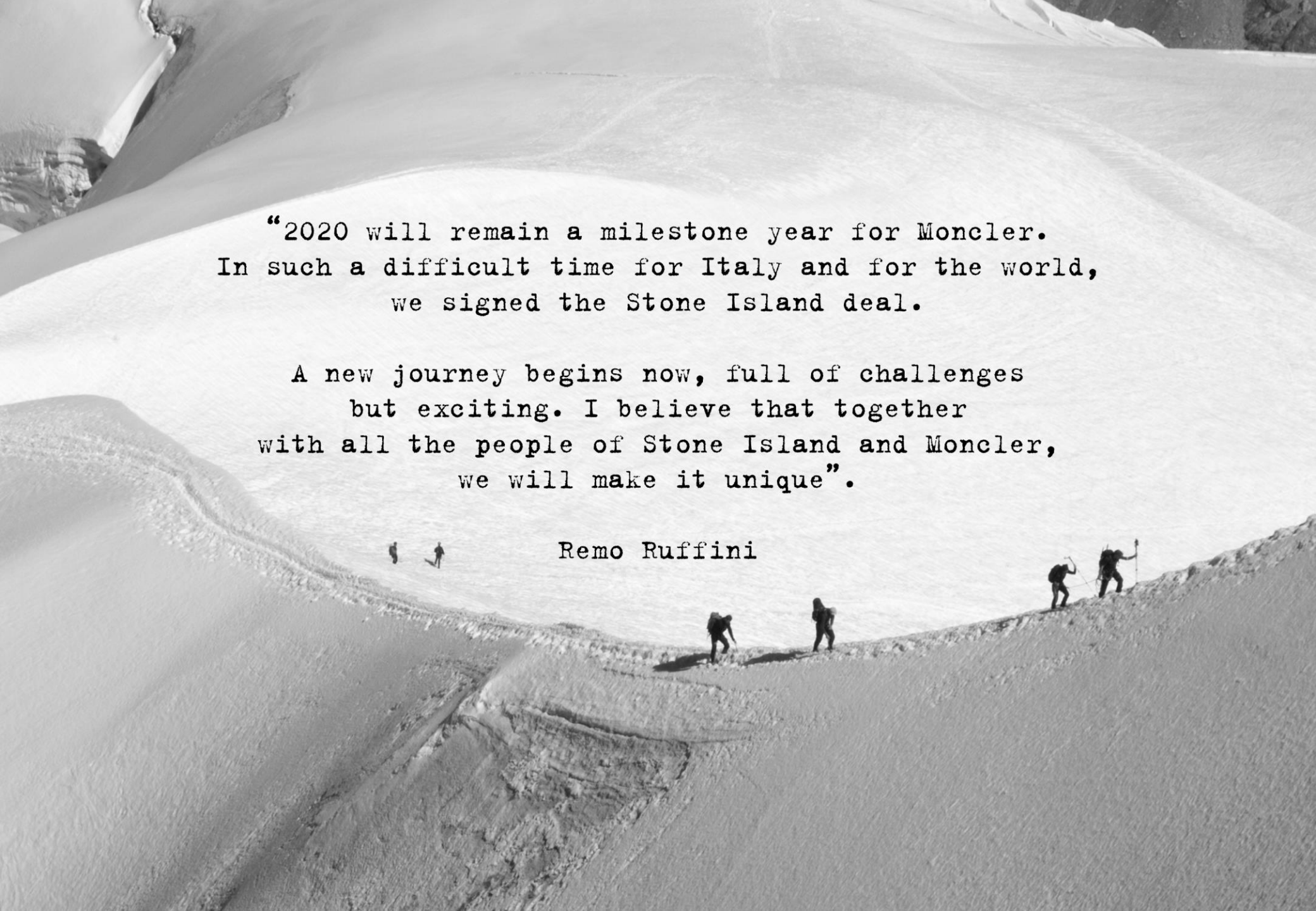




MONCLER

FY 2020 Financial Results



“2020 will remain a milestone year for Moncler.
In such a difficult time for Italy and for the world,
we signed the Stone Island deal.

A new journey begins now, full of challenges
but exciting. I believe that together
with all the people of Stone Island and Moncler,
we will make it unique”.

Remo Ruffini

FY 2020 RESULTS KEY HIGHLIGHTS⁽¹⁾

DESPITE A SIGNIFICANT DECLINE IN TRAFFIC DUE TO MEASURES TO CONTAIN THE COVID-19 PANDEMIC, H2 2020 SOLID RECOVERY CONFIRMS MONCLER'S BRAND STRENGTH AND EFFICIENT BUSINESS MODEL

REVENUES

EUR 1,440M, -11%
AT CONSTANT EXCHANGE RATES
(-12% REPORTED)

Q4 REVENUES BOOSTED BY CHINA AND ONLINE: +8% AT CONSTANT EXCHANGE RATE

RETAIL REVENUES

EUR 1,090M, -12%
AT CONSTANT EXCHANGE RATES
(-13% REPORTED)

STRONG RECOVERY IN Q4 (+5% AT CONSTANT EXCHANGE RATES)

FY 2020 CSSG -18%

WHOLESALE REVENUES

EUR 351M, -5%
AT CONSTANT EXCHANGE RATES
(-5% REPORTED)

E-TAILERS AND REORDERS BOOSTED PERFORMANCE IN 4Q (+31% AT CONSTANT EXCHANGE RATES)

