



# MONCLER

GROUP

INTERIM MANAGEMENT STATEMENT  
Q1 2024



“Our Group delivered excellent results in the first quarter of the year. I am particularly satisfied with the very strong double-digit growth achieved in the core DTC channel by both our brands. But I am even prouder of the distinctive brand experiences we created over the past few months, building stronger and stronger connections with our communities.”

Remo Ruffini

# MONCLER GROUP | Q1 2024 Revenues Highlights<sup>1</sup>

GROWTH AT CFX YOY

## GROUP REVENUES

Q1 2024  
EUR 818.0m (+16%)

## MONCLER REVENUES

Q1 2024  
EUR 705.0m (+20%)

## STONE ISLAND REVENUES

Q1 2024  
EUR 113.0m (-5%)

(1) This applies to all pages of this presentation if not otherwise stated: comments at constant FX rates; rounded figures.

# Moncler Grenoble Experience



THE CUT

STYLE | FEB. 7, 2024

## This Is How You Host a Fashion Show



Wallpaper\*

Subscribe ▼

## Moncler reaches new heights with blockbuster Grenoble show on the slopes of St Moritz

Wallpaper\* heads to the snowy peaks of St Moritz for a Moncler Grenoble show which asserted the outerwear behemoth's dominance over the slopes – with a fittingly star-studded guest list to match

*Moncler Grenoble goes high, bringing style beyond performance*

The Moncler Grenoble Fall/Winter 2024 collection was unveiled in St. Moritz at the beginning of February during a 36-hour brand activation experience. Moncler brought selected guests from around the globe into the universe of Grenoble - a ski experience with global icons like Shaun White or Perrine Laffont and an unforgettable show in the middle of nature. Guests included high-profile names such as Anne Hathaway, Kate Moss, Paolo Sorrentino, Joaquín Furriel, Hwang Min-hyun, Irina Shayk, JR, Willow Smith and many more.

The event had a global reach of over 2.2 billion people with over 900 press publications within the first week.

# MONCLER | Q1 Highlights



*Moncler Grenoble continues its “all year around” journey*

In its second Spring/Summer season, Moncler Grenoble continues to offer lightweight solutions across key styles, providing customers with a best-in-class collection for mountain and outdoor lovers, all year around, together with a new season of Trailgrip footwear, becoming an essential part of the SS24 Moncler Grenoble look.

*Moncler Genius x Roc Nation designed by Jay-Z*

Moncler Genius launched a collection in partnership with Roc Nation designed by global icon Jay-Z, representing Moncler’s first ever TV advertising in the US, during an NBA game, on top of takeovers of the NY Times and LA Times. The iconic product together with a strong narrative around “Genius is everywhere” had a strong reach globally, opening the doors of the Moncler brand to new and wider communities.

*Pre-Spring Summer & Men’s SS24 launches*

Moncler kept elevating Moncler Collection across key launches, such as Pre-SS24 in early January, followed by a strong plan behind the launch of Men’s SS24 Collection, featuring award-winning actor Joaquín Furriel in his beloved Madrid, creating a simple yet strong statement across all key markets around the globe.

# STONE ISLAND | Q1 Highlights



## THE COMPASS INSIDE

We do not need permission -  
 permission is there for those looking for it.  
 We do not follow conventions -  
 conventions are there for the conventional.  
 We do not seek inspiration from others -  
 inspiration comes from within.  
 We follow the compass inside.

Whatever the endeavour,  
 Whatever the enterprise,  
 Whatever the journey.  
 Each step we make is ours to take.  
 Each experience is ours to know.  
 We follow the compass inside.

If we praise anything,  
 we praise independence of thought, of action,  
 of spirit.  
 Dependent only on our own capacities.  
 We follow the compass inside.  
 That capacity for the practical is capability.  
 Aptitude with attitude.  
 Imagination is energy.  
 We follow the compass inside.

We are a collective.  
 Representing every walk of life.  
 From every corner of the world.  
 This is The Famiglia.  
 You will know us by our badge.  
 We are Stone Island,  
 And this is our mission  
 Apparel without parallel.  
 Outfitters for inner worlds.  
 For those who follow their own path.

Life is a journey, not a destination.



