



MONCLER

GROUP

H1 2023
FINANCIAL RESULTS



“For the first time in our history, Group revenues exceeded the €1bn mark in the first half of the year. I am proud of this significant milestone, a testament to the great teamwork, innovative thinking, and customer-centric approach that defines our Group”.

Remo Ruffini

MONCLER GROUP | H1 2023 Results Highlights¹

SOLID DOUBLE-DIGIT GROWTH CONTINUING IN THE SECOND QUARTER

GROUP REVENUES

H1 revenues EUR 1,136.6m, +24% vs 2022
Q2 revenues EUR 410.2m, +26% vs 2022

MONCLER REVENUES

H1 revenues EUR 935.0m, +29% vs 2022
Q2 revenues EUR 330.2m, +32% vs 2022

STONE ISLAND REVENUES

H1 revenues EUR 201.6m, +5% vs 2022
Q2 revenues EUR 80.0m, +5% vs 2022

GROUP EBIT

EUR 217.8m, with a margin on sales of 19.2%
(vs EUR 180.2m and 19.6% margin in H1 2022)

GROUP NET RESULT

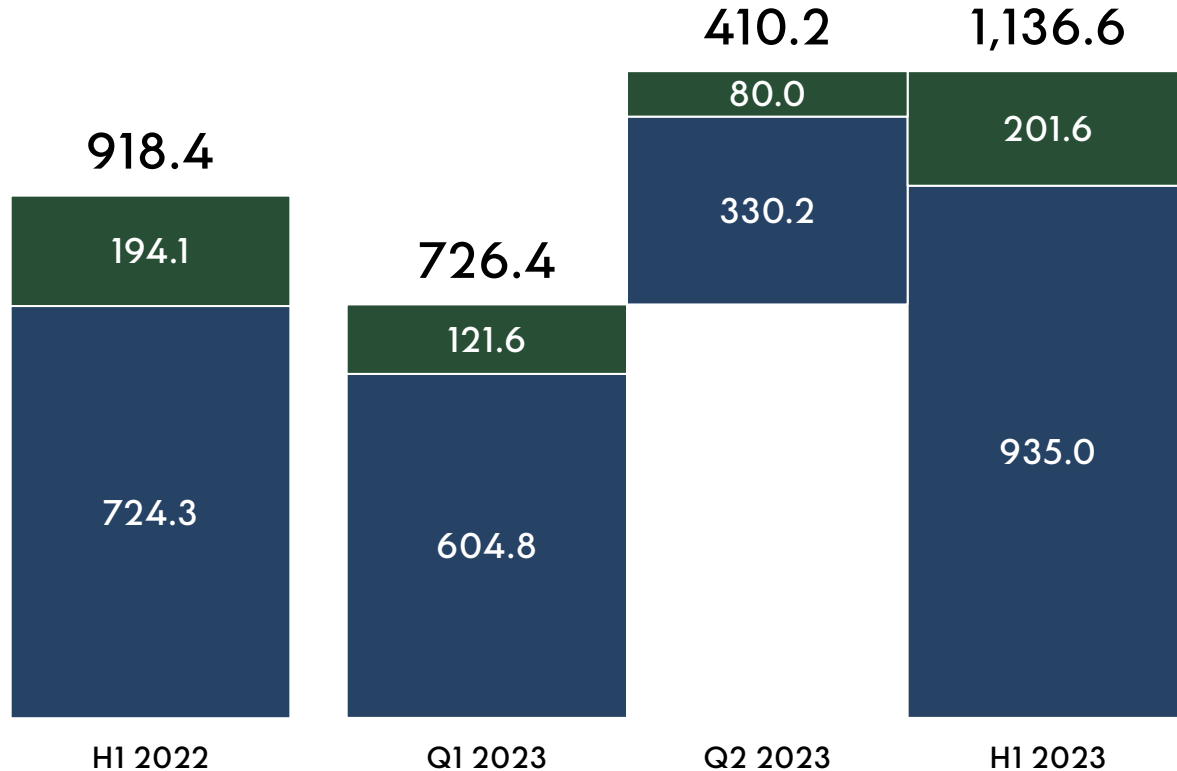
EUR 145.4m, with a margin on sales of 12.8%
(vs EUR 211.3m and 23.0% margin in H1 2022)²

GROUP NET FINANCIAL POSITION (excl. IFRS 16)

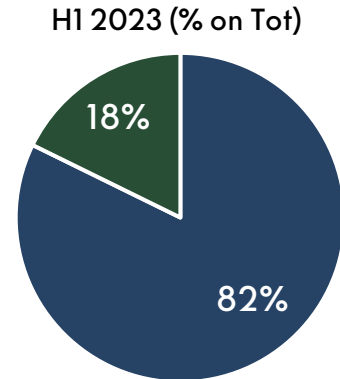
EUR 470.7m of net cash
(vs EUR 818.2m as of 31 December 2022)

GROUP REVENUES (EUR M)

■ STONE ISLAND
■ MONCLER



YoY cFX vs 2022	
Q2	H1
+26%	+24%
+5%	+5%
+32%	+29%



(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) H1 2022 Group net result included an extraordinary tax benefit of EUR 92.3 million for the Stone Island brand tax value realignment.

MONCLER | Grenoble



*From Grenoble SS23
to Pre-Fall23*

Launch of Moncler Grenoble collections across the entire first half of the year for the first time.

The Grenoble SS23 collection launched in February, led by global snowboarding icon Shaun White, was followed by a new Pre-Fall23 collection at the end of June, which continued the strong inclination towards everyday essentials for the outdoors, based on technical garments designed to work as layering systems, with strong style aesthetics.

Moncler Grenoble continues to mix High Style with High Performance, driving a new level of engagement with current and new Moncler customers all around the globe.

MONCLER | Genius



Alicia Keys transports us to a place where dreams are made of with the new Moncler x Alicia Keys collection.



MONCLER X FRGMT: When Fashion Genius Meets K-Pop Powerhouse



The Art of Genius

Launch of two collections on the back of Moncler's biggest Genius event ever, The Art of Genius:

Moncler Genius x Alicia Keys

«Where Dreams Are Made Of» was the brand inspiration for this collection and campaign, based on Alicia Keys' favourite styles from the NYC of the late '90s, going back to when she dreamt of becoming a global icon and performer.

The collection was particularly well received in the Asian region, both across Men & Women.

