

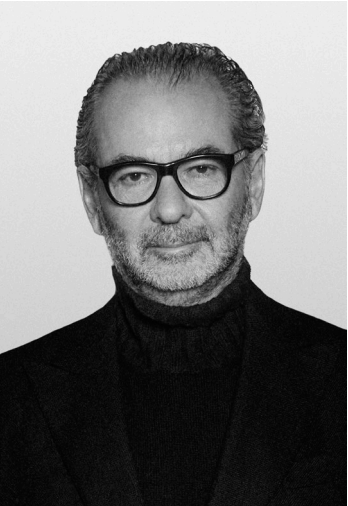


# MONCLER

GROUP

FINANCIAL RESULTS  
FY 2023

# Speakers



**REMO RUFFINI**  
Group  
Chairman and CEO



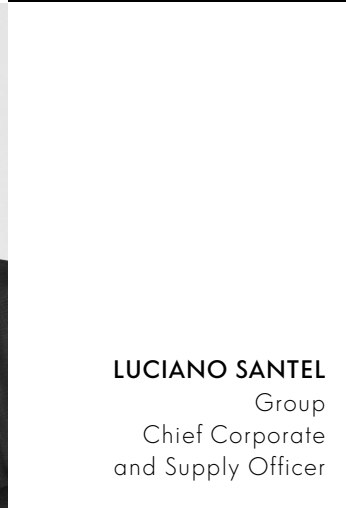
**GINO FISANOTTI**  
Moncler  
Chief Brand Officer



**ROBERT TRIEFUS**  
Stone Island  
CEO



**ROBERTO EGGS**  
Group  
Chief Business Strategy  
and Global Market Officer



**LUCIANO SANTEL**  
Group  
Chief Corporate  
and Supply Officer



**ELENA MARIANI**  
Group  
Strategic Planning and  
Investor Relations Director





**REMO RUFFINI**  
Group Chairman and CEO

“2023 marked the 10-year anniversary of our listing on the Milan stock exchange. I am very proud today to celebrate this significant milestone with a record set of results, which is a testament to a decade of thinking beyond conventions, a relentless pursuit of product excellence, a consistent customer-centric focus, and an unwavering brand-first strategy that continues to guide our Group and inspire our people.”

Remo Ruffini



# MONCLER GROUP | FY 2023 Results Highlights<sup>1</sup>

GROWTH AT CFX YOY

## GROUP REVENUES

FY 2023  
EUR 2,984.2m (+17%)

Q4 2023  
EUR 1,177.9m (+16%)

## MONCLER REVENUES

FY 2023  
EUR 2,573.2m (+19%)

Q4 2023  
EUR 1,076.9m (+17%)

## STONE ISLAND REVENUES

FY 2023  
EUR 411.1m (+4%)

Q4 2023  
EUR 101.0m (+7%)

## GROUP EBIT

EUR 893.8m  
30.0% on revenues

## GROUP NET INCOME

EUR 611.9m  
20.5% on revenues

## GROUP NET FINANCIAL POSITION<sup>2</sup>

EUR 1,033.7m

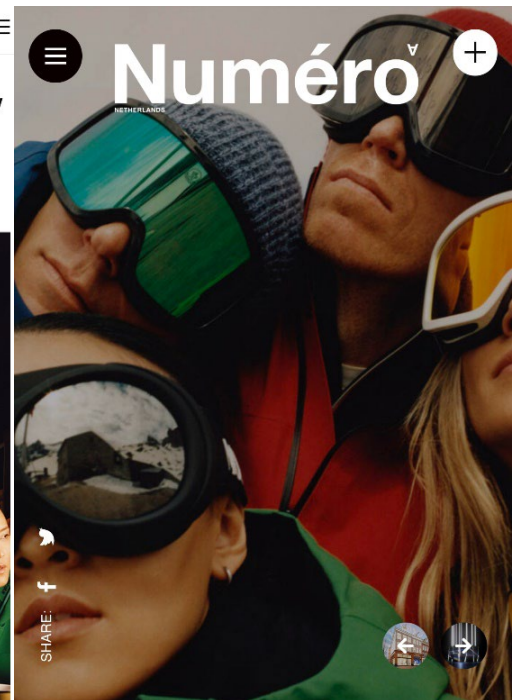
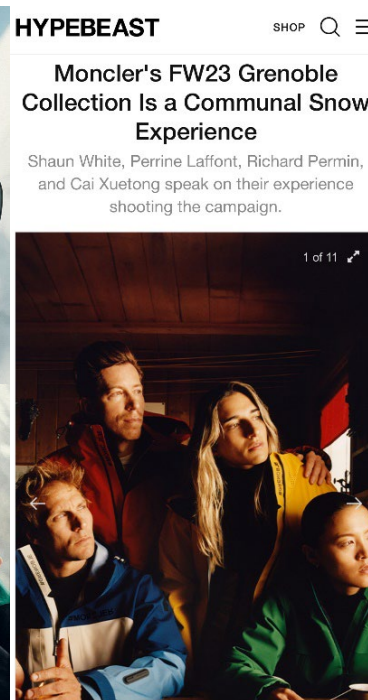
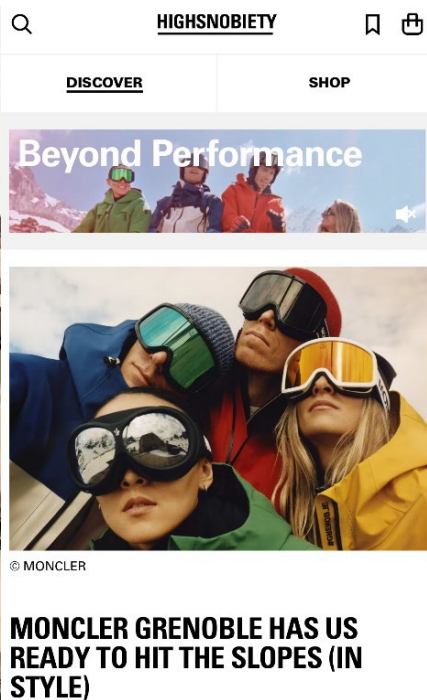
(1) This applies to all pages of this presentation if not otherwise stated: comments at constant FX rates, all data includes IFRS 16 impact, rounded figures.

(2) Excluding lease liabilities arisen from the adoption of the IFRS 16 accounting principle.



**GINO FISANOTTI**  
Moncler Chief Brand Officer

# MONCLER | Grenoble



## Q4 HIGHLIGHTS

*"Beyond Performance" campaign*

Starring champion athletes Xuetong Cai, Perrine Laffont, Richard Permin and Shaun White, the new global campaign reveals the often-unseen side of champion athletes at the apex, exploring the human spirit and community building of professional skiers and snowboarders.

*Opening of first-ever Moncler Grenoble flagship*

In December, the brand's first-ever Moncler Grenoble flagship store opened in the heart of St. Moritz. The store marks a significant milestone in enhancing the Moncler Grenoble brand dimension, and acts as a hub to showcase the full offer of high-performance clothing and luxurious layers.

# MONCLER | Genius



## Q4 HIGHLIGHTS

### *Moncler x adidas Originals*

The collection "The Art of Explorers" finds inspiration in the journey from mountainous peaks to the city below, unveiling puffers as well as track jackets and vests that epitomize signature Moncler shapes reimaged through adidas Originals details. Bold footwear grounds the looks.

### *Moncler x Palm Angels*

The gender-neutral collection is a further exploration of Francesco Ragazzi's endless fascination with vintage (particularly the '90s) and Americana archetypes, interpreted through the distinctive Palm Angels filter.

### *Moncler x Rick Owens*

The clothing collection features elongated silhouettes and radiance quilting, that reflect the bold, modern and innovative way Rick Owens thinks Moncler presents fashion.





# MONCLER | Main Collection & Other



## Q4 HIGHLIGHTS

### *Winter24* *“For the Love of Winter”*

A campaign focused on elevating and celebrating the best of Moncler Collection by sharing love and warmth with the world during Moncler’s favorite season. “For the Love of Winter” was leveraged mainly at Moncler direct platforms, such as DOS, Moncler e-commerce, Moncler social media platforms, newsletters, and also at selected wholesale accounts. The iconic art direction helped the brand to drive a strong brand engagement and commercial impact at a very relevant moment of the year for the brand.

### *EssilorLuxottica* *licensing agreement*

The exclusive licensing agreement signed in November includes the design, production, and global distribution of Moncler eyewear. The first collection will be FW24, available from September 2024.

