



# MONCLER

GROUP

Q1 2021 Interim Management Statement

*“An important year has begun.  
A year, we hope, of rebirth and fresh energy.  
A year that, for Moncler, will also be one of  
great work and zest for new projects.”*

**Remo Ruffini**

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## Q1 2021 REVENUE RESULTS KEY HIGHLIGHTS<sup>(1)</sup>

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CHINA, KOREA, NORTH AMERICA AND ONLINE DROVE RESULTS BACK TO SOLID DOUBLE-DIGIT GROWTH, NOTWITHSTANDING COVID-19 ONGOING NEGATIVE EFFECTS IN GLOBAL TRAFFIC, IN PARTICULAR IN EMEA

### CONSOLIDATED REVENUES

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**EUR 365.5M, +21% YOY  
AT CONSTANT EXCHANGE RATES**  
(+18% REPORTED)

OUTSTANDING GROWTH IN ASIA AND THE AMERICAS  
Q1 2021 CONSOLIDATED REVENUES -2% VS Q1 2019

### RETAIL REVENUES

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**EUR 279.2M, +22% YOY  
AT CONSTANT EXCHANGE RATES**  
(+18% REPORTED)

REPRESENTING 76% OF TOTAL REVENUES  
OUTSTANDING E-COMMERCE GROWTH, ACCELERATING  
SIGNIFICANTLY IN Q1

### WHOLESALE REVENUES

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**EUR 86.3M, +17% YOY  
AT CONSTANT EXCHANGE RATES**  
(+17% REPORTED)

REPRESENTING 24% OF TOTAL REVENUES  
SS COLLECTIONS AND RE-ORDERS BOOSTED  
PERFORMANCE

### DIRECTLY OPERATED STORES

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**221 RETAIL MONO-BRAND STORES (DOS)**  
2 NET OPENINGS IN Q1 2021

**63 WHOLESALE MONO-BRAND STORES (SIS)**  
SAME AS OF 31 DECEMBER 2020

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

- data reflect 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

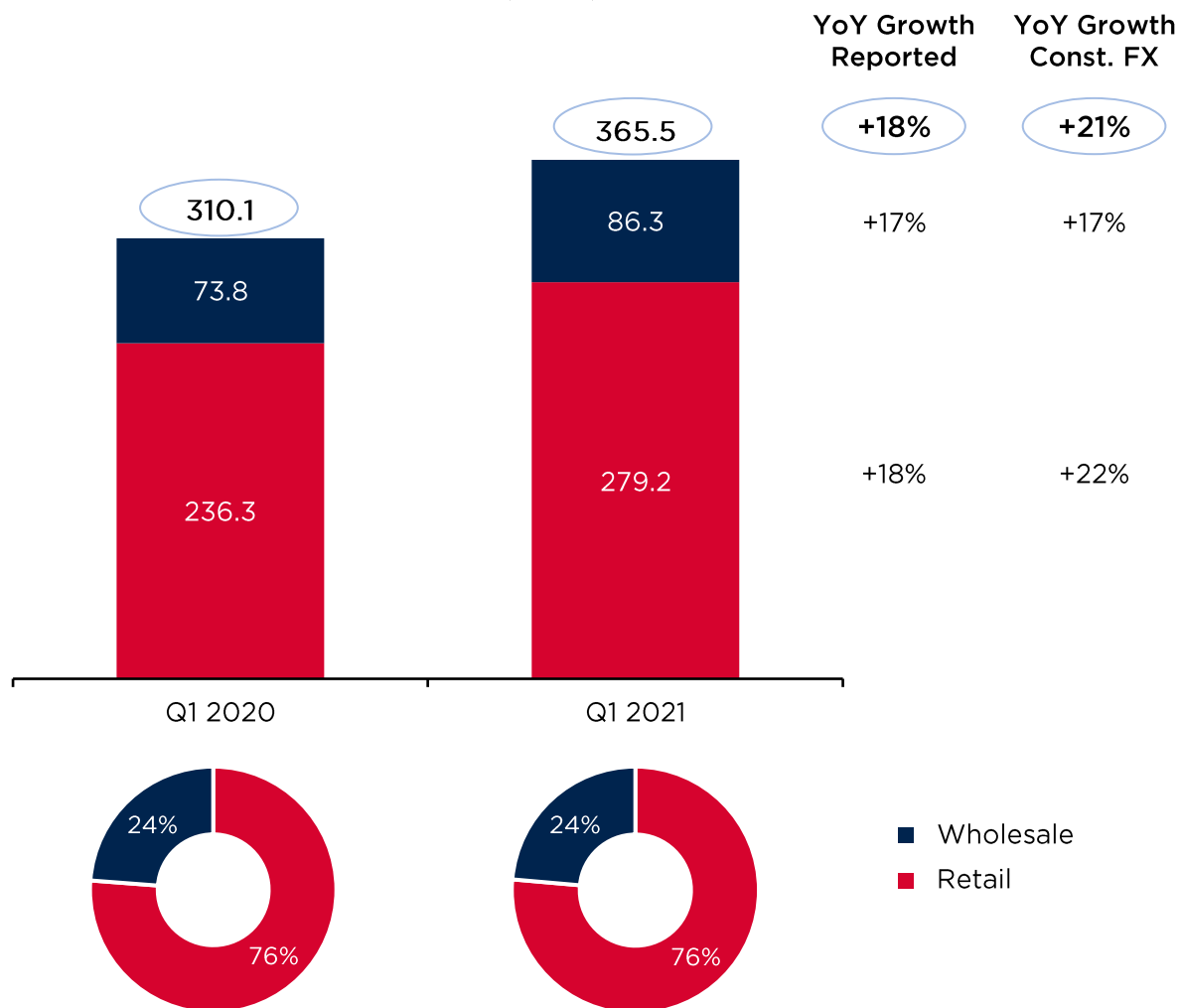
## REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL<sup>(1)</sup>

