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Vedi allegato

AEEFFE

ALBERTA FERRETTI

MOSCHINO

PHILOSOPHY
DI
LORENZO SERAFINI

POLLINI

Q1 25 RESULTS APPROVED

The global market crisis slows down the results of the Aeffe Group in the first three months of the year

San Giovanni in Marignano, May 9, 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 - approved the Interim consolidated financial statement as of March 31, 2025.

- **CONSOLIDATED REVENUES equal to 61.7 million euros, compared to 80.2 million in 2024, with a decrease of 23.3%** at constant exchange rates (-23.2% at current exchange rates).
- **CONSOLIDATED EBITDA negative for 1.5 million euros** compared to the positive EBITDA of 6.3 million in 2024.
- **NET LOSS of the group equal to 10.1 million euros** compared to a net loss of 5.6 million in 2024.
- **NET FINANCIAL DEBT including the IFRS 16 effect equal to 170.3 million euros**, decreasing compared to the debt of 239.5 million at March 31, 2024.
Financial debt at March 31, 2025, net of the IFRS 16 effect, equal to 90.5 million euros improving compared to the value of 137.2 million at March 31, 2024.

Massimo Ferretti, Executive Chairman of Aeffe Spa, commented: *"The general global slowdown in consumption had an impact on both the wholesale and retail channels, reflecting in our group's results in the first quarter of the year. This situation, expected for the entire first part of the current year, has not caught us unprepared and we are continuing to implement processes to rationalize activities and all operating costs. We look with positivity and renewed confidence to a recovery of the retail market in the upcoming months, continuing to invest in the development of the Moschino, Alberta Ferretti and Pollini brands".*

CONSOLIDATED REVENUES

The Aeffe Group achieved REVENUES of 61.7 million euros in the first quarter of 2025, compared to 80.2 million in 2024 (-23.3% at constant exchange rates, -23.2% at current exchange rates).

- **REVENUES of the prêt-à-porter division amounted to 38.7 million euros**, recording a decrease of 30.1% at constant exchange rates compared to 2024 (-29.9% at current exchange rates).
- **REVENUES of the footwear and leather goods division** recorded a decrease of 18.2% both at constant and current exchange rates and **amounted to 27.1 million euros**.

ANALYSIS OF REVENUES BY GEOGRAPHICAL AREA

<i>(In thousands of Euro)</i>	Q1 25	Q1 24	% Change	% Change*
Italy	26,516	35,216	(24.7%)	(24.7%)
Europe (Italy excluded)	18,924	23,973	(21.1%)	(21.1%)
Asia & RoW	12,941	17,067	(24.2%)	(24.3%)
America	3,273	3,976	(17.7%)	(19.2%)
Total	61,654	80,232	(23.2%)	(23.3%)

(*) At constant exchange rates.

- **Sales in ITALY**, with an incidence of 43.0% on turnover, **reported a decrease by 24.7%** compared to 2024 **at 26.5 million euros**: the wholesale channel recorded a contraction of 26%, while the retail channel decreased by 12% compared to the first quarter of 2024.
- **Sales in EUROPE**, with an incidence on turnover of 30.0%, **reported a decrease by 21.1% at 18.9 million euros**.
- **In ASIA and in the REST OF THE WORLD** the Group achieved **revenues of 12.9 million euros**, with an incidence on turnover of 21.0%.
- At constant exchange rates, **sales in AMERICA**, with an incidence on turnover of 5.3%, **recorded a decrease by 19.2%**.

ANALYSIS OF REVENUES BY DISTRIBUTION CHANNEL

<i>(In thousands of Euro)</i>	Q1 25	Q1 24	% Change	% Change*
Wholesale	43,134	55,733	(22.6%)	(22.7%)
Retail	17,812	22,110	(19.4%)	(19.6%)
Royalties	708	2,389	(70.4%)	(70.4%)
Total	61,654	80,232	(23.2%)	(23.3%)

(*) At constant exchange rates.

In the first quarter of 2025 the Group recorded a decrease in the three distribution channels.

