



AEFFE GROUP
9M Consolidated
Results Presentation

10th November 2023

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ALBERTA FERRETTI



FEMININE
ELEGANT

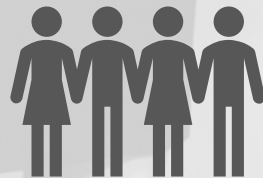


4
MAISONS

MOSCHINO



IRONIC
GLAMOROUS



PHILOSOPHY
DI
LORENZO SERAFINI



CONTEMPORARY
GLAMOUR

1,387
EMPLOYEES

POLLINI



INNOVATIVE
HIGH QUALITY



69
COUNTRIES

NET SALES BREAKDOWN



BY BUSINESS



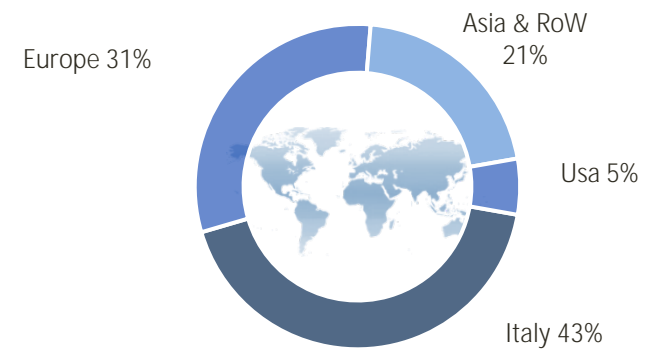
