



# MONCLER

Q1 2020 Interim Management Statement and FY 2019 Financial Results

MONCLER VALUES

PUSH FOR HIGHER PEAKS

BRING OTHER VOICES IN

EMBRACE CRAZY

KEEP WARM

PLAN BEYOND TOMORROW

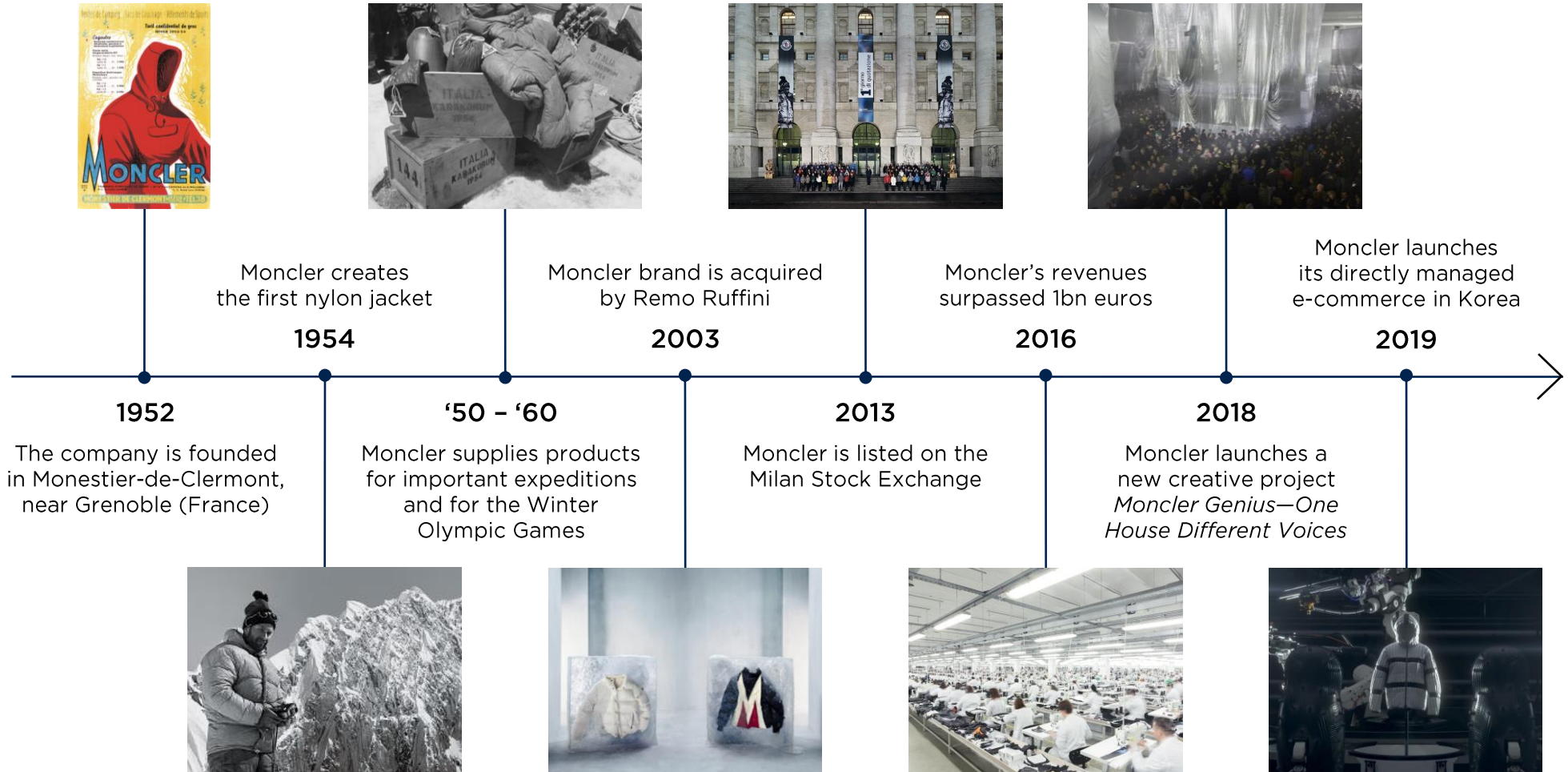
MONCLER PURPOSE

EMBRACE  
THE  
EXTRAORDINARY  
AND  
DISCOVER  
THE  
GENIUS  
WITHIN

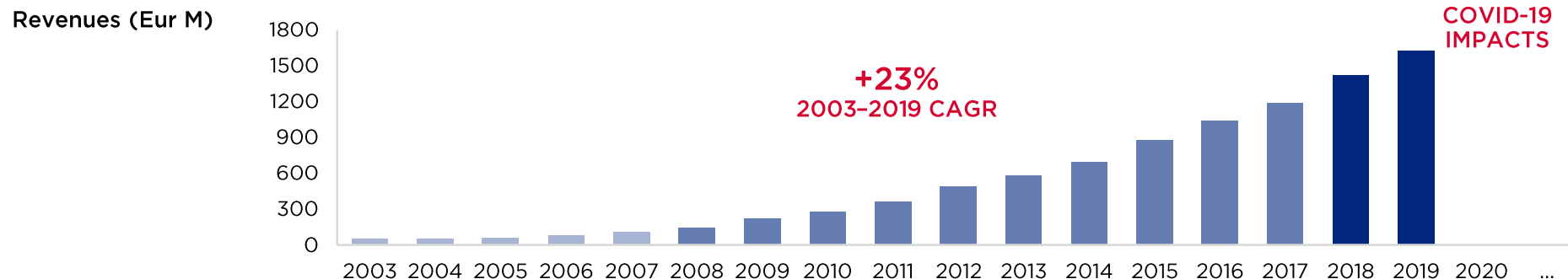


# COMPANY OVERVIEW

# OUR STORY IS MADE OF HERITAGE, UNIQUENESS, QUALITY, CONSISTENCY AND ENERGY



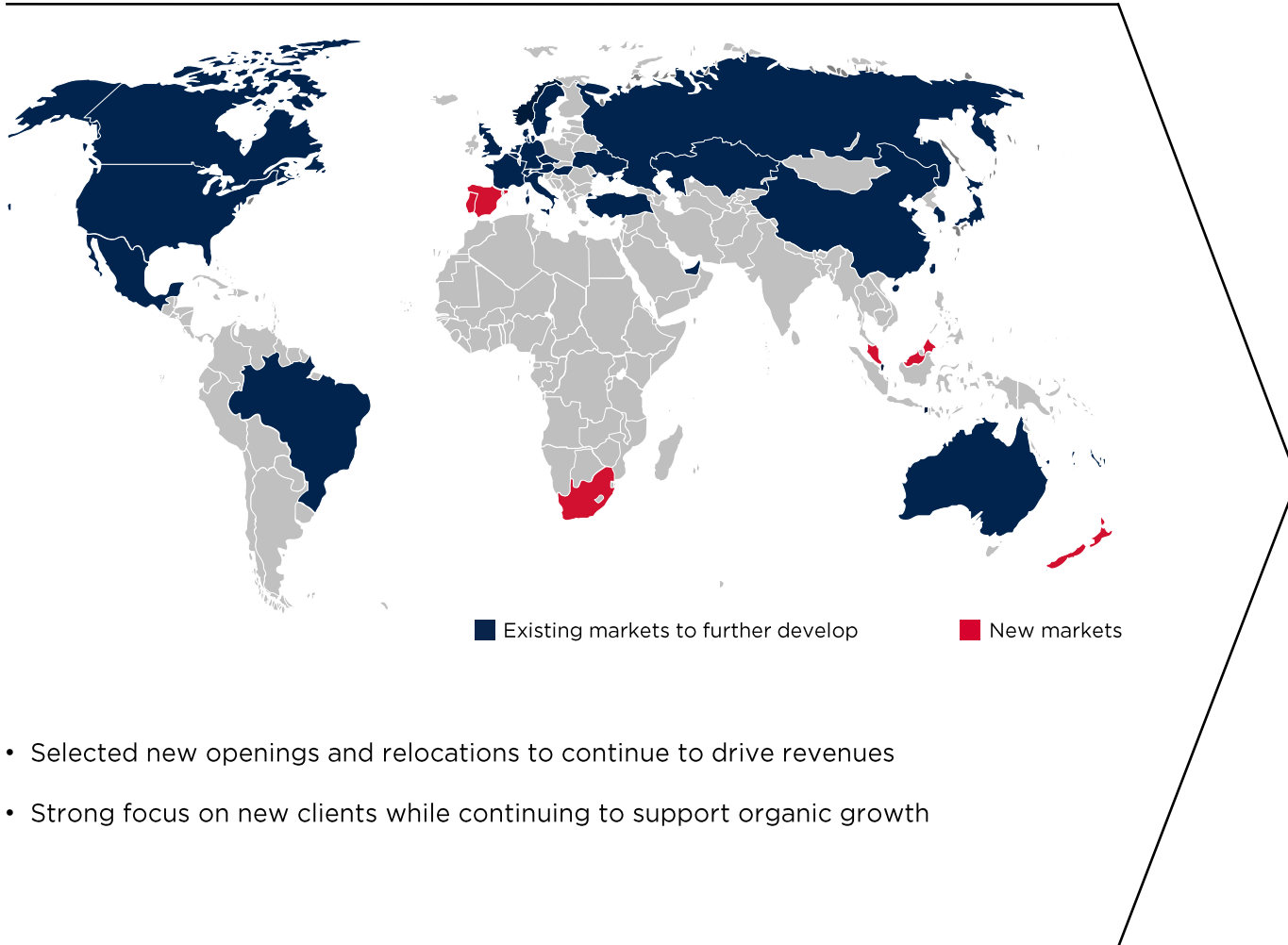
# COVID-19 PANDEMIC IS ENHANCING UNCERTAINTIES ON 2020 RESULTS



## Moncler is ready to restart stronger post Covid-19



## RETAIL: STILL UNEXPLOITED POTENTIAL FROM ORGANIC AND EXPANSION



### OUR LONG-TERM GOALS:

- AT LEAST 10 NEW OPENINGS PER ANNUM
- IMPORTANT RELOCATIONS
- COMPLETE FLAGSHIPS NETWORK

# DIGITAL COMMERCE IS OUR OUTPERFORMING CHANNEL

**DIGITAL  
COMMERCE**

**DIGITAL  
EXPERIENCE**

**DIGITAL  
INTELLIGENCE**

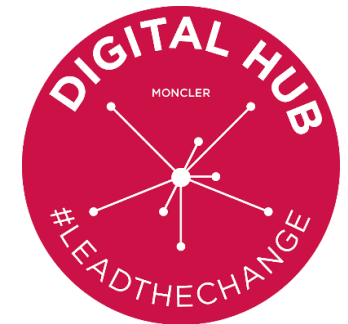
**DIGITAL  
MARKETING**

- Moncler.com our first flagship store
- Online revenues have been growing strong double-digit over the past years
- EMEA, Japan and US omnichannel roll-out completed in 2019
- Directly managed Korean e-commerce site launched in June 2019
- Focus on social medias\*, SEO, online media and consumer data driven marketing to drive engagement and conversion on Moncler's website

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

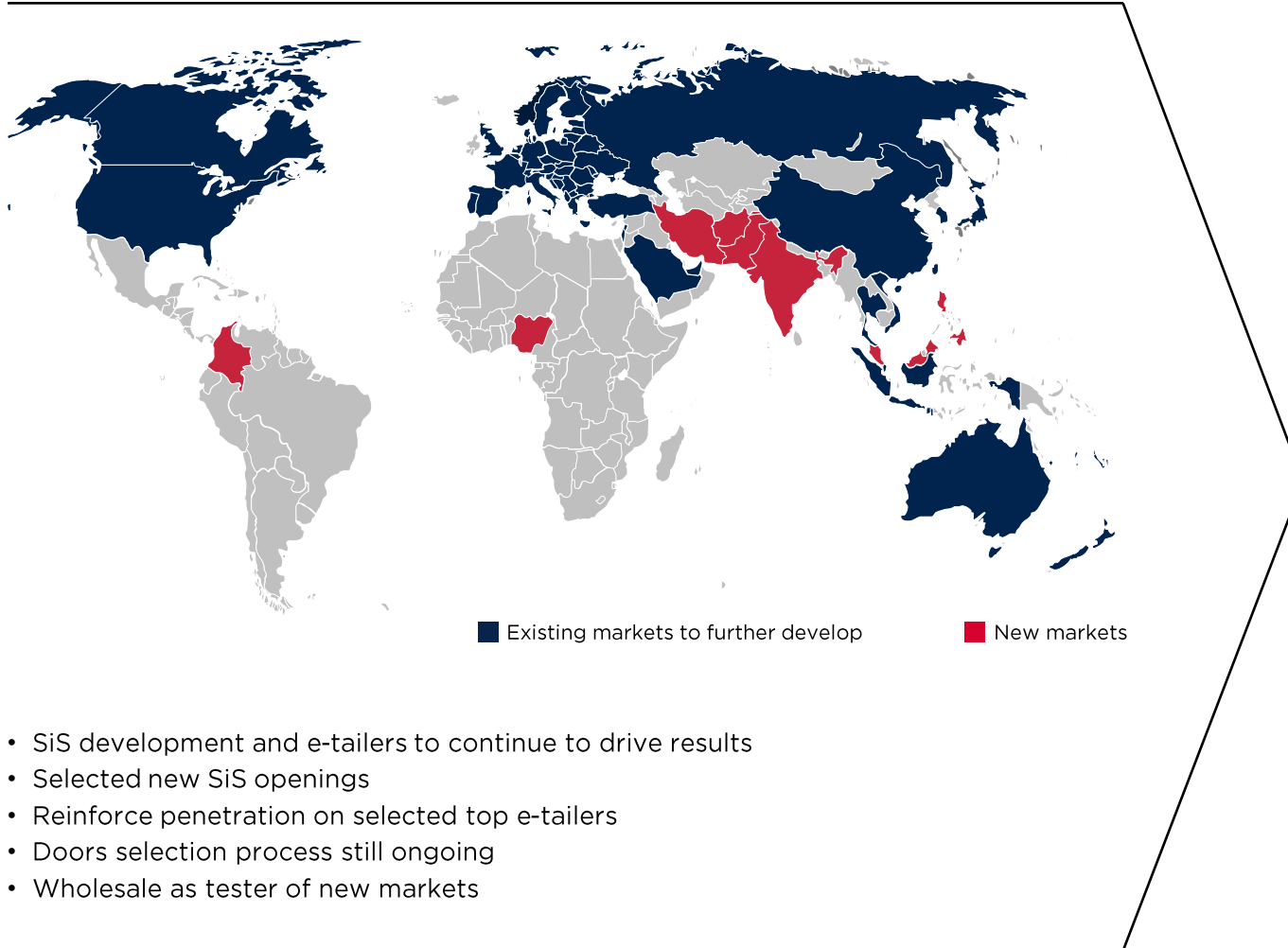
## OUR LONG-TERM GOALS:

- **NEW WEBSITE**
- **DOUBLE MONCLER'S ONLINE REVENUES**





## WHOLESALE: STRONG FOCUS ON SIS AND E-TAILERS



### OUR LONG-TERM GOAL:

- FURTHER STRENGTHEN THE QUALITY OF OUR NETWORK

# RETAIL EXCELLENCE 2.0: OUR CLIENT IS OUR MAIN FOCUS EVERYWHERE TO DRIVE ORGANIC GROWTH

2008–2014

2015–2017

2018–2020



## SELLING EXPERIENCE

Client Advisors mainly «offering» Moncler products

Client experience, people and in-store operations at the centre

Client Advisors true Brand's ambassadors  
Omnichannel KPIs

## CLIENT

Limited knowledge and interaction outside selling experience

Focus on data collection  
MonClient roll-out

Deep knowledge and interaction with clients at 360°

## COMMUNICATION

Corporate communication.  
CRM started

Personalised communication between Client Advisors and clients  
MonClient Moments

Enhanced digital experience fully integrated with stores' clienteling  
CRM enhanced



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**SUPPLY CHAIN:  
OBSESSED WITH QUALITY, FOCUSED ON TIME TO MARKET**

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**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**

