

BEYOND FASHION BEYOND LUXURY

STONE ISLAND JOINS MONCLER



NEW CHAPTER

2020

IPO

2013

ACQUISITION

2003

FASHION IS NOT
WHAT YOU WEAR

FASHION IS
A LANGUAGE

OWNERSHIP

EXPERIENCE

SELF—REFERENTIALITY

CROSS—CULTURAL
CONTAMINATION

TOP—DOWN
COMMUNICATION

COMMUNITY

LUXURY

BEYOND
LUXURY

STONE ISLAND STRONG FIT WITH MONCLER

- SHARED VISION
- BRAND PURITY
- STRIVE FOR INNOVATION
- STRONG GROWTH POTENTIAL

LONG-STANDING HISTORY BUILT ON A CULTURE OF RESEARCH AND ENDLESS KNOW-HOW

1983

GFT⁽¹⁾ Acquisition
First collection of 7 jackets
launched with the innovative
Tela Stella fabric

1999

**Flagship store
opened in Milan**

2007

Launch of e-commerce store
Carlo Rivetti becomes the new
Creative Director

2014—16

Supreme and Nike Collaboration

1982

Foundation
Creation of Stone Island
by Massimo Osti

1993

Rivetti Acquisition
Rivetti and his sister acquire
100% of Stone Island from GFT

First showroom in Milan

2001

**Polyester
dyed garments**

2011

**Launch of
Shadow Project
(SS2011)**

2019

**Officina
Della Maglia
Acquisition**
Stone Island acquires
75% of its knitwear
producer Officina
della Maglia



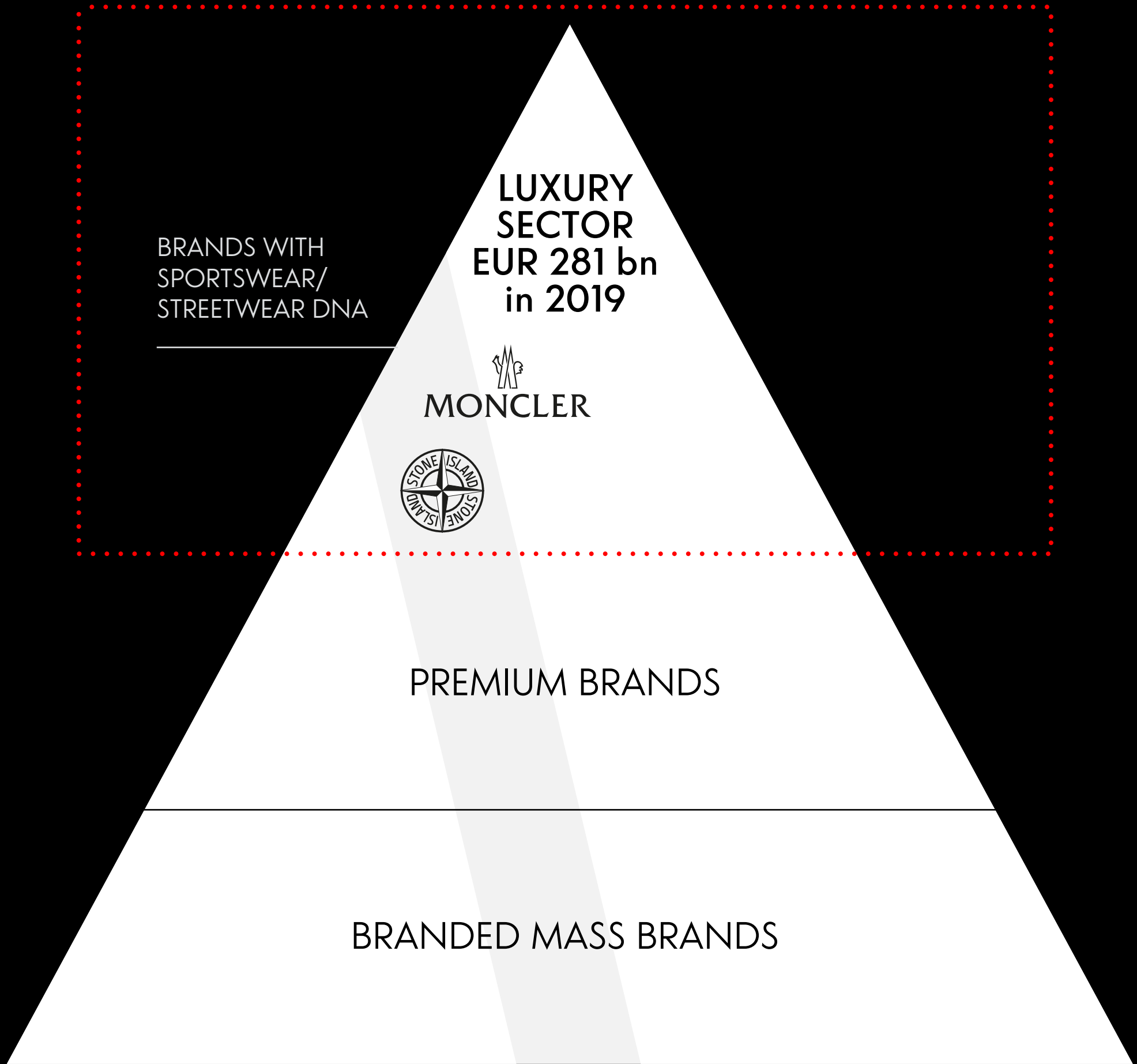


STONE ISLAND IS AN ENTRY-TO-LUXURY BRAND WITH A DNA STRONGLY ROOTED IN SPORTSWEAR/STREETWEAR, ACTIVE IN AN APPEALING MARKET...

