



AEFFE GROUP  
H1 Consolidated  
Results Presentation

28th July 2023



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ALBERTA FERRETTI



FEMININE  
ELEGANT

MOSCHINO



IRONIC  
GLAMOROUS

PHILOSOPHY  
DI  
LORENZO SERAFINI



CONTEMPORARY  
GLAMOUR

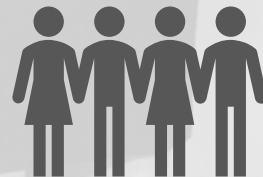
POLLINI



INNOVATIVE  
HIGH QUALITY



4  
MAISONS



1,387  
EMPLOYEES



69  
COUNTRIES



# H1 FINANCIAL HIGHLIGHTS

## NET SALES BREAKDOWN



## BY BUSINESS



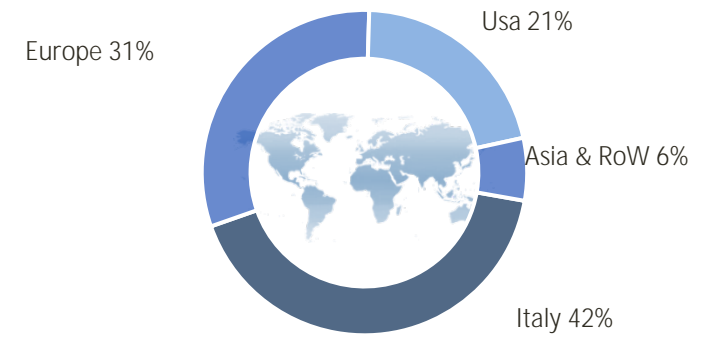
## BY CHANNEL



## BY BRAND



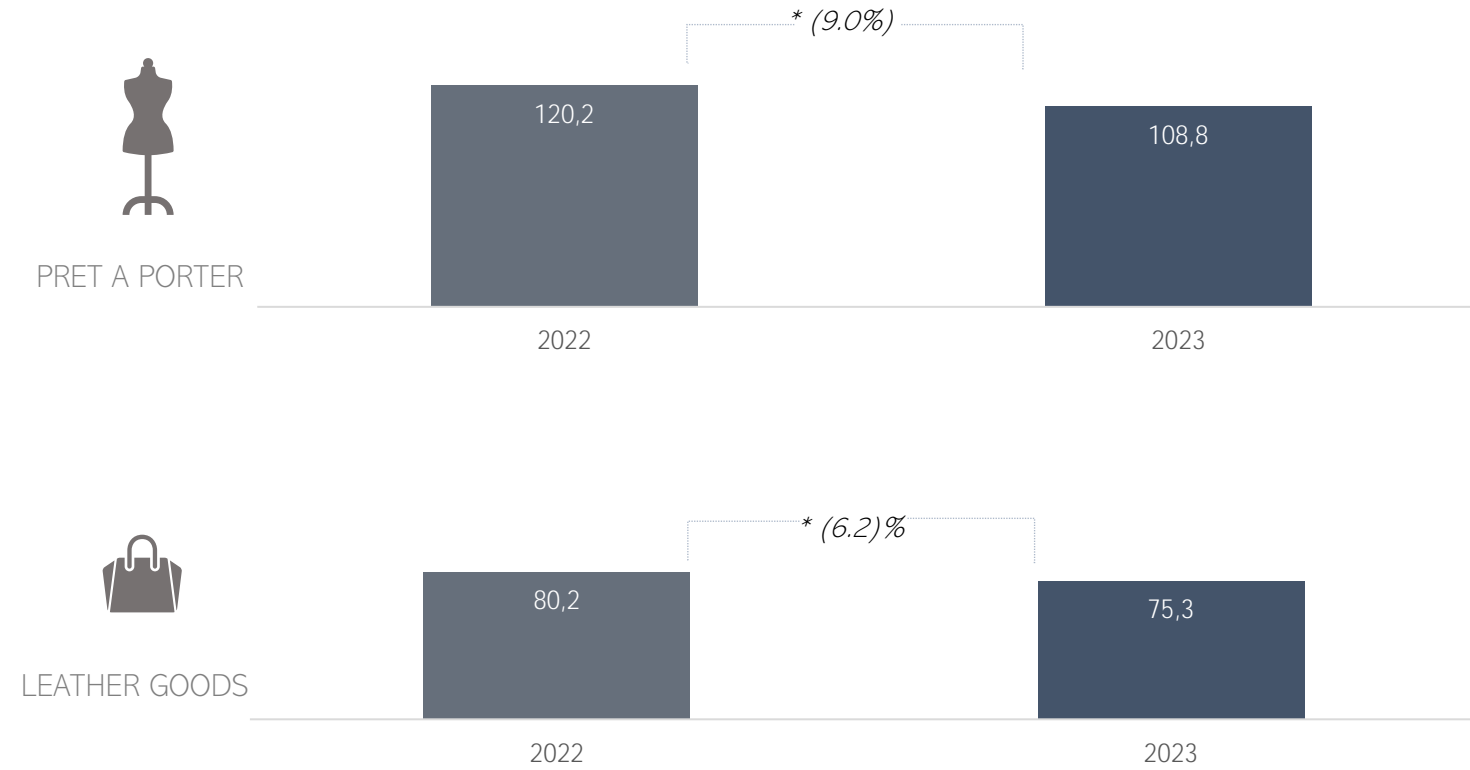
## BY REGION



Euro millions

\*At constant exchange rates

# FY REVENUES BY BUSINESS



Euro millions

\*At constant exchange rates

Before inter-divisional eliminations



# H1 REVENUES BY BUSINESS



Euro millions

