



H1 2019 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

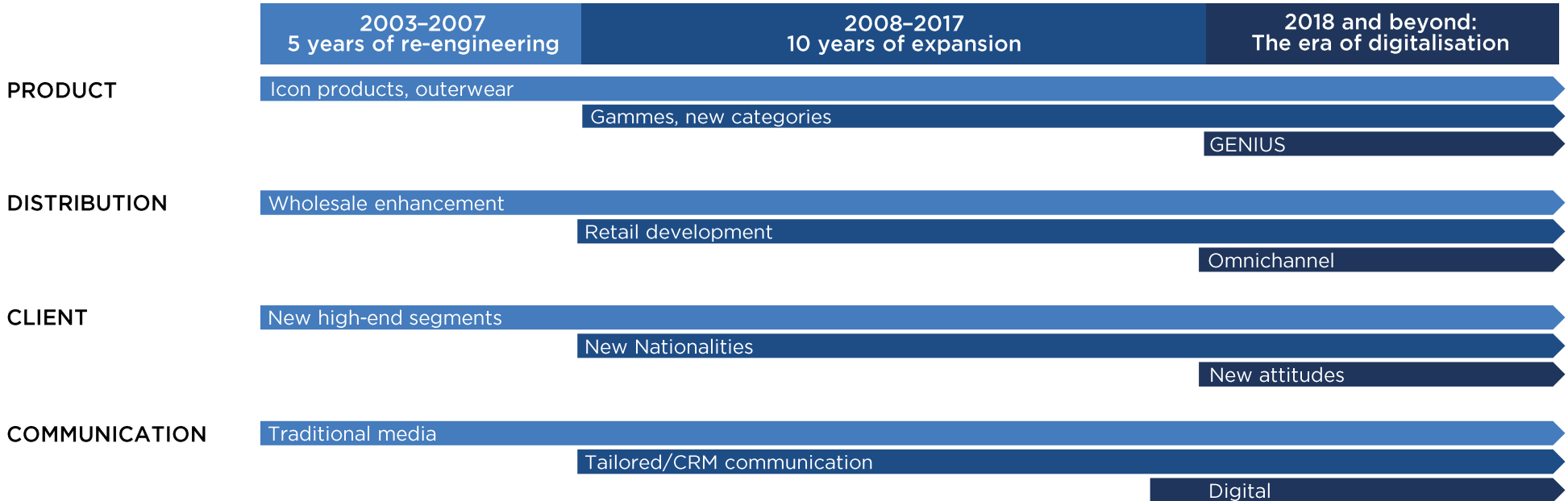
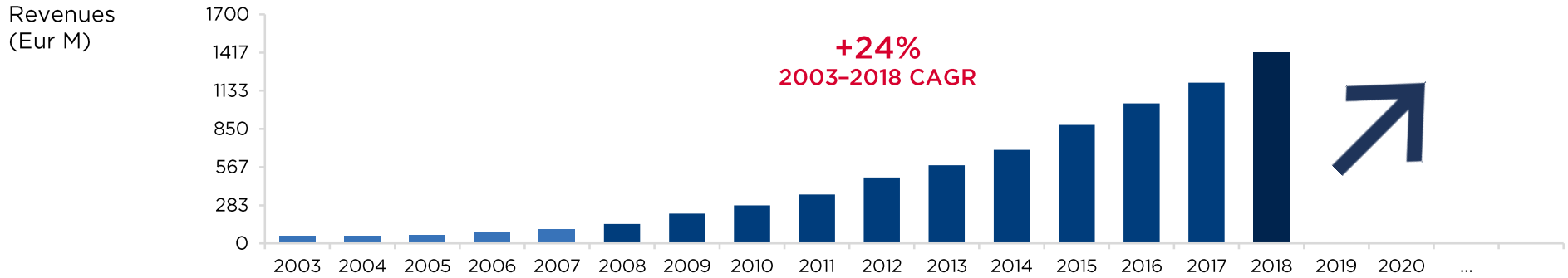
Moncler is listed on the Milan Stock Exchange

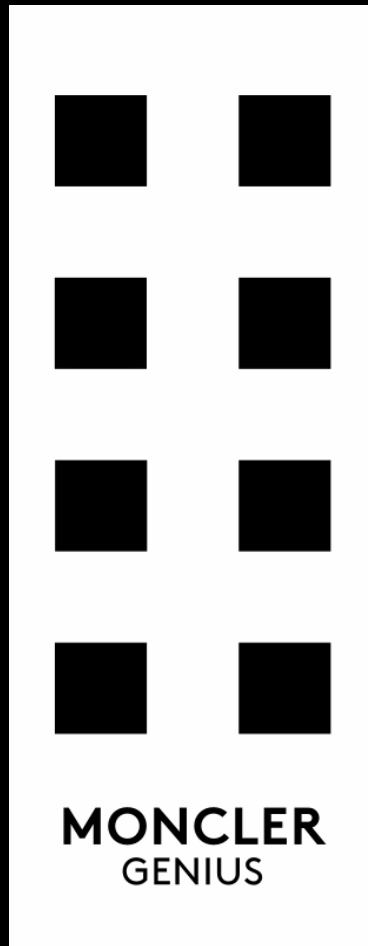


2018

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 BEGAN 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



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



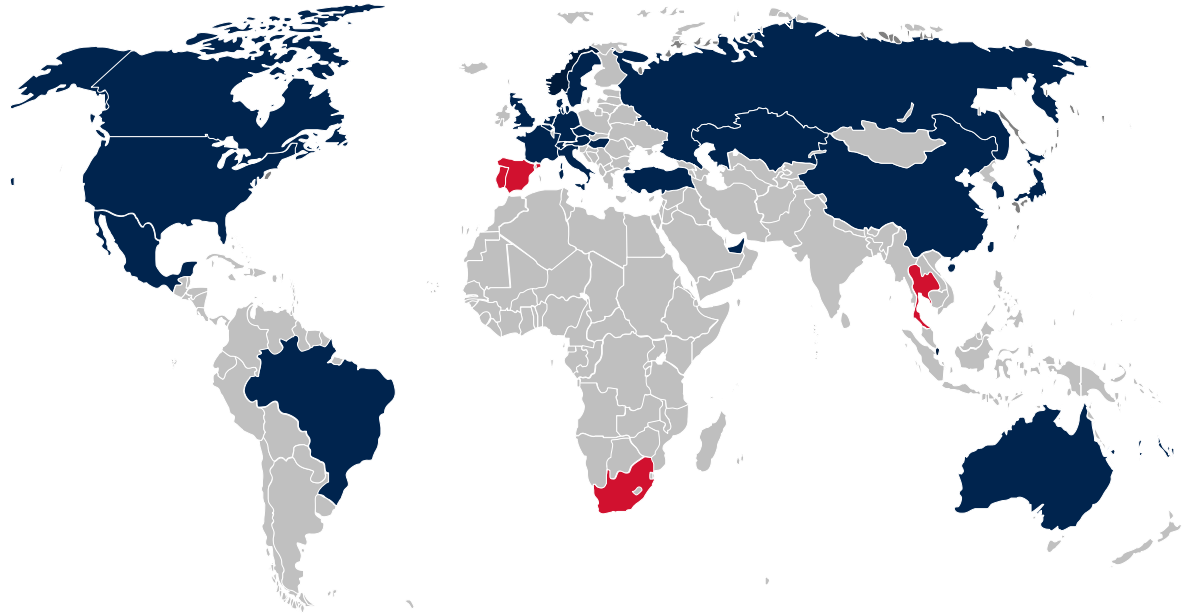
Selected new openings and relocations' effort to continue to drive revenues

