

AEFFE GROUP

Q1 Consolidated Results Presentation



Teleborsa: distribution and commercial use strictly prohibited



9th May 2025

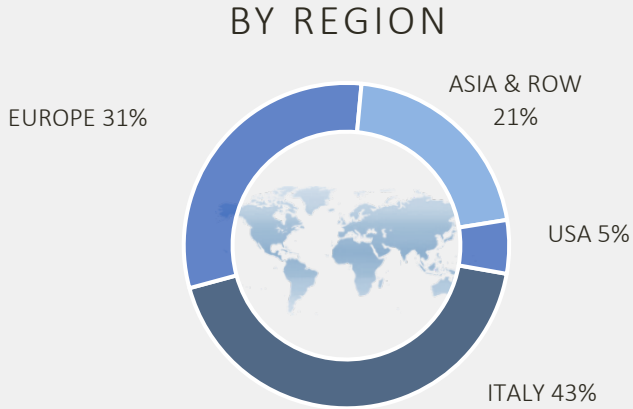
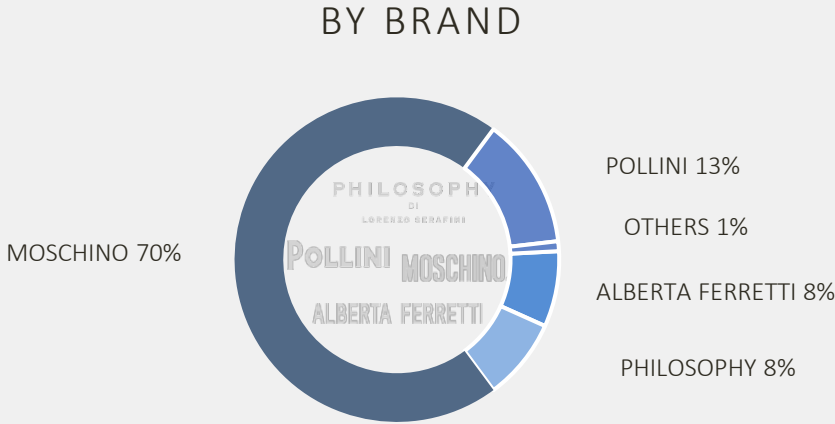
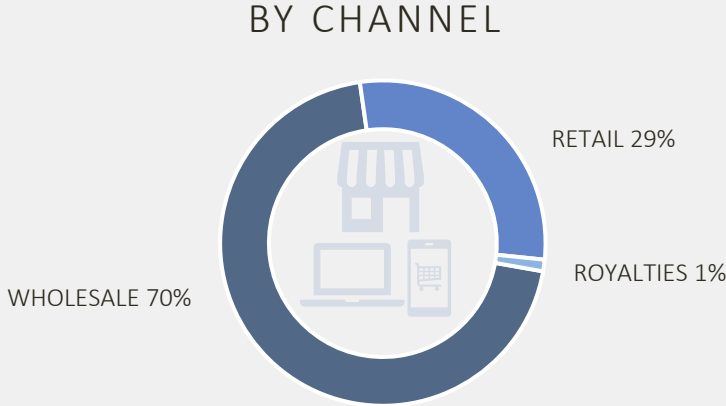
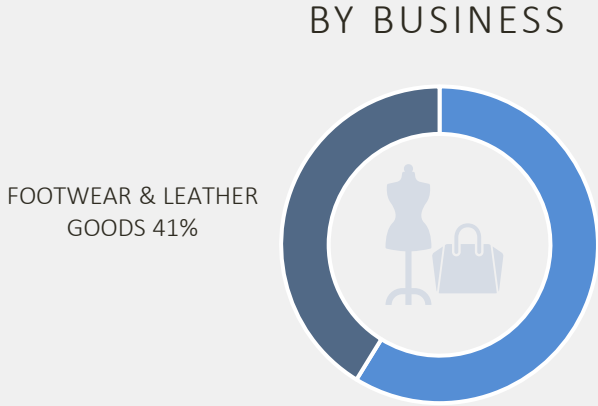
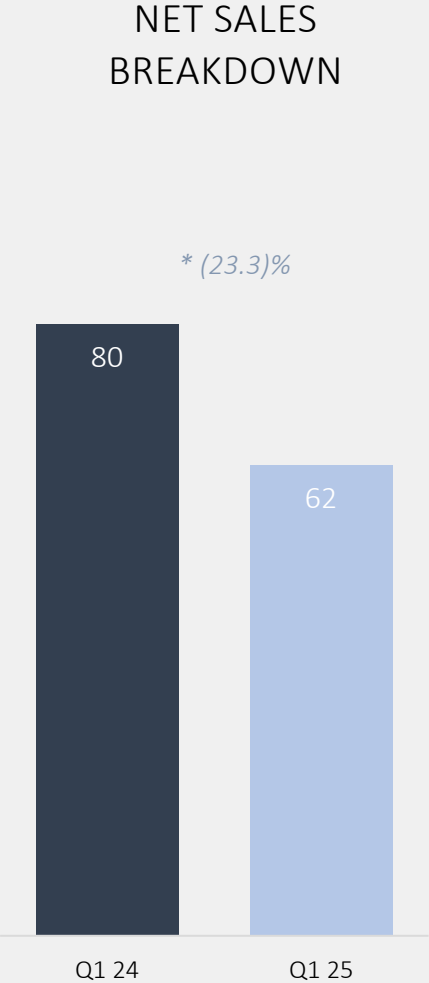
This presentation is being furnished to you solely for your information on a confidential basis and may not be reproduced or redistributed to any other person.

