PRESS RELEASE

MAJOR PROGRESS ON STRATEGIC PLAN IN 2023, WITH ADDITIONAL LICENSING AGREEMENTS AND DIRECT DISTRIBUTION NETWORK CONSOLIDATION

- **Major progress in implementing the development plan, with the signing of license agreements for the production and distribution of children's clothing, accessories and footwear with the iconic brands La Martina and Philosophy by Lorenzo Serafini, whose benefits shall emerge from the second half of 2024, and with distribution network optimisation.**
- **Consolidated revenues of Euro 41.9 million (Euro 46.3 million in 2022)**
- **Adjusted EBITDA (net of non-recurring costs) of Euro 4 million (Euro 5.8 million in the comparative 2022), for a 9.5% margin Adjusted; EBITDA at like-for-like exchange rates would have been Euro 4.6 million**
- **Growth of direct-to-consumer channel share which, considering only the direct physical stores, now accounts for 40% of total Group revenues, in line with the strategic development plan (+400bps compared to December 2022)**
- **Adjusted EBIT loss of Euro 3.4 million (loss of Euro 2.9 million at like-for-like exchange rates) and net loss of Euro 6.7 million (loss of Euro 3.2 million in 2022). In addition to non-recurring costs, the exposure to the related currency fluctuations had a negative impact of Euro 812 thousand (Euro 48 thousand in 2022)**
- **Shareholders' equity of Euro 17.2 million**
- **Net Financial Debt[1] amounts to Euro 12.2 million**
- **ESG and Sustainability: medium-term outlook of EE+ ESG rating confirmed**

Arezzo (AR), March 29, 2024

The Board of Directors of Monnalisa S.p.A., the operative holding company of the Monnalisa Group, the high-end childrenswear sector leader and listed on the Euronext Growth Milan market organised and managed by Borsa Italiana, met today and approved the 2023 Consolidated and Separate Financial Statements.

Christian Simoni, Chief Executive Officer of Monnalisa, stated: *"In 2023 and in the initial months of this year, we took steps to change the business model as we shift from being a mono-brand to a multi-brand company, through acquiring new licenses to produce and distribute children's fashion products under third-party brands. Over the coming months, we will continue to pursue this strategy in parallel with developing the value of the Monnalisa brand, growing the end consumer direct sales channels, and cost containment - a critical factor in the currently highly uncertain and unstable environment at geopolitical, macro-economic and fashion sector level, and in particular on a number of our most important markets. Our commitment to ESG topics shall remain a key pillar going forward, as we pursue as a core goal of the new 2024-2026 Sustainability Plan the confirmation of our position as best-in-class in the global fashion industry, as certified by Standard Ethics' recent ESG rating".*

[1] Net of the effects of applying IFRS 16.

2023 Consolidated Key Financial Highlights

The Monnalisa Group for 2023 reports consolidated **revenues** of Euro 41.9 million, compared to Euro 46.3 million in the previous year, decreasing 7% at like-for-like exchange rates.
Monnalisa operates on its key markets through the DTC (**Direct-to-consumer)** channel, comprising Directly Operated Stores (DOS) and Directly Operated Outlets (DOO) and with its own **online store**, while also through the **wholesale channel**, comprising multi-brand stores and specialised luxury goods sales websites (e-tailers).

Looking to the sales channels, **retail** reports revenues of Euro 16.6 million, substantially in line (at current exchange rates) with 2022. At like-for-like exchange rates, channel revenues were up 4% to Euro 17.4 million (Euro 16.7 million in the previous year). The **wholesale channel**, declining 14% at current exchange rates (-12% at like-for-like exchange rates), was significantly impacted by the international geopolitical uncertainty, and in particular the ongoing conflict between Russia and Ukraine, with negative impacts on the markets and customers to which the Group is strongly exposed.
Over half of the reduction in channel revenues is attributable to the combined effect of the decline in revenues from brands other than Monnalisa and the exchange rate effect. Wholesale sales of Monnalisa brand at like-for-like exchange rates decrease by 7%.

Direct **e-commerce channel** revenues, decreasing 20% on 2022, were impacted by the closure of the strategic Russian market, while reflecting the general online fashion segment marketplace, particularly over recent months.
Online channel sales (direct and indirect) accounted for 16% of total revenues (18% in 2022).

