



# MONCLER

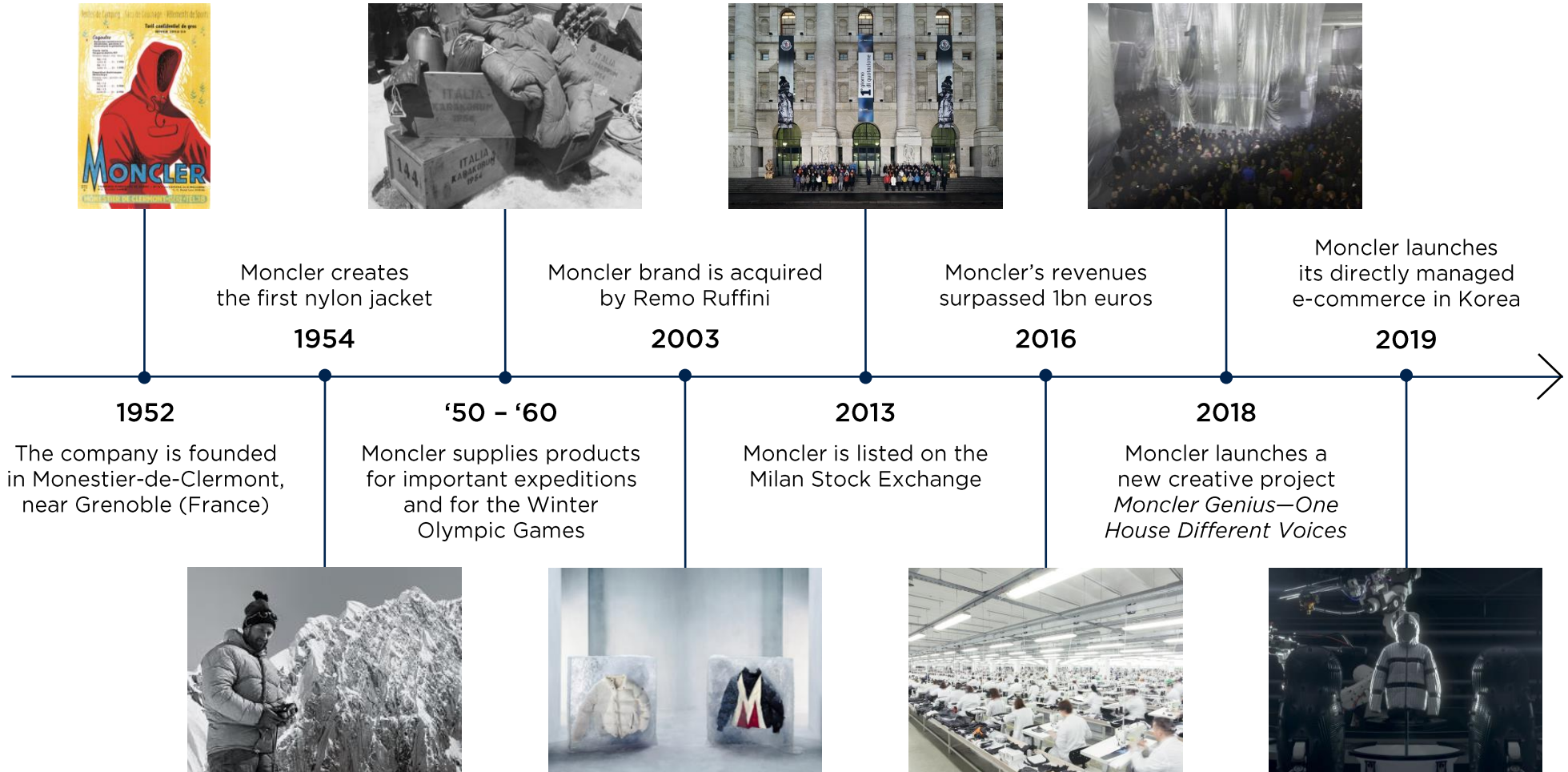
9M 2020 Interim Management Statement

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

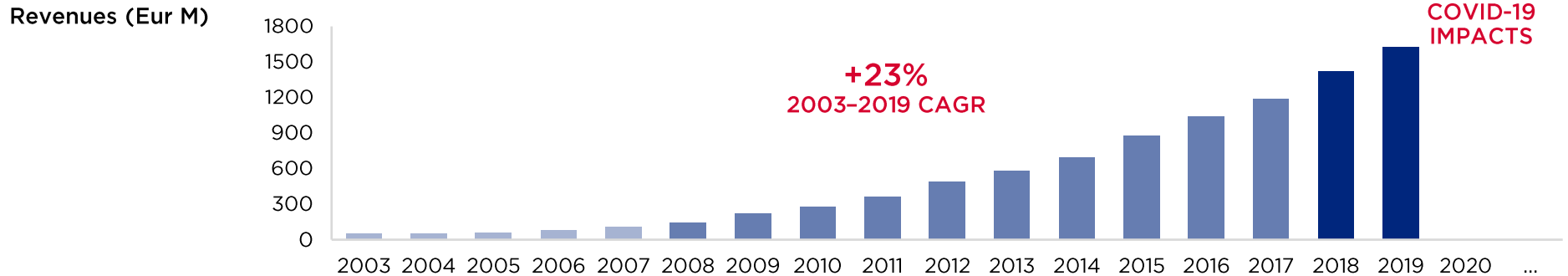
EMBRACE EXTRAORDINARY AND DISCOVER THE GENIUS WITHIN

# CORPORATE OVERVIEW

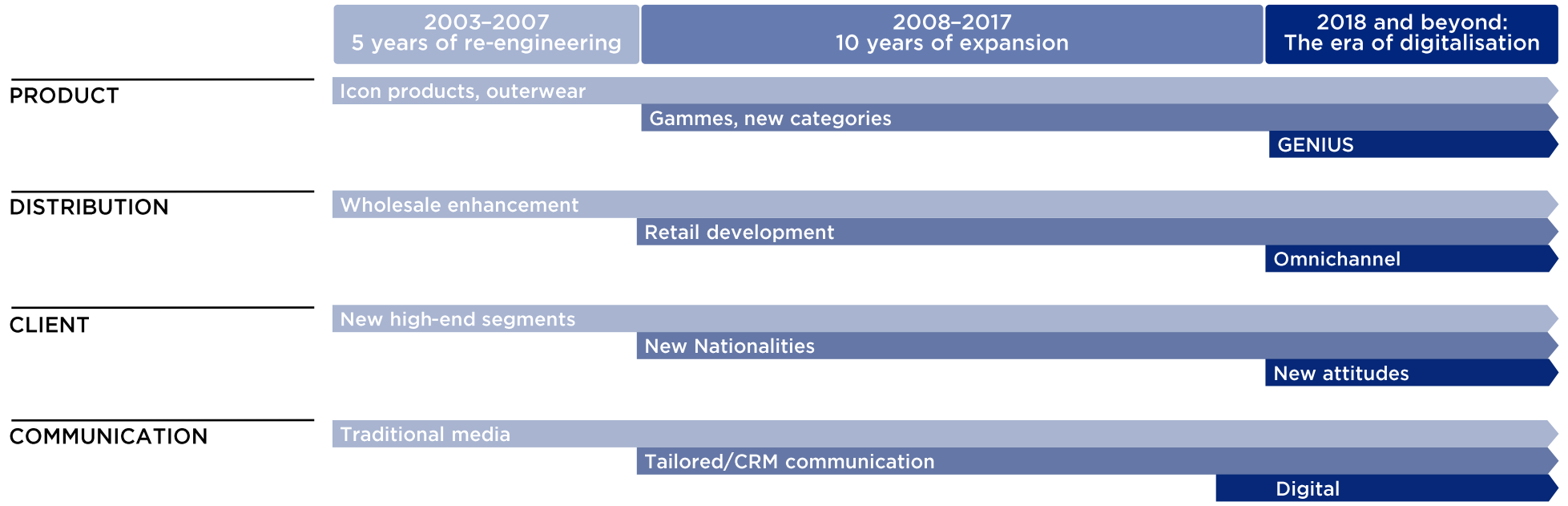
# OUR STORY IS MADE OF HERITAGE, UNIQUENESS, QUALITY, CONSISTENCY AND ENERGY



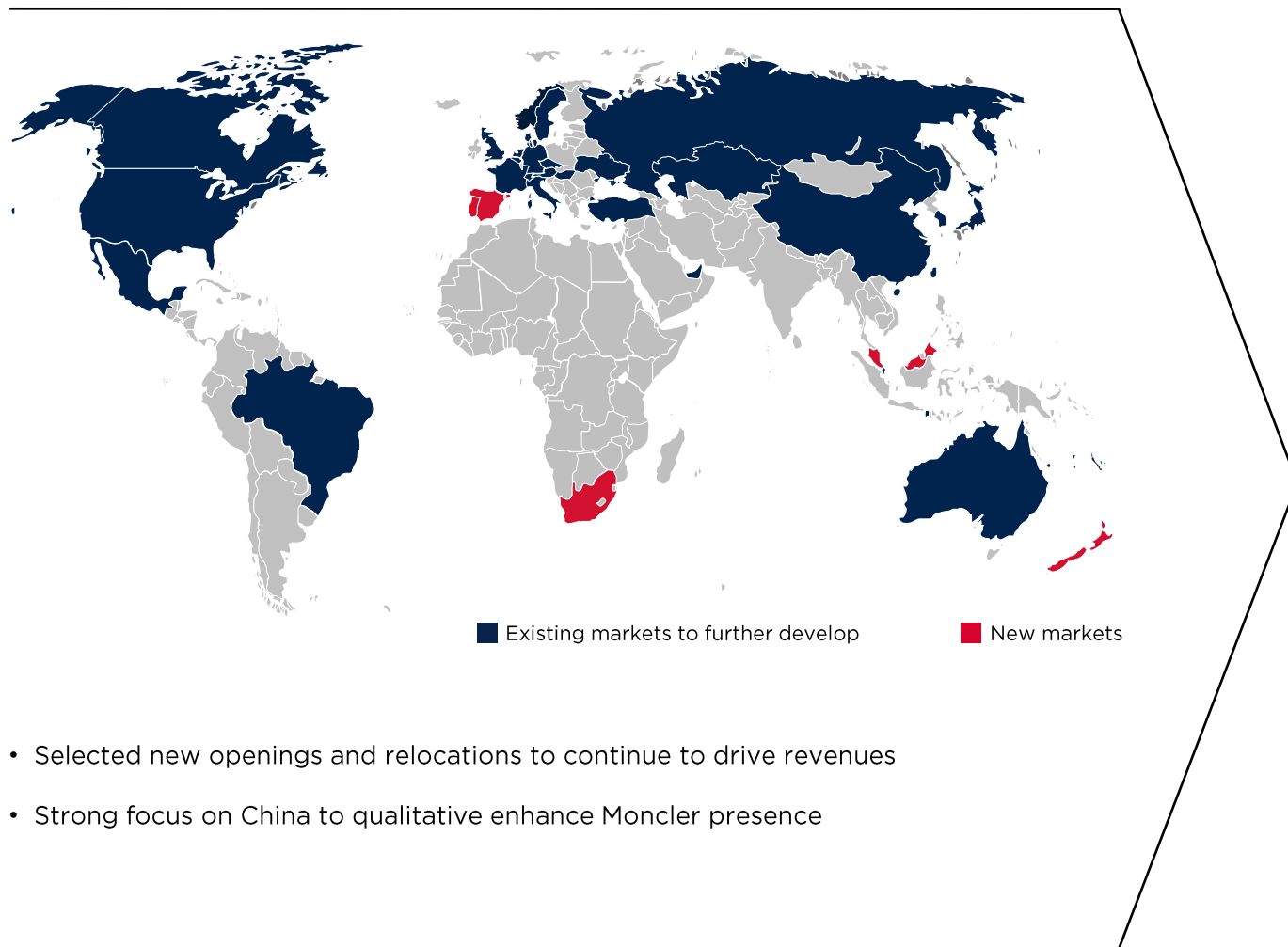
# COVID-19 PANDEMIC IS ENHANCING UNCERTAINTIES ON 2020 RESULTS



## Moncler is ready to restart stronger post Covid-19



## RETAIL: STILL UNEXPLOITED POTENTIAL FROM ORGANIC AND EXPANSION



### OUR LONG-TERM GOALS:

- AT LEAST 10 NEW OPENINGS PER ANNUM
- IMPORTANT RELOCATIONS

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# ACCELERATING ON THE DIGITAL TRANSFORMATION

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## SPREAD THE DIGITAL CULTURE

- Creation of the “Digital, Engagement and Transformation” department
- Start-ups and collaborations
- Enhance local digital teams in particular in China

## STRENGTHEN OMNICHANNEL

- E-commerce internalisation starting in Q4 2020 to end in 2021
- New website in 2021
- Leverage on digital tools to enhance clienteling relationships
- Full omnichannel

## BOOST DIGITAL INTELLIGENCE

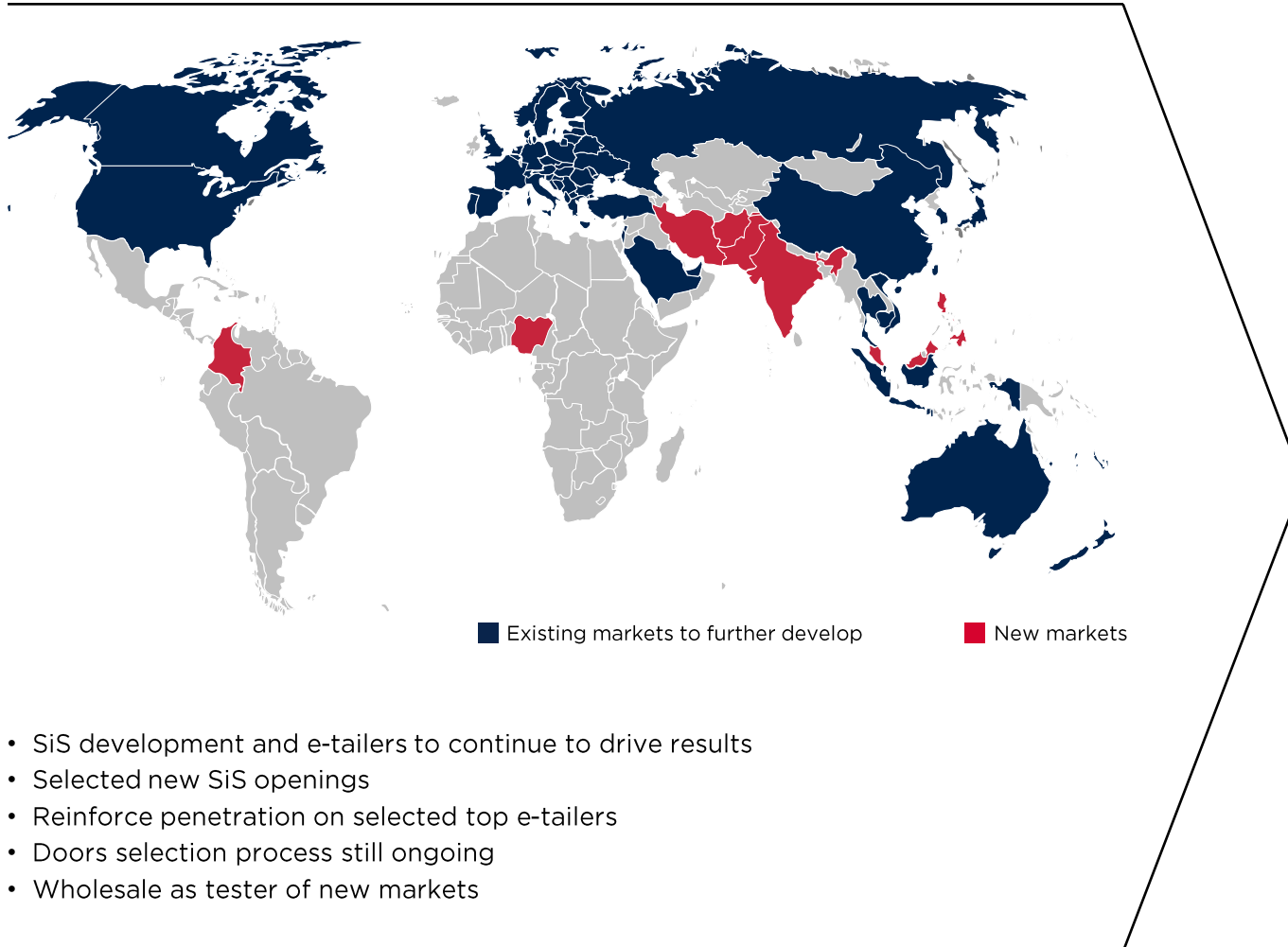
