



9M 2022
INTERIM MANAGEMENT
STATEMENT

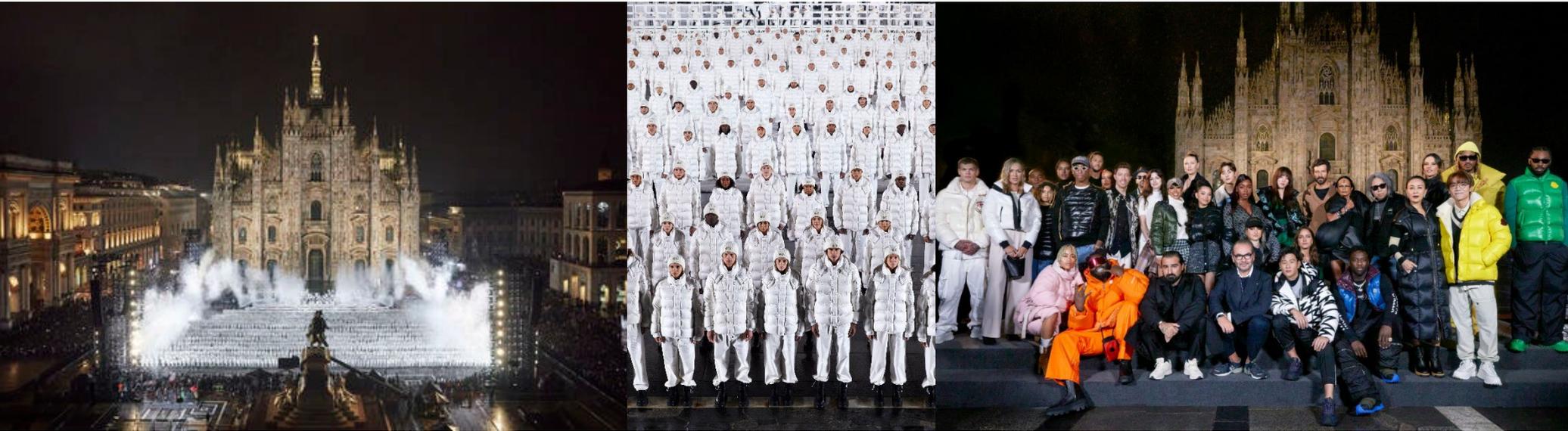
MONCLER
GROUP

A large group of people, all dressed in white winter clothing, are standing in a dense formation in front of a large, ornate cathedral at night. The cathedral is illuminated, and the scene is lit with bright spotlights, creating a festive atmosphere. The people are arranged in many rows, filling the foreground and middle ground. The cathedral's facade is highly detailed with Gothic-style architecture.

“The 70th Anniversary activations around the world are not just celebrations of the journey made so far, but also a moment to continue to engage and connect with our communities, planning the future without betraying the roots and DNA of our brands.”

Remo Ruffini

Moncler 70th Anniversary



Moncler 70th Anniversary Event Duomo Milan

Moncler celebrated its 70th Anniversary with the biggest Brand event in its history through the takeover of Piazza Duomo in Milan, bringing together over 18,000 people. The highly physical and visual performance featured 1,952 artists and was pivoted around a revisited version of the iconic Maya jacket.

The event brought global icons such as Pharrell Williams, Anne Hathaway, Colin Kaepernick, Future, Hiroshi Fujiwara and many more, creating an unprecedented social media and press impact.

Over the 2 following days, the event reached almost 2bn people around the world across all platforms and kicked off a 70-day program of global celebrations to connect and engage communities.

Moncler, Extraordinary Forever



Moncler, 70th Anniversary Branding

As part of its 70th Anniversary celebration, Moncler created a unique and bespoke brand logo, inspired by the infinite logo, in a clear connection to the idea of “Extraordinary Forever”, which became the Brand Statement during the celebration.

Moncler, Extraordinary Forever Brand Film

Narrated by global icon Alicia Keys, Moncler launched “The Brand of Extraordinary” 2-minute brand film which became the Brand’s first ever TV Ad, which was shared across multiple platforms. The film was viewed over 20m times in the first few hours.

Moncler, Extraordinary Forever Brand Campaign

Inspired by the Brand heritage, Moncler launched a Brand Campaign showcasing the 16 images that defined the history of the Brand. This work has been executed across all off and on line media on top of a microsite within Moncler.com, where new and current customers can learn about the history of the Brand.

Moncler Brand Highlights



Moncler Footwear Reset

Moncler joined forces with Highsnobiety to establish **Studio Ascenti**; a space to discover and explore new footwear design through an exclusive guided preview of the new seasons collection. This was crucial to kick off Moncler's footwear reset, by inviting key members of the sneaker community who were the first to see, learn and be seeded on new Moncler footwear.

Launch of the new shoe **Trailgrip** with an authentic mountain DNA to make light of challenging outdoor terrain. Made in partnerships with storied outdoor specialists like Cordura, GORE-TEX and Vibram, underlining the unflinching outdoor credentials of Moncler's footwear.

Moncler Genius

Launch of **2 Moncler 1952 MAN**, designed by Sergio Zambon, inspired by the rave London scene of 1990's.

This collection includes collaborations with Barbour and Clarks, two iconic British brands.

Stone Island Brand Highlights



JV in Japan

Direct control of the market since August, following a JV agreement with the local partner for the management of the 16 DOS and the relationships with the wholesale partners. The JV is 80% controlled by Stone Island.