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



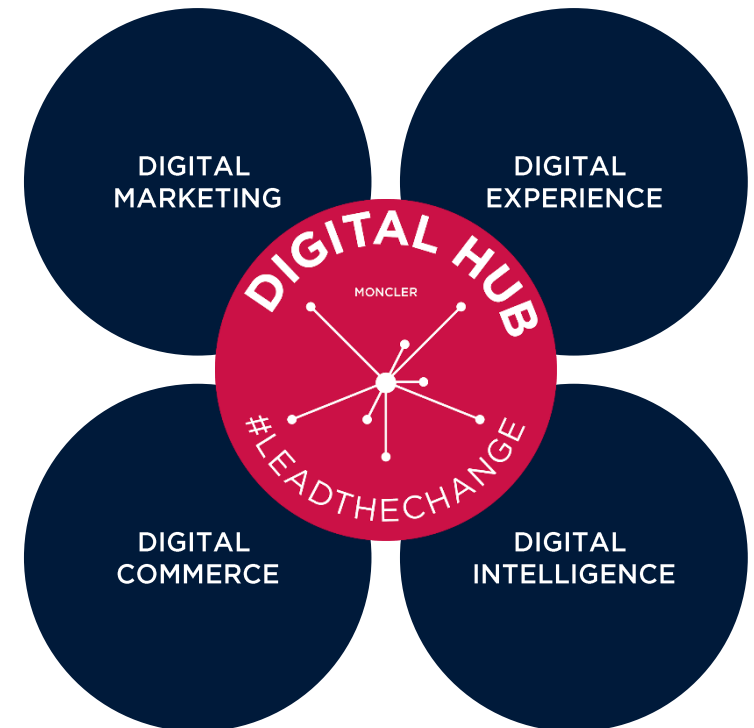
■ Existing markets to further develop ■ New markets



- 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**



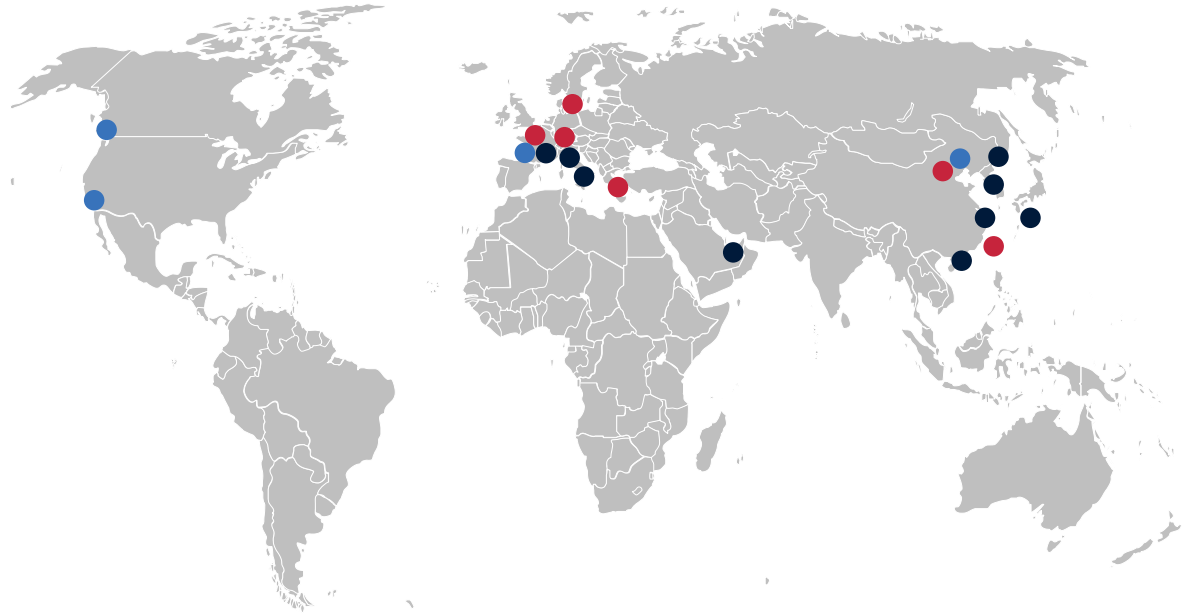
(*) Facebook, Instagram, Youtube, Pinterest, Twitter, LinkedIn, WeChat, Weibo, Line, Kakaotalk

AIRPORTS SHOULD INCREASINGLY CONTRIBUTE TO OUR REVENUES' GROWTH



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

- 13 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
- Opened in 2019
- Expected openings in 2019

WHOLESALE: STRONG FOCUS ON SIS AND E-TAILERS



SiS development and e-tailers to continue to drive results

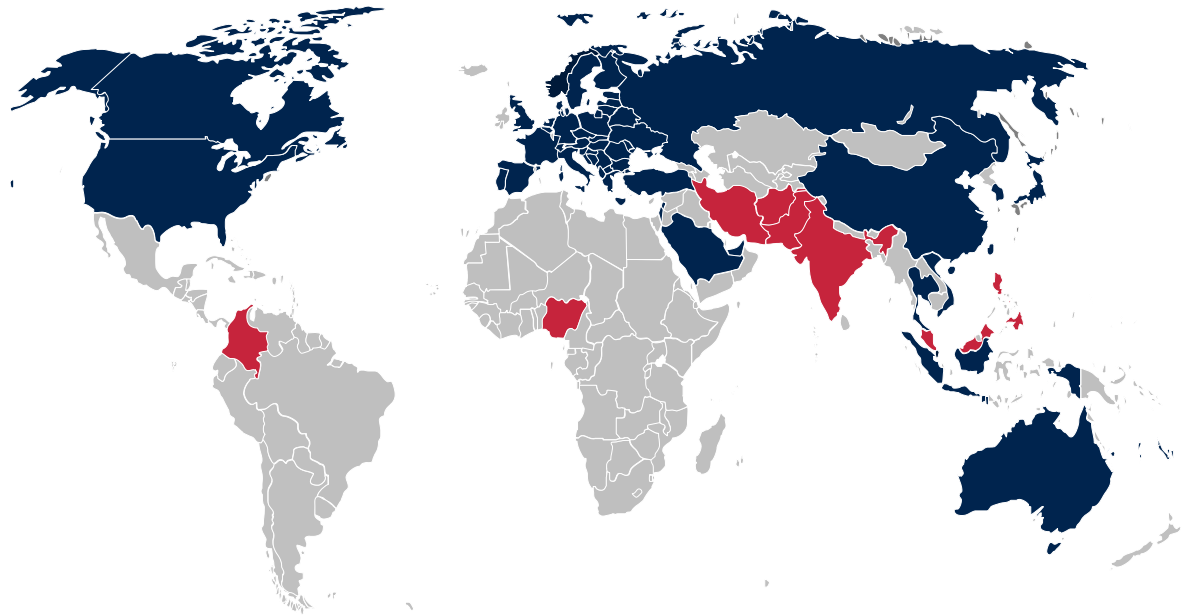
Some 8-10 new SiS p.a. expected, including stores in important high-traffic airports