- New technological platforms from big data to smart data approach
- Artificial Intelligence application along the whole supply chain

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## OUR GOAL:

- **DOUBLE THE SHARE OF THE ONLINE BUSINESS IN THE NEXT THREE YEARS**

## WHOLESALE: STRONG FOCUS ON SIS AND E-TAILERS



### OUR LONG-TERM GOAL:

- FURTHER STRENGTHEN THE QUALITY OF OUR NETWORK
- ENHANCE PARTNERSHIPS WITH SELECTED E-TAILERS



# RETAIL EXCELLENCE 2.0: OUR CLIENT IS OUR MAIN FOCUS EVERYWHERE TO DRIVE ORGANIC GROWTH

2008–2014

2015–2017

2018–2020



## SELLING EXPERIENCE

Client Advisors mainly «offering» Moncler products

Client experience, people and in-store operations at the centre

Client Advisors true Brand's ambassadors  
Omnichannel KPIs

## CLIENT

Limited knowledge and interaction outside selling experience

Focus on data collection  
MonClient roll-out

Deep knowledge and interaction with clients at 360°

## COMMUNICATION

Corporate communication.  
CRM started

Personalised communication between Client Advisors and clients  
MonClient Moments

Enhanced digital experience fully integrated with stores' clienteling  
CRM enhanced



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**SUPPLY CHAIN:  
OBSESSED WITH QUALITY, FOCUSED ON TIME TO MARKET**