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**FOUR KEY FOCUS AREAS**

MONCLER GENIUS

PROCESS OPTIMISATION

KNITWEAR, SHOES  
AND LEATHER GOODS

MONCLER CLINIQUE

Moncler wants to remain at the leading-edge  
of quality and innovation

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# SUSTAINABILITY IS A LONG JOURNEY WITH ONE GOAL: CONTINUOUS IMPROVEMENT

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## RESPONSIBLE SOURCING

- Stringent ethical requirements for all suppliers
- Pursuing a philosophy of continuous improvement, sharing and support

## SOCIAL AND ECONOMIC DEVELOPMENT

- Support scientific research and local communities
- New generations as main focus in our projects
- Corporate volunteering programs

## PEOPLE EXPERIENCE

- Employee engagement activities
- Promote employee wellbeing and foster work-life balance

## SUSTAINABLE PRODUCT

- Down traceability: continue to enhance our DIST protocol as point of reference
- Introduce low impact products: BIO-based carbon down jacket and range of recycled garments



Moncler enters the **DOW JONES SUSTAINABILITY INDICES WORLD** and **EUROPE** as the **Industry Leader** in the **Textiles, Apparel & Luxury Goods' Sector**



**Q1 2020**

**INTERIM MANAGEMENT STATEMENT**

**“Together we are facing these difficult moments  
Together we are reacting to them  
Together we are supporting our community  
Together we have adapted our way of working  
Together we are shaping our new future  
and together, I am sure, we will come out of this  
situation, stronger than before”**

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## Q1 2020 REVENUE RESULTS KEY HIGHLIGHTS(\*)

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### CONSOLIDATED REVENUES

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**EUR 310.1M, -18%**  
**AT CONSTANT EXCHANGE RATES**  
(-18% REPORTED)

WITH NEGATIVE PERFORMANCES IN THE RETAIL AND  
THE WHOLESALE CHANNELS, DUE TO COVID-19  
OUTBREAK WORLDWIDE

### DIRECTLY OPERATED STORES

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**213 RETAIL MONO-BRAND STORES (DOS)**  
AS OF 31 MARCH 2020  
4 OPENINGS IN Q1 2020

### RETAIL REVENUES

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**EUR 236.3M, -19%**  
**AT CONSTANT EXCHANGE RATES**  
(-19% REPORTED)

REPRESENTING 76% OF TOTAL REVENUES  
STORE CLOSURES AND DECLINING TRAFFIC  
IMPACTED PERFORMANCE

### SHOP-IN-SHOPS

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**64 WHOLESALE MONO-BRAND STORES (SIS)**  
AS OF 31 MARCH 2020  
SAME AS OF 31 DECEMBER 2019

(\*) Rounded figures and unaudited numbers (this applies to all pages of this presentation)



# REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL

## REVENUE ANALYSIS (Eur M)

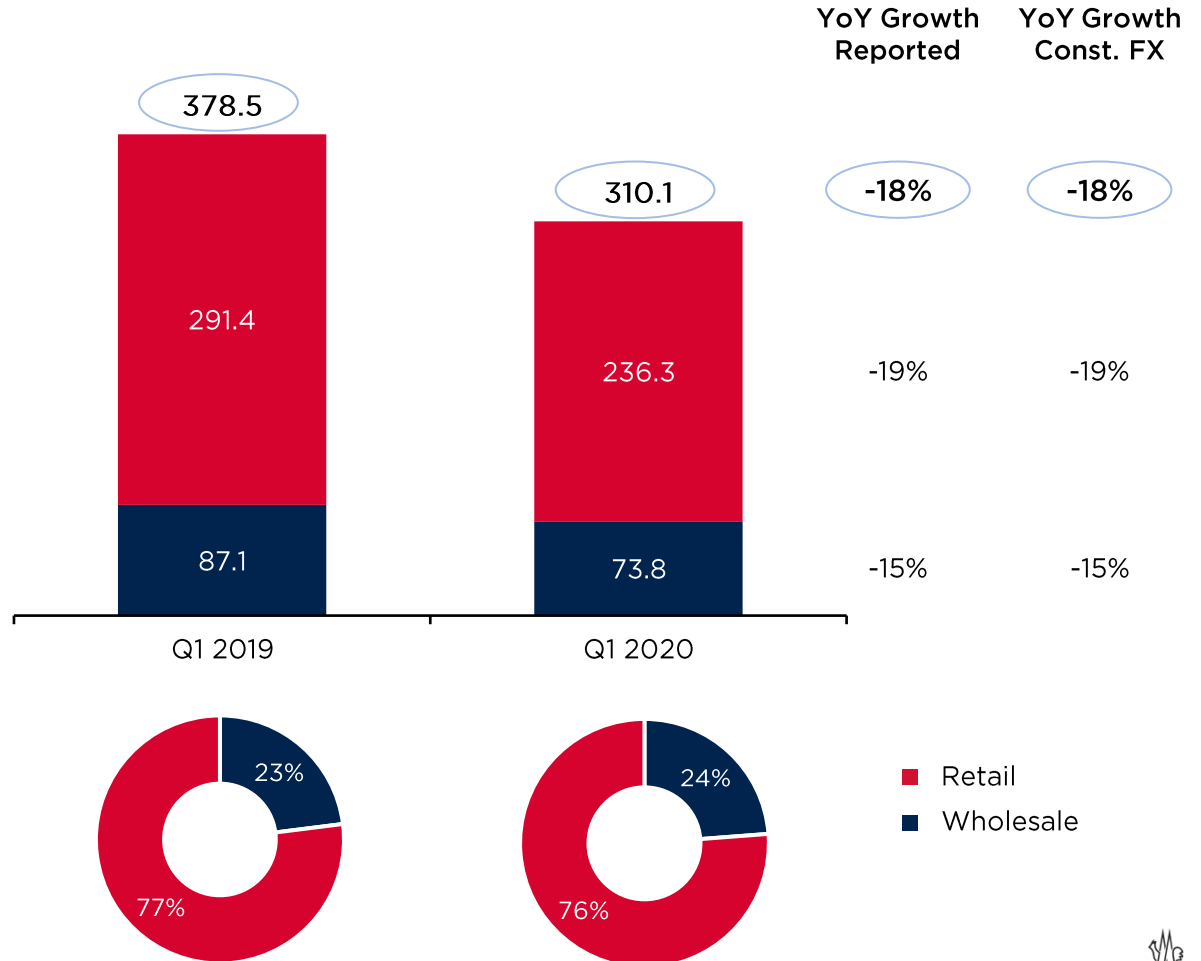
In Q1 2020 Moncler's revenues decreased by 18%(\*) as a consequence of the new coronavirus (Covid-19) pandemic

During the quarter, exceptional measures to limit the spread of the virus have been implemented by governments

In many countries where the Group operates, all non-essential activities have been progressively closed, including retail stores and wholesale shops, with negative consequences on both channels

Retail posted a -19% result. Online recorded a positive performance

Wholesale revenues decreased by 15% also reflecting postponement of deliveries and actions to limit the "overstocking" of the channel. E-tailers reported positive performances



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





# REVENUE BREAKDOWN BY REGION

## REVENUE ANALYSIS (Eur M)

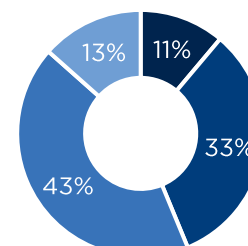
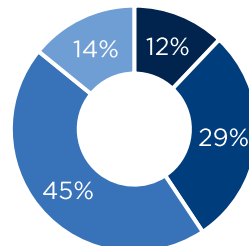
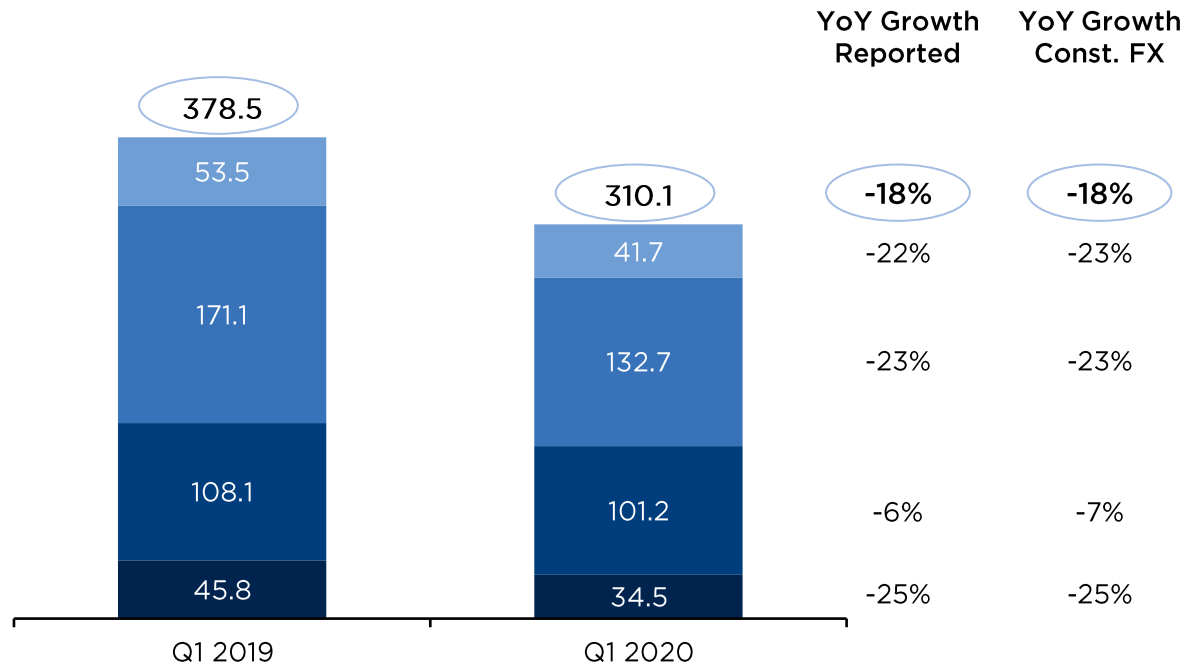
In Q1 2020 Moncler posted negative results(\*) in all regions

Italy registered a -25% performance, being severely impacted by the store network's closure

EMEA revenues decreased by 7%. Germany and Middle East outperformed

Asia & RoW reported a negative 23% result. Korea and Japan outperformed

Americas delivered a negative 23% with similar performances in both distribution channels



- Americas
- Asia & RoW
- EMEA
- Italy

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



## FOCUS ON EMEA (INCLUDING ITALY)

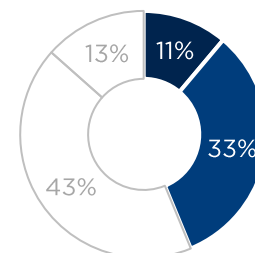
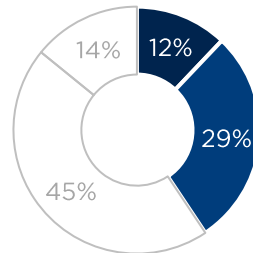
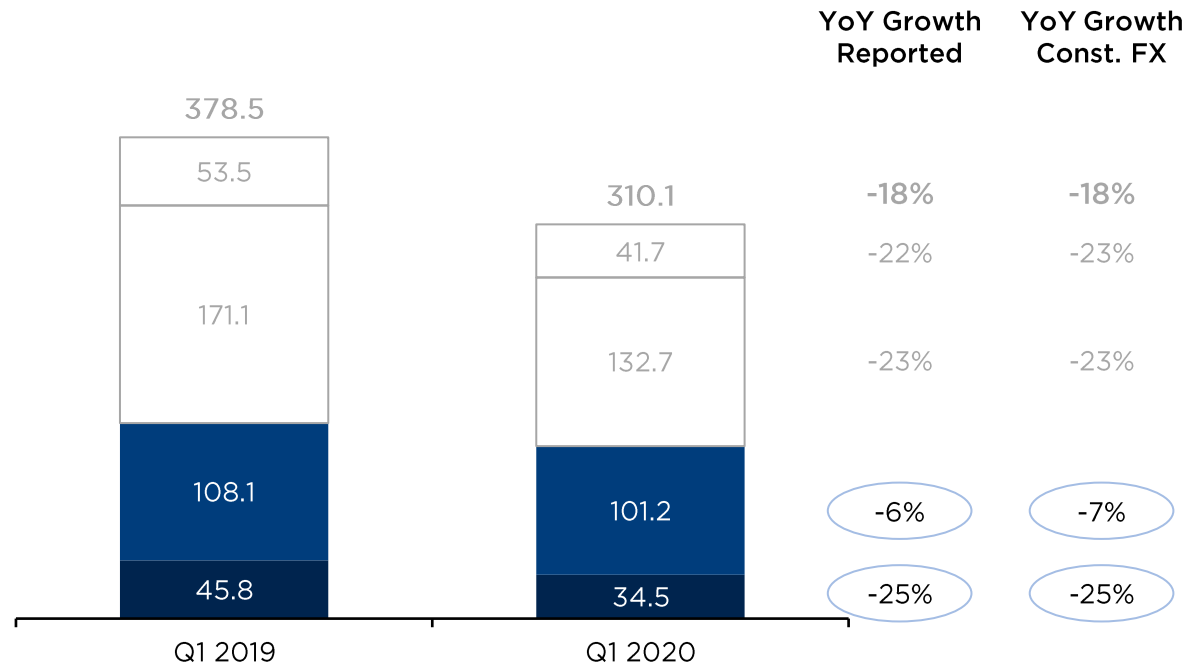
### REVENUE ANALYSIS (Eur M)

