



**AEFFE**

**INTERIM CONSOLIDATED FINANCIAL STATEMENT AT 31 MARCH 2022**

*Disclaimer*

*This Interim consolidated financial statement at 31 March 2022 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.*

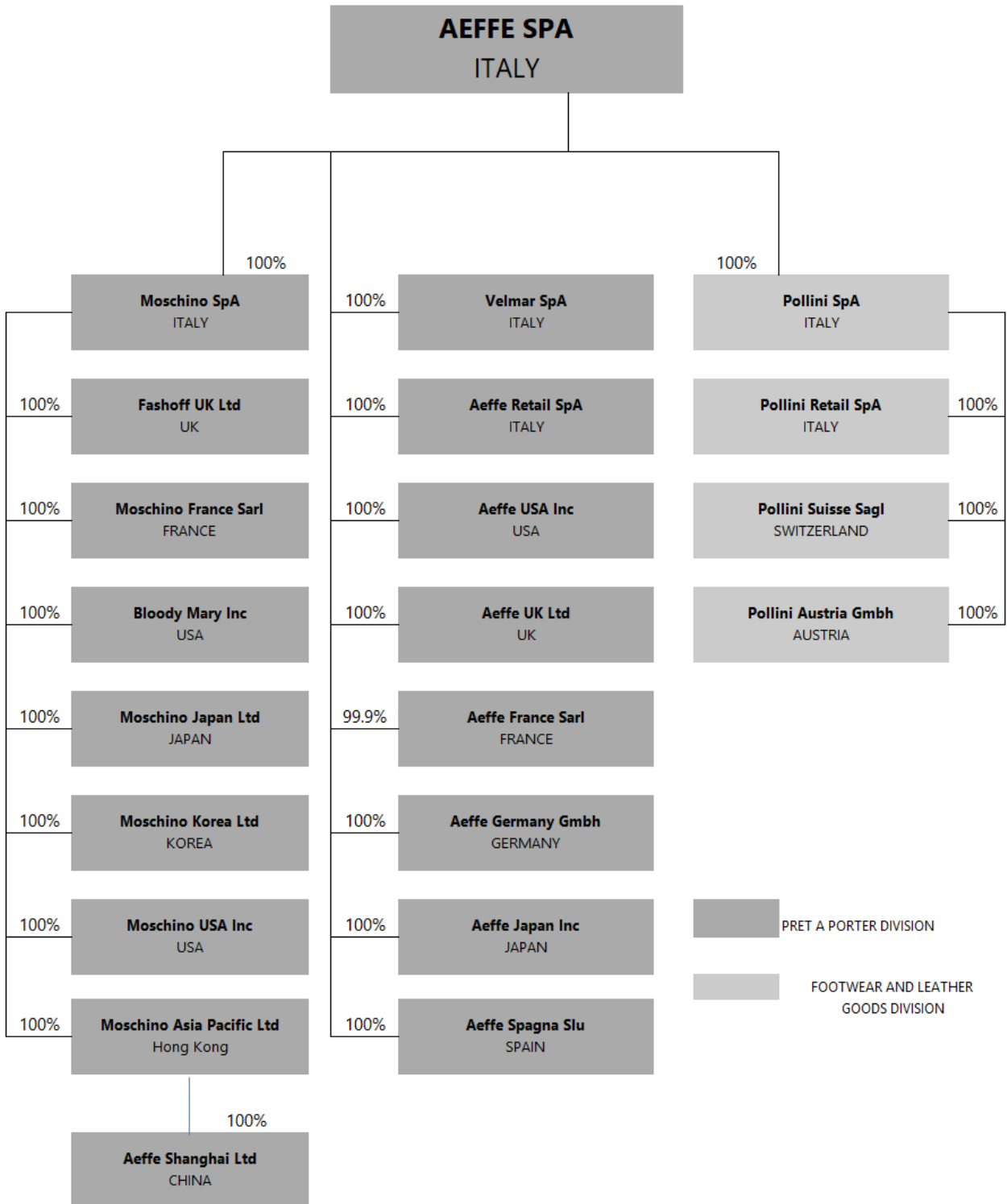
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# Corporate boards of the Parent Company

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

# Organisation chart



## Brands portfolio

AEFFE SPA

*Ready To Wear - Accessories*

ALBERTA FERRETTI



MOSCHINO



PHILOSOPHY

DI  
LORENZO SERAFINI



BOUTIQUE  
MOSCHINO



POLLINI SPA

*Footwear - Leather Goods*

POLLINI

MOSCHINO.

