



MONCLER

GROUP

Q1 2023
INTERIM MANAGEMENT
STATEMENT





“The year has just begun and the most important months are still ahead of us, but we are ready to face them and to capture new exciting opportunities.”

Remo Ruffini

Moncler Brand | Art of Genius



The Art of Genius

A platform for co-creation across various creative spheres, The Art of Genius saw distinct artistic worlds collide under one roof, bringing together their unique interpretations of Genius among over 200 VIPs.

An unprecedented event in London in February for the Moncler brand with 12,000 guests exploring reimagined show formats: from a robot peepshow that painted a new picture of love, to a foam and sound installation, to a design showcase placing furniture at the center of an all-night afterparty, and to the live show of the global icon, Alicia Keys.

Moncler Genius presented collections from Pharrell Williams, Alicia Keys, RocNation by JayZ, Salehe Bembury, Palm Angels, FRGMNT, Mercedes Benz, adidas Originals and Rick Owens, on top of an amazing take-over of London and the first ever AI lookbook execution for Vogue Runway.

The event had a global reach of over 10bn and a 1.05bn engagement driving a new brand record for a single event (1.6m people watched the event via livestream).

Moncler Brand | Update on Q1 2023



Moncler Genius

Launch of JW Anderson and Alicia Keys collections. Jonathan Anderson's collection for Moncler is a concise exploration of youth culture carried through a blunt clashing of colours and textures. Alicia Keys' collection for Moncler, inspired by New York but made for a world stage, captures the city's energy, swagger, and hopeful optimism through baggy '90s silhouettes and bold colorways.

Moncler Grenoble

Moncler Grenoble launched the SS23 collection, based around super-versatile garments for a wardrobe that flexes to fit all kinds of weather and activities, all year long. The launch was featured by the brand ambassador for Moncler Grenoble Shaun White, in the context of the latest edition of Moncler Curators.

Moncler Footwear

The **Trailgrip family** was enriched for SS23 with new variations of colours and styles. The new style **Trailgrip Lite** offers high-specification technical power in a slimmed-down silhouette, weighing 23% less than its winter counterpart, offering a supreme comfort and protection retained through best-in-industry technical partnerships.

Stone Island | Update on Q1 2023



Stone Island New Balance 574

Stone Island interpreted New Balance's extraordinary 574 Legacy silhouette, with a familiar look but different from the classic 574. This reinterpretation features a leaner and more modernized structure, with a distinctive design inspired by the use of military influences.

Stone Island Ghost

Stone Island launched the new Ghost collection derived from the concept of camouflage, with totally monochromatic pieces in 100% organic cotton fabric developed from the finest, long-staple fibre for outerwear and Bermuda shorts.

Stone Island Marina

Stone Island launched the new Marina collection characterised by navy functionality, innovative fabric, pastel colours and a reflective Stone Island Marina print. The outerwear is made of a lightweight nylon ripstop where the garment dyeing procedure enhances the refracting characteristics of the material itself.