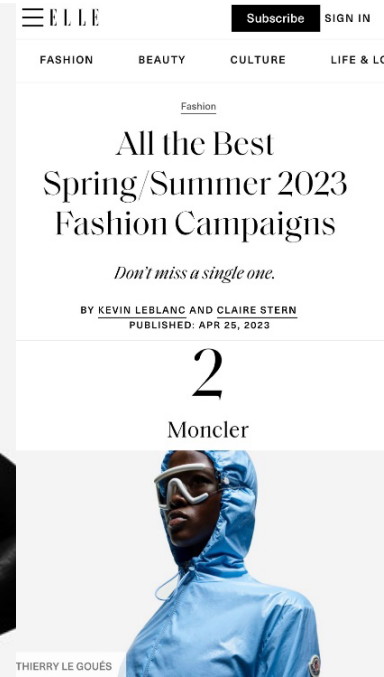
Moncler Genius x FRGMT

«Love Is Human» was the leading narrative of this new Moncler Genius x FRGMT launch, featuring the Korean celebrity Hwang Minhyun, driving the biggest organic social media engagement of the year for Moncler.

The collection is performing well across all markets.



MONCLER | Main Collection



SS23 Moncler Collection

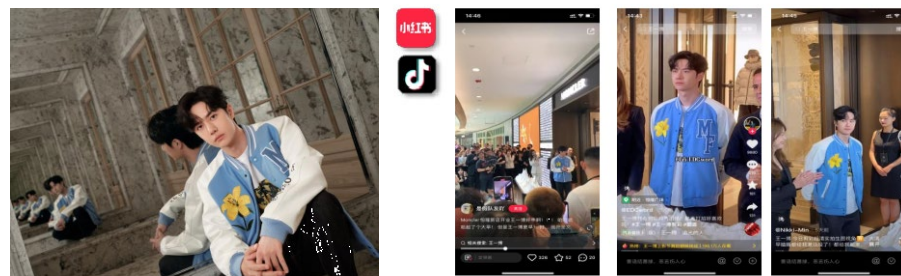
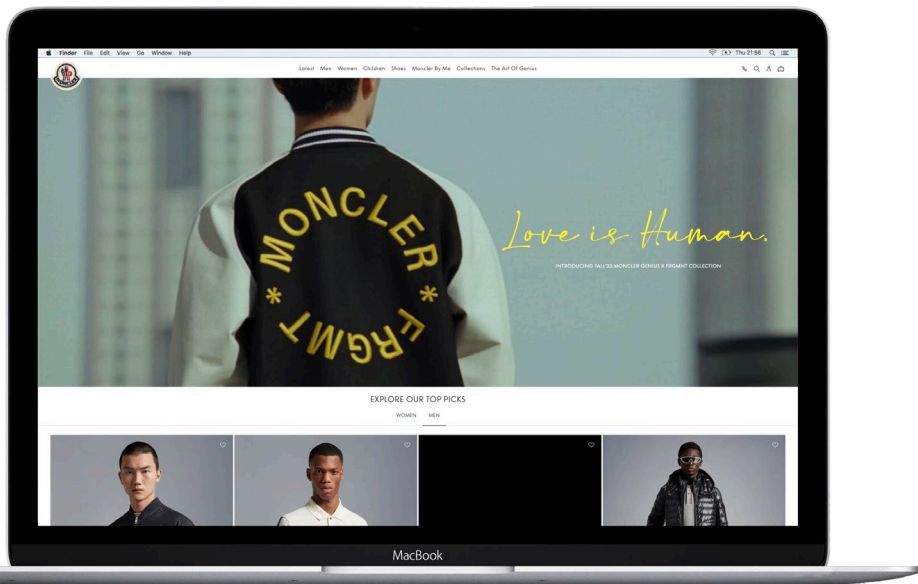
Launch of the first ever Moncler Collection Summer campaign.

Produced in partnership with French photographer Thierry Le Gouès, this campaign celebrates Moncler summer in style, focusing on the beautiful aesthetics of core items, from puffer to lightweight jackets, all the way into cut & sewn, beachwear and more.

Strong reception of the campaign and of our Summer collection, which creates a new space for the brand serving Moncler customers all year around.



MONCLER | Digital



H1 Highlights

Moncler.com KPIs

vs 2022

Moncler members	+22%
Traffic	+37%
Product page view	+22%

Digital Marketing

- . Social activities 4x YoY, driving +81% more reach and +84% more brand-customer engagement.
- . FRGMT generated the biggest organic social media engagement of the year.
- . PDP (Product Detail Page) views up 22% YoY.
- . Moncler newsletter-related traffic to .com up 27% YoY, with click rate at +35%.

China – Seamless Physical & Digital

- . Opening event for Plaza 66 store reached over 49 million people across social media, driving an engagement of over 385,000 people across China.



MONCLER | Revenues by Geography

HI 2023 Moncler brand revenues reached EUR 935.0m, +29% vs 2022.

Q2 recorded 32% growth vs 2022, accelerating sequentially compared to Q1, mainly due to the improvement recorded in Asia.

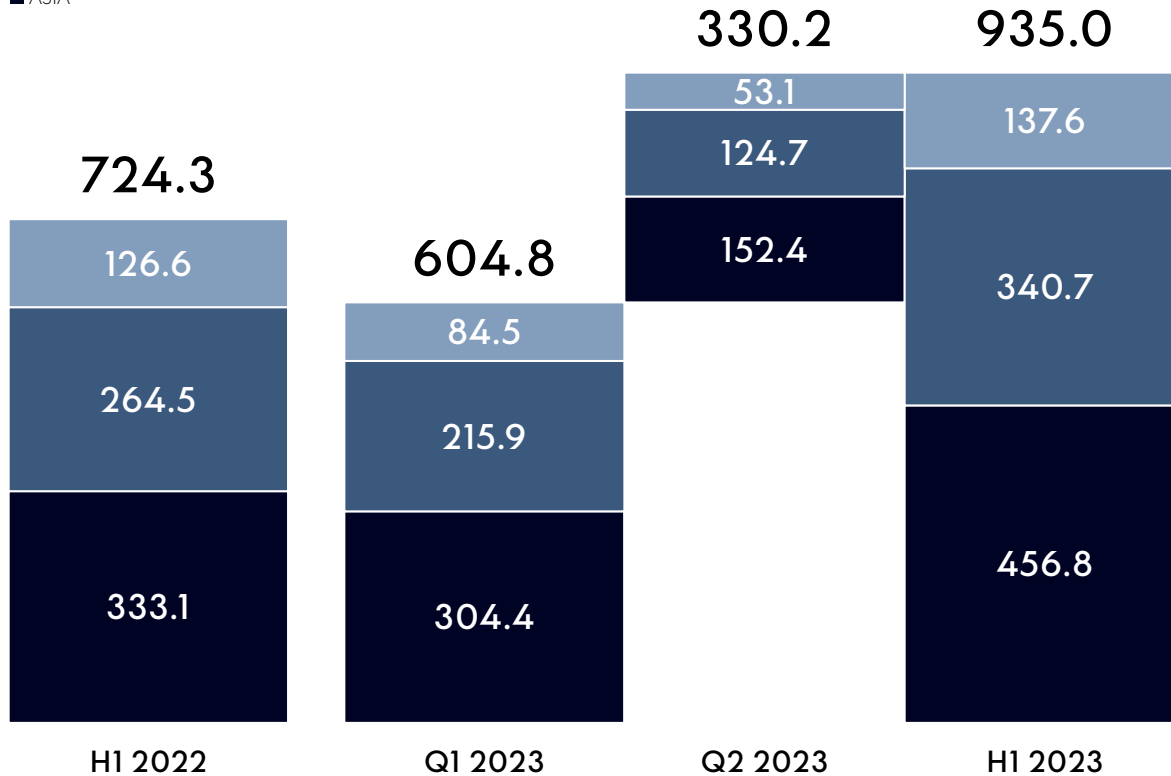
ASIA (which includes APAC, Japan and Korea) in Q2 accelerated to 55% growth vs 2022. APAC recorded a strong sequential improvement, favoured by an easy comparable base in April and May (impacted in 2022 by the lockdowns in the Chinese mainland). Japan and Korea continued to record solid double-digit growth.