- **The revenues of the WHOLESALE CHANNEL**, which represents 70.0% of turnover (43.1 million euros), **recorded a decrease of 22.7%** at constant exchange rates.
- **The revenues of the RETAIL CHANNEL**, which represents 28.9% of Group sales (17.8 million euros), **showed a decrease of 19.6%** at constant exchange rates compared to the corresponding period of the previous year.
- **The revenues for ROYALTIES** amount 0.7 million euros and represent 1.1% of consolidated turnover.

ANALYSIS OF OPERATING RESULTS AND NET PROFIT

- In the first quarter of 2025, **consolidated EBITDA has been negative for 1.5 million euros**, recording a decrease compared to the EBITDA of the first quarter of 2024 equal to 6.3 million.
Margins in the quarter decreased as a result of the contraction in revenues.
 - **For the prêt-à-porter division, EBITDA in 2025 has been negative for 3.8 million euros** compared to 1.0 million positive in 2024.
 - **For the footwear and leather goods division, EBITDA in 2025 has been of 2.3 million euros** compared to 5.4 million euros in 2024.
- **Consolidated EBIT is negative for 8.4 million euros** compared to 1.8 million in 2024.
- **NET LOSS amounts to 10.1 million euros** compared to the net loss of 5.6 million in 2024.

FINANCIAL POSITION OF THE GROUP

- The balance sheet and financial position of the Group as at March 31, 2025 shows a **NET EQUITY of 89 million euros** (74 million as at March 31, 2024) and **FINALCIAL DEBT of 91 million euros net of the IFRS 16 effect** (137 million as at March 31, 2024).
- As of March 31, 2025, the **NET WORKING CAPITAL** amounts to **81.9 million euros** (35.2% of revenues on an annual basis) compared to the 101.3 million as at Marh 31, 2024 (33.2% of revenues on an annual basis).
- **INVESTMENTS** made in the first quarter of 2025, equal to **0.5 million euros**, mainly refer to works on third party assets and purchases for software.

Income Statement, Balance Sheet and Cash Flow Statement are attached below. It is specified that financial data included in the Consolidated Interim Report of this press release have not been audited by the Auditors' company.

Please note that the Interim Consolidated Financial Statements and the Results Presentation at March 31 2025 are available at the following link: <http://www.aeffe.com/aeffeHome.php?pattern=11&lang=ita>, 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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CONSOLIDATED INCOME STATEMENT (*)

(In thousands of Euro)

	Q1 25	%	Q1 24	%	Change %
Revenues from sales and services	61,654	100.0%	80,232	100.0%	(23.2%)
Other revenues and income	1,487	2.4%	1,636	2.0%	(9.1%)
Total Revenues	63,141	102.4%	81,868	102.0%	(22.9%)
Total operating costs	(64,687)	(104.9%)	(75,549)	(94.2%)	(14.4%)
EBITDA	(1,546)	(2.5%)	6,319	7.9%	n.a.
Total Amortization and Write-downs	(6,806)	(11.0%)	(8,103)	(10.1%)	(16.0%)
EBIT	(8,352)	(13.5%)	(1,784)	(2.2%)	368.0%
Total Financial Income /(expenses)	(2,827)	(4.6%)	(3,180)	(4.0%)	(11.1%)
Profit/(loss) before taxes	(11,179)	(18.1%)	(4,964)	(6.2%)	125.2%
Taxes	1,223	2.0%	(420)	(0.5%)	n.a.
Net Profit/(loss)	(9,956)	(16.1%)	(5,384)	(6.7%)	84.9%
Profit attributable to minority shareholders	(170)	(0.3%)	(224)	(0.3%)	(24.1%)
Net Profit/(loss) for the Group	(10,125)	(16.4%)	(5,607)	(7.0%)	80.6%

(*) L'EBITDA – Earnings before interests, taxes, depreciation and amortization - è rappresentato dal risultato operativo al lordo degli accantonamenti ed ammortamenti. L'EBITDA così definito è una misura utilizzata dal Management del Gruppo per monitorare e valutare l'andamento operativo dello stesso e non è identificato come misura contabile nell'ambito sia dei Principi Contabili Italiani sia degli IFRS e, pertanto, non è oggetto di verifica da parte della Società di revisione.

