

A woman with long blonde hair is posing in a bright orange, long-sleeved dress with ruffled details. She is sitting on the ground, leaning back on her right arm, and looking upwards and to the left. The background is solid black, creating a high-contrast effect with the vibrant orange of her dress.

HALF-YEAR FINANCIAL REPORT AT JUNE 30, 2025

Disclaimer

This Half-year financial report at June 30, 2025 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.

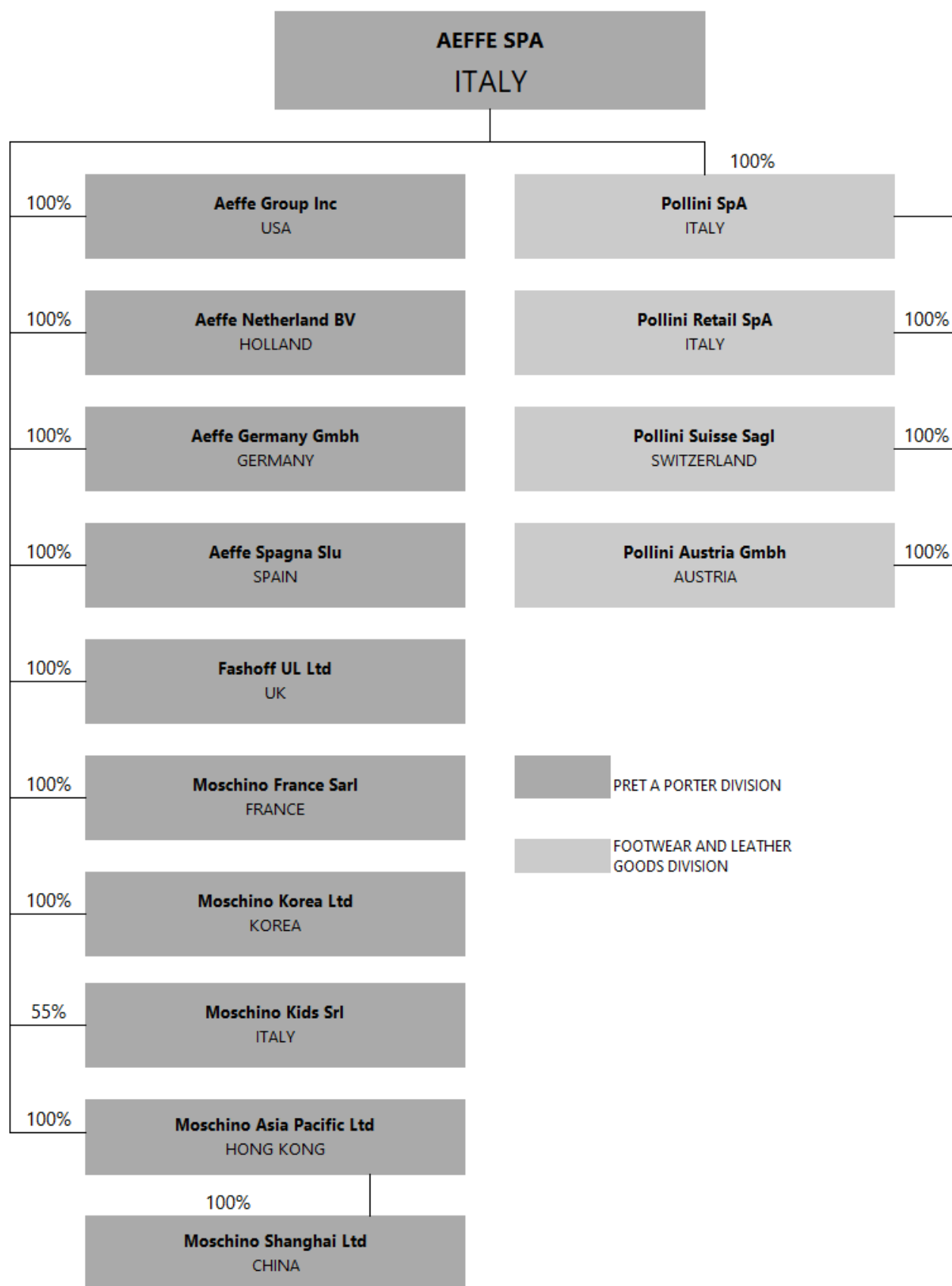
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CORPORATE BOARDS OF THE PARENT COMPANY

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

ORGANIZATION 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 (RN)
Italy

MOSCHINO

Via San Gregorio, 28
20124 – Milano (MI)
Italy

POLLINI

Via Erbosa 1° tratto, 92
47030 - Gatteo (FC)
Italy

SHOWROOMS

MILAN

FERRETTI – PHILOSOPHY – POLLINI
Via Donizetti, 48
20122 – Milano
Italy

MILAN

MOSCHINO
Via San Gregorio, 28
20124 – Milano
Italy

NEW YORK

AEFFE GROUP
30 West 56th Street
10019 – New York
USA

LONDRA

MOSCHINO – FERRETTI – PHILOSOPHY
28-29 Conduit Street
W1S 2YB – London
UK

PARIS

AEFFE GROUP
43, Rue du Faubourg Saint Honorè
75008 - Paris
France



MAIN ECONOMIC-FINANCIAL DATA

		1 st Half 2025	1 st Half 2024
Total revenues	(Values in millions of EUR)	102.8	141.9
Gross operating margin (EBITDA) *	(Values in millions of EUR)	(11.2)	0.4
Net operating profit (EBIT)	(Values in millions of EUR)	(25.4)	(15.8)
Profit before taxes	(Values in millions of EUR)	(30.7)	(22.3)
Net profit for the Group	(Values in millions of EUR)	(28.5)	(20.4)
Basic earnings per share	(Values in units of EUR)	(0.289)	(0.207)
Cash Flow (net profit + depreciation)	(Values in millions of EUR)	(14.7)	(4.2)
Cash Flow/Total revenues	(Values in percentage)	(14.3)	(2.9)

* 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.

		At June 30, 2025	At December 31, 2024	At June 30, 2024	At December 31, 2023
Net capital invested	(Values in millions of EUR)	242.4	250.5	290.1	332.7
Net financial indebtedness	(Values in millions of EUR)	170.8	152.4	231.1	253.5
Group net equity	(Values in millions of EUR)	71.2	97.8	58.5	79.1
Group net equity per share	(Values in units of EUR)	0.7	0.9	0.5	0.7
Current assets/ current liabilities	(Ratio)	2.0	2.0	1.6	2.1
Curr. assets less invent./ curr. liabilities (ACID test)	(Ratio)	0.9	0.9	0.7	1.0
Net financial indebtedness/ Net equity	(Ratio)	2.4	1.6	3.9	3.2

AEFFE GROUP

INTERIM MANAGEMENT REPORT

1. INTERNATIONAL MACROECONOMIC SITUATION

The international environment is burdened by ongoing political instability and conflicts. Trade policies continue to be affected by great uncertainty, fuelled by a flurry of announcements, suspensions and disputes, as well as by the unpredictable outcomes of the negotiations between the United States and its main trading partners. This is taking a toll on global economic activity.

GDP contracted in the US in the first quarter of 2025, falling for the first time in three years. Imports of goods rose sharply driven by firms frontloading their foreign purchases in anticipation of higher tariffs, which were then announced on 2 April.

However, according to the available indicators, the resulting acceleration in global trade is expected to be short-lived. China is showing the first signs of weakening exports, as economic activity continues to be held back by subdued domestic demand and the real estate market crisis. The OECD revised its global GDP growth forecasts downwards again.

According to the latest Eurosystem staff macroeconomic projections – which assume that the tariffs temporarily applicable until 9 July will remain in effect beyond that date – euro-area GDP is set to grow by 1 per cent on average over 2025-26. Consumer price inflation, which was 2 per cent in June, is projected to remain consistent with the medium-term target across the three-year forecasting horizon. Instability in trade policies and in the geopolitical scenario is the main risk factor for the growth and inflation outlook.

According to the OECD's June projections, global trade is expected to slow down significantly this year (to 2.8 per cent, from 3.8 per cent in 2024), and world GDP is projected to expand by 2.9 per cent (from 3.3 per cent). These estimates have been revised downwards again from last March. Downside risks remain for global economic activity owing to trade tensions and high levels of uncertainty.

MACROECONOMIC BACKGROUND TO THE CLOTHING SECTOR

In its "Monitor Update 2025" study, Altagamma stated that 2025 marks a turning point for global luxury: for the first time in 15 years, the industry is slowing, impacted by economic instability, geopolitical tensions, and profound cultural transformations. The outlook for the rest of the year remains uncertain, but the sector's fundamentals are solid: over 300 million new consumers, half of them from Generations Z and Alpha, will enter the market over the next five years. It's time for brands to take a bold step: return to their essence. In an era where engagement has plummeted by 40% and profitability has faltered, only those who abandon the ephemeral to embrace authenticity, quality, and vision will stand out. It's necessary to build real connections, speak the language of values, offer experiences that go beyond the product, and nurture deep relationships with consumers. Because the future of luxury lies not in volume, but in meaning. It's no longer time to chase noise, but to generate meaning.

Overall, luxury brand engagement is declining: lower interest, slower growth in social media followers, and fewer interactions, primarily due to price and a lack of creative innovation.

Companies are being asked to respond to the decline in demand. The gap between brands is widening, with a polarization in performance. But all brands, regardless of their growth trajectory, are suffering in terms of profitability: despite the revenue peaks recorded between 2018 and 2021, margin growth has not been proportional and, in fact, has stalled or even declined since 2021, even among the best-performing brands.

All companies face long-term strategic challenges, starting with better defining their identity, their value proposition, and the core elements of their DNA.

It's essentially about rediscovering the fundamentals of the industry, focusing on quality, creativity, authenticity, and the ability to engage with empathy and emotion.

2. SUMMARY OF THE GROUP'S KEY ACTIVITIES

Aeffe Group operates worldwide in the fashion and luxury goods sector and is active in the design, production and distribution of a wide range of products that includes prêt-a-porter, footwear and leather goods. The Group develops, produces and distributes, with a constant focus on the qualities of uniqueness and exclusivity, its own collections under its own-label brands, including "Alberta Ferretti", "Philosophy di Lorenzo Serafini", "Moschino" and "Pollini". The Group has also licensed to key partners the production and distribution of other accessories and products with which it supplements its product range (perfumes, sunglasses and other).

The Group's business is divided, based on the various product lines and brands it sells, into two segments: (i) prêt-a-porter (which includes prêt-a-porter lines, lingerie and swimwear); and (ii) footwear and leather goods.

Prêt-a-porter Division

The Prêt-a-porter Division, which is mainly composed by the company Aeffe, is mainly involved in the design, production and distribution of luxury prêt-a-porter garments and lingerie, beachwear and loungewear.

In terms of the prêt-a-porter collections, the activity is carried out by Aeffe, that takes care of the production of the Group's proprietary brands ("Alberta Ferretti", "Philosophy di Lorenzo Serafini", "Moschino", "Boutique Moschino" and "Love Moschino"). Aeffe also handles the distribution of all Division products both through the retail channel (via subsidiaries) and through the wholesale channel.

Furthermore Aeffe manufactures and distributes lingerie and swimwear collections, and specifically men's/women's lingerie, underwear, beachwear and loungewear. Collections are produced and distributed under the Group's proprietary brands.

The Prêt-a-porter Division also manages licensing agreements granted to other companies to manufacture Moschino branded product lines such as the Moschino brand licensing agreement relating to the Love line, "Moschino" branded sunglasses, ties, scarves, gloves and umbrellas.

Aeffe

Aeffe is the brainchild of designer Alberta Ferretti, who set up her own business in 1972. The history of the parent company has developed in parallel with that of its founder, whose personal involvement in fashion has been a key factor in Aeffe's development.

The growth of the parent company as an industrial and creative entity has been distinguished from the start by a multi-brand approach, with Aeffe producing and distributing the prêt-a-porter collections of leading fashion houses utilising the know-how acquired in the production of luxury prêt-a-porter lines.

This provides the context for the partnership between Aeffe and designer Franco Moschino, whose brand "Moschino Couture!" it has produced and distributed under an exclusive licence since 1983.

Moschino was founded in 1983 and grew during the 1990s to become an internationally renowned brand. Following the disappearance in 1994 of its founder, Franco Moschino, his family, staff and friends have kept the designer's legacy alive, respecting his creative identity and philosophy. Rossella Jardini, who has worked for Franco Moschino since 1981, succeeded him as artistic director and becoming in charge of brand image and styling. The company provides design, marketing and agency services from the Milan showroom for Moschino collections in Italy and overseas

Between 1995 and 2013, Aeffe worked with designer Jean Paul Gaultier producing and distributing the women prêt-à-porter collections branded “Jean Paul Gaultier”.

In 2001, Aeffe gained control of Pollini, an established manufacturer of footwear and leather goods. This allowed Aeffe to supplement the collections produced in-house with an accessories line.

In 2002, Aeffe took over Velmar, a firm that had collaborated with Aeffe for some time on the production and distribution of lingerie, beachwear and loungewear lines.

In 2007 Aeffe is quoted on the Euronext Star Segment of Euronext Milan Market of Borsa Italiana.

In 2021 Aeffe SpA. took over from Sinv Holding S.p.A., Sinv Real Estate S.p.A. and Sinv Lab S.r.l., the minority stake of 30% of Moschino S.p.A., thus coming to own the entire capital.

In 2022 the 100% subsidiary Velmar S.p.A. is merged by incorporation into Aeffe S.p.A..

In 2023 the 100% subsidiaries Moschio S.p.A. and Aeffe Retail S.p.A. are merged by incorporation into Aeffe S.p.A.. Following the mergers of the Italian companies, the process of rationalization and reorganization of the foreign subsidiaries in France, the United Kingdom and the United States was also completed.

In 2024, Alberta Ferretti left the Creative Directorship of the brand she founded, concluding her stylistic journey as the protagonist of an entrepreneurial and creative adventure that began in 1980. Lorenzo Serafini was appointed as her replacement.

In 2024, Aeffe S.p.A. sold ownership of the "Moschino" trademark to Euroitalia S.r.l., covering all products in product class 3 of the Nice Classification, primarily cosmetics and perfumes.

Aeffe Germany

Aeffe Germany is 100% owned by Aeffe S.p.A. and manages the store in Metzingen in Germany, which sells clothing and accessories under the Group labels.

Aeffe Spagna

Aeffe Spagna is 100% owned by Aeffe S.p.A. and manages the store in Barcelona in Spain, which sells clothing and accessories under the Group labels.

Aeffe Netherland

Aeffe Netherland is 100% owned by Aeffe S.p.A. and manages the store in Roermond in Holland, which sells clothing and accessories under the Group labels.

Moschino Korea

Moschino Korea is 100% owned by Aeffe S.p.A. and is based in Seoul. The company operates in the retail segment through flagship stores under direct management and duty-free which sell Moschino-branded collections.

Fashoff UK

Fashoff UK operates by the showroom in London, acting as agent for the collections Moschino, Alberta Ferretti and Philosophy di Lorenzo Serafini.

The company also directly manages a single-brand Moschino store in London.

Moschino France

Moschino France is based in the Paris showroom and acts as agent for the collections of Moschino, Alberta Ferretti and Philosophy di Lorenzo Serafini. The company also manages two single-brand Moschino stores in Paris, one sells Moschino and one Alberta Ferretti.

Aeffe Group Inc

Aeffe Group Inc is 100% owned by Aeffe S.p.A. and was founded in 2014 under the laws of the State of New York.

The company operates in the wholesale segment of the North American market (United States and Canada) distributing items of clothing and accessories produced by the parent company, Pollini S.p.A. and other third-party licensed manufacturers, with different collections, of the brands produced by the parent company. The company also acts as agent for some of these lines. The company operates out of its showroom located in midtown Manhattan.

The company also directly manage one single-brand Moschino store in New York.

Moschino Asia Pacific

Moschino Asia Pacific, company founded in 2021 with base in Hong Kong and 100% owned by Aeffe S.p.A., develops commercial services for Asian countries. Since 2024 it has also operated in the retail sector through two stores located in Hong Kong.

Moschino Kids

Moschino Kids, located in Padernello di Paese (TV), a newly established company owned by Aeffe and Altana, with a share of 55% and 45% respectively, concerning the assignment, starting from the autumn/winter 2023 season, of the production, marketing, distribution and sale of clothing items relating to the Moschino Baby, Kids and Teen collections (the Children's Collections). The choice to establish Moschino Kids in partnership with Altana demonstrates Moschino's appreciation of a specific player in the market and the desire to achieve new and important growth objectives.

Moschino Shanghai

Moschino Shanghai, based in Shanghai, is a company 100% owned by Moschino Asia Pacific Ltd., and directly manages numerous stores in China.

Footwear and leather goods Division

The footwear and leather goods Division, which is composed of Pollini and its subsidiaries, mainly handles the design, production and distribution of footwear, small leather goods, bags and matching accessories made from exclusive materials.

The operating activity is mainly carried out by Pollini, which directly handles the design, production and distribution of own-label products, as well as the production and distribution of brands licensed by Group companies.

The footwear and leather goods division also manages licensing agreements granted to other companies to manufacture "Pollini" products such as umbrellas, scarves and ties.

Pollini

Pollini was established in 1953 in the shoemaking district of San Mauro Pascoli, following in the Italian tradition of handmade leather goods and shoes. Italy is a leading producer of footwear: due to expertise required to make these products, nearly all production sites are located in areas with a long-standing shoemaking tradition, such as San Mauro Pascoli, Vigevano and Strà (PD). The company's philosophy is focused on promoting Pollini in other countries as an amalgam of traditional quality and Italian style, offering a range of products that include shoes, bags and matching accessories.

Between 1957 and 1961, Pollini produced the footwear collections of the designer Bruno Magli.

In the 1960s and early 1970s, Pollini began making shoes under its own label, presenting "themed" collections (such as the "Daytona" sports footwear collection, inspired by the world of motorbike racing).

In the 1970s, Pollini rose to international fame: at that point, its collections were shown in Düsseldorf, Paris and New York, as well as in Milan and Bologna. Around the same time, the first stores opened in Milan, Verona, Varese and Venice.

In 1989, Pollini moved into its new office in Gatteo, in the Italian province of Forlì-Cesena. The new site measures 50,000 sq. m., just over a third of it indoor, with a production workshop and seven-storey building housing the showroom and offices. The new site brought the footwear and leather goods divisions and sales and administration offices under one roof.

In 2001, Aeffe and Pollini reached an agreement whereby Aeffe would acquire a controlling stake in Pollini. The acquisition was a natural progression of the increasingly concentrated partnership between the two companies, enabling the growth of the footwear and leather goods lines designed by Alberta Ferretti.

Always in 2008, Pollini has entered into new license agreements with Drops S.r.l., for the manufacturing of umbrellas, as well as Larioseta S.p.A., for the manufacturing and distribution of neckwear, including women's shawls, women's and men's scarves and ties. In 2011 Aeffe S.p.A. has acquired the remaining 28% shareholding of Pollini S.p.A., becoming the sole shareholder.