BY CHANNEL



BY BRAND



BY REGION



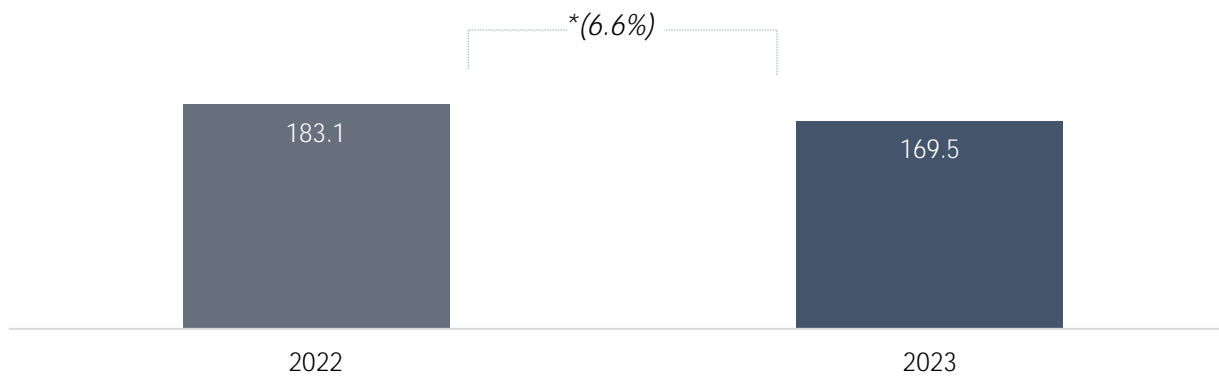
Euro millions

*At constant exchange rates

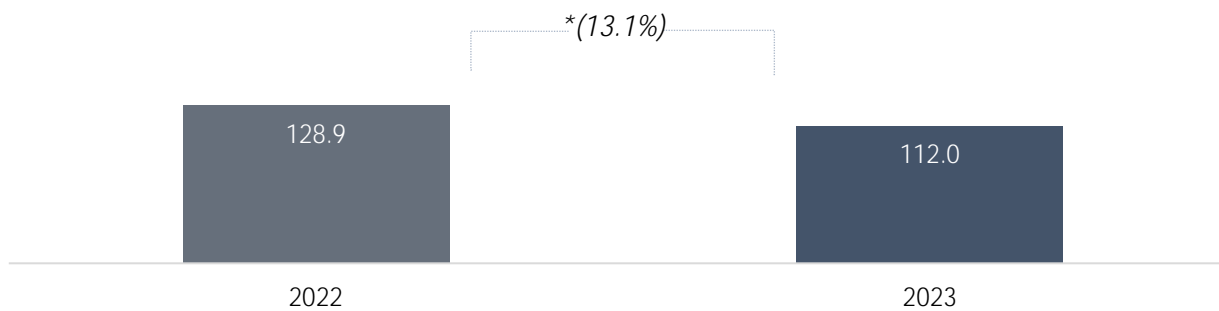
9M REVENUES BY BUSINESS



PRET A PORTER



LEATHER GOODS



Euro millions

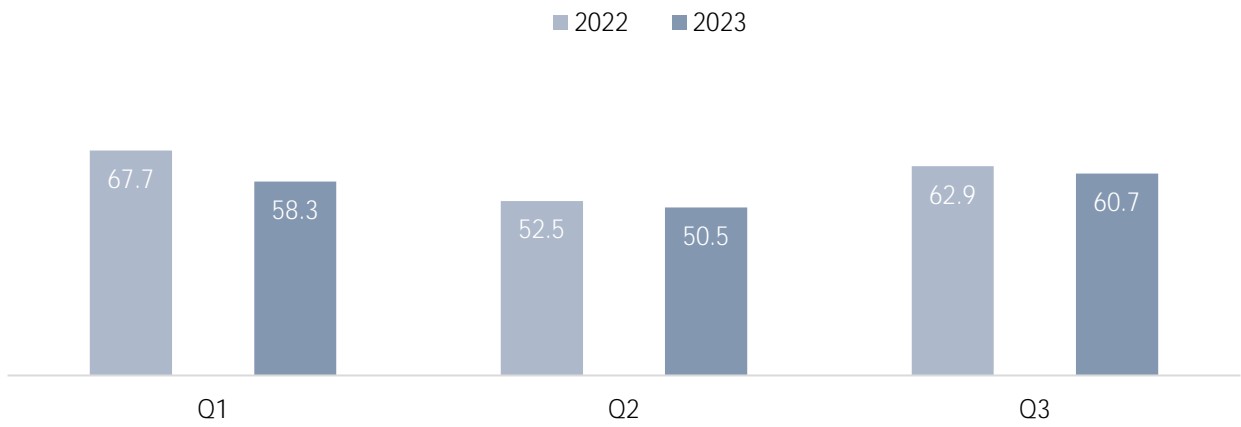
**At constant exchange rates*

Before inter-divisional eliminations

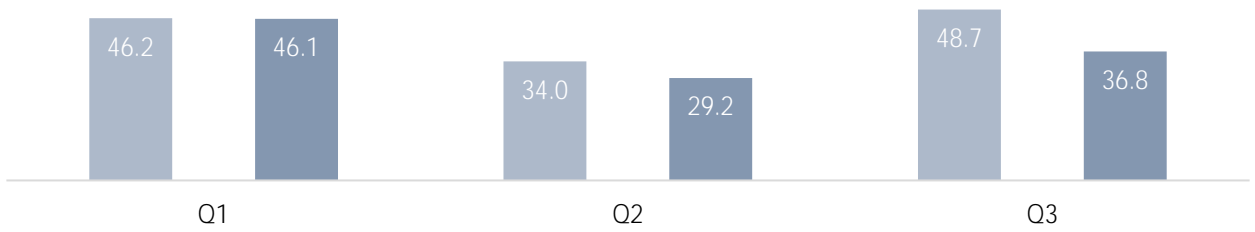
9M REVENUES BY BUSINESS



PRET A PORTER



LEATHER GOODS

