



MONCLER S.P.A.: THE BOARD OF DIRECTORS APPROVED
THE DRAFT CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019¹

**DOUBLE-DIGIT GROWTH CONTINUES IN ALL REGIONS AND DISTRIBUTION CHANNELS
WITH STRONGER ECONOMIC AND FINANCIAL INDICATORS.
REVENUES AT EURO 1,628 MILLION (+13% AT CONSTANT CURRENCY RATES)
EBIT AT EURO 475 MILLION (UP 15%), NET CASH AT EURO 663 MILLION**

- **Consolidated Revenues: 1,627.7 million euros, up 13% at constant exchange rates and up 15% at current exchange rates, compared to 1,420.1 million euros in 2018**
- **Retail *Comp-Store Sales Growth*: +7%**
- **EBITDA *Adjusted*²: 574.8 million euros compared to 500.2 million euros in 2018; EBITDA margin of 35.3%**
- **EBIT: 475.4 million euros compared to 414.1 million euros in 2018; EBIT margin of 29.2%. Under application of IFRS 16, EBIT is equal to 491.8 million euros with a 30.2% margin**
- **Net Income, Group share: 361.5 million euros, with a margin of 22.2%, up 9% compared to 332.4 million euros in 2018 (+16% normalising the *Patent Box* tax relief). Under application of IFRS 16, net income is equal to 358.7 million euros with a 22.0% margin**
- **Net Cash Position: 662.6 million euros at 31 December 2019 compared to 450.1 million euros at 31 December 2018. Under application of IFRS 16, net financial position is equal to 23.4 million euros of debt.**
- **Proposed dividend 0.55 euros per share, equal to 138.8 million euros of total dividends³**
- **Consolidated Non-Financial Statement for Fiscal Year 2019 preliminary results approved**
- **Extraordinary Shareholders' Meeting called on 16 March 2020 and powers granted to the Chairman to call the Ordinary and Extraordinary Shareholders' Meeting on 22 April 2020**

¹ This note applies to all pages: all data excluding IFRS 16 impacts, if not otherwise stated; rounded figures to the first decimal place.

² Before non-cash costs related to stock-based compensation.

³ Considering 252,309,721 shares, equal to total shares issued at 31 December 2019 net of treasury shares.

Remo Ruffini, Chairman and CEO of Moncler, commented: "2019 was another extraordinary year. Revenues grew by 15% at current exchange rates, exceeding 1.6 billion euros, with an EBITDA margin above 35%, while net cash reached 663 million euros. These are important achievements, which have also been reached due to an organisation that has become more agile, flexible and efficient in the past years.

We live in a world of constant and rapid change, which therefore is ever more volatile and uncertain. In these days, we stand with our colleagues and with all the people of China who are faced with a challenging situation, for which significant and urgent measures have been taken. I believe that it is exactly in these moments that companies must demonstrate the value of their capacity to promptly react to the changing circumstances. All of this requires commitment, skill, flexibility and, above all, vision.

Moncler is an ever-evolving company; we never halt while always remaining true to ourselves. We must continue on this journey, also with the courage to go off the beaten and safe tracks, knowing that the path may change suddenly.

Moncler Genius has, without doubt, impacted how we work. We must follow this path drawing on the strengths of our shareholders, who have always been by our side. But above all, we must draw on the collective strengths of our 4,600 employees, who every day and in every corner of the world, at every level, prove to me that Moncler is unique "

Starting from 1 January 2019 IFRS 16 required companies to recognise in their accounts the right-to-use of leased assets⁴ 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, full year results are commented excluding the impact of IFRS 16 in order to maintain a consistent basis for comparison with the corresponding period in 2018. Full year results including the impact of the new IFRS 16 accounting principle can be found at the end of the document.

Milan, 10 February 2020 – 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 2019.

Consolidated Revenues Analysis

In 2019 Moncler recorded **revenues of 1,627.7 million euros**, compared to revenues of 1,420.1 million euros in 2018, an increase of 13% at constant exchange rates and of 15% at current exchange rates. Strong growth continued also in Q4 2018. Revenues for the last quarter of the year rose by 13% at constant exchange rates and by 16% at current exchange rates, despite external events impacted the performance in some important markets.

⁴ As defined in the IFRS 16 accounting principle published by IASB on 13 January 2016 and adopted by the European Union on 9 November 2017.

