



FY 2018 Financial Results

COMPANY OVERVIEW



OUR STORY IS MADE OF

HERITAGE
UNIQUENESS
QUALITY
CONSISTENCY
ENERGY

OUR STORY: MORE THAN 65 YEARS OF UNIQUE HERITAGE



1952

The company is founded in Monestier-de-Clermont, near Grenoble (France)



'50 - '60

Moncler supplies products for important expeditions and for the Winter Olympic Games

1954

Moncler creates the first nylon jacket

2003

Moncler brand is acquired by Remo Ruffini



2013

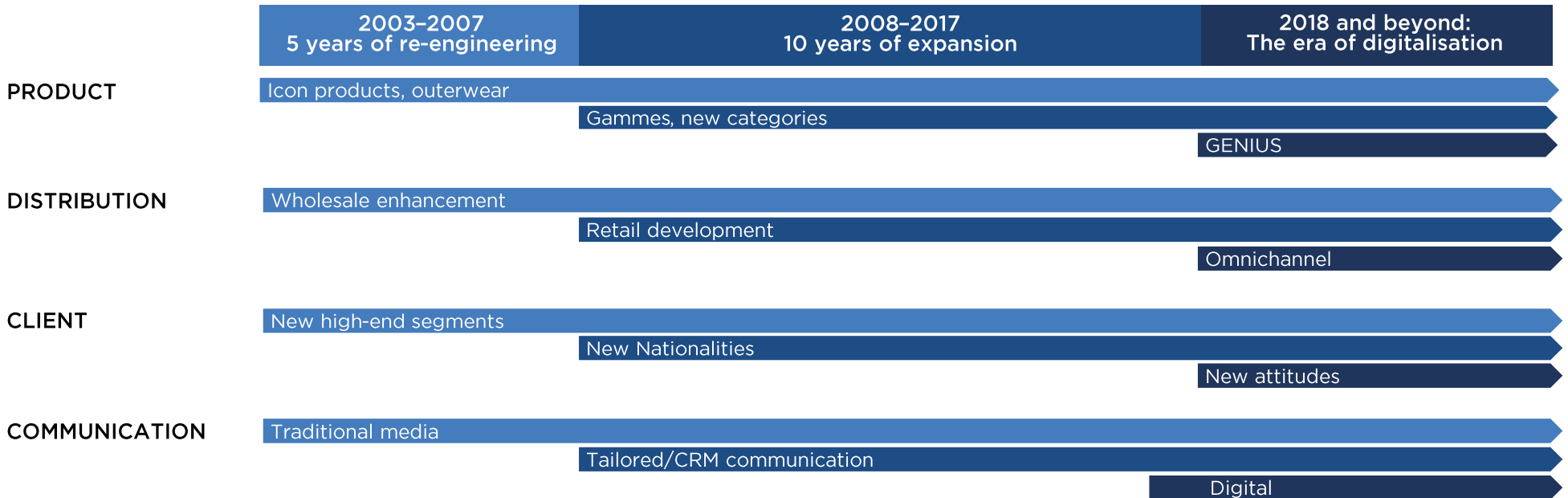
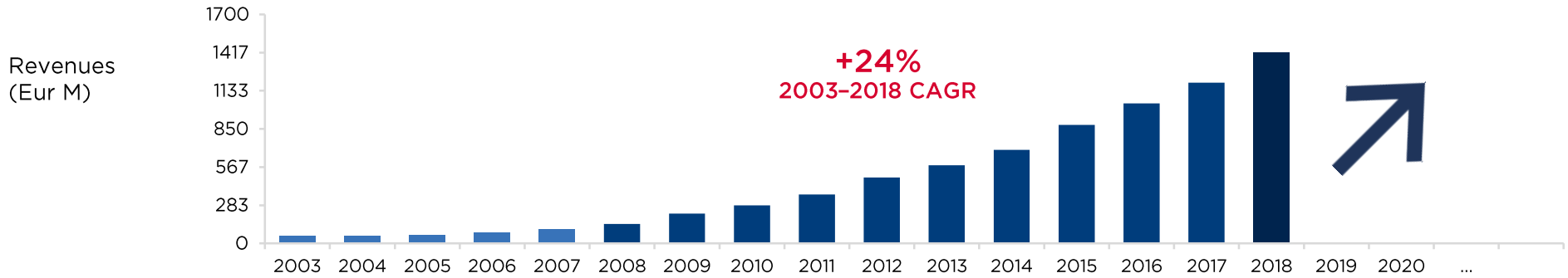
Moncler is listed on the Milan Stock Exchange

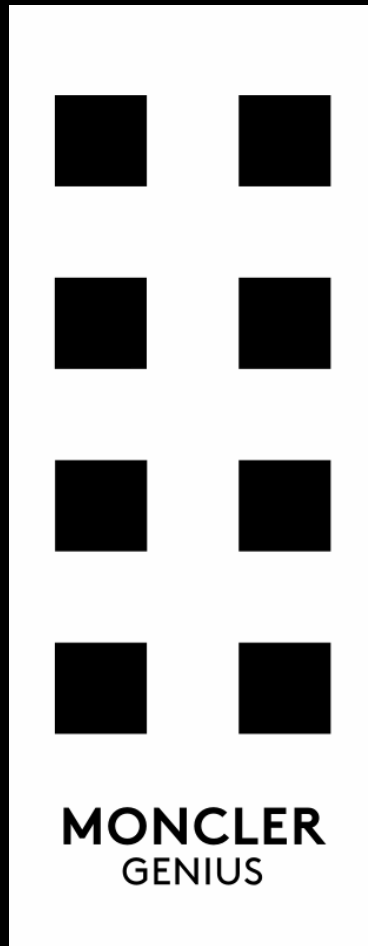


2018

Moncler launches a new creative project *Moncler Genius—One House Different Voices*, a hub of 8 minds operating in unison while simultaneously cultivating their singularity

A NEW ERA BEGUN IN 2018





ONE HOUSE, DIFFERENT VOICES

Different projects defining
the unity of Moncler Genius

- 0 Moncler Richard Quinn
- 1 Moncler Pierpaolo Piccioli
- 2 Moncler 1952
- 3 Moncler Grenoble
- 4 Moncler Simone Rocha
- 5 Moncler Craig Green
- 6 Moncler 1017 Alyx 9SM
- 7 Moncler Fragment Hiroshi Fujiwara
- 8 Moncler Palm Angels

MONCLER COLLECTIONS LAUNCH PLAN



MONCLER GENIUS LAUNCHES

JAN		FEB	MAR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN		
CRAIG GREEN	1952 (MAN) 1952 (WOMAN)	SIMONE ROCHA	FRAGMENT	NOIR	PALM ANGELS	SIMONE ROCHA	1952 (MAN) 1952 (WOMAN)	RICHARD QUINN	FRAGMENT	GRENOBLE	POLDO	CRAIG GREEN	ALYX	PIERPAOLO PICCIOLI