This presentation does not constitute or form part of any offer to sell or invitation to purchase or subscribe for or otherwise acquire or dispose of any Aeffe S.p.A. securities.

This presentation includes forward-looking statements which are based on the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries. These forward-looking statements are subject to risks and uncertainties. In light of these risks and uncertainties, the events described in such forward-looking statements may not occur and any targets or projections may differ materially from those expressed in or implied by these statements due to any number of different factors.

You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Aeffe S.p.A. does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

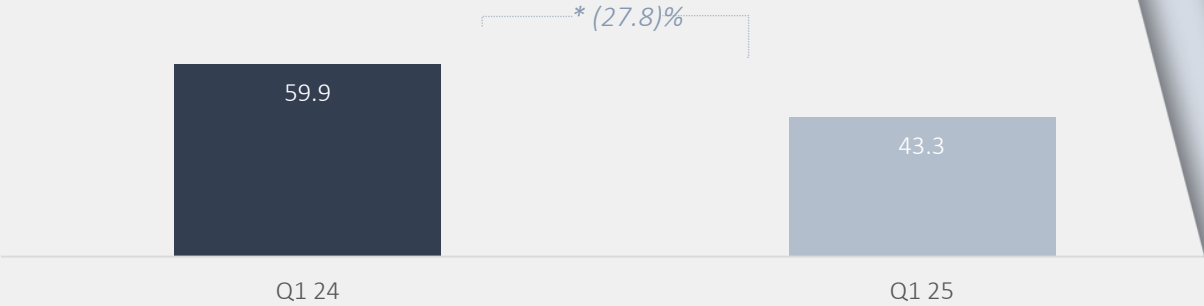
Any reference to past performance or trends or activities of Aeffe Group shall not be taken as a representation or indication that such performance, trends or activities will continue in the future.