Revenues by Region

	Fiscal Year 2019		Fiscal Year 2018		YoY growth %	
	(Euro/000)	%	(Euro/000)	%	At current exchange rates	At constant exchange rates
Italy	184,989	11.4%	167,820	11.8%	+10%	+10%
EMEA (excl.Italy)	463,530	28.5%	407,632	28.7%	+14%	+14%
Asia and Rest of the World	715,244	43.9%	616,138	43.4%	+16%	+13%
Americas	263,942	16.2%	228,485	16.1%	+16%	+11%
Total Revenues	1,627,704	100.0%	1,420,074	100.0%	+15%	+13%

In **Italy** revenues rose 10% at constant exchange rates, in acceleration in the fourth quarter (+21%), largely driven by the DOS and the e-commerce strong performance.

In **EMEA**, revenues grew 14% at constant and current exchange rates with double-digit growth in both channels. Q4 2019 registered a strong acceleration (+19%) also supported by the tourists inflows in the Region. FY 2019 performance has been driven by United Kingdom, Germany and France.

In **Asia and Rest of the World** revenues increased 13% at constant exchange rates and 16% at current exchange rates (+9% at constant exchange rates in Q4). Mainland China continued to lead the growth in the Region followed by Korea, both in acceleration in Q4. Japan's market has also been positive, notwithstanding the forecasted slow-down of the last three months, driven by the VAT increase in October. Continued the negative performance in Hong Kong SAR influenced by the events started in July and by the decrease in tourists flows.

In the **Americas** revenues grew 11% at constant exchange rates and 16% at current exchange rates (+11% at constant exchange rates in Q4), with very good results in all markets and in both channels.

Revenues by Distribution Channel

	Fiscal Year 2019		Fiscal Year 2018		YoY growth %	
	(Euro/000)	%	(Euro/000)	%	At current exchange rates	At constant exchange rates
Retail	1,256,918	77.2%	1,086,452	76.5%	+16%	+13%
Wholesale	370,787	22.8%	333,622	23.5%	+11%	+10%
Total Revenues	1,627,704	100.0%	1,420,074	100.0%	+15%	+13%

In 2019, revenues from the **retail distribution channel** reached 1,256.9 million euros compared to 1,086.5 million euros in 2018, representing an increase of 13% at constant exchange rates, thanks to an excellent organic growth and to a further development of the network of mono-brand retail stores (DOS).

In 2019, the Group achieved *Comparable Store Sales Growth*⁵ of 7%.

The **wholesale channel** recorded revenues of 370.8 million euros compared to 333.6 million euros in 2018, an increase of 10% at constant exchange rates, driven by the expansion of the wholesale mono-brand stores network, including the airport locations, and by the e-tailers.

⁵ *Comparable Store Sales Growth* is based on sales growth in DOS (excluding factory outlets) which have been opened for at least 52 weeks and in the online store; stores that have been extended and/or relocated are excluded from the calculation.

Mono-brand Stores Distribution Network

At 31 December 2019, **Moncler's mono-brand distribution network** consisted of **209 retail directly operated stores (DOS)**, an increase of 16 units compared to 31 December 2018 of which 10 in Q4; and of **64 wholesale stores (shop-in-shops, SiS)**, an increase of 9 units compared to 31 December 2018, of which 2 opened in the fourth quarter.

	31/12/2019	30/09/2019	31/12/2018	Net Openings FY 2019
Retail mono-brand stores	209	199	193	16
Italy	19	19	20	(1)
EMEA (excl. Italy)	56	54	55	1
Asia and Rest of the World	104	97	91	13
Americas	30	29	27	3
Wholesale mono-brand stores	64	62	55	9

Analysis of Consolidated Operating and Net Results

In 2019 Moncler's consolidated **gross margin** reached **1,265.0 million euros**, equivalent to 77.7% of revenues compared to 77.4% in 2018. This improvement is mainly attributable to the retail channel's growth. Consolidated **gross margin**, under application of IFRS 16, was equal to **1,265.3 million euros**, or 77.7% of revenues.

Selling expenses were **498.5 million euros**, or 30.6% of revenues compared to 30.2% in 2018, including 254.8 million euros for rents (216.2 million euros in 2018). **General and administrative expenses** were **148.5 million euros**, equal to 9.1% of revenues, substantially in line with 9.0% of FY 2018. The trend in these costs reflects the willingness of the management to invest in know-how and processes to face future challenges. **Marketing expenses** were **113.2 million euros**, representing 7.0% of revenues in line with FY 2018.

