



AEFFE

Consolidated Financial  
PRESENTATION

FISCAL YEAR 2021  
17th March 2022

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.

ALBERTA FERRETTI

MOSCHINO®

PHILOSOPHY  
DI  
LORENZO SERAFINI

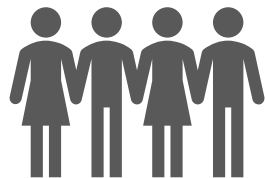
POLLINI



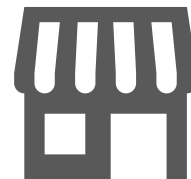
4  
MAISONS



€ 324,6 MLN  
REVENUE



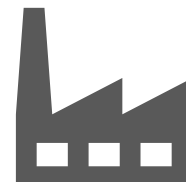
1.287  
EMPLOYEES



200  
MONOBRAND  
STORES



69  
COUNTRIES



4  
COMPANIES

# AEFFE GROUP

---



## AEFFE (Holding)

---

**Massimo Ferretti**  
*Chairman*



**Simone Badioli**  
*Chief Executive Officer*



**Giancarlo Galeone**  
*Executive Director*

## MOSCHINO

---

**Stefano Secchi**  
*Managing Director*



## VELMAR

---

**Luca Gori**  
*Managing Director*



## POLLINI

---

**Marco Piazzi**  
*Managing Director*



**ALBERTA FERRETTI**



FEMININE  
ELEGANT

**MOSCHINO**



IRONIC  
GLAMOROUS

**PHILOSOPHY**  
DI  
LORENZO SERAFINI



CONTEMPORARY  
GLAMOUR

**POLLINI**



INNOVATIVE  
HIGH QUALITY

# ALBERTA FERRETTI



Brand was launched in 1981. Alberta Ferretti has created a new concept of **glamorous and elegant woman**, which has evolved over time. Her creations are worn by major celebrities at the most important international events.

BRAND CORE VALUE:

- Contemporary Feminine
- Elegance
- Glamour

*Energy, grace and dedication are the qualities that have always distinguished Alberta Ferretti, "A Woman Close To The Women".*

Alberta Ferretti presents different collections per season. The Runway and the Pre Collection Pret a Porter and Accessories (bags and shoes).



*She acknowledged she is “gratified” whenever she sees women wearing her clothes. “I take inspiration from women and modern life, I imagine how I would like to see them, and how their personality should emerge. The same happened with the car and its many details, thinking about women and their needs and aspirations.”*

*Alberta Ferretti*



*“I share with Wolford the incessant research for a balance between the quality of materials and the know-how, between aesthetics and comfort, creating a product destined to last over time. The meeting with the creative team was a great inspiration and the result of this collaboration reflects the vision of two companies that, in different ways, walk the same path “*

*Alberta Ferretti*

# PHILOSOPHY

DI  
LORENZO SERAFINI



Founded in 1984 by Alberta Ferretti under the Aeffe group. **Femininity, lightness, and sensuality** are the stylistic traits of Philosophy.

The first collection of Philosophy designed by Lorenzo Serafini debuted during Milan Fashion Week in February of 2015.

*"Philosophy is a positive term defined by deep and stimulating thoughts and ideas. I'm happy to create a new fashion story."*

Most importantly, Serafini is an Italian designer, for an Italian label, which is also produced in Italy. With his clear and precise direction, the **New Romanticism** of Philosophy will redefine the mentality of knowing how to dress, as well as offering a sense of preciousness and refinement to accentuate the stylistic, communicative, and distributive values of the brand



# MOSCHINO®



Complete range of products under the Moschino brand. Consolidated presence in fragrances (since 1985), eyewear (1995), jewellery (2021).

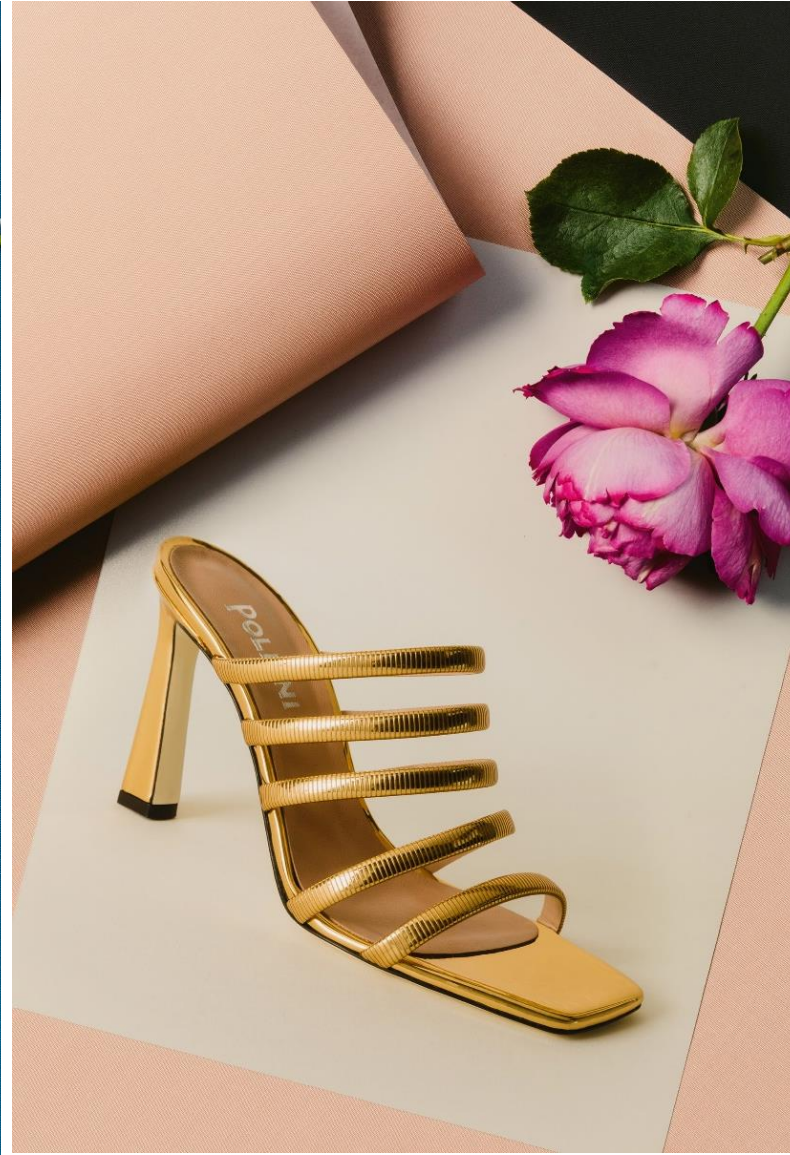
BRAND CORE VALUE:

- Playful and colourful;
- Ironic
- Glamorous
- Very communicative

From F/W 2014 Jeremy Scott is the new creative director.

*"I was really excited. For me one of the key elements of Moschino is humor. It's one of those few houses that has humor, and it's the same thing for me. Another one of the bonding elements is their written messages that express thoughts and twist ideas. We share an obsession with poking fun at fashion." Jeremy Scott said on synergies with Moschino*

# POLLINI



Founded in 1953, Pollini is internationally acknowledged to represent the best tradition of Italian footwear and leather goods craftsmanship.