MONCLER MAIN COLLECTIONS DELIVERIES

NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
SPRING SUMMER 4 DELIVERIES FROM NOVEMBER UNTIL END OF MAY						FALL WINTER 7 DELIVERIES FROM END OF MAY UNTIL OCTOBER					



PRODUCT EVOLUTION: FOCUS ON OUR CORE AND ADJACENT CATEGORIES



OUTERWEAR MAIN COLLECTION

- Main collection, our milestone, in continuous evolution
- “Icons Lab”: a new project to continue to reinvent our DNA



KNITWEAR

- Further enhancement in design & merchandise
- Continue to increase visibility in store



FOOTWEAR & LEATHER GOODS

- Design team and organisation reinforcement
- Complete DOS penetration



GRENOBLE

- One collection, all year long
- “Moncler Lab” for innovative materials



SOFT ACCESSORIES

- Focus on creativity and merchandise
- Improve in-store visibility



ENFANT

- Reinforce leadership in outerwear with a stronger focus on “girl” and complementary categories
- Expand retail and online distribution



Our goal: continue to support solid growth in core lines; adjacent categories expected to increase double-digit



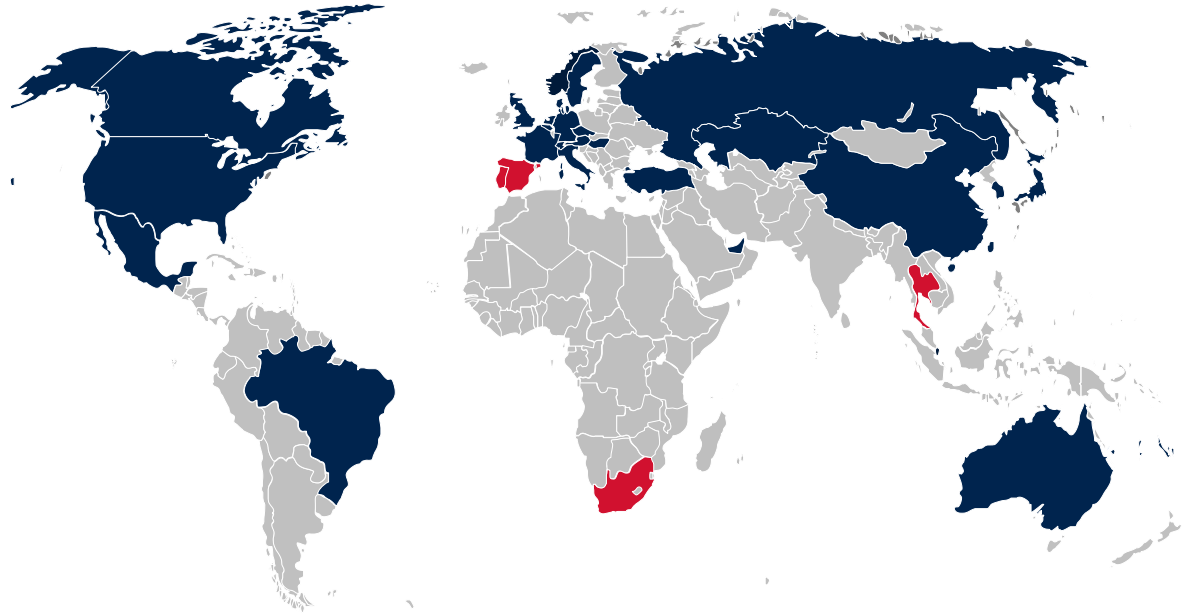
Selected new openings and relocations' effort to continue to drive revenues

Strong focus on new clients while continuing to increase loyalty value, repurchase rate and UPT

Reinforced focus on organic growth

Our goals:

- enter c.2 new countries per year
- at least 10 new openings per annum
- on-going relocations



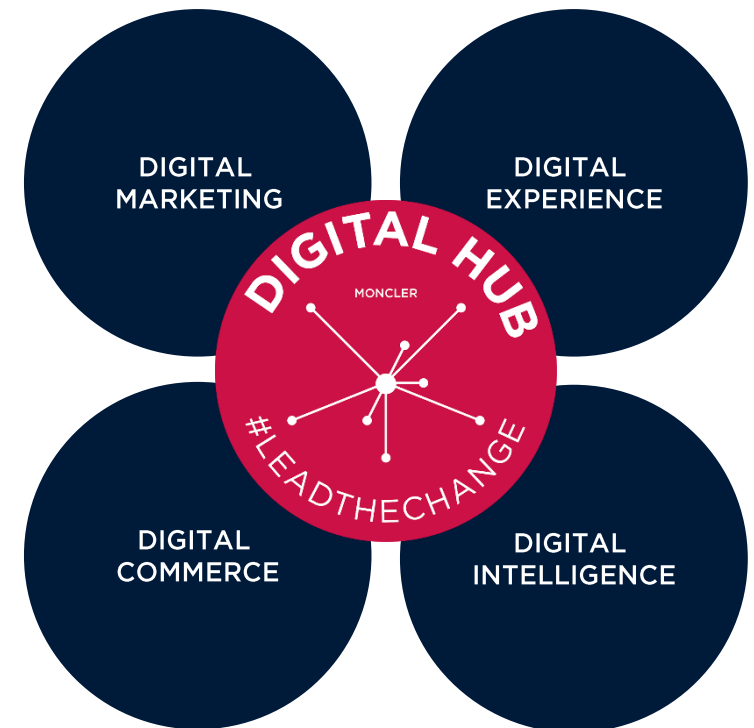
■ Existing markets to further develop ■ New markets



- Moncler.com our first flagship store
- Online revenues have been growing strong double-digit over the past 3 years
- EMEA omnichannel roll-out completed in 2018, Japan and US to be implemented in 2019
- Launch of directly managed Korean e-commerce by H2 2019
- Focus on social medias*, SEO, online media and consumer data driven marketing to drive engagement and conversion on Moncler's website

Our goals:

- **New website in 2020**
- **Double Moncler's online revenues**



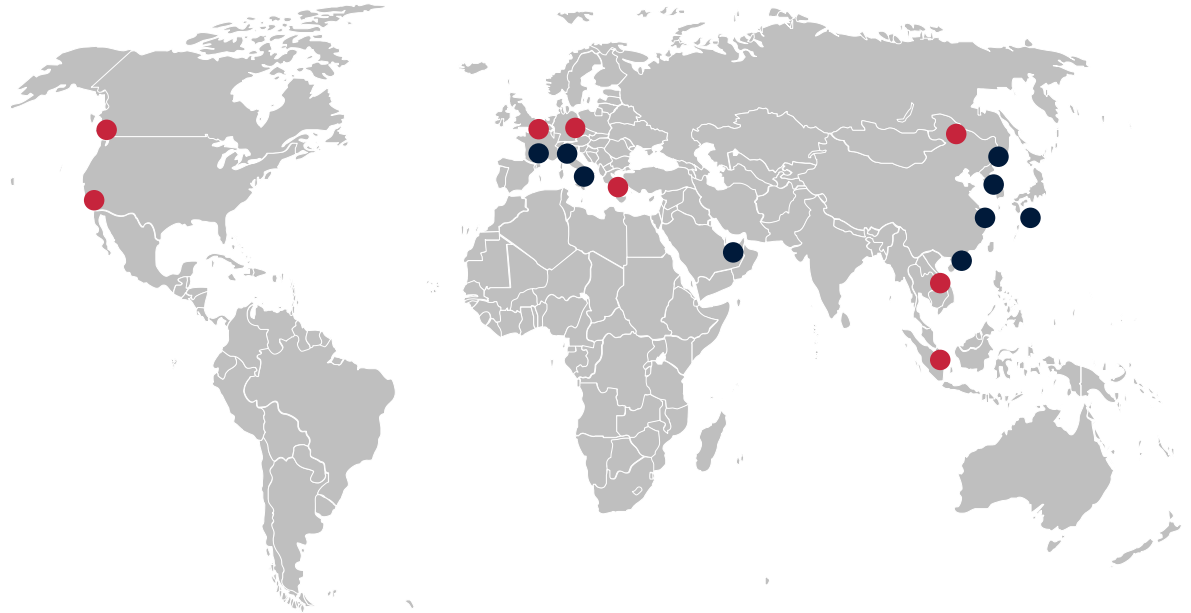
(*) Facebook, Instagram, Youtube, Pinterest, Twitter, LinkedIn, WeChat, Weibo, Line, Kakaotalk

AIRPORTS SHOULD INCREASINGLY CONTRIBUTE TO OUR REVENUES' GROWTH



Travel retail channel increasingly important also to attract *Next-Gen*

- 10 locations at YE 2018
- c. 10 locations expected to open in 2019



Our focus:

- Expand Moncler airport stores to reach c.30 locations by 2020
- Develop dedicated products
- Introduce dedicated VM and windows

- Existing locations at 31/12/2018
- Expected openings in 2019

WHOLESALE: STRONG FOCUS ON SIS AND E-TAILERS



SiS development and e-tailers to continue to drive results

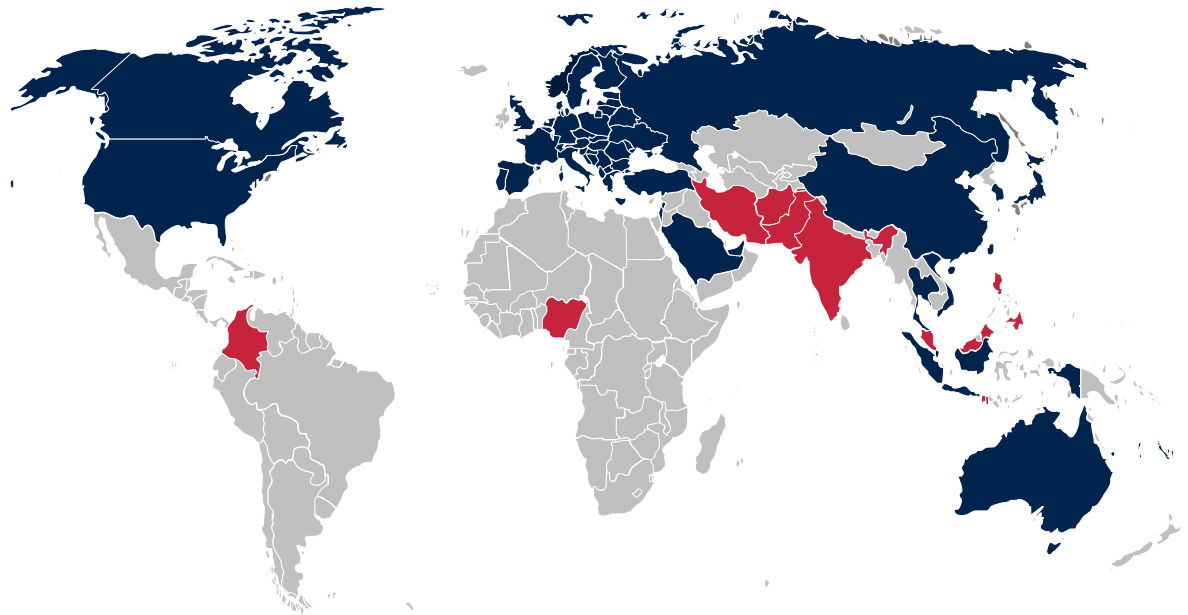
Some 8-10 new SiS p.a. expected, including stores in important high-traffic airports

