



**AEFFE GROUP**  
**Q1 Consolidated**  
**Results Presentation**

10th May 2024

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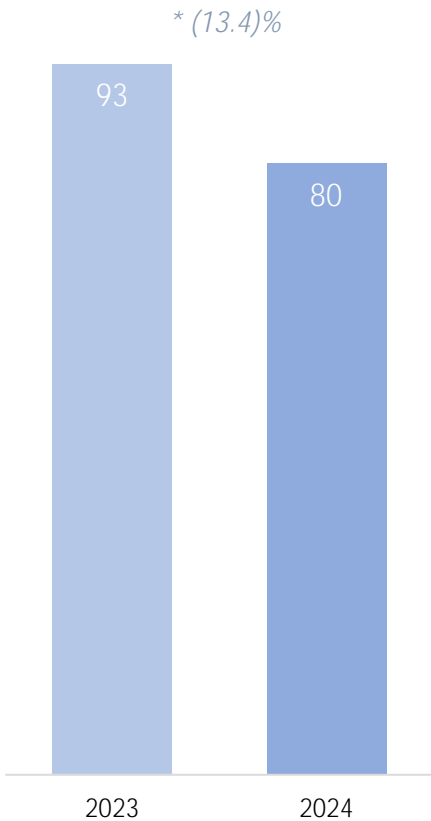
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NET SALES BREAKDOWN



