MONCLER

GROUP

FULL YEAR REVENUES OVER 2 BILLION EUROS IN 2021 (+28% VS 2019), WITH A FURTHER INCREASE IN Q4 (+40%). EBIT AT EURO 603M (29.5% MARGIN) AND NET CASH AT EURO 730M.

The Board of Directors of Moncler S.p.A. has approved the Preliminary Consolidated Financial Results[1] for the year ended 31 December 2021, which showed a strong acceleration in the last quarter confirming, once again, the strength of the Group's brands and the continued success of its strategy.

- MONCLER GROUP: EUR 2,046.1 million up 42% (+44% cFX[2]) compared to EUR 1,440.4 million in 2020 and +28% cFX compared to 2019. The data includes Stone Island revenues generated in the 9-months consolidated period (1 April – 31 December 2021). In the fourth quarter, Group revenues were equal to EUR 868.9 million (+40% compared to Q4 2019).

- MONCLER BRAND: EUR 1,824.2 million, +27% compared to EUR 1,440.4 million in 2020 (+28% cFX) and +14% cFX vs 2019. In the fourth quarter, revenues were EUR 803.3 million, +20% cFX vs 2020 and +30% cFX vs 2019.
  Comparable Store Sales Growth (CSSG)[3]: +23% vs 2020.

- STONE ISLAND BRAND: revenues for the nine months consolidated (April-December 2021) were equal to EUR 221.9 million. In 2021 (12 months) Stone Island revenues amounted to EUR 310.0 million, +35% compared to 2020 and +26% compared to 2019.

- EBIT: EUR 603.1[4] million with a margin of 29.5% compared to 25.6% in 2020 and 30.2% in 2019.

- Net income: EUR 411.4[4] million, compared to EUR 300.4 million in 2020 and to EUR 358.7 million in 2019.

- Free Cash Flow: EUR 550.3 million compare to EUR 195.5 million in 2020.

- Net Financial Position: EUR 729.6[5] million as of 31 December 2021 compared to EUR 855.3 million as of 31 December 2020, including EUR 551.2 million cash out for the acquisition of Stone Island. As of 31 December 2021, lease liabilities were EUR 710.1 million compared to EUR 640.3 million on 31 December 2020.

The Board of Directors has also approved the proposal of dividend distribution of EUR 0.60 per share.

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[1] This note applies to all pages: unaudited figures.
[2] Constant exchange rates.
[3] CSSG considers DOS (excluding outlets) open for at least 52 weeks and the online store; stores that have been expanded and/or relocated are not included.
[4] Excluding PPA adjustments for the Stone Island acquisition.
[5] Excluding lease liabilities.

REMO RUFFINI, Chairman and CEO of Moncler S.p.A., commented: "When we went public in 2013, we knew we had ambitious goals, but I am particularly proud today that just eight years after our debut on the stock exchange and in the context of a global pandemic, we have reached and exceeded 2 billion euros in revenues with over 400 million euros in net profit.

The year 2021 for Moncler can be summed up in three words: Group, Vision and Results. GROUP because the integration process with Stone Island has begun and is already yielding very positive results. VISION because in this "never-normal world" our vision remains solid and clear: we must continue to fuel and expand our communities, to integrate sustainability into every business decision and ensure that digital is increasingly the engine of change and evolution. And finally, RESULTS, because even in 2021 we achieved excellent results thanks to the ability of all our people to complete challenging projects always with great rigour and energy.

The start of 2022 has been marked by considerable uncertainty, particularly on the geopolitical front, which adds to the complexity of the current economic and global health context, but also with important positive indicators which gives me confidence for the future of our Group. In 2022 we will celebrate 70 years of Moncler and 40 years of Stone Island and we stand ready to turn these moments into unique opportunities to celebrate our history while strengthening our Brands as pioneers of New Luxury."

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Milan, 24 February 2022 – The Board of Directors of Moncler S.p.A. met today to review and approve the preliminary consolidated financial results for the Financial Year ended 31 December 2021.

