

## 9M 24 CONSOLIDATED RESULTS APPROVED, CONFIRMING THE STRATEGIC AND CAPITAL STRENGTHENING CHOICES UNDERTAKEN BY THE GROUP

San Giovanni in Marignano, November 14, 2024. The Board of Directors of Aeffe Spa – a luxury company listed on the Euronext Star Segment of Euronext Milan Market of Borsa Italiana, operating both in the prêt-à-porter and footwear and leatherwear sectors with a portfolio of international brands, including Alberta Ferretti, Philosophy di Lorenzo Serafini, Moschino and Pollini - approved the Interim consolidated financial statement as of September 30, 2024.

- **CONSOLIDATED REVENUES equal to 207.8 million euros, compared to 252.8 million in 2023, with a decrease of 17.6%** at constant exchange rates (-17.8% at current exchange rates).
- **OTHER REVENUES equal to 91.5 million euros**, including the capital gain relating to the sale of class 3 of the Moschino brand, **compared to 7.4 million in 2023**.
- **CONSOLIDATED EBITDA of 90.9 million euros (43.8% of revenues)** compared to 12.2 million in 2023.
- **NET PROFIT of 35.2 million euros** compared to a loss of 17.8 million in 2023.
- **NET FINANCIAL DEBT including the IFRS 16 effect equal to 165.1 million euros**, compared to 253.5 million at the end of 2023.

Financial debt at September 30 2024, net of the IFRS 16 effect, equal to 72.3 million euros (152.5 million at December 31, 2023).

**Massimo Ferretti, Executive Chairman of Aeffe Spa, commented:** *“The slowdown in global consumption in the fashion and luxury sectors had an impact on the performance of our group in the first nine months of 2024. We are aware of the complexities of this historical moment, also characterized by significant political and social instability, but the strategic decisions we have made over the last few months and the finalized operations reflect a profound awareness of the potential we know we have within our structure. I am sure that the reorganization of the Moschino brand and the rebranding of the Alberta Ferretti label will open up new interesting scenarios.”*

### CONSOLIDATED REVENUES

The Aeffe Group achieved revenues of 207.8 million euros in the first nine months of 2024, compared to 252.8 million in 2023 (-17.8% at current exchange rates and -17.6% at constant exchange rates).

- **REVENUES of the prêt-à-porter division amounted to 139.9 million euros**, recording a decrease of 17.5% at current exchange rates compared to 2023 (-17.2% at constant exchange rates).
- **REVENUES of the footwear and leather goods division amounted to 86.7 million euros**, with a decrease by 22.6%, at constant and current exchange rates compared to the same period of 2023 (-22.7% at constant exchange rates).

## ANALYSIS OF TURNOVER BY GEOGRAPHICAL AREA

<i>(In thousands of Euro)</i>	9M 24	9M 23	% Change	% Change*
Italy	89,518	107,921	(17.1%)	(17.1%)
Europe (Italy excluded)	63,634	77,920	(18.3%)	(18.4%)
Asia & RoW	42,750	52,910	(19.2%)	(18.5%)
America	11,874	14,021	(15.3%)	(15.1%)
<b>Total</b>	<b>207,776</b>	<b>252,772</b>	<b>(17.8%)</b>	<b>(17.6%)</b>

(\*) At constant exchange rates.

- **Sales in ITALY**, with an incidence of 43.1% on turnover, **reported a decrease by 17.1%** compared to 2023 **at 89.5 million euros**: the wholesale channel recorded a contraction of 23% while the retail channel decreased by 7% compared to the first nine months of 2023.
- **Sales in EUROPE**, with an incidence on turnover of 30.6%, **reported a decrease by 18.4% at 63.6 million euros**. The decrease is linked to specific countries and markets at both wholesale and retail levels.
- **In ASIA and in the REST OF THE WORLD**, the Group achieved **revenues for 42.8 million euros**, with an incidence on turnover of 20.6%, **down by 18.5%** compared to 2023.
- At constant exchange rates, **sales in AMERICA**, with an incidence on turnover of 5.7%, **recorded a decrease by 15.1%**.

## ANALYSIS OF TURNOVER BY DISTRIBUTION CHANNEL

<i>(In thousands of Euro)</i>	9M 24	9M 23	% Change	% Change*
Wholesale	137,619	172,836	(20.4%)	(20.3%)
Retail	62,970	72,174	(12.8%)	(12.3%)
Royalties	7,187	7,762	(7.4%)	(7.4%)
<b>Total</b>	<b>207,776</b>	<b>252,772</b>	<b>(17.8%)</b>	<b>(17.6%)</b>

(\*) At constant exchange rates.

In the first nine months of 2024 the Group recorded a decrease in the three channels.

- **The revenues of the WHOLESALE CHANNEL**, which represents 66.2% of turnover (137.6 million euros), **recorded a decrease by 20.3%** at constant exchange rates.
- **The revenues of the RETAIL CHANNEL**, which represents 30.3% of Group sales (63.0 million euros), **showed a decrease by 12.3%** at constant exchange rates compared to the corresponding period of the previous year.
- **The revenues for ROYALTIES**, which represent 3.5% of consolidated turnover (7.2 million euros), **decreased by 7.4%** compared to the same period of 2023.