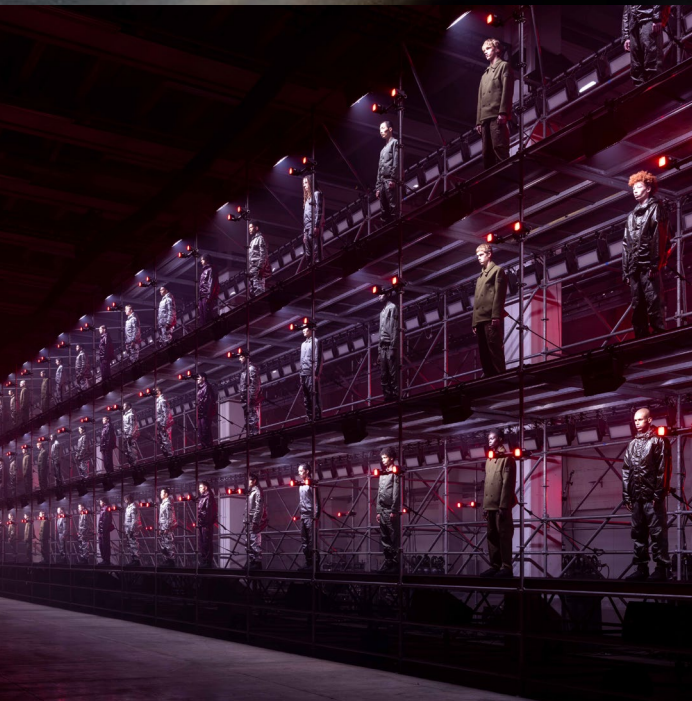


**ROBERT TRIEFUS**  
Stone Island CEO



# Stone Island | The Next Chapter

## BRAND



## PRODUCT



## DISTRIBUTION



Accelerate Stone Island towards its full potential through a distinctive and compelling brand positioning, a better defined and richer product offer and an omnichannel customer-centric distribution strategy.



# Establishing a Distinctive and Engaging Brand Positioning



A RESEARCH PROJECT  
IN 100 QUESTIONS

PARTICIPANT:  
Name:  
Musician

WEARING:  
43822 Stone Island Grid Camo  
on EcoDry® Regenerated Nylon

LOCATION:  
London  
51.5052°N 0.1276°W

QUESTION 86 OF 100  
WHAT COUNTRY DO YOU LIVE WITHOUT?  
US.

QUESTION 83 OF 100  
WHAT IS THE FIRST THING YOU DO  
WHEN YOU WAKE UP?  
WRITE.

QUESTION 82 OF 100  
WHAT'S THE MOST REMOTE PLACE YOU  
HAVE VISITED?  
I WENT TO TASMANIA ON TOUR,  
THE CRAZIEST PLACE IN THE  
WORLD.

QUESTION 25 OF 100  
WHAT SPORT DO YOU PLAY?  
FOOTBALL IS THE ONLY SPORT.

QUESTION 36 OF 100  
WHAT IS YOUR FAVOURITE CITY IN  
THE WORLD?  
LONDON.

QUESTION 87 OF 100  
ARE YOU ORGANISED OR SPONTANEOUS?  
OR BOTH?  
I'M ORGANISED IN MY  
SPONTANEITY.

QUESTION 78 OF 100  
WHAT TYPE OF HISSER DO YOU LIKE?  
THRILLING.

QUESTION 74 OF 100  
WHAT TIME DO YOU WAKE UP?  
3PM.

QUESTION 90 OF 100  
DO YOU PLAY A MUSICAL  
INSTRUMENT?  
YES. MY VOICE.

QUESTION 100 OF 100  
HOW DO YOU CELEBRATE YOUR  
BIRTHDAY?  
WITH A FOOTBALL TOURNAMENT.

Original research  
commissioned by:

**STONE ISLAND**

PROJECT CONTINUES AT STONEISLAND.COM



## *New Brand Image*

MAIN  
Core product.

GHOST  
Luxury inspired / pinnacle product.

STELLINA  
Urban-tech inspired / understated style.

MARINA  
Heritage inspired / fashion oriented.

## *Integrated Media*

Full funnel approach  
across media.

Focus on brand  
awareness in 2024.

## *Celebrities and Influence*

Proactively harnessing the  
visibility and influence of  
leading members  
of the Stone Island  
community.

## *Experience*

Embracing all our customer  
segments with unique brand  
experiences, while  
intersecting with culture.

# A Defined and Elevated Collection Architecture



## *Double down on key core categories*

Focus on outerwear and knitwear, emphasizing the unique brand DNA.

Building momentum behind categories that drive brand awareness and recognition.

Capitalize on total-look approach as a distinctive brand signature.

## *Drive a new level of product desirability*

Implement a 360 strategy for sub-collections – Ghost, Marina and Stellina – to enhance their contribution as collection satellites.

Develop an Icon strategy to drive awareness and loyalty rooted in signature shapes and material combinations.

Highly selective product collaborations enhancing the brand's engagement with new and broader communities.

## *Selected category expansion*

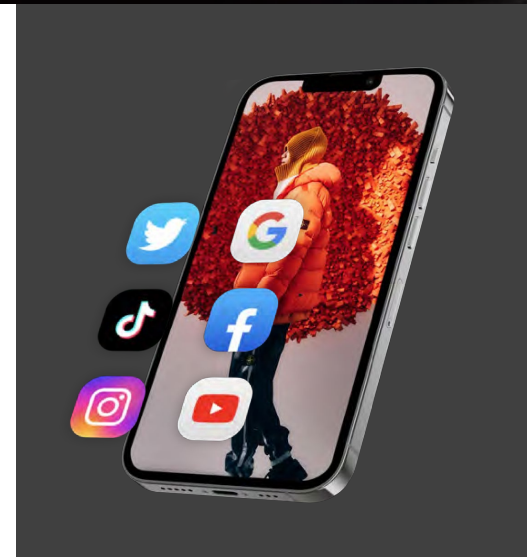
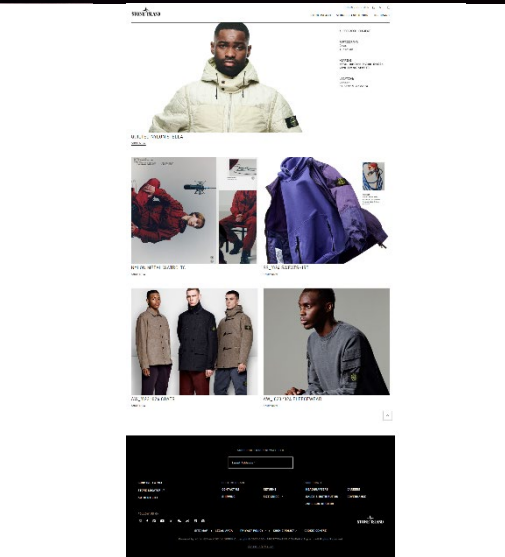
Continued partnership with New Balance on exclusive sneaker drops highlighting respective brand attributes.

Selected expansion of accessories as a traffic builder opportunity.

Optimization of Junior collection through rationalization.

**HIGHER PRIORITY**

# Delivering an Omnichannel Customer-Centric Distribution Strategy



## *Focus on DTC and Customer Experience*

Focus on organic growth.

Very selective network expansion under the new store concept.

Retail excellence 2.0 across all regions.

Implement lighthouse city strategy.

## *Selective and Upgraded Wholesale Distribution*

Selective approach and strict volume control to improve the quality of the distribution.

Upgraded brand spaces with designated sales associates.

Focused co-marketing programs with key partners for increased impact.

## *Full E-Commerce Internalization*

Full internalization of e-commerce operations in August 2024.

New website launch with enhanced brand / product storytelling.

Dedicated regional assortment from local warehouse network.

## *Omnichannel Mindset*

Harmonize product representation.

Clear assortment segmentation and drop calendar coordination.

Consistency across touchpoints and channels.

*FULL ALIGNMENT WITH BRAND COMPASS: Balance between Local Relevance and Global Consistency*