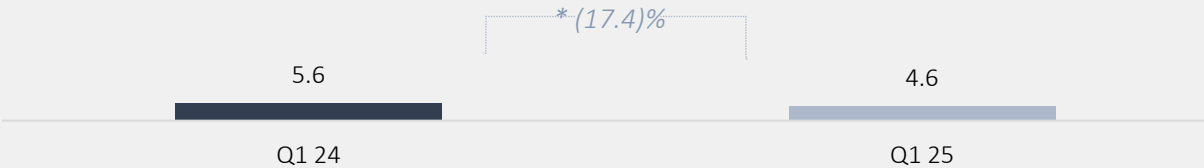
Euro millions

*At constant exchange rates

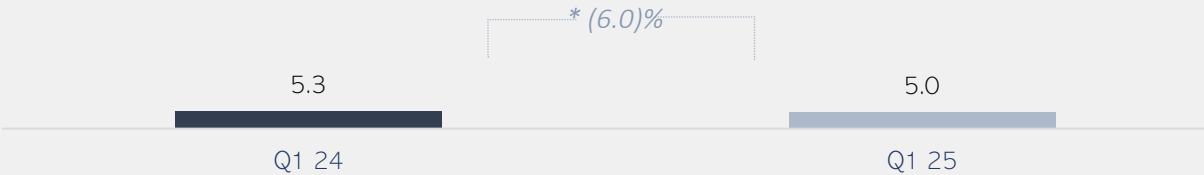
MOSCHINO



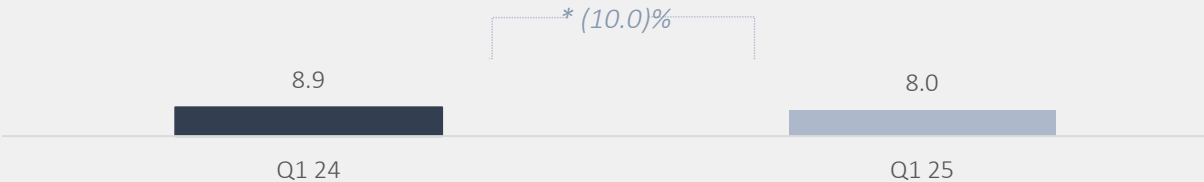
ALBERTA FERRETTI



PHILOSOPHY
DI
LORENZO SERAFINI

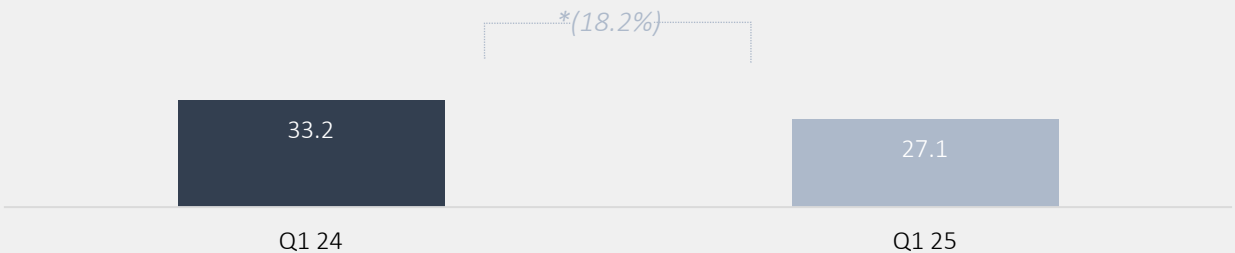
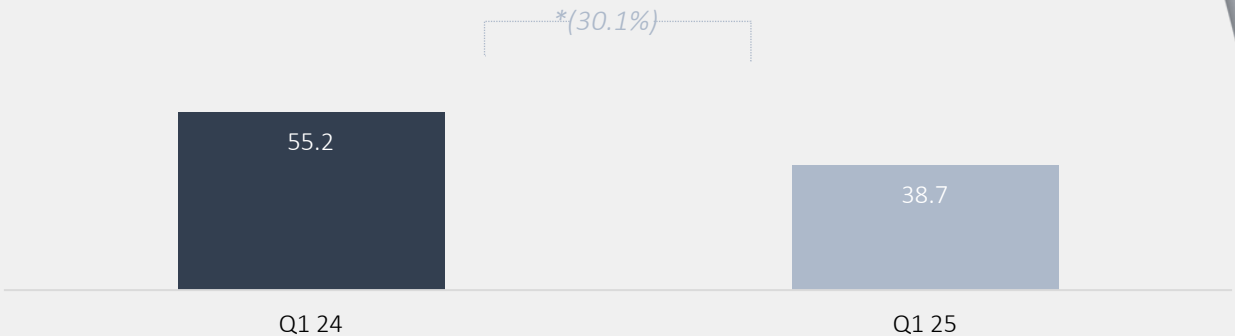
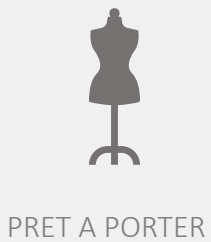


