



MONCLER

H1 2020 Financial Results

PUSH FOR HIGHER PEAKS
BRING OTHER VOICES IN
EMBRACE CRAZY
KEEP WARM
PLAN BEYOND TOMORROW

EMBRACE EXTRAORDINARY AND DISCOVER THE GENIUS WITHIN

This pandemic might change people, might change attitudes, might change costumers behaviours, but the desire for beauty and uniqueness will never change. What indeed may change, is how and where people will expect to find the inner beauty.

Renzo Ruffini

H1 2020 KEY HIGHLIGHTS(*)

REVENUES

EUR 403.3M, -29%
AT CONSTANT EXCHANGE RATES
(-29% REPORTED)

Q2 2020 REVENUES (-52% YOY)
SEVERELY IMPACTED BY STORE CLOSURES
AND DECLINING TRAFFIC IN ALL REGIONS
DUE TO COVID-19

EBIT

EUR -35.5M OPERATING LOSS,
-8.8% ON SALES (18.0% IN H1 2019),
INCLUDING AROUND EUR 40M OF
EXTRAORDINARY COSTS RELATED TO
COVID-19

RETAIL REVENUES

EUR 300.5M, -32%
AT CONSTANT EXCHANGE RATES
(-31% REPORTED)

CSSG -38% IN H1 2019
ONLINE UP DOUBLE-DIGITS

NET INCOME

EUR -31.6M NET LOSS, WITH A MARGIN
ON SALES OF **-7.8%** (12.3% IN H1 2019)

WHOLESALE REVENUES

EUR 102.8M, -21%
AT CONSTANT EXCHANGE RATES
(-23% REPORTED)

NET FINANCIAL POSITION

EUR 595.1M OF **NET CASH** VS. EUR
662.6M AS OF 31 DECEMBER 2019 AND EUR
395.7M AS OF 30 JUNE 2019

LEASE LIABILITIES OF EUR 622.9M AS OF
30 JUNE 2020

(*) This applies to all pages of this presentation:
- all data includes IFRS 16 impact if not otherwise stated;
- rounded figures



REVENUE BREAKDOWN BY REGION

In H1 2020, Moncler recorded revenues of Euro 403.3m, a 29%^(*) decrease compared to H1 2019 (-52% in Q2 2020)

Results in the first half have been severely impacted by the measures adopted by governments worldwide to limit the Covid-19 pandemic

Italy recorded a 39% decline. In particular in Q2, retail underperformed due to store closures and lack of traffic

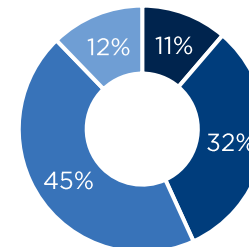
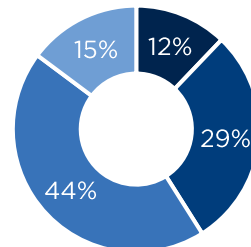
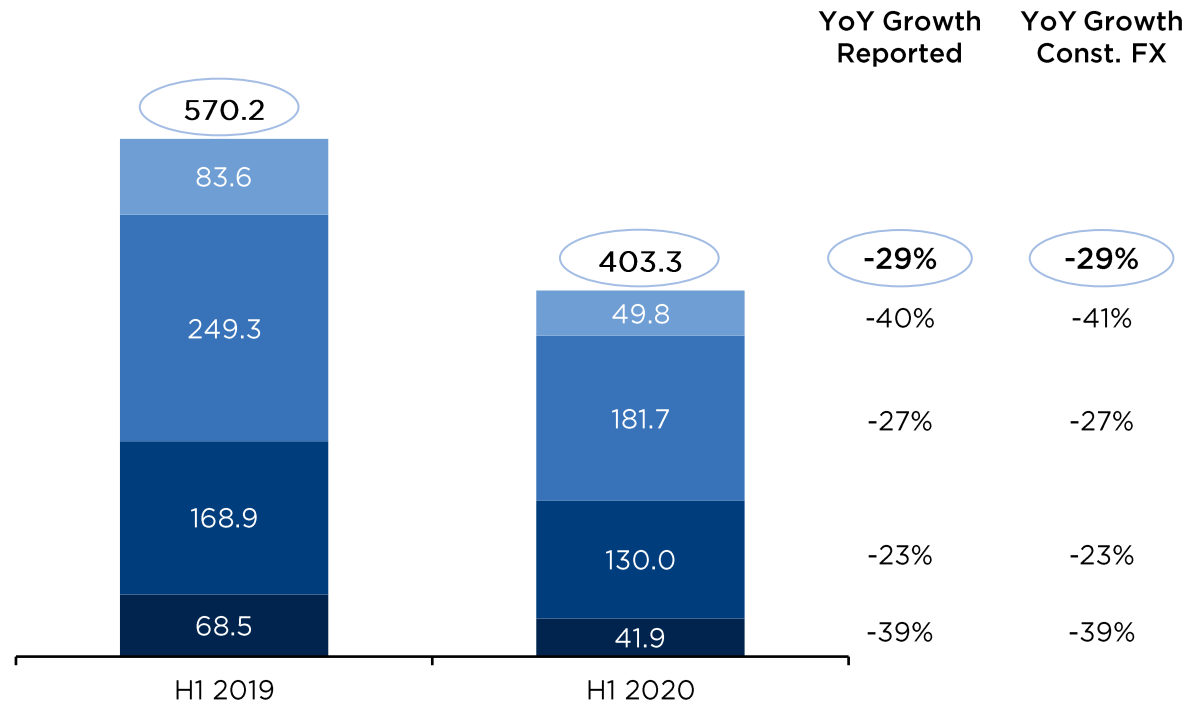
EMEA revenues decreased by 23%; Germany and Scandinavia outperformed in Q2