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**OUR MISSION**

MONCLER WANTS TO **CONTINUE TO  
DELIVER THE BEST-IN-CLASS PRODUCTS  
WITH THE HIGHEST QUALITY STANDARDS  
AND THE MOST INNOVATIVE DESIGN AT  
THE PLANNED TIME**

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**FOUR KEY FOCUS AREAS**

MONCLER GENIUS

PROCESS OPTIMISATION

KNITWEAR, SHOES  
AND LEATHER GOODS

MONCLER CLINIQUE

Moncler wants to remain at the leading-edge  
of quality and innovation

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# SUSTAINABILITY IS A LONG JOURNEY WITH ONE GOAL: CONTINUOUS IMPROVEMENT

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## RESPONSIBLE SOURCING

- Stringent ethical requirements for all suppliers
- Pursuing a philosophy of continuous improvement, sharing and support

## SOCIAL AND ECONOMIC DEVELOPMENT

- Support scientific research and local communities
- New generations as main focus in our projects
- Corporate volunteering programs

## PEOPLE EXPERIENCE

- Employee engagement activities
- Promote employee wellbeing and foster work-life balance

## SUSTAINABLE PRODUCT

- Down traceability: continue to enhance our DIST protocol as point of reference
- Introduce low impact products: BIO-based carbon down jacket and range of recycled garments



Moncler enters the **DOW JONES SUSTAINABILITY INDICES WORLD** and **EUROPE** as the **Industry Leader** in the **Textiles, Apparel & Luxury Goods' Sector**



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# MONCLER BORN TO PROTECT SUSTAINABILITY PLAN: MAIN TARGETS

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## ACT ON CLIMATE CHANGE

- **2021** Carbon neutral in its own operational sites at worldwide level (offices, shops, production sites and logistics centre)
- **2023** 100% of electricity consumption from renewable sources at worldwide level

## THINK CIRCULAR

- **2025** 50% of sustainable nylon
- **2023** At least 80% of nylon fabric scraps recycled
- **2021** DIST-certified down recycled
- **2023** Zero single-use conventional plastics

## BE FAIR

- **2023** 100% of key raw materials traced from country of origin
- **2025** At least 80% of strategic suppliers in line with Moncler's social compliance level 3 or 4 (scale 1-4)

## NURTURE GENIUS

- **2021** Moncler's Diversity and Inclusion Council to boost cultural change
- **2022** 100% of employees involved in various *Cultural Awareness* initiatives
- **2023** 100% of employees of corporate offices involved in new ways of working

## GIVE BACK

- **2023** 100,000 people most in need protected from the cold
- One high social value project for the communities every two years
- **2022** 100% of the eligible employees enabled to volunteer time and skills during working hours



**9M 2020**

**INTERIM MANAGEMENT STATEMENT**

**“In the last nine months we have experienced unexpected events – difficult, to be sure, but also highly formative. I think it is our duty now to take what we have learnt and turn it into something valuable for the future. I know I always ask a lot of all my people, but as I often say, in these months it has been their capacity to act, to change, to adapt and to improvise that has convinced me that our Company, and above all our Brand, are protected and founded on solid pillars.”**

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## 9M 2020 REVENUE RESULTS KEY HIGHLIGHTS(\*)

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### CONSOLIDATED REVENUES

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**EUR 765.1M, -22%**  
**AT CONSTANT EXCHANGE RATES**  
(-23% REPORTED)

REVENUE RESULTS IMPROVED IN Q3 2020 (-14% AT CONSTANT EXCHANGE RATE) DESPITE COVID-19 CONTINUING TO IMPACT PERFORMANCE

ASIA OUTPERFORMED IN THE QUARTER, DRIVEN BY MAINLAND CHINA AND KOREA

### WHOLESALE REVENUES

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**EUR 262.4M, -13%**  
**AT CONSTANT EXCHANGE RATES**

REPRESENTING 34% OF TOTAL REVENUES

E-TAILERS RECORDED STRONG RESULTS

### RETAIL REVENUES

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**EUR 502.7M, -27%**  
**AT CONSTANT AND REPORTED EXCHANGE RATES**

REPRESENTING 66% OF TOTAL REVENUES

ONLINE CONTINUED TO OUTPERFORM, POSTING SOUND DOUBLE-DIGIT GROWTH

### MONOBRAND STORES NETWORK (as of 30 September)

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**217 RETAIL MONO-BRAND STORES (DOS)**

4 OPENINGS IN Q3 2020

**63 WHOLESALE MONO-BRAND STORES (SIS)**

SAME AS OF 30 JUNE 2020

(\*) Rounded figures and unaudited numbers (this applies to all pages of this presentation)



## REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL

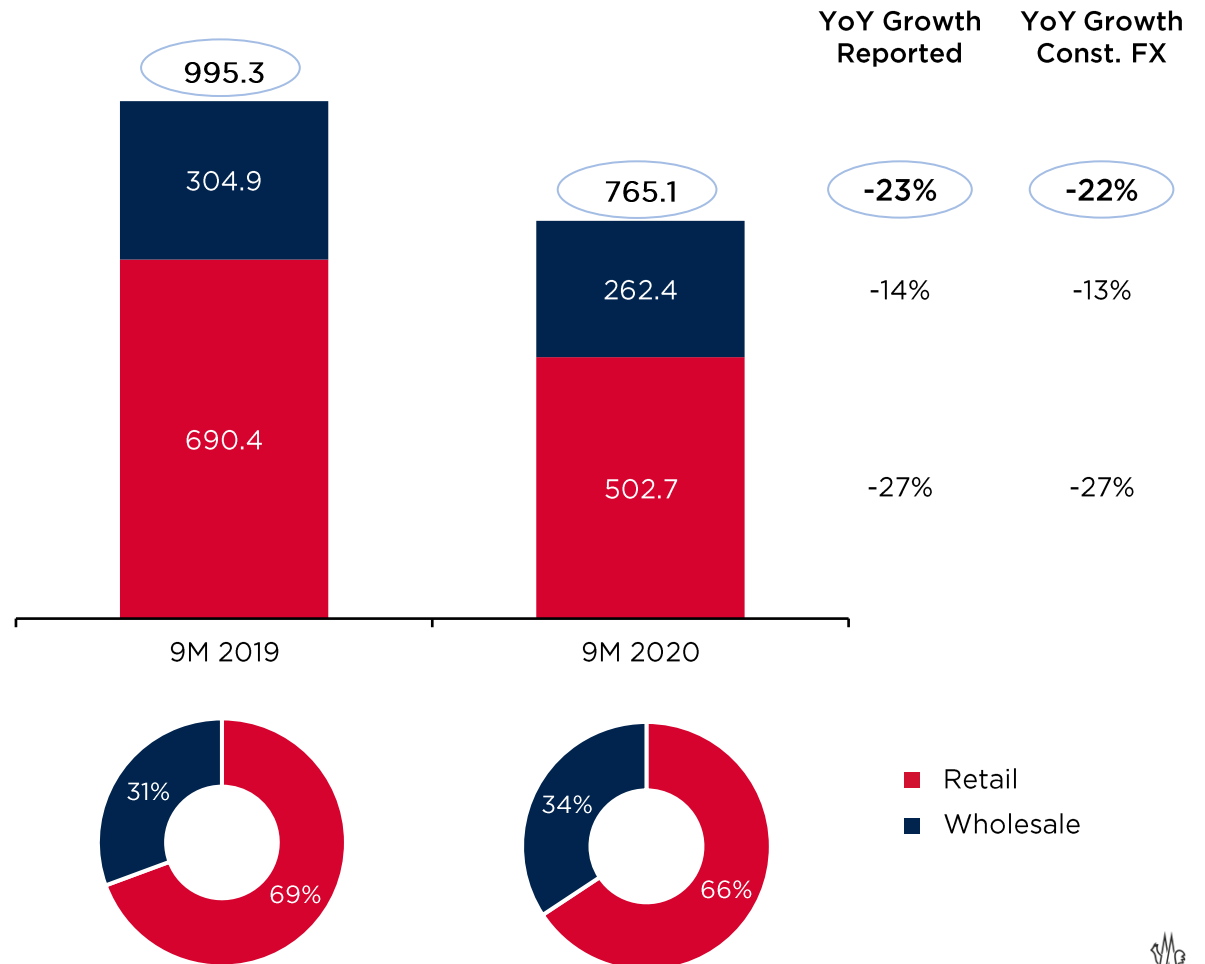
Results in 2020 continue to be influenced by the Covid-19 pandemic. In the first nine months of the year, Moncler recorded a 22%(\*) revenue decrease

Trend improved in the third quarter (-14% YoY), as a result of reopened stores and better organic performance, in particular in APAC and Americas

In the first nine months, **retail** posted a 27% decrease due to lower store traffic despite continuous improvement in Q3 (-18% in Q3). Online recorded sound double-digit growth in the period

**Wholesale** revenues decreased by 13% in the first nine months, with a significantly better performance in Q3 (-6% YoY), supported by the positive reception of the FW collections and re-orders. E-tailers outperformed the rest of the channel

### REVENUE ANALYSIS (Eur M)



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





## REVENUE BREAKDOWN BY REGION

Moncler posted improved results<sup>(\*)</sup> in all regions in Q3 2020, particularly robust performance in Asia and Americas