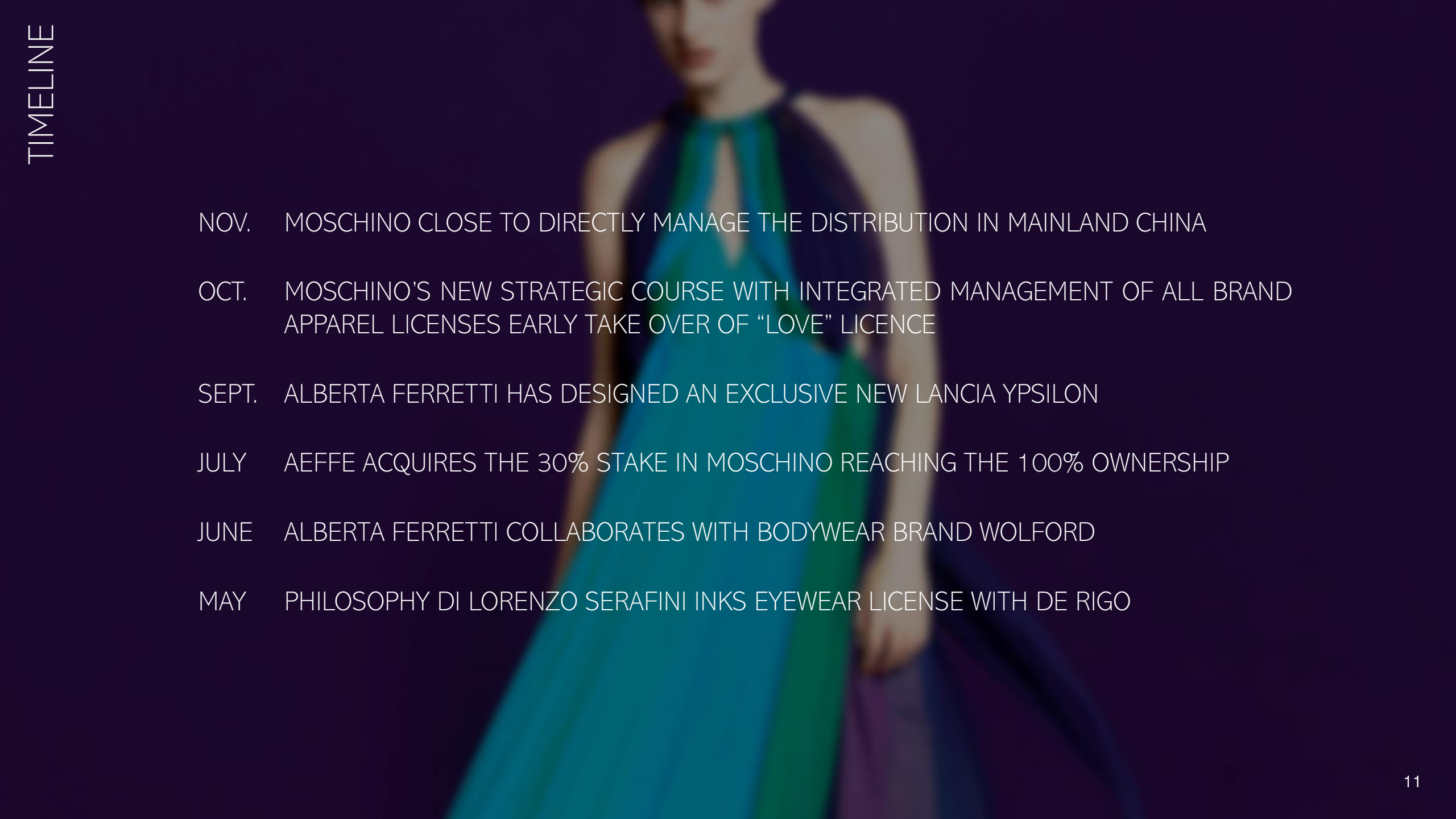
#### BRAND CORE BUSINESS:

- Footwear
- Handbags.
- Leather Goods

#### BRAND CORE VALUE:

- High quality,
- Contemporary design
- Innovation
- Made in Italy

In 2000 the brand was bought out by the prestigious luxury brands group AEFPE. Since then, Pollini has also been producing AEFPE's other brand's accessories (Alberta Ferretti, Philosophy, Moschino and Love Moschino).

- 
- NOV. MOSCHINO CLOSE TO DIRECTLY MANAGE THE DISTRIBUTION IN MAINLAND CHINA
  - OCT. MOSCHINO'S NEW STRATEGIC COURSE WITH INTEGRATED MANAGEMENT OF ALL BRAND APPAREL LICENSES EARLY TAKE OVER OF "LOVE" LICENCE
  - SEPT. ALBERTA FERRETTI HAS DESIGNED AN EXCLUSIVE NEW LANCIA YPSILON
  - JULY AEFPE ACQUIRES THE 30% STAKE IN MOSCHINO REACHING THE 100% OWNERSHIP
  - JUNE ALBERTA FERRETTI COLLABORATES WITH BODYWEAR BRAND WOLFORD
  - MAY PHILOSOPHY DI LORENZO SERAFINI INKS EYEWEAR LICENSE WITH DE RIGO

