



AEFFE

## INTERIM CONSOLIDATED FINANCIAL STATEMENT AT 31 MARCH 2025

### *Disclaimer*

*This Interim consolidated financial statement has been translated into English solely for the convenience of the International reader. In the event of conflict or inconsistency between the terms used in the Italian Version of the report and the English version, the Italian version shall prevail, as the Italian version constitutes the official document.*

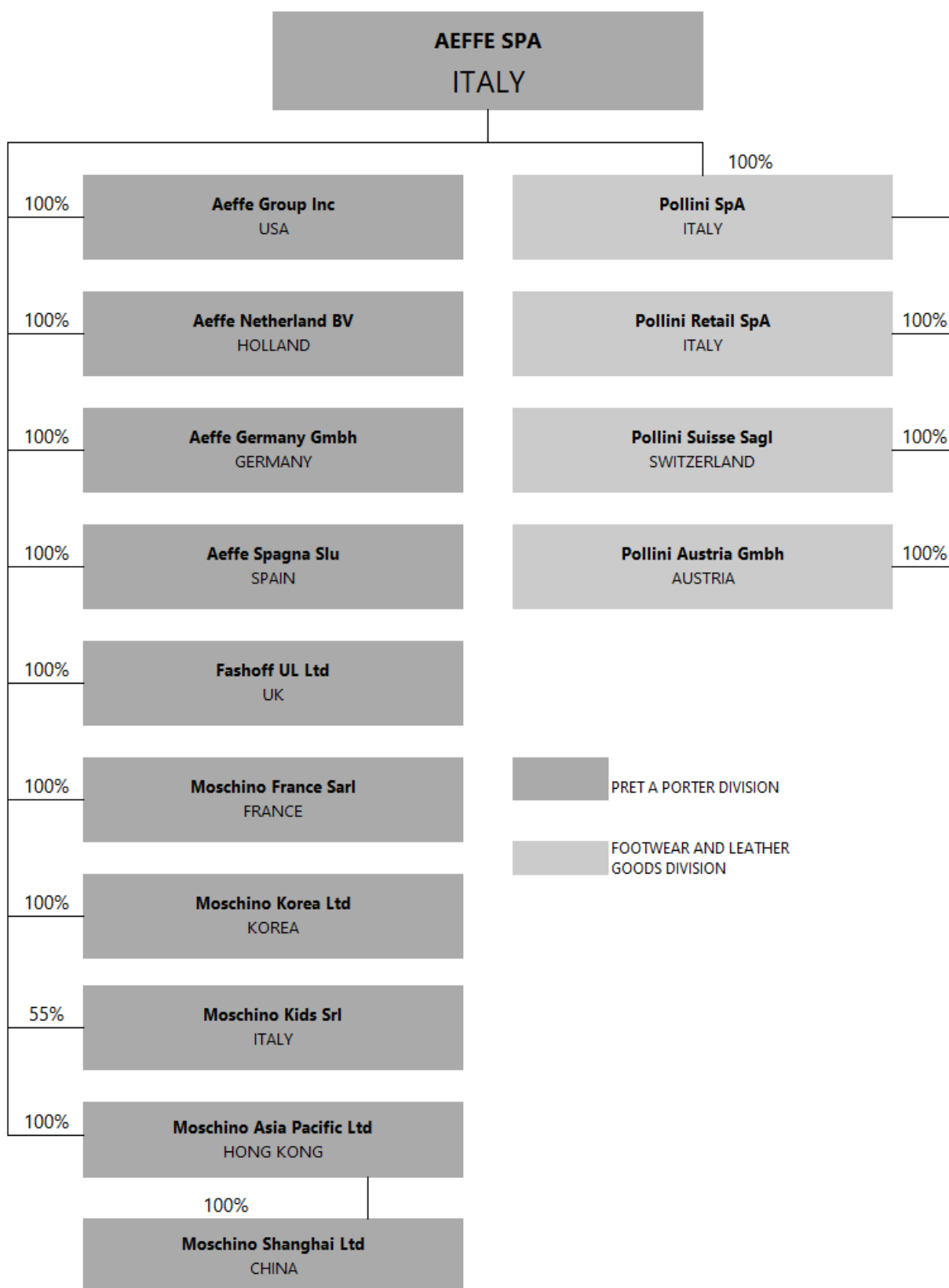
## SUMMARY

<i>INTERIM CONSOLIDATED FINANCIAL STATEMENT AT 31 MARCH 2025</i>	<i>1</i>
<i>CORPORATE BOARDS OF THE PARENT COMPANY</i>	<i>3</i>
<i>ORGANISATION CHART</i>	<i>4</i>
<i>BRANDS PORTFOLIO</i>	<i>5</i>
<i>SHOWROOMS</i>	<i>6</i>
<i>HEADQUARTERS</i>	<i>6</i>
<i>MAIN ECONOMIC-FINANCIAL DATA</i>	<i>7</i>
<i>FINANCIAL STATEMENTS</i>	<i>8</i>
<i>INTERIM MANAGEMENT REPORT</i>	<i>12</i>
<i>EXPLANATORY NOTES</i>	<i>13</i>

