



A fashion show runway with a checkered floor. Several models are walking down the runway. The lead model is wearing a beige trench coat and red high-heeled shoes, carrying a basket of fresh produce. Other models are wearing various styles of clothing, including a striped shirt and a brown top. The audience is visible on the right side, some holding up phones to take pictures.

AEFFE GROUP Q1 Consolidated Results Presentation

10th May 2024

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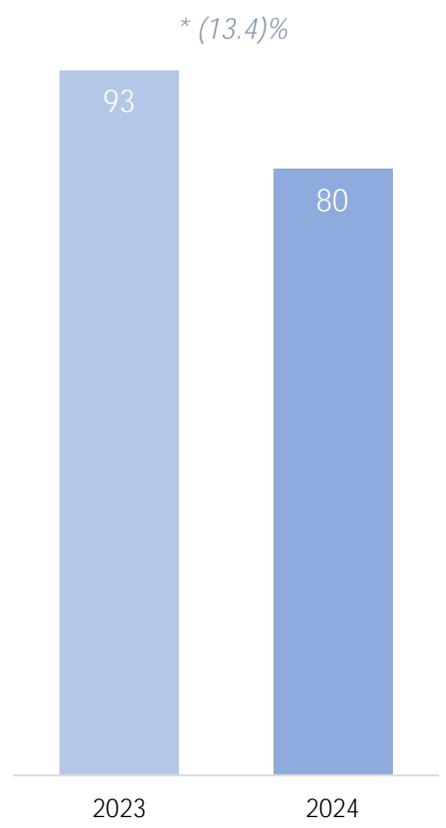
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FY REVENUES HIGHLIGHTS