ABSOLUTE LUXURY

ENTRY-TO-LUXURY

MARKET PYRAMID



LUXURY MARKET SEGMENTATION (2019 Eur bn)



Reference market historically posted solid growth

Covid-19 hit the luxury market in 2020...

...yet is expected to quickly bounce back and return to grow (EUR 330-370 bn in 2025 vs. EUR 240-260 bn in 2020)



...AND ABLE TO INTERCEPT THE TRENDS THAT ARE FUELLING THE SECTOR

STONE ISLAND FIT TO INTERCEPT?

DIGITAL BLAST

Online channel skyrocketing in 2020, posting 5 years of growth in a single year, expectation to reach 1/3 of total market value in 2025

✓ Already above average .com penetration as well as relevant KPIs

GENERATIONAL SHIFT

Accelerated generational shift of spending power. GenZ increasingly positioning themselves as the “new” luxury customers, driving the rebound (65% of total 2019-2025 growth)

✓ GenZ already accounting for ~20-25% of e-commerce sales in 2019 (vs. 8% of overall market)

CASUALIZATION

Consumers increasingly adopting a more casual style at work and in daily life – away from the constraints of “standard” formalwear & suit culture

✓ Product positioning completely fitting the casualwear usage destination

SPORTSWEAR LUXURYIZATION

Younger generations are more fashion-sophisticated with luxury brands (with a fit sportswear offer) gaining share of the mass/premium markets, up-trading consumers to higher quality purchases at lower frequency

✓ Strong brand and product legitimation in both segments (contemporary luxury and casual sportswear)

BRANDS AS BROADCASTING PLATFORMS

Strategic transitioning of successful brand with a strong brand platform (driven by heritage, positioning or business model) from “pure-product-producer” to “broadcaster”

✓ Very clean brand platform, with strong asset and heritage to leverage

STONE ISLAND FEATURES CLEAR SUCCESS FACTORS, HIGHLY COMPLEMENTARY TO MONCLER

VERSATILE CONTEMPORARY POSITIONING

Moncler will continue to enhance its positioning while supporting Stone Island in strengthening its one, thus maintaining their distinctiveness

CONTINUOUS INNOVATION

Moncler and Stone Island share the same strive for continuous innovation

OUTSTANDING PRODUCT QUALITY

Moncler and Stone Island approach superior quality holistically, an essential requirement for long-term growth

HERITAGE WITH EDGINESS

Moncler and Stone Island share the quest for Brand despite different roots and DNAs

STRONG BRAND ASSET

Moncler and Stone Island share strong logos, although with a different degree of visibility

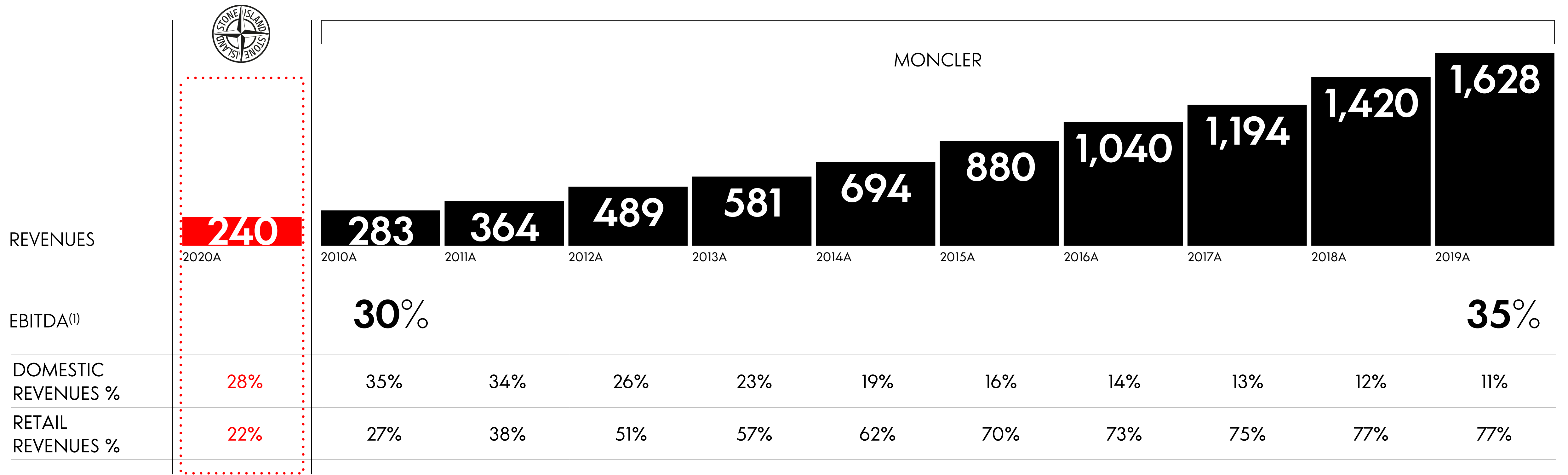
ENTRY-TO LUXURY PRICING WITH HIGH-END LEGITIMACY

Moncler and Stone Island are highly complementary in terms of price point positioning, covering different segments of the luxury pyramid without risk of cannibalisation



STONE ISLAND RESEMBLES THE MONCLER OF 2010

MONCLER REVENUE EVOLUTION (2010-2019 EUR M)



International expansion outside Italy (from 35% to 11% incidence on total revenues)

Retail expansion (from 27% to 77% incidence on total revenues)

