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*Testo del comunicato*

Vedi allegato

AEFFE

ALBERTA FERRETTI

MOSCHINO

PHILOSOPHY  
DI  
LORENZO SERAFINI

POLLINI

## H1 25 RESULTS APPROVED

*The global crisis in fashion and luxury consumption is impacting the Aeffe Group's performance in the first half of the year.*

San Giovanni in Marignano, August 1, 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 leather 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 June 30, 2025.

- **CONSOLIDATED REVENUES equal to 100.0 million euros, compared to 138.6 million in 2024, with a decrease of 27.7%** at constant exchange rates (-27.8% at current exchange rates).
- **CONSOLIDATED EBITDA**, adjusted for intragroup exchange losses only, **negative for 6.9 million euros** compared to an EBITDA of 0.4 million in 2024, while the CONSOLIDATED EBITDA reported is negative for 11.2 million euros.
- **GROUP NET LOSS of 28.5 million euros** compared to a loss of 20.4 million in 2024.
- **NET FINANCIAL DEBT including the IFRS 16 effect equal to 170.8 million euros**, decreasing compared to the indebtedness of 231.1 million at June 30, 2024.  
Financial debt at June 30, 2025, net of the IFRS 16 effect, equal to 95.7 million euros (135.2 million at June 30, 2024).

**Massimo Ferretti, Executive Chairman of Aeffe Spa**, commented: *"It is now clear to everyone that we are experiencing a serious crisis in the fashion and luxury sector, which is having a significant impact on our group's performance. Persistent political instability, exacerbated by a series of ongoing conflicts, is having a heavy impact on the global economy. 2025 will still be a year of transition for the group as it works toward its desired recovery in sales volumes and per-formance, especially for the Moschino brand, given the difficulties that continue to plague the market. In this regard, since the first half of 2025, the Group has implemented various measures to improve organizational efficiency and contain costs, with a focus on the provision of services.*

*Furthermore, in view of a further slowdown in sales in the first half of the year and in response to this difficult market situation, the directors have decided to launch a major cost rationalization project that will take full effect in 2026, including the reduction of fixed costs, direct costs, and labor costs.*

*The directors continue to closely monitor the performance and evolution of the reference markets, the implementation of the cost rationalization plan, and all initiatives that could further protect cash flows and expected economic margins.*

*The Group is also preparing its 2026-2028 business plan, which will contain the Group's new strategic guidelines in terms of sales channels and markets, as well as critically reviewing some of the company's most important process-es, including operations and physical channels.*

*In a phase of necessary strategic realignment for the brands, which have recently seen the appointment of Lorenzo Serafini for Alberta Ferretti and Adrian Appiolaza for Moschino, and the Group's transition at such a complex time internationally, the company is continuing to invest in the management team to support the 2026-2028 business plan. From August 1, a new director his joining the company to support the Chairman, CEO, and CFO in developing strategies for the growth and strengthening of the Group and its brands, including, where opportunities arise, through strategic partnerships."*

## CONSOLIDATED REVENUES

The Aeffe Group achieved revenues of 100.0 million euros in the first half of 2025, compared to 138.6 million in 2024 (-27.7% at constant exchange rates and -27.8% at current exchange rates).

- **REVENUES of the prêt-à-porter division amounted to 64.9 million euros** gross of the eliminations between the two divisions, recording a decrease of 30.8% at constant exchange rates compared to the same period of 2024 (-31.0% at current exchange rates).
- **REVENUES of the footwear and leather goods division amounted to 45.9 million euros** gross of the eliminations between the two divisions, with a decrease by 18.7%, at constant exchange rates compared to the same period of 2024 (same change at current exchange rates).

## ANALYSIS OF TURNOVER BY GEOGRAPHICAL AREA

<i>(In thousands of Euro)</i>	H1 25	H1 24	% Change	% Change*
Italy	39,571	57,598	(31.3%)	(31.3%)
Europe (Italy excluded)	32,019	42,106	(24.0%)	(24.0%)
Asia & RoW	22,508	31,359	(28.2%)	(27.6%)
America	5,936	7,528	(21.1%)	(20.6%)
<b>Total</b>	<b>100,034</b>	<b>138,591</b>	<b>(27.8%)</b>	<b>(27.7%)</b>

(\*) At constant exchange rates.

- **Sales in ITALY**, with an incidence of 39.6% on turnover, **reported a decrease by 31.3%** compared to 2024 **at 39.6 million euros**: the wholesale channel recorded a contraction of 36%, while the retail channel decreased by 13% compared to the first semester of 2024.
- **Sales in EUROPE**, with an incidence on turnover of 32.0%, **reported a decrease by 24.0% at 32.0 million euros**.
- **In ASIA and in the REST OF THE WORLD**, the Group achieved **revenues of 22.5 million euros**, with an incidence on turnover of 22.5%, **down by 27.6%** compared to 2024.
- At constant exchange rates, **sales in AMERICA**, with an incidence on turnover of 5.9%, **recorded a decrease by 20.6%**.