Pollini Retail

Pollini Retail is active in the retail segment of the Italian market and directly manages 20 stores, between boutiques and outlets, in major Italian cities such as Milan and Venice.

Pollini Suisse

Pollini Suisse directly manages the single-brand Pollini store in Mendrisio, Switzerland.

Pollini Austria

Pollini Austria directly manages two stores in Pandorf, one of which is a mono-brand that sells the Pollini lines and one that sells clothing and accessories for the Group's brands.

3. CONSOLIDATED RICLASSIFIED INCOME STATEMENT

(Values in units of EUR)	1 st Half	% on	1 st Half	% on	Change	%
	2025	revenues	2024	revenues		
REVENUES FROM SALES AND SERVICES	100,034,234	100.0%	138,590,595	100.0%	(38,556,361)	(27.8%)
Other revenues and income	2,764,515	2.8%	3,296,404	2.4%	(531,889)	(16.1%)
TOTAL REVENUES	102,798,749	102.8%	141,886,999	102.4%	(39,088,250)	(27.5%)
Changes in inventory	3,761,643	3.8%	(5,426,281)	(3.9%)	9,187,924	(169.3%)
Costs of raw materials, cons. and goods for resale	(42,005,254)	(42.0%)	(50,848,259)	(36.7%)	8,843,005	(17.4%)
Costs of services	(36,359,082)	(36.3%)	(44,988,135)	(32.5%)	8,629,053	(19.2%)
Costs for use of third parties assets	(2,294,752)	(2.3%)	(2,714,518)	(2.0%)	419,766	(15.5%)
Labour costs	(31,289,727)	(31.3%)	(35,758,914)	(25.8%)	4,469,187	(12.5%)
Other operating expenses	(5,855,868)	(5.9%)	(1,731,940)	(1.2%)	(4,123,928)	238.1%
Total Operating Costs	(114,043,040)	(114.0%)	(141,468,047)	(102.1%)	27,425,007	(19.4%)
GROSS OPERATING MARGIN (EBITDA)	(11,244,291)	(11.2%)	418,952	0.3%	(11,663,243)	n.a.
Amortisation of intangible fixed assets	(1,767,262)	(1.8%)	(2,165,227)	(1.6%)	397,965	(18.4%)
Depreciation of tangible fixed assets	(2,409,459)	(2.4%)	(2,613,735)	(1.9%)	204,276	(7.8%)
Depreciation of right-of-use assets	(9,428,848)	(9.4%)	(11,190,651)	(8.1%)	1,761,803	(15.7%)
Revaluations / (write-downs) and provisions	(566,014)	(0.6%)	(252,654)	(0.2%)	(313,360)	124.0%
Total Amortisation, write-downs and provisions	(14,171,583)	(14.2%)	(16,222,267)	(11.7%)	2,050,684	(12.6%)
NET OPERATING PROFIT / LOSS (EBIT)	(25,415,874)	(25.4%)	(15,803,315)	(11.4%)	(9,612,559)	60.8%
Financial income	77,393	0.1%	152,081	0.1%	(74,688)	(49.1%)
Financial expenses	(4,369,640)	(4.4%)	(5,435,739)	(3.9%)	1,066,099	(19.6%)
Financial expenses on right-of-use asset	(969,422)	(1.0%)	(1,261,757)	(0.9%)	292,335	(23.2%)
Total Financial Income/(expenses)	(5,261,669)	(5.3%)	(6,545,415)	(4.7%)	1,283,746	(19.6%)
PROFIT / LOSS BEFORE TAXES	(30,677,543)	(30.7%)	(22,348,730)	(16.1%)	(8,328,813)	37.3%
Total Income Taxes	2,360,551	2.4%	2,205,494	1.6%	155,057	7.0%
NET PROFIT / LOSS	(28,316,992)	(28.3%)	(20,143,236)	(14.5%)	(8,173,756)	40.6%
(Profit) / loss attributable to minority shareholders	(145,769)	(0.1%)	(215,169)	(0.2%)	69,400	(32.3%)
NET PROFIT / LOSS FOR THE GROUP	(28,462,761)	(28.5%)	(20,358,405)	(14.7%)	(8,104,356)	39.8%

SALES

In the first semester of 2025, Aeffe consolidated revenues amount to EUR 100,034 thousand compared to EUR 138,591 thousand in the first semester of 2024 (-27.8% at current exchange rates, -27.7% at constant exchange rates).

Sales by brand

(Values in thousands of EUR)	1 st Half		1 st Half		Change	%
	2025	%	2024	%		
Alberta Ferretti	7,639	7.6%	9,852	7.1%	(2,213)	(22.5%)
Philosophy	6,266	6.3%	8,174	5.9%	(1,908)	(23.3%)
Moschino	71,271	71.2%	104,771	75.6%	(33,500)	(32.0%)
Pollini	13,799	13.8%	14,839	10.7%	(1,040)	(7.0%)
Other	1,059	1.1%	955	0.7%	104	10.9%
Total	100,034	100.0%	138,591	100.0%	(38,557)	(27.8%)

In 1H 2025, Alberta Ferretti brand decreases by 22.5%, generating 7.6% of consolidated sales, while Philosophy brand decreases by 23.3%, generating 6.3% of consolidated sales.

In the same period, Moschino brand sales decrease by 32.0%, contributing to 71.2% of consolidated sales.

Pollini brand records a decrease of 7.0%, generating the 13.8% of consolidated sales.

Other brands sales increase by 10.9%, equal to 1.1% of consolidated sales.

Sales by geographical area

(Values in thousands of EUR)	1 st Half		1 st Half			
	2025	%	2024	%	Change	%
Italy	39,571	39.6%	57,598	41.6%	(18,027)	(31.3%)
Europe (Italy excluded)	32,019	32.0%	42,106	30.4%	(10,087)	(24.0%)
Asia and Rest of the World	22,508	22.5%	31,359	22.6%	(8,851)	(28.2%)
America	5,936	5.9%	7,528	5.4%	(1,592)	(21.1%)
Total	100,034	100.0%	138,591	100.0%	(38,557)	(27.8%)

Sales in ITALY, with an incidence of 39.6% on turnover, reported a decrease by 31.3% compared to 2024 at EUR 39,571 thousand: the wholesale channel decreased by 36%, while the retail channel decrease by 13% compared to the first semester of 2024.

Sales in EUROPE, with an incidence on turnover of 32.0%, reported a decrease by 24.0% at EUR 22,019 thousand.

In ASIA and in the REST OF THE WORLD, the Group achieved revenues of EUR 22,508 thousand, with an incidence on turnover of 22.5%, down by 28.2% compared to 2024.

At current exchange rates, sales in AMERICA, with an incidence on turnover of 5.9%, recorded a decrease by 21.1%.

Sales by distribution channel

(Values in thousands of EUR)	1 st Half		1 st Half			
	2025	%	2024	%	Change	%
Wholesale	64,434	64.4%	91,684	66.2%	(27,250)	(29.7%)
Retail	34,079	34.1%	41,943	30.3%	(7,864)	(18.7%)
Royalties	1,521	1.5%	4,964	3.5%	(3,443)	(69.4%)
Total	100,034	100.0%	138,591	100.0%	(38,557)	(27.8%)

In the first semester of 2025 the Group recorded a decrease in all distribution channels.

The revenues of the WHOLESALE CHANNEL, which represents 64.4% of turnover (EUR 64,434 thousand), recorded a decrease by 29.7% at current exchange rates.

The revenues of the RETAIL CHANNEL, which represents 34.1% of Group sales (EUR 34,079 thousand), showed a decrease by 18.7% at current exchange rates compared to the corresponding period of the previous year.

The revenues for ROYALTIES, which represent 1.5% of consolidated turnover (EUR 1,521 thousand), decreased by 69.4% compared to the same period of 2024.

LABOUR COSTS

Labour costs decrease from EUR 35,759 thousand in 1H 2024 to EUR 31,290 thousand in 1H 2025 with an incidence on revenues which increase from 25.8% in the first semester 2024 to 31.3% in the first semester 2025.

Starting in January 2025, the Extraordinary Wage Supplementation Fund (Cassa Integrazione Guadagni Straordinaria, CIGS) was activated at the company offices in San Giovanni in Marignano and Milan, involving approximately 700 Aeffe Spa employees. The impact of the CIGS was progressive: from January to May, employees received an average of approximately 18% of the CIGS per month. It is important to note that, in accordance with the signed agreement, some specific departments were even more impacted, with CIGS percentages reaching 50%. Pollini Spa increased the hours of Ordinary Wage Supplementation Fund, specifically aimed at the Operations departments of the footwear industry. The Retail sector of Aeffe and Pollini was not affected by the CIGS.

At the same time, also in January 2025, the agreement regarding voluntary dismissals for Aeffe Spa was concluded, affecting a total of 70 people.

These measures, although necessary to optimize the organizational structure, had a direct impact on personnel costs, partially mitigating overall expenditure through reduced hours worked and increased staff efficiency.

The workforce decreases from an average of 1,307 units in the 1H 2024 to 1,176 units in the 1H 2025.

Average number of employees by category	1 st Half	1 st Half	Change	%
	2025	2024		
Workers	206	244	(38)	(15.6%)
Office staff-supervisors	945	1,038	(93)	(9.0%)
Executive and senior managers	25	25	-	0.0%
Total	1,176	1,307	(131)	(10.0%)

GROSS OPERATING MARGIN (EBITDA)

In the first semester of 2025, consolidated EBITDA was negative for EUR 11,244 thousand recording a decrease compared to the EBITDA of the first semester of 2024 equal to EUR 11,663 thousand.

Margins in the semester decreased as a result of the contraction in revenues.

NET OPERATING PROFIT / LOSS (EBIT)

Consolidated EBIT is negative for EUR 25,416 thousand compared to a negative EUR 15,803 thousand in 1H 2024, showing a decrease of EUR 9,613 thousand.

PROFIT / LOSS BEFORE TAXES

The result before taxes changes from a loss of EUR 22,349 thousand in 1H 2024 to a loss of EUR 30,678 thousand in the 1H 2025, with a decrease in absolute value of EUR 8,329 thousand.

NET PROFIT / LOSS

Consolidated NET LOSS amounts to EUR 26,729 thousand compared to a net loss of EUR 20,143 thousand in 2024.

4. RECLASSIFIED CONSOLIDATED BALANCE SHEET

(Values in units of EUR)	At June 30, 2025	At December 31, 2024	At June 30, 2024
Trade receivables	36,023,554	40,679,783	49,072,797
Stock and inventories	89,518,288	89,233,482	105,483,586
Trade payables	(57,797,486)	(63,781,185)	(70,039,456)
Operating net working capital	67,744,356	66,132,080	84,516,927
Other short term receivables	22,407,441	26,089,738	24,324,059
Tax receivables	7,531,442	8,848,183	11,268,980
Derivative assets	-	503,364	-
Other short term liabilities	(14,584,868)	(14,081,399)	(44,742,526)
Tax payables	(4,008,176)	(5,382,568)	(3,115,141)
Derivative liabilities	(264,344)	-	-
Net working capital	78,825,851	82,109,398	72,252,299
Tangible fixed assets	55,256,198	57,363,541	58,919,331
Intangible fixed assets	47,734,864	49,118,488	61,483,144
Right-of-use assets	68,153,931	77,578,905	94,105,733
Equity investments	41,196	41,196	41,196
Other fixed assets	263,097	105,641	84,168
Fixed assets	171,449,286	184,207,771	214,633,572
Post employment benefits	(2,619,027)	(2,978,634)	(3,158,226)
Provisions	(3,300,952)	(7,352,056)	(2,205,804)
Assets available for sale	4,349,496	4,349,496	1,525,950
Long term not financial liabilities	(879,667)	(1,090,833)	(1,163,706)
Deferred tax assets	17,921,476	18,898,568	19,501,974
Deferred tax liabilities	(23,329,851)	(27,599,221)	(11,315,584)
Net capital invested	242,416,612	250,544,489	290,070,475
Share capital	24,606,247	24,606,247	24,606,247
Other reserves	74,910,666	37,467,751	37,896,892
Profits/(Losses) carried-forward	113,786	16,392,528	16,392,529
Profits/(Loss) for the period	(28,462,761)	19,328,033	(20,358,405)
Group interest in shareholders' equity	71,167,938	97,794,559	58,537,263
Minority interest in shareholders' equity	497,587	351,818	432,162
Total shareholders' equity	71,665,525	98,146,377	58,969,425
Cash	(12,602,482)	(20,818,807)	(13,901,135)
Long term financial liabilities	43,957,194	55,162,234	66,922,255
Short term financial liabilities	64,384,669	33,396,452	82,172,565
Financial debt without IFRS 16	95,739,381	67,739,879	135,193,685
Long term lease liabilities	60,189,405	67,483,425	76,813,872
Short term lease liabilities	14,822,301	17,174,808	19,093,493
Financial debt	170,751,087	152,398,112	231,101,050
Shareholders' equity and financial debt	242,416,612	250,544,489	290,070,475

NET INVESTED CAPITAL

Compared to December 31, 2024, net invested capital decreased by 2.6%.

NET WORKING CAPITAL

Net working capital amounts to EUR 79,090 thousand (37.1% of LTM sales) compared with EUR 82,109 thousand of December 31, 2024 (32.7% of sales).

The changes in the main items included in the net working capital are described below:

- At June 30, 2025, operating net working capital amount to EUR 67,744 thousand (31.9% of LTM sales) compared to EUR 66,132 thousand at December 31, 2024 (26.4% of LTM sales).
- the sum of other short term receivables and payables decrease of EUR 4,186 thousand mainly due to decrease of other short term receivables;
- the net effect of tax receivables/payables increases net working capital of EUR 58 thousand, mainly determined by the decrease in other tax credits and debts for withholding taxes.

FIXED ASSETS

The variation in fixed assets of EUR 12,758 thousand to June 30, 2025 from December 31, 2024, is due to the amortisation of the period and to the capex made during the first half 2025.

NET FINANCIAL POSITION

The financial position of the Group at June 30, 2025 shows a DEBT of EUR 95,739 thousand net of the IFRS 16 effect (EUR 67,740 thousand as at December 31, 2024 and EUR 135,194 thousand as at June 30, 2024).

SHAREHOLDERS' EQUITY

The shareholders' equity decreases for EUR 24,893 thousand from EUR 98,146 thousand as of December 31, 2024 to EUR 73,253 thousand as of June 30, 2025.

The number of shares is 107,362,504.

5. RESEARCH & DEVELOPMENT ACTIVITIES

Considering the particular nature of the Group's products, research & development activities consist in the continual technical/stylistic renewal of models and the constant improvement of the materials employed in production. Such costs were charged in full to the Income Statement.

6. TRANSACTIONS BETWEEN GROUP COMPANIES AND WITH RELATED PARTIES

During the period, there were no transactions with related parties, including intragroup transactions, which qualified as unusual or atypical. Any related party transactions formed part of the normal business activities of companies in the Group. Such transactions are concluded at standard market terms for the nature of goods and/or services offered.

Information on transactions with related parties, including specific disclosures required by the Consob Communication of July 28, 2006, is provided in Note "Related party transactions".

7. SIGNIFICANT EVENTS OF THE PERIOD

No significant events occurred during the period.

8. SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

In view of a slowdown in sales in the first half of the year and in response to this difficult market situation, the directors have decided to launch a major cost rationalization project that will take full effect in 2026, including the reduction of fixed costs, direct costs, and labor costs.

The Group is also preparing its 2026-2028 business plan, which will contain the Group's new strategic guidelines in terms of sales channels and markets, as well as critically reviewing some of the company's most important processes, including operations and physical channels.

From August 1, a new director has joined the company to support the Chairman, CEO, and CFO in developing strategies for the growth and strengthening of the Group and its brands, including, where opportunities arise, through strategic partnerships.

9. RISKS, UNCERTAINTIES AND PROSPECTIVES FOR THE REMAINING SIX MONTHS OF THE YEAR

It is now clear to everyone that we are experiencing a serious crisis in the fashion and luxury sector, which is having a significant impact on our group's performance. Persistent political instability, exacerbated by a series of ongoing conflicts, is having a heavy impact on the global economy.

2025 will still be a year of transition for the group as it works toward its desired recovery in sales volumes and performance, especially for the Moschino brand, given the difficulties that continue to plague the market.

In this regard, since the first half of 2025, the Group has implemented various measures to improve organizational efficiency and contain costs, with a focus on the provision of services.

The directors continue to closely monitor the performance and evolution of the reference markets, the implementation of the cost rationalization plan, and all initiatives that could further protect cash flows and expected economic margins.

10. RISK FACTORS

Financial Risk Management

The financial risks to which the Group is exposed in carrying out its business activities are as follows:

- Liquidity risk;
- Market risk (including currency risk, interest rate risk, and price risk);
- Credit risk.

Liquidity and Market Risk

The management of financial requirements and related risks (primarily interest rate and exchange rate risks) is carried out at the centralized treasury level, based on guidelines defined by the Group Executive Committee and approved by the Chief Executive Officer. The primary objective of these guidelines is to:

- (i) Liquidity risk: The Group manages liquidity risk with a view to ensuring, at the consolidated level, a balanced liability structure with the balance sheet assets, in order to maintain a high level of capital strength. Although negotiated at the Group level, credit lines are granted at the individual company level. As of the date of this half-year report, the Group companies with the largest short- and medium-term loans to third-party lenders are the Parent Company and Pollini.

- (ii) Exchange rate risk: The Group operates internationally and is therefore exposed to exchange rate risk. Exchange rate risk arises when recognized assets and liabilities are denominated in currencies other than the company's functional currency. This risk is managed by containing and minimizing the risk associated with exchange rate fluctuations by taking out foreign currency loans and entering into forward currency purchase agreements for the main Group companies exposed to exchange rate risk.
- (iii) Interest rate risk: The interest rate risk to which Group companies are exposed arises primarily from existing medium/long-term financial debt, which, being almost entirely at variable rates, exposes the Group to the risk of cash flow fluctuations as interest rates change. The average cost of debt is generally linked to the 3/6-month EURIBOR rate, plus a spread that depends primarily on the type of financing instrument used. Generally, the margins applied are in line with the best market standards. As of June 30, 2025, a hypothetical 10% increase in the interest rate, all other variables remaining equal, would have resulted in an increased pre-tax expense (and therefore a corresponding decrease in equity) of approximately €110 thousand on an annual basis (€801 thousand as of December 31, 2024). Cash flow risk on interest rates has never been managed in the past through the use of derivative contracts—interest rate swaps—that convert floating rates into fixed rates. As of June 30, 2025, there are no interest rate hedging instruments in place.
- (iv) Price risk: The Group makes purchases and sales globally and is therefore exposed to the normal risk of price fluctuations typical of the industry.