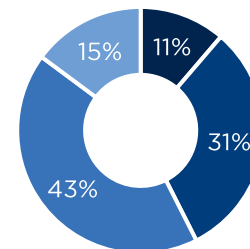
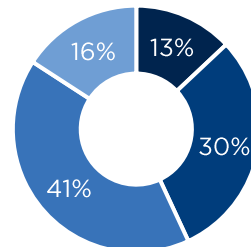
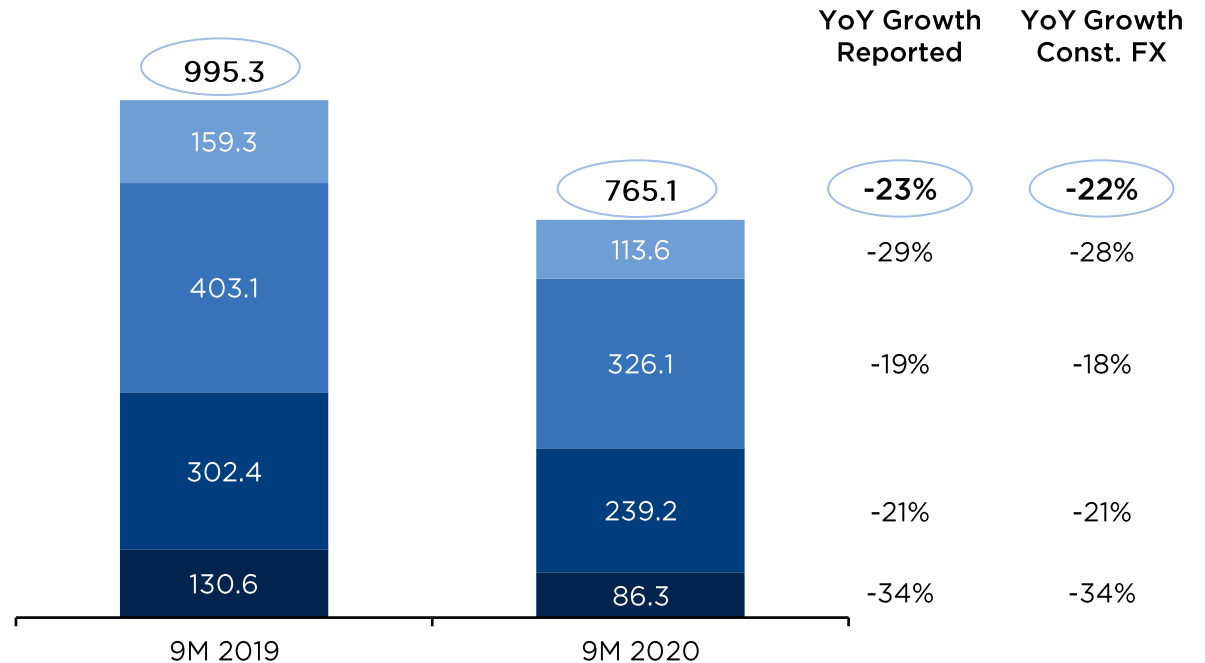
In the first nine months, **Italy** registered a -34% revenue decrease (-29% in Q3), due to the decline in international travel

**EMEA** revenues decreased by 21% in the first nine months (-18% in Q3). Germany, Russia and Middle East outperformed in the quarter

**Asia & RoW** reported a -18% in revenues in the first nine months (-4% in Q3). Mainland China and Korea significantly outperformed, reporting double-digit growth in the quarter

The **Americas** delivered a 28% decline (-13% in Q3) in the first nine months, with a clear improvement since August, in both channels and markets

### REVENUE ANALYSIS (Eur M)



- Americas
- Asia & RoW
- EMEA
- Italy

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



## FOCUS ON EMEA (INCLUDING ITALY)

### REVENUE ANALYSIS (Eur M)

EMEA, including Italy, posted a 25% decline in the first nine months of the year, -21%(\*) in Q3 2020

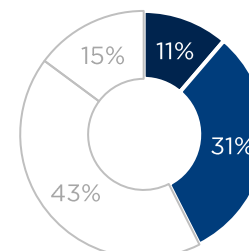
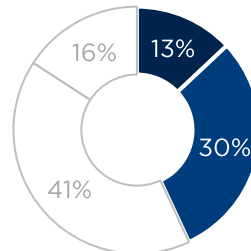
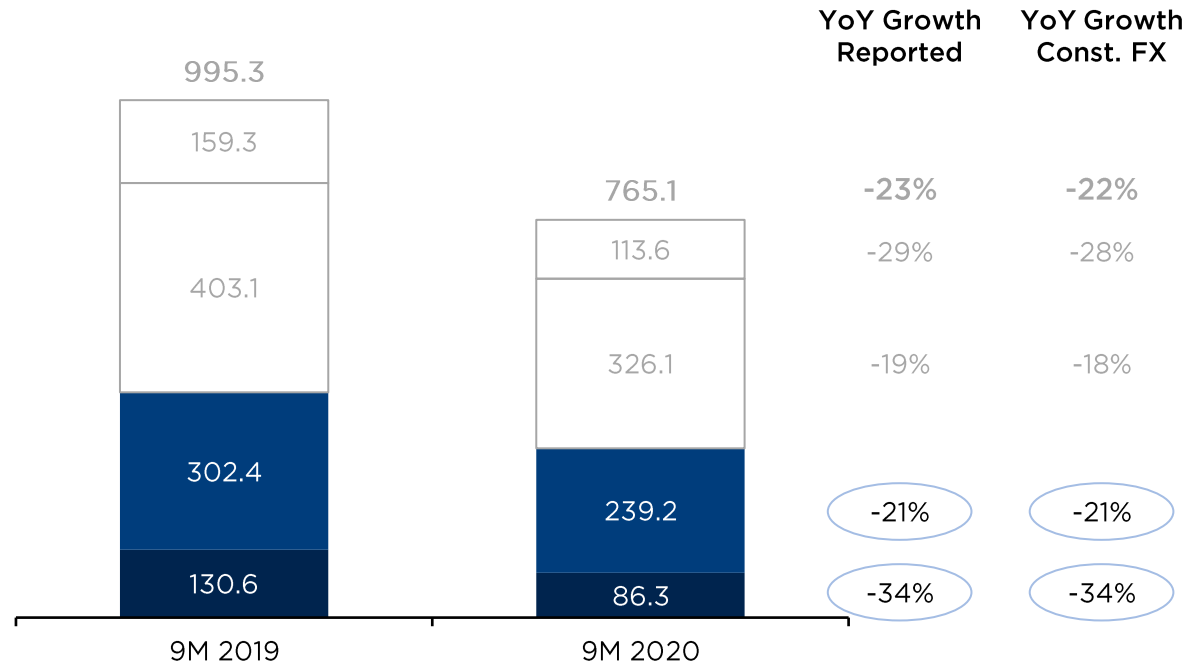
Performance in the quarter has been significantly impacted by the low volume of international travel, which are normally more important in the summer months. This negative impact has been partially offset by solid domestic demand

In the quarter, Germany, Russia and Middle East outperformed the rest of the region showing positive results. Italy and France underperformed in particular in the retail channel

Online continued to grow in both channels

Wholesale outperformed also thanks to the positive reception of the FW collections

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



- Americas
- Asia & RoW
- EMEA
- Italy



## FOCUS ON ASIA

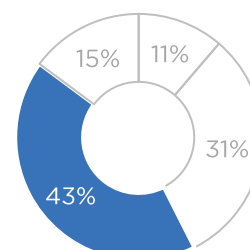
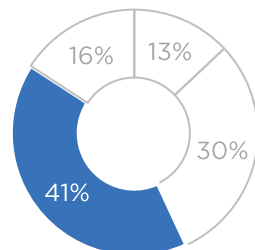
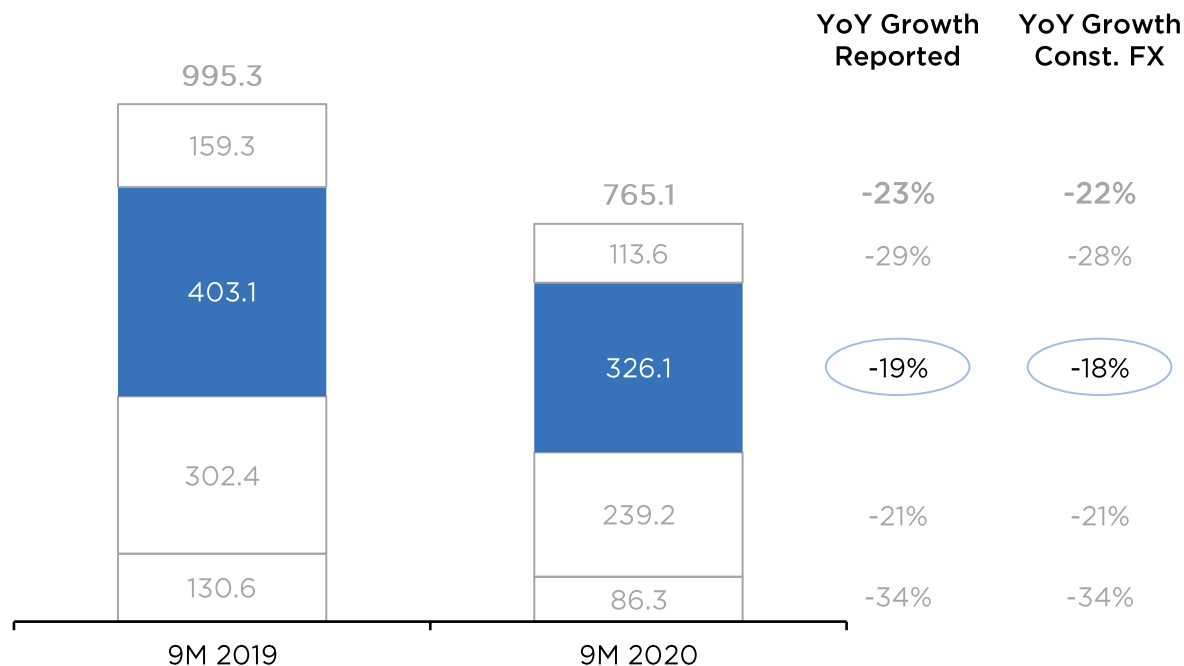
In the third quarter of 2020, revenue results in Asia improved significantly (-4%<sup>(\*)</sup>), largely driven by the outstanding performance in the Mainland China region which posted strong double-digit growth

