



MONCLER

FY 2019 Financial Results

PUSH FOR HIGHER PEAKS

BRING OTHER VOICES IN

EMBRACE CRAZY

KEEP WARM

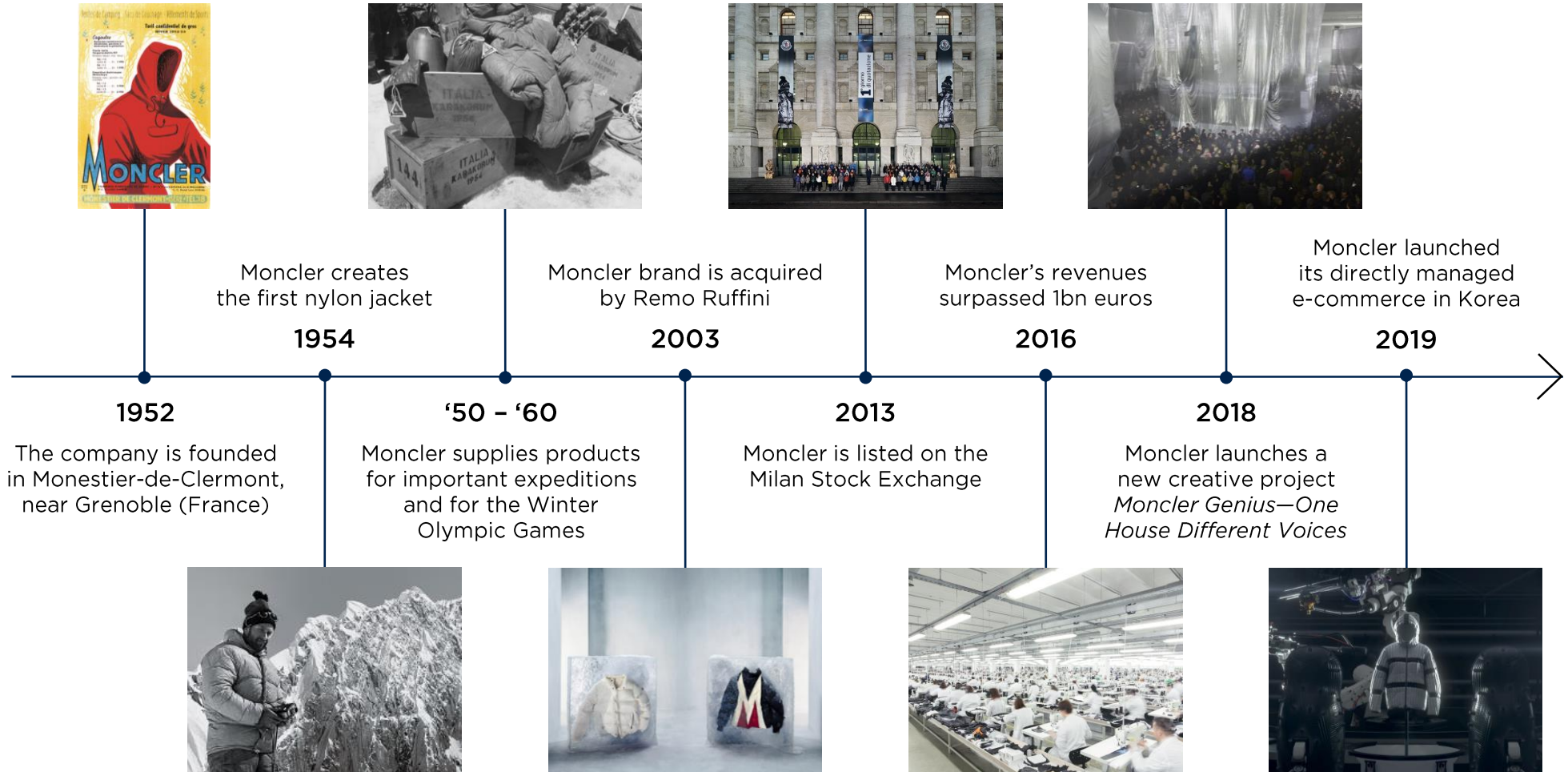
PLAN BEYOND TOMORROW

EMBRACE
THE
EXTRAORDINARY
AND
DISCOVER
THE
GENIUS
WITHIN



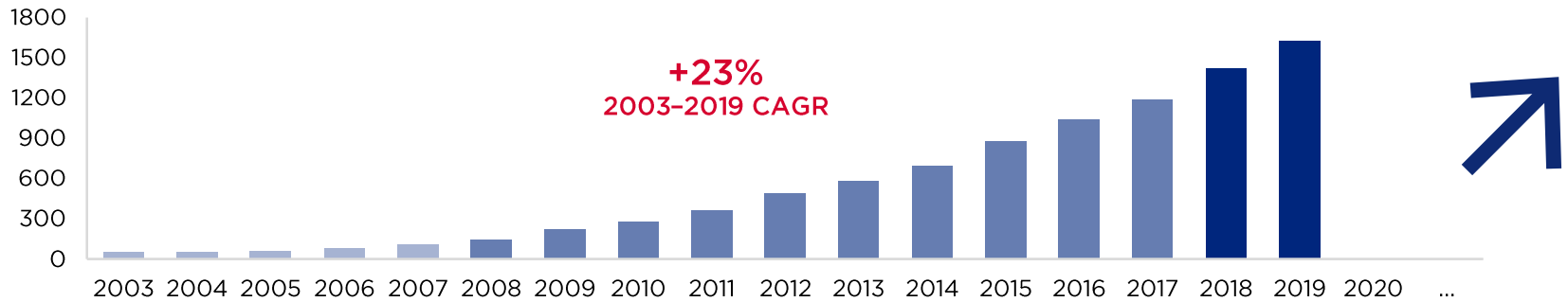
COMPANY OVERVIEW

OUR STORY IS MADE OF HERITAGE, UNIQUENESS, QUALITY, CONSISTENCY AND ENERGY



A NEW ERA BEGAN

Revenues (Eur M)



2003-2007 5 years of re-engineering	2008-2017 10 years of expansion	2018 and beyond: The era of digitalisation
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PRODUCT

Icon products, outerwear	Gammes, new categories	GENIUS
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DISTRIBUTION

Wholesale enhancement	Retail development	Omnichannel
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CLIENT

New high-end segments	New Nationalities	New attitudes
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COMMUNICATION

Traditional media	Tailored/CRM communication	Digital
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PRODUCT EVOLUTION: ENLARGING CORE BUSINESS WITH «NEW-CORE» CATEGORIES

MONCLER MAN AND WOMAN COLLECTIONS

- Our milestone
- Collections in continuous evolution



GRENOBLE

- One collection, all year long
- “Moncler Lab” for innovation

KNITWEAR

- Further enhancement in design & merchandise
- Continue to reinforce visibility in store