Credit Risk

Regarding Italian receivables, the Group deals only with well-known and reliable customers. It is the Group's policy that customers requesting extended payment terms are subject to credit rating verification procedures. Furthermore, the credit balance is monitored throughout the year to ensure that the amount of non-performing positions is not significant. The credit quality of financial assets that are not past due and have not suffered impairment can be assessed using the internal credit management procedure. Customer monitoring is primarily divided into a preliminary phase, in which data and information on new customers are collected, and a post-activation phase, in which a credit line is approved and the evolution of the credit position is monitored. The preliminary phase involves gathering essential administrative/fiscal data to allow a complete and accurate assessment of the risks posed by the new customer. Customer activation is subject to the completeness of the above-mentioned data and approval, after any further investigation, by the Customer Service Department. Each new customer is granted a credit limit: approval is contingent upon additional information (years of business, payment terms, customer reputation), which is essential for assessing the customer's solvency. Once the overall framework has been established, the potential customer's documentation is submitted to the various corporate departments for approval. Management of past due accounts varies based on the customer's age (overdue brackets). For overdue accounts up to 60 days, reminder procedures are activated, either through the branch or directly by the Customer Service Department. Please note that, if the overdue account exceeds 15 days or the granted credit limit is exceeded, customer records are blocked, making it impossible to supply the defaulting customer. For accounts receivable in the "overdue bracket" (more than 90 days), legal action is taken where necessary. Regarding the management of foreign receivables, the Group proceeds as follows: a) a portion of foreign receivables are guaranteed by leading credit insurance companies; b) the remaining portion of uninsured receivables is managed: a. largely through requests for letters of credit and 30% advances within two weeks of order confirmation; b. the remaining receivables not covered by insurance, neither by letters of credit nor by advances, are specifically authorized and processed according to the Italian credit procedure. The category of unexpired trade receivables, amounting to a total of €22,044 thousand (€25,010 thousand as of December 31, 2024), represents 61% of the receivables recorded in the balance sheet (61% as of December 31, 2024). This percentage remained unchanged compared to the previous year. This procedure allows for the definition of the rules and operating mechanisms that enable the generation of a payment flow that guarantees the Group's customer solvency and the profitability of the relationship. As of the reporting date of the 2025 half-yearly report, the maximum exposure to credit risk is equal to the value of each category of receivables listed below:

There are no risks of uncollectability with respect to these past-due receivables.

Non-Financial Risk Management

Risks Related to Asset Protection

Brand protection and enhancement are strategic for the Group, as they foster corporate reputation, strengthen customer trust, and enhance brand perception in the market. A strong and recognized brand enables significant competitive advantage, increasing consumer loyalty and business opportunities. However, the lack of adequate protection measures exposes companies to significant risks, including loss of brand distinctiveness, decreased sales, and damage to their reputation resulting from the spread of counterfeit products. The luxury fashion sector is particularly affected by counterfeiting, a phenomenon that undermines brand credibility and generates significant economic losses. According to the report on counterfeiting in the fashion sector published by the Ministry of Economic Development (UIBM) in 2022, the counterfeit market in Italy represents approximately 6.5% of all fashion trade, with an estimated negative impact of over €2 billion annually. Furthermore, the sale of counterfeit products eliminates approximately 25,000 jobs, directly impacting businesses that operate in compliance with regulations. The production and sale of counterfeit items occurs primarily through online channels and parallel markets, making enforcement even more complex for the competent authorities.

For this reason, Aeffe is addressing this issue not only strategically within its new Business Plan, but also in its Organization, Management, and Control Model, including among the crimes covered: "Counterfeiting, alteration, or use of trademarks or distinctive signs or patents, models, and designs (Article 473 of the Criminal Code)."

Climate Risks

The Group is continuing its analysis and assessment of climate risks, both physical and transition. Physical risks are risks to the business arising from the physical consequences of climate change resulting from specific phenomena, especially meteorological ones, such as storms, floods, fires, or heat waves, which can damage production facilities and disrupt value chains. Chronic physical risks arise from longer-term climate changes, such as temperature changes, sea level rise, reduced water availability, biodiversity loss, and changes in soil and land productivity. A company's exposure to physical risks does not directly depend on its potential negative impact on the climate. Transition risks are risks to the business arising from the transition to a low-carbon and climate-resilient economy. Generally speaking, companies with a greater negative impact on the climate will be more exposed to transition risks.

In 2023, Aeffe launched a three-year action plan as part of its new strategic sustainability plan, aimed at quantifying and reducing emissions both internally and across the value chain. The goal is to achieve net-zero emissions and build a long-term sustainability path. In 2024, Aeffe calculated Scope 3 for the first time and began work to formalize a transition plan for climate change mitigation. Therefore, the emissions reduction strategy is currently being defined and will be adopted within the timeframe established by current legislation. Through this plan, the Group intends to orient its sustainability strategy and business model so that they are compatible with the transition to a sustainable economy and the goals of limiting global warming to 1.5°C, in line with the Paris Agreement, and achieving climate neutrality by 2050.

The Group has currently implemented several measures to reduce its climate impact. Indeed, in recent years, an energy efficiency project has been launched at the Aeffe Group's production facilities in San Giovanni in Marignano and Gatteo. The project aims to reduce consumption through remote monitoring and management of air conditioning systems, as well as replacing some of the traditional lighting systems with LEDs, thereby reducing consumption and avoiding significant CO₂ emissions. Furthermore, a next-generation photovoltaic system has been installed at the Gatteo production facility, which, given the positive results achieved, will likely be expanded in the near future. The projects launched have required significant commitments both in terms of resource availability and allocation, requiring careful planning and efficient management to ensure the achievement of the established objectives. In 2024, Aeffe also continued its commitment to energy efficiency by adopting new and specific measures. Specifically, an Energy Manager was appointed annually. The Manager's duties include:

- identifying actions, interventions, procedures, and anything else necessary to promote the rational use of energy;
- ensuring the preparation of energy balances, including those based on economic parameters and final energy uses;

- preparing energy data to verify interventions carried out with government funding.

In 2023, the Energy Manager renewed the Aeffe Group's energy audit in accordance with Legislative Decree 102/2014. The sites analyzed correspond to the Group's four most impactful locations: - Via delle Querce 51, 47842 San Giovanni in Marignano (RN); - Via Gaetano Donizetti 48, 20122 Milan; - Via San Gregorio 28, Milan; - Pollini S.p.A. - Via Erbosa 3, 47043 Gatteo (RN). In the coming financial years, the Group is committed to defining targeted objectives for each relevant topic, ensuring a structured and measurable approach.

Privacy, Data Protection, and Cybersecurity Risks

These risks relate to the possibility of attacks and breaches of the IT system that could result in system unavailability and/or the destruction, loss, modification, unauthorized disclosure, or access to personal data transmitted, stored, or otherwise processed by the Group, resulting in financial and/or reputational losses, including those related to serious business interruption events.

Aeffe is constantly committed to adapting and harmonizing its business processes to personal data protection legislation (Regulation (EU) 2016/679 and Legislative Decree No. 196 of June 30, 2003), as well as the Guidelines issued by national and European authorities and applicable practices, through the adoption of specific internal policies and procedures. Starting in 2022, to support the management of compliance requirements and fully comply with the principle of accountability, the Aeffe Group has entrusted Studio Paci, a firm with many years of experience in the sector, with its technical and legal consulting services regarding personal data protection. Following the assignment, Studio Paci's preliminary work focused on surveying and updating intra-group data processing and identifying key roles through dedicated meetings with the heads of the various company departments, which were highlighted through reports made available to the Human Resources office representative. This activity served as a preparatory step for the design of the compliance requirements that the Group companies will begin implementing starting in 2023. Specifically, a Privacy Management System has been developed to:

- establish a Privacy Team whose members represent all company departments;
- the preparation and formalization of corporate policies for the processing of personal data and the management of data breaches;
- the preparation of templates for the designation of authorized persons pursuant to Article 29 of Regulation (EU) 2016/679;
- the preparation of information notices pursuant to Articles 13 and 14 of Regulation (EU) 2016/679;
- the preparation of the register of processing operations pursuant to Article 30 of Regulation (EU) 2016/679 and the related risk assessment using the ENISA (European Union Agency for Cybersecurity) method;
- the preparation of appointments as data processors pursuant to Article 28 of Regulation (EU) 2016/679 for persons whose processing activities were known and the request, addressed to the members of the Privacy Team, to map all persons who process data on behalf of Aeffe;
- managing privacy requirements applicable to whistleblowing as required by Legislative Decree 24/2023;
- preparing privacy requirements applicable to the installation of video surveillance systems, with particular reference to points of sale;
- providing specific consulting services to strategic corporate sectors for brand promotion and marketing activities, as well as managing requirements arising from ongoing corporate mergers;
- providing opinions, where requested, in compliance with the duties assigned to the Data Protection Officer (hereinafter also "DPO").

Starting in 2023, an initial review of the impact assessment pursuant to art. 35 of Regulation (EU) 2016/679 (using the CNIL - Commission Nationale de l'Informatique et des Libertés - method) for the processing of personal data carried out in the context of direct marketing activities, and specific instructions have been provided for data management following the mergers. All activities have been monitored and coordinated constantly by the DPO, and all documentation relating to the activities described above has been made available on the Studio Paci online portal.

Furthermore, starting at the end of 2023, Aeffe has formalized a data protection training plan for all members of the Privacy Team and the designated representatives. The plan is designed to raise staff awareness and ensure compliance with legislative obligations. Considering the type of data processed and the purposes of the activities performed, the main Group companies have appointed an external Data Protection Officer in compliance with Articles 37, 38, and 39 of Regulation (EU) 2016/679, to ensure the full independence of the role in carrying out its duties. Aeffe is also committed to identifying the technical and organizational measures deemed appropriate to ensure a level of security appropriate to the risks arising from processing, as required by Article 32 of Regulation (EU) 2016/679. This is done taking into account the state of the art and implementation costs, as well as the nature, scope, context, and purposes of the processing, as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons. With particular reference to the state of the art, when assessing the adequacy of security measures, current advances in technology available on the market and the most significant threats that could impact business processes are taken into account. It should be noted that, during the first half of 2025, there were no substantiated complaints of privacy breaches or loss of customer data among the companies included in the reporting scope.

Data Protection Impact Assessment (DPIA) Procedures: A specific procedure has been adopted that must be followed whenever a project or initiative is planned that could impact the processing of personal data, in order to assess the project's impact on data protection.

Data Breach Notification: This procedure is intended for Group personnel and defines the procedures to be followed in the event of knowledge or suspicion that the Company may have suffered the theft or loss of Personal Data. In the event of a Personal Data Breach, a specific notification process must be followed to the Supervisory Authorities, in accordance with the provisions of the new European General Data Protection Regulation (GDPR).

11. SHARE INFORMATION AND SHAREHOLDER COMPOSITION

The following is a summary of the performance of Aeffe S.p.A. shares:

Market/Segment: Euronext STAR Milan segment of the Euronext Milan market of the Italian Stock Exchange

Share price

Official price as of January 2, 2025: 0.85

Official price as of June 30, 2025: 0.501

Low closing price (January – June): 0.4865

Low absolute price: 0.4865

High closing price (January – June): 0.956

High absolute price: 0.959

Market capitalization

Market capitalization as of January 2, 2025: 91,258 thousand.

Market capitalization as of June 30, 2025: 53,788 thousand

Ordinary shares

Total number of shares: 107,362,504

Number of shares outstanding: 32,079,916

Number of treasury shares: 8,937,519

As of June 30, 2025, the Group's book equity exceeded its market capitalization. However, this difference is not believed to be an indicator of impairment and therefore to indicate any permanent impairment losses that would lead to a reduction in the carrying amount of the Group's invested capital, as:

- As of June 30, 2025, the Group performed a sensitivity analysis on the impairment assessments made as of December 31, 2024, taking into account both the actual performance in the first half of 2025 and the preliminary revised budget expectations for the full year 2025, without identifying any significant critical issues. Please refer to the paragraph on impairment testing for further details. This analysis was conducted considering a variety of assumptions, formalized through sensitivity analyses.

The geographical diversification of the business reduces the risks associated with fluctuations in specific markets.

Half-year condensed financial statements at June 30, 2025

Financial statement

CONSOLIDATED BALANCE SHEET (*)

(Values in units of EUR)	Notes	At June 30, 2025	At December 31, 2024	Change
Trademarks		45,498,364	46,928,179	(1,429,815)
Other intangible fixed assets		2,236,500	2,190,309	46,191
Intangible fixed assets	(1)	47,734,864	49,118,488	(1,383,624)
Lands		17,123,494	17,123,494	-
Buildings		23,438,854	23,817,636	(378,782)
Leasehold improvements		9,544,637	10,664,373	(1,119,736)
Plant and machinery		2,373,998	2,576,150	(202,152)
Equipment		115,557	159,519	(43,962)
Other tangible fixed assets		2,659,658	3,022,369	(362,711)
Tangible fixed assets	(2)	55,256,198	57,363,541	(2,107,343)
Right-of-use assets	(3)	68,153,931	77,578,905	(9,424,974)
Equity investments	(4)	41,196	41,196	-
Other fixed assets	(5)	263,097	105,641	157,456
Deferred tax assets	(6)	17,921,476	18,898,568	(977,092)
NON-CURRENT ASSETS		189,370,762	203,106,339	(13,735,577)
Stocks and inventories	(7)	89,518,288	89,233,482	284,806
Trade receivables	(8)	36,023,554	40,679,783	(4,656,229)
Tax receivables	(9)	7,531,442	8,848,183	(1,316,741)
Derivate assets	(10)	-	503,364	(503,364)
Cash	(11)	12,602,482	20,818,807	(8,216,325)
Other receivables	(12)	22,407,441	26,089,738	(3,682,297)
CURRENT ASSETS		168,083,207	186,173,357	(18,090,150)
Assets available for sale	(13)	4,349,496	4,349,496	-
TOTAL ASSETS		361,803,465	393,629,192	(31,825,727)
Share capital		24,606,247	24,606,247	-
Other reserves		74,910,666	37,467,751	37,442,915
Profits / (losses) carried-forward		113,786	16,392,528	(16,278,742)
Net profit / (loss) for the Group		(28,462,761)	19,328,033	(47,790,794)
Group interest in shareholders' equity		71,167,938	97,794,559	(26,626,621)
Minority interests in share capital and reserves		351,818	216,993	134,825
Net profit / (loss) for the minority interests		145,769	134,825	10,944
Minority interests in shareholders' equity		497,587	351,818	145,769
SHAREHOLDERS' EQUITY	(14)	71,665,525	98,146,377	(26,480,852)
Provisions	(15)	3,300,952	7,352,056	(4,051,104)
Deferred tax liabilities	(6)	23,329,851	27,599,221	(4,269,370)
Post employment benefits	(16)	2,619,027	2,978,634	(359,607)
Long term financial liabilities	(17)	58,779,495	122,645,659	(63,866,164)
Long term not financial liabilities	(18)	879,667	1,090,833	(211,166)
NON-CURRENT LIABILITIES		88,908,992	161,666,403	(72,757,411)
Trade payables	(19)	57,797,486	63,781,185	(5,983,699)
Tax payables	(20)	4,008,176	5,382,568	(1,374,392)
Derivate liabilities	(10)	264,344	-	264,344
Short term financial liabilities	(21)	124,574,074	50,571,260	74,002,814
Other liabilities	(22)	14,584,868	14,081,399	503,469
CURRENT LIABILITIES		201,228,948	133,816,412	67,412,536
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		361,803,465	393,629,192	(31,825,727)

Pursuant to Consob Resolution N. 15519 of July 27, 2006, the effects of related party transactions on the Consolidated statement of financial position are presented in the specific scheme provided in the attachment I and are further described in the paragraph "Related party transactions".

CONSOLIDATED INCOME STATEMENT (*)

(Values in units of EUR)	Notes	1 st Half		1 st Half	
		2025	%	2024	%
REVENUES FROM SALES AND SERVICES	(23)	100,034,234	100.0%	138,590,595	100.0%
Other revenues and income	(24)	2,764,515	2.8%	3,296,404	2.4%
TOTAL REVENUES		102,798,749	102.8%	141,886,999	102.4%
Changes in inventory		3,761,643	3.8%	(5,426,281)	(3.9%)
Costs of raw materials, cons. and goods for resale	(25)	(42,005,254)	(42.0%)	(50,848,259)	(36.7%)
Costs of services	(26)	(36,359,082)	(36.3%)	(44,988,135)	(32.5%)
Costs for use of third parties assets	(27)	(2,294,752)	(2.3%)	(2,714,518)	(2.0%)
Labour costs	(28)	(31,289,727)	(31.3%)	(35,758,914)	(25.8%)
Other operating expenses	(29)	(5,855,868)	(5.9%)	(1,731,940)	(1.2%)
Amortisation, write-downs and provisions	(30)	(14,171,583)	(14.2%)	(16,222,267)	(11.7%)
Financial income/(expenses)	(31)	(5,261,669)	(5.3%)	(6,545,415)	(4.7%)
PROFIT / LOSS BEFORE TAXES		(30,677,543)	(30.7%)	(22,348,730)	(16.1%)
Taxes	(32)	2,360,551	2.4%	2,205,494	1.6%
NET PROFIT / LOSS		(28,316,992)	(28.3%)	(20,143,236)	(14.5%)
(Profit)/loss attributable to minority shareholders		(145,769)	(0.1%)	(215,169)	(0.2%)
NET PROFIT / LOSS FOR THE GROUP		(28,462,761)	(28.5%)	(20,358,405)	(14.7%)
Basic earnings per share	(33)	(0.289)		(0.207)	
Dilutive earnings per share	(33)	(0.289)		(0.207)	

(*) Pursuant to Consob Resolution N. 15519 of July 27, 2006, the effects of related party transactions on the Consolidated Income Statement are presented in the specific scheme provided in the attachment II and are further described in the paragraph "Related party transactions".