Asia & RoW reported a 27% decline in H1 2020. In Q2, Japan and HK SAR underperformed compared to the rest of the region while Mainland China reported a double-digit growth. In Korea, the Group's performance remained solid

Americas posted a 41% decline, with similar results in both distribution channels

^(*) All growth rates are at constant exchange rates, unless otherwise stated

REVENUE ANALYSIS (Eur M)



- Americas
- Asia & RoW
- EMEA
- Italy



REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL

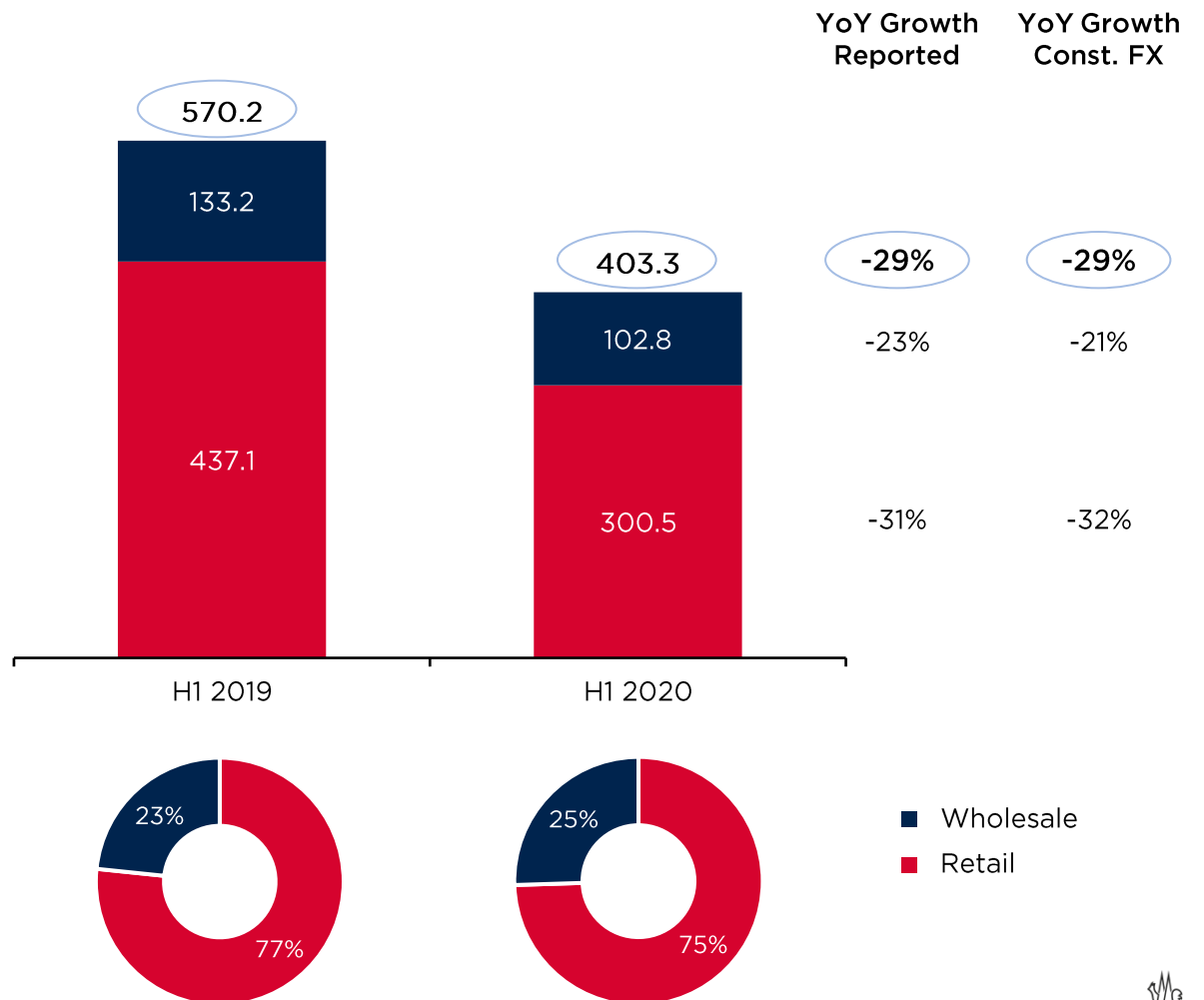
In H1 2020 the Covid-19 pandemic affected the performance of both distribution channels

