MONCLER

2020 RESULTS IMPROVED SIGNIFICANTLY IN THE SECOND PART OF THE YEAR DRIVEN BY CHINA AND ONLINE. CONTINUED STRONG CASH GENERATION

The Board of Directors of Moncler S.p.A. approved the draft of the consolidated results for the Financial Year ended 31 December 2020[1]. Despite the negative impacts of the Covid-19 pandemic, Moncler recorded a significant recovery in the second half of the year, confirming the strength of the Brand and the effectiveness of the Group's business model.

In detail, Fiscal Year 2020 recorded:

- **Consolidated Revenues: 1,440.4 million euros, -11% at constant exchange rates and -12% at current exchange rates, compared to 1,627.7 million euros in 2019. In the fourth quarter, revenues were equal to 675.3 million euros (+8% at constant exchange rates and +7% at current exchange rates)**
- **Comparable Store Sales Growth[2]: -18% (-9% in the second half)**
- **EBIT: 368.8 million euros with a margin of 25.6% compared to a margin of 30.2% in 2019. In the second half, the operating margin was equal to 39.0% compared to 36.8% in H2 2019**
- **Net income: 300.4 million euros compared to 358.7 million euros in 2019, with a margin of 20.9% (22% in FY 2019). In H2 2020, the net margin was equal to 32.0% compared to 27.3% in H2 2019, also thanks to a tax benefit recorded in the second half of the year**
- **Net Financial Position: 855.3 million euros as of 31 December 2020 compared to 662.6 million euros at 31 December 2019. As of 31 December 2020, lease liabilities were 640.3 million euros compared to 639.2 million euros on 31 December 2019**

The Board of Directors has also:

- **Proposed a dividend of 0.45 euros per share, equal to 113.7 million euros[3]**
- **Approved the preliminary results of the Consolidated Non-Financial Statement for Fiscal Year 2020**

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[1] This note applies to all pages: all data including IFRS 16 impacts, if not otherwise stated. The financial position excludes lease liabilities. Rounded figures to the first decimal place.

[2] Comparable Store Sales Growth account DOS (excluding factory outlet) open for at least 52 weeks and the online channel; excludes relocated or enlarged stores.

[3] Considering 252,766,821 shares, equal to total shares issued at 31 December 2020 net of treasury shares, subject to change due to the possible use of treasury shares for the stock-based compensation and for any capital increase related to the deal with Sportswear Company S.p.A.

Remo Ruffini, Chairman and CEO of Moncler, commented: "2020 will remain marked in the world's and in Moncler's history. Going back over all the thoughts, emotions and actions of these past months would only be reductive, and I usually like to look ahead, to the future. At the same time, I think it is important to acknowledge those crucial moments when you act with courage amid uncertainty. This has been the strength that has guided us through these past months, especially in the last key weeks of 2020.

In November, after a few months of cautious optimism and hope, we found ourselves back within the uncertainty of rising infection rates, lockdowns, and the impossibility to plan. This has once again pushed us to demonstrate Moncler's great ability to react, without which we would not be commenting on what I believe to be an exceptional set of results. In 2020, revenues was equal to 1,440 million euros, with a 11% decrease and a sharp improvement in the second part of the year, in particular in the fourth quarter, which grew 8%. EBIT was equal to 369 million euros with a margin on sales of 26% while net cash surpassed 850 million euros. Meanwhile, we have maintained strong focus on sustainability and on the targets set in the *Moncler Born to Protect* plan.

The final months of 2020 will always be remembered at Moncler, as in the midst of a difficult time for Italy and the world, we announced the Stone Island deal. It is a union that I hoped for and pursued, and which was made possible thanks to the common vision of two entrepreneurs, Carlo Rivetti and myself, who share the same ideals, the same passion, the same love for their companies. With Stone Island, the Moncler Group strengthens its presence in the growing new luxury segment, which is about community, experientiality and cross-fertilisation. It is '*beyond luxury*'. A new journey has begun, challenging but, above all, exciting. And I think that together with Carlo and all the people at Stone Island and Moncler, we will be able to make it unique".

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Milan, 18 February 2021 – The Board of Directors of Moncler S.p.A., which met today, has examined and approved the draft consolidated results for the Financial Year ended 31 December 2020.