## *Stone Island unveils 'The Compass Inside' manifesto*

Stone Island unveiled its new manifesto, *The Compass Inside*, with a signature event in Milan on January 12, the first day of Men's Fashion Week. The manifesto represents a declaration of purpose, values and beliefs founded upon the brand's unique legacy of product innovation, material research and cultural engagement.

## *Stone Island launches new advertising campaign*

Stone Island launched a new global advertising campaign, for the first time featuring members of its cultural community wearing emblematic items from its SS24 collection, including actor Jason Statham, producer and musician Dave, choreographer Wayne McGregor, tennis player Henry Searle, rapper Tricky and architect Heidluf Gerngross.

## *Stone Island inaugurates Selected Works '982 - '024 in Los Angeles*

Stone Island inaugurated its first ever major US archival exhibition in Los Angeles during Frieze LA. Entitled Selected Works '982 - '024, the exhibition brought rare and previously unexhibited pieces from the Stone Island Archive to the US, including the first ever constellation of the brand's fabled Shadow Project.

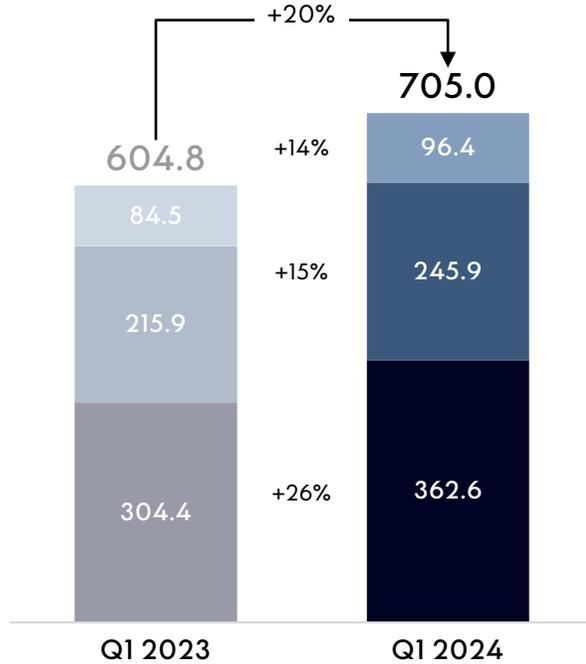


# MONCLER | Revenues by Geography

MONCLER REVENUES (EUR M; CFX GROWTH %)

Q1

- AMERICAS
- EMEA
- ASIA



Q1 revenues were up 20% compared to Q1 2023, driven by strong growth in the DTC channel across all regions.

**ASIA** (which includes APAC, Japan and Korea) grew by 26% compared to Q1 2023, driven by very solid growth in the Chinese mainland notwithstanding a very tough comparable base and the increase in Chinese consumption abroad. Japan and Korea continued to deliver strong performance.

**EMEA** revenues increased by 15% compared with Q1 2023, accelerating sequentially due to the strength of the DTC channel, supported by a further improvement in tourist purchases as well as solid local consumption.

The **AMERICAS** were up 14% accelerating compared to the previous quarter, with the strong performance in the DTC channel more than offsetting the decline in the wholesale channel.