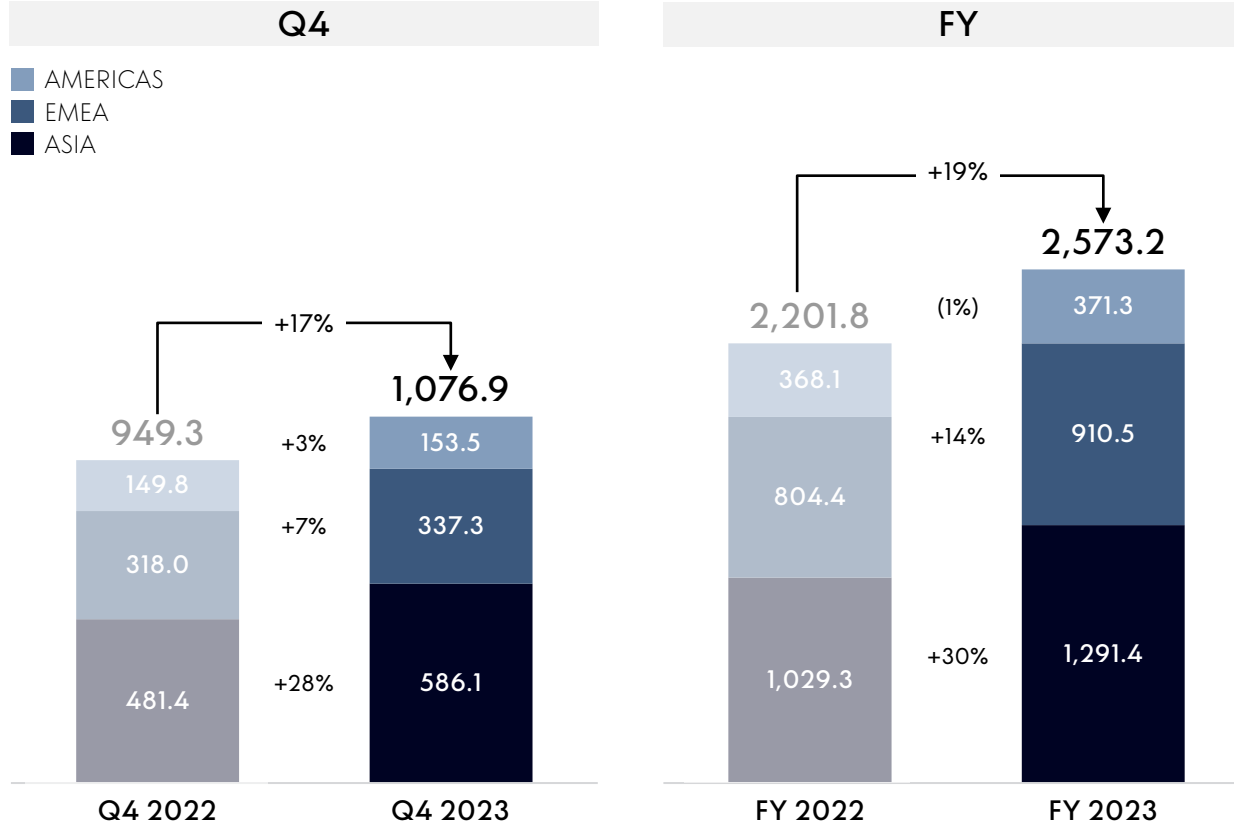
## ROBERTO EGGS

Group Chief Business Strategy and Global Market Officer



# MONCLER | Revenues by Geography

MONCLER REVENUES (EUR M; CFX GROWTH %)



% on total



FY 2023 Moncler brand revenues reached EUR 2,573.2m, +19% vs 2022.

Q4 recorded 17% growth vs 2022, accelerating sequentially compared to Q3.

**ASIA** (which includes APAC, Japan and Korea) in Q4 recorded 28% growth vs 2022, accelerating compared to the third quarter mainly thanks to a strong growth registered in the Chinese mainland, whose performance in Q4 2022 was affected by Covid restrictions. Japan, Korea and the rest of APAC continued to record a double-digit growth.

**EMEA** revenues increased in Q4 by 7% vs 2022, slightly improving compared to the previous quarter, despite a very high comparable base. This acceleration was driven by the DTC channel, with a positive contribution from both tourists and locals.

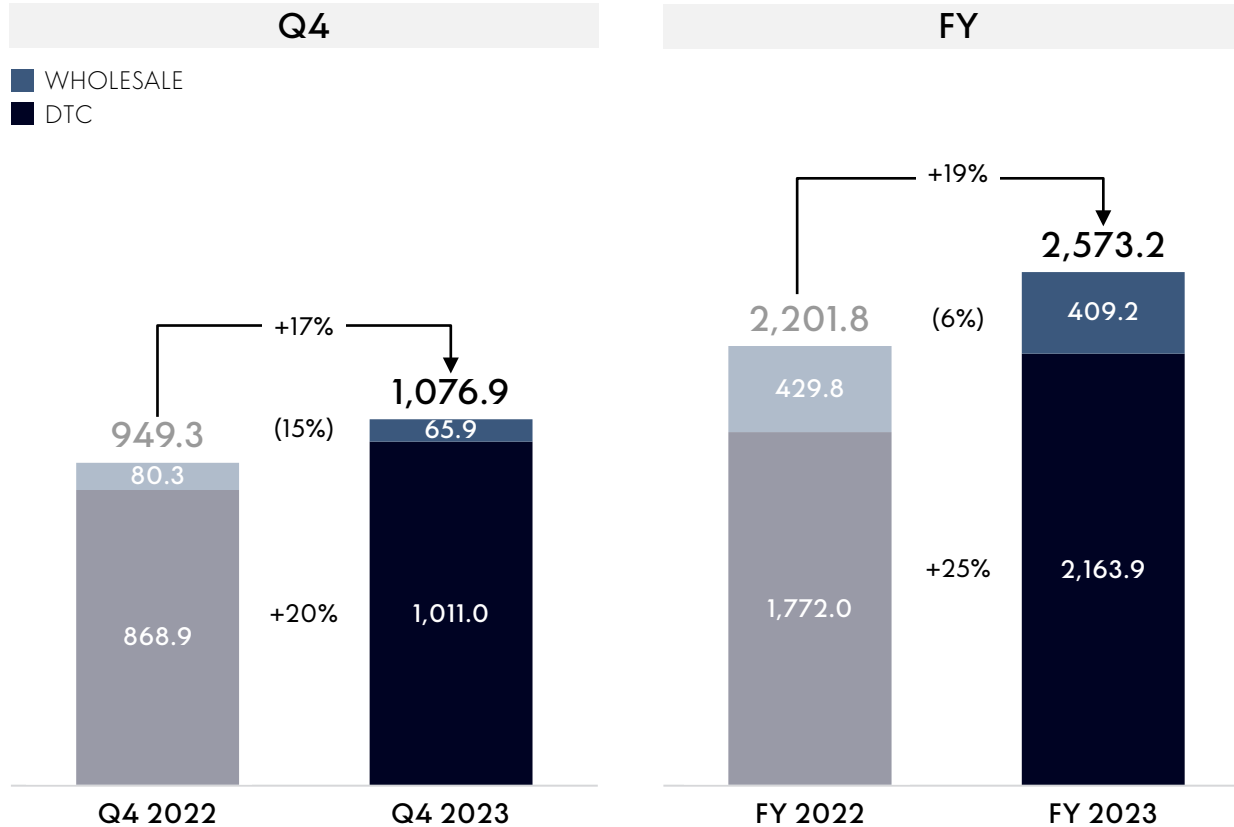
The **AMERICAS** grew by 3% in Q4, with a positive DTC business offsetting the decline in the wholesale channel. The performance of the region in the two channels was influenced by the conversions of Nordstrom and part of Saks from a wholesale to a DTC business model.





# MONCLER | Revenues by Channel

MONCLER REVENUES (EUR M; CFX GROWTH %)



% on total



Moncler **DTC**<sup>1</sup> revenues rose to EUR 2,163.9m in FY 2023, +25% vs 2022.

Comparable Store Sales Growth (CSSG)<sup>2</sup> was +19% in FY 2023.

In the fourth quarter, DTC revenues grew 20% vs 2022, with both EMEA and Asia improving progressively compared to the previous quarter.

The direct online channel registered a positive performance in 2023. Trends in the fourth quarter improved compared to Q3.

**WHOLESALE** revenues reached EUR 409.2m in FY 2023, down 6% vs 2022.

In the fourth quarter, revenues in this channel were down 15%, mainly impacted by the conversions of Nordstrom and part of Saks in the US and by the ongoing efforts to upgrade the quality of the distribution network.

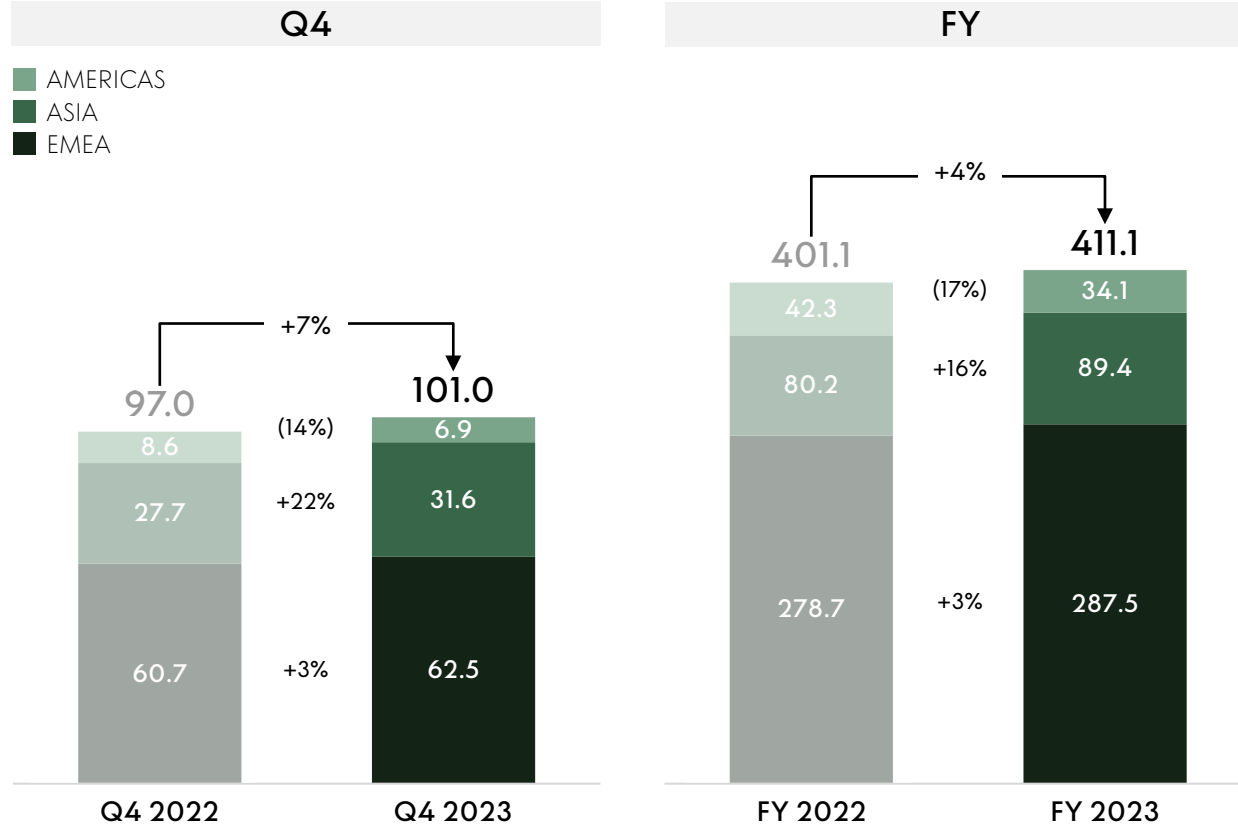
(1) The Direct-to Consumer (DTC) channel includes revenues from DOS, direct online and e-concessions.

