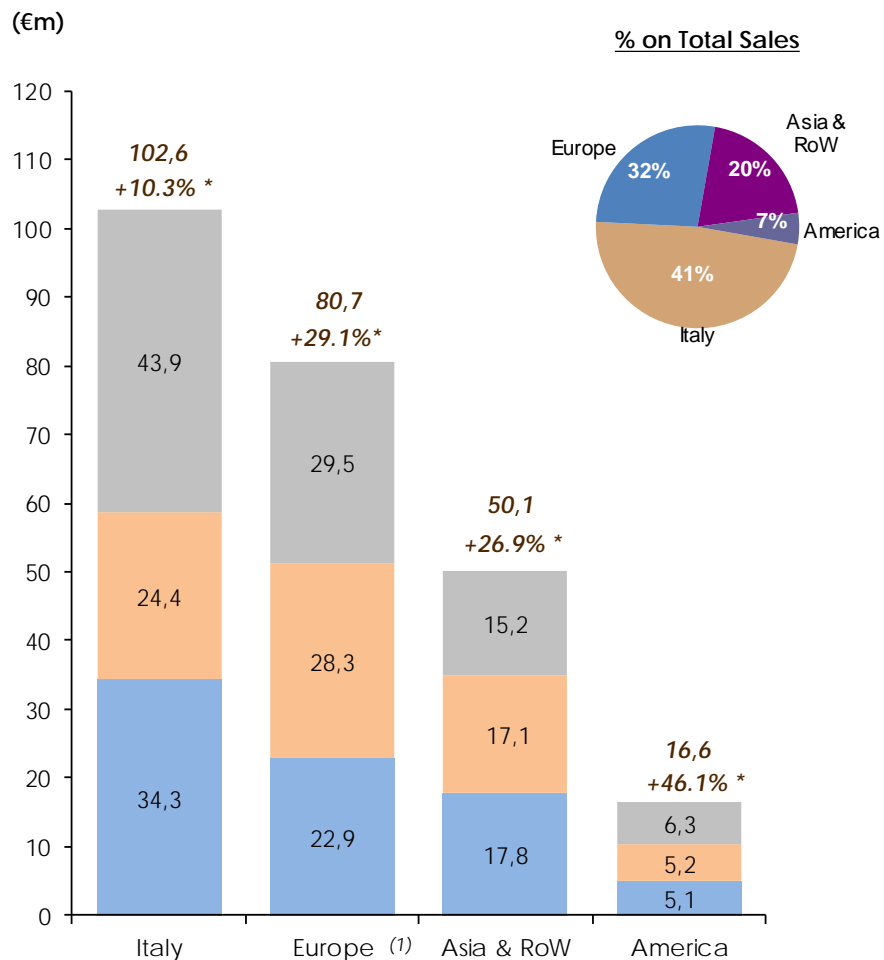
9M 2021

9M 2020

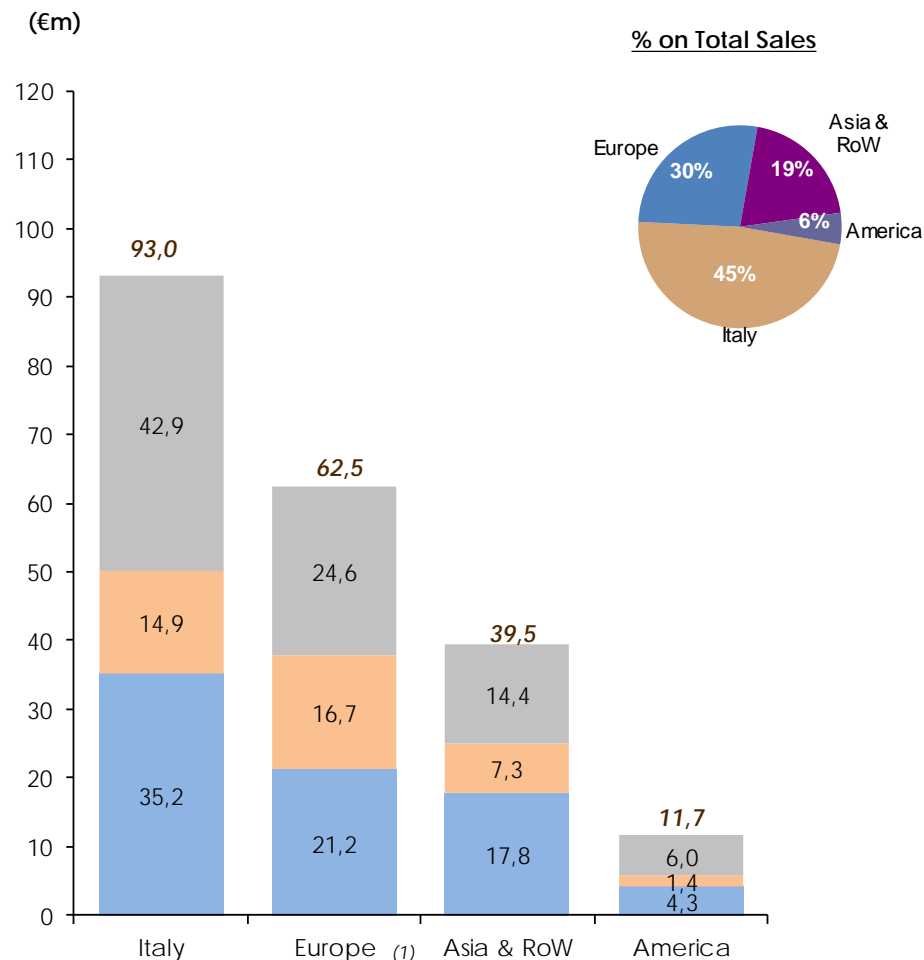


Net Sales Breakdown by Region

9M 2021



9M 2020



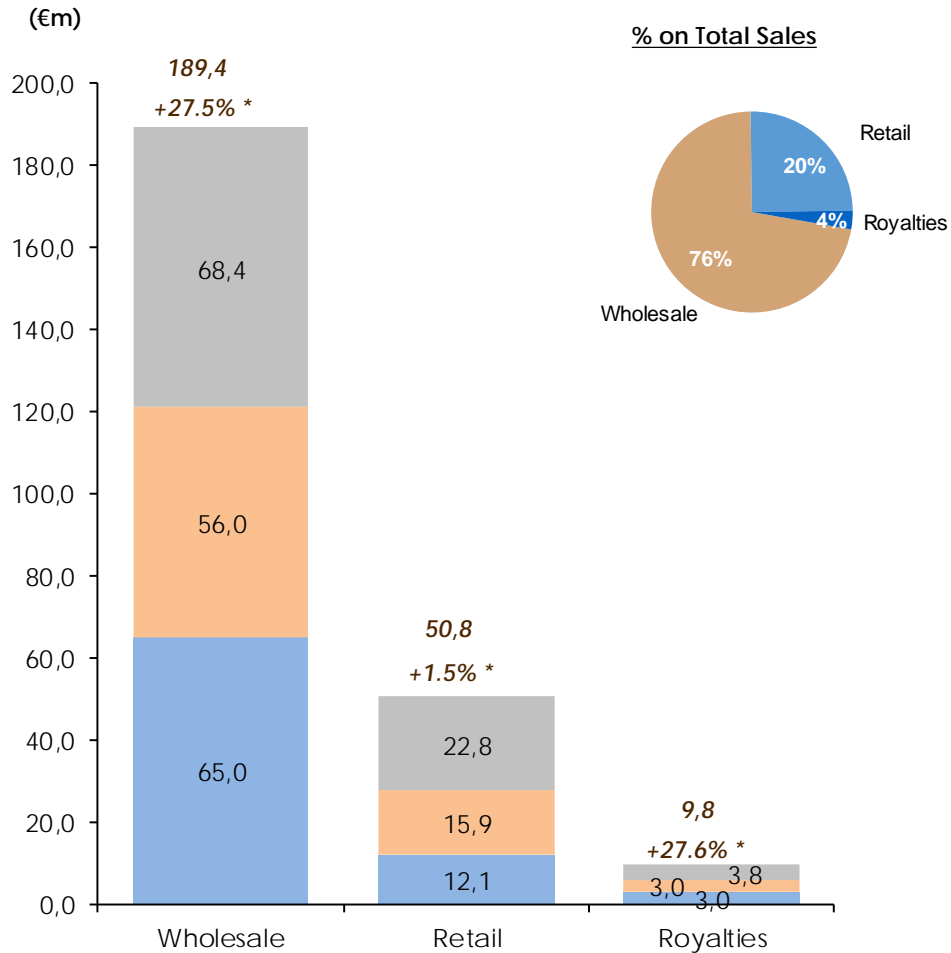
(1) Italy excluded

* At constant exchange rates

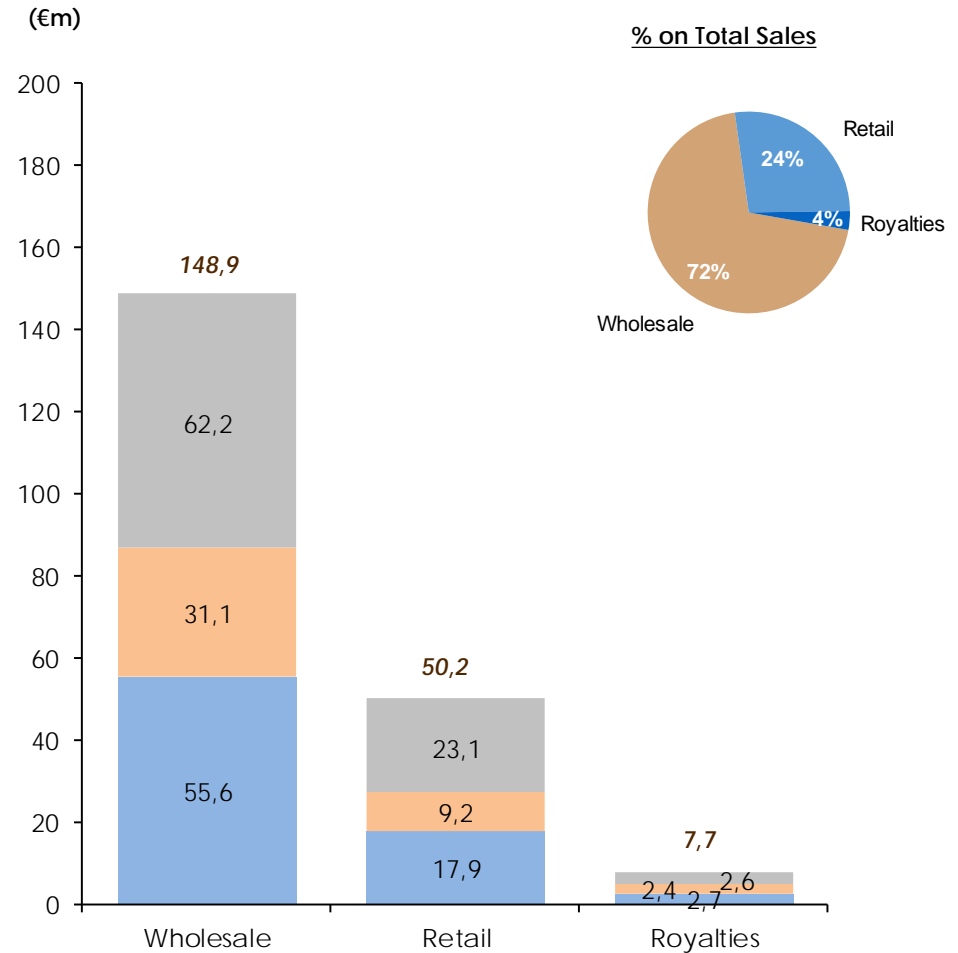
1Q 2Q 3Q

Net Sales Breakdown by Channel

9M 2021



9M 2020



* At constant exchange rates

1Q 2Q 3Q

Mono-brand Stores Network

DOS

	<u>9M21</u>	<u>FY20</u>
Europe	42	42
America	1	1