EBIT

EUR 369M WITH A MARGIN ON SALES OF **25.6%** (30.2% IN FY 2019);

H2 EBIT MARGIN OF 39.0% VS 36.8% IN H2 2019

NET INCOME

EUR 300M, WITH A MARGIN ON SALES OF **20.9%** (22.0% IN FY 2019);

13% TAX RATE IN 2020 DUE TO THE TRADEMARK FISCAL RECOGNITION PURSUANT TO THE "AUGUST DECREE"

NET FINANCIAL POSITION

EUR 855M OF **NET CASH** VS. EUR 662.6M AS OF 31 DECEMBER 2019

INCLUDING **LEASE LIABILITIES**, **EUR 215M** OF **NET CASH** VS. EUR 23M AS OF 31 DECEMBER 2019

(1) This applies to all pages of this presentation:

- data include the new IFRS 16 accounting principle, which requires companies to recognise in their accounts the right-to-use of 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
- Rounded figures



REVENUE BREAKDOWN BY REGION⁽¹⁾

Moncler recorded a strong recovery in the last quarter of the year, with acceleration in all Regions

Q4 2020 revenues rose by 8% bringing FY total revenues to Euro 1.4bn (-11%)

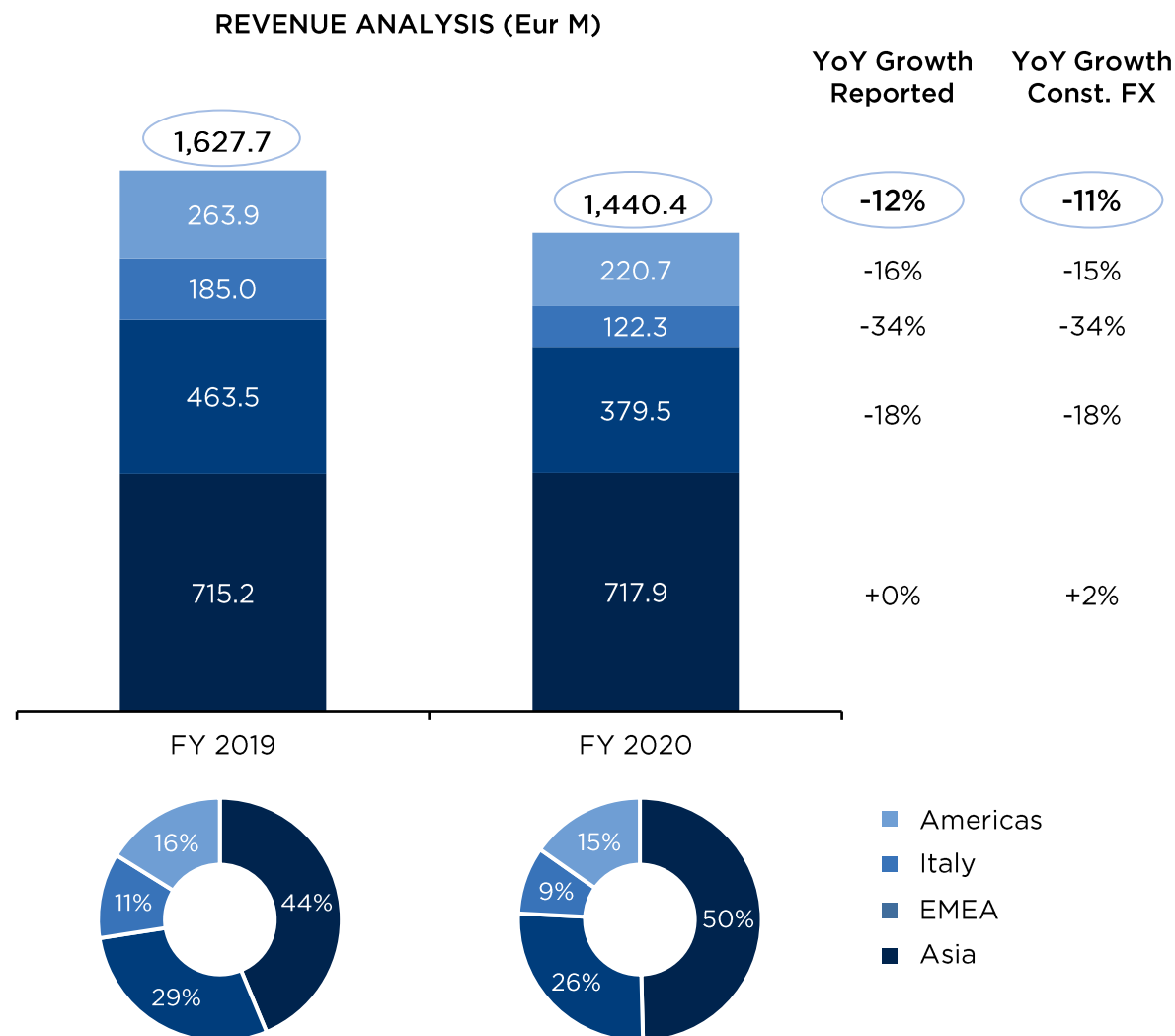
Asia rose by 26% in Q4 (+2% in the year), driven by an outstanding acceleration of Mainland China, followed by a solid double-digit growth in Korea and Japan