Consolidated Revenues Analysis

In 2020 Moncler recorded **revenues of 1,440.4 million euros**, compared to revenues of 1,627.7 million euros in 2019, a decrease of 11% at constant exchange rates and of 12% at current exchange rates. In the fourth quarter, despite the persistence of the negative effects of the measures undertaken to contain the pandemic, the Group generated revenues of 675.3 million euros, up 8% at constant exchange rates and 7% at current exchange rates, mainly driven by the strong expansion of the Chinese market, the growth of Korea and Japan and the excellent performance of the online channel.

Revenues by Region

	Fiscal Year 2020		**Fiscal Year 2019**		**YoY growth %**	
	(Euro/000)	%	(Euro/000)	%	At current exchange rates	At constant exchange rates
Asia	717,860	*49.8%*	715,244	*43.9%*	+0%	+2%
EMEA (excl.Italy)	379,538	*26.3%*	463,530	*28.5%*	-18%	-18%
Italy	122,345	*8.6%*	184,989	*11.4%*	-34%	-34%
Americas	220,666	*15.3%*	263,942	*16.2%*	-16%	-15%
Total Revenues	**1,440,409**	***100.0%***	**1,627,704**	***100.0%***	**-12%**	**-11%**

Asia registered a positive performance in 2020 with 2% growth at constant exchange rates, and +26% in the fourth quarter. Mainland China led the performance of the Region with strong double-digit growth in the year with an acceleration in the last quarter, which was followed by Korea and Japan, both also improving in the last months of the year.

In **EMEA (excl. Italy)**, revenues decreased by 18% at constant and current exchange rates, with a slightly improved performance in the fourth quarter (-13%). This was supported by good local demand which partially offset the lack of tourists despite the temporary closure of some stores. Germany, Scandinavia and Russia recorded the strongest performance in the year and also in the fourth quarter, with excellent results in both channels.

Italy recorded a 34% revenue decline in the year, and in the fourth quarter. The performance was significantly impacted by the stringent measures implemented to contain the Covid-19 pandemic, which not only limited the inflow of tourists but also led to the prolonged closure of stores. These impacts continued in the last months of the year when the main Italian stores were closed for several days during November and December, which are important months for Moncler's business.

In the **Americas,** revenues saw a decline of 15% at constant exchange rates and 16% at current exchange rates, recovering in the fourth quarter (+5% at constant exchange rates) with positive performance in both channels.

Revenues by Distribution Channel

	Fiscal Year 2020		**Fiscal Year 2019**		**YoY growth %**	
	(Euro/000)	%	(Euro/000)	%	At current exchange rates	At constant exchange rates
Retail	1,089,496	*75.6%*	1,256,918	*77.2%*	-13%	-12%
Wholesale	350,913	*24.4%*	370,787	*22.8%*	-5%	-5%
Total Revenues	**1,440,409**	***100.0%***	**1,627,704**	***100.0%***	**-12%**	**-11%**

In 2020, revenues from the **retail distribution channel** amounted to 1,089.5 million euros compared to 1,256.9 million euros in 2019, representing a decrease of 12% at constant exchange rates, due to the measures aimed at reducing store traffic imposed by governments worldwide in 2020 to limit the spread of the virus and the subsequent repeated closure of stores. Fourth quarter results marked a strong improvement (+5% at constant exchange rates) led by Asia, in particular the Chinese market and e-commerce, which reported double-digit growth with a sharp acceleration in the last quarter.

Revenues of DOS opened by at least 12 months (*Comparable Store Sales Growth - CSSG)* decreased by 18%, due to the repeated lockdowns and the pandemic's negative effects on stores' traffic. In the second half the CSSG was equal to -9%.

The **wholesale channel** recorded revenues of 350.9 million euros compared to 370.8 million euros in 2019, a decrease of 5% at constant and current exchange rates, with double-digit growth in the fourth quarter (+31% at constant exchange rates). The progressive improvement of the results in the second part of the year, and in particular in Q4, was driven by important product reorders, a different timing in the shipments of the Fall/Winter collections and by the excellent performance of e-tailers.