Retail declined 32%(*), with Q2 (-57%) incorporating the effects of more than half of the network being closed for around two months

- Comp-Store-Sales down 38%
- Online outperformed with double-digit growth

Wholesale revenues declined by 21%, including the actions undertaken to manage the risk of excess inventory. E-tailers recorded double-digit growth

REVENUE ANALYSIS (Eur M)



(*) All growth rates are at constant exchange rates, unless otherwise stated



MONO-BRAND STORE NETWORK

Moncler's **retail network** counted 213 mono-brand stores as of 30 June 2020, compared to 209 at 31 December 2019, and in line with 31 March 2020

- At the end of June, 9 stores were still temporarily closed
- Total of some 10 new openings expected in 2020

Wholesale mono-brand stores counted 63 locations at the end of June compared to 64 at December 2019 and at March 2020

- In the quarter one SiS has been opened while 2 were converted to retail



	30/06/2019	31/12/2019	30/06/2020
Retail	196	209	213
Italy	19	19	18
Rest of EMEA	54	56	57
Asia & ROW	95	104	103
Americas	28	30	35
	30/06/2019	31/12/2019	30/06/2020
Wholesale	60	64	63

COVID-19 PANDEMIC STORES CLOSURE UPDATE

Stores	Closed at month-end		Comments
	February	Total DOS	2%
	Total DOS	52%	111 DOS closed
March	Italy	100%	All closed
	Rest of EMEA	100%	All closed
	Asia & ROW	2%	Some stores in China, HK and Korea closed
	Americas	100%	All closed
	Total DOS	58%	123 DOS closed
April	Italy	100%	All closed
	Rest of EMEA	74%	Nordics, Austria, UAE and Germany reopened
	Asia & ROW	28%	Japan and Singapore closed
	Americas	100%	All closed
	Total DOS	20%	43 DOS closed
May	Italy	28%	Some stores still closed
	Rest of EMEA	28%	France and others in Central EU reopened
	Asia & ROW	3%	Japan reopened in the month
	Americas	54%	Canada and few stores in USA reopened
	Total DOS	4%	9 DOS closed
June	Italy	17%	3 stores closed
	Rest of EMEA	5%	3 stores closed
	Asia & ROW	-	All store opened
	Americas	9%	3 stores closed



COVID-19 PANDEMIC ACTIONS UPDATE

Brand and Clients

Communication. Focus on digital with increased attention to Moncler's values. 7 Moncler Fragment Hiroshi Fujiwara launch with *phygital* event on Weibo. On the first day, Moncler reached a record of 32m viewers, ranking number 1 among luxury brands livestreaming on Weibo

Clients. Implementation of actions supporting customer loyalty and engagement, in particular for those customers who were exclusively or largely buying while travelling abroad before the Covid-19 outbreak and are now making their purchases domestically (*new locals*)

People

Remote working. Since July, Moncler people started to gradually resume working at HQs. A stringent protocol has been adopted to protect the health & safety of all employees, including the offer of swabs and serological tests.

Bikes available to employees at HQ in Milan to encourage individual transportation when commuting the workplace.