SOFT ACCESSORIES

- Focus on improving design & merchandise
- Increase visibility in store

FOOTWEAR & LEATHER GOODS

- Design team and organisation reinforcement
- Leverage more on communication



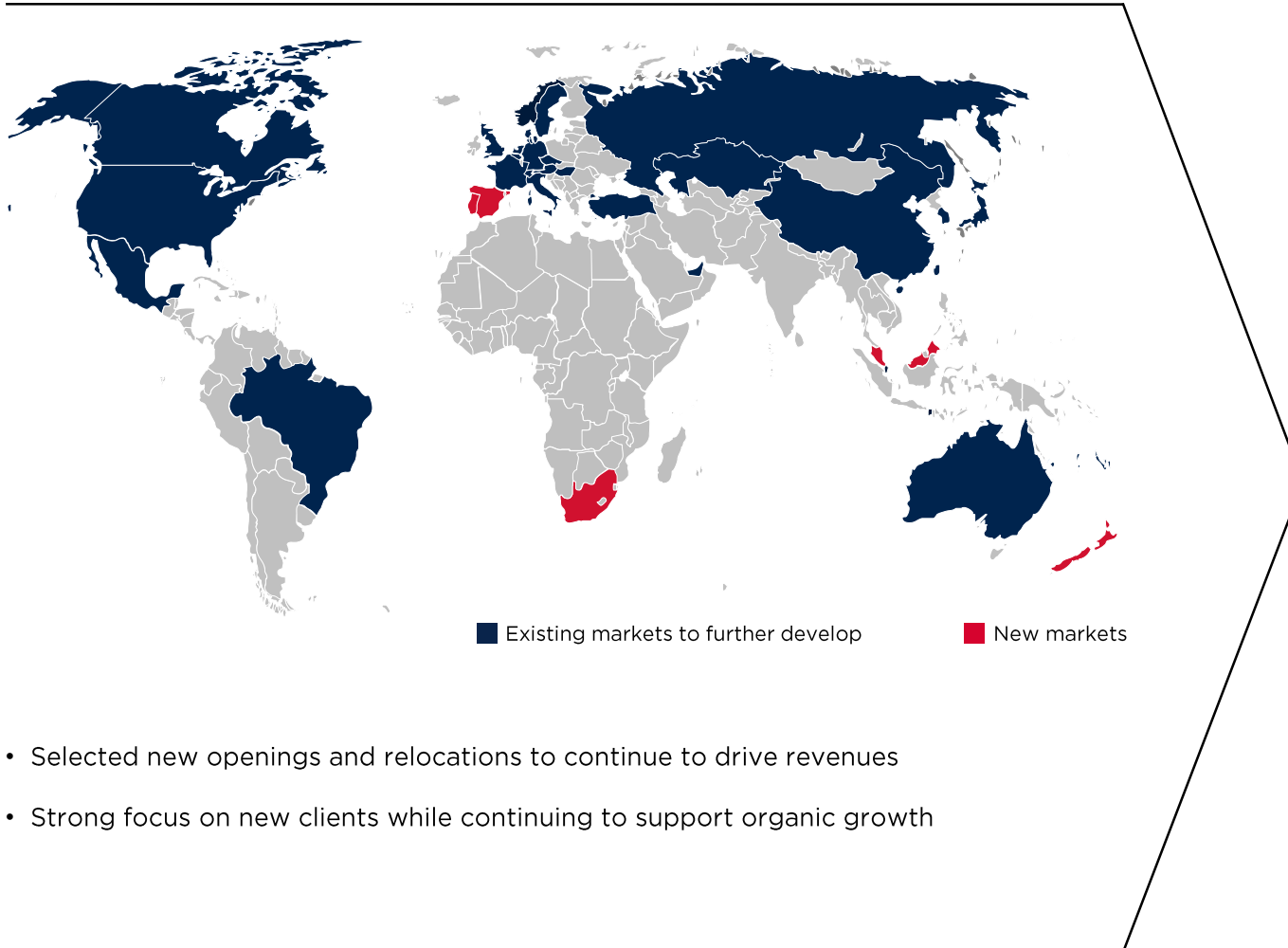
ENFANT

- Reinforce leadership in outerwear
- Focus on “girl” and on “new-core” categories
- Strengthen retail and online distribution

Our goal: continue to support solid growth in all core categories



RETAIL: STILL UNEXPLOITED POTENTIAL FROM ORGANIC AND EXPANSION



OUR GOALS:

- AT LEAST 10 NEW OPENINGS PER ANNUM
- IMPORTANT RELOCATIONS
- COMPLETE FLAGSHIPS NETWORK

DIGITAL COMMERCE IS OUR OUTPERFORMING CHANNEL



DIGITAL
COMMERCE

DIGITAL
EXPERIENCE

DIGITAL
INTELLIGENCE

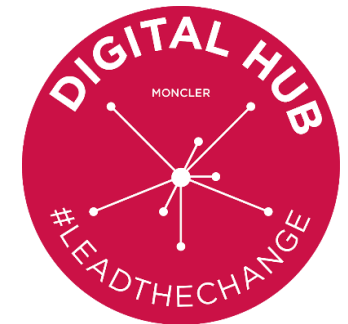
DIGITAL
MARKETING

- Moncler.com our first flagship store
- Online revenues have been growing strong double-digit over the past years
- EMEA, Japan and US omnichannel roll-out completed in 2019
- Directly managed Korean e-commerce site launched in June 2019
- Focus on social medias*, SEO, online media and consumer data driven marketing to drive engagement and conversion on Moncler's website

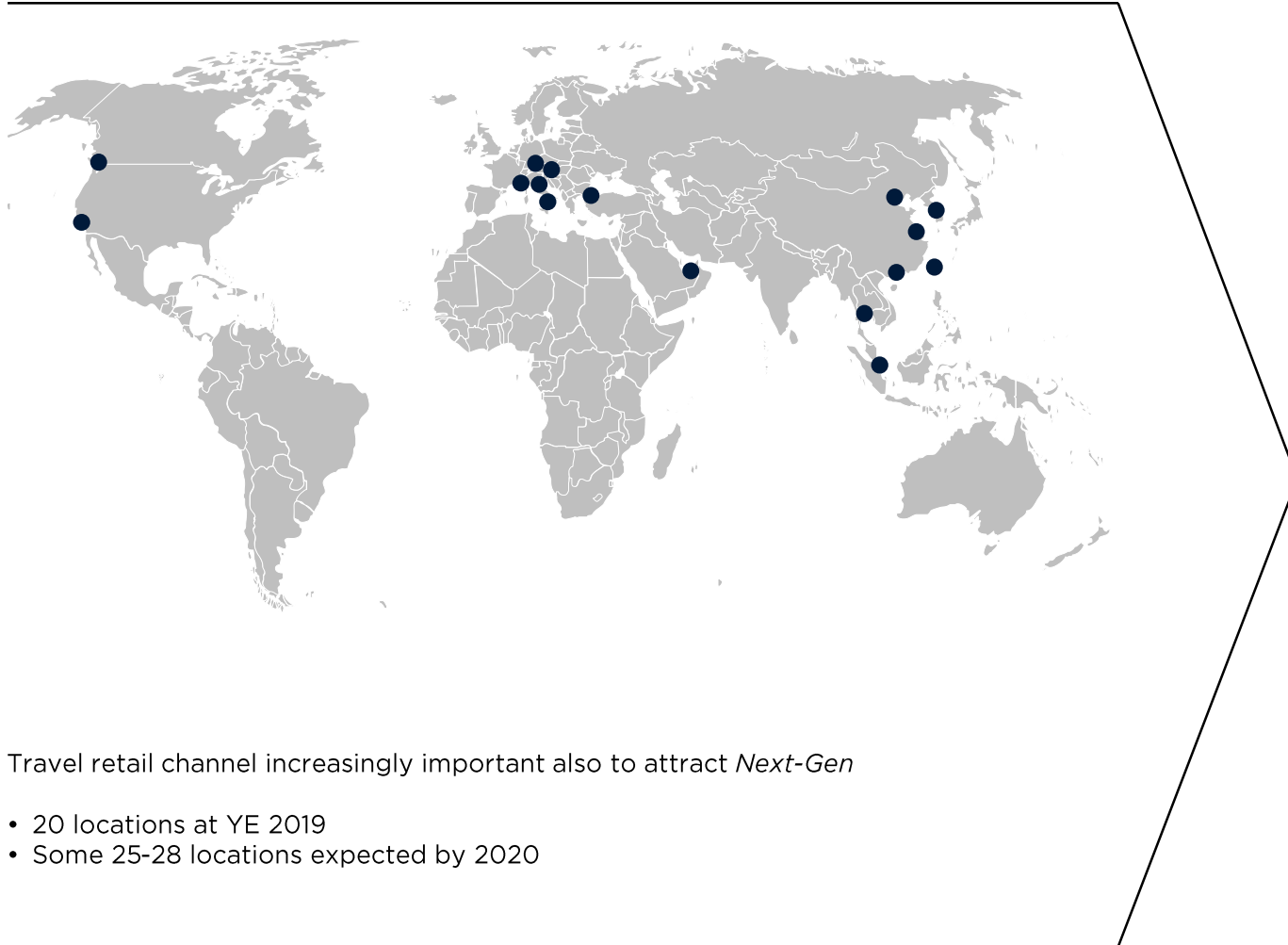
Note: (*) Facebook, Instagram, Youtube, Pinterest, Twitter, LinkedIn, WeChat, Weibo, Line, Kakaotalk

OUR GOALS:

- NEW WEBSITE
- DOUBLE MONCLER'S ONLINE REVENUES



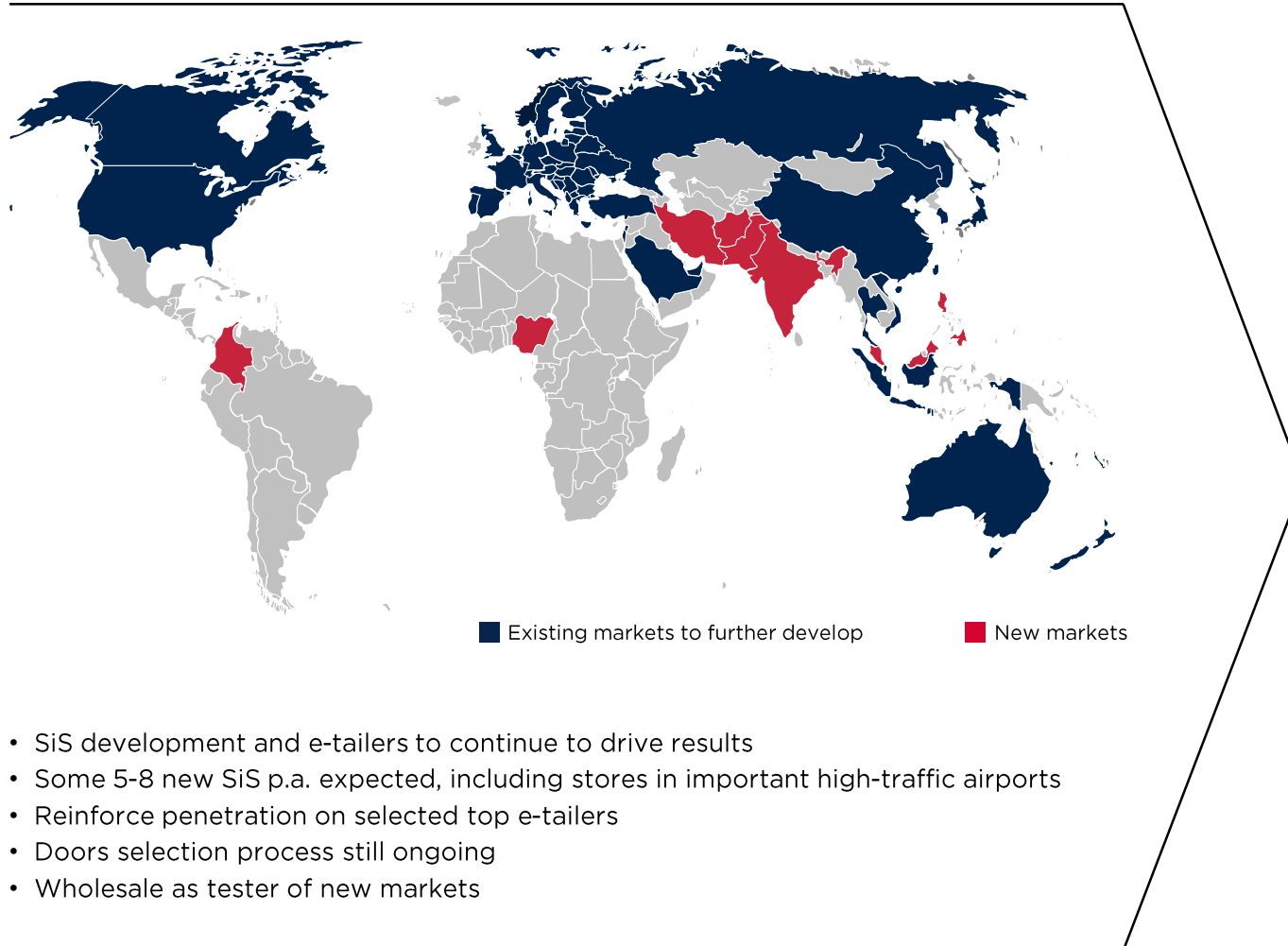
AIRPORTS SHOULD INCREASINGLY CONTRIBUTE TO REVENUES' GROWTH



OUR FOCUS:

- **SELECTIVELY EXPAND AIRPORT STORES NETWORK**
- **DEVELOP DEDICATED PRODUCTS**
- **INTRODUCE CUSTOMISED VM AND WINDOWS**

WHOLESALE: STRONG FOCUS ON SIS AND E-TAILERS



OUR GOAL:

- TO FURTHER STRENGTHEN THE QUALITY OF OUR NETWORK
- TO INCREASE REVENUES MID-SINGLE DIGIT

RETAIL EXCELLENCE 2.0: OUR CLIENT IS OUR MAIN FOCUS EVERYWHERE TO DRIVE ORGANIC GROWTH

2008–2014

2015–2017

2018–2020

INITIAL RETAIL DEVELOPMENT:
FOCUS ON NEW STORES
AND NEW CUSTOMERS

RETAIL EXCELLENCE 1.0:
FOCUS ON EXISTING CLIENTS.
INITIAL INTEGRATION
AMONG CHANNELS

RETAIL EXCELLENCE 2.0:
FOCUS ON OMNICHANNEL

**SELLING
EXPERIENCE**

Client Advisors mainly «offering» Moncler products

Client experience, people and in-store operations at the centre

Client Advisors true Brand's ambassadors
Omnichannel KPIs

CLIENT

Limited knowledge and interaction outside selling experience

Focus on data collection
MonClient roll-out

Deep knowledge and interaction with clients at 360°

COMMUNICATION

Corporate communication.
CRM started

Personalised communication between Client Advisors and clients
MonClient Moments

Enhanced digital experience fully integrated with stores' clienteling
CRM enhanced



**SUPPLY CHAIN:
OBSESSED WITH QUALITY, FOCUSED ON TIME TO MARKET**

OUR MISSION

MONCLER WANTS TO **CONTINUE TO
DELIVER THE BEST-IN-CLASS PRODUCTS
WITH THE HIGHEST QUALITY STANDARDS
AND THE MOST INNOVATIVE DESIGN AT
THE PLANNED TIME**

FOUR KEY FOCUS AREAS

MONCLER GENIUS

PROCESS OPTIMISATION

KNITWEAR, SHOES
AND LEATHER GOODS

MONCLER CLINIQUE

Moncler wants to remain at the leading-edge
of quality and innovation

SUSTAINABILITY IS A LONG JOURNEY WITH ONE GOAL: CONTINUOUS IMPROVEMENT

RESPONSIBLE SOURCING

- Stringent ethical requirements for all suppliers
- Pursuing a philosophy of continuous improvement, sharing and support

SOCIAL AND ECONOMIC DEVELOPMENT

- Support scientific research and local communities
- New generations as main focus in our projects
- Corporate volunteering programs

PEOPLE EXPERIENCE

- Employee engagement activities
- Promote employee wellbeing and foster work-life balance

SUSTAINABLE PRODUCT

- Down traceability: continue to enhance our DIST protocol as point of reference
- Introduce low impact products: BIO-based carbon down jacket and range of recycled garments

MEMBER OF
Dow Jones
Sustainability Indices

In collaboration with a RobecoSAM brand

Moncler enters the **DOW JONES SUSTAINABILITY INDICES WORLD** and **EUROPE**
as the **Industry Leader** in the **Textiles, Apparel & Luxury Goods' Sector**



MONCLER'S FUTURE STARTS NOW

- Know-how to make it work
- Creativity and multiplicity to make it magic
- Simplicity to make it happen

Stay tuned!

