



MONCLER

GROUP

Q1 2022 INTERIM MANAGEMENT STATEMENT

Q1 2022 Revenue Results

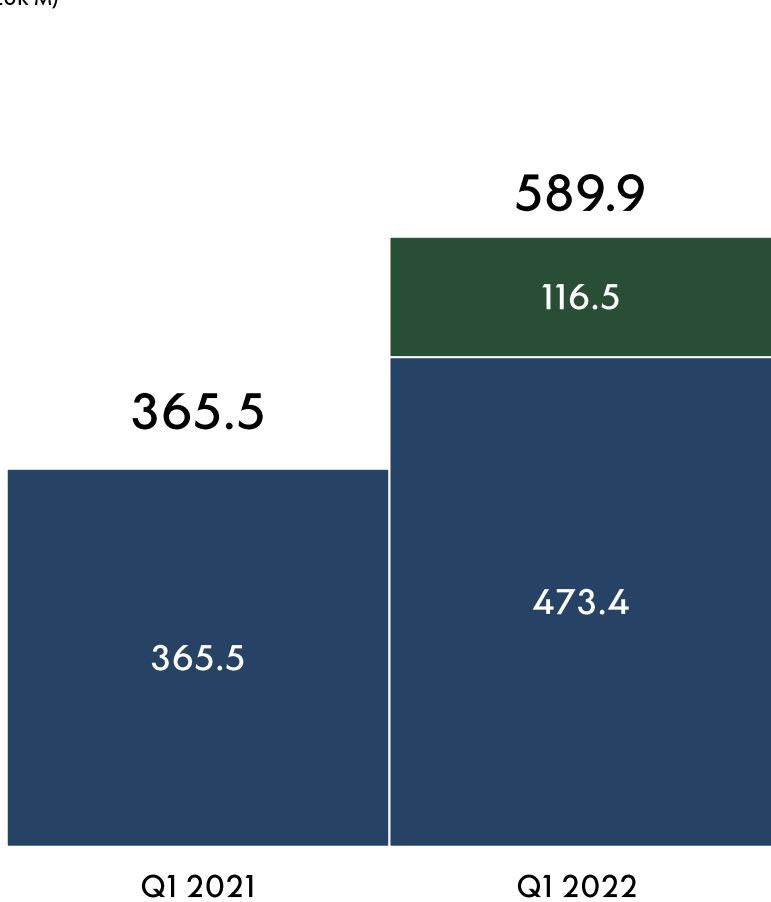
Very good start of the year with Group revenues up strong double-digit* also versus pre-pandemic results. Stone Island consolidated since 1 April 2021.

GROUP
Q1 2022 revenues EUR 590m up +60% vs Q1 2021; +58% vs Q1 2019.

MONCLER
Q1 2022 revenues EUR 473m up +29% vs Q1 2021; +27% vs Q1 2019.

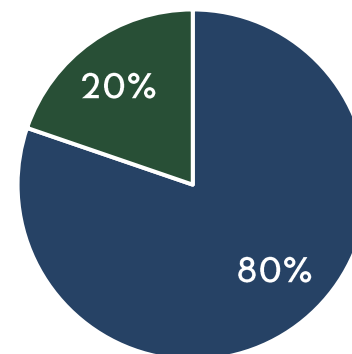
STONE ISLAND
Q1 2022 revenues EUR 116m.

(EUR M)



Q1 YoY vs 2021		Q1 YoY vs 2019	
RepFX	cFX	RepFX	cFX
+61%	+60%	+56%	+58%
+30%	+29%	+25%	+27%

Q1 2022 (% on Tot)



(* This applies to all pages: Stone Island consolidated from 1/04/2021; if not otherwise stated % growth is at constant forex (cFX); rounded figures

Moncler - Revenue by Geography



Q1 2022 Moncler brand revenues surpassed EUR 473m (+29% vs Q1 2021 and +27% vs 2019), with solid double-digit growth in all regions.

