



# MONCLER

GROUP

FINANCIAL RESULTS  
H1 2024

# Speakers



**GINO FISANOTTI**  
Moncler  
Chief Brand Officer




**ROBERTO EGGS**  
Group  
Chief Business Strategy  
and Global Market Officer



**LUCIANO SANTEL**  
Group  
Chief Corporate  
and Supply Officer



**ELENA MARIANI**  
Group  
Strategic Planning and  
Investor Relations Director



"We are very pleased with the solid set of results we delivered in the first half of the year amid a generally complex operating environment for the luxury goods sector. Both our brands enjoyed strong growth in the DTC channel across all regions and the Group reached a notable operating profit, exceeding 250 million euros."

Remo Ruffini



# MONCLER GROUP | H1 2024 Results Highlights<sup>1</sup>

GROWTH AT CFX YOY

## GROUP REVENUES

H1 2024  
EUR 1,230.2m (+11%)

Q2 2024  
EUR 412.2m (+3%)

## MONCLER REVENUES

H1 2024  
EUR 1,041.3m (+15%)

Q2 2024  
EUR 336.3m (+5%)

## STONE ISLAND REVENUES

H1 2024  
EUR 188.9m (-5%)

Q2 2024  
EUR 75.9m (-4%)

## GROUP EBIT

EUR 258.7m

21.0% on revenues

## GROUP NET RESULT

EUR 180.7m

14.7% on revenues

## GROUP NET FINANCIAL POSITION<sup>2</sup>

EUR 845.8m

(1) This applies to all pages of this presentation if not otherwise stated: comments at constant FX rates, all data includes IFRS 16 impact, rounded figures.

(2) Excluding lease liabilities arising from the adoption of the IFRS 16 accounting principle.

Moncler also announced its upcoming collection designed by global icon Jony Ive.



# MONCLER | Q2 Highlights



## *Moncler SS 2024 Collection: An Athleisure Evolution*

For Spring/Summer 2024, Moncler Collection continued its exploration of elevated athleisure clothing. Lightweight and practical designs kept pace with relaxed outdoor pursuits or dynamic city adventures, blurring the boundaries between athleticism and leisure. Korean Brand Ambassador Yeonjun was announced.

## *Moncler SS 2024 Enfant Collection*

Moncler introduced its latest Enfant Collection styles through a bespoke and powerful social media communication campaign.

## *Moncler Pre-Fall 2024 Collection*

Moncler's Pre-Fall 2024 collection breathed new life into the brand's iconic codes with a fresh focus on ease and adaptability, blending Moncler's mountain heritage with contemporary city style. The campaign spotlighted four emerging talents from the Parisian creative scene – film producer Wataru Nishino, DJ Agathe Mougins, artist Max Turland, and music producer FL – captured by photographer Boo George.





# STONE ISLAND | Q2 Highlights



A RESEARCH PROJECT  
20 500 QUESTIONS

PARTICIPANT:  
Kim Jones  
Fashion Designer

WEARS:  
Stone Island  
Black Leather Jacket

LOCATION:  
London,  
55.000°N 0.127°W

QUESTION 86 OF 500  
WHAT COULDN'T YOU LIVE WITHOUT?  
MUSIC AND MY BED.

QUESTION 15 OF 500  
WHAT IS YOUR FAVORITE  
A MAN MADE INVENTION?

QUESTION 24 OF 500  
WHAT DO YOU WANT TO BE  
FAMOUS FOR?  
BEING A DECENT PERSON WITH  
GOOD TASTE.

QUESTION 25 OF 500  
WHAT DO YOU WANT TO SUSTAIN?  
ALL SUSTAINABILITY ON THE  
PLANET.

QUESTION 35 OF 500  
WHAT IS YOUR FAVORITE HEADSET?  
SPINNY AND FALL.

QUESTION 42 OF 500  
WHICH BUILDING WOULD YOU LIKE TO  
LIVE IN?  
I LIVE IN MY DREAM HOME.

QUESTION 44 OF 500  
WHAT IS YOUR FAVORITE MUSIC?  
MAX ROCHON FOR WORKING.

QUESTION 48 OF 500  
WHAT'S THE MOST RECENT THING YOU  
BOAST?  
TOO MANY TO MENTION!

QUESTION 71 OF 500  
WHAT IS ON YOUR WALLS AT HOME?  
CONCRETE WITH PAINTINGS  
AND WORKS BY ARCO, FREUD,  
MATTISE AND MODIGLIANI.

QUESTION 84 OF 500  
DO YOU COLLECT ANYTHING?  
I PRETTY MUCH COLLECT  
EVERYTHING. MY HOUSE IS AN  
ARCHIVE.

Original research  
commissioned by  
**STONE ISLAND**  
PROJECT CONTINUES AT STONEISLAND.COM



## Stone Island + Dior Capsule Collection

A capsule co-designed by Kim Jones Studio and Stone Island, a tribute to Christian Dior and Massimo Osti, the founders of the houses, and their shared passion for perfection and excellence in processes and clothing shapes.

Functional military codes blended with Dior's couture and tailoring traditions. In the collection, the romance, rigor and history of the Parisian haute couture atelier met that of the Northern Italian mastery of material innovation, meticulous functional detailing and garment dyeing.

In the coming together of clothing traditions, a parallel is drawn between the two in terms of savoir-faire; it is the romance, rigor and meticulousness of both that defines masculine clothing today at Dior: this is the know-how of now.





# STONE ISLAND | Q2 Highlights



## *Stone Island Prototype Research Series 08 Multiaxial Project*

The Stone Island Prototype Research Series 08 was presented against the backdrop of Milan Design Week. A limited edition born from cutting-edge research and experimental processes that have not been industrialised, inspired by a military cape style from the very first 1982 Stone Island collection.