**FY 2019
FINANCIAL RESULTS**

FY 2019 KEY HIGHLIGHTS^(*)^(**)

REVENUES

EUR 1,627.7M, +13%
AT CONSTANT EXCHANGE RATES
(+15% REPORTED)

RETAIL REVENUES

EUR 1,256.9M, +13%
AT CONSTANT EXCHANGE RATES
(+16% REPORTED)

WHOLESALE REVENUES

EUR 370.8M, +10%
AT CONSTANT EXCHANGE RATES
(+11% REPORTED)

CSSG +7% WITH SOLID RESULTS IN ALL
REGIONS

EBIT

EUR 475.4M WITH A MARGIN ON
SALES OF **29.2%** (29.2% IN FY 2018);

INCLUDING **IFRS 16** APPLICATION
EUR 491.8M WITH A MARGIN ON
SALES OF **30.2%**

NET INCOME

EUR 361.5M, +9% COMPARED TO FY
2018, +16% NORMALISING THE ONE-OFF TAX
BENEFIT RECORDED IN 2018

INCLUDING **IFRS 16** APPLICATION
EUR 358.7M WITH A MARGIN ON SALES
OF **22.0%**

NET FINANCIAL POSITION

EUR 662.6M OF NET CASH VS.
EUR 450.1M AS OF 31 DECEMBER 2018

INCLUDING **IFRS 16** APPLICATION
EUR 23.4M OF NET CASH

(*) Starting from 1 January 2019 **IFRS 16** requires companies to recognise in their accounts the right-to-use of leased asset 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, in this presentation, **results are commented excluding the impacts of the IFRS 16** in order to maintain a homogeneous basis of comparison with the corresponding period in 2018. Results including the impacts of the new IFRS 16 accounting principle have been analysed and compared in the Appendix

(**) Rounded figures (this applies to all pages of this presentation)



REVENUE BREAKDOWN BY REGION(*)

In FY 2019 Moncler continued to show outstanding revenue results, surpassing Euro 1.6bn (+13%), with double-digit growth in all regions. Also in Q4 Moncler reached an excellent 13% growth

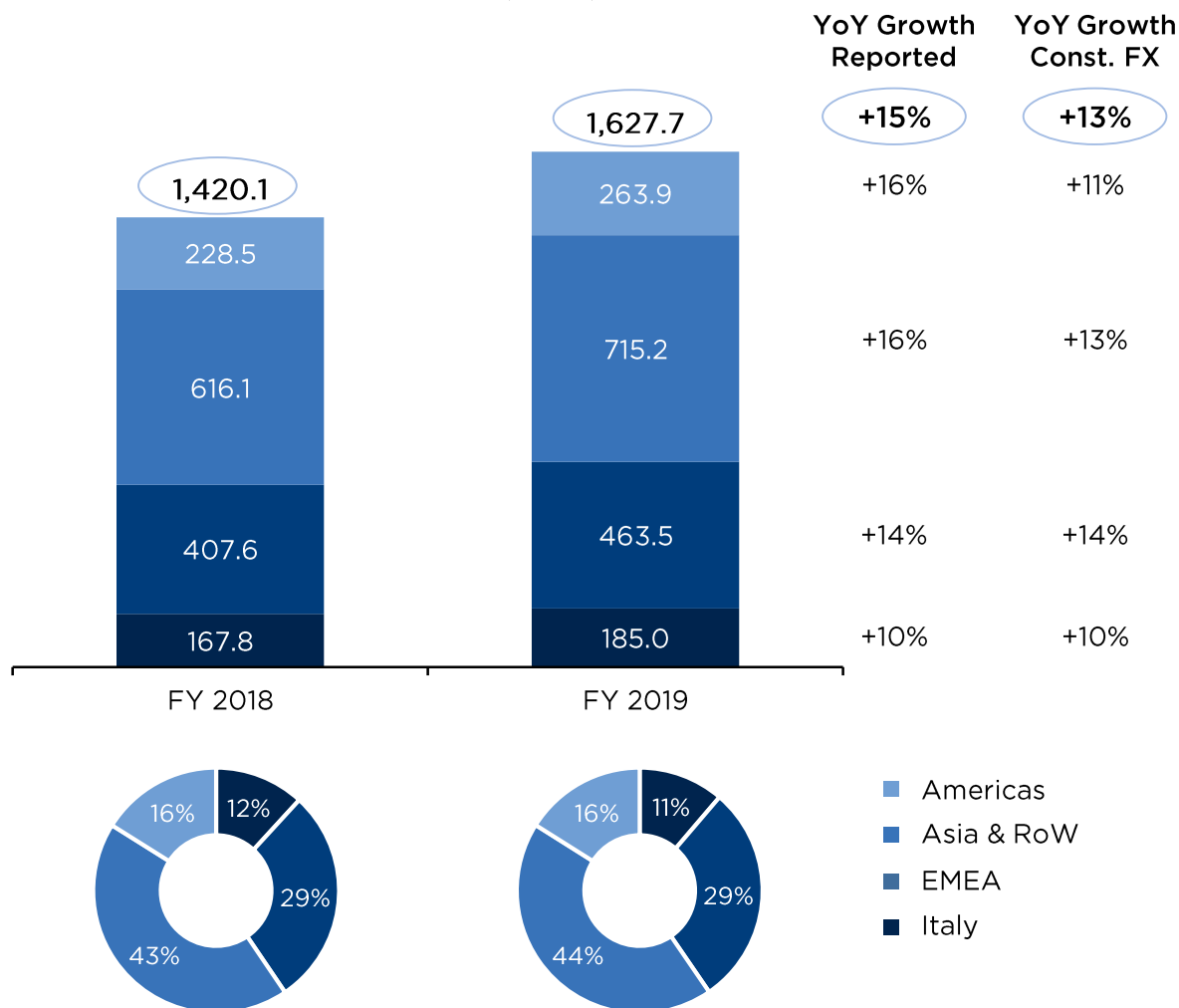
In FY 2019 **Italy** recorded a +10% growth, with an important acceleration in Q4 (+21%) driven by the retail channel

EMEA revenues rose by 14% in FY2019, with a strong performance in Q4 (+19%) led by UK, Germany and France

Asia & RoW rose by a good 13% in the year (+9% in Q4), notwithstanding the negative performance in Hong Kong SAR. Mainland China and Korea led the growth

Americas delivered good performances in all markets and both channels. Revenues rose by 11% in FY 2019 (+11% in Q4)

REVENUE ANALYSIS (Eur M)



(*) All growth rates are at constant exchange rates, unless otherwise stated



REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL(*)

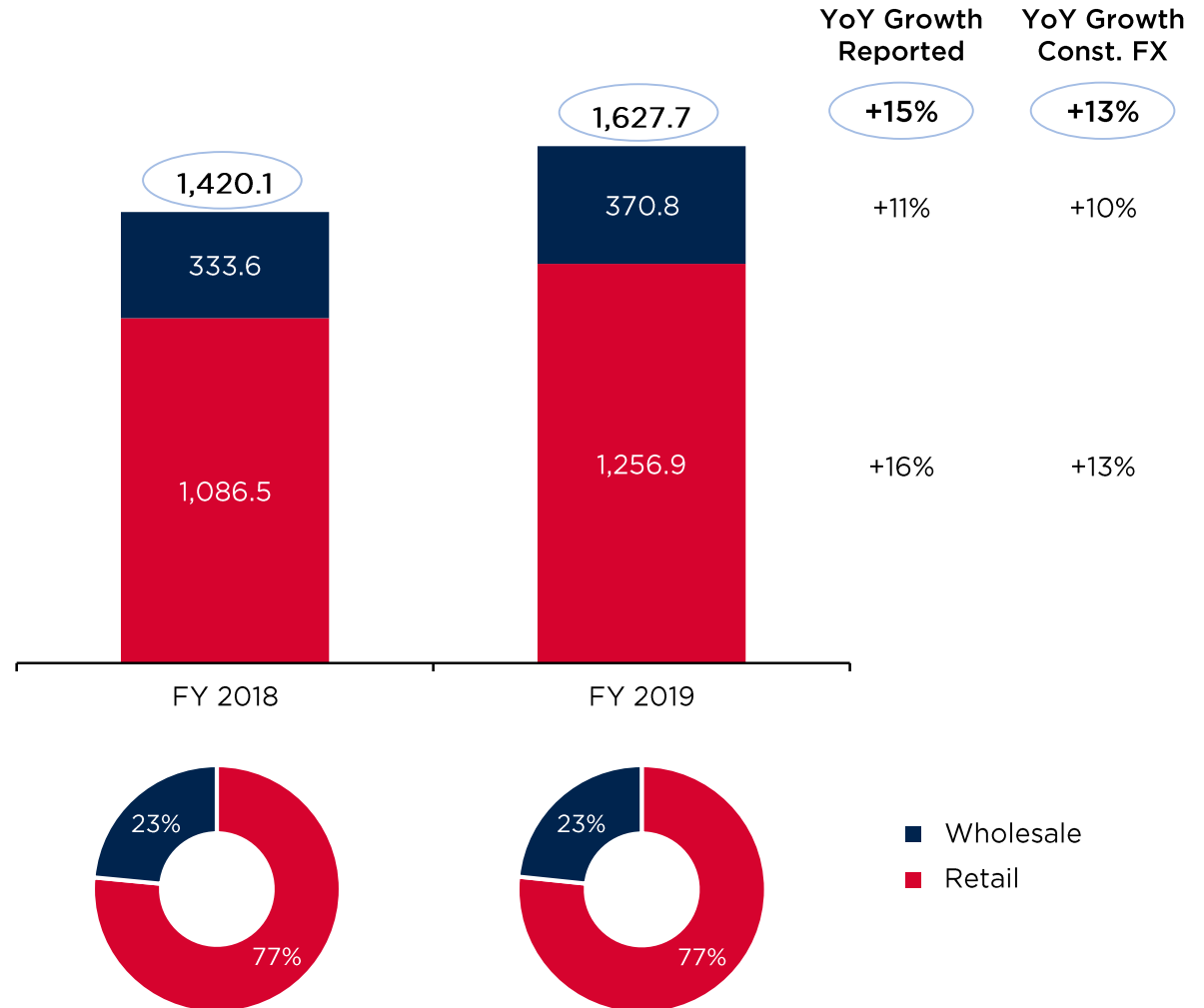
In FY 2019 Moncler recorded double-digit growth in both distribution channels