EMEA revenues increased in Q2 by 30% vs 2022, supported by solid demand from locals and the continued improvement in tourist purchases.

AMERICAS declined by 5% in Q2, due to the impact of the Nordstrom conversion in the wholesale channel. The DTC channel continued to record solid double-digit growth. Excluding the Nordstrom impact, growth in Q2 would have been positive in the region.

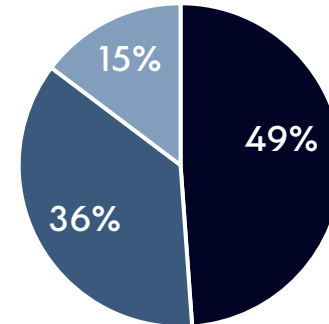
MONCLER REVENUES (EUR M)

- AMERICAS
- EMEA
- ASIA

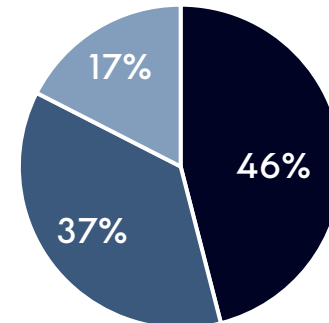


YoY cFX vs 2022	
Q2	H1
+32%	+29%
-5%	+3%
+30%	+29%
+55%	+39%

H1 2023 (% on Tot)



H1 2022 (% on Tot)





MONCLER | Revenues by Channel

Moncler DTC¹ revenues reached EUR 757.5m in HI 2023, +37% vs 2022.

Comparable Store Sales Growth (CSSG)² up 34% in HI 2023, with solid contribution from all regions.

In the second quarter, DTC revenues grew 45% vs 2022, supported by strong double-digit growth in all three regions, with Asia outperforming.

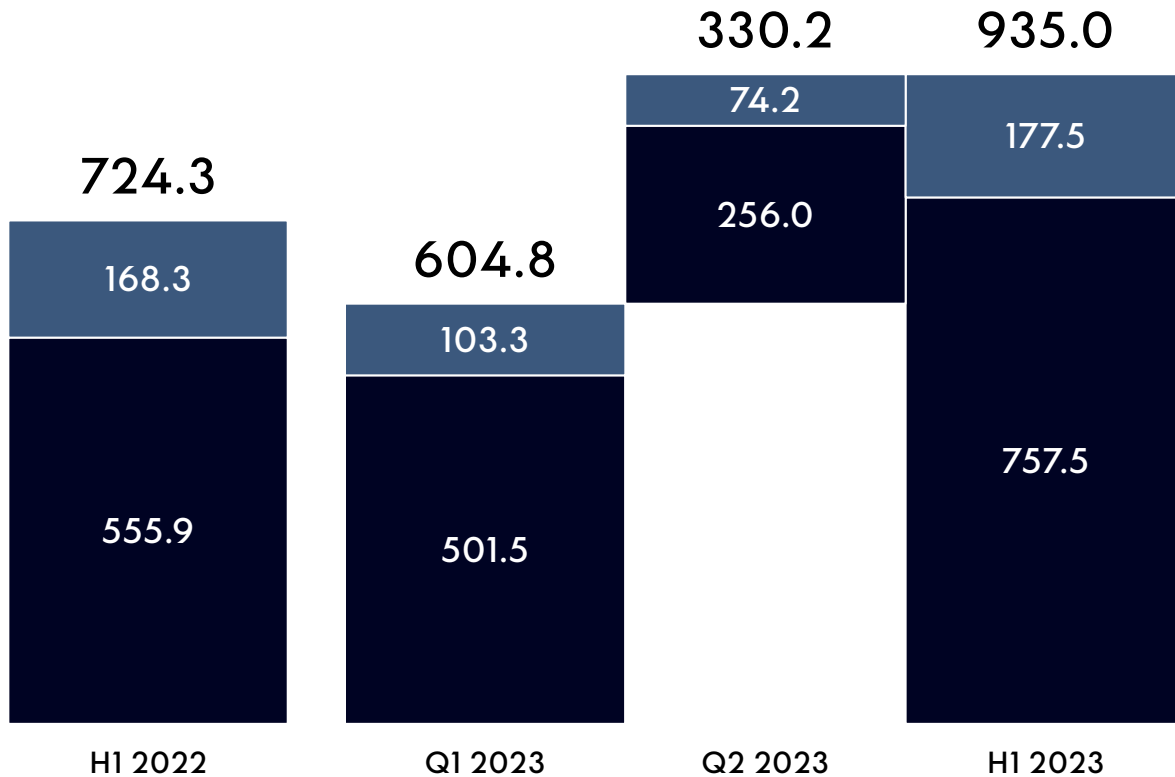
The direct online channel also continued to grow double digits.

WHOLESALE revenues rose to EUR 177.5m in HI 2023, up 2% vs 2022.

In the second quarter revenues in this channel were flat YoY, impacted by the Nordstrom conversion in the US, whilst the performance in the other regions remained solid. Excluding the impact of the Nordstrom conversion, the wholesale channel would have grown mid-single digits YoY in Q2.