All regions to contribute to the SiS network development

Expected to increase penetration on selected top e-tailers

Doors selection process still ongoing

Wholesale as tester of new markets

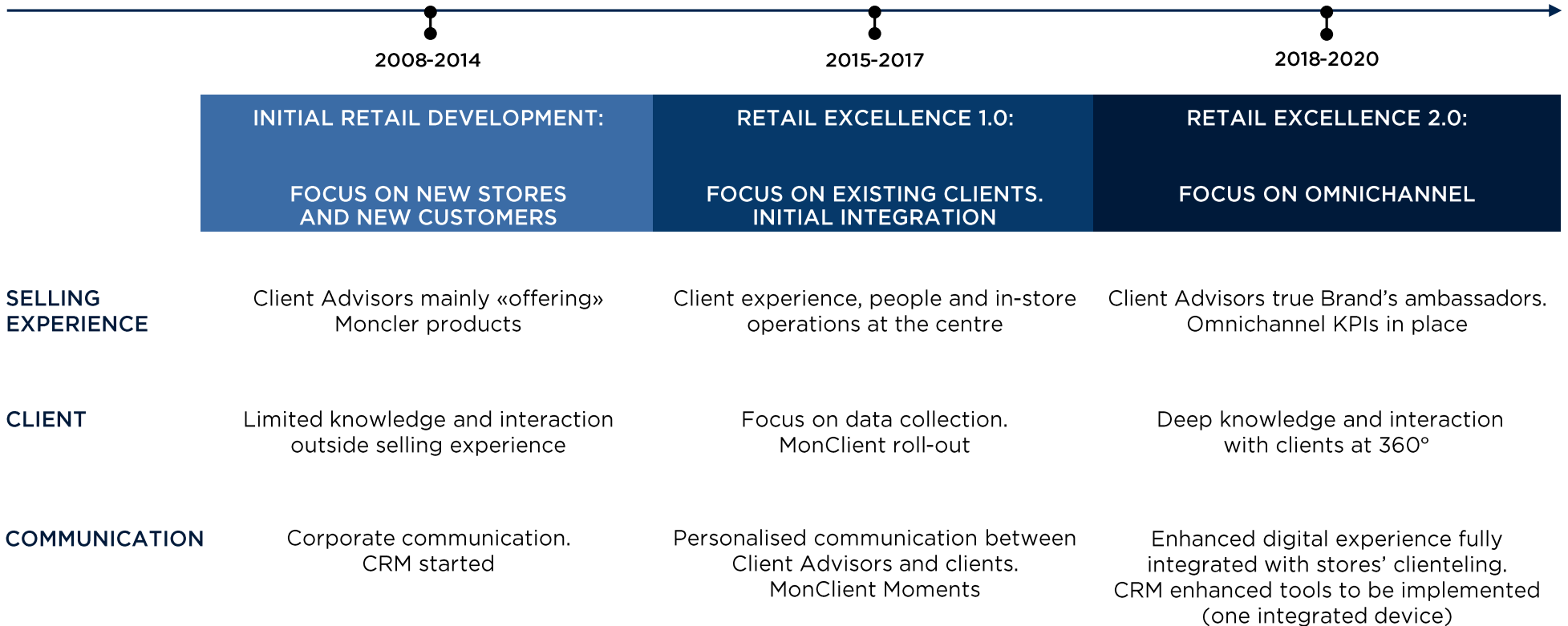


One goal: to increase wholesale revenues high single-digit

■ Existing markets to further develop

■ New markets

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





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**



FOUR KEY FOCUS AREAS

MONCLER GENIUS

PROCESSES OPTIMISATION

KNITWEAR, SHOES AND LEATHER GOODS

MONCLER CLINIQUE

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



OUR MISSION:

RESPONSIBLE SOURCING

- Down traceability: continue to enhance our DIST protocol as point of reference
- Stringent ethical requirements for all suppliers
- Pursuing a philosophy of continuous improvement, sharing and support

PEOPLE EXPERIENCE

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

SOCIAL AND ECONOMIC DEVELOPMENT

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

MONCLER'S FUTURE STARTS NOW

- Know-how to make it work
- Creativity and multiplicity to make it magic
- Simplicity to make it happen

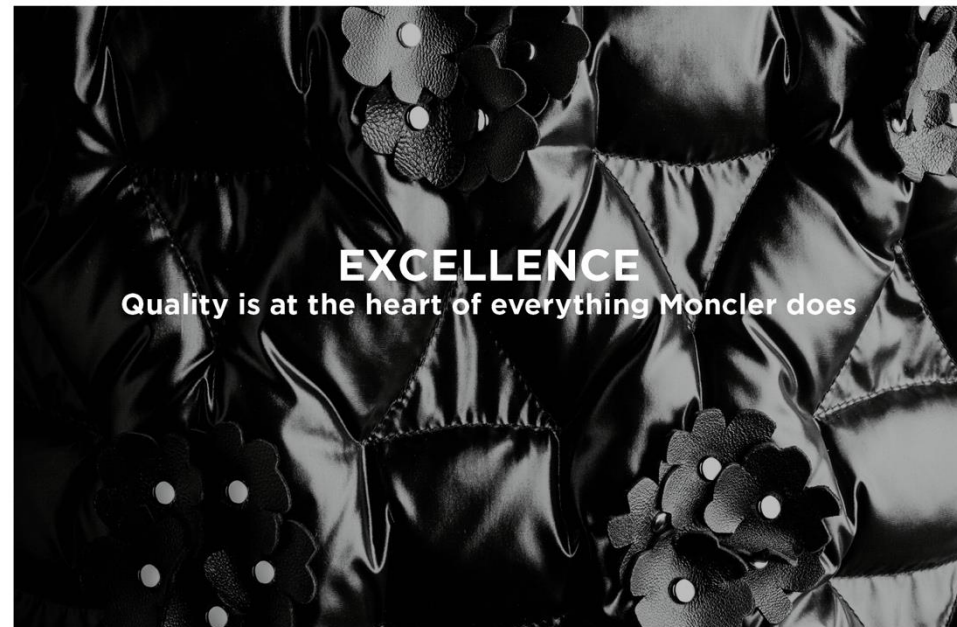
Stay tuned!

FY 2018 RESULTS



AUTHENTICITY

There is only one Moncler, and our task is to protect its uniqueness while always evolving



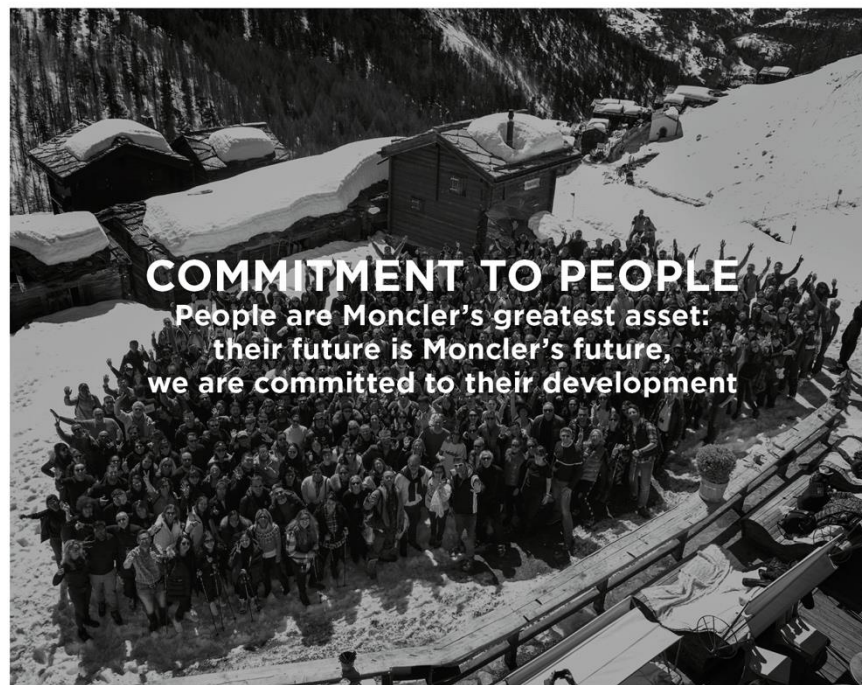
EXCELLENCE

Quality is at the heart of everything Moncler does



AMBITION

Moncler never stops innovating and seeking to set new challenging standards



COMMITMENT TO PEOPLE

People are Moncler's greatest asset: their future is Moncler's future, we are committed to their development




RESPONSIBILITY

Long-term value creation can only be driven by respect and responsible behaviour



“Only 15 years ago, I acquired
a small Brand I believed a lot in.

In 2018, this Brand generated
more than 1.4 billion euros in revenues,
reached 500 million euros of EBITDA
and had more than 450m euros of net cash”



**“Thomas Edison said
vision without execution is just hallucination.
I believe we should be really proud
of what we have achieved.**

Moncler Genius has been a success!”