Retail continued to deliver excellent results in the year (+13%) driven by solid organic growth and space contribution:

- 7% Comp Store Sales Growth (CSSG)
- E-commerce strongly outperformed

Wholesale revenues rose by 10%, reflecting not only the strength of Moncler brand and the very good acceptance of the SS collections, but also the expansion of the airport locations and the e-tailers strong performance

REVENUE ANALYSIS (Eur M)



(*) All growth rates are at constant exchange rates, unless otherwise stated



MONO-BRAND STORES NETWORK

Moncler's retail network reached 209 mono-brand stores as of 31 December 2019, compared to 193 at 31 December 2018 (16 new openings)

- 10 new DOS opened in Q4 2019
- Around 15 DOS secured for 2020

Wholesale mono-brand stores reached 64 locations at the 31 December 2019, compared to 55 at 31 December 2018 (9 new openings)

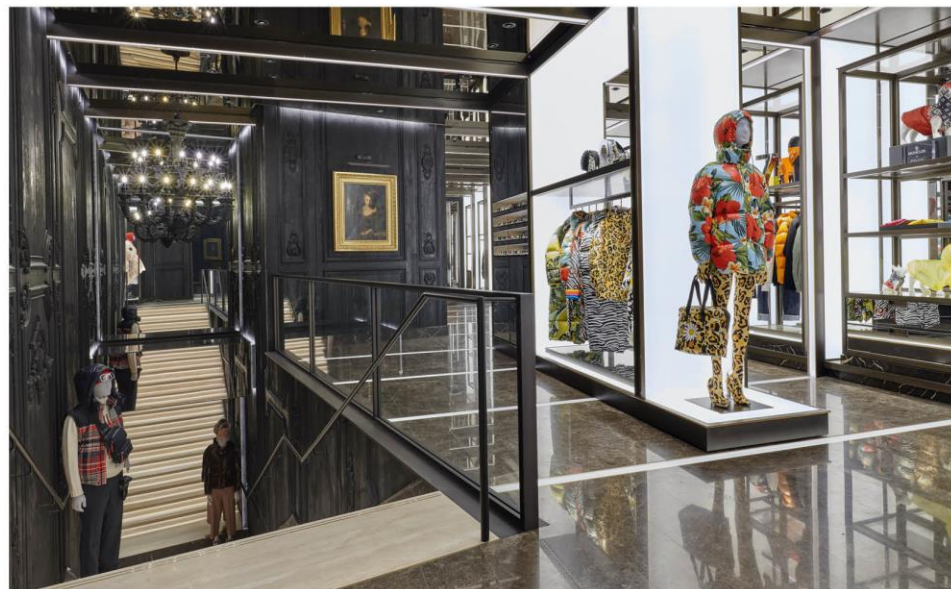
- 2 new mono-brand stores opened in Q4 2019



	31/12/2018	30/09/2019	31/12/2019
Retail	193	199	209
Italy	20	19	19
Rest of EMEA	55	54	56
Asia & RoW	91	97	104
Americas	27	29	30
	31/12/2018	30/09/2019	31/12/2019
Wholesale	55	62	64