EMEA revenues decreased by -13% in Q4 (-18% in FY) influenced by the negative effects of the lockdowns in November and December. Northern European markets and Russia outperformed the rest of the Region

Performance in Italy remained difficult, (-34% in Q4 and in FY), strongly impacted by the lack of tourists and the temporary stores' closure in main cities

The Americas recorded a positive 5% growth in Q4 (-15% in FY 2020) driven by a robust performance in both channels

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



REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL⁽¹⁾

In Q4 2020 Moncler performance accelerated in both channels, driven by China and the online

Retail revenues turned positive in Q4 (+5%), notwithstanding the decrease in traffic in all Regions caused by Governments' measures to contain the pandemic

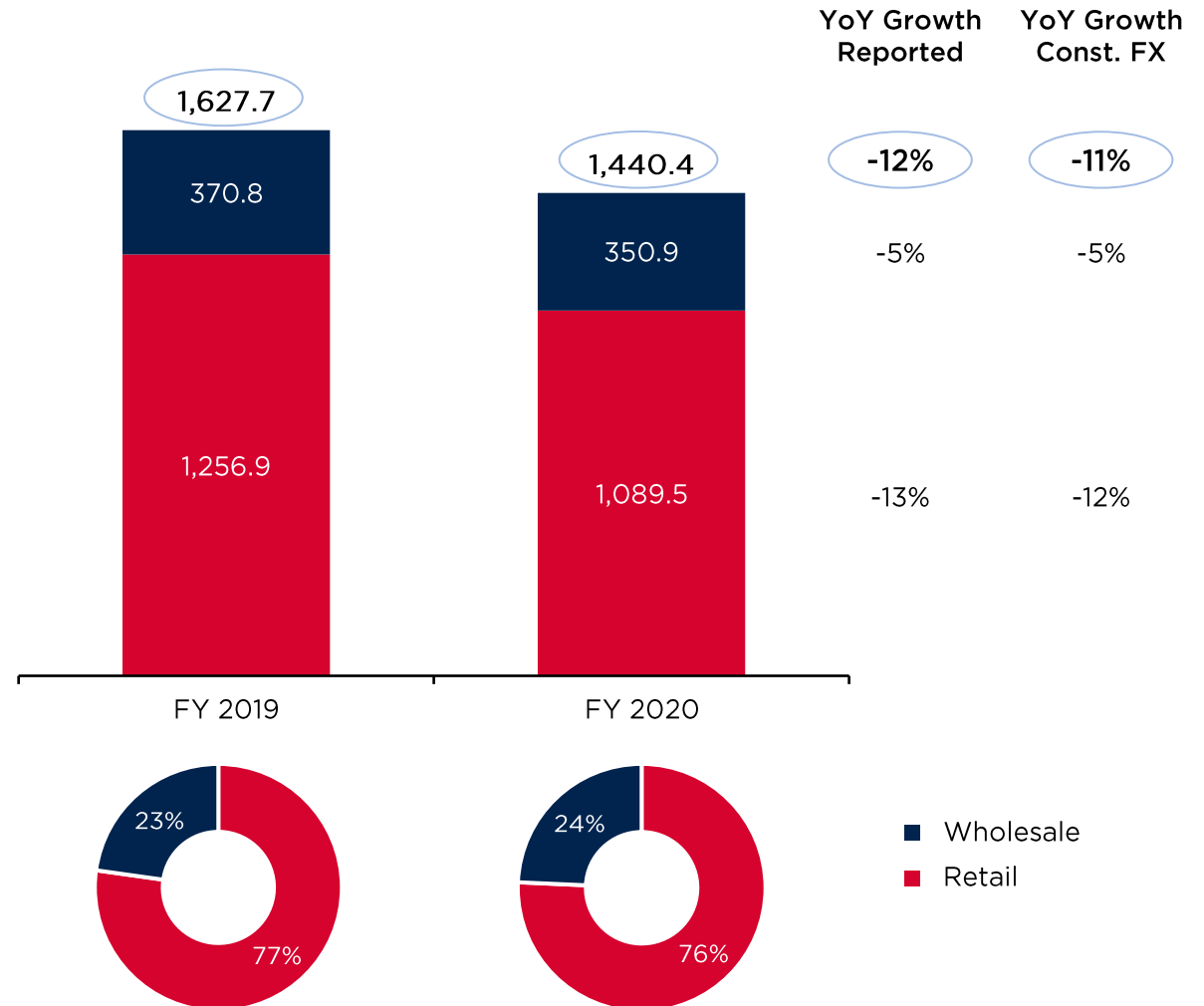
- Comp Store Sales Growth (CSSG) also recovered in H2 posting a -9% vs -38% in H1 (-18% FY CSSG)
- E-commerce recorded a strong double digit growth

Wholesale revenues decreased by 5% in FY, with a double-digit positive performance in Q4 (+31%), supported by higher in-season reorders and a different timing in FW deliveries

- E-tailers significantly outperformed the rest of the channel

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

REVENUE ANALYSIS (Eur M)



MONO-BRAND STORES NETWORK

Moncler's retail network reached 219 mono-brand stores as of 31 December 2020, compared to 209 at 31 December 2019 (10 new openings)

- 2 new DOS opened in Q4 2020: the Paris Champs Elysées flagship store, Moncler largest store of the network, and the first Moncler retail store in Spain (Barcelona)
- Around 15 DOS secured for 2021