Logistics integration

Integration of most of the retail distribution capabilities under the Group's logistics system in Piacenza (Italy).

Stone Island Ghost

Launch of the Fall/Winter **Ghost collection** inspired by the concept of camouflage and monochromatic including the badge. The collection includes products in O-Ventile®, a 100% organic cotton fabric which provides an excellent all-weather barrier.

Stone Island Stellina

Launch of the Fall/Winter **Stellina collection**, identified by the small star embroidery, including a range of products with clean lines and urban performance. The outerwear pieces are made in O-Cotton/R-Nylon Tela with PrimaLoft® Insulation Technology: a lightweight canvas weave fabric with a matte appearance.

9M 2022 Results – Key Highlights¹

DOUBLE-DIGIT GROWTH CONTINUING IN THE THRID QUARTER.

GROUP REVENUES

9M revenues EUR 1,556.6m, +30% vs 2021
Q3 revenues EUR 638.3m, +12% vs 2021

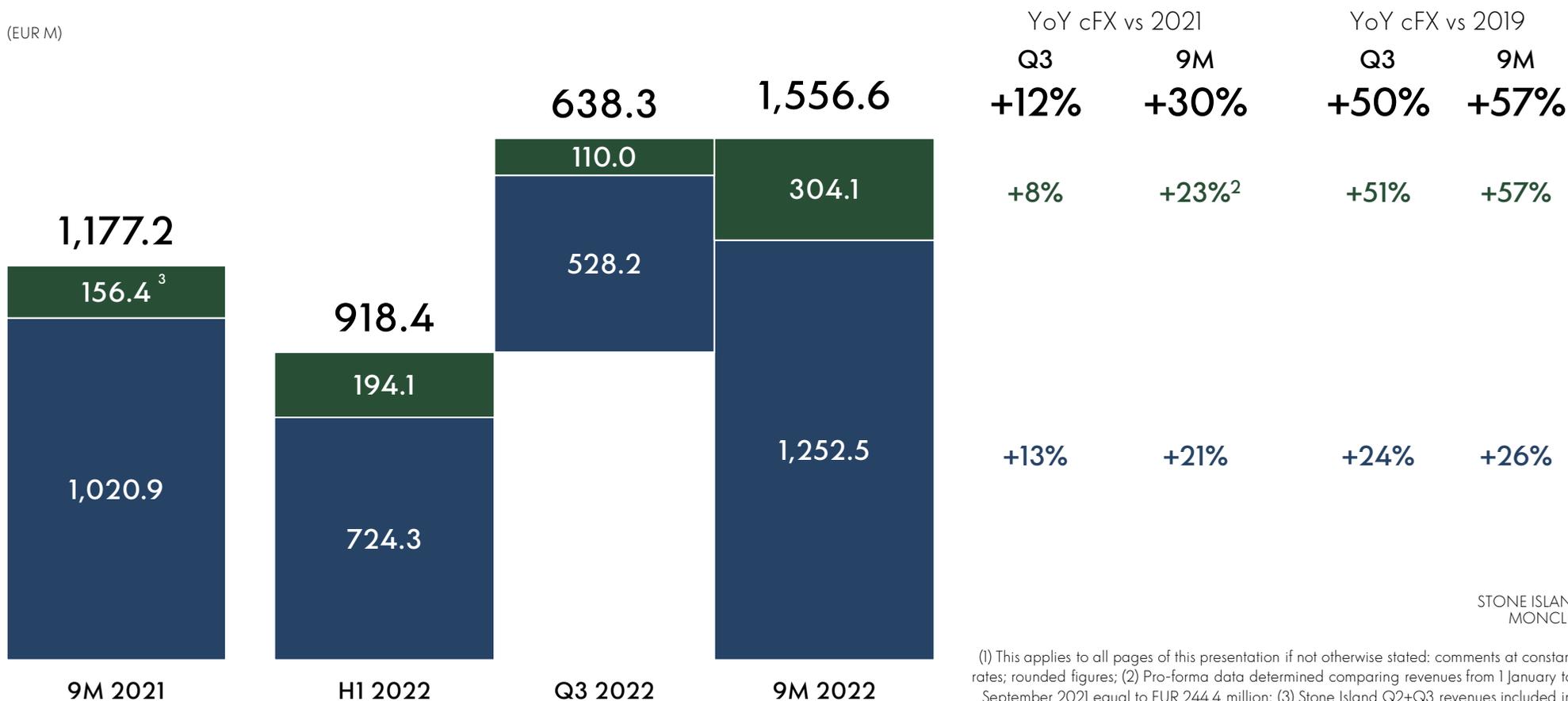
MONCLER REVENUES

9M revenues EUR 1,252.5m, +21% vs 2021
Q3 revenues EUR 528.2m, +13% vs 2021

STONE ISLAND REVENUES (Consolidated since 1 April 2021)

9M revenues EUR 304.1m, +23%² vs 2021
Q3 revenues EUR 110.0m, +8% vs 2021

(EUR M)



(1) This applies to all pages of this presentation if not otherwise stated: comments at constant FX rates; rounded figures; (2) Pro-forma data determined comparing revenues from 1 January to 30 September 2021 equal to EUR 244.4 million; (3) Stone Island Q2+Q3 revenues included in the Group's 9M results as the consolidation occurred on 1 April 2021

MONCLER – Revenues by GEOGRAPHY

9M 2022 Moncler brand revenues reached EUR 1,252.5m, +21% vs 2021.