Asia	14	16
Total	57	59

Franchising

	<u>9M21</u>	<u>FY20</u>
Europe	38	40
America		
Asia	103	104
Total	141	144



Income Statement – 9M 2021/2020

(€m)

	9M 21	9M 20
Net Sales	250,0	206,8
% change	20,9%	
Other Revenues	4,6	6,6
Total Revenues	254,6	213,3
% change	19,4%	
Raw Materials Costs	(98,8)	(77,9)
Service Costs	(67,4)	(71,3)
Costs for use of third parties	(3,7)	(4,5)
Personnel	(46,1)	(46,9)
Other Operating Expenses	(2,6)	(4,6)
Total Operating Expenses	(218,6)	(205,2)
EBITDA	36,0	8,2
Margin (% of Net sales)	14,4%	3,9%
Depreciation and Amortisation	(18,6)	(20,6)
EBIT	17,5	(12,5)
Margin (% of Net sales)	7,0%	(6,0%)
Net Financial Income / (Expenses)	(2,0)	(2,3)
Profit before taxes	15,5	(14,8)
Margin (% of Net sales)	6,2%	(7,2%)
Taxes	7,7	0,8
Net income/(loss) before Minorities	23,2	(14,0)
Margin (% of Net sales)	9,3%	(6,8%)
Minority Interests	0,0	1,4
Net Income/(Loss) for the Group	23,2	(12,5)
Margin (% of Net sales)	9,3%	(6,1%)