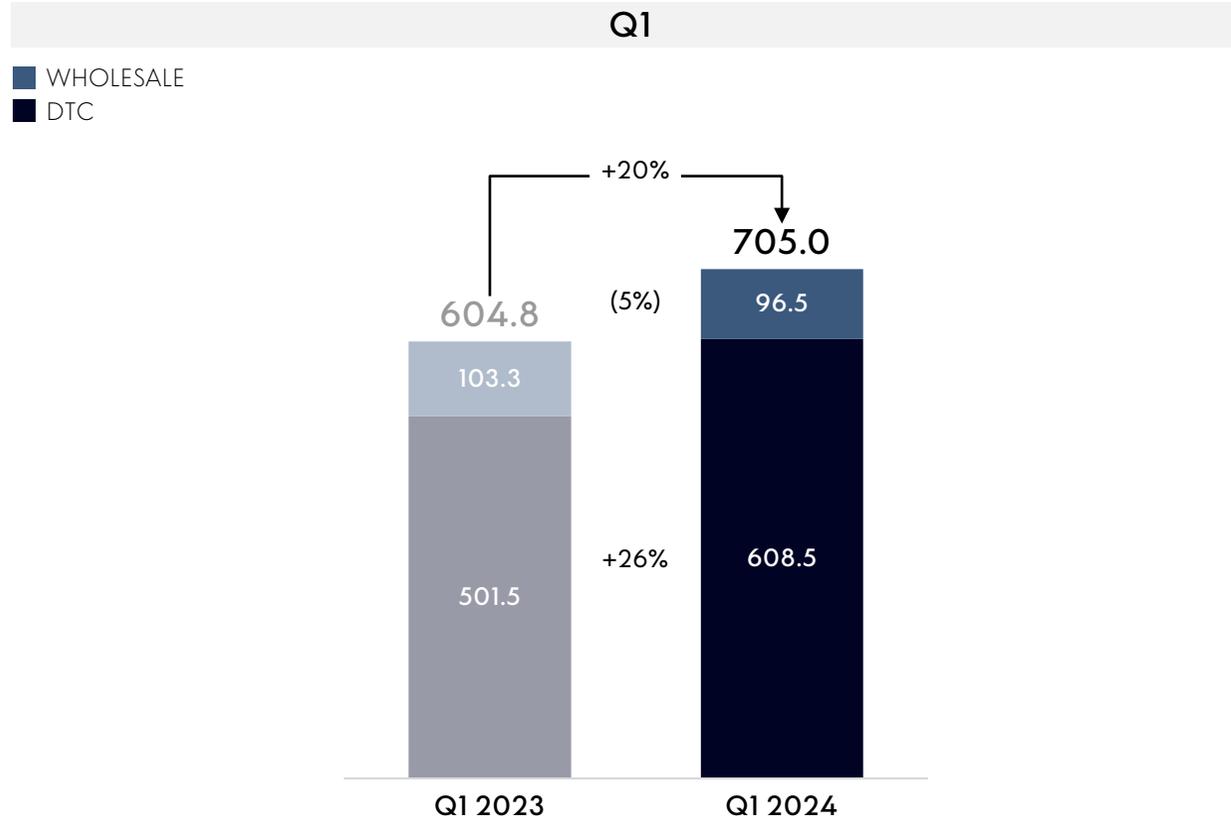
*% on total*





# MONCLER | Revenues by Channel

MONCLER REVENUES (EUR M; CFX GROWTH %)



*% on total*



Moncler **DTC**<sup>(1)</sup> recorded revenues of EUR 608.5m, up 26% compared to Q1 2023, accelerating sequentially in both the physical and digital channels.

All three regions recorded very good double-digit growth with both EMEA and the Americas improving compared to the previous quarter.

**WHOLESALE** revenues reached EUR 96.5m, a decline of 5% compared to Q1 2023, mainly impacted by the conversions of Nordstrom and part of Saks in the US and by the ongoing efforts to upgrade the quality of the distribution network.

(1) The Direct-to Consumer (DTC) channel includes revenues from DOS, direct online and e-concessions.

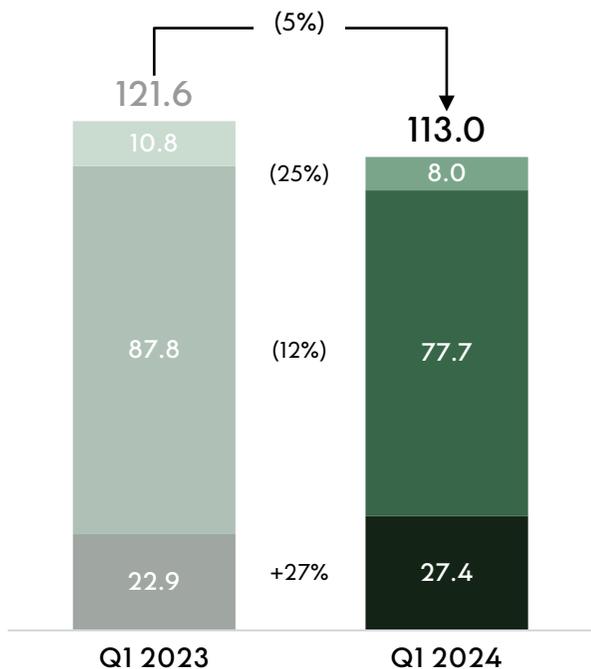


# STONE ISLAND | Revenues by Geography

STONE ISLAND REVENUES (EUR M; CFX GROWTH %)

Q1

- AMERICAS
- EMEA
- ASIA



% on total



Q1 was down 5% with strong double-digit growth in the DTC channel partially offsetting the decline in the wholesale channel.