## ANALYSIS OF OPERATING RESULTS AND NET RESULT

- **In the first nine months of 2024, consolidated EBITDA was positive for 90.9 million euros** (with a margin of 43.8% on turnover), compared to the EBITDA of the first nine months of 2023 equal to 12.2 million (with an incidence of 4.8% on turnover).

EBITDA of the first nine months of 2024 includes the capital gain realized following the sale by Aeffe of ownership of the "Moschino" brand in relation to all products belonging to product class 3 of the Nice Classification, i.e. mainly cosmetics and perfumes, as well as scented candles and rooms and textile perfumes.

- For the **prêt-à-porter division**, **EBITDA in the first nine months of 2024 was positive for 83.1 million euros** compared to 1.4 million negative in 2023.
- For the **footwear and leather goods division**, **EBITDA in the first nine months of 2024 was 7.9 million euros** compared to 13.6 million in 2023.
- **Consolidated EBIT was positive for 66.6 million euros** compared to 11.7 million negative in 2023 with an increase of 78.3 million.
- **Consolidated net profit amounts to 35.2 million euros** compared to a net loss of 17.8 million in 2023.

## FINANCIAL POSITION OF THE GROUP

- The balance sheet and financial position of the Group at September 30, 2024 shows a **NET EQUITY of 114.6 million euros** (79.2 million at December 31, 2023) and a **FINANCIAL DEBT of 72.3 million net of the IFRS 16 effect** (152.5 million at December 31, 2023).
- As of September 30, 2024, the **NET WORKING CAPITAL** amounted to **93.6 million euros** (34.2% of revenues on an annual basis) down compared to 113.5 million of September 30, 2023 (34.6% of revenues on an annual basis).
- **CAPEX INVESTMENTS** made in the first nine months of 2024, equal to **2.6 million euros**, mainly refer to works on third party assets and purchases for software.
- **DISINVESTMENTS** carried out in the first nine months of 2024 mainly refer to the sale of class 3 of the Moschino brand.

## OTHER INFORMATION

Fenice Srl and Aeffe SpA have decided, by mutual agreement, to terminate the existing collaboration relationship in order to pursue their respective business strategies.

Income Statement, Balance Sheet and Cash Flow Statement are attached below. It is specified that financial data included in the Interim Financial Report of this press release have not been audited by the Auditors' company.

Please note that the Interim Financial Report and the Results Presentation at September 30 2024 are available at the following link: <http://www.aeffe.com/aeffeHome.asp?pattern=11&lang=ita>, as well as on the authorized storage site [www.emarketstorage.com](http://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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## CONSOLIDATED INCOME STATEMENT (\*)

<i>(In thousands of Euro)</i>	9M 24	%	9M 23	%	Change %
<b>Revenues from sales and services</b>	<b>207,776</b>	<b>100.0%</b>	<b>252,772</b>	<b>100.0%</b>	<b>(17.8%)</b>
Other revenues and income	91,540	44.1%	7,446	2.9%	1,129.4%
<b>Total Revenues</b>	<b>299,317</b>	<b>144.1%</b>	<b>260,218</b>	<b>102.9%</b>	<b>15.0%</b>
<i>Total operating costs</i>	<i>(208,405)</i>	<i>(100.3%)</i>	<i>(248,018)</i>	<i>(98.1%)</i>	<i>(16.0%)</i>
<b>EBITDA</b>	<b>90,912</b>	<b>43.8%</b>	<b>12,200</b>	<b>4.8%</b>	<b>645.2%</b>
Total Amortization and Write-downs	(24,320)	(11.7%)	(23,924)	(9.5%)	1.7%
<b>EBIT</b>	<b>66,591</b>	<b>32.0%</b>	<b>(11,724)</b>	<b>(4.6%)</b>	<b>n.a.</b>
Total Financial Income /(expenses)	(9,599)	(4.6%)	(7,539)	(3.0%)	27.3%
<b>Profit/(loss) before taxes</b>	<b>56,993</b>	<b>27.4%</b>	<b>(19,263)</b>	<b>(7.6%)</b>	<b>n.a.</b>
Taxes	(21,785)	(10.5%)	1,494	0.6%	n.a.
<b>Net Profit/(loss)</b>	<b>35,208</b>	<b>16.9%</b>	<b>(17,769)</b>	<b>(7.0%)</b>	<b>n.a.</b>
Profit attributable to minority shareholders	(240)	(0.1%)	(162)	(0.1%)	48.1%
<b>Net Profit/(loss) for the Group</b>	<b>34,967</b>	<b>16.8%</b>	<b>(17,931)</b>	<b>(7.1%)</b>	<b>n.a.</b>

(\*) EBITDA – Earnings before interest, taxes, depreciation and amortization - represented by the operating profit before provisions, depreciation and amortization. EBITDA as defined above is a parameter used by the management of the Group to monitor and assess its operating performance; however it is not identified as an accounting measure in the context of ITA GAAP or IFRS and, as such, is not checked by the auditing firm.