\*At constant exchange rates

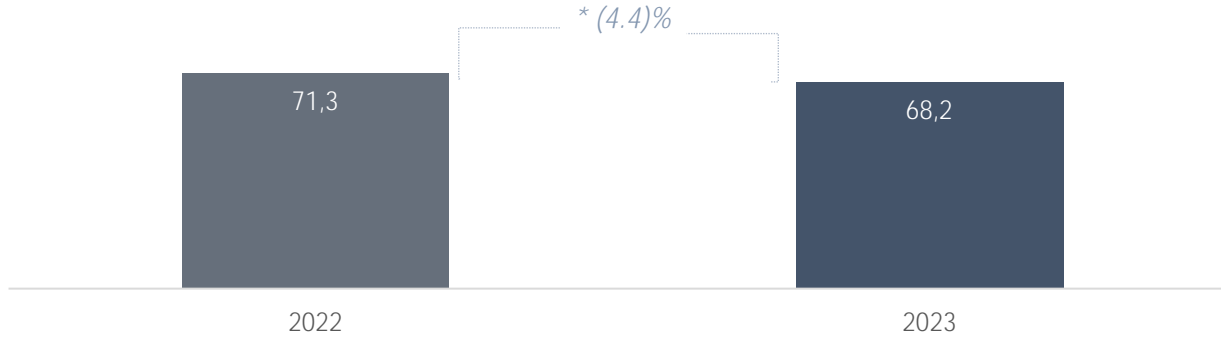
Before inter-divisional eliminations



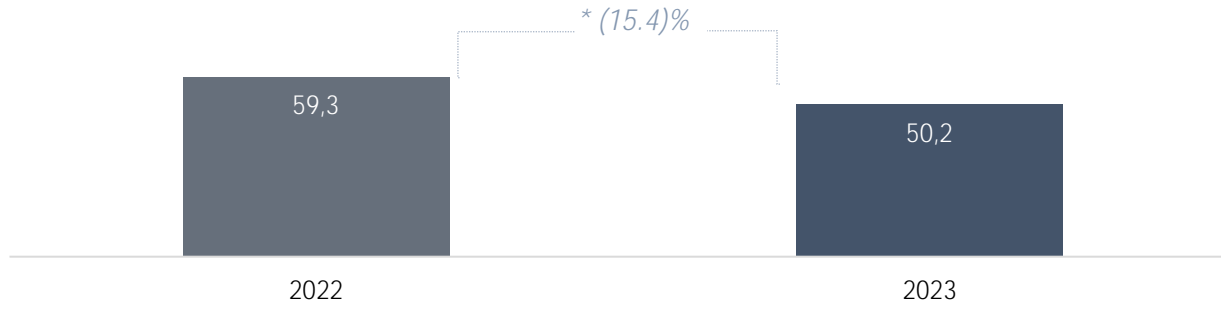
# H1 REVENUES BY REGION



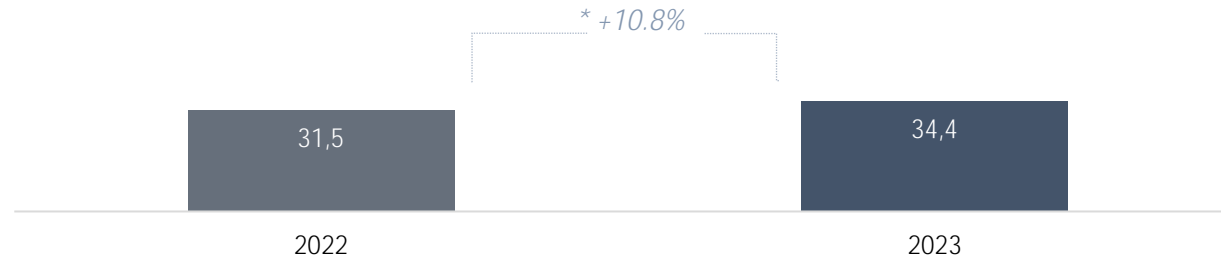
ITALY



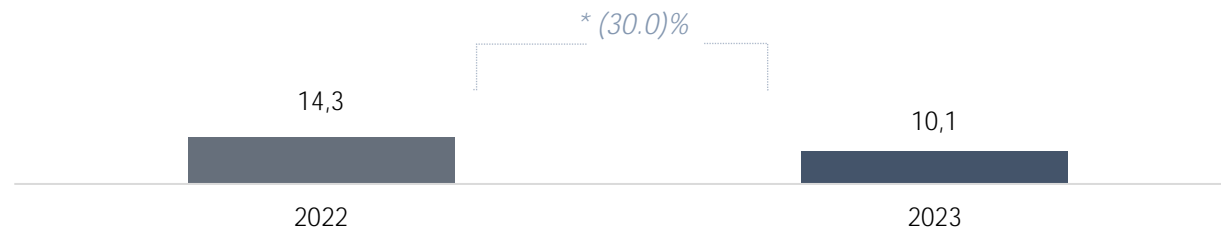
EUROPE



ASIA & ROW



USA

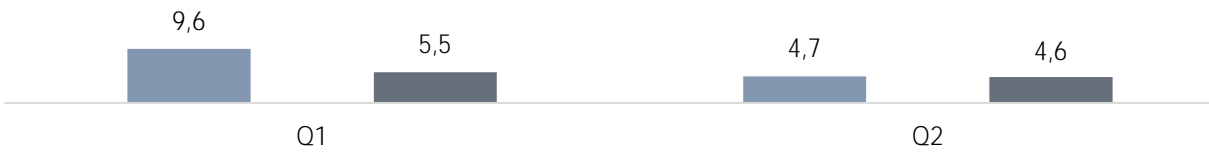
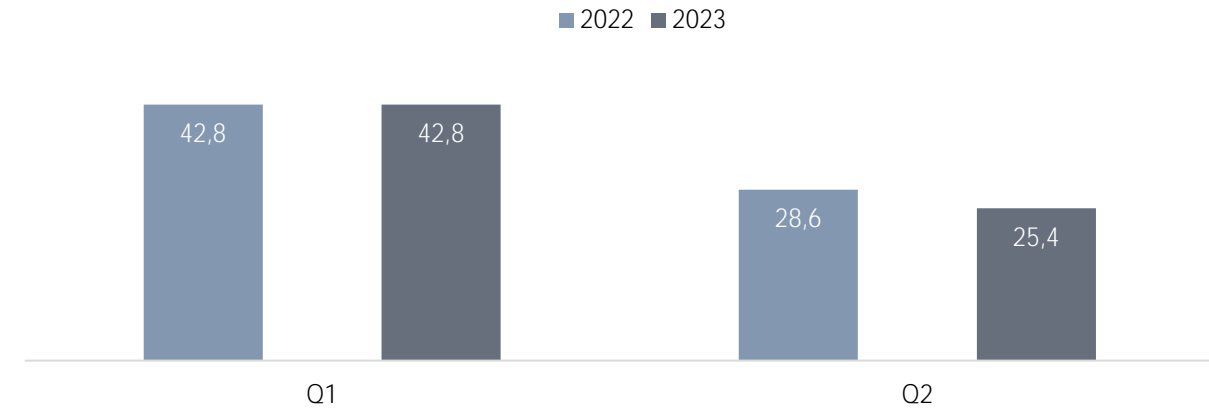