(2) Comparable Store Sales Growth (CSSG) considers DOS (excluding outlets) open for at least 52 weeks and the online store; stores that have been expanded and/or relocated are not included.



# STONE ISLAND | Revenues by Geography

STONE ISLAND REVENUES (EUR M; CFX GROWTH %)



Stone Island FY 2023 brand revenues reached EUR 411.1m, +4% vs 2022.

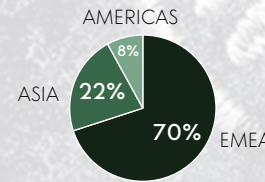
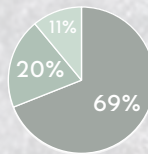
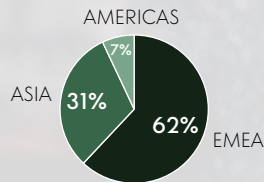
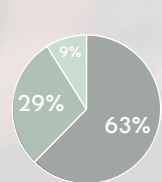
Q4 was up 7% compared with the same period last year, led by double-digit growth in the DTC channel.

In Q4 EMEA revenues were up 3% with a solid double-digit performance in the DTC channel more than offsetting the decline in the wholesale channel.

ASIA (which includes APAC, Japan and Korea) grew 22% YoY in Q4, mainly driven by the strong performance of Japan and the Chinese mainland.

The AMERICAS saw a decline of 14% in Q4 as performance continued to be impacted by challenging trends mostly among department stores, as well as by the ongoing efforts in upgrading the quality of this channel.

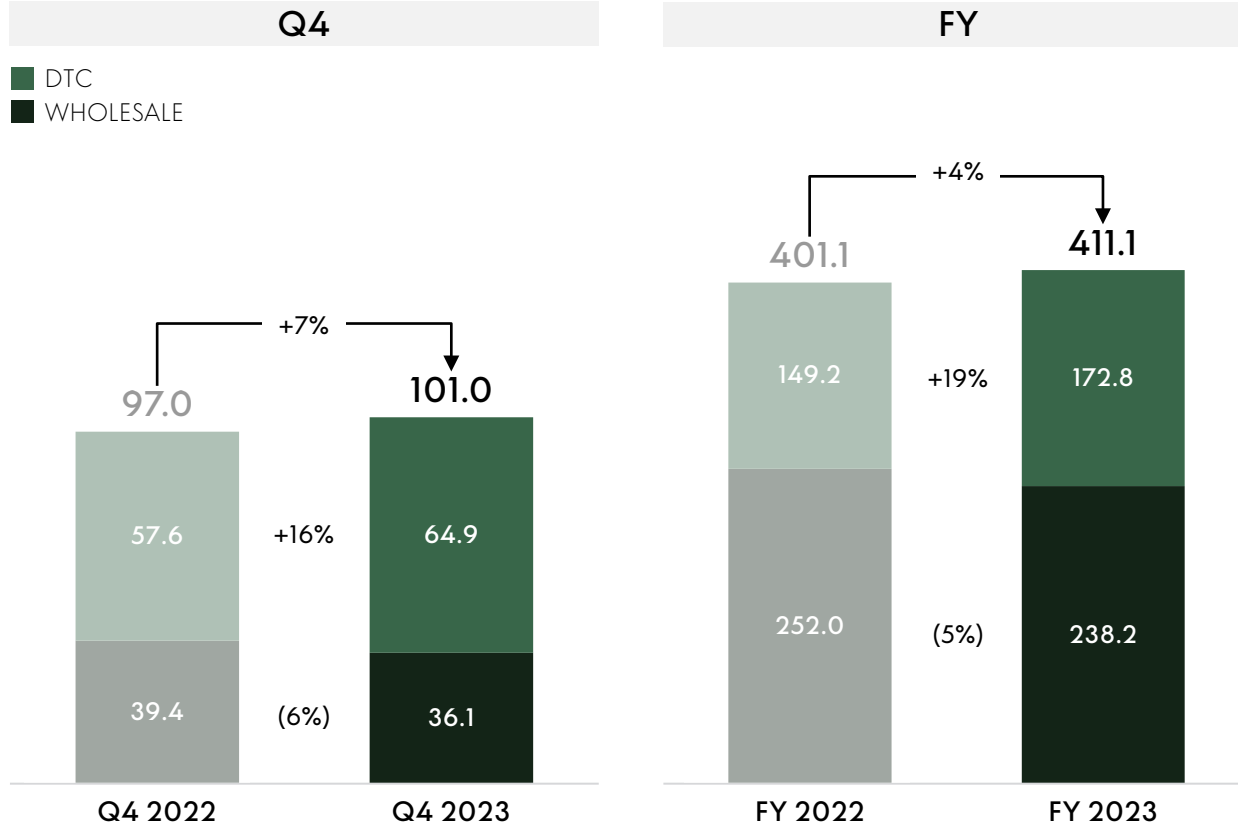
% on total





# STONE ISLAND | Revenues by Channel

STONE ISLAND REVENUES (EUR M; CFX GROWTH %)



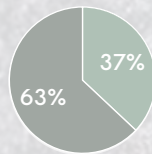
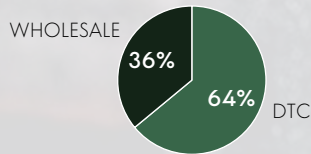
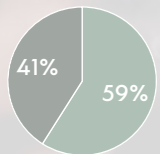
The revenues in the **DTC** channel grew to EUR 172.8m in FY 2023, +19% YoY.

In Q4 revenues in this channel were up 16%, mainly driven by the very solid performance of Asia and EMEA.

Stone Island recorded **WHOLESALE** revenues of EUR 238.2m in FY 2023, -5% YoY.

In the fourth quarter, revenues in this channel declined by 6% primarily due to the strict volume control adopted in the management of this channel to continuously improve the quality of the distribution network.

% on total



# Group Mono-Brand Store Network

Group retail network as of 31 December 2023:

- 269 Moncler DOS
- 81 Stone Island DOS

Changes occurred in Q4:

- Moncler: 7 net openings, including St. Moritz Grenoble, Amsterdam De Bijenkorf, Edmonton and Kobe Hankyu, in addition to some important relocations/expansions including Wien Kohlmarkt
- Stone Island: 4 net openings, including the conversions of Milano La Rinascente, Amsterdam De Bijenkorf and Hong Kong K11



|                  | 31.12.2023 |              | 30.09.2023 |              | 31.12.2022 |              |
|------------------|------------|--------------|------------|--------------|------------|--------------|
|                  | Moncler    | Stone Island | Moncler    | Stone Island | Moncler    | Stone Island |
| Asia             | 130        | 48           | 129        | 47           | 125        | 44           |
| EMEA             | 95         | 26           | 91         | 23           | 88         | 21           |
| Americas         | 44         | 7            | 42         | 7            | 38         | 7            |
| <b>RETAIL</b>    | <b>269</b> | <b>81</b>    | <b>262</b> | <b>77</b>    | <b>251</b> | <b>72</b>    |
| <b>WHOLESALE</b> | <b>57</b>  | <b>15</b>    | <b>59</b>  | <b>19</b>    | <b>63</b>  | <b>19</b>    |

# Moncler Grenoble St. Moritz



# Moncler Wien Kohlmarkt





# Stone Island Chengdu Swire





**LUCIANO SANTEL**  
Group Chief Corporate and Supply Officer



# Group Income Statement

FY 2023 gross profit margin increase YoY was primarily driven by the channel mix, with a higher incidence of the DTC channel.

Marketing expenses represented 7.0% of revenues, compared with 6.6% in 2022. The lower marketing spending in H2 23 vs H2 22 (and the related incidence on sales) is entirely due to a different phasing of marketing activities in H1 vs H2.