CONSOLIDATED REVENUES

EUR 1,420.1M, +22%
AT CONSTANT EXCHANGE RATES
(+19% REPORTED)

WITH OUTSTANDING DOUBLE-DIGIT
GROWTH IN ALL DISTRIBUTION CHANNELS
AND IN ALL REGIONS

WHOLESALE REVENUES

EUR 333.6M, +13%
AT CONSTANT EXCHANGE RATES
(+11% REPORTED)

EBIT

EUR 414.1M WITH A **MARGIN** ON
SALES OF **29.2%** (28.6% IN FY 2017);

RETAIL REVENUES

EUR 1,086.5M, +26%
AT CONSTANT EXCHANGE RATES (+22% REPORTED),
REPRESENTING 77% OF TOTAL REVENUES

ONLINE

STRONGLY OUTPERFORMED THE
REST OF THE BUSINESS

NET INCOME, GROUP SHARE

EUR 332.4M, +33% COMPARED TO FY
2017, WITH A **MARGIN** ON SALES OF
23.4% (20.9% IN FY 2017)

CSSG

+18% COMPARABLE STORE SALES
GROWTH
WITH STRONG RESULTS IN ALL REGIONS

EBITDA *ADJ*(**)

EUR 500.2M WITH A **MARGIN** ON
SALES OF **35.2%** (34.5% IN FY 2017)

NET FINANCIAL POSITION

EUR 450.1M OF **NET CASH** VS.
EUR 304.9M AS OF 31 DECEMBER 2017

(*) This applies to all pages: rounded figures

(**) Before non-cash costs related to stock-based compensations plans

REVENUE BREAKDOWN BY REGION



In FY 2018 Moncler posted an outstanding 22% growth in revenues(*)

The Group continued to record superior revenue results also in Q4 (+20%) with all regions growing double-digits notwithstanding the challenging comparison base

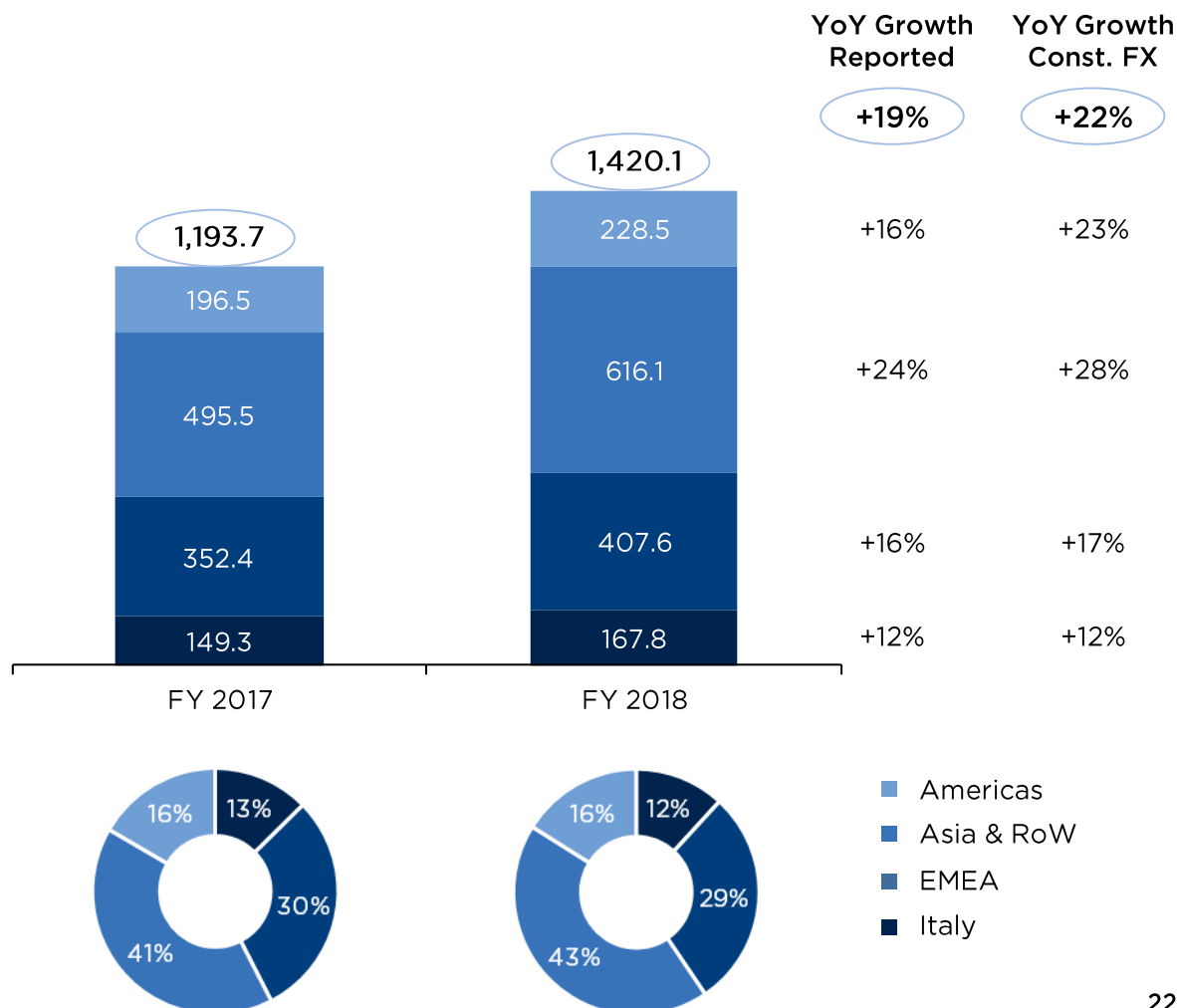
In FY 2018, Italy posted an excellent 12% growth, accelerating in Q4 in both distribution channels

In EMEA Moncler reached double-digit growth in all markets, with Germany and UK outperforming in Q4

Asia & RoW registered an ongoing strong growth despite the demanding base of comparison. China's mainland continued to lead the growth. Japan's strong performance normalised in Q4, due to a late starting of the winter season

Revenues in the Americas showed solid double-digit growth driven by excellent performances in both channels and in the two main markets

REVENUE ANALYSIS (Eur M)