ASIA reported a solid 15% growth vs Q1 2021 (+37% vs 2019), driven by exceptional ongoing results in Korea, solid growth in Japan and good performances in APAC.

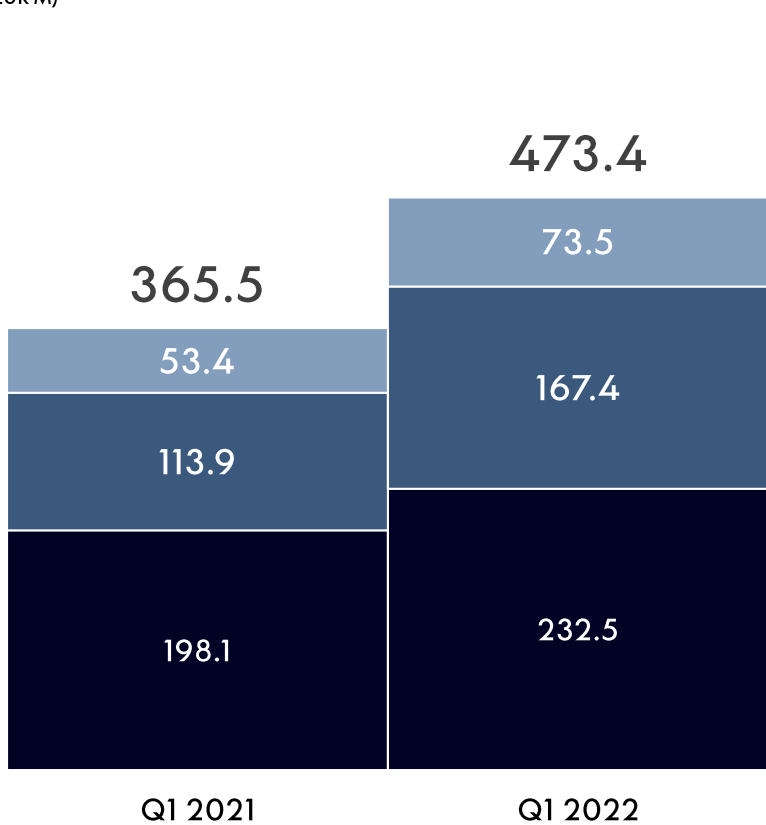
China posted sound double-digit growth in the quarter, notwithstanding March results have been penalised by Covid restrictions and some 10% stores' closures.

EMEA recorded an outstanding +48% growth vs 2021 and +11% vs 2019, driven by strong local demand in all markets.

In particular, Germany, UK and Spain have significantly outperformed the average of the Region, driven by strong DTC results, both in physical stores and online.

AMERICAS in Q1 2022 accounted for 16% of total revenues and recorded a +36% growth vs Q1 2021 (+40% vs 2019) driven by USA strong performance. All channels reported sound double-digit growth with direct online outperforming.

(EUR M)



YoY cFX vs 2021
Q1

+29%

+36%

+48%

+15%

YoY cFX vs 2019
Q1

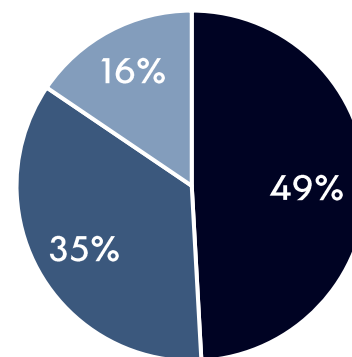
+27%

+40%

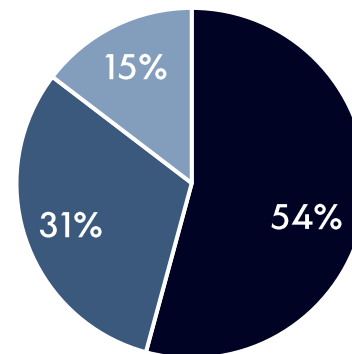
+11%

+37%

Q1 2022 (% on Tot)



Q1 2021 (% on Tot)



AMERICAS
EMEA
ASIA

Moncler - Revenue by Channel



In Q1 2022 all channels grew sound double-digit vs the same period of both 2021 and 2019.