ASIA grew 27% YoY, mainly driven by the very strong performance of Japan. Trends in Korea remained softer than other parts of Asia, although improving sequentially.

Following the internalization of the market, the performance of the Chinese mainland was impacted by the ongoing restructuring of the distribution network started at the end of 2023.

In Q1 EMEA revenues declined by 12% compared with Q1 2023, with the strong double-digit performance in the DTC channel not enough to offset the decline in the wholesale channel.

The AMERICAS saw a decline of 25% in Q1 as performance continued to be impacted by challenging trends mostly among department stores, as well as by the ongoing efforts to upgrade the quality of this channel.

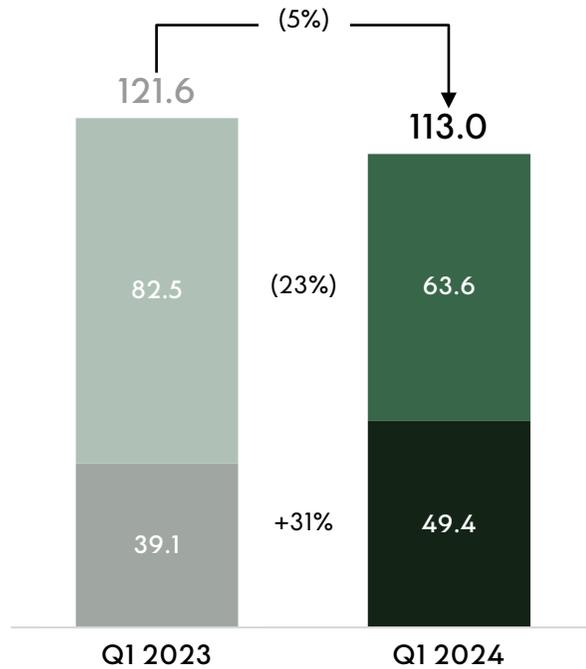


# STONE ISLAND | Revenues by Channel

STONE ISLAND REVENUES (EUR M; CFX GROWTH %)

Q1

- WHOLESALE
- DTC



**WHOLESALE** revenues were EUR 63.6m, down 23% YoY, impacted – in the largest quarter in the year for this channel – by challenging market trends and the strict volume control adopted to continuously improve the quality of the network.

**DTC** channel revenues reached EUR 49.4m and grew by a very solid 31% compared to Q1 2023. Growth in this channel improved sequentially in all three regions, with Asia and EMEA outperforming.

% on total



# Group Mono-Brand Store Network



	31.03.2024		31.12.2023		31.03.2023	
	Moncler	Stone Island	Moncler	Stone Island	Moncler	Stone Island
Asia	135	50	132	48	129	43
EMEA	95	26	95	26	89	21
Americas	45	7	45	7	40	7
<b>RETAIL</b>	<b>275<sup>1</sup></b>	<b>83</b>	<b>272<sup>1</sup></b>	<b>81</b>	<b>258<sup>1</sup></b>	<b>71</b>
<b>WHOLESALE</b>	<b>56</b>	<b>13</b>	<b>57</b>	<b>15</b>	<b>61</b>	<b>19</b>

(1) Including 3 temporary stores opened for more than 1 year that have been reclassified into permanent stores and therefore included in the distribution network count.