In 2021, Moncler Group reached consolidated revenue of EUR 2,046.1 million up 44% cFX compared to the same period of 2020 and +28% cFX compared to 2019. These results include Moncler brand revenue equal to EUR 1,824.2 million and Stone Island brand revenue, consolidated since 1 April, equal to EUR 221.9 million. Assuming Stone Island consolidated since 1 January 2021, Group revenue would have been equal to EUR 2,134.2 million, with a contribution from the Stone Island brand equal to EUR 310.0 million.

In the fourth quarter the Group reached revenue equal to EUR 868.9 million up 30% cFX compared to the fourth quarter of 2020 and up 40% cFX compared to 2019. This result includes Moncler brand revenues equal to EUR 803.3 million, and Stone Island brand revenue equal to EUR 65.6 million.

In order to understand the performance of the business excluding the effects of the Covid-19 pandemic, we compare in the following paragraphs 2021 revenues with pre-pandemic results (2019).

Moncler Group: Revenues by Brand

MONCLER GROUP	Fiscal Year 2021		Fiscal Year 2021		% vs 2020		% vs 2019
	EUR 000	%	EUR 000	%	rep FX	cFX	cFX
Moncler	1,824,166	89.2%	1,440,409	100.0%	+27%	+28%	+14%
Stone Island	221,936	10.8%	-	-	-	-	-
REVENUES	2,046,103	100.0%	1,440,409	100.0%	+42%	+44%	+28%

ANALYSIS OF MONCLER BRAND REVENUE

In 2021, Moncler brand revenues were equal to EUR 1,824.2 million, up 14% cFX growth compared to 2019. In the fourth quarter, the Brand revenue amounted to EUR 803.3 million increasing +30% cFX compared to Q4 2019. This strong and constant acceleration of the Brand throughout 2021, especially in the fourth quarter, was driven by the effective implementation of the business strategies, the success of the collections and the development of the DTC channel, in particular the online direct.

Moncler brand: Revenues by Geography

MONCLER	Fiscal Year 2021		Fiscal Year 2020		% vs 2020		% vs 2019
	EUR 000	%	EUR 000	%	rep FX	cFX	cFX
Asia	894,817	49.1%	717,860	49.8%	+25%	+26%	+27%
EMEA	624,469	34.2%	501,883	34.9%	+24%	+25%	-3%
Americas	304,881	16.7%	220,666	15.3%	+38%	+43%	+20%
REVENUES	1,824,166	100.0%	1,440,409	100.0%	+27%	+28%	+14%

In 2021, revenues in Asia (which includes APAC, Japan and Korea) were EUR 894.8 million, +27% cFX growth compared to 2019. In the fourth quarter, Asia grew 39% cFX compared to 2019, accelerating thanks to the continued excellent performance of China and Korea and the growth of Japan. In particular, the Chinese mainland continued to post almost triple-digits revenue growth also in the fourth quarter. Korea continued to record strong results, outperforming the region's average, while Japan returned to record double-digit growth rates, as opposed to previous quarters, also thanks to the easing of pandemic containment measures.

In EMEA, revenues in the fourth quarter continued to accelerate, surpassing pre-pandemic levels by 16%. All channels and countries contributed to this result, and in particular the direct online channel continued to benefit from strong double-digit growth rates. Physical retail also recorded positive performance, thanks to the strong and growing demand of local customers. This performance was achieved despite the continued lack of tourists, especially those outside the region, which have historically been a very important driver for the luxury goods sector. The wholesale channel also recorded solid growth. At country level, growth was driven in particular by the German and Nordic markets, but with a marked improvement in all countries, starting from Italy, which in the year generated about a quarter of the revenues of the region. Total EMEA revenues for the year amounted to EUR 624.5 million (-3% cFX compared to 2019).

Americas registered a sharp acceleration in the fourth quarter up 31% cFX compared to the last quarter of 2019, bringing total growth for the year to +20% cFX. This result was driven in particular by the DTC channel in both US and Canada.

Moncler brand: Revenues by Channel

MONCLER	Fiscal Year 2021		Fiscal Year 2020		% vs 2020		% vs 2019
	EUR 000	%	EUR 000	%	rep FX	cFX	cFX
DTC	1,429,219	78.3%	1,089,496	75.6%	+31%	+33%	+16%
Wholesale	394,947	21.7%	350,913	24.4%	+13%	+15%	+8%
REVENUES	1,824,166	100.0%	1,440,409	100.0%	+27%	+28%	+14%

In 2021, the DTC channel achieved revenues of EUR 1,429.2 million growing +16% cFX compared to 2019. The fourth quarter registered a strong acceleration, up +31% cFX compared to the same period of 2019 with improving results in all regions.