MUNICH



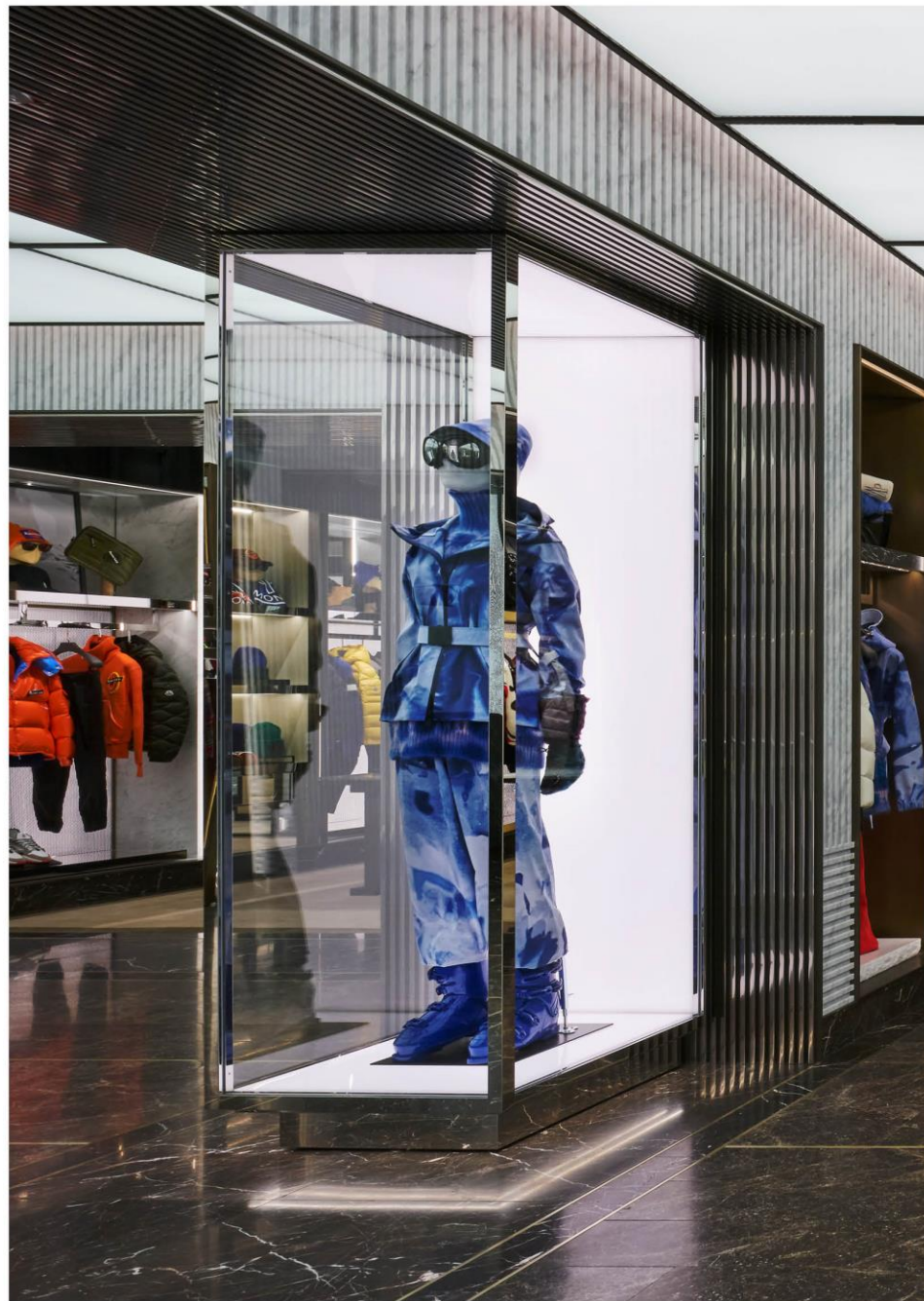


OSAKA — NAMBA





KOBE — HYOGO





MILANO – MONCLER HOUSE OF GENIUS



INCOME STATEMENT - IFRS 16 IMPACTS' ANALYSIS ON FY 2019

	FY 2019 including IFRS 16		Impacts	FY 2019 excluding IFRS 16	
	Eur m	%		Eur m	Eur m
Revenues	1,627.7	100.0%	-	1,627.7	100.0%
<i>YoY growth</i>	+15%			+15%	
Cost of sales	(362.4)	(22.3%)	0.3	(362.7)	(22.3%)
Gross margin	1,265.3	77.7%	0.3	1,265.0	77.7%
Selling expenses	(483.2)	(29.7%)	15.3	(498.5)	(30.6%)
General & Administrative expenses	(147.7)	(9.1%)	0.8	(148.5)	(9.1%)
Marketing expenses	(113.2)	(7.0%)	-	(113.2)	(7.0%)
Stock-based compensation	(29.4)	(1.8%)	-	(29.4)	(1.8%)
EBIT	491.8	30.2%	16.4	475.4	29.2%
Net financial result	(21.1)	(1.3%)	(20.2)	(0.9)	(0.1%)
EBT	470.7	28.9%	(3.8)	474.5	29.2%
Taxes	(112.0)	(6.9%)	1.0	(113.0)	(6.9%)
<i>Tax Rate</i>	23.8%			23.8%	
Net Income, incl. Non-controlling interests	358.7	22.0%	(2.8)	361.5	22.2%
Non-controlling interests	(0.0)	(0.0%)	-	(0.0)	(0.0%)
Net Income, Group share	358.7	22.0%	(2.8)	361.5	22.2%
<i>YoY growth</i>	+8%			+9%	
EBITDA ADJ	692.3	42.5%	117.5	574.8	35.3%
<i>YoY growth</i>				+15%	

CONSOLIDATED INCOME STATEMENT

	FY 2019 excluding IFRS 16		FY 2018	
	Eur m	%	Eur m	%
Revenues	1,627.7	100.0%	1,420.1	100.0%
<i>YoY growth</i>	<i>+15%</i>		<i>+19%</i>	
Cost of sales	(362.7)	(22.3%)	(320.2)	(22.6%)
Gross margin	1,265.0	77.7%	1,099.8	77.4%
Selling expenses	(498.5)	(30.6%)	(428.9)	(30.2%)
General & Administrative expenses	(148.5)	(9.1%)	(127.8)	(9.0%)
Marketing expenses	(113.2)	(7.0%)	(99.5)	(7.0%)
Stock-based compensation ^(*)	(29.4)	(1.8%)	(29.6)	(2.1%)
EBIT	475.4	29.2%	414.1	29.2%
Net financial result ^(**)	(0.9)	(0.1%)	(1.9)	(0.1%)
EBT	474.5	29.2%	412.2	29.0%
Taxes	(113.0)	(6.9%)	(79.7)	(5.6%)
<i>Tax Rate</i>	<i>23.8%</i>		<i>19.3%</i>	
Net Income, including Non-controlling interests	361.5	22.2%	332.5	23.4%
Non-controlling interests	(0.0)	(0.0%)	(0.1)	(0.0%)
Net Income, Group share	361.5	22.2%	332.4	23.4%
<i>YoY growth</i>	<i>+9%</i>		<i>+33%</i>	
EBITDA ADJ	574.8	35.3%	500.2	35.2%
<i>YoY growth</i>	<i>+15%</i>		<i>+22%</i>	

26 (*) Non-cash costs related to stock-based compensation plans.

(**) Net financial result includes FX Gain/(Losses): Eur (0.5)m in FY 2019 and Eur (1.3)m in FY 2018



NET CAPEX - EXCLUDING IFRS 16 IMPACTS

Consolidated capex reached Eur 120.8m in FY 2019 equal to 7.4% of revenues compared to 6.4% in FY 2018

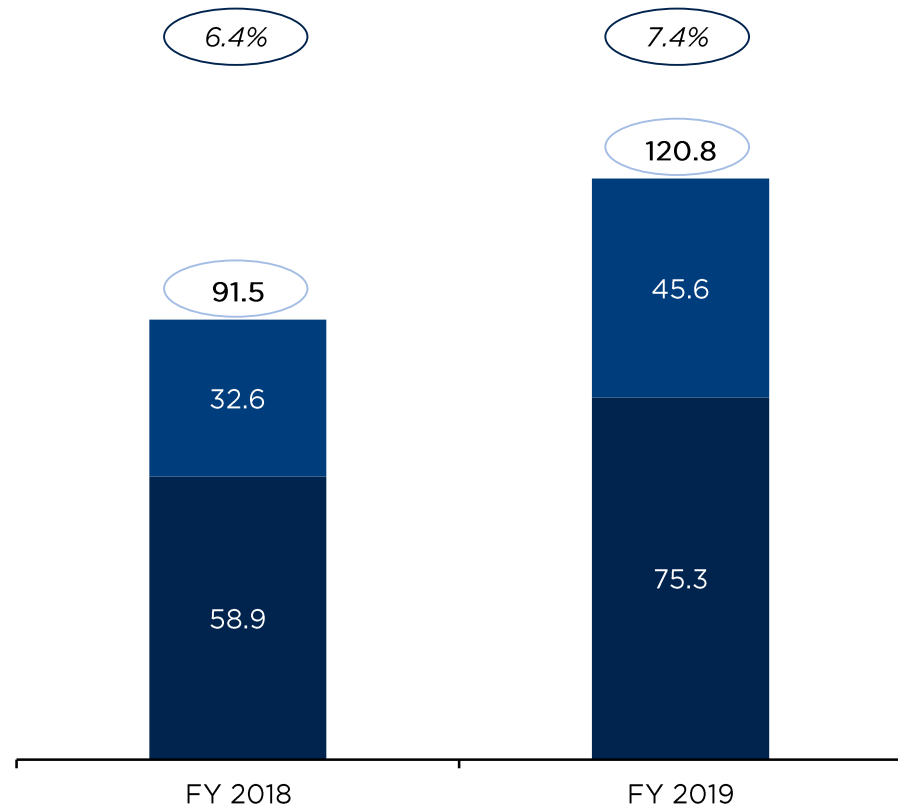
Investments in the distribution network were equal to Eur 75.3m, or 62% of total capex. During the year Moncler opened, relocated and expanded more than 30 locations, among which 5 flagships

Investments related to infrastructure reached Eur 45.6m, compared to Eur 32.6m in FY 2018, including the reinforcement of the IT platform, the automation and expansion of the logistics centre in Italy and the launch of the e-commerce in Korea

- Infrastructure
- Distribution

NET CAPEX ANALYSIS (Eur M)

(%) on revenues



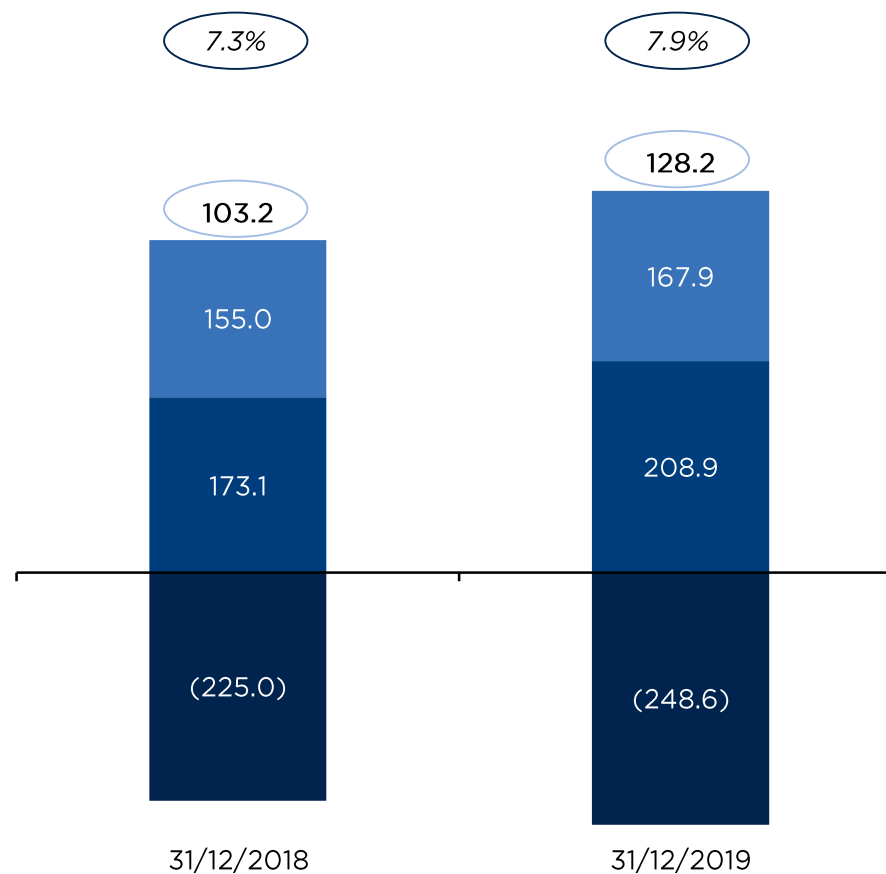
NET WORKING CAPITAL - EXCLUDING IFRS 16 IMPACTS