Q3 reported a 13% growth vs 2021 (+24% vs 2019), with a solid double-digit performance in Asia and EMEA.

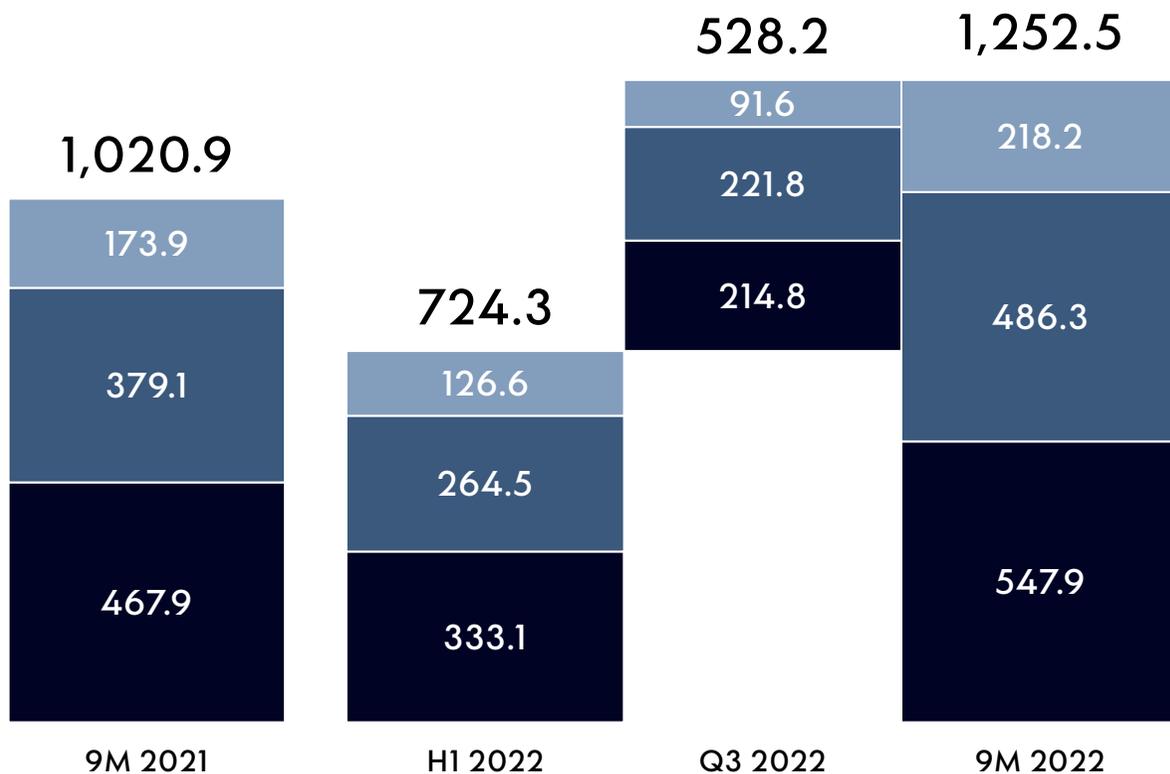
ASIA (which includes APAC, Japan and Korea) in Q3 reported +14% vs 2021 (+40% vs 2019), driven by the recovered performance in China, in particular during July and August, when all DOS were open.

Japan and Korea continued to report a good performance over the third quarter.

EMEA revenues increased in Q3 by 16% vs 2021 (+15% vs 2019), driven by a solid demand from locals and North American tourists. France, Germany and Italy were the highest contributors to this growth.

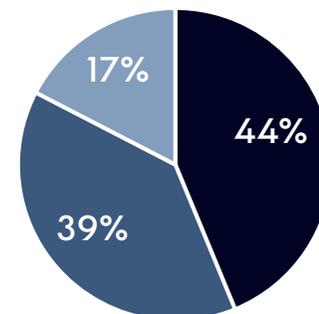
AMERICAS revenues were up 6% vs 2021 in Q3 (+16% vs 2019). Significant outflows of US tourists towards Europe recorded in the quarter.

(EUR M)

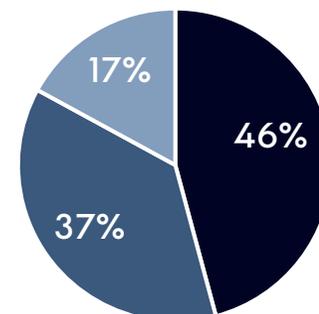


YoY cFX vs 2021	vs 2019	
	Q3	9M
+13%	+21%	+24%
+6%	+18%	+16%
+16%	+29%	+15%
+14%	+15%	+40%

9M 2022 (% on Tot)



9M 2021 (% on Tot)