POLLINI



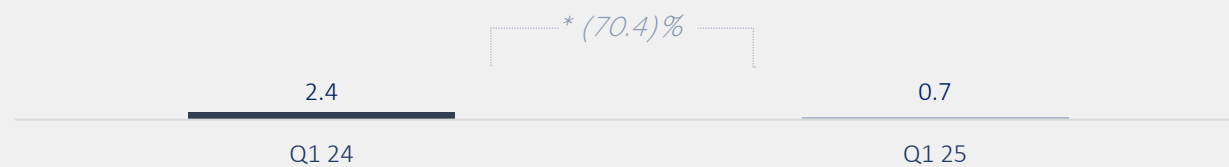
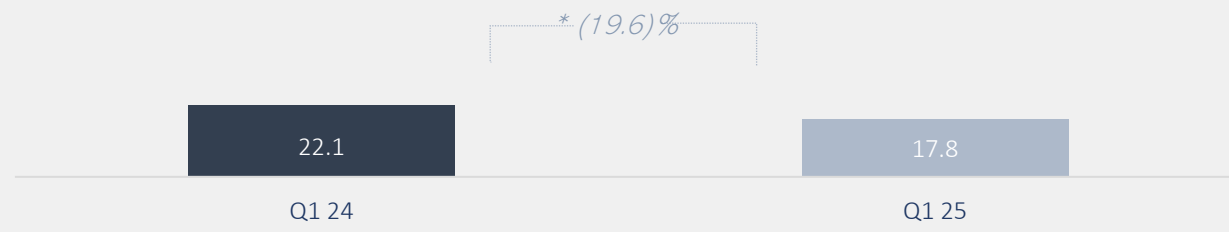
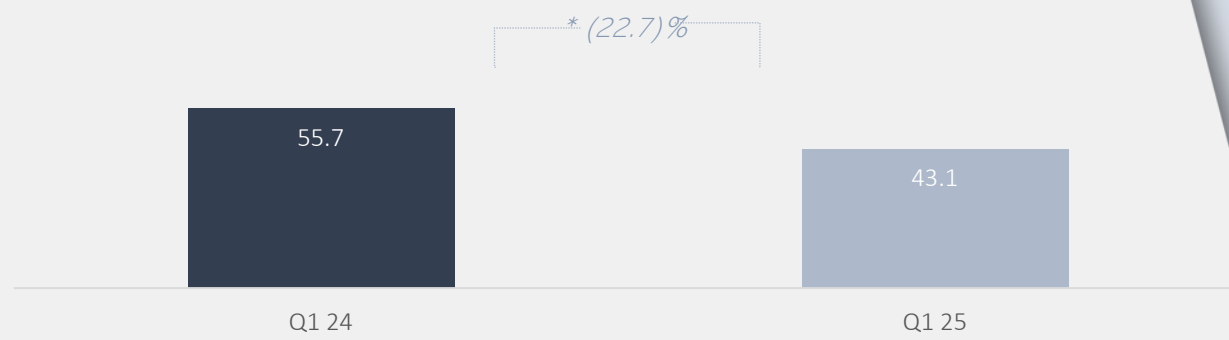
Euro millions
*At constant exchange rates





