



MONCLER

GROUP

HALF-YEAR FINANCIAL REPORT
AS OF 30 JUNE 2023



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CORPORATE INFORMATION

REGISTERED OFFICE

Moncler S.p.A
Via Enrico Stendhal, 47
20144 Milan – Italy
Phone: +39 02 422 03 500

ADMINISTRATIVE OFFICE

Via Venezia, 1
35010 Trebaseleghe (Padua) – Italy
Phone: +39 049 9323111
Fax: +39 049 9323339

COMPANY INFORMATION

Authorized and issued share capital EUR 54,925,534.60
VAT, Tax Code and Chamber of Commerce enrollment n°: 04642290961
R.E.A. Reg. Milan No. 1763158

OFFICES AND SHOWROOMS

Milan Via Solari, 33
Milan Via Savona, 56

CORPORATE BODIES

BOARD OF DIRECTORS

Remo Ruffini	Chairman and Chief Executive Officer
Marco De Benedetti	Vice President Non-Executive Director Control, Risk and Sustainability Committee Nomination and Remuneration Committee
Roberto Eggs	Executive Director
Bettina Fetzer	Independent Director
Gabriele Galateri di Genola	Independent Director Control, Risk and Sustainability Committee
Alessandra Gritti	Independent Director Lead Independent Director Nomination and Remuneration Committee Related Parties Committee
Jeanne Jackson	Independent Director
Diva Moriani	Independent Director Nomination and Remuneration Committee Related Parties Committee
Guido Pianaroli	Independent Director Control, Risk and Sustainability Committee Related Parties Committee
Carlo Rivetti	Non-Executive Director
Luciano Santel	Executive Director
Maria Sharapova	Independent Director

