

MONCLER

GROUP

REVENUES UP 21% TO 365 MILLION EUROS IN FIRST QUARTER 2021 STRONG GROWTH IN ASIA, NORTH AMERICA AND ONLINE

The Board of Directors of Moncler S.p.A. approves the Interim Management Statement for the first quarter of 2021¹

- **Revenues in the first quarter of 2021 grew by double-digits, due to the strong contribution of China, Korea and North America in particular**, despite many countries still being affected by stringent anti-Covid measures imposed by their respective national governments. Strong acceleration of e-commerce
- **Consolidated revenues reached 365.5 million euros, +21% at constant exchange rates** and +18% at current exchange rates compared to 310.1 million euros in the first quarter of 2020. Relative to Q1 2019, consolidated revenues decreased by 2% at constant exchange rates (-3% at current exchange rates)
- **Retail revenues increased to 279.2 million euros, +22% at constant exchange rates** and +18% at current exchange rates compared to 236.3 million euros in the first quarter of 2020
- **Wholesale revenues grew to 86.3 million euros, +17% at current and constant exchange rates** compared to 73.8 million euros in the first quarter of 2020
- **Completed the acquisition of 100% of the share capital of Sportswear Company S.p.A.**, owner of the Stone Island brand, whose results will be consolidated starting from the second quarter of the year
- Moncler continues to support the community of Milan by contributing to the **largest vaccination hub in Lombardia region** at Generali Square Garden - *Palazzo delle Scintille*, which will provide around 10 thousand vaccinations per day

¹This note applies to all pages: unaudited data, rounded figures.

Remo Ruffini, Moncler’s Chairman and Chief Executive Officer, commented: “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. We finalised the acquisition of Stone Island on 31 March. Now, we are working together on bold plans to develop the Group, all with a clear goal in mind: to enhance our brands’ identities, honour their uniqueness and, at the same time, build a solid framework to support their evolution and future development.

Looking at the results of the first three months of 2021, I think that growing by 21% worldwide and being broadly in line with the first quarter of 2019 is a very good result. But there is still a lot to be done. The coming months will be crucial for the many projects that we are working on right now. As I told our store managers at the Digital Summit a few weeks ago: we should not stop being proactive; we must continue to learn and evolve. Our customers – wherever they are, and whether they meet us in a physical or digital space – expect an ever-changing, unique and exciting experience. Our products caught them yesterday, but it is the relationship we strengthen today that will allow us to continue to engage with them tomorrow, around the world and across every touch point.”

Milan, 22 April 2021 – The Board of Directors of Moncler S.p.A., which met today, has reviewed and approved the Interim Management Statement for the first quarter of 2021.

Consolidated Revenue Analysis

In the first quarter of 2021, Moncler recorded **revenues of 365.5 million euros, an increase of 21% at constant exchange rates, and of 18% at current exchange rates** compared to revenues of 310.1 million euros in the same period of 2020. Compared to the first three months of 2019, consolidated results registered a -2% decline at constant exchange rates.

Revenues by Geographical area

	First Quarter 2021		First Quarter 2020		YoY Change %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Asia	198,132	54.2%	132,697	42.8%	+49%	+53%
EMEA (excl. Italy)	84,865	23.2%	101,187	32.6%	-16%	-15%
Italy	29,015	8.0%	34,539	11.1%	-16%	-16%
Americas	53,447	14.6%	41,686	13.5%	+28%	+34%
Total Revenues	365,459	100.0%	310,108	100.0%	+18%	+21%

In the first quarter of 2021, Moncler posted strong double-digit results in Asia and in the American region.

In **Asia** revenues increased +53% at constant exchange rates, with a positive contribution from all three Regions: APAC, Korea and Japan. APAC almost doubled its revenues in the first quarter of 2021 due to exceptional growth in the Chinese mainland and positive performance in the other main markets, Hong Kong SAR, Macau SAR and Taiwan. Korea also recorded exceptional results; the Region has been less impacted by measures to contain the

pandemic while benefitted from strong brand momentum. Japan saw positive performance in the first quarter despite the decrease in traffic linked to Covid-19 restrictions.

EMEA (excl. Italy) reported a decrease in revenues of 15% at constant exchange rates in the quarter. This result was driven by the restrictions imposed by the various national governments to contain the pandemic and by limited tourist flows, while local demand continued to grow. France and the United Kingdom were most impacted by the restrictive measures.

Italy registered a -16% decline in the quarter, affected by the store closures imposed to limit the spread of Covid-19 and the absence of tourists.

The **Americas** recorded an increase in revenues of +34% at constant exchange rates, demonstrating positive performance across both channels and the two main markets.

Revenues by Distribution Channel

	First Quarter 2021		First Quarter 2020		YoY Change %	
	Eur '000	%	Eur '000	%	At current exchange rates	At constant exchange rates
Retail	279,176	76.4%	236,335	76.2%	+18%	+22%
Wholesale	86,283	23.6%	73,773	23.8%	+17%	+17%
Total Revenues	365,459	100.0%	310,108	100.0%	+18%	+21%

Revenues from the **retail channel** were equal to 279.2 million euros compared to 236.3 million euros in the first quarter of 2020, increasing 22% at constant exchange rates. This result was led by strong performance in China and Korea and the exceptional growth of e-commerce in all markets, particularly in North America and Korea.

The **wholesale channel** recorded revenues of 86.3 million euros compared to 73.8 million euros in the first quarter of 2020, up +17% at constant exchange rates. This performance was driven by the positive reception of the Spring/Summer collections and by important reassortments. The online wholesale channel (e-tailers) grew significantly.

Mono-brand Store Distribution Network

As of 31 March 2021, **Moncler's mono-brand distribution network** consisted of **221 directly operated stores (DOS)**, a net increase of two units compared to 31 December 2020, and **63 wholesale shop-in-shops (SiS)**, unchanged from 31 December 2020.

In the first three months of 2021, Moncler converted a wholesale store into retail in Canada and opened a DOS in Japan.

In the first three months of 2021, around 25% of Moncler's retail network was temporarily closed due to measures imposed by governments to contain Covid-19.

	31/03/2021	31/12/2020	31/03/2020	Net Openings First Quarter 2021
Retail Mono-brand	221	219	213	2
Asia	105	104	104	1
EMEA (excl. Italy)	61	61	57	-
Italy	19	19	19	-
Americas	36	35	33	1
Wholesale Mono-brand	63	63	64	-

Other resolutions

The Board of Directors today also designated the newly appointed Director Carlo Rivetti as Manager with Strategic Responsibilities of Moncler Group.

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.

FOR FURTHER INFORMATION:

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About Moncler S.p.A.

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. At 31 March 2021 has been completed the acquisition of the entire share capital of Sportswear Company S.p.A, that owns the Stone Island brand.