Euro millions

\*At constant exchange rates



# H1 REVENUES BY REGION



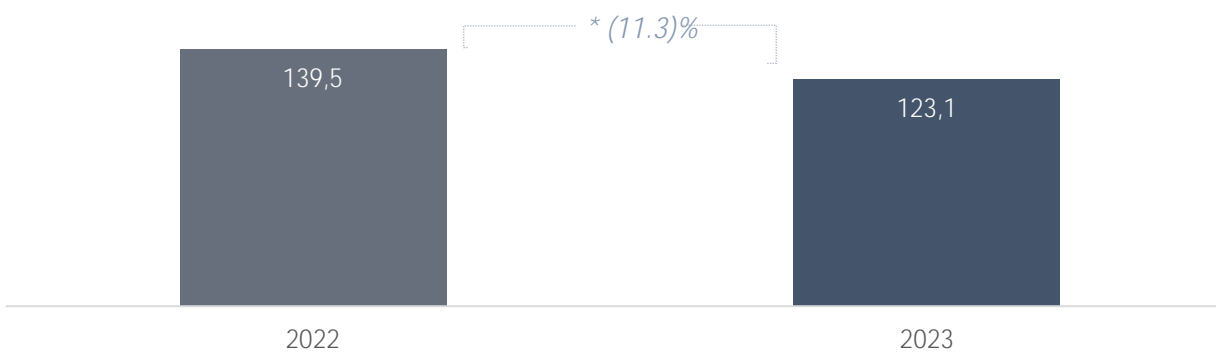
Euro millions

\*At constant exchange rates

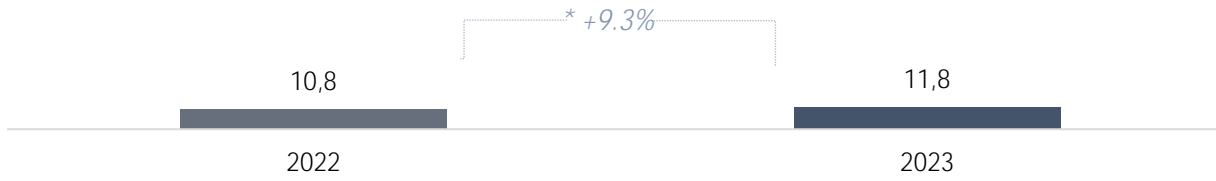


H1 REVENUES BY BRAND

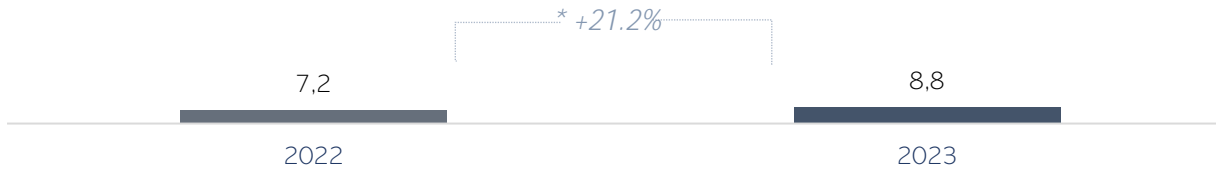
**MOSCHINO**



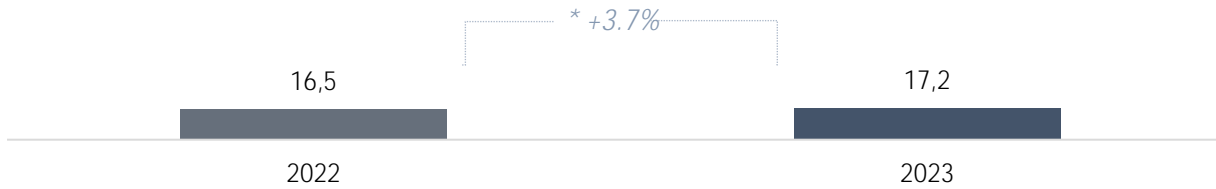
