



AEFFE SPA:

POSTPONEMENT OF THE APPROVAL AND PUBLICATION OF THE INTERIM MANAGEMENT REPORT AS OF SEPTEMBER 30, 2025

REVENUE, EBITDA AND NET FINANCIAL POSITION TREND FOR THE FIRST NINE MONTHS OF 2025

- **Approval and publication of the Interim Management Report as of September 30, 2025**
- **Consequent modification to the 2025 corporate events calendar**
- **Review of sales, EBITDA, and net financial debt as of September 30, 2025**

San Giovanni in Marignano, 11 November 2025. Aeffe SpA (**Aeffe** or the **Company**) – a luxury company listed on the Euronext STAR Milan segment of the Euronext Milan market of Borsa Italiana, which operates in the ready -to-wear, footwear and leather goods sectors with international brands, including Alberta Ferretti, Moschino and Pollini – informs that the approval and publication of the Interim Management Report at 30 September 2025, initially scheduled for 14 November 2025, have been postponed.

This postponement is necessary in light of the negotiated crisis resolution procedure, in relation to which the Company and its subsidiary Pollini SpA filed a request for access last 2 October (**CNC**), and in particular the preparation still underway of the industrial recovery plan requested in the context of the CNC, which has implications for the preparation of the Interim Management Report as of 30 September 2025.

This notice also serves as a communication regarding changes to the 2025 corporate events calendar pursuant to and for the purposes of Article 2.6.2., paragraph 1, letter b), of the current Regulations of the markets organized and managed by Borsa Italiana SpA.

The updated 2025 corporate events calendar will be available on the Company's website at <https://aeffe.com/it/calendario-finanziario/>.

We also inform you that today the Board of Directors of Aeffe examined the trend of sales, EBITDA and net financial debt as of September 30, 2025.

- **CONSOLIDATED REVENUES amounted to 155 million euros, compared to 207.8 million in 2024, with a decrease of 25.1%** at constant exchange rates (-25.4% at current exchange rates).
- **CONSOLIDATED EBITDA** , adjusted for intragroup exchange losses only, **was negative €7.6 million**. Reported consolidated EBITDA was negative €11.9 million.
- **NET FINANCIAL DEBT including the IFRS 16 effect equal to 193.9 million euros** compared to 152.4 million at the end of 2024.
Financial debt at 30 September 2025, net of the IFRS 16 effect, equal to 114.9 million euros (67.7 million at 31 December 2024).

CONSOLIDATED REVENUES

In the first nine months of 2025, the Aeffe Group generated revenues of 155 million euros, compared to 207.8 million euros in 2024 (-25.1% at constant exchange rates, -25.4% at current exchange rates).

- **The revenues of the *ready-to-wear division* amounted to 95.5 million of euros** before eliminations between the two divisions , recording a decrease of 31.3% at constant exchange rates compared to the same period of 2024 (-31.8% at current exchange rates).
- **REVENUES of the footwear and leather goods division amounted to 76.8 million euros** before eliminations between the two divisions , recording a decrease of 11.4% at constant exchange rates compared to the same period of 2024 (same percentage at current exchange rates).

BREAKDOWN OF TURNOVER BY GEOGRAPHICAL AREA

<i>(migliaia di Euro)</i>	9M 25	9M 24	Var. %	Var. %*
Italia	62.366	89.518	(30,3%)	(30,3%)
Europa (Italia esclusa)	52.780	63.634	(17,1%)	(17,1%)
Asia e Resto del Mondo	31.384	42.750	(26,6%)	(25,6%)
America	8.494	11.874	(28,5%)	(27,0%)
Totale	155.024	207.776	(25,4%)	(25,1%)

(*) At constant exchange rates.

- **Sales on the Italian market** , accounting for 40.2% of turnover, **decreased by 30.3%** compared to 2024, **reaching 62.4 million euros**: the wholesale channel recorded a decrease of 36%, while the retail channel recorded a decline of 12% compared to the first nine months of 2024.
- **Sales in EUROPE** , with an impact on turnover of 34.1%, **reported a decrease of 17.1%, reaching 52.8 million euros** .
- **In ASIA and the REST OF THE WORLD**, the Group achieved **revenues of 31.4 million euros** , with an impact on turnover of 20.2%, **down 25.6%** compared to 2024.
- At constant exchange rates, **sales in AMERICA** , with an incidence on turnover of 5.5%, **recorded a decrease of 27.0%** .

BREAKDOWN OF TURNOVER BY DISTRIBUTION CHANNEL

<i>(migliaia di Euro)</i>	9M 25	9M 24	Var. %	Var. %*
Wholesale	101.960	137.619	(25,9%)	(25,8%)
Retail	50.845	62.970	(19,3%)	(18,6%)
Royalties	2.219	7.187	(69,1%)	(69,1%)
Totale	155.024	207.776	(25,4%)	(25,1%)

(*) At constant exchange rates.