CONSOLIDATED REVENUES

€ 324.6 mln

+20,8%  
*(ex forex)*

+20,6%  
*(current ex. rate)*

CONSOLIDATED EBITDA

€ 35.3 mln

+686,6%  
*vs/2020*

*(10.9% of sales)*

€ 4.5 mln

*2020 Y*

*(1.7% of sales)*

GROUP NET RESULT

€ 2.6 mln

*ADJUSTED PROFIT*

€ 9.5 mln

*NON RECURRING FISCAL EFFECTS*

€ 12.1 mln

*NET PROFIT REPORTED*

€ 16.3 mln

*2020 Y*

*ADJUSTED LOSS*

CONSOLIDATED FINANCIAL DEBT

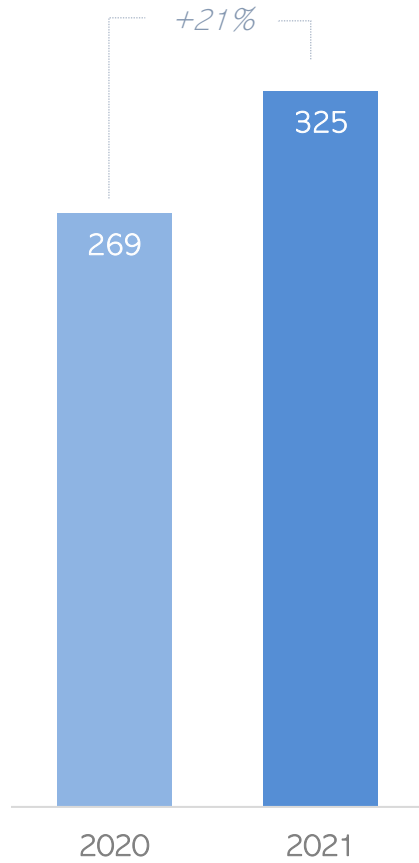
€ 168,7 mln

€ 141 mln

*2020 Y*

# FINANCIAL HIGHLIGHTS

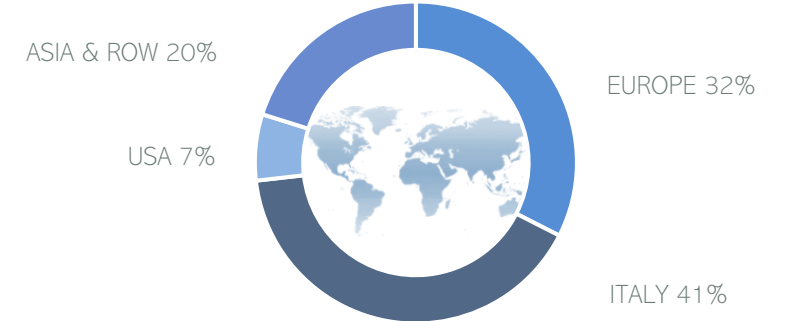
NET SALES  