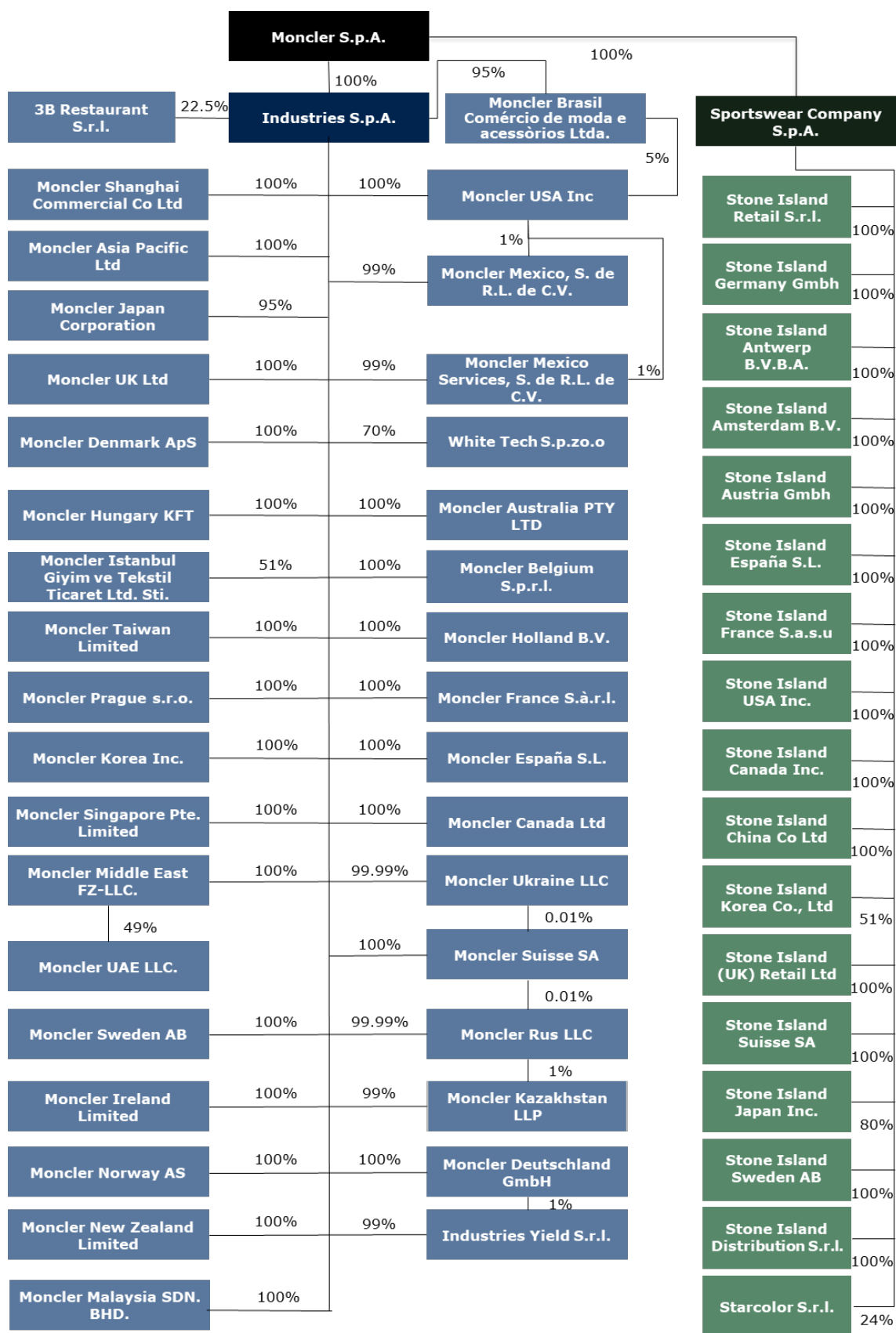
BOARD OF STATUTORY AUDITORS

Riccardo Losi	Chairman
Carolyn Dittmeier	Standing Auditor
Nadia Fontana	Standing Auditor
Federica Albizzati	Alternate Auditor
Lorenzo Mauro Banfi	Alternate Auditor

EXTERNAL AUDITORS

Deloitte & Touche S.p.A.

GROUP CHART AS OF 30 JUNE 2023



GROUP STRUCTURE

The Consolidated Financial Statements of the Moncler Group at 30 June 2023 include Moncler S.p.A. (Parent Company), Industries S.p.A., Sportswear Company S.p.A. (sub-holding companies directly controlled by Moncler S.p.A.), and 51 consolidated subsidiaries in which the Parent Company holds indirectly a majority of the voting rights, or over which it exercises control, or from which it is able to derive benefits through its power to govern both its financial and operating policies.

Consolidation area

Moncler S.p.A.	Parent company which holds the Moncler and Stone Island brands
Industries S.p.A.	Sub-holding company, directly involved in the management of foreign companies and distribution channels in Italy and licensee of the Moncler brand
Industries Yield S.r.l.	Company that manufactures apparel products
Moncler Asia Pacific Ltd	Company that manages DOS in Hong Kong SAR and in Macau SAR
Moncler Australia PTY Ltd	Company that manages DOS in Australia
Moncler Belgium S.p.r.l.	Company that manages DOS in Belgium
Moncler Brasil Comércio de moda e acessórios Ltda.	Company that manages DOS in Brazil
Moncler Canada Ltd	Company that manages DOS in Canada
Moncler Denmark ApS	Company that manages DOS in Denmark
Moncler Deutschland GmbH	Company that manages DOS and promotes goods in Germany and Austria
Moncler España SL	Company that manages DOS in Spain
Moncler France S.à.r.l.	Company that manages DOS and distributes and promotes goods in France
Moncler Holland B.V.	Company that manages DOS in the Netherlands
Moncler Hungary KFT	Company that manages DOS in Hungary
Moncler Ireland Limited	Company that manages DOS in Ireland
Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti.	Company that manages DOS in Turkey
Moncler Japan Corporation	Company that manages DOS and distributes and promotes goods in Japan
Moncler Kazakhstan LLP	Company that manages DOS in Kazakhstan
Moncler Korea Inc	Company that manages DOS and distributes and promotes goods in South Korea