# Moncler Nanjing IFC





# Stone Island Hankyu Men's Tokyo



# Appendix

# 2021-2023 Half-Year Income Statement<sup>1</sup>

	H1 2023		H2 2023		H1 2022		H2 2022		H1 2021		H2 2021		FY 2023		FY 2022		FY 2021	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
<b>REVENUES</b>	<b>1,136.6</b>	<b>100.0%</b>	<b>1,847.6</b>	<b>100.0%</b>	<b>918.4</b>	<b>100.0%</b>	<b>1,684.5</b>	<b>100.0%</b>	<b>621.8</b>	<b>100.0%</b>	<b>1,424.3</b>	<b>100.0%</b>	<b>2,984.2</b>	<b>100.0%</b>	<b>2,602.9</b>	<b>100.0%</b>	<b>2,046.1</b>	<b>100.0%</b>
YoY performance	+24%		+10%		+48%		+18%		+54%		+37%		+15%		+27%		+42%	
<b>GROSS PROFIT</b>	<b>851.0</b>	<b>74.9%</b>	<b>1,449.8</b>	<b>78.5%</b>	<b>677.7</b>	<b>73.8%</b>	<b>1,310.1</b>	<b>77.8%</b>	<b>467.6</b>	<b>75.2%</b>	<b>1,099.3</b>	<b>77.2%</b>	<b>2,300.8</b>	<b>77.1%</b>	<b>1,987.8</b>	<b>76.4%</b>	<b>1,566.9</b>	<b>76.6%</b>
Selling	(374.7)	(33.0%)	(493.3)	(26.7%)	(314.9)	(34.3%)	(442.5)	(26.3%)	(229.9)	(37.0%)	(358.4)	(25.2%)	(868.1)	(29.1%)	(757.4)	(29.1%)	(588.3)	(28.8%)
G&A	(156.9)	(13.8%)	(174.3)	(9.4%)	(132.7)	(14.4%)	(151.3)	(9.0%)	(106.7)	(17.2%)	(126.8)	(8.9%)	(331.2)	(11.1%)	(284.0)	(10.9%)	(233.5)	(11.4%)
Marketing	(101.6)	(8.9%)	(106.1)	(5.7%)	(50.0)	(5.4%)	(122.0)	(7.2%)	(38.2)	(6.1%)	(103.9)	(7.3%)	(207.7)	(7.0%)	(171.9)	(6.6%)	(142.1)	(6.9%)
<b>EBIT</b>	<b>217.8</b>	<b>19.2%</b>	<b>676.0</b>	<b>36.6%</b>	<b>180.2</b>	<b>19.6%</b>	<b>594.4</b>	<b>35.3%</b>	<b>92.8</b>	<b>14.9%</b>	<b>510.3</b>	<b>35.8%</b>	<b>893.8</b>	<b>30.0%</b>	<b>774.5</b>	<b>29.8%</b>	<b>603.1</b>	<b>29.5%</b>
Net financial income / (expenses)	(11.3)	(1.0%)	(11.9)	(0.6%)	(11.6)	(1.3%)	(15.6)	(0.9%)	(9.7)	(1.6%)	(11.9)	(0.8%)	(23.2)	(0.8%)	(27.2)	(1.0%)	(21.6)	(1.1%)
<b>EBT</b>	<b>206.5</b>	<b>18.2%</b>	<b>664.2</b>	<b>35.9%</b>	<b>168.5</b>	<b>18.4%</b>	<b>578.8</b>	<b>34.4%</b>	<b>83.1</b>	<b>13.4%</b>	<b>498.4</b>	<b>35.0%</b>	<b>870.6</b>	<b>29.2%</b>	<b>747.3</b>	<b>28.7%</b>	<b>581.5</b>	<b>28.4%</b>
Taxes	(61.1)	(5.4%)	(197.6)	(10.7%)	42.7	4.7%	(183.3)	(10.9%)	(24.2)	(3.9%)	(145.9)	(10.2%)	(258.7)	(8.7%)	(140.6)	(5.4%)	(170.1)	(8.3%)
Tax rate	29.6%		29.8%		(25.3%)		31.7%		29.1%		29.3%		29.7%		18.8%		29.2%	
<b>GROUP NET RESULT</b>	<b>145.4</b>	<b>12.8%</b>	<b>466.6</b>	<b>25.3%</b>	<b>211.3</b>	<b>23.0%</b>	<b>395.4</b>	<b>23.5%</b>	<b>58.7</b>	<b>9.4%</b>	<b>352.6</b>	<b>24.8%</b>	<b>611.9</b>	<b>20.5%</b>	<b>606.7</b>	<b>23.3%</b>	<b>411.4</b>	<b>20.1%</b>
YoY performance	-31%		+18%		+260%		+12%		n.m.		+6%		+1%		+47%		+37%	