Continued the production of surgical masks for Moncler's employees and broader community

Investments and Costs

Core projects. Digital and e-commerce remain Moncler's priority projects. E-commerce internalization starting in October in the US and Canada. New organizational structure in place

Inventories. To preserve brand integrity, management immediately took measures to reduce inventories by cutting OtB for FW20. SS20 excess inventory entirely written-down

Rents. Discussions with landlords show first positive signs





WUXI — CENTER 66





CAPRI



INCOME STATEMENT

EBIT includes:

- stock-based compensation of Eur 11.7m in H1 2020 (Eur 16.3m in H1 2019 and Eur 29.4m in FY 2019)
- positive IFRS 16 impact of Eur 8.5m in H1 2020 (Eur 8.0m in H1 2019 and Eur 16.4m in FY 2019)

Net financial result includes interest on lease liabilities of Eur 10.8m in H1 2020 (Eur 9.8m in H1 2019 and Eur 20.2m in FY 2019)

	H1 2020		H1 2019		FY 2019	
	Eur m	%	Eur m	%	Eur m	%
Revenues	403.3	100.0%	570.2	100.0%	1,627.7	100.0%
<i>YoY performance</i>		-29%		+16%		+15%
Gross margin	279.6	69.3%	437.2	76.7%	1,265.3	77.7%
Selling	(190.9)	(47.3%)	(206.9)	(36.3%)	(488.8)	(30.0%)
G&A	(79.8)	(19.8%)	(84.8)	(14.9%)	(171.6)	(10.5%)
Marketing	(44.3)	(11.0%)	(42.9)	(7.5%)	(113.2)	(7.0%)
EBIT	(35.5)	(8.8%)	102.6	18.0%	491.8	30.2%
Net financial	(11.2)	(2.8%)	(10.5)	(1.8%)	(21.1)	(1.3%)
EBT	(46.7)	(11.6%)	92.1	16.2%	470.7	28.9%
Taxes	15.1	3.7%	(22.1)	(3.9%)	(112.0)	(6.9%)
<i>Tax Rate</i>		32.3%		24.0%		23.8%
Net result	(31.6)	(7.8%)	70.0	12.3%	358.7	22.0%
<i>YoY performance</i>		-145%		+14%		+8%

NET CAPEX

Consolidated capex of Eur 36.7m in H1 2020, with an incidence on revenues of 9.1% compared to Eur 41.0m in H1 2019 (7.2% on revenues)

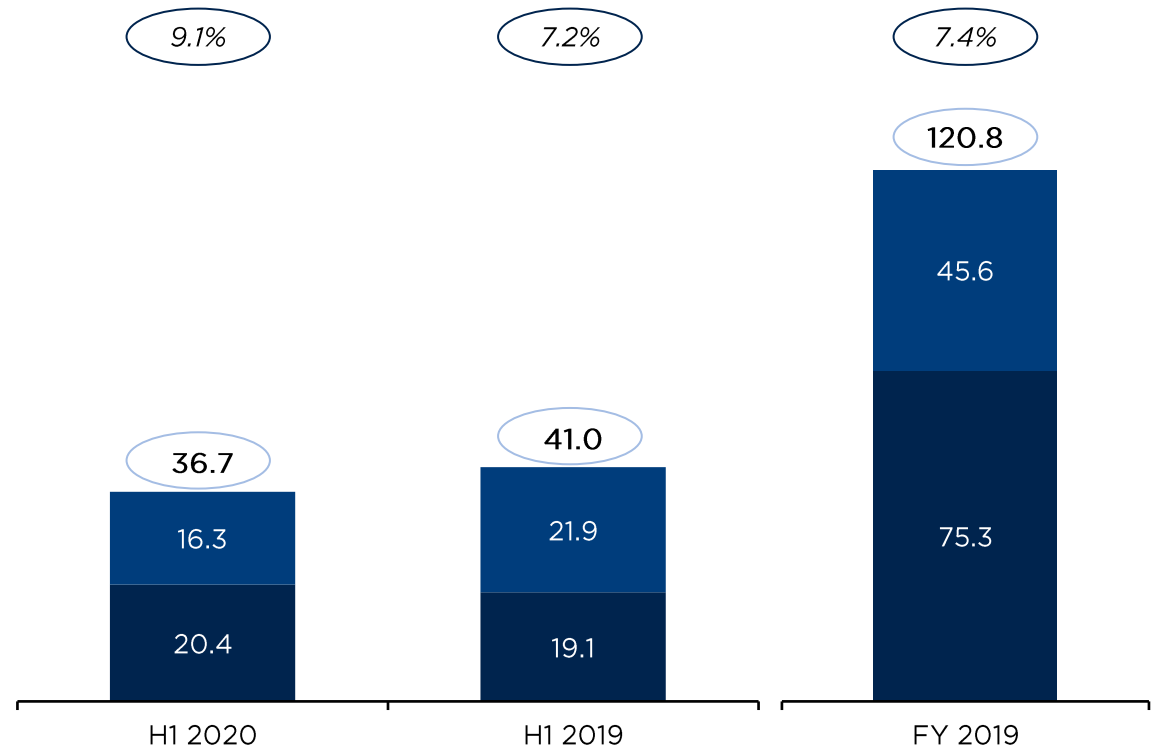
Investments in distribution reached Eur 20.4m, broadly in line with H1 2019, including the cost for store openings, relocations and expansions