## CONSOLIDATED BALANCE SHEET (\*)

<i>(In thousands of Euro)</i>	30 September 2024	31 December 2023	30 September 2023
Trade receivables	58,295	56,122	70,067
Stock and inventories	93,794	112,250	113,763
Trade payables	(58,493)	(78,735)	(70,328)
<b>Operating net working capital</b>	<b>93,596</b>	<b>89,637</b>	<b>113,502</b>
Other receivables	32,038	38,429	39,476
Other liabilities	(27,743)	(19,744)	(26,102)
<b>Net working capital</b>	<b>97,892</b>	<b>108,323</b>	<b>126,875</b>
Tangible fixed assets	58,065	60,437	60,983
Intangible fixed assets	49,900	62,912	63,568
Right-of-use assets	90,829	102,226	104,481
Investments	41	41	41
Other long term receivables	84	94	1
<b>Fixed assets</b>	<b>198,919</b>	<b>225,710</b>	<b>229,073</b>
Post employment benefits	(3,089)	(3,206)	(3,271)
Long term provisions	(2,290)	(2,180)	(2,754)
Assets available for sale	1,453	-	-
Other long term liabilities	(1,162)	(1,398)	(1,399)
Deferred tax assets	15,953	16,991	15,530
Deferred tax liabilities	(27,969)	(11,528)	(15,213)
<b>NET CAPITAL INVESTED</b>	<b>279,706</b>	<b>332,713</b>	<b>348,842</b>
Capital issued	24,606	24,606	24,606
Other reserves	38,212	89,607	88,687
Profits/(Losses) carried-forward	16,393	(2,974)	(2,974)
Profit/(Loss) for the period	34,967	(32,144)	(17,931)
<b>Group share capital and reserves</b>	<b>114,178</b>	<b>79,096</b>	<b>92,389</b>
Minority interests	457	145	153
<b>Shareholders' equity</b>	<b>114,635</b>	<b>79,240</b>	<b>92,542</b>
Short term financial receivables	(37,867)	-	-
Liquid assets	(40,043)	(14,626)	(11,269)
Long term financial payables	61,415	78,608	59,286
Short term financial payables	88,807	88,512	106,540
<b>NET FINANCIAL POSITION WITHOUT IFRS 16</b>	<b>72,313</b>	<b>152,494</b>	<b>154,558</b>
Short term lease liabilities	18,721	17,791	16,441
Long term lease liabilities	74,036	83,188	85,300
<b>NET FINANCIAL POSITION</b>	<b>165,071</b>	<b>253,473</b>	<b>256,300</b>
<b>SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS</b>	<b>279,706</b>	<b>332,713</b>	<b>348,842</b>

*(\*) The reclassified equity and financial analysis highlights aggregations used by Management to assess the Group's equity and financial performance. These are measures generally adopted in the practice of financial communication, directly referable to the data of the financial statements but however not identified as accounting measures under IFRS and, therefore, not subject to verification by the independent auditors.*

## CONSOLIDATED CASH FLOW

<i>(In thousands of Euro)</i>	9M 24	FY 23	9M 23
<b>OPENING BALANCE</b>	<b>14,626</b>	<b>21,658</b>	<b>21,658</b>
Profit before taxes	56,993	(37,900)	(19,263)
Amortizations, provisions and depreciations	24,320	32,902	23,924
Accruals (availments) of long term provisions and post employment benefits	(6)	(1,430)	103
Taxes	(2,110)	(2,612)	(592)
Financial incomes and financial charges	9,599	10,781	7,539
Change in operating assets and liabilities	5,932	4,685	(15,013)
<b>NET CASH FLOW FROM OPERATING ASSETS</b>	<b>94,728</b>	<b>6,426</b>	<b>(3,302)</b>
Increase / (decrease) in intangible fixed assets	9,737	(1,174)	(715)
Increase / (decrease) in tangible fixed assets	(1,605)	(4,693)	(4,052)
Increase / (decrease) in right-of-use assets	(5,056)	(12,957)	(9,571)
Investments and Write-downs (-)/Disinvestments and Revaluations (+)	-	(2)	(2)
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES</b>	<b>3,076</b>	<b>(18,826)</b>	<b>(14,340)</b>
Changes in shareholders'equity	187	1,425	505
Proceeds / (repayment) of financial payments	(16,897)	18,544	17,252
Proceeds / (repayment) of lease payments	(8,221)	(3,926)	(3,164)
Increase / (decrease) financial receivables	(37,857)	106	199
Financial incomes and financial charges	(9,599)	(10,781)	(7,539)
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES</b>	<b>(72,387)</b>	<b>5,368</b>	<b>7,253</b>
<b>CLOSING BALANCE</b>	<b>40,043</b>	<b>14,626</b>	<b>11,269</b>