



**REVENUE RESULTS IMPROVED SIGNIFICANTLY IN THE THIRD QUARTER OF 2020.  
ASIA, AMERICAS AND ONLINE DROVE GROWTH**

**Moncler S.p.A. Board of Directors approves the Interim Management Statement for the first nine months of 2020<sup>(1)</sup>**

- **Consolidated revenues: 765.1 million euros, -23% compared to 995.3 million euros in the first nine months of 2019; -22% at constant exchange rates. In the third quarter revenues were equal to 361.8 million euros, -15% at current exchange rates and -14% at constant exchange rates**
- **Retail revenues: 502.7 million euros, -27% at current and constant exchange rates compared to 690.4 million euros in the first nine months of 2019; -18% at constant exchange rate in Q3 2020**
- **Wholesale revenues: 262.4 million euros, -14% compared to 304.9 million euros in the first nine months of 2019, -13% at constant exchange rates; -6% at constant exchange rate in Q3 2020**
- **Directly Operated Stores (DOS) rose to 217 units as of 30 September 2020 versus 213 units as of 30 June 2020**

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**Remo Ruffini, Moncler’s Chairman and CEO**, commented: “We ended the third quarter of 2020 with better results than we expected. Not only is the Chinese market seeing high and constantly improving growth rates, but other markets and all distribution channels are also showing continuous progress in their performance, although in many cases they are still negative. The signs we are seeing in October are encouraging, but we know we have challenging weeks ahead of us, made even more uncertain by the current global economic and health situation.

In the last nine months we have experienced unexpected events – difficult, to be sure, but also highly formative. I think it is our duty now to take what we have learnt and turn it into something valuable for the future. Being flexible and responsive, while maintaining an efficient cost structure, are still fundamental to a successful company. These qualities have always been part of Moncler’s DNA and now I have solid proof that they have been strengthened even further. I know I always ask a lot of all my people, but as I often say, in these months it has been their capacity to act, to change, to adapt and to improvise that has convinced me that our Company, and above all our Brand, are protected and founded on solid pillars.

I am also proud to announce “Moncler Born to Protect”, the sustainability plan inspired by our roots, as a Brand that has always symbolized protection against the cold. We are setting ourselves big and challenging goals, in the knowledge that altogether we must go on planning beyond tomorrow, inspired by a brighter future.”

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<sup>(1)</sup> This note applies to all pages: unaudited and rounded figures

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Milan, 22 October 2020 – The Board of Directors of Moncler S.p.A., which met today, examined and approved the Interim Management Statement for the First Nine Months of 2020.

### **Consolidated Revenue Analysis**

In the first nine months of 2020, Moncler recorded **revenues of 765.1 million euros**, a decrease of 23% at current exchange rates and of 22% at constant exchange rates, compared to revenues of 995.3 million euros in the same period of 2019. These results have been impacted by the Covid-19 pandemic, whose effects continued also in the third quarter of this year, although with lesser effects. In particular, in Q3 2020, Moncler registered revenues of 361,8 million euros, a 15% decrease at current exchange rates (-14% at constant exchange rates).

### **Revenues by Region**

|                            | First Nine Months 2020 |               | First Nine Months 2019 |               | YoY growth %              |                            |
|----------------------------|------------------------|---------------|------------------------|---------------|---------------------------|----------------------------|
|                            | (Euro/000)             | %             | (Euro/000)             | %             | At current<br>exch. rates | At constant<br>exch. rates |
| Italy                      | 86,254                 | 11.3%         | 130,593                | 13.1%         | -34%                      | -34%                       |
| EMEA (excl. Italy)         | 239,242                | 31.3%         | 302,369                | 30.4%         | -21%                      | -21%                       |
| Asia and Rest of the World | 326,075                | 42.6%         | 403,054                | 40.5%         | -19%                      | -18%                       |
| Americas                   | 113,578                | 14.8%         | 159,272                | 16.0%         | -29%                      | -28%                       |
| <b>Total Revenues</b>      | <b>765,149</b>         | <b>100.0%</b> | <b>995,288</b>         | <b>100.0%</b> | <b>-23%</b>               | <b>-22%</b>                |

In the first nine months of 2020, revenues in **Italy** decreased by 34% compared to the same period last year (-29% in the third quarter). This result has been influenced by a decline in the number of travellers, whose spending is particularly important during summer months.

**EMEA** recorded a decline of 21% at constant exchange rates in the first nine months of the year (-18% in the third quarter). This performance was also affected by the lack of travellers, particularly in the retail channel, while local demand remained solid. In the third quarter, Germany, Russia and the Middle East outperformed the rest of the region, while France remained weak.

Revenues in **Asia and Rest of World** marked a decline of 18% in the first nine months with a significant improvement in the third quarter (-4%). This result has been driven by the outstanding performance of Mainland China and Korea that registered double-digit growth rates in the third quarter thanks to the positive reception of the Fall/Winter collections and to the significant growth in local demand. Contrasting this has been the performances of Hong Kong SAR and Japan.