EMEA, including Italy, posted a -12%<sup>(\*)</sup> in Q1 2020 with both distribution channels recording negative performance

Online showed positive growth in both channels

Middle East and Germany outperformed in the quarter driven by the retail channel, also helped by a larger number of days where stores could open

Italy and France have been negatively impacted by store closures and by the significant decrease in traffic since the virus outbreak in Europe



- Americas
- Asia & RoW
- EMEA
- Italy

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



## FOCUS ON ASIA

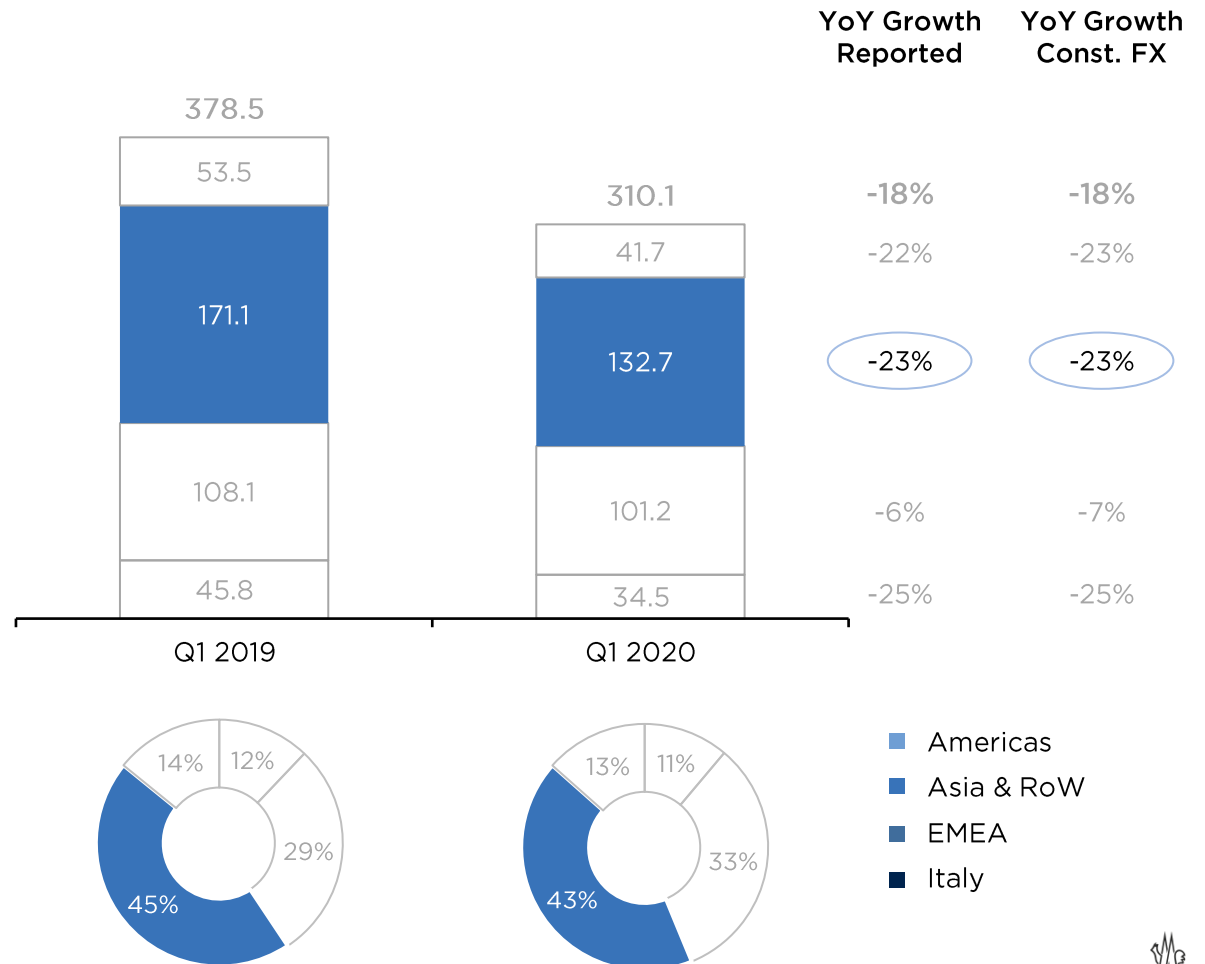
### REVENUE ANALYSIS (Eur M)

Asia recorded a double-digit revenue decrease in Q1 2020 (-23%<sup>(\*)</sup>)

China performance has been impacted by the lockdown imposed to mitigate the Covid-19 pandemic since the end of January, and showed initial signs of recovery in March. HK SAR significantly underperformed the rest of the region

Japan recorded a single-digit decline in revenues in the quarter, outperforming the regional trend. Good local demand partially offset the reduced stores' working hours and the lower traffic due to the Covid-19 outbreak.

Korea has been the best performing market in the region, notwithstanding the decline in travellers. Brand strength and a sound local demand have supported performance



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



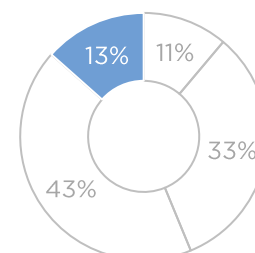
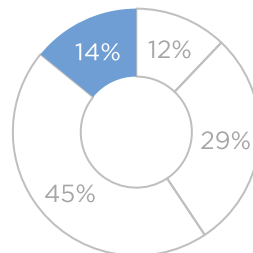
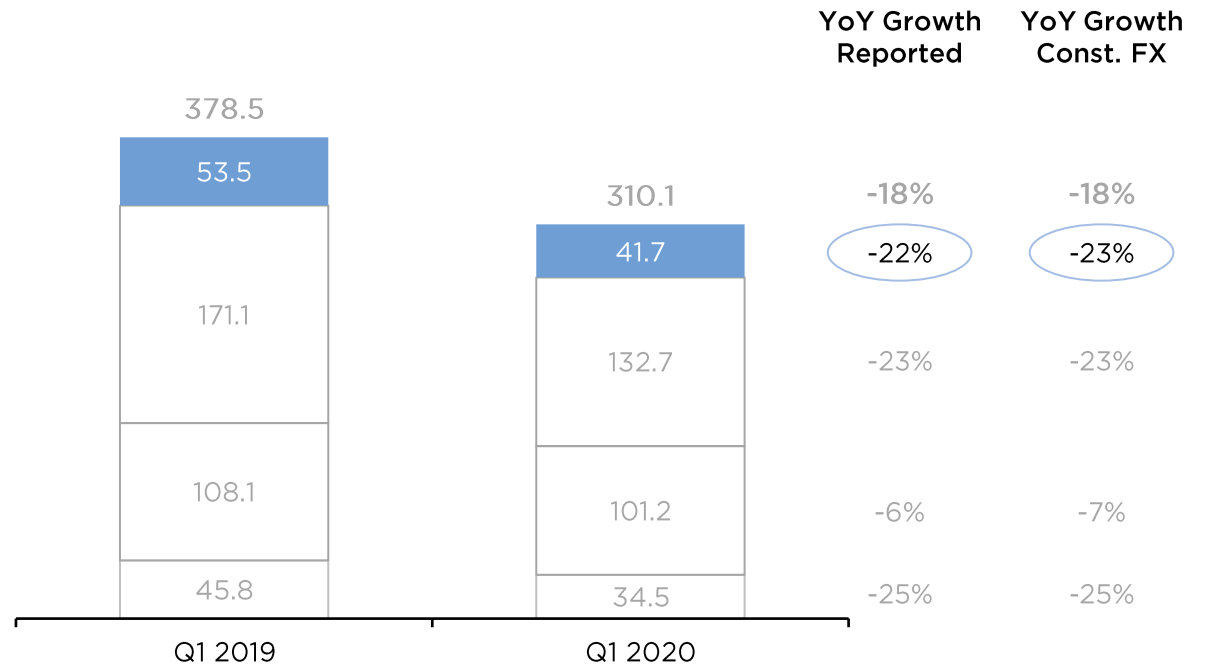
## FOCUS ON THE AMERICAS

### REVENUE ANALYSIS (Eur M)

Americas revenues decreased by 23%<sup>(\*)</sup> in the first three months of 2020

Both distribution channels registered negative performances in the period due to declining traffic, lower tourist numbers and store closures by mid March

The two main markets in the region, US and Canada, have been negatively impacted by the measures implemented to contain the virus spread



- Americas
- Asia & RoW
- EMEA
- Italy

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



## MONO-BRAND STORES NETWORK

Moncler's **retail network** reached 213 mono-brand stores as of 31 March 2020, compared to 209 at 31 December 2019