Infrastructure investments of Eur 16.3m, compared to Eur 21.9m in H1 2019

H1 2020 capex reflects some of the actions undertaken to reduce FY 2020 capex expected to be at around Eur 90.0m

NET CAPEX ANALYSIS (Eur M)

(%) on revenues



- Infrastructure
- Distribution



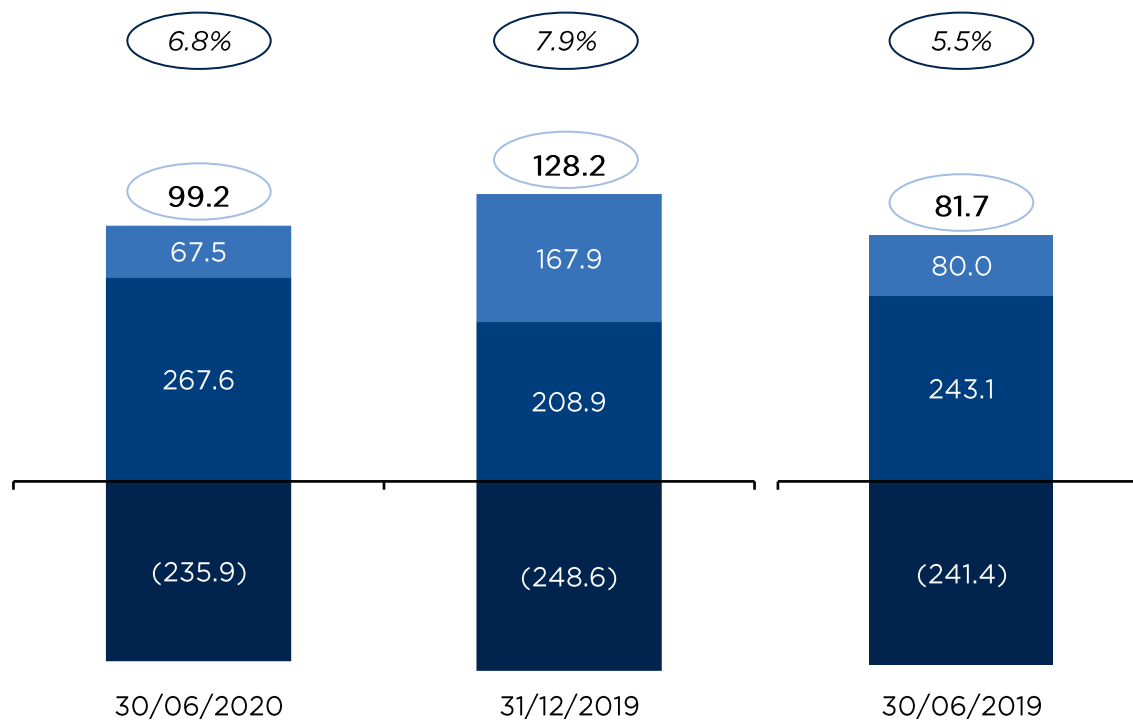
NET WORKING CAPITAL

Net working capital reached Eur 99.2m as of 30 June 2020, equal to 6.8% of LTM revenues versus 7.9% as of 31 December 2019 and 5.5% as of 30 June 2019

Inventory of Eur 267.6m compared to Eur 243.1m as of 30 June 2019, including Spring/Summer 2020 excess stock net of the write-downs

NET WORKING CAPITAL ANALYSIS (Eur M)