MONCLER REVENUES (EUR M)

■ WHOLESALE
■ DTC



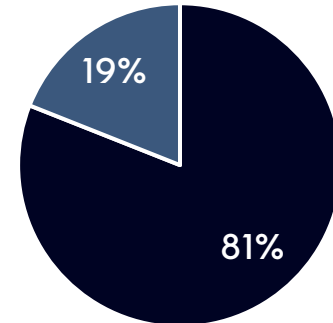
YoY cFX vs 2022
Q2 H1

+32% **+29%**

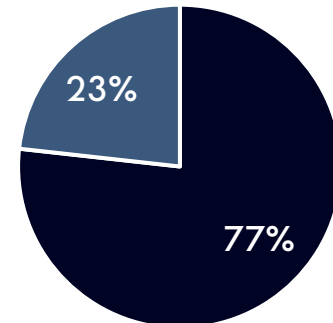
+0% **+2%**

+45% **+37%**

H1 2023 (% on Tot)

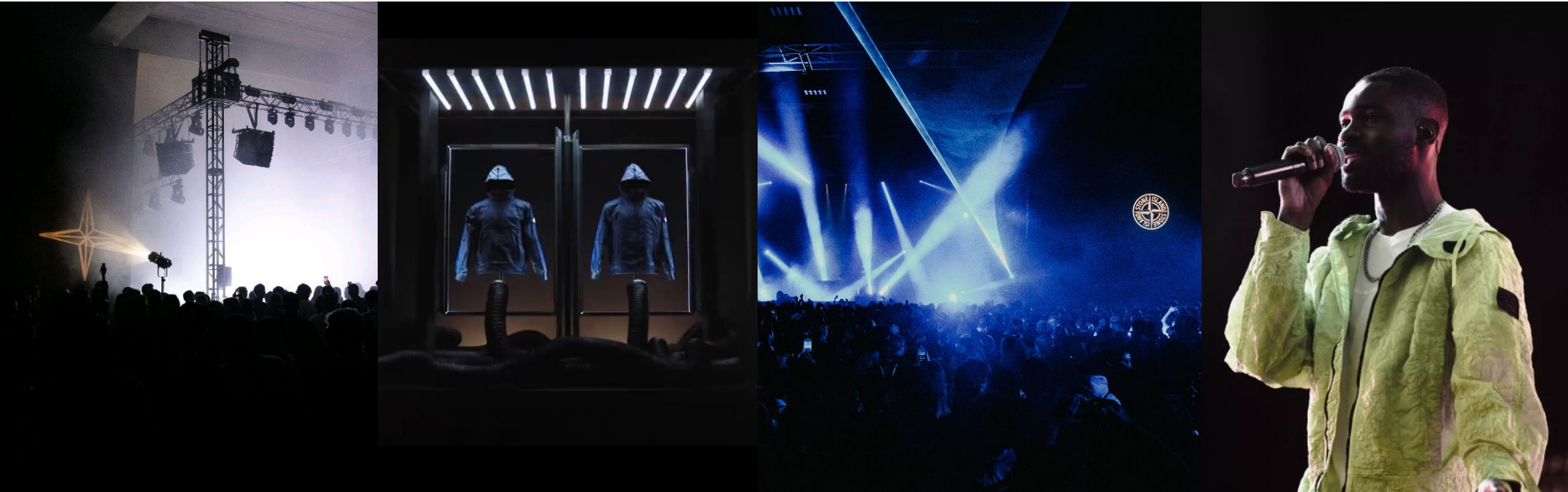


H1 2022 (% on Tot)



(1) The Direct-to Consumer (DTC) channel includes revenues from DOS, direct online and e-concession
(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 | Q2 Highlights



Prototype Research Series 07

Stone Island's constant commitment to research and experimentation was showcased during Milan Design Week with the installation of the Prototype Research Series 07, unveiling a special thermochromic technology with a liquid crystal heat-reactive ink, used for a limited-edition series of 100 pieces.

Stone Island Stage at Barcelona Primavera Festival

Stone Island hosted its iconic stage at Barcelona's Primavera Sound Festival in June, co-curated with C2C Festival.

Stone Island at Glastonbury 2023

English rapper Dave performed in front of 210,000 people at Glastonbury 2023 dressed in a SS23 Stone Island Shadow Project look consisting of a neon green overshirt and matching shorts.



STONE ISLAND | Revenues by Geography

Stone Island HI 2023 brand revenues reached EUR 201.6m, +5% vs 2022.

Q2 recorded 5% growth vs 2022, driven by Asia and EMEA.

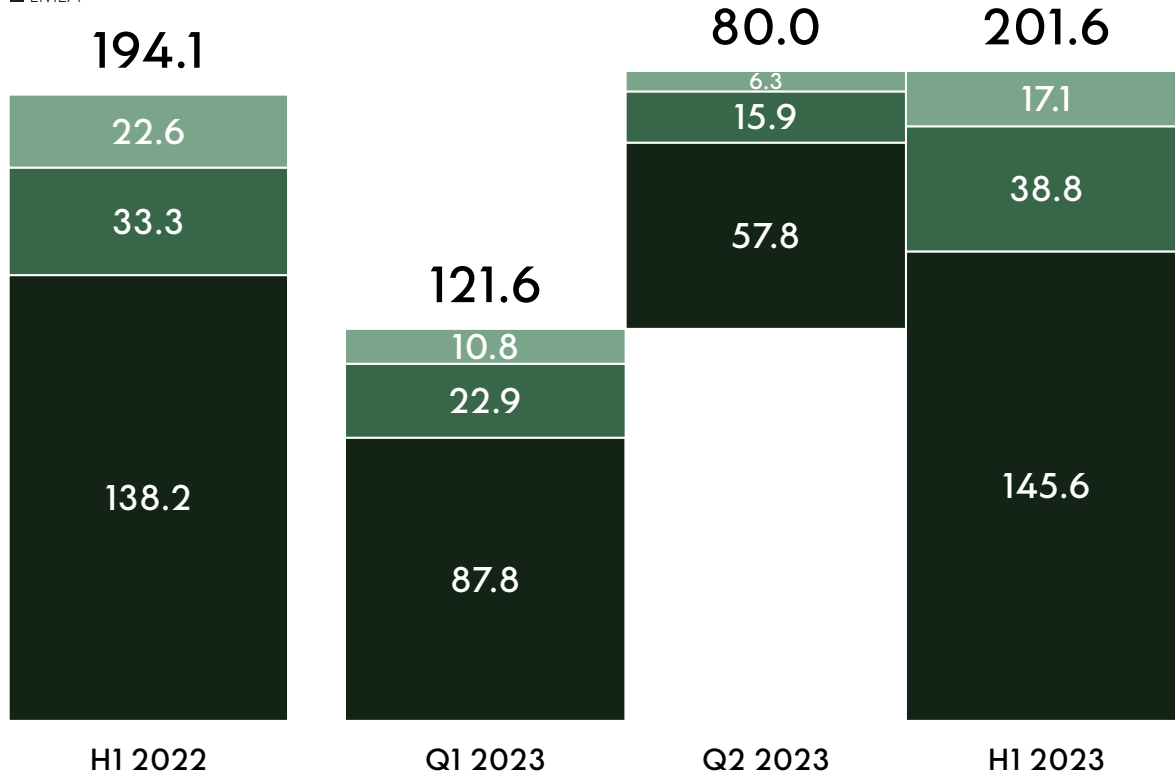
ASIA (which includes APAC, Japan and Korea) grew 13% YoY in Q2, due to solid performance in the Chinese mainland and Japan, and to some perimeter effects following the 2022 wholesale-to-DTC conversions in Japan. The Korean market was softer, also due to the impact of the ongoing changes in business model.

EMEA grew 8% in Q2 vs 2022, driven by a positive contribution from both distribution channels, with DTC outperforming.