BY BUSINESS



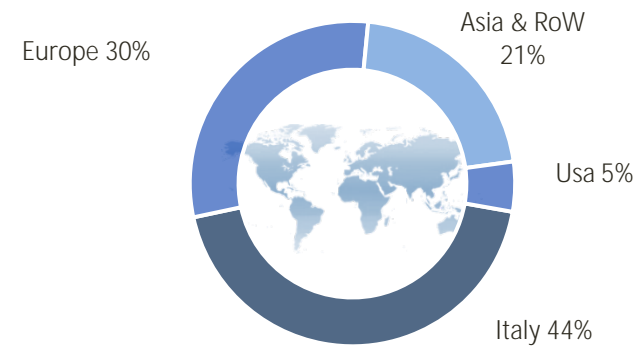
BY CHANNEL



BY BRAND



BY REGION



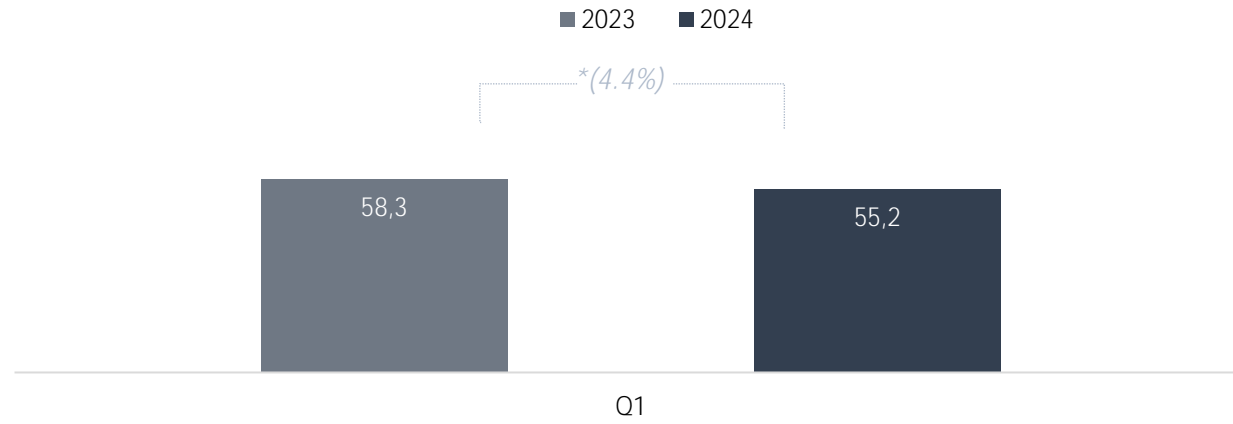
Euro millions

\*At constant exchange rates

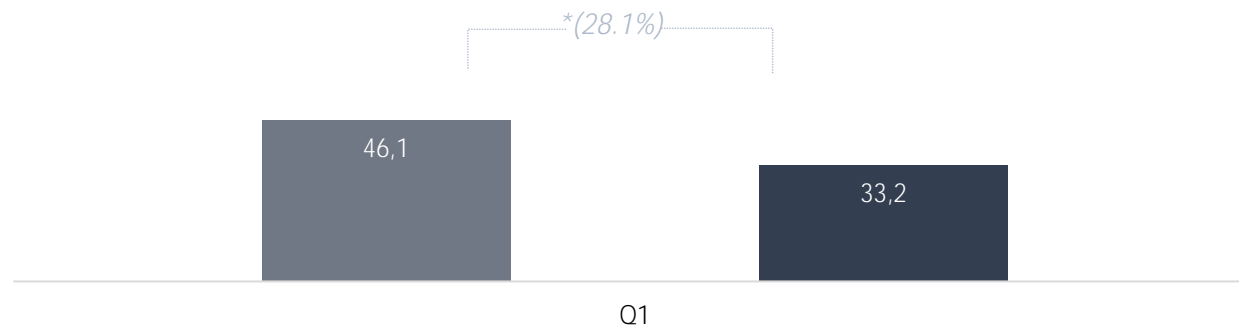
# Q1 REVENUES BY BUSINESS



PRET A PORTER



LEATHER GOODS



*Euro millions*

*\*At constant exchange rates*

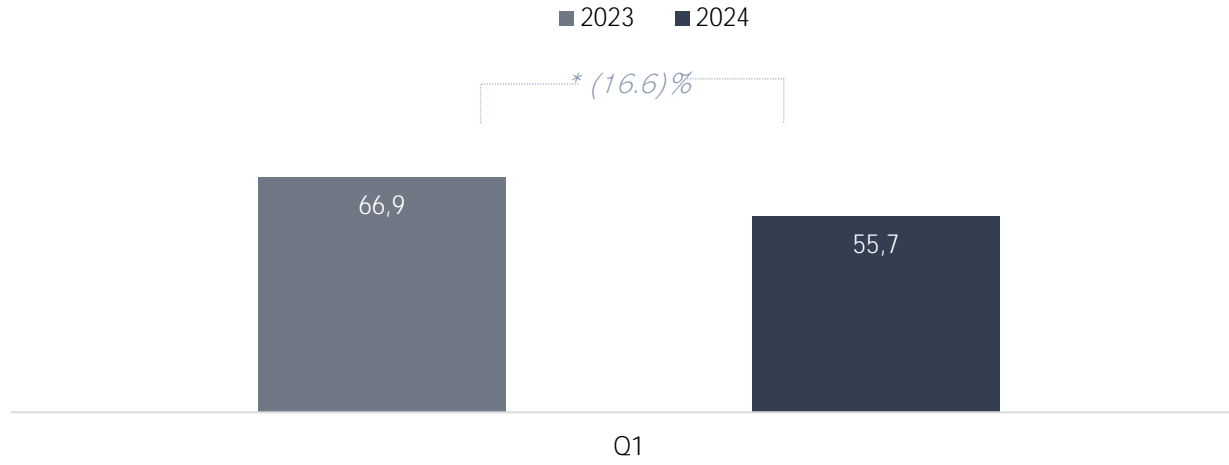
*Before inter-divisional eliminations*



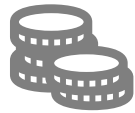
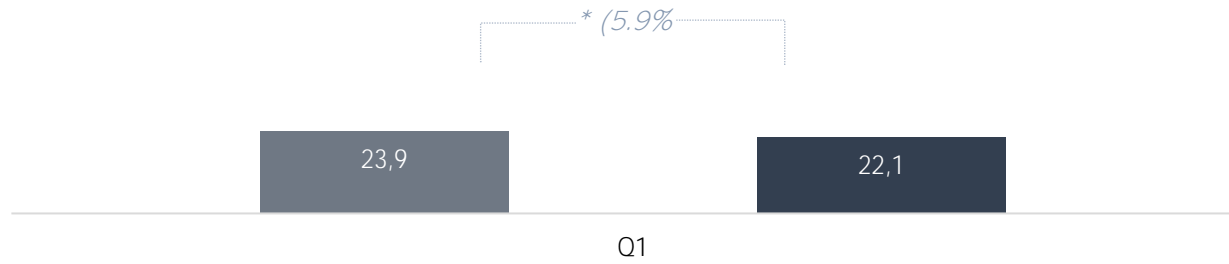
# Q1 REVENUES BY CHANNEL



