



AEFFE GROUP
H1 24 Consolidated
Results Presentation

1st Aug 2024

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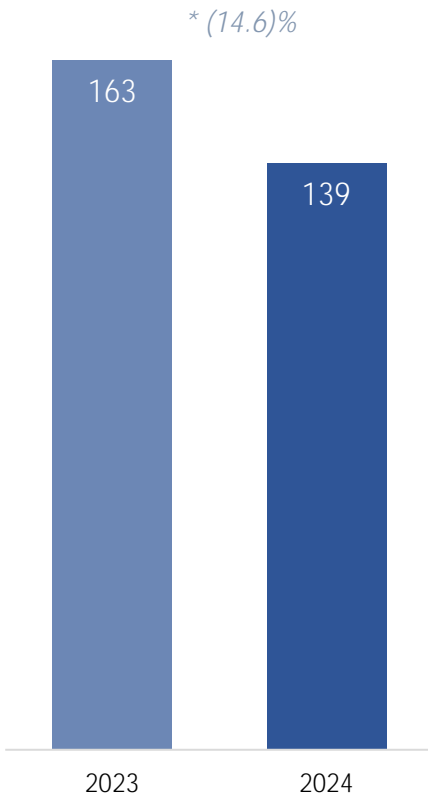
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H1 REVENUES HIGHLIGHTS

