

SIGNIFICANT GROWTH IN CONSOLIDATED REVENUES COMPARED TO THE PREVIOUS YEAR (+8.4%), EXCEEDING PRE-PANDEMIC LEVELS

San Giovanni in Marignano, January 26, 2023. The Board of Directors of Aeffe Spa - luxury products company listed in the STAR segment of Borsa Italiana, operating both in the prêt-à-porter sector and in the footwear and leatherwear sector with extremely well-known brands, including Alberta Ferretti, Philosophy di Lorenzo Serafini, Moschino and Pollini – has approved the Group’s preliminary sales figures for the Full Year 2022.

- **CONSOLIDATED REVENUES equal to 352 million euros, compared to 325 million in 2021, with an increase of 8.4%** at current exchange rates (7.7% at constant exchange rates).

Massimo Ferretti, Executive Chairman of Aeffe Spa, commented: “Despite the uncertain macroeconomic environment, we are very satisfied with FY2022 revenue performance, to which all our brands contributed, exceeding pre-pandemic levels. The significant progression of retail, together with the strong development of accessories, testify to the effectiveness of the investments made to further enhance our strategic positioning. Looking closely at the market evolution, we also aim to capitalize on the investment relating to the reorganization of the Moschino brand’s retail distribution in China, the only area that has marked a slowdown due to health restrictions”.

CONSOLIDATED REVENUES

In the year 2022 Aeffe Group achieved revenues of 352 million euros, compared to 324.6 million euros in 2021 (+8.4% at current exchange rates and +7.7% at constant exchange rates). Against a backdrop of generalized growth in all geographies (with the exception of the Far East) and in particular in the retail channel, the Group recorded a strong acceleration both in Italy (+17.0%) and in the Rest of Europe (+59.3%).

- **REVENUES of the prêt-à-porter division amounted to 231.8 million euros**, gross of the eliminations between the two divisions, recording an increase of 5.3% at current exchange rates compared to 2021 (+4.2% at constant exchange rates).
- **REVENUES of the footwear and leather goods division amounted to 163.6 million euros**, gross of the eliminations between the two divisions, with an increase by 16.9%, both at constant and current exchange rates compared to 2021.

ANALYSIS OF TURNOVER BY DISTRIBUTION CHANNEL

(In thousands of Euro)	FY 22	FY 21	% Change	% Change*
Wholesale	248,588	238,805	4.1%	3.4%
Retail	88,505	72,164	22.6%	21.5%
Royalties	14,913	13,623	9.5%	9.5%
Total	352,006	324,592	8.4%	7.7%

(*) At constant exchange rates.

In 2022, the Group recorded marked growth in particular in the RETAIL channel, reporting a progression of 21.5% compared to 2021. In particular, the finalization of the direct distribution management project for Moschino in China with the opening of 23 retail boutiques, substantially changing the methods of selling and approaching the local market. The related benefits deriving from the project have only partially been recorded

on Retail Revenues starting from the second half of 2022, despite restrictions adopted on site to contain the spread of Covid-19 infections.

The WHOLESale channel also shows good growth (+3.4%) despite the operation carried out by Moschino in China for the reorganization of distribution.

double-digit growth in all markets in which operates, with very strong increases in Europe, Asia, Rest of the World and America.

- **Revenues of the WHOLESale CHANNEL**, which represents 70.6% of turnover (248.6 million euros), **recorded growth of 3.4%** at constant exchange rates, despite the reorganisation of the Chinese market.
- **Revenues of the RETAIL CHANNEL** (including directly operated stores and online channels) equal to 25.1% of Group sales (88.5 million euros), **showed an increase of 21.5%** at constant exchange rates compared to the previous year.
- **ROYALTIES INCOMES**, which represent 4.2% of consolidated turnover (14.9 million euros), **grew by 9.5%** compared to 2021.

ANALYSIS OF TURNOVER BY GEOGRAPHICAL AREA

<i>(In thousands of Euro)</i>	FY 22	FY 21	% Change	% Change*
Italy	144,569	132,138	9.4%	9.4%
Europe (Italy excluded)	117,826	105,535	11.6%	11.6%
Asia & RoW	65,038	65,369	(0.5%)	(1.3%)
America	24,573	21,550	14.0%	5.6%
Total	352,006	324,592	8.4%	7.7%

(*) At constant exchange rates.

Despite the complex scenario linked to the evolution of the conflict in Ukraine, in 2022 the Group recorded significant growth in all the markets in which it operates with the exception of the Far East (where the Covid-19 emergency persisted), with significant increases in main reference markets of the Group, including Italy, Europe, and America.

- **Sales on the ITALY market**, representing 41.1% of turnover, **increased by 9.4% to 144.6 million euros** compared to 2021 thanks to a significant recovery achieved by the retail channel (+17.0% compared to 2021). The wholesale channel also recorded a 6.0% increase.
- **Sales in EUROPE**, with an incidence on turnover of 33.4%, **reported an increase of 11.6% to 117.8 million euros** compared to 2021, driven by the significant acceleration of the retail channel, which showed an increase of 59.3% compared to last year.
- **In ASIA and in the REST OF THE WORLD**, the Group achieved revenues of 65.0 million euros, with an incidence on turnover of 18.5%, **down by 1.3%** compared to 2021. This decrease was mainly generated by the reorganization of the wholesale channel following the Group's takeover of the direct management of the Chinese market, without the associated potential benefits in terms of retail revenues due to the persistence of local restrictions due for the health emergency.
- **Sales in AMERICA**, with an incidence on turnover of 7.0%, **recorded growth of 5.6% to 24.6 million euros**. The increase is directly attributable to the excellent result achieved by the wholesale channel (+34.1% year-on-year).

START OF ACTIVITIES AIMED AT THE CORPORATE REORGANIZATION OF THE GROUP

As part of the rationalization and corporate reorganization aimed at greater efficiency in the management of the Group's activities and their coordination, began with the merger of the subsidiary Velmar S.p.A., the

Executive Committee, which is studying further actions to be carried out, has proposed to the Aeffe Board of Directors to evaluate and investigate a project aimed at simplifying and improving the management of the structure of the Group's Italian and foreign companies; in particular, the Executive Committee will have to assess the timing, opportunities and ways of the possible merger into Aeffe S.p.A. of the Italian subsidiaries Moschino S.p.A., Aeffe Retail S.p.A., Pollini S.p.A., Pollini Retail S.p.A., as well as the rationalization and merger of the companies present in foreign territories (Moschino France, Aeffe France, Fashoff UK, Aeffe UK, Aeffe USA, Moschino USA) with the aim to have a unique subsidiary, for each foreign country.

The Board proceeded to confer a mandate to the Executive Committee, to carry out the necessary steps to assess the timing of the aforementioned transactions and to prepare the necessary merger plans to be submitted to the Board of Directors.

Other information

Please note that the data related to Full Year 2022 sales included in this press release are preliminary and unaudited by the Auditors' company.

Please note that the AEFPE FY 2022 Consolidated Revenues Presentation is available at the following link: <http://www.aeffe.com/aeffeHome.php?lang=ita>, as well as on the authorized storage site www.emarketstorage.com.

"The Executive responsible for preparing the Company's accounting documentation, Matteo Scarpellini, confirms pursuant to art.154-bis, para. 2, TUF that the accounting disclosures contained in this communication agree with the related corporate documents, legal books and accounting entries".

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