## *Stone Island | New Balance 574 Legacy*

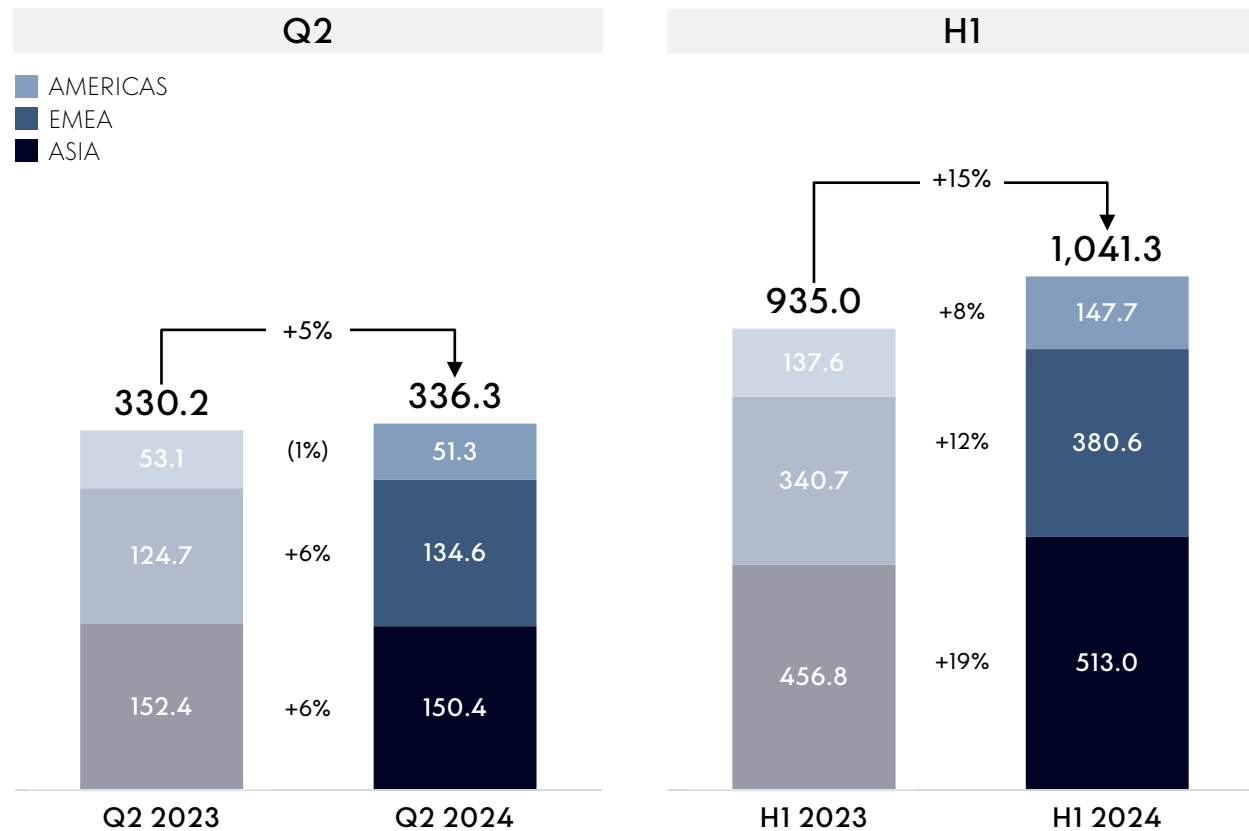
The second drop of the New Balance 574 Legacy model showcased Stone Island's expertise in color research and experimentation. The latest iterations drew from Stone Island's rich archive of materials that span collections from 1987 to 1989 in an unexpected multi-textural approach to New Balance's historic silhouette.





# MONCLER | Revenues by Geography

MONCLER REVENUES (EUR M; CFX GROWTH %)



H1 2024 Moncler brand revenues reached EUR 1,041.3m, +15% vs. H1 2023.

Q2 recorded 5% growth vs. Q2 2023, supported by solid growth in the DTC channel.

ASIA (which includes APAC, Japan and Korea) recorded 6% growth in Q2 vs. Q2 2023, driven by strong growth in Japan, supported mostly by tourists, as well as by the positive performance of the Chinese mainland. Korea and the rest of APAC showed softer trends.

EMEA revenues increased in Q2 by 6% vs. Q2 2023, supported by solid tourist purchases as well as positive local consumption.

The AMERICAS declined by 1% in Q2 vs. Q2 2023, with the positive performance in the DTC business offset by the decline in the wholesale channel.