Note: (1) EBITDA Adjusted for non-recurring and stock options plan

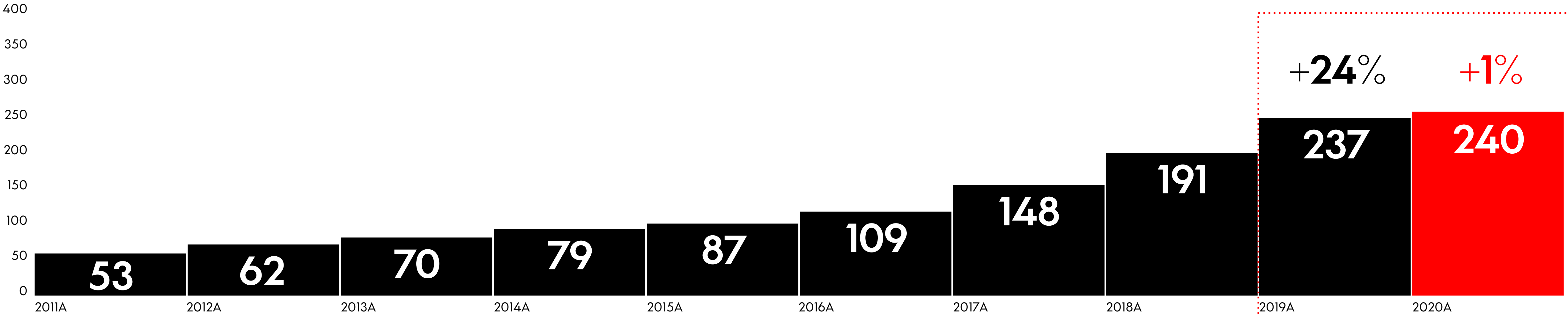
Source: Moncler & Stone Island internal data



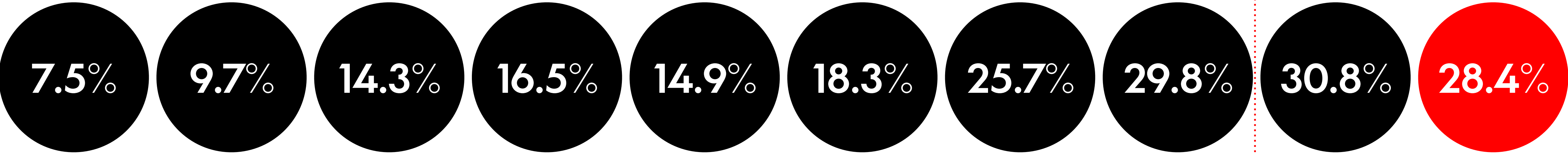
IMPRESSIVE STORY OF SUSTAINABLE AND RESILIENT TOP LINE EXPANSION

REVENUES (EUR M)

CAGR 2011—2020 **+18%**



EBITDA MARGIN



REMARKABLE GROWTH OPPORTUNITIES TO BE EXPLOITED

24

RETAIL MONOBRAND

14

WHOLESALE MONOBRAND

~1,000 DOORS

- Unique brand DNA rooted in core domestic and European markets
- Long lasting relationships with selected high-end wholesalers
- Significant development opportunities in DTC in core and new markets
- Important synergies with Moncler can be developed internationally