NET SALES BREAKDOWN



BY BUSINESS



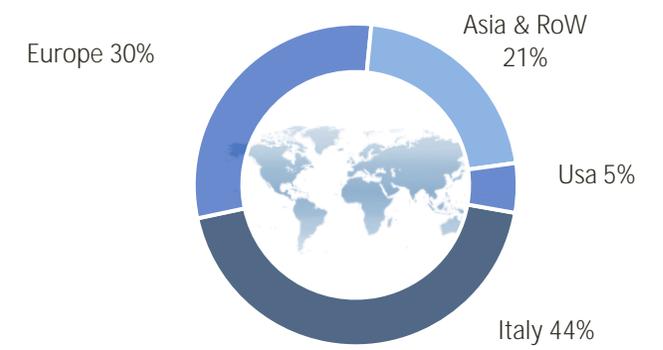
BY CHANNEL



BY BRAND



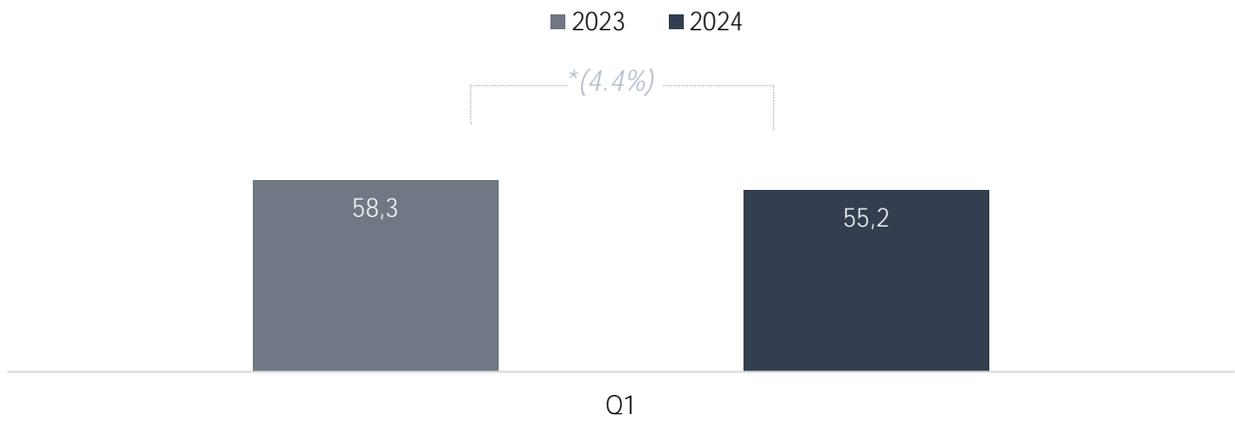
BY REGION



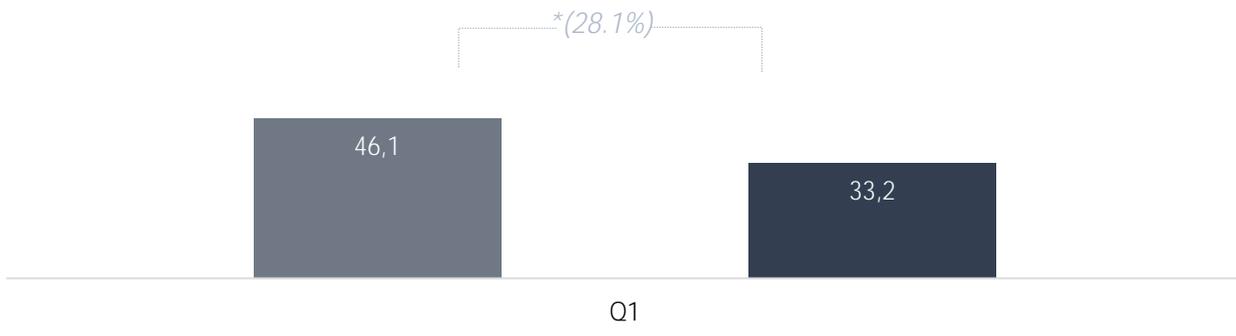