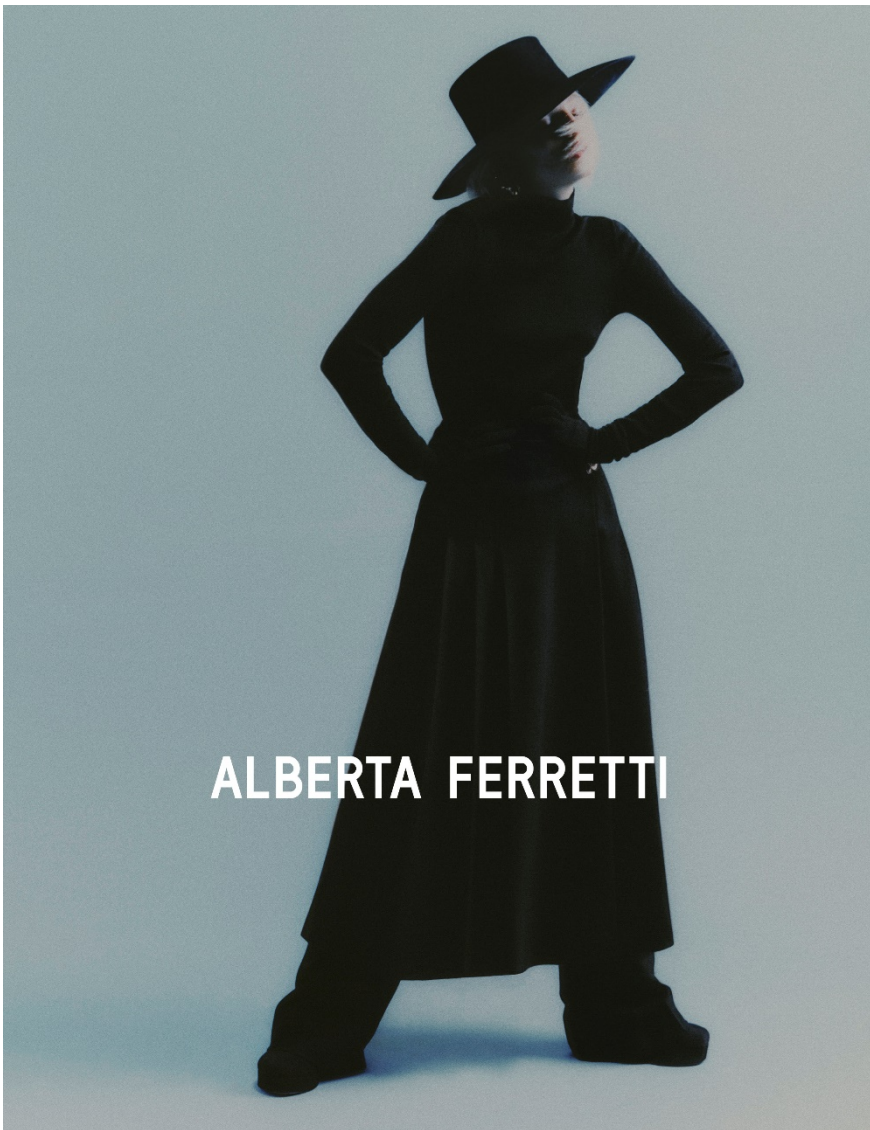
Summary Balance Sheet

	<u>9M 21</u>	<u>FY 20</u>	<u>9M 20</u>
(€m) Net Working Capital	54,1	97,3	115,9
Net Tangible Assets	59,5	61,7	62,6
Net Intangible Assets	69,8	72,5	73,2
Net Intangible Assets for Rights of use - IFRS 16	89,4	100,5	102,2
Net Financial Assets	2,2	2,7	3,1
Severance Staff, Provisions & Others	(3,3)	(14,9)	(19,0)
Net Capital Employed	271,7	319,7	338,0
Group Shareholders' Equity	131,3	148,2	158,0
Minorities	0,0	30,5	31,3
Shareholders' Equity & Minorities	131,3	178,8	189,3
Net financial Debt	61,3	52,8	60,1
Net financial debt for Lease liabilities - IFRS 16	79,0	88,2	88,6
Net Financial Debt and Shareholders' Equity	271,7	319,7	338,0
Accounts Receivables	60,1	39,1	47,9
Accounts Payables	(71,0)	(69,3)	(63,1)
Inventory	94,0	109,3	112,3
Operating NWC	83,1	79,1	97,1
<i>As % of LTM sales</i>	26,6%	29,4%	33,6%
Other Current Assets/Liabilities	-28,9	18,3	18,8
Net Working Capital	54,1	97,3	115,9

Summary Cash Flow

(€m)