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

REVENUES BY CHANNEL



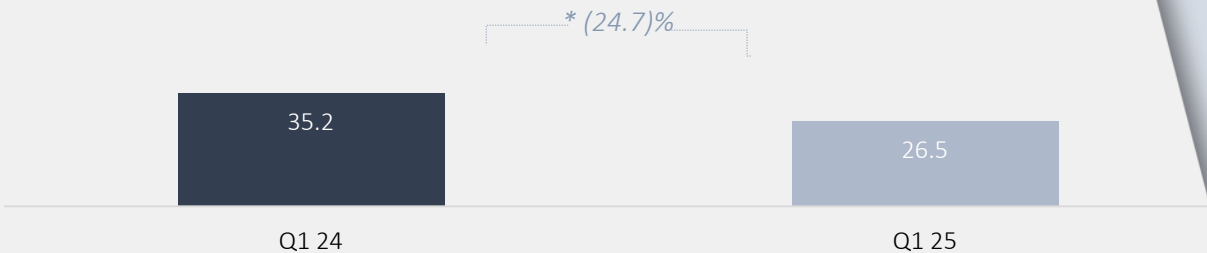
Euro millions
* At constant exchange rates

REVENUES BY REGION

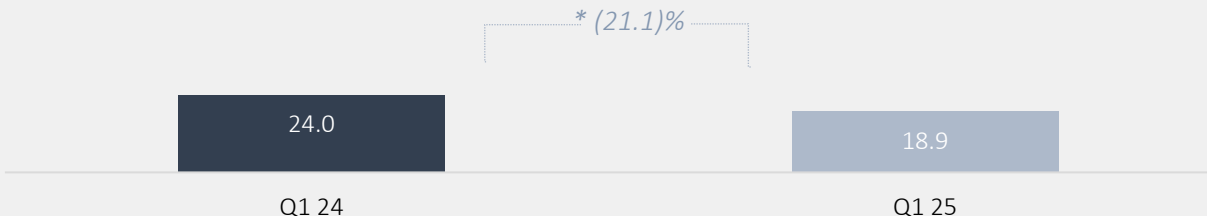
Teleborsa: distribution and commercial use strictly prohibited