LOVE  
MOSCHINO

MOSCHINO SPA

*Licences - Retail - Design*

MOSCHINO.

BOUTIQUE  
MOSCHINO

LOVE  
MOSCHINO

VELMAR SPA

*Beachwear - Underwear - Lingerie*

MOSCHINO.



CHIARA FERRAGNI

## Headquarters

### **AEFFE**

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

### **MOSCHINO**

Via San Gregorio, 28  
20124 - Milan  
Italy

### **POLLINI**

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

### **VELMAR**

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



## Showrooms

### MILAN

(FERRETTI – PHILOSOPHY – POLLINI)

Via Donizetti, 48  
20122 - Milan  
Italy

### MILAN

(MOSCHINO)

Via San Gregorio, 28  
20124 - Milan  
Italy

### LONDON

(FERRETTI – PHILOSOPHY – MOSCHINO)

28-29 Conduit Street  
W1S 2YB - London  
UK

### PARIS

(FERRETTI – PHILOSOPHY – MOSCHINO)

43, Rue du Faubourg Saint Honoré  
75008 - Paris  
France

### NEW YORK

(GROUP)

30 West 56th Street  
10019 - New York  
USA



# Main flagshipstore locations under direct management

**ALBERTA FERRETTI**

- Milan
- Rome
- Paris
- London

**POLLINI**

- Milan
- Venice
- Bolzano
- Varese

**SPAZIO A**

- Florence
- Venice

**MOSCHINO**

- Milan
- Rome
- Capri
- Paris
- London
- New York
- Seoul
- Pusan
- Daegu





## Main economic-financial data

		1 Q	1 Q
		2022	2021
Total revenues	(Values in millions of EUR)	103.5	81.8
Gross operating margin (EBITDA)	(Values in millions of EUR)	20.4	14.1
Net operating profit/(loss) (EBIT)	(Values in millions of EUR)	14.2	7.7
Profit/(loss) before taxes	(Values in millions of EUR)	13.3	6.9
Net profit/(loss) for the Group	(Values in millions of EUR)	8.9	3.8
Basic earnings per share	(Values in units of EUR)	0.090	0.038
Cash Flow (net result + depreciation)	(Values in millions of EUR)	15.1	10.4
Cash Flow/total revenues	Ratio	14.6	12.7

		31 March	31 December	31 March	31 December
		2022	2021	2021	2020
Net capital invested	(Values in millions of EUR)	301.2	288.9	326.5	319.7
Net financial indebtedness	(Values in millions of EUR)	172.2	168.7	142.7	141.0
Group net equity	(Values in millions of EUR)	129.0	120.2	152.8	148.2
Group net equity per share	(Values in units of EUR)	1.2	1.1	1.4	1.4
Current assets/Current liabilities	Ratio	1.9	1.8	2.3	2.1
Current assets less invent./Current liabilities (ACID Test)	Ratio	1.0	0.9	1.0	0.9
Net financial indebtedness/Net equity	Ratio	1.3	1.4	0.8	0.8