BREAKDOWN



BY BUSINESS



BY REGION



BY BRAND



BY CHANNEL



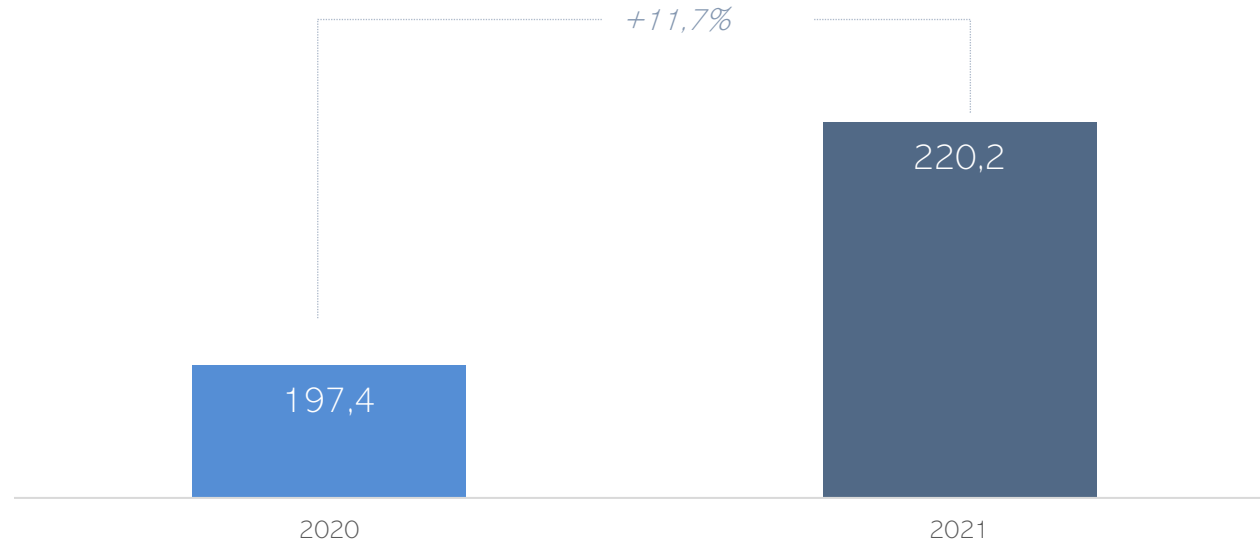
Euro millions

At constant exchange rates

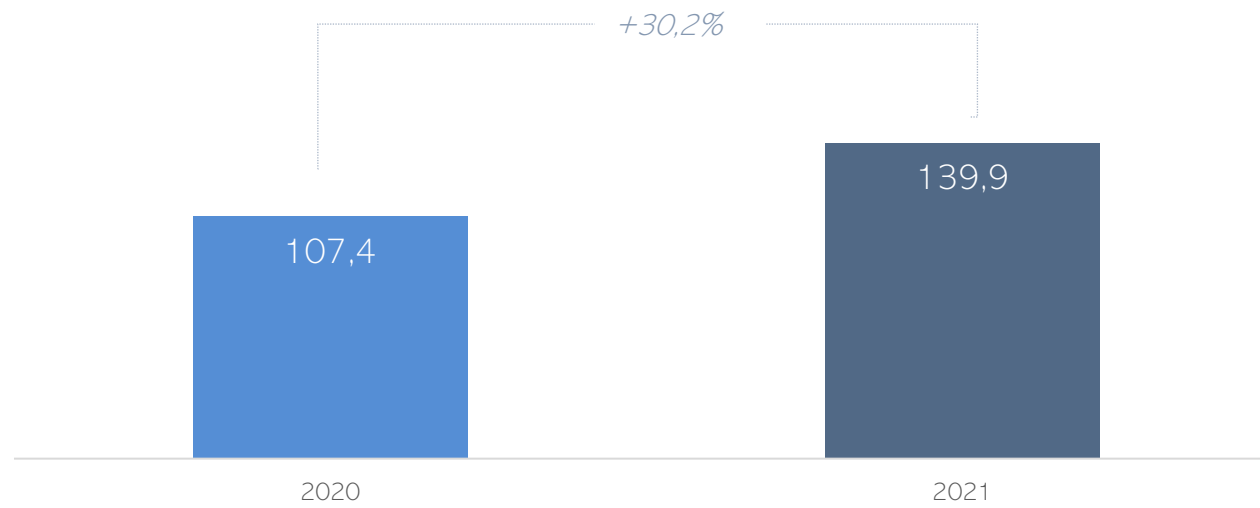
# REVENUES BY BUSINESS



PRET A PORTER



LEATHER GOODS



*Euro millions*

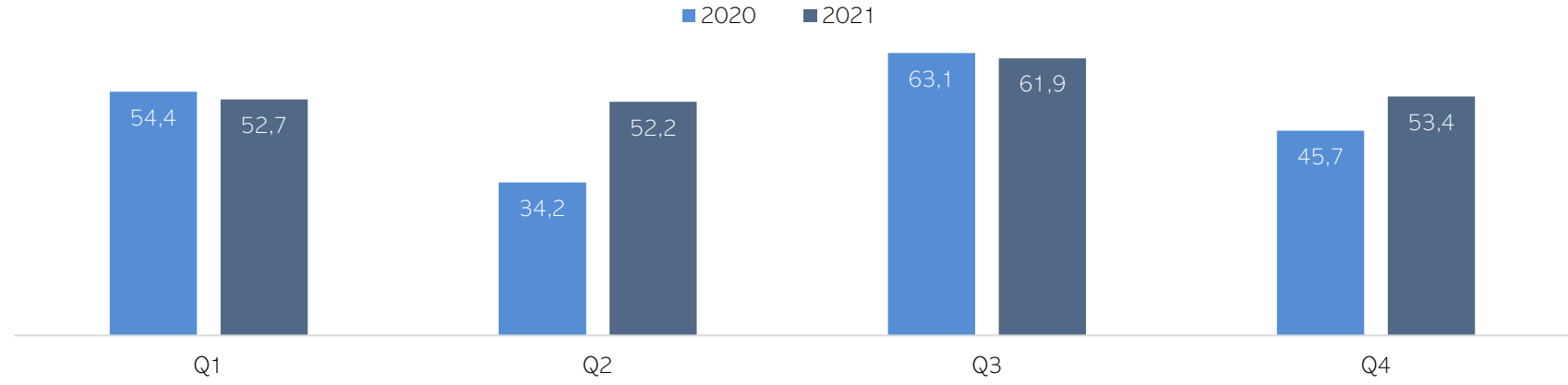
*At constant exchange rates*

*Before inter-divisional eliminations*

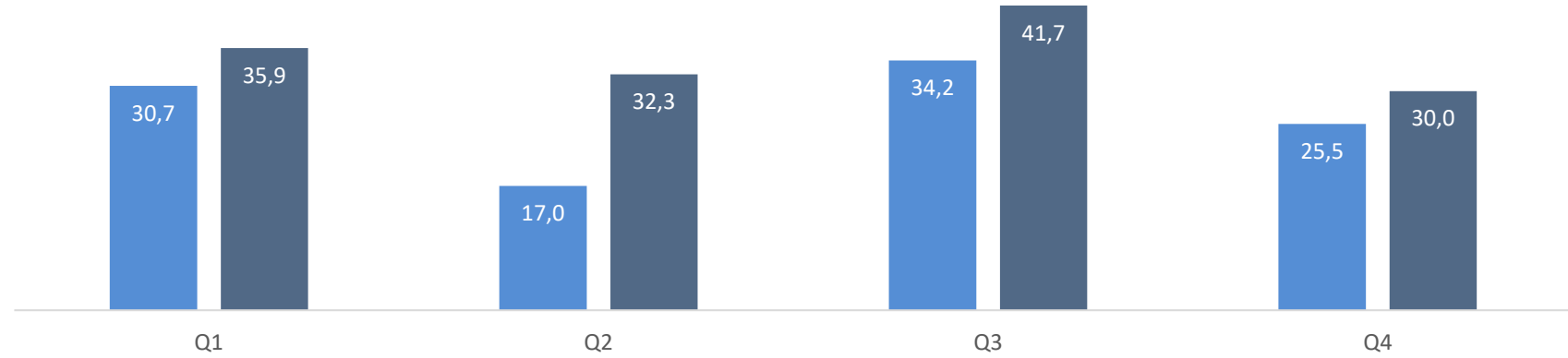
# REVENUES BY BUSINESS



PRET A PORTER



LEATHER GOODS



*Euro millions*

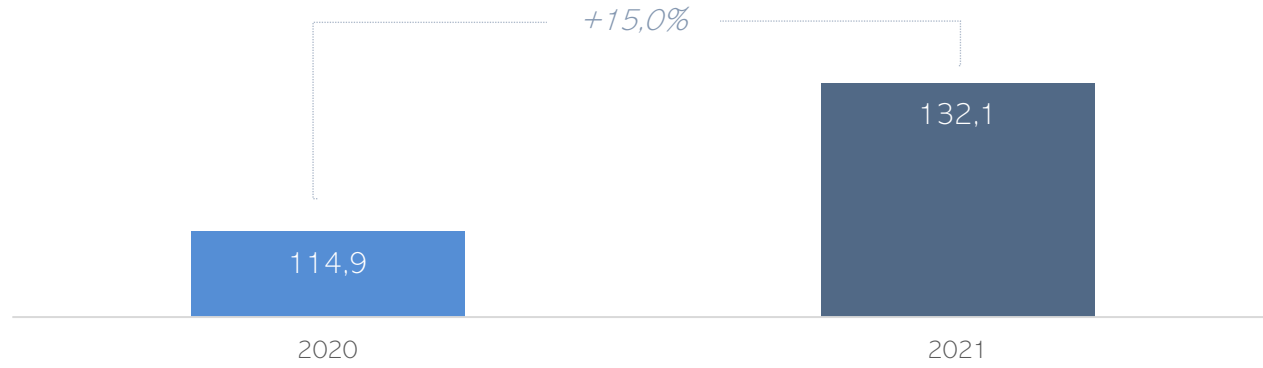