Adjusted EBITDA⁶ rose to **574.8 million euros**, compared to 500.2 million euros in 2018, resulting in an EBITDA margin of 35.3%, further improving from 35.2% in 2018.

Depreciation and amortisation rose to 70.0 million euros, an increase of 24% compared to 56.5 million euros, representing 4.3% of revenues, compared to 4.0% in FY 2018, as an effect of the increased investments of the period.

Stock-based compensation costs include non-cash costs related to the performance shares plans and were equal to 29.4 million euros, in line with 29.6 million euros in 2018.

EBIT was **475.4 million euros**, an increase of 15% compared to 414.1 million euros in 2018, representing an EBIT margin of 29.2% in line with FY 2018. Under application of IFRS 16, **EBIT** was equal to **491.8 million euros**, equivalent to 30.2% of revenues.

⁶ Before non-cash costs related to stock-based compensation.

In 2019 interest expenses were equal to 0.9 million euros, compared to 1.9 million euros in 2018. These results include 0.5 million euros of forex losses (1.3 million euros in 2018).

Tax rate was 23.8% in 2019, compared to 19.3% in the previous fiscal year when tax rate was positively influenced by a one-off tax benefit related to the Industries S.p.A. *Patent Box* accrued in 2015-2017 and accounted in 2018.

In 2019 **Net Income, Group share** was **361.5 million euros**, equivalent to 22.2% of revenues, an increase of 9%, compared to 332.4 million euros in 2018. Neutralising the one-off tax benefit recorded in the previous year net income would have increased by 16%. Under application of IFRS 16, **net income, Group share**, was equal to **358.7 million euros**, equivalent to 22.0% of revenues.

Consolidated Balance Sheet and Cash Flow Analysis

Net financial position at 31 December 2019 was positive and equal to **662.6 million euros** compared to 450.1 million euros at 31 December 2018. Under application of IFRS 16, net financial position at 31 December 2019 is positive and equal to 23.4 million euros.

Net working capital was **128.2 million euros** compared to 103.2 million euros at 31 December 2018, equivalent to 7.9% of FY 2019 revenues, compared to 7.3% as of 31 December 2018.

Net capital expenditure rose to **120.8 million euros** in 2019, compared to 91.5 million euros in 2018. This increase has been driven by investments for the development of the retail network, for the expansion/relocation of some important stores, for the reinforcement of the IT platform and for the expansion/automation of the Italian logistics hub.

Free cash flow in 2019 was equal to **340.0 million euros**, compared to 362.0 million euros in 2018.

Significant Events Occurred in the Second Half of 2019

No significant occurred in the Second Half of 2019.

Significant Events Occurred after the Reporting Date

At the end of 2019 a novel coronavirus, known as 2019-nCoV, was first reported in Wuhan, the capital of Hubei province in China. At the date of writing of this document, the virus has infected thousands of people and has caused a number of fatalities.

In January 2020, the measures taken to contain the virus and protect the population have included the quarantine of Wuhan and of a number of cities. In addition, the closure of schools, government offices and factories for the Lunar New Year has been extended and the population has been asked to avoid public places and entertainment venues. Also, a number of flights to and from China have been cancelled.

This situation is having a significant impact on footfall and revenues in all shopping malls in China where Moncler is present and on the Chinese tourism around the world. At the date of writing of this document, it is not possible to forecast the duration of this situation and its impacts on full year results.

Business Outlook

Considering the seriousness of the current situation regarding the economic and social impacts of the Coronavirus 2019-nCoV and the uncertainty on the duration of this epidemic, it is difficult today to forecast the effects on fiscal year 2020.

Moncler has demonstrated over time its ability to react to changing scenarios, such as the current one. The management has already taken all measures to protect the Group and mitigate possible negative effects on the results of the year. In this regard, actions have been taken to postpone some projects and investments, while focusing only on those essentials to continue strengthening the Brand.

Moncler management confirms that, also for the year 2020, the following strategic lines will be implemented.

Strengthening the Brand. Uniqueness, consistency of its heritage and ability to innovate while remaining true to its tradition have always been the foundations underpinning Moncler's brand positioning strategy in the luxury goods sector. These pillars are fundamental - and will remain so into the future. In 2018 Moncler defined a new chapter, *Moncler Genius - One House, Different Voices*, to engage and dialogue with a consumer that is evolving at an increasingly pace. This important project has set a new way of working at Moncler and impacted every stage of the value chain: from the definition of the collections to how they are produced, up to the marketing and communication with its client, with the aim of continuing to strengthen the Brand.