- 4 new DOS opened in Q1 2020, including the store in Kiev
- In the quarter, 12 stores have been temporarily closed an average of 30 days in Jan-Feb and 109 stores have been closed an average of 15 days in March
- At the end of March 111 stores were still closed
- Additional 19 stores have been temporarily closed as of today (22 April 2020)
- Some 12 new openings, in total, expected in 2020

**Wholesale mono-brand stores** reached 64 locations at the end of March same as of 31 December 2019

- 3 new SiS expected in FY 2020



	31/03/2019	31/12/2019	31/03/2020
<b>Retail</b>	<b>197</b>	<b>209</b>	<b>213</b>
Italy	20	19	19
Rest of EMEA	55	56	57
Asia & ROW	95	104	104
Americas	27	30	33

	31/03/2019	31/12/2019	31/03/2020
<b>Wholesale</b>	<b>61</b>	<b>64</b>	<b>64</b>

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## COVID-19 ACTIONS

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### People

**Remote working.** All office-based employees where social distance restrictions have been enforced started to work remotely. Italian HQs are in remote working since 23 February. Stringent health measures guaranteed in all sites where people are at work

**Remuneration.** Same level of salary guaranteed to all our people worldwide even if currently not working. Implemented application for government benefits. CEO waived its 2020 compensation. Executives renounced their variable compensation

**#stayhome.** “Energy plan” activities in place for all Moncler’s people

### Brand and Clients

**Communication.** Reset of content and tone of voice in line with current global situation.

“Warmly Moncler” project currently communicated on our digital channels

**Clients.** Knowing how to talk, engage and stay tuned with clients, in particular with the domestic ones, will define the sector’s winners. Moncler’s “store re-starting plan” in place

### OPEX and CAPEX

**Core projects.** Digital and e-commerce remain Moncler’s priority projects. All non-priority projects have been postponed. Capex cut by 30% in FY 2020

**Inventories.** To preserve Brand’s integrity, we have immediately acted to reduce inventories by cutting OtB for FW20

**Marketing.** Postponed Moncler’s products campaign. Reduced media budget

**Rents.** Discussions with landlords in progress

### Cash

**Rigour.** *Cash is king* is more important than ever today. Moncler has always been managed to safeguard Brand’s health and cash generation. This rigour is even stronger today and would support the Group to weather current storm

**Dividend.** We have decided to withdraw the dividend payment to further strengthen Moncler’s balance sheet







KIEV



**FY 2019  
FINANCIAL RESULTS**



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## FY 2019 KEY HIGHLIGHTS<sup>(\*)</sup><sup>(\*\*)</sup>

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### REVENUES

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**EUR 1,627.7M, +13%**  
**AT CONSTANT EXCHANGE RATES**  
(+15% REPORTED)

### RETAIL REVENUES

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**EUR 1,256.9M, +13%**  
**AT CONSTANT EXCHANGE RATES**  
(+16% REPORTED)

**CSSG +7%** WITH SOLID RESULTS IN ALL  
REGIONS

### WHOLESALE REVENUES

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**EUR 370.8M, +10%**  
**AT CONSTANT EXCHANGE RATES**  
(+11% REPORTED)

### EBIT

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**EUR 475.4M** WITH A MARGIN ON  
SALES OF **29.2%** (29.2% IN FY 2018);

INCLUDING **IFRS 16** APPLICATION  
**EUR 491.8M** WITH A MARGIN ON  
SALES OF **30.2%**

### NET INCOME

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**EUR 361.5M, +9%** COMPARED TO FY  
2018, +16% NORMALISING THE ONE-OFF TAX  
BENEFIT RECORDED IN 2018

INCLUDING **IFRS 16** APPLICATION  
**EUR 358.7M** WITH A MARGIN ON SALES  
OF **22.0%**

### NET FINANCIAL POSITION

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**EUR 662.6M OF NET CASH** VS.  
EUR 450.1M AS OF 31 DECEMBER 2018

INCLUDING **IFRS 16** APPLICATION  
**EUR 23.4M OF NET CASH**

(\*) 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, in this presentation, **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. 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(\*)

In FY 2019 Moncler continued to show outstanding revenue results, surpassing Euro 1.6bn (+13%), with double-digit growth in all regions. Also in Q4 Moncler reached an excellent 13% growth

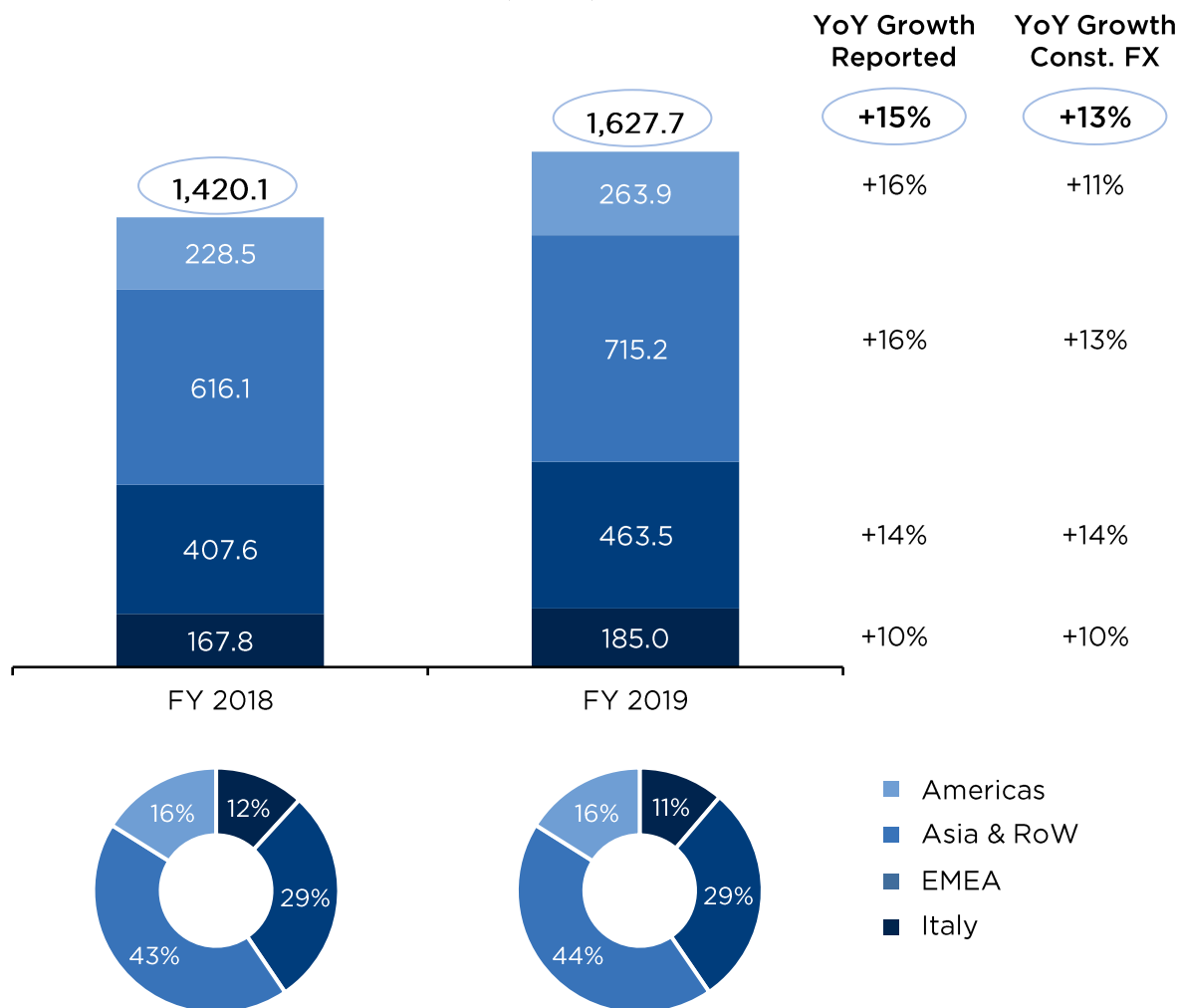
In FY 2019 **Italy** recorded a +10% growth, with an important acceleration in Q4 (+21%) driven by the retail channel

**EMEA** revenues rose by 14% in FY2019, with a strong performance in Q4 (+19%) led by UK, Germany and France

**Asia & RoW** rose by a good 13% in the year (+9% in Q4), notwithstanding the negative performance in Hong Kong SAR. Mainland China and Korea led the growth

