



AEFFE GROUP
Q1 Consolidated
Results Presentation

10th May 2023

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ALBERTA FERRETTI



FEMININE
ELEGANT



4
MAISONS

MOSCHINO



IRONIC
GLAMOROUS



PHILOSOPHY
DI
LORENZO SERAFINI



CONTEMPORARY
GLAMOUR

1,387
EMPLOYEES

POLLINI



INNOVATIVE
HIGH QUALITY



69
COUNTRIES

Q1 2023 FINANCIAL HIGHLIGHTS

CONSOLIDATED REVENUES

€ 93.2 mln
-8.2%
(current ex. rate)
-8.4%
(ex forex)

€ 101.6 mln
Q1 2022

CONSOLIDATED ADJUSTED EBITDA

€ 12.3 mln
(13.2% of sales)

€ 20.4mln
Q1 2022
(20.1% of sales)

CONSOLIDATED ADJUSTED EBIT

€ 4 mln
(4.3% of sales)

€ 14.2 mln
(14.0% of sales)

GROUP NET RESULT

€ (0.3) mln

€ 8.9 mln

NET FINANCIAL DEBT

€ 245.8 mln
€ 142.4 mln
ex. IFRS16

€ 172.2 mln
Q1 2022
€ 100 mln
ex. IFRS16



Aeffe Group, in the last two years, has made two strategic investments of an extraordinary nature for a total amount of EUR 90 million relating to the purchase of the minority shareholding of 30% of Moschino S.p.A. and the change of distribution in China on Moschino brand.