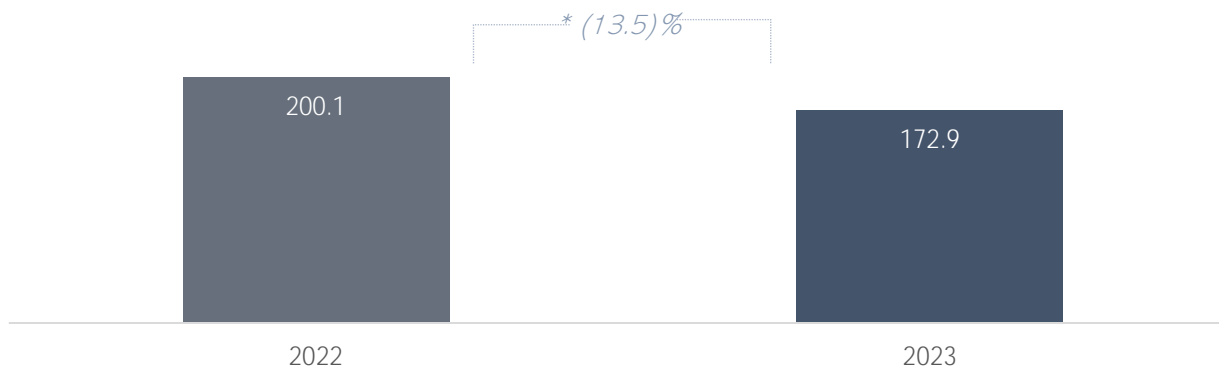


Euro millions
**At constant exchange rates*
Before inter-divisional eliminations

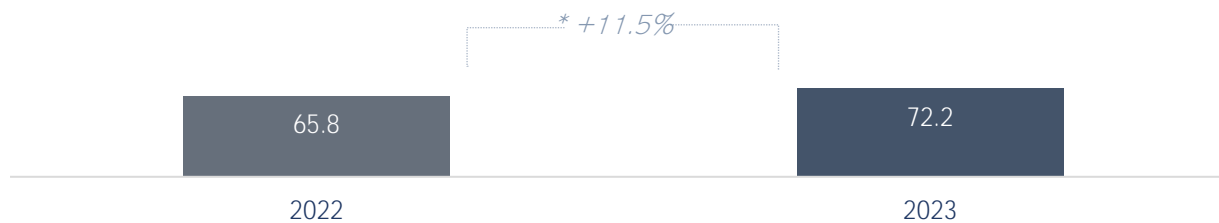
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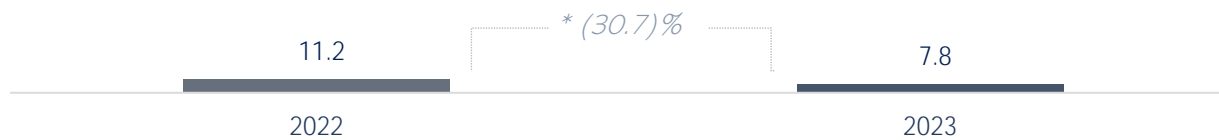
WHOLESALE



RETAIL



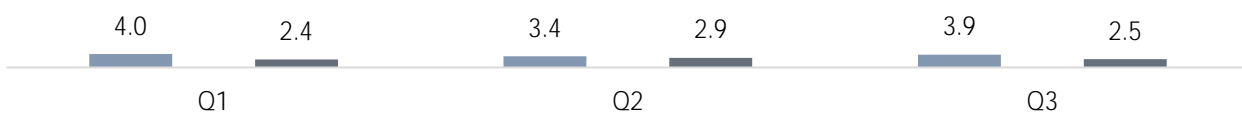
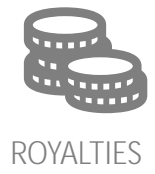
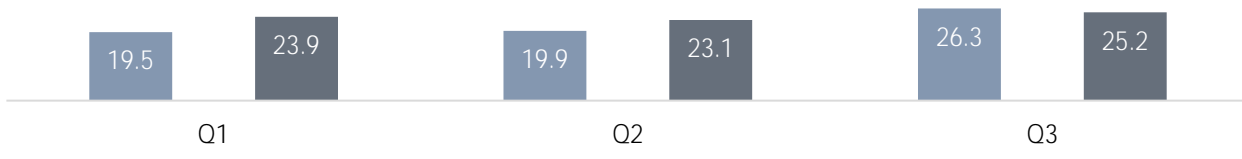
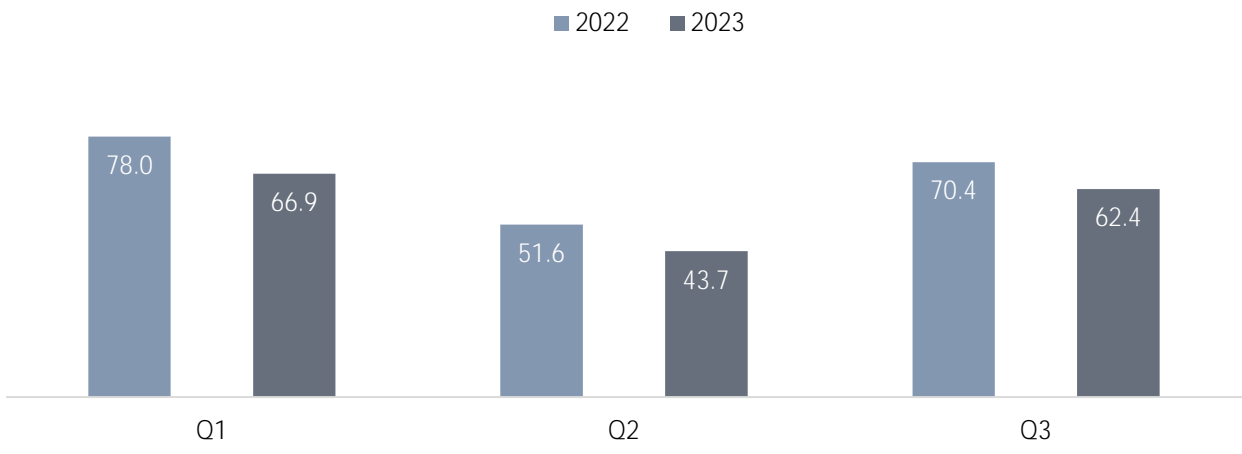
ROYALTIES