Mono-brand Stores Distribution Network

As of 31 December 2020, **Moncler's mono-brand distribution network** consisted of **219 retail directly operated stores** (DOS), an increase of ten units compared to 31 December 2019 of which two opened in Q4; and of **63 wholesale stores (shop-in-shops, SiS)**, a decrease of one unit compared to 31 December 2019, considering five conversions from wholesale to retail.

	31/12/2020	30/09/2020	31/12/2019	Net Openings FY 2020
Retail mono-brand stores	**219**	**217**	**209**	**10**
Asia	104	104	104	-
EMEA (excl. Italy)	61	59	56	5
Italy	19	19	19	-
Americas	35	35	30	5
Wholesale mono-brand stores	**63**	**63**	**64**	**(1)**

Analysis of Consolidated Operating and Net Results

In 2020 Moncler's consolidated **gross margin** reached **1,089.6 million euros**, equal to 75.6% of revenues compared to 77.7% in 2019. In the second half of the year, the gross margin was 78.1%, substantially in line with the 78.3% in H2 2019. During the first half of 2020, the gross margin was negatively impacted by the pandemic's effects on revenues which caused significant inventory write-downs of the Spring/Summer 2020 collections.

In 2020, **selling expenses** were **463.6 million euros**, or 32.2% of revenues compared to 30.0% in 2019. During the second half of the year, Moncler recorded an important improvement in the incidence of selling expenses thanks to the recovery of revenues and a greater control on costs related to the stores' management, in particular in terms of rents and personnel. Selling expenses include 240.2 million euros of rents before the application of the IFRS 16 (254.8 million euros in 2019).

General and administrative expenses were **173.4 million euros**, equal to 12.0% of revenues compared to 10.5% in 2019, also in this case with an improved performance in the second part of the year.

The stock-based compensation plans, included in selling, general and administrative expenses, were equal to 31.0 million euros compared to 29.4 million euros in 2019.

Marketing expenses were **83.8 million euros**, representing 5.8% of revenues which is lower than the 7.0% recorded in 2019, also due to the selection and focus of all marketing projects decided after the Covid-19 outbreak.

Depreciation and amortisation, excluding those related to right-of-use assets, rose to 80.2 million euros, increasing by 15% compared to 70.0 million euros in the previous year, representing 5.6% of revenues compared to 4.3% in 2019.

EBIT was **368.8 million euros**, a decrease of 25% compared to 491.8 million euros in 2019, representing an EBIT margin of 25.6% compared to 30.2% in 2019. In the second half of the year, EBIT was equal to 404.3 million euros, with a margin of 39.0% compared to 36.8% in the second half of 2019. This result confirms the quality of the actions promptly implemented to mitigate the pandemic impacts and the ability to focus on consolidating the Brand's strength and the Group's long-term development.

In 2020, the net financial result was negative and equal to 23.3 million euros, compared to 21.1 million euros in the corresponding period of 2019 including lease liabilities arising from the application of the IFRS 16 accounting principle for 22.0 million euros (20.2 million euros in 2019).

The tax rate was 13.1% in 2020, compared to 23.8% in 2019. In 2020, the Group recorded a lower tax rate, due to extraordinary tax benefit deriving from the Moncler trademark fiscal recognition pursuant to the article 110 of the Legislative Decree no. 104/2020, "August Decree". This tax benefit expires in 2020 and therefore the Group will return to a normalized tax rate from 2021.

Net result was **300.4 million euros**, equivalent to 20.9% of revenues, a decrease of 16%, compared to 358.7 million euros in 2019.

Consolidated Balance Sheet and Cash Flow Analysis

The **net financial position** as of 31 December 2020 was positive and equal to **855.3 million euros** compared to 662.6 million euros as of 31 December 2019.

As required by the accounting standard IFRS 16, as of 31 December 2020, the Group accounted lease liabilities of 640.3 million euros compared to 622.9 million euros as of 30 June 2020 and 639.2 million euros as of 31 December 2019.

Net working capital increased to **165.0 million euros** compared to 128.2 million euros as of 31 December 2019, equivalent to 11.5% of revenues, compared to 7.9% as of 31 December 2019; this increase is mainly due to higher inventories generated by the pandemic effects.

Net capital expenditure decreased to **90.4 million euros** in 2020, compared to 120.8 million euros in 2019 following Moncler's decision to postpone some corporate and commercial projects due to the Covid-19 pandemic.