In Q1 2021 Moncler recorded solid double-digit growth in both channels

**Retail** revenues rose by 22% in Q1, driven by extraordinary growth of e-commerce. Physical retail also recorded outstanding growth in Asia, in particular in China, in Korea, and in the Americas, while EMEA DOS performance has been impacted by store closure and traffic reduction due to Governments' measures to contain the pandemic

**Wholesale** revenues increased by 17% in the first three months, supported by good acceptance of SS collections and re-orders. E-tailers significantly outperformed the rest of the channel

### REVENUE ANALYSIS (Eur M)



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

## REVENUE BREAKDOWN BY REGION<sup>(1)</sup>

In the first three months of 2021 Moncler recorded strong positive performance in Asia and the Americas

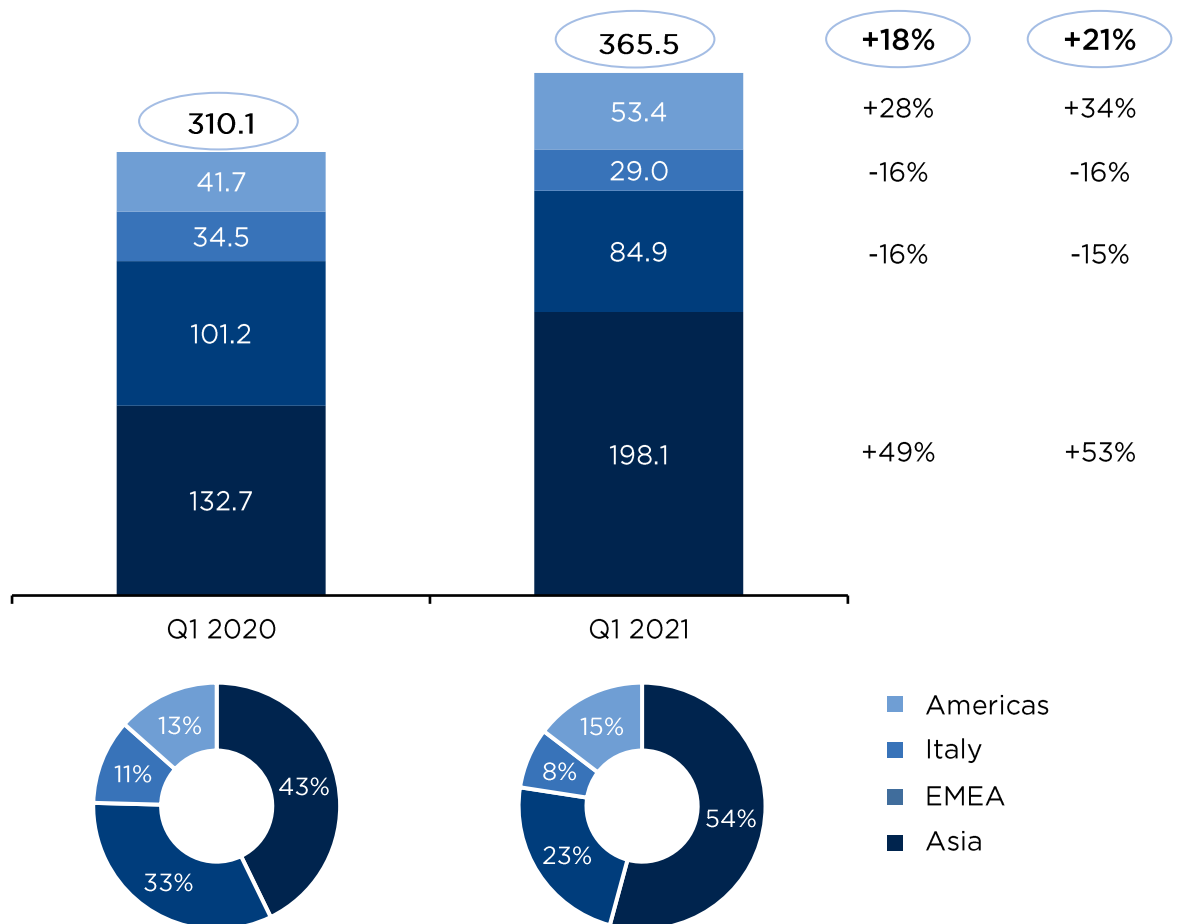
Asia rose by 53% in the quarter driven by triple-digit revenue growth in the Chinese mainland, followed by outstanding double-digit growth in Korea

EMEA performance (-15% in Q1) has been impacted by store closures and ongoing measures to contain the pandemic. In the quarter, over 50% of the stores' network has been closed and traffic decreased in double-digits

Italy recorded a -16% decrease in Q1, severely impacted by the lack of tourists and the temporary closure of main stores

The Americas posted +34% growth in Q1 supported by both channels

### REVENUE ANALYSIS (Eur M)



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

## FOCUS ON ASIA<sup>(1)</sup>

Asia recorded outstanding +53% revenue growth in Q1 2021 with positive performance in all countries