(%) on LTM revenues



- Accounts receivable
- Inventory
- Accounts payable



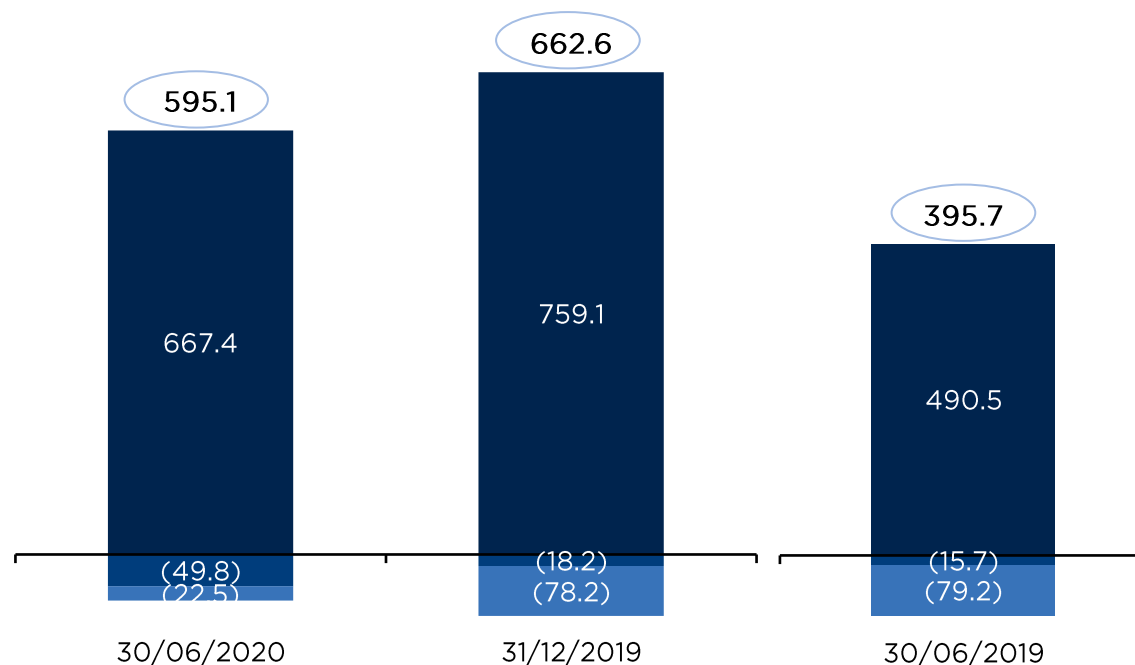
NET FINANCIAL POSITION (*)

At 30 June 2020, Moncler's net financial position reached Eur 595.1m of net cash

In the first half of 2020 Moncler absorbed Eur 74.2m of free cash flow versus a generation of Eur 71.0m in H1 2019

At 30 June 2020, lease liabilities were equal to Eur 622.9m, compared to Eur 639.2m at 31 December 2019 and Eur 561.9m at 30 June 2019

NET FINANCIAL POSITION (Eur M)



- Long-term borrowings, net
- Short-term borrowings, net
- Cash and cash equivalents



BALANCE SHEET STATEMENT

	30/06/2020	31/12/2019	30/06/2019
	Eur m	Eur m	Eur m
Intangible assets	435.4	435.0	426.0
Tangible assets	206.5	212.9	184.8
Right-of-use assets	575.4	593.6	511.5
Other non-current assets/(liabilities)	123.6	90.7	75.6
Total non-current assets	1,341.0	1,332.2	1,197.8
Net working capital	99.2	128.2	81.7
Other current assets/(liabilities)	(105.5)	(160.2)	(93.3)
Total current assets	(6.3)	(32.1)	(11.5)
Invested capital	1,334.6	1,300.1	1,186.3
Net debt / (net cash)	(595.1)	(662.6)	(395.7)
Lease liabilities ^(*)	622.9	639.2	561.9
Pension and other provisions	16.9	17.1	14.2
Shareholders' equity	1,289.9	1,306.4	1,005.8
Total sources	1,334.6	1,300.1	1,186.3

CASH FLOW STATEMENT (*)

	H1 2020	H1 2019	FY 2019
	Eur m	Eur m	Eur m
EBIT	(35.5)	102.6	491.8
D&A	39.2	32.7	70.0
Other non cash adjustments	3.2	8.3	13.0
Change in net working capital	29.0	21.5	(25.0)
Change in other assets/(liabilities)	(87.2)	(29.8)	24.9
Capex, net	(36.7)	(41.0)	(120.8)
Operating cash flow	(88.0)	94.3	453.9
Net financial result	(0.8)	(0.7)	(0.9)
Taxes	14.6	(22.5)	(113.0)
Free cash flow	(74.2)	71.0	340.0
Dividends paid	0.0	(101.7)	(101.7)
Changes in equity and other changes	6.6	(23.7)	(25.7)
Net cash flow	(67.5)	(54.4)	212.5
Net financial position - Beginning of period	662.6	450.1	450.1
Net financial position - End of period	595.1	395.7	662.6
Change in net financial position	(67.5)	(54.4)	212.5