All regions to contribute to the SiS network development

Expected to increase penetration on selected top e-tailers

Doors selection process still ongoing

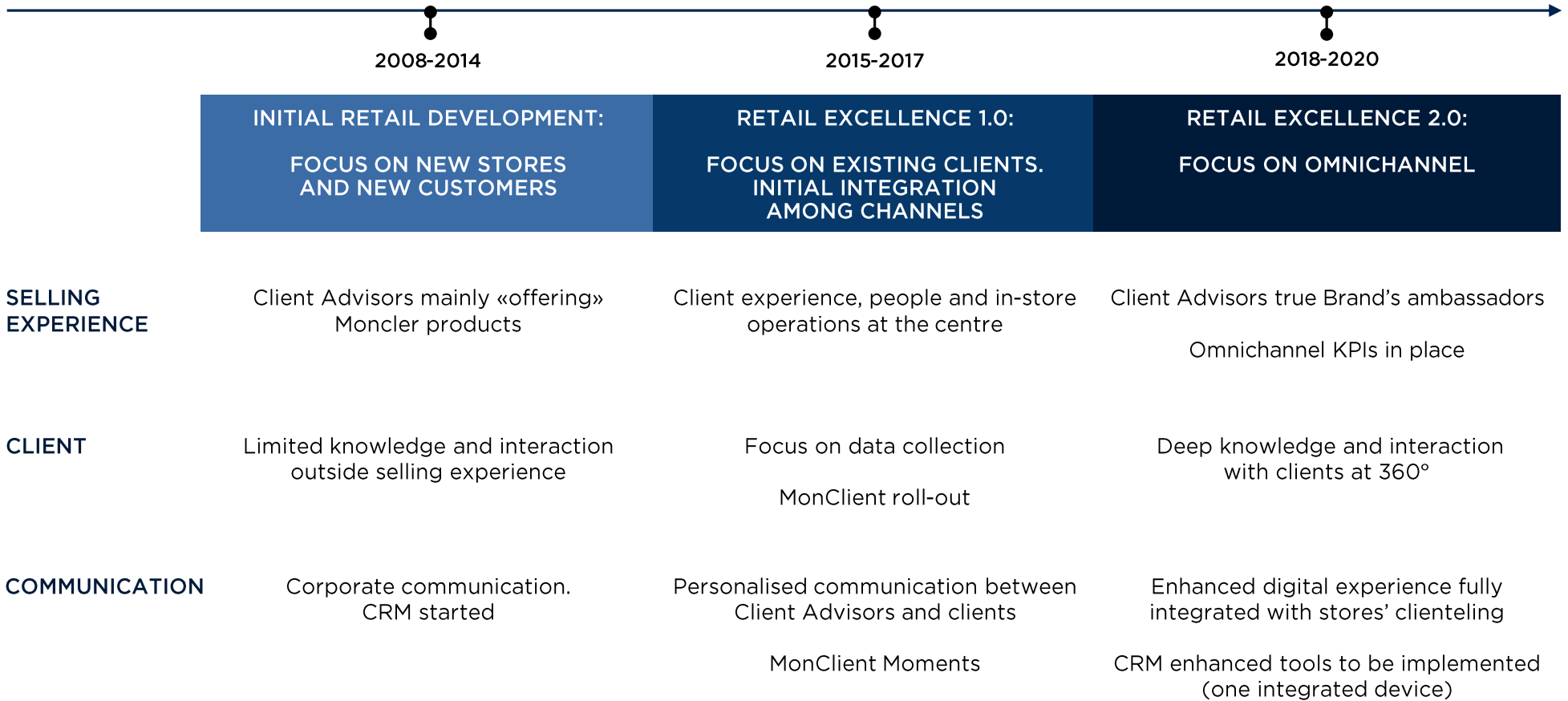
Wholesale as tester of new markets



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

SUSTAINABILITY FY 2018 KEY HIGHLIGHTS



100%

OF DOWN PURCHASED DIST CERTIFIED

100%

OF OUTERWEAR MANUFACTURERS
AUDITED ON ETHICAL ASPECTS IN THE
PERIOD 2017-2018

96%

OF STORES WITH LED LIGHTING*

+19%

EMPLOYEES COMPARED TO 2017

54%

WOMEN IN MANAGEMENT

+40%

HOURS OF TRAINING DELIVERED
TO EMPLOYEES COMPARED TO 2017

OHSAS 18001

HEALTH AND SAFETY CERTIFICATION
EXTENDED TO ALL OFFICES AND STORES
IN EUROPE AND UNITED STATES

ISO 14001

ENVIRONMENTAL CERTIFICATION
EXTENDED TO CORPORATE OFFICES
AND LOGISTICS HUB IN ITALY

2.7 MILLION EUROS

INVESTED IN LOCAL COMMUNITIES

(*) Excluding 15 shop-in-shops in which lighting is provided by the host department stores, where Moncler cannot take action

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!

H1 2019 FINANCIAL RESULTS

A long, brightly lit hallway with a series of vertical columns. A row of seven colorful, puffy, hooded suits (red, silver, gold, purple, green, blue, and orange) stands against the wall, receding into the distance. The suits are made of a shiny, quilted material. The floor is a light-colored, polished surface. The lighting is even, highlighting the textures of the suits and the architectural details of the hallway.

“Moncler Genius project continues to give us very positive results and insights”

Remo Ruffini



**“The first Moncler Hackathon,
a 24-hour innovation marathon,
brought together more than 450
employees from different countries,
departments and backgrounds”**

Remo Ruffini

A man with a goatee, wearing a bright red Moncler puffer jacket, is sitting on a white ledge in a minimalist white room. A single lightbulb hangs from the ceiling above him. The room is brightly lit, creating a clean, modern aesthetic.

“In Moncler we are learning how to invent our future, how to be extra-ordinary and how to find new ways of working together”

Remo Ruffini



REVENUES

EUR 570.2M, +13%
AT CONSTANT EXCHANGE RATES
(+16% REPORTED)

RETAIL REVENUES

EUR 437.1M, +13%
AT CONSTANT EXCHANGE RATES
(+16% REPORTED)

WHOLESALE REVENUES

EUR 133.2M, +12%
AT CONSTANT EXCHANGE RATES
(+14% REPORTED)

CSSG +9% WITH SOLID RESULTS IN ALL
REGIONS

EBIT

EUR 94.6M WITH A MARGIN ON
SALES OF **16.6%** (17.4% IN H1 2018);

INCLUDING **IFRS 16** APPLICATION
EUR 102.6M WITH A MARGIN ON
SALES OF **18.0%**

NET INCOME

EUR 71.3M, +16% COMPARED TO H1
2018, WITH A MARGIN ON SALES OF **12.5%**
(12.5% IN H1 2018)

INCLUDING **IFRS 16** APPLICATION
EUR 70.0M WITH A MARGIN ON SALES
OF **12.3%**

NET FINANCIAL POSITION

EUR 395.7M OF **NET CASH** VS. EUR
450.1M AS OF 31 DECEMBER 2018 AND
EUR 243.9M AS OF 30 JUNE 2018

INCLUDING **IFRS 16** APPLICATION
EUR 166.2M OF **NET DEBT**

(*) Starting from 1 January 2019 **IFRS 16** 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. Considering that 2019 is the first year of implementation of this accounting principle, first half results are commented excluding the impacts of the IFRS 16 in order to maintain a homogeneous basis of comparison with the corresponding period in 2018. First half results including the impacts of the new IFRS 16 accounting principle have been analysed and compared in the Appendix

(**) Rounded figures (this applies to all pages of this presentation)

REVENUE BREAKDOWN BY REGION(*)



REVENUE ANALYSIS (Eur M)