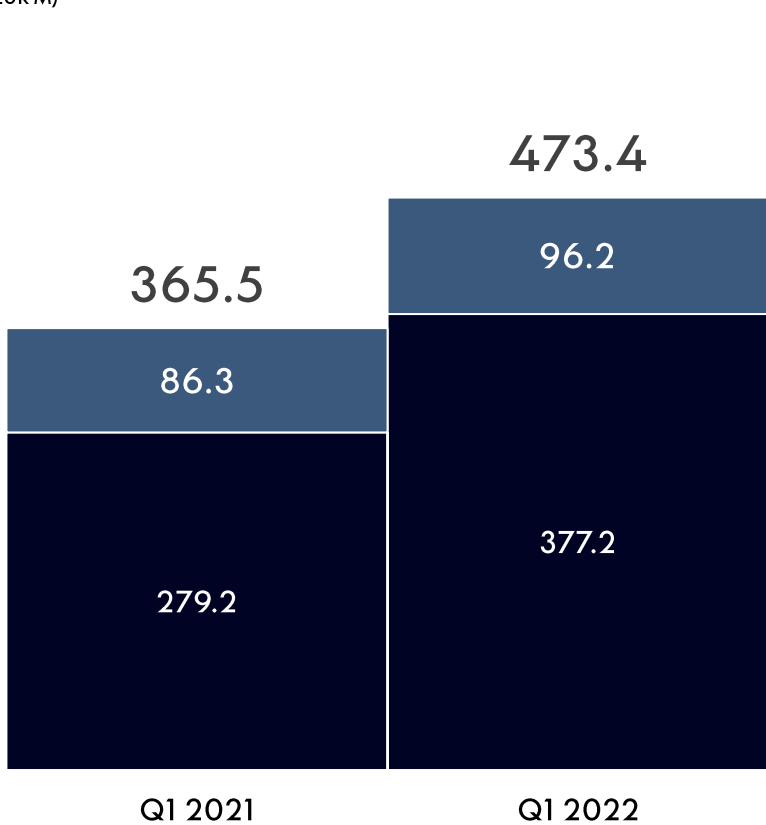
DTC* revenues reached EUR 377m in Q1 2022 up 34% vs Q1 2021 and +32% vs Q1 2019, with solid growth in all regions.

In particular, digital direct continued to report strong double-digit growth also in this quarter, tripling its incidence compared to the pre-pandemic level. All markets benefited from the internalisation of the .com, in particular EMEA and USA.

Q1 2022 DOS revenues have been growing solidly also versus 2019. In particular in EMEA, DOS revenues returned to 2019 level, notwithstanding the ongoing lack of Asian travellers, boosted by outstanding local demand and inside-the-region tourists.

In Q1 2022, WHOLESALE revenues reached EUR 96m, +12% vs Q1 2021, largely supported by the appreciation of SS collections.

(EUR M)



YoY cFX vs 2021
Q1

+29%

+12%

+34%

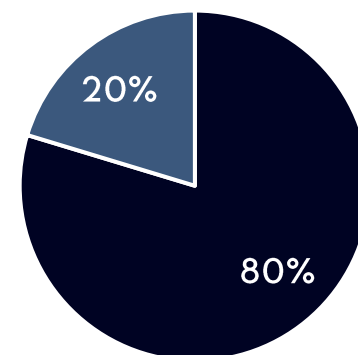
YoY cFX vs 2019
Q1

+27%

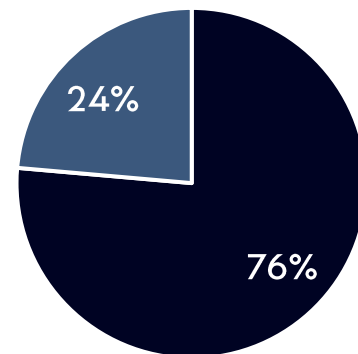
+12%

+32%

Q1 2022 (% on Tot)