Q1 2023 Revenue Results¹

STRONG START OF THE YEAR

GROUP REVENUES

Q1 revenues EUR 726m, +23% cFX vs 2022

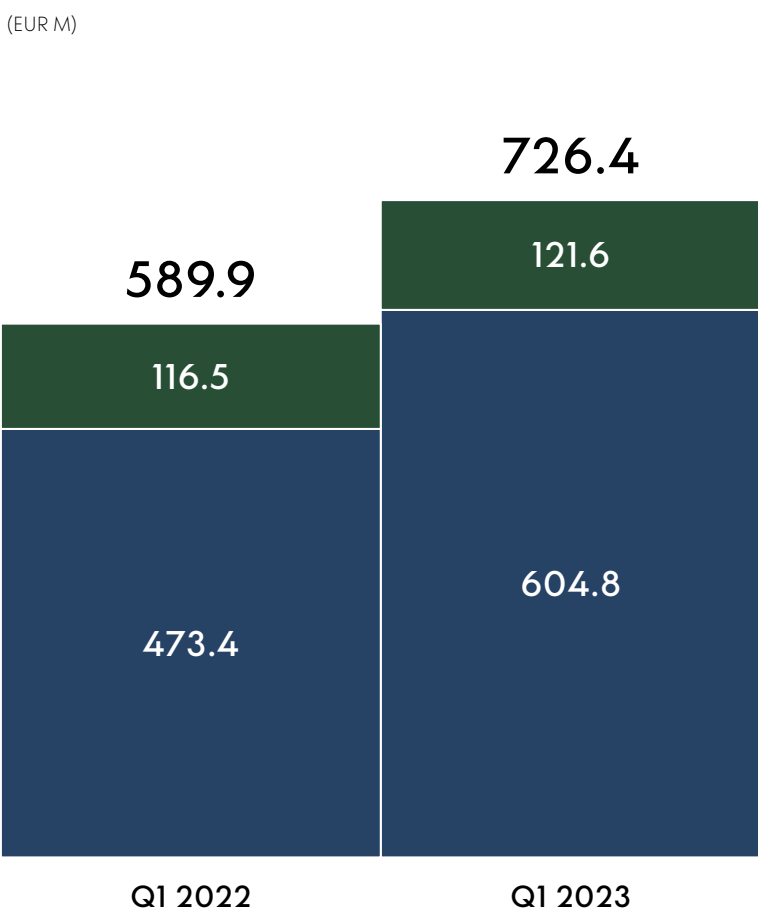
MONCLER REVENUES

Q1 revenues EUR 605m, +28% cFX vs 2022

STONE ISLAND REVENUES

Q1 revenues EUR 122m, +5% cFX vs 2022

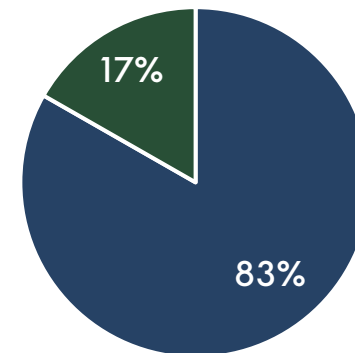
(EUR M)



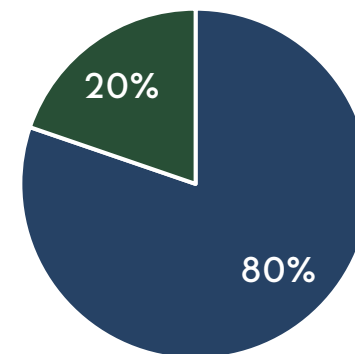
YoY vs 2022	
RepFX	cFX
+23%	+23%
+4%	+5%

+28% **+28%**

Q1 2023 (% on Tot)



Q1 2022 (% on Tot)



STONE ISLAND
MONCLER

(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;

MONCLER – Revenues by GEOGRAPHY

Q1 2023 Moncler brand revenues reached EUR 605m, up 28% YoY, mainly driven by the great performance of the DTC channel in Asia and EMEA.

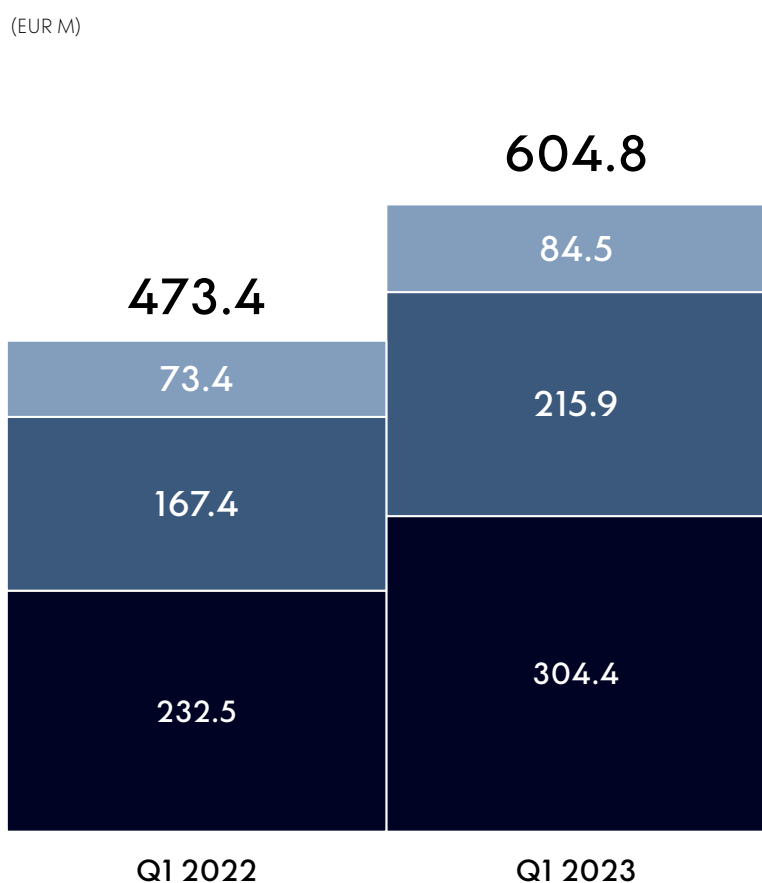
ASIA (which includes APAC, Japan and Korea) grew 32% YoY, with strong demand from Chinese customers, also due to the lifting of Covid-related restrictions.