Moncler Malaysia SDN. BHD.	Company that manages DOS in Malaysia
Moncler Mexico, S. de R.L. de C.V.	Company that manages DOS in Mexico
Moncler Mexico Services, S. de R.L. de C.V.	Company that provides services to Moncler Mexico, S. de R.L. de C.V.
Moncler Middle East FZ-LLC	Holding Company for the Middle East
Moncler New Zealand Limited	Company that manages DOS in New Zealand
Moncler Norway AS	Company that manages DOS in Norway
Moncler Prague s.r.o.	Company that manages DOS in the Czech Republic
Moncler Rus LLC	Company that managed DOS in Russia
Moncler Shanghai Commercial Co. Ltd	Company that manages DOS in China
Moncler Singapore Pte. Limited	Company that manages DOS in Singapore
Moncler Suisse SA	Company that manages DOS in Switzerland
Moncler Sweden AB	Company that manages DOS in Sweden
Moncler Taiwan Limited	Company that manages DOS in Taiwan
Moncler UAE LLC	Company that manages DOS in the United Arab Emirates
Moncler UK Ltd	Company that manages DOS in the United Kingdom
Moncler Ukraine LLC	Company that manages DOS in Ukraine
Moncler USA Inc	Company that manages DOS and promotes and distributes goods in North America
White Tech Sp.zo.o.	Company that manages quality control of down
Sportswear Company S.p.A.	Sub-holding company for the Stone Island brand that is directly involved in the management of foreign companies and the wholesale distribution channel
Stone Island Amsterdam B.V.	Company that manages DOS in the Netherlands
Stone Island Antwerp B.V.B.A.	Company that manages DOS in Belgium
Stone Island Austria Gmbh	Company that will manage DOS in Austria
Stone Island Canada Inc	Company that manages DOS in Canada
Stone Island China Co., Ltd	Company that manages DOS in China
Stone Island Distribution S.r.l.	Company that manages distribution
Stone Island España S.L.	Company that manages DOS in Spain
Stone Island France S.a.s.u.	Company that manages DOS in France
Stone Island Japan Inc.	Company that manages DOS in Japan
Stone Island Germany GmbH	Company that acts as Agent for Germany and Austria and manages DOS in Germany

Stone Island Korea Co., Ltd	Company that manages DOS and promotes and distributes goods in Korea
Stone Island Retail S.r.l	Company that manages DOS in Italy
Stone Island (UK) Retail Ltd.	Company that manages DOS in UK
Stone Island Suisse SA	Company that manages DOS in Switzerland
Stone Island Sweden AB	Company that manages DOS in Sweden
Stone Island USA Inc	Company that manages DOS and promotes and distributes goods in USA

HALF-YEAR DIRECTORS' REPORT

FINANCIAL RESULTS ANALYSIS¹

SIGNIFICANT EVENTS OCCURRED DURING THE FIRST SIX MONTHS OF 2023

SIGNIFICANT EVENTS OCCURRED AFTER 30 JUNE 2023

BUSINESS OUTLOOK

RELATED PARTIES TRANSACTIONS

ATYPICAL AND/OR UNUSUAL TRANSACTIONS

TREASURY SHARES

¹ This applies to all pages of this document: all data includes IFRS 16 impacts if not otherwise stated, growth rates at constant exchange rates if not otherwise stated, the net financial position excludes lease liabilities.

FINANCIAL RESULTS ANALYSIS

ECONOMIC RESULTS

Following is the Consolidated Income Statement for the first half of 2023 and 2022.

(EUR/000)	H1 2023	% on revenues	H1 2022	% on revenues
REVENUES	1,136,590	100.0%	918,374	100.0%
YoY performance	+24%		+48%	
GROSS MARGIN	850,989	74.9%	677,706	73.8%
Selling expenses	(374,746)	(33.0%)	(314,863)	(34.3%)
General and administrative expenses	(156,893)	(13.8%)	(132,692)	(14.4%)
Marketing expenses	(101,557)	(8.9%)	(49,984)	(5.4%)
EBIT	217,793	19.2%	180,167	19.6%
Net financial	(11,328)	(1.0%)	(11,628)	(1.3%)
EBT	206,465	18.2%	168,539	18.4%
Taxes	(61,116)	(5.4%)	42,724	4.7%
Tax Rate	29.6%		25.3%	
GROUP NET RESULT	145,351	12.8%	211,254	23.0%