In the **Americas**, revenues decreased by 28% at constant exchange rates (-13% in the third quarter) with a significant improvement since August in both distribution channels, particularly in the retail network.

### Revenues by Distribution Channel

|                       | First Nine Months 2020 |               | First Nine Months 2019 |               | YoY growth %              |                            |
|-----------------------|------------------------|---------------|------------------------|---------------|---------------------------|----------------------------|
|                       | (Euro/000)             | %             | (Euro/000)             | %             | At current<br>exch. rates | At constant<br>exch. rates |
| Retail                | 502,711                | 65.7%         | 690,425                | 69.4%         | -27%                      | -27%                       |
| Wholesale             | 262,438                | 34.3%         | 304,862                | 30.6%         | -14%                      | -13%                       |
| <b>Total Revenues</b> | <b>765,149</b>         | <b>100.0%</b> | <b>995,288</b>         | <b>100.0%</b> | <b>-23%</b>               | <b>-22%</b>                |

The **retail distribution channel** reported revenues of 502.7 million euros compared to 690.4 million euros in the first nine months of 2019, with a decrease of 27% at current and constant exchange rates. In the third quarter, retail revenues registered a decline of -18% at constant exchange rates (-20% at current exchange rates), with a constant and progressive improvement compared to first half results, though still influenced by the lack of traffic in the store network. The online channel continued to register positive double-digit growth rates.

The **wholesale channel** recorded revenues of 262.4 million euros compared to 304.9 million euros in the first nine months of 2019, a decrease of -14% at current exchange rate and -13% at constant exchange rates. In the third quarter, wholesale revenues decreased by 6% at constant exchange rates (-7% at current exchange rates). This improvement has been driven not only by the positive reception of the Fall/Winter 2020-21 collections.

### Mono-brand Stores Distribution Network

As of 30 September 2020, Moncler's **mono-brand store network** consisted of **217 directly operated stores (DOS)**, an increase of 8 units compared to 31 December 2019 and **63 wholesale shop-in-shops (SiS)**, a decrease of 1 unit compared to 31 December 2019.

During the third quarter of 2020, Moncler opened four retail mono-brand stores: one store in Japan, one resort location on Capri island (Italy) and two DOS in EMEA.

### Number of Mono-brand Stores

|                             | 30/09/2020 | 30/06/2020 | 31/12/2019 | 30/09/2019 | Net Openings<br>First Nine Months 2020 |
|-----------------------------|------------|------------|------------|------------|--|
| <b>Retail mono-brand</b>    | <b>217</b> | <b>213</b> | <b>209</b> | <b>199</b> | <b>8</b>                               |
| Italy                       | 19         | 18         | 19         | 19         | -                                      |
| EMEA (excl. Italy)          | 59         | 57         | 56         | 54         | 3                                      |
| Asia and Rest of the World  | 104        | 103        | 104        | 97         | -                                      |
| Americas                    | 35         | 35         | 30         | 29         | 5                                      |
| <b>Wholesale mono-brand</b> | <b>63</b>  | <b>63</b>  | <b>64</b>  | <b>62</b>  | <b>(1)</b>                             |

## **Update on Covid-19**

The Covid-19 pandemic and consequent containment measures adopted by various governments worldwide continued to cause negative effects in the third quarter of 2020, albeit with a reduced impact. We provide an update of the most relevant actions undertaken by Moncler in the period.

**Distribution Network.** At the end of September, all Moncler stores were open, with the exception of one airport store in EMEA (Istanbul) and two locations in APAC (the store in Melbourne and the one in the Hong Kong SAR airport); these three stores are still temporarily closed.

**People.** From July, Moncler people started returning gradually to work in the Italian headquarters and in various regional offices. A strict protocol has been adopted to protect the health and safety of all employees, which also includes limitations on the capacity of people in offices to ensure social distancing. In addition, regular Covid-19 testing swabs have been granted to all employees. Surgical masks continued to be used by all Moncler employees and for the benefit of local communities.

**Brand and Clients.** Confirmed our focus on the digital channel including the launches of the *Moncler Genius* collections. In October, the first - entirely digital - *Regional Business Summit* took place with all of Moncler's store managers.

**Investments.** Confirmed the strategic importance of digital and e-commerce. The internalization of the e-commerce site was successfully completed in North America in early October.

**Costs.** Strict cost control measures have been implemented. The hiring of temporary employees for retail stores during the winter months has been significantly reduced, particularly in Europe. Discussions with landlords to review lease agreements are ongoing.

The concept of '*cash is king*' is now more important than ever. Moncler has always been managed to protect the Brand and generate cash. Our rigor in maintaining this approach is stronger than ever today.

## **Publication of 2021 Financial Calendar**

Moncler published today its Fiscal Year 2021 Corporate Events Calendar, which is available on the dedicated press release and in the *Investor Relations* section of the Company's website ([www.monclergroup.com](http://www.monclergroup.com)).

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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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**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.*