Sustainable business development in line with its founding values. Moncler has always followed a strategy of sustainable and responsible business development inspired by the founding values of the Group, in line with stakeholders' expectations and coherent with the uniqueness of the Brand. At Moncler this uniqueness is not just a result of the commitment to setting ever tougher challenges, but also of the energy we get from the warmth of human relationships and, above all, of the knowledge that every action has an impact on the society and the environment where we operate.

Selective expansion of product categories. The Group is working on a selective expansion in product's categories that are complementary to its core business and where it has, or can achieve, high brand awareness and strong know-how, with the aim of making them part of Moncler's core business.

International development and consolidation of key markets. Over the years, Moncler has followed a clear strategy of international growth, while always keeping strong control of the business. Moncler wants to continue selectively developing the main international markets while consolidating presence in its "core" markets through the reinforcement of its retail mono-brand stores (DOS) network, the controlled expansion of its stores' average selling surface, the opening of wholesale mono-brand stores (SiS), the expansion of travel retail, and the strengthening of its digital channel.

Diffusion of a strong digital culture. Think, define and implement our strategy in a digital key is an increasingly fundamental goal for Moncler who believes in the importance of the contamination across divisions. In particular, we believe that digital is a significant tool to generate revenues but, above all, is the way we are going to implement our present and future strategy.

Focus on clients in an omnichannel approach. Developing a direct relationship with retail, wholesale and digital clients, being able to get them involved using all touch points and anticipating their needs: these are the pillars of the relationship that Moncler wants to build with them, especially with its local customers, with an omnichannel approach, in order to maintain and, if possible, strengthen the Group's future organic growth.

Proposal for the Allocation of Profits

The Board of Directors has resolved to propose to shareholders the payment of a dividend 0.55 euros per ordinary share for FY 2019, equal to total dividends of 138.8 million euros⁷, and representing a 38% pay-out ratio on consolidated net income.

The dividend will be paid on 20 May 2020 (ex-dividend date 18 May 2020 and record date 19 May 2020).

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.

Moncler S.p.A. revenues rose to 273.3 million euros in 2019, an increase of 15% compared to revenues of 237.6 million euros in 2018, mainly arising from proceeds of the licensing of the Moncler brand. The revenue increase reflects the growth of the business linked to the development of the Brand.

General and administrative expenses were 31.1 million euros, equal to 11.4% on revenues (10.8% in 2018). Marketing expenses were 45.4 million euros (40.9 million euros in 2018), equal to 16.6% on revenues decreasing from previous year.

Stock-based compensation costs were equal to 6.4 million euros in 2019 (7.3 million euros in 2018), mainly related to stock-based incentive plans for employees, directors and consultants of the Parent Company.

Net financial costs were equal to 397 thousand euros compared to 212 thousand euros in 2018.

In 2019 taxes rose to 32.4 million euros compared to 24.9 million euros in 2018.

Net income was 157.7 million euros, an increase of 14% compared to 138.7 million euros in 2018. Under application of IFRS 16, net income was 157.7 million euros.

Moncler S.p.A balance sheet includes shareholders' equity of 543.2 million euros at 31 December 2019, compared to 475.9 million euros at 31 December 2018, and a positive net financial position of 75.4 million euros, compared to 11.0 million euros at 31 December 2018. Under application of IFRS 16, net financial position at 31 December 2019 is positive and equal to 73.8 million euros.

Consolidated Non-Financial Statement for Fiscal Year 2019 preliminary results approved

During today's meeting, the Board of Directors of Moncler S.p.A. reviewed and approved the preliminary results of the 2019 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 2018. It also publicly discloses the medium- to long-term goals of the Sustainability Plan, which are the expression of the Group's commitment to a sustainable grow taking into consideration also the stakeholders' interests.

The 2019 Consolidated Non-Financial Statement will be publicly available on the Group's website within the period required by law.

⁷ Considering 252,309,721 million shares, net of treasury shares, issued as of 31 December 2019.

Other Resolutions

The Board of Directors today:

- called the Extraordinary Shareholders' Meeting in a single call to be held on 16 March 2020 at 9:30 at the offices of the Company in Via Solari 33, Milan
- grant the power to the Chairman to call within the applicable terms provided by the law the Ordinary and Extraordinary Shareholders' Meeting in a single call to be held on 22 April 2020, as already indicated in the 2020 Financial Calendar.