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

# 2023 Revenues Quarterly Performance

Group	Q1		23 vs 22 cFX	Q2		23 vs 22 cFX	Q3		23 vs 22 cFX	Q4		23 vs 22 cFX
EUR m	2023	2022		2023	2022		2023	2022		2023	2022	
Moncler	604.8	473.4	+28%	330.2	250.9	+32%	561.2	528.2	+9%	1,076.9	949.3	+17%
Stone Island	121.6	116.5	+5%	80.0	77.6	+5%	108.5	110.0	0%	101.0	97.0	+7%
<b>Group total</b>	<b>726.4</b>	<b>589.9</b>	<b>+23%</b>	<b>410.2</b>	<b>328.5</b>	<b>+26%</b>	<b>669.7</b>	<b>638.3</b>	<b>+7%</b>	<b>1,177.9</b>	<b>1,046.3</b>	<b>+16%</b>
Moncler	Q1		23 vs 22 cFX	Q2		23 vs 22 cFX	Q3		23 vs 22 cFX	Q4		23 vs 22 cFX
EUR m	2023	2022		2023	2022		2023	2022		2023	2022	
DTC	501.5	377.2	+34%	256.0	178.7	+45%	395.4	347.1	+18%	1,011.0	868.9	+20%
Wholesale	103.3	96.2	+5%	74.2	72.2	0%	165.8	181.1	-9%	65.9	80.3	-15%
<b>Moncler</b>	<b>604.8</b>	<b>473.4</b>	<b>+28%</b>	<b>330.2</b>	<b>250.9</b>	<b>+32%</b>	<b>561.2</b>	<b>528.2</b>	<b>+9%</b>	<b>1,076.9</b>	<b>949.3</b>	<b>+17%</b>
Asia	304.4	232.5	+32%	152.4	100.6	+55%	248.5	214.8	+22%	586.1	481.4	+28%
EMEA	215.9	167.4	+29%	124.7	97.2	+30%	232.5	221.8	+6%	337.3	318.0	+7%
Americas	84.5	73.5	+9%	53.1	53.1	-5%	80.2	91.6	-14%	153.5	149.8	+3%
<b>Moncler</b>	<b>604.8</b>	<b>473.4</b>	<b>+28%</b>	<b>330.2</b>	<b>250.9</b>	<b>+32%</b>	<b>561.2</b>	<b>528.2</b>	<b>+9%</b>	<b>1,076.9</b>	<b>949.3</b>	<b>+17%</b>
Stone Island	Q1		23 vs 22 cFX	Q2		23 vs 22 cFX	Q3		23 vs 22 cFX	Q4		23 vs 22 cFX
EUR m	2023	2022		2023	2022		2023	2022		2023	2022	
DTC	39.1	28.3	+40%	34.6	32.8	+9%	34.2	30.4	+16%	64.9	57.6	+16%
Wholesale	82.5	88.2	-7%	45.4	44.8	+2%	74.3	79.6	-6%	36.1	39.4	-6%
<b>Stone Island</b>	<b>121.6</b>	<b>116.5</b>	<b>+5%</b>	<b>80.0</b>	<b>77.6</b>	<b>+5%</b>	<b>108.5</b>	<b>110.0</b>	<b>0%</b>	<b>101.0</b>	<b>97.0</b>	<b>+7%</b>
EMEA	87.8	84.8	+4%	57.8	53.4	+8%	79.3	79.8	0%	62.5	60.7	+3%
Asia	22.9	18.5	+28%	15.9	14.9	+13%	19.0	19.1	+1%	31.6	27.7	+22%
Americas	10.8	13.2	-20%	6.3	9.4	-31%	10.1	11.1	-2%	6.9	8.6	-14%
<b>Stone Island</b>	<b>121.6</b>	<b>116.5</b>	<b>+5%</b>	<b>80.0</b>	<b>77.6</b>	<b>+5%</b>	<b>108.5</b>	<b>110.0</b>	<b>0%</b>	<b>101.0</b>	<b>97.0</b>	<b>+7%</b>