AMERICAS ■
EMEA ■
ASIA ■

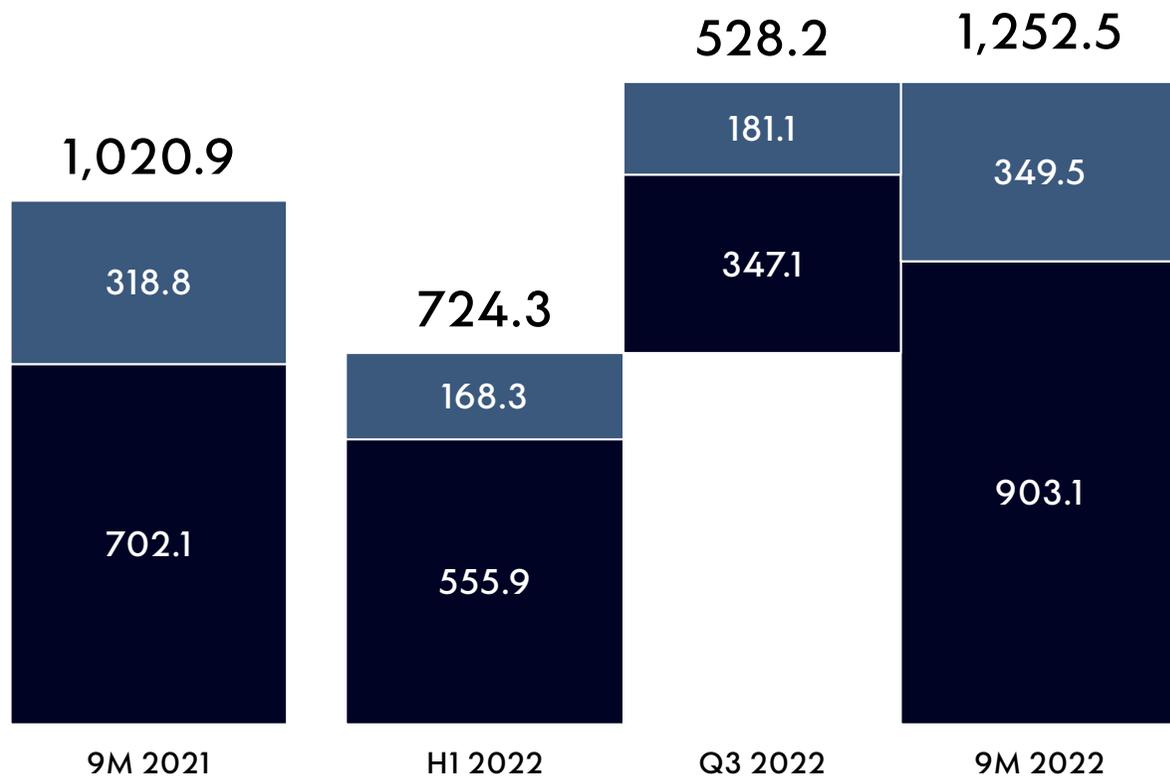
MONCLER – Revenues by CHANNEL

Moncler DTC¹ revenues reached EUR 903.1m in 9M 2022, +27% vs 2021, with a solid +21% in Q3 vs 2021 (+39% vs 2019), driven by Europe.

Direct online continued to strongly outperform, reporting triple-digit growth in the quarter vs the previous year.

WHOLESALE revenues rose to EUR 349.5m, up 7% vs 2021 in 9M, with +2% in Q3 vs 2021 (+4% vs 2019) influenced by some conversions into retail of SIS and e-tailers.

(EUR M)

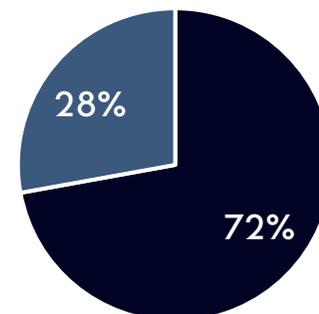


YoY cFX vs 2021		vs 2019
Q3	9M	Q3
+13%	+21%	+24%

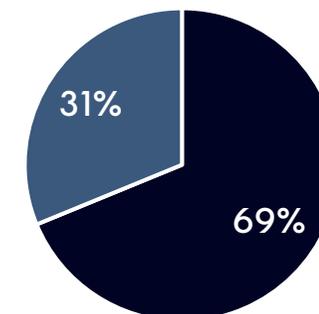
+2%	+7%	+4%
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+21%	+27%	+39%
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9M 2022 (% on Tot)



9M 2021 (% on Tot)



WHOLESALE ■
DTC ■

(1) Direct-to Consumer "DTC" includes revenues from DOS, direct online and e-concession

Moncler Direct Online



9M 2022 PERFORMANCE

.com KPIs

Traffic

"logged in" customers

Product page view

Average order value

Revenues¹

vs 2021

c. +20%

c. 3x

c. +50%

c. +15%

+81% cFX

Moncler.com first

- Global pre-launch of TrailGrip GTX 1952 – first drop sold out
- Global pre-launch of Maya 70, Triple White exclusive colorway – sold out
- Teaser of all Maya 70 at Moncler.com
- Moncler by Me – personalisation project launched on 7 October

SOCIAL MEDIA PRESENCE



(1) Direct online includes revenues from .com and e-concession



STONE ISLAND – Revenues by GEOGRAPHY

Stone Island revenues reached EUR 304.1m in 9M 2022, +23% vs 2021 pro-forma⁽¹⁾, with Q3 up 8% vs 2021.