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

REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL



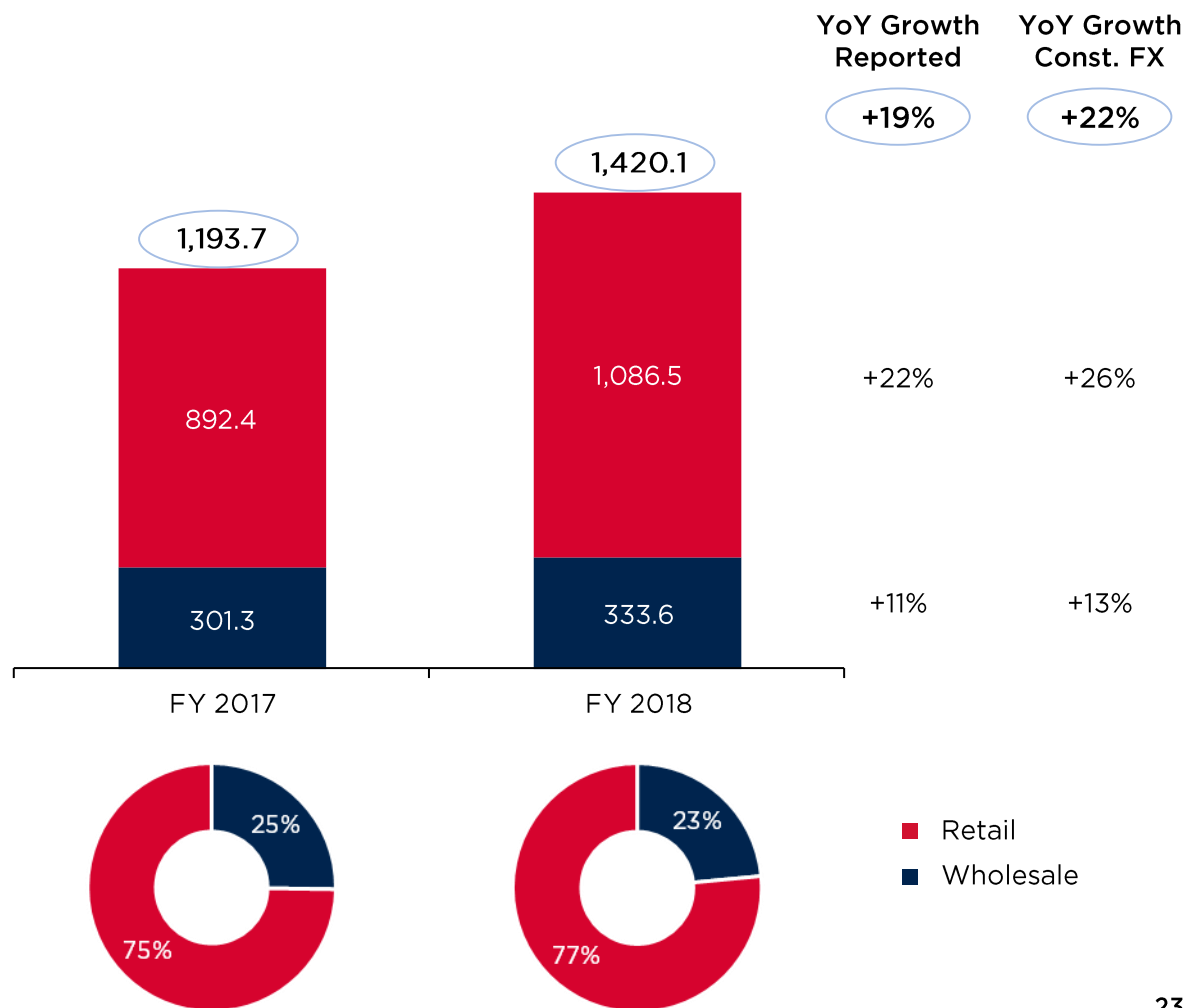
REVENUE ANALYSIS (Eur M)

In FY 2018 Moncler posted double-digit growth in both distribution channels^(*)

Notwithstanding the challenging base of comparison, the retail division continued to deliver outstanding results in Q4 2018 leading to a 26% growth in FY 2018 with excellent double-digit organic growth and space contribution

- 18% Comp Store Sales Growth (CSSG)
- E-commerce continued to strongly outperform

Wholesale revenues rose by 13% in FY 2018 in acceleration in Q4 2018, driven by Spring/Summer (SS) 2019 collections, the expansion of the monobrand stores network and the e-tailers' growth



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

MONOBRAND STORES NETWORK



In line with business management, starting from FY 2018 Moncler revised its stores' counting method with regard to multiple stores (man/woman/enfant) located at the same address (department store/mall). These stores are no longer reported separately given that, from a business stand point, they are managed as a single entity

Moncler's **retail network** reached 193 monobrand stores at 31 December 2018, compared to 181 at 31 December 2017 (12 new DOS)

- 4 new DOS opened in Q4 2018
- At least 15 DOS secured for 2019

Wholesale monobrand stores reached 55 locations at 31 December 2018, compared to 46 at 31 December 2017 with 4 new wholesale monobrand stores opened in Q4 2018



	Previous		New (*)	
	31/12/2017	31/12/2018	31/12/2017	31/12/2018
Retail	201	219	181	193
Italy	21	23	18	20
Rest of EMEA	59	64	51	55
Asia & ROW	96	105	87	91
Americas	25	27	25	27
	31/12/2017	31/12/2018	31/12/2017	31/12/2018
Wholesale	59	75	46	55

(*) In line with business management, from FY 2018 stores related to the same address are no longer counted separately



MEXICO CITY — PLAZA COMERCIAL ARTZ





SINGAPORE — MARINA BAY SAND



INCOME STATEMENT



	FY 2018		FY 2017	
	Eur m	%	Eur m	%
Revenues	1,420.1	100.0%	1,193.7	100.0%
<i>YoY growth</i>	<i>+19%</i>		<i>+15%</i>	
Cost of sales	(320.2)	(22.6%)	(276.2)	(23.1%)
Gross margin	1,099.8	77.4%	917.5	76.9%
Selling expenses	(428.9)	(30.2%)	(365.1)	(30.6%)
General & Administrative expenses	(127.8)	(9.0%)	(108.6)	(9.1%)
Marketing expenses	(99.5)	(7.0%)	(79.4)	(6.7%)
Stock-based compensation*	(29.6)	(2.1%)	(23.5)	(2.0%)
EBIT	414.1	29.2%	340.9	28.6%
Net financial result**	(1.9)	(0.1%)	(5.2)	(0.4%)
EBT	412.2	29.0%	335.7	28.1%
Taxes	(79.7)	(5.6%)	(85.9)	(7.2%)
<i>Tax Rate</i>	<i>19.3%</i>		<i>25.6%</i>	
Net Income, including Non-controlling interests	332.5	23.4%	249.8	20.9%
Non-controlling interests	(0.1)	0.0%	(0.1)	0.0%
Net Income, Group share	332.4	23.4%	249.7	20.9%
<i>YoY growth</i>	<i>+33%</i>		<i>+27%</i>	
EBITDA ADJ	500.2	35.2%	411.6	34.5%
<i>YoY growth</i>	<i>+22%</i>		<i>+16%</i>	

(*) Non-cash costs related to stock based compensation plans

(**) Net financial result includes FX Gain/(Losses): Eur (1.3)m in FY 2018 and Eur (3.8)m in FY 2017



Consolidated capex reached Eur 91.5m in FY 2018 equal to 6.4% of revenues compared to 6.1% in FY 2017