**Americas** delivered good performances in all markets and both channels. Revenues rose by 11% in FY 2019 (+11% in Q4)

### REVENUE ANALYSIS (Eur M)



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



# REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL(\*)

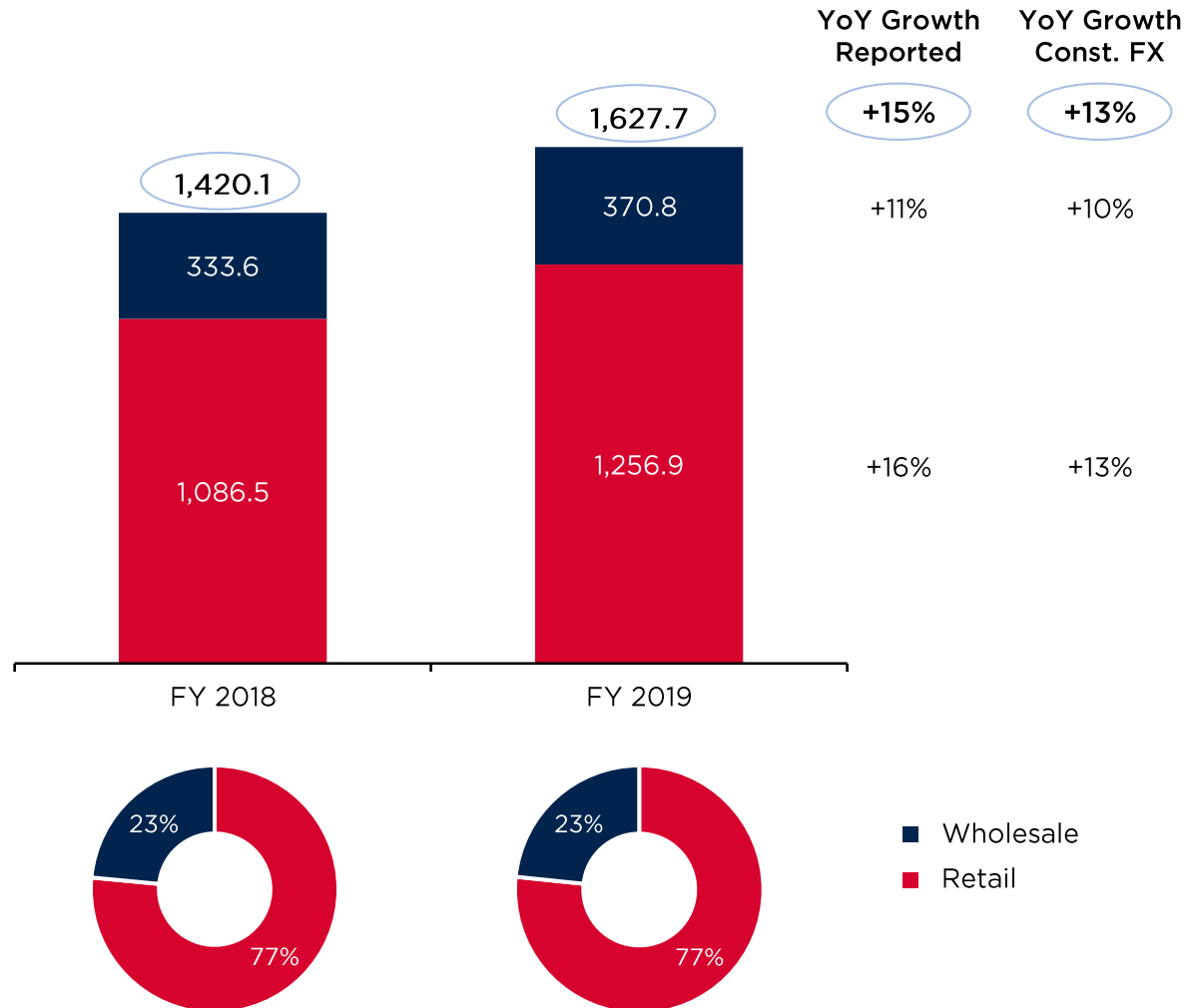
In FY 2019 Moncler recorded double-digit growth in both distribution channels

**Retail** continued to deliver excellent results in the year (+13%) driven by solid organic growth and space contribution:

- 7% Comp Store Sales Growth (CSSG)
- E-commerce strongly outperformed

**Wholesale** revenues rose by 10%, reflecting not only the strength of Moncler brand and the very good acceptance of the SS collections, but also the expansion of the airport locations and the e-tailers strong performance

REVENUE ANALYSIS (Eur M)



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



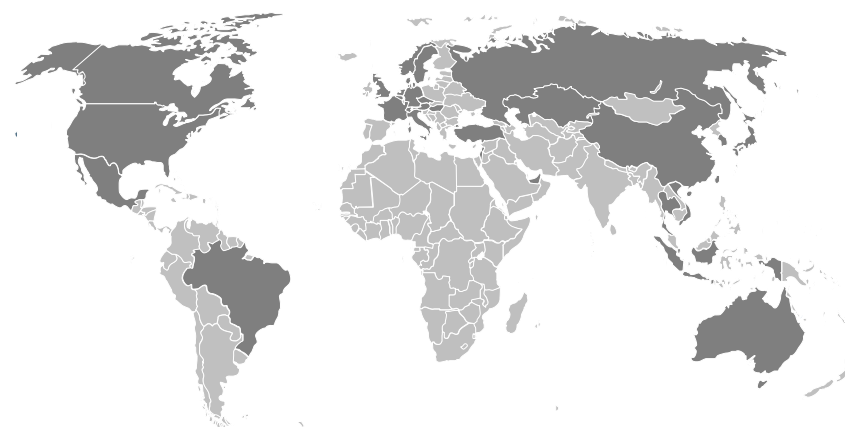
## MONO-BRAND STORES NETWORK

Moncler's retail network reached 209 mono-brand stores as of 31 December 2019, compared to 193 at 31 December 2018 (16 new openings)

- 10 new DOS opened in Q4 2019
- Around 15 DOS secured for 2020

Wholesale mono-brand stores reached 64 locations at the 31 December 2019, compared to 55 at 31 December 2018 (9 new openings)

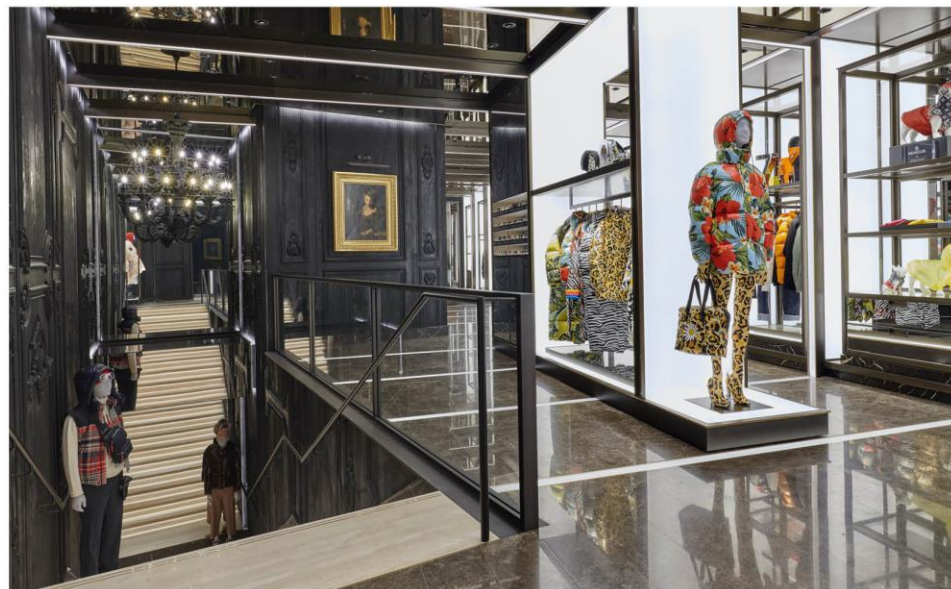
- 2 new mono-brand stores opened in Q4 2019



	31/12/2018	30/09/2019	31/12/2019
<b>Retail</b>	<b>193</b>	<b>199</b>	<b>209</b>
Italy	20	19	19
Rest of EMEA	55	54	56
Asia & RoW	91	97	104
Americas	27	29	30
	31/12/2018	30/09/2019	31/12/2019
<b>Wholesale</b>	<b>55</b>	<b>62</b>	<b>64</b>



MUNICH







OSAKA — NAMBA







KOBE — HYOGO







MILANO – MONCLER HOUSE OF GENIUS





## INCOME STATEMENT - IFRS 16 IMPACTS' ANALYSIS ON FY 2019

	FY 2019 including IFRS 16		Impacts	FY 2019 excluding IFRS 16	
	Eur m	%		Eur m	Eur m
<b>Revenues</b>	<b>1,627.7</b>	<b>100.0%</b>	-	<b>1,627.7</b>	<b>100.0%</b>
<i>YoY growth</i>	<i>+15%</i>			<i>+15%</i>	
Cost of sales	(362.4)	(22.3%)	0.3	(362.7)	(22.3%)
<b>Gross margin</b>	<b>1,265.3</b>	<b>77.7%</b>	<b>0.3</b>	<b>1,265.0</b>	<b>77.7%</b>
Selling expenses	(483.2)	(29.7%)	15.3	(498.5)	(30.6%)
General & Administrative expenses	(147.7)	(9.1%)	0.8	(148.5)	(9.1%)
Marketing expenses	(113.2)	(7.0%)	-	(113.2)	(7.0%)
Stock-based compensation	(29.4)	(1.8%)	-	(29.4)	(1.8%)
<b>EBIT</b>	<b>491.8</b>	<b>30.2%</b>	<b>16.4</b>	<b>475.4</b>	<b>29.2%</b>
Net financial result	(21.1)	(1.3%)	(20.2)	(0.9)	(0.1%)
<b>EBT</b>	<b>470.7</b>	<b>28.9%</b>	<b>(3.8)</b>	<b>474.5</b>	<b>29.2%</b>
Taxes	(112.0)	(6.9%)	1.0	(113.0)	(6.9%)
<i>Tax Rate</i>	<i>23.8%</i>			<i>23.8%</i>	
<b>Net Income, incl. Non-controlling interests</b>	<b>358.7</b>	<b>22.0%</b>	<b>(2.8)</b>	<b>361.5</b>	<b>22.2%</b>
Non-controlling interests	(0.0)	(0.0%)	-	(0.0)	(0.0%)
<b>Net Income, Group share</b>	<b>358.7</b>	<b>22.0%</b>	<b>(2.8)</b>	<b>361.5</b>	<b>22.2%</b>
<i>YoY growth</i>	<i>+8%</i>			<i>+9%</i>	
<b>EBITDA ADJ</b>	<b>692.3</b>	<b>42.5%</b>	<b>117.5</b>	<b>574.8</b>	<b>35.3%</b>
<i>YoY growth</i>				<i>+15%</i>	