Both Japan and Korea continued to record strong growth rates.

EMEA revenues increased by 29% YoY, driven by DTC and supported by strong demand from both local customers and tourists, especially Americans and Koreans.

The AMERICAS reported revenue growth of 9% YoY, in sequential acceleration compared to Q4 2022 despite the significant number of US tourists buying outside of the region, particularly in Europe.

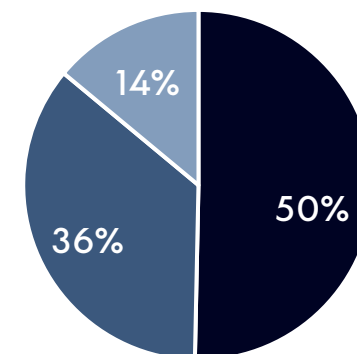
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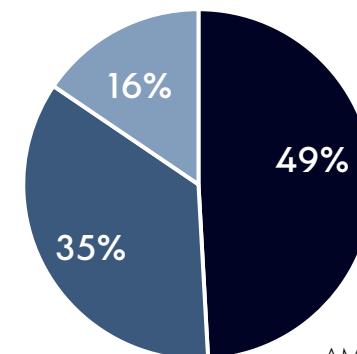
YoY vs 2022

	Rep FX	cFX
Total	+28%	+28%
AMERICAS	+15%	+9%
EMEA	+29%	+29%
ASIA	+31%	+32%

Q1 2023 (% on Tot)



Q1 2022 (% on Tot)



AMERICAS
EMEA
ASIA

(1) Direct-to Consumer "DTC" includes revenues from DOS, direct online and e-concession

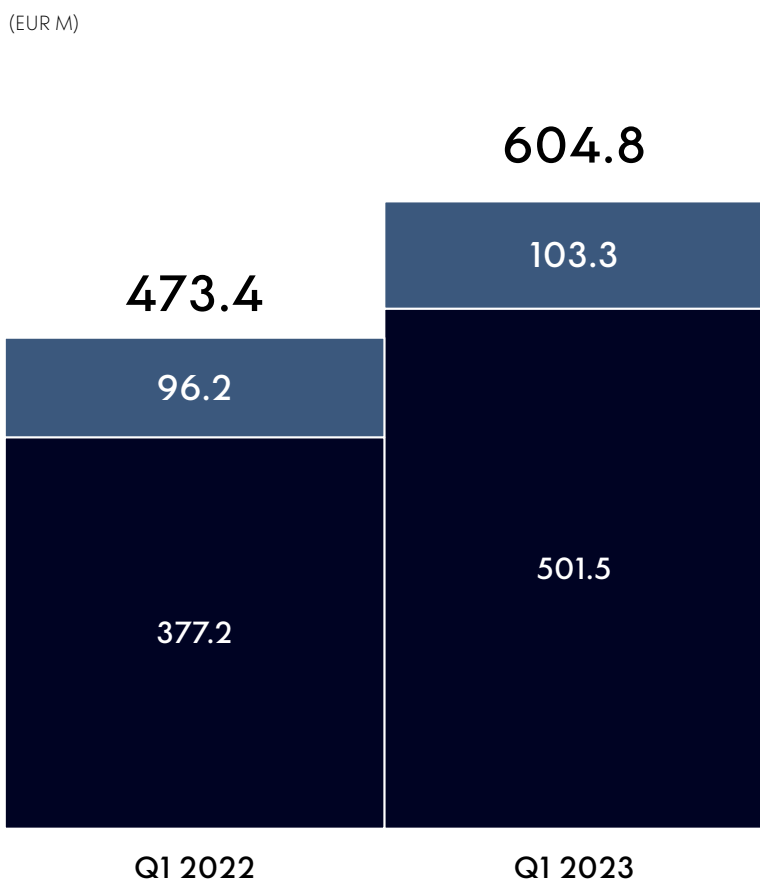
MONCLER – Revenues by CHANNEL

Moncler DTC⁽¹⁾ revenues reached EUR 502m in Q1 2023, +34% YoY, driven by the strong performance of all markets, and across both the physical and digital channels.

Direct online continued to grow at a strong double-digit rate.

Wholesale revenues rose to EUR 103, up 5% YoY, despite the impact of some shop-in-shop (SiS) and e-tailer conversions into concessions in 2022.

