



MONCLER

GROUP

9M 2023
INTERIM MANAGEMENT STATEMENT



A dramatic black and white photograph of a mountain range. The mountains are rugged and covered in snow, with thick clouds swirling around the peaks. The lighting is dramatic, with strong highlights and deep shadows, creating a sense of scale and grandeur. The overall mood is one of resilience and strength.

“As we approach the most important part of the year, we remain vigilant in light of the ongoing macroeconomic uncertainties, but at the same time confident in the solidity of our brands and of our clear strategic vision.”

Remo Ruffini

MONCLER | Genius



Moncler Genius

Moncler Genius x Salehe Bembury

Salehe Bembury, one of the most talented emerging designers of 2023, partnered with Moncler Genius launching his first full ready-to-wear collection along with his version of Moncler's Trailgrip GTX footwear, connecting with current as well as new Moncler customers.

Moncler Genius x Pharrell Williams

Pharrell's collection, "The Art of Terrain", inspired by the idea of glamping, was presented during Milan Fashion Week in front of 5,000 attendees at the iconic Portrait Milano, accompanied by the performance of American musician Tobe Nwigwe and personalities like Willow & Jaden Smith, JR, Victor Cruz, in addition to Pharrell Williams himself.

MONCLER | Main Collection



FW23 Moncler Collection

Edit Men's

Moncler introduced a new season of its iconic Men's Edit Collection. Edit represents the most elevated and sophisticated part of Moncler's Main Collection, mixing traditional fabrics with the best Moncler design.

Moncler Re/Icons

After the success of the 70th Anniversary Maya in 2022, Moncler launched a brand-new concept, Re/Icons, which celebrates the brand's most iconic styles, and re-introduced in FW23 the Karakorum jacket in 3 different versions: from the origins, to the 80's, to a modern take of this very special iconic product.

Re/Icons was supported by a strong brand campaign across all key global markets and cities, including an exclusive partnership with British Vogue during the Vogue World Event in London.

MONCLER | Footwear & Other



FW23 Studio Ascenti and a footwear season full of newness

Moncler gathered some of the most relevant personalities of the footwear world in Paris to pre-introduce its new FW23 footwear products, including new seasonal Moncler styles, Salehe Bembury's Trailgrip, the 3D-printed Trailgrip, the new Moncler Genius x Adidas footwear, among other styles.

Moncler also launched new colourways and versions of the Trailgrip and of the Gaia Pocket, as well as the brand-new Peka Trek boot and the first Trailgrip Knitted High version.

Moncler x Billionaire Boys Club (BBC)

As part of Billionaire Boys Club's anniversary celebrations, Moncler teamed up with BBC and launched an exclusive capsule collection, featuring US rappers No Malice and Pusha T.

STONE ISLAND | Q3 Brand Highlights



Announcement of global multi-year partnership with Frieze

Commencing at Frieze London in October 2023, Stone Island became the Official Partner of Focus, the section dedicated to younger galleries, and of Frieze 91, the global membership program that provides access to the communities and art-shaping contemporary culture.

Selected Works Seoul '982-'023

From 5 to 9 September, the largest-ever installation by Stone Island in Asia unfolded in Seoul during the Frieze Seoul art fair, featuring over 70 iconic pieces from the Stone Island Archive, including the debut Spring Summer 1982 collection. The exhibition has been conceived as an immersive experience in the Stone Island universe.