Free cash flow in 2020 was equal to **195.5 million euros**, compared to 340.0 million euros in 2019.

Significant Events Occurred in the Second Half of 2020

- **Signed the agreement for the acquisition of Sportwear Company S.P.A., company that owns Stone Island brand**

On 6 December 2020, the Board of Directors of Moncler S.p.A. approved unanimously the project of integration of Sportswear Company S.p.A. ("SPW"), owner of the Stone Island brand. The agreement provides that the acquisition by Moncler of the shareholding will take place on the basis of an equity value defined by the parties in total 1,150 million euros calculated on 100% of the capital. This value corresponds to a multiple of 16.6x 2020A EBITDA (equal to 68 million euros, 28% margin). The consideration for the purchase of the shares is expected to be paid in cash by Moncler, it being understood that at closing, the SPW Shareholders have undertaken to subscribe, for an amount equal to 50% of the consideration, 10.7 million of newly issued Moncler shares valued, on the basis of the agreements reached between the parties, at 37.51 euros per share (which corresponds to the average price of the last three months). It is also expected that, following the execution of the transaction, Carlo Rivetti will join Moncler's Board of Directors. Since Moncler's objective is to acquire the entire share capital of SPW at the closing date, the framework agreement also defines a path to allow that, pursuant to and in execution of the agreements between SPW Shareholders and its by-laws, also Temasek Holdings (Private) Limited, the international investment company based in Singapore ("Temasek") which, through an investment vehicle, holds the remaining 30% of SPW's share capital, participates in the transaction. As of today, all the parties involved in the transaction are working to close the deal by 31 March 2021 in order to proceed with SPW's consolidation in Moncler starting from 1 April 2021.

- **Dow Jones Sustainability World and Europe indices**

For the second consecutive year, Moncler ranked first as Industry Leader in the "*Textiles, Apparel & Luxury Goods*" sector in the *Dow Jones Sustainability World and Europe* indices and also renewed its commitment to sustainable development by presenting its Sustainability *Moncler Born to Protect*.

- **Selective wholesale distribution**

Starting from November 2020, Moncler has implemented a selective distribution system aimed at ensuring, among others, the strengthening of the criteria identified in the evaluation of its partners in line with the prestige of the Brand.

Significant Events Occurred after the Reporting Date

No significant events occurred after the reporting date.

Business Outlook

2021 will be the year in which Stone Island joins Moncler, an important moment in the history and for the strategy of the Group. 2021 will be also the second year of the Covid-19 pandemic, a year in which the virus will probably continue to affect global economies and demand for luxury goods. Indeed, it is likely, also given the uncertainty for the vaccination timeline, that the measures to limit the spread of the virus could remain in place for a good part of the year with possible negative impacts both on local traffic and, above all, on tourists flows.

In 2021 the Group will continue to work to maintain an agile, flexible and reactive organizational structure, pursuing the implementation of the following strategic lines and with a great focus on the integration of Stone Island in Moncler.

Consolidation in the "new luxury" sector. With Stone Island, the Group strengthens its ability to interpret the evolving cultural codes of younger generations to continue to develop in the "new luxury" segment, a concept characterised by experientiality, inclusivity, sense of belonging to a community and cross-fertilisation as well as the mixing of diverse meanings and worlds including those of art, culture, music and sport. United by their "beyond fashion, beyond luxury" philosophy, the two Brands bring together their entrepreneurial, managerial and creative cultures, their technical product and sustainability know-how fully respecting their identity and autonomy.
Over the next few months, the Group will begin to implement the guidelines of the integration plan of Sportwear Company (company that owns the Stone Island brand) in Moncler.

Strengthening of the digital culture. Think, define and implement our strategy in a digital world is an increasingly fundamental goal for Moncler who believes in the importance of the contamination across divisions and in particular, we believe that digital is not only an important tool to generate revenues but, above all, is the way we are going to implement our present and future strategy. During 2021, Moncler will conclude the important e-commerce internalization project in all the countries where it operates and will launch a new website with a completely renewed experience.