December 31 at current exchange rates						
Euro thousands	**2023**	**%**	**2022**	**%**	**Change**	**Change %**
Retail	16,594	40%	16,763	36%	(169)	-1%
Wholesale	22,979	54%	26,680	58%	(3,701)	-14%
Direct B2C	2,334	6%	2,932	6%	(598)	-20%
Total	**41,907**	**100%**	**46,375**	**100%**	**(4,468)**	**-10%**

December 31 at like-for-like exchange rates						
Euro thousands	**2023**	**%**	**2022**	**%**	**Change**	**Change %**
Retail	17,437	40%	16,763	36%	674	4%
Wholesale*	23,558	55%	26,680	58%	(3,122)	-12%
Direct B2C	2,343	5%	2,932	6%	(588)	-20%
Total	**43,339**	**100%**	**46,375**	**100%**	**(3,037)**	**-7%**

**wholesale related to brand Monnalisa -7%*

Consolidated Reported EBITDA amounts to approx. Euro 3 million (6% margin), reflecting also the planned boost to investment expensed in the year, particularly in marketing and communication.
This figure was impacted by a number of non-recurring costs. **Consolidated Adjusted EBITDA** in 2023 amounted to Euro 4 million (Euro 5.8 million in 2022). The adjustments concern the extraordinary costs related to the non-recurring events in the year and the result of a number of stores opened over the last 12 months and therefore not yet at breakeven.

Compared to last year, the result was also particularly negatively affected by the unfavourable performance of certain currencies, particularly the Ruble and the Turkish Lira. Adjusted EBITDA at like-for-like exchange rates would have been Euro 4.6 million (Euro 6 million in 2022).

Against this backdrop of uncertainty, the Group continued to implement its business plan, which integrates the branding and distribution strategies of the previous plan with growth through licensing or production agreements with adult fashion brands, a strategy focused not only on boosting volumes, but even more so the Group's profitability by creating new revenue streams and an increase in profitability more than proportional to the increase in sales, thanks to a significant operating leverage effect through greater exploitation of the Group’s existing organisational, production, logistics and distribution capabilities. The Group has therefore decided to change the business model of the company, whose growth shall stem from diversification through the acquisition of adult brands under license or through production agreements. The recent signing of the new license agreements with the brands La Martina and Philosophy di Lorenzo Serafini are an important step on this path, whose benefits will only be visible in next year's financial statements.

Despite the difficulties associated with the general political-economic backdrop, the Group maintained stable margins thanks to the consolidation of the DTC sales channel, in line with the strategic plan. The cost review plan continued to be implemented in 2023, without affecting product quality and the medium-term outlook. The benefit from these cuts was unfortunately however offset by the increase in a number of cost items related to difficult-to-predict and contain outside factors. Furthermore, in 2023, in line with the strategic development plan, the company resumed a number of important marketing and promotional activities: three years since the last fashion show, and a sequence of events interrupted only by the pandemic, fashion shows returned with the fall-winter 2023 collection, providing a key opportunity for global visibility and to meet with the major buyers.

After amortisation and depreciation of Euro 7.5 million, **adjusted Consolidated EBIT** was a loss of Euro 3.4 million (loss of Euro 2.9 million at like-for-like exchange rates). A **Net Loss** of Euro 6.7 million is reported (loss of Euro 3.2 million in 2022). In addition to that outlined above, the exposure to the currency fluctuations related mainly to commercial operations with Group companies in currencies other than the Euro impacted the net result, generating a negative impact of Euro 812 thousand, compared to a negative impact of Euro 48 thousand in 2022, without considering the effect of the average exchange rate movements in the year on the financial statement items.

The net financial debt (**Net Financial Position**) amounted to Euro 12.2 million. The overall net financial debt, including lease liabilities from applying IFRS 16, was Euro 28.5 million (Euro 28.9 million at December 31, 2022).

Despite the increase in the value of inventories related to the acceleration of the production cycle compared to the previous year, which guaranteed a greater availability of spring-summer season items in December, the careful management of working capital brought benefits in terms of cash generation.

The Group reports **Shareholders’ Equity** of Euro 17.2 million.