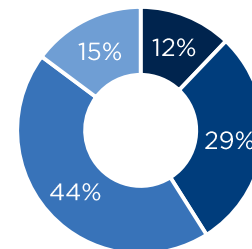
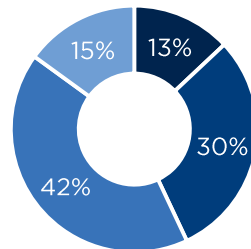
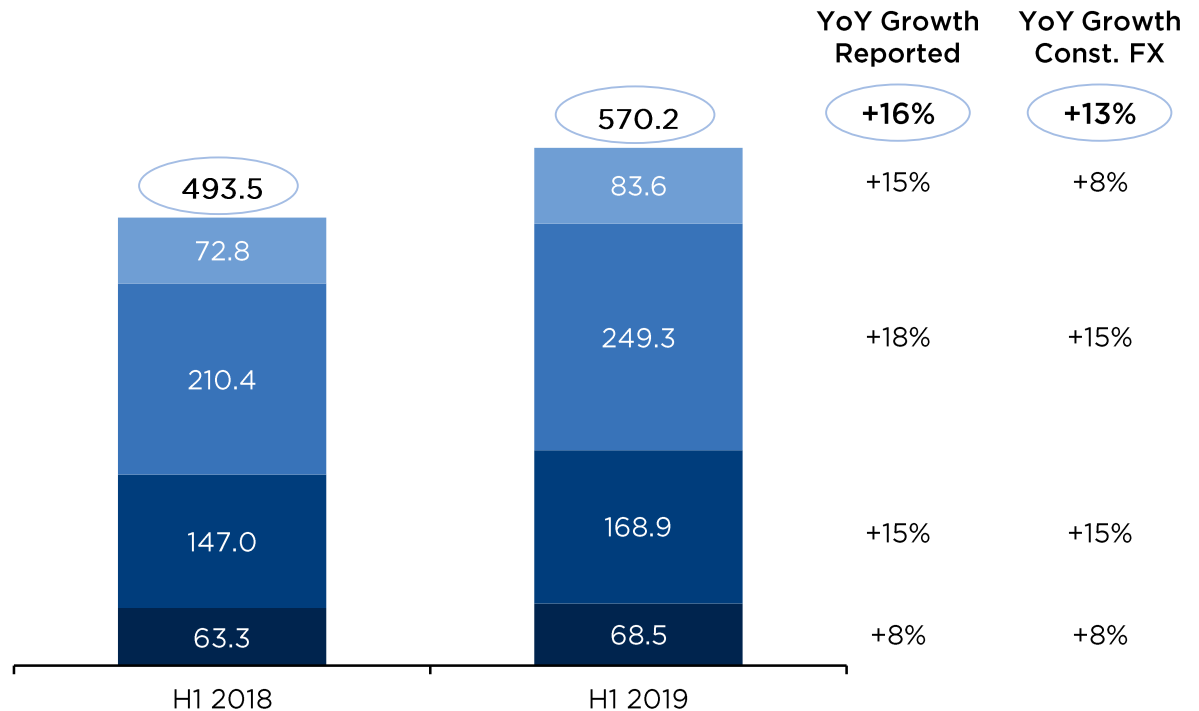
Moncler's revenues continued to record double-digit growth in H1 2019, reaching Euro 570.2m (+13%), accelerating in the second quarter (+18%)

Italy's positive trend strengthened in Q2 also driven by double-digit organic growth in the retail channel

EMEA revenues rose by 15%. Both distribution channels contributed to the strong momentum in Q2 with UK, Germany and France overperforming

Asia & RoW continued to register outstanding results led by China's mainland, Japan and Korea

Americas delivered positive performances also in Q2, in both distribution channels and in the two core markets



- Americas
- Asia & RoW
- EMEA
- Italy

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

REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL(*)



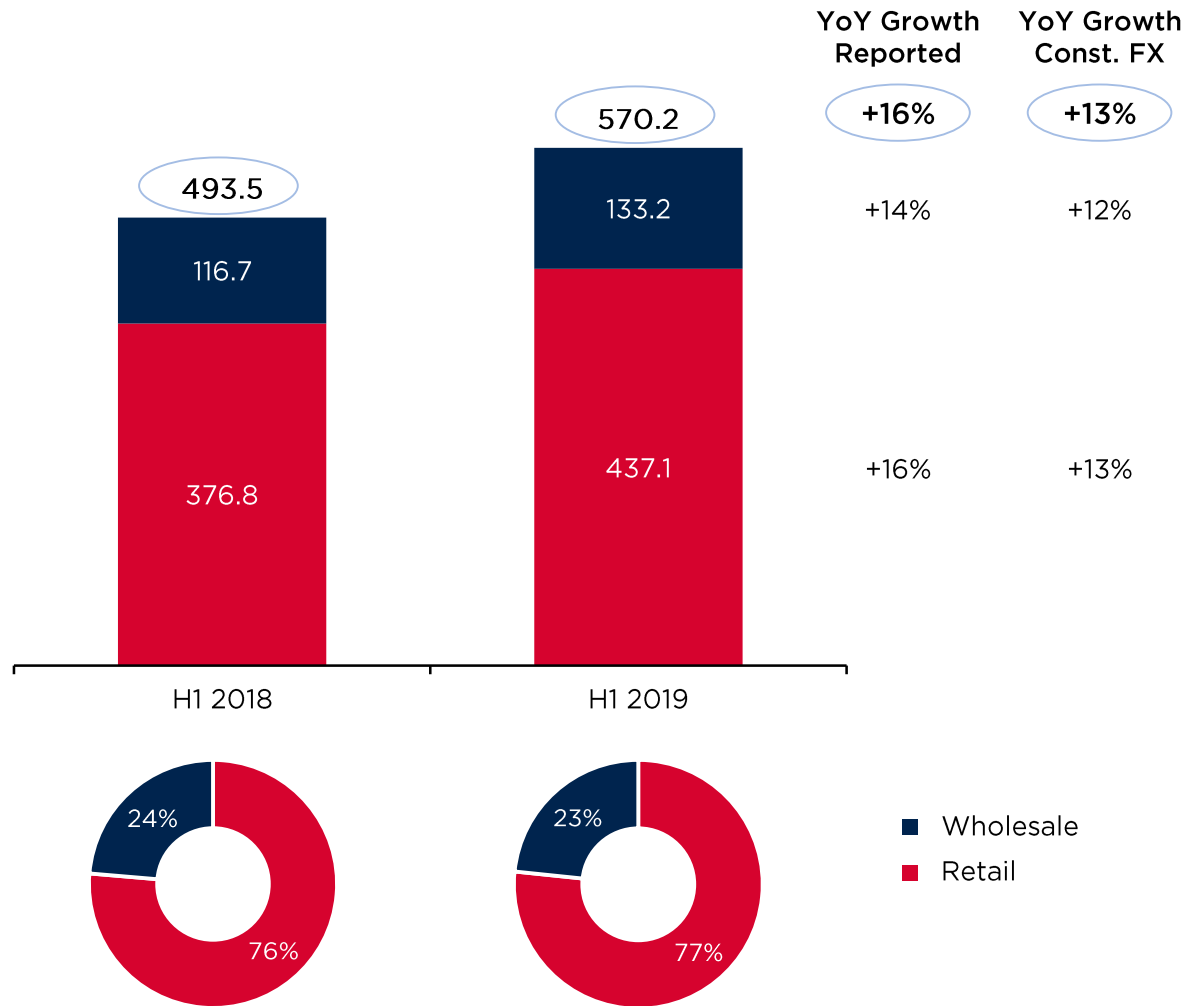
REVENUE ANALYSIS (Eur M)