The comparable growth for existing stores opened for at least 52 weeks at constant exchange rates (Comp Store Sales Growth, CSSG) was +23% compared to 2020 and +1% compared to 2019.

The wholesale channel revenues were EUR 394.9 million with an 8% cFX growth compared to 2019. In the fourth quarter revenues of the wholesale channel grew by 19% cFX compared to the same period of 2019, confirming the strength of the Brand and the great appreciation of the collections.

As of 31 December 2021, the network of mono-brand Moncler boutiques counted 237 directly operated stores (DOS), +4 units compared to 30 September 2021 and +18 units compared to 31 December 2020. Included amongst the most important stores opened in the fourth quarter are Zurich Globus and Auckland, in addition to some important relocations/expansions including the significant opening of the flagship in Rome Piazza di Spagna. The brand operates 64 wholesale shop-in-shops (SiS), unchanged compared to 30 September 2021.

Moncler brand: Mono-brand Distribution Network

MONCLER	31.12.2021	30.09.2021	31.12.2020
Asia	117	115	104
EMEA	84	82	80
Americas	36	36	35
RETAIL	237	233	219
WHOLESALE	64	64	63

ANALYSIS OF STONE ISLAND BRAND REVENUE

In 2021 (1 January – 31 December), Stone Island generated EUR 310.0 million revenues, up 26% compared to the same period of 2019, of which EUR 221.9 million generated since 1 April and consolidated in Moncler Group.

In the fourth quarter, Stone Island registered revenues equal to EUR 65.6 million.

EMEA is the largest region for Stone Island, contributing to 77% of the revenues in the consolidated period. Italy is the main market in EMEA and accounts for about a third of the region's revenues, followed by the United Kingdom, Germany and the Netherlands. Asia contributed 13% of Stone Island revenues for the consolidated period and Americas the remaining 10%.

The wholesale channel represented 71% 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 31 December 2021, the network of mono-brand Stone Island stores was made up of 30 retail and 58 mono-brand wholesale stores.

ANALYSIS OF CONSOLIDATED OPERATING AND NET RESULTS

All consolidated performance and balance sheet figures reported and discussed below include the fiscal year 2021 results for the Moncler brand and the results consolidated from 1 April for the Stone Island brand, net of the impacts on the Income Statement of the acquisition of the latter. These impacts refer to the allocation of part of the excess price to the order backlog that generated in the year a EUR 20.2 million amortisation and the costs related to the acquisition equal to EUR 3.6 million (see detail page 10).

The table below shows the details of how the price consideration, net of the acquired assets, relating to the acquisition of Stone Island (Purchase Price Allocation - PPA) was allocated.

STONE ISLAND PURCHASE PRICE ALLOCATION AT ACQUISITION (31/03/2021)

(EUR/000)	31/03/2021
Total price	1,150,000
Net equity value acquired	(129,015)
EXCESS PRICE	1,020,985
Brand	775,454
Order backlog	20,226
Deferred Tax assets	(221,995)
Goodwill	447,300
PURCHASE PRICE ALLOCATION	1,020,985

In 2021, Moncler's consolidated gross margin reached EUR 1,566.9 million, equal to 76.6% of revenues compared to 75.6% in 2020 and 77.7% in 2019. The reduction in margin compared to 2019, a year in which results were not impacted by the pandemic, is entirely attributable to the consolidation of the Stone Island brand, given its higher exposure to the wholesale channel.

In 2021, selling expenses were EUR 588.3 million, or 28.8% of revenues compared to 32.2% in 2020 and to 30.0% in 2019. The Group recorded a reduction in the percentage of selling expenses on revenues, even compared to 2019, thanks to a greater control over costs relating to the management of the stores, in particular in terms of rents and personnel. Selling expenses include EUR 285.6 million of rents before the application of IFRS 16 (EUR 240.2 million in 2020 and EUR 254.8 million in 2019).