## CONSOLIDATED INCOME STATEMENT

	FY 2019 excluding IFRS 16		FY 2018	
	Eur m	%	Eur m	%
<b>Revenues</b>	<b>1,627.7</b>	<b>100.0%</b>	<b>1,420.1</b>	<b>100.0%</b>
<i>YoY growth</i>	<i>+15%</i>		<i>+19%</i>	
Cost of sales	(362.7)	(22.3%)	(320.2)	(22.6%)
<b>Gross margin</b>	<b>1,265.0</b>	<b>77.7%</b>	<b>1,099.8</b>	<b>77.4%</b>
Selling expenses	(498.5)	(30.6%)	(428.9)	(30.2%)
General & Administrative expenses	(148.5)	(9.1%)	(127.8)	(9.0%)
Marketing expenses	(113.2)	(7.0%)	(99.5)	(7.0%)
Stock-based compensation <sup>(*)</sup>	(29.4)	(1.8%)	(29.6)	(2.1%)
<b>EBIT</b>	<b>475.4</b>	<b>29.2%</b>	<b>414.1</b>	<b>29.2%</b>
Net financial result <sup>(**)</sup>	(0.9)	(0.1%)	(1.9)	(0.1%)
<b>EBT</b>	<b>474.5</b>	<b>29.2%</b>	<b>412.2</b>	<b>29.0%</b>
Taxes	(113.0)	(6.9%)	(79.7)	(5.6%)
<i>Tax Rate</i>	<i>23.8%</i>		<i>19.3%</i>	
<b>Net Income, including Non-controlling interests</b>	<b>361.5</b>	<b>22.2%</b>	<b>332.5</b>	<b>23.4%</b>
Non-controlling interests	(0.0)	(0.0%)	(0.1)	(0.0%)
<b>Net Income, Group share</b>	<b>361.5</b>	<b>22.2%</b>	<b>332.4</b>	<b>23.4%</b>
<i>YoY growth</i>	<i>+9%</i>		<i>+33%</i>	
<b>EBITDA ADJ</b>	<b>574.8</b>	<b>35.3%</b>	<b>500.2</b>	<b>35.2%</b>
<i>YoY growth</i>	<i>+15%</i>		<i>+22%</i>	

34 (\*) Non-cash costs related to stock-based compensation plans.

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



## NET CAPEX - EXCLUDING IFRS 16 IMPACTS

Consolidated capex reached Eur 120.8m in FY 2019 equal to 7.4% of revenues compared to 6.4% in FY 2018

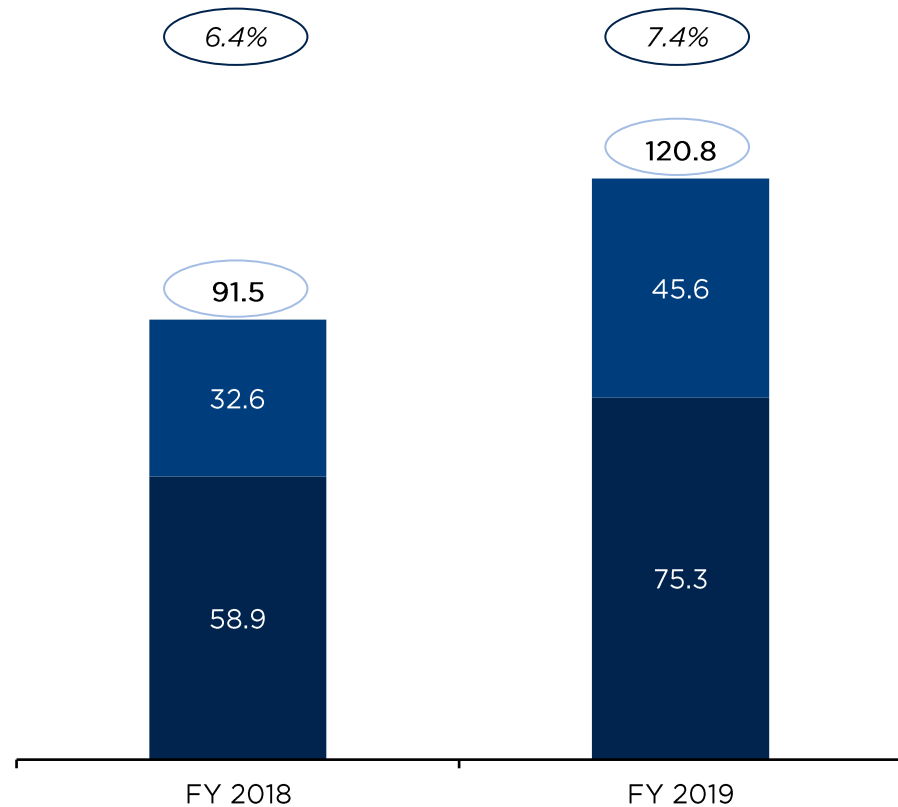
Investments in the distribution network were equal to Eur 75.3m, or 62% of total capex. During the year Moncler opened, relocated and expanded more than 30 locations, among which 5 flagships

Investments related to infrastructure reached Eur 45.6m, compared to Eur 32.6m in FY 2018, including the reinforcement of the IT platform, the automation and expansion of the logistics centre in Italy and the launch of the e-commerce in Korea

- Infrastructure
- Distribution

### NET CAPEX ANALYSIS (Eur M)

(%) on revenues



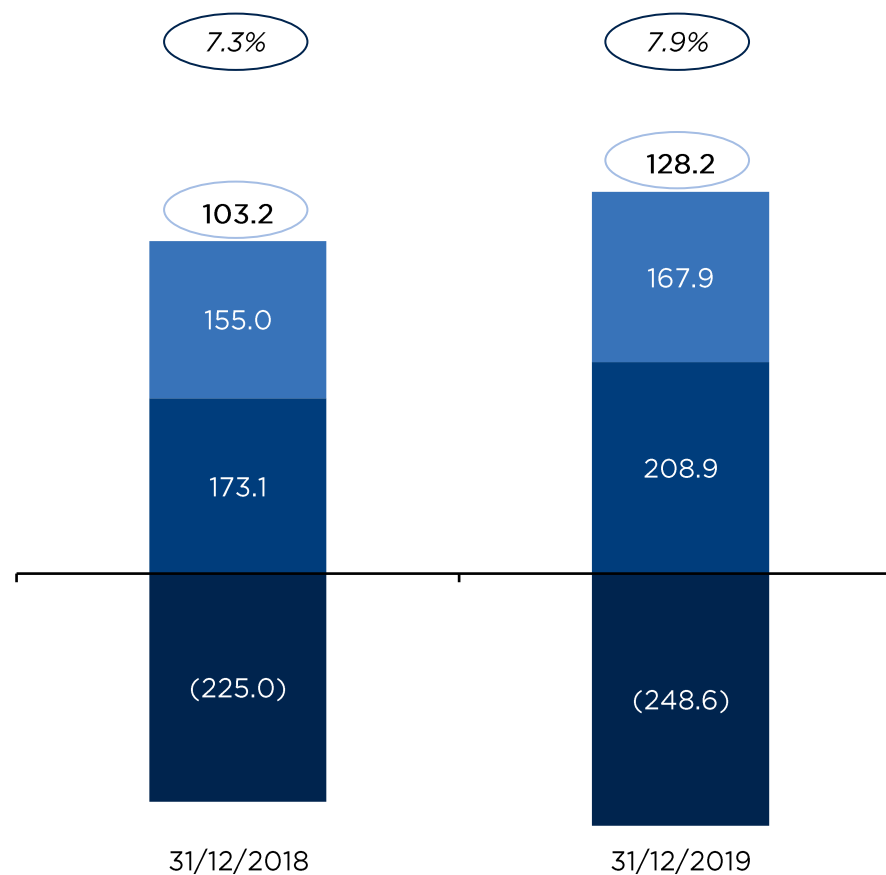
## NET WORKING CAPITAL - EXCLUDING IFRS 16 IMPACTS

As of 31 December 2019, net working capital reached Eur 128.2m, equal to 7.9% of revenues versus 7.3% as of 31 December 2018

Inventory was equal to Eur 208.9m compared to Eur 173.1 million as of 31 December 2018 and largely includes raw materials and finished products for current and forthcoming collections

- Accounts receivable
- Inventory
- Accounts payable

NET WORKING CAPITAL ANALYSIS (Eur M)  
(%) on revenues



## NET FINANCIAL POSITION - EXCLUDING IFRS 16 IMPACTS

At 31 December 2019, Moncler's net financial position reached Eur 662.6m of net cash