## Corporate boards of the Parent Company

Board of Directors	<b>Chairman</b> Massimo Ferretti – Member of Executive Committee
	<b>Deputy Chairman</b> Alberta Ferretti
	<b>Chief Executive Officer</b> Simone Badioli – Member of Executive Committee
	<b>Directors</b> Francesco Ferretti – Member of Executive Committee Marco Piazza Roberto Lugano Bettina Campedelli Francesca Pace Marco Francesco Mazzù Daniela Saitta
Board of Statutory	<b>President</b> Stefano Morri
	<b>Statutory Auditors</b> Carla Trotti Fernando Ciotti
	<b>Alternate Auditors</b> Nevio Dalla Valle Daniela Elvira Bruno
Board of Compensation Committee	<b>President</b> Daniela Saitta
	<b>Members</b> Roberto Lugano Marco Francesco Mazzù
Board of Risk and Sustainability Control Committee	<b>President</b> Bettina Campedelli
	<b>Members</b> Daniela Saitta Francesca Pace

## Organisation chart



## Brands portfolio

AEFFE SPA  
*Ready To Wear - Accessories*

ALBERTA FERRETTI



MOSCHINO



MOSCHINO  
JEANS



AEFFE SPA  
*Licences - Retail - Design*

ALBERTA FERRETTI

MOSCHINO

MOSCHINO  
JEANS

POLLINI SPA  
*Footwear - Leather Goods*

POLLINI

MOSCHINO

ALBERTA FERRETTI

LOVE  
MOSCHINO

AEFFE SPA  
*Beachwear - Underwear - Lingerie*

MOSCHINO

## Headquarters

### **AEFFE**

Via Delle Querce, 51  
47842 - San Giovanni in Marignano  
Italy

### **POLLINI**

Via Erbosa I° tratto, 92  
47030 - Gatteo  
Italy

## Showrooms

### **MILAN**

#### **FERRETTI – PHILOSOPHY – POLLINI**

Via Donizetti, 48  
20122 – Milan  
Italy

### **MILAN**

#### **MOSCHINO**

Via San Gregorio, 28  
20124 – Milan  
Italy

### **NEW YORK**

#### **GROUP**

30 West 56<sup>th</sup> Street  
10019 – New York  
USA

### **LONDON**

#### **MOSCHINO – FERRETTI – PHILOSOPHY**

28-29 Conduit Street  
W1S 2YB – London  
UK

### **PARIS**

#### **GROUP**

43, Rue du Faubourg Saint Honorè  
75008 - Parigi  
France



## Main economic-financial data

		Q I	Q I
		2025	2024
Total revenues	(Values in millions of EUR)	63.1	81.9
Gross operating margin (EBITDA)	(Values in millions of EUR)	(1.5)	6.3
Net operating profit/(loss) (EBIT)	(Values in millions of EUR)	(8.4)	(1.8)
Profit/(loss) before taxes	(Values in millions of EUR)	(11.2)	(5.0)
Net profit/(loss) for the Group	(Values in millions of EUR)	(10.1)	(5.6)
Basic earnings per share	(Values in units of EUR)	(0.103)	(0.057)
Cash Flow (net result + depreciation)	(Values in millions of EUR)	(3.4)	2.5
Cash Flow/total revenues	Ratio	(5.4)	3.1

\* EBITDA is represented by operating profit before provisions and depreciation. EBITDA thus defined is a measure used by management to monitor and evaluate the operational performance and is not identified as an accounting measure under both Italian Accounting Principles and IFRS and therefore should not be considered an alternative measure for evaluating the Group's results. Since EBITDA is not regulated by applicable accounting standards, the criteria used by the Group might not be consistent with that adopted by others and therefore may not be comparable.