General and administrative expenses were EUR 233.5 million, equal to 11.4% of revenues compared to 12.0% in 2020 and 10.5% in 2019. The higher incidence versus 2019, in line with management's expectations, is substantially linked to the increase not only in overhead costs but also in those related to the internalisation of the e-commerce.

The stock-based compensation plans, included in selling, general and administrative expenses, were equal to EUR 28.6 million compared to EUR 31.0 million in 2020 and EUR 29.4 million in 2019.

Marketing expenses were EUR 142.1 million, representing 6.9% of revenues substantially in line with the 7.0% recorded in 2019, and higher than the 5.8% in 2020, when marketing expenses were significantly reduced as a consequence of the pandemic.

Depreciation and amortisation, excluding those related to right-of-use assets, rose to EUR 88.8 million, compared to EUR 80.2 million in 2020 and EUR 70.0 million in 2019, with an incidence on revenues of 4.3%.

EBIT was equal to EUR 603.1 million, compared to EUR 368.8 million in 2020 and EUR 491.8 million in 2019, representing an EBIT margin of 29.5% (25.6% in 2020 and 30.2% in 2019).

In 2021, net financial expenses were EUR 21.6 million, compared to EUR 23.3 million in 2020 and EUR 21.1 million in 2019, including lease liabilities arising from the application of the IFRS 16 accounting principle for EUR 19.5 million in 2021 (EUR 22.0 million in 2020 and EUR 20.2 million in 2019).

The tax rate was 29.2% in 2021, compared to 13.1% in 2020 and 23.8% in 2019, two years in which non-recurring tax benefits were accounted.

Net income was EUR 411.4 million in 2021, equivalent to 20.1% of revenues, compared to EUR 300.4 million in 2020 and EUR 358.7 million in 2019.

CONSOLIDATED BALANCE SHEET AND CASH FLOW ANALYSIS

The net financial position as of 31 December 2021 was positive and equal to EUR 729.6 million compared to EUR 855.3 million as of 31 December 2020 and EUR 662.6 million euros as of 31 December 2019.

As required by the accounting standard IFRS 16, as of 31 December 2021, the Group accounted lease liabilities of EUR 710.1 million compared to EUR 640.3 million as of 31 December 2020 and EUR 639.2 million as of 31 December 2019.

Net working capital increased to EUR 148.8 million, equivalent to 7.0% of revenues, improving significantly compared to 11.5% as of 31 December 2020, which includes the impacts of the pandemic, but also lower compared to 7.9% as of 31 December 2019, demonstrating the strict control exercised over the Group's working capital.

In 2021, net capital expenditure was EUR 124.7 million, increasing from EUR 90.4 million in 2020, year in which different projects have been postponed due to pandemic, and substantially in line compared to EUR 120.8 million in 2019.

Free cash flow in 2021 was equal to EUR 550.3 million, compared to EUR 195.5 million in 2020 and EUR 340.0 million in 2019.

SUSTAINABILITY UPDATE

THE MONCLER BRAND PHASES OUT FUR FROM ITS COLLECTIONS

Moncler announced its commitment to phase out the use of fur in all its collections. The Company will stop sourcing fur in 2022 and the last collection to feature fur will be Fall/Winter 2023. This decision is consistent with Moncler's ongoing commitment to responsible business practices and builds on the Brand's constructive and long-term engagement with the Italian animal rights organization LAV as a representative of the Fur Free Alliance.
Stone Island, which has not used fur since 2018, has pledged not to use it in the future either.

SUSTAINABILITY RATINGS

Dow Jones Sustainability Indices World and Europe

Moncler is confirmed for the third year in a row in the Dow Jones Sustainability Indices DJSI World and Europe, obtaining the highest score (89/100) of the 'Textiles, Apparel & Luxury Goods' industry according to the S&P Global Corporate Sustainability Assessment 2021.

MSCI

In 2021 Moncler was rated A by MSCI ESG Research that provides MSCI ESG Ratings on global public companies and a limited number of private companies on a scale of AAA (leader) to CCC, according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.