In H1 2019 Moncler recorded solid double-digit growth in both distribution channels, notwithstanding the demanding basis of comparison

Retail division continued to deliver outstanding results, accelerating in Q2 (+20%), largely driven by solid organic growth

- Comp-Store-Sales rose by 9% in H1 2019
- Online strongly outperformed

Wholesale revenues rose double-digit (+12%), also due to the expansion of the mono-brand stores network and to Moncler Genius



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

MONO-BRAND STORES NETWORK



Moncler's retail network reached 196 mono-brand stores as of 30 June 2019, compared to 193 at 31 December 2018

- More than 15 DOS, in total, secured for 2019 and a similar number of relocations

Wholesale mono-brand stores reached 60 locations at the end of June, compared to 55 at 31 December 2018

- Some 10 wholesale mono-brand locations, in total, expected to be opened in 2019

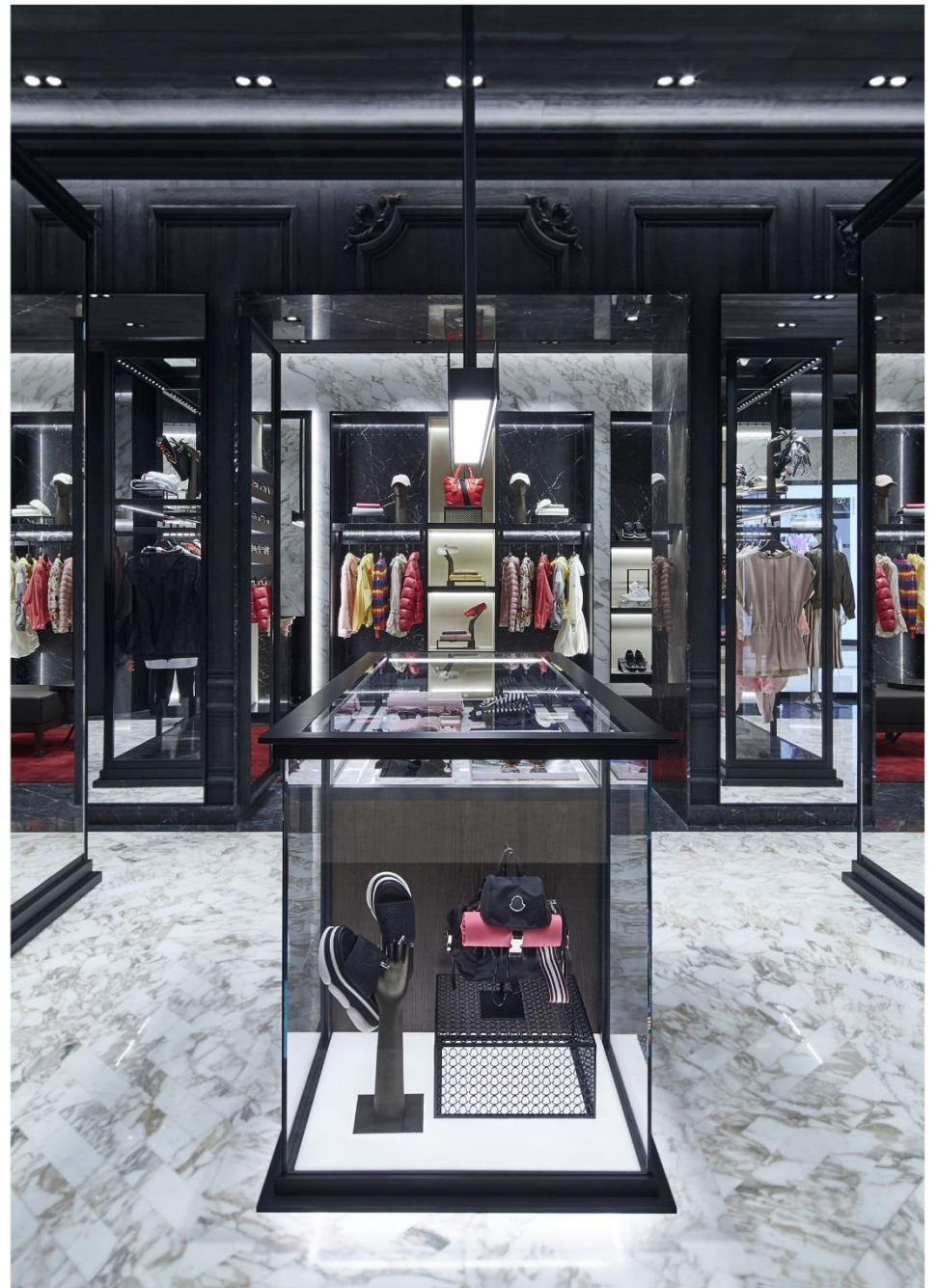


	New (*)			Previous
	30/06/2018	31/12/2018	30/06/2019	30/06/2019
Retail	185	193	196	226
Italy	18	20	19	22
Rest of EMEA	52	55	54	64
Asia & ROW	90	91	95	110
Americas	25	27	28	30
	30/06/2018	31/12/2018	30/06/2019	30/06/2019
Wholesale	49	55	60	81

(*) New counting method: in line with business management, from FY 2018 stores related to the same address are no longer counted separately



HONG KONG — ELEMENTS



IFRS 16 IMPACT - H1 2019 INCOME STATEMENT



	H1 2019 including IFRS 16		Impacts	H1 2019 excluding IFRS 16	
	Eur m	%		Eur m	Eur m
Revenues	570.2	100.0%	-	570.2	100.0%
<i>YoY growth</i>	<i>+16%</i>			<i>+16%</i>	
Cost of sales	(133.1)	(23.3%)	0.2	(133.2)	(23.4%)
Gross margin	437.2	76.7%	0.2	437.0	76.6%
Selling expenses	(203.7)	(35.7%)	7.6	(211.3)	(37.0%)
General & Administrative expenses	(71.7)	(12.6%)	0.3	(72.0)	(12.6%)
Marketing expenses	(42.9)	(7.5%)	-	(42.9)	(7.5%)
Stock-based compensation	(16.3)	(2.9%)	-	(16.3)	(2.9%)
EBIT	102.6	18.0%	8.0	94.6	16.6%
Net financial result	(10.5)	(1.8%)	(9.8)	(0.7)	(0.1%)
EBT	92.1	16.2%	(1.7)	93.9	16.5%
Taxes	(22.1)	(3.9%)	0.4	(22.5)	(4.0%)
<i>Tax Rate</i>	<i>24.0%</i>			<i>24.0%</i>	
Net Income, incl. Non-controlling interests	70.0	12.3%	(1.3)	71.3	12.5%
Non-controlling interests	(0.0)	(0.0%)	-	(0.0)	(0.0%)
Net Income, Group share	70.0	12.3%	(1.3)	71.3	12.5%
<i>YoY growth</i>	<i>+14%</i>			<i>+16%</i>	
EBITDA ADJ	199.0	34.9%	55.4	143.6	25.2%
<i>YoY growth</i>				<i>+16%</i>	