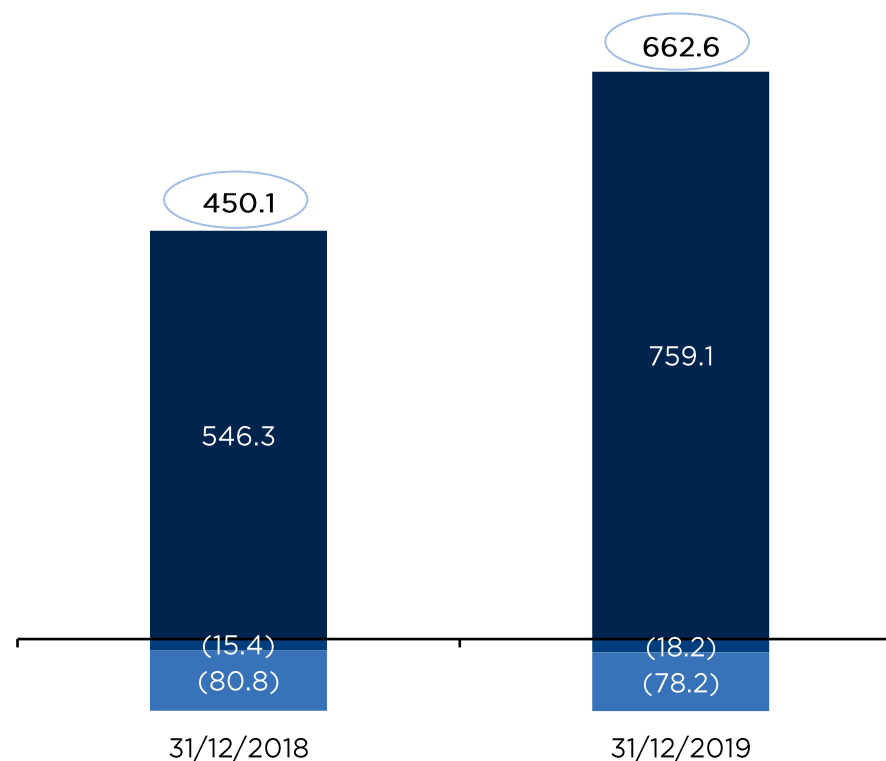
Also in 2019 the Group recorded a strong cash generation with Eur 212.5m of net cash flow after the payment of Eur 101.7m of dividends and Eur 15.1m of shares' buyback

Under IFRS 16 application, net financial position at 31 December 2019 is equal to Eur 23.4m of cash

For FY 2019 Moncler's BoD proposed a dividend per share of Eur 0.55, equal to total dividends of Eur 138.8m<sup>(\*)</sup> (38% pay-out ratio)

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

NET FINANCIAL POSITION (Eur M)



37 (\*) Considering 252,309,721 shares, equal to total shares issued at 31 December 2019 net of treasury shares



## CONSOLIDATED BALANCE SHEET STATEMENT

	31/12/2019 excluding IFRS 16	31/12/2018
	Eur m	Eur m
Intangible Assets	442.2	424.4
Tangible Assets	212.9	177.0
Other Non-current Assets/(Liabilities)	65.8	35.9
<b>Total Non-current Assets/(Liabilities)</b>	<b>721.0</b>	<b>637.2</b>
Net Working Capital	128.2	103.2
Other Current Assets/(Liabilities)	(161.7)	(108.2)
<b>Total Current Assets/(Liabilities)</b>	<b>(33.6)</b>	<b>(5.0)</b>
<b>Invested Capital</b>	<b>687.4</b>	<b>632.2</b>
Net Debt/(Net Cash)	(662.6)	(450.1)
Pension and Other Provisions	17.1	13.4
Shareholders' Equity	1,332.9	1,068.9
<b>Total Sources</b>	<b>687.4</b>	<b>632.2</b>

## CONSOLIDATED CASH FLOW STATEMENT

	FY 2019 excluding IFRS 16	FY 2018
	Eur m	Eur m
EBITDA Adjusted	574.8	500.2
Change in Net Working Capital	(25.0)	(13.6)
Change in other curr./non-curr. assets/(liabilities)	24.9	48.4
Capex, net	(120.8)	(91.5)
<b>Operating Cash Flow</b>	<b>453.9</b>	<b>443.6</b>
Net financial result	(0.9)	(1.9)
Taxes	(113.0)	(79.7)
<b>Free Cash Flow</b>	<b>340.0</b>	<b>362.0</b>
Dividends paid	(101.7)	(70.5)
Changes in equity and other changes	(25.7)	(146.3)
<b>Net Cash Flow</b>	<b>212.5</b>	<b>145.2</b>
Net Financial Position - Beginning of Period	450.1	304.9
Net Financial Position - End of Period	662.6	450.1
<b>Change in Net Financial Position</b>	<b>212.5</b>	<b>145.2</b>

# APPENDIX



# 2019

## QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2019	2018	Rep.	ex FX	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%	62.1	59.5	+4%	+4%	54.4	45.0	+21%	+21%
EMEA (excl. Italy)	108.1	96.5	+12%	+12%	60.8	50.4	+21%	+21%	133.5	125.5	+6%	+7%	161.2	135.2	+19%	+19%
Asia & RoW	171.1	146.4	+17%	+12%	78.2	64.0	+22%	+22%	153.7	128.7	+19%	+15%	312.2	277.1	+13%	+9%
Americas	53.5	45.8	+17%	+9%	30.0	27.0	+11%	+6%	75.7	65.4	+16%	+10%	104.7	90.2	+16%	+11%
<b>Total Revenues</b>	<b>378.5</b>	<b>332.0</b>	<b>+14%</b>	<b>+11%</b>	<b>191.7</b>	<b>161.5</b>	<b>+19%</b>	<b>+18%</b>	<b>425.0</b>	<b>379.1</b>	<b>+12%</b>	<b>+10%</b>	<b>632.4</b>	<b>547.5</b>	<b>+16%</b>	<b>+13%</b>

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2019	2018	Rep.	ex FX	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%	253.4	220.4	+15%	+12%	566.5	489.2	+16%	+13%
Wholesale	87.1	75.8	+15%	+13%	46.1	40.9	+13%	+10%	171.7	158.7	+8%	+6%	65.9	58.2	+13%	+10%
<b>Total Revenues</b>	<b>378.5</b>	<b>332.0</b>	<b>+14%</b>	<b>+11%</b>	<b>191.7</b>	<b>161.5</b>	<b>+19%</b>	<b>+18%</b>	<b>425.0</b>	<b>379.1</b>	<b>+12%</b>	<b>+10%</b>	<b>632.4</b>	<b>547.5</b>	<b>+16%</b>	<b>+13%</b>



2019

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL - YTD

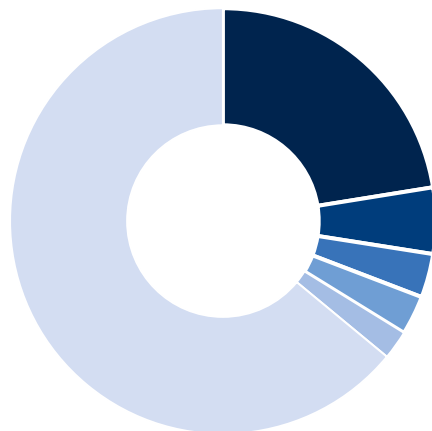
Eur m	Q1		YoY growth		H1		YoY growth		9M		YoY growth		FY		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Italy	45.8	43.3	+6%	+6%	68.5	63.3	+8%	+8%	130.6	122.8	+6%	+6%	185.0	167.8	+10%	+10%
EMEA (excl. Italy)	108.1	96.5	+12%	+12%	168.9	147.0	+15%	+15%	302.4	272.5	+11%	+11%	463.5	407.6	+14%	+14%
Asia & RoW	171.1	146.4	+17%	+12%	249.3	210.4	+18%	+15%	403.1	339.1	+19%	+15%	715.2	616.1	+16%	+13%
Americas	53.5	45.8	+17%	+9%	83.6	72.8	+15%	+8%	159.3	138.3	+15%	+10%	263.9	228.5	+16%	+11%
<b>Total Revenues</b>	<b>378.5</b>	<b>332.0</b>	<b>+14%</b>	<b>+11%</b>	<b>570.2</b>	<b>493.5</b>	<b>+16%</b>	<b>+13%</b>	<b>995.3</b>	<b>872.7</b>	<b>+14%</b>	<b>+12%</b>	<b>1,627.7</b>	<b>1,420.1</b>	<b>+15%</b>	<b>+13%</b>

Eur m	Q1		YoY growth		H1		YoY growth		9M		YoY growth		FY		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Retail	291.4	256.2	+14%	+10%	437.1	376.8	+16%	+13%	690.4	597.3	+16%	+13%	1,256.9	1,086.5	+16%	+13%
Wholesale	87.1	75.8	+15%	+13%	133.2	116.7	+14%	+12%	304.9	275.4	+11%	+9%	370.8	333.6	+11%	+10%
<b>Total Revenues</b>	<b>378.5</b>	<b>332.0</b>	<b>+14%</b>	<b>+11%</b>	<b>570.2</b>	<b>493.5</b>	<b>+16%</b>	<b>+13%</b>	<b>995.3</b>	<b>872.7</b>	<b>+14%</b>	<b>+12%</b>	<b>1,627.7</b>	<b>1,420.1</b>	<b>+15%</b>	<b>+13%</b>



# SHAREHOLDING STRUCTURE, UPCOMING EVENTS, IR CONTACTS

## SHAREHOLDING



■	22.5%	Ruffini Partecipazioni S.r.l.
■	5.0%	BlackRock Inc.
■	3.3%	Invesco Ltd.
■	3.0%	Morgan Stanley Asia Limited
■	2.2%	Treasury Shares
■	64.0%	Market

Source: Consob, Moncler

Last update: 22 April 2020

## 2020 Upcoming Events

**11 June 2020**

Annual Shareholders' Meeting

**27 July 2020**

H1 2020 Financial results

**22 October 2020**

9M 2020 Interim management statement

## Investor Relations Team

[investor.relations@moncler.com](mailto:investor.relations@moncler.com)

**Paola Durante**

*Strategic Planning, Intelligence and IR Director*

[paola.durante@moncler.com](mailto:paola.durante@moncler.com)

**Alice Poggioli**

*Investor Relations Manager*

[alice.poggioli@moncler.com](mailto:alice.poggioli@moncler.com)

**Carlotta Fiorani**

*Investor Relations*

[carlotta.fiorani@moncler.com](mailto:carlotta.fiorani@moncler.com)



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