Q1 2021 (% on Tot)



WHOLESALE
DTC

(* Direct-to Consumer (DTC) includes revenues from physical stores (DOS) and digital direct (which includes direct online and e-concessions)

Stone Island - Revenue by Geography



Q1 2022 Stone Island revenues reached EUR 116m, up 31% vs Q1 2021 and +67% vs Q1 2019, supported by a solid double-digit growth in all regions and by the internalisation of the Korean market.

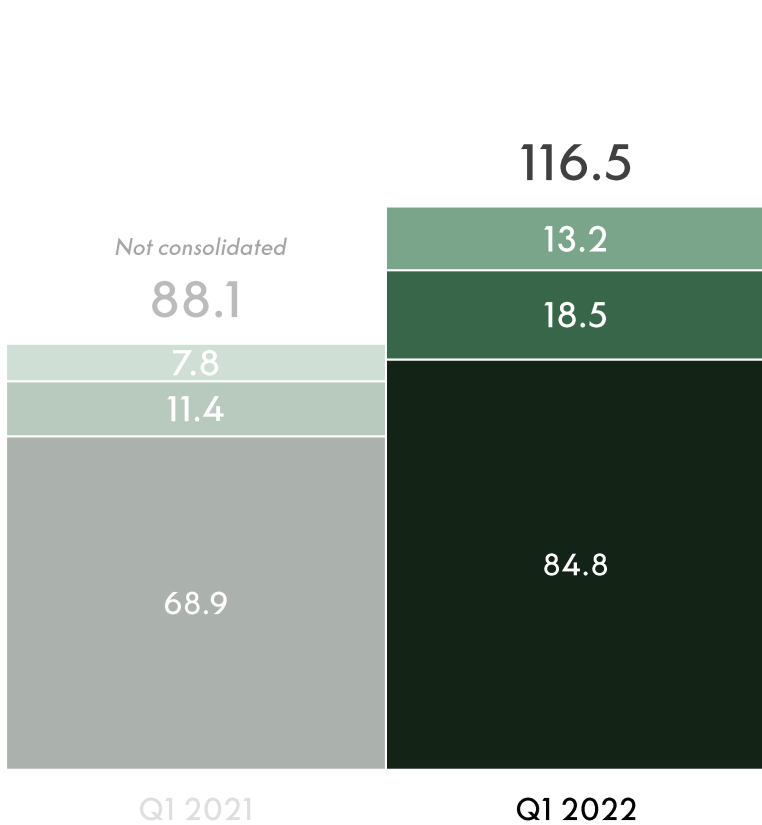
EMEA, accounting for 73% of revenues, grew 23% driven by Italy (c.25% of revenues), UK and France.

ASIA reached EUR 18m and 16% of total revenues, up 61% vs Q1 2021. Since 1 Jan 2022 the Korean market, which represents half of Stone Island Asian revenues, is managed directly thru a JV (51% Stone Island). As a result, the 23 Stone Island Korean stores, previously accounted as wholesale, are now retail stores (DOS).

In Q1 2022 also APAC and Japan recorded sound double-digit growth.

AMERICAS revenues reached EUR 13m, +62% vs Q1 2021, driven by outstanding performance in both channels, in particular in the wholesale.