## Financial statements

### Income statement at 31 March

(Values in units of EUR)	Notes	I Q 2022	% on revenues	I Q 2021	% on revenues	Change	%
<b>REVENUES FROM SALES AND SERVICES</b>	<b>(1)</b>	<b>101,560,821</b>	<b>100.0%</b>	<b>80,091,477</b>	<b>100.0%</b>	<b>21,469,344</b>	<b>26.8%</b>
Other revenues and income		1,962,043	1.9%	1,659,836	2.1%	302,207	18.2%
<b>TOTAL REVENUES</b>		<b>103,522,864</b>	<b>101.9%</b>	<b>81,751,313</b>	<b>102.1%</b>	<b>21,771,551</b>	<b>26.6%</b>
Changes in inventory		1,071,317	1.1%	(1,851,538)	(2.3%)	2,922,855	(157.9%)
Costs of raw materials, cons. and goods for resale		(36,203,886)	(35.6%)	(25,918,043)	(32.4%)	(10,285,843)	39.7%
Costs of services		(27,327,498)	(26.9%)	(23,082,150)	(28.8%)	(4,245,348)	18.4%
Costs for use of third parties assets		(2,052,700)	(2.0%)	(708,217)	(0.9%)	(1,344,483)	189.8%
Labour costs		(17,256,850)	(17.0%)	(15,091,903)	(18.8%)	(2,164,947)	14.3%
Other operating expenses		(1,310,274)	(1.3%)	(1,030,255)	(1.3%)	(280,019)	27.2%
Total Operating Costs		(83,079,891)	(81.8%)	(67,682,106)	(84.5%)	(15,397,785)	22.8%
<b>GROSS OPERATING MARGIN (EBITDA)</b>	<b>(2)</b>	<b>20,442,973</b>	<b>20.1%</b>	<b>14,069,207</b>	<b>17.6%</b>	<b>6,373,766</b>	<b>45.3%</b>
Amortisation of intangible fixed assets		(990,784)	(1.0%)	(1,043,921)	(1.3%)	53,137	(5.1%)
Depreciation of tangible fixed assets		(1,048,383)	(1.0%)	(1,086,831)	(1.4%)	38,448	(3.5%)
Depreciation of right-of-use assets		(4,160,427)	(4.1%)	(4,087,424)	(5.1%)	(73,003)	1.8%
Revaluations / (write-downs) and provisions		(71,171)	(0.1%)	(160,220)	(0.2%)	89,049	(55.6%)
Total Amortisation, write-downs and provisions		(6,270,765)	(6.2%)	(6,378,396)	(8.0%)	107,631	(1.7%)
<b>NET OPERATING PROFIT / LOSS (EBIT)</b>		<b>14,172,208</b>	<b>14.0%</b>	<b>7,690,811</b>	<b>9.6%</b>	<b>6,481,397</b>	<b>84.3%</b>
Financial income		225,486	0.2%	297,184	0.4%	(71,698)	(24.1%)
Financial expenses		(640,058)	(0.6%)	(402,283)	(0.5%)	(237,775)	59.1%
Financial expenses on right-of-use asset		(475,493)	(0.5%)	(648,681)	(0.8%)	173,188	(26.7%)
Total Financial Income/(expenses)		(890,065)	(0.9%)	(753,780)	(0.9%)	(136,285)	18.1%
<b>PROFIT / LOSS BEFORE TAXES</b>		<b>13,282,143</b>	<b>13.1%</b>	<b>6,937,031</b>	<b>8.7%</b>	<b>6,345,112</b>	<b>91.5%</b>
Total Income Taxes		(4,339,148)	(4.3%)	(2,769,145)	(3.5%)	(1,570,003)	56.7%
<b>NET PROFIT / LOSS</b>	<b>(3)</b>	<b>8,942,995</b>	<b>8.8%</b>	<b>4,167,886</b>	<b>5.2%</b>	<b>4,775,109</b>	<b>114.6%</b>
(Profit) / loss attributable to minority shareholders		-	0.0%	(409,596)	(0.5%)	409,596	(100.0%)
<b>NET PROFIT / LOSS FOR THE GROUP</b>		<b>8,942,995</b>	<b>8.8%</b>	<b>3,758,290</b>	<b>4.7%</b>	<b>5,184,705</b>	<b>138.0%</b>