Q1 FINANCIAL HIGHLIGHTS

NET SALES BREAKDOWN



BY BUSINESS



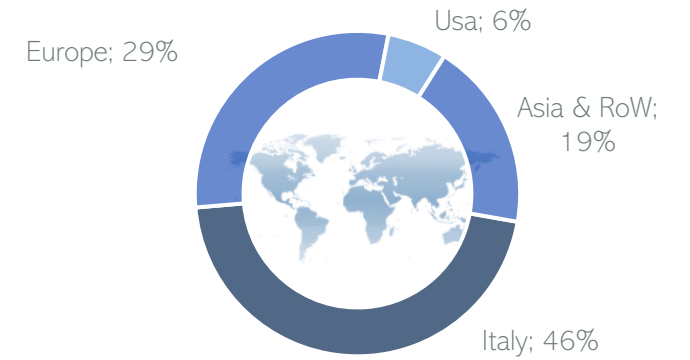
BY CHANNEL



BY BRAND



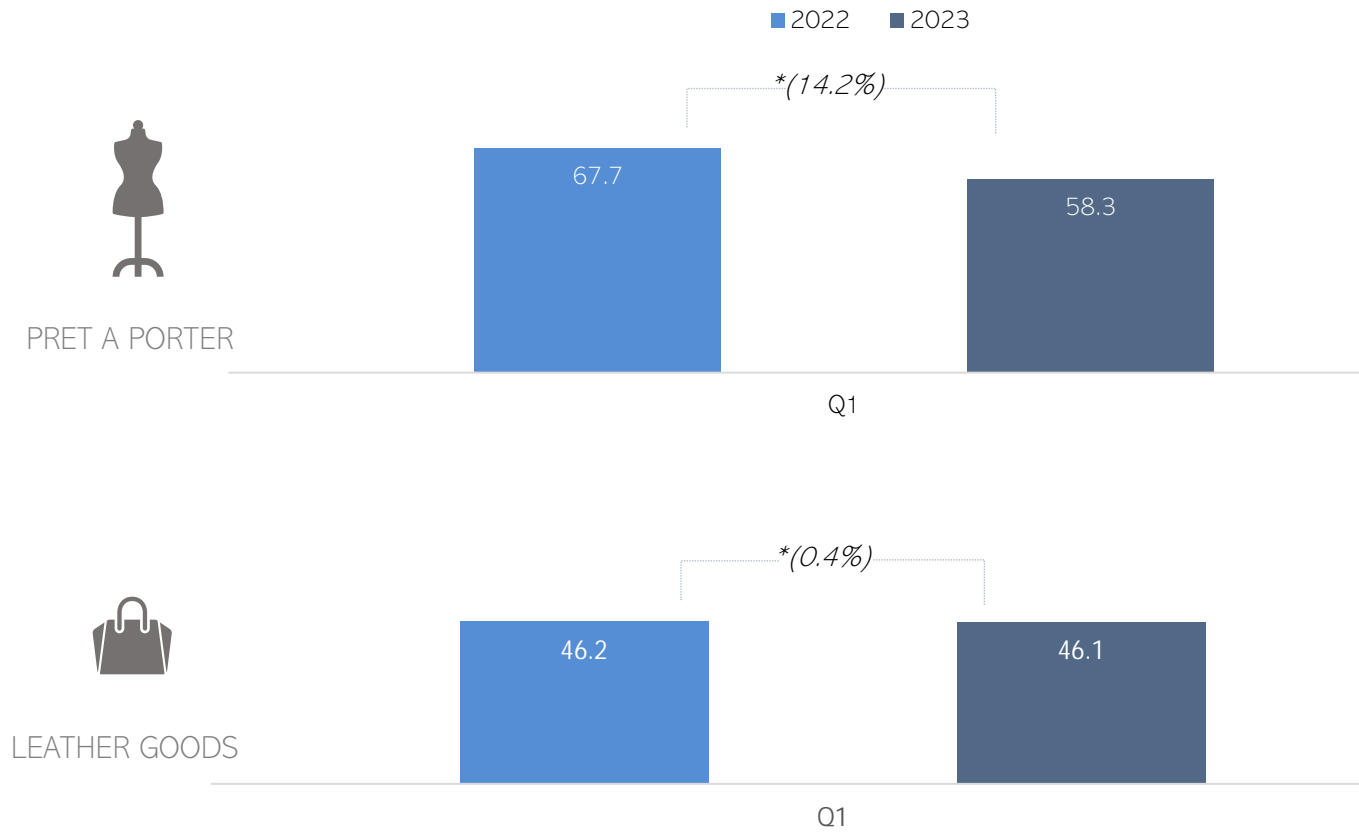
BY REGION



Euro millions