As of 31 December 2019, net working capital reached Eur 128.2m, equal to 7.9% of revenues versus 7.3% as of 31 December 2018

Inventory was equal to Eur 208.9m compared to Eur 173.1 million as of 31 December 2018 and largely includes raw materials and finished products for current and forthcoming collections

- Accounts receivable
- Inventory
- Accounts payable

NET WORKING CAPITAL ANALYSIS (Eur M)
(%) on revenues



NET FINANCIAL POSITION - EXCLUDING IFRS 16 IMPACTS

At 31 December 2019, Moncler's net financial position reached Eur 662.6m of net cash

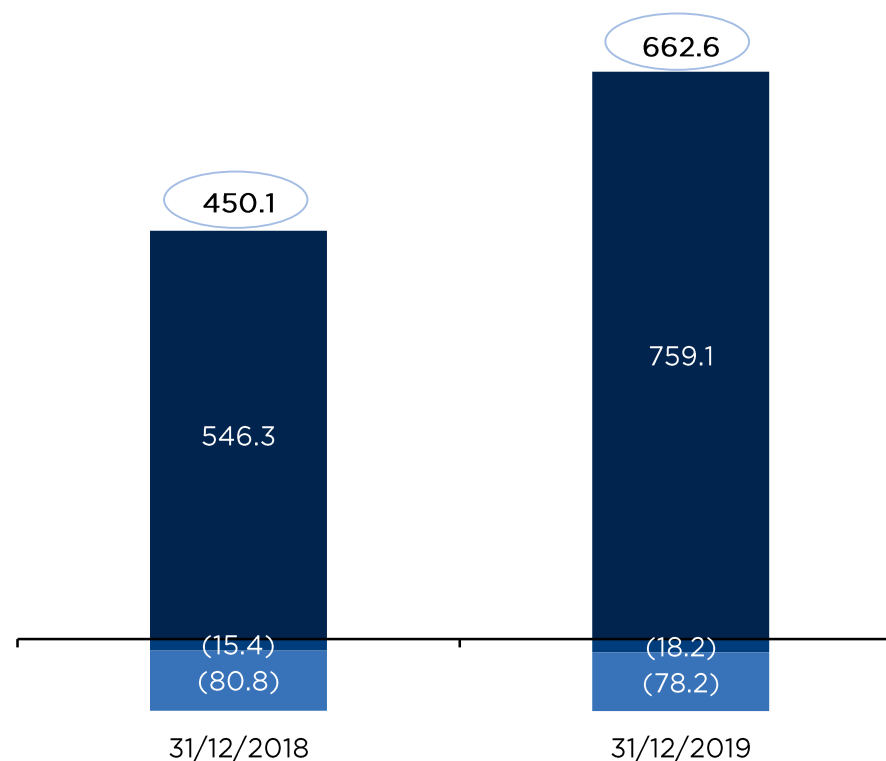
Also in 2019 the Group recorded a strong cash generation with Eur 212.5m of net cash flow after the payment of Eur 101.7m of dividends and Eur 15.1m of shares' buyback

Under IFRS 16 application, net financial position at 31 December 2019 is equal to Eur 23.4m of cash

For FY 2019 Moncler's BoD proposed a dividend per share of Eur 0.55, equal to total dividends of Eur 138.8m^(*) (38% pay-out ratio)

- Long-term borrowings, net
- Short-term borrowings, net
- Cash and cash equivalents

NET FINANCIAL POSITION (Eur M)



29 (*) Considering 252,309,721 shares, equal to total shares issued at 31 December 2019 net of treasury shares



CONSOLIDATED BALANCE SHEET STATEMENT

	31/12/2019 excluding IFRS 16	31/12/2018
	Eur m	Eur m
Intangible Assets	442.2	424.4
Tangible Assets	212.9	177.0
Other Non-current Assets/(Liabilities)	65.8	35.9
Total Non-current Assets/(Liabilities)	721.0	637.2
Net Working Capital	128.2	103.2
Other Current Assets/(Liabilities)	(161.7)	(108.2)
Total Current Assets/(Liabilities)	(33.6)	(5.0)
Invested Capital	687.4	632.2
Net Debt/(Net Cash)	(662.6)	(450.1)
Pension and Other Provisions	17.1	13.4
Shareholders' Equity	1,332.9	1,068.9
Total Sources	687.4	632.2

CONSOLIDATED CASH FLOW STATEMENT

	FY 2019 excluding IFRS 16	FY 2018
	Eur m	Eur m
EBITDA Adjusted	574.8	500.2
Change in Net Working Capital	(25.0)	(13.6)
Change in other curr./non-curr. assets/(liabilities)	24.9	48.4
Capex, net	(120.8)	(91.5)
Operating Cash Flow	453.9	443.6
Net financial result	(0.9)	(1.9)
Taxes	(113.0)	(79.7)
Free Cash Flow	340.0	362.0
Dividends paid	(101.7)	(70.5)
Changes in equity and other changes	(25.7)	(146.3)
Net Cash Flow	212.5	145.2
Net Financial Position - Beginning of Period	450.1	304.9
Net Financial Position - End of Period	662.6	450.1
Change in Net Financial Position	212.5	145.2

APPENDIX

FY 2019 INCOME STATEMENT – IFRS 16 IMPACTS' ANALYSIS

	FY 2019 including IFRS 16		Impacts	FY 2019 excluding IFRS 16	
	Eur m	%		Eur m	Eur m
Revenues	1,627.7	100.0%	-	1,627.7	100.0%
<i>YoY growth</i>	<i>+15%</i>			<i>+15%</i>	
Cost of sales	(362.4)	(22.3%)	0.3	(362.7)	(22.3%)
Gross margin	1,265.3	77.7%	0.3	1,265.0	77.7%
Selling expenses	(483.2)	(29.7%)	15.3	(498.5)	(30.6%)
General & Administrative expenses	(147.7)	(9.1%)	0.8	(148.5)	(9.1%)
Marketing expenses	(113.2)	(7.0%)	-	(113.2)	(7.0%)
Stock-based compensation	(29.4)	(1.8%)	-	(29.4)	(1.8%)
EBIT	491.8	30.2%	16.4	475.4	29.2%
Net financial result	(21.1)	(1.3%)	(20.2)	(0.9)	(0.1%)
EBT	470.7	28.9%	(3.8)	474.5	29.2%
Taxes	(112.0)	(6.9%)	1.0	(113.0)	(6.9%)
<i>Tax Rate</i>	<i>23.8%</i>			<i>23.8%</i>	
Net Income, incl. Non-controlling interests	358.7	22.0%	(2.8)	361.5	22.2%
Non-controlling interests	(0.0)	(0.0%)	-	(0.0)	(0.0%)
Net Income, Group share	358.7	22.0%	(2.8)	361.5	22.2%
<i>YoY growth</i>	<i>+8%</i>			<i>+9%</i>	
EBITDA ADJ	692.3	42.5%	117.5	574.8	35.3%
<i>YoY growth</i>				<i>+15%</i>	

FY 2019 BALANCE SHEET STATEMENT- IFRS 16 IMPACTS' ANALYSIS

	31/12/2019 including IFRS 16 Eur m	Impacts Eur m	31/12/2019 excluding IFRS 16 Eur m
Intangible Assets	435.0	(7.2)	442.2
Tangible Assets	212.9	-	212.9
Other Non-current Assets/(Liabilities)	90.7	24.8	65.8
Right-of-use Assets	593.6	593.6	-
Total Non-current Assets	1,332.2	611.2	721.0
Net Working Capital	128.2	-	128.2
Other Current Assets/(Liabilities)	(160.2)	1.5	(161.7)
Total Current Assets	(32.1)	1.5	(33.6)
Invested Capital	1,300.1	612.7	687.4
Net Debt/(Net Cash)	(662.6)	-	(662.6)
Lease Liabilities	639.2	639.2	-
Pension and Other Provisions	17.1	-	17.1
Shareholders' Equity	1,306.4	(26.5)	1,332.9
Total Sources	1,300.1	612.7	687.4