## Reclassified balance sheet

(Values in units of EUR)	Notes	31 March 2022	31 December 2021	31 March 2021
Trade receivables		71,933,419	50,034,112	53,812,638
Stocks and inventories		93,981,768	91,406,571	107,644,127
Trade payables		( 81,893,102)	( 78,690,149)	( 64,159,059)
<b>Operating net working capital</b>		<b>84,022,085</b>	<b>62,750,534</b>	<b>97,297,706</b>
Other short term receivables		31,558,066	32,513,758	28,470,990
Tax receivables		6,451,471	6,636,204	7,613,042
Derivative assets		136,268	-	54,819
Other short term liabilities		( 18,331,161)	( 17,582,148)	( 18,704,574)
Tax payables		( 5,162,728)	( 4,447,875)	( 3,812,692)
Derivative liabilities		-	( 22,223)	-
<b>Net working capital</b>	<b>(4)</b>	<b>98,674,001</b>	<b>79,848,250</b>	<b>110,919,291</b>
Tangible fixed assets		58,328,862	58,770,962	60,905,874
Intangible fixed assets		67,911,027	68,866,417	71,583,534
Right-of-use assets		81,911,421	85,961,940	96,929,722
Other fixed assets		30,069	30,069	131,558
Equity investments		1,393,661	1,565,654	2,450,963
<b>Fixed assets</b>	<b>(5)</b>	<b>209,575,040</b>	<b>215,195,042</b>	<b>232,001,651</b>
Post employment benefits		( 4,328,150)	( 4,478,746)	( 4,671,524)
Provisions		( 1,926,051)	( 1,758,142)	( 1,560,138)
Assets available for sale		-	-	-
Long term not financial liabilities		( 1,019,124)	( 1,120,371)	( 1,702,508)
Deferred tax assets		14,330,371	15,164,461	19,866,466
Deferred tax liabilities		( 14,126,213)	( 13,945,178)	( 28,375,662)
<b>NET CAPITAL INVESTED</b>		<b>301,179,874</b>	<b>288,905,316</b>	<b>326,477,576</b>
Share capital		24,859,261	24,917,359	25,018,866
Other reserves		94,439,364	110,437,855	111,165,404
Profits / (Losses) carried-forward		725,475	( 27,320,768)	12,905,406
Profit / (Loss) of the period		8,942,995	12,126,006	3,758,290
<b>Group interest in shareholders' equity</b>		<b>128,967,095</b>	<b>120,160,452</b>	<b>152,847,966</b>
Minority interests in shareholders' equity		-	-	30,933,621
<b>Total shareholders' equity</b>	<b>(6)</b>	<b>128,967,095</b>	<b>120,160,452</b>	<b>183,781,587</b>
Short term financial receivables		( 2,972,705)	( 2,913,650)	( 682,303)
Cash		( 29,908,799)	( 31,306,566)	( 32,380,483)
Long term financial liabilities		86,001,243	90,697,332	39,309,484
Long term financial receivables		-	-	( 2,132,196)
Short term financial liabilities		46,897,485	36,595,368	53,206,541
<b>NET FINANCIAL POSITION WITHOUT IFRS 16 EFFECTS</b>		<b>100,017,224</b>	<b>93,072,484</b>	<b>57,321,043</b>
Short term lease liabilities		12,229,168	13,320,667	13,074,120
Long term lease liabilities		59,966,387	62,351,713	72,300,826
<b>NET FINANCIAL POSITION</b>	<b>(7)</b>	<b>172,212,779</b>	<b>168,744,864</b>	<b>142,695,989</b>
<b>SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS</b>		<b>301,179,874</b>	<b>288,905,316</b>	<b>326,477,576</b>

## Cash flow

(Values in thousands of EUR)	I Q 2022	F Y 2021	I Q 2021
<b>Opening balance</b>	<b>31,307</b>	<b>39,828</b>	<b>39,828</b>
Profit before taxes	13,282	6,318	6,937
Amortisation / write-downs	6,271	26,176	6,378
Accrual (+)/availment (-) of long term provisions and post employment benefits	17	( 207)	( 212)
Paid income taxes	( 2,609)	( 1,447)	( 930)
Financial income (-) and financial charges (+)	890	2,850	754
Change in operating assets and liabilities	( 19,712)	14,964	( 13,896)
<b>Cash flow (absorbed) / generated by operating activity</b>	<b>( 1,861)</b>	<b>48,654</b>	<b>( 969)</b>
Increase (-)/ decrease (+) in intangible fixed assets	( 35)	( 396)	( 138)
Increase (-)/ decrease (+) in tangible fixed assets	( 607)	( 1,927)	( 335)
Increase (-)/ decrease (+) in right-of-use assets	( 110)	( 1,678)	( 545)
Investments and write-downs (-)/ Disinvestments and revaluations (+)	-	102	-
<b>Cash flow (absorbed) / generated by investing activity</b>	<b>( 752)</b>	<b>( 3,899)</b>	<b>( 1,018)</b>
Other variations shareholders' equity	( 137)	( 70,722)	857
Dividends paid	-	-	-
Proceeds (+)/ repayments (-) of financial payments	5,606	32,005	( 2,772)
Proceeds (+)/ repayment (-) of lease payments	( 3,477)	( 12,535)	( 2,832)
Increase (-)/ decrease (+) in long term financial receivables	113	826	40
Financial income (+) and financial charges (-)	( 890)	( 2,850)	( 754)
<b>Cash flow (absorbed) / generated by financing activity</b>	<b>1,215</b>	<b>( 53,276)</b>	<b>( 5,461)</b>
<b>Closing balance</b>	<b>29,909</b>	<b>31,307</b>	<b>32,380</b>

## Changes in shareholders' equity

(Values in thousands of EUR)