Euro millions

* At constant exchange rates

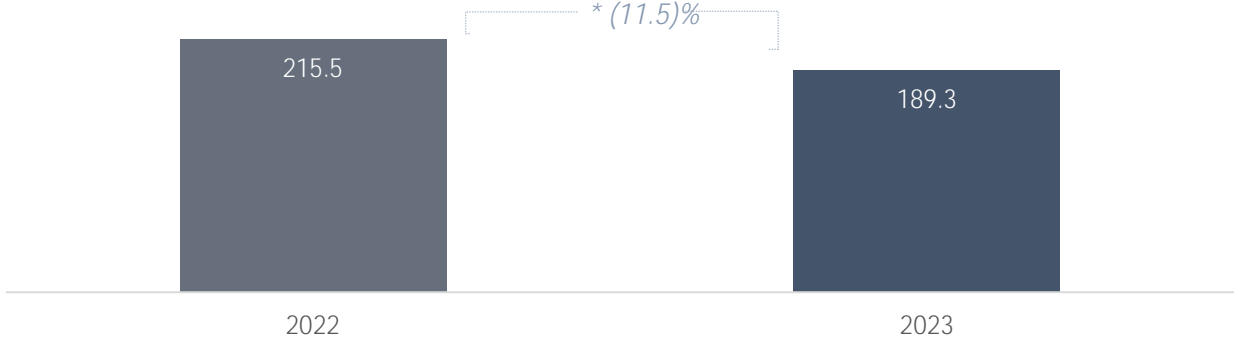
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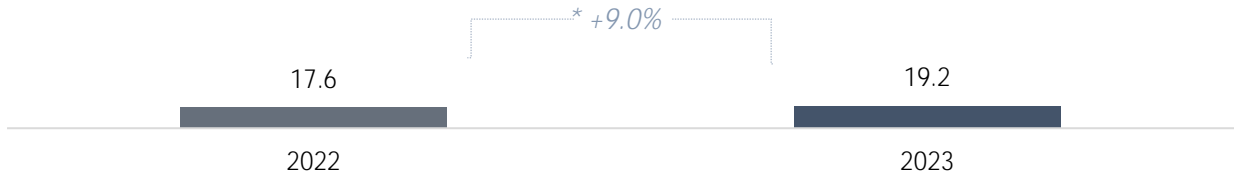
Euro millions
* At constant exchange rates