Korea and Taiwan also recorded sound positive growth in the quarter, despite the reduction in international travel

Japan performance remained negative in Q3, penalised by a demanding base of comparison and the limitations on traffic to contain the spread of the Covid-19 virus

HK SAR has been the worst performer in the region, suffering from the lack of travellers and the impacts of the Covid-19

### REVENUE ANALYSIS (Eur M)



- Americas
- Asia & RoW
- EMEA
- Italy

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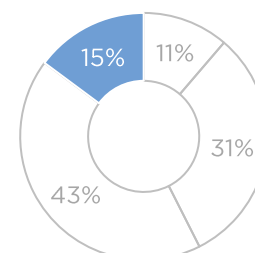
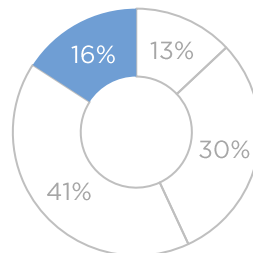
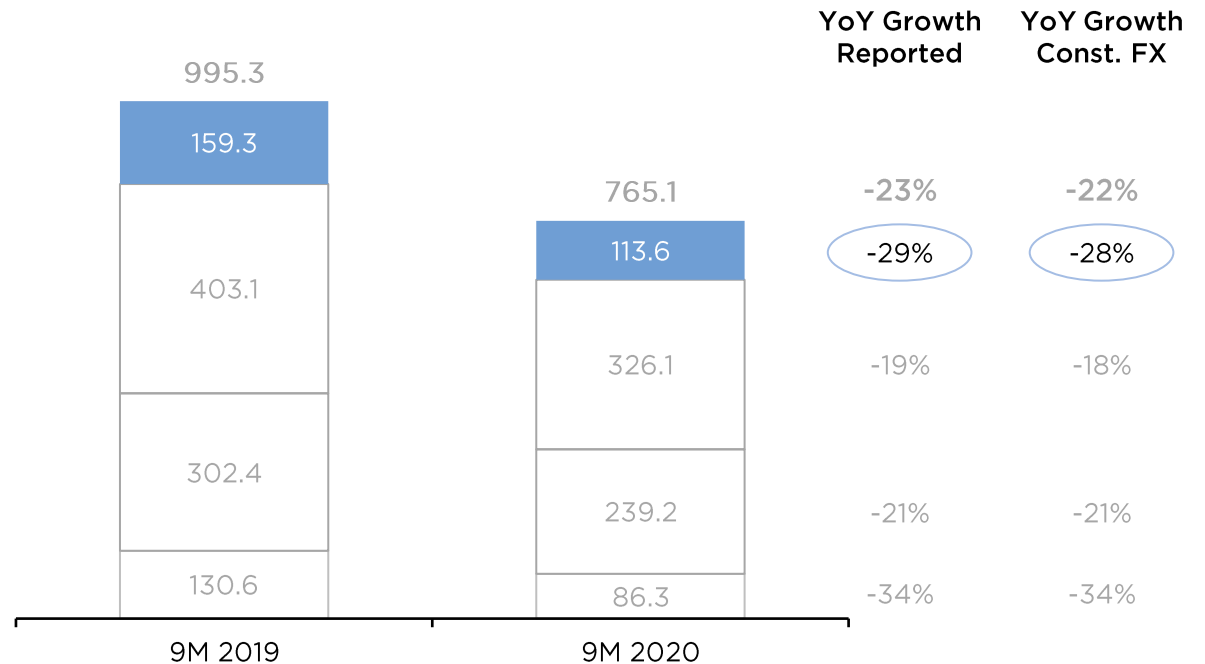
## FOCUS ON THE AMERICAS

### REVENUE ANALYSIS (Eur M)

Americas revenues showed significant improvement in Q3 2020 (-13%<sup>(\*)</sup>). Results have been strong since August and in further acceleration in September

Retail outperformed in the quarter, driven by the strong local demand supported by a positive consumer sentiment in the two main markets, US and Canada

Wholesale also improved in Q3 2020, driven by better local demand



- Americas
- Asia & RoW
- EMEA
- Italy

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

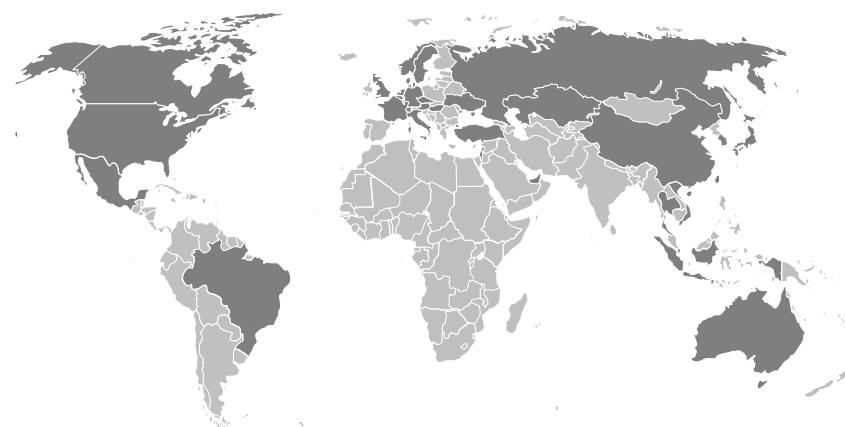


## MONO-BRAND STORES NETWORK

Moncler's retail network reached 217 mono-brand stores as of 30 September 2020, compared to 213 at 30 June 2020 and to 209 at 31 December 2019

- 4 new DOS opened in Q3 2020, including one store in Tokyo, one on Capri island (Italy) and two in EMEA
- Some 10 new openings, in total, expected in 2020
- Around 15 stores secured for 2021, with an important focus in Asia

Wholesale mono-brand stores counted 63 locations at the end of September same as of 30 June 2020



	30/09/2019	31/12/2019	30/06/2020	30/09/2020
<b>Retail</b>	<b>199</b>	<b>209</b>	<b>213</b>	<b>217</b>
Italy	19	19	18	19
Rest of EMEA	54	56	57	59
Asia & ROW	97	104	103	104
Americas	29	30	35	35
	30/09/2019	31/12/2019	30/06/2020	30/09/2020
<b>Wholesale</b>	<b>62</b>	<b>64</b>	<b>63</b>	<b>63</b>

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## STRATEGIC PROJECTS AND COVID-19 ACTIONS

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### People

**Covid-19 protocol.** People in the HQs and regional offices started to return to work from July following the implementation of stringent Covid-19 protocols and severe sanitary procedures. Regular testing swabs have been granted to all employees. Surgical masks manufacturing has continued for Moncler's employees and for the local community

**Remuneration.** Same level of salary guaranteed to all Moncler's people worldwide also in Q3 2020

### Brand and Clients

**Communication.** Reset of content and tone of voice in line with current global situation. *Moncler Genius* collections successfully launched with strong focus on digital

**Clients.** Knowing how to communicate, engage and stay tuned with clients, in particular with the domestic ones, will define the sector's winners. *Business Regional Summits* organised in October, for the first time entirely digital

### OPEX, CAPEX and Cash

**Core projects.** Digital and e-commerce remain Moncler's priorities. North America e-commerce internalization successfully completed at the beginning of October

**Costs.** Strict cost control measures in place. Temporary employees reduced in stores for the FW months, in particular in Europe. Rent renegotiations ongoing

**Rigour.** *Cash is king* is more important than ever today. Moncler has always been managed to safeguard Brand's health and cash generation. Today this rigour remains as strong as ever