(EUR M)



YoY cFX vs 2021
Q1

+31%

+62%

+61%

+23%

YoY cFX vs 2019
Q1

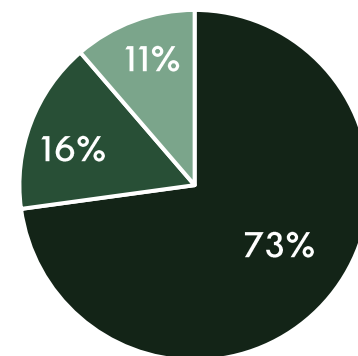
+67%

+76%

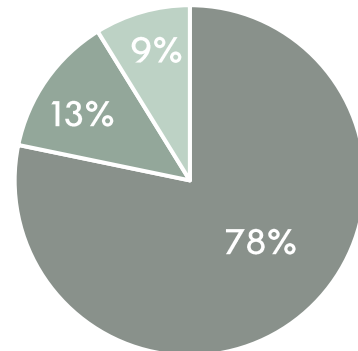
+152%

+54%

Q1 2022 (% on Tot)



Q1 2021 (% on Tot)



AMERICAS
ASIA
EMEA



Stone Island - Revenue by Channel

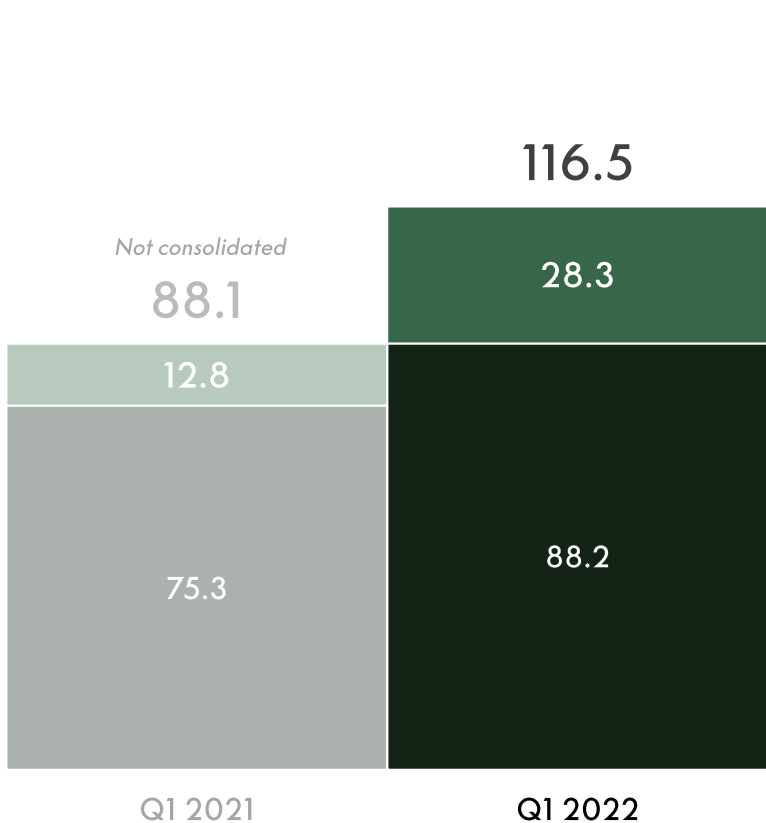
Stone Island DTC revenues reached EUR 28m in Q1 2022, up 119% vs Q1 2021, also driven by the already mentioned conversions of the 23 Korean monobrand stores from wholesale into retail.

Excluding the Korean conversion, DTC in the Asian region reached a sound, double-digit, organic growth.

DTC channel performed strongly also in EMEA and North Americas.

WHOLESALE business contributed 76% of Q1 2022 revenues equal to EUR 88m up +16% vs Q1 2021, notwithstanding the aforementioned Korean conversions, driven by the strength of the Brand and the good acceptance of the SS collections in all regions.