FY 2019 CASH FLOW STATEMENT – IFRS 16 IMPACTS’ ANALYSIS

	FY 2019 including IFRS 16 Eur m	Impacts Eur m	FY 2019 excluding IFRS 16 Eur m
EBITDA Adjusted	692.3	117.5	574.8
IFRS 16 rents	(117.5)	(117.5)	-
Change in Net Working Capital	(25.0)	-	(25.0)
Change in other curr./non-curr. assets/(liabilities)	24.9	-	24.9
Capex, net	(120.8)	-	(120.8)
Operating Cash Flow	453.9	-	453.9
Net financial result	(0.9)	-	(0.9)
Taxes	(113.0)	-	(113.0)
Free Cash Flow	340.0	-	340.0
Dividends paid	(101.7)	-	(101.7)
Changes in equity and other changes	(25.7)	-	(25.7)
IFRS 16 impacts of the period	(120.7)	(120.7)	-
First time adoption IFRS 16	(518.5)	(518.5)	-
Net Cash Flow	(426.7)	(639.2)	212.5
Net Financial Position - Beginning of Period	450.1	-	450.1
Net Financial Position - End of Period	23.4	(639.2)	662.6
Change in Net Financial Position	(426.7)	(639.2)	212.5

2019

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Italy	45.8	43.3	+6%	+6%	22.7	20.1	+13%	+13%	62.1	59.5	+4%	+4%	54.4	45.0	+21%	+21%
EMEA (excl. Italy)	108.1	96.5	+12%	+12%	60.8	50.4	+21%	+21%	133.5	125.5	+6%	+7%	161.2	135.2	+19%	+19%
Asia & RoW	171.1	146.4	+17%	+12%	78.2	64.0	+22%	+22%	153.7	128.7	+19%	+15%	312.2	277.1	+13%	+9%
Americas	53.5	45.8	+17%	+9%	30.0	27.0	+11%	+6%	75.7	65.4	+16%	+10%	104.7	90.2	+16%	+11%
Total Revenues	378.5	332.0	+14%	+11%	191.7	161.5	+19%	+18%	425.0	379.1	+12%	+10%	632.4	547.5	+16%	+13%

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Retail	291.4	256.2	+14%	+10%	145.6	120.6	+21%	+20%	253.4	220.4	+15%	+12%	566.5	489.2	+16%	+13%
Wholesale	87.1	75.8	+15%	+13%	46.1	40.9	+13%	+10%	171.7	158.7	+8%	+6%	65.9	58.2	+13%	+10%
Total Revenues	378.5	332.0	+14%	+11%	191.7	161.5	+19%	+18%	425.0	379.1	+12%	+10%	632.4	547.5	+16%	+13%



2019

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL - YTD

Eur m	Q1		YoY growth		H1		YoY growth		9M		YoY growth		FY		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Italy	45.8	43.3	+6%	+6%	68.5	63.3	+8%	+8%	130.6	122.8	+6%	+6%	185.0	167.8	+10%	+10%
EMEA (excl. Italy)	108.1	96.5	+12%	+12%	168.9	147.0	+15%	+15%	302.4	272.5	+11%	+11%	463.5	407.6	+14%	+14%
Asia & RoW	171.1	146.4	+17%	+12%	249.3	210.4	+18%	+15%	403.1	339.1	+19%	+15%	715.2	616.1	+16%	+13%
Americas	53.5	45.8	+17%	+9%	83.6	72.8	+15%	+8%	159.3	138.3	+15%	+10%	263.9	228.5	+16%	+11%
Total Revenues	378.5	332.0	+14%	+11%	570.2	493.5	+16%	+13%	995.3	872.7	+14%	+12%	1,627.7	1,420.1	+15%	+13%

Eur m	Q1		YoY growth		H1		YoY growth		9M		YoY growth		FY		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Retail	291.4	256.2	+14%	+10%	437.1	376.8	+16%	+13%	690.4	597.3	+16%	+13%	1,256.9	1,086.5	+16%	+13%
Wholesale	87.1	75.8	+15%	+13%	133.2	116.7	+14%	+12%	304.9	275.4	+11%	+9%	370.8	333.6	+11%	+10%
Total Revenues	378.5	332.0	+14%	+11%	570.2	493.5	+16%	+13%	995.3	872.7	+14%	+12%	1,627.7	1,420.1	+15%	+13%

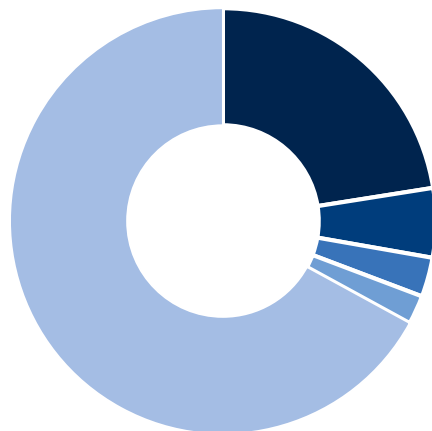


2019 HALF-YEARLY CONSOLIDATED INCOME STATEMENT

	H1 2019 excluding IFRS 16		H1 2018		H2 2019 excluding IFRS 16		H2 2018	
	Eur m	%	Eur m	%	Eur m	%	Eur m	%
Revenues	570.2	100.0%	493.5	100.0%	1,057.5	100.0%	926.6	100.0%
<i>YoY growth</i>	<i>+16%</i>		<i>+21%</i>		<i>+14%</i>		<i>+18%</i>	
Cost of sales	(133.2)	(23.4%)	(118.6)	(24.0%)	(229.5)	(21.7%)	(201.6)	(21.8%)
Gross margin	437.0	76.6%	374.9	76.0%	828.0	78.3%	724.9	78.2%
Selling expenses	(211.3)	(37.0%)	(178.5)	(36.2%)	(287.3)	(27.2%)	(250.4)	(27.0%)
General & Administrative expenses	(72.0)	(12.6%)	(61.9)	(12.5%)	(76.5)	(7.2%)	(65.9)	(7.1%)
Marketing expenses	(42.9)	(7.5%)	(36.3)	(7.3%)	(70.3)	(6.6%)	(63.2)	(6.8%)
Stock-based compensation	(16.3)	(2.9%)	(12.5)	(2.5%)	(13.1)	(1.2%)	(17.1)	(1.8%)
EBIT	94.6	16.6%	85.7	17.4%	380.8	36.0%	328.4	35.4%
Net financial result	(0.7)	(0.1%)	(0.9)	(0.2%)	(0.2)	(0.0%)	(1.0)	(0.1%)
EBT	93.9	16.5%	84.8	17.2%	380.7	36.0%	327.4	35.3%
Taxes	(22.5)	(4.0%)	(23.1)	(4.7%)	(90.5)	(8.6%)	(56.6)	(6.1%)
<i>Tax Rate</i>	<i>24.0%</i>		<i>27.3%</i>		<i>23.8%</i>		<i>17.3%</i>	
Net Income, incl. Non-control. interests	71.3	12.5%	61.7	12.5%	290.2	27.4%	270.8	29.2%
Non-controlling interests	(0.0)	(0.0%)	(0.1)	(0.0%)	(0.0)	(0.0%)	0.0	0.0%
Net Income, Group share	71.3	12.5%	61.6	12.5%	290.2	27.4%	270.8	29.2%
<i>YoY growth</i>	<i>+16%</i>		<i>+47%</i>		<i>+7%</i>		<i>+30%</i>	
EBITDA ADJ	143.6	25.2%	123.9	25.1%	431.2	40.8%	376.3	40.6%
<i>YoY growth</i>	<i>+16%</i>		<i>+28%</i>		<i>+15%</i>		<i>+20%</i>	

SHAREHOLDING STRUCTURE, UPCOMING EVENTS, IR CONTACTS

SHAREHOLDING



- 22.5% Ruffini Partecipazioni S.r.l.
- 5.2% BlackRock Inc.
- 3.0% Morgan Stanley Asia Limited
- 2.2% Treasury Shares
- 67.1% Market

Source: Consob, Moncler

Last update: 7 February 2020

2020 Upcoming Events

16 March 2020

Extraordinary Shareholders' Meeting

22 April 2020

Annual Shareholders' Meeting

22 April 2020

Q1 2020 Interim Management Statement

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Luciano Santel, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.