AMERICAS saw a decline of 31% in Q2, 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 (EUR M)

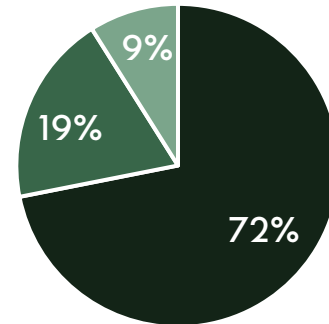
- AMERICAS
- ASIA
- EMEA



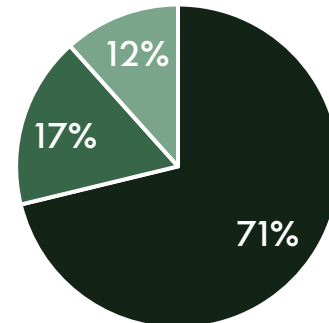
YoY cFX vs 2022

	Q2	H1
AMERICAS	+5%	+5%
ASIA	-31%	-25%
EMEA	+13%	+21%
Total	+8%	+5%

H1 2023 (% on Tot)



H1 2022 (% on Tot)





STONE ISLAND | Revenues by Channel

Stone Island recorded WHOLESALE revenues of EUR 127.8m in HI 2023, -4% YoY.

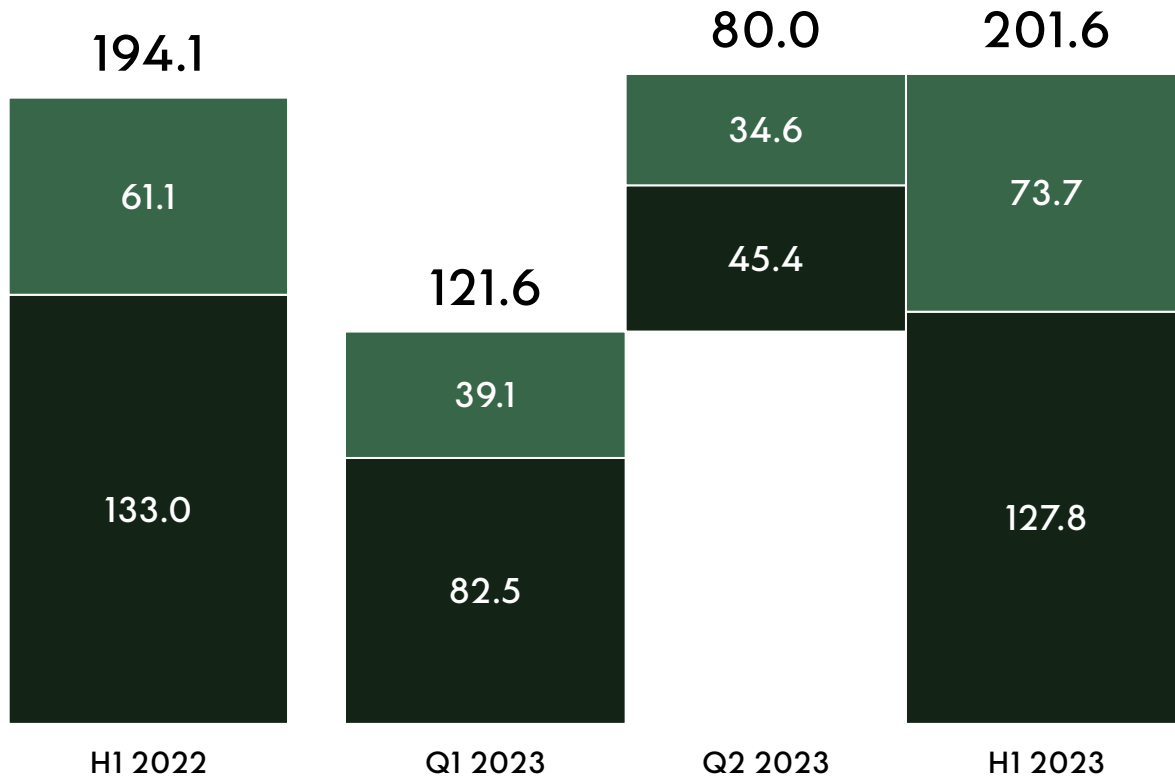
In the second quarter, revenues in this channel grew 2% vs 2022, despite the impact of the Japanese conversions and the strict volume control adopted in the management of this channel.

The revenues in the DTC channel reached EUR 73.7m in HI 2023, +23% YoY.

In Q2 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.

STONE ISLAND REVENUES (EUR M)

■ DTC
■ WHOLESALE



YoY cFX vs 2022

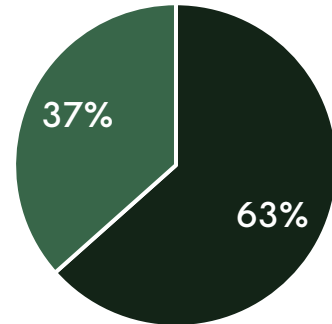
Q2 H1

+5% +5%

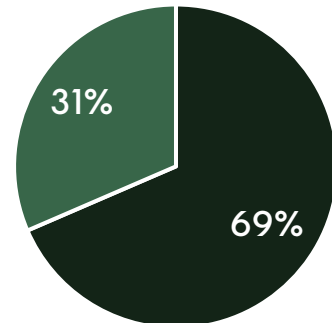
+9% +23%

+2% -4%

H1 2023 (% on Tot)



H1 2022 (% on Tot)



Group Mono-Brand Store Network

Group retail network as of 30 June 2023:

- 257 Moncler DOS
- 74 Stone Island DOS

Changes occurred in Q2:

- Moncler: two net openings, including one conversion in Americas (Nordstrom) and one opening in Asia (Daejeon Galleria Timeworld)
- Stone Island: three net openings in Asia



	30.06.2023		31.03.2023		31.12.2022	
	Moncler	Stone Island	Moncler	Stone Island	Moncler	Stone Island
Asia	128	46	127	43	125	44
EMEA	89	21	89	21	88	21
Americas	40	7	39	7	38	7
RETAIL	257	74	255	71	251	72
WHOLESALE	59	19	61	19	63	19

Moncler Zurich Bahnhofstrasse



Moncler Shanghai Plaza 66



Group Income Statement

HI 2023 gross margin increase YoY primarily driven by the positive channel mix, with a higher incidence of the DTC channel.

Higher YoY marketing spending in HI 2023 entirely due to a different phasing of marketing activities in HI vs H2 compared to the previous year. FY 2023 incidence on revenues expected to remain at around 7%, in line with FY 2022.

The tax rate in HI 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 92.3m.