COMPREHENSIVE INCOME STATEMENT

(Values in units of EUR)	1 st Half	1 st Half
	2025	2024
Profit/(loss) for the period (A)	(28,316,992)	(20,143,236)
Remeasurement of defined benefit plans	-	-
Income tax relating to components of Other comprehensive income that will not be reclassified subsequently to profit or loss	-	-
Total other comprehensive income that will not be reclassified subsequently to profit or loss, net of tax (B1)	-	-
Gains/(losses) on cash flow hedges	(553,518)	(45,588)
Gains/(losses) on exchange differences on translating foreign operations	2,389,656	(83,559)
Income tax relating to components of Other Comprehensive income / (loss)	-	-
Total other comprehensive income that will be reclassified subsequently to profit or loss, net of tax (B2)	1,836,138	(129,147)
Totale Other comprehensive income, net of tax(B1)+(B2)=(B)	1,836,138	(129,147)
Total Comprehensive income / (loss) (A) + (B)	(26,480,854)	(20,272,383)
Total Comprehensive income / (loss) attributable to:	(26,480,854)	(20,272,383)
Owners of the parent	(26,626,623)	(20,487,552)
Non-controlling interests	145,769	215,169

CONSOLIDATED CASH FLOW STATEMENT (*)

(Values in thousands of EUR)	Notes	1 st Half 2025	1 st Half 2024
Opening balance		20,819	14,626
Profit/loss before taxes		(30,678)	(22,349)
Amortisation / write-downs		14,172	16,222
Accrual (+)/availment (-) of long term provisions and post employment benefits		(4,411)	(21)
Paid income taxes		(2,306)	(635)
Financial income (-) and financial charges (+)		5,262	6,545
Change in operating assets and liabilities		3,881	34,132
Cash flow (absorbed) / generated by operating activity	(34)	(14,080)	33,894
Increase (-)/ decrease (+) in intangible fixed assets		(384)	(737)
Increase (-)/ decrease (+) in tangible fixed assets		(302)	(1,096)
Increase (-)/ decrease (+) in right-of-use assets		(4)	(3,070)
Investments and write-downs (-)/ Disinvestments and revaluations (+)		-	-
Cash flow (absorbed) / generated by investing activity	(35)	(690)	(4,903)
Other variations in shareholders' equity		1,836	(128)
Dividends paid		-	-
Proceeds (+)/repayment (-) of financial payments		19,783	(18,049)
Proceeds (+)/ repayment (-) of lease payments		(9,647)	(5,072)
Increase (-)/ decrease (+) in long term financial receivables		(157)	78
Financial income (+) and financial charges (-)		(5,262)	(6,545)
Cash flow (absorbed) / generated by financing activity	(36)	6,553	(29,716)
Closing balance		12,602	13,901

*) Pursuant to Consob Resolution N. 15519 of July 27, 2006, the effects of related party transactions on the Consolidated statement of cash flows are presented in the specific scheme provided in the attachment III and are further described in the paragraph "Related party transactions".

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Share capital	Share premium reserve	Cash flow reserve	Other reserves	Fair Value reserve	IAS reserve	Reamasurement of defined benefit plans reserve	Translation reserve	Profit/(losses) carried-forward	Net profit / loss for the Group	Group interest in shareholders' equity	Minority interest in shareholders' equity	Total shareholders' equity
<i>(Values in thousands of EUR)</i>													
At December 31, 2024	24,606	10,683	363	13,475	7,901	7,607	(1,337)	(1,224)	16,392	19,328	97,794	352	98,146
Allocation of 2024 income/(loss)	-	-	-	35,606	-	-	-	-	(16,278)	(19,328)	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury stock (buyback)/sale	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) at 30/06/25	-	-	(553)	-	-	-	-	2,390	-	(28,463)	(26,626)	146	(26,480)
Other changes	-	-	-	-	-	-	-	-	-	-	-	-	-
At June 30, 2025	24,606	10,683	(190)	49,081	7,901	7,607	(1,337)	1,166	114	(28,463)	71,168	498	71,666

	Share capital	Share premium reserve	Cash flow reserve	Other reserves	Fair Value reserve	IAS reserve	Reamasurement of defined benefit plans reserve	Translation reserve	Profit/(losses) carried-forward	Net profit / loss for the Group	Group interest in shareholders' equity	Minority interest in shareholders' equity	Total shareholders' equity
<i>(Values in thousands of EUR)</i>													
At December 31, 2023	24,606	62,264	46	13,475	7,901	7,607	(1,339)	(347)	(2,974)	(32,144)	79,095	145	79,240
Allocation of 2023 income/(loss)	-	(51,581)	-	-	-	-	-	-	19,437	32,144	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury stock (buyback)/sale	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) at 30/06/24	-	-	(46)	-	-	-	-	(84)	-	(20,358)	(20,488)	215	(20,273)
Other changes	-	-	-	-	-	-	-	-	(70)	-	(70)	72	2
At June 30, 2024	24,606	10,683	-	13,475	7,901	7,607	(1,339)	(431)	16,393	(20,358)	58,537	432	58,969

Explanatory notes

GENERAL INFORMATION

Aeffe Group operates worldwide in the luxury goods sector and is active in the design, production and distribution of a wide range of products that includes prêt-a-porter, footwear and leather goods.

The Group develops, produces and distributes, with a constant focus on the qualities of uniqueness and exclusivity, its own collections under its own-label brands, including “Alberta Ferretti”, “Philosophy di Lorenzo Serafini”, “Moschino” and “Pollini”.

The Group also has licensed to key partners the production and distribution of other accessories and products with which it supplements its product range (junior and children’s lines, sunglasses and other).

The Group’s business is divided, based on the various product lines and brands it sells, into two segments: prêt-a-porter (which includes prêt-a-porter, lingerie and swimwear) and footwear and leather goods.

The Parent Company Aeffe, an Italian legal entity incorporated as a public limited company (società per azioni) based in San Giovanni in Marignano (RN), is currently listed in the – Euronext STAR Milan Segment – of the EXM, the Italian Stock Exchange operated by Borsa Italiana.

Following the spin-off of the company Fratelli Ferretti Holding S.r.l., which took place with notarial deed 7643 of 25 July 2024, of which the data from the latest approved financial statements are reported in Annex IV, Aeffe S.p.A is subject to the joint control of Colloportus S.r.l. and Fquattro S.r.l.. For further information, please refer to the information provided on the website www.aeffe.com, governance section.

This condensed consolidated half year financial statement include the financial statements of the Parent Company Aeffe and its subsidiaries and the Group’s equity interests in affiliated companies. They consist of the balance sheet, income statement, comprehensive income statement, cash flow statement, statement of changes in equity and these notes. In the presentation of these statements, the comparative figures provided for by IAS 34 are reported (December 31, 2024 for the balance sheet and financial position, June 30, 2024 for changes in equity, for the income statement, for the statement of comprehensive income and for the statement of cash flows).

This condensed half year financial statement is expressed in euro, since this is the currency in which most of the Group’s transactions are conducted. Foreign operations are included in the consolidated financial statements according to the principles stated in the notes that follow.

DECLARATION OF CONFORMITY AND REPORTING PRINCIPLES

The half-year condensed financial statement at June 30, 2025 has been prepared in accordance with International Financial Reporting Standards –“IFRS”- (the designation IFRS also includes all valid International Accounting Standards - “IAS”-, as well as all interpretations of the International Financial Reporting Interpretations Committee -“IFRIC”-, formerly the Standing Interpretations Committee -“SIC”-), issued by the International Accounting Standards Board –“IASB”– endorsed by the European Commission according to the procedures in art. 6 of (EC) Regulation n. 1606/2002 of the European Parliament and Council dated July 19, 2002. In particular, these half-year condensed financial statements have been prepared in accordance with IAS 34 – *Interim Financial Reporting*.

As permitted by this principle, the condensed consolidated half-year financial statements do not include all the information required by IFRS and, therefore, must be read in conjunction with the consolidated financial statements of the Aeffe Group for the year ended December 31, 2024, in addition to what is indicated in the “Accounting policies” section, which indicates the main international accounting principles adopted.

Unless otherwise indicated in the measurement bases described below, these consolidated financial statements were prepared in accordance with the historic cost principle.

The measurement bases were applied uniformly by all Group companies.

CONSOLIDATION PRINCIPLES

The scope of consolidation at June 30, 2025 includes the financial statements of the Parent Company Aeffe and those of the Italian and foreign companies in which Aeffe holds control either directly or through its subsidiaries and associates or in which it exerts a dominant influence.

If necessary, adjustments were made to the financial statements of subsidiaries to bring their accounting policies into line with those adopted by the Group.

Companies are consolidated using the line-by-line method. The principles adopted for the application of this method are essentially as follows:

- the book value of equity investments held by the Parent Company or other consolidated companies is written-off against the corresponding net equity at June 30, 2025 in relation to assumption of the assets and liabilities of the subsidiaries;
- the difference between historical cost and fair value of the net equity of shareholdings on the acquisition date is allocated as much as possible to the assets and liabilities of the shareholdings. The remainder is allocated to goodwill. In accordance with the transitional provisions of IFRS 3, the Group, in case it was present, has ceased to depreciate goodwill, instead subjecting it to impairment tests;
- significant transactions between consolidated companies are written-off, as are receivables and payables and earnings not yet realised from third parties arising from transactions between Group companies, excluding any tax effect;
- minority interests in shareholders' equity and net profit are reported in the relevant items of the consolidated balance sheet and income statement;
- companies acquired during the period are consolidated from the date on which majority control was achieved.

Subsidiaries

Subsidiaries are enterprises controlled by the Company. Control is the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are consolidated from the date on which the Group acquires control and until the date when such control ceases.

The acquisition of subsidiaries is accounted for using the acquisition method. Acquisition cost is determined by adding together the fair values of the assets transferred, the shares issued and the liabilities assumed on the acquisition date, plus the costs directly associated with the acquisition. Any surplus acquisition cost over the Group's percentage share of the fair value of the identifiable assets, liabilities and contingent liabilities of the associate is recognised as goodwill.

If the Group's percentage share of the fair value of the identifiable assets, liabilities and contingent liabilities of the associate exceeds acquisition cost, the difference is immediately recorded in the income statement.

Intercompany balances, transactions, revenue and costs are eliminated in the consolidated statements.

Furthermore, intercompany business combinations are recognised by maintaining the same book value of assets and liabilities as previously recorded in the consolidated financial statements.

Associates

An associate is an enterprise in which the Group has significant influence, but has neither sole or joint control, by taking part in decisions regarding the company's financial and operating strategy.

Trading results and the assets and liabilities of associates are accounted for in the consolidated financial statements based on the equity method, except where they are classified as held for sale.

According to this method, equity interests in associates are recorded in the balance sheet at cost, adjusted to take account of changes following the acquisition of their net assets, excluding any loss in value of individual investments. Losses of associates that exceed the Group's percentage interest in them (including long-term receivables that essentially form part of the Group's net investment in the associate) are not recognised unless the Group has an obligation to cover them. The surplus acquisition cost over the parent's percentage share of the present value of the identifiable assets, liabilities and contingent liabilities of the associate on the acquisition date is recognised as goodwill. Goodwill is included in the carrying amount of the investment and is subjected to impairment tests. The historical cost deficit compared with the Group's percentage share of the fair value of the identifiable assets, liabilities and contingent liabilities of associates on the acquisition date is credited to the income statement in the year of acquisition. With reference to operations between a Group company and an associate, unrealised gains and losses are eliminated in equal measure to the Group's percentage interest in the associate, except for cases where the unrealised losses constitute evidence of impairment of the asset transferred.

SCOPE OF CONSOLIDATION

In accordance with Article 126 of Consob Regulation 11971 of 14 May 1999, as subsequently amended, a complete list of Group companies and significant investments at June 30, 2025 is provided in the following table.

Company	Location	Currency	Share capital	Direct interest	Indirect interest
Companies included in the scope of consolidation					
Italian companies					
Pollini S.p.A.	Gatteo (FC) Italy	EUR	6,000,000	100%	
Pollini Retail S.r.l.	Gatteo (FC) Italy	EUR	5,000,000		100% (i)
Moschino Kids S.r.l.	Padernello di Paese (TV) Italia	EUR	10,000	55%	
Foreign companies					
Aeffe Group Inc.	New York (USA)	USD	10,000	100%	
Aeffe Germany G.m.b.h.	Metzingen (DE)	EUR	25,000	100%	
Aeffe Spagna S.l.u.	Barcelona (E)	EUR	320,000	100%	
Aeffe Netherlands B.V.	Rotterdam (NL)	EUR	25,000	100%	
Fashoff UK Ltd.	Londra (GB)	GBP	1,550,000	100%	
Moschino Korea Ltd.	Seoul (ROK)	KRW	6,192,940,000	100%	
Moschino France S.a.r.l.	Parigi (FR)	EUR	50,000	100%	
Moschino Asia Pacific Ltd.	Hong Kong (HK)	HKD	163,272,287	100%	
Pollini Suisse S.a.g.l.	Chiasso (CH)	CHF	379,976		100% (i)
Pollini Austria G.m.b.h.	Vienna (A)	EUR	35,000		100% (i)
Moschino Shanghai Ltd	Shanghai (CN)	CNY	159,044,311		100% (ii)

Notes (details of indirect shareholdings):

- (i) owned by Pollini Spa;
- (ii) owned by Moschino Asia Pacific; Ltd.

The following transactions were completed during the period:

- a) Recapitalization of Moschino Shanghai for 105,466 thousand Renminbi;
- b) Recapitalization of Moschino Shanghai for 163,272 thousand Hong Kong dollars.

FOREIGN CURRENCIES

Functional and reporting currency

The amounts in the financial statements of each Group enterprise are measured using the operating currency or the currency of the economic area in which the enterprise operates. These consolidated financial statements are presented in euro, which is the operating and reporting currency of the Parent Company.

Foreign currency transactions

Foreign currency transactions are converted into the operating currency at the exchange rate in force on the transaction date. Cash assets and liabilities denominated in foreign currencies are converted at the exchange rate in force on the balance sheet date. Any exchange rate differences arising from the elimination of these transactions or from the conversion of cash assets and liabilities are posted to the income statement. Non-cash assets and liabilities in foreign currencies that are measured at fair value are converted at the exchange rates in force on the date on which the fair value was determined.

Financial statements of foreign companies

The financial statements of companies outside the euro-zone are translated into euro based on the following procedures:

- (i) assets and liabilities, including goodwill and fair value adjustments arising from consolidation are converted at the exchange rate in force on the balance sheet date;
- (ii) revenue and costs are converted at the average rate for the period, which must be close to the exchange rate in force on the transaction date;
- (iii) exchange rate differences are recognised in a separate account in shareholders' equity. When a foreign company is sold, the total amount of accumulated exchange rate differences relating to that company are recorded in the income statement.

The exchange rates used for the conversion into euro of the financial and equity statements of companies included in the scope of consolidation are listed in the following table:

Currency description	Average exchange rate 1 st Half 2025	Actual exchange rate 30/06/2025	Average exchange rate FY 2024	Actual exchange rate 31/12/2024	Average exchange rate 1 st Half 2024	Actual exchange rate 30/06/2024
Hong Kong Dollar	8.5168	9.2001	8.4454	8.0686	8.4540	8.3594
Renminbi chinese (yuan)	7.9238	8.3970	7.7875	7.5833	7.8011	7.7748
United States Dollar	1.0927	1.1720	1.0824	1.0389	1.0813	1.0705
United Kingdom Pound	0.8423	0.8555	0.8466	0.8292	0.8547	0.8464
South Korean Won	1,556.5000	1,588.2100	1,475.4000	1,532.1500	1,460.3200	1,474.8600
Swiss Franc	0.9414	0.9347	0.9526	0.9412	0.9615	0.9634

FINANCIAL STATEMENT FORMATS

As part of the options available under IAS 1 for the preparation of its economic and financial position, The Group has elected to adopt a balance sheet format that distinguishes between current and non-current assets and liabilities, and an income statement that classifies costs by type of expenditure, since this is deemed to reflect more closely its business activities. The cash flow statement is presented using the "indirect" format.

With reference to Consob Resolution n. 15519 dated July 27, 2006 regarding the format of the financial statements, additional schedules have also been presented for the income statement, the statement of financial position and the statement of cash flows in order to identify any significant transactions with related parties. This has been done to avoid any compromising the overall legibility of the main financial statements.

ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this half-year financial report are the same used as those used in the preparation of the consolidated financial statement as of December 31, 2024, except for the following interpretations and amendments to the accounting principles that have been mandatory since January 1, 2025.

Directors' assessment of the going concern assumption

The Directors are responsible for assessing the capacity of the Group to pursue operating activities and, in preparing the consolidated financial statements, the appropriateness of applying the going concern principle, in addition to the provision of adequate disclosure. The Directors apply the going concern principle in preparing the consolidated financial statements unless they have assessed that the conditions for the winding up of the parent company Aeffe S.p.A. or for the interruption of operations exist or that they have no realistic alternatives to these options.

As of June 30, 2025, the Aeffe Group's consolidated equity, including a consolidated loss of €28.5 million, amounted to €71.7 million (€97.8 million as of December 31, 2024). The net financial position as of June 30, 2025, amounted to €170.8 million (€152.4 million as of December 31, 2024), of which €14.8 million was short-term (€17.2 million as of December 31, 2024).

Operating profit amounted to a negative €25.4 million, a decrease of €10 million compared to the first half of the previous year (-61%), primarily due to a slowdown in sales in both the Wholesale channel (-29.7%) and the Retail channel (-18.7%), driven by a slowing macroeconomic environment, particularly in the fashion sector.

From a financial perspective, during the first half of the year, cash was absorbed primarily due to the need to support the business's operating activities. It should be noted, however, that the Group was able to regularly honor its financial commitments during the first half of 2025, and there are currently no financial covenants on existing loans to be complied with as of this reporting date or at future dates.

The results achieved in the first half of the year, overall below the forecasts of the 2025-2028 Business Plan, have required the Directors to both revise their expectations for the 2025 financial year, defining a revised budget in April 2025 that was confirmed by the overall performance of the first half of the year, and to request the timely commencement of activities to define a new version of the Business Plan for the 2026-2029 periods, currently still under preparation, by next autumn.

The continuing market contraction, and consequently the results achieved in the first half of the year and expected for the second half of the year and the near future, which do not allow for a return to positive margins in the 2025 financial year and the following one, represent elements of uncertainty that may raise doubts about the Group's ability to continue operating as a going concern.

In this context, therefore, the directors promptly proceeded to:

- (i) analyze the financial needs of the Aeffe Group for the next 12 months: on the basis of the performance expectations envisaged in the revised budget for the 2025 financial year and the preliminary ones envisaged for the 2026 financial year, already partially covered by the sales campaign for the next seasons, the analyses carried out have shown that the expected cash flows from current operations, liquid assets and granted credit lines may be sufficient to meet the entire financial needs relating to the period analyzed;
- (ii) confirm the ongoing activities aimed at the sale of the Via Condotti boutique in Rome, as it is not part of the Group's strategic path;
- (iii) implement various organizational efficiency and cost containment measures to improve operating margins, particularly with regard to services (consulting, design, and communications), which can already demonstrate benefits in the short term. Furthermore, the company will launch a major cost rationalization project that will take full effect in 2026, including the reduction of fixed costs, direct costs, and labor costs, specifically to address the slowdown in sales resulting from the challenging market environment;

- (iv) initiate activities aimed at identifying and integrating key figures into the company's workforce to implement the aforementioned process;

In light of the results achieved in the half-year, and based on the revised budget for the current and subsequent financial years, the Group also conducted a sensitivity analysis on the recoverability of the value of net invested capital at the individual CGU and consolidated level as a whole, of the brands and of the amount recognized as right-of-use assets and key money per store, as well as on the recoverability of deferred tax assets, as further detailed in the "Use of estimates" section of this document, considering the revised 2025-2026 budget, more conservative assumptions for the years 2027-2028 than those included in the 2025-2028 business plan, and additional assumptions regarding economic performance for the 2029 financial year.

The Group is also preparing the 2026-2029 business plan, which outlines the group's new strategic guidelines for sales channels and markets, as well as critically reviewing some of the company's most important processes, including operations and physical channels, all while implementing cost cutting to support the company's expected profitability.