*At constant exchange rates

Q1 REVENUES BY BUSINESS

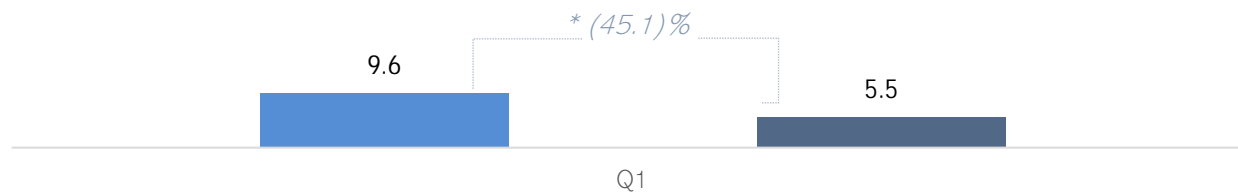
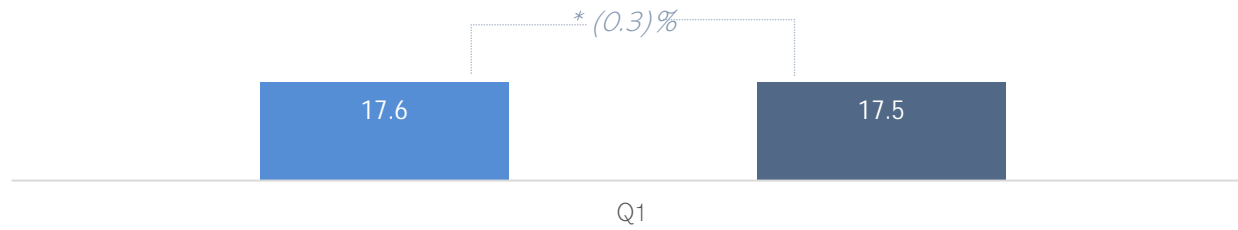
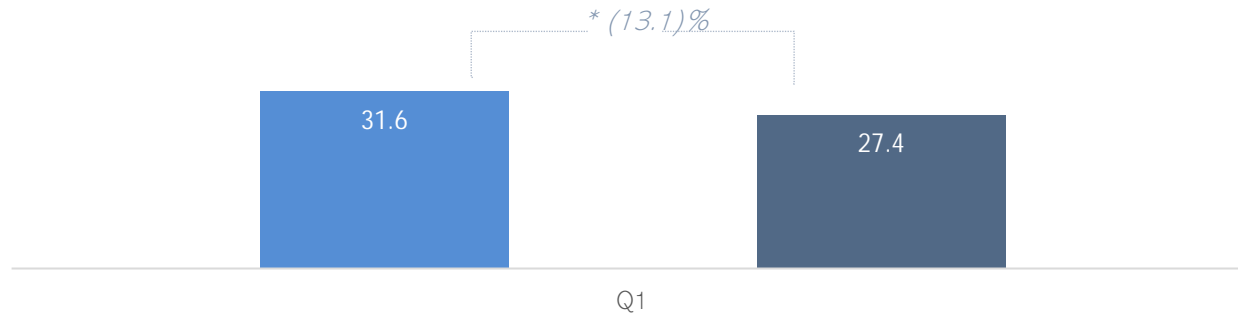
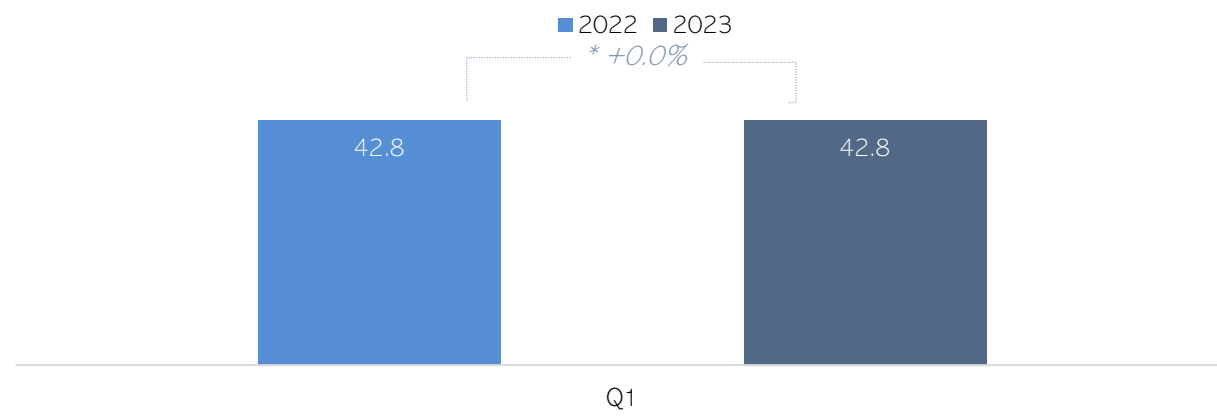