Wholesale mono-brand stores counted 63 locations at 31 December 2020, compared to 64 at 31 December 2019, including 5 conversions from wholesale to retail



	31/12/2019	30/09/2020	31/12/2020
Retail	209	217	219
Asia	104	104	104
EMEA (excl. Italy)	56	59	61
Italy	19	19	19
Americas	30	35	35
	31/12/2019	30/09/2020	31/12/2020
Wholesale	64	63	63

2021 CHALLENGES AND TRENDS

Covid-19 pandemic has accelerated some important sector's trends

DIGITAL SALIENCY

CHINA RELEVANCE

**CLIENTS' KNOWLEDGE AND
RELATIONSHIP CENTRICITY**

CASUALISATION

SUSTAINABILITY

THE MONCLER WAY

"NEW LUXURY"

ENGAGE WITH LOCALS and
"NEW LOCALS"

E-COMMERCE ACCELERATION

OMNICHANNEL AS A MUST

NEW COMMUNICATION APPROACH
ALSO FOR MONCLER GENIUS

THINK SUSTAINABLE ACROSS
THE WHOLE ORGANISATION AND
VALUE CHAIN

2021: KEY PROJECTS AND ACTIONS

1

CHINA FOCUS

“New locals”

Digital communication boost

Flagship projects

Grenoble pop ups

2

E-COMMERCE ACCELERATION

WW e-commerce insourcing

New website launch

KPI improvements

3

NEW COMMUNICATION APPROACH

Moncler Genius will be a media hub

Phygital approach

Focus on sustainability

4

REINFORCE OMNICHANNEL

All touch points integration

Wholesale retailization

E-concessions negotiations

5

PRODUCT: CASUALISATION, PERSONALISATION AND SUSTAINABILITY

Leverage on the casualisation trend

Personalisation project
at Paris-Champs

Sustainable garments

6

STONE ISLAND

Strengthen position in the growing
new luxury segment

Integrate corporate functions

DTC focus



PARIS — CHAMPS ÉLYSÉES





BARCELONA



INCOME STATEMENT

EBIT includes:

- stock-based compensation of Eur 31.0m in FY 2020 (Eur 29.4m in FY 2019)
- positive IFRS 16 impact of Eur 18.6m in FY 2020 (Eur 16.4m in FY 2019)

Net financial result includes interest on lease liabilities of Eur 22.0m in FY 2020 (Eur 20.2m in FY 2019)

Tax rate decreased to 13% in 2020 benefiting from the trademark fiscal recognition pursuant to the Italian “August Decree” measures

	FY 2020		FY 2019	
	Eur m	%	Eur m	%
Revenues	1,440.4	100.0%	1,627.7	100.0%
<i>YoY performance</i>	<i>-12%</i>		<i>+15%</i>	
Gross margin	1,089.6	75.6%	1,265.3	77.7%
Selling	(463.6)	(32.2%)	(488.8)	(30.0%)
G&A	(173.4)	(12.0%)	(171.6)	(10.5%)
Marketing	(83.8)	(5.8%)	(113.2)	(7.0%)
EBIT	368.8	25.6%	491.8	30.2%
Net financial	(23.3)	(1.6%)	(21.1)	(1.3%)
EBT	345.5	24.0%	470.7	28.9%
Taxes	(45.2)	(3.1%)	(112.0)	(6.9%)
<i>Tax Rate</i>	<i>13.1%</i>		<i>23.8%</i>	
Net income	300.4	20.9%	358.7	22.0%
<i>YoY performance</i>	<i>-16%</i>		<i>+8%</i>	

NET CAPEX

Consolidated capex reached Eur 90.4m in FY 2020 equal to 6.3% of revenues (7.4% in FY 2019), in line with the revised budget, promptly adjusted by the management right after the Covid-19 outbreak

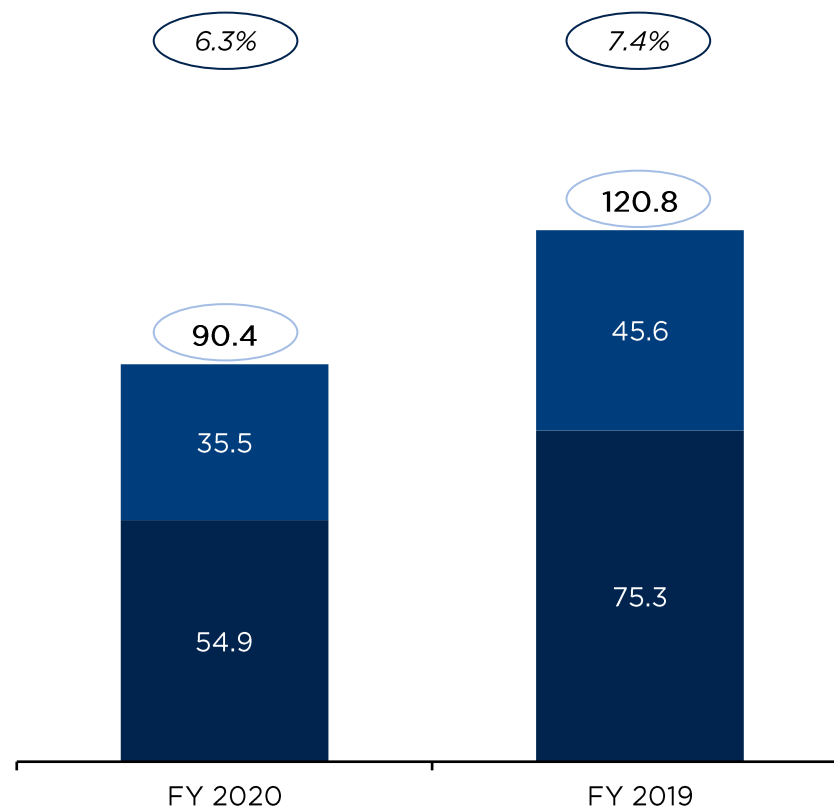
Investments in the distribution network were equal to Eur 54.9m, or 61% of total capex. During the year Moncler opened, relocated and expanded more than 20 locations