	Share capital	Share premium reserve	Cash flow hedge reserve	Other reserves	Fair Value reserve	IAS reserve	Reassessment of defined benefit plans reserve	Translation reserve	Profits/(losses) carried forward	Net profit/(loss) for the Group	Group interest in shareholders' equity	Minority interests in shareholders' equity	Total shareholders' equity
<b>BALANCES AT 31 December 2021</b>	24,917	69,334	(16)	28,610	7,901	7,607	(1,466)	(1,532)	(27,321)	12,126	120,160		120,160
Allocation of 2021 profit / (loss)	-	-	-	(15,920)	-	-	-	-	28,046	(12,126)	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury stock (buy-back)/ sale	(58)	(397)	-	-	-	-	-	-	-	-	(455)	-	(455)
Total comprehensive income / (loss) of 1Q 2022	-	-	114	-	-	-	-	205	-	8,943	9,262	-	9,262
Other changes	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>BALANCES AT 31 March 2022</b>	24,859	68,937	98	12,690	7,901	7,607	(1,466)	(1,327)	725	8,943	128,967	-	128,967

(Values in thousands of EUR)

	Share capital	Share premium reserve	Cash flow hedge reserve	Other reserves	Fair Value reserve	IAS reserve	Reassessment of defined benefit plans reserve	Translation reserve	Profits/(losses) carried forward	Net profit/(loss) for the Group	Group interest in shareholders' equity	Minority interests in shareholders' equity	Total shareholders' equity
<b>BALANCES AT 31 December 2020</b>	25,044	70,144	(252)	49,756	7,901	7,607	(1,343)	(2,502)	13,274	(21,397)	148,232	30,524	178,756
Allocation of 2020 profit / (loss)	-	-	-	(21,028)	-	-	-	-	(369)	21,397	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury stock (buy-back)/ sale	(25)	(77)	-	-	-	-	-	-	-	-	(102)	-	(102)
Total comprehensive income / (loss) of 1Q 2021	-	-	291	-	-	-	-	669	-	3,758	4,718	410	5,128
Other changes	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>BALANCES AT 31 March 2021</b>	25,019	70,067	39	28,728	7,901	7,607	(1,343)	(1,833)	12,905	3,758	152,848	30,934	183,782

## Interim management report

In the first quarter of 2022, consolidated revenues amount to EUR 101,561 thousand compared to EUR 80,091 thousand in the first quarter 2021, with a 26.8% increase at current exchange rates (+26.5% at constant exchange rates).

In the first quarter of 2022, consolidated EBITDA was positive for EUR 20,443 thousand (with an incidence of 20.1% on turnover), registering an increase of 45.3% compared to the EBITDA of the first quarter 2021 equal to EUR 14,069 thousand (with an incidence of 17.6% on turnover). The margin increased more than proportionally with respect to the increase in revenues, thanks to the combined effect of a higher percentage incidence of full-price sales, both in the wholesale and retail channel, and the lower incidence of fixed costs which, albeit increasing compared to in the first quarter of 2021, they have a lower percentage incidence compared to turnover.

Looking at the balance sheet as of 31<sup>st</sup> March 2022, financial debt, IFRS 16 effect included, amounts to EUR 172,213 thousand compared to EUR 168,745 thousand as of 31<sup>st</sup> December 2021, with a EUR 3,468 thousand worsening mainly attributable mainly attributable to the seasonal effect on net working capital.

At 31<sup>st</sup> March 2022 operating net working capital amounts to EUR 84,022 thousand (24.3% of LTM sales) compared to EUR 97,298 thousand at 31<sup>st</sup> March 2021 (35.6% of LTM sales). The better incidence on total revenues compared to 1Q21 is mainly attributable to lower inventories.

## Explanatory notes

### Income statement

#### 1. Revenues from sales and services

##### *First quarter 2022 vs 2021*

In the first quarter of 2022, consolidated revenues amount to EUR 101,561 thousand compared to EUR 80,091 thousand in the first quarter 2021, with a 26.8% increase at current exchange rates (+26.5% at constant exchange rates).

The following table details the revenues by geographical area for the first quarters of 2022 and 2021.