9M REVENUES BY BRAND

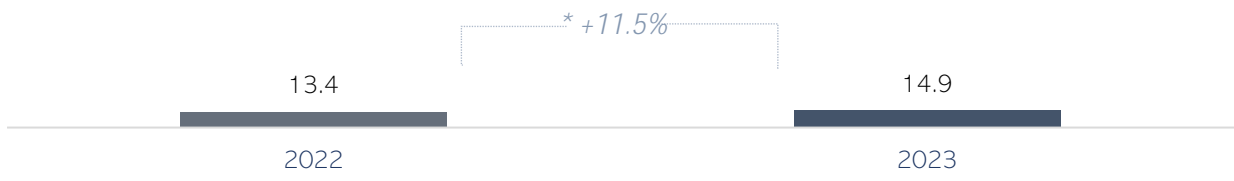
MOSCHINO



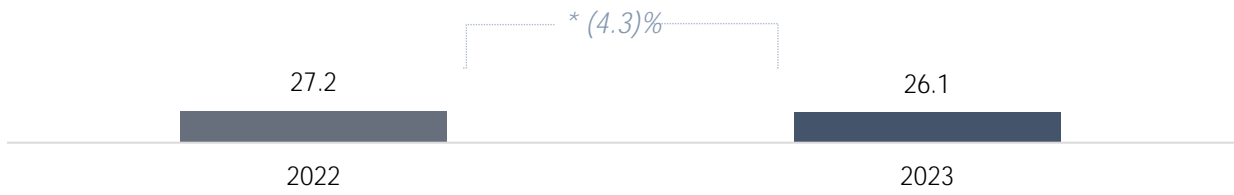
ALBERTA FERRETTI



PHILOSOPHY
DI
LORENZO SERAFINI



POLLINI



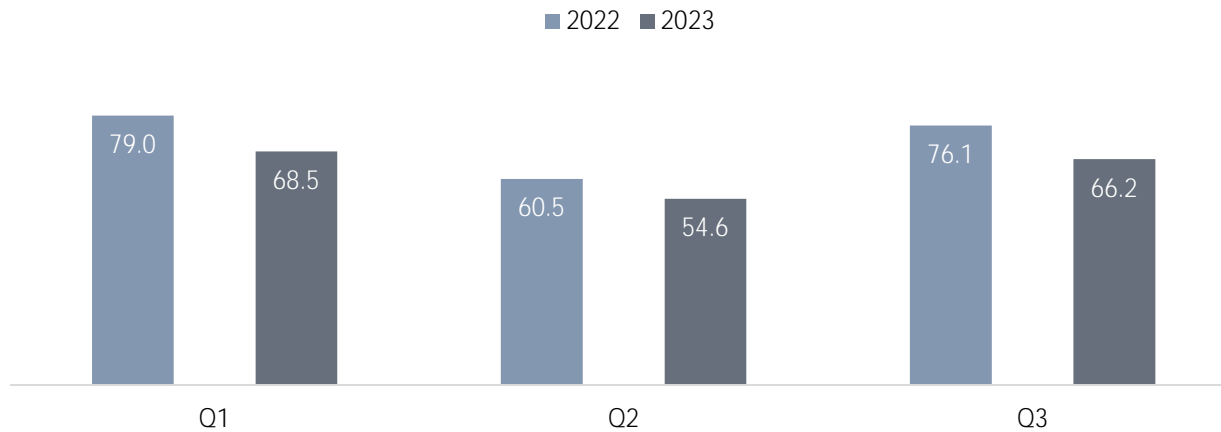
Euro millions

*At constant exchange rates

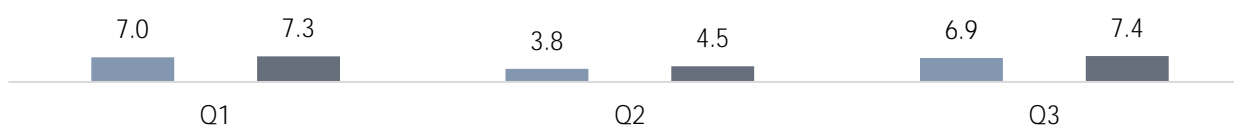


9M REVENUES BY BRAND

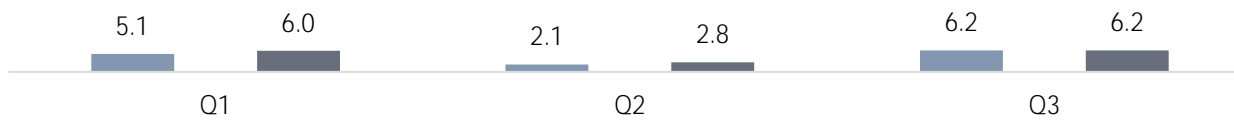
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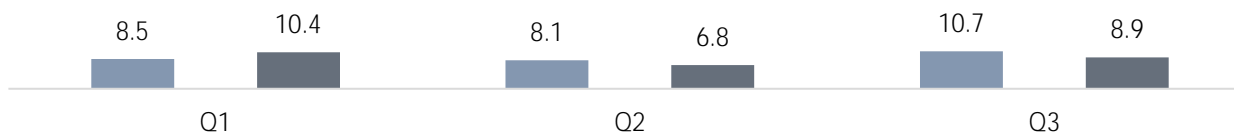
ALBERTA FERRETTI