AMERICAS
4 Retail

SCANDI
1 Whls store

UK
1 Whls Store

FRANCE
2 Retail

BENELUX
2 Retail

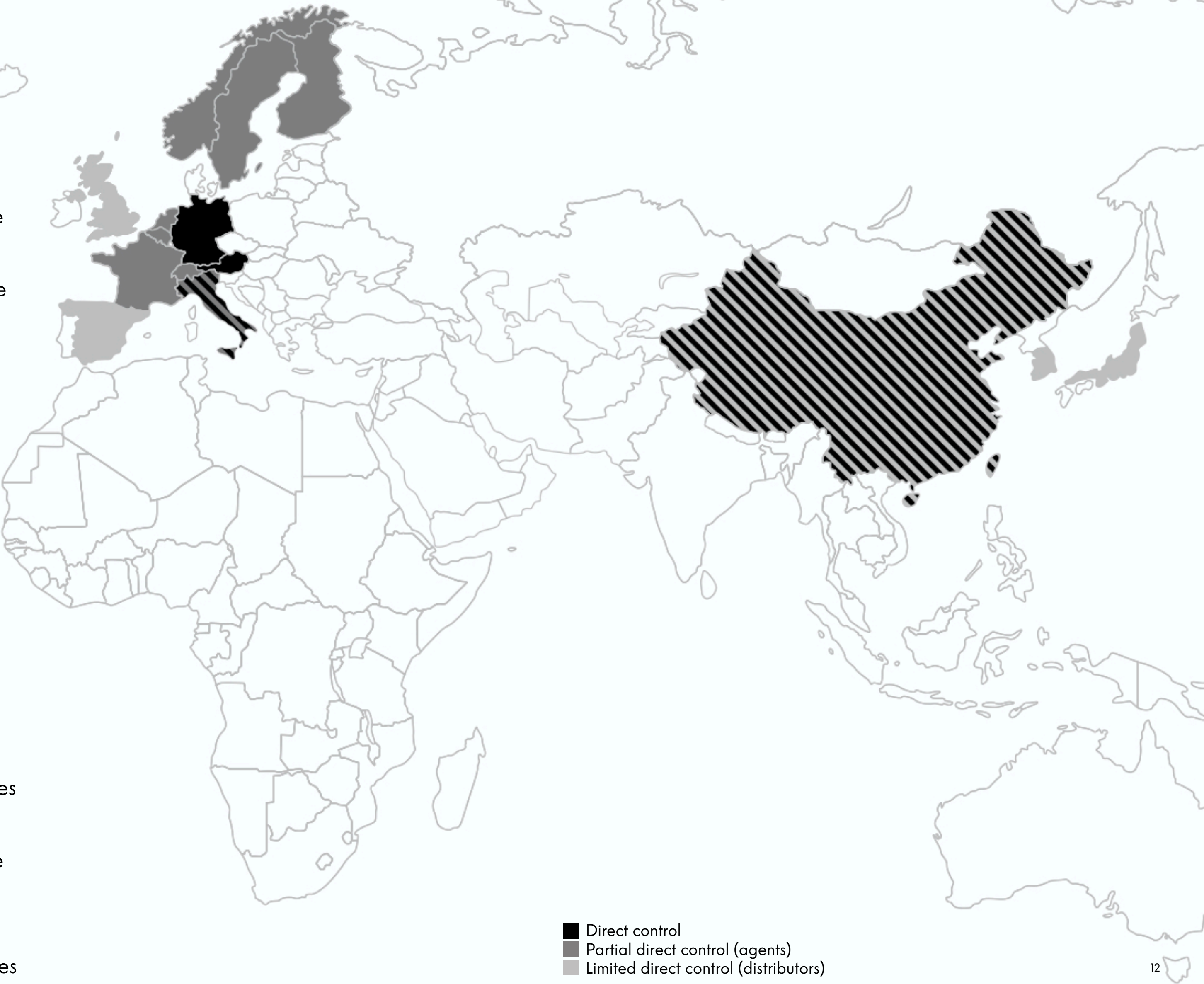
GERMANY
4 Retail

ITALY
11 Retail

KOREA
2 Whls stores

JAPAN
1 Whls store

APAC
1 Retail
9 Whls stores



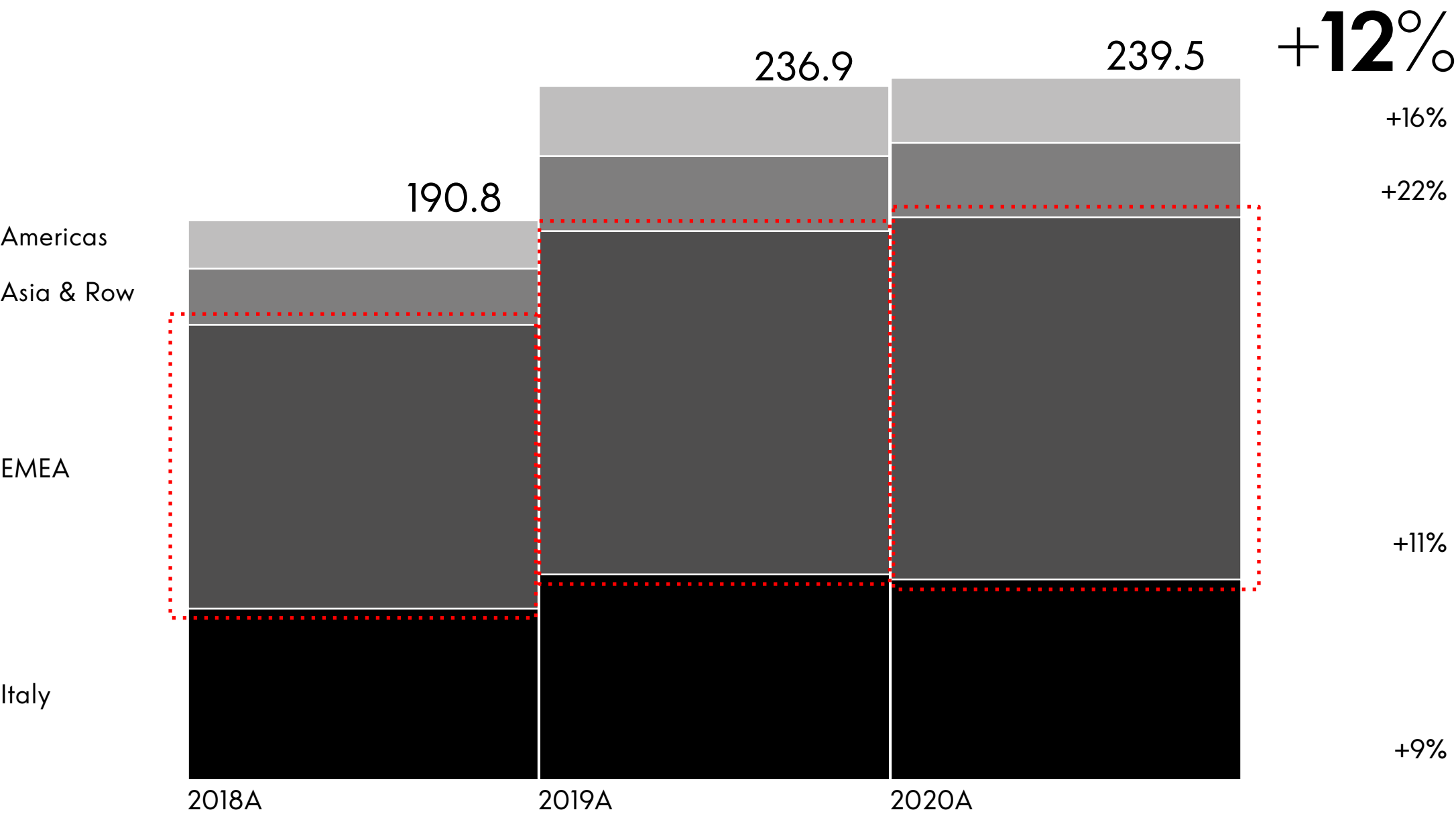
■ Direct control
■ Partial direct control (agents)
■ Limited direct control (distributors)