APPENDIX

EBITDA RECONCILIATION



	H1 2020		H1 2019		FY 2019	
	Eur m	%	Eur m	%	Eur m	%
EBIT	(35.5)	(8.8%)	102.6	18.0%	491.8	30.2%
D&A	39.2	9.7%	32.7	5.7%	70.0	4.3%
Rights-of-use amortisation	61.3	15.2%	47.4	8.3%	101.1	6.2%
Stock-based compensation	11.7	2.9%	16.3	2.9%	29.4	1.8%
EBITDA ADJ	76.7	19.0%	199.0	34.9%	692.3	42.5%
Rents associated to rights-of-use	(69.8)	(17.3%)	(55.4)	(9.7%)	(117.5)	(7.2%)
EBITDA ADJ pre IFRS 16	6.9	1.7%	143.6	25.2%	574.8	35.3%

2020 QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth	
	2020	2019	Rep.	ex FX	2020	2019	Rep.	ex FX	2020	2019	Rep.	ex FX
Italy	34.5	45.8	-25%	-25%	7.4	22.7	-68%	-68%	41.9	68.5	-39%	-39%
EMEA (excl. Italy)	101.2	108.1	-6%	-7%	28.8	60.8	-53%	-52%	130.0	168.9	-23%	-23%
Asia & RoW	132.7	171.1	-23%	-23%	49.0	78.2	-37%	-38%	181.7	249.3	-27%	-27%
Americas	41.7	53.5	-22%	-22%	8.1	30.0	-73%	-74%	49.8	83.6	-40%	-41%
Total Revenues	310.1	378.5	-18%	-18%	93.2	191.7	-51%	-52%	403.3	570.2	-29%	-29%

Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth	
	2020	2019	Rep.	ex FX	2020	2019	Rep.	ex FX	2020	2019	Rep.	ex FX
Retail	236.3	291.4	-19%	-19%	64.2	145.6	-56%	-57%	300.5	437.1	-31%	-32%
Wholesale	73.8	87.1	-15%	-15%	29.1	46.1	-37%	-36%	102.8	133.2	-23%	-21%
Total Revenues	310.1	378.5	-18%	-18%	93.2	191.7	-51%	-52%	403.3	570.2	-29%	-29%

2019

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Italy	45.8	43.3	+6%	+6%	22.7	20.1	+13%	+13%	62.1	59.5	+4%	+4%	54.4	45.0	+21%	+21%
EMEA (excl. Italy)	108.1	96.5	+12%	+12%	60.8	50.4	+21%	+21%	133.5	125.5	+6%	+7%	161.2	135.2	+19%	+19%
Asia & RoW	171.1	146.4	+17%	+12%	78.2	64.0	+22%	+22%	153.7	128.7	+19%	+15%	312.2	277.1	+13%	+9%
Americas	53.5	45.8	+17%	+9%	30.0	27.0	+11%	+6%	75.7	65.4	+16%	+10%	104.7	90.2	+16%	+11%
Total Revenues	378.5	332.0	+14%	+11%	191.7	161.5	+19%	+18%	425.0	379.1	+12%	+10%	632.4	547.5	+16%	+13%

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Retail	291.4	256.2	+14%	+10%	145.6	120.6	+21%	+20%	253.4	220.4	+15%	+12%	566.5	489.2	+16%	+13%
Wholesale	87.1	75.8	+15%	+13%	46.1	40.9	+13%	+10%	171.7	158.7	+8%	+6%	65.9	58.2	+13%	+10%
Total Revenues	378.5	332.0	+14%	+11%	191.7	161.5	+19%	+18%	425.0	379.1	+12%	+10%	632.4	547.5	+16%	+13%



2019

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL - YTD

Eur m	Q1		YoY growth		H1		YoY growth		9M		YoY growth		FY		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Italy	45.8	43.3	+6%	+6%	68.5	63.3	+8%	+8%	130.6	122.8	+6%	+6%	185.0	167.8	+10%	+10%
EMEA (excl. Italy)	108.1	96.5	+12%	+12%	168.9	147.0	+15%	+15%	302.4	272.5	+11%	+11%	463.5	407.6	+14%	+14%
Asia & RoW	171.1	146.4	+17%	+12%	249.3	210.4	+18%	+15%	403.1	339.1	+19%	+15%	715.2	616.1	+16%	+13%
Americas	53.5	45.8	+17%	+9%	83.6	72.8	+15%	+8%	159.3	138.3	+15%	+10%	263.9	228.5	+16%	+11%
Total Revenues	378.5	332.0	+14%	+11%	570.2	493.5	+16%	+13%	995.3	872.7	+14%	+12%	1,627.7	1,420.1	+15%	+13%