NET SALES BREAKDOWN



BY BUSINESS



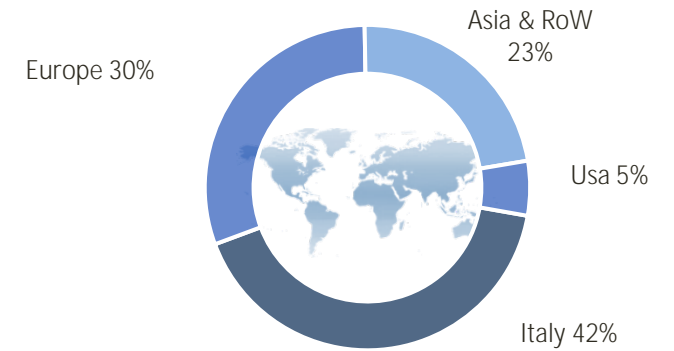
BY CHANNEL



BY BRAND



BY REGION

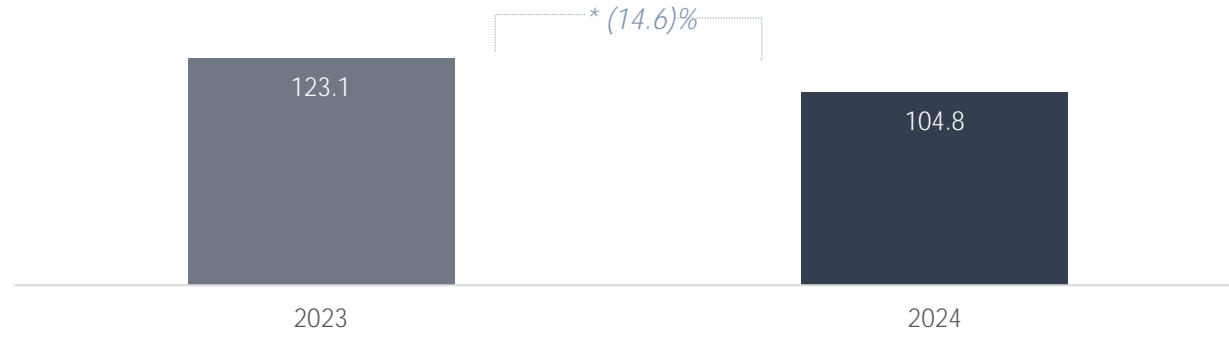


Euro millions

*At constant exchange rates

H1 REVENUES BY BRAND

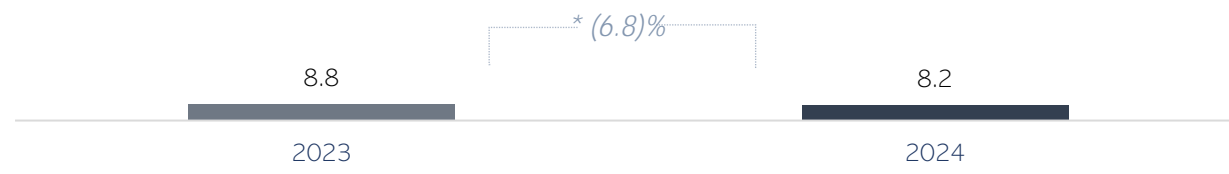
MOSCHINO



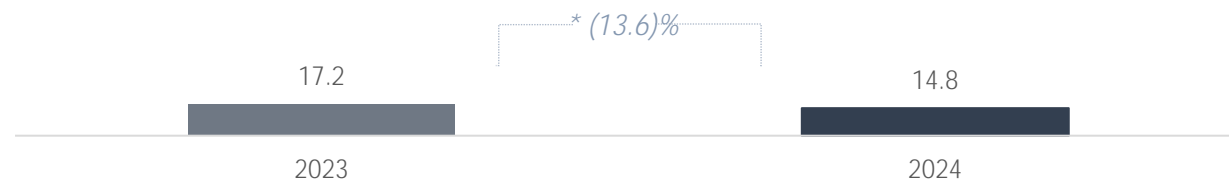
ALBERTA FERRETTI



PHILOSOPHY DI LORENZO SERAFINI

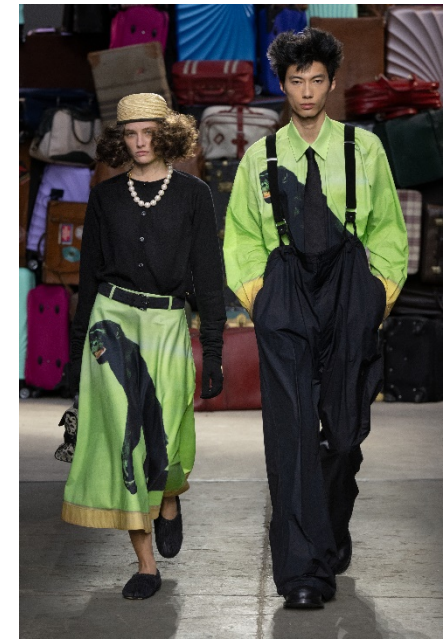


POLLINI



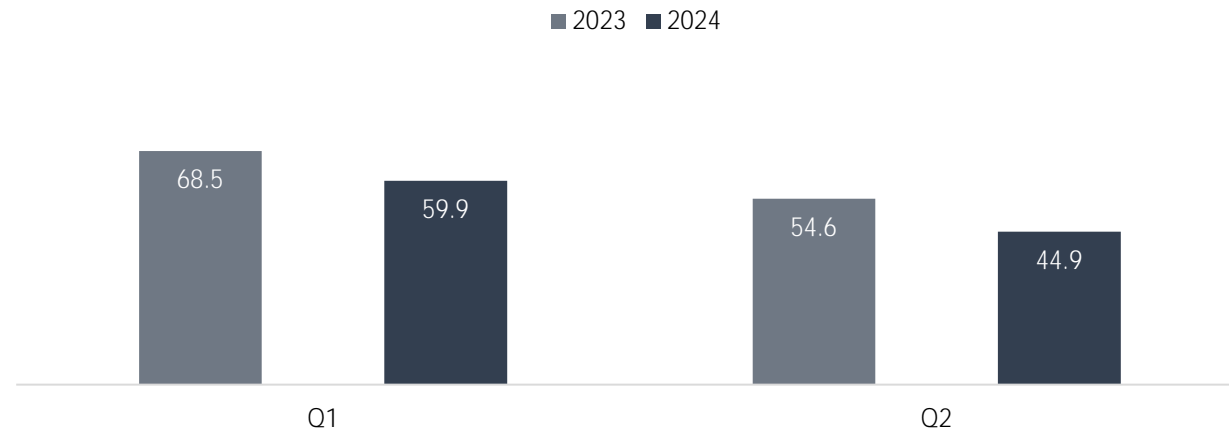
Euro millions

*At constant exchange rates



REVENUES BY BRAND BY Q

MOSCHINO



ALBERTA FERRETTI



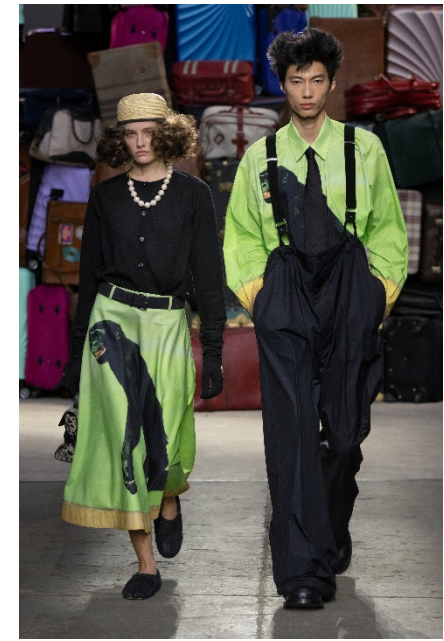
PHILOSOPHY
DI
LORENZO SERAFINI



POLLINI

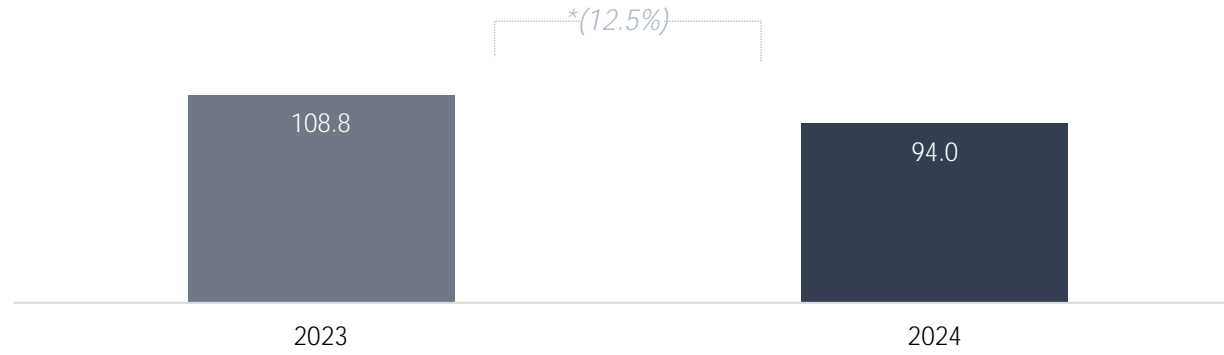