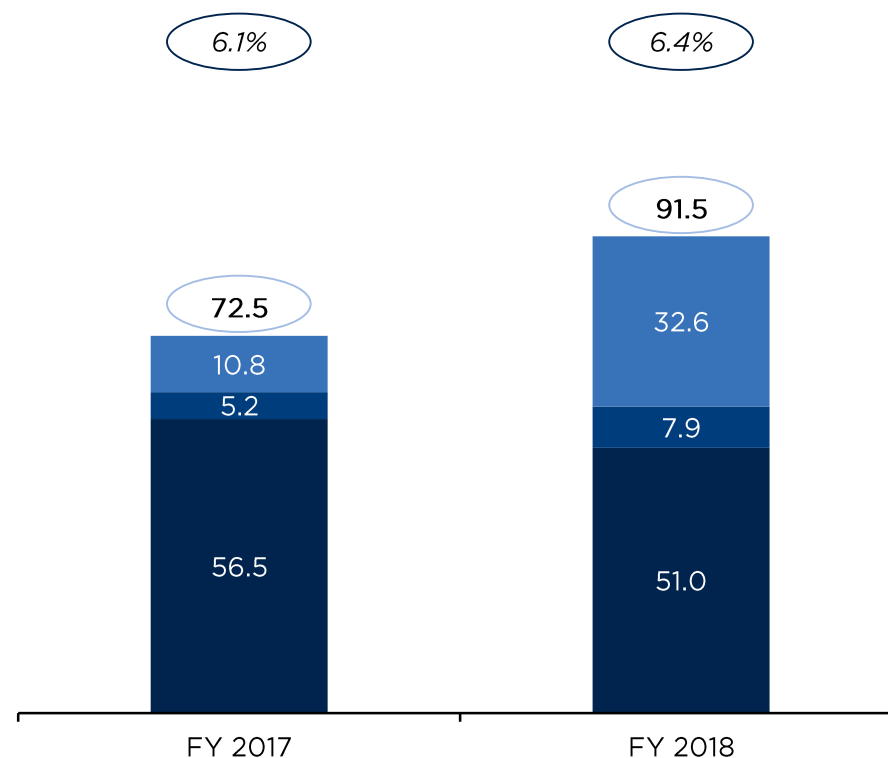
Retail investments were equal to Eur 51.0m, or 56% of total capex, including investments for new openings and stores' relocations and expansions

Corporate investments rose significantly in FY 2018 to Eur 32.6m, reflecting the costs related to the enlargement and the automation of the logistics hub in Italy and the investments made in the production plant and in Information Technology

- Corporate
- Wholesale
- Retail

NET CAPEX ANALYSIS (Eur M)

(%) on revenues



NET WORKING CAPITAL

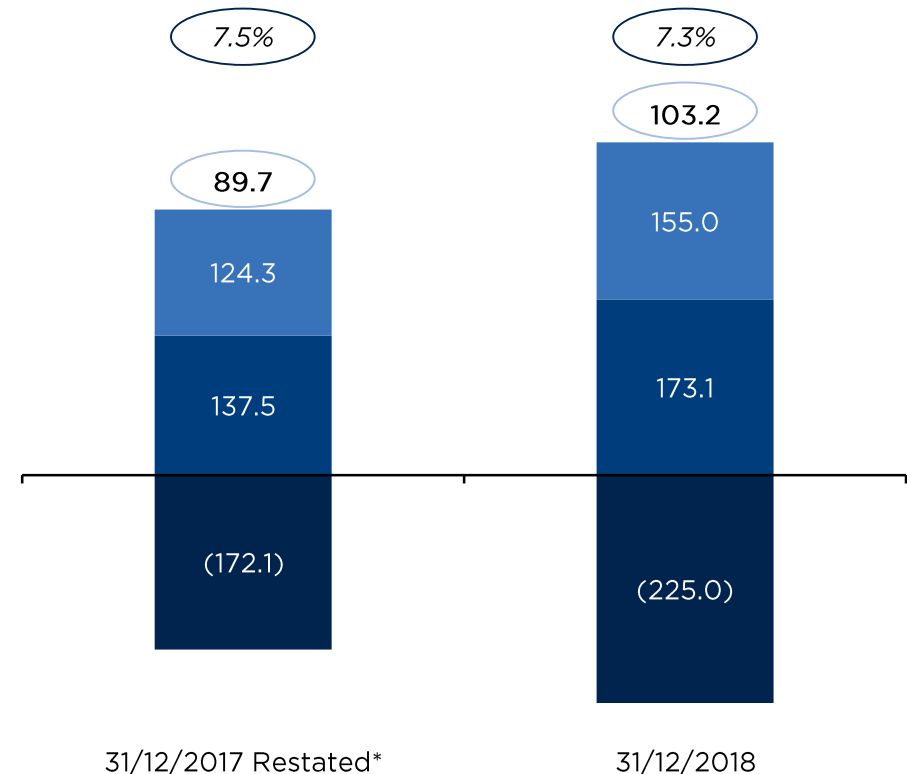


Net working capital remained stable at around 7% of revenues

Receivables increased to Eur 155.0m also reflecting the excellent results, in December, of the concessions business

Inventory largely included raw materials and finished products for the forthcoming seasons

NET WORKING CAPITAL ANALYSIS (Eur M)
(%) on revenues



- Accounts receivable
- Inventory
- Accounts payable

(*) Due to the new accounting principle, IFRS 15, adopted in 2018, the Net Working Capital breakdown at 31/12/2017 has been restated

NET FINANCIAL POSITION



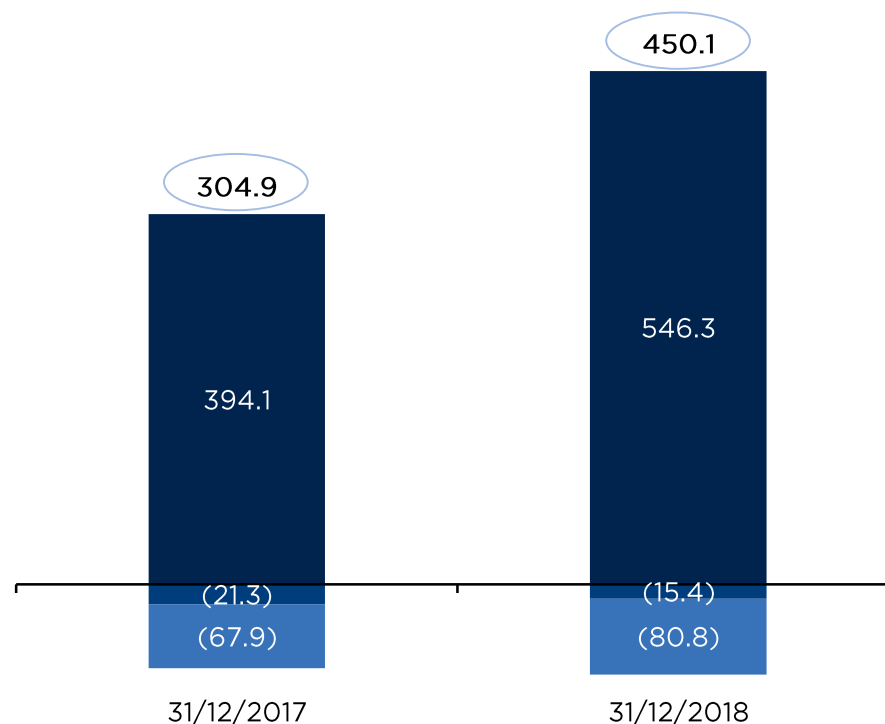
At 31 December 2018, Moncler's net financial position was positive for Eur 450.1m