PHILOSOPHY
DI
LORENZO SERAFINI



POLLINI



Euro millions

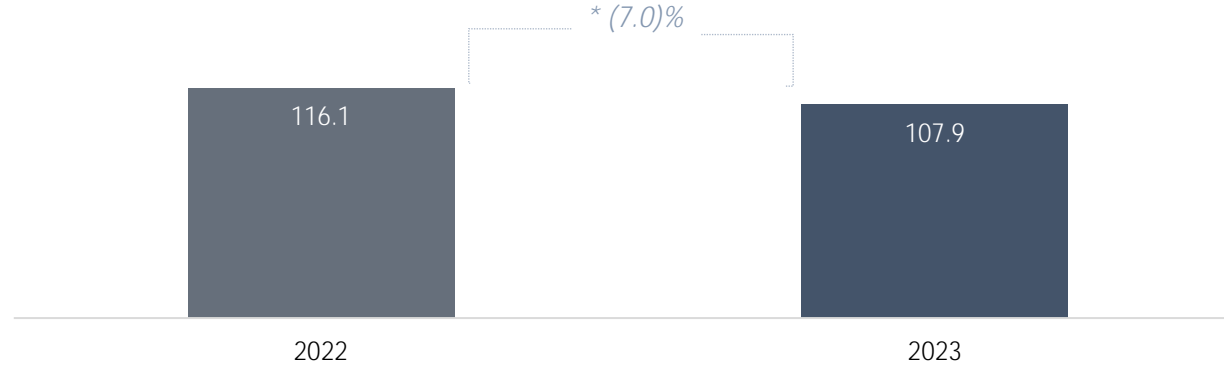
*At constant exchange rates



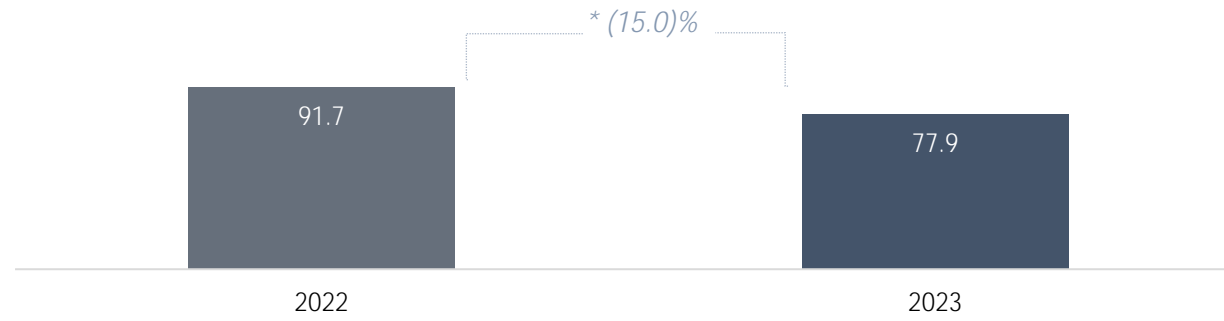
9M REVENUES BY REGION



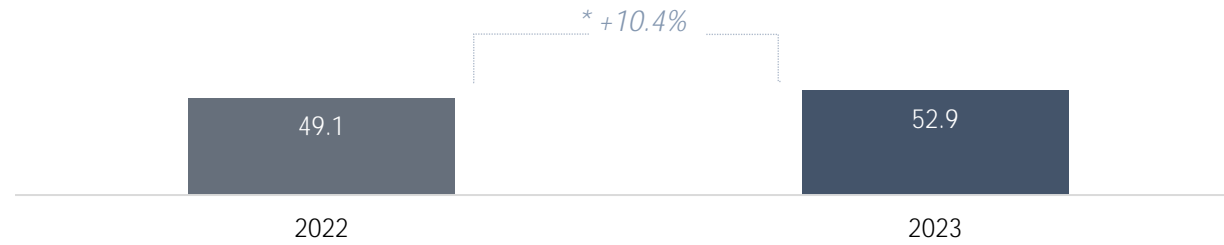
ITALY



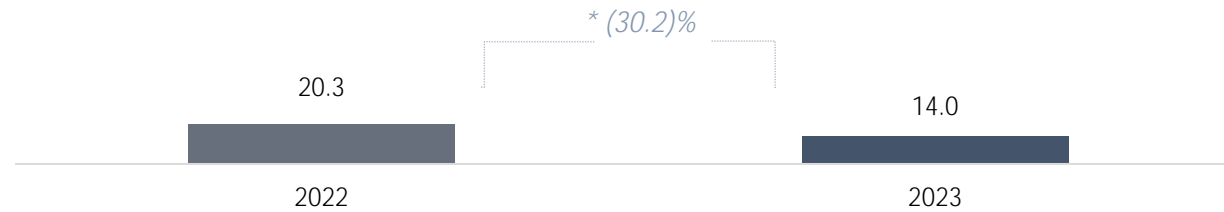
EUROPE



ASIA & ROW