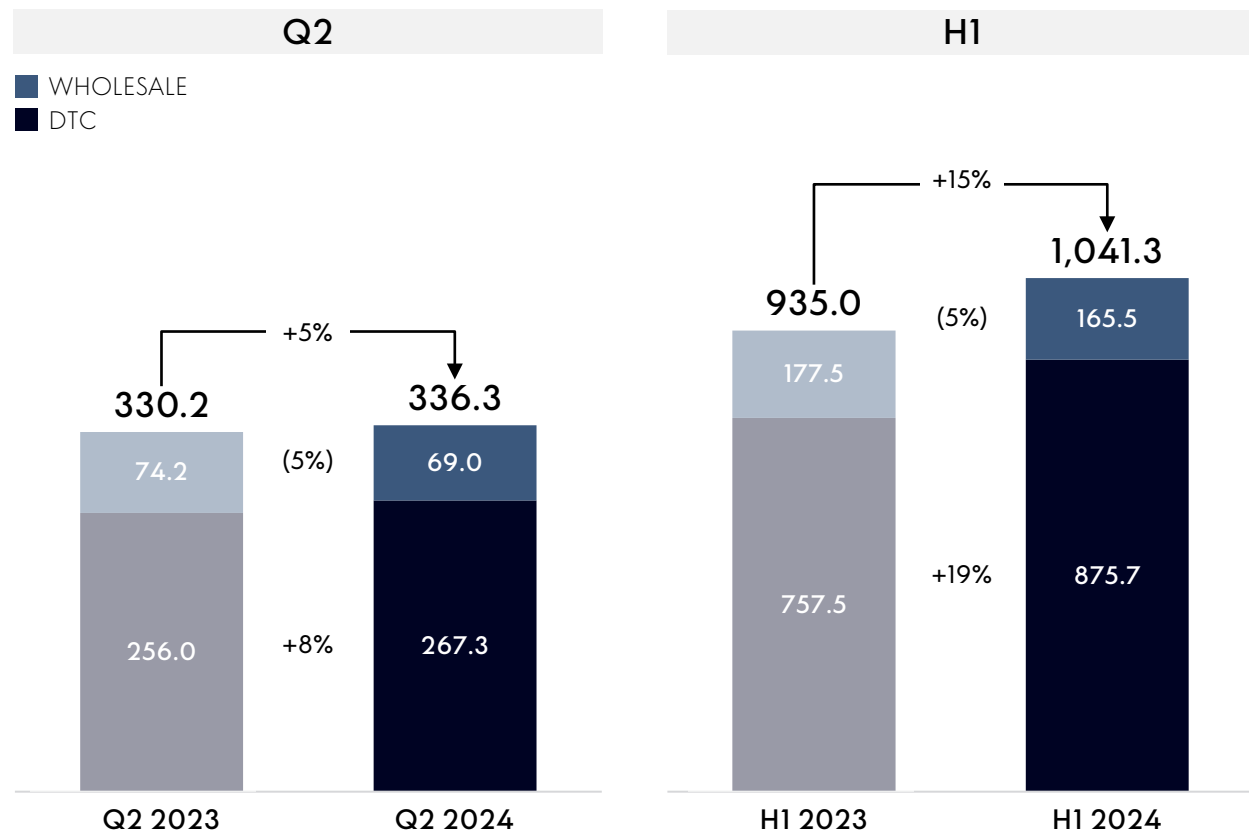
% on total





# MONCLER | Revenues by Channel

MONCLER REVENUES (EUR M; CFX GROWTH %)



Moncler **DTC**<sup>1</sup> revenues rose to EUR 875.7m in H1 2024, +19% vs. H1 2023.

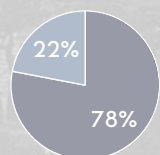
Comparable Store Sales Growth (CSSG)<sup>2</sup> was +14% in H1 2024.

In the second quarter, DTC revenues grew 8% vs. Q2 2023, notwithstanding a very high comparable base. All three regions recorded positive growth with EMEA outperforming. The growth in DTC was penalised by the weak performance of the direct online channel across all regions.

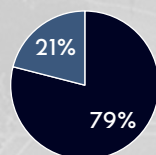
**WHOLESALE** revenues reached EUR 165.5m in H1 2024, down 5% vs. H1 2023.

In Q2, revenues in this channel declined by 5% cFX YoY, mainly impacted by the ongoing efforts to upgrade the quality of the distribution network.

% on total

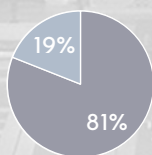


WHOLESALE

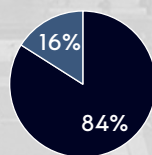


DTC

WHOLESALE



DTC



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

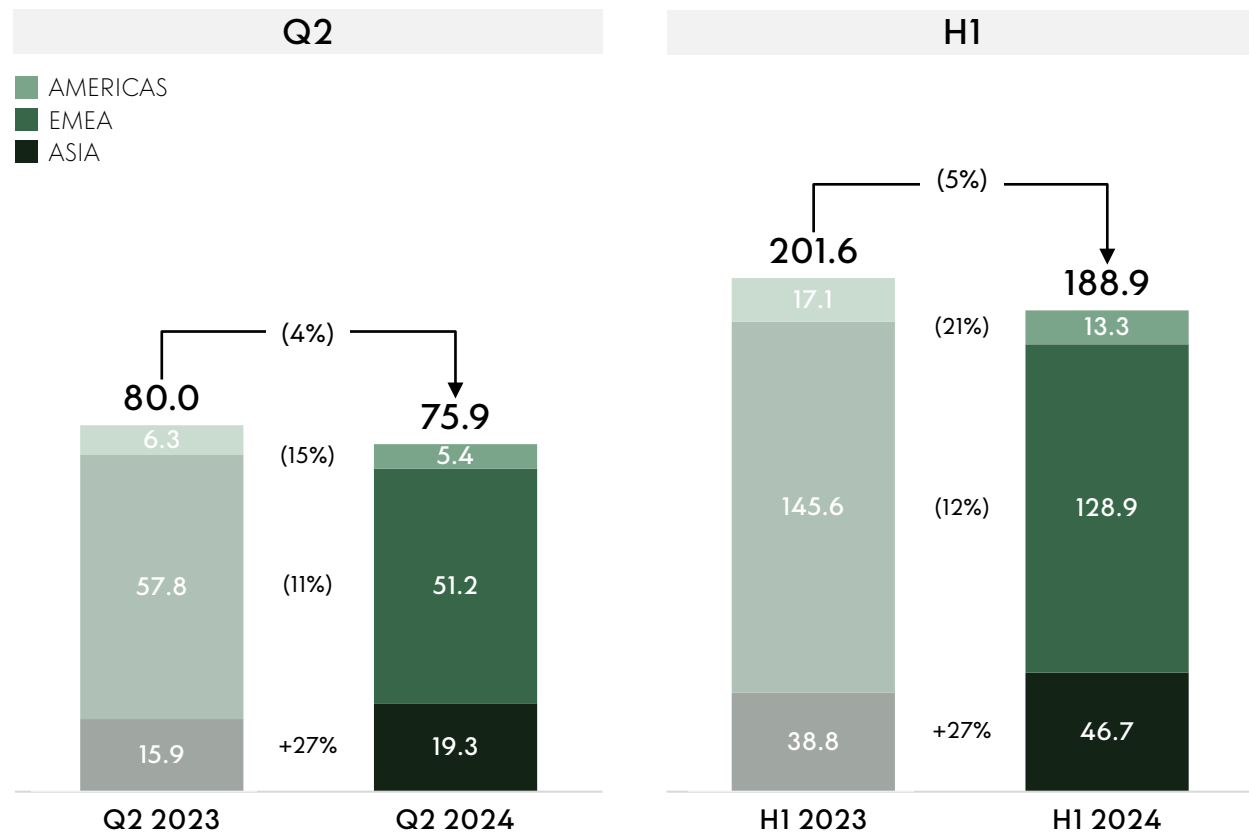
(2) Comparable Store Sales Growth (CSSG) considers DOS (excluding outlets) open for at least 52 weeks and the online store; stores that have been expanded and/or relocated are not included.