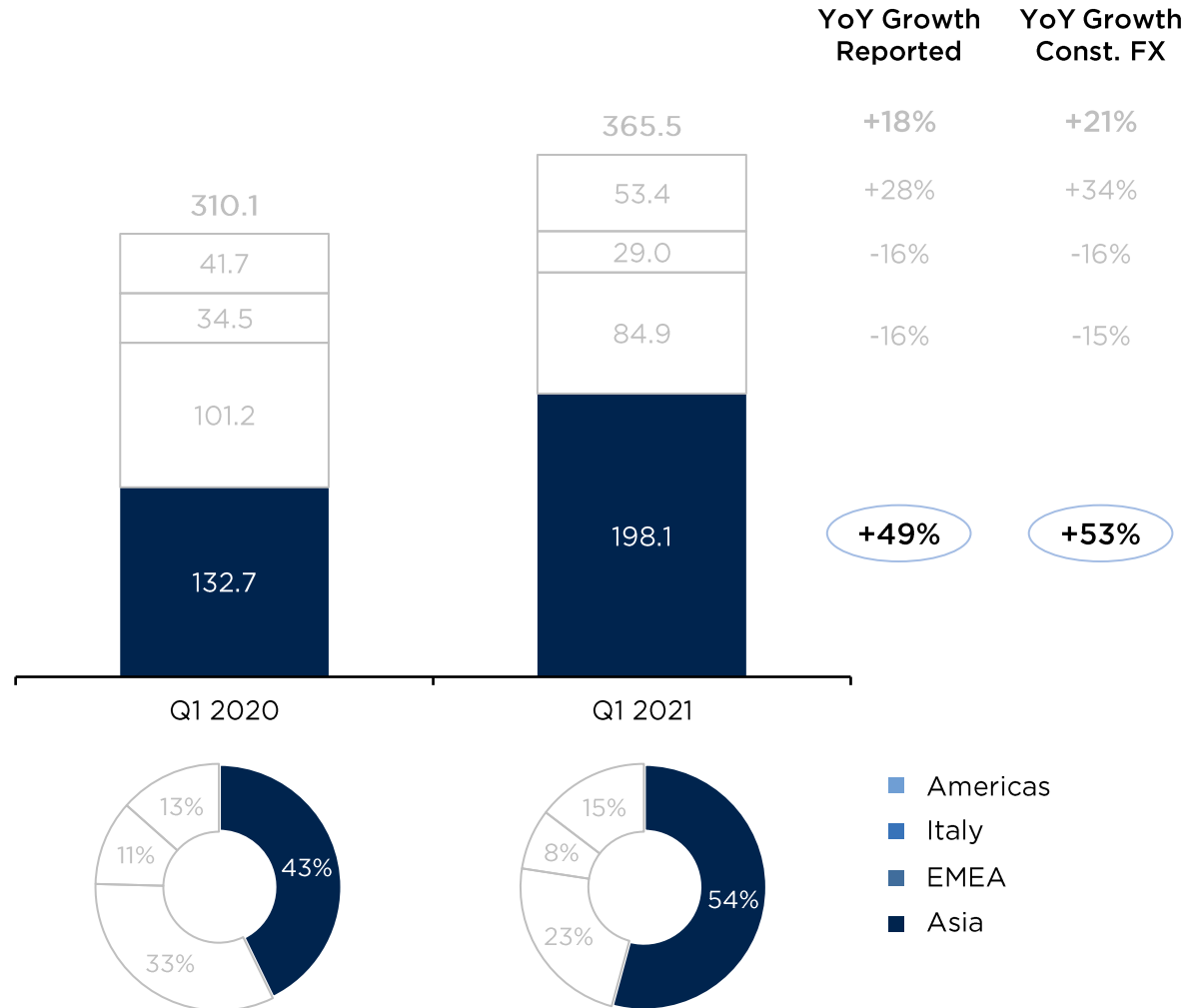
Chinese mainland revenues more than doubled in the quarter, significantly outperforming the rest of the APAC Region. HK SAR showed signs of improvement along with Macau SAR. Taiwan continued to remain strong

Korea has been the second-best performing market in Asia, supported by superior brand momentum and strong local demand notwithstanding the decline in Chinese travellers

Japan recorded a positive performance in the quarter despite Government's restrictions to contain the pandemic

In Q1 2021 Asian revenues rose by 17% compared to Q1 2019

### REVENUE ANALYSIS (Eur M)



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

## FOCUS ON EMEA (INCLUDING ITALY)<sup>(1)</sup>

EMEA, including Italy, reported a 15% decline in the first three months of 2021, impacted by ongoing store closures and Government's restrictions to contain the pandemic