**ALBERTA FERRETTI**



**PHILOSOPHY**  
DI  
LORENZO SERAFINI

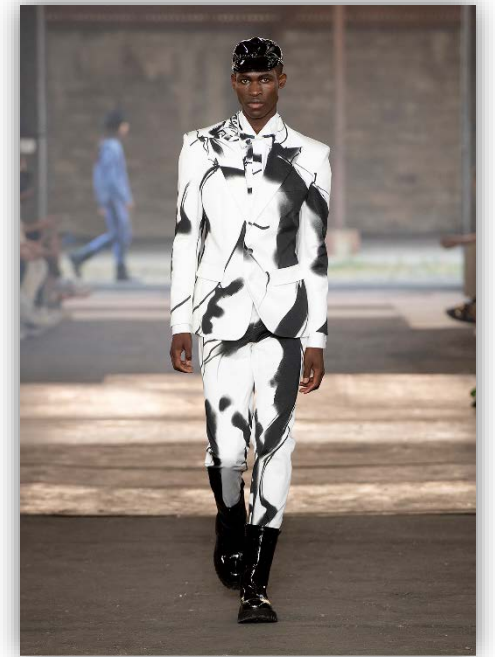


**POLLINI**



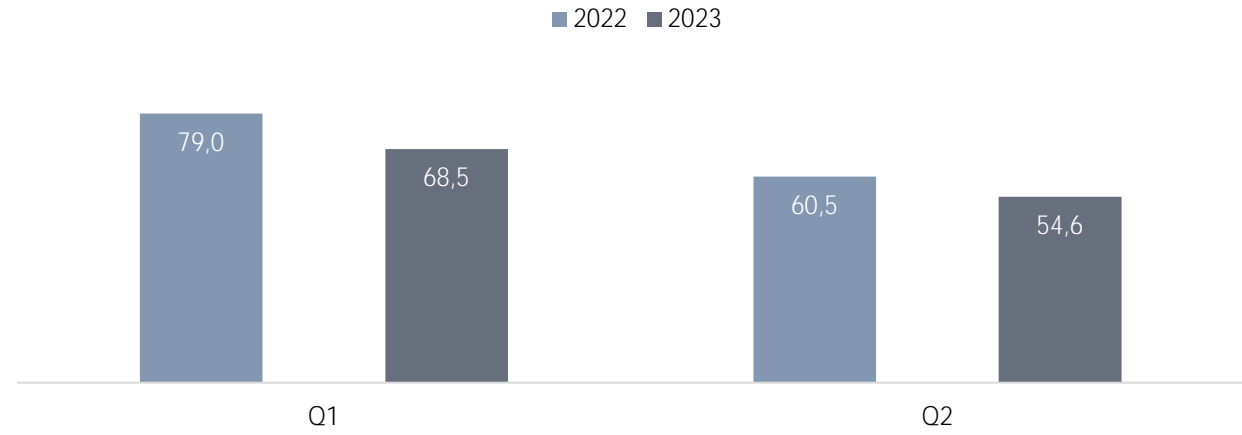
Euro millions

\*At constant exchange rates



H1 REVENUES BY BRAND

**MOSCHINO**



**ALBERTA FERRETTI**



**PHILOSOPHY**  
DI  
LORENZO SERAFINI