# STONE ISLAND | Revenues by Geography

STONE ISLAND REVENUES (EUR M; CFX GROWTH %)



Stone Island H1 2024 brand revenues reached EUR 188.9m, -5% vs. H1 2023.

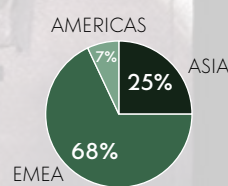
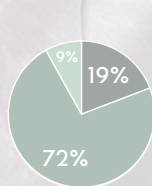
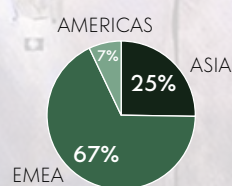
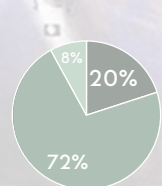
Q2 revenues were down 4% vs. Q2 2023, with the strong double-digit growth in the DTC channel almost entirely offsetting the decline in the wholesale channel.

In Q2, **ASIA** revenues grew by 27% YoY, mainly driven by the strong performance of Japan and solid growth in APAC. Trends in Korea remained softer than other areas of Asia.

**EMEA** revenues declined by 11% compared to Q2 2023, with the strong double-digit performance in the DTC channel not enough to fully offset the decline in the wholesale channel.

The **AMERICAS** saw a decline of 15% in Q2. The positive performance of the DTC channel was more than offset by the decline in the wholesale channel, which continued to be impacted by challenging trends mostly among department stores, as well as by the ongoing efforts in upgrading the quality of this channel.

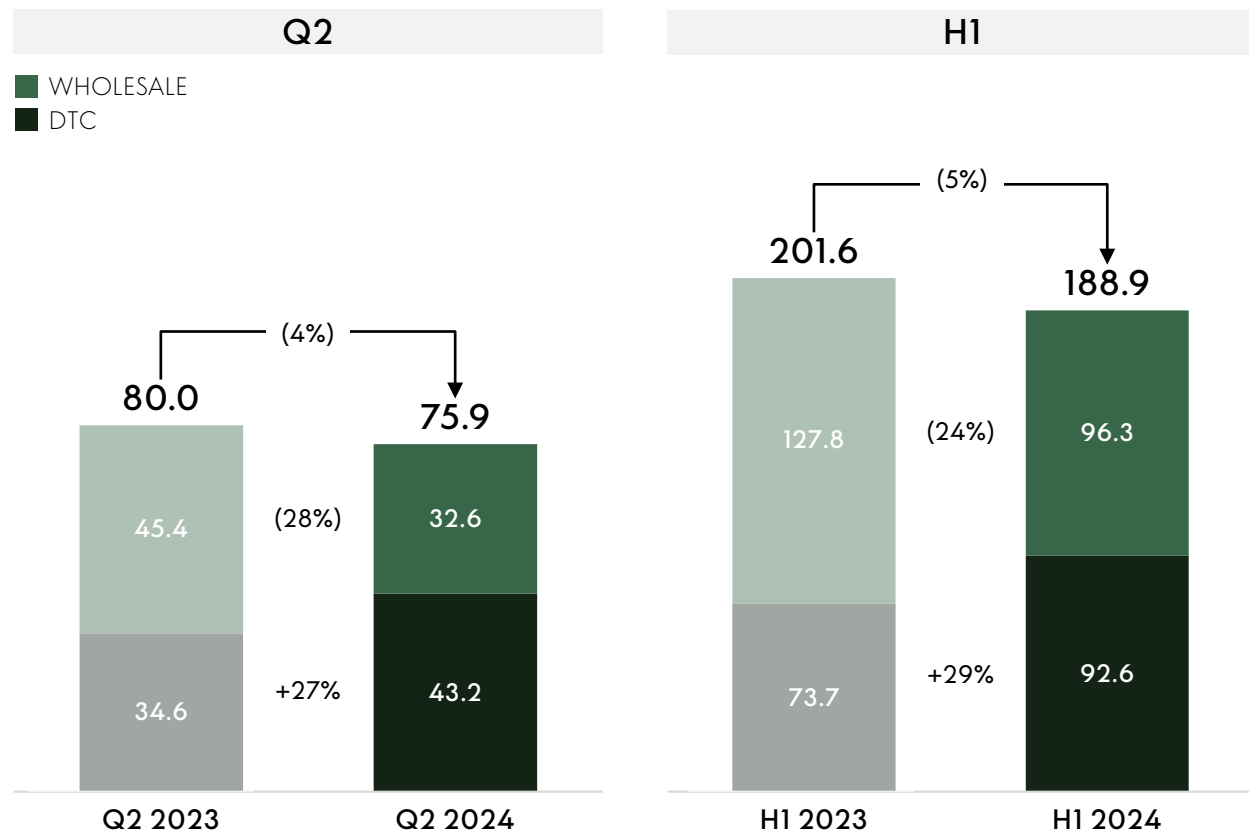
% on total





# STONE ISLAND | Revenues by Channel

STONE ISLAND REVENUES (EUR M; CFX GROWTH %)



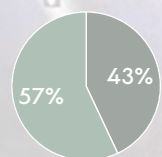
Stone Island recorded **WHOLESALE** revenues of EUR 96.3m in H1 2024, -24% YoY.

In the second quarter, revenues declined by 28%, impacted by challenging market trends in this channel and the strict volume control adopted to continuously improve the quality of the network.

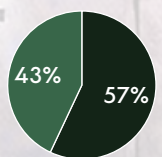
Revenues in the **DTC** channel grew to EUR 92.6m in H1 2024, +29% YoY.

In Q2, revenues in this channel were up 27%, thanks to a positive contribution from all regions, with Asia and EMEA outperforming.