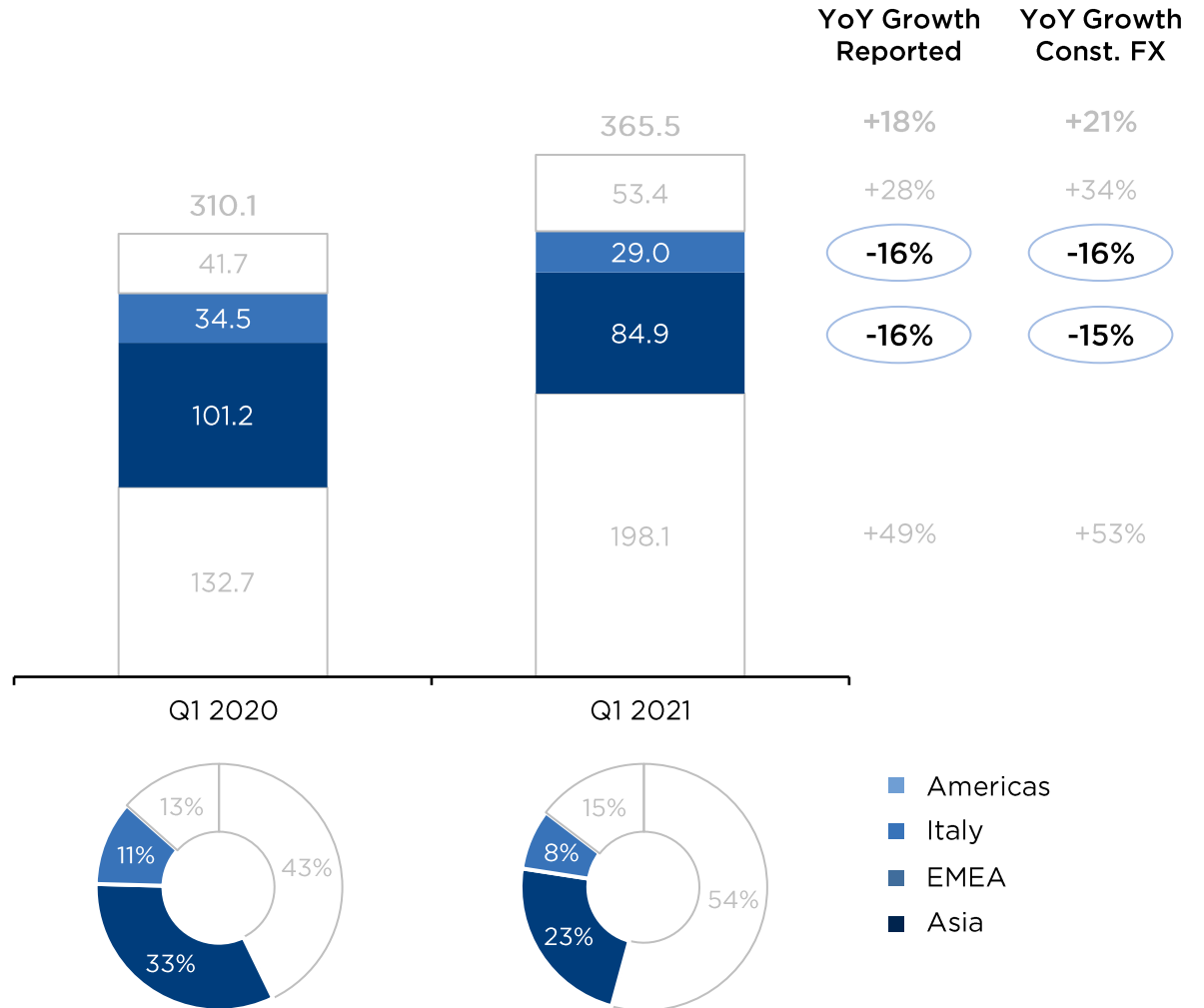
In particular Italy, France, and the UK have been severely impacted by these measures

Russia, Spain, Germany and Scandinavia recorded positive results, helped by solid performance in both channels

Strong double-digit e-commerce growth helped to offset the pandemic negative effects on the stores traffic. Wholesale performance in the region was helped by increasing demand for re-orders