*At constant exchange rates*

*Before inter-divisional eliminations*

# REVENUES BY REGION



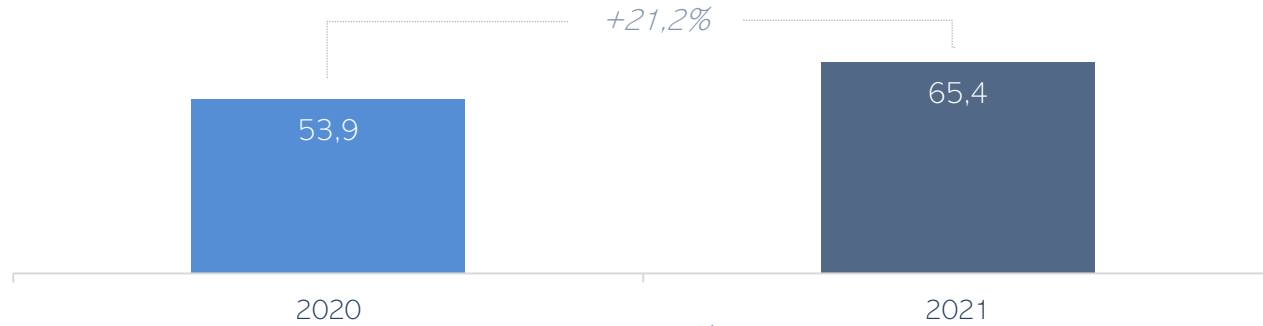
ITALY



EUROPE



ASIA & ROW



USA



*Euro millions*

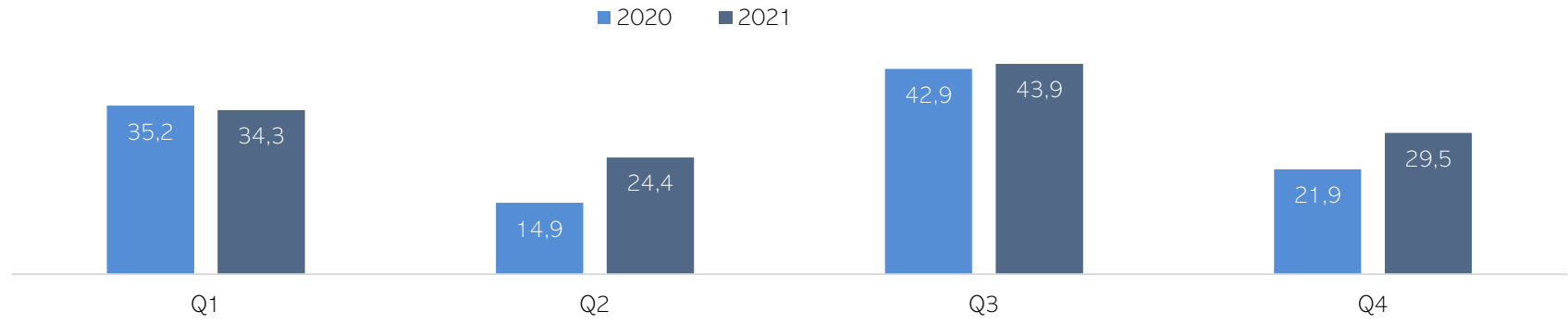
*At constant exchange rates*



# REVENUES BY REGION



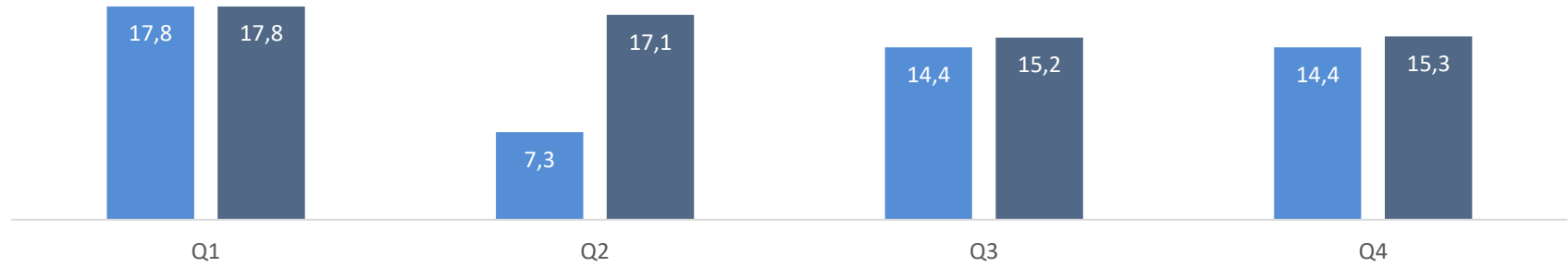
ITALY



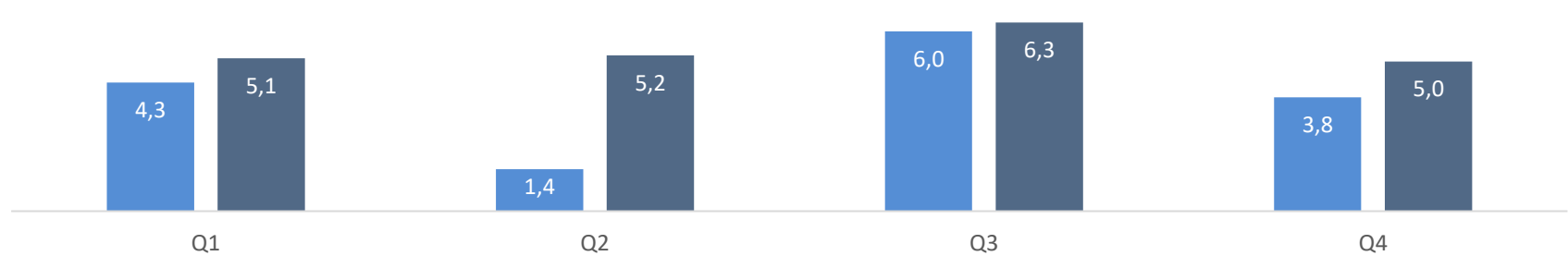
EUROPE



ASIA & ROW



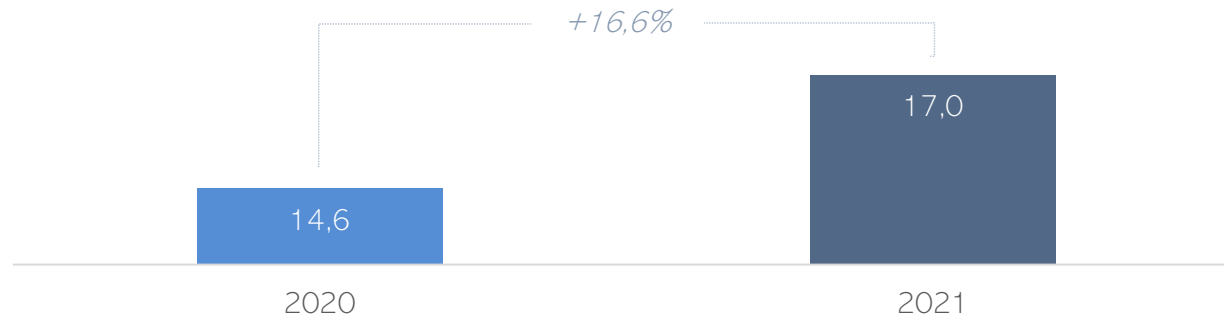
USA



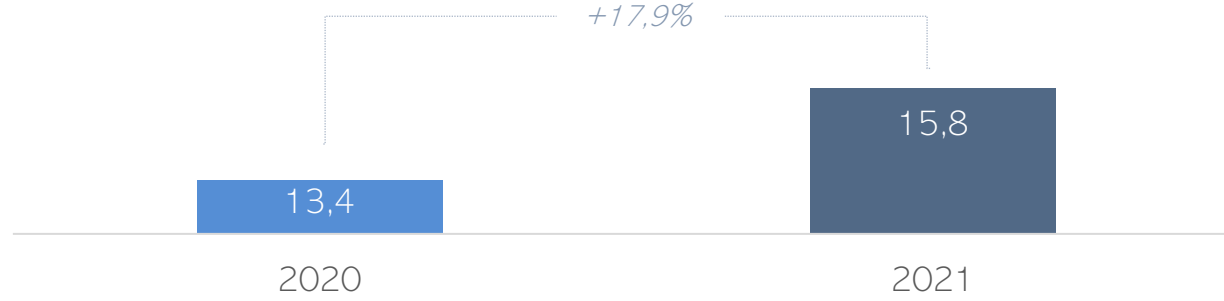
Euro millions

At constant exchange rates