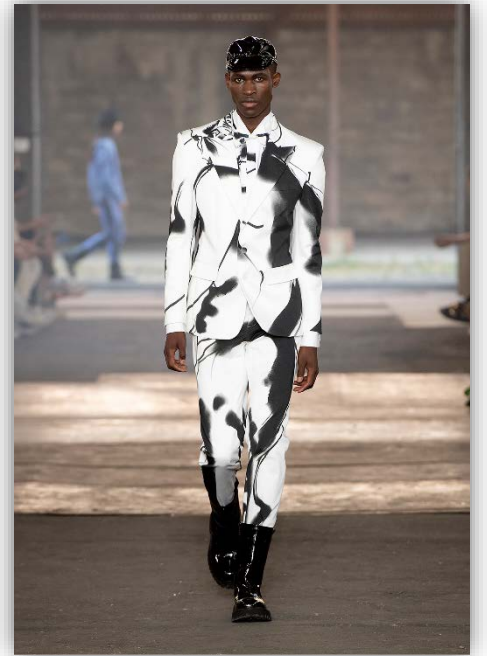


**POLLINI**



Euro millions

\*At constant exchange rates

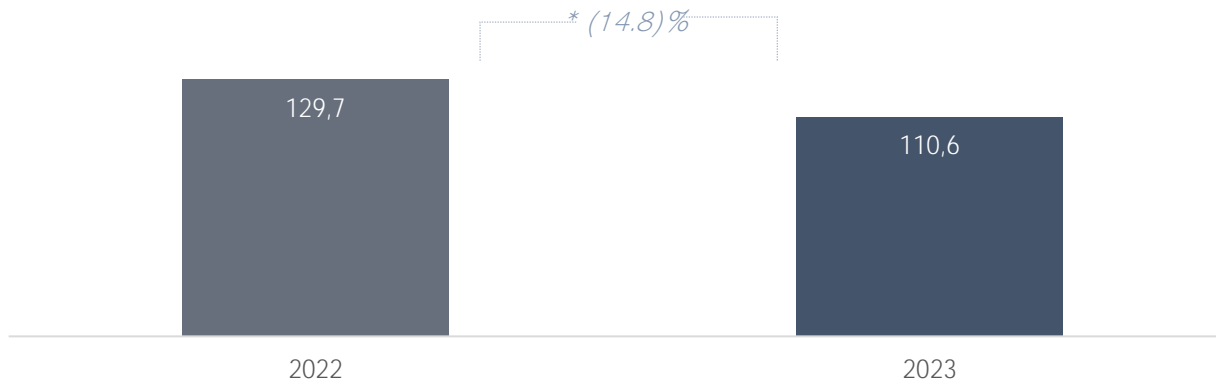




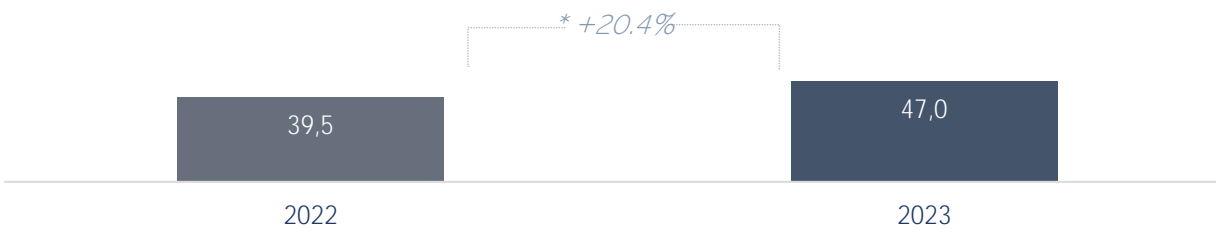
# H1 REVENUES BY CHANNEL



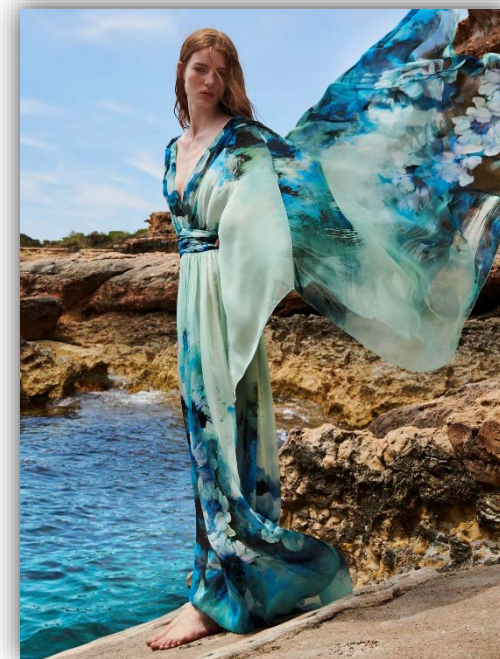
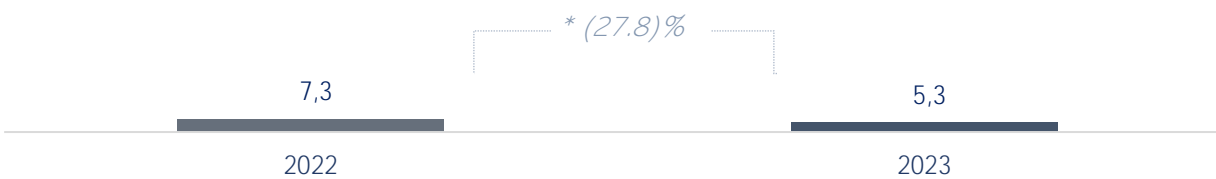
WHOLESALE