The tax rate in 2023 was equal to 29.7% compared to 18.8% in 2022. In 2022, taxes reflected a one-off positive impact of the Stone Island brand value realignment for EUR 92.3m.

|  | FY 2023        |               | FY 2022        |               |
|--|----------------|---------------|----------------|---------------|
|  | EUR m          | %             | EUR m          | %             |
| <b>REVENUES</b>                                | <b>2,984.2</b> | <b>100.0%</b> | <b>2,602.9</b> | <b>100.0%</b> |
| YoY performance                                | +15%           |               | +27%           |               |
| <b>GROSS PROFIT</b>                            | <b>2,300.8</b> | <b>77.1%</b>  | <b>1,987.8</b> | <b>76.4%</b>  |
| Selling  | (868.1)        | (29.1%)       | (757.4)        | (29.1%)       |
| G&A  | (331.2)        | (11.1%)       | (284.0)        | (10.9%)       |
| Marketing                                      | (207.7)        | (7.0%)        | (171.9)        | (6.6%)        |
| <b>EBIT<sup>1</sup></b>                        | <b>893.8</b>   | <b>30.0%</b>  | <b>774.5</b>   | <b>29.8%</b>  |
| Net financial income / (expenses) <sup>2</sup> | (23.2)         | (0.8%)        | (27.2)         | (1.0%)        |
| <b>EBT</b>                                     | <b>870.6</b>   | <b>29.2%</b>  | <b>747.3</b>   | <b>28.7%</b>  |
| Taxes  | (258.7)        | (8.7%)        | (140.6)        | (5.4%)        |
| Tax rate <sup>3</sup>                          | 29.7%          |               | 18.8%          |               |
| <b>GROUP NET RESULT</b>                        | <b>611.9</b>   | <b>20.5%</b>  | <b>606.7</b>   | <b>23.3%</b>  |
| YoY performance                                | +1%            |               | +47%           |               |

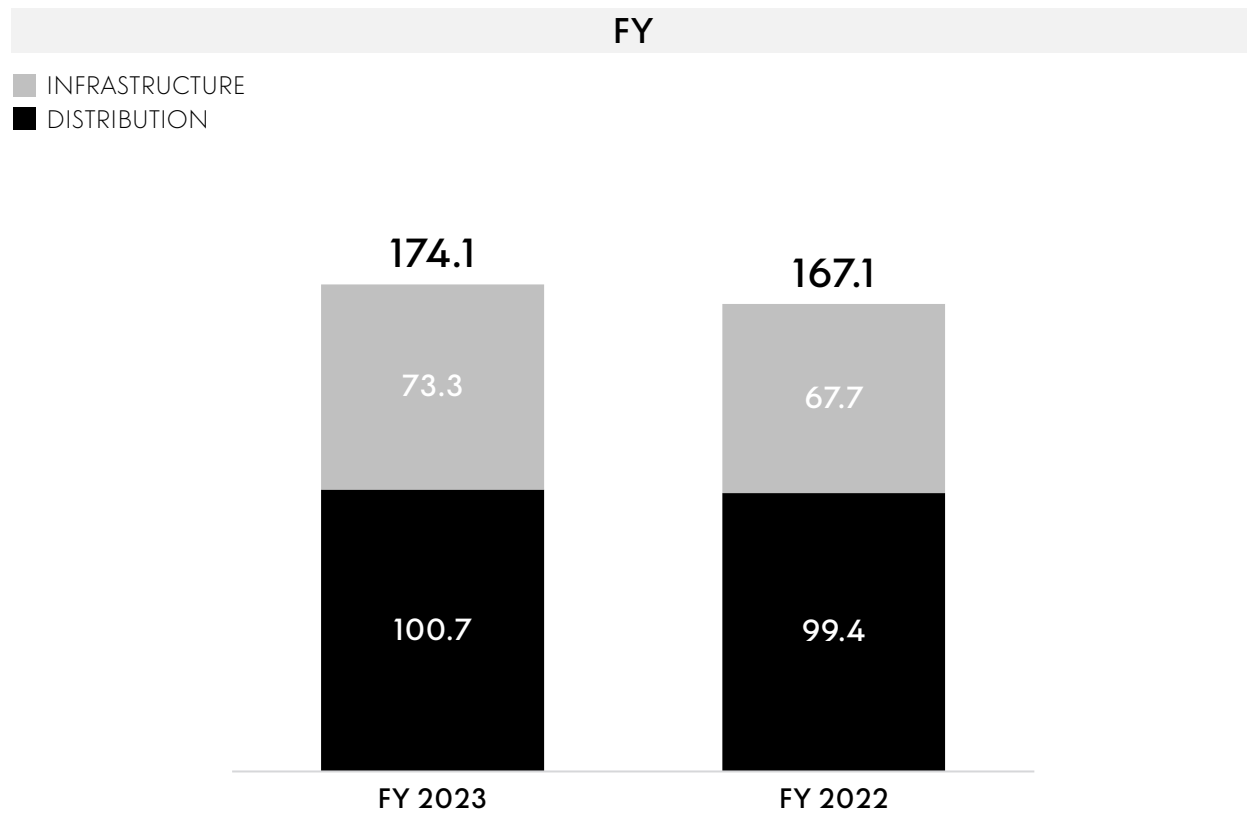
(1) EBIT includes stock-based compensation of EUR 40.0m (EUR 37.0m in FY 2022), positive IFRS 16 impact of EUR 24.6m (EUR 22.4m in FY 2022).

(2) Net financial result includes interest on lease liabilities of EUR 29.0m (EUR 23.2m in FY 2022).

(3) The FY 2022 tax rate reflects a one-off positive impact of the Stone Island brand value realignment for EUR 92.3m.

# Net Capex

NET CAPEX (EUR M)



*% incidence on revenues*

**5.8%**

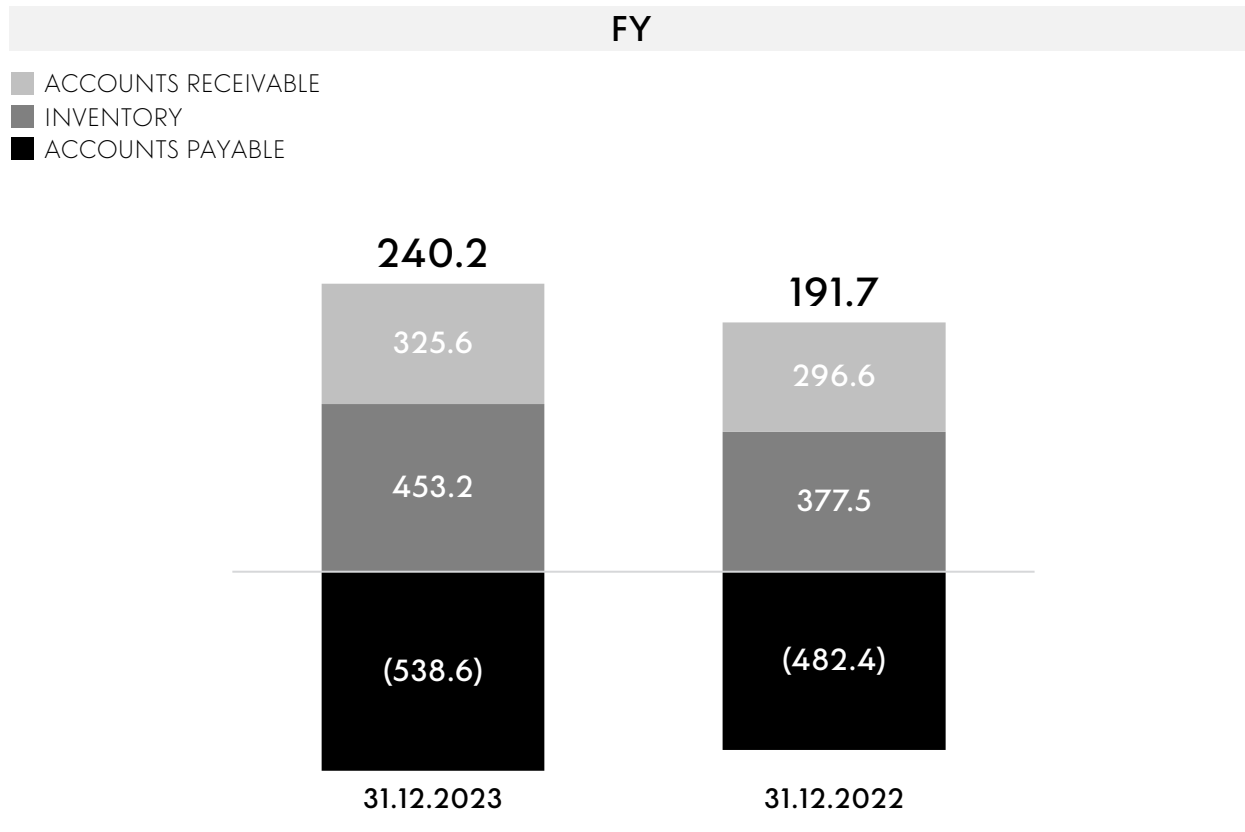
**6.4%**

Consolidated capex reached EUR 174.1m in FY 2023, compared with EUR 167.1m in FY 2022, with an incidence on revenues of 5.8% (6.4% in FY 2022), of which more than half was dedicated to renovation and expansion projects.

Investments related to infrastructure were equal to EUR 73.3m, mainly related to IT, production and logistics.

# Net Working Capital

NET WORKING CAPITAL (EUR M)



Net consolidated working capital reached EUR 240.2m as of 31 December 2023, with the incidence on revenues of 8.0%, compared with EUR 191.7m as of 31 December 2022, with the incidence on revenues of 7.4%.

The increase in net working capital YoY was mainly driven by the inventory position, due to a different phasing of production compared to the previous year to better serve all global markets.