International development, consolidation and direct control of "core" markets. Over the years, Moncler has followed a clear strategy of international growth, while always keeping strong control of the business. With the Moncler brand, the Group wants to continue selectively developing the international markets while consolidating presence in its "core" markets through the reinforcement of its retail mono-brand stores network, the controlled expansion of its stores' average selling surface and the strengthening of its digital channel. At the same time, the Group will begin to work with the Stone Island brand to increase control in its main markets and start an international development to strengthen the business especially in Asia and the Americas.

Sustainable business development. Moncler has always followed a strategy of sustainable and responsible business development, in line with stakeholders' expectations and coherent with its long-term strategy. An approach based not only on the commitment to set ever tougher challenges, but also on the knowledge that every action has an impact on the society and the environment where we operate. During 2021, Moncler will continue to implement the actions and projects necessary to pursue the objectives included in the Sustainability Plan *Moncler Born to Protect* focusing on 5 pillars: climate change, circular economy, responsible sourcing, enhancing diversity and giving back to local communities.

Proposal for the Allocation of Profits

The Board of Directors has resolved to propose to shareholders the payment of a dividend 0.45 euros per ordinary share for FY 2020, equal to total dividends of 113.7 million euros[4], and representing a 38% pay-out ratio on consolidated net income.

The dividend will be paid on 26 May 2021 (ex-dividend date 24 May 2021 and record date 25 May 2021).

Separate Financial Statements of the Parent Company Moncler S.p.A.

The Board of Directors also approved the financial statements of the parent company Moncler S.p.A for the fiscal year ended 31 December 2020.

Moncler S.p.A. revenues rose to 238.6 million euros in 2020, a decrease of 13% compared to revenues of 273.3 million euros in 2019, mainly arising from proceeds of the licensing of the Moncler brand. The revenue decrease reflects the performance of the Brand's business due to the effects of the Covid-19 pandemic.

General and administrative expenses, including stock-based compensation costs, were 39.6 million euros, equal to 16.6% on revenues (13.7% in 2019). Marketing expenses were 40.1 million euros (45.4 million euros in 2019), equal to 16.8% on revenues in line with 2019.

In 2020, net financial income was equal to 68 thousand euros compared to a cost of 403 thousand euros in 2019.

In 2020 taxes were positive and equal to 14.9 million euros (compared to negative 32.4 million euros in 2019), as a result of the benefit derived from the realignment of the fiscal recognition of the Moncler brand pursuant to the article 110 of the Legislative Decree no. 104/2020, "August Decree".

Net income was 173.9 million euros, an increase of 10% compared to 157.7 million euros in 2019.

Moncler S.p.A balance sheet includes shareholders' equity of 747.7 million euros as of 31 December 2020, compared to 543.2 million euros as of 31 December 2019, and a positive net financial position of 115.4 million euros, compared to 73.8 million euros as of 31 December 2019 including the lease liabilities derived from the application of the IFRS 16 accounting principle.

[4] Considering 252,766,821 shares, net of treasury shares, issued as of 31 December 2020, subject to change due to the possible use of treasury shares for the stock-based compensation and for any capital increase related to the deal with Sportswear Company S.p.A.

Consolidated Non-Financial Statement for Fiscal Year 2020

During today's meeting, the Board of Directors of Moncler S.p.A. reviewed and approved the preliminary results of the 2020 Consolidated Non-Financial Statement, a report prepared separately from the Financial Statement in accordance with the provisions of Italian Legislative Decree 254/2016.

Prepared in accordance with the *Global Reporting Initiative Sustainability Reporting Standards* (GRI Standards), the Statement describes all of the main social, environmental and economic activities performed during 2020. It also publicly updates the work in progress on the medium- to long-term goals of the Sustainability Plan *Moncler Born to Protect*, which are the expression of the Group's commitment to a sustainable growth taking into consideration wider stakeholders' interests.

The 2020 Consolidated Non-Financial Statement will be publicly available on the Group's website within the period required by law.

Other Resolutions

The Board of Directors today resolved to submit to the Shareholders' Meeting to be convened on 22 April 2021 the authorization pursuant to and for the purposes of Article 2357 and 2357-ter of the Italian Civil Code, and Article 132 of the Consolidated Law on Finance, to purchase and dispose of the Company's treasury shares for a period of eighteen months from the date of the Ordinary Shareholders' Meeting, subject to the prior revocation of the resolution authorising the purchase and disposal of treasury shares adopted by the Shareholders' Meeting on 11 June 2020.