Group capex totalled approx. Euro 600 thousand, on third party assets for the new openings in the year (Paris Giverny and Taiwan Taichung) and for the upgrading/restyling of existing sales points, including the refitting of the Beverly Hills store.

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Subsequent events to year-end and outlook

The global macro-economic environment remains volatile and uncertain. Against this unpredictability, the Group continues to execute its business plan. The main strategic development guidelines are presented below:

- **ACQUISITION OF LICENSES** for the production and distribution of children's clothing from adult brands, with the goal of increasing revenues by leveraging the Group's existing design, production and distribution skills and capabilities. In September 2023, a new five-year licensing agreement was signed for the La Martina brand, an iconic international brand linked to the world of Argentine and British polo, representing only the first step on this growth path. The first collection resulting from the brand's new licensing course will be the one dedicated to FALL-WINTER 2024/2025. The La Martina Kids collection will be distributed, in addition to selected mono-brand stores, online and in multi-brand stores. In February 2024, Monnalisa signed a long-term licensing agreement for the kids line of the Philosophy di Lorenzo Serafini brand, with Aeffe S.p.A., an internationally-focused fashion enterprise.

- **RESTRUCTURING AND GROWTH OF THE DTC CHANNEL** with a consequent increase in overall profitability, through the closure of stores not reaching break-even, including those already closed in the initial months of 2024 (Guam, Maasmechelen, Galleries Lafayette Nice Massena) and the roll-out of a plan to boost revenues at the other sales points.

- **SUSTAINABLE AND RESPONSIBLE GROWTH** that sees sustainable transformation as a distinctive element for its own development process and for Monnalisa branding product differentiation. At today's Board of Directors meeting, the new 2024-2026 Sustainability Plan was also approved for the first time as an integral part of the three-year development plan. At the beginning of 2024, the Standard Ethics[2] rating agency has confirmed an EE- (adequate) or "investment grade" rating for the Monnalisa Group, placing it among the other top comparable sector companies. The ESG rating by Standard Ethics was assigned to the Monnalisa Group for the first time in 2022, confirming the Group's growth in the ESG (Environmental, Social, Governance) sphere. In addition, the Standard Ethics Agency updated the medium to long-term expectation to EE+ over a 3-4 year timeframe.

Shareholders' Meeting Ordinary and Extraordinary call

The Board of Directors, in accordance with the By-Laws and the applicable regulations, has called the Shareholders' Meeting for April 29, 2024, in first call, and for May 3, 2024 in second call, concerning the following agenda:

[2] Standard Ethics Ltd is anindependent sustainability rating agency based in London. It qualifies as a "self-regulated sustainability rating agency" for having voluntarily adopted - in the absence of rules on ESGRatings - the model and constraints of credit rating agencies. The agency issues the Standard Ethics Rating, a sustainability and governance rating based on "compliance" with the principles and voluntary guidelines of the United Nations, of theOrganisation for Economic Cooperation and Development(OECD) and theEuropean Union. Assessing compliance with international guidelines only, Standard Ethics adopts an "ethic neutral" principle for its assessments.

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Ordinary Session

1. Approval of separate financial statements and presentation of Group consolidated financial statements at December 31, 2023 Resolutions thereon;
2. Appointment of the Board of Directors:
   2.1. Establishment of number
   2.2. Establishment of the duration of office
   2.3. Appointment of members of the Board of Directors
   2.4. Establishment of remuneration. Resolutions thereon;
3. Appointment of the Board of Statutory Auditors:
   3.1. Appointment of the members of the Board of Statutory Auditors
   3.2. Appointment of the Chairperson of the Board of Statutory Auditors
   3.3. Establishment of remuneration. Resolutions thereon;
4. Appointment of the independent audit firm pursuant to Article 13 of Legislative Decree No. 39/2010. Resolutions thereon;

Extraordinary session

1. Proposal to amend Articles 15 (Attendance and voting) and 20 (Appointment of Directors) of the By-Laws. Resolutions thereon.
2. Proposed By-Laws amendment following the renaming of the "AIM Italia" multilateral trading system to "Euronext Growth Milan." Resolutions thereon.

Documentation shall be made available to the public according to the times and means set out by the regulation, and also on Monnalisa's website, www.monnalisa.com in the "Investor Relations/Financial Report" section.