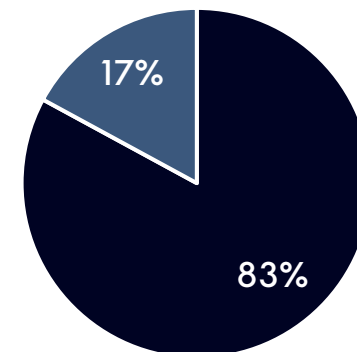
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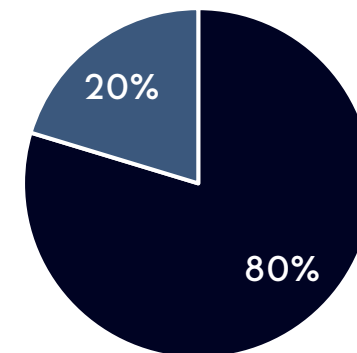
YoY vs 2022

	Rep FX	cFX
Q1 2023 vs Q1 2022	+28%	+28%
Q1 2022 vs Q1 2021	+7%	+5%
Q1 2023 vs Q1 2022 (Total)	+33%	+34%

Q1 2023 (% on Tot)



Q1 2022 (% on Tot)



WHOLESALE
 DTC

(1) Direct-to Consumer "DTC" includes revenues from DOS, direct online and e-concession



STONE ISLAND – Revenues by GEOGRAPHY

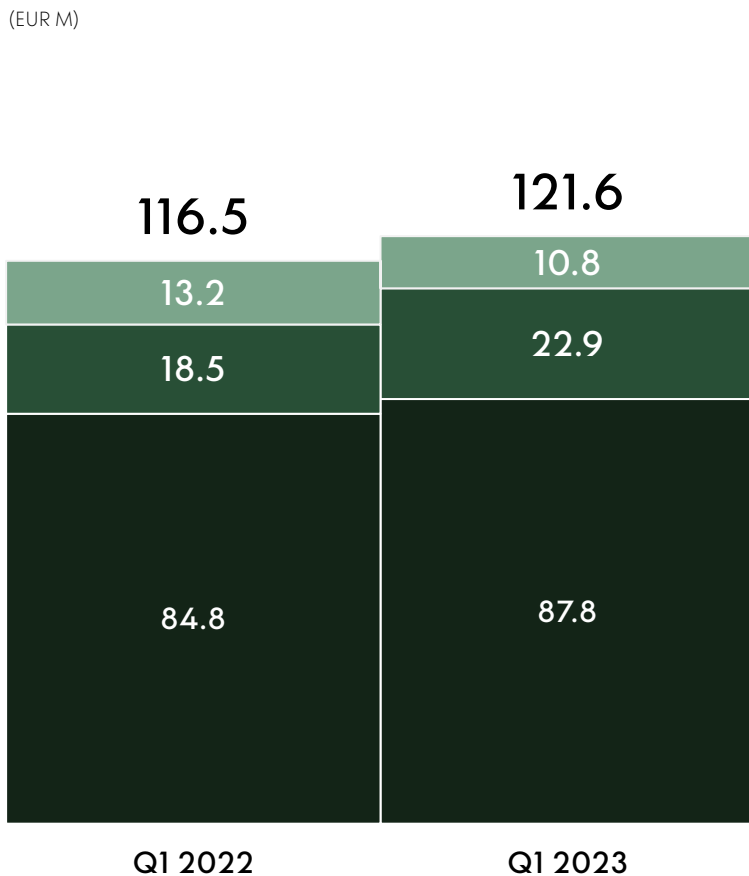
Stone Island revenues reached EUR 122m in Q1 2023, +5% YoY.

EMEA, which is still the biggest region for the Brand, grew 4% in Q1 2023, with Italy and France outperforming.

ASIA (which includes APAC, Japan and Korea) grew 28% YoY, as a result of both great organic growth in APAC and the impact of 16 store conversions in Japan on 1 August 2022. The performance of the Korean market was weaker than other Asian markets, also due to the impact of the ongoing changes in business model.

The AMERICAS recorded EUR 10.8 million in revenues, down 20% cFX YoY, as wholesale performance was impacted by a weaker business trend and resulting cautious approach among department stores. Meanwhile, the DTC channel recorded a positive performance.