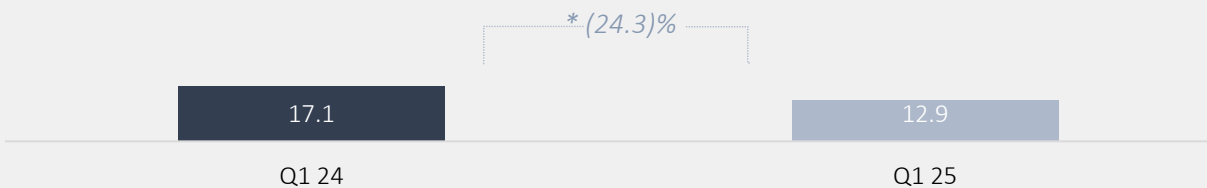
ITALY



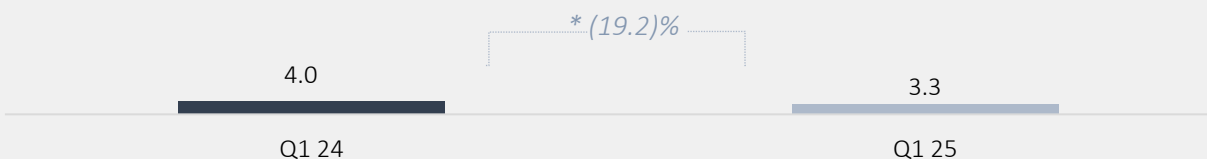
EUROPE



ASIA & ROW



USA



Euro millions

*At constant exchange rates



Euro millions

INCOME STATEMENT	Q1 25	Q1 24
Net Sales	61.7	80.2
<i>% change</i>	<i>(23.2%)</i>	
Other Revenues	1.5	1.6
Total Revenues	63.1	81.9
<i>% change</i>	<i>(22.9%)</i>	
Raw Materials Costs	(22.8)	(28.5)
Service Costs	(21.4)	(25.4)
Costs for use of third parties	(1.1)	(1.4)
Personnel	(16.7)	(19.3)
Other Operating Expenses	(2.7)	(1.0)
Total Operating Expenses	(64.7)	(75.5)
EBITDA	(1.5)	6.3
<i>Margin (% of Net sales)</i>	<i>(2.5%)</i>	<i>7.9%</i>
Depreciation and Amortisation	(6.8)	(8.1)
EBIT	(8.4)	(1.8)
<i>Margin (% of Net sales)</i>	<i>(13.5%)</i>	<i>(2.2%)</i>
Net Financial Income / (Expenses)	(2.8)	(3.2)
Profit before taxes	(11.2)	(5.0)
<i>Margin (% of Net sales)</i>	<i>(18.1%)</i>	<i>(6.2%)</i>
Taxes	1.2	(0.4)
Net income/(loss) before minorities	(10.0)	(5.4)
<i>Margin (% of Net sales)</i>	<i>(16.1%)</i>	<i>(6.7%)</i>
Minority Interests	(0.2)	(0.2)
Net income/(loss) gor the Group	(10.1)	(5.6)
<i>Margin (% of Net sales)</i>	<i>(16.4%)</i>	<i>(7.0%)</i>

BALANCE SHEET	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
Net Working Capital	92.9	82.1	89.6
Net Tangible Assets	56.5	57.4	59.8
Net Intangible Assets	49.1	49.1	62.0
Net Intangible Assets for Rights of use - IFRS 16	72.7	77.6	102.9
Net Financial Assets	0.2	0.1	0.1
Severance Staff, Provisions & Others	(11.6)	(15.8)	(1.1)
Net Capital Employed	259.8	250.5	313.3
Shareholders' Equity	89.5	98.1	73.8
Net financial Debt	90.5	67.7	137.2
Net financial debt for Lease liabilities - IFRS 16	79.8	84.7	102.4
Net Financial Debt and Shareholders' Equity	259.8	250.5	313.3
Accounts Receivables	49.3	40.7	61.4
Accounts Payables	(51.3)	(63.8)	(67.8)
Inventory	83.8	89.2	107.8
Operating NWC	81.9	66.1	101.3
<i>As % of LTM sales</i>	<i>35.2%</i>	<i>26.4%</i>	<i>33.2%</i>
Other Current Assets/Liabilities	11.1	16.0	(11.7)
Net Working Capital	92.9	82.1	89.6

Euro millions

CASH FLOW	Q1 25	FY 24	Q1 24
PBT	(11.2)	37.0	(5.0)
Amortisation / write-downs	6.8	(52.2)	8.1
Accrual (+)/availment (-) of long term provisions	(2.3)	4.9	0.1
Paid income taxes	(1.6)	(1.2)	(0.7)
Financial income (-) and financial charges (+)	2.8	11.5	3.2
Change in operating assets and liabilities	(10.2)	18.8	18.4
Operating Cash Flow	(15.6)	18.8	24.1
Capital Expenditure	(0.5)	95.8	(0.8)
Capital Expenditure for Rights of use - IFRS 16	(0.3)	(6.0)	(6.2)
Free Cash Flow (Operating CF + Capital expenditure)	(16.3)	108.6	17.1
Changes in shareholders' equity	1.3	(0.6)	(0.0)
Proceeds (+)/ repayments (-) of financial payments	14.0	(74.0)	2.3
Proceeds (+)/ repayment (-) of lease payments	(4.9)	(16.3)	1.4
Increase (-)/ decrease (+) in long term financial receivables	(0.0)	(0.0)	0.1
Financial income (+) and financial charges (-)	(2.8)	(11.5)	(3.2)
Cash Flows from Financing Activities	7.5	(102.4)	0.6
Cash and cash equivalents at the beginning of the year	20.8	14.6	14.6
Cash Flow of the Period	(8.8)	6.2	17.7
Cash and cash equivalents at the end of the year	12.0	20.8	32.3