INTERNATIONAL FOOTPRINT TO BE DEVELOPED

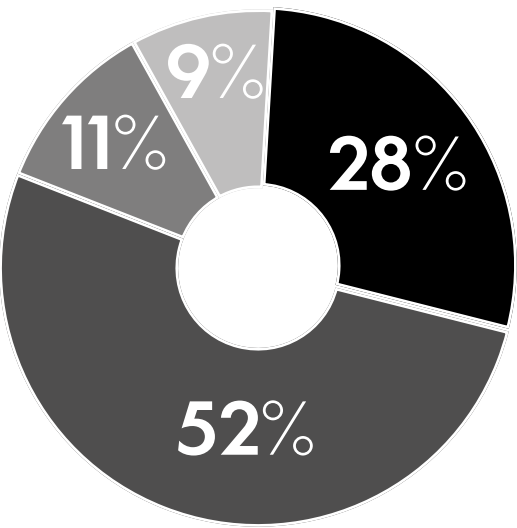
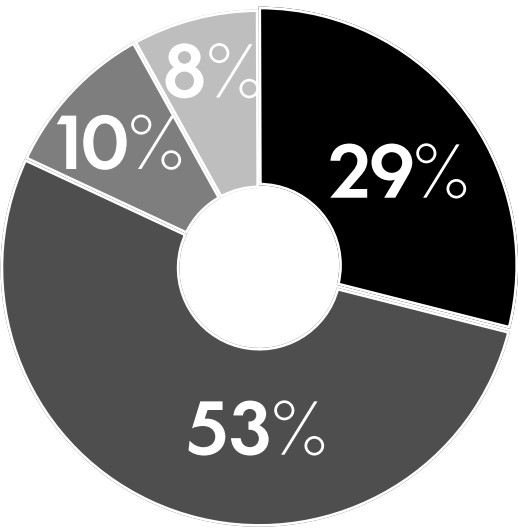
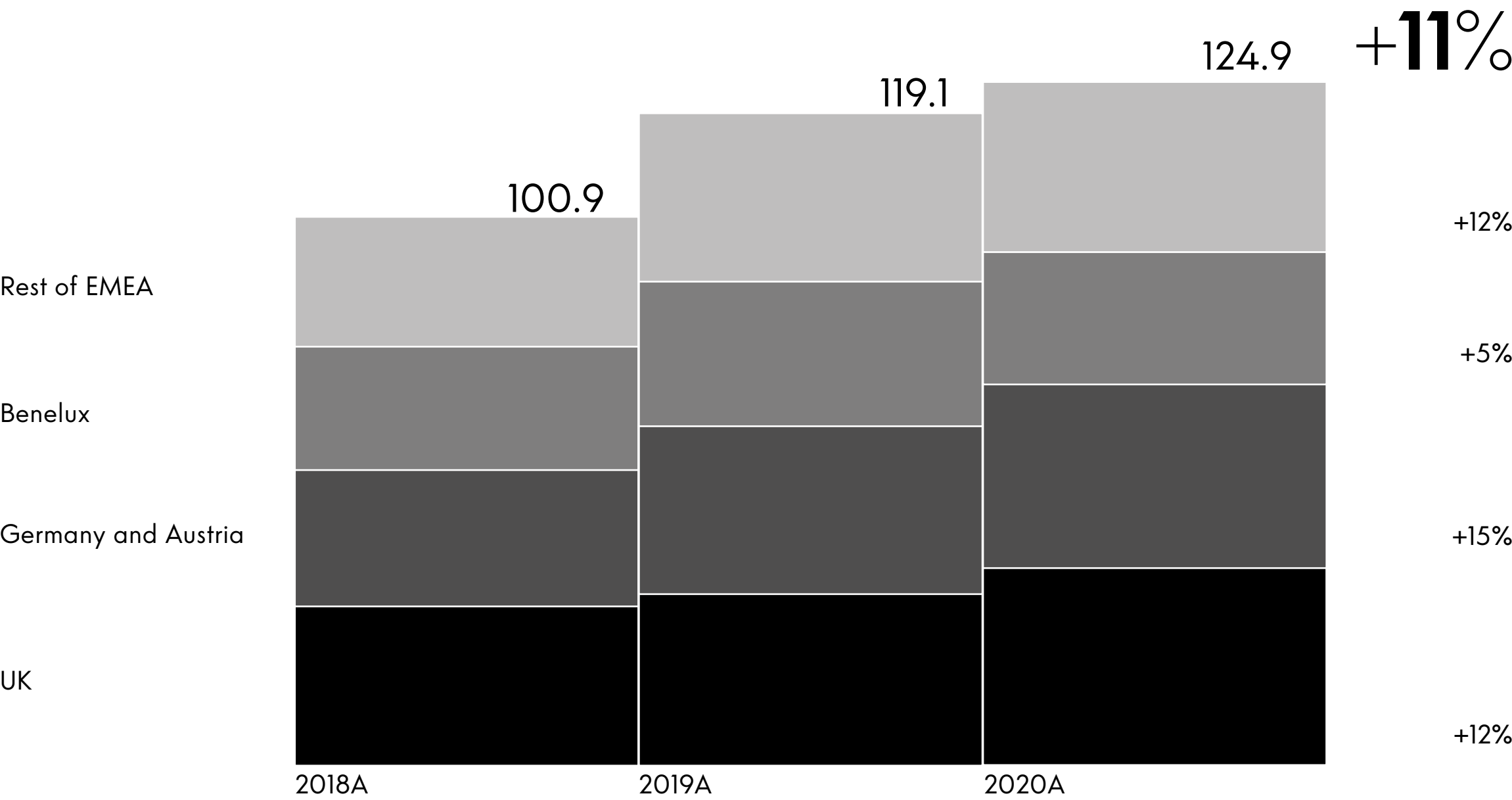
REVENUE BREAKDOWN BY REGION (EUR M)