Proposal for the allocation of the net result
The Board of Directors approved the proposal to the Shareholders' Meeting to carry forward the net loss of the parent company of Euro 5,100,473.

Definition of quantitative and qualitative criteria for assessing the independence of directors
In compliance with the amendments made by Notice No. 43747 published on November 17, 2023 by Borsa Italiana S.p.A. to Article 6-*bis* of the Euronext Growth Milan Issuers' Regulation, which came into force on December 4, 2023, the Board of Directors, considering the elimination of the responsibility of the Euronext Growth Advisor to assess the independence of candidates for the office of Independent Director of companies already admitted to Euronext Growth Milan, has provided for the definition of quantitative and qualitative criteria on the basis of which to assess the significance, including of an economic nature, of potentially relevant relationships for the purposes of assessing the independence of Directors (the "Policy").

The Policy is available at https://group.monnalisa.eu/, Governance section

This Press Release is available on the company website www.monnalisa.com, in the "Investor Relations/Press Releases" section and at www.emarketstorage.com.

The following Group financial statements are annexed to this press release:

Annex 1. - *2023 Consolidated Income Statement*
Annex 2. - *2023 Consolidated Comprehensive Income Statement*
Annex 3. - *Consolidated Balance Sheet at December 31, 2023*
Annex 4. - *Consolidated statement of changes in shareholders' equity at December 31, 2023*
Annex 5. - *Consolidated Cash Flow Statement at December 31, 2023*

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Monnalisa S.p.A. (**Ticker MNL**), listed on the Euronext Growth Milan market since July 12, 2018 and engaged in the high-end childrenswear segment for fifty years, was founded in Arezzo in 1968. It distributes **in over 50 countries**, both through direct flagship stores and at the world's best-known Department Stores and over 400 multi-brand sales points. Focusing on high-quality and made in Italy style, its research and development investment is matched by a commitment to sustainability. The company complies with the SA8000 regulation and environmental certification ISO 14001.

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Annex 1. - Consolidated Income Statement

Annex 2. - Consolidated Comprehensive Income Statement

Annex 3. - Consolidated Balance Sheet

Annex 4. - Statement of changes in consolidated shareholders' equity

Annex 5. - Consolidated Cash Flow Statement

Annex 1. - Consolidated Income Statement

(Euro)	Notes	31.12.2023	*of which with related parties*	31.12.2022	*of which with related parties*
Revenues from contracts with customers	*5*	41,907,658	*71,547*	46,375,300	*62,913*
Other income and revenues	*6*	1,112,098		1,093,180	
Revenues		**43,019,756**		**47,468,480**	
Changes in inventories of work in progress, semi-finished goods and finished products	*7*	2,104,185		(1,742,488)	
Raw materials, finished products and consumables used	*7*	(13,565,727)		(12,057,107)	
Costs for services	*8*	(16,455,487)	(743,299)	(15,267,281)	(737,708)
Personnel costs	*9*	(11,572,435)	(250,768)	(11,952,838)	(227,272)
Amortization, depreciation and write-downs	*10*	(7,469,818)		(8,114,926)	
Other operating costs		(528,529)		(386,325)	
Operating profit/(loss)		**(4,468,054)**		**(2,052,485)**	
Financial charges	*11*	(1,813,639)		(1,306,040)	
Financial income	*11*	140,324		11,855	
Gains/(losses) on exchange rate differences	*11*	(812,746)		(48,285)	
Profit before taxes		**(6,954,115)**		**(3,394,955)**	
Income Taxes	*12*	247,880		145,995	
Net profit/(loss) for the period		**(6,706,235)**		**(3,248,960)**	
Net profit/(loss) – Group		(6,706,313)		(3,248,398)	
Net profit/(loss) – minority interests		78		(563)	

(Euro)	31.12.2023	31.12.2022
Net profit/(loss) - Group	(6,706,313)	(3,248,398)
# shares	5,236,300	5,236,300
Basic earnings/(loss) per share	(1.28)	(0.62)
Diluted earnings/(loss) per share	(1.28)	(0.62)