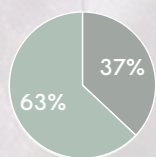
% on total



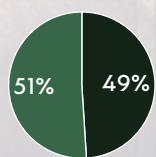
WHOLESALE



DTC



WHOLESALE



DTC



# Group Mono-Brand Store Network



	30.06.2024		31.03.2024		31.12.2023	
	Moncler	Stone Island	Moncler	Stone Island	Moncler	Stone Island
Asia	137	51	135	50	132	48
EMEA	95	27	95	26	95	26
Americas	45	7	45	7	45	7
RETAIL	277	85	275	83	272	81
WHOLESALE	56	13	56	13	57	15

# Moncler Macau Four Seasons







# Stone Island Vienna Kohlmarkt



# Income Statement

H1 2024 gross margin increase is primarily driven by the positive channel mix, with a higher incidence of the DTC channel at both Moncler and Stone Island.

G&A expenses had a 13.5% incidence on revenues reflecting continuous investments in the organization. In H1 2024, G&A included a one-off income of EUR 7.5 million related to an insurance refund received following the December 2021 malware attack.

Marketing expenses represented 8.0% of revenues, compared to 8.9% in H1 2023. The lower marketing spending in H1 2024 vs. H1 2023 (and the related lower incidence on sales) is entirely due to a slightly more-balanced phasing of marketing activities in H1 vs. H2 compared to the previous year.

	H1 2024		H1 2023		FY 2023	
	EUR m	%	EUR m	%	EUR m	%
<b>REVENUES</b>	<b>1,230.2</b>	<b>100.0%</b>	<b>1,136.6</b>	<b>100.0%</b>	<b>2,984.2</b>	<b>100.0%</b>
YoY performance	+8%		+24%		+15%	
<b>GROSS PROFIT</b>	<b>943.1</b>	<b>76.7%</b>	<b>851.0</b>	<b>74.9%</b>	<b>2,300.8</b>	<b>77.1%</b>
Selling	(419.3)	(34.1%)	(374.7)	(33.0%)	(868.1)	(29.1%)
G&A <sup>1</sup>	(166.3)	(13.5%)	(156.9)	(13.8%)	(331.2)	(11.1%)
Marketing	(98.8)	(8.0%)	(101.6)	(8.9%)	(207.7)	(7.0%)
<b>EBIT<sup>2</sup></b>	<b>258.7</b>	<b>21.0%</b>	<b>217.8</b>	<b>19.2%</b>	<b>893.8</b>	<b>30.0%</b>
Net financial income / (expenses) <sup>3</sup>	(1.6)	(0.1%)	(11.3)	(1.0%)	(23.2)	(0.8%)
<b>EBT</b>	<b>257.1</b>	<b>20.9%</b>	<b>206.5</b>	<b>18.2%</b>	<b>870.6</b>	<b>29.2%</b>
Taxes	(76.4)	(6.2%)	(61.1)	(5.4%)	(258.7)	(8.7%)
Tax rate	29.7%		29.6%		29.7%	
<b>GROUP NET RESULT</b>	<b>180.7</b>	<b>14.7%</b>	<b>145.4</b>	<b>12.8%</b>	<b>611.9</b>	<b>20.5%</b>
YoY performance	+24%		-31%		+1%	

(1) H1 2024 G&A includes a one-off income of EUR 7.5m related to the insurance refund received following the December 2021 malware attack.

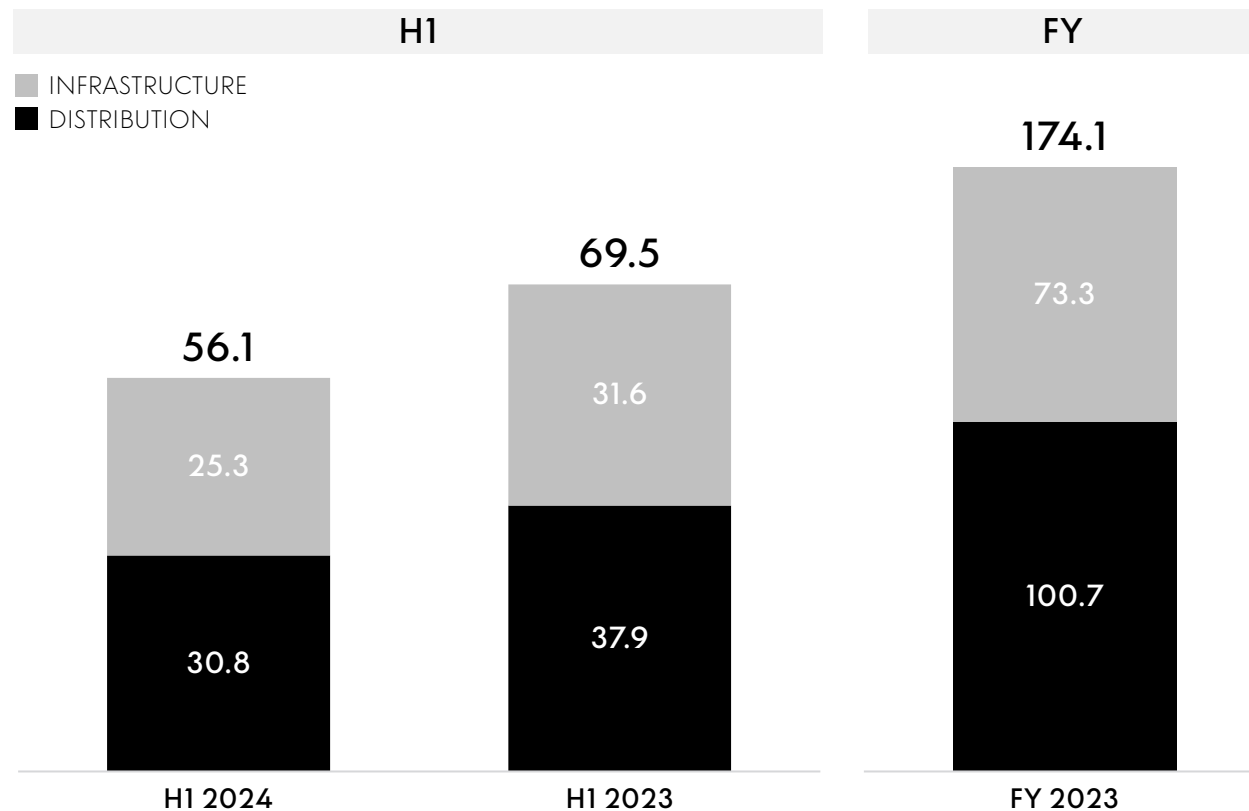
(2) EBIT includes stock-based compensation of EUR 21.9m (EUR 19.7m in H1 2023 and EUR 40.0m in FY 2023), positive IFRS 16 impact of EUR 14.0m (EUR 10.7m in H1 2023 and EUR 24.6m in FY 2023).