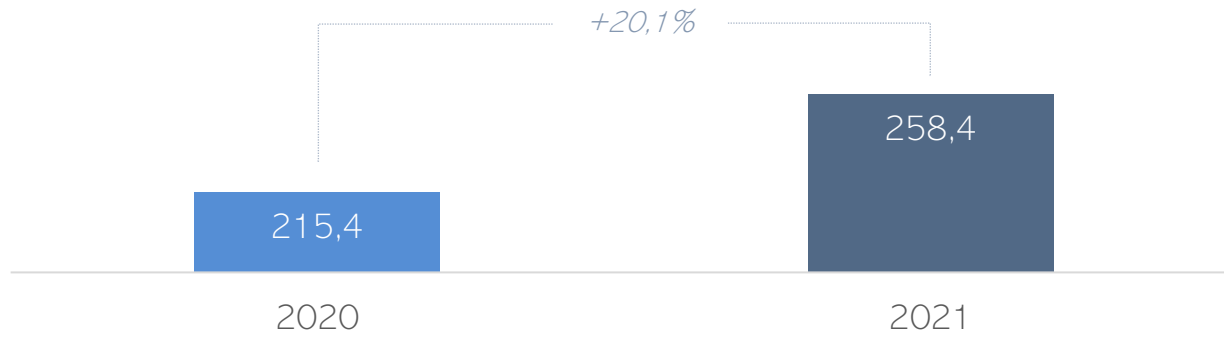
**ALBERTA FERRETTI**



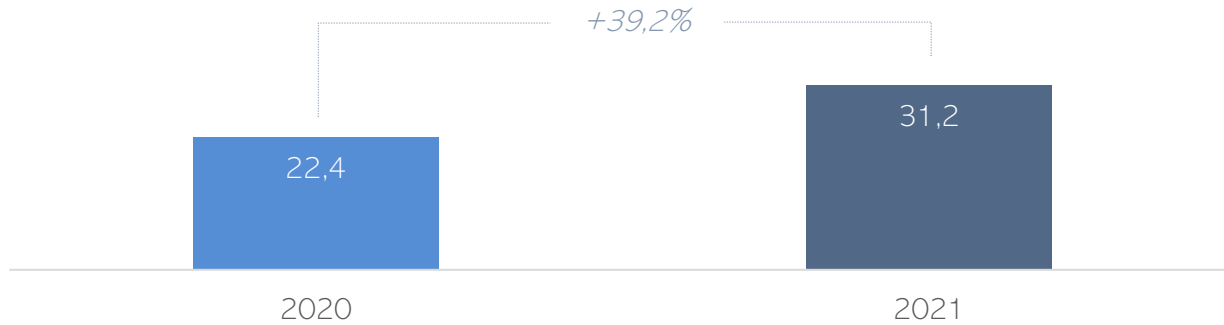
**PHILOSOPHY**  
DI  
LORENZO SERAFINI



**MOSCHINO®**



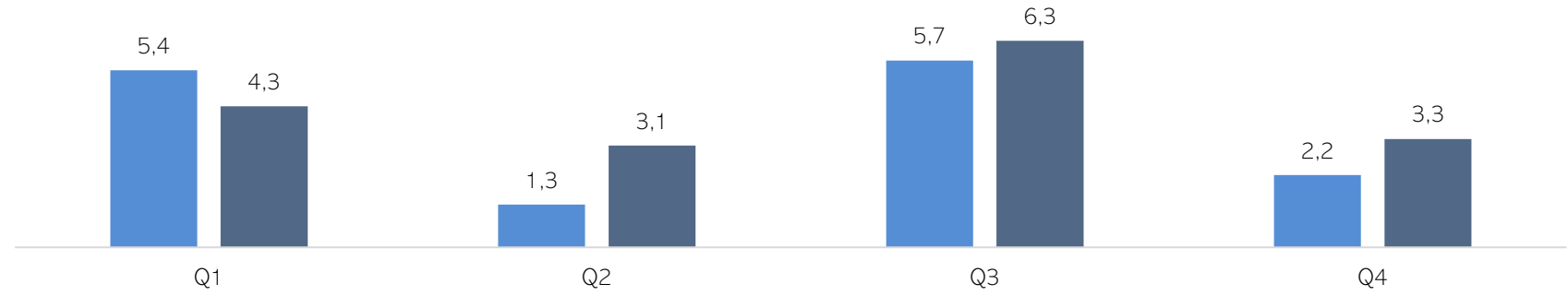
**POLLINI**



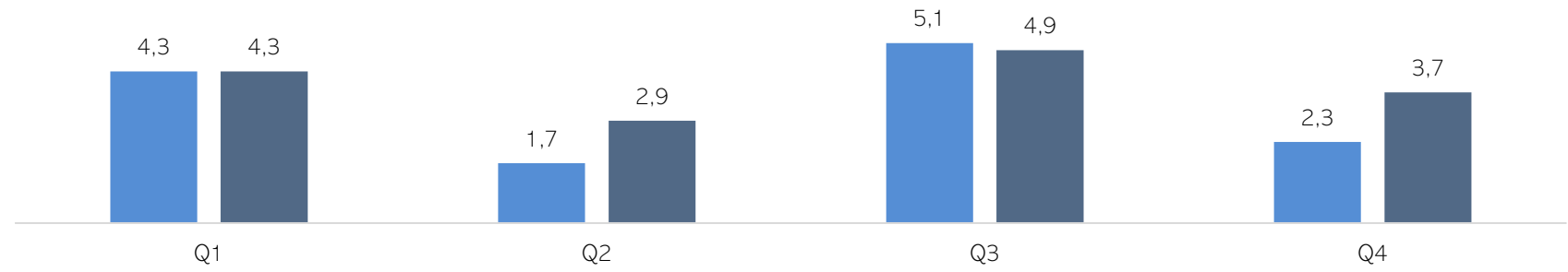
*Euro millions*

*At constant exchange rates*

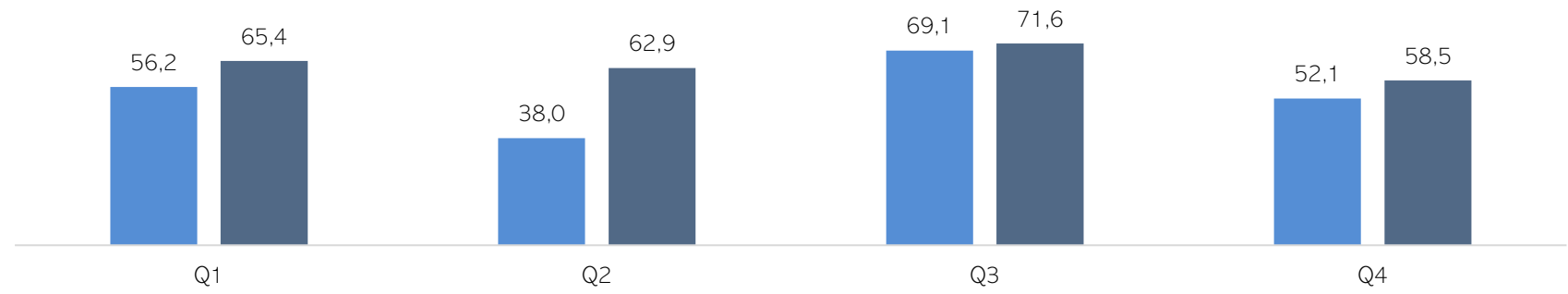
ALBERTA FERRETTI



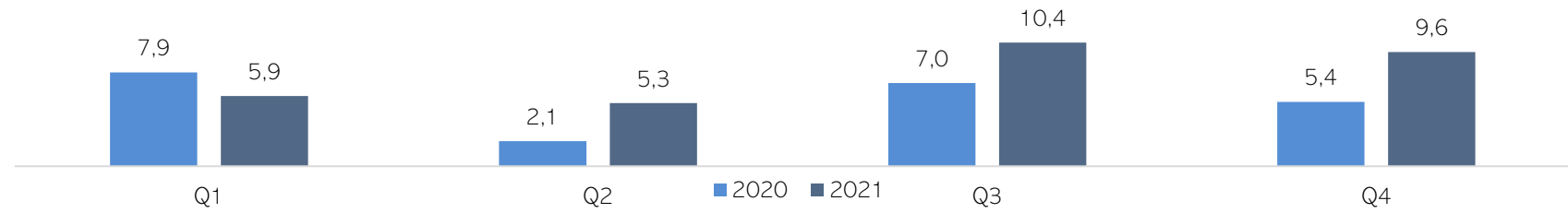
PHILOSOPHY  
DI  
LORENZO SERAFINI



MOSCHINO®



POLLINI



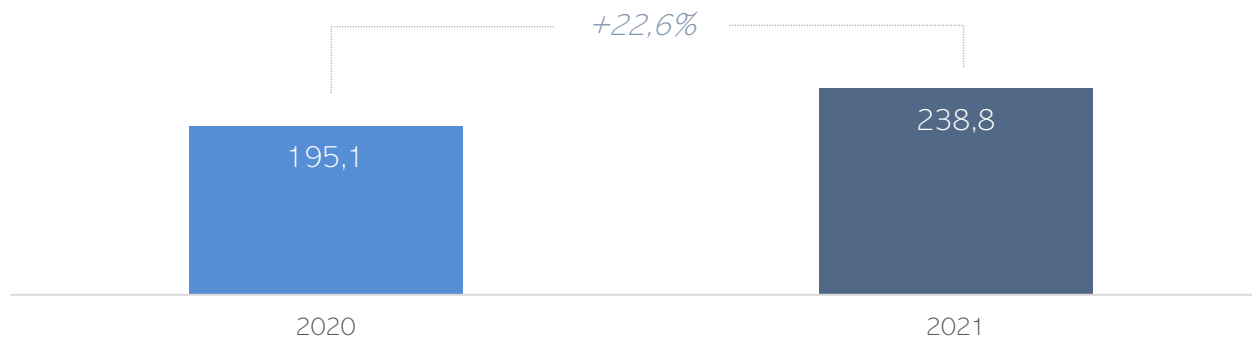
Euro millions  
At constant exchange rates