## ANALYSIS OF TURNOVER BY DISTRIBUTION CHANNEL

<i>(In thousands of Euro)</i>	H1 25	H1 24	% Change	% Change*
Wholesale	64,434	91,684	(29.7%)	(29.7%)
Retail	34,079	41,943	(18.7%)	(18.4%)
Royalties	1,521	4,964	(69.4%)	(69.4%)
<b>Total</b>	<b>100,034</b>	<b>138,591</b>	<b>(27.8%)</b>	<b>(27.7%)</b>

(\*) At constant exchange rates.

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

- **The revenues of the WHOLESALE CHANNEL**, which represents 64.4% of turnover (64.4 million euros), **recorded a decrease by 29.7%** at constant exchange rates.

- **The revenues of the RETAIL CHANNEL**, which represents 34.1% of Group sales (34.1 million euros), **showed a decrease by 18.4%** at constant exchange rates compared to the corresponding period of the previous year.
- **The revenues for ROYALTIES** amount 1.5 million euros and represent 1.5% of consolidated turnover.

## ANALYSIS OF OPERATING RESULTS AND NET PROFIT

- **CONSOLIDATED EBITDA**, adjusted for intragroup exchange losses only, **negative for 6.9 million euros** compared to an EBITDA of 0.4 million in 2024, while the CONSOLIDATED EBITDA reported is negative for 11.2 million euros.

Margins in the semester decreased as a result of the contraction in revenues.

- **For the prêt-à-porter division, EBITDA in 2025 was negative for 11.2 million euros** compared to 3.2 million negative in 2024.
- **For the footwear and leather goods division, EBITDA in 2025 was 0.0 million euros** compared to 3.6 million positive in 2024.
- **Consolidated EBIT was negative for 25.4 million euros** compared to 15.8 million in 2024.
- **Group NET LOSS amounts to 28.5 million euros** compared to a net loss of 20.4 million in 2024.

## FINANCIAL POSITION OF THE GROUP

- The balance sheet and financial position of the Group at June 30, 2025 shows a **NET EQUITY of 72 million euros** (59 million at June 30, 2024) and a **DEBT of 95.7 million euros net of the IFRS 16 effect** (135.2 million as at June 30, 2024).
- As of June 30, 2025, the **NET WORKING CAPITAL** amounted to **67.7 million euros** (31.9% of revenues on an annual basis) compared to the 84.5 million as of June 30, 2024 (28.7% of revenues on an annual basis).
- **CAPEX INVESTMENTS** made in the first semester of 2025, equal to **0.7 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 the financial data at June 30, 2025 reported in this press release are still subject to limited review by the Auditors' company. Please note that the Results Presentation at June 30, 2025 is available at the following link: <http://www.aeffe.com/aeffeHome.asp?pattern=11&lang=ita>, as well as on the authorized storage site [www.emarketstorage.com](http://www.emarketstorage.com).

The condensed consolidated half year financial statements as of June 30, 2025 and the respective report on operations will be made available to the public, by the legal deadlines, at the registered office, on the website [www.aeffe.com](http://www.aeffe.com) and on the website of the authorized repository [www.emarketstorage.com](http://www.emarketstorage.com).

*"The Executive responsible for preparing the Company's accounting documentation, Rocco Bennici, 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)

	H1 25	%	H1 24	%	Change %
Revenues from sales and services	100,034	100.0%	138,591	100.0%	(27.8%)
Other revenues and income	2,765	2.8%	3,296	2.4%	(16.1%)
<b>Total Revenues</b>	<b>102,799</b>	<b>102.8%</b>	<b>141,887</b>	<b>102.4%</b>	<b>(27.5%)</b>
Total operating costs	(114,043)	(114.0%)	(141,468)	(102.1%)	(19.4%)
<b>EBITDA</b>	<b>(11,244)</b>	<b>(11.2%)</b>	<b>419</b>	<b>0.3%</b>	<b>n.a.</b>
Total Amortization and Write-downs	(14,172)	(14.2%)	(16,222)	(11.7%)	(12.6%)
<b>EBIT</b>	<b>(25,416)</b>	<b>(25.4%)</b>	<b>(15,803)</b>	<b>(11.4%)</b>	<b>60.8%</b>
Total Financial Income /(expenses)	(5,262)	(5.3%)	(6,545)	(4.7%)	(19.6%)
<b>Profit/(loss) before taxes</b>	<b>(30,678)</b>	<b>(30.7%)</b>	<b>(22,349)</b>	<b>(16.1%)</b>	<b>37.3%</b>
Taxes	2,361	2.4%	2,205	1.6%	7.0%
<b>Net Profit/(loss)</b>	<b>(28,317)</b>	<b>(28.3%)</b>	<b>(20,143)</b>	<b>(14.5%)</b>	<b>40.6%</b>
Profit attributable to minority shareholders	(146)	(0.1%)	(215)	(0.2%)	(32.3%)
<b>Net Profit/(loss) for the Group</b>	<b>(28,463)</b>	<b>(28.5%)</b>	<b>(20,358)</b>	<b>(14.7%)</b>	<b>39.8%</b>

(\*) EBITDA – Earnings before interest, taxes, depreciation and amortization - represented by the operating profit before provisions, depreciation and amortization. EBITDA as defined above is a parameter used by the management of the Group to monitor and assess its operating performance; however, it is not identified as an accounting measure in the context of ITA GAAP or IFRS and, as such, is not checked by the auditing firm.