The Group net cash generation remained strong. In FY 2018, Moncler generated Eur 145.2m of cash after Eur 70.5m dividends payment and two shares buy back programs for Eur 148.6m

For FY 2018 Moncler's BoD proposed a dividend per share of Eur 0.40, equal to total dividends of Eur 100m^(*) (30% pay-out ratio)

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

NET FINANCIAL POSITION (Eur M)



(*) Based on Moncler's outstanding shares as of 31 December 2018 and excluding treasury shares

BALANCE SHEET STATEMENT



	31/12/2018	31/12/2017
	Eur m	Eur m
Intangible Assets	424.4	426.3
Tangible Assets	177.0	138.1
Other Non-current Assets/(Liabilities)	35.9	22.1
Total Non-current Assets/(Liabilities)	637.2	586.5
Net Working Capital	103.2	89.7
Other Current Assets/(Liabilities)	(108.2)	(47.0)
Total Current Assets/(Liabilities)	(5.0)	42.7
Invested Capital	632.2	629.2
Net Debt/(Net Cash)	(450.1)	(304.9)
Pension and Other Provisions	13.4	10.6
Shareholders' Equity	1,068.9	923.5
Total Sources	632.2	629.2

CASH FLOW STATEMENT



	FY 2018	FY 2017
	Eur m	Eur m
EBITDA Adjusted	500.2	411.6
Change in Net Working Capital	(13.6)	18.5
Change in other curr./non-curr. assets/(liabilities)	48.4	(22.2)
Capex, net	(91.5)	(72.5)
Operating Cash Flow	443.6	335.4
Net financial result	(1.9)	(5.2)
Taxes	(79.7)	(85.9)
Free Cash Flow	362.0	244.3
Dividends paid	(70.5)	(45.6)
Changes in equity and other changes	(146.3)	0.4
Net Cash Flow	145.2	199.1
Net Financial Position - Beginning of Period	304.9	105.8
Net Financial Position - End of Period	450.1	304.9
Change in Net Financial Position	145.2	199.1



Starting from 1 January 2019 IFRS 16 requires companies to recognise in their accounts the right-to-use of any leased asset and the related liability corresponding to the obligation to make lease payments

Assets and liabilities arising from leases are measured on a present value basis

	FY 2018 reported	Estimated impacts	FY 2018 restated
	Eur m	Eur m	Eur m
Revenues	1,420.1	-	1,420.1
EBIT	414.1	c. 10	c. 424.0
Net Debt/(Net Cash)	(450.1)	c. 500	c. 50.0

(*) IFRS 16 revision's impacts have been calculated based on Moncler's outstanding lease contracts as of 31/12/2018 and on the Group's current assessment of the revised IFRS 16 accounting principle. The impacts showed in the table have to be considered as preliminary estimates.

Appendix

2018

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL



Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX
Italy	43.3	39.2	+10%	+10%	20.1	19.0	+5%	+5%	59.5	55.7	+7%	+7%	45.0	35.5	+27%	+27%
EMEA (excl. Italy)	96.5	82.9	+16%	+18%	50.4	44.5	+13%	+15%	125.5	112.9	+11%	+13%	135.2	112.0	+21%	+22%
Asia & RoW	146.4	115.2	+27%	+39%	64.0	44.4	+44%	+47%	128.7	97.5	+32%	+36%	277.1	238.3	+16%	+16%
Americas	45.8	38.9	+18%	+34%	27.0	23.5	+15%	+22%	65.4	63.0	+4%	+10%	90.2	71.1	+27%	+26%
Total Revenues	332.0	276.2	+20%	+28%	161.5	131.4	+23%	+26%	379.1	329.1	+15%	+18%	547.5	456.9	+20%	+20%

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2018	2017	Rep.	ex FX	2018	2017	2016	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX
Retail	256.2	203.9	+26%	+35%	120.6	95.5	+26%	+29%	220.4	178.3	+24%	+26%	489.2	414.6	+18%	+18%
Wholesale	75.8	72.3	+5%	+9%	40.9	35.9	+14%	+19%	158.7	150.8	+5%	+9%	58.2	42.4	+37%	+37%
Total Revenues	332.0	276.2	+20%	+28%	161.5	131.4	+23%	+26%	379.1	329.1	+15%	+18%	547.5	456.9	+20%	+20%

2017

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

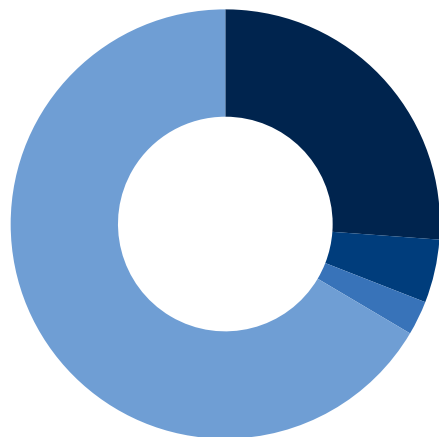


Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX
Italy	39.2	36.6	+7%	+7%	19.0	17.5	+9%	+9%	55.7	55.5	+0%	+0%	35.5	33.6	+6%	+6%
EMEA (excl. Italy)	82.9	67.7	+22%	+26%	44.5	38.2	+17%	+20%	112.9	97.9	+15%	+18%	112.0	99.6	+12%	+15%
Asia & RoW	115.2	99.5	+16%	+12%	44.4	34.4	+29%	+29%	97.5	82.2	+19%	+24%	238.3	202.3	+18%	+21%
Americas	38.9	33.5	+16%	+12%	23.5	19.0	+23%	+22%	63.0	57.2	+10%	+11%	71.1	65.5	+9%	+15%
Total Revenues	276.2	237.3	+16%	+15%	131.4	109.1	+20%	+21%	329.1	292.8	+12%	+15%	456.9	401.0	+14%	+17%

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX	2017	2016	Rep.	ex FX
Retail	203.9	170.1	+20%	+18%	95.5	75.8	+26%	+27%	178.3	154.5	+15%	+20%	414.6	363.8	+14%	+17%
Wholesale	72.3	67.2	+7%	+8%	35.9	33.4	+8%	+9%	150.8	138.3	+9%	+9%	42.4	37.2	+14%	+20%
Total Revenues	276.2	237.3	+16%	+15%	131.4	109.1	+20%	+21%	329.1	292.8	+12%	+15%	456.9	401.0	+14%	+17%



SHAREHOLDING



- 26.2% Ruffini Partecipazioni S.r.l.
- 4.8% ECIP M S.A.
- 2.6% Treasury Shares
- 66.4% Market

Source: Consob, Moncler

Last update: 27 February 2019

2019 Upcoming Events

16 April 2019

Annual Shareholders' Meeting

9 May 2019

Q1 2019 Interim Management Statement

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Luciano Santel, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.