RETAIL



ROYALTIES



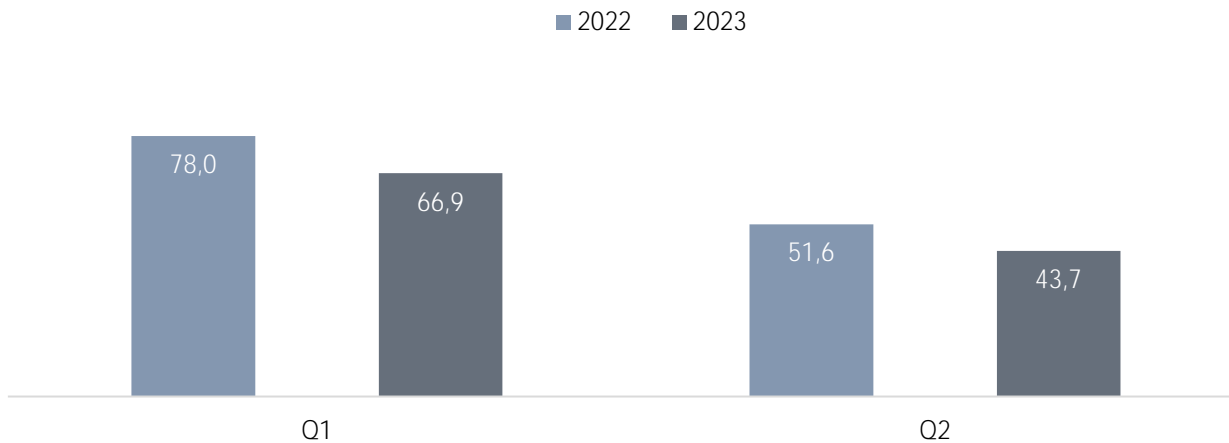
Euro millions

\* At constant exchange rates

# H1 REVENUES BY CHANNEL



WHOLESALE



RETAIL



ROYALTIES



Euro millions

\* At constant exchange rates



INCOME STATEMENT	H1 23	H1 22
Net Sales	162,9	176,5
<i>% change</i>	<i>(7,7%)</i>	
Other Revenues	5,7	4,2
<b>Total Revenues</b>	<b>168,6</b>	<b>180,8</b>
<i>% change</i>	<i>(6,7%)</i>	
Raw Materials Costs	(60,7)	(65,5)
Service Costs	(55,4)	(53,2)
Costs for use of third parties	(3,4)	(4,0)
Personnel	(36,9)	(34,4)
Other Operating Expenses	(3,7)	(2,7)
Total Operating Expenses	(160,1)	(159,9)
<b>EBITDA</b>	<b>8,5</b>	<b>20,9</b>
<i>Margin (% of Net sales)</i>	<i>5,2%</i>	<i>11,8%</i>
Depreciation and Amortisation	(16,4)	(13,9)
<b>EBIT</b>	<b>(7,9)</b>	<b>7,0</b>
<i>Margin (% of Net sales)</i>	<i>(4,8%)</i>	<i>3,9%</i>
Net Financial Income / (Expenses)	(4,9)	(1,3)
<b>Profit before taxes</b>	<b>(12,8)</b>	<b>5,7</b>
<i>Margin (% of Net sales)</i>	<i>(7,8%)</i>	<i>3,2%</i>
Taxes	1,2	(2,8)
<b>Net income/(loss)</b>	<b>(11,6)</b>	<b>2,9</b>
<i>Margin (% of Net sales)</i>	<i>(7,1%)</i>	<i>1,6%</i>

(EUR MILLIONS)