		31 March	31 December	31 March	31 December
		2025	2024	2024	2023
Net capital invested	(Values in millions of EUR)	259.8	250.5	313.3	332.7
Net financial indebtedness	(Values in millions of EUR)	170.3	152.4	239.5	253.5
Group net equity	(Values in millions of EUR)	88.9	97.8	73.4	79.1
Group net equity per share	(Values in units of EUR)	0.8	0.9	0.7	0.7
Current assets/Current liabilities	Ratio	2.3	2.0	1.8	2.1
Current assets less invent./Current liabilities (ACID Test)	Ratio	1.1	0.9	0.8	1.0
Net financial indebtedness/Net equity	Ratio	1.9	1.6	3.2	3.2

## Financial statements

### Income statement at 31 March

(Values in units of EUR)	Notes	Q I 2025	% on revenues	Q I 2024	% on revenues	Change	%
<b>REVENUES FROM SALES AND SERVICES</b>	<b>(1)</b>	<b>61,654,240</b>	<b>100.0%</b>	<b>80,231,865</b>	<b>100.0%</b>	<b>(18,577,625)</b>	<b>(23.2%)</b>
Other revenues and income		1,487,025	2.4%	1,635,684	2.0%	(148,659)	(9.1%)
<b>TOTAL REVENUES</b>		<b>63,141,265</b>	<b>102.4%</b>	<b>81,867,549</b>	<b>102.0%</b>	<b>(18,726,284)</b>	<b>(22.9%)</b>
Changes in inventory		(4,962,872)	(8.0%)	(4,833,090)	(6.0%)	(129,782)	2.7%
Costs of raw materials, cons. and goods for resale		(17,796,493)	(28.9%)	(23,716,245)	(29.6%)	5,919,752	(25.0%)
Costs of services		(21,437,392)	(34.8%)	(25,370,207)	(31.6%)	3,932,815	(15.5%)
Costs for use of third parties assets		(1,108,616)	(1.8%)	(1,401,238)	(1.7%)	292,622	(20.9%)
Labour costs		(16,707,322)	(27.1%)	(19,263,700)	(24.0%)	2,556,378	(13.3%)
Other operating expenses		(2,674,288)	(4.3%)	(964,512)	(1.2%)	(1,709,776)	177.3%
<b>Total Operating Costs</b>		<b>(64,686,983)</b>	<b>(104.9%)</b>	<b>(75,548,992)</b>	<b>(94.2%)</b>	<b>10,862,009</b>	<b>(14.4%)</b>
<b>GROSS OPERATING MARGIN (EBITDA)</b>	<b>(2)</b>	<b>(1,545,718)</b>	<b>(2.5%)</b>	<b>6,318,557</b>	<b>7.9%</b>	<b>(7,864,275)</b>	<b>n.a.</b>
Amortisation of intangible fixed assets		(154,498)	(0.3%)	(1,048,031)	(1.3%)	893,533	(85.3%)
Depreciation of tangible fixed assets		(1,223,584)	(2.0%)	(1,297,112)	(1.6%)	73,528	(5.7%)
Depreciation of right-of-use assets		(5,175,287)	(8.4%)	(5,556,162)	(6.9%)	380,875	(6.9%)
Revaluations / (write-downs) and provisions		(252,498)	(0.4%)	(201,724)	(0.3%)	(50,774)	25.2%
<b>Total Amortisation, write-downs and provisions</b>		<b>(6,805,867)</b>	<b>(11.0%)</b>	<b>(8,103,029)</b>	<b>(10.1%)</b>	<b>1,297,162</b>	<b>(16.0%)</b>
<b>NET OPERATING PROFIT / LOSS (EBIT)</b>		<b>(8,351,585)</b>	<b>(13.5%)</b>	<b>(1,784,472)</b>	<b>(2.2%)</b>	<b>(6,567,113)</b>	<b>368.0%</b>
Financial income		376,934	0.6%	81,026	0.1%	295,908	365.2%
Financial expenses		(2,667,952)	(4.3%)	(2,640,226)	(3.3%)	(27,726)	1.1%
Financial expenses on right-of-use asset		(536,246)	(0.9%)	(620,436)	(0.8%)	84,190	(13.6%)
<b>Total Financial Income/(expenses)</b>		<b>(2,827,264)</b>	<b>(4.6%)</b>	<b>(3,179,636)</b>	<b>(4.0%)</b>	<b>352,372</b>	<b>(11.1%)</b>
<b>PROFIT / LOSS BEFORE TAXES</b>		<b>(11,178,849)</b>	<b>(18.1%)</b>	<b>(4,964,108)</b>	<b>(6.2%)</b>	<b>(6,214,741)</b>	<b>125.2%</b>
Total Income Taxes		1,223,286	2.0%	(419,592)	(0.5%)	1,642,878	n.a.
<b>NET PROFIT / LOSS</b>	<b>(3)</b>	<b>(9,955,563)</b>	<b>(16.1%)</b>	<b>(5,383,700)</b>	<b>(6.7%)</b>	<b>(4,571,863)</b>	<b>84.9%</b>
(Profit) / loss attributable to minority shareholders		(169,786)	(0.3%)	(223,798)	(0.3%)	54,012	(24.1%)
<b>NET PROFIT / LOSS FOR THE GROUP</b>		<b>(10,125,349)</b>	<b>(16.4%)</b>	<b>(5,607,498)</b>	<b>(7.0%)</b>	<b>(4,517,851)</b>	<b>80.6%</b>



