

MONCLER

GROUP

GROUP REVENUES AT EURO 1.2BN IN THE FIRST NINE MONTHS OF 2021. MONCLER BRAND IN ACCELERATION IN Q3 (+10% VS 2019).

The Board of Directors of Moncler S.p.A. has approved the Interim Management Statement for the first nine months of 2021¹. In the third quarter revenues accelerated significantly compared to pre-pandemic results both at Group and at Moncler brand level. The integration with Stone Island, consolidated since 1 April 2021, proceeds very well.

- **MONCLER GROUP:** revenues for the first nine months of 2021 equal to EUR 1,177.2 million, up 54% compared to EUR 765.1 million in the first nine months of 2020 (+56% at constant exchange rates, cFX) and +20% cFX compared to the same period of 2019.

In the third quarter, revenues equal to EUR 555.5 million, up 55% cFX compared to the third quarter of 2020 and +33% compared to the same period of 2019.

- **MONCLER BRAND:** revenues for the first nine months of 2021 equal to EUR 1,020.9 million, up 33% compared to the first nine months of 2020 (+36% cFX) and +4% cFX compared to the same period of 2019.

Third-quarter revenues equal to EUR 455.3 million, +27% cFX compared to the third quarter of 2020 and +10% cFX compared to the same period of 2019. This result has accelerated driven by the outstanding growth of the Direct-to-Consumer (DTC)² channel in particular in China, Korea and USA and by an improvement of the EMEA performance.

Completed the internalisation of the direct e-commerce.

Presented Moncler Genius 2021 as an innovative show, both digitally and physically, with 4.2 billion reach and 510 million views.

- **STONE ISLAND BRAND:** revenues for the first nine months of 2021 equal to EUR 244.4 million (+27% vs 2019), of which EUR 156.4 million consolidated in the Group's results.

In the third quarter, revenues were equal to EUR 100.1 million, with very good performances across all markets and channels.

¹ This note applies to all pages: rounded figures to the first decimal place, all growth rates are at constant exchange rates, unless otherwise stated

² DTC channel includes physical retail stores (DOS), direct e-commerce and e-concessions

REMO RUFFINI, Chairman and CEO of Moncler S.p.A., commented: "Today we are presenting Moncler Group's nine months results that are exceeding our own expectations. Revenues grew 20% compared to 2019 with a marked acceleration in the last quarter, up 33% at Group level and +10% for the Moncler brand alone. This has been an important quarter thanks to the results achieved, but is also fundamental as we prepare for the final months of the year, which are always crucial. This has been a quarter full of projects and we have achieved many of the goals we set ourselves. We unveiled Moncler Genius 2021 with both a digital and physical show. This was an innovative format that saw 5 cities connected, 11 designers and creative concepts presented and more than 30 linked digital platforms. We also completed the internalisation of Moncler's worldwide e-commerce business, we opened important flagship stores in the world, and with Stone Island we launched a collaboration with New Balance. We are preparing for the coming months in the best way possible, with the clear objective of continuing to strengthen our Group's presence in the new luxury segment. For all the above, I want to thank the whole team for always being ready to take on all these challenges and to see them through".

Milan, 28 October 2021 – The Board of Directors of Moncler S.p.A. met today to review and approve the Interim Management Statement for the first nine months of 2021, which from 1 April also consolidates Stone Island results.

In the first nine months of 2021 Moncler Group reached consolidated revenue of EUR 1,177.2 million up 56% cFX compared to the same period of 2020 and +20% cFX compared to 2019. These results include Moncler brand revenue equal to EUR 1,020.9 million and Stone Island brand revenue, equal to EUR 156.4 million, consolidated since 1 April. Assuming Stone Island consolidated since 1 January 2021, Group revenue in the first nine months would have been equal to EUR 1,265.3 million.

In the third quarter the Group reached revenue equal to EUR 555.5 million up 55% cFX compared to the third quarter of 2020 and up 33% compared to 2019. This result includes Moncler brand revenues, equal to EUR 455.3 million, and Stone Island brand revenue, equal to EUR 100.1 million.

Moncler Group: Revenues by Brand

MONCLER GROUP	9M 2021		9M 2020		% vs 2020		% vs 2019
	EUR 000	%	EUR 000	%	rep FX	cFX	cFX
Moncler	1,020,882	86.7%	765,149	100.0%	+33%	+36%	+4%
Stone Island	156,355	13.3%	-	-	-	-	-
REVENUES	1,177,237	100.0%	765,149	100.0%	+54%	+56%	+20%

ANALYSIS OF MONCLER BRAND REVENUE

Since we consider as fundamental to understand the underlying trend of the business excluding the effects of the pandemic, in the following paragraph we will comment on 2021 performance compared to 2019 data.

In the first nine months of 2021, Moncler brand revenues were equal to EUR 1,020.9 million, up 4% cFX growth compared to the first nine months of 2019.

Moncler brand revenues accelerated in the third quarter reporting EUR 455.3 million up 10% cFX compared to Q3 2019. This improvement is mainly due by DTC channel in particular in China, Korea and United States, and an improvement in EMEA.