Euro millions

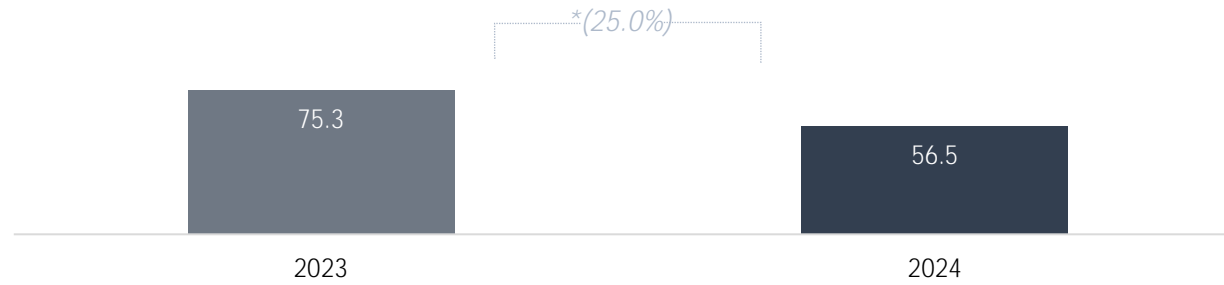




PRET A PORTER



LEATHER GOODS



Euro millions

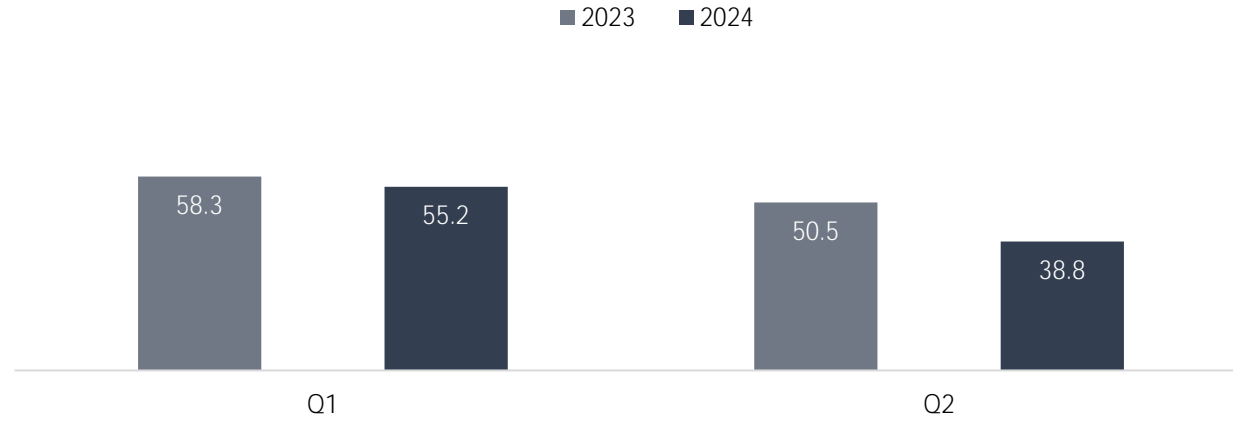
**At constant exchange rates*

Before inter-divisional eliminations



REVENUES BY BUSINESS BY Q


PRET A PORTER




LEATHER GOODS



Euro millions

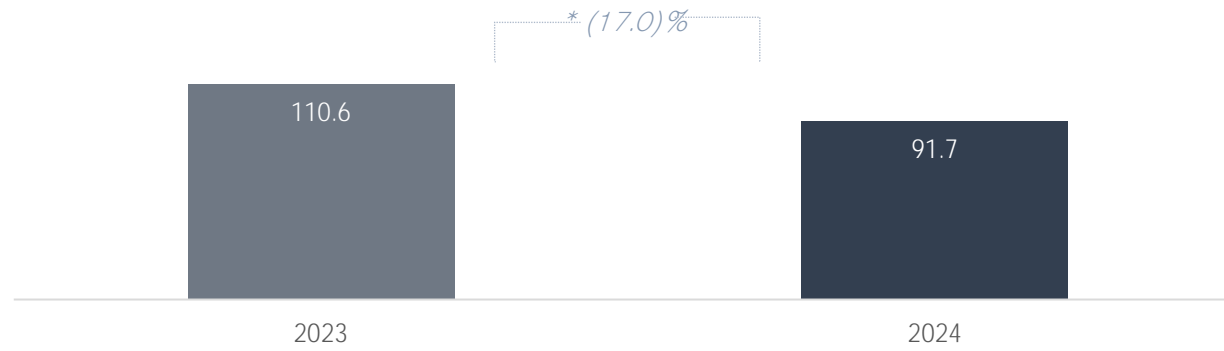
Before inter-divisional eliminations



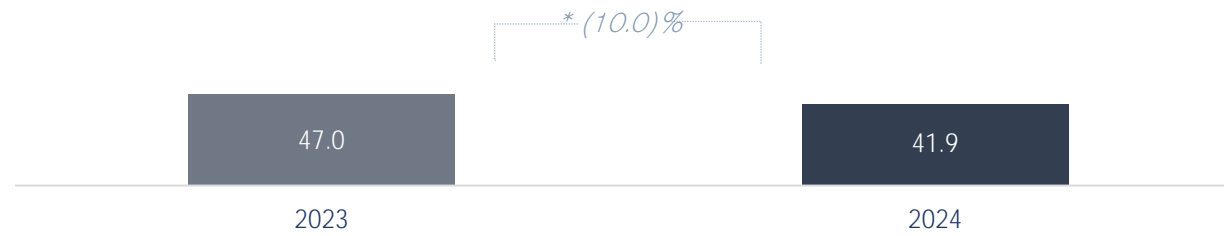
H1 REVENUES BY CHANNEL



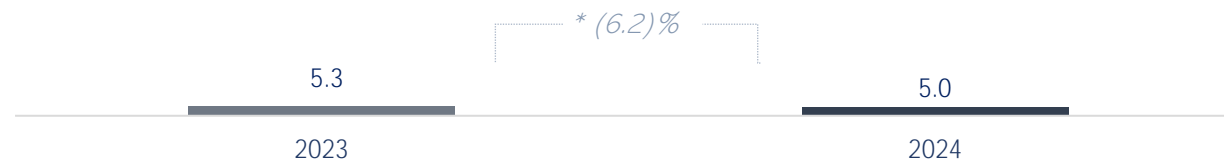
WHOLESALE



RETAIL



ROYALTIES



Euro millions

* At constant exchange rates

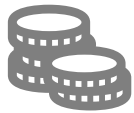
REVENUES BY CHANNEL BY Q



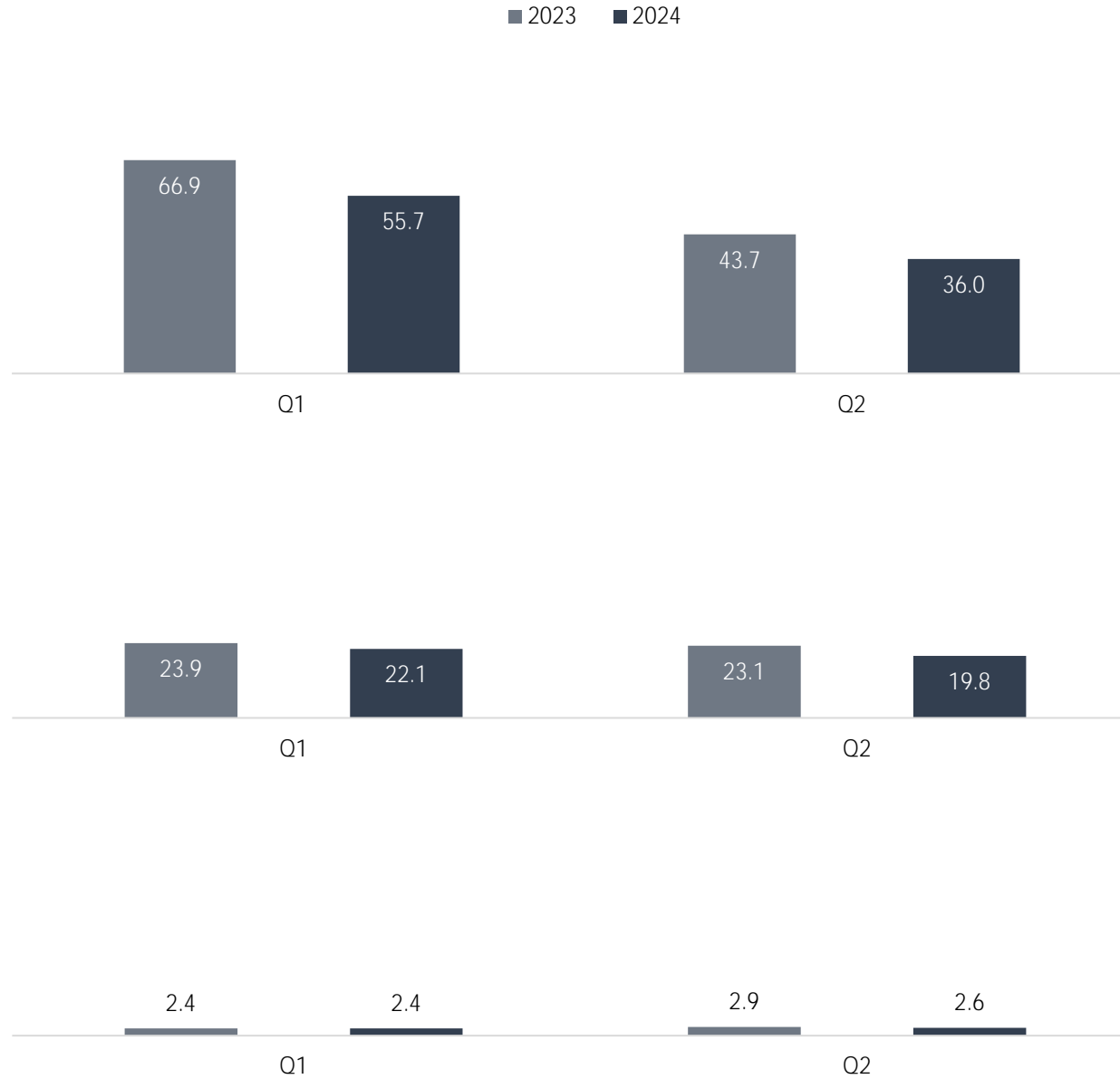