# 2023 Revenues YTD Performance

Group EUR m	Q1 2023	2022	23 vs 22 cFX	H1 2023	2022	23 vs 22 cFX	9M 2023	2022	23 vs 22 cFX	FY 2023	2022	23 vs 22 cFX
Moncler	604.8	473.4	+28%	935.0	724.3	+29%	1,496.3	1,252.5	+21%	2,573.2	2,201.8	+19%
Stone Island	121.6	116.5	+5%	201.6	194.1	+5%	310.1	304.1	+3%	411.1	401.1	+4%
<b>Group total</b>	<b>726.4</b>	<b>589.9</b>	<b>+23%</b>	<b>1,136.6</b>	<b>918.4</b>	<b>+24%</b>	<b>1,806.3</b>	<b>1,556.6</b>	<b>+17%</b>	<b>2,984.2</b>	<b>2,602.9</b>	<b>+17%</b>
Moncler EUR m	Q1 2023	2022	23 vs 22 cFX	H1 2023	2022	23 vs 22 cFX	9M 2023	2022	23 vs 22 cFX	FY 2023	2022	23 vs 22 cFX
DTC	501.5	377.2	+34%	757.5	555.9	+37%	1,152.9	903.1	+30%	2,163.9	1,772.0	+25%
Wholesale	103.3	96.2	+5%	177.5	168.3	+2%	343.3	349.5	-4%	409.2	429.8	-6%
<b>Moncler</b>	<b>604.8</b>	<b>473.4</b>	<b>+28%</b>	<b>935.0</b>	<b>724.3</b>	<b>+29%</b>	<b>1,496.3</b>	<b>1,252.5</b>	<b>+21%</b>	<b>2,573.2</b>	<b>2,201.8</b>	<b>+19%</b>
Asia	304.4	232.5	+32%	456.8	333.1	+39%	705.3	547.9	+32%	1,291.4	1,029.3	+30%
EMEA	215.9	167.4	+29%	340.7	264.5	+29%	573.2	486.3	+19%	910.5	804.4	+14%
Americas	84.5	73.5	+9%	137.6	126.6	+3%	217.8	218.2	-4%	371.3	368.1	-1%
<b>Moncler</b>	<b>604.8</b>	<b>473.4</b>	<b>+28%</b>	<b>935.0</b>	<b>724.3</b>	<b>+29%</b>	<b>1,496.3</b>	<b>1,252.5</b>	<b>+21%</b>	<b>2,573.2</b>	<b>2,201.8</b>	<b>+19%</b>
Stone Island EUR m	Q1 2023	2022	23 vs 22 cFX	H1 2023	2022	23 vs 22 cFX	9M 2023	2022	23 vs 22 cFX	FY 2023	2022	23 vs 22 cFX
DTC	39.1	28.3	+40%	73.7	61.1	+23%	107.9	91.6	+21%	172.8	149.2	+19%
Wholesale	82.5	88.2	-7%	127.8	133.0	-4%	202.1	212.6	-5%	238.2	252.0	-5%
<b>Stone Island</b>	<b>121.6</b>	<b>116.5</b>	<b>+5%</b>	<b>201.6</b>	<b>194.1</b>	<b>+5%</b>	<b>310.1</b>	<b>304.1</b>	<b>+3%</b>	<b>411.1</b>	<b>401.1</b>	<b>+4%</b>
EMEA	87.8	84.8	+4%	145.6	138.2	+5%	225.0	218.0	+3%	287.5	278.7	+3%
Asia	22.9	18.5	+28%	38.8	33.3	+21%	57.8	52.4	+14%	89.4	80.2	+16%
Americas	10.8	13.2	-20%	17.1	22.6	-25%	27.2	33.7	-18%	34.1	42.3	-17%
<b>Stone Island</b>	<b>121.6</b>	<b>116.5</b>	<b>+5%</b>	<b>201.6</b>	<b>194.1</b>	<b>+5%</b>	<b>310.1</b>	<b>304.1</b>	<b>+3%</b>	<b>411.1</b>	<b>401.1</b>	<b>+4%</b>

# Financial Calendar, Shareholding, IR contacts

## UPCOMING EVENT

24 July 2024

H1 2024 Financial Results

<i>SHAREHOLDING STRUCTURE</i>	<i>%</i>	<i>N. SHARES (M)</i>
Double R S.r.l.	15.8%	43.4
MARKET		
Morgan Stanley	8.6%	23.6
Capital Research and Management Company	5.0%	13.6
Venezio Investments Pte. Ltd.	4.5%	12.4
BlackRock Inc.	4.2%	11.5
Treasury Shares	1.5%	4.2
Other Shareholders	60.4%	166.1
<b>TOTAL</b>	<b>100.0%</b>	<b>274.8</b>

## IR CONTACTS

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