Moncler brand: Revenues by Geography

MONCLER	9M 2021		9M 2020		% vs 2020		% vs 2019
	EUR 000	%	EUR 000	%	rep FX	cFX	cFX
Asia	467,928	45.9%	326,075	42.6%	+44%	+45%	+18%
EMEA	379,069	37.1%	325,496	42.6%	+16%	+17%	-12%
Americas	173,885	17.0%	113,578	14.8%	+53%	+60%	+14%
REVENUES	1,020,882	100.0%	765,149	100.0%	+33%	+36%	+4%

In Asia (which includes APAC, Japan and Korea) revenues for the first nine months registered a +18% cFX growth compared to the same period of 2019. In the third quarter the results of Asia grew 24% cFX compared to the same period of 2019, further accelerating driven by China and Korea.

In particular, revenues in the Chinese mainland doubled compared to Q3 2019. Korea continued to outperform the average of the region, accelerating compared to the previous quarter. Conversely, Japan deteriorated, being further penalised by the measures to contain the pandemic.

In EMEA, revenues decreased by 12% cFX compared to the first nine months of 2019, improving significantly in the third quarter, reaching almost 2019 results (-2% cFX compared to Q3 2019). This performance was driven by the strong local demand and by the online channel, notwithstanding the continuous lack of tourists, especially of the extra region ones.

Americas registered a +14% growth compared to the first nine months of 2019. In the third quarter revenues grew 10% cFX compared to Q3 2019, mainly driven by the DTC channel which decisively outperformed the average of the Region, and further accelerated in the quarter compared to first half. Conversely, the performance of the wholesale channel has been impacted by differing timing in deliveries and by the conversions of shop-in-shops (wholesale) into concessions (retail).

Moncler brand: Revenues by Channel

MONCLER	9M 2021		9M 2020		% vs 2020		% vs 2019
	EUR 000	%	EUR 000	%	rep FX	cFX	cFX
DTC	702,117	68.8%	502,711	65.7%	+40%	+42%	+4%
Wholesale	318,765	31.2%	262,438	34.3%	+21%	+23%	+5%
REVENUES	1,020,882	100.0%	765,149	100.0%	+33%	+36%	+4%

In the first nine months of 2021, the DTC channel reached revenue of EUR 702.1 million growing +4% cFX compared to the same period of 2019. The third quarter grew +15% cFX compared to the same period of 2019 strongly accelerating compared to first half results. This performance benefited from the very good results of the e-commerce channel and from important new openings.

The wholesale channel registered revenues equal to EUR 318.8 million with a 5% cFX growth compared to the same period of 2019. In the third quarter revenues of the wholesale channel grew by 2% cFX compared to the same period of 2019. The softer growth of the wholesale channel in the third quarter has been affected both by differing timing in deliveries and by the conversions from wholesale into retail of some stores especially in North America.

As of 30 September 2021, the network of mono-brand Moncler boutiques counted 233 directly operated stores (DOS), +9 units compared to 30 June 2021 and +14 units compared to 31 December 2020. Among the most important stores opened in the third quarter there are the flagships of Milano Galleria, Hangzhou MixC and Chengdu. The Moncler brand also operates 64 wholesale shop-in-shops (SIS), an increase of one unit compared to 30 June 2021.

Moncler brand: Mono-brand Distribution Network

MONCLER	30.09.2021	30.06.2021	31.12.2020
Asia	115	107	104
EMEA	82	81	80
Americas	36	36	35
RETAIL	233	224	219
WHOLESALE	64	63	63

ANALYSIS OF STONE ISLAND BRAND REVENUE

In the first nine months of 2021, Stone Island generated EUR 244.4 million revenue, up 27% compared to the same period of 2019, of which EUR 156.4 million consolidated in Moncler Group since 1 April.

In the third quarter, Stone Island registered revenue equal to EUR 100.1 million.

EMEA is the most important region for Stone Island, contributing to 78% of the revenues in the consolidated period. Italy is the main market in EMEA, followed by the United Kingdom, Germany and the Netherlands. Asia contributed 13% of Stone Island revenue for the consolidated period and Americas the remaining 9%.

The wholesale channel represented 78% of total revenue in the consolidated period with very good performances in all markets. Significant also the development of the DTC channel, both physical and digital.

As of 30 September 2021, the network of mono-brand Stone Island stores was made up of 30 retail and 58 mono-brand wholesale stores.

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

With its brands Moncler and Stone Island, the latter acquired in March 2021, Moncler Group represents the expression of a new concept of luxury. True to its philosophy "Beyond Fashion, Beyond Luxury", the Group strategy is centered on experience, a strong sense of purpose and belonging to a community while taking inspiration from the worlds of art, culture, music, and sports. Alongside supporting the individual brands sharing corporate services and knowledge, Moncler Group aims to maintain its brands' strong independent identities based on authenticity, constant quest for uniqueness, and formidable ties with their consumer's communities. Operating in all key international markets, the Group distributes its brands' collections in more than 70 countries through directly operated physical and digital stores as well as selected multi-brand doors, department stores and e-tailers.