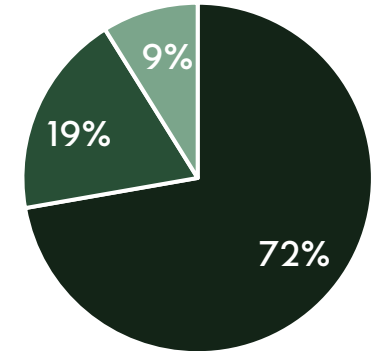
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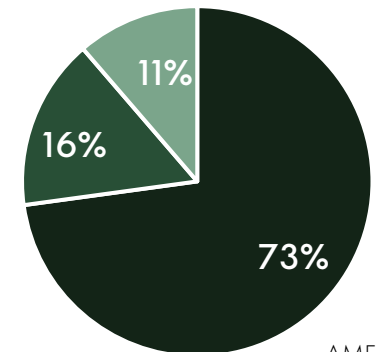
YoY vs 2022

	Rep FX	cFX
Total	+4%	+5%
AMERICAS	-18%	-20%
ASIA	+24%	+28%
EMEA	+4%	+4%

Q1 2023 (% on Tot)



Q1 2022 (% on Tot)



AMERICAS

ASIA

EMEA



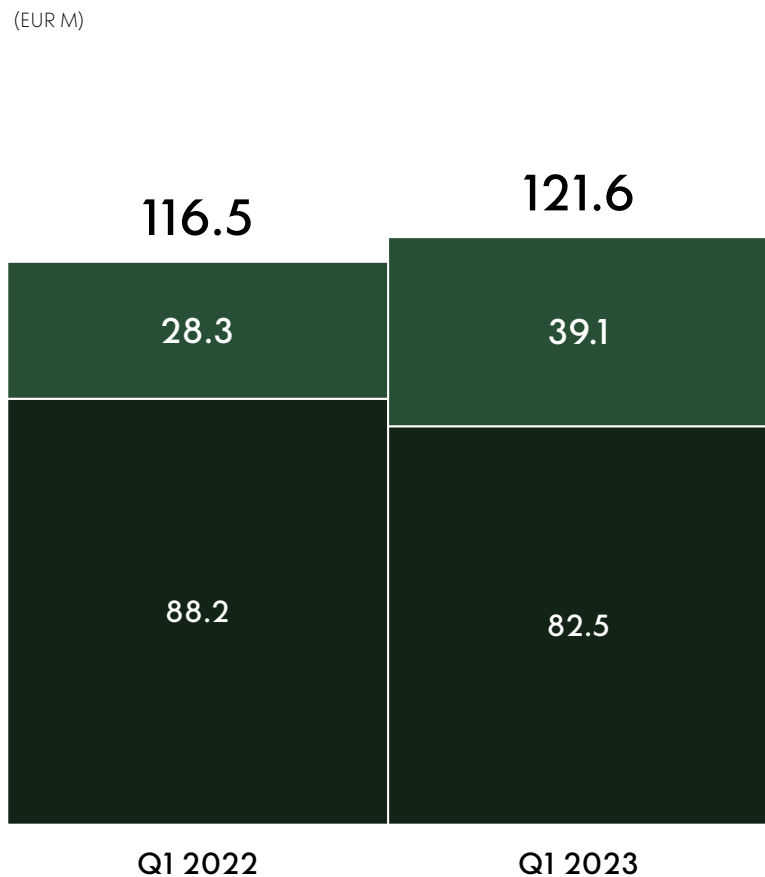
STONE ISLAND – Revenues by CHANNEL

Stone Island recorded wholesale revenues of EUR 83m in Q1 2023, -7% YoY, mainly due to the wholesale to retail conversions in Asia over the course of 2022. The Group continued to adopt a very selective strategy in the management of this channel with strict volume control.

Stone Island DTC revenues reached EUR 39m, growing +40% YoY, benefiting from very strong organic growth in EMEA and the above-mentioned conversions. Excluding the impact of these conversions, the performance of this channel would still be double-digit positive.

The direct online channel also grew double-digits in the quarter.

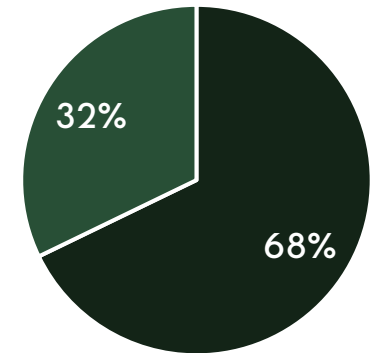
(EUR M)



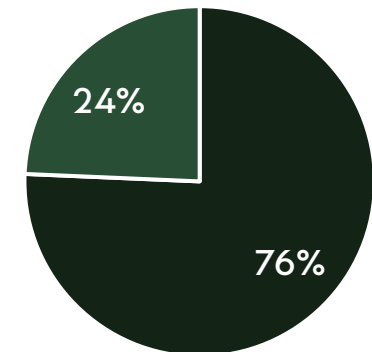
YoY vs 2022

	Rep FX	cFX
Total	+4%	+5%
Wholesale	+38%	+40%
DTC	-6%	-7%

Q1 2023 (% on Tot)