## Reclassified balance sheet

(Values in units of EUR)	Notes	31 March 2025	31 December 2024	31 March 2024
Trade receivables		49,309,744	40,679,783	61,382,955
Stocks and inventories		83,815,512	89,233,482	107,757,763
Trade payables		(51,274,741)	(63,781,185)	(67,810,432)
<b>Operating net working capital</b>		<b>81,850,515</b>	<b>66,132,080</b>	<b>101,330,286</b>
Other short term receivables		23,226,907	26,089,738	22,676,105
Tax receivables		5,891,010	8,848,183	9,458,974
Derivative assets		23,042	503,364	31,805
Other short term liabilities		(13,613,263)	(14,081,399)	(40,778,648)
Tax payables		(4,451,527)	(5,382,568)	(3,036,268)
Derivative liabilities		-	-	(35,508)
<b>Net working capital</b>	<b>(4)</b>	<b>92,926,684</b>	<b>82,109,398</b>	<b>89,646,746</b>
Tangible fixed assets		56,489,344	57,363,541	59,773,240
Intangible fixed assets		49,101,499	49,118,488	61,997,110
Right-of-use assets		72,672,139	77,578,905	102,876,170
Other fixed assets		41,196	41,196	39,696
Equity investments		125,932	105,641	81,600
<b>Fixed assets</b>	<b>(5)</b>	<b>178,430,110</b>	<b>184,207,771</b>	<b>224,767,816</b>
Post employment benefits		(2,817,254)	(2,978,634)	(3,194,563)
Provisions		(5,236,867)	(7,352,056)	(2,292,937)
Assets available for sale		4,154,496	4,349,496	-
Long term not financial liabilities		(880,917)	(1,090,833)	(1,164,956)
Deferred tax assets		16,694,647	18,898,568	17,012,677
Deferred tax liabilities		(23,504,907)	(27,599,221)	(11,429,314)
<b>NET CAPITAL INVESTED</b>		<b>259,765,992</b>	<b>250,544,489</b>	<b>313,345,469</b>
Share capital		24,606,247	24,606,247	24,606,247
Other reserves		74,344,757	37,467,751	37,978,449
Profits / (Losses) carried-forward		113,786	16,392,528	16,463,309
Profit / (Loss) of the period		(10,125,349)	19,328,033	(5,607,498)
<b>Group interest in shareholders' equity</b>		<b>88,939,441</b>	<b>97,794,559</b>	<b>73,440,507</b>
Minority interests in shareholders' equity		521,604	351,818	368,459
<b>Total shareholders' equity</b>	<b>(6)</b>	<b>89,461,045</b>	<b>98,146,377</b>	<b>73,808,966</b>
Cash		(11,995,358)	(20,818,807)	(32,305,746)
Long term financial liabilities		49,325,625	55,162,234	73,009,920
Short term financial liabilities		53,200,321	33,396,452	96,452,484
<b>NET FINANCIAL POSITION WITHOUT IFRS 16 EFFECTS</b>		<b>90,530,588</b>	<b>67,739,879</b>	<b>137,156,658</b>
Short term lease liabilities		63,327,327	67,483,425	82,704,237
Long term lease liabilities		16,447,032	17,174,808	19,675,608
<b>NET FINANCIAL POSITION</b>	<b>(7)</b>	<b>170,304,947</b>	<b>152,398,112</b>	<b>239,536,503</b>
<b>SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS</b>		<b>259,765,992</b>	<b>250,544,489</b>	<b>313,345,469</b>