CAGR 18–20



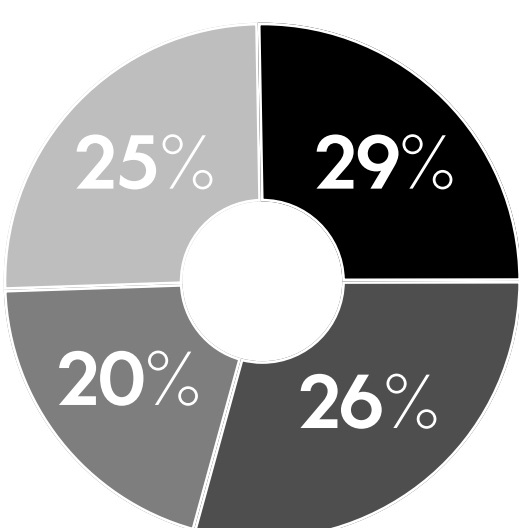
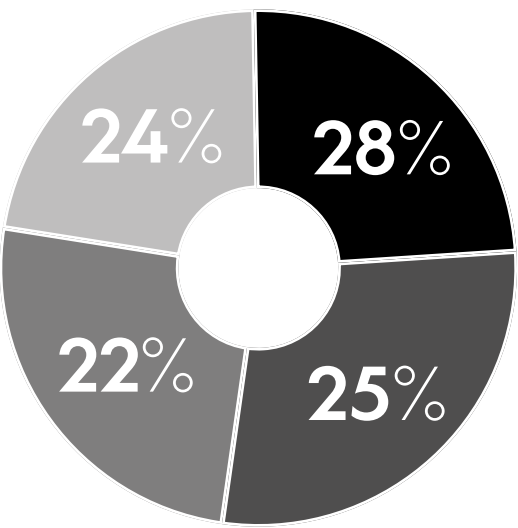
FOCUS ON EMEA REVENUES (EXCL. ITALY) (EUR M)

CAGR 18–20



- Americas
- Asia & Row
- EMEA
- Italy

- Americas
- Asia & Row
- EMEA
- Italy



- Rest of EMEA
- Benelux
- Germany and Austria
- UK

- Rest of EMEA
- Benelux
- Germany and Austria
- UK



STONE ISLAND HAS A SUPERIOR PRODUCTION EDGE

STYLE

Unique positioning between luxury, sportswear, fashion and streetwear
Understated, military inspired, highly recognizable, and extensive “Archivio” collection in-house

PRODUCT

Unique knowledge in the dyed garments
Ongoing search for new techniques
Capacity to develop 60,000 different recipes of dyes yearly

PRODUCTION

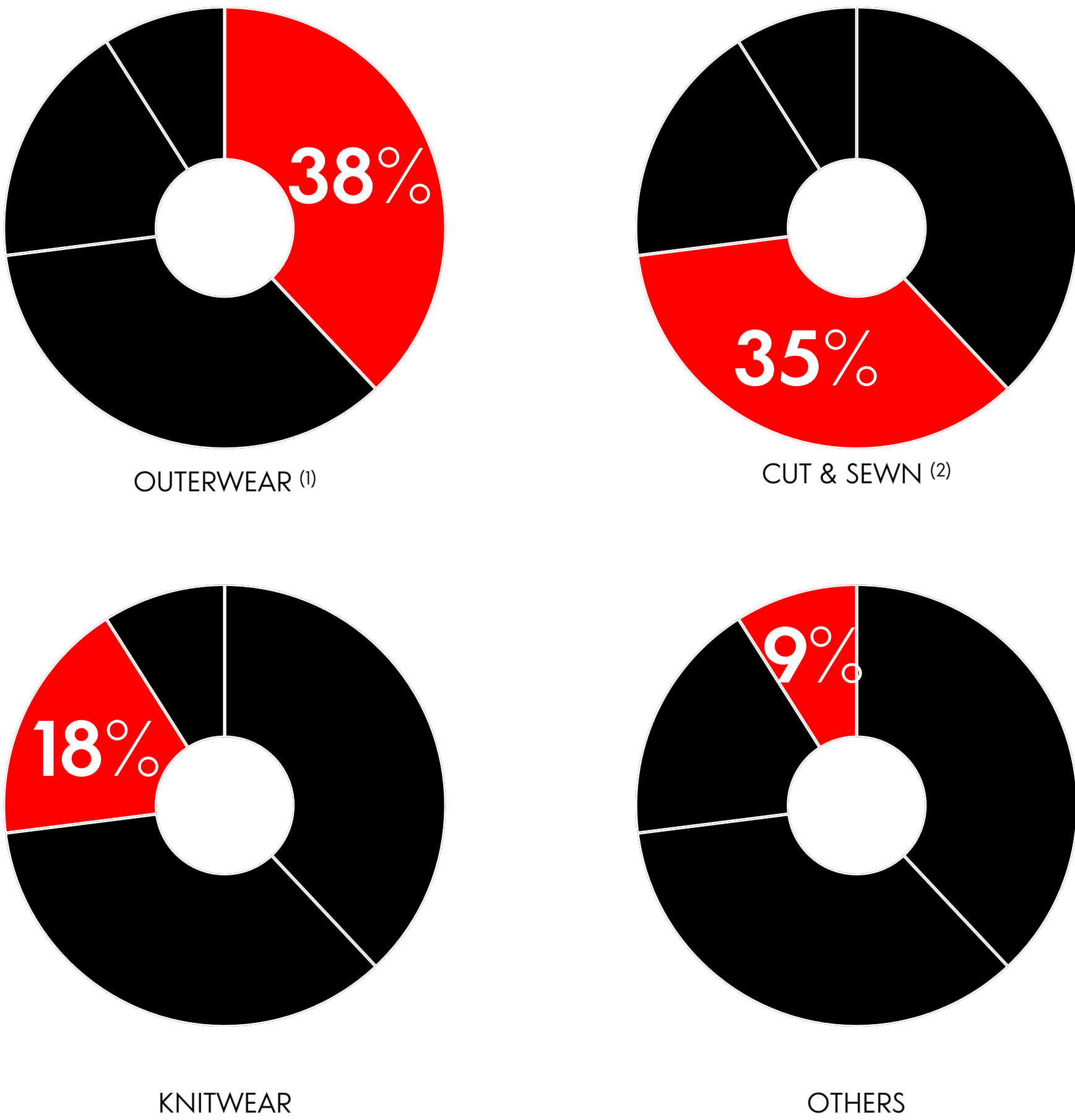
Long lasting relationships with key suppliers
Fully controlled dyeing process
In-house knitwear production