■ 2020 ■ 2021

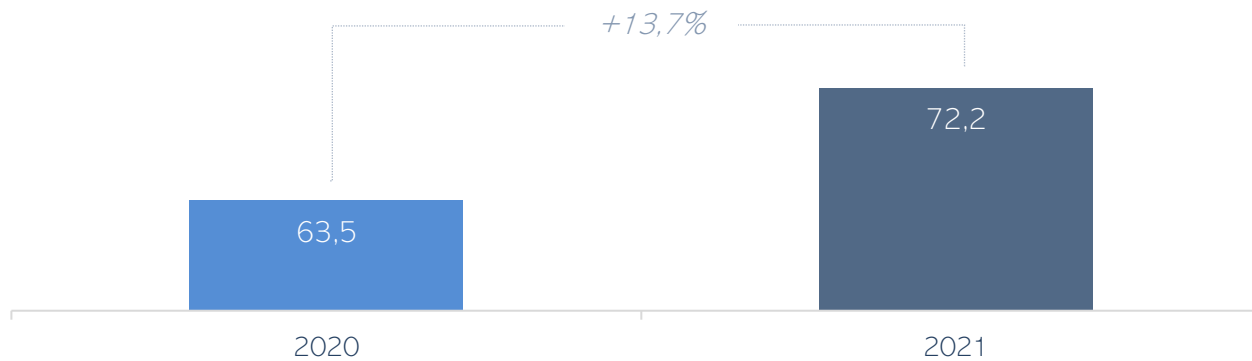
# REVENUES BY CHANNEL



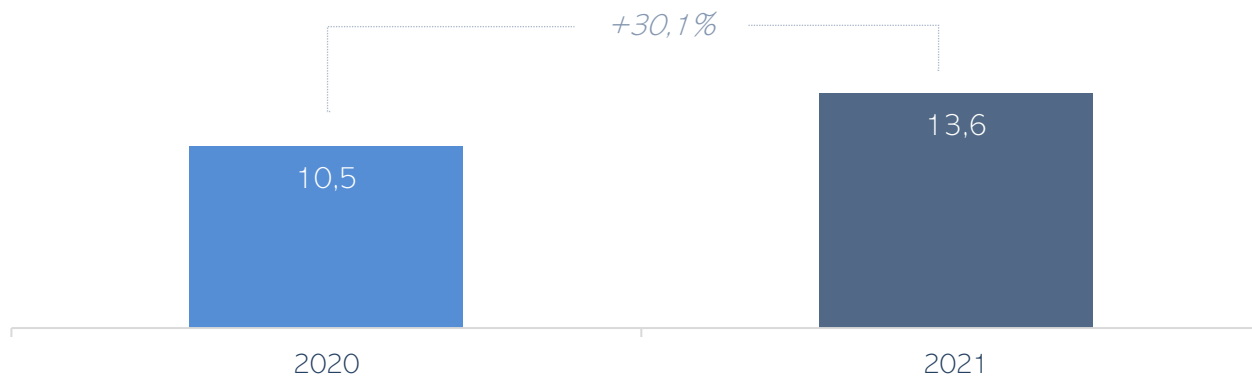
WHOLESALE



RETAIL



ROYALTIES



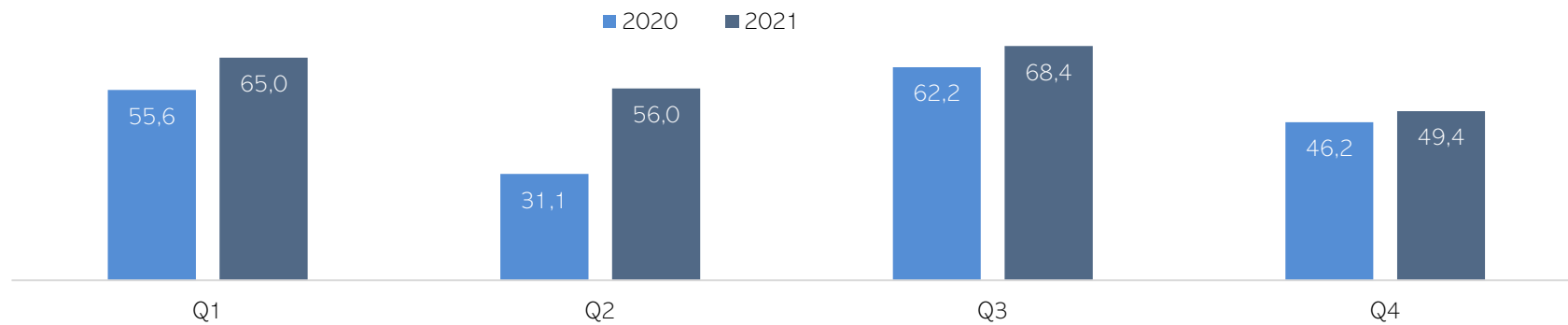
*Euro millions*

*At constant exchange rates*

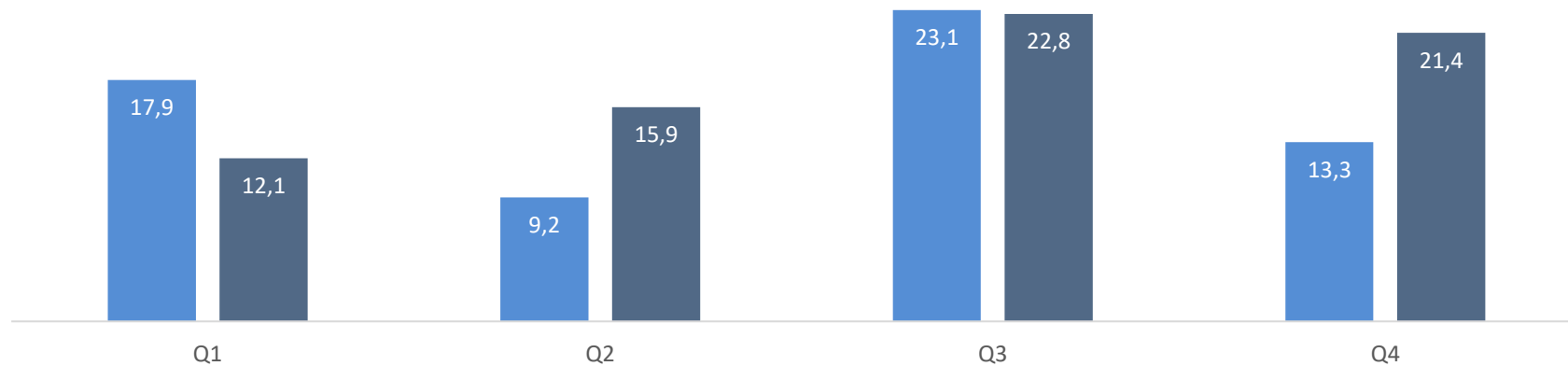
# REVENUES BY CHANNEL



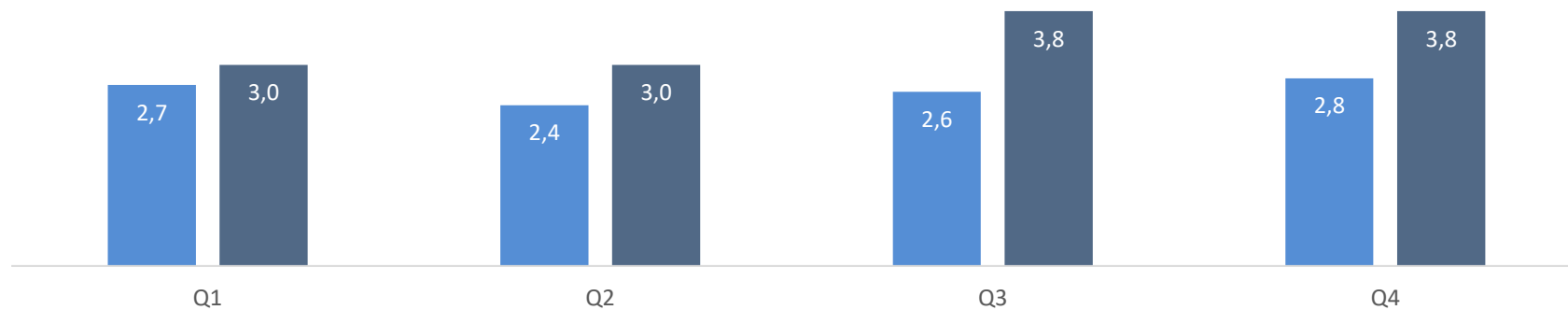
WHOLESALE



RETAIL



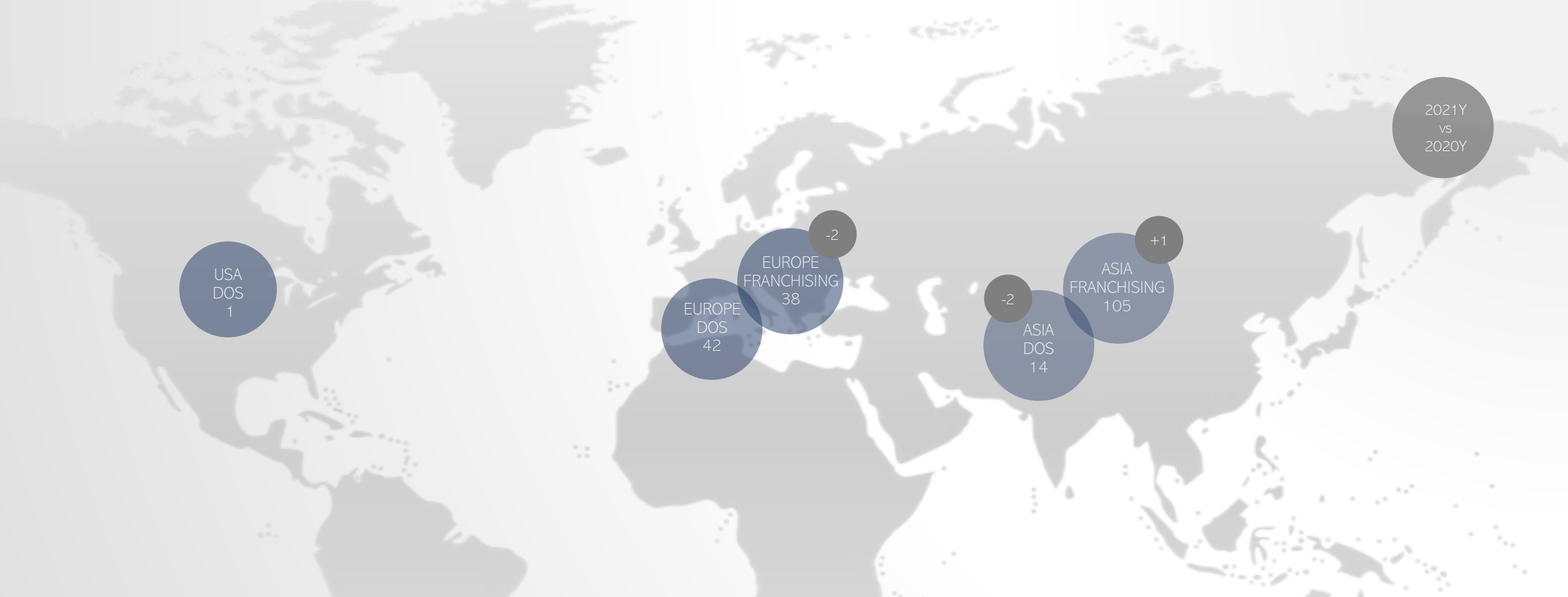
ROYALTIES



*Euro millions*

*At constant exchange rates*

# MONO-BRANDS STORES NETWORK



2021Y  
vs  
2020Y



CONSOLIDATED REVENUES	+20.8% ex forex at € 324.6 mln (+20.6% at current exchange rates)
CONSOLIDATED EBITDA	+686,6% at € 35.3 mln (10.9% of sales) compared to an EBITDA of € 4.5 mln (1.7% of sales) in 2020
NET RESULT	Adjusted Profit for the Group at € 2.6 mln net of non-recurring fiscal effects of € 9.5 mln compared to an adjusted Loss of € 16.3 mln in 2020. Net Profit reported for the Group at € 12.1 mln
CONSOLIDATED FINANCIAL DEBT	of € 168.7 mln compared to € 141.0 mln at the end of 2020. Not considering the extraordinary purchase of the minority stake in Moschino S.p.A., the net financial position, net of the IFRS 16 effect, would have improved by 29.9 mln

INCOME STATEMENT	2021Y	2020Y
Net Sales	324,6	269,1
<i>% change</i>	<i>20,6%</i>	
Other Revenues	8,5	10,5
<b>Total Revenues</b>	<b>333,1</b>	<b>279,6</b>
<i>% change</i>	<i>19,1%</i>	
Raw Materials Costs	(132,0)	(107,8)
Service Costs	(93,2)	(93,2)
Costs for use of third parties	(5,7)	(6,6)
Personnel	(63,1)	(61,8)
Other Operating Expenses	(3,7)	(5,7)
Total Operating Expenses	(297,8)	(275,1)
<b>EBITDA</b>	<b>35,3</b>	<b>4,5</b>
<i>Margin (% of Net sales)</i>	<i>10,9%</i>	<i>1,7%</i>
Depreciation and Amortisation	(26,2)	(29,1)
<b>EBIT</b>	<b>9,2</b>	<b>(24,6)</b>