The request of authorisation to purchase and dispose of the treasury shares is made in order to enable the Company to purchase and dispose of the ordinary shares, for the following purposes: (i) to support the liquidity and efficiency of the market; (ii) to be stored for subsequent use, including: consideration in extraordinary transactions, including the exchange or sale of shareholdings to be carried out by means of an exchange, contribution or other act of disposition and/or use with third parties, including the allocation of convertible bonds into shares of the Company or bonds with warrants; and (iii) to serve compensation plans based on financial instruments pursuant to Article 114-bis of the Consolidated Law on Finance in favour of directors, employees or collaborators of the Company and/or its subsidiaries, as well as programs for the free allotment of shares to shareholders.

The authorisation shall be requested also for the purchase, even in multiple tranches, of ordinary shares without par value, up to a maximum number that, taking into account the ordinary shares held from time to time in the portfolio of the Company and its subsidiaries, shall not exceed, in the aggregate, 10% of the share capital. The authorization for the purchases performed according to Article 144-bis, paragraph 1, lett. c) of Issuer Regulation shall be requested up to a maximum amount that does not exceed, in the aggregate, 5% of the share capital.

The Board of Directors has resolved to propose to the Shareholder's Meeting that the price of each share should not be lower than the official Stock Exchange price of the Moncler shares on the day prior to the day on which the purchase transaction is carried out, less 20%, and not higher than the official Stock Exchange price on the day prior to the day on which the purchase transaction is carried out, plus 10%, subject to the further terms and conditions set forth by the Delegated Regulation (EU) no. 1052 of March 8, 2016 and the admitted market practices, where applicable. With reference to transactions involving the disposal of treasury shares, the Board of Directors has resolved to propose to perform the same through any means deemed appropriate in the interest of the Company, in compliance with the laws and regulations applicable from time to time and for the purposes of this proposed resolution, including sales on regulated markets, in bulk or by means of exchange or securities lending.

As of today, Moncler holds in its portfolio a total of 5,585,803 treasury shares, equal to 2.2% of the share capital.

For further information regarding the proposal for request of authorisation for the purchase and disposal of treasury shares, please make reference to the directors' explanatory report, which shall be published within the terms and according to the procedures provided for by the laws and regulations in force.

The Board of Directors today also approved:

- the Report on the policy regarding remuneration and fees paid pursuant to Article 123-ter of the Legislative Decree of 24 February 1998, no. 58 and Article 84-*ter* of the CONSOB Regulation no. 11971/1999, whose second Section will be submitted to the Shareholders' Meeting to be held on 22 April 2021 for a non-binding vote;
- the Report on Corporate Governance and ownership structure pursuant to Article 123-*bis* of Legislative Decree of 24 February 1998, no. 58;
- following the assessment of the achievement of the performance targets concerning the first assignment cycle of the "2018-2020 Performance Shares Plan", the assignment of the shares free of charge of which the Chairman and Chief Executive Officer, Remo Ruffini, the Executive Director Luciano Santel, the Executive Director Roberto Eggs and the Key Managers are beneficiaries, among others.

Summary Tables

FY 2020 Consolidated Income Statement

(Euro/000)	FY 2020	*% on revenues*	FY 2019	*% on revenues*
Revenues	**1,440,409**	***100.0%***	**1,627,704**	***100.0%***
YoY performance	*-12%*		*+15%*	
Gross margin	**1,089,634**	*75.6%*	**1,265,280**	*77.7%*
Selling expenses	(463,583)	*(32.2%)*	(488,759)	*(30.0%)*
General & Administrative expenses	(173,444)	*(12.0%)*	(171,570)	*(10.5%)*
Marketing expenses	(83,786)	*(5.8%)*	(113,152)	*(7.0%)*
EBIT	**368,821**	***25.6%***	**491,799**	***30.2%***
Net financial	(23,302)	*(1.6%)*	(21,072)	*(1.3%)*
EBT	**345,519**	***24.0%***	**470,727**	***28.9%***
Taxes	(45,153)	*(3.1%)*	(112,032)	*(6.9%)*
Tax Rate	*13.1%*		*23.8%*	
Net income	**300,351**	***20.9%***	**358,685**	***22.0%***
YoY performance	*-16%*		*+8%*	