The Directors therefore, taking into account (i) the presence of cash flows expected from operating management at Group level, liquidity and existing credit lines sufficient to meet the financial requirements at Group level for the next 12 months from the date of approval of these half-yearly consolidated financial statements and (ii) the fact that the 2025 financial year for the group will still be a year of approaching the desired path of recovery of volumes and sales performance of products, especially those of the Moschino brand, in consideration of the difficulties that the reference market continues to present and (iii) confident that the economic forecasts included in the revised budget for the 2025 financial year and the following one, with particular reference to those relating to Revenues and the positive effects deriving from the progressive cost containment actions, can be achieved within the expected timeframes and in the expected ways, and even though we are aware that such forecasts are subject to the turbulence of the macroeconomic content, to any repercussions that may arise from the Russian-Ukrainian conflict and to the uncertainties typical of the sector and of any forecasting activity, which could influence the results that will actually be achieved, as well as the related methods and timing of manifestation, have prepared the consolidated half-yearly financial statements as of June 30, 2025 on a going concern basis.

Use of Estimates

The preparation of condensed interim consolidated financial statements in accordance with IAS/IFRS requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, disclosures, and contingent assets and liabilities at the reporting date. Management's estimates and judgments are based on past experience and other factors considered reasonable in the circumstances; they are used when the carrying amount of assets and liabilities is not readily deduced from other sources.

The actual results may differ from these estimates. Estimates are used to record provisions for credit risks, depreciation, amortization, asset impairments, employee benefits, taxes, other provisions, and provisions. Estimates and assumptions are reviewed periodically, and the effects of any changes are immediately reflected in the financial statements.

The Aeffe Group's operations are not conducted exclusively in the Italian market, and therefore the Group's results are influenced by various factors that make up the national and international macroeconomic framework, including the increase or decrease in gross domestic product, consumer and business confidence, the trend in consumer credit interest rates, and the cost of raw materials.

Impairment of Non-Financial Assets (Brands and Intangible Assets)

Impairment occurs when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The recoverable amount depends significantly on the

discount rate used in the cash flow discounting model, as well as on expected future cash flows and the growth rate used for extrapolation. The Group does not recognize intangible assets with an indefinite useful life; however, if there are indicators of impairment, it is necessary to verify that assets are not carried at a value higher than their recoverable amount. To determine whether there are impairment losses, it is necessary to estimate the value in use of the cash-generating unit (CGU) to which the assets are allocated. Determining value in use requires estimating the cash flows the company expects to generate, as well as determining an appropriate discount rate. The main uncertainties that could influence this estimate concern the discount rate (WACC), the growth rate (g), and the assumptions made in developing expected cash flows, the latter in turn significantly influenced by the performance of the reference market and the broader macroeconomic environment.

The assumptions made to determine the value in use of individual cash-generating units are based on financial parameters and estimates of the evolution of the assets, which by their nature involve elements of uncertainty. Significant changes in the economic and financial environment could result in significant deviations from the parameters and forecasts as estimated and used in the test, resulting in write-downs and negative effects on the business, financial position, and results of operations of the Company and the Group, as well as on the going concern.

The Aeffe Group conducted impairment testing at the individual CGU level for the financial statements as of December 31, 2024, based on the Plan approved by the Directors in January 2025, as well as a second-level test to confirm the recoverability of the Net Invested Capital as a whole at the consolidated financial statements level. Following the performance of the first half of 2025, which was not in line with expectations for that period, the Directors updated their assessments with sensitivity analyses and stress tests, as detailed in the following paragraph. Based on the analyses performed, the Directors believe there are no permanent impairment losses in relation to the net invested capital of the Pret-a-Porter CGU and the Pollini CGU recognized in the balance sheet as of June 30, 2025, despite a significant reduction in headroom compared to the test conducted at the end of the year. At the same time, the company updated the second level test, confirming the recoverability of the Net Invested Capital as a whole at the consolidated balance sheet level as of June 30, 2025.

Impairment Testing by CGU

The Group has conducted an updated impairment test as of December 31, 2024, with the support of an independent expert, on the Group's two divisions: "Prêt-à-porter" and "Pollini." The Group's business is divided into two segments based on the different product lines and brands that comprise its offering: (i) Prêt-à-porter (Prêt-à-porter CGU); and (ii) footwear and leather goods (Pollini CGU). The "Prêt-à-porter" division, which includes the Aeffe business, primarily engages in the creation, production, and distribution of luxury ready-to-wear clothing collections and lingerie, beachwear, and loungewear collections; the "Pollini" division engages primarily in the creation, production, and distribution of footwear, small leather goods, bags, and matching accessories, characterized by exclusive materials.

The impairment test was conducted by first testing the recoverability of the carrying amount, or Net Invested Capital, of each CGU through the value in use, determined by discounting the plan result flows of each CGU, or by applying the methodology directly referenced in IAS 36: the Discounted Cash Flow method, in the asset-side formulation.

As of December 31, 2024, the flows for the explicit period had been determined starting from the operating income (EBIT) of each financial year 2025–2028 based on the Business Plan forecasts for that period, according to the methodology described in detail in the notes to the consolidated financial statements for that year.

For the years after 2028, i.e., for the financial years following the explicit planning period—and, therefore, for the estimate of the Terminal Value—it was prudently decided to identify the average prospective cash flows generated by the two "Pret-a-porter" and "Pollini" divisions with the average (normalized for one-off and extraordinary flows) of the EBIT of the last two explicit planning years (2027–2028), appropriately considered net of notional taxes at the full rate and projected into perpetuity. For the period after 2028, a minimum annual growth rate g (equal to 2.00%) was also considered, equal to the average expected inflation in the Group's countries of operation, weighted based on the 2028 EBITDA generated in those countries.

The cash flows were discounted at the Group's weighted average cost of capital (WACC), equal to 7.88%, determined based on the parameters described in the notes to the financial statements as of December 31, 2024, to which reference should be made for further details.

As of June 30, 2025, the Group updated its valuations based on the following assumptions for each CGU:

- reduction in expected performance for the second half of the current year and the following year compared to that forecast in the 2025-2028 business plan, based on the revised budget prepared by the directors in April 2025, resulting in a significant negative impact on EBIT and expected cash flows for the explicit years;
- reduction in expected performance for subsequent years compared to that initially forecast in the 2025-2028 plan;
- inclusion of the 2029 financial year as an additional explicit period in the test;
- terminal value aligned with the final year of the plan.

The test was conducted using the same discount rate as of December 31, 2024, of 7.88% for both CGUs. However, it was found that the test did not result in impairment losses by increasing the rate by more than 1.5 percentage points for both CGUs, although for the Ready-to-Wear CGU, this increase leads to a reduction in headroom of zero. The test was conducted using the same growth rate g as of December 31, 2024, of 2%. However, it was found that the test did not result in impairment losses by reducing the growth rate g by more than 1 percentage point for both CGUs, although for the Ready-to-Wear CGU, this decrease leads to a reduction in headroom of zero only in combination with an increase in the discount rate of one percentage point.

Based on the sensitivity analyses performed, no impairment situations emerged when varying each individual assumption considered separately, as the net carrying amount of the two CGUs was lower than their recoverable amount, albeit with a significant reduction in headroom per CGU compared to the results of the test at December 31, 2024.

Impairment Test on Consolidated Net Invested Capital

The same sensitivity analyses described above for the CGUs were also performed for the Net Invested Capital at June 30, 2025, considered as a whole.

Again, based on the sensitivity analyses performed, no impairment situations emerged when varying each individual assumption considered separately, albeit with a significant reduction in headroom compared to the test results at December 31, 2024.

Trademark Impairment Test

To determine the recoverable amount of the brands recognized in the balance sheet, as of December 31, 2024, the fair value was estimated by discounting the hypothetical value of royalties arising from the sale of these intangible assets to third parties. This estimate determines the cash flows based on the recognition of a royalty percentage applied to the revenues the brand is expected to generate over its useful life. The royalty rates used were the industry average (10%), from which the average percentage of maintenance costs for each brand was deducted (3.50% for Moschino, 1.97% for Pollini, and 9.07% for Alberta Ferretti). The assumed royalty percentage was also determined net of tax. Expected royalties were determined based on the revenues attributable to each specific brand and extrapolated from the revised 2025 budget, which was confirmed by the overall performance of the first half of the year, and for the 2026-2028 financial years from the revised expected economic development plans. For the period following the explicit planning period (post-2028), in determining expected revenues and, therefore, the expected royalties, a minimum annual growth rate g (equal to 2%) was considered, equal to the average expected inflation in the countries where the Group operates, weighted by the 2028 EBITDA generated in those countries. In line with the approach adopted for the Group's two CGUs, the discount rate used was the weighted average cost of capital (WACC) of 7.88%.

For further details, please refer to the notes to the consolidated financial statements as of December 31, 2024.

The analysis did not reveal any impairment, as the net carrying amount of the individual brands was lower than their recoverable amount, despite a significant reduction in headroom.

Finally, the Group updated its analysis to assess the recoverability of right-of-use assets and key money attributable to individual directly operated stores (DOS), which revealed impairment indicators deemed overall insignificant. The sensitivity test considered the same assumptions as the impairment test for CGUs.

Estimates of variable consideration related to returns and volume discounts

The Group estimates the variable consideration to be included in the transaction price for the sale of products with a right of return. Specifically, in the presence of customer contracts that include a right of return (buyback clause), the Group adjusts sales revenue based on the historical probability of triggering this clause and recognizes inventories for the repurchase obligation as a contra-entry. It also adjusts the cost of goods sold by the same amount, recognizing a liability for the repurchase obligation.

Current and Deferred Taxes

The tax burden in interim periods is determined using the rate that would be applicable to the expected total annual income, i.e., the best estimate of the average expected annual tax rate applied to the pre-tax profit for the interim period.

Deferred tax assets are deemed recoverable by the Directors based on analyses conducted taking into account expected performance in future years, together with increases and decreases primarily attributable to the installment plan for the significant capital gain generated during the 2024 financial year following the partial sale of the Moschino brand.

Other (Provisions for risks and charges, for bad debts, revenues, Post-employment benefits)

Regarding estimates relating to provisions for risks and charges, impairment of receivables, and post-employment revenues and benefits, please refer to the disclosure in the Consolidated Annual Financial Statements as of December 31, 2024.

Accounting standards, amendments, and interpretations published by the IASB, endorsed by the European Union, effective January 1, 2025:

- Amendments to IAS 21 – Effects of Changes in Exchange Rates: Lack of Convertibility, to provide guidance on specifying when a currency is convertible and how to determine the exchange rate when it is not. The amendments specify when a currency is convertible into another currency and when it is not, and how an entity estimates the spot rate when a currency is not convertible. Furthermore, when a currency is not convertible, an entity must disclose information that enables users of its financial statements to evaluate how the lack of convertibility of a currency affects, or is expected to affect, its financial performance, financial position, and cash flows.

The Group does not expect the application of this standard to have a significant impact on its financial position, results of operations, or cash flows.

Accounting standards endorsed but not yet effective

The following are other standards and interpretations that, as of the date of this document, had already been endorsed but were not yet effective:

- Amendments to IFRS 9 and IFRS 7 – Contracts for Nature-Dependent Electricity: The amendments are intended to assist entities in reporting the financial effects of contracts for the purchase of electricity generated from renewable sources (often structured as Power Purchase Agreements). Under these contracts, the quantity of electricity generated and purchased may vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7.

With these amendments, the IASB has also introduced additional disclosure requirements, specifically regarding investments in equity instruments designated at FVOCI.

The amendments will apply to annual financial statements for periods beginning on or after January 1, 2026.

- Furthermore, on July 18, 2024, the IASB published "Annual Improvements Volume 11," which will take effect on January 1, 2026. The document includes clarifications, simplifications, corrections, and changes aimed at improving the consistency of several IFRS Accounting Standards, including:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements;
 - IAS 7 Statement of Cash Flows.

Accounting standards not yet endorsed and not early adopted by the Group

As of the reporting date of this document, the competent bodies of the European Union have not yet completed the endorsement process required for the adoption of the amendments and standards described below:

- Introduction of IFRS 18 – Presentation and Disclosure: This standard will provide investors with more transparent and comparable information on companies' financial performance, thus enabling better investment decisions. This standard will apply to all companies using IFRS. The new standard introduces three new requirements to improve reporting of companies' financial performance and provide investors with a better basis for analyzing and comparing companies:
 - Introduction of three new categories for expenses and revenues to improve the structure of the income statement (operating, investing, and financing) and new subtotals, including operating profit;
 - Greater transparency of performance measures defined by management;
 - More efficient grouping of information in the financial statements.

The Group will soon begin a process to analyze the impacts on its financial position, results of operations, and cash flows resulting from the future application of the standard. This process will be updated in the coming years, also based on developments in the standard's interpretation and application.

- Introduction of IFRS 19 – Disclosures of Subsidiaries Not Under Public Responsibility: this standard will simplify disclosure requirements in the notes to the financial statements for subsidiaries of groups that apply international accounting standards, thus also facilitating the transition to these standards for companies that apply local GAAP for the preparation of their financial statements. The new standard allows subsidiaries that previously adopted two lines of accounting records to meet the requirements of local and international standards to maintain a single

line of accounting records, meeting the needs of both the parent company that adopts international accounting standards and the users of their financial statements by reducing their disclosure requirements.

The Group does not anticipate any significant impact on its financial position, results of operations, and cash flows resulting from the future application of this standard.

Please note that no accounting principles and/or interpretations have been applied in advance, the application of which would be mandatory in subsequent financial years or which have not yet been approved by the EU.

COMMENTS ON THE CONSOLIDATED BALANCE SHEET

NON-CURRENT ASSETS

1. INTANGIBLE FIXED ASSETS

The table below illustrates the breakdown and the changes of this item:

(Values in thousands of EUR)	Brands	Other	Total
NBV at January 1, 2025	46,928	2,190	49,118
Increases	-	510	510
- increases externally acquired	-	510	510
- increases from business aggregations	-	-	-
Disposals	-	(89)	(89)
Translation diff. / other variations	-	(37)	(37)
Amortisation	(1,430)	(337)	(1,767)
NBV at June 30, 2025	45,498	2,237	47,735

Changes in intangible fixed assets highlight the following variations:

- o increases equal to EUR 510 thousand, mainly related to “Other”;
- o amortisation of the period equal to EUR 1,767 thousand.

Brands

The item, relating to the brands owned by the Group, is divided as follows:

(Values in thousands of EUR)	Brand residual life	June 30, 2025	December 31, 2024
Alberta Ferretti	18	2,205	2,268
Moschino	20	20,966	21,613
Pollini	16	22,327	23,047
Total		45,498	46,928

Other

The item other mainly includes software licences.

2. TANGIBLE FIXED ASSETS

The table below illustrates the breakdown and the changes of this item:

(Values in thousands of EUR)	Lands	Buildings	Leasehold improvements	Plant and machinery	Industrial and commercial equipment	Other tangible assets	Total
NBV at January 1, 2025	17,123	23,818	10,665	2,576	160	3,022	57,364
Increases	-	-	491	130	3	128	752
Disposals	-	-	(197)	-	-	(24)	(221)
Translation diff. / other variations	-	-	(189)	-	(1)	(40)	(230)
Depreciation	-	(379)	(1,226)	(332)	(46)	(426)	(2,409)
NBV at June 30, 2025	17,123	23,439	9,544	2,374	116	2,660	55,256

Tangible fixed assets are changed as follows:

- Increases for new investments of EUR 752 thousand. These mainly refer to new investments in leasehold improvements and buildings.
- Disposals, net of the accumulated depreciation, of EUR 221 thousand.
- Decrease for translation differences and other variations of EUR 230 thousand.
- Depreciation of EUR 2,409 thousand charged in relation to all tangible fixed assets, except for land, using the rates applicable to each category.

3. RIGHT-OF-USE ASSETS

The table below illustrates the changes of this item:

(Values in thousands of EUR)	Buildings	Car	Other	Total
NBV at January 1, 2025	74,535	1,499	1,545	77,579
Increases	2,307	905	688	3,900
Disposals	(2,797)	-	-	(2,797)
Translation diff. / other variations	(1,099)	-	-	(1,099)
Depreciation	(8,754)	(341)	(334)	(9,429)
NBV at June 30, 2025	64,192	2,063	1,899	68,154

The item Buildings includes Activities by right of use relating mainly to shop rental contracts and to a residual extent relating to rental contracts for offices, and other spaces. The increases are linked to new lease agreements relating to the opening or relocation of retail stores and the renewal of existing lease agreements.

The entry is changed as follows:

- Increases of EUR 3,900 thousand.
- Decreases of EUR 2,797 thousand mainly relating to the early closure of an Italian store and the relocation of the New York showroom.
- Negative differences arising on translation of EUR 1,099 thousand.
- Depreciation of EUR 9,429 thousand.

4. EQUITY INVESTMENTS

This item includes holdings represented by the cost.

5. OTHER FIXED ASSETS

The item includes long-term receivables of a non-financial nature.

6. DEFERRED TAX ASSETS AND LIABILITIES

The table below illustrates the breakdown of this item at June 30, 2025 and at December 31, 2024:

(Values in thousands of EUR)	Receivables		Liabilities	
	At June 30, 2025	At December 31, 2024	At June 30, 2025	At December 31, 2024
Tangible fixed assets	4	5	(17)	(17)
Intangible fixed assets	52	51	(144)	(144)
Provisions	3,091	3,901	-	-
Costs deductible in future periods	16	19	-	-
Income taxable in future periods	-	-	(12,343)	(16,441)
Tax losses carried forward	8,515	7,868	-	-
Other	2,272	3,008	(3)	(4)
Tax assets (liabilities) from transition to IAS	3,972	4,047	(10,823)	(10,993)
Total	17,922	18,899	(23,330)	(27,599)

Changes in temporary differences during the period are illustrated in the following table:

(Values in thousands of EUR)	Opening balance	Differences arising on translation	Recorded in the income statement	Other	Closing balance
Tangible fixed assets	(12)	(1)	-	-	(13)
Intangible fixed assets	(93)	-	-	-	(93)
Provisions	3,901	(24)	(1,072)	286	3,091
Costs deductible in future periods	19	(2)	(1)	-	16
Income taxable in future periods	(16,441)	-	4,098	-	(12,343)
Tax losses carried forward	7,868	(115)	1,127	(364)	8,516
Other	3,004	-	(1,301)	566	2,269
Tax assets (liabilities) from transition to IAS	(6,946)	(21)	(98)	214	(6,851)
Total	(8,700)	(163)	2,753	702	(5,408)

The determination of deferred tax assets was made by assessing the need for the conditions for future recoverability of these assets, about which there are no doubts based on the tax amortization plan in line with the relevant legislation.