WHOLESALE



RETAIL



ROYALTIES

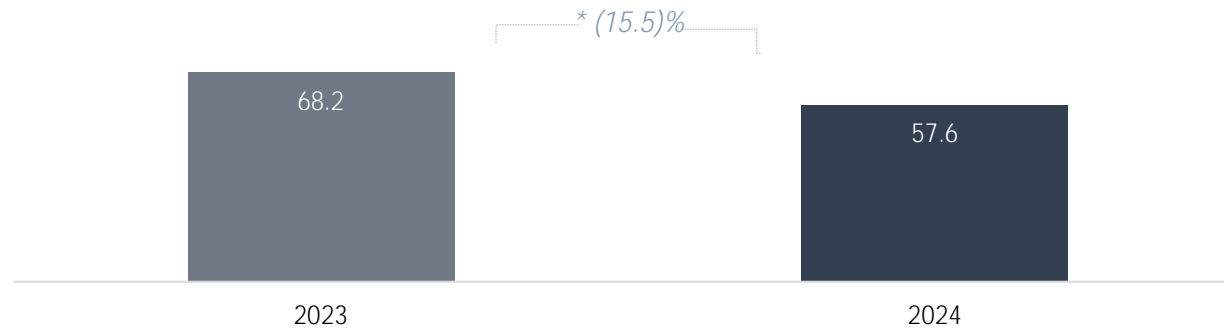


Euro millions

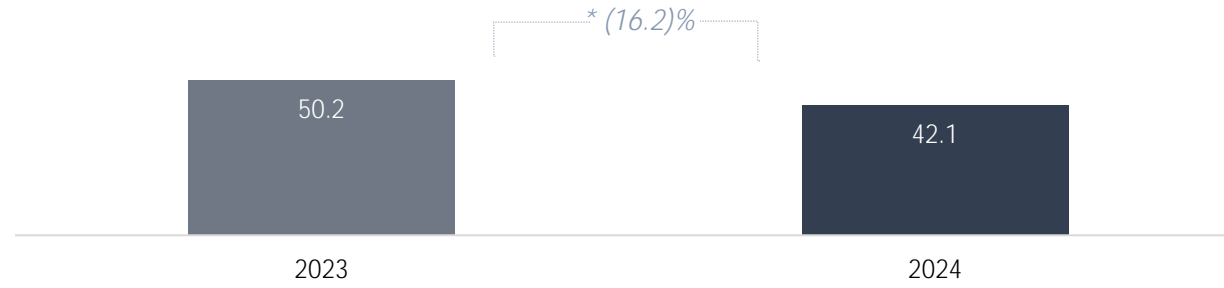
H1 REVENUES BY REGION



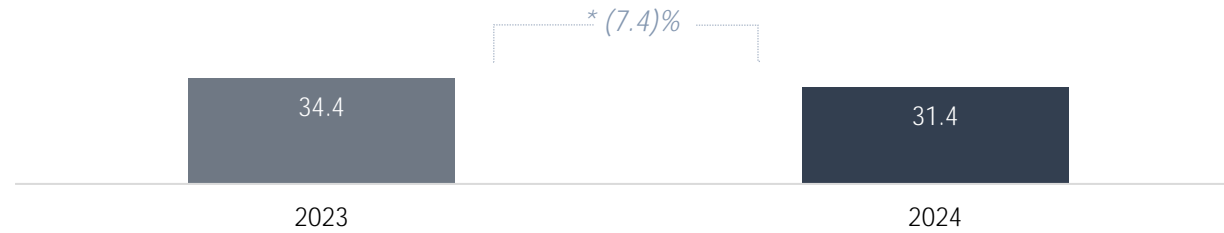
ITALY



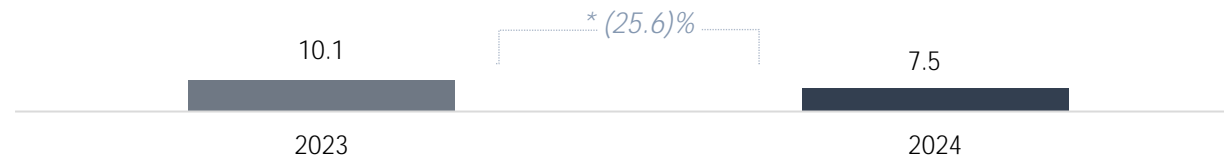
EUROPE



ASIA & ROW



USA



Euro millions

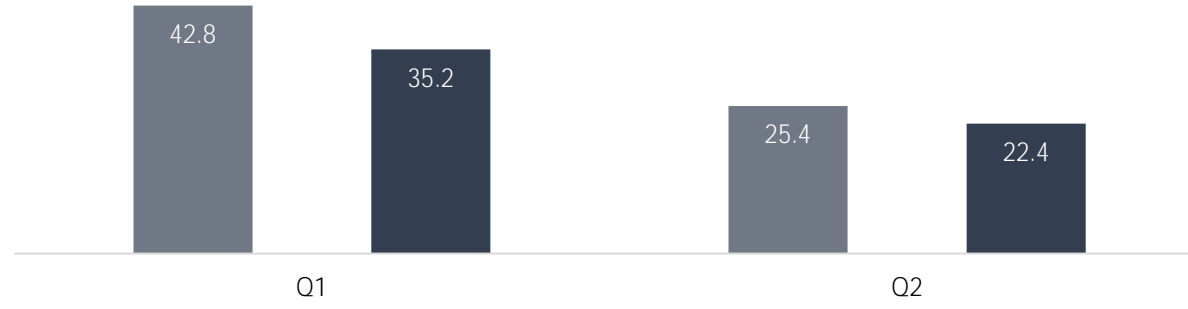
*At constant exchange rates

REVENUES BY REGION BY Q

■ 2023 ■ 2024



ITALY



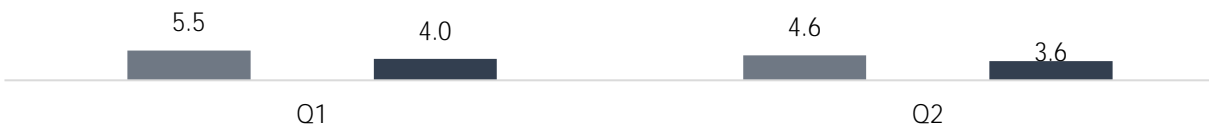
EUROPE



ASIA & ROW



USA



Euro millions

INCOME STATEMENT	H1 24	H1 23
Net Sales	138.6	162.9
<i>% change</i>	<i>(14.9%)</i>	
Other Revenues	3.3	5.7
Total Revenues	141.9	168.6
<i>% change</i>	<i>(15.8%)</i>	
Raw Materials Costs	(56.3)	(60.7)