### Sustainability Plan

**Moncler "Born to protect".** Act on Climate Change; Think Circular; Be Fair; Nurture Genius; Give Back



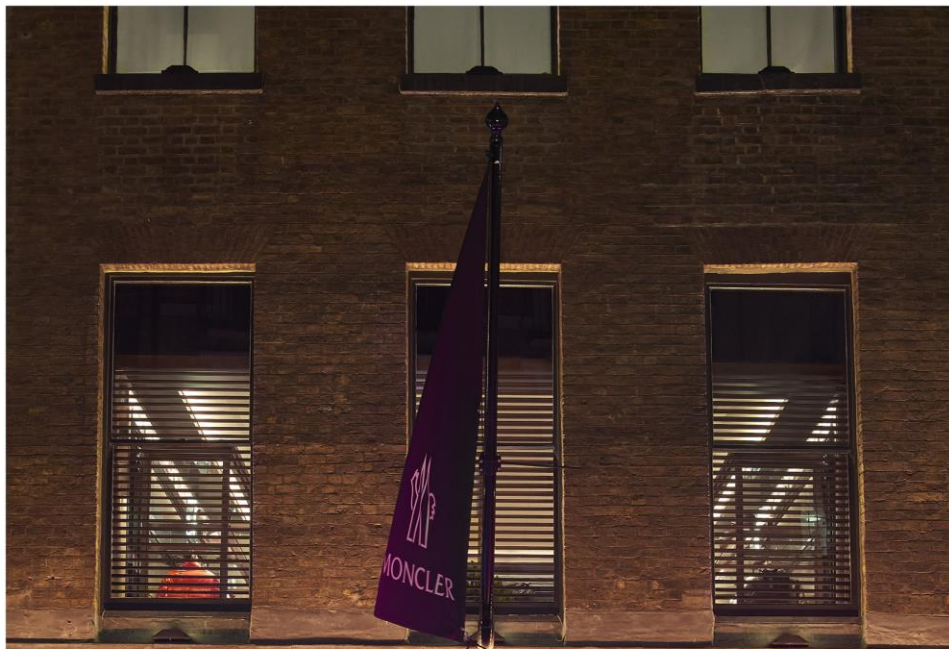
## COVID-19 PANDEMIC STORES CLOSURE UPDATE

Stores	Closed at quarter-end <sup>(*)</sup>		Comments
	Q1	<b>Total DOS</b>	<b>52%</b>
Italy		100%	All closed
Rest of EMEA		100%	All closed
Asia & ROW		2%	Some stores in China, HK SAR and Korea closed
Americas		100%	All closed
Q2	<b>Total DOS</b>	<b>4%</b>	<b>9 DOS closed</b>
	Italy	17%	3 stores closed
	Rest of EMEA	5%	3 stores closed
	Asia & ROW	-	All stores opened
	Americas	9%	3 stores closed
Q3	<b>Total DOS</b>	<b>1%</b>	<b>3 DOS closed</b>
	Italy	-	All stores opened
	Rest of EMEA	2%	Istanbul Airport store closed
	Asia & ROW	2%	HK SAR Airport and Melbourne Chadstone stores closed
	Americas	-	All stores opened

23(\*) Percentage calculated on the reference perimeter







LONDON — OLD BOND





# **H1 2020 FINANCIAL RESULTS**

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## H1 2020 KEY HIGHLIGHTS(\*)

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### REVENUES

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**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

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**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

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

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

### NET INCOME

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

### WHOLESALE REVENUES

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

### NET FINANCIAL POSITION

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**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%<sup>(\*)</sup> 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

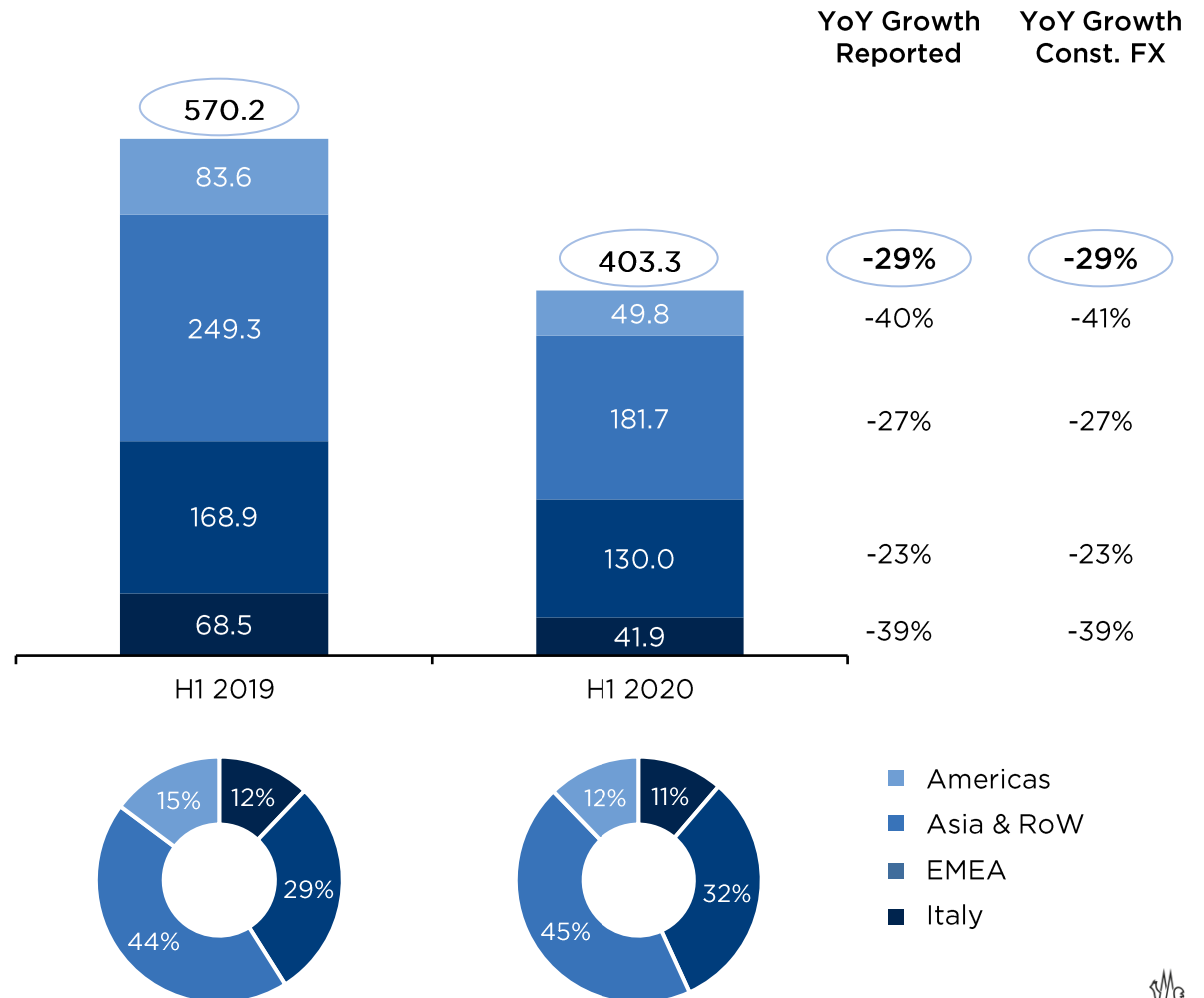
**EMEA** revenues decreased by 23%; Germany and Scandinavia outperformed in Q2

**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)



# REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL

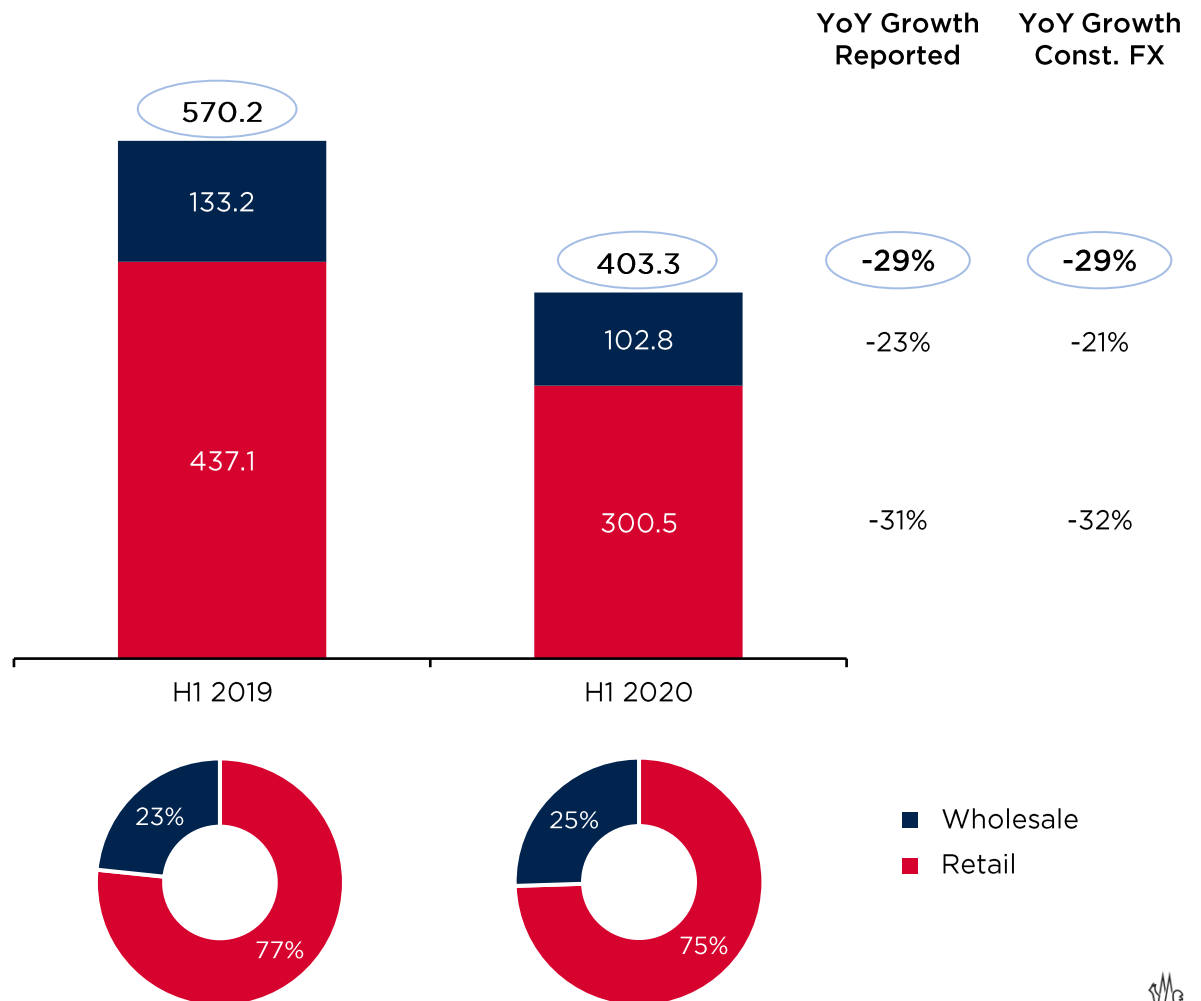
REVENUE ANALYSIS (Eur M)