	HI 2023		HI 2022		FY 2022	
	EUR m	%	EUR m	%	EUR m	%
REVENUES	1,136.6	100.0%	918.4	100.0%	2,602.9	100.0%
YoY performance	+24%		+48%		+27%	
GROSS MARGIN	851.0	74.9%	677.7	73.8%	1,987.8	76.4%
Selling	(374.7)	(33.0%)	(314.9)	(34.3%)	(757.4)	(29.1%)
G&A	(156.9)	(13.8%)	(132.7)	(14.4%)	(284.0)	(10.9%)
Marketing	(101.6)	(8.9%)	(50.0)	(5.4%)	(171.9)	(6.6%)
EBIT¹	217.8	19.2%	180.2	19.6%	774.5	29.8%
Net financial ²	(11.3)	(1.0%)	(11.6)	(1.3%)	(27.2)	(1.0%)
EBT	206.5	18.2%	168.5	18.4%	747.3	28.7%
Taxes	(61.1)	(5.4%)	42.7	4.7%	(140.6)	(5.4%)
Tax Rate	29.6%		(25.3%)		18.8%	
GROUP NET RESULT	145.4	12.8%	211.3	23.0%	606.7	23.3%
YoY performance	-31%		+260%		+47%	

(1) EBIT includes stock-based compensation of EUR 19.7m (EUR 16.0m in HI 2022 and EUR 37.0m in FY 2022), positive IFRS 16 impact of EUR 10.7m (EUR 11.3m in HI 2022 and EUR 22.4m in FY 2022)

(2) Net financial result includes interest on lease liabilities of EUR 13.6m (EUR 10.5m in HI 2022 and EUR 23.2m in FY 2022)

Net Capex

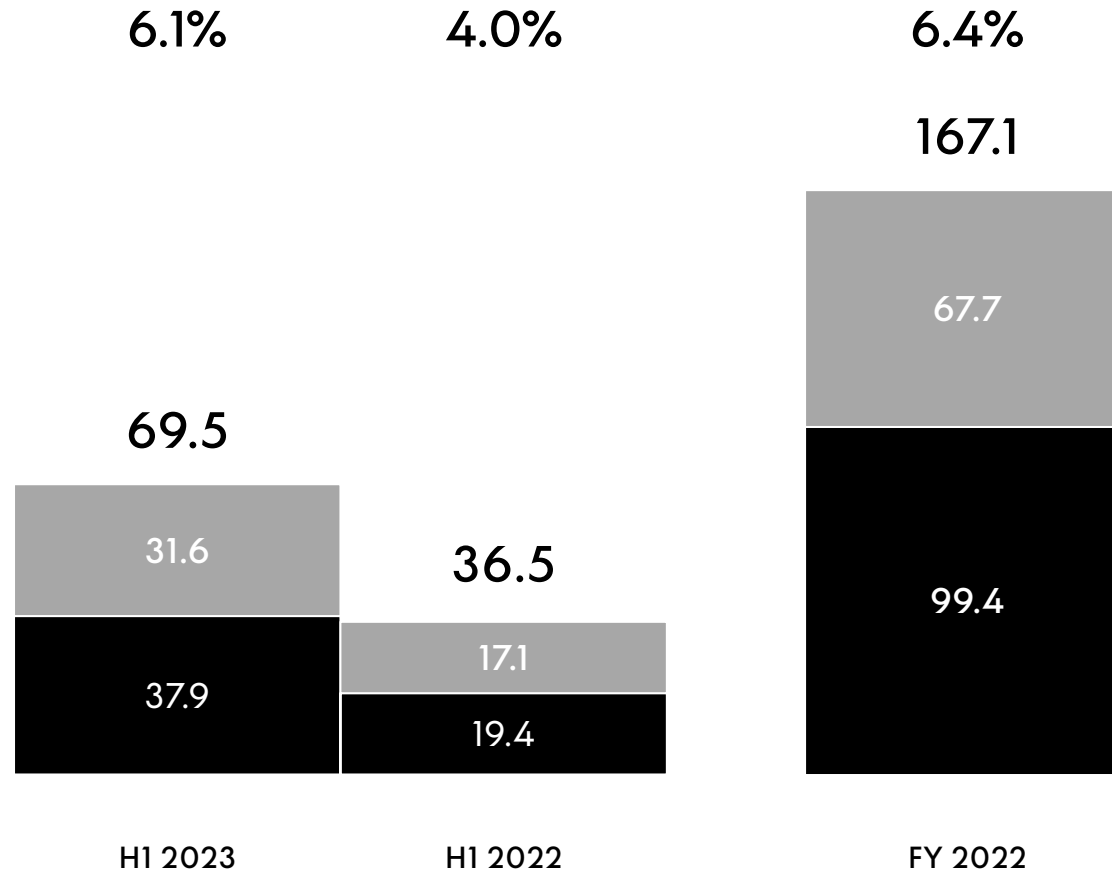
Consolidated capex reached EUR 69.5m in HI 2023, with an incidence on revenues of 6.1% compared with EUR 36.5m in HI 2022.

More than half of the distribution-related capex was dedicated to relocation and expansion projects. Infrastructure capex largely due to investments in IT, production and logistics.

Stone Island capex of EUR 9.4m in HI 2023, compared with EUR 4.5m in HI 2022.

NET CAPEX (EUR M; % INCIDENCE ON REVENUES)

■ INFRASTRUCTURE
■ DISTRIBUTION



Net Working Capital

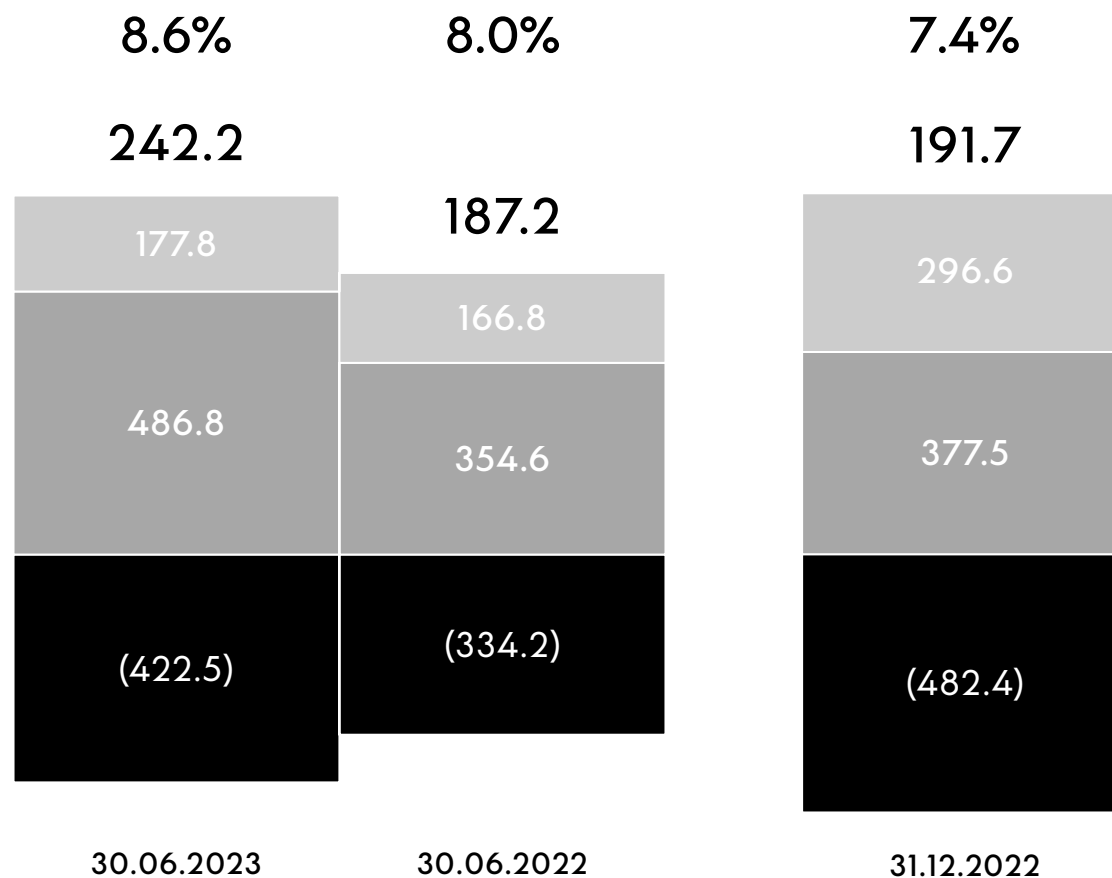
Net consolidated working capital was EUR 242.2m compared with EUR 187.2m as of 30 June 2022.