Service Costs	(45.0)	(55.4)
Costs for use of third parties	(2.7)	(3.4)
Personnel	(35.8)	(36.9)
Other Operating Expenses	(1.7)	(3.7)
Total Operating Expenses	(141.5)	(160.1)
EBITDA	0.4	8.5
<i>Margin (% of Net sales)</i>	<i>0.3%</i>	<i>5.2%</i>
Depreciation and Amortisation	(16.2)	(16.4)
EBIT	(15.8)	(7.9)
<i>Margin (% of Net sales)</i>	<i>(11.4%)</i>	<i>(4.8%)</i>
Net Financial Income / (Expenses)	(6.5)	(4.9)
Profit before taxes	(22.3)	(12.8)
<i>Margin (% of Net sales)</i>	<i>(16.1%)</i>	<i>(7.8%)</i>
Taxes	2.2	1.2
Net income/(loss) before minorities	(20.1)	(11.6)
<i>Margin (% of Net sales)</i>	<i>(14.5%)</i>	<i>(7.1%)</i>
Minority Interests	(0.2)	(0.1)
Net income/(loss) for the Group	(20.4)	(11.7)
<i>Margin (% of Net sales)</i>	<i>(14.7%)</i>	<i>(7.2%)</i>

(EUR MILLIONS)

BALANCE SHEET	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023
Net Working Capital	72.3	108.3	116.0
Net Tangible Assets	58.9	60.4	60.3
Net Intangible Assets	61.5	62.9	64.4
Net Intangible Assets for Rights of use - IFRS 16	94.1	102.2	104.7
Net Financial Assets	0.1	0.1	0.0
Severance Staff, Provisions & Others	3.2	(1.3)	(8.0)
Net Capital Employed	290.1	332.7	337.5
Shareholders' Equity	59.0	79.2	99.1
Net financial Debt	135.2	152.5	137.6
Net financial debt for Lease liabilities - IFRS 16	95.9	101.0	100.8
Net Financial Debt and Shareholders' Equity	290.1	332.7	337.5