Q1 2022 (% on Tot)



DTC WHOLESALE

(1) Pro-forma data determined comparing consolidated revenues of the full year 2021 equal to EUR 310.0 million (2) For illustrative purpose only, since Stone Island was not part of the Moncler Group in 2019

Group Mono-Brand Store Network

Group retail network as of 31 March:

- 255 Moncler
- 71 Stone Island

Changes occurred in Q1:

- Moncler: 4 net openings, including Dallas, London Heathrow and Seoul HD Mok-dong
- Stone Island: 1 opening and 2 closures



	31.03.2023		31.12.2022		31.03.2022	
	Moncler	Stone Island	Moncler	Stone Island	Moncler	Stone Island
Asia	127	43	125	44	117	28
EMEA	89	21	88	21	85	20
Americas	39	7	38	7	36	6
RETAIL	255	71	251	72	238	54
WHOLESALE	61	19	63	19	65	35

Dallas





Hainan





Kobe


STONE ISLAND



APPENDIX

2019-2022 Half-Year Income Statement¹

	H1 2022		H2 2022		H1 2021		H2 2021		H1 2019		H2 2019		FY 2022		FY 2021		FY 2019	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
REVENUES	918.4	100.0%	1,684.5	100.0%	621.8	100.0%	1,424.3	100.0%	570.2	100.0%	1,057.5	100.0%	2,602.9	100.0%	2,046.1	100.0%	1,627.7	100.0%
YoY performance	+48%		+18%		+54%		+37%		+16%		+18%		+27%		+42%		+15%	
GROSS MARGIN	677.7	73.8%	1,310.1	77.8%	467.6	75.2%	1,099.3	77.2%	437.2	76.7%	828.1	78.3%	1,987.8	76.4%	1,566.9	76.6%	1,265.3	77.7%
Selling	(314.9)	(34.3%)	(442.5)	(26.3%)	(229.9)	(37.0%)	(358.4)	(25.2%)	(206.9)	(36.3%)	(281.9)	(26.7%)	(757.4)	(29.1%)	(588.3)	(28.8%)	(488.8)	(30.0%)
G&A	(132.7)	(14.4%)	(151.3)	(9.0%)	(106.7)	(17.2%)	(126.8)	(8.9%)	(84.8)	(14.9%)	(86.8)	(8.2%)	(284.0)	(10.9%)	(233.5)	(11.4%)	(171.6)	(10.5%)
Marketing	(50.0)	(5.4%)	(122.0)	(7.2%)	(38.2)	(6.1%)	(103.9)	(7.3%)	(42.9)	(7.5%)	(70.3)	(6.6%)	(171.9)	(6.6%)	(142.1)	(6.9%)	(113.2)	(7.0%)
EBIT	180.2	19.6%	594.4	35.3%	92.8	14.9%	510.3	35.8%	102.6	18.0%	389.2	36.8%	774.5	29.8%	603.1	29.5%	491.8	30.2%
Net financial	(11.6)	(1.3%)	(15.6)	(0.9%)	(9.7)	(1.6%)	(11.9)	(0.8%)	(10.5)	(1.8%)	(10.6)	(1.0%)	(27.2)	(1.0%)	(21.6)	(1.1%)	(21.1)	(1.3%)
EBT	168.5	18.4%	578.8	34.4%	83.1	13.4%	498.4	35.0%	92.1	16.2%	378.6	35.8%	747.3	28.7%	581.5	28.4%	470.7	28.9%
Taxes	42.7	4.7%	(183.3)	(10.9%)	(24.2)	(3.9%)	(145.9)	(10.2%)	(22.1)	(3.9%)	(89.9)	(8.5%)	(140.6)	(5.4%)	(170.1)	(8.3%)	(112.0)	(6.9%)
Tax Rate	(25.3%)		31.7%		29.1%		29.3%		24.0%		17.3%		18.8%		29.2%		23.8%	
GROUP NET RESULT	211.3	23.0%	395.4	23.5%	58.7	9.4%	352.6	24.8%	70.0	12.3%	288.7	27.3%	606.7	23.3%	411.4	20.1%	358.7	22.0%
YoY performance	+260%		+12%		n.m.		+6%		+14%		+7%		+47%		+37%		+8%	