CDP

In 2021, for the first time, Moncler disclosed its climate change impact through CDP Climate Change questionnaire, a global non-profit that runs the world's leading environmental disclosure platform. The company has achieved the leadership level with an A- score for its environmental transparency and actions to mitigate climate risks.

2021 RESULTS

2021 sustainability results will be published in the Non-Financial Disclosure (NFD) that will be approved by the Board of Directors, together with the Draft of Consolidated Financial Statements, on 16 March 2022 among these we preliminary anticipate the following results:

- Carbon Neutrality reached for Group's own sites worldwide.
- ~30% of outerwear products in Genius collections presented on 25 September 2021 are made of lower impact fabrics and marked with the Moncler Born to Protect tag.
- Initiated the recycling of certified down and of nylon scraps to produce accessories for Moncler outerwear.
- Eliminated almost all single-use virgin plastic.
- 100% of Moncler packaging to the final customer made with lower impact materials.
- 70% of women in total workforce and 52% at management level.
- Over 2,600 hours of volunteering activities performed during working hours.
- EUR 3.6 million invested in local communities.
- 80k people in need protected from cold in 5 years (from 2017 to 2021).

CYBER ATTACK

On 22 December 2021, Moncler detected an unauthorised ransomware access on its IT systems (malware) with a ransom demand. The Group's security systems ensured the immediate identification of the attack and all necessary measures were taken to stop its spread, also with the support of technical consultants and legal experts in cybersecurity. During the forensic investigation, it was found that some data referring to employees and former employees, suppliers, consultants and business partners, as well as some customers registered in its database, have been illegally exfiltrated. The criminals made a ransom demand, which has been rejected by the Company.

All the relevant authorities have been promptly informed and, with the reference to the data breach, Moncler notified the Italian Data Protection Authority and foreign ones, where necessary. To date, the IT systems have been completely restored. The malware attack and the consequent system outage did not have a significant impact on the Group's economic results, despite having occurred in an important period for the Moncler business. In terms of costs, over EUR 2 million of extraordinary operating costs related to the malware were accounted to date, in particular for reinforcement activities of the Group's IT protection systems.

BUSINESS OUTLOOK

Despite the continuing uncertainty on the geopolitical, economic and health front, the Moncler Group believes it has a portfolio of unique brands and a clear and effective development strategy to continued growth in 2022.

These are the main strategic lines of development.

STRENGTHENING OF ALL MONCLER BRAND DIMENSIONS. 2022 will be an important year for Moncler in which the development lines will be defined based on the strengthening of the three dimensions of the Brand: Moncler Genius, Moncler Grenoble and Moncler Collections. The consolidation of the omnichannel approach supported by the digital business will continue with many initiatives, also related to the celebration of the 70th anniversary of the Brand, aimed at strengthening the unique relationship with its customers and increasing their knowledge and loyalty.

DEVELOPMENT OF THE STONE ISLAND BRAND AT INTERNATIONAL LEVEL AND IN THE DTC. During the year 2022, Stone Island will continue its path towards the internalisation of markets managed to date by distributors, starting with Korea (managed by a joint venture with Stone Island holding majority from 1/1/2022), the strengthening of core markets, such as the European ones, and the penetration of less mature markets but with high potentials such as North America and China. The expansion of Stone Island in the Direct-To-Consumer (DTC) channel will also continue not only with selected DOS openings but also by researching – with a new store design, and with targeted clienteling and communication strategies –distinctive and unique languages to strengthen the unique positioning of the Brand, which has the culture of research and experimentation in its own identification and value matrix.

SUSTAINABLE AND RESPONSIBLE GROWTH. The Moncler Group believes in sustainable, responsible, long-term development, in pursuit of shared value that meets the expectations of its stakeholders. Its Sustainability Plan is built on five strategic priorities: climate action, circular economy and innovation, fair sourcing, enhancing diversity, and giving back to local communities. In 2022, Moncler is committed to reach the target communicated in the 2020-2025 plan.

PERVASIVE DIGITAL CULTURE. Developing and implementing its strategy digitally is an increasingly important goal for a Group that believes in a "Digital First" approach. Everything from the conceptualisation of collections to product development and event designing must be actioned with digital platforms as the first point of contact, before extending to other channels.

SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY MONCLER S.P.A.