Accounts Receivables	49.1	56.1	55.5
Accounts Payables	(70.0)	(78.7)	(83.2)
Inventory	105.5	112.3	122.2
Operating NWC	84.5	89.6	94.4
<i>As % of LTM sales</i>	<i>28.7%</i>	<i>28.1%</i>	<i>27.9%</i>
Other Current Assets/Liabilities	(12.3)	18.7	21.6
Net Working Capital	72.3	108.3	116.0

(EUR MILLIONS)

CASH FLOW	H1 24	2023Y	H1 23
PBT	(22.3)	(37.9)	(12.8)
Amortisation / write-downs	16.2	32.9	16.4
Accrual (+)/availment (-) of long term provisions	(0.0)	(1.4)	0.1
Paid income taxes	(0.6)	(2.6)	(0.4)
Financial income (-) and financial charges (+)	6.5	10.8	4.9
Change in operating assets and liabilities	34.1	4.7	(3.5)
Operating Cash Flow	33.9	6.4	4.6
Capital Expenditure	(1.8)	(5.9)	(2.9)
Capital Expenditure for Rights of use - IFRS 16	(3.1)	(13.0)	(4.6)
Free Cash Flow (Operating CF + Capital expenditure)	29.0	(12.4)	(2.8)
Changes in shareholders' equity	(0.1)	1.4	0.8
Proceeds (+)/ repayments (-) of financial payments	(18.0)	18.5	11.4
Proceeds (+)/ repayment (-) of lease payments	(5.1)	(3.9)	(4.1)
Increase (-)/ decrease (+) in long term financial receivables	0.1	0.1	0.2
Financial income (+) and financial charges (-)	(6.5)	(10.8)	(4.9)
Cash Flows from Financing Activities	(29.7)	5.4	3.5
Cash and cash equivalents at the beginning of the year	14.6	21.7	21.7
Cash Flow of the Period	(0.7)	(7.0)	0.7
Cash and cash equivalents at the end of the year	13.9	14.6	22.4

(EUR MILLIONS)