## Cash flow

(Values in thousands of EUR)	Q I	F Y	Q I
	2025	2024	2024
<b>Opening balance</b>	<b>20,819</b>	<b>14,626</b>	<b>14,626</b>
Profit before taxes	(11,179)	36,978	(4,964)
Amortisation / write-downs	6,806	(52,181)	8,103
Accrual (+)/availment (-) of long term provisions and post employment benefits	(2,276)	4,889	102
Paid income taxes	(1,598)	(1,201)	(736)
Financial income (-) and financial charges (+)	2,827	11,517	3,180
Change in operating assets and liabilities	(10,154)	18,833	18,394
<b>Cash flow (absorbed) / generated by operating activity</b>	<b>(15,574)</b>	<b>18,835</b>	<b>24,079</b>
Increase (-)/ decrease (+) in intangible fixed assets	(138)	98,000	(133)
Increase (-)/ decrease (+) in tangible fixed assets	(349)	(2,210)	(633)
Increase (-)/ decrease (+) in right-of-use assets	(269)	(6,011)	(6,206)
Investments and write-downs (-)/ Disinvestments and revaluations (+)	-	-	1
<b>Cash flow (absorbed) / generated by investing activity</b>	<b>(756)</b>	<b>89,779</b>	<b>(6,971)</b>
Other variations shareholders' equity	1,270	(557)	(48)
Dividends paid	-	-	-
Proceeds (+)/ repayments (-) of financial payments	13,967	(74,014)	2,318
Proceeds (+)/ repayment (-) of lease payments	(4,884)	(16,321)	1,401
Increase (-)/ decrease (+) in long term financial receivables	(20)	(12)	81
Financial income (+) and financial charges (-)	(2,827)	(11,517)	(3,180)
<b>Cash flow (absorbed) / generated by financing activity</b>	<b>7,506</b>	<b>(102,421)</b>	<b>572</b>
<b>Closing balance</b>	<b>11,995</b>	<b>20,819</b>	<b>32,306</b>

## Changes in shareholders' equity

	Share capital	Share premium reserve	Cash flow hedge reserve	Other reserves	Fair Value reserve	IAS reserve	Reamusement of defined benefit plans reserve	Translation reserve	Profits/(losses) carried-forward	Net profit/(loss) for the Group	Group interest in shareholders' equity	Minority interests in shareholders' equity	Total shareholders' equity
<i>(Values in thousands of EUR)</i>													
<b>BALANCES AT 31 December 2024</b>	<b>24,606</b>	<b>10,683</b>	<b>363</b>	<b>13,475</b>	<b>7,901</b>	<b>7,607</b>	<b>(1,337)</b>	<b>(1,224)</b>	<b>16,392</b>	<b>19,328</b>	<b>97,794</b>	<b>352</b>	<b>98,146</b>
Allocation of 2024 profit / (loss)	-	-	-	35,606	-	-	-	-	(16,278)	(19,328)	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury stock (buy-back)/ sale	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) of Q1 2025	-	-	(346)	-	-	-	-	1,616	-	(10,125)	(8,855)	170	(8,685)
Other changes	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>BALANCES AT 31 March 2025</b>	<b>24,606</b>	<b>10,683</b>	<b>17</b>	<b>49,081</b>	<b>7,901</b>	<b>7,607</b>	<b>(1,337)</b>	<b>392</b>	<b>114</b>	<b>(10,125)</b>	<b>88,939</b>	<b>522</b>	<b>89,461</b>

	Share capital	Share premium reserve	Cash flow hedge reserve	Other reserves	Fair Value reserve	IAS reserve	Reamusement of defined benefit plans reserve	Translation reserve	Profits/(losses) carried-forward	Net profit/(loss) for the Group	Group interest in shareholders' equity	Minority interests in shareholders' equity	Total shareholders' equity
<i>(Values in thousands of EUR)</i>													
<b>BALANCES AT 31 December 2023</b>	<b>24,606</b>	<b>62,264</b>	<b>46</b>	<b>13,475</b>	<b>7,901</b>	<b>7,607</b>	<b>(1,339)</b>	<b>(347)</b>	<b>(2,974)</b>	<b>(32,144)</b>	<b>79,095</b>	<b>145</b>	<b>79,240</b>
Allocation of 2023 profit / (loss)	-	(51,581)	-	-	-	-	-	-	19,437	32,144	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury stock (buy-back)/ sale	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) of Q1 2024	-	-	(48)	-	-	-	-	1	-	(5,607)	(5,654)	223	(5,431)
Other changes	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>BALANCES AT 31 March 2024</b>	<b>24,606</b>	<b>10,683</b>	<b>(2)</b>	<b>13,475</b>	<b>7,901</b>	<b>7,607</b>	<b>(1,339)</b>	<b>(346)</b>	<b>16,463</b>	<b>(5,607)</b>	<b>73,441</b>	<b>368</b>	<b>73,809</b>

## Interim management report

In the first quarter of 2025, consolidated revenues amount to 61,654 thousand euros compared to 80,232 thousand euros in the first quarter 2024, with a 23.2% decrease at current exchange rates (-23.3% at constant exchange rates).

In the first quarter of 2025, consolidated EBITDA has been negative for 1,546 thousand euros, recording a decrease compared to the EBITDA of the first quarter of 2024 equal to positive 6,319 thousand euros. Margins in the quarter decreased as a result of the contraction in revenues.