The incidence on LTM revenues was equal to 8.6% compared with 8.0% as of 30 June 2022, reflecting the continuous and rigorous control at both brands, Moncler and Stone Island.

The increase in net working capital YoY was mainly driven by inventory due to a different phasing of production compared to the previous year, while all other metrics improved.

NET WORKING CAPITAL (EUR M; % INCIDENCE ON LTM REVENUES)

- ACCOUNTS RECEIVABLE
- INVENTORY
- ACCOUNTS PAYABLE



Net Financial Position¹

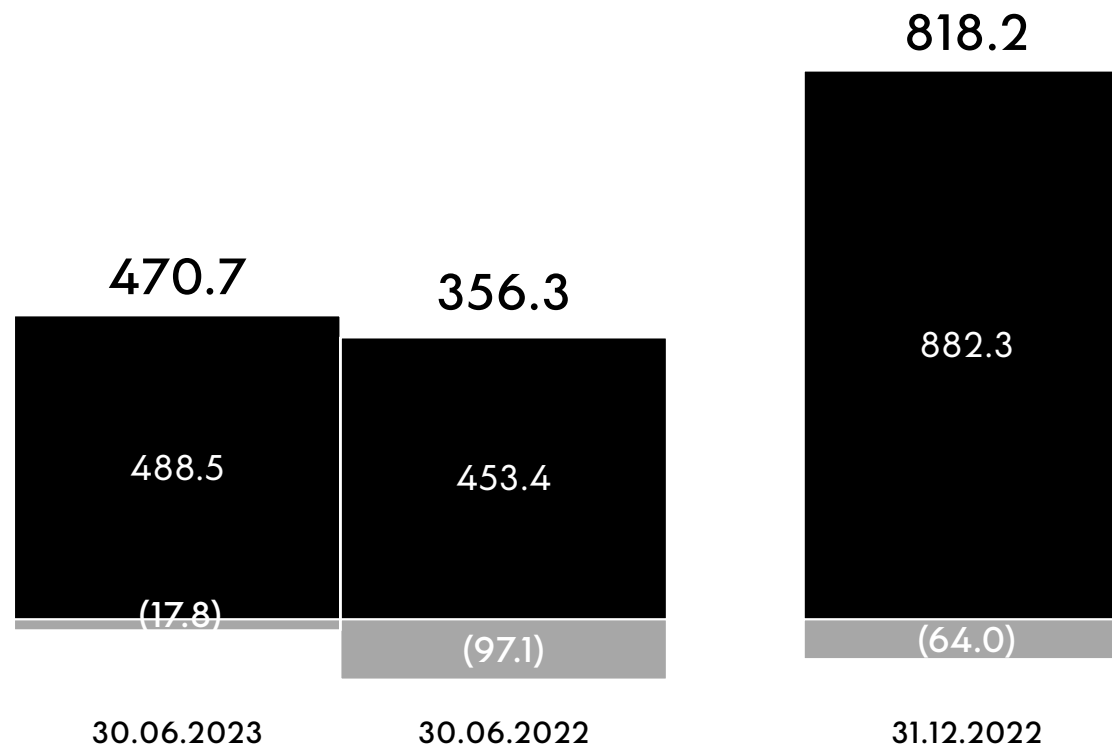
As of 30 June 2023, the Group net financial position was positive and equal to EUR 470.7m.

Net cash flow in the first half of 2023 was negative for EUR 347.5m after EUR 300.3m in dividend payments.

As of 30 June 2023, the Group accounted EUR 837.7m of lease liabilities compared with EUR 837.4m as of 31 December 2022 and EUR 739.9m as of 30 June 2022.

NET FINANCIAL POSITION (EUR M; % INCIDENCE ON REVENUES)

■ FINANCIAL DEBT
■ CASH AND CASH EQUIVALENTS



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

Balance Sheet Statement

	30/06/2023	31/12/2022	30/06/2022
	EUR m	EUR m	EUR m
Brands	999.4	999.4	999.4
Goodwill	603.4	603.4	603.4
Fixed assets	398.1	388.3	318.1
Right-of-use assets	771.0	773.5	681.8
Net working capital	242.2	191.7	187.2
Other assets/(liabilities)	134.3	4.5	106.4
INVESTED CAPITAL	3,148.3	2,960.8	2,896.3
Net debt/(net cash)	(470.7)	(818.2)	(356.3)
Lease liabilities	837.7	837.4	739.9
Pension and other provisions	36.3	39.3	22.5
Shareholders' equity	2,745.1	2,902.3	2,490.1
TOTAL SOURCE	3,148.3	2,960.8	2,896.3

Cash Flow Statement¹

	H1 2023 EUR m	H1 2022 EUR m	FY 2022 EUR m
EBIT	217.8	180.2	774.5
D&A	54.6	51.0	105.6
Other non cash adjustments	9.0	4.7	14.6
Change in net working capital	(50.5)	(38.3)	(42.8)
Change in other assets/(liabilities)	(135.7)	(342.6)	(212.3)
Capex, net	(69.5)	(36.5)	(167.1)
OPERATING CASH FLOW	25.8	(181.4)	472.5
Net financial result	2.2	(1.1)	(4.0)
Taxes	(61.9)	43.0	(140.8)
FREE CASH FLOW	(33.9)	(139.6)	327.7
Dividends paid	(300.3)	(156.4)	(161.0)
Changes in equity and other changes	(13.4)	(77.3)	(78.1)
NET CASH FLOW	(347.5)	(373.3)	88.6
Net financial position - Beginning of period	818.2	729.6	729.6
Net financial position - End of period	470.7	356.3	818.2
CHANGE IN NET FINANCIAL POSITION	(347.5)	(373.3)	88.6