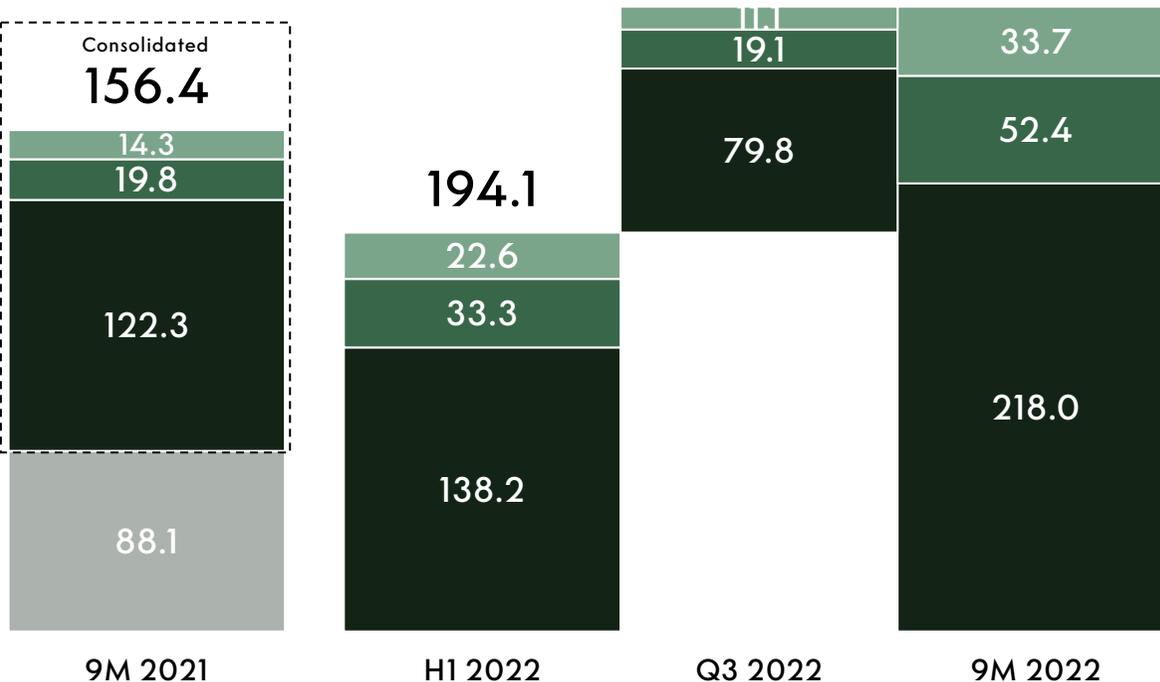
EMEA, which is the main region in which the Brand operates, grew 14% in 9M vs 2021 and 1% in Q3 vs 2021, influenced by a different timing of shipments in the wholesale channel.

Italy, representing c. 25% of the Brand's revenues, outperformed the average of the region in Q3, with a double-digit growth.

ASIA (which includes APAC, Japan and Korea) reported +45% vs 2021 in Q3, driven by the internalisation of the Korean and Japanese markets (in January and August 2022 respectively) and by a solid performance of the Chinese stores.

AMERICAS grew +21% in Q3 vs 2021 mainly driven by the wholesale channel.

(EUR M)



YoY cFX vs 2021	vs 2019
Q3	Q3

+8%	+51%
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+21%	+78%
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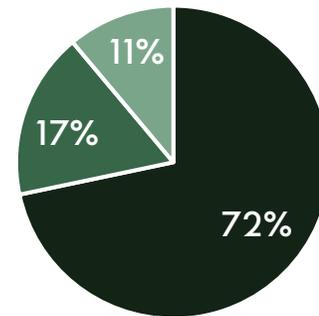
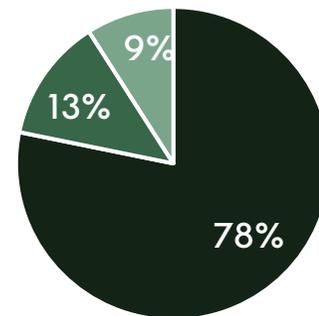
+45%	+90%
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+1%	+42%
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9M¹

+23%	+78%	+90%
------	------	------

9M 2022 (% on Tot)

9M 2021⁽¹⁾ (% on Tot)

AMERICAS ■
ASIA ■
EMEA ■

(1) Pro-forma data determined comparing revenues from 1 January to 30 September 2021 equal to EUR 244.4 million