INCOME STATEMENT



	H1 2019 excluding IFRS 16		H1 2018		FY 2018	
	Eur m	%	Eur m	%	Eur m	%
Revenues	570.2	100.0%	493.5	100.0%	1,420.1	100.0%
<i>YoY growth</i>	<i>+16%</i>		<i>+21%</i>		<i>+19%</i>	
Cost of sales	(133.2)	(23.4%)	(118.6)	(24.0%)	(320.2)	(22.6%)
Gross margin	437.0	76.6%	374.9	76.0%	1,099.8	77.4%
Selling expenses	(211.3)	(37.0%)	(178.5)	(36.2%)	(428.9)	(30.2%)
General & Administrative expenses	(72.0)	(12.6%)	(61.9)	(12.5%)	(127.8)	(9.0%)
Marketing expenses	(42.9)	(7.5%)	(36.3)	(7.3%)	(99.5)	(7.0%)
Stock-based compensation (*)	(16.3)	(2.9%)	(12.5)	(2.5%)	(29.6)	(2.1%)
EBIT	94.6	16.6%	85.7	17.4%	414.1	29.2%
Net financial result (**)	(0.7)	(0.1%)	(0.9)	(0.2%)	(1.9)	(0.1%)
EBT	93.9	16.5%	84.8	17.2%	412.2	29.0%
Taxes	(22.5)	(4.0%)	(23.1)	(4.7%)	(79.7)	(5.6%)
<i>Tax Rate</i>	<i>24.0%</i>		<i>27.3%</i>		<i>19.3%</i>	
Net Income, incl. Non-controlling interests	71.3	12.5%	61.7	12.5%	332.5	23.4%
Non-controlling interests	(0.0)	(0.0%)	(0.1)	(0.0%)	(0.1)	(0.0%)
Net Income, Group share	71.3	12.5%	61.6	12.5%	332.4	23.4%
<i>YoY growth</i>	<i>+16%</i>		<i>+47%</i>		<i>+33%</i>	
EBITDA ADJ	143.6	25.2%	123.9	25.1%	500.2	35.2%
<i>YoY growth</i>	<i>+16%</i>		<i>+28%</i>		<i>+22%</i>	

(*) Non-cash costs related to stock-based compensation plans. The implementation of the plans could impact H1 and H2 differently

(**) Net financial result includes FX Gain/(Losses): Eur (0.5)m in H1 2019, Eur (0.4)m in H1 2018 and Eur (1.3)m in FY 2018



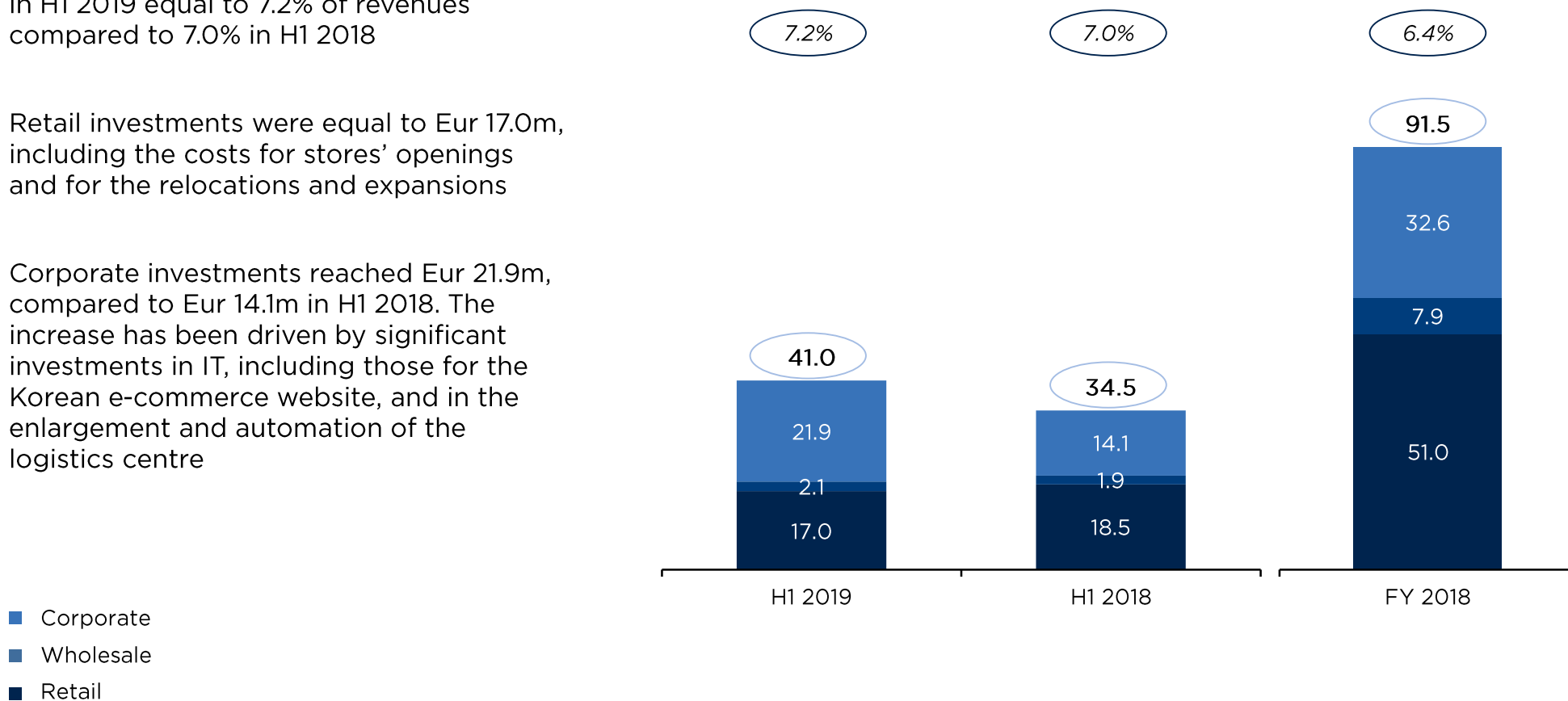
Consolidated capex reached Eur 41.0m in H1 2019 equal to 7.2% of revenues compared to 7.0% in H1 2018

Retail investments were equal to Eur 17.0m, including the costs for stores' openings and for the relocations and expansions

Corporate investments reached Eur 21.9m, compared to Eur 14.1m in H1 2018. The increase has been driven by significant investments in IT, including those for the Korean e-commerce website, and in the enlargement and automation of the logistics centre

NET CAPEX ANALYSIS (Eur M)