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



(\* ) 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
<b>Retail</b>	<b>196</b>	<b>209</b>	<b>213</b>
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
<b>Wholesale</b>	<b>60</b>	<b>64</b>	<b>63</b>

## COVID-19 PANDEMIC STORES CLOSURE UPDATE

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

30(\*) Percentage calculated on the reference perimeter



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## COVID-19 PANDEMIC ACTIONS UPDATE

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### 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	%
<b>Revenues</b>	<b>403.3</b>	<b>100.0%</b>	<b>570.2</b>	<b>100.0%</b>	<b>1,627.7</b>	<b>100.0%</b>
<i>YoY performance</i>		-29%		+16%		+15%
<b>Gross margin</b>	<b>279.6</b>	<b>69.3%</b>	<b>437.2</b>	<b>76.7%</b>	<b>1,265.3</b>	<b>77.7%</b>
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%)
<b>EBIT</b>	<b>(35.5)</b>	<b>(8.8%)</b>	<b>102.6</b>	<b>18.0%</b>	<b>491.8</b>	<b>30.2%</b>
Net financial	(11.2)	(2.8%)	(10.5)	(1.8%)	(21.1)	(1.3%)
<b>EBT</b>	<b>(46.7)</b>	<b>(11.6%)</b>	<b>92.1</b>	<b>16.2%</b>	<b>470.7</b>	<b>28.9%</b>
Taxes	15.1	3.7%	(22.1)	(3.9%)	(112.0)	(6.9%)
<i>Tax Rate</i>		32.3%		24.0%		23.8%
<b>Net result</b>	<b>(31.6)</b>	<b>(7.8%)</b>	<b>70.0</b>	<b>12.3%</b>	<b>358.7</b>	<b>22.0%</b>
<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)

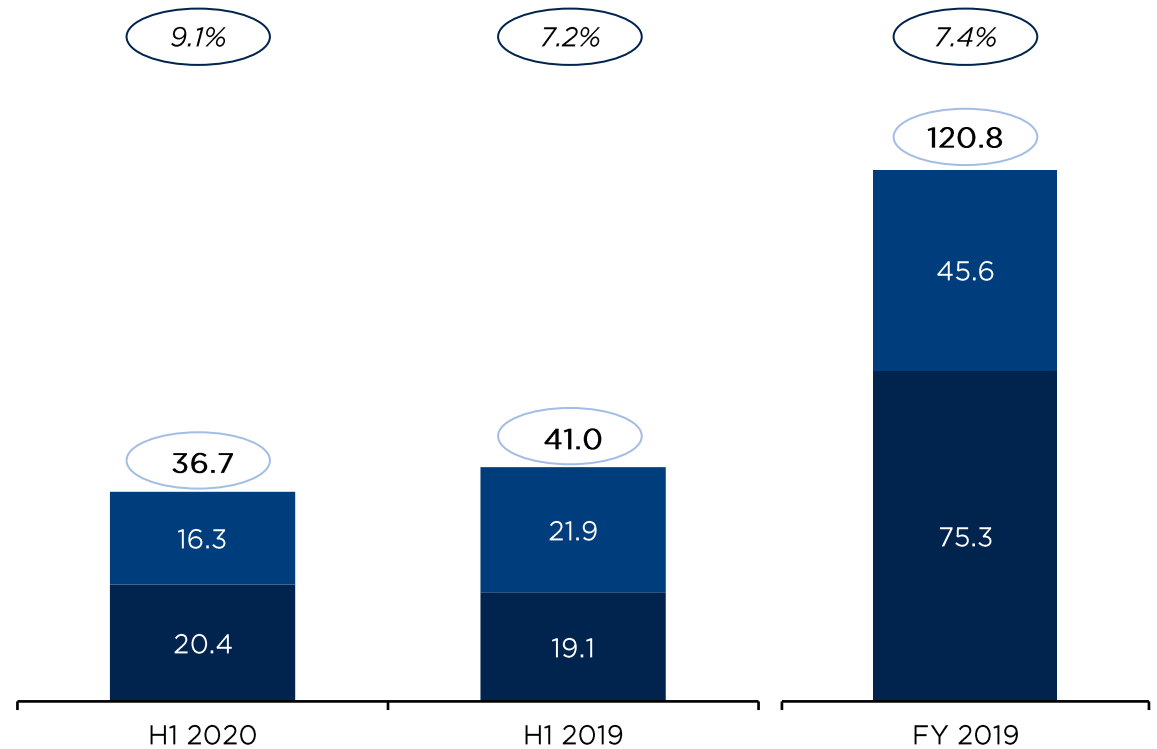
Investments in distribution reached Eur 20.4m, broadly in line with H1 2019, including the cost for store openings, relocations and expansions