(EUR M)



YoY cFX vs 2021
Q1

+31%

+119%

YoY cFX vs 2019
Q1

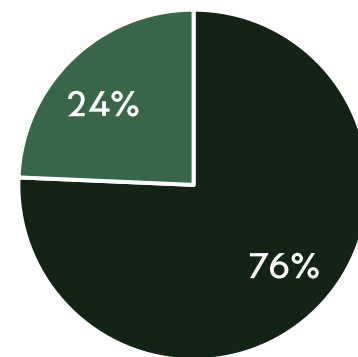
+67%

+99%

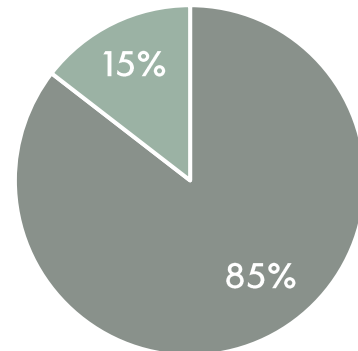
+16%

+59%

Q1 2022 (% on Tot)



Q1 2021 (% on Tot)



Group Mono-Brand Store Network

Group retail network counted 292 DOS as of 31 March 2022:

- 238 Moncler
- 54 Stone Island

Changes occurred in Q1:

- Moncler: +1 DOS, Munich airport
- Stone Island: +23 DOS for the conversion of existing stores in Korea and one new opening



	31.03.2022			31.12.2021			31.03.2021
	Group	Moncler	Stone Island	Group	Moncler	Stone Island	Moncler
Asia	145	117	28	121	117	4	105
EMEA	105	85	20	104	84	20	80
Americas	42	36	6	42	36	6	36
RETAIL	292	238	54	267	237	30	221
WHOLESALE	100	65	35	122	64	58	63

Appendix

2021 Revenue quarterly performance

Group EUR m	Q1			21 vs 20 cFX	21 vs 19 cFX	Q2			21 vs 20 cFX	21 vs 19 cFX	Q3			21 vs 20 cFX	21 vs 19 cFX	Q4			21 vs 20 cFX	21 vs 19 cFX
	2021	2020	2019			2021	2020	2019			2021	2020	2019			2021	2020	2019		
Moncler	365.5	310.1	378.5	+21%	-2%	200.1	93.2	191.7	+118%	+5%	455.3	361.8	425.0	+27%	+10%	803.3	675.3	632.4	+20%	+30%
Stone Island	-	-	-	-	-	56.2	-	-	-	-	100.1	-	-	-	-	65.6	-	-	-	-
Group total	365.5	310.1	378.5	+21%	-2%	256.3	93.2	191.7	+178%	+34%	555.5	361.8	425.0	+55%	+33%	868.9	675.3	632.4	+30%	+40%

Moncler EUR m	Q1			21 vs 20 cFX	21 vs 19 cFX	Q2			21 vs 20 cFX	21 vs 19 cFX	Q3			21 vs 20 cFX	21 vs 19 cFX	Q4			21 vs 20 cFX	21 vs 19 cFX
	2021	2020	2019			2021	2020	2019			2021	2020	2019			2021	2020	2019		
DTC	279.2	236.3	291.4	+22%	-2%	139.2	64.2	145.6	+127%	-2%	283.7	202.2	253.4	+40%	+15%	727.1	586.8	566.5	+25%	+31%
Wholesale	86.3	73.8	87.1	+17%	-1%	60.9	29.1	46.1	+101%	+29%	171.6	159.6	171.7	+10%	+2%	76.2	88.5	65.9	-10%	+19%
Moncler	365.5	310.1	378.5	+21%	-2%	200.1	93.2	191.7	+118%	+5%	455.3	361.8	425.0	+27%	+10%	803.3	675.3	632.4	+20%	+30%
Asia	198.1	132.7	171.1	+53%	+17%	84.4	49.0	78.2	+76%	+9%	185.4	144.4	153.7	+29%	+24%	426.9	391.8	312.2	+10%	+39%
EMEA	113.9	135.7	153.9	-15%	-25%	73.9	36.1	83.5	+103%	-11%	191.3	153.6	195.6	+25%	-2%	245.4	176.4	215.6	+40%	+16%
Americas	53.4	41.7	53.5	+34%	+3%	41.8	8.1	30.0	+435%	+40%	78.7	63.8	75.7	+29%	+10%	131.0	107.1	104.7	+25%	+31%
Moncler	365.5	310.1	378.5	+21%	-2%	200.1	93.2	191.7	+118%	+5%	455.3	361.8	425.0	+27%	+10%	803.3	675.3	632.4	+20%	+30%