(1) H1 and FY 2021 data include PPA and transaction adjustments for the Stone Island transaction and the related tax impact (EUR 10.1m in H1 and EUR 23.8m in FY 2021 at EBIT level)

2022 Revenues Quarterly performance¹

Group EUR m	Q1			22 vs 21	22 vs 19	Q2			22 vs 21	22 vs 19	Q3			22 vs 21	22 vs 19	Q4			22 vs 21	22 vs 19
	2022	2021	2019	cFX	cFX	2022	2021	2019	cFX	cFX	2022	2021	2019	cFX	cFX	2022	2021	2019	cFX	cFX
Moncler	473.4	365.5	378.5	+29%	+27%	250.9	200.1	191.7	+23%	+30%	528.2	455.3	425.0	+13%	+24%	949.3	803.3	632.4	+16%	+52%
Stone Island	116.5	-	-	+31%	+67%	77.6	56.2	-	+35%	+52%	110.0	100.1	-	+8%	+51%	97.0	65.6	-	+48%	+81%
Group total	589.9	365.5	378.5	+60%	+58%	328.5	256.3	191.7	+26%	+69%	638.3	555.5	425.0	+12%	+50%	1046.3	868.9	632.4	+19%	+67%
Moncler EUR m	Q1			22 vs 21	22 vs 19	Q2			22 vs 21	22 vs 19	Q3			22 vs 21	22 vs 19	Q4			22 vs 21	22 vs 19
	2022	2021	2019	cFX	cFX	2022	2021	2019	cFX	cFX	2022	2021	2019	cFX	cFX	2022	2021	2019	cFX	cFX
DTC	377.2	279.2	291.4	+34%	+32%	178.7	139.2	145.6	+27%	+24%	347.1	283.7	253.4	+21%	+39%	868.9	727.1	566.5	+18%	+55%
Wholesale	96.2	86.3	87.1	+12%	+12%	72.2	60.9	46.1	+14%	+48%	181.1	171.6	171.7	+2%	+4%	80.3	76.2	65.9	+1%	+21%
Moncler	473.4	365.5	378.5	+29%	+27%	250.9	200.1	191.7	+23%	+30%	528.2	455.3	425.0	+13%	+24%	949.3	803.3	632.4	+16%	+52%
Asia	232.5	198.1	171.1	+15%	+37%	100.6	84.4	78.2	+18%	+30%	214.8	185.4	153.7	+14%	+40%	481.4	426.9	312.2	+12%	+56%
EMEA	167.4	113.9	153.9	+48%	+11%	97.2	73.9	83.5	+32%	+18%	221.8	191.3	195.6	+16%	+15%	318.0	245.4	215.6	+30%	+52%
Americas	73.5	53.4	53.5	+36%	+40%	53.1	41.8	30.0	+17%	+65%	91.6	78.7	75.7	+6%	+16%	149.8	131.0	104.7	+5%	+38%
Moncler	473.4	365.5	378.5	+29%	+27%	250.9	200.1	191.7	+23%	+30%	528.2	455.3	425.0	+13%	+24%	949.3	803.3	632.4	+16%	+52%
Stone Island EUR m	Q1			22 vs 21	22 vs 19	Q2			22 vs 21	22 vs 19	Q3			22 vs 21	22 vs 19	Q4			22 vs 21	22 vs 19
	2022	2021	2019	cFX	cFX	2022	2021	2019	cFX	cFX	2022	2021	2019	cFX	cFX	2022	2021	2019	cFX	cFX
DTC	28.3	12.8	14.3	+119%	+99%	32.8	15.7	11.4	+106%	+187%	30.4	18.7	12.6	+59%	+139%	57.6	29.5	20.0	+95%	+195%
Wholesale	88.2	75.3	55.4	+16%	+59%	44.8	40.5	39.1	+8%	+12%	79.6	81.4	59.6	-3%	+33%	39.4	36.1	34.2	+8%	+15%
Stone Island	116.5	88.1	69.8	+31%	+67%	77.6	56.2	50.5	+35%	+52%	110.0	100.1	72.3	+8%	+51%	97.0	65.6	54.1	+48%	+81%
EMEA	84.8	68.9	54.9	+23%	+54%	53.4	43.2	41.2	+23%	+29%	79.8	79.0	56.3	+1%	+42%	60.7	50.0	43.8	+21%	+38%
Asia	18.5	11.4	7.5	+61%	+152%	14.9	6.8	4.3	+107%	+238%	19.1	13.0	10.1	+45%	+90%	27.7	8.7	4.7	3x	6x
Americas	13.2	7.8	7.4	+62%	+76%	9.4	6.2	5.0	+39%	+77%	11.1	8.1	5.8	+21%	+78%	8.6	6.9	5.5	+13%	+43%
Stone Island	116.5	88.1	69.8	+31%	+67%	77.6	56.2	50.5	+35%	+52%	110.0	100.1	72.3	+8%	+51%	97.0	65.6	54.1	+48%	+81%