The Board of Directors also approved the 2021 preliminary financial statements of the parent company Moncler S.p.A.

Revenues rose to EUR 302.1 million in 2021, an increase of 27% compared to revenues of EUR 238.6 million in 2020, mainly including the proceeds of the licensing of the Moncler brand.

General and administrative expenses, including stock-based compensation costs, were EUR 55.0 million, equal to 18.2% on revenues (16.6% in 2020). Marketing expenses were EUR 58.6 million (EUR 40.1 million in 2020), equal to 19.4% on revenues (16.8% in 2020).

In 2021, net financial interest was equal to EUR 1.7 million compared to an income of EUR 68 thousand in 2020.

In 2021, taxes were equal to EUR 50.4 million (compared to positive EUR 14.9 million in 2020, which benefitted from the realignment of the fiscal recognition of the Moncler brand).

Net income was EUR 136.5 million, a decrease of 22% compared to EUR 173.9 million in 2020, due only to the fiscal impact.

As of 30 December 2021, following the partial demerger of Sportswear Company S.p.A. (company that owns the Stone Island brand) in favour of Moncler S.p.A., the assets of Sportswear Company S.p.A. have been assigned to the latter, represented by the Stone Island brand and all the assets and contracts that make up the Style and Marketing divisions.

Thus, Moncler S.p.A as of 31 December 2021 includes in the balance sheet a shareholders' equity of EUR 1,363.5 million (EUR 747.4 million as of 31 December 2020) and a net financial position negative and equal to EUR 370.4 million (compared to EUR 115.4 million of cash as of 31 December 2020), including the lease liabilities derived from the application of the IFRS 16 accounting principle. This change is attributable to the Stone Island transaction.

OTHER RESOLUTIONS

The Board of Directors of Moncler S.p.A. has also:

- granted the powers to the Chairman and Chief Executive Officer to call, within the terms of the law, the Shareholders' Meeting on 21 April 2022, as indicated in the corporate events calendar for fiscal year 2022;
- approved the proposed dividend distribution of EUR 0.60 per share.

SUMMARY TABLES

Adjustments to the Consolidated Income Statement

(EUR/000)	Fiscal Year 2021 reported	% on revenues	PPA and transaction adj	Fiscal Year 2021 adj	% on revenues
REVENUES	2,046,103	100.0%	-	2,046,103	100.0%
YoY performance	+42%			+42%	
GROSS MARGIN	1,566,906	76.6%	-	1,566,906	76.6%
Selling expenses	(608,495)	(29.7%)	20,226	(588,269)	(28.8%)
General & Administrative expenses	(237,109)	(11.6%)	3,619	(233,490)	(11.4%)
Marketing expenses	(142,082)	(6.9%)	-	(142,082)	(6.9%)
EBIT	579,220	28.3%	23,845	603,065	29.5%
Net financial	(21,608)	(1.1%)	-	(21,608)	(1.1%)
EBT	557,612	27.3%	23,845	581,457	28.4%
Taxes	(164,059)	(8.0%)	(6,011)	(170,070)	(8.3%)
Tax Rate	29.4%			29.2%	
Non-controlling interests	(20)	(0.0%)	-	(20)	(0.0%)
NET INCOME	393,533	19.2%	17,834	411,367	20.1%

Consolidated Income Statement

(EUR/000)	FY 2021 adj	% on revenues	FY 2020	% on revenues	FY 2019	% on revenues
REVENUES	2,046,103	100.0%	1,440,409	100.0%	1,627,704	100.0%
YoY performance	+42%		-12%		+15%	
GROSS MARGIN	1,566,906	76.6%	1,089,634	75.6%	1,265,280	77.7%
Selling expenses	(588,269)	(28.8%)	(463,583)	(32.2%)	(488,759)	(30.0%)
General & Administrative expenses	(233,490)	(11.4%)	(173,444)	(12.0%)	(171,570)	(10.5%)
Marketing expenses	(142,082)	(6.9%)	(83,786)	(5.8%)	(113,152)	(7.0%)
EBIT	603,065	29.5%	368,821	25.6%	491,799	30.2%
Net financial	(21,608)	(1.1%)	(23,302)	(1.6%)	(21,072)	(1.3%)
EBT	581,457	28.4%	345,519	24.0%	470,727	28.9%
Taxes	(170,070)	(8.3%)	(45,153)	(3.1%)	(112,032)	(6.9%)
Tax Rate	29.2%		13.1%		23.8%	
Non-controlling interests	(20)	(0.0%)	(15)	(0.0%)	(10)	(0.0%)
NET INCOME	411,367	20.1%	300,351	20.9%	358,685	22.0%