In Q1 2021 EMEA revenues declined by 25% compared to Q1 2019

### REVENUE ANALYSIS (Eur M)



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

## FOCUS ON THE AMERICAS<sup>(1)</sup>

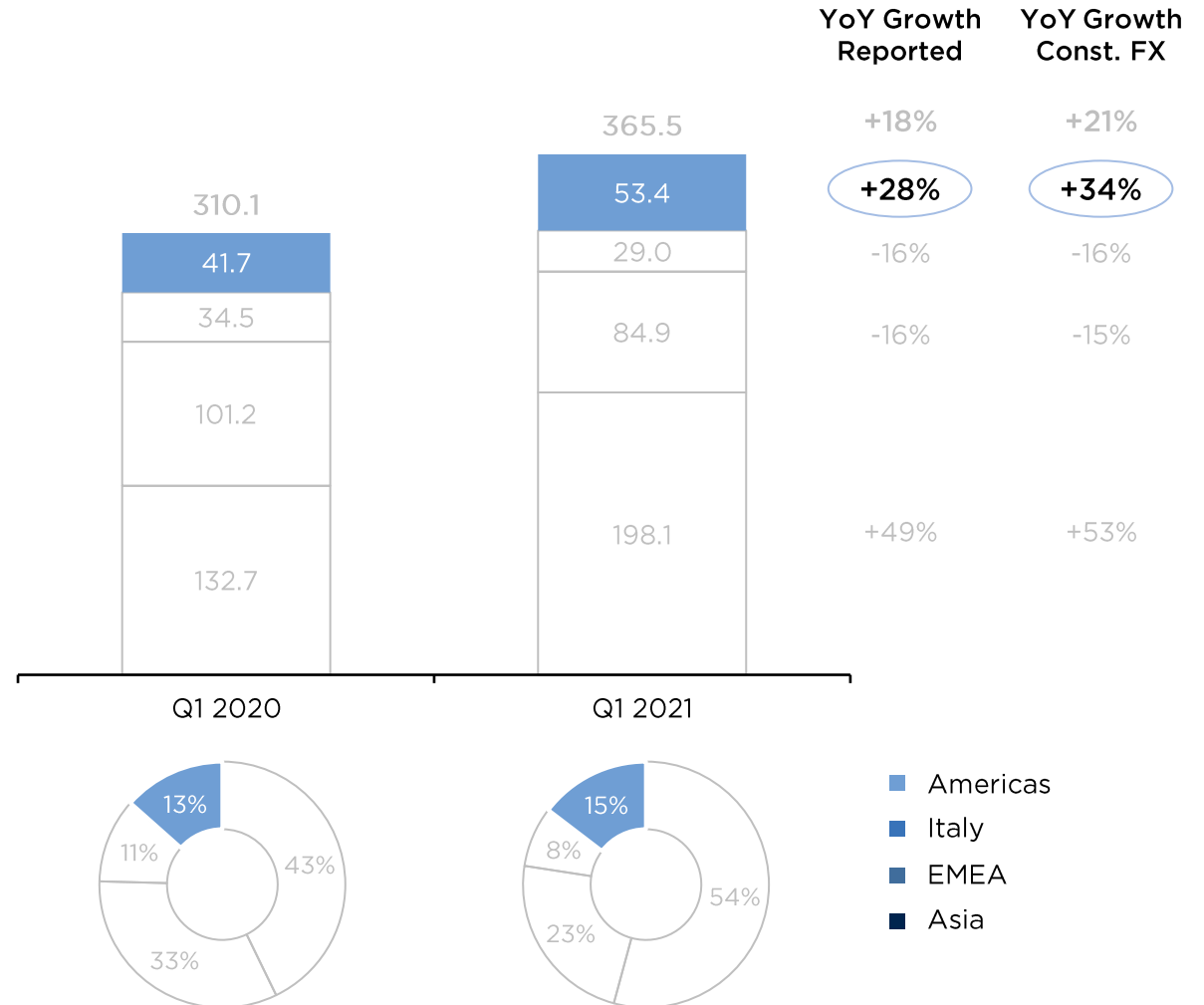
Americas revenues grew by 34% in Q1 2021

Both distribution channels and the two main markets in the region, the US and Canada, registered strong double-digit growth in the period