CURRENT ASSETS

7. STOCKS AND INVENTORIES

This item comprises:

(Values in thousands of EUR)	At June 30, 2025	At December 31, 2024	Change	%
Raw, ancillary and consumable materials	6,289	7,482	(1,193)	(15.9%)
Work in progress	4,684	4,671	13	0.3%
Finished products and goods for resale	78,218	77,080	1,138	1.5%
Advance payments	327	-	327	n.a.
Total	89,518	89,233	285	0.3%

Inventories of raw materials and work in progress mainly relate to the production of the Autumn/Winter 2025 collections, while finished products mainly concern the Spring/Summer 2025 and the Autumn/Winter 2025 collections and the Spring/Summer 2026 sample collections.

(Values in thousands of EUR)	At December 31, 2024	Increases	Decreases / Other changes	At June 30, 2025
Inventory write-down fund	(29,329)	(237)	3,687	(25,879)
Total	(29,329)	(237)	3,687	(25,879)

The value of inventories is already indicated net of the obsolescence provision equal to EUR 25,879 thousand.

The obsolescence provision reflects the best estimate made by management on the basis of the breakdown by year and season of inventories, on the considerations derived from the past experience of sales through alternative channels and the future prospects of sales volumes.

8. TRADE RECEIVABLES

This item is illustrated in details in the following table:

(Values in thousands of EUR)	At June 30, 2025	At December 31, 2024	Change	%
Trade receivables	38,543	43,411	(4,868)	(11.2%)
(Allowance for doubtful account)	(2,519)	(2,731)	212	(7.8%)
Total	36,024	40,680	(4,656)	(11.4%)

Trade receivables amount to EUR 38,543 thousand at June 30, 2025, with a 11.2% decrease compared with the amount at December 31, 2024. Management considers that the fair value of amounts due from customers approximates their book value.

The allowance for doubtful accounts is determined by reference to a detailed analysis of the available information and, in general, is based on historical trends.

The following table shows the movements of the bad debt provision for the year:

(Values in thousands of EUR)	At December 31, 2024	Increases	Decreases / Other changes	At June 30, 2025
(Allowance for doubtful account)	(2,731)	(412)	624	(2,519)
	(2,731)	(412)	624	(2,519)

9. TAX RECEIVABLES

This item is illustrated in details in the following table:

(Values in thousands of EUR)	At June 30,	At December 31,	Change	%
	2025	2024		
VAT	5,285	4,510	775	17.2%
Corporate income taxes (IRES)	385	1,262	(877)	(69.5%)
Local business tax (IRAP)	394	405	(11)	(2.7%)
Amounts due by tax authority for withheld taxes	17	17	-	n.a.
Other tax receivables	1,450	2,654	(1,204)	(45.4%)
Total	7,531	8,848	(1,317)	(14.9%)

As of June 30, 2025, the Group's tax receivables amount to EUR 7,531 thousand, recording a decrease of EUR 1,317 thousand compared to December 31, 2024, mainly due to the decrease of R&S receivable.

10. DERIVATIVE ASSETS AND LIABILITIES

The AEFEE Group, characterized by an important presence in international markets, is exposed to exchange rate risk mainly for purchases by the subsidiary Pollini in US Dollars (USD). The Group signs forward currency derivative contracts (USD) at term (Forward) with primary credit institutions to cover the aforementioned risk.

These contracts are set up to cover a specific percentage of expected purchase volumes in USD. At the balance sheet date, the notional amount of open forward currency contracts is USD 5,100 (USD 7,400 thousand at December 31, 2024). All open contracts at June 30, 2025 will expire during the year.

The composition of the derivative financial instruments in place at June 30, 2025 and December 31, 2024 is summarized below with an indication of the respective current and non-current accounting values referring to the fair value and fair value of the cash flow hedge reserve, this last shown net of the related deferred tax effect:

(Values in thousands of EUR)	At June 30, 2025			At December 31, 2024		
	Assets	Liabilities	Hedging Reserve	Assets	Liabilities	Hedging Reserve
Forward contracts for cash flow hedge exchange rate risk	-	-	-	-	-	-
TOTAL NON CURRENT	-	-	-	-	-	-
Forward contracts for cash flow hedge exchange rate risk	-	(264)	(191)	503	-	363
TOTAL CURRENT	-	(264)	(191)	503	-	363

The cash flow hedge reserve relating to forward contracts hedging exchange rate risk on currencies is negative by EUR 264 thousand, net of the related tax effect it amounts to Euro 191 thousand.

The transfer to the 1st Half 2025 income statement of the effect of the hedging transactions on exchange rate risk was equal to EUR 411 thousand brought to costs decrease.

11. CASH

This item includes:

(Values in thousands of EUR)	At June 30, 2025	At December 31, 2024	Change	%
Bank and post office deposits	12,210	20,314	(8,104)	(39.9%)
Cheques	26	16	10	62.5%
Cash in hand	366	489	(123)	(25.2%)
Total	12,602	20,819	(8,217)	(39.5%)

Bank and postal deposits represent the nominal value of the current account balances with credit institutions, including interest accrued on the balance sheet date. Cash in hand and equivalents represent the nominal value of the cash held on the balance sheet date.

The decrease in cash and cash equivalent, recorded at June 30, 2025 compared with the amount recorded at December 31, 2024, is EUR 8,217 thousand. About the reason of this variation refer to the Statement of Cash Flows.

12. OTHER RECEIVABLES

This caption comprises:

(Values in thousands of EUR)	At June 30, 2025	At December 31, 2024	Change	%
Credits for prepaid costs	17,452	19,104	(1,652)	(8.6%)
Advances for royalties and commissions	58	70	(12)	(17.1%)
Advances to suppliers	300	176	124	70.5%
Accrued income and prepaid expenses	2,445	2,534	(89)	(3.5%)
Other	2,152	4,206	(2,054)	(48.8%)
Total	22,407	26,090	(3,683)	(14.1%)

Other current receivables decrease by EUR 3,683 thousand mainly for the decrease of credits for prepaid costs.

Credits for prepaid costs relate to the costs incurred to design and make samples for the Spring/Summer 2026 collections, which the corresponding revenues from sales have not been realised yet for and the partial suspension of the same costs for the Autumn/Winter 2025 collections.

13. ASSETS AVAILABLE FOR SALE

This caption comprises:

(Values in thousands of EUR)	At June 30, 2025	At December 31, 2024	Change	%
Assets available for sale	4,349	4,349	-	0.0%
Liabilities available for sale	-	-	-	n.a.
Total	4,349	4,349	-	0.0%

The assets available for sale refer to the key money of a boutique located in Rome.

14. SHAREHOLDERS' EQUITY

Described below are the main categories of shareholders' equity at June 30, 2025, while the corresponding variations are described in the prospect of shareholders' equity.

(Values in thousands of EUR)	At June 30, 2025	At December 31, 2024	Change
Share capital	24,606	24,606	-
Share premium reserve	10,683	10,683	-
Cash flow reserve	(190)	363	(553)
Other reserves	49,081	13,475	35,606
Fair value reserve	7,901	7,901	-
IAS reserve	7,607	7,607	-
Reamisurement of defined benefit plans reserve	(1,337)	(1,337)	-
Translation reserve	1,166	(1,224)	2,390
Profits / (losses) carried-forward	114	16,392	(16,278)
Net profit / (loss) for the Group	(28,463)	19,328	(47,791)
	498	352	146
Total	71,666	98,146	(26,626)

SHARE CAPITAL

Share capital as of June 30, 2025, totally subscribed and paid, (gross of treasury shares) totals EUR 26,841 thousand), and is represented by 107,362,504 shares, par value EUR 0.25 each. At June 30, 2025 the Parent Company holds 8,937,519 treasury shares, representing the 8.325% of its share capital.

There are no shares with restricted voting rights, without voting rights or with preferential rights. No treasury shares of the Parent Company were purchased during the period.

SHARE PREMIUM RESERVE

The share premium reserve did not change during the period.

CASH FLOW RESERVE

For the change in the cash flow hedge reserve of EUR 553 thousand, please refer to note 10 of the assets and liabilities for derivatives.

OTHER RESERVES

The change in Other reserves equal to EUR 35,606 thousand is related to the Parent Company's profit from the previous financial year.

FAIR VALUE RESERVE

The fair value reserve derives from the application of IAS 16 in order to measure the land and buildings owned by the Company at their fair value, as determined with reference to an independent appraisal.

IAS RESERVE

The IAS reserve, formed on the first-time adoption of IFRS, reflects the differences in value that emerged on the transition from ITA GAAP to IFRS. The differences reflected in this equity reserve are stated net of tax effect, as required by IFRS 1. Each difference was allocated on a pro rata basis to minority interests.

REAMEASUREMENT OF DEFINED BENEFIT PLANS RESERVE

The remeasurement of defined benefit plans reserve, formed as a result of the application, from January 1, 2013 (retrospectively), of the amendment to IAS 19, amounts to EUR -1.337 thousand and it remains unchanged since December 31, 2024.

TRANSLATION RESERVE

The translation reserve amounts to EUR +1,166 thousand and is related to the conversion of companies' financial statements in other currency than EUR.

PROFITS/(LOSSES) CARRIED-FORWARD

The caption Profits/(losses) carried-forward decrease mainly as a consequence of the consolidated result recorded during the year ended at December 31, 2024.

MINORITY INTERESTS

The change in the minority shareholders' equity item is attributable to the result of third parties of the Moschino Kids company.

NON-CURRENT LIABILITIES

15. PROVISIONS

Provisions are illustrated in the following statement:

(Values in thousands of EUR)	At December 31, 2024	Increases	Decreases	At June 30, 2025
Pensions and similar obligations	1,838	40	(204)	1,674
Expected returns fund	2,260	-	(743)	1,517
Other	3,254	56	(3,200)	110
Total	7,352	96	(4,147)	3,301

The supplementary clientele severance indemnity fund is determined based on an estimate of the liability relating to the severance of agency contracts, taking account of statutory provisions and any other relevant factor, such as statistical

data, average duration of agency contracts and their rate of turnover. The item is calculated based on the actual value of the outflow necessary to extinguish the obligation.

The value of the fund for expected returns has been estimated based on the estimated expected returns that will occur under the commercial agreements stipulated with customers.

The other provisions mainly relate to provisions for future charges and risks linked to organizational changes.

Potential tax liabilities for which no reserves have been established, since it is not considered probable that they will give rise to a liability for the Group, are described in the paragraph "Contingent liabilities".

16. POST-EMPLOYMENT BENEFITS

The severance indemnities payable on a deferred basis to all employees of the Group are deemed to represent a defined benefits plan (IAS 19), since the employer's obligation does not cease on payment of the contributions due on the remuneration paid, but continue until termination of the employment relationship.

For plans of this type, the standard requires the amount accrued to be projected forward in order to determine the amount that will be paid on the termination of employment, based on an actuarial valuation that takes account of employee turnover, likely future pay increases and any other applicable factors. This methodology does not apply to those employees whose severance indemnities are paid into approved supplementary pension funds which, in the circumstances, are deemed to represent defined contributions plans.

Changes in the provision are illustrated in the following statement:

(Values in thousands of EUR)	At December 31, 2024	Increases	Decreases/ Other variations	At June 30, 2025
Post employment benefits	2,979	39	(399)	2,619
Total	2,979	39	(399)	2,619

Increases include the share of post employment benefits matured in the year and the related revaluation, while the entry decreases/other changes includes the decrease for the liquidation of the post employment benefits and the actuarial loss.

17. LONG-TERM FINANCIAL LIABILITIES

The following table contains details of long-term borrowings:

(Values in thousands of EUR)	At June 30, 2025	At December 31, 2024	Change	%
Loans from financial institutions	43,957	55,162	(11,205)	(20.3%)
Lease liabilities	60,190	67,484	(7,294)	(10.8%)
Total	104,147	122,646	(18,499)	(15.1%)

The entry "Loans from financial institutions" relates to the portion of bank loans due beyond 12 months. It is about unsecured loans and bank finance not assisted by any form of security and they are not subject to special clauses, except for the early repayment clauses normally envisaged in commercial practice. The only exception is a mortgage loan on the property located in Gatteo headquarters of the subsidiary Pollina S.p.A. of EUR 10,509 thousand.

Furthermore, there are no covenants to comply with specific financial terms or negative pledges.

Lease liabilities relate to the application of IFRS 16, below is the table with the movements and temporal breakdown of the debt:

(Values in thousands of EUR)	Lease liabilities	By 1 year	From 2 to 5	Exceeding 5
Net book value as of 01.01.25	84,659	17,175	45,505	21,979
Increases	3,726			
Decreases	(2,952)			
Lease repayment	(9,991)			
Financial expenses on right-of-use asset	959			
Translation differences / Other variations	(1,389)			
Net book value as of 30.06.25	75,012	14,822	41,174	19,016

The following table contains details of bank loans as of June 30, 2025, including the current portion and long term portion:

(Values in thousands of EUR)	Total amount	Current portion	Long term portion
Bank borrowings	65,652	21,695	43,957
Total	65,652	21,695	43,957

It should be noted that the amount due beyond five years amounts to EUR 7,014 thousand.

18. LONG-TERM NOT FINANCIAL LIABILITIES

The item amounts to EUR 880 thousand as at June 30, 2025, mainly due to the new multi-year deferral deriving from the contribution recognised by the landlord of the new boutique in via Spiga in Milan.

CURRENT LIABILITIES

19. TRADE PAYABLES

The item is compared with the respective value at December 31, 2024:

(Values in thousands of EUR)	At June 30, 2025	At December 31, 2024	Change	%
Trade payables	57,797	63,781	(5,984)	(9.4%)
Total	57,797	63,781	(5,984)	(9.4%)

Trade payables are due within 12 months and concern debts for supplying goods and services.

20. TAX PAYABLES

Tax payables are analysed in comparison with the related balances as of December 31, 2024 in the following table:

(Values in thousands of EUR)	At June 30,	At December 31,		
	2025	2024	Change	%
Local business tax (IRAP)	2,016	2,020	(4)	(0.2%)
Corporate income tax (IRES)	40	9	31	344.4%
Amounts due to tax authority for withheld taxes	1,352	2,744	(1,392)	(50.7%)
VAT due to tax authority	567	560	7	1.3%
Other	33	50	(17)	(34.0%)
Total	4,008	5,383	(1,375)	(25.5%)

Tax payables decrease of EUR 1,375 thousand compared with December 31, 2024.

21. SHORT-TERM FINANCIAL LIABILITIES

A breakdown of this item is given below:

(Values in thousands of EUR)	At June 30,	At December 31,		
	2025	2024	Change	%
Due to banks	64,385	33,396	30,989	92.8%
Lease liabilities	14,822	17,175	(2,353)	(13.7%)
Total	79,207	50,571	28,636	56.6%

Current bank debts include advances granted by credit institutions, current loans and the current portion of long-term financing commitments. Advances mainly consist of withdrawals from short-term credit facilities to finance the working capital requirement.

Leasing payables relate to the application of IFRS16.

22. OTHER LIABILITIES

Other current liabilities are analysed on a comparative basis in the following table:

(Values in thousands of EUR)	At June 30,	At December 31,		
	2025	2024	Change	%
Due to total security organization	2,831	3,738	(907)	(24.3%)
Due to employees	6,324	4,522	1,802	39.8%
Trade debtors - credit balances	1,952	1,190	762	64.0%
Accrued expenses and deferred income	944	1,452	(508)	(35.0%)
Other	2,798	3,179	(381)	(12.0%)
Total	14,849	14,081	768	5.5%

The entry Other liabilities records an increase of EUR 768 thousand compared to December 31, 2024.

The increase is mainly attributable to the presence of the thirteenth monthly salary accrual as of June 30, 2025, which does not correspond to the balance at the end of the 2024 financial year.

SEGMENT INFORMATION REGARDING PROFIT OR LOSS, ASSETS AND LIABILITIES

In order to apply the IFRS 8 the Group has considered to delineate as operative sectors the same used by IAS 14 Segment reporting: *Prêt-à porter* Division and footwear and leather goods Division. Such decision has been taken because they represent business activities from which the entity may earn revenues and incur expenses, whose operating result are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The *Prêt-a-porter* Division, which is mainly composed by the company Aeffe, is mainly involved in the design, production and distribution of luxury prêt-a-porter garments and lingerie, beachwear and loungewear.

In terms of the prêt-a-porter collections, the activity is carried out by Aeffe, that takes care of the production of the Group's proprietary brands ("Alberta Ferretti", "Philosophy di Lorenzo Serafini", "Moschino", "Boutique Moschino" and "Love Moschino"). Aeffe also handles the distribution of all Division products both through the retail channel (via subsidiaries) and through the wholesale channel.

Furthermore Aeffe manufactures and distributes lingerie and swimwear collections, and specifically men's/women's lingerie, underwear, beachwear and loungewear.

The *Prêt-a-porter* Division also manages licensing agreements granted to companies outside the Group for the creation of product lines bearing Aeffe's proprietary brands, such as, in particular, the licensing agreement for the "Moschino" brand relating to the Love line, glasses, ties, scarves, gloves, and umbrellas of the Moschino lines.

The footwear and leather goods Division, which is composed of Pollini and its subsidiaries, mainly handles the design, production and distribution of footwear, small leather goods, bags and matching accessories made from exclusive materials. The operating activity is mainly carried out by Pollini, which directly handles the design, production and distribution of own-label products, as well as the production and distribution of brands licensed by Group companies.

The footwear and leather goods division also manages licensing agreements granted to other companies to manufacture "Pollini" products such as umbrellas, foulards and ties.