Investments related to infrastructure reached Eur 35.5m, and were largely related to the reinforcement of the IT platform for the internalisation of the online business and to the automation and expansion of the logistics centre in Italy

- Infrastructure
- Distribution

NET CAPEX ANALYSIS (Eur M)

(%) on revenues



NET WORKING CAPITAL

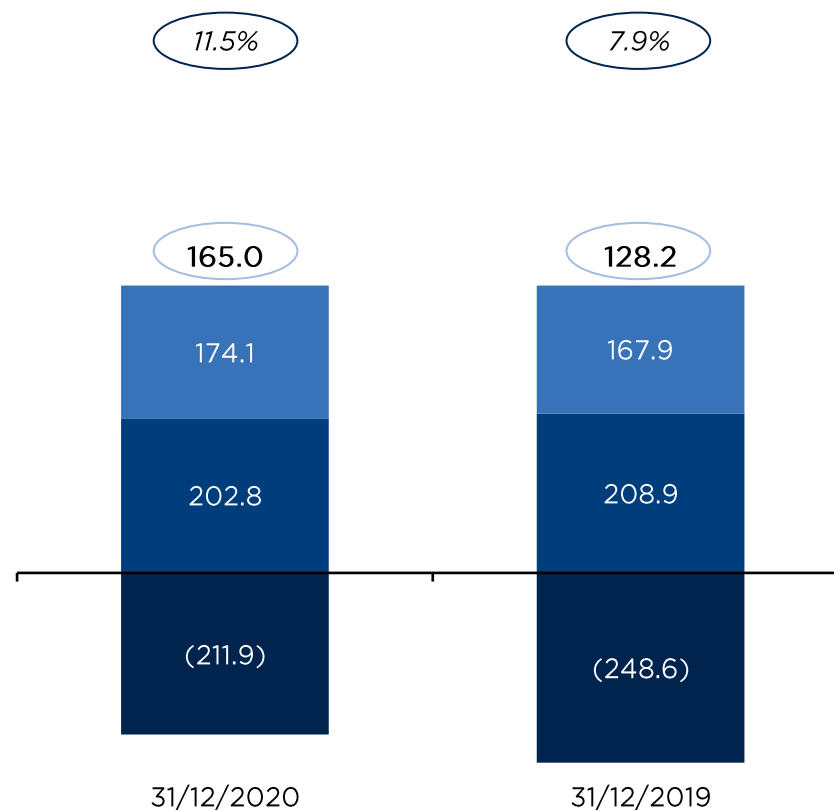
As of 31 December 2020, net working capital reached Eur 165.0m, equal to 11.5% of revenues versus 7.9% as of 31 December 2019

Inventory was equal to Eur 202.8m compared to Eur 208.9m as of 31 December 2019 and includes raw materials and finished products for current and forthcoming collections

Receivables largely impacted by the outstanding growth of the concession business in Asia

- Accounts receivable
- Inventory
- Accounts payable

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



NET FINANCIAL POSITION

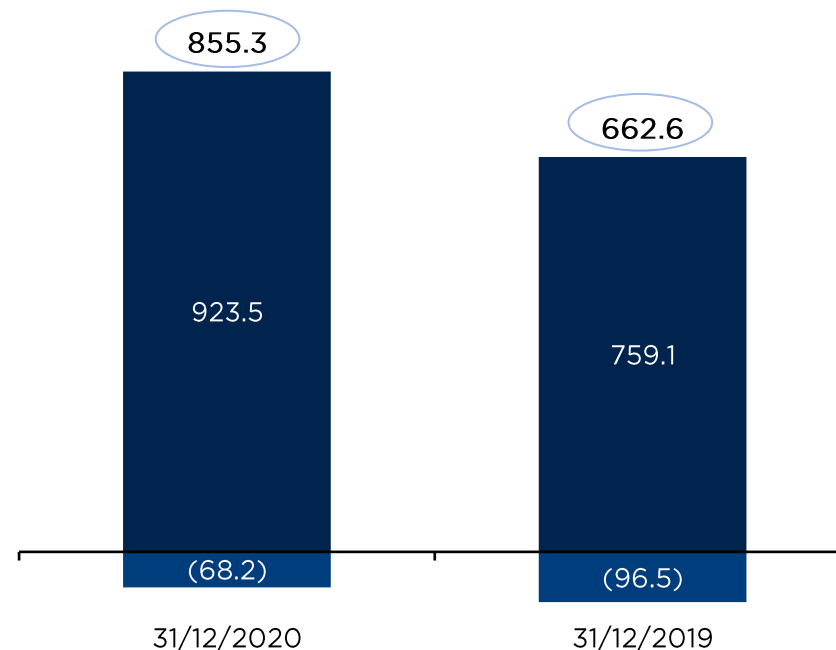
Solid cash generation continued also in 2020, notwithstanding the impacts of the pandemic on the performance of the business