SUSTAINABILITY

Focus on sustainability
Wool products (excl. knitwear) made in 80/20 from recycled wool.
Recycled polyester used for labels, patches, internal pockets
100% RDS certified down
>50% of merino wool “mulesing free”

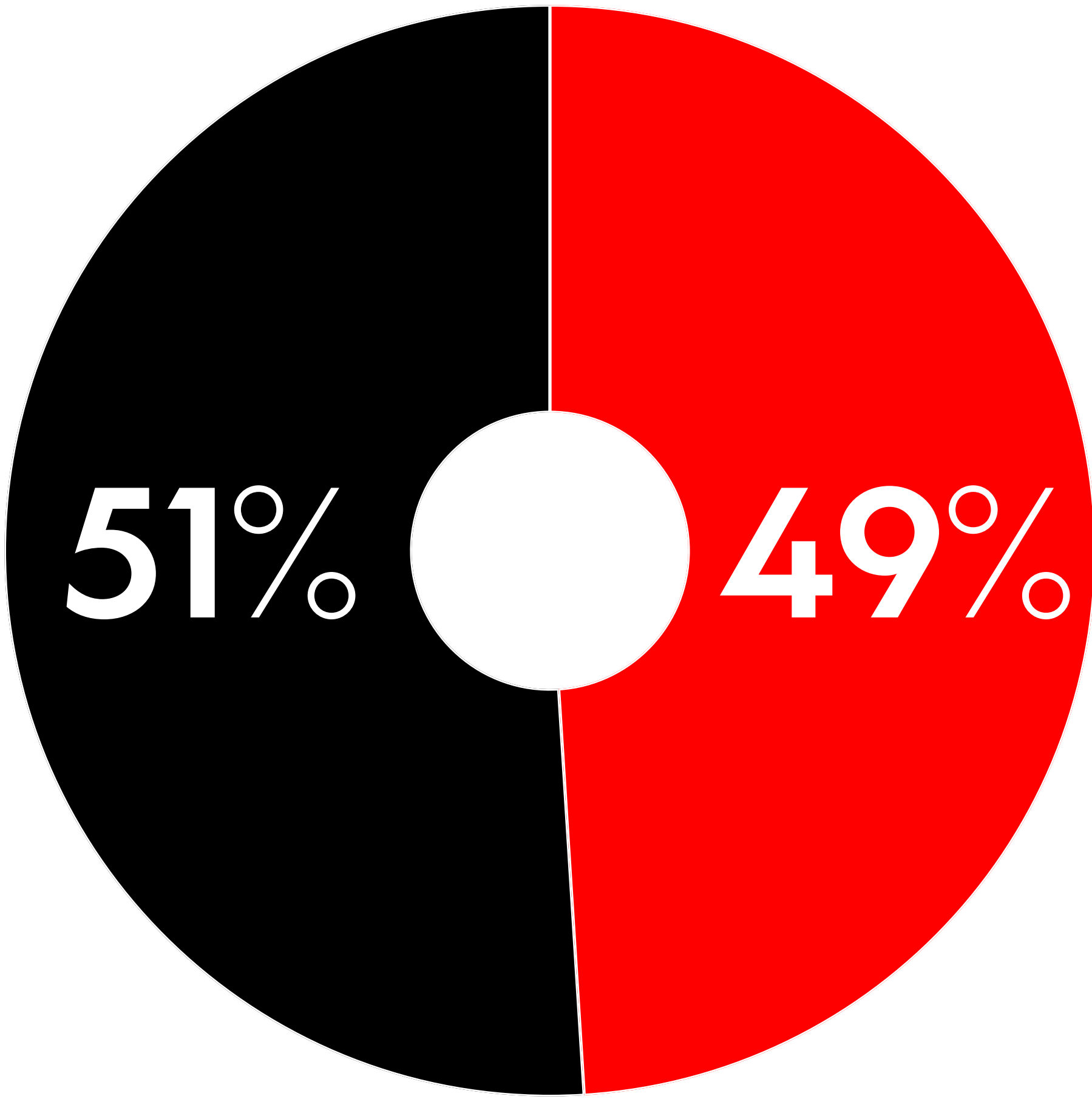
A WELL DIVERSIFIED BRAND...