(3) Net financial result includes interest on lease liabilities of EUR 14.9m (EUR 13.6m in H1 2023 and EUR 29.0m in FY 2023).



# Net Capex

EUR M

*% incidence on revenues*

4.6%

6.1%

5.8%

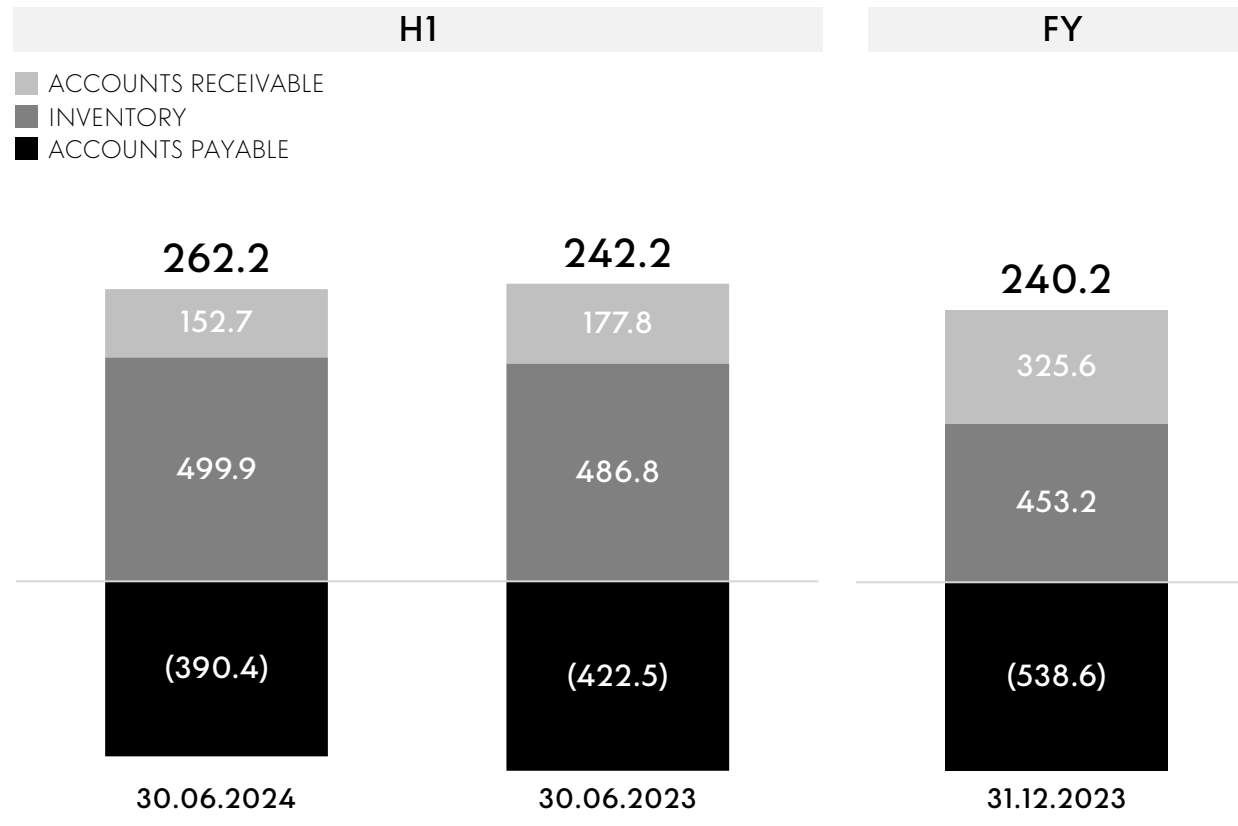
In H1 2024, consolidated capex were EUR 56.1m, compared to EUR 69.5m in H1 2023, due to a different phasing of spending in H1 vs. H2 compared to the previous year. Investments related to the distribution network were equal to EUR 30.8m.

Investments related to infrastructure were equal to EUR 25.3m, mainly focused on IT and digital projects.

Management continues to expect an incidence of capital expenditure on revenues of around 6% at year end, in line with the previous year.