(Values in thousands of EUR)	I Q		I Q		Change	
	2022	%	2021	%	Δ	%
Italy	42,750	42.1%	34,314	42.8%	8,436	24.6%
Europe (Italy excluded)	31,587	31.1%	22,937	28.6%	8,650	37.7%
Asia and Rest of the World	17,595	17.3%	17,817	22.2%	( 222)	(1.2%)
America	9,629	9.5%	5,023	6.4%	4,606	91.7%
<b>United States</b>	<b>101,561</b>	<b>100.0%</b>	<b>80,091</b>	<b>100.0%</b>	<b>21,470</b>	<b>26.8%</b>

Sales on the ITALY market increased by 24.6% to EUR 42,750 thousand compared to 2021 thanks to the excellent results achieved by the wholesale channel. The retail channel also recorded a 68% increase compared to the first quarter of 2021. In 2022, sales in EUROPE, with an incidence on turnover of 31.1%, reported an increase of 37.7%, mainly due to the positive trend of the UK and Germany, in the wholesale channel. Retail recovered compared to the first quarter of 2021 with a percentage change of 116%. In ASIA and in the REST OF THE WORLD, the Group achieved revenues of EUR 17,595 thousand, with an incidence on turnover of 17.3%, down by 1.2% at current exchange rates compared to the same period of 2021. In particular, Greater China discounts the effects of sales in the last season (spring summer 2022) before the Group takes over the direct management of the market. At current exchange rates, sales in AMERICA, with an incidence on turnover of 9.5%, recorded growth of 91.7%, thanks to the excellent performance of both the wholesale channel and the retail channel.

The following table details the revenues by brand for the first quarters of 2022 and 2021.

(Values in thousands of EUR)	I Q		I Q		Change	
	2022	%	2021	%	Δ	%
Alberta Ferretti	7,002	6.9%	4,284	5.3%	2,718	63.4%
Philosophy	5,128	5.0%	4,309	5.4%	819	19.0%
Moschino	78,995	77.8%	65,351	81.6%	13,644	20.9%
Pollini	8,460	8.3%	5,897	7.4%	2,563	43.5%
Other	1,976	2.0%	250	0.3%	1,726	690.0%
<b>Total</b>	<b>101,561</b>	<b>100.0%</b>	<b>80,091</b>	<b>100.0%</b>	<b>21,470</b>	<b>26.8%</b>

In the first quarter of 2022, Alberta Ferretti brand increases by 63.4%, generating 6.9% of consolidated sales, while Philosophy brand increase by 19.0%, generating 5.0% of consolidated sales.

In the same period, Moschino brand sales increase by 20.9% contributing to 77.8% of consolidated sales.

Pollini brand increases by 43.5%, generating 8.3% of consolidated sales, while the other brands sales increase by 690% contributing to 2.0% of consolidated sales.

The following table details the revenues by distribution channel for the first quarters of 2022 and 2021.

(Values in thousands of EUR)	I Q		I Q		Change	
	2022	%	2021	%	Δ	%
Wholesale	78,038	76.8%	64,979	81.1%	13,059	20.1%
Retail	19,548	19.2%	12,124	15.1%	7,424	61.2%
Royalties	3,975	4.0%	2,988	3.8%	987	33.0%
<b>Total</b>	<b>101,561</b>	<b>100.0%</b>	<b>80,091</b>	<b>100.0%</b>	<b>21,470</b>	<b>26.8%</b>

The wholesale channel, contributing to 76.8% of consolidated sales, recorded a 20.1% increase at current exchange rates.

The sales of directly-operated stores (DOS), including direct online (retail channel), equal to 19.2% of Group sales, showed an increase of 61.2% at current exchange rates compared to the corresponding period of the previous year. The e-commerce sales considered separately, however, recorded a positive trend in the quarter after two years of strong growth, with double-digit growth.

Royalty incomes increased by 33.0% compared to Q1 2021 and represented 4.0% of consolidated sales.

## 2. Gross Operating Margin (EBITDA)

### *First quarter 2022 vs 2021*

In the first quarter of 2022, consolidated EBITDA was positive for EUR 20,443 thousand (with an incidence of 20.1% on turnover), registering an increase of 45.3% compared to the EBITDA of the first quarter 2021 equal to EUR 14,069 thousand (with an incidence of 17.6% on turnover). The margin increased more than proportionally with respect to the increase in revenues, thanks to the combined effect of a higher percentage incidence of full-price sales, both in the wholesale and retail channel, and the lower incidence of fixed costs which, albeit increasing compared to in the first quarter of 2021, they have a lower percentage incidence compared to turnover.