EBITDA RECONCILIATION

(EUR/000)	H1 2023	% on revenues	H1 2022	% on revenues
EBIT	217,793	19.2%	180,167	19.6%
D&A	54,638	4.8%	51,041	5.6%
Rights-of-use-amortisation	88,049	7.7%	74,353	8.1%
Stock-based compensation	19,734	1.7%	16,029	1.7%
EBITDA Adj.	380,214	33.5%	321,590	35.0%
Rents associated to rights-of-use	(98,797)	(8.7%)	(85,634)	(9.3%)
EBITDA Adj. pre IFRS 16	281,417	24.8%	235,956	25.7%

CONSOLIDATED REVENUES

In the first six months of 2023, Moncler Group reached consolidated revenues of EUR 1,136.6 million, up 24% cFX compared with the same period in 2022. These results include Moncler brand revenues of EUR 935.0 million and Stone Island brand revenues of EUR 201.6 million.

In the second quarter, Group revenues were EUR 410.2 million, up 26% cFX compared with the same period of 2022. In the second quarter, the Moncler and Stone Island brands recorded revenues equal to EUR 330.2 million and EUR 80.0 million respectively.

MONCLER GROUP: REVENUES BY BRAND

MONCLER GROUP	H1 2023		H1 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
Moncler	935,027	82.3%	724,261	78.9%	+29%	+29%
Stone Island	201,563	17.7%	194,113	21.1%	+4%	+5%
REVENUES	1,136,590	100.0%	918,374	100.0%	+24%	+24%

MONCLER

In the first six months of 2023, Moncler brand revenues were EUR 935.0 million, an increase of 29% cFX compared with the same period of 2022.

In the second quarter, revenues for the brand amounted to EUR 330.2 million, up 32% cFX YoY, accelerating sequentially compared to the growth recorded in Q1, mainly thanks to the improvement in Asia.

MONCLER: REVENUES BY GEOGRAPHY

MONCLER	H1 2023		H1 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	456,771	48.9%	333,112	46.0%	+37%	+39%
EMEA	340,651	36.4%	264,547	36.5%	+29%	+29%
Americas	137,605	14.7%	126,602	17.5%	+9%	+3%
REVENUES	935,027	100.0%	724,261	100.0%	+29%	+29%

In Asia (which includes APAC, Japan and Korea) H1 revenues grew by 39% cFX compared with the first half of 2022, including an acceleration of 55% YoY in Q2. APAC recorded a strong sequential improvement, favoured by an easy comparable base in the Chinese mainland, whose performance in 2022 was negatively impacted by the lockdowns that caused the closure of around a third of the local stores in April and May, while June had seen a strong improvement with the reopening of all the stores. Japan and Korea continued to record solid double-digit growth in Q2 2023.

In EMEA, revenues grew by 29% cFX in H1 2023 vs H1 2022, with an increase in the second quarter of 30% compared with Q2 2022, supported by solid demand from local customers and the continued improvement in tourist flows. American, Chinese and Korean customers were the strongest contributors to tourist purchases in the region.

Revenues in the Americas recorded a 3% cFX growth in H1 YoY and declined by 5% in Q2 YoY, due to the impact of the conversion of Nordstrom from a wholesale to a hybrid business model, which drove the wholesale channel to negative territory in the region in the quarter. The DTC channel continued to record solid double-digit growth in Q2, with a sequential acceleration compared to Q1. Excluding the impact of the Nordstrom conversion, growth in the Americas would have been positive in the second quarter.

MONCLER: REVENUES BY CHANNEL

MONCLER	H1 2023		H1 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	757,494	81.0%	555,923	76.8%	+36%	+37%
Wholesale	177,533	19.0%	168,338	23.2%	+5%	+2%
REVENUES	935,027	100.0%	724,261	100.0%	+29%	+29%

In the first half of 2023, the DTC channel recorded revenues of EUR 757.5 million, up 37% cFX compared with H1 2022. Revenues in the second quarter of 2023 increased 45% compared with Q2 2022, supported by strong double-digit growth in all three regions, with Asia outperforming. The direct online channel also continued to grow double-digits.

In H1 2023, revenues by stores open for at least 12 months (Comp-Store Sales Growth²) grew by 34% compared with the first half of 2022.