# Net Working Capital

EUR M



% incidence on LTM revenues

8.5%

8.6%

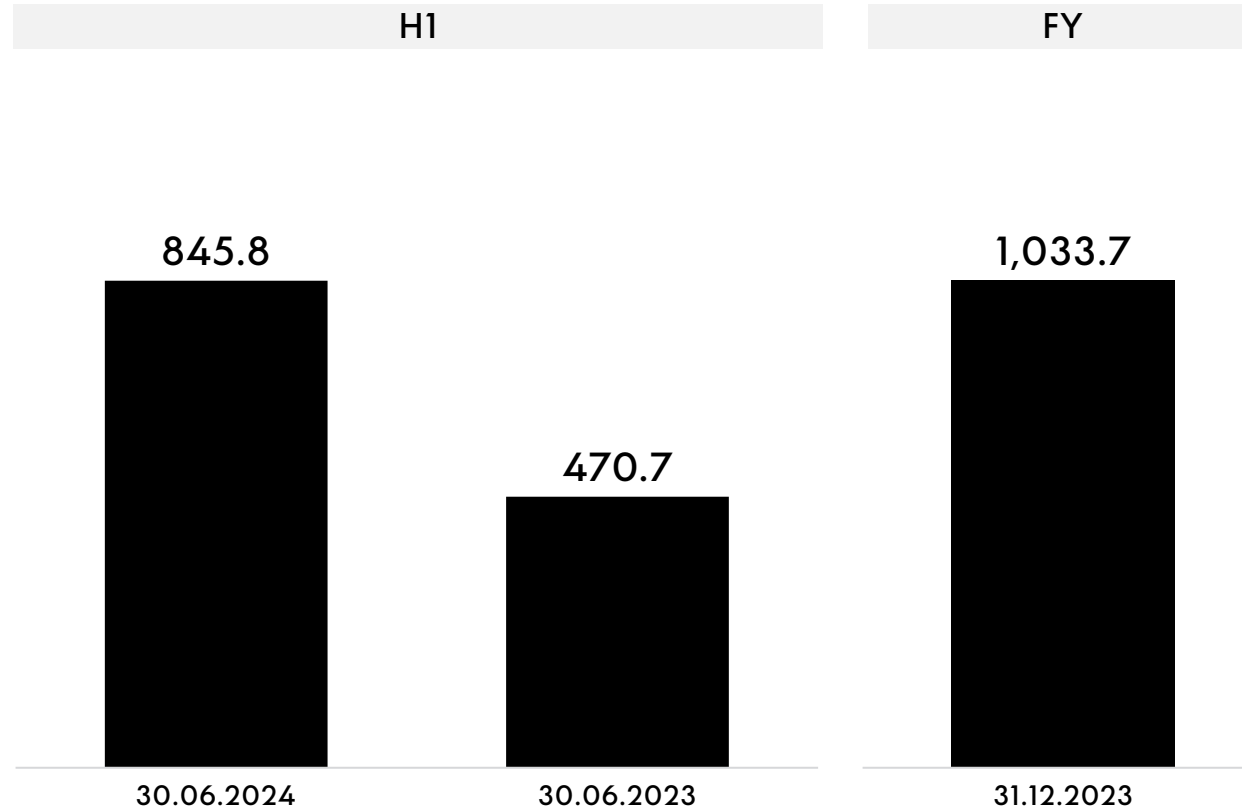
8.0%

Net consolidated working capital reached EUR 262.2m as of 30 June 2024, with the incidence on LTM revenues equal to 8.5%, compared to EUR 242.2m as of 30 June 2023 (8.6% of LTM revenues), reflecting the continuous and rigorous control of working capital levels at both brands.



# Net Financial Position<sup>1</sup>

EUR M



As of 30 June 2024, the Group's net financial position was positive and equal to EUR 845.8m.

Net cash flow in the first half of 2024 was negative and equal to EUR 187.8m after the payment of EUR 303.1m of dividends (out of the total approved dividend distribution of EUR 310.7m), compared to a negative net cash flow of EUR 347.5m in H1 2023.

As of 30 June 2024, lease liabilities were equal to EUR 815.8m, compared to EUR 805.2m as of 31 December 2023 and EUR 837.7m as of 30 June 2023.

(1) Excluding lease liabilities arisen from the adoption of the IFRS 16 accounting principle.

# Balance Sheet Statement

	30/06/2024	31/12/2023	30/06/2023
	EUR m	EUR m	EUR m
Brands	999.4	999.4	999.4
Goodwill	603.4	603.4	603.4
Fixed assets	438.0	442.1	398.1
Right-of-use assets	746.6	737.5	771.0
Net working capital	262.2	240.2	242.2
Other assets / (liabilities)	52.4	3.2	134.3
<b>INVESTED CAPITAL</b>	<b>3,102.0</b>	<b>3,025.7</b>	<b>3,148.3</b>
Net debt / (net cash)	(845.8)	(1,033.7)	(470.7)
Lease liabilities	815.8	805.2	837.7
Pension and other provisions	38.8	39.8	36.3
Shareholders' equity	3,093.3	3,214.4	2,745.1
<b>TOTAL SOURCE</b>	<b>3,102.0</b>	<b>3,025.7</b>	<b>3,148.3</b>



# Cash Flow Statement<sup>1</sup>

	H1 2024	H1 2023	FY 2023
	EUR m	EUR m	EUR m
EBIT	258.7	217.8	893.8
D&A	60.4	54.6	114.2
Other non cash adjustments	7.8	9.0	15.3
Change in net working capital	(22.0)	(50.5)	(48.5)
Change in other assets / (liabilities) <sup>2</sup>	(59.8)	(135.7)	3.7
Net capex	(56.1)	(69.5)	(174.1)
<b>OPERATING CASH FLOW</b>	<b>188.9</b>	<b>25.8</b>	<b>804.4</b>
Net financial result	13.3	2.2	5.8
Taxes	(76.6)	(61.9)	(260.8)
<b>FREE CASH FLOW</b>	<b>125.6</b>	<b>(33.9)</b>	<b>549.4</b>
Dividends paid	(303.1)	(300.3)	(303.4)
Changes in equity and other changes	(10.4)	(13.4)	(30.5)
<b>NET CASH FLOW</b>	<b>(187.8)</b>	<b>(347.5)</b>	<b>215.5</b>
Net financial position - Beginning of period	1,033.7	818.2	818.2
Net financial position - End of period	845.8	470.7	1,033.7
<b>CHANGE IN NET FINANCIAL POSITION</b>	<b>(187.8)</b>	<b>(347.5)</b>	<b>215.5</b>

(1) Excluding the impact of the lease liabilities.

(2) Due to a calendar effect, the 2024 Italian income tax balance and advance payment (EUR 64m) was made on July 1<sup>st</sup>, while in 2023 it was made on June 30<sup>th</sup> (EUR 106m).