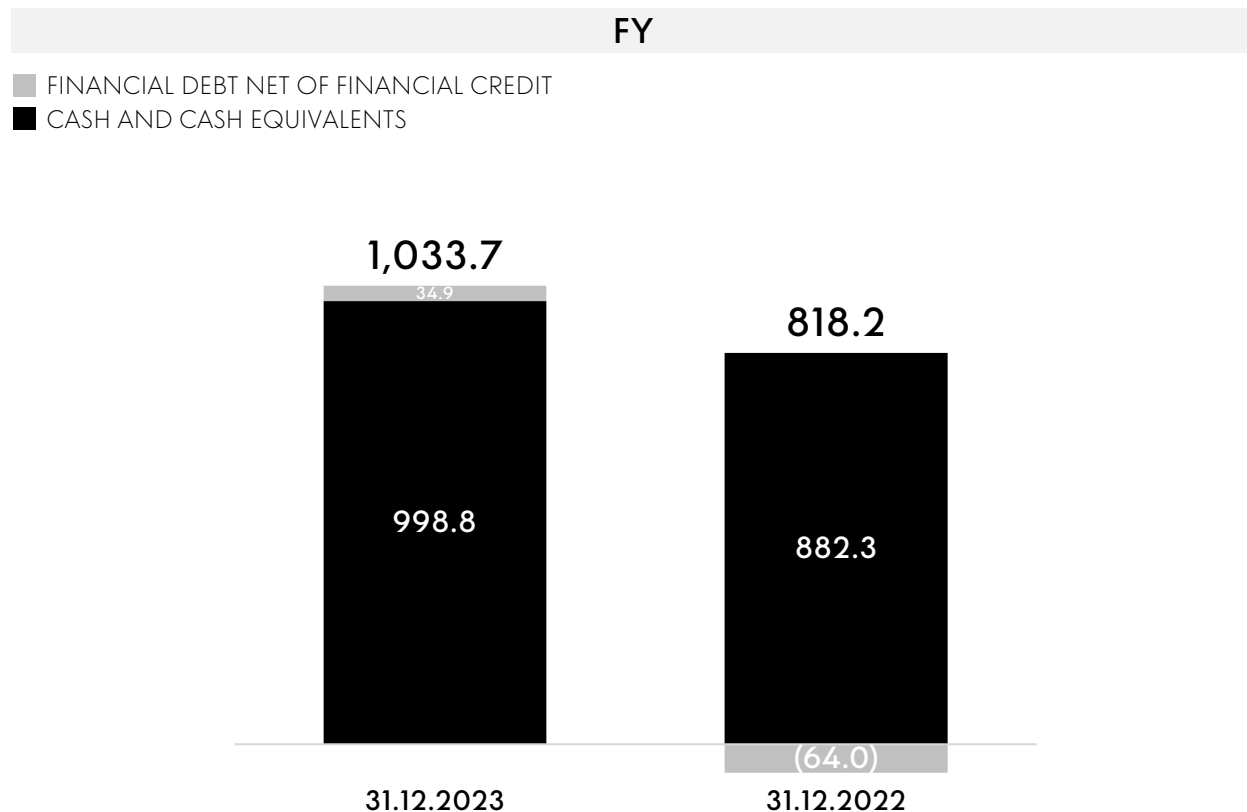
*% incidence on revenues*

8.0%

7.4%

# Net Financial Position<sup>1</sup>

NET FINANCIAL POSITION (EUR M)



As of 31 December 2023, the Group's net financial position was positive and equal to EUR 1,033.7m.

Net cash flow in 2023 was equal to EUR 215.5m after the payment of EUR 303.4m of dividends.

As of 31 December 2023, lease liabilities were equal to EUR 805.2m, compared with EUR 837.4m as of 31 December 2022.

Proposed dividend of EUR 1.15 per share on FY 2023 earnings, that will imply a distribution of EUR 310.7m<sup>2</sup> and a 51% payout on consolidated income.

(1) Excluding lease liabilities arisen from the adoption of the IFRS 16 accounting principle.

(2) Considering today's shares outstanding net of treasury shares. Subject to change due to the possible use or purchase of treasury shares.

# Balance Sheet Statement

|                              | 31/12/2023     | 31/12/2022     |
|------------------------------|----------------|----------------|
|                              | EUR m          | EUR m          |
| Brands                       | 999.4          | 999.4          |
| Goodwill                     | 603.4          | 603.4          |
| Fixed assets                 | 442.1          | 388.3          |
| Right-of-use assets          | 737.5          | 773.5          |
| Net working capital          | 240.2          | 191.7          |
| Other assets / (liabilities) | 3.2            | 4.5            |
| <b>INVESTED CAPITAL</b>      | <b>3,025.7</b> | <b>2,960.8</b> |
| Net debt / (net cash)        | (1,033.7)      | (818.2)        |
| Lease liabilities            | 805.2          | 837.4          |
| Pension and other provisions | 39.8           | 39.3           |
| Shareholders' equity         | 3,214.4        | 2,902.3        |
| <b>TOTAL SOURCE</b>          | <b>3,025.7</b> | <b>2,960.8</b> |

# Cash Flow Statement<sup>1</sup>

|   | FY 2023      | FY 2022      |
|---|--------------|--------------|
|   | EUR m        | EUR m        |
| EBIT  | 893.8        | 774.5        |
| D&A   | 114.2        | 105.6        |
| Other non cash adjustments                          | 15.3         | 14.6         |
| Change in net working capital                       | (48.5)       | (42.8)       |
| Change in other assets / (liabilities) <sup>2</sup> | 3.7          | (212.3)      |
| Net capex   | (174.1)      | (167.1)      |
| <b>OPERATING CASH FLOW</b>                          | <b>804.4</b> | <b>472.5</b> |
| Net financial result                                | 5.8          | (4.0)        |
| Taxes <sup>2</sup>                                  | (260.8)      | (140.8)      |
| <b>FREE CASH FLOW</b>                               | <b>549.4</b> | <b>327.7</b> |
| Dividends paid                                      | (303.4)      | (161.0)      |
| Changes in equity and other changes                 | (30.5)       | (78.1)       |
| <b>NET CASH FLOW</b>                                | <b>215.5</b> | <b>88.6</b>  |
| Net financial position - Beginning of period        | 818.2        | 729.6        |
| Net financial position - End of period              | 1,033.7      | 818.2        |
| <b>CHANGE IN NET FINANCIAL POSITION</b>             | <b>215.5</b> | <b>88.6</b>  |

(1) Excluding the impact of the lease liabilities.

(2) FY 2022 includes a one-off impact related to the Stone Island brand value realignment for EUR 216m in Change in other assets / (liabilities) and a one-off positive impact for EUR 92.3m in Taxes.

# Group Sustainability Achievements in 2023



## *FY 2023 Non-Financial Statement Highlights*

- 100% of electricity used at own directly operated corporate sites worldwide (production sites, offices, logistic hubs and stores) from renewable sources (~90% in 2022)
- -50% in the Scope 1 and 2 CO<sub>2</sub>e emissions vs 2021<sup>1</sup>
- >25% of yarns and fabrics used in 2023 collections made with “preferred”<sup>2</sup> raw materials (7% in 2022)
- >40% of nylon used in 2023 collections coming from recycled materials (15% in 2022)
- 100% of nylon scraps recycled from own direct sites. Recycling extended to Moncler external outerwear production network, reaching 55% of total outerwear nylon scraps
- 69% women in total Group workforce and 51% women in management
- New Moncler kindergarten for the employees’ children of the production hub in Romania, offering innovative education according to the Reggio Children approach

(1) The Scope 1 and 2 (market-based) CO<sub>2</sub>e emissions were calculated assuming Stone Island is consolidated from 1 January 2021.

(2) Materials that aim to deliver reduced impacts compared to the conventional equivalents used by the Moncler Group (for example recycled, organic, or certified according to specific standards).