Consolidated Statement of Financial Position

(Euro/000)	31/12/2021	31/12/2020	31/12/2019
Intangible assets	1,673,491	437,890	434,972
Tangible assets	257,126	212,189	212,917
Right-of-use assets	656,196	590,798	593,623
Other non-current assets/(liabilities)	(8,564)	177,817	90,658
Total non-current assets/(liabilities)	2,578,249	1,418,694	1,332,170
Net working capital	148,842	165,011	128,166
Other current assets/(liabilities)	(223,741)	(151,457)	(160,244)
Total current assets/(liabilities)	(74,899)	13,554	(32,078)
INVESTED CAPITAL	2,503,350	1,432,248	1,300,092
Net debt/(net cash)	(729,587)	(855,275)	(662,622)
Lease liabilities	710,069	640,251	639,207
Pension and other provisions	23,774	20,135	17,139
Shareholders' equity	2,499,094	1,627,137	1,306,368
TOTAL SOURCES	2,503,350	1,432,248	1,300,092

Consolidated Statement of Cash Flow

(EUR/000)	FY 2021	FY 2020	FY 2019
EBIT	603,065	368,821	491,799
D&A	88,803	80,164	69,988
Other non-current assets/(liabilities)	11,810	12,411	13,021
Change in net working capital	92,301	(36,845)	(24,959)
Change in other curr./non-curr. assets/(liabilities)	51,844	(91,895)	24,875
Capex, net	(124,681)	(90,369)	(120,848)
OPERATING CASH FLOW	723,142	242,287	453,876
Net financial result	(2,139)	(1,306)	(917)
Taxes	(170,685)	(45,436)	(112,996)
FREE CASH FLOW	550,318	195,545	339,963
Dividends paid	(120,679)	-	(101,708)
Stone Island Transaction	(551,157)	-	-
Changes in equity and other changes	(4,170)	(2,892)	(25,742)
NET CASH FLOW	(125,688)	192,653	212,513
Net Financial Position - Beginning of Period	855,275	662,622	450,109
Net Financial Position - End of Period	729,587	855,275	662,622
CHANGE IN NET FINANCIAL POSITION	(125,688)	192,653	212,513

Moncler S.p.A.: FY 2021 Income Statement

(EUR/000)	FY 2021	% on revenues	FY 2020	% on revenues
REVENUES	302,093	100.0%	238,601	100.0%
General & Administrative expenses	(54,996)	(18.2%)	(39,637)	(16.6%)
Marketing expenses	(58,600)	(19.4%)	(40,052)	(16.8%)
EBIT	188,497	62.4%	158,912	66.6%
Net financial	(1,651)	(0.5%)	68	0.0%
EBT	186,846	61.9%	158,980	66.6%
Taxes	(50,364)	(16.7%)	14,950	6.3%
NET INCOME	136,482	45.2%	173,930	72.9%

Moncler S.p.A.: FY 2021 Statement of financial position

(Euro/000)	31/12/2021	31/12/2020
Intangible Assets	1,001,460	225,635
Tangible Assets	6,957	1,401
Investments	924,670	312,663
Other Non-current Assets / (Liabilities)	(217,709)	161
Total non-current assets/(liabilities)	1,715,378	539,860
Net working capital	52,704	119,924
Other current assets/(liabilities)	(32,516)	(26,223)
Total current assets/(liabilities)	20,188	93,701
INVESTED CAPITAL	1,735,566	633,561
Net debt/(net cash)	370,397	(115,416)
Pension and other provisions	1,658	1,619
Shareholders' equity	1,363,511	747,358
TOTAL SOURCES	1,735,566	633,561

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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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FOR ADDITIONAL INFORMATION:

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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.