Annex 2. - Consolidated Comprehensive Income Statement

(Euro)	Notes	31.12.2023	31.12.2022
Net profit/(loss) for the period		**(6,706,235)**	**(3,248,960)**
Net gain/(Loss) from hedging derivatives	24	(114,515)	208,105
Currency translation differences of foreign operations	24	112,462	86,276
Total other gains/(losses) that will be subsequently reclassified to net profit/(loss) for the period, net of taxes		**(2,053)**	**294,381**
Net gain/(loss) from recognition of defined-benefit plans for employees	24	(43,547)	298,358
Total other gains/(losses) that will not be subsequently reclassified to net profit/(loss) for the period, net of taxes		**(43,547)**	**298,358**
Total other gains/(losses) net of taxes		**(45,600)**	**592,739**
Total comprehensive income for the period, net of taxes		**(6,751,835)**	**(2,656,222)**

Annex 3. - Consolidated Balance Sheet

(Euro)	Notes	31.12.2023	*of which with related parties*	31.12.2022	*of which with related parties*
NON CURRENT ASSETS					
Property, plant and equipment	13	15,105,276		16,094,084	
Right of use assets	14	15,924,133		20,222,813	
Intangible assets with a finite useful life	15	470,727		809,347	
Other non-current financial assets	16	767,022		837,046	
Deferred tax assets	12-17	4,125,372		4,005,806	
TOTAL NON CURRENT ASSETS		**36,392,529**	**0**	**41,969,096**	**0**
CURRENT ASSETS					
Inventories	18	15,669,809		14,538,012	
Trade Receivables	19	6,530,355	202,589	7,858,954	206,393
Tax Receivables	20	1,517,648		1,778,826	
Other current assets	21	885,949	180,000	1,245,169	360,000
Other current financial assets	22	390,006		510,009	
Cash and cash equivalents	23	4,401,271		3,408,163	
TOTAL CURRENT ASSETS		**29,395,038**	**382,589**	**29,339,133**	**566,393**
TOTAL ASSETS		**65,787,567**	**382,589**	**71,308,229**	**566,393**
SHAREHOLDERS' EQUITY					
GROUP SHAREHOLDERS' EQUITY					
Share capital	24	10,000,000		10,000,000	
Reserves	24	13,947,765		17,265,461	
Net profit/(loss) - Group	24	(6,706,313)		(3,248,398)	
TOTAL GROUP SHAREHOLDERS' EQUITY	24	**17,241,452**		**24,017,063**	
Share capital and reserves - minority interests	24	633		558	
TOTAL SHAREHOLDERS' EQUITY		**17,242,084**	**0**	**24,017,621**	**0**
NON CURRENT LIABILITIES					
Non current financial liabilities	30	6,599,463		6,135,390	
Provisions for risk and charges	25	752,946		728,984	
Employee benefit liabilities	26	2,324,070		2,309,858	
Other non current liabilities	27	107,304		142,977	
Non current lease liabilities	28	12,195,551		15,723,594	
Deferred tax liabilities	12	276,193		304,493	
TOTAL NON CURRENT LIABILITIES		**22,255,527**	**0**	**25,345,296**	**0**
CURRENT LIABILITIES					
Trade payables	29	9,430,568	432,002	8,291,096	120,000
Current financial liabilities	30	10,289,475		6,083,387	
Tax payables	29	477,109		490,021	
Other current liabilities	29	2,025,428		2,542,405	
Current lease liabilities	28	4,067,377		4,538,402	
TOTAL CURRENT LIABILITIES		**26,289,956**	**432,002**	**21,945,313**	**120,000**
TOTAL LIABILITIES		**48,545,483**	**432,002**	**47,290,609**	**120,000**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**65,787,567**	**432,002**	**71,308,229**	**120,000**

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Annex 4. - Statement of changes in consolidated shareholders' equity