Looking at the balance sheet as of 31<sup>st</sup> March 2025, financial debt, IFRS 16 effect included, amounts to 170,305 thousand euros compared to 239,537 thousand euros as of 31<sup>st</sup> March 2024, with a 69,232 thousand euros improving. The financial debt net of IFRS 16 effect at 31<sup>st</sup> March 2025 amounts to 90,531 thousand euros, improving compared to 137,157 thousand euros at 31<sup>st</sup> March 2024.

At 31<sup>st</sup> March 2025 operating net working capital amounts to 81,851 thousand euros (35.2% of LTM sales) compared to 101,330 thousand euros at 31<sup>st</sup> March 2024 (33.2% of LTM sales).

## Explanatory notes

### Income statement

#### 1. Revenues from sales and services

##### *First quarter 2025 vs 2024*

In the first quarter of 2025, consolidated revenues amount to 61,654 thousand euros compared to 80,232 thousand euros in the first quarter 2024, with a 23.2% decrease at current exchange rates (-23.3% at constant exchange rates).

The following table details the revenues by geographical area for the first quarters of 2025 and 2024.

(Values in thousands of EUR)	Q I		Q I			
	2025	%	2024	%	Change	%
Italy	26,516	43.0%	35,216	43.9%	(8,700)	(24.7%)
Europe (Italy excluded)	18,924	30.7%	23,973	29.9%	(5,049)	(21.1%)
Asia and Rest of the World	12,941	21.0%	17,067	21.3%	(4,126)	(24.2%)
America	3,273	5.3%	3,976	4.9%	(703)	(17.7%)
<b>Total</b>	<b>61,654</b>	<b>100.0%</b>	<b>80,232</b>	<b>100.0%</b>	<b>(18,578)</b>	<b>(23.2%)</b>

Sales in ITALY, with an incidence of 43.0% on turnover, reported a decrease of 24.7% compared to 2024 at 26,516 thousand euros: the wholesale channel decreased by 26%, while the retail channel decrease by 12% compared to the first quarter of 2024.

Sales in EUROPE, with an incidence on turnover of 30.7%, reported a decrease of 21.1% at 18,924 thousand euros.

In ASIA and in the REST OF THE WORLD, the Group achieved revenues for 12,941 thousand euros, with an incidence on turnover of 21.0%.

At current exchange rates, sales in AMERICA, with an incidence on turnover of 5.3%, recorded a decrease by 17.7%.

The following table details the revenues by brand for the first quarters of 2025 and 2024.

(Values in thousands of EUR)	Q I		Q I			
	2025	%	2024	%	Change	%
Alberta Ferretti	4,649	7.6%	5,612	7.0%	(963)	(17.2%)
Philosophy	5,024	8.1%	5,330	6.6%	(306)	(5.7%)
Moschino	43,332	70.3%	59,895	74.7%	(16,563)	(27.7%)
Pollini	8,043	13.0%	8,934	11.1%	(891)	(10.0%)
Other	606	1.0%	461	0.6%	145	31.5%
<b>Total</b>	<b>61,654</b>	<b>100.0%</b>	<b>80,232</b>	<b>100.0%</b>	<b>(18,578)</b>	<b>(23.2%)</b>

In the first quarter of 2025, Alberta Ferretti brand decreases by 17.2%, generating 7.6% of consolidated sales, while Philosophy brand decrease by 5.7%, generating 8.1% of consolidated sales.

In the same period, Moschino brand sales decrease by 27.7% contributing to 70.3% of consolidated sales.

Pollini brand decreases by 10.0%, generating 13.0% of consolidated sales, while the other brands sales increase by 31.5% contributing to 1.0% of consolidated sales.

The following table details the revenues by distribution channel for the first quarters of 2025 and 2024.

(Values in thousands of EUR)	Q I		Q I		Change	
	2025	%	2024	%		
Wholesale	43,134	70.0%	55,733	69.4%	(12,599)	(22.6%)
Retail	17,812	28.9%	22,110	27.6%	(4,298)	(19.4%)
Royalties	708	1.1%	2,389	3.0%	(1,681)	(70.4%)
<b>Total</b>	<b>61,654</b>	<b>100.0%</b>	<b>80,232</b>	<b>100.0%</b>	<b>(18,578)</b>	<b>(23.2%)</b>

The revenues of the WHOLESALE CHANNEL, which represents 70.0% of turnover (43,134 thousand euros), recorded a decrease of 22.6% at current exchange rates.

The revenues of the RETAIL CHANNEL, which represents 28.9% of Group sales (17,812 thousand euros), showed a decrease of 19.4% at current exchange rates compared to the corresponding period of the previous year.