## CONSOLIDATED BALANCE SHEET (\*)

(In thousands of Euro)

	30 June 2025	31 December 2024	30 June 2024
Trade receivables	36,024	40,680	49,073
Stock and inventories	89,518	89,233	105,484
Trade payables	(57,797)	(63,781)	(70,039)
<b>Operating net working capital</b>	<b>67,744</b>	<b>66,132</b>	<b>84,517</b>
Other receivables	29,939	35,441	35,593
Other liabilities	(18,857)	(19,464)	(47,858)
<b>Net working capital</b>	<b>78,826</b>	<b>82,109</b>	<b>72,252</b>
Tangible fixed assets	55,256	57,364	58,919
Intangible fixed assets	47,735	49,118	61,483
Right-of-use assets	68,154	77,579	94,106
Investments	41	41	41
Other long term receivables	263	106	84
<b>Fixed assets</b>	<b>171,449</b>	<b>184,208</b>	<b>214,634</b>
Post employment benefits	(2,619)	(2,979)	(3,158)
Long term provisions	(3,301)	(7,352)	(2,206)
Assets available for sale	4,349	4,349	1,526
Other long term liabilities	(880)	(1,091)	(1,164)
Deferred tax assets	17,921	18,899	19,502
Deferred tax liabilities	(23,330)	(27,599)	(11,316)
<b>NET CAPITAL INVESTED</b>	<b>242,417</b>	<b>250,544</b>	<b>290,070</b>
Capital issued	24,606	24,606	24,606
Other reserves	74,911	37,397	37,897
Profits/(Losses) carried-forward	114	16,463	16,393
Profit/(Loss) for the period	(28,463)	19,328	(20,358)
<b>Group share capital and reserves</b>	<b>71,168</b>	<b>97,795</b>	<b>58,537</b>
Minority interests	498	352	432
<b>Shareholders' equity</b>	<b>71,666</b>	<b>98,146</b>	<b>58,969</b>
Liquid assets	(12,602)	(20,819)	(13,901)
Long term financial payables	43,957	55,162	66,922
Short term financial payables	64,385	33,396	82,173
<b>NET FINANCIAL POSITION WITHOUT IFRS 16 EFFECTS</b>	<b>95,739</b>	<b>67,740</b>	<b>135,194</b>
Short term lease liabilities	14,822	17,175	19,093
Long term lease liabilities	60,189	67,483	76,814
<b>NET FINANCIAL POSITION</b>	<b>170,751</b>	<b>152,398</b>	<b>231,101</b>
<b>SHAREHOLDERS' EQUITY AND NET FINANCIAL INDEBTEDNESS</b>	<b>242,417</b>	<b>250,544</b>	<b>290,070</b>

(\*) 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

<i>(In thousands of Euro)</i>	H1 25	FY 24	H1 24
<b>OPENING BALANCE</b>	<b>20,819</b>	<b>14,626</b>	<b>14,626</b>
Profit before taxes	(30,678)	36,978	(22,349)
Amortizations, provisions and depreciations	14,172	(52,181)	16,222
Accruals (availments) of long term provisions and post employment benefits	(4,411)	4,889	(21)
Taxes	(2,306)	(1,201)	(635)
Financial incomes and financial charges	5,262	11,517	6,545
Change in operating assets and liabilities	3,881	18,833	34,132
<b>NET CASH FLOW FROM OPERATING ASSETS</b>	<b>(14,080)</b>	<b>18,835</b>	<b>33,894</b>
Increase / (decrease) in intangible fixed assets	(384)	98,000	(737)
Increase / (decrease) in tangible fixed assets	(302)	(2,210)	(1,096)
Increase / (decrease) in right-of-use assets	(4)	(6,011)	(3,070)
Investments and Write-downs (-)/Disinvestments and Revaluations (+)	-	-	-
<b>CASH FLOW GENERATED (ABSORBED) BY INVESTING ACTIVITIES</b>	<b>(690)</b>	<b>89,779</b>	<b>(4,903)</b>
Other changes in reserves and profit carried-forward to shareholders' equity	1,836	(557)	(128)
<b>Proceeds / (repayment) of financial payments</b>	<b>19,783</b>	<b>(74,014)</b>	<b>(18,049)</b>
Proceeds / (repayment) of lease payments	(9,647)	(16,321)	(5,072)
<b>Increase / (decrease) financial receivables</b>	<b>(157)</b>	<b>(12)</b>	<b>78</b>
Financial incomes and financial charges	(5,262)	(11,517)	(6,545)
<b>CASH FLOW GENERATED (ABSORBED) BY FINANCING ACTIVITIES</b>	<b>6,553</b>	<b>(102,421)</b>	<b>(29,716)</b>
<b>CLOSING BALANCE</b>	<b>12,602</b>	<b>20,819</b>	<b>13,901</b>