<i>Margin (% of Net sales)</i>	<i>2,8%</i>	<i>n.a.</i>
Net Financial Income / (Expenses)	(2,9)	(3,0)
<b>Profit before taxes</b>	<b>6,3</b>	<b>(27,6)</b>
<i>Margin (% of Net sales)</i>	<i>1,9%</i>	<i>n.a.</i>
Taxes	5,8	4,2
<b>Net income/(loss) before Minorities</b>	<b>12,1</b>	<b>(23,4)</b>
<i>Margin (% of Net sales)</i>	<i>3,7%</i>	<i>n.a.</i>
Minority Interests	0,0	2,0
<b>Net Income/(Loss) for the Group</b>	<b>12,1</b>	<b>(21,4)</b>
<i>Margin (% of Net sales)</i>	<i>3,7%</i>	<i>n.a.</i>

(EUR MILLIONS)



BALANCE SHEET	2021Y	2020Y
Net Working Capital	79,8	97,3
Net Tangible Assets	58,8	61,7
Net Intangible Assets	68,9	72,5
Net Intangible Assets for Rights of use - IFRS 16	86,0	100,5
Net Financial Assets	1,6	2,7
Severance Staff, Provisions & Others	(6,1)	(14,9)
<b>Net Capital Employed</b>	<b>288,9</b>	<b>319,7</b>
Group Shareholders' Equity	120,2	148,2
Minorities	0,0	30,5
Shareholders' Equity & Minorities	120,2	178,8
Net financial Debt	93,1	52,8
Net financial debt for Lease liabilities - IFRS 16	75,7	88,2
<b>Net Financial Debt and Shareholders' Equity</b>	<b>288,9</b>	<b>319,7</b>
Accounts Receivables	50,0	39,1
Accounts Payables	(78,7)	(69,3)
Inventory	91,4	109,3
<b>Operating NWC</b>	<b>62,8</b>	<b>79,1</b>
<i>As % of LTM sales</i>	<i>20,6%</i>	<i>29,4%</i>
Other Current Assets/Liabilities	17,1	18,3
<b>Net Working Capital</b>	<b>79,8</b>	<b>97,3</b>

(EUR MILLIONS)

CASH FLOW	2021Y	2020Y
PBT	6,3	(27,6)
Operating Cash Flow	48,7	10,3
Capital Expenditure	(2,2)	(5,4)
Capital Expenditure for Rights of use - IFRS 16	(1,7)	(6,6)
Free Cash Flow	44,8	(1,8)
Cash Flows from Financing Activities	(53,3)	13,2
Cash and cash equivalents at the beginning of the year	39,8	28,4
Cash Flow of the Period	(8,5)	11,4
Cash and cash equivalents at the end of the year	31,3	39,828

(EUR MILLIONS)