The revenues for ROYALTIES amount to 708 thousand euros and represent 1.1% of consolidated turnover.

## 2. Gross Operating Margin (EBITDA)

### *First quarter 2025 vs 2024*

In the first quarter of 2025, consolidated EBITDA has been negative for 1,546 thousand euros, recording a decrease compared to the EBITDA of the first quarter of 2024 equal to positive 6,319 thousand euros. Margins in the quarter decreased as a result of the contraction in revenues.

In Q1 2025 EBITDA of the prêt-à-porter division has amounted to negative 3,835 thousand euros, decreasing compared to positive 957 thousand euros in Q1 2024.

EBITDA of the footwear and leather goods division has been 2,289 thousand euros (8.4% of sales) compared to 5,362 thousand euros in Q1 2024 (16.2% of sales).

Consolidated EBIT has been negative for 8,352 thousand euros in Q1 25 and 1,784 thousand in Q1 2024.

## 3. Net result

### *First quarter 2025 vs 2024*

In the first quarter 2025 the Group has posted a net loss of 9,956 thousand euros, increasing of 4,572 thousand compared to a net loss of 5,384 thousand in the first quarter 2024.

## Segment information

### *Economic performance by Divisions*

At international level, the Group is divided into two main business sectors:

- (i) *Prêt-à porter* Division;
- (ii) Footwear and leather goods Division.

### *First quarter 2025 vs 2024*

The following tables indicate the main economic data for the first quarter of 2025 and 2024 of the *Prêt-à porter* and Footwear and leather goods Divisions.

(Values in thousands of EUR)	Prêt-à porter Division	Footwear and leather goods Division	Elimination of intercompany transactions	Total
Q I 2025				
<b>SECTOR REVENUES</b>	<b>38,718</b>	<b>27,138</b>	<b>(4,202)</b>	<b>61,654</b>
Intercompany revenues	(1,858)	(2,344)	4,202	-
<b>Revenues with third parties</b>	<b>36,860</b>	<b>24,794</b>	<b>-</b>	<b>61,654</b>
<b>Gross operating margin (EBITDA)</b>	<b>(3,835)</b>	<b>2,289</b>	<b>-</b>	<b>(1,546)</b>
Amortisation	(5,620)	(934)	-	(6,554)
Other non monetary items:				
Write-downs	(172)	(80)	-	(252)
<b>Net operating profit / loss (EBIT)</b>	<b>(9,627)</b>	<b>1,275</b>	<b>-</b>	<b>(8,352)</b>
Financial income	3	374	-	377
Financial expenses	(2,426)	(778)	-	(3,204)
<b>Profit / loss before taxes</b>	<b>(12,050)</b>	<b>871</b>	<b>-</b>	<b>(11,179)</b>
Income taxes	1,424	(201)	-	1,223
<b>Net profit / loss</b>	<b>(10,626)</b>	<b>670</b>	<b>-</b>	<b>(9,956)</b>

(Values in thousands of EUR)	Prêt-à porter Division	Footwear and leather goods Division	Elimination of intercompany transactions	Total
Q I 2024				
<b>SECTOR REVENUES</b>	<b>55,221</b>	<b>33,168</b>	<b>(8,157)</b>	<b>80,232</b>
Intercompany revenues	(3,762)	(4,395)	8,157	-
<b>Revenues with third parties</b>	<b>51,459</b>	<b>28,773</b>	<b>-</b>	<b>80,232</b>
<b>Gross operating margin (EBITDA)</b>	<b>957</b>	<b>5,362</b>	<b>-</b>	<b>6,319</b>
Amortisation	(6,398)	(1,503)	-	(7,901)
Other non monetary items:				
Write-downs	(112)	(90)	-	(202)
<b>Net operating profit / loss (EBIT)</b>	<b>(5,553)</b>	<b>3,769</b>	<b>-</b>	<b>(1,784)</b>
Financial income	18	63	-	81
Financial expenses	(2,555)	(706)	-	(3,261)
<b>Profit / loss before taxes</b>	<b>(8,090)</b>	<b>3,126</b>	<b>-</b>	<b>(4,964)</b>
Income taxes	667	(1,087)	-	(420)
<b>Net profit / loss</b>	<b>(7,423)</b>	<b>2,039</b>	<b>-</b>	<b>(5,384)</b>

### Prêt-à porter Division

In the first three months of 2025, revenues of the prêt-à-porter division decrease by 29.9% (-30.1% at constant exchange rates), from 55,221 thousand euros to 38.718 thousand euros.

EBITDA of the *prêt-à-porter* division has been negative for 3,835 thousand euros in the first quarter of 2025, decreasing of 4,792 thousand euros compared to positive 957 thousand euros in the first quarter of 2024.