At 31 December 2020, Moncler's net financial position reached Eur 855.3m of net cash with a cash generation of Eur 192.7m

Under IFRS 16 application, net financial position at 31 December 2020 was equal to Eur 215.0m of cash

For FY 2020 Moncler's BoD proposed a dividend per share of Eur 0.45, equal to total dividends of Eur 113.7m⁽¹⁾ (38% pay-out ratio)

NET FINANCIAL POSITION (Eur M)



- Financial debt
- Cash and cash equivalents

14 (1) Considering 252,766,821 shares, equal to total shares outstanding at 31 December 2020 net of treasury shares, subject to change due to the possible use of treasury shares for the stock based compensation and for any capital increase related to the deal with Sportswear Company S.p.A.



BALANCE SHEET STATEMENT

	31/12/2020	31/12/2019
	Eur m	Eur m
Intangible assets	437.9	435.0
Tangible assets	212.2	212.9
Right-of-use assets	590.8	593.6
Other non-current assets/(liabilities)	177.8	90.7
Total non-current assets	1,418.7	1,332.2
Net working capital	165.0	128.2
Other current assets/(liabilities)	(151.5)	(160.2)
Total current assets	13.6	(32.1)
Invested capital	1,432.2	1,300.1
Net debt / (net cash)	(855.3)	(662.6)
Lease liabilities ⁽¹⁾	640.3	639.2
Pension and other provisions	20.1	17.1
Shareholders' equity	1,627.1	1,306.4
Total sources	1,432.2	1,300.1

CASH FLOW STATEMENT⁽¹⁾

	FY 2020	FY 2019
	Eur m	Eur m
EBIT	368.8	491.8
D&A	80.2	70.0
Other non cash adjustments	12.4	13.0
Change in net working capital	(36.8)	(25.0)
Change in other assets/(liabilities) ⁽²⁾	(91.9)	24.9
Capex, net	(90.4)	(120.8)
Operating cash flow	242.3	453.9
Net financial result	(1.3)	(0.9)
Taxes	(45.4)	(113.0)
Free cash flow	195.5	340.0
Dividends paid	-	(101.7)
Changes in equity and other changes	(2.9)	(25.7)
Net cash flow	192.7	212.5
Net financial position - Beginning of period	662.6	450.1
Net financial position - End of period	855.3	662.6
Change in net financial position	192.7	212.5

16 (1) Excluding the impact of the lease liabilities

(2) Includes the benefit from the trademark fiscal recognition pursuant to the Italian "August Decree" measures



STONE ISLAND UPDATE

Confirmatory Due Diligence

Completed

Antitrust filing

Filing submitted for Antitrust approval
in Austria and Germany

EGM and Closing

EGM expected at the end of March

Integration into Moncler

Expected from 1 April

Business Update

FW 2021 collections
very well received



MONCLER BORN TO PROTECT SUSTAINABILITY STRATEGIC PLAN



Act on climate change

REDUCING EMISSIONS.
EMBRACING CLEAN
ENERGY

- 100% carbon neutral at our sites worldwide by 2021
- 100% renewable energy worldwide by 2023



Think Circular

DESIGNING TO LAST.
USING LOW-IMPACT
MATERIALS. CUTTING
DOWN ON WASTE

- DIST certified down recycled starting from January 2021
- >80% of nylon fabric scraps recycled by 2023
- 50% sustainable nylon used by 2025
- Zero single-use conventional plastics by 2023
- Product life extended through extra repair program by 2022



Be Fair

SOURCING FAIR.
ENSURING TRUST.
TRACING
TRANSPARENTLY

- 100% of key raw materials traced by 2023
- >80% of strategic suppliers to achieve the highest grades of Moncler's social compliance standard by 2025



Nurture Genius

WELCOMING EVERYONE.
CELEBRATING DIVERSITY
EVERYWHERE.
EXPRESSING OURSELVES
ALWAYS

- 100% of employees engaged in a three-years cultural awareness plan by 2022
- Moncler Diversity & Inclusion Council (established in January 2021)



Give Back

SUPPORTING LOCAL
COMMUNITIES.
DONATING TIME
AND VALUE.
SHARING WARMTH

- 100,000 people in need protected from cold by 2023
- 1 high social value project every two years
- 100% of employees volunteering by 2022



APPENDIX

EBITDA RECONCILIATION

	FY 2020		FY 2019	
	Eur m	%	Eur m	%
EBIT	368.8	25.6%	491.8	30.2%
D&A	80.2	5.6%	70.0	4.3%
Rights-of-use amortisation	120.8	8.4%	101.1	6.2%
Stock-based compensation	31.0	2.2%	29.4	1.8%
EBITDA	600.8	41.7%	692.3	42.5%
Rents associated to rights-of-use	(139.4)	(9.7%)	(117.5)	(7.2%)
EBITDA pre IFRS 16	461.4	32.0%	574.8	35.3%