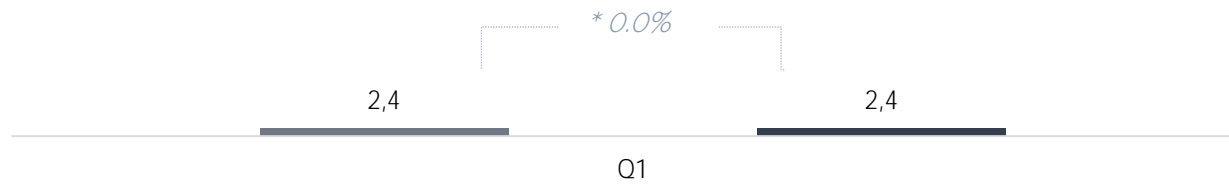
WHOLESALE



RETAIL



ROYALTIES

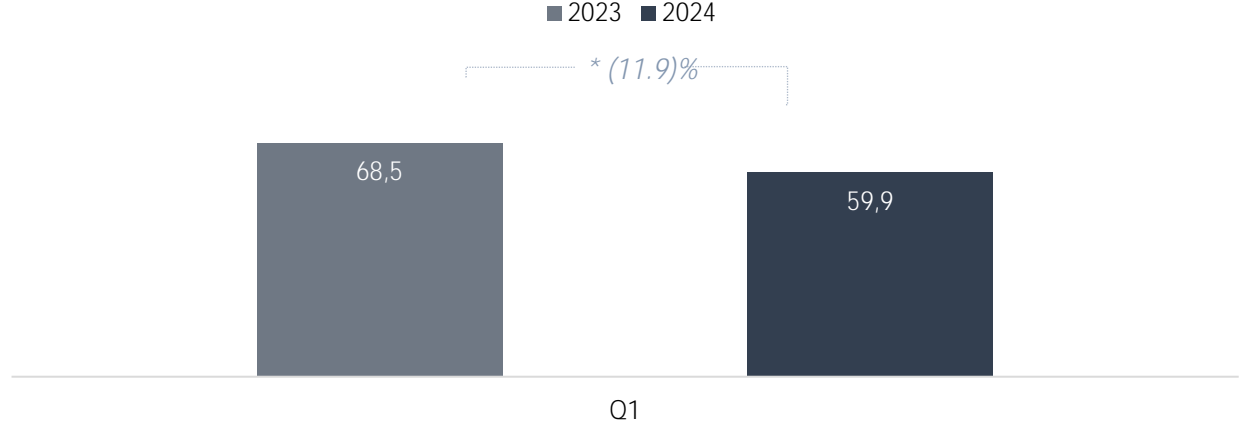


Euro millions

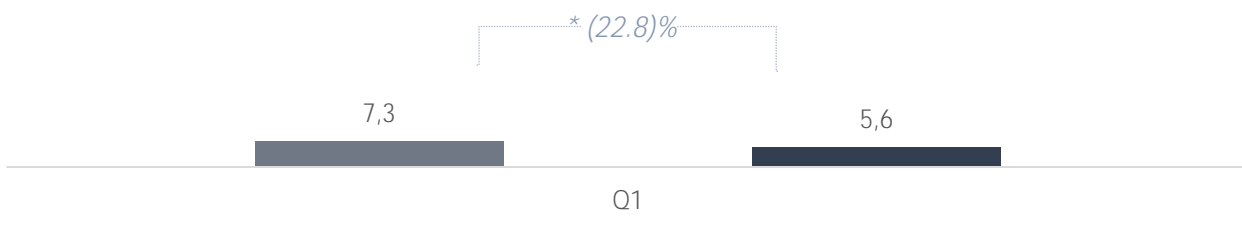
\* At constant exchange rates

Q1 REVENUES BY BRAND

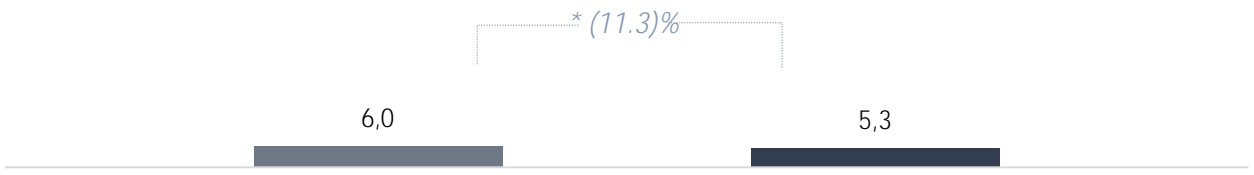
MOSCHINO



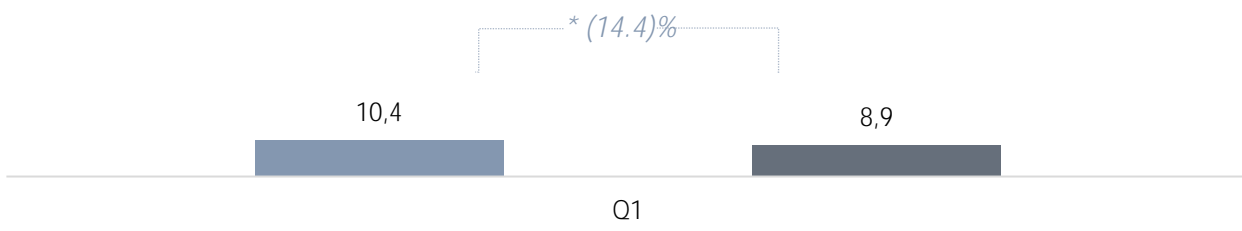
ALBERTA FERRETTI



PHILOSOPHY  
DI  
LORENZO SERAFINI



POLLINI

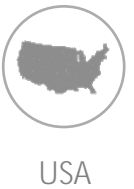
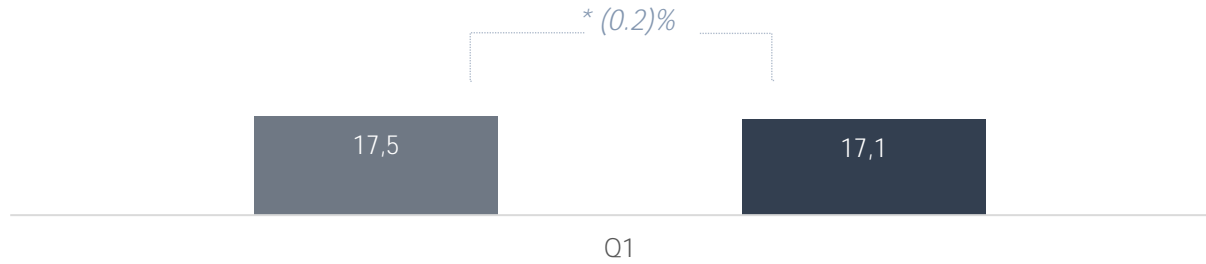
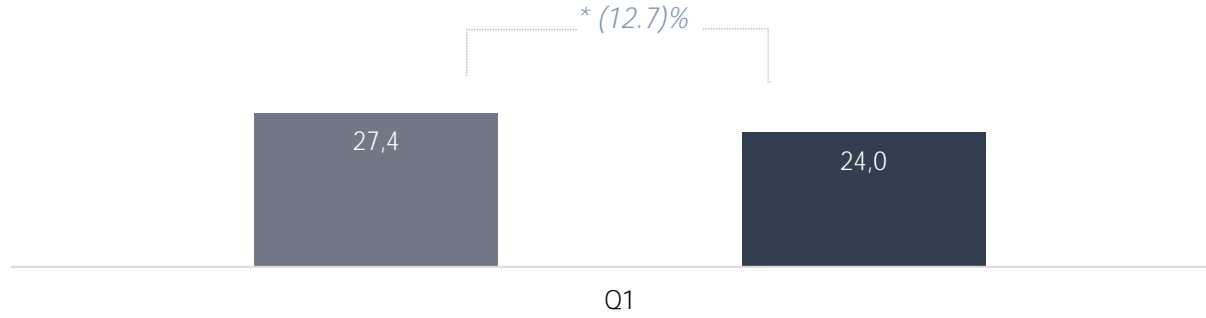
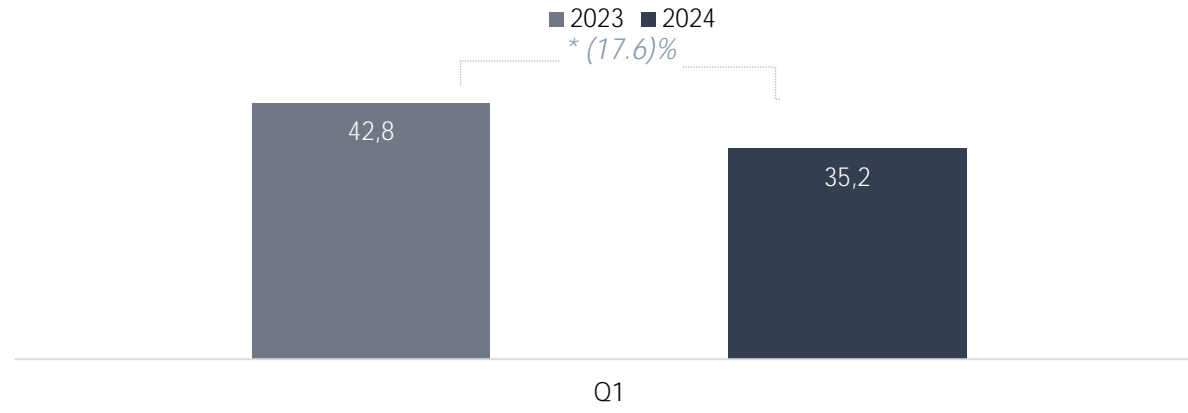


Euro millions