#### Footwear and leather goods Division

Revenues of the footwear and leather goods division decrease by 18.2% from 33,168 thousand euros in the first quarter of 2024 to 27,138 thousand euros in the first quarter of 2025.

EBITDA of the footwear and leather goods division has been positive for 2,289 thousand euros (representing 8.4% of sales), showing a 57.3% decrease compared to 5,362 thousand euros in the first quarter 2024 (representing 16.2% of sales), with a 3,073 thousand euros decrease.

### **Balance sheet**

#### **4. Net working capital**

At 31<sup>st</sup> March 2025 operating net working capital amounts to 81,851 thousand euros (35.2% of LTM sales) compared to 101,330 thousand euros at 31<sup>st</sup> March 2024 (33.2% of LTM sales).

#### **5. Fixed assets**

Fixed assets decrease from 224,768 thousand euros at 31<sup>st</sup> March 2024 to 178,430 thousand euros at 31<sup>st</sup> March 2025. Capex in Q1 2025 amount to 487 thousand euros and are mostly related to refurbishment and IT technologies.

#### **6. Shareholders' equity**

The balance sheet shows a shareholder's equity that changes from 73,809 thousand euros at 31<sup>st</sup> March 2024 to 89,461 thousand euros at 31<sup>st</sup> March 2025.

Changes in shareholders' equity are presented in tables at page 11.

#### **7. Net financial position**

Looking at the balance sheet as of 31<sup>st</sup> March 2025, financial debt, IFRS 16 effect included, amounts to 170,305 thousand euros compared to 239,537 thousand euros as of 31<sup>st</sup> March 2024, with a 69,232 thousand euros improving. The financial debt net of IFRS 16 effect at 31<sup>st</sup> March 2025 amounts to 90,531 thousand euros, improving compared to 137,157 thousand euros at 31<sup>st</sup> March 2024.

### **Other information**

#### **Earnings per share**

Reference earnings

The calculation of basic and dilutive earnings per share is based on the following elements:



(Values in thousands of EUR)	Q I	Q I
From continuing and discontinued activities	2025	2024
<b>From continuing activities</b>		
Earnings for determining basic earnings per share	(10,125)	(5,607)
<b>Earnings for determining earnings per share</b>	<b>(10,125)</b>	<b>(5,607)</b>
Dilutive effects	-	-
<b>Earnings for determining dilutive earnings per share</b>	<b>(10,125)</b>	<b>(5,607)</b>
<b>From continuing and discontinued activities</b>		
Earnings for the period	(10,125)	(5,607)
Earnings from discontinued operations	-	-
<b>Earnings for determining basic earnings per share</b>	<b>(10,125)</b>	<b>(5,607)</b>
Dilutive effects	-	-
<b>Earnings for determining dilutive earnings per share</b>	<b>(10,125)</b>	<b>(5,607)</b>
<b>Number of reference share</b>		
<b>Average number of shares for determining earnings per share</b>	<b>98,425</b>	<b>98,425</b>
Share options	-	-
<b>Average number of shares for determining diluted earnings per share</b>	<b>98,425</b>	<b>98,425</b>

#### Basic earnings per share

Group net losses attributable to holders of ordinary shares of parent company AEFPE S.p.A., amounts to 10,125 thousand euros (March 2024: net loss equal to 5,607 thousand euros).

#### Dilutive earnings per share

The calculation of diluted earnings per share for the period January - March 2025, matches with the calculation of basic earnings per share, as there are no tools with potential dilutive effects.

### Significant events subsequent the balance sheet date

After the 31<sup>st</sup> March 2025 no significant events regarding the Group's activities have to be reported.

### Outlook

The general global slowdown in consumption had an impact on both the wholesale and retail channels, reflecting in our group's results in the first quarter of the year. This situation, expected for the entire first part of the current year, has not caught us unprepared and we are continuing to implement processes to rationalize activities and all operating costs. We look with positivity and renewed confidence to a recovery of the retail market in the upcoming months, continuing to invest in the development of the Moschino, Alberta Ferretti and Pollini brands.

### Atypical and/or unusual transactions

Pursuant to Consob communication n. DEM/6064293 dated 28 July 2006, it is confirmed that during the first quarter of 2025, the Group did not enter into any atypical and/or unusual transactions, as defined in that communication.

### Significant non-recurring events and transactions

During the first quarter of 2025 no significant non-recurring events and transaction have been realized.

The executive responsible for preparing the company's accounting documentation Matteo Scarpellini declares, pursuant to paragraph 2 of art. 154b of the Consolidated Finance Law, that the accounting information contained in this document agrees with the underlying documentation, records and accounting entries.