Euro millions

*At constant exchange rates

Before inter-divisional eliminations

Q1 REVENUES BY REGION

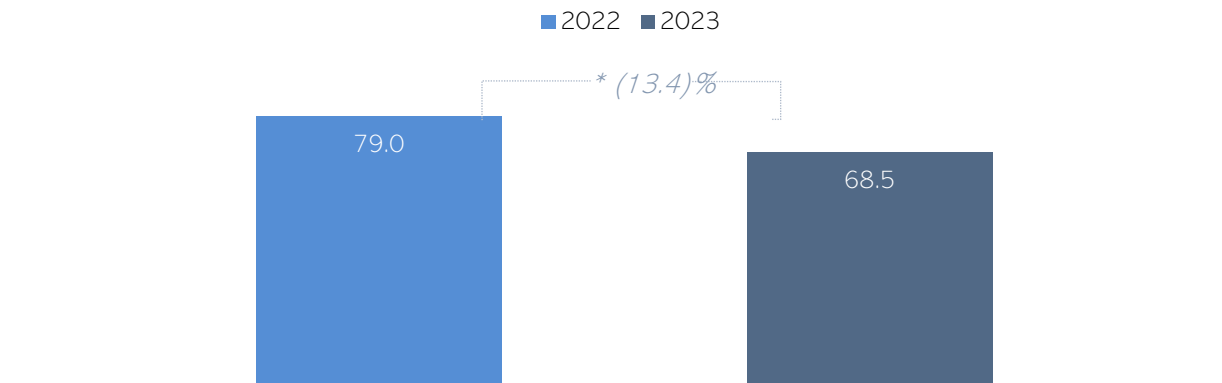


Euro millions

*At constant exchange rates

Q1 REVENUES BY BRAND

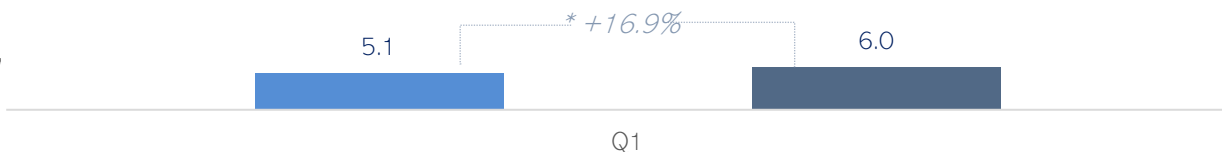
MOSCHINO



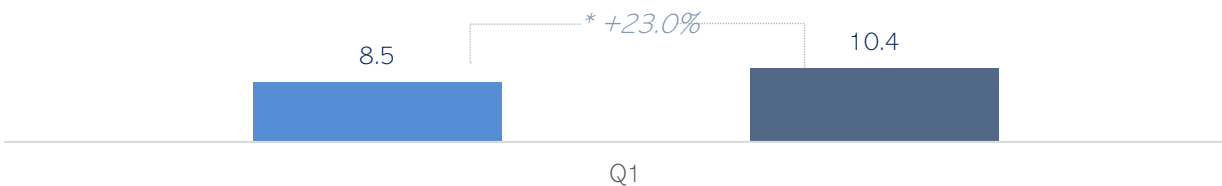
ALBERTA FERRETTI



PHILOSOPHY
DI
LORENZO SERAFINI



POLLINI



Euro millions

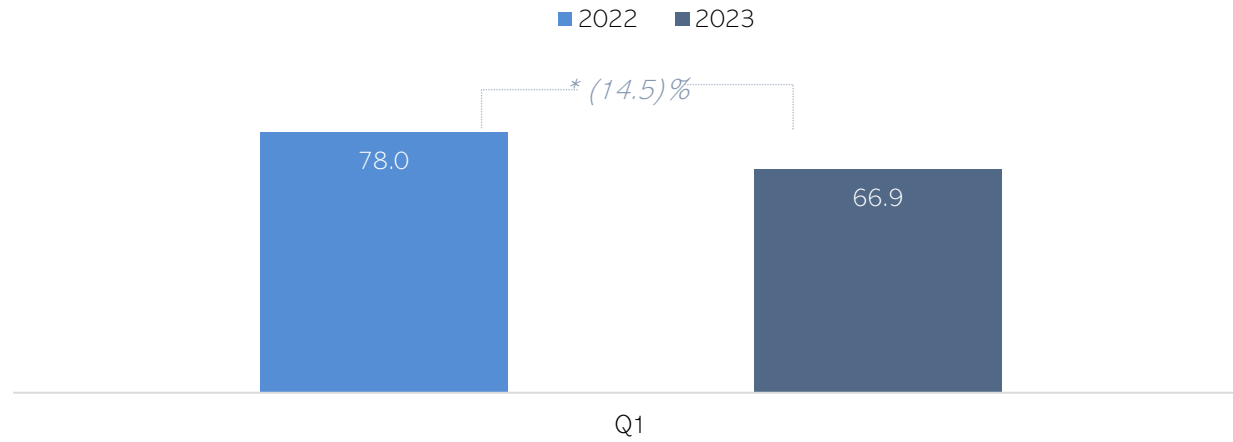
*At constant exchange rates



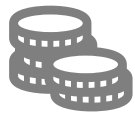
Q1 REVENUES BY CHANNEL



WHOLESALE



RETAIL



ROYALTIES



Euro millions

* At constant exchange rates

| INCOME STATEMENT | Q1 23 | Q1 22 |
|-----------------------------------|---------------|--------------|
| Net Sales | 93.2 | 101.6 |
| <i>% change</i> | <i>(8.2%)</i> | |
| Other Revenues | 3.6 | 2.0 |
| Total Revenues | 96.9 | 103.5 |
| <i>% change</i> | <i>(6.4%)</i> | |
| Raw Materials Costs | (33.0) | (35.1) |
| Service Costs | (29.7) | (27.3) |
| Costs for use of third parties | (1.5) | (2.1) |
| Personnel | (19.5) | (17.3) |
| Other Operating Expenses | (1.7) | (1.3) |
| Total Operating Expenses | (85.4) | (83.1) |
| EBITDA | 11.5 | 20.4 |
| <i>Margin (% of Net sales)</i> | <i>12.4%</i> | <i>20.1%</i> |
| Depreciation and Amortisation | (8.3) | (6.3) |
| EBIT | 3.2 | 14.2 |
| <i>Margin (% of Net sales)</i> | <i>3.5%</i> | <i>14.0%</i> |
| Net Financial Income / (Expenses) | (2.2) | (0.9) |
| Profit before taxes | 1.0 | 13.3 |
| <i>Margin (% of Net sales)</i> | <i>1.1%</i> | <i>13.1%</i> |
| Taxes | (1.3) | (4.3) |
| Net income/(loss) | (0.3) | 8.9 |
| <i>Margin (% of Net sales)</i> | <i>(0.4%)</i> | <i>8.8%</i> |

(EUR MILLIONS)

| BALANCE SHEET | Q1 23 | 2022Y | Q1 22 |
|--|--------------|--------------|--------------|
| Net Working Capital | 130.1 | 113.0 | 98.7 |
| Net Tangible Assets | 60.7 | 61.3 | 58.3 |
| Net Intangible Assets | 65.1 | 66.0 | 67.9 |
| Net Intangible Assets for Rights of use - IFRS 16 | 108.1 | 110.6 | 81.9 |
| Net Financial Assets | 0.2 | 0.2 | 1.4 |