Extraordinary Shareholders' Meeting of 16 March 2020

The Board will submit to the Shareholders' approval a single proposal of amendments to the By-laws in order to:

- Underpin Moncler's next phase of growth while continuing to create long-term value for the shareholders
- Further strengthen and consolidate Moncler's governance, by aligning its structure to best-in class companies globally;

In this context, the Board is proposing the amendment to Article 5 of the By-laws in order to introduce increased voting rights mechanism (with a limited duration until 30 June 2028), pursuant to article 127-quinquies of Consolidated Law on Finance (TUF) and in line with enhanced voting mechanisms already adopted by several key players within the Luxury space, where Moncler operates. The increased voting rights aim at i) providing the Company's managerial and creative direction led by Remo Ruffini with stability and continuity to pursue its growth path with the support of stable investments and the long-term commitment of Shareholders who share such approach and strategy; ii) introduce further flexibility in the share capital structure by reducing shareholder dilution upon acquisition growth events; iii) incentivising stable investments and the long-term commitment of Shareholders, *de-facto* balancing potential short-term oriented investment strategies.

Additionally, the Board is also proposing to the Extraordinary Shareholders' Meeting the following additional amendments to the By-laws in order to further strengthen Moncler's governance:

(i) deletion of the provision excluding the Company's right to designate a representative (known as the "designated representative"/"rappresentante designato") for the Shareholders' Meetings to encourage and facilitate the participation of shareholders at shareholders' meetings, and to reducing costs incurred by shareholders with respect to such participation given that the costs of such designated representative will be borne by the Company (article 10);

(ii) deletion of the quorums to convene meetings and pass resolutions for the approval by the extraordinary shareholders' meeting for resolutions on certain matters and application of quorums to convene meetings and pass resolutions provided by applicable law (articles 8 and 12);

(iii) replacement of the fixed number of directors (11 or 13), with the indication of a minimum number of 9 directors and a maximum number of 13 directors, thus granting increased flexibility and adaptability in respect of the size and composition of the management board (article 13);

(iv) increase to the number of independent directors to constitute the majority of board members, thus providing a quota that is higher than the minimum quota required by applicable law (i.e. 2 independent directors for boards of directors composed of more than 7 members) and higher than the quota recommended by the new Corporate Governance Code for listed companies published on January 31, 2020 (i.e. at least half of the management board of large-size companies that do not have a concentrated ownership as Moncler) (article 13);

(v) right of the Board of Directors to present its own list of candidates for the board, in line with the governance systems adopted by public companies (article 13)

(vi) election of the Chairman exclusively among the independent directors, resulting in the prohibition of the cumulation of the role of Chair with that of executive director or CEO (article 14);

(vii) appointment of the Chairman and Vice-Chairman by the Board of Directors, if not already appointed by the Shareholders' Meeting, in line with the standard rules adopted by Italian listed companies (article 14).

The notice of call of the Extraordinary Shareholders' Meeting to be held on 16 March 2020, the explanatory report by the Board of Directors on the proposed amendment to the Bylaws and the related documentation are made available to the public, starting from today, on the website of the Company (www.monclergroup.com, Section "Governance\Shareholders' Meetings"), at the registered office of Moncler in Via Enrico Stendhal no. 47, Milan and on the appointed storage mechanism, authorized by CONSOB "1info" (www.1info.it).

Ordinary and Extraordinary Shareholders' Meeting of 22 April 2020

The Board of Directors resolved to submit to the Shareholders' Meeting, in addition to the Financial Statement of Moncler as of 31 December 2018 and the payment of a dividend per ordinary share:

- the Report on the policy regarding remuneration and fees paid pursuant to Article 123-ter of Legislative Decree of 24 February 1998, no. 58 and Article 84-ter of the CONSOB Regulation no. 11971/1999;
- the adoption of a stock grant plan entitled "2020 Performance Shares Plan" addressed to Executive Directors and/or Key Managers, and/or employees and/or collaborators, therein including the external consultants, of Moncler and its subsidiaries, which have strategically relevant roles or are otherwise capable of making a significant contribution, with a view to pursuing Moncler's strategic objectives, as identified by the Board of Directors, after having received the prior opinion of the Nomination and Remuneration Committee. The aforementioned plan provides the beneficiaries with the right to receive a certain number of Moncler ordinary shares; in the event that the objectives set by the plan Regulations are achieved. The assigned shares shall be ordinary dividend-bearing shares and, therefore, the rights related to such shares shall be acquired by each beneficiary as of the time when the latter becomes the owner of such shares. For a detailed description of the proposed resolution for the adoption of the stock grant plan, of its recipients and of the essential elements relating to the characteristics of the Regulations of the aforementioned plan, please refer to the information document prepared by the administrative body pursuant to Article 84-bis and Appendix 3A of the Issuers' Regulation and to the explanatory report, which shall be published within the terms and according to the procedures provided for by the laws and regulations in force;
- 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 16 April 2019.