E-commerce, which was internalised in October 2020, posted triple-digit growth

In Q1 2021 Americas revenues increased by 3% compared to Q1 2019

### REVENUE ANALYSIS (Eur M)



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



## MONO-BRAND STORES NETWORK

Moncler's retail network reached 221 mono-brand stores as of 31 March 2021, compared to 219 at 31 December 2020

- 2 new net openings in the quarter including one store in Japan and the conversion to retail of a SiS in Canada
- Around 15 DOS secured, in total, for 2021

Wholesale mono-brand stores counted 63 locations at 31 March 2021 with no change compared to 31 December 2020



	31/03/2020	31/12/2020	31/03/2021
<b>Retail</b>	<b>213</b>	<b>219</b>	<b>221</b>
Asia	104	104	105
EMEA (excl. Italy)	57	61	61
Italy	19	19	19
Americas	33	35	36
	31/03/2020	31/12/2020	31/03/2021
<b>Wholesale</b>	<b>64</b>	<b>63</b>	<b>63</b>



MONCLER

MONCLER

MONCLER

CRAIG  
GREEN

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## STONE ISLAND UPDATE

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### SHAREHOLDING

On 25 March, Moncler EGM approved the capital increase dedicated to the shareholders of Sportswear Company, which holds the Stone Island brand. The Rivetti family and Temasek entered into Moncler shareholding

### CLOSING AND CONSOLIDATION

On 31 March, the acquisition of the entire capital of Sportswear Company was completed. Stone Island has been consolidated as part of Moncler Group as of 1 April

### MONCLER BOARD COMPOSITION

Carlo Rivetti, Sportswear Company Chairman and CEO, was confirmed as a Director on Moncler's Board at the AGM on 22 April



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# MONCLER BORN TO PROTECT SUSTAINABILITY STRATEGIC PLAN

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## Act on climate change

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REDUCING EMISSIONS.  
EMBRACING CLEAN  
ENERGY

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



## Think Circular

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DESIGNED 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

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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

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WELCOMING EVERYONE.  
CELEBRATING DIVERSITY  
EVERYWHERE.  
EXPRESSING OURSELVES  
ALWAYS

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



## Give Back

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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

## COVID-19 PANDEMIC STORES CLOSURE UPDATE

		#DOS	Closed at quarter-end <sup>(1)</sup>	Comments	
Stores	Q1	<b>Total DOS</b>	<b>221</b>	<b>25%</b>	<b>56 DOS closed</b>
		Asia & ROW	105	1%	Hong Kong SAR Airport
		Rest of EMEA	61	52%	UK, France, Germany, Benelux, Ukraine, Hungary and Turkish Airport
		Italy	19	100%	All closed
		Americas	36	11%	Canada (Toronto) and Brazil
	Today 22 Apr	<b>Total DOS</b>	<b>221</b>	<b>14%</b>	<b>30 DOS closed</b>
		Asia & ROW	105	1%	Hong Kong SAR Airport
		Rest of EMEA	61	38%	France, Germany, Benelux, Ukraine, Hungary and Turkish Airport
		Italy	19	11%	Florence and Naples closed
		Americas	36	11%	Canada (Toronto)

## 2021 vs 2019 FIRST QUARTER REVENUE BREAKDOWN BY REGION AND CHANNEL

Eur m	Q1		YoY growth	
	2021	2020	Rep.	ex FX
Asia	198.1	132.7	+49%	+53%
EMEA (excl. Italy)	84.9	101.2	-16%	-15%
Italy	29.0	34.5	-16%	-16%
Americas	53.4	41.7	+28%	+34%
<b>Total Revenues</b>	<b>365.5</b>	<b>310.1</b>	<b>+18%</b>	<b>+21%</b>

Eur m	Q1		YoY growth	
	2021	2019	Rep.	ex FX
Asia	198.1	171.1	+16%	+17%
EMEA (excl. Italy)	84.9	108.1	-22%	-21%
Italy	29.0	45.8	-37%	-37%
Americas	53.4	53.5	-0%	+3%
<b>Total Revenues</b>	<b>365.5</b>	<b>378.5</b>	<b>-3%</b>	<b>-2%</b>