STONE ISLAND – Revenues by CHANNEL

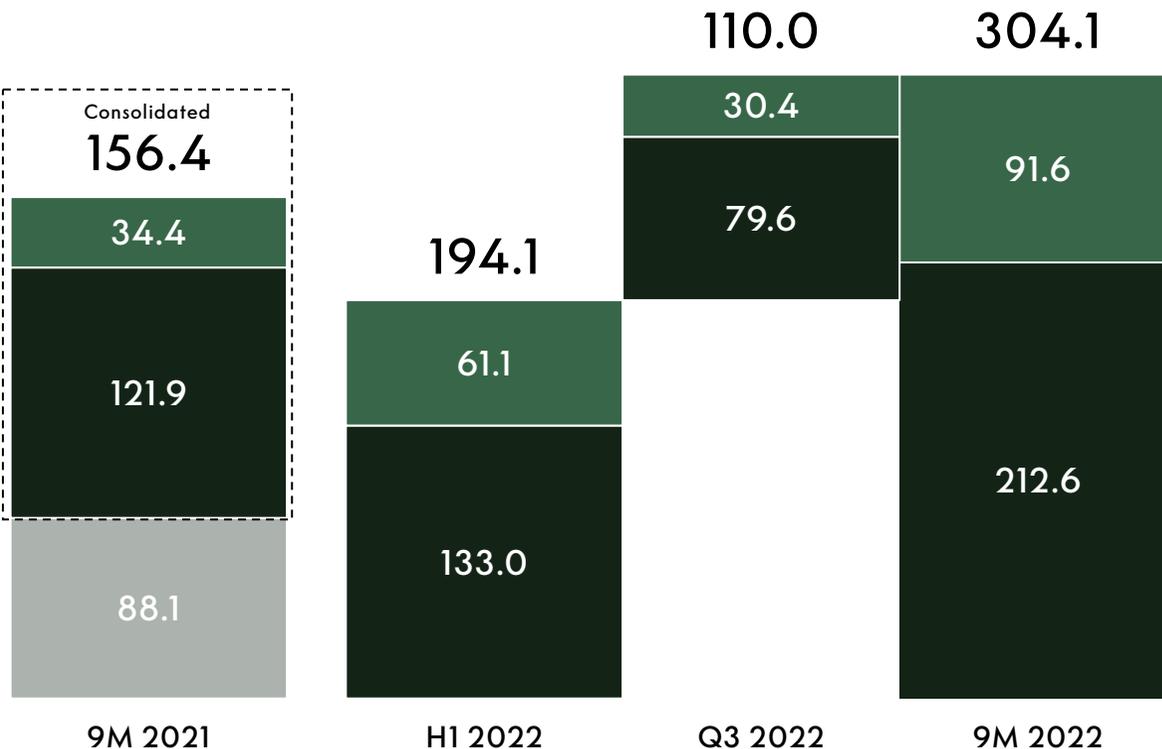
Stone Island wholesale business grew 7% vs 2021 in 9M. Q3 performance has been impacted by some different timing in deliveries and by the conversion into retail of different markets: Korea (in January), UK DTC (in July-August) and Japan (in August).

Stone Island DTC revenues in Q3 grew 59% vs 2021, with a good performance even excluding the effects of the conversions.

Stone Island direct online continued to report a solid double-digit growth. UK e-commerce directly managed since beginning of July.

Excluding these conversions, wholesale would have reported a positive growth in Q3 vs 2021.

(EUR M)



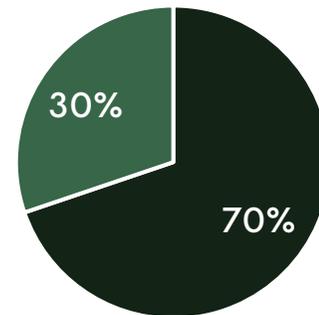
YoY cFX vs 2021
Q3 9M¹ vs 2019 Q3

+8% +23% +51%

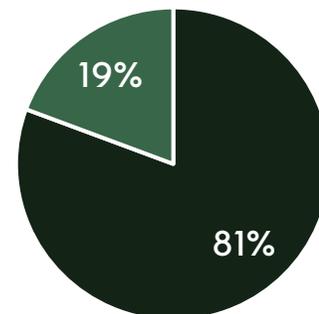
+59% +91% +139%

-3% +7% +33%

9M 2022 (% on Tot)



9M 2021¹ (% on Tot)



DTC ■
WHOLESALE ■

(1) Pro-forma data determined comparing revenues from 1 January to 30 September 2021 equal to EUR 244.4 million

Group Mono-Brand Store Network

Group retail network counted 313 DOS as of 30

September:

- 242 Moncler
- 71 Stone Island

Retail stores changes occurred in Q3:

- Moncler: 4 net openings, among which Dusseldorf and the conversions of Paris La Samaritaine and Zurich Airport
- Stone Island: conversion of London and Japanese stores



	30.09.2022			30.06.2022			31.12.2021		
	Group	Moncler	Stone Island	Group	Moncler	Stone Island	Group	Moncler	Stone Island
Asia	163	119	44	146	118	28	121	117	4
EMEA	108	87	21	104	84	20	104	84	20
Americas	42	36	6	42	36	6	42	36	6
RETAIL	313	242	71	292	238	54	267	237	30
WHOLESALE	81	61	20	99	64	35	122	64	58

Düsseldorf



Sustainability Update



Sustainability ratings

For the fourth consecutive year, Moncler is confirmed at the top of the 'Textiles, Apparel & Luxury Goods' industry obtaining the highest score (90/100) in the 2022 S&P Global Corporate Sustainability Assessment among the companies eligible for the Dow Jones Sustainability Indices, as of 21 October 2022.

Moncler is currently a member of the Dow Jones Sustainability Indices World and Europe. The updated composition of the Dow Jones Sustainability Indices will be announced on 9 December 2022.