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 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 5,669,803 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.

In extraordinary session:

- the proposal to submit to the Extraordinary Shareholders' Meeting the decision to delegate the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, with the power to increase the share capital free of charge in tranches, pursuant to Article 2349 of the Italian Civil Code, for an amount not exceeding Euro 400,000 by issuing not more than 2,000,000 ordinary shares with par value, to be assigned to employees of Moncler S.p.A. and of its subsidiaries which are beneficiaries of the "2020 Performance Shares Plan", and the subsequent amendment of the By-laws currently in force.

Other resolutions

The Board of Directors has also approved:

- the Report on the policy regarding remuneration and fees paid pursuant to Article 123-ter of Legislative Decree of 24 February 1998, no. 58 and Article 84-ter of the CONSOB Regulation no. 11971/1999;
- the Report on Corporate Governance and ownership structure pursuant to Article 123-bis of Consolidated Law on Finance;
- the payment of the annual short-term incentives (MBO) for the year 2019, to the Executive Directors and the Key Managers. Further information will be provided in the Remuneration Report;
- following the assessment of the achievement of the performance targets concerning the second assignment cycle of the "2016-2018 Performance Shares Plan", the assignment of the shares free of charge of which the Executive Director Roberto Eggs is beneficiary, among others.

The notice of call of the Extraordinary and Ordinary Shareholders' Meeting of 22 April 2020 and all the relevant documents will be made available to the public, in accordance with the law, at the registered office of Moncler in Via Enrico Stendhal 47, Milan, Italy and through the "1info" storage mechanism (www.1info.it) authorized by Consob, as well as on the Company's website (www.monclergroup.com, section "Investors Relations/Financial Documents" and "Governance/Shareholders' Meeting")

Summary Tables

IFRS 16 impacts on FY 2019 Consolidated Income Statement

(Euro/000)	FY 2019 including IFRS 16	% on revenues	IFRS 16 impacts	FY 2019 excluding IFRS 16	% on revenues
Revenues	1,627,704	100.0%	-	1,627,704	100.0%
<i>YoY growth</i>	+15%			+15%	
Cost of sales	(362,424)	(22.3%)	303	(362,727)	(22.3%)
Gross margin	1,265,280	77.7%	303	1,264,977	77.7%
Selling expenses	(483,226)	(29.7%)	15,282	(498,508)	(30.6%)
General & Administrative expenses	(147,717)	(9.1%)	780	(148,497)	(9.1%)
Marketing expenses	(113,152)	(7.0%)	-	(113,152)	(7.0%)
Stock-based compensation	(29,386)	(1.8%)	-	(29,386)	(1.8%)
EBIT	491,799	30.2%	16,365	475,434	29.2%
<i>YoY growth</i>	+19%			+15%	
Net financial result	(21,072)	(1.3%)	(20,155)	(917)	(0.1%)
EBT	470,727	28.9%	(3,790)	474,517	29.2%
Taxes	(112,032)	(6.9%)	964	(112,996)	(6.9%)
<i>Tax Rate</i>	23.8%			23.8%	
Net Income, including Non-controlling interests	358,695	22.0%	(2,826)	361,521	22.2%
Non-controlling interests	(10)	(0.0%)		(10)	(0.0%)
Net Income, Group share	358,685	22.0%	(2,826)	361,511	22.2%
<i>YoY growth</i>	+8%			+9%	
EBITDA Adjusted	692,308	42.5%	117,500	574,808	35.3%
<i>YoY growth</i>				+15%	

Consolidated Income Statement excluding IFRS 16 (FY 2019, FY 2018)