# Recognition of the Performance of the Sustainability Strategy

2024

## SUSTAINALYTICS

Sustainalytics 2024 Industry Top-Rated Badge and Regional Top-Rated Badge

2023

## MSCI ESG RATING

Top score "AAA"

2023

## DOW JONES SUSTAINABILITY INDICES

1<sup>st</sup> in Textile, Apparel & Luxury Goods with the highest score (89/100) in the S&P Global Corporate Sustainability Assessment 2023

2023

## MOODY'S ESG SOLUTIONS

Advanced Level (score of 65/100)  
2<sup>nd</sup> for the sector of Specialized Retail Europe

2023

## CDP

Top score "A"



# Appendix

# EBITDA Reconciliation

|                                   | FY 2023        |              | FY 2022        |              |
|-----------------------------------|----------------|--------------|----------------|--------------|
|                                   | EUR m          | %            | EUR m          | %            |
| <b>EBIT</b>                       | <b>893.8</b>   | <b>30.0%</b> | <b>774.5</b>   | <b>29.8%</b> |
| D&A                               | 114.2          | 3.8%         | 105.6          | 4.1%         |
| Rights-of-use-amortisation        | 177.5          | 5.9%         | 159.3          | 6.1%         |
| Stock-based compensation          | 40.0           | 1.3%         | 37.0           | 1.4%         |
| <b>EBITDA adj.</b>                | <b>1,225.5</b> | <b>41.1%</b> | <b>1,076.5</b> | <b>41.4%</b> |
| Rents associated to rights-of-use | (202.2)        | (6.8%)       | (181.7)        | (7.0%)       |
| <b>EBITDA adj. pre IFRS 16</b>    | <b>1,023.3</b> | <b>34.3%</b> | <b>894.8</b>   | <b>34.4%</b> |

# 2021-2023 Half-Year Income Statement<sup>1</sup>

|                                   | H1 2023        |               | H2 2023        |               | H1 2022      |               | H2 2022        |               | H1 2021      |               | H2 2021        |               | FY 2023        |               | FY 2022        |               | FY 2021        |               |
|-----------------------------------|----------------|---------------|----------------|---------------|--------------|---------------|----------------|---------------|--------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
|                                   | EUR m          | %             | EUR m          | %             | EUR m        | %             | EUR m          | %             | EUR m        | %             | EUR m          | %             | EUR m          | %             | EUR m          | %             | EUR m          | %             |
| <b>REVENUES</b>                   | <b>1,136.6</b> | <b>100.0%</b> | <b>1,847.6</b> | <b>100.0%</b> | <b>918.4</b> | <b>100.0%</b> | <b>1,684.5</b> | <b>100.0%</b> | <b>621.8</b> | <b>100.0%</b> | <b>1,424.3</b> | <b>100.0%</b> | <b>2,984.2</b> | <b>100.0%</b> | <b>2,602.9</b> | <b>100.0%</b> | <b>2,046.1</b> | <b>100.0%</b> |
| YoY performance                   | +24%           |               | +10%           |               | +48%         |               | +18%           |               | +54%         |               | +37%           |               | +15%           |               | +27%           |               | +42%           |               |
| <b>GROSS PROFIT</b>               | <b>851.0</b>   | <b>74.9%</b>  | <b>1,449.8</b> | <b>78.5%</b>  | <b>677.7</b> | <b>73.8%</b>  | <b>1,310.1</b> | <b>77.8%</b>  | <b>467.6</b> | <b>75.2%</b>  | <b>1,099.3</b> | <b>77.2%</b>  | <b>2,300.8</b> | <b>77.1%</b>  | <b>1,987.8</b> | <b>76.4%</b>  | <b>1,566.9</b> | <b>76.6%</b>  |
| Selling                           | (374.7)        | (33.0%)       | (493.3)        | (26.7%)       | (314.9)      | (34.3%)       | (442.5)        | (26.3%)       | (229.9)      | (37.0%)       | (358.4)        | (25.2%)       | (868.1)        | (29.1%)       | (757.4)        | (29.1%)       | (588.3)        | (28.8%)       |
| G&A                               | (156.9)        | (13.8%)       | (174.3)        | (9.4%)        | (132.7)      | (14.4%)       | (151.3)        | (9.0%)        | (106.7)      | (17.2%)       | (126.8)        | (8.9%)        | (331.2)        | (11.1%)       | (284.0)        | (10.9%)       | (233.5)        | (11.4%)       |
| Marketing                         | (101.6)        | (8.9%)        | (106.1)        | (5.7%)        | (50.0)       | (5.4%)        | (122.0)        | (7.2%)        | (38.2)       | (6.1%)        | (103.9)        | (7.3%)        | (207.7)        | (7.0%)        | (171.9)        | (6.6%)        | (142.1)        | (6.9%)        |
| <b>EBIT</b>                       | <b>217.8</b>   | <b>19.2%</b>  | <b>676.0</b>   | <b>36.6%</b>  | <b>180.2</b> | <b>19.6%</b>  | <b>594.4</b>   | <b>35.3%</b>  | <b>92.8</b>  | <b>14.9%</b>  | <b>510.3</b>   | <b>35.8%</b>  | <b>893.8</b>   | <b>30.0%</b>  | <b>774.5</b>   | <b>29.8%</b>  | <b>603.1</b>   | <b>29.5%</b>  |
| Net financial income / (expenses) | (11.3)         | (1.0%)        | (11.9)         | (0.6%)        | (11.6)       | (1.3%)        | (15.6)         | (0.9%)        | (9.7)        | (1.6%)        | (11.9)         | (0.8%)        | (23.2)         | (0.8%)        | (27.2)         | (1.0%)        | (21.6)         | (1.1%)        |
| <b>EBT</b>                        | <b>206.5</b>   | <b>18.2%</b>  | <b>664.2</b>   | <b>35.9%</b>  | <b>168.5</b> | <b>18.4%</b>  | <b>578.8</b>   | <b>34.4%</b>  | <b>83.1</b>  | <b>13.4%</b>  | <b>498.4</b>   | <b>35.0%</b>  | <b>870.6</b>   | <b>29.2%</b>  | <b>747.3</b>   | <b>28.7%</b>  | <b>581.5</b>   | <b>28.4%</b>  |
| Taxes                             | (61.1)         | (5.4%)        | (197.6)        | (10.7%)       | 42.7         | 4.7%          | (183.3)        | (10.9%)       | (24.2)       | (3.9%)        | (145.9)        | (10.2%)       | (258.7)        | (8.7%)        | (140.6)        | (5.4%)        | (170.1)        | (8.3%)        |
| Tax rate                          | 29.6%          |               | 29.8%          |               | (25.3%)      |               | 31.7%          |               | 29.1%        |               | 29.3%          |               | 29.7%          |               | 18.8%          |               | 29.2%          |               |
| <b>GROUP NET RESULT</b>           | <b>145.4</b>   | <b>12.8%</b>  | <b>466.6</b>   | <b>25.3%</b>  | <b>211.3</b> | <b>23.0%</b>  | <b>395.4</b>   | <b>23.5%</b>  | <b>58.7</b>  | <b>9.4%</b>   | <b>352.6</b>   | <b>24.8%</b>  | <b>611.9</b>   | <b>20.5%</b>  | <b>606.7</b>   | <b>23.3%</b>  | <b>411.4</b>   | <b>20.1%</b>  |
| YoY performance                   | -31%           |               | +18%           |               | +260%        |               | +12%           |               | n.m.         |               | +6%            |               | +1%            |               | +47%           |               | +37%           |               |

(1) H1 and FY 2021 data include PPA and transaction adjustments for the Stone Island transaction and the related tax impact (EUR 10.1m in H1 2021 and EUR 23.8m in FY 2021 at EBIT level).

# 2023 Revenues Quarterly Performance

| Group               | Q1           |              | 23 vs 22    | Q2           |              | 23 vs 22    | Q3           |              | 23 vs 22   | Q4             |                | 23 vs 22    |
|---------------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|------------|----------------|----------------|-------------|
| EUR m               | 2023         | 2022         | cFX         | 2023         | 2022         | cFX         | 2023         | 2022         | cFX        | 2023           | 2022           | cFX         |
| Moncler             | 604.8        | 473.4        | +28%        | 330.2        | 250.9        | +32%        | 561.2        | 528.2        | +9%        | 1,076.9        | 949.3          | +17%        |
| Stone Island        | 121.6        | 116.5        | +5%         | 80.0         | 77.6         | +5%         | 108.5        | 110.0        | 0%         | 101.0          | 97.0           | +7%         |
| <b>Group total</b>  | <b>726.4</b> | <b>589.9</b> | <b>+23%</b> | <b>410.2</b> | <b>328.5</b> | <b>+26%</b> | <b>669.7</b> | <b>638.3</b> | <b>+7%</b> | <b>1,177.9</b> | <b>1,046.3</b> | <b>+16%</b> |
| Moncler             | Q1           |              | 23 vs 22    | Q2           |              | 23 vs 22    | Q3           |              | 23 vs 22   | Q4             |                | 23 vs 22    |
| EUR m               | 2023         | 2022         | cFX         | 2023         | 2022         | cFX         | 2023         | 2022         | cFX        | 2023           | 2022           | cFX         |
| DTC                 | 501.5        | 377.2        | +34%        | 256.0        | 178.7        | +45%        | 395.4        | 347.1        | +18%       | 1,011.0        | 868.9          | +20%        |
| Wholesale           | 103.3        | 96.2         | +5%         | 74.2         | 72.2         | 0%          | 165.8        | 181.1        | -9%        | 65.9           | 80.3           | -15%        |
| <b>Moncler</b>      | <b>604.8</b> | <b>473.4</b> | <b>+28%</b> | <b>330.2</b> | <b>250.9</b> | <b>+32%</b> | <b>561.2</b> | <b>528.2</b> | <b>+9%</b> | <b>1,076.9</b> | <b>949.3</b>   | <b>+17%</b> |
| Asia                | 304.4        | 232.5        | +32%        | 152.4        | 100.6        | +55%        | 248.5        | 214.8        | +22%       | 586.1          | 481.4          | +28%        |
| EMEA                | 215.9        | 167.4        | +29%        | 124.7        | 97.2         | +30%        | 232.5        | 221.8        | +6%        | 337.3          | 318.0          | +7%         |
| Americas            | 84.5         | 73.5         | +9%         | 53.1         | 53.1         | -5%         | 80.2         | 91.6         | -14%       | 153.5          | 149.8          | +3%         |
| <b>Moncler</b>      | <b>604.8</b> | <b>473.4</b> | <b>+28%</b> | <b>330.2</b> | <b>250.9</b> | <b>+32%</b> | <b>561.2</b> | <b>528.2</b> | <b>+9%</b> | <b>1,076.9</b> | <b>949.3</b>   | <b>+17%</b> |
| Stone Island        | Q1           |              | 23 vs 22    | Q2           |              | 23 vs 22    | Q3           |              | 23 vs 22   | Q4             |                | 23 vs 22    |
| EUR m               | 2023         | 2022         | cFX         | 2023         | 2022         | cFX         | 2023         | 2022         | cFX        | 2023           | 2022           | cFX         |
| DTC                 | 39.1         | 28.3         | +40%        | 34.6         | 32.8         | +9%         | 34.2         | 30.4         | +16%       | 64.9           | 57.6           | +16%        |
| Wholesale           | 82.5         | 88.2         | -7%         | 45.4         | 44.8         | +2%         | 74.3         | 79.6         | -6%        | 36.1           | 39.4           | -6%         |
| <b>Stone Island</b> | <b>121.6</b> | <b>116.5</b> | <b>+5%</b>  | <b>80.0</b>  | <b>77.6</b>  | <b>+5%</b>  | <b>108.5</b> | <b>110.0</b> | <b>0%</b>  | <b>101.0</b>   | <b>97.0</b>    | <b>+7%</b>  |
| EMEA                | 87.8         | 84.8         | +4%         | 57.8         | 53.4         | +8%         | 79.3         | 79.8         | 0%         | 62.5           | 60.7           | +3%         |
| Asia                | 22.9         | 18.5         | +28%        | 15.9         | 14.9         | +13%        | 19.0         | 19.1         | +1%        | 31.6           | 27.7           | +22%        |
| Americas            | 10.8         | 13.2         | -20%        | 6.3          | 9.4          | -31%        | 10.1         | 11.1         | -2%        | 6.9            | 8.6            | -14%        |
| <b>Stone Island</b> | <b>121.6</b> | <b>116.5</b> | <b>+5%</b>  | <b>80.0</b>  | <b>77.6</b>  | <b>+5%</b>  | <b>108.5</b> | <b>110.0</b> | <b>0%</b>  | <b>101.0</b>   | <b>97.0</b>    | <b>+7%</b>  |