(%) on revenues



- Corporate
- Wholesale
- Retail

NET WORKING CAPITAL

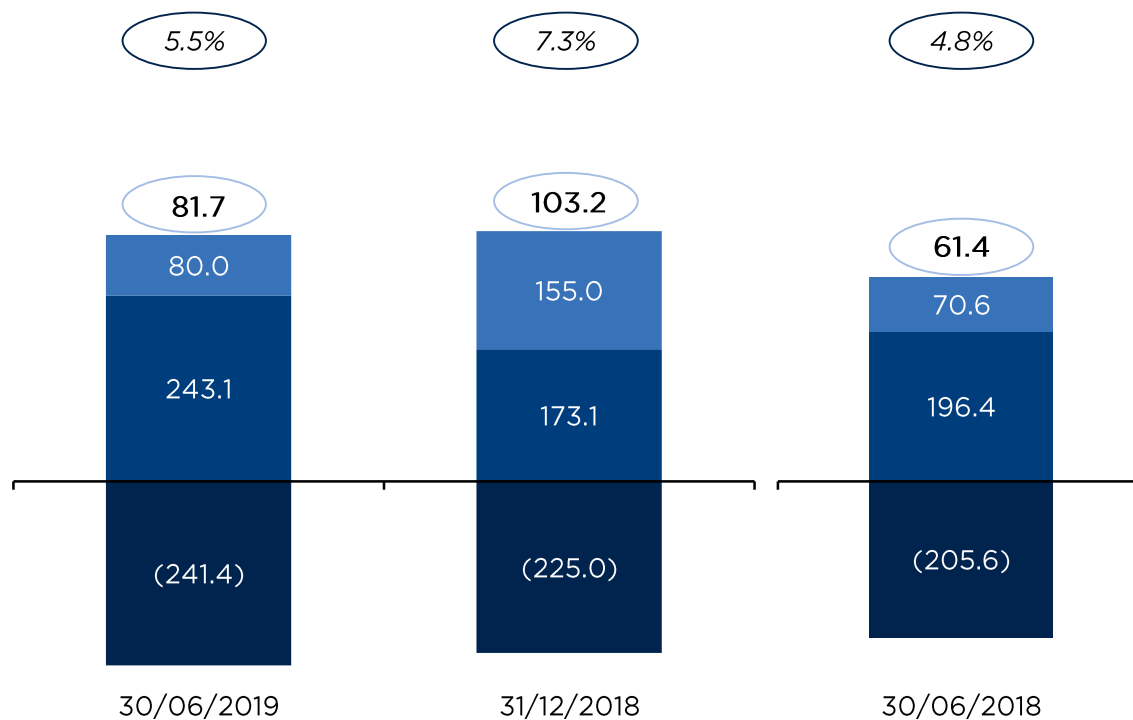


Net working capital reached Eur 81.7m as of 30 June 2019, equal to 5.5% of LTM revenues versus 7.3% as of 31 December 2018 and 4.8% as of 30 June 2018

Inventory was equal to Eur 243.1m and largely includes raw materials and finished products for the current Fall/Winter and the forthcoming Spring/Summer collections

NET WORKING CAPITAL ANALYSIS (Eur M)

(%) on LTM revenues



- Accounts receivable
- Inventory
- Accounts payable

NET FINANCIAL POSITION(*)

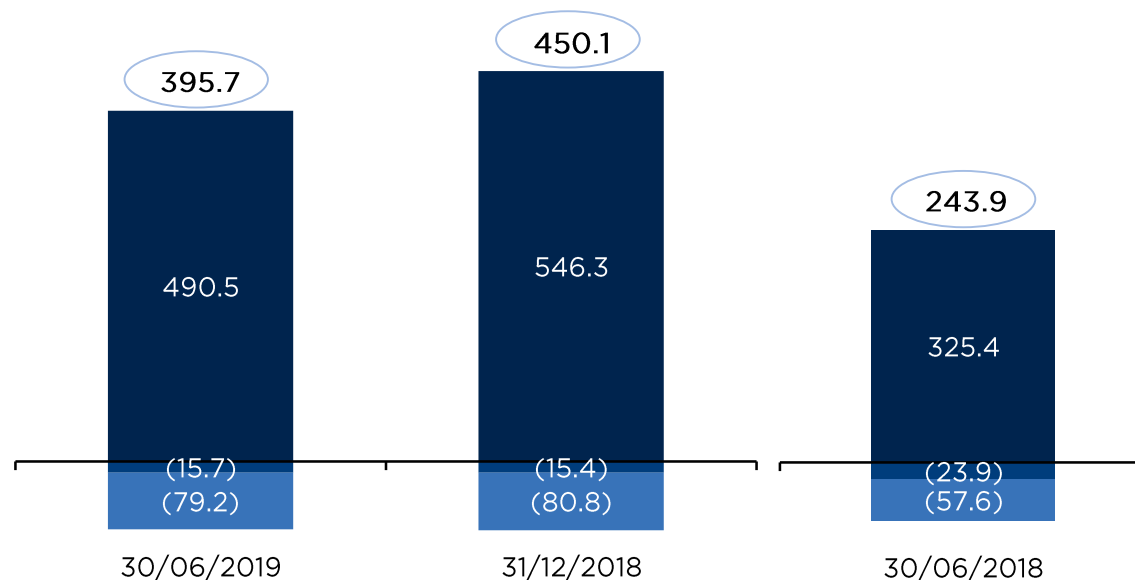


At 30 June 2019, Moncler's net financial position reached Eur 395.7m

In the first half of 2019 Moncler generated Eur 71.0m of free cash flow. After the payment of Eur 101.7m of dividends and Eur 15.1m of shares' buyback, net cash flow was negative for Eur 54.4m versus a cash absorption of Eur 61.0m in H1 2018

Under IFRS 16 application, net financial position at 30 June 2019 is equal to Eur 166.2m of net debt

NET FINANCIAL POSITION (Eur M)



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

(*) The tables comparing first half 2019 results including and excluding the effects of the IFRS 16 can be found in the Appendix

BALANCE SHEET STATEMENT



	30/06/2019 excluding IFRS 16	31/12/2018	30/06/2018
	Eur m	Eur m	Eur m
Intangible Assets	426.0	424.4	425.1
Tangible Assets	184.8	177.0	149.2
Other Non-current Assets/(Liabilities)	46.8	35.9	33.1
Total Non-current Assets	657.6	637.2	607.4
Net Working Capital	81.7	103.2	61.4
Other Current Assets/(Liabilities)	(90.1)	(108.2)	(30.9)
Total Current Assets	(8.4)	(5.0)	30.5
Invested Capital	649.2	632.2	637.9
Net Debt/(Net Cash)	(395.7)	(450.1)	(243.9)
Pension and Other Provisions	14.2	13.4	11.0
Shareholders' Equity	1,030.6	1,068.9	870.8
Total Sources	649.2	632.2	637.9

CASH FLOW STATEMENT



	H1 2019 excluding IFRS 16 Eur m	H1 2018 Eur m	FY 2018 Eur m
EBITDA Adjusted	143.6	123.9	500.2
Change in Net Working Capital	21.5	28.3	(13.6)
Change in other curr./non-curr. assets/(liabilities)	(29.8)	(27.4)	48.4
Capex, net	(41.0)	(34.5)	(91.5)
Operating Cash Flow	94.3	90.3	443.6
Net financial result	(0.7)	(0.9)	(1.9)
Taxes	(22.5)	(23.1)	(79.7)
Free Cash Flow	71.0	66.3	362.0
Dividends paid	(101.7)	(70.5)	(70.5)
Changes in equity and other changes	(23.7)	(56.8)	(146.3)
Net Cash Flow	(54.4)	(61.0)	145.2
Net Financial Position - Beginning of Period	450.1	304.9	304.9
Net Financial Position - End of Period	395.7	243.9	450.1
Change in Net Financial Position	(54.4)	(61.0)	145.2

Appendix

IFRS 16 IMPACT - H1 2019 INCOME STATEMENT



	H1 2019 including IFRS 16		Impacts	H1 2019 excluding IFRS 16	
	Eur m	%		Eur m	Eur m
Revenues	570.2	100.0%	-	570.2	100.0%
<i>YoY growth</i>	<i>+16%</i>			<i>+16%</i>	
Cost of sales	(133.1)	(23.3%)	0.2	(133.2)	(23.4%)
Gross margin	437.2	76.7%	0.1	437.0	76.6%
Selling expenses	(203.7)	(35.7%)	7.6	(211.3)	(37.0%)
General & Administrative expenses	(71.7)	(12.6%)	0.3	(72.0)	(12.6%)
Marketing expenses	(42.9)	(7.5%)	-	(42.9)	(7.5%)
Stock-based compensation	(16.3)	(2.9%)	-	(16.3)	(2.9%)
EBIT	102.6	18.0%	8.0	94.6	16.6%
Net financial result	(10.5)	(1.8%)	(9.8)	(0.7)	(0.1%)
EBT	92.1	16.2%	(1.7)	93.9	16.5%
Taxes	(22.1)	(3.9%)	0.4	(22.5)	(4.0%)
<i>Tax Rate</i>	<i>24.0%</i>			<i>24.0%</i>	
Net Income, incl. Non-controlling interests	70.0	12.3%	(1.3)	71.3	12.5%
Non-controlling interests	(0.0)	(0.0%)	-	(0.0)	(0.0%)
Net Income, Group share	70.0	12.3%	(1.3)	71.3	12.5%
<i>YoY growth</i>	<i>+14%</i>			<i>+16%</i>	
EBITDA ADJ	199.0	34.9%	55.4	143.6	25.2%
<i>YoY growth</i>				<i>+16%</i>	