| Severance Staff, Provisions & Others | (8.6) | (9.5) | (7.1) |
| Net Capital Employed | 355.5 | 341.6 | 301.2 |
| Shareholders' Equity | 109.7 | 109.8 | 129.0 |
| Net financial Debt | 142.4 | 126.9 | 100.0 |
| Net financial debt for Lease liabilities - IFRS 16 | 103.3 | 104.9 | 72.2 |
| Net Financial Debt and Shareholders' Equity | 355.5 | 341.6 | 301.2 |
| Accounts Receivables | 77.1 | 62.9 | 71.9 |
| Accounts Payables | (82.7) | (88.6) | (81.9) |
| Inventory | 115.7 | 116.7 | 94.0 |
| Operating NWC | 110.1 | 91.0 | 84.0 |
| <i>As % of LTM sales</i> | <i>32.0%</i> | <i>25.8%</i> | <i>24.3%</i> |
| Other Current Assets/Liabilities | 20.0 | 22.0 | 14.7 |
| Net Working Capital | 130.1 | 113.0 | 98.7 |

| CASH FLOW | Q1 23 | 2022Y | Q1 22 |
|---|--------|--------|--------|
| PBT | 1.0 | (3.8) | 13.3 |
| Amortisation / write-downs | 8.3 | 34.3 | 6.3 |
| Accrual (+)/availment (-) of long term provisions | 0.1 | (0.3) | 0.0 |
| Paid income taxes | (2.3) | (2.2) | (2.6) |
| Financial income (-) and financial charges (+) | 2.2 | 5.0 | 0.9 |
| Change in operating assets and liabilities | (17.3) | (34.6) | (19.7) |
| Operating Cash Flow | (8.0) | (1.5) | (1.9) |
| Capital Expenditure | (1.1) | (8.8) | (0.6) |
| Capital Expenditure for Rights of use - IFRS 16 | (2.9) | (47.7) | (0.1) |
| Free Cash Flow (Operating CF + Capital expenditure) | (12.0) | (58.1) | (2.6) |
| Changes in shareholders' equity | 0.2 | (1.3) | (0.1) |
| Proceeds (+)/ repayments (-) of financial payments | 8.9 | 21.3 | 5.6 |
| Proceeds (+)/ repayment (-) of lease payments | (1.6) | 29.2 | (3.5) |
| Increase (-)/ decrease (+) in long term financial receivables | 0.0 | 4.3 | 0.1 |
| Financial income (+) and financial charges (-) | (2.2) | (5.0) | (0.9) |
| Cash Flows from Financing Activities | 5.4 | 48.5 | 1.2 |
| Cash and cash equivalents at the beginning of the year | 21.7 | 31.3 | 31.3 |
| Cash Flow of the Period | (6.6) | (9.7) | (1.4) |
| Cash and cash equivalents at the end of the year | 15.0 | 21.7 | 29.9 |