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

(Values in thousand of EUR)	Prêt-à porter Division	Footwear and leather goods Division	Elimination of intercompany transactions	Total
1st Half 2025				
SECTOR REVENUES	64,879	45,906	(10,751)	100,034
Intercompany revenues	(4,480)	(6,271)	10,751	-
Revenues with third parties	60,399	39,635	-	100,034
Gross operating margin (EBITDA)	(11,271)	27	-	(11,244)
Amortisation	(10,995)	(2,611)	-	(13,606)
Other non monetary items:				
Write-downs	(432)	(134)	-	(566)
Net operating profit / loss (EBIT)	(22,698)	(2,718)	-	(25,416)
Financial income	4	73	-	77
Financial expenses	(3,956)	(1,383)	-	(5,339)
Profit / loss before taxes	(26,650)	(4,028)	-	(30,678)
Income taxes	1,381	980	-	2,361
Net profit / loss	(25,269)	(3,048)	-	(28,317)

(Values in thousand of EUR)	Prêt-à porter Division	Footwear and leather goods Division	Elimination of intercompany transactions	Total
1 st Half 2024				
SECTOR REVENUES	94,035	56,467	(11,911)	138,591
Intercompany revenues	(5,129)	(6,782)	11,911	-
Revenues with third parties	88,906	49,685	-	138,591
Gross operating margin (EBITDA)	(3,154)	3,573	-	419
Amortisation	(12,957)	(3,013)	-	(15,970)
Other non monetary items:				
Write-downs	(173)	(79)	-	(252)
Net operating profit / loss (EBIT)	(16,284)	481	-	(15,803)
Financial income	26	126	-	152
Financial expenses	(5,345)	(1,352)	-	(6,697)
Profit / loss before taxes	(21,603)	(745)	-	(22,348)
Income taxes	2,249	(44)	-	2,205
Net profit / loss	(19,354)	(789)	-	(20,143)

The following tables indicate the main patrimonial and financial data at June 30, 2025 and December 31, 2024 of the Prêt-à porter and Footwear and leather goods Divisions:

(Values in thousand of EUR)	Prêt-à porter Division	Footwear and leather goods Division	Elimination of intercompany transactions	Total
At June 30, 2025				
SECTOR ASSETS	235,243	123,430	(22,323)	336,350
<i>of which non-current assets (*)</i>				
<i>Intangible fixed assets</i>	<i>25,337</i>	<i>22,398</i>	<i>-</i>	<i>47,735</i>
<i>Tangible fixed assets</i>	<i>49,043</i>	<i>6,213</i>	<i>-</i>	<i>55,256</i>
<i>Right-of-use assets</i>	<i>58,078</i>	<i>10,076</i>	<i>-</i>	<i>68,154</i>
<i>Other non-current assets</i>	<i>285</i>	<i>19</i>	<i>-</i>	<i>304</i>
OTHER ASSETS	21,244	4,209	-	25,453
CONSOLIDATED ASSETS	256,487	127,639	(22,323)	361,803
SECTOR LIABILITIES	211,230	73,893	(22,323)	262,800
OTHER LIABILITIES	22,502	4,836	-	27,338
CONSOLIDATED LIABILITIES	233,732	78,729	(22,323)	290,138

(*) Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts

(Values in thousand of EUR) At December 31, 2024	Prêt-à porter Division	Footwear and leather goods Division	Elimination of intercompany transactions	Total
SECTOR ASSETS	264,614	121,504	(20,236)	365,882
<i>of which non-current assets (*)</i>				
<i>Intangible fixed assets</i>	<i>25,985</i>	<i>23,133</i>	<i>-</i>	<i>49,118</i>
<i>Tangible fixed assets</i>	<i>50,853</i>	<i>6,511</i>	<i>-</i>	<i>57,364</i>
<i>Right-of-use assets</i>	<i>67,458</i>	<i>10,121</i>	<i>-</i>	<i>77,579</i>
<i>Other non-current assets</i>	<i>128</i>	<i>19</i>	<i>-</i>	<i>147</i>
OTHER ASSETS	23,877	3,870	-	27,747
CONSOLIDATED ASSETS	288,491	125,374	(20,236)	393,629
SECTOR LIABILITIES	215,035	67,702	(20,236)	262,501
OTHER LIABILITIES	27,821	5,161	-	32,982
CONSOLIDATED LIABILITIES	242,856	72,863	(20,236)	295,483
(*) Non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts				

Segment information by geographical area

The following table indicates the revenues for the first half-year 2025 and 2024 divided by geographical area:

(Values in thousands of EUR)	1 st Half		1 st Half			
	2025	%	2024	%	Change	%
Italy	39,571	39.6%	57,598	41.6%	(18,027)	(31.3%)
Europe (Italy excluded)	32,019	32.0%	42,106	30.4%	(10,087)	(24.0%)
Asia and Rest of the World	22,508	22.5%	31,359	22.6%	(8,851)	(28.2%)
America	5,936	5.9%	7,528	5.4%	(1,592)	(21.1%)
Total	100,034	100.0%	138,591	100.0%	(38,557)	(27.8%)

COMMENTS ON THE CONSOLIDATED INCOME STATEMENT

23. REVENUES FROM SALES AND SERVICES

Accounting Policy:

Revenues from sales and services derive mainly from the sale of goods with the recognition of "at point in time" revenues when the asset was transferred to the customer. This is provided for both the Wholesale distribution (shipment of goods to the customer, and for retail distribution when the asset is sold through a physical store. With regard to the export of goods, the control can be transferred in various stages depending on the type of product). Incoterm applied to the specific customer. This premise leads to a limited judgment on the identification of the control passage of the asset and the consequent recognition of the revenue.

A part of the group's revenues derives from the recognition of the Royalties, agreed, based on a predetermined percentage in the contract with the customer, on the net turnover. The royalties accrue "at point in time", therefore at the time of issue by the Licensee, of the invoices for the sale of the products granted.

Determination of the transaction price:

Most of the Group's revenues derive from list prices that can vary depending on the type of product, brand and geographical region. Some contracts with the Group's Retail Companies provide for the transfer of control with the right of return. Being intra-group transactions they do not impact the consolidated financial statements as they are eliminated.

With regard to the recognition of Royalties, these are calculated based on a percentage of the Licensee's net sales. The percentage may vary depending on the type of product.

Breakdown of revenues from sales and services (IFRS 15)

(Values in thousands of EUR) 1 st Half 2025	Prêt-à porter Division	Footwear and leather goods Division	Elimination of intercompany transactions	Total
Geographical area	64,879	45,906	(10,751)	100,034
Italy	26,075	20,948	(7,452)	39,571
Europe (Italy excluded)	15,787	17,081	(849)	32,019
Asia and Rest of the World	17,490	6,216	(1,198)	22,508
America	5,527	1,661	(1,252)	5,936
Brand	64,879	45,906	(10,751)	100,034
Alberta Ferretti	7,675	305	(341)	7,639
Philosophy	6,266	109	(109)	6,266
Moschino	50,043	31,078	(9,850)	71,271
Pollini	267	13,772	(240)	13,799
Other	628	642	(211)	1,059
Distribution channel	64,879	45,906	(10,751)	100,034
Wholesale	34,987	36,497	(7,050)	64,434
Retail	25,189	9,341	(451)	34,079
Royalties	4,703	68	(3,250)	1,521
Timing of goods and services transfer	64,879	45,906	(10,751)	100,034
POINT IN TIME (transfer of significant risks and benefits connected to the property of the asset)	60,176	45,838	(7,501)	98,513
POINT IN TIME (Royalties accrual on Licensee's turnover)	4,703	68	(3,250)	1,521

In the first semester of 2025, Aeffe consolidated revenues amount to EUR 100,034 thousand compared to EUR 138,591 thousand in the first semester of 2024 (-27.8% at current exchange rates, -27.7% at constant exchange rates).

24. OTHER REVENUES AND INCOME

This item comprises:

(Values in thousands of EUR)	1 st Half	1 st Half		
	2025	2024	Change	%
Other income	2,765	3,296	(531)	(16.1%)
Total	2,765	3,296	(531)	(16.1%)

In 1H 2025, the caption other revenues and income, which amounts to EUR 2,765 thousand, is composed by co-branding activities, time expiry of receivables and payables that arose in prior years, exchange gains on commercial transaction, rental income, sales of raw materials and packaging.

25. COSTS OF RAW MATERIALS

(Values in thousands of EUR)	1 st Half	1 st Half		
	2025	2024	Change	%
Raw, ancillary and consumable materials and goods for resale	42,005	50,848	(8,843)	(17.4%)
Total	42,005	50,848	(8,843)	(17.4%)

The entry purchase of raw materials decreases of EUR 8,843 thousand.

This item mainly includes costs for the acquisition of raw materials such as fabrics, threads, skins and accessories, purchases of finished products for resale (products sold) and packaging.

26. COSTS OF SERVICES

This item comprises:

(Values in thousands of EUR)	1 st Half	1 st Half		
	2025	2024	Change	%
Subcontracted work	7,919	11,062	(3,143)	(28.4%)
Consultancy fees	8,572	10,342	(1,770)	(17.1%)
Advertising	4,229	5,164	(935)	(18.1%)
Commission	3,868	5,615	(1,747)	(31.1%)
Transport	3,529	4,455	(926)	(20.8%)
Utilities	1,108	1,070	38	3.6%
Directors' and auditors' fees	1,013	1,140	(127)	(11.1%)
Insurance	421	414	7	1.7%
Bank charges	293	311	(18)	(5.8%)
Travelling expenses	608	698	(90)	(12.9%)
Other services	4,799	4,717	82	1.7%
Total	36,359	44,988	(8,629)	(19.2%)

Costs of services decrease from EUR 44,988 thousand in the 1H 2024 to EUR 36,359 thousand in the 1H 2025, down by 19.2%.

27. COSTS FOR USE OF THIRD PARTIES ASSETS

This item comprises:

(Values in thousands of EUR)	1 st Half 2025	1 st Half 2024	Change	%
Rental expenses	1,808	2,177	(369)	(16.9%)
Royalties	23	88	(65)	(73.9%)
Hire charges and similar	464	450	14	3.1%
Total	2,295	2,715	(420)	(15.5%)

The costs for use of third parties assets decrease by EUR 420 thousand from EUR 2,715 thousand in 1H 2024 to EUR 2,295 thousand in 1H 2025.

28. LABOUR COSTS

The item includes:

(Values in thousands of EUR)	1 st Half 2025	1 st Half 2024	Change	%
Labour costs	31,290	35,759	(4,469)	(12.5%)
Total	31,290	35,759	(4,469)	(12.5%)

Labour costs decrease from EUR 35,759 thousand in 1H 2024 to EUR 31,290 thousand in 1H 2025 with an incidence on revenues which increases from 25.8% in the first semester 2024 to 31.3% in the first semester 2025.

Starting in January 2025, the Extraordinary Wage Supplementation Fund (Cassa Integrazione Guadagni Straordinaria, CIGS) was activated at the company offices in San Giovanni in Marignano and Milan, involving approximately 700 Aeffe Spa employees. The impact of the CIGS was progressive: from January to May, employees received an average of approximately 18% of the CIGS per month. It is important to note that, in accordance with the signed agreement, some specific departments were even more impacted, with CIGS percentages reaching 50%. Pollini Spa increased the hours of Ordinary Wage Supplementation Fund, specifically aimed at the Operations departments of the footwear industry. The Retail sector of Aeffe and Pollini was not affected by the CIGS.

At the same time, also in January 2025, the agreement regarding voluntary dismissals for Aeffe Spa was concluded, affecting a total of 70 people.

These measures, although necessary to optimize the organizational structure, had a direct impact on personnel costs, partially mitigating overall expenditure through reduced hours worked and increased staff efficiency.

The workforce changes from an average of 1,307 units in the 1H 2024 to 1,176 units in the 1H 2025.

Average number of employees by category	1 st Half 2025	1 st Half 2024	Change	%
Workers	206	244	(38)	(15.6%)
Office staff-supervisors	945	1,038	(93)	(9.0%)
Executive and senior managers	25	25	-	0.0%
Total	1,176	1,307	(131)	(10.0%)

29. OTHER OPERATING EXPENSES

This item includes:

(Values in thousands of EUR)	1 st Half	1 st Half		
	2025	2024	Change	%
Taxes	492	588	(96)	(16.3%)
Gifts	148	155	(7)	(4.5%)
Contingent liabilities	319	28	291	1,039.3%
Write-down of current receivables	86	105	(19)	(18.1%)
Foreign exchange losses	4,341	576	3,765	653.6%
Other operating expenses	470	280	190	67.9%
Total	5,856	1,732	4,124	238.1%

The item Other operating costs goes from EUR 1,732 thousand in 1H 2024 to EUR 5,856 thousand in 1H 2025 with an increase of EUR 4,124 thousand, mainly due to the increase in exchange losses calculated on intercompany receivables and payables in dollars and renminbi.

30. AMORTISATION, WRITE-DOWNS AND PROVISIONS

This item includes:

(Values in thousands of EUR)	1 st Half	1 st Half		
	2025	2024	Change	%
Amortisation of intangible fixed assets	1,767	2,165	(398)	(18.4%)
Depreciation of tangible fixed assets	2,410	2,614	(204)	(7.8%)
Depreciation of right-of-use assets	9,429	11,191	(1,762)	(15.7%)
Write-downs	566	252	314	124.6%
Total	14,172	16,222	(2,050)	(12.6%)

31. FINANCIAL INCOME/EXPENSES

This item includes:

(Values in thousands of EUR)	1 st Half	1 st Half		
	2025	2024	Change	%
Interest income	4	6	(2)	(33.3%)
Foreign exchange gains	19	87	(68)	(78.2%)
Financial discounts	53	57	(4)	(7.0%)
Other income	1	2	(1)	(50.0%)
Financial income	77	152	(75)	(49.3%)
Bank interest expenses	2,084	4,474	(2,390)	(53.4%)
Other interest expenses	215	343	(128)	(37.3%)
Foreign exchange losses	1,504	45	1,459	3,242.2%
Other expenses	567	573	(6)	(1.0%)
Financial expenses	4,370	5,435	(1,065)	(19.6%)
Leasing interest expenses	969	1,262	(293)	(23.2%)
Financial expenses on right-of-use asset	969	1,262	(293)	(23.2%)
Total	5,262	6,545	(1,283)	(19.6%)

The total entry financial income/expenses decreases of EUR 1,283 thousand mainly due to lower interests expenses generated by the rise in interest rates.

32. INCOME TAXES

This item includes:

(Values in thousands of EUR)	1 st Half 2025	1 st Half 2024	Change	%
Current income taxes	279	746	(467)	(62.6%)
Deferred income/(expenses) taxes	(2,753)	(2,945)	192	(6.5%)
Taxes related to previous years	113	(6)	119	n.a.
Total income taxes	(2,361)	(2,205)	(156)	7.1%

Details of deferred tax assets and liabilities and changes in this item are described in the paragraph on deferred tax assets and liabilities.

The reconciliation between actual and theoretical taxation for the 1H 2025 and 1H 2024 is illustrated in the following table:

(Values in thousands of EUR)	1 st Half 2025	1 st Half 2024
Profit before taxes	(30,678)	(22,349)
Theoretical tax rate	24.0%	24.0%
Theoretical income taxes (IRES)	(7,363)	(5,364)
Fiscal effect	1,677	307
Effect of foreign tax rates	3,135	2,710
Total income taxes excluding IRAP (current and deferred)	(2,551)	(2,347)
IRAP (current and deferred)	190	142
Total income taxes (current and deferred)	(2,361)	(2,205)

This reconciliation of the theoretical and effective tax rates does not take account of IRAP, given that it does not use profit before taxes to calculate the taxable amount. Accordingly, the inclusion of IRAP in the reconciliation would generate distorting effects between years.

33. RESULT PER SHARE

Reference earning(loss)

The calculation of basic and dilutive earning/(loss) per share is based on the following elements:

(Values in thousands of EUR)	1 st Half 2025	1 st Half 2024
From continuing activities		
Earnings for determining basic earnings per share	(28,463)	(20,358)
Earnings for determining earnings per share	(28,463)	(20,358)
Dilutive effects	-	-
Earnings for determining dilutive earnings per share	(28,463)	(20,358)
From continuing and discontinued activities		
Earnings for the period	(28,463)	(20,358)
Earnings from discontinued operations	-	-
Earnings for determining basic earnings per share	(28,463)	(20,358)
Dilutive effects	-	-
Earnings for determining dilutive earnings per share	(28,463)	(20,358)
Number of reference share		
Average number of shares for determining earnings per share	98,425	98,425
Share options	-	-
Average number of shares for determining diluted earnings per share	98,425	98,425

Basic earning/(loss) per share

Group loss attributable to holders of ordinary shares of parent company AEFEE S.p.A., amounts to EUR 28,463 thousand (June 2024: EUR -20,358 thousand).

Dilutive earning/(loss) per share

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

COMMENTS ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

The cash flow absorbed during the first half of 2025 is EUR 8,217 thousand.

(Values in thousands of EUR)	1 st Half 2025	1 st Half 2024
Opening balance (A)	20,819	14,626
Cash flow (absorbed)/ generated by operating activity (B)	(14,080)	33,894
Cash flow (absorbed)/ generated by investing activity (C)	(690)	(4,903)
Cash flow (absorbed)/ generated by financing activity (D)	6,553	(29,716)
Increase/(decrease) in cash flow (E)=(B)+(C)+(D)	(8,217)	(725)
Closing balance (F)=(A)+(E)	12,602	13,901

34. CASH FLOW (ABSORBED)/ GENERATED BY OPERATING ACTIVITY

The cash flow absorbed by operating activity during the first half of 2025 amounts to EUR 14,080 thousand.

The cash flow comprising these funds is analysed below:

(Values in thousands of EUR)	1 st Half 2025	1 st Half 2024
Profit before taxes	(30,678)	(22,349)
Amortisation / write-downs	14,172	16,222
Accrual (+)/availment (-) of long term provisions and post employment benefits	(4,411)	(21)
Paid income taxes	(2,306)	(635)
Financial income (-) and financial charges (+)	5,262	6,545
Change in operating assets and liabilities	3,881	34,132
Cash flow (absorbed) / generated by operating activity	(14,080)	33,894

35. CASH FLOW (ABSORBED)/ GENERATED BY INVESTING ACTIVITY

The cash flow absorbed by investing activity during the first half of 2025 amounts to EUR 690 thousand.

The factors comprising these funds are analysed below:

(Values in thousands of EUR)	1 st Half 2025	1 st Half 2024
Increase (-)/ decrease (+) in intangible fixed assets	(384)	(737)
Increase (-)/ decrease (+) in tangible fixed assets	(302)	(1,096)
Increase (-)/ decrease (+) in right-of-use assets	(4)	(3,070)
Investments and write-downs (-)/ Disinvestments and revaluations (+)	-	-
Cash flow (absorbed) / generated by investing activity	(690)	(4,903)

36. CASH FLOW (ABSORBED)/ GENERATED BY FINANCING ACTIVITY

The cash flow generated by financing activity during the first half of 2025 amounts to EUR 6,553 thousand.

The factors comprising these funds are analysed below:

(Values in thousands of EUR)	1 st Half 2025	1 st Half 2024
Other variations in reserves and profits carried-forward of shareholders' equity	1,836	(128)
Dividends paid	-	-
Proceeds (+)/repayment (-) of financial payments	19,783	(18,049)
Proceeds (+)/repayment (-) of leasing payments	(9,647)	(5,072)
Increase (-)/ decrease (+) in long term financial receivables	(157)	78
Financial income (+) and financial charges (-)	(5,262)	(6,545)
Cash flow (absorbed) / generated by financing activity	6,553	(29,716)

OTHER INFORMATION

37. INCENTIVE PLANS

Regarding the long term incentive plans reserved to executive directors of Aeffe S.p.A., please refer to the indicated in the Report on remuneration available from the governance section of the following website: www.aeffe.com.

A Plan is currently in effect for the company's executive directors and strategic managers of the Aeffe Group. This Plan provides for the payment of a monetary incentive upon achievement of Group objectives. The Plan has a duration of four years, from 2025 to 2028 inclusive, while the monetary compensation is weighted according to: 1) 70%, based on Group results, specifically Group EBITDA and its ratio to the consolidated Net Financial Position; 2) 30%, based on ESG Rating objectives. No stock option or other share-based plans are envisaged.