The wholesale channel recorded revenues of EUR 177.5 million in H1 2023, an increase of 2% cFX compared with the first half of 2022. In the second quarter, revenues in this channel were flat YoY, impacted by the above-mentioned conversion of Nordstrom from a wholesale to a hybrid business model in the US, whilst the performance in EMEA and Asia remained solid. Excluding the impact of the Nordstrom conversion, growth in the wholesale channel would have been mid-single-digit positive in the second quarter.

As of 30 June 2023, the network of Moncler mono-brand boutiques comprised 257 directly operated stores (DOS), an increase of two units compared with 31 March 2023, including one conversion in the Americas (Nordstrom) and one opening in Korea (Daejeon Galleria Timeworld). The Moncler brand also operates 59 wholesale shop-in-shops (SiS).

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

MONCLER: MONO-BRAND DISTRIBUTION NETWORK

MONCLER	30.06.2023	31.03.2023	31.12.2022
Asia	128	127	125
EMEA	89	89	88
Americas	40	39	38
RETAIL	257	255	251
WHOLESALE	59	61	63

STONE ISLAND

In the first half of 2023, Stone Island brand revenues reached EUR 201.6 million, up 5% cFX compared with EUR 194.1 million in the same period of 2022.

Q2 revenues were up 5% cFX compared with same period last year, in line with the performance in Q1, driven by Asia and EMEA.

STONE ISLAND: REVENUES BY GEOGRAPHY

STONE ISLAND	H1 2023		H1 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
EMEA	145,645	72.3%	138,231	71.2%	+5%	+5%
Asia	38,806	19.2%	33,308	17.2%	+17%	+21%
Americas	17,112	8.5%	22,574	11.6%	-24%	-25%
REVENUES	201,563	100.0%	194,113	100.0%	+4%	+5%

EMEA recorded revenues of EUR 145.6 million in H1 2023, an increase of 5% cFX compared with the first half of 2022. In the second quarter, revenues grew 8% vs 2022, driven by a positive contribution from both distribution channels, with DTC outperforming.

Asia (which includes APAC, Japan and Korea) reached EUR 38.8 million revenues in H1 2023, growing 21% cFX YoY. In the second quarter, the region grew 13%, due to solid performance in the Chinese mainland and Japan, and to some perimeter effects following the 2022 wholesale-to-DTC conversions in Japan. The performance of the Korean market was softer, also due to the ongoing changes in business model.

The Americas were down 25% cFX compared with H1 2022. The second quarter saw a decline of 31%, as wholesale performance continued to be impacted by a softer business trend and a more cautious approach from department stores as a result.

STONE ISLAND: REVENUES BY CHANNEL

STONE ISLAND	H1 2023		H1 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	73,716	36.6%	61,121	31.5%	+21%	+23%
Wholesale	127,847	63.4%	132,992	68.5%	-4%	-4%
REVENUES	201,563	100.0%	194,113	100.0%	+4%	+5%

The wholesale channel recorded revenues of EUR 127.8 million in the first half of the year, down 4% cFX compared with the first half of 2022. In the second quarter, revenues grew by 2% YoY, despite the impact of the 16 Japanese conversions from wholesale to DTC in 2022, the negative performance in the Americas and the strict volume control adopted in the management of this channel.

The DTC channel grew 23% cFX to EUR 73.7 million compared with H1 2022, representing 37% of total H1 2023 revenues. In the second quarter, revenues in this channel were up 9%, mainly due to solid double-digit growth in EMEA, APAC and Japan, which more than offset more difficult trends in the Americas and Korea.

As of 30 June 2023, the network of Stone Island mono-brand stores comprised 74 directly operated stores (DOS), a net increase of three units compared to 31 March 2023, and 19 mono-brand wholesale stores, in line with the first quarter.

STONE ISLAND: MONO-BRAND DISTRIBUTION NETWORK

STONE ISLAND	30.06.2023	31.03.2023	31.12.2022
Asia	46	43	44
EMEA	21	21	21
Americas	7	7	7
RETAIL	74	71	72
WHOLESALE	19	19	19

GROUP INCOME STATEMENT RESULTS

In the first six months of 2023, the consolidated gross profit was EUR 851.0 million, with an incidence of 74.9% compared with 73.8% in the same period of 2022. The increase in margin is primarily driven by the positive channel mix, with a higher incidence of the DTC channel.