2021 Revenue YTD quarterly performance

Group EUR m	Q1			21 vs 20 cFX	21 vs 19 cFX	H1			21 vs 20 cFX	21 vs 19 cFX	9M			21 vs 20 cFX	21 vs 19 cFX	FY			21 vs 20 cFX	21 vs 19 cFX
	2021	2020	2019			2021	2020	2019			2021	2020	2019			2021	2020	2019		
Moncler	365.5	310.1	378.5	+21%	-2%	565.5	403.3	570.2	+43%	+1%	1020.9	765.1	995.3	+36%	+4%	1824.2	1440.4	1627.7	+28%	+14%
Stone Island	-	-	-	-	-	56.2	-	-	-	-	156.4	-	-	-	-	221.9	-	-	-	-
Group total	365.5	310.1	378.5	+21%	-2%	621.8	403.3	570.2	+57%	+11%	1177.2	765.1	995.3	+56%	+20%	2046.1	1440.4	1627.7	+44%	+28%

Moncler EUR m	Q1			21 vs 20 cFX	21 vs 19 cFX	H1			21 vs 20 cFX	21 vs 19 cFX	9M			21 vs 20 cFX	21 vs 19 cFX	FY			21 vs 20 cFX	21 vs 19 cFX
	2021	2020	2019			2021	2020	2019			2021	2020	2019			2021	2020	2019		
DTC	279.2	236.3	291.4	+22%	-2%	418.4	300.5	437.1	+44%	-2%	702.1	502.7	690.4	+42%	+4%	1429.2	1089.5	1256.9	+33%	+16%
Wholesale	86.3	73.8	87.1	+17%	-1%	147.1	102.8	133.2	+42%	+10%	318.8	262.4	304.9	+23%	+5%	394.9	350.9	370.8	+15%	+8%
Moncler	365.5	310.1	378.5	+21%	-2%	565.5	403.3	570.2	+43%	+1%	1020.9	765.1	995.3	+36%	+4%	1824.2	1440.4	1627.7	+28%	+14%
Asia	198.1	132.7	171.1	+53%	+17%	282.6	181.7	249.3	+59%	+15%	467.9	326.1	403.1	+45%	+18%	894.8	717.9	715.2	+26%	+27%
EMEA	113.9	135.7	153.9	-15%	-25%	187.8	171.9	237.4	+10%	-20%	379.1	325.5	433.0	+17%	-12%	624.5	501.9	648.5	+25%	-3%
Americas	53.4	41.7	53.5	+34%	+3%	95.2	49.8	83.6	+101%	+17%	173.9	113.6	159.3	+60%	+14%	304.9	220.7	263.9	+43%	+20%
Moncler	365.5	310.1	378.5	+21%	-2%	565.5	403.3	570.2	+43%	+1%	1020.9	765.1	995.3	+36%	+4%	1824.2	1440.4	1627.7	+28%	+14%

Shareholding and IR contacts

SHAREHOLDING STRUCTURE*	%	N. Shares (m)
Double R.S.r.l.	19.9%	54.4
Rivetti family**	3.9%	10.7
MARKET		
Morgan Stanley Investment Management Company	11.5%	31.3
Capital Research and Management Company	5.0%	13.6
Blackrock Inc.	4.2%	11.5
Treasury Shares	1.8%	4.9
Other Shareholders	53.7%	147.2
TOTAL SHARES OUTSTANDING	100.0%	273.7

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(*) Last update 04.05.2022, Source Consob

(**) Includes Rivetex S.r.l. (Carlo Rivetti family), Mattia Rivetti Riccardi, Ginevra Alexandra Shapiro, Pietro Brando Shapiro and Alessandro Gilberti

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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.