Eur m	Q1		YoY growth	
	2021	2020	Rep.	ex FX
Retail	279.2	236.3	+18%	+22%
Wholesale	86.3	73.8	+17%	+17%
<b>Total Revenues</b>	<b>365.5</b>	<b>310.1</b>	<b>+18%</b>	<b>+21%</b>

Eur m	Q1		YoY growth	
	2021	2019	Rep.	ex FX
Retail	279.2	291.4	-4%	-2%
Wholesale	86.3	87.1	-1%	-1%
<b>Total Revenues</b>	<b>365.5</b>	<b>378.5</b>	<b>-3%</b>	<b>-2%</b>

## 2020 vs 2019 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%
<b>Total Revenues</b>	<b>310.1</b>	<b>378.5</b>	<b>-18%</b>	<b>-18%</b>	<b>93.2</b>	<b>191.7</b>	<b>-51%</b>	<b>-52%</b>	<b>361.8</b>	<b>425.0</b>	<b>-15%</b>	<b>-14%</b>	<b>675.3</b>	<b>632.4</b>	<b>+7%</b>	<b>+8%</b>

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%
<b>Total Revenues</b>	<b>310.1</b>	<b>378.5</b>	<b>-18%</b>	<b>-18%</b>	<b>93.2</b>	<b>191.7</b>	<b>-51%</b>	<b>-52%</b>	<b>361.8</b>	<b>425.0</b>	<b>-15%</b>	<b>-14%</b>	<b>675.3</b>	<b>632.4</b>	<b>+7%</b>	<b>+8%</b>



## 2020 vs 2019

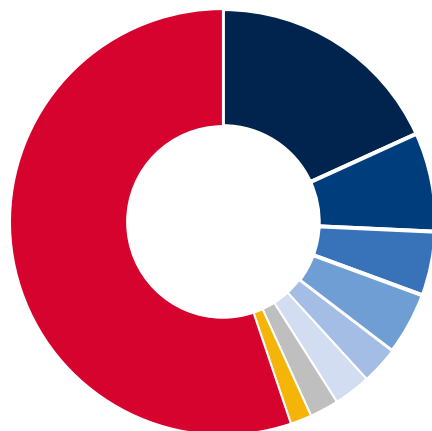
### QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL - YTD

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%
<b>Total Revenues</b>	<b>403.3</b>	<b>570.2</b>	<b>-29%</b>	<b>-29%</b>	<b>765.1</b>	<b>995.3</b>	<b>-23%</b>	<b>-22%</b>	<b>1,037.1</b>	<b>1,057.5</b>	<b>-2%</b>	<b>-0%</b>	<b>1,440.4</b>	<b>1,627.7</b>	<b>-12%</b>	<b>-11%</b>

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%
<b>Total Revenues</b>	<b>403.3</b>	<b>570.2</b>	<b>-29%</b>	<b>-29%</b>	<b>765.1</b>	<b>995.3</b>	<b>-23%</b>	<b>-22%</b>	<b>1,037.1</b>	<b>1,057.5</b>	<b>-2%</b>	<b>-0%</b>	<b>1,440.4</b>	<b>1,627.7</b>	<b>-12%</b>	<b>-11%</b>

## SHAREHOLDING STRUCTURE, UPCOMING EVENTS, IR CONTACTS

### SHAREHOLDING



■	18.2%	Ruffini Partecipazioni S.r.l.
■	7.5%	Morgan Stanley Asia Limited
■	4.9%	BlackRock Inc.
■	4.8%	Capital Research and Management Company
■	2.8%	Invesco Limited
■	2.8%	Rivetex S.r.l.
■	2.2%	Temasek Holding (Private) Limited
■	1.6%	Treasury Shares
■	55.2%	Market

Source: Consob, Moncler

Last update: 22 April 2021

### 2021 Upcoming Events

27 July 2021

H1 2021 Financial Results

28 October 2021

9M 2021 Interim Management Statement

### Investor Relations Team

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