IFRS 16 IMPACT - BALANCE SHEET STATEMENT AT 30/06/2019



	30/06/2019 including IFRS 16 Eur m	Impacts Eur m	30/06/2019 excluding IFRS 16 Eur m
Intangible Assets	426.0	-	426.0
Tangible Assets	184.8	-	184.8
Other Non-current Assets/(Liabilities)	75.6	28.8	46.8
Right-of-use Assets	511.5	511.5	-
Total Non-current Assets	1,197.8	540.2	657.6
Net Working Capital	81.7	-	81.7
Other Current Assets/(Liabilities)	(93.3)	(3.2)	(90.1)
Total Current Assets	(11.5)	(3.2)	(8.4)
Invested Capital	1,186.3	537.1	649.2
Net Debt/(Net Cash)	(395.7)	-	(395.7)
Lease Liabilities	561.9	561.9	-
Pension and Other Provisions	14.2	-	14.2
Shareholders' Equity	1,005.8	(24.8)	1,030.6
Total Sources	1,186.3	537.1	649.2

IFRS 16 IMPACT - H1 2019 CASH FLOW STATEMENT



	H1 2019 including IFRS 16 Eur m	Impacts Eur m	H1 2019 excluding IFRS 16 Eur m
EBITDA Adjusted	199.0	55.4	143.6
IFRS 16 rents	(55.4)	(55.4)	-
Change in Net Working Capital	21.5	-	21.5
Change in other curr./non-curr. assets/(liabilities)	(29.8)	-	(29.8)
Capex, net	(41.0)	-	(41.0)
Operating Cash Flow	94.3	-	94.3
Net financial result	(0.7)	-	(0.7)
Taxes	(22.5)	-	(22.5)
Free Cash Flow	71.0	-	71.0
Dividends paid	(101.7)	-	(101.7)
Changes in equity and other changes	(23.7)	-	(23.7)
IFRS 16 impacts of the period	(43.4)	(43.4)	-
First time adoption IFRS 16	(518.5)	(518.5)	-
Net Cash Flow	(616.3)	(561.9)	(54.4)
Net Financial Position - Beginning of Period	450.1	-	450.1
Net Financial Position - End of Period	(166.2)	(561.9)	395.7
Change in Net Financial Position	(616.3)	(561.9)	(54.4)

2019

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL



Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Italy	45.8	43.3	+6%	+6%	22.7	20.1	+13%	+13%	68.5	63.3	+8%	+8%
EMEA (excl. Italy)	108.1	96.5	+12%	+12%	60.8	50.4	+21%	+21%	168.9	147.0	+15%	+15%
Asia & RoW	171.1	146.4	+17%	+12%	78.2	64.0	+22%	+22%	249.3	210.4	+18%	+15%
Americas	53.5	45.8	+17%	+9%	30.0	27.0	+11%	+6%	83.6	72.8	+15%	+8%
Total Revenues	378.5	332.0	+14%	+11%	191.7	161.5	+19%	+18%	570.2	493.5	+16%	+13%

Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Retail	291.4	256.2	+14%	+10%	145.6	120.6	+21%	+20%	437.1	376.8	+16%	+13%
Wholesale	87.1	75.8	+15%	+13%	46.1	40.9	+13%	+10%	133.2	116.7	+14%	+12%
Total Revenues	378.5	332.0	+14%	+11%	191.7	161.5	+19%	+18%	570.2	493.5	+16%	+13%

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%

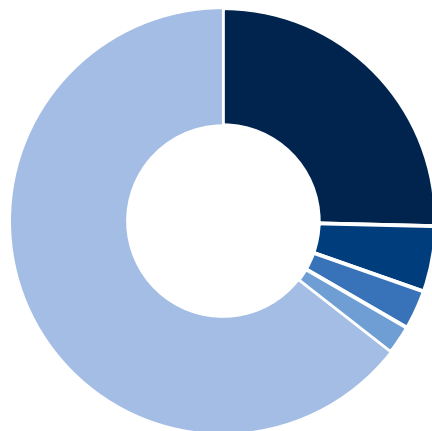
2017 AND 2018 HALF-YEARLY CONSOLIDATED INCOME STATEMENT



	H1 2018		H2 2018		H1 2017		H2 2017	
	Eur m	%	Eur m	%	Eur m	%	Eur m	%
Revenues	493.5	100.0%	926.6	100.0%	407.6	100.0%	786.1	100.0%
<i>YoY growth</i>	+21%		+18%		+18%		+13%	
Cost of sales	(118.6)	(24.0%)	(201.6)	(21.8%)	(99.3)	(24.4%)	(176.9)	(22.5%)
Gross margin	374.9	76.0%	724.9	78.2%	308.3	75.6%	609.2	77.5%
Selling expenses	(178.5)	(36.2%)	(250.4)	(27.0%)	(154.0)	(37.8%)	(211.1)	(26.9%)
General & Administrative expenses	(61.9)	(12.5%)	(65.9)	(7.1%)	(51.1)	(12.5%)	(57.5)	(7.3%)
Marketing expenses	(36.3)	(7.3%)	(63.2)	(6.8%)	(29.9)	(7.3%)	(49.5)	(6.3%)
Stock-based compensation	(12.5)	(2.5%)	(17.1)	(1.8%)	(10.0)	(2.5%)	(13.5)	(1.7%)
EBIT	85.7	17.4%	328.4	35.4%	63.3	15.5%	277.6	35.3%
Net financial result	(0.9)	(0.2%)	(1.0)	(0.1%)	(2.9)	(0.7%)	(2.3)	(0.3%)
EBT	84.8	17.2%	327.4	35.3%	60.3	14.8%	275.3	35.0%
Taxes	(23.1)	(4.7%)	(56.6)	(6.1%)	(18.4)	(4.5%)	(67.5)	(8.6%)
<i>Tax Rate</i>	27.3%		17.3%		30.5%		24.5%	
Net Income, incl. Non-controlling interests	61.7	12.5%	270.8	29.2%	41.9	10.3%	207.8	26.4%
Non-controlling interests	(0.1)	(0.0%)	0.0	0.0%	(0.1)	(0.0%)	0.0	0.0%
Net Income, Group share	61.6	12.5%	270.8	29.2%	41.8	10.3%	207.8	26.4%
EBITDA ADJ	123.9	25.1%	376.3	40.6%	97.0	23.8%	314.6	40.0%
<i>YoY growth</i>	+28%		+20%		+24%		+14%	



SHAREHOLDING



- 25.4% Ruffini Partecipazioni S.r.l.
- 5.0% BlackRock Inc.
- 3.0% Morgan Stanley Asia Limited
- 2.2% Treasury Shares
- 64.4% Market

Source: Consob, Moncler

Last update: July 2019

2019 Upcoming Events

24 October 2019

9M 2019 Interim Management Statement

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