Selling expenses in the first half of 2023 were EUR 374.7 million, compared with EUR 314.9 million in H1 2022, with a 33.0% incidence on revenues (34.3% in H1 2022). These expenses include EUR 169.9 million of rental costs (gross of the IFRS 16 impact equal to EUR 90.5 million) compared with EUR 138.0 million in the first half 2022. General and administrative expenses were EUR 156.9 million, with a 13.8% incidence on revenues, compared with EUR 132.7 million in the first half of 2022 (14.4% on revenues). The lower incidence of these costs is linked to a better operating leverage of the Group compared with the first half of the previous year, which had been impacted by the Covid-19 containment measures implemented in the Chinese mainland.

The stock-based compensation plans, included in selling, general and administrative expenses, led to expenses equal to EUR 19.7 million in the first half of 2023, compared with EUR 16.0 million in the first half of 2022.

Marketing expenses were EUR 101.6 million, representing 8.9% of revenues, compared with 5.4% in the first half of 2022. The higher marketing spending in the first half of 2023 vs 2022 is entirely due to a different phasing of marketing activities in H1 vs H2 compared to the previous year. Management expects an incidence on revenues of around 7% at year end, in line with the previous fiscal year.

Depreciation and amortisation, excluding those related to the rights of use recorded in application of IFRS 16, were EUR 54.6 million.

Group EBIT was EUR 217.8 million with a margin of 19.2%, compared with EUR 180.2 million in the first half of 2022.

In the first half of 2023, net interests were EUR 11.3 million, compared with EUR 11.6 million in the corresponding period of 2022.

The tax rate in H1 2023 was equal to 29.6%. In the first half of 2022, taxes reflected a one-off positive impact of the Stone Island brand value realignment for EUR 92.3 million.

The Group net result was then equal to EUR 145.4 million, compared with EUR 211.3 million in the first half of 2022 impacted by the above-mentioned non-recurring item.

MONCLER GROUP CONSOLIDATED BALANCE SHEET AND CASH FLOW ANALYSIS

Following is the reclassified consolidated statement of financial position as of 30 June 2023, compared with 31 December 2022 and 30 June 2022.

(EUR/000)	30/06/2023	31/12/2022	30/06/2022
Brands	999,354	999,354	999,354
Goodwill	603,417	603,417	603,417
Fixed assets	398,066	388,325	318,137
Right-of-use assets	771,034	773,517	681,793
Net working capital	242,193	191,674	187,183
Other assets/(liabilities)	134,262	4,470	106,390
INVESTED CAPITAL	3,148,326	2,960,757	2,896,274
Net debt/(net cash)	(470,745)	(818,223)	(356,269)
Lease liabilities	837,687	837,397	739,930
Pension and other provisions	36,316	39,297	22,491
Shareholders' equity	2,745,068	2,902,286	2,490,122
TOTAL SOURCES	3,148,326	2,960,757	2,896,274

NET WORKING CAPITAL

Net consolidated working capital as of 30 June 2023 was EUR 242.2 million compared with EUR 187.2 million as of 30 June 2022, equal to 8.6% of last-twelve-months revenues (8.0% at 30 June 2022 and 7.4% at 31 December 2022), reflecting the continuous and rigorous control of the working capital levels at both brands, Moncler and Stone Island. 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, while all other metrics improved.

(EUR/000)	30/06/2023	31/12/2022	30/06/2022
Payables	(422,453)	(482,425)	(334,235)
Inventory	486,797	377,549	354,621
Receivables	177,849	296,550	166,797
NET WORKING CAPITAL	242,193	191,674	187,183
% on LTM revenues	8.6%	7.4%	8.0%

NET FINANCIAL POSITION

As of 30 June 2023, the net financial position (excluding the effect related to IFRS 16) was positive and equal to EUR 470.7 million compared with EUR 818.2 million of net cash at 31 December 2022 and EUR 356.3 million at 30 June 2022. The variation recorded in the first half was mainly due to the payment of EUR 300.3 million of dividends. As required by the IFRS 16 accounting standard, the Group accounted lease liabilities which were equal to EUR 837.7 million at 30 June 2023 compared with EUR 837.4 million at 31 December 2022 and EUR 739.9 million at 30 June 2022.