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



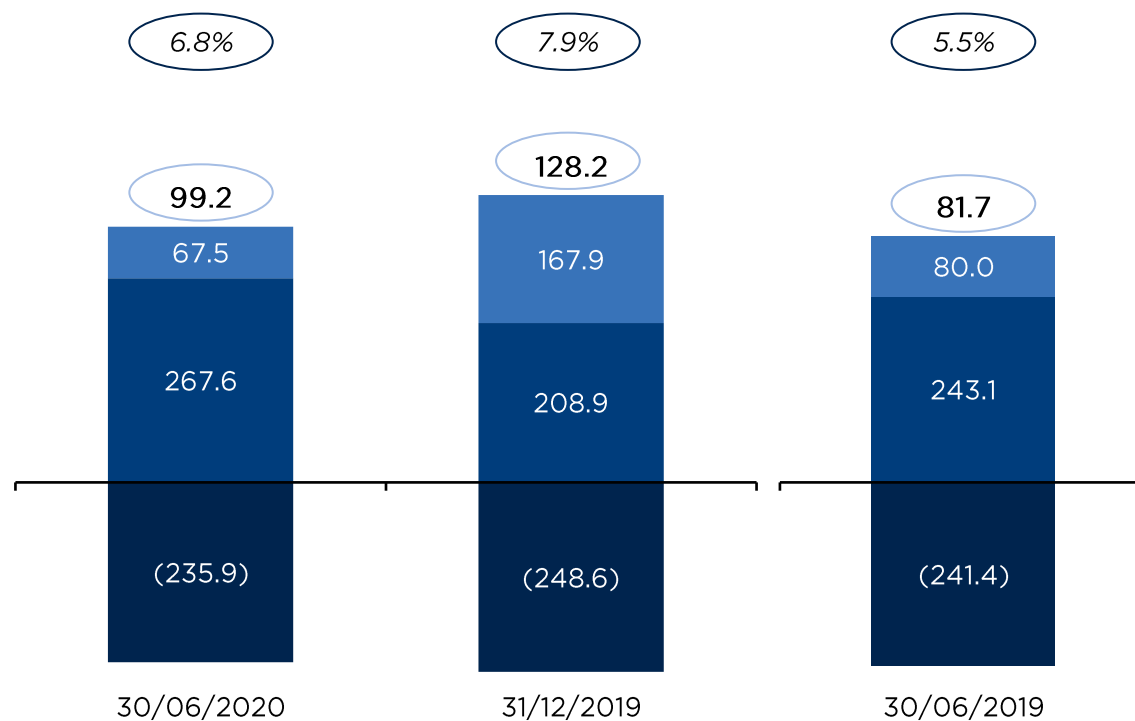
## NET WORKING CAPITAL

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



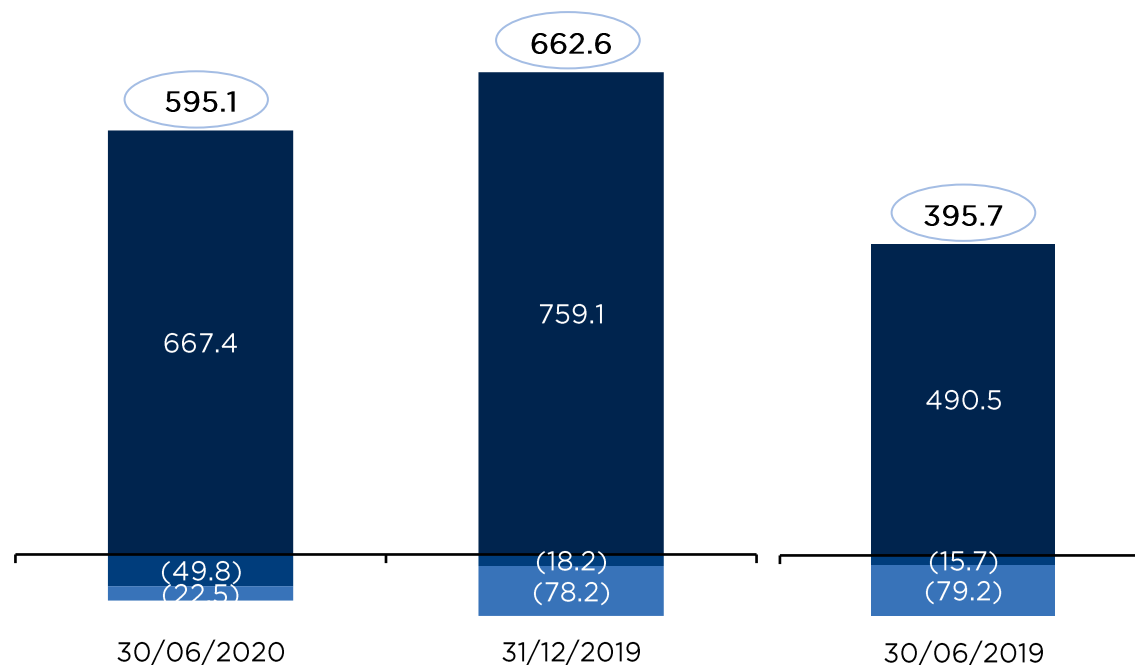
## NET FINANCIAL POSITION (\*)

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
<b>Total non-current assets</b>	<b>1,341.0</b>	<b>1,332.2</b>	<b>1,197.8</b>
Net working capital	99.2	128.2	81.7
Other current assets/(liabilities)	(105.5)	(160.2)	(93.3)
<b>Total current assets</b>	<b>(6.3)</b>	<b>(32.1)</b>	<b>(11.5)</b>
<b>Invested capital</b>	<b>1,334.6</b>	<b>1,300.1</b>	<b>1,186.3</b>
Net debt / (net cash)	(595.1)	(662.6)	(395.7)
Lease liabilities <sup>(*)</sup>	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
<b>Total sources</b>	<b>1,334.6</b>	<b>1,300.1</b>	<b>1,186.3</b>

## 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)
<b>Operating cash flow</b>	<b>(88.0)</b>	<b>94.3</b>	<b>453.9</b>
Net financial result	(0.8)	(0.7)	(0.9)
Taxes	14.6	(22.5)	(113.0)
<b>Free cash flow</b>	<b>(74.2)</b>	<b>71.0</b>	<b>340.0</b>
Dividends paid	0.0	(101.7)	(101.7)
Changes in equity and other changes	6.6	(23.7)	(25.7)
<b>Net cash flow</b>	<b>(67.5)</b>	<b>(54.4)</b>	<b>212.5</b>
Net financial position - Beginning of period	662.6	450.1	450.1
Net financial position - End of period	595.1	395.7	662.6
<b>Change in net financial position</b>	<b>(67.5)</b>	<b>(54.4)</b>	<b>212.5</b>

# APPENDIX



## 2020 QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth		Q3		YoY growth	
	2020	2019	Rep.	ex FX	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%	44.3	62.1	-29%	-29%
EMEA (excl. Italy)	101.2	108.1	-6%	-7%	28.8	60.8	-53%	-52%	130.0	168.9	-23%	-23%	109.3	133.5	-18%	-18%
Asia & RoW	132.7	171.1	-23%	-23%	49.0	78.2	-37%	-38%	181.7	249.3	-27%	-27%	144.4	153.7	-6%	-4%
Americas	41.7	53.5	-22%	-22%	8.1	30.0	-73%	-74%	49.8	83.6	-40%	-41%	63.8	75.7	-16%	-13%
<b>Total Revenues</b>	<b>310.1</b>	<b>378.5</b>	<b>-18%</b>	<b>-18%</b>	<b>93.2</b>	<b>191.7</b>	<b>-51%</b>	<b>-52%</b>	<b>403.3</b>	<b>570.2</b>	<b>-29%</b>	<b>-29%</b>	<b>361.8</b>	<b>425.0</b>	<b>-15%</b>	<b>-14%</b>

Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth		Q3		YoY growth	
	2020	2019	Rep.	ex FX	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%	202.2	253.4	-20%	-18%
Wholesale	73.8	87.1	-15%	-15%	29.1	46.1	-37%	-36%	102.8	133.2	-23%	-21%	159.6	171.7	-7%	-6%
<b>Total Revenues</b>	<b>310.1</b>	<b>378.5</b>	<b>-18%</b>	<b>-18%</b>	<b>93.2</b>	<b>191.7</b>	<b>-51%</b>	<b>-52%</b>	<b>403.3</b>	<b>570.2</b>	<b>-29%</b>	<b>-29%</b>	<b>361.8</b>	<b>425.0</b>	<b>-15%</b>	<b>-14%</b>



# 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%
<b>Total Revenues</b>	<b>378.5</b>	<b>332.0</b>	<b>+14%</b>	<b>+11%</b>	<b>191.7</b>	<b>161.5</b>	<b>+19%</b>	<b>+18%</b>	<b>425.0</b>	<b>379.1</b>	<b>+12%</b>	<b>+10%</b>	<b>632.4</b>	<b>547.5</b>	<b>+16%</b>	<b>+13%</b>

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%
<b>Total Revenues</b>	<b>378.5</b>	<b>332.0</b>	<b>+14%</b>	<b>+11%</b>	<b>191.7</b>	<b>161.5</b>	<b>+19%</b>	<b>+18%</b>	<b>425.0</b>	<b>379.1</b>	<b>+12%</b>	<b>+10%</b>	<b>632.4</b>	<b>547.5</b>	<b>+16%</b>	<b>+13%</b>



# 2019

## QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL - YTD

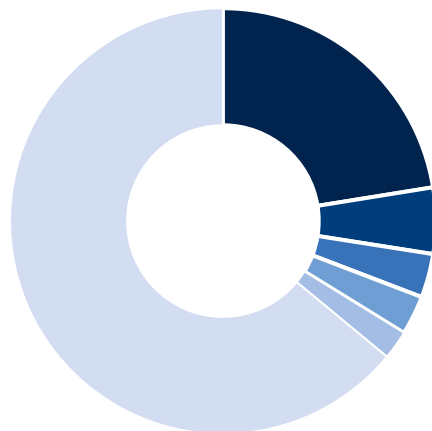
Eur m	Q1		YoY growth		H1		YoY growth		9M		YoY growth		FY		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Italy	45.8	43.3	+6%	+6%	68.5	63.3	+8%	+8%	130.6	122.8	+6%	+6%	185.0	167.8	+10%	+10%
EMEA (excl. Italy)	108.1	96.5	+12%	+12%	168.9	147.0	+15%	+15%	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%
<b>Total Revenues</b>	<b>378.5</b>	<b>332.0</b>	<b>+14%</b>	<b>+11%</b>	<b>570.2</b>	<b>493.5</b>	<b>+16%</b>	<b>+13%</b>	<b>995.3</b>	<b>872.7</b>	<b>+14%</b>	<b>+12%</b>	<b>1,627.7</b>	<b>1,420.1</b>	<b>+15%</b>	<b>+13%</b>

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%
<b>Total Revenues</b>	<b>378.5</b>	<b>332.0</b>	<b>+14%</b>	<b>+11%</b>	<b>570.2</b>	<b>493.5</b>	<b>+16%</b>	<b>+13%</b>	<b>995.3</b>	<b>872.7</b>	<b>+14%</b>	<b>+12%</b>	<b>1,627.7</b>	<b>1,420.1</b>	<b>+15%</b>	<b>+13%</b>



# SHAREHOLDING STRUCTURE, UPCOMING EVENTS, IR CONTACTS

## SHAREHOLDING



■	22.5%	Ruffini Partecipazioni S.r.l.
■	5.0%	BlackRock Inc.
■	3.0%	Invesco Ltd.
■	3.0%	Morgan Stanley Asia Limited
■	2.2%	Treasury Shares
■	64.3%	Market

Source: Consob, Moncler

Last update: 30 September 2020

## 2021 Upcoming Events

18 February 2021

FY 2020 Financial Results

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