(1) Stone island consolidated since 1 April 2021, comparison with previous periods based on pro-forma data

2022 Revenues YTD performance¹

Group EUR m	Q1			22 vs 21 cFX	22 vs 19 cFX	H1			22 vs 21 cFX	22 vs 19 cFX	9M			22 vs 21 cFX	22 vs 19 cFX	FY			22 vs 21 cFX	22 vs 19 cFX
	2022	2021	2019			2022	2021	2019			2022	2021	2019			2022	2021	2019		
Moncler	473.4	365.5	378.5	+29%	+27%	724.3	565.5	570.2	+27%	+28%	1252.5	1020.9	995.3	+21%	+26%	2201.8	1824.2	1627.7	+19%	+36%
Stone Island	116.5	-	-	+31%	+67%	194.1	56.2	-	+33%	+61%	304.1	156.4	-	+23%	+57%	401.1	221.9	-	+28%	+63%
Group total	589.9	365.5	378.5	+60%	+58%	918.4	621.8	570.2	+46%	+62%	1556.6	1177.2	995.3	+30%	+57%	2602.9	2046.1	1627.7	+25%	+61%
Moncler	473.4	365.5	378.5	+29%	+27%	724.3	565.5	570.2	+27%	+28%	1252.5	1020.9	995.3	+21%	+26%	2201.8	1824.2	1627.7	+19%	+36%
DTC	377.2	279.2	291.4	+34%	+32%	555.9	418.4	437.1	+31%	+29%	903.1	702.1	690.4	+27%	+32%	1772.0	1429.2	1256.9	+22%	+43%
Wholesale	96.2	86.3	87.1	+12%	+12%	168.3	147.1	133.2	+13%	+25%	349.5	318.8	304.9	+7%	+13%	429.8	394.9	370.8	+6%	+14%
Moncler	473.4	365.5	378.5	+29%	+27%	724.3	565.5	570.2	+27%	+28%	1252.5	1020.9	995.3	+21%	+26%	2201.8	1824.2	1627.7	+19%	+36%
Asia	232.5	198.1	171.1	+15%	+37%	333.1	282.6	249.3	+16%	+34%	547.9	467.9	403.1	+15%	+36%	1029.3	894.8	715.2	+14%	+45%
EMEA	167.4	113.9	153.9	+48%	+11%	264.5	187.8	237.4	+42%	+13%	486.3	379.1	433.0	+29%	+14%	804.4	624.5	648.5	+29%	+27%
Americas	73.5	53.4	53.5	+36%	+40%	126.6	95.2	83.6	+28%	+50%	218.2	173.9	159.3	+18%	+34%	368.1	304.9	263.9	+12%	+35%
Moncler	473.4	365.5	378.5	+29%	+27%	724.3	565.5	570.2	+27%	+28%	1252.5	1020.9	995.3	+21%	+26%	2201.8	1824.2	1627.7	+19%	+36%
Stone Island	116.5	88.1	69.8	+31%	+67%	194.1	144.3	120.3	+33%	+61%	304.1	244.4	192.6	+23%	+57%	401.1	310.0	246.7	+28%	+63%
EMEA	84.8	68.9	54.9	+23%	+54%	138.2	112.2	96.2	+23%	+44%	218.0	191.2	152.5	+14%	+43%	278.7	241.2	196.3	+16%	+42%
Asia	18.5	11.4	7.5	+61%	+152%	33.3	18.2	11.7	+78%	+182%	52.4	31.2	21.9	+66%	+142%	80.2	39.9	26.6	+101%	+210%
Americas	13.2	7.8	7.4	+62%	+76%	22.6	14.0	12.4	+52%	+77%	33.7	22.1	18.2	+40%	+77%	42.3	29.0	23.7	+34%	+69%
Stone Island	116.5	88.1	69.8	+31%	+67%	194.1	144.3	120.3	+33%	+61%	304.1	244.4	192.6	+23%	+57%	401.1	310.0	246.7	+28%	+63%

(1) Stone island consolidated since 1 April 2021, comparison with previous periods based on pro-forma data

Shareholding, Events, IR contacts

UPCOMING EVENTS

26 July 2023

H1 2023 Financial Results

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%	152.2
TOTAL	100.0%	274.6

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