Eur m	Q1		YoY growth		H1		YoY growth		9M		YoY growth		FY		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Retail	291.4	256.2	+14%	+10%	437.1	376.8	+16%	+13%	690.4	597.3	+16%	+13%	1,256.9	1,086.5	+16%	+13%
Wholesale	87.1	75.8	+15%	+13%	133.2	116.7	+14%	+12%	304.9	275.4	+11%	+9%	370.8	333.6	+11%	+10%
Total Revenues	378.5	332.0	+14%	+11%	570.2	493.5	+16%	+13%	995.3	872.7	+14%	+12%	1,627.7	1,420.1	+15%	+13%



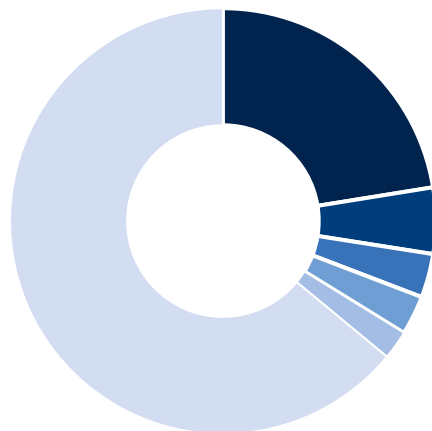
2018 AND 2019^(*) HALF-YEARLY CONSOLIDATED INCOME STATEMENT

	H1 2019		H2 2019		H1 2018		H2 2018	
	Eur m	%	Eur m	%	Eur m	%	Eur m	%
Revenues	570.2	100.0%	1,057.5	100.0%	493.5	100.0%	926.6	100.0%
<i>YoY growth</i>	<i>+16%</i>		<i>+14%</i>		<i>+21%</i>		<i>+18%</i>	
Gross margin	437.0	76.6%	828.0	78.3%	374.9	76.0%	724.9	78.2%
Selling expenses	(211.3)	(37.0%)	(287.3)	(27.2%)	(178.5)	(36.2%)	(250.4)	(27.0%)
General & Administrative expenses	(72.0)	(12.6%)	(76.5)	(7.2%)	(61.9)	(12.5%)	(65.9)	(7.1%)
Marketing expenses	(42.9)	(7.5%)	(70.3)	(6.6%)	(36.3)	(7.3%)	(63.2)	(6.8%)
Stock-based compensation	(16.3)	(2.9%)	(13.1)	(1.2%)	(12.5)	(2.5%)	(17.1)	(1.8%)
EBIT	94.6	16.6%	380.8	36.0%	85.7	17.4%	328.4	35.4%
Net financial result	(0.7)	(0.1%)	(0.2)	(0.0%)	(0.9)	(0.2%)	(1.0)	(0.1%)
EBT	93.9	16.5%	380.7	36.0%	84.8	17.2%	327.4	35.3%
Taxes	(22.5)	(4.0%)	(90.5)	(8.6%)	(23.1)	(4.7%)	(56.6)	(6.1%)
<i>Tax Rate</i>	<i>24.0%</i>		<i>23.8%</i>		<i>27.3%</i>		<i>17.3%</i>	
Net Income	71.3	12.5%	290.2	27.4%	61.6	12.5%	270.8	29.2%
EBITDA ADJ	143.6	25.2%	431.2	40.8%	123.9	25.1%	376.3	40.6%
<i>YoY growth</i>	<i>+16%</i>		<i>+15%</i>		<i>+28%</i>		<i>+20%</i>	



SHAREHOLDING STRUCTURE, UPCOMING EVENTS, IR CONTACTS

SHAREHOLDING



■	22.5%	Ruffini Partecipazioni S.r.l.
■	5.0%	BlackRock Inc.
■	3.3%	Invesco Ltd.
■	3.0%	Morgan Stanley Asia Limited
■	2.2%	Treasury Shares
■	64.0%	Market

Source: Consob, Moncler

Last update: 30 June 2020

2020 Upcoming Events

22 October

9M 2020 Interim management statement

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