APPENDIX

2019-2021 Half-Year Income Statement¹

	H1 2021		H2 2021		H1 2020		H2 2020		H1 2019		H2 2019		FY 2021		FY 2020		FY 2019	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
REVENUES	621.8	100.0%	1,424.3	100.0%	403.3	100.0%	1,037.1	100.0%	570.2	100.0%	1,057.5	100.0%	2,046.1	100.0%	1,440.4	100.0%	1,627.7	100.0%
YoY performance	+54%		+37%		-29%		-2%		+16%		+18%		+42%		-12%		+15%	
GROSS MARGIN	467.6	75.2%	1,099.3	77.2%	279.6	69.3%	810.1	78.1%	437.2	76.7%	828.1	78.3%	1,566.9	76.6%	1,089.6	75.6%	1,265.3	77.7%
Selling	(229.9)	(37.0%)	(358.4)	(25.2%)	(190.9)	(47.3%)	(272.6)	(26.3%)	(206.9)	(36.3%)	(281.9)	(26.7%)	(588.3)	(28.8%)	(463.6)	(32.2%)	(488.8)	(30.0%)
G&A	(106.7)	(17.2%)	(126.8)	(8.9%)	(79.8)	(19.8%)	(93.7)	(9.0%)	(84.8)	(14.9%)	(86.8)	(8.2%)	(233.5)	(11.4%)	(173.4)	(12.0%)	(171.6)	(10.5%)
Marketing	(38.2)	(6.1%)	(103.9)	(7.3%)	(44.3)	(11.0%)	(39.5)	(3.8%)	(42.9)	(7.5%)	(70.3)	(6.6%)	(142.1)	(6.9%)	(83.8)	(5.8%)	(113.2)	(7.0%)
EBIT	92.8	14.9%	510.3	35.8%	(35.5)	(8.8%)	404.3	39.0%	102.6	18.0%	389.2	36.8%	603.1	29.5%	368.8	25.6%	491.8	30.2%
Net financial	(9.7)	(1.6%)	(11.9)	(0.8%)	(11.2)	(2.8%)	(12.1)	(1.2%)	(10.5)	(1.8%)	(10.6)	(1.0%)	(21.6)	(1.1%)	(23.3)	(1.6%)	(21.1)	(1.3%)
EBT	83.1	13.4%	498.4	35.0%	(46.7)	(11.6%)	392.2	37.8%	92.1	16.2%	378.6	35.8%	581.5	28.4%	345.5	24.0%	470.7	28.9%
Taxes	(24.2)	(3.9%)	(145.9)	(10.2%)	15.1	3.7%	(60.2)	(5.8%)	(22.1)	(3.9%)	(89.9)	(8.5%)	(170.1)	(8.3%)	(45.2)	(3.1%)	(112.0)	(6.9%)
Tax Rate	29.1%		29.3%		32.3%		15.4%		24.0%		17.3%		29.2%		13.1%		23.8%	
GROUP NET RESULT	58.7	9.4%	352.6	24.8%	(31.6)	(7.8%)	332.0	32.0%	70.0	12.3%	288.7	27.3%	411.4	20.1%	300.4	20.9%	358.7	22.0%
YoY performance	n.m.		+6%		n.m.		+15%		+14%		+7%		+37%		-16%		+8%	

(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 and EUR 23.8m in FY 2021 at EBIT level)

2022 Revenues Quarterly performance

Group EUR m	Q1			22 vs 21 cFX	22 vs 19 cFX	Q2			22 vs 21 cFX	22 vs 19 cFX	Q3			22 vs 21 cFX	22 vs 19 cFX
	2022	2021	2019			2022	2021	2019			2022	2021	2019		
Moncler	473.4	365.5	378.5	+29%	+27%	250.9	200.1	191.7	+23%	+30%	528.2	455.3	425.0	+13%	+24%
Stone Island	116.5	-	-	+31%	+67%	77.6	56.2	-	+35%	+52%	110.0	100.1	-	+8%	+51%
Group total	589.9	365.5	378.5	+60%	+58%	328.5	256.3	191.7	+26%	+69%	638.3	555.5	425.0	+12%	+50%

Moncler EUR m	Q1			22 vs 21 cFX	22 vs 19 cFX	Q2			22 vs 21 cFX	22 vs 19 cFX	Q3			22 vs 21 cFX	22 vs 19 cFX
	2022	2021	2019			2022	2021	2019			2022	2021	2019		
DTC	377.2	279.2	291.4	+34%	+32%	178.7	139.2	145.6	+27%	+24%	347.1	283.7	253.4	+21%	+39%
Wholesale	96.2	86.3	87.1	+12%	+12%	72.2	60.9	46.1	+14%	+48%	181.1	171.6	171.7	+2%	+4%
Moncler	473.4	365.5	378.5	+29%	+27%	250.9	200.1	191.7	+23%	+30%	528.2	455.3	425.0	+13%	+24%
Asia	232.5	198.1	171.1	+15%	+37%	100.6	84.4	78.2	+18%	+30%	214.8	185.4	153.7	+14%	+40%
EMEA	167.4	113.9	153.9	+48%	+11%	97.2	73.9	83.5	+32%	+18%	221.8	191.3	195.6	+16%	+15%
Americas	73.5	53.4	53.5	+36%	+40%	53.1	41.8	30.0	+17%	+65%	91.6	78.7	75.7	+6%	+16%
Moncler	473.4	365.5	378.5	+29%	+27%	250.9	200.1	191.7	+23%	+30%	528.2	455.3	425.0	+13%	+24%