\*At constant exchange rates



# Q1 REVENUES BY REGION



Euro millions

\*At constant exchange rates

INCOME STATEMENT	Q1 24	Q1 23
Net Sales	80.2	93.2
<i>% change</i>	<i>(14.0%)</i>	
Other Revenues	1.6	3.6
<b>Total Revenues</b>	<b>81.9</b>	<b>96.9</b>
<i>% change</i>	<i>(15.5%)</i>	
Raw Materials Costs	(28.5)	(33.0)
Service Costs	(25.4)	(29.7)
Costs for use of third parties	(1.4)	(1.5)
Personnel	(19.3)	(19.5)
Other Operating Expenses	(1.0)	(1.7)
Total Operating Expenses	(75.5)	(85.4)
<b>EBITDA</b>	<b>6.3</b>	<b>11.5</b>
<i>Margin (% of Net sales)</i>	<i>7.9%</i>	<i>12.4%</i>
Depreciation and Amortisation	(8.1)	(8.3)
<b>EBIT</b>	<b>(1.8)</b>	<b>3.2</b>
<i>Margin (% of Net sales)</i>	<i>(2.2%)</i>	<i>3.5%</i>
Net Financial Income / (Expenses)	(3.2)	(2.2)
<b>Profit before taxes</b>	<b>(5.0)</b>	<b>1.0</b>
<i>Margin (% of Net sales)</i>	<i>(6.2%)</i>	<i>1.1%</i>
Taxes	(0.4)	(1.3)
<b>Net income/(loss) before minorities</b>	<b>(5.4)</b>	<b>(0.3)</b>
<i>Margin (% of Net sales)</i>	<i>(6.7%)</i>	<i>(0.4%)</i>
Minority Interests	(0.2)	0.0
<b>Net income/(loss) for the Group</b>	<b>(5.6)</b>	<b>(0.3)</b>
<i>Margin (% of Net sales)</i>	<i>(7.0%)</i>	<i>(0.3%)</i>