(Euro) Note 24	Share capital	Legal reserve	Revaluation reserve	Cash Flow hedge reserve	Other reserves	Effect IAS 19 Equity	Retained earnings	Net profit/(loss) for the period	Group shareholders' equity	Minority interest	Total shareholders' equity
As at 01.01.2022	**10,000,000**	**1,108,276**	**3,969,584**	**11,728**	**6,775,672**	**(99,113)**	**6,956,478**	**(2,110,890)**	**26,611,732**	**(2,362)**	**26,609,371**
Allocation of results		34,930			352,053		(2,497,873)	2,110,890	-		-
Other movements IAS 29			60,989						60,989		60,989
Other movements									-		-
Net profit/(loss) for the period								3,248,397	(3,248,397)	(563)	(3,248,961)
Other comprehensive income/(loss)				208,104	86,276	298,358			592,739	3,483	596,222
As at 31.12.2022	**10,000,000**	**1,143,206**	**4,030,573**	**219,832**	**7,214,001**	**199,245**	**4,458,605**	**3,248,397**	**24,017,062**	**558**	**24,017,621**

(Euro) Note 24	Share capital	Legal reserve	Revaluation reserve	Cash Flow hedge reserve	Other reserves	Effect IAS 19 Equity	Retained earnings	Net profit/(loss) for the period	Group shareholders' equity	Minority interest	Total shareholders' equity
As at 01.01.2023	**10,000,000**	**1,143,206**	**4,030,573**	**219,832**	**7,214,001**	**199,245**	**4,458,605**	**3,248,397**	**24,017,062**	**558**	**24,017,621**
Allocation of results							3,248,397	(3,248,397)	0		0
Other movements IAS 29		(23,699)							(23,699)		(23,699)
Other movements									0		0
Net profit/(loss) for the period								(6,706,313)	(6,706,313)		(6,706,313)
Other comprehensive income/(loss)				(114,515)	112,462	(43,547)			(45,600)	75	(45,525)
As at 31.12.2023	**10,000,000**	**1,119,507**	**4,030,573**	**105,317**	**7,326,463**	**155,698**	**7,707,002**	**(6,706,313)**	**17,241,452**	**633**	**17,242,084**

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Annex 5. - Consolidated Cash Flow Statement

(Euro)	Notes	31.12.2023	*of which with related parties*	31.12.2022	*of which with related parties*
Net Profit/(loss) for the period		**(6,706,235)**		**(3,248,961)**	
Adjustments to reconcile net profit (loss) to net cash from (used in) operating activities:					
Amortization, depreciation and write-downs of tangible and intangible assets, investment property and right-of-use assets		7,075,434		7,840,716	
Income taxes		-		145,995	
Provision for employee benefit plans		250,915		328,658	
Allocation to/(use of) the provision for obsolete inventory		114,924		-	
Losses and provision for bad debt		248,463		264,391	
Losses/(gains) on disposal of tangible/intangible assets		(517,000)		-	
Interest expense and interest expense on lease liabilities		1,947,862		1,306,040	
Interest income		(140,324)		(11,855)	
Other non-monetary items		(141,345)		(23,997)	
Changes in operating assets and liabilities					
Inventories		(1,246,721)		771,691	
Trade receivables		1,080,095	3,804	(222,491)	(9,474)
Trade payables		1,139,472	312,022	1,001,666	(5,000)
Other receivables and tax payables		248,266		116,624	
Other assets and liabilities		(312,996)	180,000	820,261	180,000
Employee benefits payments		(377,753)		(133,026)	
Income taxes paid		-		(1,003,927)	
Interest expense and interest expense on lease liabilities paid		(1,114,190)		(1,225,395)	
Interest income received		140,324		11,851	
NET CASH FROM (USED IN) OPERATING ACTIVITIES		**1,689,191**		**6,734,244**	
Cash flow from investing activities					
Purchase of tangible assets		(1,291,227)		(561,313)	
Purchase of intangible assets		(45,722)		(174,476)	
Proceeds from the sale of tangible and intangible assets		1,250,000		-	
NET CAS FROM (USED IN) INVESTING ACTIVITIES		**(86,949)**		**(735,789)**	
Cash flow from financing activities					
Net change in financial receivables		39,351		-	
Net change in financial payables		4,670,197		(1,293,256)	
Repayment of lease liabilities		(5,318,681)		(5,857,104)	
NET CASH FROM (USED IN) FINANCING ACTIVITIES		**(609,133)**		**(7,150,360)**	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**993,108**		**(1,151,907)**	
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		**3,408,163**		**4,560,070**	
Increase /(decrease) in cash and cash equivalents		993,108		(1,151,907)	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**4,401,271**		**3,408,163**	