(EUR/000)	30/06/2023	31/12/2022	30/06/2022
Cash	488,518	882,254	453,382
Net financial debt (net of financial credit)	(17,773)	(64,031)	(97,113)
NET FINANCIAL POSITION	470,745	818,223	356,269
Lease liabilities	(837,687)	(837,397)	(739,930)

Following is the reclassified consolidated statement of cash flow for the first half of 2023 and 2022.

(EUR/000)	H1 2023	H1 2022
EBIT	217,793	180,167
D&A	54,638	51,041
Other non-current assets / (liabilities)	8,986	4,748
Change in net working capital	(50,519)	(38,341)
Change in other current / non-current assets / (liabilities)	(135,674)	(342,554)
Capex, net	(69,474)	(36,503)
OPERATING CASH FLOW	25,750	(181,442)
Net financial result	2,244	(1,082)
Taxes	(61,850)	42,963
FREE CASH FLOW	(33,856)	(139,561)
Dividends paid	(300,270)	(156,409)
Changes in equity and other changes	(13,352)	(77,348)
NET CASH FLOW	(347,478)	(373,318)
Net financial position - Beginning of period	818,223	729,587
Net financial position - End of period	470,745	356,269
CHANGE IN NET FINANCIAL POSITION	(347,478)	(373,318)

Net cash flow in the first half of 2023 was negative for EUR 347.5 million after the payment of EUR 300.3 million of dividends.

NET CAPITAL EXPENDITURE

In the first half of 2023, net capital expenditures were EUR 69.5 million compared with EUR 36.5 million in H1 2022. Investments related to the distribution network were equal to EUR 37.9 million, of which more than half was dedicated to renovation and expansion projects. Investments related to infrastructure were equal to EUR 31.6 million, mainly related to Information Technology, production and logistics.

(EUR/000)	30/06/2023	31/12/2022	30/06/2022
Distribution	37,900	99,428	19,432
Infrastructure	31,574	67,670	17,070
NET CAPEX	69,474	167,098	36,502
% on revenues	6.1%	6.4%	4.0%

Disclaimer

This document contains forward-looking statements, in particular in the sections headed “Business Outlook” and “Significant events occurred after 30 June 2023” relating to future events, the operating income and financial results of the Moncler Group. These statements are based on the Group’s current expectations and forecasts regarding future events and, by their nature involve risks and uncertainties since they refer to events and depend on circumstances which may, or may not, happen or occur in the future and, as such, they must not be unduly relied upon. The actual results could differ significantly from those contained in these statements due to a variety of factors, including changes in the macroeconomics and in economic growth and other changes in business conditions, changes in legal and institutional framework (both in Italy and abroad), and many other factors, most of which are beyond the Group’s control.

SIGNIFICANT EVENTS OCCURRED DURING THE FIRST SIX MONTHS OF 2023

SUSTAINALYTICS

In January 2023, Sustainalytics confirmed to Moncler the Industry Top-Rated Badge as well as the Regional Top-Rated Badge. Sustainalytics is a leading research and ESG & Corporate Governance rating company that supports investors in the development and implementation of responsible investment strategies.

MONCLER KOREA

On 31 March 2023, Moncler S.p.A. (Moncler), through the subsidiary Industries S.p.A. (Industries), acquired from the Korean shareholder (Shinsegae International Inc.) a stake of its investment in Moncler Korea Inc. equal to 9.99% of the share capital, for an outlay of EUR 10.8 million. Following this purchase, Moncler now, through Industries, holds the entire share capital of Moncler Korea Inc.

DIVIDENDS

On 18 April 2023, the Ordinary Shareholders' Meeting approved Moncler's Financial Statements at 31 December 2022 and approved the distribution of a gross dividend of EUR 1.12 per share (EUR 0.60 per share in the previous year).