USA



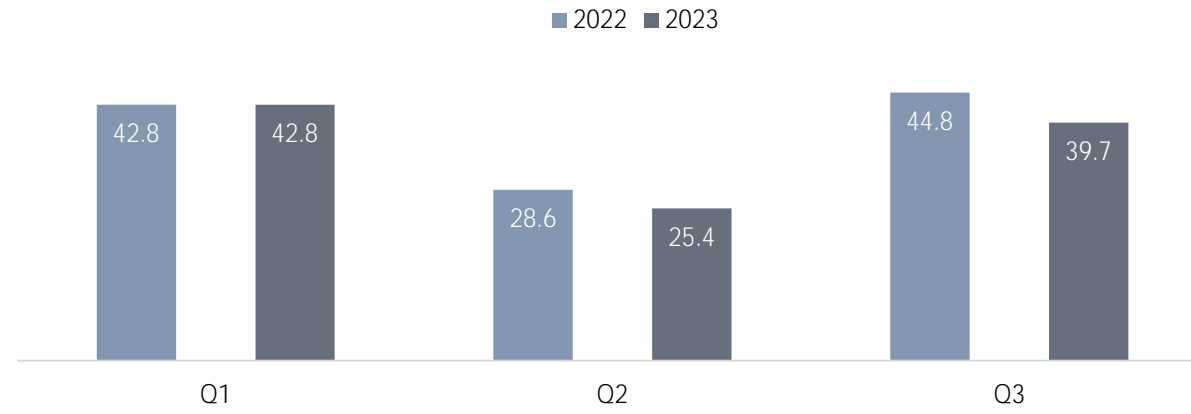
Euro millions

*At constant exchange rates

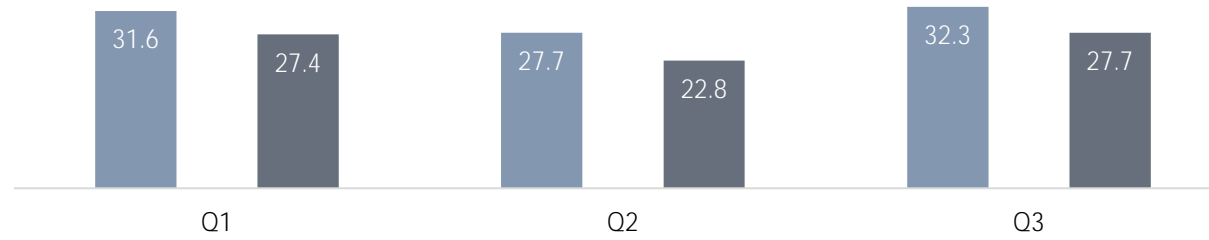
9M REVENUES BY REGION



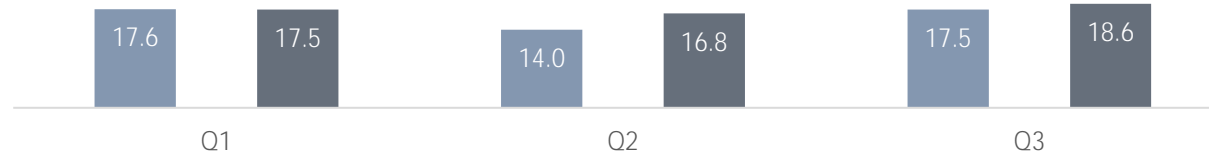
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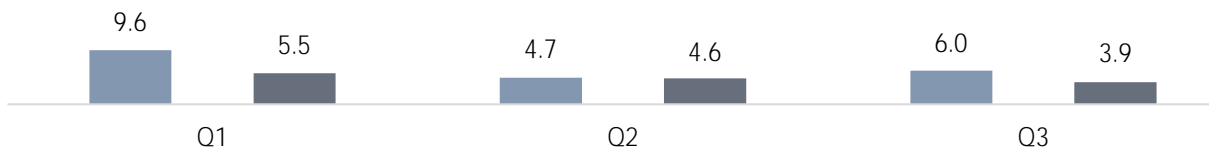
EUROPE