BALANCE SHEET	H1 23	Q1 23	2022Y	H1 22
Net Working Capital	116,0	130,1	113,0	94,9
Net Tangible Assets	60,3	60,7	61,3	60,0
Net Intangible Assets	64,4	65,1	66,0	67,6
Net Intangible Assets for Rights of use - IFRS 16	104,7	108,1	110,6	86,2
Net Financial Assets	0,0	0,2	0,2	2,4
Severance Staff, Provisions & Others	(8,0)	(8,6)	(9,5)	(6,2)
<b>Net Capital Employed</b>	<b>337,5</b>	<b>355,5</b>	<b>341,6</b>	<b>304,9</b>
Shareholders' Equity	99,0	109,7	109,8	122,0
Net financial Debt	137,6	142,4	126,9	105,6
Net financial debt for Lease liabilities - IFRS 16	100,8	103,3	104,9	77,3
<b>Net Financial Debt and Shareholders' Equity</b>	<b>337,5</b>	<b>355,5</b>	<b>341,6</b>	<b>304,9</b>
Accounts Receivables	55,5	77,1	62,9	58,2
Accounts Payables	(83,2)	(82,7)	(88,6)	(92,6)
Inventory	122,2	115,7	116,7	116,3
<b>Operating NWC</b>	<b>94,4</b>	<b>110,1</b>	<b>91,0</b>	<b>81,9</b>
<i>As % of LTM sales</i>	<i>27,9%</i>	<i>32,0%</i>	<i>25,8%</i>	<i>23,7%</i>
Other Current Assets/Liabilities	21,6	20,0	22,0	13,0
<b>Net Working Capital</b>	<b>116,0</b>	<b>130,1</b>	<b>113,0</b>	<b>94,9</b>



CASH FLOW	H1 23	2022Y	H1 22
PBT	(12,8)	(3,8)	5,7
Amortisation / write-downs	16,4	34,3	13,9
Accrual (+)/availment (-) of long term provisions	0,1	(0,3)	(0,0)
Paid income taxes	(0,4)	(2,2)	(2,5)
Financial income (-) and financial charges (+)	4,9	5,0	1,3
Change in operating assets and liabilities	(3,5)	(34,6)	(16,3)
Operating Cash Flow	4,6	(1,5)	2,1
Capital Expenditure	(2,9)	(8,8)	(4,3)
Capital Expenditure for Rights of use - IFRS 16	(4,6)	(47,7)	(8,8)
Free Cash Flow (Operating CF + Capital expenditure)	(2,8)	(58,1)	(11,0)
Changes in shareholders' equity	0,8	(1,3)	(1,1)
Proceeds (+)/ repayments (-) of financial payments	11,4	21,3	4,5
Proceeds (+)/ repayment (-) of lease payments	(4,1)	29,2	1,7
Increase (-)/ decrease (+) in long term financial receivables	0,2	4,3	(1,1)
Financial income (+) and financial charges (-)	(4,9)	(5,0)	(1,3)
Cash Flows from Financing Activities	3,5	48,5	2,7
Cash and cash equivalents at the beginning of the year	21,7	31,3	31,3
Cash Flow of the Period	0,7	(9,7)	(8,3)
Cash and cash equivalents at the end of the year	22,4	21,7	23,0

**MOSCHINO** Aeffe SpA acquires the minority stake (30%) in Moschino S.p.A.

JULY 2021

Moschino opens its first 21 store in China: a new Retail Project for the brand



JUNE 2022



New Moschino concept store opens in Via Spiga 26, Milan - Italy

SEPT 2022

Moschino and Altana signed an agreement to entrust the production, marketing, distribution and sale of clothing items relating to the Moschino Baby, Kids and Teen collections. Moschino Kids S.r.l. borns



OCT 2022



Pantene & Moschino join together for second year of “stronger together” initiative and the launch of their first limited edition capsule collection

OCT 2022

Moschino presents M05CH1NO JEANS, a new line of ready-to-wear and women's accessories inspired by the tradition, history and culture of denim

**M05CH1NO  
JEANS**

NOV 2022







### AEFFE ENVIRONMENT

- Photovoltaic System in the two main facilities of the group with a total annual energy production equal to 750 MW (average of the last 3y of survey)
- Focus on setting internal ambitious goals for improving sustainability, starting from the «Pollini» production facilities in cooperation with University of Bologna



### AEFFE PEOPLE & KNOW HOW

- Focus on the entire Supply Chain optimization with strong involvement of suppliers and deep controls of raw material and processing
- Attention on employees healthy, safety and welfare



### AEFFE GOVERNANCE

- Continuous investments in digitization and tech infrastructure
- Specific training for employees and managers on sustainability issues
- Procedures relating to data protection have been introduced