Stone Island ¹ EUR m	Q1			22 vs 21 cFX	22 vs 19 cFX	Q2			22 vs 21 cFX	22 vs 19 cFX	Q3			22 vs 21 cFX	22 vs 19 cFX
	2022	2021	2019			2022	2021	2019			2022	2021	2019		
DTC	28.3	12.8	14.3	+119%	+99%	32.8	15.7	11.4	+106%	+187%	30.4	18.7	12.6	+59%	+139%
Wholesale	88.2	75.3	55.4	+16%	+59%	44.8	40.5	39.1	+8%	+12%	79.6	81.4	59.6	-3%	+33%
Stone Island	116.5	88.1	69.8	+31%	+67%	77.6	56.2	50.5	+35%	+52%	110.0	100.1	72.3	+8%	+51%
EMEA	84.8	68.9	54.9	+23%	+54%	53.4	43.2	41.2	+23%	+29%	79.8	79.0	56.3	+1%	+42%
Asia	18.5	11.4	7.5	+61%	+152%	14.9	6.8	4.3	+107%	+238%	19.1	13.0	10.1	+45%	+90%
Americas	13.2	7.8	7.4	+62%	+76%	9.4	6.2	5.0	+39%	+77%	11.1	8.1	5.8	+21%	+78%
Stone Island	116.5	88.1	69.8	+31%	+67%	77.6	56.2	50.5	+35%	+52%	110.0	100.1	72.3	+8%	+51%

(1) Stone island consolidated since 1 April 2021, comparison with previous periods based on pro-forma data

2022 Revenues YTD performance

Group EUR m	Q1			22 vs 21	22 vs 19	H1			22 vs 21	22 vs 19	9M			22 vs 21	22 vs 19
	2022	2021	2019	cFX	cFX	2022	2021	2019	cFX	cFX	2022	2021	2019	cFX	cFX
Moncler	473.4	365.5	378.5	+29%	+27%	724.3	565.5	570.2	+27%	+28%	1252.5	1020.9	995.3	+21%	+26%
Stone Island	116.5	-	-	+31%	+67%	194.1	56.2	-	+33%	+61%	304.1	156.4	-	+23%	+57%
Group total	589.9	365.5	378.5	+60%	+58%	918.4	621.8	570.2	+46%	+62%	1556.6	1177.2	995.3	+30%	+57%

Moncler EUR m	Q1			22 vs 21	22 vs 19	H1			22 vs 21	22 vs 19	9M			22 vs 21	22 vs 19
	2022	2021	2019	cFX	cFX	2022	2021	2019	cFX	cFX	2022	2021	2019	cFX	cFX
DTC	377.2	279.2	291.4	+34%	+32%	555.9	418.4	437.1	+31%	+29%	903.1	702.1	690.4	+27%	+32%
Wholesale	96.2	86.3	87.1	+12%	+12%	168.3	147.1	133.2	+13%	+25%	349.5	318.8	304.9	+7%	+13%
Moncler	473.4	365.5	378.5	+29%	+27%	724.3	565.5	570.2	+27%	+28%	1252.5	1020.9	995.3	+21%	+26%
Asia	232.5	198.1	171.1	+15%	+37%	333.1	282.6	249.3	+16%	+34%	547.9	467.9	403.1	+15%	+36%
EMEA	167.4	113.9	153.9	+48%	+11%	264.5	187.8	237.4	+42%	+13%	486.3	379.1	433.0	+29%	+14%
Americas	73.5	53.4	53.5	+36%	+40%	126.6	95.2	83.6	+28%	+50%	218.2	173.9	159.3	+18%	+34%
Moncler	473.4	365.5	378.5	+29%	+27%	724.3	565.5	570.2	+27%	+28%	1252.5	1020.9	995.3	+21%	+26%

Stone Island ¹ EUR m	Q1			22 vs 21	22 vs 19	H1			22 vs 21	22 vs 19	9M			22 vs 21	22 vs 19
	2022	2021	2019	cFX	cFX	2022	2021	2019	cFX	cFX	2022	2021	2019	cFX	cFX
DTC	28.3	12.8	14.3	+119%	+99%	61.1	28.5	25.8	+112%	+138%	91.6	47.2	38.4	+91%	+138%
Wholesale	88.2	75.3	55.4	+16%	+59%	133.0	115.8	94.5	+13%	+40%	212.6	197.2	154.1	+7%	+37%
Stone Island	116.5	88.1	69.8	+31%	+67%	194.1	144.3	120.3	+33%	+61%	304.1	244.4	192.6	+23%	+57%
EMEA	84.8	68.9	54.9	+23%	+54%	138.2	112.2	96.2	+23%	+44%	218.0	191.2	152.5	+14%	+43%
Asia	18.5	11.4	7.5	+61%	+152%	33.3	18.2	11.7	+78%	+182%	52.4	31.2	21.9	+66%	+142%
Americas	13.2	7.8	7.4	+62%	+76%	22.6	14.0	12.4	+52%	+77%	33.7	22.1	18.2	+40%	+77%
Stone Island	116.5	88.1	69.8	+31%	+67%	194.1	144.3	120.3	+33%	+61%	304.1	244.4	192.6	+23%	+57%

(1) Stone island consolidated since 1 April 2021, comparison with previous periods based on pro-forma data

Shareholding, Events, IR contacts

UPCOMING EVENT

28 February 2023

FY 2022 Financial Results

<i>SHAREHOLDING STRUCTURE</i>	<i>%</i>	<i>N. SHARES (M)</i>
Double R S.r.l.	23.8%	65.1
MARKET		
Morgan Stanley Investment Management Company	10.1%	27.6
Capital Research and Management Company	5.0%	13.6
Blackrock Inc.	4.2%	11.5
Treasury Shares	1.8%	4.9
Other Shareholders	55.1%	151.0
TOTAL	100.0%	273.7

IR CONTACTS

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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.