(Euro/000)	FY 2019 excluding IFRS 16	% on revenues	FY 2018	% on revenues
Revenues	1,627,704	100.0%	1,420,074	100.0%
<i>YoY growth</i>	+15%		+19%	
Cost of sales	(362,727)	(22.3%)	(320,232)	(22.6%)
Gross margin	1,264,977	77.7%	1,099,842	77.4%
Selling expenses	(498,508)	(30.6%)	(428,864)	(30.2%)
General & Administrative expenses	(148,497)	(9.1%)	(127,794)	(9.0%)
Marketing expenses	(113,152)	(7.0%)	(99,482)	(7.0%)
Stock-based compensation	(29,386)	(1.8%)	(29,604)	(2.1%)
EBIT	475,434	29.2%	414,098	29.2%
<i>YoY growth</i>	+15%		+21%	
Net financial result	(917)	(0.1%)	(1,910)	(0.1%)
EBT	474,517	29.2%	412,188	29.0%
Taxes	(112,996)	(6.9%)	(79,697)	(5.6%)
<i>Tax Rate</i>	23.8%		19.3%	
Net Income, including Non-controlling interests	361,521	22.2%	332,491	23.4%
Non-controlling interests	(10)	(0.0%)	(96)	(0.0%)
Net Income, Group share	361,511	22.2%	332,395	23.4%
<i>YoY growth</i>	+9%		+33%	
EBITDA Adjusted	574,808	35.3%	500,201	35.2%
<i>YoY growth</i>	+15%		+22%	

IFRS 16 impacts on FY 2019 Reclassified Consolidated Statement of Financial Position

(Euro/000)	31/12/2019 including IFRS 16	IFRS 16 impacts	31/12/2019 excluding IFRS 16
Intangible Assets	434,972	(7,242)	442,214
Tangible Assets	212,917	-	212,917
Other Non-current Assets / (Liabilities)	90,658	24,821	65,837
Right-of-use Assets	593,623	593,623	-
Total Non-current Assets / (Liabilities)	1,332,170	611,202	720,968
Net Working Capital	128,166	-	128,166
Other Current Assets / (Liabilities)	(160,244)	1,477	(161,721)
Total Current Assets / (Liabilities)	(32,078)	1,477	(33,555)
Invested Capital	1,300,092	612,679	687,413
Net Debt / (Net Cash)	(662,622)	-	(662,622)
Lease Liabilities	639,207	639,207	-
Pension and Other Provisions	17,139	-	17,139
Shareholders' Equity	1,306,368	(26,528)	1,332,896
Total Sources	1,300,092	612,679	687,413

Reclassified Consolidated Statement of Financial Position excluding IFRS 16 (FY 2019, FY 2018)

(Euro/000)	31/12/2019 excluding IFRS 16	31/12/2018
Intangible Assets	442,214	424,402
Tangible Assets	212,917	176,970
Other Non-current Assets / (Liabilities)	65,837	35,858
Total Non-current Assets / (Liabilities)	720,968	637,230
Net Working Capital	128,166	103,207
Other Current Assets / (Liabilities)	(161,721)	(108,231)
Total Current Assets / (Liabilities)	(33,555)	(5,024)
Invested Capital	687,413	632,206
Net Debt / (Net Cash)	(662,622)	(450,109)
Pension and Other Provisions	17,139	13,439
Shareholders' Equity	1,332,896	1,068,876
Total Sources	687,413	632,206

IFRS 16 impacts on FY 2019 Reclassified Consolidated Statement of Cash Flow

(Euro/000)	FY 2019 including IFRS 16	IFRS 16 impacts	FY 2019 excluding IFRS 16
EBITDA Adjusted	692,308	117,500	574,808
IFRS 16 rents	(117,500)	(117,500)	-
Change in Net Working Capital	(24,959)	-	(24,959)
Change in other curr. / Non-curr. Assets / (Liabilities)	24,875	-	24,875
Capex, net	(120,848)	-	(120,848)
Operating Cash Flow	453,876	-	453,876
Net financial result	(917)	-	(917)
Taxes	(112,996)	-	(112,996)
Free Cash Flow	339,963	-	339,963
Dividends paid	(101,708)	-	(101,708)
Changes in equity and other changes	(25,742)	-	(25,742)
IFRS 16 impacts of the period	(120,719)	(120,719)	-
First time adoption IFRS 16	(518,488)	(518,488)	-
Net Cash Flow	(426,694)	(639,207)	212,513
Net Financial Position - Beginning of Period	450,109	-	450,109
Net Financial Position - End of Period	23,415	(639,207)	662,622
Change in Net Financial Position	(426,694)	(639,207)	212,513

Reclassified Consolidated Statement of Cash Flow excluding IFRS 16 (FY 2019, FY 2018)