2020 AND 2019 HALF-YEARLY CONSOLIDATED INCOME STATEMENT

	H1 2020		H2 2020		H1 2019		H2 2019	
	Eur m	%	Eur m	%	Eur m	%	Eur m	%
Revenues	403.3	100.0%	1,037.1	100.0%	570.2	100.0%	1,057.5	100.0%
<i>YoY performance</i>	-29%		-2%		+16%		+18%	
Gross margin	279.6	69.3%	810.1	78.1%	437.2	76.7%	828.1	78.3%
Selling	(190.9)	(47.3%)	(272.6)	(26.3%)	(206.9)	(36.3%)	(281.9)	(26.7%)
G&A	(79.8)	(19.8%)	(93.7)	(9.0%)	(84.8)	(14.9%)	(86.8)	(8.2%)
Marketing	(44.3)	(11.0%)	(39.5)	(3.8%)	(42.9)	(7.5%)	(70.3)	(6.6%)
EBIT	(35.5)	(8.8%)	404.3	39.0%	102.6	18.0%	389.2	36.8%
Net financial	(11.2)	(2.8%)	(12.1)	(1.2%)	(10.5)	(1.8%)	(10.6)	(1.0%)
EBT	(46.7)	(11.6%)	392.2	37.8%	92.1	16.2%	378.6	35.8%
Taxes	15.1	3.7%	(60.2)	(5.8%)	(22.1)	(3.9%)	(89.9)	(8.5%)
<i>Tax Rate</i>	32.3%		15.4%		24.0%		17.3%	
Net income	(31.6)	(7.8%)	332.0	32.0%	70.0	12.3%	288.7	27.3%
<i>YoY performance</i>	-145%				+14%			
EBITDA ADJ	6.9	1.7%	454.5	43.8%	143.6	25.2%	431.2	40.8%

2020 QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2020	2019	Rep.	ex FX	2020	2019	Rep.	ex FX	2020	2019	Rep.	ex FX	2020	2019	Rep.	ex FX
Asia	132.7	171.1	-23%	-23%	49.0	78.2	-37%	-38%	144.4	153.7	-6%	-4%	391.8	312.2	+25%	+26%
EMEA (excl. Italy)	101.2	108.1	-6%	-7%	28.8	60.8	-53%	-52%	109.3	133.5	-18%	-18%	140.3	161.2	-13%	-13%
Italy	34.5	45.8	-25%	-25%	7.4	22.7	-68%	-68%	44.3	62.1	-29%	-29%	36.1	54.4	-34%	-34%
Americas	41.7	53.5	-22%	-22%	8.1	30.0	-73%	-74%	63.8	75.7	-16%	-13%	107.1	104.7	+2%	+5%
Total Revenues	310.1	378.5	-18%	-18%	93.2	191.7	-51%	-52%	361.8	425.0	-15%	-14%	675.3	632.4	+7%	+8%

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		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%	202.2	253.4	-20%	-18%	586.8	566.5	+4%	+5%
Wholesale	73.8	87.1	-15%	-15%	29.1	46.1	-37%	-36%	159.6	171.7	-7%	-6%	88.5	65.9	+34%	+31%
Total Revenues	310.1	378.5	-18%	-18%	93.2	191.7	-51%	-52%	361.8	425.0	-15%	-14%	675.3	632.4	+7%	+8%



2020

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL - YTD

Eur m	H1		YoY growth		9M		YoY growth		H2		YoY growth		FY		YoY growth	
	2020	2019	Rep.	ex FX	2020	2019	Rep.	ex FX	2020	2019	Rep.	ex FX	2020	2019	Rep.	ex FX
Asia	181.7	249.3	-27%	-27%	326.1	403.1	-19%	-18%	536.2	465.9	+15%	+17%	717.9	715.2	+0%	+2%
EMEA (excl. Italy)	130.0	168.9	-23%	-23%	239.2	302.4	-21%	-21%	249.6	294.6	-15%	-15%	379.5	463.5	-18%	-18%
Italy	41.9	68.5	-39%	-39%	86.3	130.6	-34%	-34%	80.4	116.5	-31%	-31%	122.3	185.0	-34%	-34%
Americas	49.8	83.6	-40%	-41%	113.6	159.3	-29%	-28%	170.9	180.4	-5%	-2%	220.7	263.9	-16%	-15%
Total Revenues	403.3	570.2	-29%	-29%	765.1	995.3	-23%	-22%	1,037.1	1,057.5	-2%	-0%	1,440.4	1,627.7	-12%	-11%

Eur m	H1		YoY growth		9M		YoY growth		H2		YoY growth		FY		YoY growth	
	2020	2019	Rep.	ex FX	2020	2019	Rep.	ex FX	2020	2019	Rep.	ex FX	2020	2019	Rep.	ex FX
Retail	300.5	437.1	-31%	-32%	502.7	690.4	-27%	-27%	789.0	819.9	-4%	-2%	1,089.5	1,256.9	-13%	-12%
Wholesale	102.8	133.2	-23%	-21%	262.4	304.9	-14%	-13%	248.1	237.6	+4%	+4%	350.9	370.8	-5%	-5%
Total Revenues	403.3	570.2	-29%	-29%	765.1	995.3	-23%	-22%	1,037.1	1,057.5	-2%	-0%	1,440.4	1,627.7	-12%	-11%