In Q1 2022 Ebitda of the prêt-à-porter division amounted to EUR 12,870 thousand (representing 19.0% of sales), compared to EUR 8,459 thousand in Q1 2021 (16.4% of sales), posting a EUR 4,411 thousand increase.

Ebitda of the footwear and leather goods division amounted to EUR 7,573 thousand (16.4% of sales) compared to a EUR 5,610 thousand in Q1 2021 (15.6% of sales), with a EUR 1,963 thousand increase due to the sales growth.

Consolidated Ebit was equal to EUR 14,172 thousand, compared to EUR 7,691 thousand in Q1 2021, with a EUR 6,481 thousand increase.



### **3. Net result**

#### *First quarter 2022 vs 2021*

In the first quarter 2022 the Group has posted a net profit of EUR 8,943 thousand compared to a net profit of EUR 4,168 thousand in the first quarter 2021, recording a 4,775 thousand increase.

## Segment information

### ***Economic performance by Divisions***

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

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

### *First quarter 2022 vs 2021*

The following tables indicate the main economic data for the first quarter of 2022 and 2021 of the *Prêt-à porter* and Footwear and leather goods Divisions.

(Values in thousands of EUR)	Prêt-à porter Division	Footwear and leather goods Division	Elimination of intercompany transactions	Total
I Q 2022				
<b>SECTOR REVENUES</b>	<b>67,719</b>	<b>46,262</b>	<b>( 12,420)</b>	<b>101,561</b>
Intercompany revenues	( 4,440)	( 7,980)	12,420	-
<b>Revenues with third parties</b>	<b>63,279</b>	<b>38,282</b>	-	<b>101,561</b>
<b>Gross operating margin (EBITDA)</b>	<b>12,870</b>	<b>7,573</b>	-	<b>20,443</b>
Amortisation	( 5,033)	( 1,167)	-	( 6,200)
Other non monetary items:				
Write-downs	( 1)	( 70)	-	( 71)
<b>Net operating profit / loss (EBIT)</b>	<b>7,836</b>	<b>6,336</b>	-	<b>14,172</b>
Financial income	97	138	( 10)	225
Financial expenses	( 847)	( 278)	10	( 1,115)
<b>Profit / loss before taxes</b>	<b>7,086</b>	<b>6,196</b>	-	<b>13,282</b>
Income taxes	( 2,515)	( 1,824)	-	( 4,339)
<b>Net profit / loss</b>	<b>4,571</b>	<b>4,372</b>	-	<b>8,943</b>

(Values in thousands of EUR)	Prêt-à porter Division	Footwear and leather goods Division	Elimination of intercompany transactions	Total
I Q 2021				
<b>SECTOR REVENUES</b>	<b>52,721</b>	<b>35,900</b>	<b>( 8,530)</b>	<b>80,091</b>
Intercompany revenues	( 3,154)	( 5,376)	8,530	-
<b>Revenues with third parties</b>	<b>49,567</b>	<b>30,524</b>	-	<b>80,091</b>
<b>Gross operating margin (EBITDA)</b>	<b>8,459</b>	<b>5,610</b>	-	<b>14,069</b>
Amortisation	( 5,104)	( 1,114)	-	( 6,218)
Other non monetary items:				
Write-downs	( 100)	( 60)	-	( 160)
<b>Net operating profit / loss (EBIT)</b>	<b>3,255</b>	<b>4,436</b>	-	<b>7,691</b>
Financial income	100	218	( 21)	297
Financial expenses	( 888)	( 184)	21	( 1,051)
<b>Profit / loss before taxes</b>	<b>2,467</b>	<b>4,470</b>	-	<b>6,937</b>
Income taxes	( 1,258)	( 1,511)	-	( 2,769)
<b>Net profit / loss</b>	<b>1,209</b>	<b>2,959</b>	-	<b>4,168</b>

### Prêt-à porter Division

In the first three months of 2022, revenues of the prêt-à-porter division increase by 28.4%, from EUR 52,721 thousand at 31 March 2021 to EUR 67.719 thousand.

EBITDA of the *prêt-à-porter* division is EUR 12,870 thousand in the first quarter of 2022 (representing 19.0% of sales) compared to EUR 8,459 thousand in the first quarter of 2021 (representing 16.0% of sales), recording an increase of EUR 4,411 thousand.

#### Footwear and leather goods Division

Revenues of the footwear and leather goods division increase by 28.9% from EUR 35,900 thousand in the first quarter of 2021 to EUR 46,262 thousand in the first quarter of 2022.