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

On 18 April 2023, the Ordinary Shareholders' Meeting also appointed the Board of Statutory Auditors for the three-year period of 2023-2025. The new Board of Statutory Auditors, which will remain in office until the Shareholders' Meeting called to approve the Financial Statements at 31 December 2025, is made of three Standing Auditors (Riccardo Losi, Chairman, and Carolyn Dittmeier and Nadia Fontana, Standing Auditors) and two Alternate Auditors (Lorenzo Mauro Banfi and Federica Albizzati).

ROBERT TRIEFUS APPOINTED CEO OF STONE ISLAND

On 3 May 2023, Robert Triefus was appointed Chief Executive Officer of Sportswear Company S.p.A. (licensee of the Stone Island brand) with effect from 1 June 2023.

PERFORMANCE SHARES PLAN 2022 – SECOND ATTRIBUTION CYCLE

On 4 May 2023, Moncler's Board of Directors implemented the second attribution cycle of the stock grant plan called "2022 Performance Shares Plan", approved by the Shareholders' Meeting on 21 April 2022 after obtaining the positive opinion of the Nomination and Remuneration Committee, and approved the granting of a maximum number of shares amounting to 436,349.

SIGNIFICANT EVENTS OCCURRED AFTER 30 JUNE 2023

No significant events occurred after 30 June 2023.

BUSINESS OUTLOOK

The global macroeconomic context remains volatile, with uncertainties related to recession risks, continued inflationary pressure and geopolitical instability.

In light of this unpredictability, the Group continues to work on maintaining an agile, flexible and reactive organisation, underpinned by a portfolio of unique brands with clear and effective development strategies, in order to remain on a solid growth path.

These are the main strategic lines of development.

STRENGTHENING OF ALL MONCLER BRAND DIMENSIONS. During 2023 Moncler will further strengthen the three dimensions of the brand (*Moncler Collection*, *Moncler Grenoble* and *Moncler Genius*) through distinctive events and focused communication strategies. *Moncler Genius* is evolving the traditional concept of collaboration entering a new phase of co-creation, based on the involvement of new talents who embrace new forms of creativity between design, entertainment, music and sport going well beyond fashion, as presented in London on 20 February. *Moncler Collection* will see the celebration in a new and modern approach of other iconic styles that have built the brand's legacy to date. *Moncler Grenoble* will continue to strengthen its awareness, with dedicated marketing initiatives and a wider and more complete performance-oriented collection suitable for all the seasons of the year.

DEVELOPMENT OF THE STONE ISLAND BRAND AT INTERNATIONAL LEVEL AND IN THE DTC CHANNEL. During 2023, Stone Island will continue to strengthen its position in core markets, such as the European countries, and increase its penetration in less mature regions with high potential. Stone Island's DTC channel expansion will also continue, with the opening of some selected DOS under the new store design and with targeted clienteling and communication strategies. Under the leadership of its newly-appointed CEO, the brand will continue its evolution to drive worldwide resonance and strengthen its unique positioning, which has its own identity and value matrix rooted in the culture of research and experimentation.

SUSTAINABLE AND RESPONSIBLE GROWTH. Moncler Group believes in a sustainable and responsible development according to shared values that are reflective of stakeholder expectations and consistent with the Group's long-term strategy. An approach based on the commitment to set increasingly ambitious goals as well as on the awareness that every action has an impact on the society and the environment in which we operate. In 2023 Moncler commits to implement the actions and projects necessary to pursue the sustainability objectives published in the 2020-2025 Plan. The five strategic priorities of the Sustainability Plan are: climate change and biodiversity, circular economy and innovation, responsible supply chain, enhancement of diversity and support for local communities.

RELATED PARTIES TRANSACTIONS

Information relating to related party transactions are provided in Note 10.1 of the Half-Year Consolidated Financial Statements.

ATYPICAL AND/OR UNUSUAL TRANSACTIONS

There are no positions or transactions deriving from atypical and/or unusual transactions that could have a significant impact on the results and financial position of the Group and the Parent Company.

TREASURY SHARES

As at 30 June 2023, Moncler S.p.A. held a total of 4,490,875 treasury shares (1.6% of share capital).

Milan, 26 July 2023

For the Board of Directors

Remo Ruffini

Chairman and Chief Executive Officer