2020-2018 CONSOLIDATED INCOME STATEMENT

	FY 2020		FY 2019		FY 2018	
	Eur m	%	Eur m	%	Eur m	%
Revenues	1,440.4	100.0%	1,627.7	100.0%	1,420.1	100.0%
<i>YoY performance</i>	-12%		+15%		+19%	
Gross margin	1,089.6	75.6%	1,265.3	77.7%	1,099.8	77.4%
Selling	(463.6)	(32.2%)	(488.8)	(30.0%)	(420.7)	(29.6%)
G&A	(173.4)	(12.0%)	(171.6)	(10.5%)	(151.1)	(10.6%)
Marketing	(83.8)	(5.8%)	(113.2)	(7.0%)	(99.5)	(7.0%)
EBIT	368.8	25.6%	491.8	30.2%	428.6	30.2%
Net financial	(23.3)	(1.6%)	(21.1)	(1.3%)	(20.0)	(1.4%)
EBT	345.5	24.0%	470.7	28.9%	408.5	28.8%
Taxes	(45.2)	(3.1%)	(112.0)	(6.9%)	(79.1)	(5.6%)
<i>Tax Rate</i>	13.1%		23.8%		19.4%	
Net income	300.4	20.9%	358.7	22.0%	329.4	23.2%
<i>YoY performance</i>	-16%		+8%			
<hr/>						
EBITDA pre IFRS 16	461.4	32.0%	574.8	35.3%	500.2	35.2%
<i>YoY performance</i>	-20%		+15%		+22%	

COVID-19 PANDEMIC STORES CLOSURE UPDATE

Stores

		#DOS	Closed at quarter-end ⁽¹⁾	Comments
Q1	Total DOS	213	52%	111 DOS closed
	Italy	19	100%	All closed
	Rest of EMEA	57	100%	All closed
	Asia & ROW	104	2%	Some stores in China, HK SAR and Korea closed
	Americas	33	100%	All closed
Q2	Total DOS	213	4%	9 DOS closed
	Italy	18	17%	3 stores closed
	Rest of EMEA	57	5%	3 stores closed
	Asia & ROW	103	-	All stores opened
	Americas	35	9%	3 stores closed
Q3	Total DOS	217	1%	3 DOS closed
	Italy	19	-	All stores opened
	Rest of EMEA	59	2%	Istanbul Airport store closed
	Asia & ROW	104	2%	HK SAR Airport and Melbourne Chadstone stores closed
	Americas	35	-	All stores opened
Q4	Total DOS	219	22%	48 DOS closed
	Italy	19	100%	All stores closed (for few days across 31/12)
	Rest of EMEA	61	38%	Germany, Austria, UK and Denmark stores closed
	Asia & ROW	104	1%	HK SAR Airport closed
	Americas	35	14%	Toronto stores closed from end of November
Today 18 Feb	Total DOS	219	19%	41 DOS closed
	Italy	19	-	All stores opened
	Rest of EMEA	61	57%	Germany, Austria, UK, NL, Ukraine and Denmark stores closed
	Asia & ROW	104	1%	HK SAR Airport closed
	Americas	35	14%	Toronto stores closed

25(1) Percentage calculated on the reference perimeter



COVID-19 ACTIONS AND STRATEGIC PROJECTS

People

Health and Safety. Stringent health & safety measures, implemented and guaranteed across all Moncler sites in line with Covid-19 protocols. Around 10k Covid-19 tests performed on employees made in 2020, and 1m surgical masks produced for Moncler's people, their families and donated to local communities (c. 100k masks offered to schools)

Remote working. People started to come back to the office in the second part of the year: from 95% of the Italian HQ employees working remotely in February/March to some 35% in December

Brand and Clients

Communication. Strong focus on all digital channel. *Moncler Genius* collections successfully launched with strong focus on digital: Moncler Fragment Hiroshi Fujiwara launch on Weibo with 32m viewers the first day. *#MonclerBubbleUp* challenge on TikTok reached over 7 billion views in two months

Clients. Distant sales and engagement tools implemented in all stores temporarily closed during lockdowns

OPEX, CAPEX and Cash

Core projects. Digital, e-commerce and sustainability remain Moncler's priorities

Costs. Strict cost control measures in place

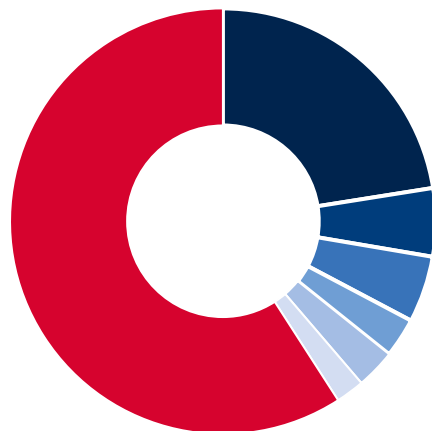
Sustainability Plan

Moncler Born To Protect launched with global campaign. The plan is based on five pillars: 1) Act on Climate change; 2) Think Circular; 3) Be Fair; 4) Nurture Genius; 5) Giving back



SHAREHOLDING STRUCTURE, UPCOMING EVENTS, IR CONTACTS

SHAREHOLDING



■	22.5%	Ruffini Partecipazioni S.r.l.
■	5.2%	BlackRock Inc.
■	5.1%	Capital Research and Management Company
■	3.0%	Invesco Limited
■	3.0%	Morgan Stanley Asia Limited
■	2.2%	Treasury Shares
■	59.0%	Market

Source: Consob, Moncler

Last update: 18 February 2021

2021 Upcoming Events

22 April 2021

Annual Shareholders' Meeting and Q1 2021 Interim Management Statement

27 July 2021

H1 2020 Financial Results

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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.