(EUR MILLIONS)



BALANCE SHEET	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2023
Net Working Capital	89.6	108.3	130.1
Net Tangible Assets	59.8	60.4	60.7
Net Intangible Assets	62.0	62.9	65.1
Net Intangible Assets for Rights of use - IFRS 16	102.9	102.2	108.1
Net Financial Assets	0.1	0.1	0.2
Severance Staff, Provisions & Others	(1.1)	(1.3)	(8.6)
<b>Net Capital Employed</b>	<b>313.3</b>	<b>332.7</b>	<b>355.5</b>
Shareholders' Equity	73.8	79.2	109.7
Net financial Debt	137.2	152.5	142.4
Net financial debt for Lease liabilities - IFRS 16	102.4	101.0	103.3
<b>Net Financial Debt and Shareholders' Equity</b>	<b>313.3</b>	<b>332.7</b>	<b>355.5</b>
Accounts Receivables	61.4	56.1	77.1
Accounts Payables	(67.8)	(78.7)	(82.7)
Inventory	107.8	112.3	115.7
<b>Operating NWC</b>	<b>101.3</b>	<b>89.6</b>	<b>110.1</b>
<i>As % of LTM sales</i>	<i>33.2%</i>	<i>28.1%</i>	<i>32.0%</i>
Other Current Assets/Liabilities	-11.7	18.7	20.0
<b>Net Working Capital</b>	<b>89.6</b>	<b>108.3</b>	<b>130.1</b>

(EUR MILLIONS)

CASH FLOW	Q1 24	2023Y	Q1 23
PBT	(5.0)	(37.9)	1.0
Amortisation / write-downs	8.1	32.9	8.3
Accrual (+)/availment (-) of long term provisions	0.1	(1.4)	0.1
Paid income taxes	(0.7)	(2.6)	(2.3)
Financial income (-) and financial charges (+)	3.2	10.8	2.2
Change in operating assets and liabilities	18.4	4.7	(17.3)
<b>Operating Cash Flow</b>	<b>24.1</b>	<b>6.4</b>	<b>(8.0)</b>
Capital Expenditure	(0.8)	(5.9)	(1.1)
Capital Expenditure for Rights of use - IFRS 16	(6.2)	(13.0)	(2.9)
<b>Free Cash Flow (Operating CF + Capital expenditure)</b>	<b>17.1</b>	<b>(12.4)</b>	<b>(12.0)</b>
Changes in shareholders' equity	(0.0)	1.4	0.2
Proceeds (+)/ repayments (-) of financial payments	2.3	18.5	8.9
Proceeds (+)/ repayment (-) of lease payments	1.4	(3.9)	(1.6)
Increase (-)/ decrease (+) in long term financial receivables	0.1	0.1	0.0
Financial income (+) and financial charges (-)	(3.2)	(10.8)	(2.2)
<b>Cash Flows from Financing Activities</b>	<b>0.6</b>	<b>5.4</b>	<b>5.4</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>14.6</b>	<b>21.7</b>	<b>21.7</b>
<b>Cash Flow of the Period</b>	<b>17.7</b>	<b>(7.0)</b>	<b>(6.6)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>32.3</b>	<b>14.6</b>	<b>15.0</b>

(EUR MILLIONS)