38. STATEMENT OF INDEBTEDNESS

As required by ESMA guidance 32-382-1138 of March 4, 2021, in line with the "Warning no. 5/21 "of April 29, 2021 of Consob, it should be noted that the debt of the Aeffe Group at June 30, 2025 is as follows:

(Values in thousands of EUR)	At June 30, 2025	At December 31, 2024
A - Cash	12,602	20,819
B - Cash equivalents	-	-
C - Other current financial assets	-	-
D - Liquidity (A + B + C)	12,602	20,819
E - Current financial debt	42,690	11,182
F - Current portion of non-current financial debt	36,517	39,389
G - Current financial indebtedness (E + F)	79,207	50,571
H - Net current financial indebtedness (G - D)	66,605	29,752
I - Non-current financial debt (excluding current portion and debt instruments)	104,146	122,646
J - Debt instruments	-	-
K - Non-current trade and other payables	-	-
L - Non-current financial indebtedness (I + J + K)	104,146	122,646
M - Total financial indebtedness (H + L)	170,751	152,398

The financial position of the Group at June 30, 2025 shows a DEBT of EUR 170,751 thousand including the IFRS 16 effect compared to EUR 152,398 thousand as at December 31, 2024, with a worsening of EUR 18,353 thousand.

The financial position of the Group at June 30, 2025 shows a DEBT of EUR 95,739 thousand net of the IFRS 16 effect (EUR 67,740 thousand as at December 31, 2024 and EUR 135,194 thousand as at June 30, 2024).

39. FAIR VALUE HIERARCHY UNDER IFRS 13

The classification of financial instruments at fair value under IFRS 13, determined based on the quality of the inputs used in the valuation, involves the following hierarchy:

- Level 1: Fair value is determined based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value is determined based on inputs other than quoted prices included in "Level 1" but which are directly or indirectly observable. This category includes equity instruments relating to unlisted companies that do not represent affiliated or controlling interests and are classified in the "Fair value through other comprehensive income" ("FVOCI") category.
- Level 3: Fair value is determined based on valuation models whose inputs are not based on observable market data (unobservable inputs).

As of June 30, 2025, in line with previous years, derivative financial assets/liabilities fall into the "Level 2" fair value category.

40. RISK DISCLOSURE

The Group is exposed to financial risks primarily related to:

- liquidity risk;
- market risk (including currency risk, interest rate risk, and price risk);
- credit risk.

Please refer to the Interim Management Report at June 30, 2025, for further details.

41. RELATED PARTY TRANSACTIONS

Reciprocal transactions and balances between Group companies included within the scope of consolidation are eliminated from the consolidated financial statements and as such will not be described here. Operations carried out with related parties mainly concern the exchange of goods, the performance of services and the provision of financial resources. All transactions arise in the ordinary course of business and are settled on market terms i.e. on the terms that are or would be applied between two independent parties.

The Group's business dealing with other related parties are summarised below:

(Values in thousands of EUR)	1 st Half 2025	1 st Half 2024	Nature of the transactions
Shareholder Alberta Ferretti with Aeffe S.p.a.			
Contract for the sale of artistic assets and design	-	500	Cost
Commerciale Valconca with Aeffe S.p.a.			
Commercial	11	55	Revenue
Property rental	25	25	Cost
Service	48	37	Cost
Commercial	13	5	Receivable
Commercial	84	57	Payable
Ferrim with Aeffe S.p.a.			
Property rental	1,041	1,034	Cost
Aeffe USA with Ferrim USA			
Property rental	293	385	Cost
Commercial	-	263	Receivable

The following table indicates the data related on the incidence of related party transactions on the income statement, balance sheet, cash flow and indebtedness at June 30, 2025 and at June 30, 2024.

(Values in thousands of EUR)	Balance 1 st Half	Value rel. party 2025	%	Balance 1 st Half	Value rel. party 2024	%
Incidence of related party transactions on the income statement						
Revenues from sales and services	100,034	11	0.0%	138,591	55	0.0%
Costs of services	36,359	48	0.1%	44,988	537	1.2%
Costs for use of third parties assets	2,295	430	18.7%	2,715	-	0.0%
Incidence of related party transactions on the balance sheet						
Trade receivables	36,024	13	0.0%	49,073	268	0.5%
Trade payables	57,797	84	0.1%	70,039	57	0.1%
Incidence of related party transactions on the cash flow						
Cash flow (absorbed) / generated by operating activities	(14,080)	(34)	0.2%	33,894	(78)	n.a.
Incidence of related party transactions on the indebtedness						
Net financial indebtedness	(170,751)	(34)	0.0%	(231,101)	(78)	0.0%

42. ATYPICAL AND/OR UNUSUAL TRANSACTIONS

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

43. SIGNIFICANT NON RECURRING EVENTS AND TRANSACTIONS

It is confirmed that in during the period no significant non-recurring events and transactions have been realised.

44. CONTINGENT LIABILITIES

Fiscal disputes

On May 14, 2025, the Milan Revenue Agency, Provincial Directorate II of Milan, challenged the use of the research and development tax credit (pursuant to Article 3 of Legislative Decree No. 145 of December 23, 2013) for the years 2016-2019 by the merged company Moschino S.p.A.. As is well known, this issue, which concerns numerous companies, is

highly technical and scientifically complex.

As is standard practice, Aeffe has initiated a cross-examination process, which is currently in its infancy.

However, the discussions established at MIMIT and the Ministry of Economy and Finance are producing initial results, including the opening expressed in the Ministry's guidance document of July 1, 2025. Furthermore, the important body of case law favoring the taxpayer must be considered. For these reasons, it is believed that these objections can be resolved positively and that, therefore, at the current stage, the risk of defeat is no longer possible.

Attachments of the explanatory notes

ATTACHMENT I : Consolidated Balance Sheet with related parties

ATTACHMENT II : Consolidated Income Statement with related parties

ATTACHMENT III : Consolidated Cash Flow Statement with related parties

ATTACHMENT I

Consolidated Balance Sheet Assets with related parties

Pursuant to Consob Resolution N. 15519 of July 27, 2006

(Values in units of EUR)	Notes	At June 30, 2025	of which Rel. parties	At December 31, 2024	of which Rel. parties
Trademarks		45,498,364		46,928,179	
Other intangible fixed assets		2,236,500		2,190,309	
Intangible fixed assets	(1)	47,734,864		49,118,488	
Lands		17,123,494		17,123,494	
Buildings		23,438,854		23,817,636	
Leasehold improvements		9,544,637		10,664,373	
Plant and machinery		2,373,998		2,576,150	
Equipment		115,557		159,519	
Other tangible fixed assets		2,659,658		3,022,369	
Tangible fixed assets	(2)	55,256,198		57,363,541	
Right-of-use assets	(3)	68,153,931		77,578,905	
Equity investments	(4)	41,196		41,196	
Other fixed assets	(5)	263,097		105,641	
Deferred tax assets	(6)	17,921,476		18,898,568	
NON-CURRENT ASSETS		189,370,762		203,106,339	
Stocks and inventories	(7)	89,518,288		89,233,482	
Trade receivables	(8)	36,023,554	12,990	40,679,783	422,817
Tax receivables	(9)	7,531,442		8,848,183	
Derivate assets	(10)	-		503,364	
Cash	(11)	12,602,482		20,818,807	
Other receivables	(12)	22,407,441		26,089,738	
CURRENT ASSETS		168,083,207		186,173,357	
Assets available for sale	(13)	4,349,496		4,349,496	
TOTAL ASSETS		361,803,465		393,629,192	
Share capital		24,606,247		24,606,247	
Other reserves		74,910,666		37,467,751	
Profits/(losses) carried-forward		113,786		16,392,528	
Net profit/(loss) for the Group		(28,462,761)		19,328,033	
Group interest in shareholders' equity		71,167,938		97,794,559	
Minority interests in share capital and reserves		351,818		216,993	
Net profit / (loss) for the minority interests		145,769		134,825	
Minority interests in shareholders' equity		497,587		351,818	
SHAREHOLDERS' EQUITY	(14)	71,665,525		98,146,377	
Provisions	(15)	3,300,952		7,352,056	
Deferred tax liabilities	(6)	23,329,851		27,599,221	
Post employment benefits	(16)	2,619,027		2,978,634	
Long term financial liabilities	(17)	58,779,495		122,645,659	
Long term not financial liabilities	(18)	879,667		1,090,833	
NON-CURRENT LIABILITIES		88,908,992		161,666,403	
Trade payables	(19)	57,797,486	83,923	63,781,185	60,618
Tax payables	(20)	4,008,176		5,382,568	
Derivate liabilities	(10)	264,344		-	
Short term financial liabilities	(21)	124,574,074		50,571,260	
Other liabilities	(22)	14,584,868		14,081,399	
CURRENT LIABILITIES		201,228,948		133,816,412	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		361,803,465		393,629,192	

ATTACHMENT II

Consolidated Income Statement with related parties

Pursuant to Consob Resolution N. 15519 of July 27, 2006

(Values in units of EUR)	Notes	1 st Half 2025	of which	1 st Half 2024	of which
REVENUES FROM SALES AND SERVICES	(23)	100,034,234	10,647	138,590,595	54,918
Other revenues and income	(24)	2,764,515		3,296,404	
TOTAL REVENUES		102,798,749		141,886,999	
Changes in inventory		3,761,643		(5,426,281)	
Costs of raw materials, cons. and goods for resale	(25)	(42,005,254)		(50,848,259)	
Costs of services	(26)	(36,359,082)	(47,602)	(44,988,135)	(537,007)
Costs for use of third parties assets	(27)	(2,294,752)	(429,916)	(2,714,518)	-
Labour costs	(28)	(31,289,727)		(35,758,914)	
Other operating expenses	(29)	(5,855,868)		(1,731,940)	
Amortisation, write-downs and provisions	(30)	(14,171,583)	(515,679,000)	(16,222,267)	(939,795,000)
Financial income/(expenses)	(31)	(5,261,669)	(2,215,000)	(6,545,415)	(3,596,000)
PROFIT / LOSS BEFORE TAXES		(30,677,543)		(22,348,730)	
Income taxes	(32)	2,360,551		2,205,494	
NET PROFIT / LOSS		(28,316,992)		(20,143,236)	
(Profit)/loss attributable to minority shareholders		(145,769)		(215,169)	
NET PROFIT / LOSS FOR THE GROUP		(28,462,761)		(20,358,405)	

ATTACHMENT III

Consolidated Cash Flow Statement with related parties

Pursuant to Consob Resolution N. 15519 of July 27, 2006

(Values in thousands of EUR)	Notes	1 st Half 2025	of which	1 st Half 2024	of which
Opening balance		20,819		14,626	
Profit / loss before taxes		(30,678)	(467)	(22,349)	(482)
Amortisation / write-downs		14,172		16,222	
Accrual (+)/availment (-) of long term provisions and post employment benefits		(4,411)		(21)	
Paid income taxes		(2,306)		(635)	
Financial income (-) and financial charges (+)		5,262		6,545	
Change in operating assets and liabilities		3,881	433	34,132	404
Cash flow (absorbed) / generated by operating activity	(34)	(14,080)		33,894	
Increase (-)/ decrease (+) in intangible fixed assets		(384)		(737)	
Increase (-)/ decrease (+) in tangible fixed assets		(302)		(1,096)	
Increase (-)/ decrease (+) in right-of-use assets		(4)		(3,070)	
Investments and write-downs (-)/ Disinvestments and revaluations (+)		-		-	
Cash flow (absorbed) / generated by investing activity	(35)	(690)		(4,903)	
Other variations in shareholders' equity		1,836		(128)	
Dividends paid		-		-	
Proceeds (+)/repayment (-) of financial payments		19,783		(18,049)	
Proceeds (+)/ repayment (-) of lease payments		(9,647)		(5,072)	
Increase (-)/ decrease (+) in long term financial receivables		(157)		78	
Financial income (+) and financial charges (-)		(5,262)		(6,545)	
Cash flow (absorbed) / generated by financing activity	(36)	6,553		(29,716)	
Closing balance		12,602		13,901	

Attestation of the Half Year condensed financial statements pursuant to art.81-ter of Consob Regulation N. 11971 of May 14, 1999, and subsequent amendments and additions

The undersigned Simone Badioli as chief executive officer and Rocco Bennici as manager responsible for preparing Aeffe S.p.A.'s financial reports, pursuant to the provisions of Article 154-bis, clauses 3 and 4, of Legislative Decree n. 58 of 1998 ,hereby attest:

- the adequacy with respect to the Company structure and
- the effective application,

of the administrative and accounting procedures applied in preparation of the Half year condensed financial statements at June 30, 2025.

The undersigned moreover attest that:

The Half Year condensed financial statements:

- have been prepared in accordance with International Financial Reporting Standards, as endorsed by the European Union through Regulation (EC) 1606/2002 of the European Parliament and Counsel, dated July 19, 2002;
- correspond to the amounts shown in the Company's accounts, books and records;
- provide a fair and correct representation of the financial conditions, results of operations and cash flows of the Company and its consolidated subsidiaries.

The interim management report contains a reliable analysis of important events which took place during the first six months of the current fiscal year and their impact on the half-year condensed financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the year. The interim management report also contains information concerning related party transactions.

August 1, 2025

Chief executive officer

Simone Badioli

Manager responsible for preparing
Company's financial reports

Rocco Bennici

Aeffe S.p.A.

Bilancio consolidato semestrale abbreviato al
30 giugno 2025

Relazione di revisione contabile limitata sul bilancio
consolidato semestrale abbreviato



Shape the future
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Relazione di revisione contabile limitata sul bilancio consolidato semestrale abbreviato

Agli Azionisti della
Aeefe S.p.A.

Introduzione

Abbiamo svolto la revisione contabile limitata del bilancio consolidato semestrale abbreviato, costituito dalla situazione patrimoniale-finanziaria consolidata, dal conto economico consolidato, dal conto economico complessivo, dal prospetto delle variazioni del patrimonio netto consolidato, dal rendiconto finanziario consolidato e dalle relative note illustrative della Aeefe S.p.A. e controllate (Gruppo Aeefe) al 30 giugno 2025. Gli Amministratori sono responsabili per la redazione del bilancio consolidato semestrale abbreviato in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) emanato dall'International Accounting Standards Board e adottato dall'Unione Europea. È nostra la responsabilità di esprimere una conclusione sul bilancio consolidato semestrale abbreviato sulla base della revisione contabile limitata svolta.

Portata della revisione contabile limitata

Il nostro lavoro è stato svolto secondo i criteri per la revisione contabile limitata raccomandati dalla Consob con Delibera n. 10867 del 31 luglio 1997. La revisione contabile limitata del bilancio consolidato semestrale abbreviato consiste nell'effettuare colloqui, prevalentemente con il personale della società responsabile degli aspetti finanziari e contabili, analisi di bilancio ed altre procedure di revisione contabile limitata. La portata di una revisione contabile limitata è sostanzialmente inferiore rispetto a quella di una revisione contabile completa svolta in conformità ai principi di revisione internazionali (ISA Italia) e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti significativi che potrebbero essere identificati con lo svolgimento di una revisione contabile completa. Pertanto, non esprimiamo un giudizio sul bilancio consolidato semestrale abbreviato.

Conclusioni

Sulla base della revisione contabile limitata svolta, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che il bilancio consolidato semestrale abbreviato del Gruppo Aeefe al 30 giugno 2025 non sia stato redatto, in tutti gli aspetti significativi, in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) emanato dall'International Accounting Standards Board e adottato dall'Unione Europea.

Richiamo d'informativa

Richiamiamo l'attenzione sul paragrafo "Valutazione degli amministratori sul presupposto della continuità aziendale" delle note illustrative in cui gli amministratori, in presenza di un patrimonio netto del Gruppo al 30 giugno 2025 pari a 71,6 milioni di Euro, inclusivo della perdita del semestre pari a 28,5 milioni di Euro, e di una posizione finanziaria netta negativa pari a 170,8 milioni di Euro, di cui euro 66,7 milioni a breve, descrivono le assunzioni sulla base delle quali hanno predisposto il bilancio consolidato semestrale abbreviato secondo il presupposto della continuità aziendale. In particolare, gli amministratori evidenziano che il perdurare della contrazione di mercato, e


conseguentemente i risultati consuntivati nel semestre ed attesi per la seconda parte dell'esercizio ed il prossimo futuro, che non consentiranno il ritorno a risultati positivi nell'esercizio 2025 ed in quello successivo, rappresentano elementi di incertezza che possono far sorgere dubbi sulla capacità del Gruppo di continuare ad operare come una entità in funzionamento. A tal proposito gli amministratori, hanno (i) analizzato il fabbisogno finanziario del Gruppo Aeffe per i successivi 12 mesi sulla base delle aspettative di performance previste nel revised-budget per l'esercizio 2025 e di quelle preliminari previste per l'esercizio 2026, ritenendo che i flussi di cassa attesi dalla gestione corrente, le disponibilità liquide e gli affidamenti concessi, possano essere sufficienti a far fronte all'intero fabbisogno finanziario relativo al periodo analizzato, (ii) confermato le attività in corso volte alla cessione della boutique di Via Condotti a Roma, in quanto non rientrante nel percorso strategico del Gruppo; (iii) impostato diverse azioni di efficientamento organizzativo e di contenimento dei costi per il miglioramento della marginalità operativa, in particolare per quanto riguarda le prestazioni di servizi che possono manifestare i loro benefici già nel breve periodo, nonché di lanciare un importante progetto di razionalizzazione dei costi che avrà il suo pieno effetto nel 2026, tra cui la riduzione dei costi fissi, dei costi diretti e dei costi del lavoro, (iv) avviato attività volte all'individuazione ed all'integrazione nell'organico societario di figure chiave per la realizzazione del processo di riorganizzazione. In tale contesto gli amministratori (i) confidanti che le previsioni economiche di Piano, seppure soggette alle incertezze tipiche del settore e di ogni attività previsionale e alle possibili ripercussioni derivanti dalle evoluzioni dello scenario macroeconomico e geopolitico, si possano realizzare nei tempi e con i modi attesi e (ii) ritenendo che le disponibilità liquide e gli affidamenti concessi al 30 giugno 2025, nonché i flussi di cassa attesi dalla gestione operativa, possano essere sufficienti a far fronte al fabbisogno finanziario del Gruppo nei 12 mesi successivi alla data di approvazione della relazione finanziaria semestrale, hanno predisposto il bilancio consolidato semestrale abbreviato nel presupposto della continuità aziendale. Le nostre conclusioni non sono espresse con rilievi in relazione a tale aspetto.

Altri aspetti

Il bilancio consolidato per l'esercizio chiuso al 31 dicembre 2024 e il bilancio consolidato semestrale abbreviato per il periodo chiuso al 30 giugno 2024 sono stati rispettivamente sottoposti a revisione contabile e a revisione contabile limitata da parte di un altro revisore che il 28 marzo 2025 ha espresso un giudizio senza rilievi con un richiamo di informativa relativo al presupposto della continuità aziendale adottato dagli amministratori nella redazione del bilancio consolidato e il 2 agosto 2024 ha espresso delle conclusioni positive con un richiamo di informativa relativo al presupposto della continuità aziendale adottato dagli amministratori nella redazione del bilancio consolidato semestrale abbreviato.

Bologna, 8 agosto 2025

EY S.p.A.



Elisa Vicenzi
(Revisore Legale)