	<u>9M 21</u>	<u>FY 20</u>	<u>9M 20</u>
PBT	15,5	(27,6)	(14,8)
Operating Cash Flow	34,6	10,3	(2,3)
Capital Expenditure	(1,4)	(5,4)	(4,5)
Capital Expenditure for Rights of use - IFRS 16	(0,6)	(6,6)	(3,2)
Free Cash Flow	32,6	(1,8)	(10,0)
Cash Flows from Financing Activities	(33,0)	13,2	15,4
Cash and cash equivalents at the beginning of the year	39,8	28,4	28,4
Cash Flow of the Period	(0,4)	11,4	5,4
Cash and cash equivalents at the end of the year	39,4	39,8	33,8



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Appendices

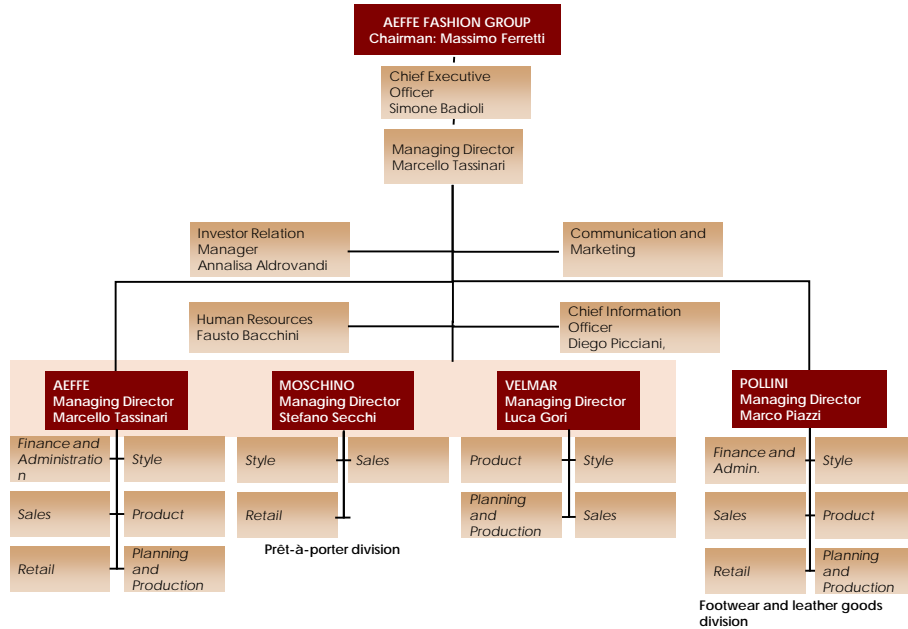
Income Statement – Full Year 2018-2020

(€m)

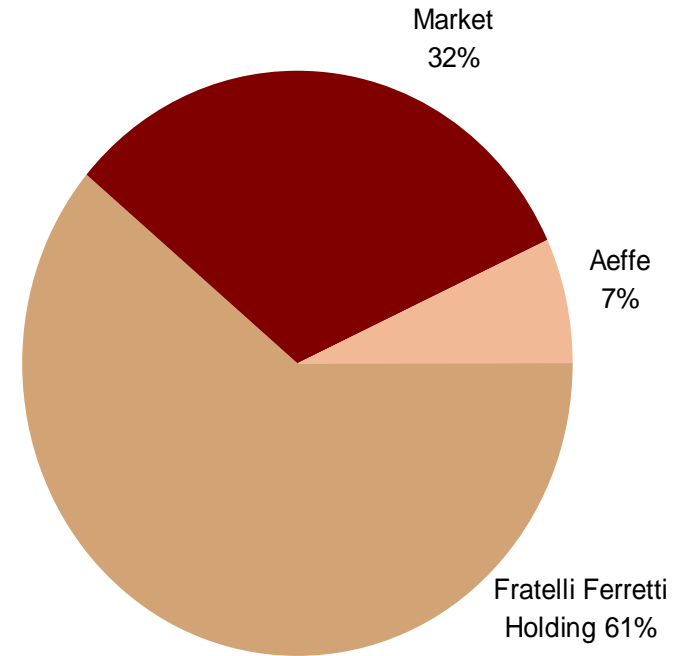
	<u>2020A</u>	<u>2019A</u>	<u>2018A</u>
Net Sales	269,1	351,4	346,6
% change	(23,4%)	0,0%	10,9%
Other Revenues	10,5	10,1	5,4
Total Revenues	279,6	361,5	352,0
% change	(22,6%)	0,0%	11,2%
Raw Materials Costs	(107,8)	(115,3)	(110,3)
Service Costs	(93,2)	(108,3)	(100,6)
Cost for use of third parties assets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