

SLIGHT SLOWDOWN IN REVENUES (-9.0%) CONFIRMED RETAIL CHANNEL (+9.0%) CONTINUES GROWING

San Giovanni in Marignano, January 25, 2024. The Board of Directors of Aeffe Spa - luxury products company quoted on the Euronext Star Segment of Euronext Milan Market 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 2023.

- **CONSOLIDATED REVENUES equal to 319 million euros, compared to 352 million in 2022, with a decrease of 9.0%** at constant exchange rates (-9.5% at current exchange rates).

Massimo Ferretti, Executive Chairman of Aeffe Spa, commented: *“As expected, we are closing 2023 with a slight decrease in our turnover mainly due to a slowdown in the European and American markets. However, we are satisfied with the performance of the retail channel, linked to the distribution reorganization in China, where during 2022 we took direct control of the Moschino stores. As a Group we have great potential for growth in the retail world, just as we hope for a progressive restart of the wholesale channel, especially in Europe and the United States where we are strengthening our relationships with the highest profile commercial partners while awaiting the identification of the new creative director of the Moschino brand. Aeffe Group continues to firmly believe in the values of creativity, quality and service towards its customers, elements which I believe will allow us to rationally address the instabilities of international markets, mainly due to the very complicated geo-political situation that characterizes the current moment.”*

CONSOLIDATED REVENUES

In the year 2023 Aeffe Group achieved revenues of 319 million euros, compared to 352 million euros in 2022 (-9.0% at constant exchange rates and -9.5% at current exchange rates). Increasing revenues in Asia where the Moschino brand is consolidating a direct distribution started in 2022.

- **REVENUES of the prêt-à-porter division amounted to 212.4 million euros**, gross of the eliminations between the two divisions, recording a decrease of 7.6% at constant exchange rates compared to 2022 (-8.4% at current exchange rates).
- **REVENUES of the footwear and leather goods division amounted to 142.1 million euros**, gross of the eliminations between the two divisions, with a decrease by 13.1%, both at constant and current exchange rates, compared to 2022.

ANALYSIS OF TURNOVER BY GEOGRAPHICAL AREA

<i>(In thousands of Euro)</i>	FY 23	FY 22	% Change	% Change*
Italy	133,964	144,569	(7.3%)	(7.3%)
Europe (Italy excluded)	98,644	117,826	(16.3%)	(16.3%)
Asia & RoW	66,679	65,038	2.5%	4.9%
America	19,335	24,573	(21.3%)	(20.0%)
Total	318,622	352,006	(9.5%)	(9.0%)

(*) At constant exchange rates.

- **Sales on the ITALY market**, representing 42.0% of turnover, **decreased by 7.3% to 134 million euros** compared to 2022: positive results of the retail channel with an increase by 3% compared to the first nine months of 2022, while the wholesale channel recorded a contraction of 8%.
- **Sales in EUROPE**, with an incidence on turnover of 31.0%, **reported a decrease of 16.3% to 98.6 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 of 66.8 million euros**, with an incidence on turnover of 20.9%, **up by 4.9%** compared to 2022.
- **Sales in AMERICA**, with an incidence on turnover of 6.1%, **recorded a decrease of 20%**. During 2023 the Group was unable to confirm the peak sales recorded in the area.

ANALYSIS OF TURNOVER BY DISTRIBUTION CHANNEL

<i>(In thousands of Euro)</i>	FY 23	FY 22	% Change	% Change*
Wholesale	213,865	248,588	(14.0%)	(13.9%)
Retail	94,876	88,505	7.2%	9.0%
Royalties	9,881	14,913	(33.7%)	(33.7%)
Total	318,622	352,006	(9.5%)	(9.0%)

(*) At constant exchange rates.

In 2023 the Group recorded a progression in the retail channel not sufficient to offset the decrease in the wholesale channel.

- **Revenues of the WHOLESALE CHANNEL**, which represents 67.1% of turnover (213.9 million euros), **recorded a decrease of 13.9%** at constant exchange rates.
- **Revenues of the RETAIL CHANNEL**, equal to 29.8% of Group sales (94.9 million euros), **showed an increase of 9.0%** at constant exchange rates compared to the previous year.
- **ROYALTIES INCOMES**, which represent 3.1% of consolidated turnover (9.9 million euros), **decreased by 33.7%** compared to 2022 following the termination of some licenses for the Moschino brand.

Other information

Please note that the data related to Full Year 2023 sales included in this press release are preliminary and unaudited by the Auditors' company.

Please note that the AEFPE FY 2023 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".

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