FY 2020 Reclassified Consolidated Statement of Financial Position

(Euro/000)	31/12/2020	31/12/2019
Intangible assets	437,890	434,972
Tangible assets	212,189	212,917
Right-of-use assets	590,798	593,623
Other non-current assets/(liabilities)	177,817	90,658
Total non-current assets/(liabilities)	**1,418,694**	**1,332,170**
Net working capital	165,011	128,166
Other current assets/(liabilities)	(151,457)	(160,244)
Total current assets/(liabilities)	**13,554**	**(32,078)**
Invested capital	**1,432,248**	**1,300,092**
Net debt/(net cash)	(855,275)	(662,622)
Lease liabilities	640,251	639,207
Pension and other provisions	20,135	17,139
Shareholders' equity	1,627,137	1,306,368
Total sources	**1,432,248**	**1,300,092**

FY 2020 Reclassified Consolidated Statement of Cash Flow

(Euro/000)	FY 2020	FY 2019
EBIT	368,821	491,799
D&A	80,164	69,988
Other non-current assets/(liabilities)	12,411	13,021
Change in net working capital	(36,845)	(24,959)
Change in other curr./non-curr. assets/(liabilities)	(91,895)	24,875
Capex, net	(90,369)	(120,848)
Operating cash flow	**242,287**	**453,876**
Net financial result	(1,306)	(917)
Taxes	(45,436)	(112,996)
Free cash flow	**195,545**	**339,963**
Dividends paid	-	(101,708)
Changes in equity and other changes	(2,892)	(25,742)
Net cash flow	**192,653**	**212,513**

Net Financial Position - Beginning of Period	662,622	450,109
Net Financial Position - End of Period	855,275	662,622
Change in Net Financial Position	**192,653**	**212,513**

Moncler S.p.A.: FY 2020 Income Statement

(Euro/000)	FY 2020	*% on revenues*	FY 2019	*% on revenues*
Revenues	**238,601**	***100.0%***	**273,340**	***100.0%***
General & Administrative expenses	(39,637)	*(16.6%)*	(37,503)	*(13.7%)*
Marketing expenses	(40,052)	*(16.8%)*	(45,383)	*(16.6%)*
EBIT	**158,912**	***66.6%***	**190,454**	***69.7%***
Net financial result	68	*0.0%*	(403)	*(0.1%)*
EBT	**158,980**	***66.6%***	**190,051**	***69.5%***
Taxes	14,950	*6.3%*	(32,401)	*(11.9%)*
Net Income	**173,930**	***72.9%***	**157,650**	***57.7%***

Moncler S.p.A.: FY 2020 Reclassified statement of financial position

(Euro/000)	31/12/2020	31/12/2019
Intangible Assets	225,635	225,507
Tangible Assets	1,401	1,717
Investments	312,663	291,296
Other Non-current Assets / (Liabilities)	161	(64,335)
Total Non-current Assets	**539,860**	**454,185**
Net Working Capital	119,924	41,838
Other Current Assets / (Liabilities)	(26,223)	(25,511)
Total Current Assets	**93,701**	**16,327**
Invested Capital	**633,561**	**470,512**
Net Debt/(Net Cash)	(115,416)	(73,806)
Pension and Other Provisions	1,619	1,141
Shareholders' Equity	747,358	543,177
Total Sources	**633,561**	**470,512**

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The manager in charge of preparing corporate accounting documents, Luciano Santel, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the accounting figures, books and records.

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FOR FURTHER INFORMATION:

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About Moncler
Moncler was founded at Monestier-de-Clermont, Grenoble, France, in 1952 and is currently headquartered in Italy. Over the years the brand has combined style with constant technological research assisted by experts in activities linked to the world of the mountain. The Moncler outerwear collections marry the extreme demands of nature with those of city life. In 2003 Remo Ruffini took over the company, of which he is currently Chairman and CEO. Moncler manufactures and directly distributes the clothing and accessories collections under the brand Moncler, through its boutiques and in exclusive international department stores and multi-brand outlets.