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Oggetto : 2025-04-23 - AEF FE: Shareholders Meeting
approves 2024 balance

Testo del comunicato

Vedi allegato

PRESS RELEASE**AEEFE: Ordinary Shareholders Meeting**

- **Approved the separate financial statements for the year ended 31st December 2024**
- **Appointment of the Auditing Company for the 2025–2033 Nine-Year Period**

San Giovanni in Marignano, 23rd April 2025 - Held today, the Shareholders' Meeting of Aeffe S.p.A. - a luxury products company listed in the Euronext STAR Milan segment of the Euronext Milan market of Borsa Italiana, operating both in the *prêt-à-porter* sector and in the footwear and leather goods sector with extremely well-known brands, including Alberta Ferretti, Moschino, Pollini, approved the Financial Statements as of December 31, 2024, as presented by the Board of Directors on March 14, 2025, the data of which was disclosed to the market on the same date via a specific press release.

No dividend distribution is planned.

During the Shareholders' Meeting, the Consolidated Financial Statements for the 2024 fiscal year of the Aeffe Group were also presented.

Results of the Parent Company AEEFE S.p.A. for the 2024 Financial Year

- The Parent Company AEEFE S.p.A. achieved **sales revenues of €133.5 million**, a decrease compared to €183.7 million in 2023 (-27%), attributable to a slowdown in both retail and wholesale channels.
- **EBITDA for 2024 amounted to €86.9 million**, an increase compared to the previous year's negative result (2023 EBITDA: -€3.5 million). This increase is mainly due to the sale by Aeffe of the ownership of the "Moschino" brand for all products under Class 3 of the Nice Classification.
- **EBIT for 2024 amounted to €44.9 million**, compared to a negative €51.8 million in 2023.
- **Net financial charges** amounted to €7.5 million in 2024, essentially in line with the 2023 figure.
- **Net profit** amounted to €35.6 million, showing a significant improvement from the previous year's net loss of €51.6 million.
- **Net financial position as of December 31, 2024**, net of IFRS 16 effects, was negative by €63.7 million, an improvement compared to the €122.1 million reported in 2023.
- **Shareholders' equity** amounted to €83.2 million, compared to €47.6 million as of December 2023.

Key Consolidated Results for the 2024 Fiscal Year

- **Consolidated revenues** totaled €251 million, compared to €319 million in 2023, down 21.2% at constant exchange rates (-21.3% at current exchange rates).
- **EBITDA** amounted to €84.7 million (33.8% of revenues), compared to €5.8 million in 2023.
- **EBIT** was positive at €48.5 million, compared to a negative €27.1 million in 2023.
- **NET PROFIT** was €19.3 million, compared to a loss of €32.1 million in 2023.
- **Net financial debt**, including IFRS 16 effects, was €152 million, compared to €253 million as of December 2023.
- **Net financial debt as of December 31, 2024**, excluding IFRS 16 effects, amounted to €68 million (vs. €152 million as of December 31, 2023).

Resolutions on the Net Result of AEEFE S.p.A. as of December 31, 2024

The Shareholders' Meeting of AEEFE S.p.A. resolved to allocate the net profit for the year, amounting to €35,606,775, as follows:

- Euro 889,659 to the legal reserve;
- Euro 34,717,116 to the extraordinary reserve.

Appointment of the Auditing Company for the 2025–2033 Nine-Year Period

With the approval of the Financial Statements as of December 31, 2024, the nine-year statutory audit assignment conferred to RIA Grant Thornton S.p.A. by the Ordinary Shareholders' Meeting on April 13, 2016, has expired.

The Shareholders' Meeting was called to assign the statutory audit for the annual financial statements of AEEFE S.p.A. and the consolidated financial statements of the Aeffe Group for the years ending from December 31, 2025, to December 31, 2033. The assignment also includes the limited audit of the half-year reports for the periods ending from June 30, 2025, to June 30, 2033, and verification of proper accounting and recording of company operations.

Following the recommendation of the Board of Statutory Auditors, the Shareholders' Meeting resolved:

- 1) To appoint EY S.p.A., headquartered in Milan, Via Meravigli 12, for the statutory audit of AEEFE S.p.A.'s financial statements and the Aeffe Group's consolidated financial statements for the years 2025–2033, including the limited audit of semi-annual reports and the verification of proper bookkeeping;
- 2) To approve an annual fee (excluding ISTAT increases, out-of-pocket expenses, VAT, and CONSOB contribution) of €200,000, corresponding to 3,720 hours of work.

Other Resolutions

The Shareholders' Meeting approved the first and second sections of the Remuneration Report and took note of the Corporate Sustainability Reporting Directive (CSRD) pursuant to EU Directive No. 2022/2464.

Other Information

The Company will post a report summarizing the results of voting on the corporate website, www.aeffe.com, within 5 days of the Shareholders' Meeting.

Lastly, the Company will make the minutes of the Shareholders' Meeting required by art. 2375 of the Italian Civil Code available at the registered office and on the corporate website, www.aeffe.com, within 30 days of the Shareholders' Meeting.

The Separate financial statements at 31st December 2024 approved at the Shareholders' Meeting and the Consolidated financial statements of the Aeffe Group at 31st December 2024 are available to the public at the registered office of the Company, at Borsa Italiana and in the Investor Relations section of the corporate website, www.aeffe.com.

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