# Appendix



# EBITDA Reconciliation

	H1 2024		H1 2023		FY 2023	
	EUR m	%	EUR m	%	EUR m	%
EBIT	258.7	21.0%	217.8	19.2%	893.8	30.0%
D&A	60.4	4.9%	54.6	4.8%	114.2	3.8%
Rights-of-use-amortisation	90.8	7.4%	88.0	7.7%	177.5	5.9%
Stock-based compensation	21.9	1.8%	19.7	1.7%	40.0	1.3%
EBITDA adj.	431.7	35.1%	380.2	33.5%	1,225.5	41.1%
Rents associated to rights-of-use	(104.8)	(8.5%)	(98.8)	(8.7%)	(202.2)	(6.8%)
EBITDA adj. pre IFRS 16	326.9	26.6%	281.4	24.8%	1,023.3	34.3%

# 2022-2024 Half-Year Income Statement

	H1 2024		H1 2023		H2 2023		H1 2022		H2 2022		FY 2023		FY 2022	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
REVENUES	1,230.2	100.0%	1,136.6	100.0%	1,847.6	100.0%	918.4	100.0%	1,684.5	100.0%	2,984.2	100.0%	2,602.9	100.0%
YoY performance	+8%		+24%		+10%		+48%		+18%		+15%		+27%	
GROSS PROFIT	943.1	76.7%	851.0	74.9%	1,449.8	78.5%	677.7	73.8%	1,310.1	77.8%	2,300.8	77.1%	1,987.8	76.4%
Selling	(419.3)	(34.1%)	(374.7)	(33.0%)	(493.3)	(26.7%)	(314.9)	(34.3%)	(442.5)	(26.3%)	(868.1)	(29.1%)	(757.4)	(29.1%)
G&A	(166.3)	(13.5%)	(156.9)	(13.8%)	(174.3)	(9.4%)	(132.7)	(14.4%)	(151.3)	(9.0%)	(331.2)	(11.1%)	(284.0)	(10.9%)
Marketing	(98.8)	(8.0%)	(101.6)	(8.9%)	(106.1)	(5.7%)	(50.0)	(5.4%)	(122.0)	(7.2%)	(207.7)	(7.0%)	(171.9)	(6.6%)
EBIT	258.7	21.0%	217.8	19.2%	676.0	36.6%	180.2	19.6%	594.4	35.3%	893.8	30.0%	774.5	29.8%
Net financial income / (expenses)	(1.6)	(0.1%)	(11.3)	(1.0%)	(11.9)	(0.6%)	(11.6)	(1.3%)	(15.6)	(0.9%)	(23.2)	(0.8%)	(27.2)	(1.0%)
EBT	257.1	20.9%	206.5	18.2%	664.2	35.9%	168.5	18.4%	578.8	34.4%	870.6	29.2%	747.3	28.7%
Taxes	(76.4)	(6.2%)	(61.1)	(5.4%)	(197.6)	(10.7%)	42.7	4.7%	(183.3)	(10.9%)	(258.7)	(8.7%)	(140.6)	(5.4%)
Tax rate	29.7%		29.6%		29.8%		(25.3%)		31.7%		29.7%		18.8%	
GROUP NET RESULT	180.7	14.7%	145.4	12.8%	466.6	25.3%	211.3	23.0%	395.4	23.5%	611.9	20.5%	606.7	23.3%
YoY performance	+24%		-31%		+18%		+260%		+12%		+1%		+47%	



# 2024 Revenues Quarterly Performance

Group	Q1		24 vs 23	Q2		24 vs 23	H1		24 vs 23
EUR m	2024	2023	cFX	2024	2023	cFX	2024	2023	cFX
Moncler	705.0	604.8	+20%	336.3	330.2	+5%	1,041.3	935.0	+15%
Stone Island	113.0	121.6	-5%	75.9	80.0	-4%	188.9	201.6	-5%
Group total	818.0	726.4	+16%	412.2	410.2	+3%	1,230.2	1,136.6	+11%
Moncler	Q1		24 vs 23	Q2		24 vs 23	H1		24 vs 23
EUR m	2024	2023	cFX	2024	2023	cFX	2024	2023	cFX
DTC	608.5	501.5	+26%	267.3	256.0	+8%	875.7	757.5	+19%
Wholesale	96.5	103.3	-5%	69.0	74.2	-5%	165.5	177.5	-5%
Moncler	705.0	604.8	+20%	336.3	330.2	+5%	1,041.3	935.0	+15%
Asia	362.6	304.4	+26%	150.4	152.4	+6%	513.0	456.8	+19%
EMEA	245.9	215.9	+15%	134.6	124.7	+6%	380.6	340.7	+12%
Americas	96.4	84.5	+14%	51.3	53.1	-1%	147.7	137.6	+8%
Moncler	705.0	604.8	+20%	336.3	330.2	+5%	1,041.3	935.0	+15%
Stone Island	Q1		24 vs 23	Q2		24 vs 23	H1		24 vs 23
EUR m	2024	2023	cFX	2024	2023	cFX	2024	2023	cFX
DTC	49.4	39.1	+31%	43.2	34.6	+27%	92.6	73.7	+29%
Wholesale	63.6	82.5	-23%	32.6	45.4	-28%	96.3	127.8	-24%
Stone Island	113.0	121.6	-5%	75.9	80.0	-4%	188.9	201.6	-5%
Asia	27.4	22.9	+27%	19.3	15.9	+27%	46.7	38.8	+27%
EMEA	77.7	87.8	-12%	51.2	57.8	-11%	128.9	145.6	-12%
Americas	8.0	10.8	-25%	5.4	6.3	-15%	13.3	17.1	-21%
Stone Island	113.0	121.6	-5%	75.9	80.0	-4%	188.9	201.6	-5%

# Financial Calendar, Shareholding, IR contacts

## UPCOMING EVENT

29 October 2024

9M 2024 Interim Management Statement

SHAREHOLDING STRUCTURE <sup>(1)</sup>	%	N. SHARES (M)
Double R S.r.l.	15.8%	43.4

## MARKET

Morgan Stanley	8.6%	23.6
Blackrock Inc.	5.0%	13.8
Capital Research and Management Company	5.0%	13.6
Venezio Investments Pte. Ltd.	4.5%	12.4
Treasury Shares	1.5%	4.2
Other Shareholders	59.6%	163.8
TOTAL	100.0%	274.8

## IR CONTACTS

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(1) Last update 19.06.2024, Source Consob.

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