2020 F/W ORDERS BREAKDOWN BY CATEGORY



Notes: (1) Outerwear includes also overshirt (2) Cut & Sewn includes t-shirt and sweatshirts

2020 WHOLESALE REVENUE BREAKDOWN BY SEASON



■ Fall / Winter season
■ Spring / Summer season



...WITH SOLID OPERATING RESULTS

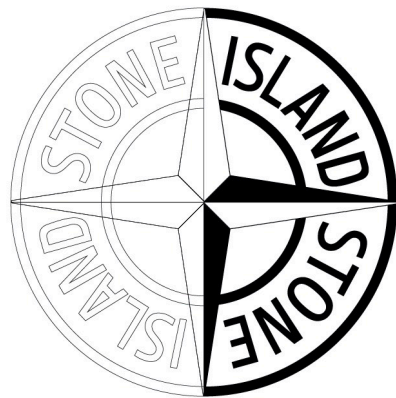
STONE ISLAND KEY FINANCIALS⁽¹⁾

FYE OCT	2018		2019		2020		CAGR
	EUR M	%	EUR M	%	EUR M	%	%
REVENUES	190.8	100.0%	236.9	100.0%	239.5	100.0%	12%
YoY growth	+29%		+24%		+1%		
EBITDA	56.8	29.8%	72.9	30.8%	68.0	28.4%	9%
EBIT	53.0	27.8%	66.7	28.2%	60.8	25.4%	7%
Net Income	38.2	20.0%	64.5	27.2%	49.5	20.6%	14%

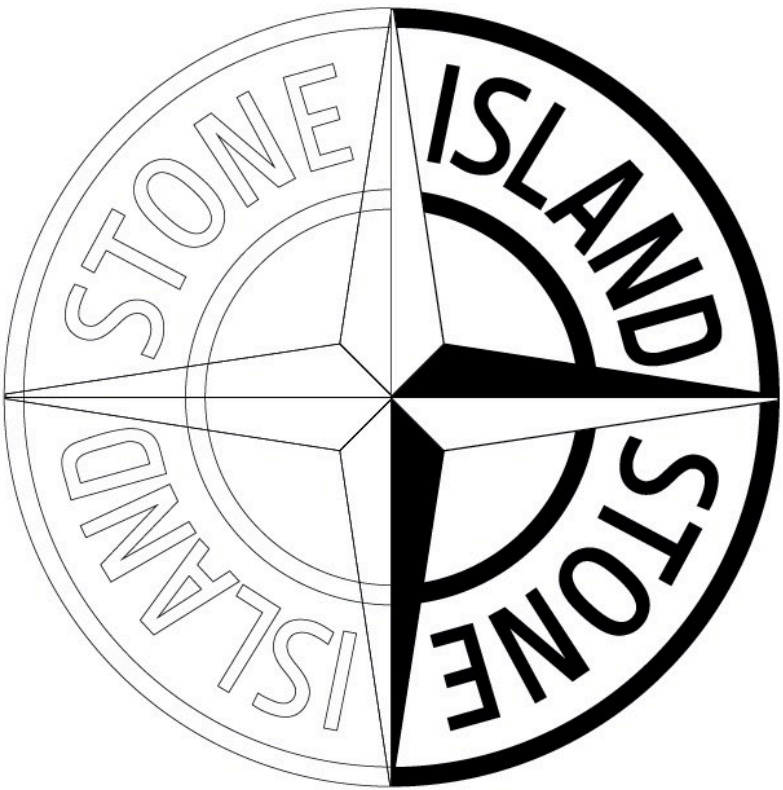
Notes: (1) Excl. IFRS 16 impact pre-closing 2020 data

STONE ISLAND CAN BECOME A GLOBAL, DTC DRIVEN BRAND...

EUR 240 M



2020



2025

FROM...

MULTI-LOCAL

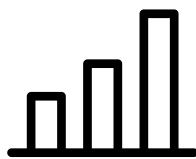
WHOLESALE-DRIVEN

CULT LEGITIMACY

...TO



GLOBAL



DTC-DRIVEN



TOP-OF-MIND RELEVANCE

...ABLE TO DELIVER SUSTAINABLE LONG-TERM GROWTH



**INNOVATIVE AND
DESIRABLE PRODUCT**

PRODUCT OFFER

- Keep focus on innovation (material and design) and product quality
- Beyond “badge”
- Further develop all menswear categories including accessories and shoes

**OMNICHANNEL
EXCELLENCE**

DISTRIBUTION

- Gain control on all markets establishing close connection with consumer
- Develop retail network and improve store productivity
- Further strengthen .com as the leading touchpoint and develop the omnichannel culture
- Selectively fine-tune wholesale distribution

**MEANINGFUL
CONTENT**

COMMUNICATION

- Maintain clarity and consistency of brand image and message across all touchpoints
- Ensure 360° integrated marketing planning to maximize reach and message spread
- Selectively push spending towards customer experience and digital activation



SWOT ANALYSIS

STRENGTHS

Unique positioning
Superior production expertise
Visionary management

OPPORTUNITIES

Expand international footprint
Enhance retail presence
Leverage on already above average digital exposure

WEAKNESSES

Limited brand awareness in fast growing markets
Low exposure to Chinese clientele
Limited control over markets and distribution

THREATS

Limited retail culture
Mono gender
Low exposure to shoes/accessories

TRANSACTION STRUCTURE

**MONCLER REACHED AN AGREEMENT TO ACQUIRE
SPORTWEAR COMPANY S.P.A., OWNER OF THE STONE ISLAND
BRAND FOR EUR 1,150 M EQUITY VALUE**

**COMBINATION OF CASH AND NEWLY ISSUED MONCLER
SHARES DEDICATED TO RIVETTI FAMILY UP TO 10.7 M SHARES
AT EUR 37.51 PER SHARE**

**MAX CASH-OUT FOR MONCLER OF EUR 748 M, STILL
MAINTAINING A POSITIVE CASH POSITION**

**TRANSACTION SUBJECT TO MARKET STANDARD CLOSURE
CONDITIONS INCLUDING MONCLER CAPITAL INCREASE**

EXPECTED CLOSING BEFORE JUNE 2021

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