

THE SLOWDOWN OF THE INTERNATIONAL MARKET IMPACTS AEEFFE GROUP'S 2024 REVENUES

San Giovanni in Marignano, January 23, 2025. The Board of Directors of Aeffe Spa – a luxury company listed on the Euronext Star Segment of Euronext Milan Market of Borsa Italiana, operating in the prêt-à-porter, footwear and leatherwear sectors with a portfolio of international brands, including Alberta Ferretti, Philosophy di Lorenzo Serafini, Moschino and Pollini – has approved the Group's preliminary sales figures for the Full Year 2024.

- **CONSOLIDATED REVENUES equal to 251 million euros, compared to 319 million in 2023, with a decrease of 21.2%** at constant exchange rates (-21.3% at current exchange rates).

Massimo Ferretti, Executive Chairman of Aeffe Spa, commented: "Year 2024, with all the difficulties registered in the international markets, did not catch us unprepared. The company has equipped itself with all the possible tools to face this phase: the repositioning of Moschino under the Creative Direction of Adrian Appiolaza and the choice to integrate the Philosophy line within the Alberta Ferretti brand led by Lorenzo Serafini were the result of a strategic approach aimed at responding to the needs of the current fashion panorama. We now face the new year with an optimistic and positive outlook. We hope that end consumers around the world will quickly regain a renewed desire for fashion and luxury, and we expect to see the first signs of a new growth starting from the second half of the year."

CONSOLIDATED REVENUES

In the year 2024 Aeffe Group achieved revenues of 251 million euros, compared to 319 million euros in 2023 (-21.2% at constant exchange rates and -21.3% at current exchange rates).

- **REVENUES of the prêt-à-porter division amounted to 166.1 million euros**, gross of the eliminations between the two divisions, recording a decrease of 21.7% at constant exchange rates compared to 2023 (-21.8% at current exchange rates).
- **REVENUES of the footwear and leather goods division amounted to 106.2 million euros**, gross of the eliminations between the two divisions, with a decrease by 25.3%, both at constant and current exchange rates, compared to 2023.

ANALYSIS OF TURNOVER BY GEOGRAPHICAL AREA

(In thousands of Euro)	FY 24	FY 23	% Change	% Change*
Italy	106,422	133,964	(20.6%)	(20.6%)
Europe (Italy excluded)	76,548	98,644	(22.4%)	(22.4%)
Asia & RoW	52,418	66,679	(21.4%)	(20.8%)
America	15,411	19,335	(20.3%)	(20.2%)
Total	250,799	318,622	(21.3%)	(21.2%)

(*) At constant exchange rates.

- **Sales on the ITALY market**, representing 42.4% of turnover, **decreased by 20.6% to 106.4 million euros** compared to 2023.

- **Sales in EUROPE**, with an incidence on turnover of 30.5%, **reported a decrease of 22.4% to 76.5 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 of 52.4 million euros**, with an incidence on turnover of 20.9%, **down by 20.8%** compared to 2023.
- **Sales in AMERICA**, with an incidence on turnover of 6.2%, **recorded a decrease of 20.2%** at constant exchange rates.

ANALYSIS OF TURNOVER BY DISTRIBUTION CHANNEL

<i>(In thousands of Euro)</i>	FY 24	FY 23	% Change	% Change*
Wholesale	160,155	213,865	(25.1%)	(25.1%)
Retail	82,683	94,876	(12.9%)	(12.5%)
Royalties	7,961	9,881	(19.4%)	(19.4%)
Total	250,799	318,622	(21.3%)	(21.2%)

(*) At constant exchange rates.

In 2024 the Group recorded a decrease in the three channels.

- **Revenues of the WHOLESALE CHANNEL**, which represents 63.8% of turnover (160.2 million euros), **recorded a decrease of 25.1%** at constant exchange rates.
- **Revenues of the RETAIL CHANNEL**, equal to 33.0% of Group sales (82.7 million euros), **showed a decrease of 12.5%** at constant exchange rates compared to the previous year.
- **ROYALTIES INCOMES**, which represent 3.2% of consolidated turnover (8.0 million euros), **decreased by 19.4%** compared to 2023.

Please note that the data related to Full Year 2024 sales included in this press release are preliminary and unaudited by the Auditors' company.

Please note that the AEFPE FY 2024 Consolidated Revenues Presentation is available at the following link: <https://aefpe.com/>, 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".

Other information

The Company also communicates that, following a strategic and commercial redefinition of the Moschino Brand, Aeffe and Mr. Goffredo Palmerini have agreed to consensually end the existing employment relationship with effect from 31 March 2025.

The Board of Directors of Aeffe, after having carried out the necessary assessments, subject to the favorable opinion of the Remuneration Committee, of the Control, Risk and Sustainability Committee meeting as the Related Parties Committee (since the aforementioned agreement is configured as a transaction with a related party of minor relevance, pursuant to the Procedure for Transactions with Related Parties of Aeffe) and having consulted the Board of Statutory Auditors, resolved to reach an overall agreement with Mr. Palmerini, which provides:

- the payment, in favor of Mr. Palmerini, in the amount of Euro 85,000.00 (eighty-five thousand//00) gross as a general and novative settlement, to be paid on 10 May 2025;
- use of the service apartment in his favor until 31 December 2025.

It should be noted that no further indemnities or other benefits are envisaged following the termination of the position nor have any non-competition agreements been negotiated. Furthermore, there is no provision for the maintenance of any rights connected to monetary incentive plans or based on financial instruments.

In compliance with the requirements of the Instructions to the Market Regulations of the Italian Stock Exchange, we finally inform you that, based on the information available to the Company, Mr. Palmerini does not hold shareholdings in the Aeffe Group.

Contacts:

Investor Relations

AEFFE Spa
Matteo Scarpellini
Investor.relations@aeffe.com
+39 0541 965211

Press Relations

AEFFE Spa
Alessandra Turra
Alessandra.turra@aeffe.com
+39 02 76059206