(1) Excluding the impact of the lease liabilities

Appendix

EBITDA Reconciliation

	H1 2023		H1 2022		FY 2022	
	EUR m	%	EUR m	%	EUR m	%
EBIT	217.8	19.2%	180.2	19.6%	774.5	29.8%
D&A	54.6	4.8%	51.0	5.6%	105.6	4.1%
Rights-of-use-amortisation	88.0	7.7%	74.4	8.1%	159.3	6.1%
Stock-based compensation	19.7	1.7%	16.0	1.7%	37.0	1.4%
EBITDA Adj.	380.2	33.5%	321.6	35.0%	1,076.5	41.4%
Rents associated to rights-of-use	(98.8)	(8.7%)	(85.6)	(9.3%)	(181.7)	(7.0%)
EBITDA Adj. pre IFRS 16	281.4	24.8%	236.0	25.7%	894.8	34.4%

2021-2023 Half-Year Income Statement¹

	HI 2023		HI 2022		H2 2022		HI 2021		H2 2021		FY 2022		FY 2021	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
REVENUES	1,136.6	100.0%	918.4	100.0%	1,684.5	100.0%	621.8	100.0%	1,424.3	100.0%	2,602.9	100.0%	2,046.1	100.0%
YoY performance	+24%		+48%		+18%		+54%		+37%		+27%		+42%	
GROSS MARGIN	851.0	74.9%	677.7	73.8%	1,310.1	77.8%	467.6	75.2%	1,099.3	77.2%	1,987.8	76.4%	1,566.9	76.6%
Selling	(374.7)	(33.0%)	(314.9)	(34.3%)	(442.5)	(26.3%)	(229.9)	(37.0%)	(358.4)	(25.2%)	(757.4)	(29.1%)	(588.3)	(28.8%)
G&A	(156.9)	(13.8%)	(132.7)	(14.4%)	(151.3)	(9.0%)	(106.7)	(17.2%)	(126.8)	(8.9%)	(284.0)	(10.9%)	(233.5)	(11.4%)
Marketing	(101.6)	(8.9%)	(50.0)	(5.4%)	(122.0)	(7.2%)	(38.2)	(6.1%)	(103.9)	(7.3%)	(171.9)	(6.6%)	(142.1)	(6.9%)
EBIT	217.8	19.2%	180.2	19.6%	594.4	35.3%	92.8	14.9%	510.3	35.8%	774.5	29.8%	603.1	29.5%
Net financial	(11.3)	(1.0%)	(11.6)	(1.3%)	(15.6)	(0.9%)	(9.7)	(1.6%)	(11.9)	(0.8%)	(27.2)	(1.0%)	(21.6)	(1.1%)
EBT	206.5	18.2%	168.5	18.4%	578.8	34.4%	83.1	13.4%	498.4	35.0%	747.3	28.7%	581.5	28.4%
Taxes	(61.1)	(5.4%)	42.7	4.7%	(183.3)	(10.9%)	(24.2)	(3.9%)	(145.9)	(10.2%)	(140.6)	(5.4%)	(170.1)	(8.3%)
Tax Rate	29.6%		(25.3%)		31.7%		29.1%		29.3%		18.8%		29.2%	
GROUP NET RESULT	145.4	12.8%	211.3	23.0%	395.4	23.5%	58.7	9.4%	352.6	24.8%	606.7	23.3%	411.4	20.1%
YoY performance	-31%		+260%		+12%		n.m.		+6%		+47%		+37%	

(1) HI and FY 2021 data include PPA and transaction adjustments for the Stone Island transaction and the related tax impact (EUR 10.1m in HI and EUR 23.8m in FY 2021 at EBIT level)

2023 Revenues Quarterly Performance

Group EUR m	Q1 2023	2022	23 vs 22 cFX	Q2 2023	2022	23 vs 22 cFX	H1 2023	2022	23 vs 22 cFX
Moncler	604.8	473.4	+28%	330.2	250.9	+32%	935.0	724.3	+29%
Stone Island	121.6	116.5	+5%	80.0	77.6	+5%	201.6	194.1	+5%
Group total	726.4	589.9	+23%	410.2	328.5	+26%	1136.6	918.4	+24%
Moncler EUR m	Q1 2023	2022	23 vs 22 cFX	Q2 2023	2022	23 vs 22 cFX	H1 2023	2022	23 vs 22 cFX
DTC	501.5	377.2	+34%	256.0	178.7	+45%	757.5	555.9	+37%
Wholesale	103.3	96.2	+5%	74.2	72.2	+0%	177.5	168.3	+2%
Moncler	604.8	473.4	+28%	330.2	250.9	+32%	935.0	724.3	+29%
Asia	304.4	232.5	+32%	152.4	100.6	+55%	456.8	333.1	+39%
EMEA	215.9	167.4	+29%	124.7	97.2	+30%	340.7	264.5	+29%
Americas	84.5	73.5	+9%	53.1	53.1	-5%	137.6	126.6	+3%
Moncler	604.8	473.4	+28%	330.2	250.9	+32%	935.0	724.3	+29%
Stone Island EUR m	Q1 2023	2022	23 vs 22 cFX	Q2 2023	2022	23 vs 22 cFX	H1 2023	2022	23 vs 22 cFX
DTC	39.1	28.3	+40%	34.6	32.8	+9%	73.7	61.1	+23%
Wholesale	82.5	88.2	-7%	45.4	44.8	+2%	127.8	133.0	-4%
Stone Island	121.6	116.5	+5%	80.0	77.6	+5%	201.6	194.1	+5%
EMEA	87.8	84.8	+4%	57.8	53.4	+8%	145.6	138.2	+5%
Asia	22.9	18.5	+28%	15.9	14.9	+13%	38.8	33.3	+21%
Americas	10.8	13.2	-20%	6.3	9.4	-31%	17.1	22.6	-25%
Stone Island	121.6	116.5	+5%	80.0	77.6	+5%	201.6	194.1	+5%

Financial Calendar, Shareholding, IR contacts

UPCOMING EVENTS

26 October 2023

9M 2023 Interim Management Statement

<i>SHAREHOLDING STRUCTURE</i>	<i>%</i>	<i>N. SHARES (M)</i>
Double R S.r.l.	23.7%	65.1
MARKET		
Morgan Stanley Investment Management Company	10.1%	27.6
Capital Research and Management Company	5.0%	13.6
Blackrock Inc.	4.2%	11.5
Treasury Shares	1.6%	4.5
Other Shareholders	55.4%	152.3
TOTAL	100.0%	274.6

IR CONTACTS

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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.