In the first nine months of 2025, the Group recorded a decrease in all three distribution channels.

- **Revenues from the WHOLESALE CHANNEL** , which represents 65.8% of the turnover (102 million of euros), **recorded a decrease of 25.8%** at constant exchange rates.

- **Revenues from the RETAIL CHANNEL**, which represent 32.8% of the Group's sales (50.8 million of euros), **showed a decrease of 18.6%** at constant exchange rates compared to the corresponding period of the previous financial year.
- **ROYALTIES revenues**, which represent 1.4% of consolidated turnover (2.2 million euros), **decreased by 69.1%** compared to the same period in 2024. The reduction in royalties is substantially due to the absence in 2025 of royalties relating to product class 3 of the "Moschino" brand, which was sold in 2024.

ANALYSIS OF OPERATING RESULTS

- **In the first nine months of 2025, consolidated EBITDA was negative by €11.9 million**, compared to a positive EBITDA of €90.9 million in the first nine months of 2024. EBITDA for the first nine months of 2024 includes the capital gain realized following Aeffe's sale of the "Moschino" brand, which covers all products in class 3 of the Nice Classification, primarily cosmetics and perfumes.
 - For the **ready-to-wear division, EBITDA for the first nine months of 2025 was negative at 15.8 million euros**, compared to a positive 83.1 million euros in 2024.
 - For the **footwear and leather goods division, EBITDA for the first nine months of 2025 was positive at 3.9 million euros**, compared to 7.9 million in 2024.

THE GROUP'S FINANCIAL SITUATION

The Group's financial situation as of 30 September 2025 shows a **net DEBT of 114.9 million of the IFRS 16 effect** (67.7 million at 31 December 2024).

SIGNIFICANT EVENTS OCCURRING AFTER SEPTEMBER 30, 2025

- On October 2, the Board of Directors resolved to file a request for access to the negotiated resolution of the group's business crisis (CNC) pursuant to Articles 17 and 25 of Legislative Decree no. 14 of January 12, 2019 (CCII) for the appointment of an independent expert with a simultaneous request for the application of protective measures pursuant to Articles 18 and 19 CCII and the suspension of the dissolution/recapitalization obligations *pursuant to* Article 20 CCII (the Request).

It should be noted that the petition is filed solely on behalf of Aeffe and its subsidiary Pollini SpA (Pollini), and does not apply to other companies in the Group, which are therefore excluded from the initiative.

The request for access to the CNC and the activation of protective measures was carefully evaluated as the most suitable solution to ensure stability for the period necessary to implement the measures aimed at overcoming the financial stress experienced by the Company and Pollini. The causes of this stress lie in the profound crisis affecting the entire luxury apparel sector and the latest negative developments between the end of August and September 2025. All of this is aimed at preserving the integrity of Aeffe and Pollini's corporate assets and safeguarding business continuity, while protecting the interests of all stakeholders.

KPMG Advisory SpA has been appointed as financial advisor; Orsinger Ortu Avvocati Associati will support Aeffe and Pollini with legal matters.

- On October 8, 2025, the Chamber of Commerce of Romagna, Forlì-Cesena, and Rimini appointed Dr. Riccardo Ranalli as an expert in negotiated resolution of business crises. On the same date, Dr. Ranalli

announced his acceptance of the appointment.

- On October 9, 2025, the appointment and acceptance of Dr. Riccardo Ranalli as CNC expert identified by the Chamber of Commerce was published in the Company Register. On the same date, Aeffe and Pollini's requests for the application of asset protection measures and the suspension of the dissolution/recapitalization obligations pursuant to *Article 20* of the Italian Civil Code were also published.
- On October 10, 2025, Aeffe filed an appeal with the Court of Bologna to confirm the protective measures, requesting the application of precautionary measures aimed at certain categories of creditors. The hearing is scheduled for November 26, 2025.
- On November 3, 2025, the Board of Directors of Aeffe SpA approved the early termination of the lease agreement between Aeffe – on the one hand – and Colloportus Srl (Colloportus) and FQuattro Srl (FQuattro and, jointly with Colloportus , the Shareholders) – on the other hand – for the property owned by the Shareholders located in Rome, Via dei Condotti n. 34 – 34/A (the Property), in exchange for the payment of an amount by way of compensation (Key Money), equal to 9.5 million euros, in favor of Aeffe.

"The manager responsible for preparing the company's accounting documents, Rocco Bennici, declares that, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, the accounting information contained in this press release corresponds to the documentary evidence, books, and accounting records."

Contacts

Investor Relations

AEFFE Spa

Rocco Bennici

Investor.relations@aeffe.com

+39 0541 965211

Press Relations

AEFFE Spa

Alessandra Turra

Alessandra.turra@aeffe.com

+39 02 76059206