RECLASSIFIED CONSOLIDATED BALANCE SHEET (*)

<i>(In thousands of Euro)</i>	31 March 2025	31 December 2024	31 March 2024
Trade receivables	49,310	40,680	61,383
Stock and inventories	83,816	89,233	107,758
Trade payables	(51,275)	(63,781)	(67,810)
Operating net working capital	81,851	66,132	101,330
Other receivables	29,141	35,441	32,167
Other liabilities	(18,065)	(19,464)	(43,850)
Net working capital	92,927	82,109	89,647
Tangible fixed assets	56,489	57,364	59,773
Intangible fixed assets	49,101	49,118	61,997
Right-of-use assets	72,672	77,579	102,876
Investments	41	41	40
Other long term receivables	126	106	82
Fixed assets	178,430	184,208	224,768
Post employment benefits	(2,817)	(2,979)	(3,195)
Long term provisions	(5,237)	(7,352)	(2,293)
Assets available for sale	4,154	4,349	-
Other long term liabilities	(881)	(1,091)	(1,165)
Deferred tax assets	16,695	18,899	17,013
Deferred tax liabilities	(23,505)	(27,599)	(11,429)
NET CAPITAL INVESTED	259,766	250,544	313,345
Capital issued	24,606	24,606	24,606
Other reserves	74,345	37,397	37,978
Profits/(Losses) carried-forward	114	16,463	16,463
Profit/(Loss) for the period	(10,125)	19,328	(5,607)
Group share capital and reserves	88,939	97,795	73,441
Minority interests	522	352	368
Shareholders' equity	89,461	98,146	73,809
Liquid assets	(11,995)	(20,819)	(32,306)
Long term financial payables	49,326	55,162	73,010
Short term financial payables	53,200	33,396	96,452
NET FINANCIAL POSITION WITHOUT IFRS 16 EFFECTS	90,531	67,740	137,157
Short term lease liabilities	16,447	17,175	19,676
Long term lease liabilities	63,327	67,483	82,704
NET FINANCIAL POSITION	170,305	152,398	239,537
SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS	259,766	250,544	313,345

(*) The reclassified equity and financial analysis highlights aggregations used by Management to assess the Group's equity and financial performance. These are measures generally adopted in the practice of financial communication, directly referable to the data of the financial statements but however not identified as accounting measures under IFRS and, therefore, not subject to verification by the independent auditors.

CONSOLIDATED CASH FLOW STATEMENT

<i>(In thousands of Euro)</i>	Q1 25	FY 24	Q1 24
OPENING BALANCE	20,819	14,626	14,626
Profit before taxes	(11,179)	36,978	(4,964)
Amortizations, provisions and depreciations	6,806	(52,181)	8,103
Accruals (availments) of long term provisions and post employment benefits	(2,276)	4,889	102
Taxes	(1,598)	(1,201)	(736)
Financial incomes and financial charges	2,827	11,517	3,180
Change in operating assets and liabilities	(10,154)	18,833	18,394
NET CASH FLOW FROM OPERATING ASSETS	(15,574)	18,835	24,079
Increase / (decrease) in intangible fixed assets	(138)	98,000	(133)
Increase / (decrease) in tangible fixed assets	(349)	(2,210)	(633)
Increase / (decrease) in right-of-use assets	(269)	(6,011)	(6,206)
Investments and Write-downs (-)/Disinvestments and Revaluations (+)	-	-	1
CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES	(756)	89,779	(6,971)
Other changes in reserves and profit carried-forward to shareholders'equity	1,270	(557)	(48)
Proceeds / (repayment) of financial payments	13,967	(74,014)	2,318
Proceeds / (repayment) of lease payments	(4,884)	(16,321)	1,401
Increase / (decrease) financial receivables	(20)	(12)	81
Financial incomes and financial charges	(2,827)	(11,517)	(3,180)
CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES	7,506	(102,421)	572
CLOSING BALANCE	11,995	20,819	32,306