Euro millions
*At constant exchange rates

Q1 REVENUES BY BUSINESS


PRET A PORTER



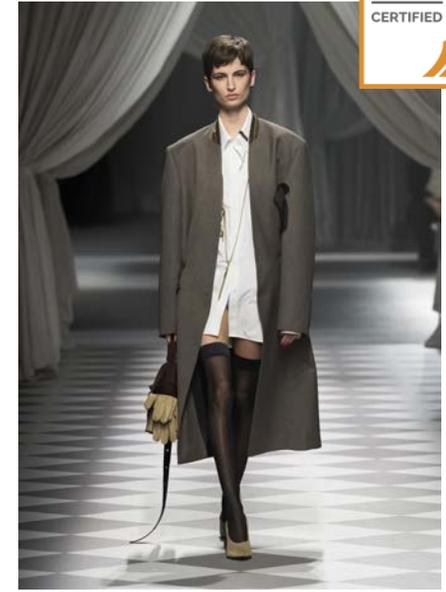
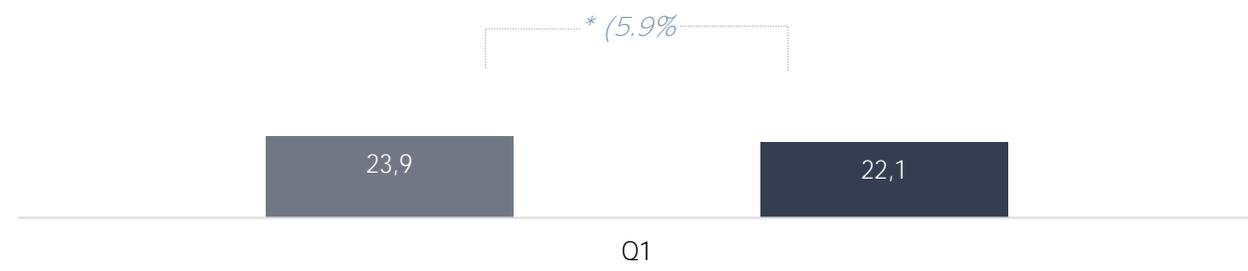
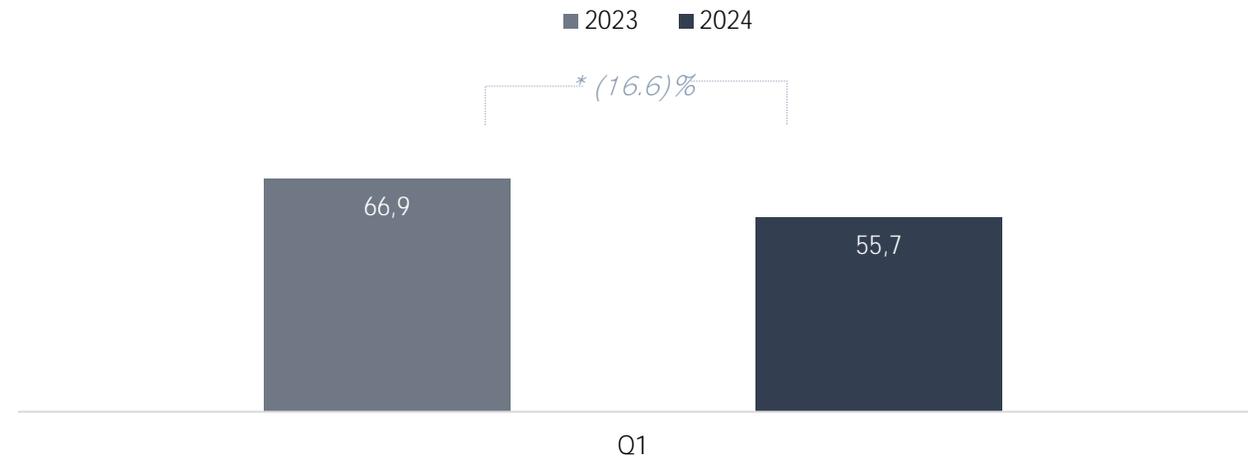