# 2023 Revenues YTD Performance

| Group<br>EUR m        | Q1<br>2023   | 2022         | 23 vs 22<br>cFX | H1<br>2023     | 2022         | 23 vs 22<br>cFX | 9M<br>2023     | 2022           | 23 vs 22<br>cFX | FY<br>2023     | 2022           | 23 vs 22<br>cFX |
|-----------------------|--------------|--------------|-----------------|----------------|--------------|-----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| Moncler               | 604.8        | 473.4        | +28%            | 935.0          | 724.3        | +29%            | 1,496.3        | 1,252.5        | +21%            | 2,573.2        | 2,201.8        | +19%            |
| Stone Island          | 121.6        | 116.5        | +5%             | 201.6          | 194.1        | +5%             | 310.1          | 304.1          | +3%             | 411.1          | 401.1          | +4%             |
| <b>Group total</b>    | <b>726.4</b> | <b>589.9</b> | <b>+23%</b>     | <b>1,136.6</b> | <b>918.4</b> | <b>+24%</b>     | <b>1,806.3</b> | <b>1,556.6</b> | <b>+17%</b>     | <b>2,984.2</b> | <b>2,602.9</b> | <b>+17%</b>     |
| Moncler<br>EUR m      | Q1<br>2023   | 2022         | 23 vs 22<br>cFX | H1<br>2023     | 2022         | 23 vs 22<br>cFX | 9M<br>2023     | 2022           | 23 vs 22<br>cFX | FY<br>2023     | 2022           | 23 vs 22<br>cFX |
| DTC                   | 501.5        | 377.2        | +34%            | 757.5          | 555.9        | +37%            | 1,152.9        | 903.1          | +30%            | 2,163.9        | 1,772.0        | +25%            |
| Wholesale             | 103.3        | 96.2         | +5%             | 177.5          | 168.3        | +2%             | 343.3          | 349.5          | -4%             | 409.2          | 429.8          | -6%             |
| <b>Moncler</b>        | <b>604.8</b> | <b>473.4</b> | <b>+28%</b>     | <b>935.0</b>   | <b>724.3</b> | <b>+29%</b>     | <b>1,496.3</b> | <b>1,252.5</b> | <b>+21%</b>     | <b>2,573.2</b> | <b>2,201.8</b> | <b>+19%</b>     |
| Asia                  | 304.4        | 232.5        | +32%            | 456.8          | 333.1        | +39%            | 705.3          | 547.9          | +32%            | 1,291.4        | 1,029.3        | +30%            |
| EMEA                  | 215.9        | 167.4        | +29%            | 340.7          | 264.5        | +29%            | 573.2          | 486.3          | +19%            | 910.5          | 804.4          | +14%            |
| Americas              | 84.5         | 73.5         | +9%             | 137.6          | 126.6        | +3%             | 217.8          | 218.2          | -4%             | 371.3          | 368.1          | -1%             |
| <b>Moncler</b>        | <b>604.8</b> | <b>473.4</b> | <b>+28%</b>     | <b>935.0</b>   | <b>724.3</b> | <b>+29%</b>     | <b>1,496.3</b> | <b>1,252.5</b> | <b>+21%</b>     | <b>2,573.2</b> | <b>2,201.8</b> | <b>+19%</b>     |
| Stone Island<br>EUR m | Q1<br>2023   | 2022         | 23 vs 22<br>cFX | H1<br>2023     | 2022         | 23 vs 22<br>cFX | 9M<br>2023     | 2022           | 23 vs 22<br>cFX | FY<br>2023     | 2022           | 23 vs 22<br>cFX |
| DTC                   | 39.1         | 28.3         | +40%            | 73.7           | 61.1         | +23%            | 107.9          | 91.6           | +21%            | 172.8          | 149.2          | +19%            |
| Wholesale             | 82.5         | 88.2         | -7%             | 127.8          | 133.0        | -4%             | 202.1          | 212.6          | -5%             | 238.2          | 252.0          | -5%             |
| <b>Stone Island</b>   | <b>121.6</b> | <b>116.5</b> | <b>+5%</b>      | <b>201.6</b>   | <b>194.1</b> | <b>+5%</b>      | <b>310.1</b>   | <b>304.1</b>   | <b>+3%</b>      | <b>411.1</b>   | <b>401.1</b>   | <b>+4%</b>      |
| EMEA                  | 87.8         | 84.8         | +4%             | 145.6          | 138.2        | +5%             | 225.0          | 218.0          | +3%             | 287.5          | 278.7          | +3%             |
| Asia                  | 22.9         | 18.5         | +28%            | 38.8           | 33.3         | +21%            | 57.8           | 52.4           | +14%            | 89.4           | 80.2           | +16%            |
| Americas              | 10.8         | 13.2         | -20%            | 17.1           | 22.6         | -25%            | 27.2           | 33.7           | -18%            | 34.1           | 42.3           | -17%            |
| <b>Stone Island</b>   | <b>121.6</b> | <b>116.5</b> | <b>+5%</b>      | <b>201.6</b>   | <b>194.1</b> | <b>+5%</b>      | <b>310.1</b>   | <b>304.1</b>   | <b>+3%</b>      | <b>411.1</b>   | <b>401.1</b>   | <b>+4%</b>      |

# Financial Calendar, Shareholding, IR contacts

## UPCOMING EVENT

24 April 2024

Q1 2024 Interim Management Statement

| <i>SHAREHOLDING STRUCTURE</i> | <i>%</i> | <i>N. SHARES (M)</i> |
|-------------------------------|----------|----------------------|
| Double R S.r.l.               | 23.7%    | 65.1                 |

## MARKET

|   |               |              |
|---|---------------|--------------|
| Morgan Stanley                          | 8.6%          | 23.6         |
| Capital Research and Management Company | 5.0%          | 13.6         |
| Blackrock Inc.                          | 4.2%          | 11.5         |
| Treasury Shares                         | 1.6%          | 4.5          |
| Other Shareholders                      | 56.9%         | 156.5        |
| <b>TOTAL</b>                            | <b>100.0%</b> | <b>274.8</b> |

## IR CONTACTS

**investor.relations@moncler.com**

### ELENA MARIANI

Moncler Group Strategic Planning and Investor Relations Director

[elena.mariani@moncler.com](mailto:elena.mariani@moncler.com)

### GAIA PICCOLI

Moncler Group Strategic Planning and Investor Relations Manager

[gaia.piccoli@moncler.com](mailto:gaia.piccoli@moncler.com)

### FRANCESCA MARI

Moncler Group Strategic Planning and Investor Relations Analyst

[francesca.mari@moncler.com](mailto:francesca.mari@moncler.com)

# Disclaimer

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

This presentation might contain certain forward-looking statements that reflect 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 based on Moncler's current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Moncler to control or estimate. 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. Moncler 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 Moncler shall not be taken as a representation or indication that such performance, trends or activities will continue in the future.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy the Group's securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto, or constitute a recommendation regarding the securities of Moncler.

Moncler's securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Luciano Santel, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.