ASIA & ROW



USA



Euro millions

*At constant exchange rates

INCOME STATEMENT	9M 23	9M 22
Net Sales	252.8	277.1
<i>% change</i>	<i>(8.8%)</i>	
Other Revenues	7.4	7.3
Total Revenues	260.2	284.4
<i>% change</i>	<i>(8.5%)</i>	
Raw Materials Costs	(100.3)	(103.6)
Service Costs	(83.9)	(80.7)
Costs for use of third parties	(4.8)	(6.4)
Personnel	(54.9)	(52.1)
Other Operating Expenses	(4.1)	(4.6)
Total Operating Expenses	(248.0)	(247.4)
EBITDA	12.2	37.0
<i>Margin (% of Net sales)</i>	<i>4.8%</i>	<i>13.4%</i>
Depreciation and Amortisation	(23.9)	(22.9)
EBIT	(11.7)	14.1
<i>Margin (% of Net sales)</i>	<i>(4.6%)</i>	<i>5.1%</i>
Net Financial Income / (Expenses)	(7.5)	(3.2)
Profit before taxes	(19.3)	10.9
<i>Margin (% of Net sales)</i>	<i>(7.6%)</i>	<i>3.9%</i>
Taxes	1.5	(6.3)
Net income/(loss) before minorities	(17.8)	4.7
<i>Margin (% of Net sales)</i>	<i>(7.0%)</i>	<i>1.7%</i>
Minority Interests	(0.2)	0.0
Net income/(loss) for the Group	(17.9)	4.7
<i>Margin (% of Net sales)</i>	<i>(7.1%)</i>	<i>1.7%</i>

(EUR MILLIONS)

BALANCE SHEET	9M 23	2022Y	9M 22
Net Working Capital	126.9	113.0	127.1
Net Tangible Assets	61.0	61.3	61.0
Net Intangible Assets	63.6	66.0	67.0
Net Intangible Assets for Rights of use - IFRS 16	104.5	110.6	93.6
Net Financial Assets	0.0	0.2	3.0
Severance Staff, Provisions & Others	(7.1)	(9.5)	(7.2)
Net Capital Employed	348.8	341.6	344.4
Shareholders' Equity	92.5	109.8	124.1
Net financial Debt	154.6	126.9	134.4
Net financial debt for Lease liabilities - IFRS 16	101.7	104.9	85.9
Net Financial Debt and Shareholders' Equity	348.8	341.6	344.4
Accounts Receivables	70.1	62.9	76.4
Accounts Payables	(70.3)	(88.6)	(78.1)
Inventory	113.8	116.7	115.2
Operating NWC	113.5	91.0	113.5
<i>As % of LTM sales</i>	<i>34.6%</i>	<i>25.8%</i>	<i>32.3%</i>
Other Current Assets/Liabilities	13.4	22.0	13.6
Net Working Capital	126.9	113.0	127.1

(EUR MILLIONS)

CASH FLOW	9M 23	2022Y	9M 22
PBT	(19.3)	(3.8)	10.9
Amortisation / write-downs	23.9	34.3	22.9
Accrual (+)/availment (-) of long term provisions	0.1	(0.3)	0.1
Paid income taxes	(0.6)	(2.2)	(5.2)
Financial income (-) and financial charges (+)	7.5	5.0	3.2
Change in operating assets and liabilities	(15.0)	(34.6)	(48.8)
Operating Cash Flow	(3.3)	(1.5)	(16.9)
Capital Expenditure	(4.8)	(8.8)	(7.4)
Capital Expenditure for Rights of use - IFRS 16	(9.6)	(47.7)	(22.0)
Free Cash Flow (Operating CF + Capital expenditure)	(17.6)	(58.1)	(46.3)
Changes in shareholders' equity	0.5	(1.3)	(0.7)
Proceeds (+)/ repayments (-) of financial payments	17.3	21.3	34.6
Proceeds (+)/ repayment (-) of lease payments	(3.2)	29.2	10.2
Increase (-)/ decrease (+) in long term financial receivables	0.2	4.3	1.5
Financial income (+) and financial charges (-)	(7.5)	(5.0)	(3.2)
Cash Flows from Financing Activities	7.3	48.5	42.5
Cash and cash equivalents at the beginning of the year	21.7	31.3	31.3
Cash Flow of the Period	(10.4)	(9.7)	(3.8)
Cash and cash equivalents at the end of the year	11.3	21.7	27.5

(EUR MILLIONS)