LEATHER GOODS



Euro millions
**At constant exchange rates*
Before inter-divisional eliminations



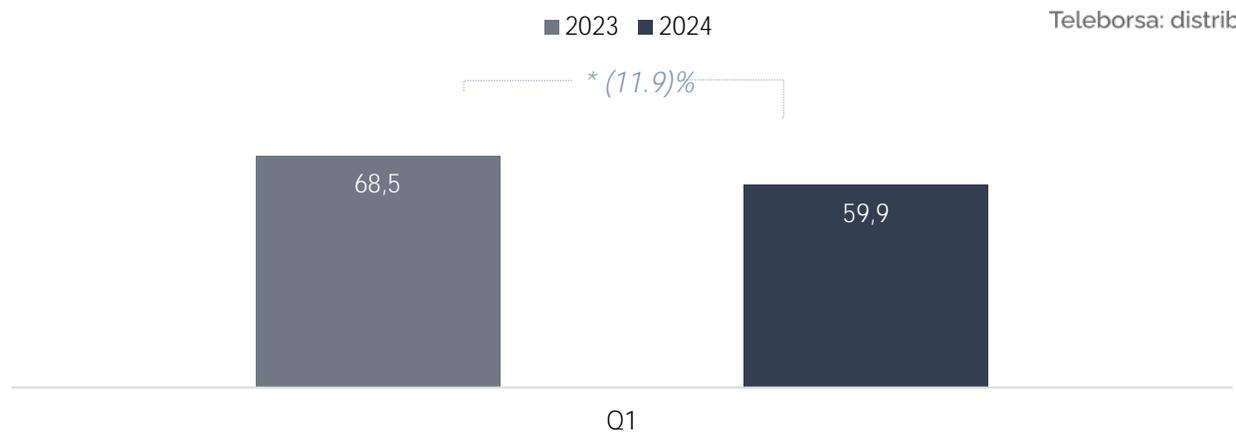
Q1 REVENUES BY CHANNEL



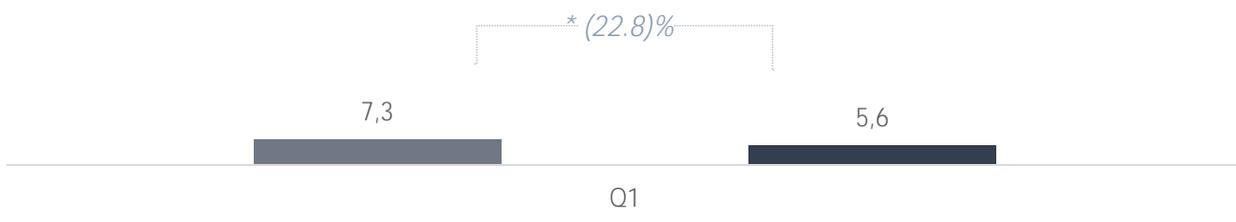
Euro millions
* At constant exchange rates