EBITDA of the footwear and leather goods division is positive for EUR 7,573 thousand (representing 16.4% of sales), showing a 35.0% growth compared to EUR 5,610 thousand in the first quarter 2021 (representing 15.6% of sales), with a EUR 1,963 thousand increase.

### **Balance sheet**

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

At 31<sup>st</sup> March 2022 operating net working capital amounts to EUR 84,022 thousand (24.3% of LTM sales) compared to EUR 97,298 thousand at 31<sup>st</sup> March 2021 (35.6% of LTM sales). The better incidence on total revenues compared to 1Q21 is mainly attributable to lower inventories.

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

The change in fixed assets, that decreases from EUR 215,195 thousand at 31<sup>st</sup> December 2021 to EUR 209,575 thousand at 31<sup>st</sup> March 2022, is mainly attributable to the amortization of the period. Capex in Q1 2022 amount to EUR 642 thousand and are mostly related to refurbishment and IT technologies.

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

The balance sheet shows a shareholder's equity that changes from EUR 120,160 thousand at 31<sup>st</sup> December 2021 to EUR 128,967 thousand at 31<sup>st</sup> March 2022.

Changes in shareholders' equity are presented in tables at page 13.

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

Looking at the balance sheet as of 31<sup>st</sup> March 2022, financial debt, IFRS 16 effect included, amounts to EUR 172,213 thousand compared to EUR 168,745 thousand as of 31<sup>st</sup> December 2021, with a EUR 3,468 thousand worsening mainly attributable mainly attributable to the seasonal effect on net working capital.

The financial debt net of IFRS 16 effect at 31<sup>st</sup> March 2022 amounts to EUR 100,017 thousand, worsening compared to EUR 93,072 thousand at 31<sup>st</sup> March 2021, always attributable to the increase of working capital.

## **Other information**

### **Earnings per share**

Reference earnings

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

(Values in thousands of EUR)	I Q	I Q
From continuing and discontinued activities	2022	2021
From continuing activities		
Earnings for determining basic earnings per share	8,943	3,758
<b>Earnings for determining earnings per share</b>	<b>8,943</b>	<b>3,758</b>
Dilutive effects	-	-
<b>Earnings for determining dilutive earnings per share</b>	<b>8,943</b>	<b>3,758</b>
From continuing and discontinued activities		
Earnings for the period	8,943	3,758
Earnings from discontinued operations	-	-
<b>Earnings for determining basic earnings per share</b>	<b>8,943</b>	<b>3,758</b>
Dilutive effects	-	-
<b>Earnings for determining dilutive earnings per share</b>	<b>8,943</b>	<b>3,758</b>
Number of reference share		
<b>Average number of shares for determining earnings per share</b>	<b>99,437</b>	<b>100,075</b>
Share options	-	-
<b>Average number of shares for determining diluted earnings per</b>	<b>99,437</b>	<b>100,075</b>

#### Basic earnings per share

Group net earnings attributable to holders of ordinary shares of parent company AEFPE S.p.A., amounts to EUR 8,943 thousand (March 2021: EUR 3,758 thousand).

#### Dilutive earnings per share

The calculation of diluted earnings per share for the period January - March 2022, matches with the calculation of basic earnings per share, as there are no tools with potential dilutive effects.

### **Significant events subsequent the balance sheet date**

After the 31 March 2022 no significant events regarding the Group's activities have to be reported.

### **Outlook**

The first quarter of 2022 confirmed the trends of the 2021 financial year with a significant growth in revenues and a more than proportional progression in profitability, results obtained thanks to the good performance of all brands together with the benefits related to the structural efficiency of the business model implemented in the last two years. In addition, the 9% growth in order intake for the Autumn-Winter 2022-23 collections, despite the uncertainty linked to the geopolitical tensions of the ongoing conflict in Ukraine, is a sign of the appreciation of customers for the Group's brands. Finally, the renewed strategic direction continues regularly with the new course of the Moschino brand and the direct management projects of the Chinese market that will materialize in the next quarter.

### **Atypical and/or unusual transactions**

Pursuant to Consob communication n. DEM/6064293 dated 28 July 2006, it is confirmed that during the first quarter of 2022, the Group did not enter into any atypical and/or unusual transactions, as defined in that communication.

### **Significant non-recurring events and transactions**

During the first quarter of 2022 no significant non-recurring events and transaction have been realized.

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