(Euro/000)	FY 2019 excluding IFRS 16	FY 2018
EBITDA Adjusted	574,808	500,201
Change in Net Working Capital	(24,959)	(13,552)
Change in other curr. / Non-curr. Assets / (Liabilities)	24,875	48,413
Capex, net	(120,848)	(91,502)
Operating Cash Flow	453,876	443,560
Net financial result	(917)	(1,910)
Taxes	(112,996)	(79,697)
Free Cash Flow	339,963	361,953
Dividends paid	(101,708)	(70,464)
Changes in equity and other changes	(25,742)	(146,332)
Net Cash Flow	212,513	145,157
Net Financial Position - Beginning of Period	450,109	304,952
Net Financial Position - End of Period	662,622	450,109
Change in Net Financial Position	212,513	145,157

Moncler S.p.A.: IFRS 16 impacts on FY 2019 Income Statement

(Euro/000)	FY 2019 including IFRS 16	<i>% on revenues</i>	IFRS 16 impacts	FY 2019 excluding IFRS 16	<i>% on revenues</i>
Revenues	273,340	100.0%	-	273,340	100.0%
General & Administrative expenses	(31,101)	(11.4%)	6	(31,107)	(11.4%)
Marketing expenses	(45,383)	(16.6%)	-	(45,383)	(16.6%)
Stock-based compensation	(6,402)	(2.3%)	-	(6,402)	(2.3%)
EBIT	190,454	69.7%	6	190,448	69.7%
Net financial result	(403)	(0.1%)	(6)	(397)	(0.1%)
EBT	190,051	69.5%	-	190,051	69.5%
Taxes	(32,401)	(11.9%)	-	(32,401)	(11.9%)
Net Income, including Non-controlling interests	157,650	57.7%	-	157,650	57.7%

Moncler S.p.A.: Income Statement excluding IFRS 16 (FY 2019, FY 2018)

(Euro/000)	FY 2019 excluding IFRS 16	<i>% on revenues</i>	FY 2018	<i>on revenues</i>
Revenues	273,340	100.0%	237,565	100.0%
General & Administrative expenses	(31,107)	(11.4%)	(25,580)	(10.8%)
Marketing expenses	(45,383)	(16.6%)	(40,897)	(17.2%)
Stock-based compensation	(6,402)	(2.3%)	(7,251)	(3.1%)
EBIT	190,448	69.7%	163,837	69.0%
Net financial result	(397)	(0.1%)	(212)	(0.1%)
EBT	190,051	69.5%	163,625	68.9%
Taxes	(32,401)	(11.9%)	(24,883)	(10.5%)
Net Income, including Non-controlling interests	157,650	57.7%	138,742	58.4%

Moncler S.p.A.: IFRS 16 impacts on FY 2019 Reclassified statement of financial position

(Euro/000)	31/12/2019 including IFRS 16	IFRS 16 impacts	31/12/2019 excluding IFRS 16
Intangible Assets	225,507	-	225,507
Tangible Assets	1,717	1,538	179
Investments	291,296	-	291,296
Other Non-current Assets / (Liabilities)	(64,335)	8	(64,343)
Total Non-current Assets	454,185	1,546	452,639
Net Working Capital	41,838	-	41,838
Other Current Assets / (Liabilities)	(25,511)	-	(25,511)
Total Current Assets	16,327	-	16,327
Invested Capital	470,512	1,546	468,966
Net Debt / (Net Cash)	(73,806)	1,567	(75,373)
Pension and Other Provisions	1,141	-	1,141
Shareholders' Equity	543,177	(21)	543,198
Total Sources	470,512	1,546	468,966

Moncler S.p.A.: Reclassified statement of financial position excluding IFRS 16 (FY 2019, FY 2018)

(Euro/000)	31/12/2019 excluding IFRS 16	31/12/2018
Intangible Assets	225,507	225,716
Tangible Assets	179	157
Investments	291,296	272,524
Other Non-current Assets / (Liabilities)	(64,343)	(64,360)
Total Non-current Assets	452,639	434,037
Net Working Capital	41,838	35,111
Other Current Assets / (Liabilities)	(25,511)	(3,293)
Total Current Assets	16,327	31,818
Invested Capital	468,966	465,855
Net Debt / (Net Cash)	(75,373)	(11,013)
Pension and Other Provisions	1,141	995
Shareholders' Equity	543,198	475,873
Total Sources	468,966	465,855

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

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.