Q1 REVENUES BY BRAND

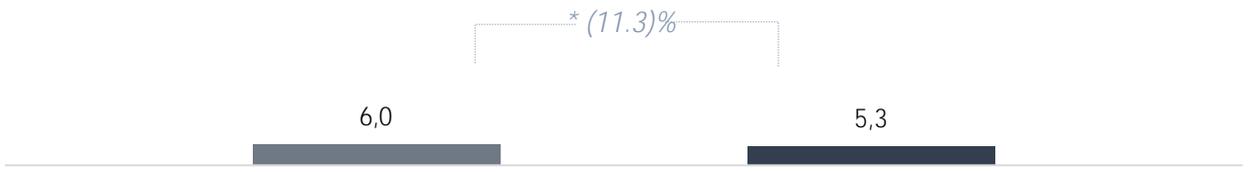
MOSCHINO



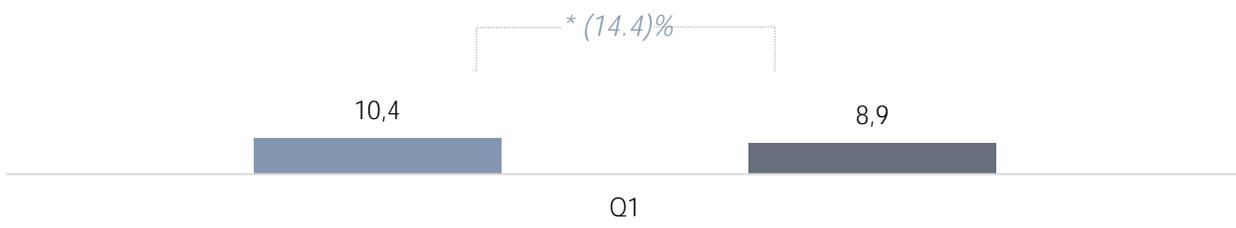
ALBERTA FERRETTI



PHILOSOPHY
DI
LORENZO SERAFINI



POLLINI

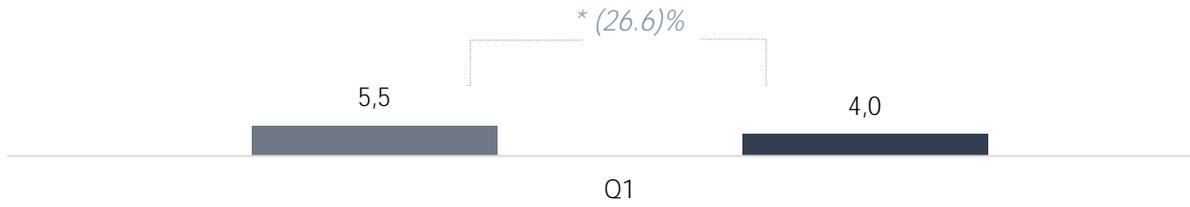
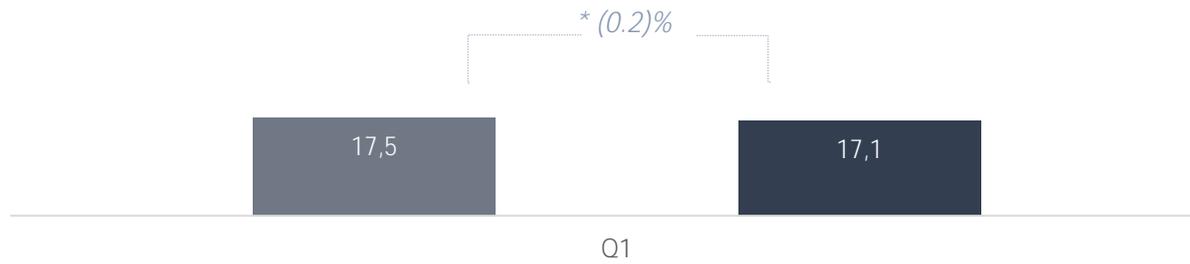
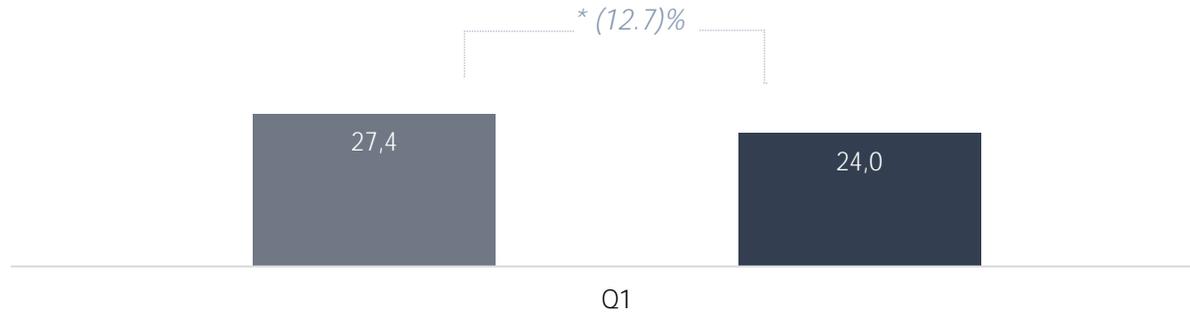
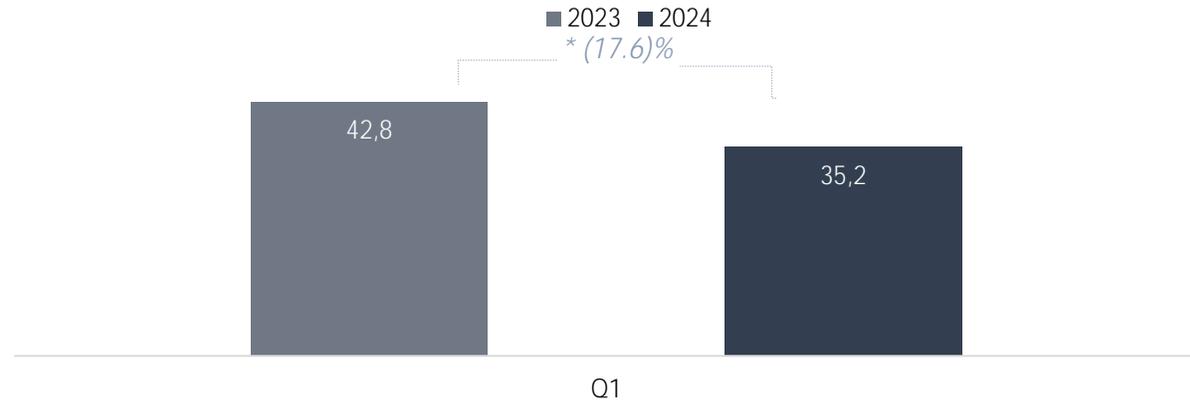


Euro millions

*At constant exchange rates



Q1 REVENUES BY REGION



Euro millions
*At constant exchange rates



INCOME STATEMENT	Q1 24	Q1 23
Net Sales	80.2	93.2
<i>% change</i>	<i>(14.0%)</i>	
Other Revenues	1.6	3.6
Total Revenues	81.9	96.9
<i>% change</i>	<i>(15.5%)</i>	
Raw Materials Costs	(28.5)	(33.0)
Service Costs	(25.4)	(29.7)
Costs for use of third parties	(1.4)	(1.5)
Personnel	(19.3)	(19.5)
Other Operating Expenses	(1.0)	(1.7)
Total Operating Expenses	(75.5)	(85.4)
EBITDA	6.3	11.5
<i>Margin (% of Net sales)</i>	<i>7.9%</i>	<i>12.4%</i>
Depreciation and Amortisation	(8.1)	(8.3)
EBIT	(1.8)	3.2
<i>Margin (% of Net sales)</i>	<i>(2.2%)</i>	<i>3.5%</i>
Net Financial Income / (Expenses)	(3.2)	(2.2)
Profit before taxes	(5.0)	1.0
<i>Margin (% of Net sales)</i>	<i>(6.2%)</i>	<i>1.1%</i>
Taxes	(0.4)	(1.3)
Net income/(loss) before minorities	(5.4)	(0.3)
<i>Margin (% of Net sales)</i>	<i>(6.7%)</i>	<i>(0.4%)</i>
Minority Interests	(0.2)	0.0
Net income/(loss) for the Group	(5.6)	(0.3)
<i>Margin (% of Net sales)</i>	<i>(7.0%)</i>	<i>(0.3%)</i>

(EUR MILLION)



BALANCE SHEET	Mar. 31, 2024	Dec. 31, 2023	Mar. 31, 2023
Net Working Capital	89.6	108.3	130.1
Net Tangible Assets	59.8	60.4	60.7
Net Intangible Assets	62.0	62.9	65.1
Net Intangible Assets for Rights of use - IFRS 16	102.9	102.2	108.1
Net Financial Assets	0.1	0.1	0.2
Severance Staff, Provisions & Others	(1.1)	(1.3)	(8.6)
Net Capital Employed	313.3	332.7	355.5
Shareholders' Equity	73.8	79.2	109.7
Net financial Debt	137.2	152.5	142.4
Net financial debt for Lease liabilities - IFRS 16	102.4	101.0	103.3
Net Financial Debt and Shareholders' Equity	313.3	332.7	355.5
Accounts Receivables	61.4	56.1	77.1
Accounts Payables	(67.8)	(78.7)	(82.7)
Inventory	107.8	112.3	115.7
Operating NWC	101.3	89.6	110.1
<i>As % of LTM sales</i>	<i>33.2%</i>	<i>28.1%</i>	<i>32.0%</i>
Other Current Assets/Liabilities	-11.7	18.7	20.0
Net Working Capital	89.6	108.3	130.1

(EUR MILLIONS)

CASH FLOW	Q1 24	2023Y	Q1 23
PBT	(5.0)	(37.9)	1.0
Amortisation / write-downs	8.1	32.9	8.3
Accrual (+)/availment (-) of long term provisions	0.1	(1.4)	0.1
Paid income taxes	(0.7)	(2.6)	(2.3)
Financial income (-) and financial charges (+)	3.2	10.8	2.2
Change in operating assets and liabilities	18.4	4.7	(17.3)
Operating Cash Flow	24.1	6.4	(8.0)
Capital Expenditure	(0.8)	(5.9)	(1.1)
Capital Expenditure for Rights of use - IFRS 16	(6.2)	(13.0)	(2.9)
Free Cash Flow (Operating CF + Capital expenditure)	17.1	(12.4)	(12.0)
Changes in shareholders' equity	(0.0)	1.4	0.2
Proceeds (+)/ repayments (-) of financial payments	2.3	18.5	8.9
Proceeds (+)/ repayment (-) of lease payments	1.4	(3.9)	(1.6)
Increase (-)/ decrease (+) in long term financial receivables	0.1	0.1	0.0
Financial income (+) and financial charges (-)	(3.2)	(10.8)	(2.2)
Cash Flows from Financing Activities	0.6	5.4	5.4
Cash and cash equivalents at the beginning of the year	14.6	21.7	21.7
Cash Flow of the Period	17.7	(7.0)	(6.6)
Cash and cash equivalents at the end of the year	32.3	14.6	15.0