MONCLER GROUP | 9M 2023 Revenue Highlights¹

SOLID DOUBLE-DIGIT GROWTH IN THE DTC CHANNEL AT BOTH BRANDS IN Q3

GROUP REVENUES

9M revenues EUR 1,806.3m, +17% vs 2022
Q3 revenues EUR 669.7m, +7% vs 2022

MONCLER REVENUES

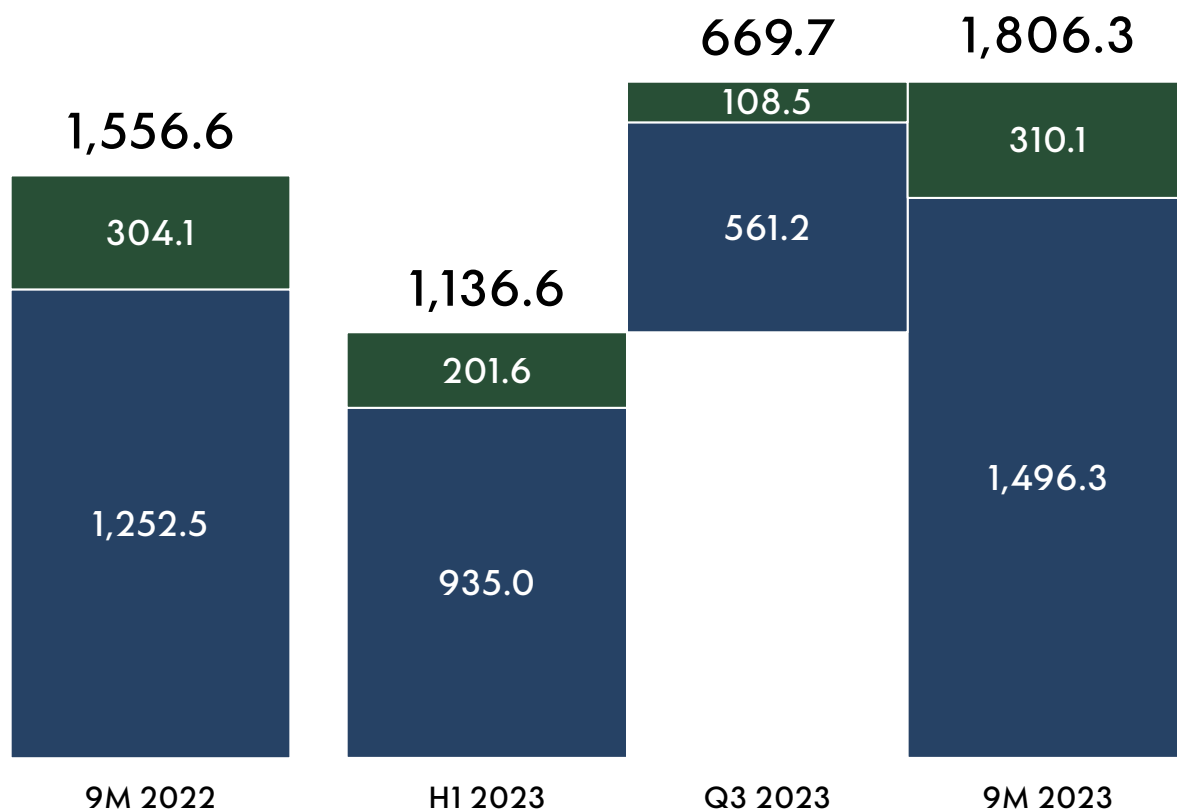
9M revenues EUR 1,496.3m, +21% vs 2022
Q3 revenues EUR 561.2m, +9% vs 2022

STONE ISLAND REVENUES

9M revenues EUR 310.1m, +3% vs 2022
Q3 revenues EUR 108.5m, flat vs 2022

GROUP REVENUES (EUR M)

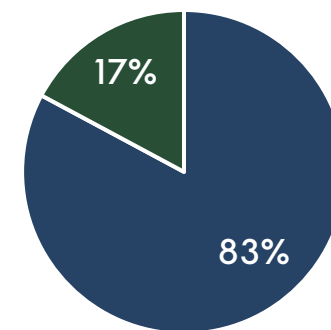
■ STONE ISLAND
■ MONCLER



YoY cFX vs 2022

	Q3	9M
Q3	+7%	+17%
9M	0%	+3%
Q3	+9%	+21%

9M 2023 (% on Tot)



(1) This applies to all pages of this presentation if not otherwise stated: comments at constant FX rates, all data includes IFRS 16 impact; rounded figures.

MONCLER | Revenues by Geography

9M 2023 Moncler brand revenues reached EUR 1,496.3m, +21% vs 2022.

Q3 recorded 9% growth vs 2022, normalising compared to Q2, which benefited from a more favourable comparable base, particularly in Asia.

ASIA (which includes APAC, Japan and Korea) in Q3 recorded 22% growth vs 2022, normalising from Q2 due to a tougher comparable base in the Chinese mainland, whose performance in Q3 2022 was boosted by the end of several Covid-related lockdowns.

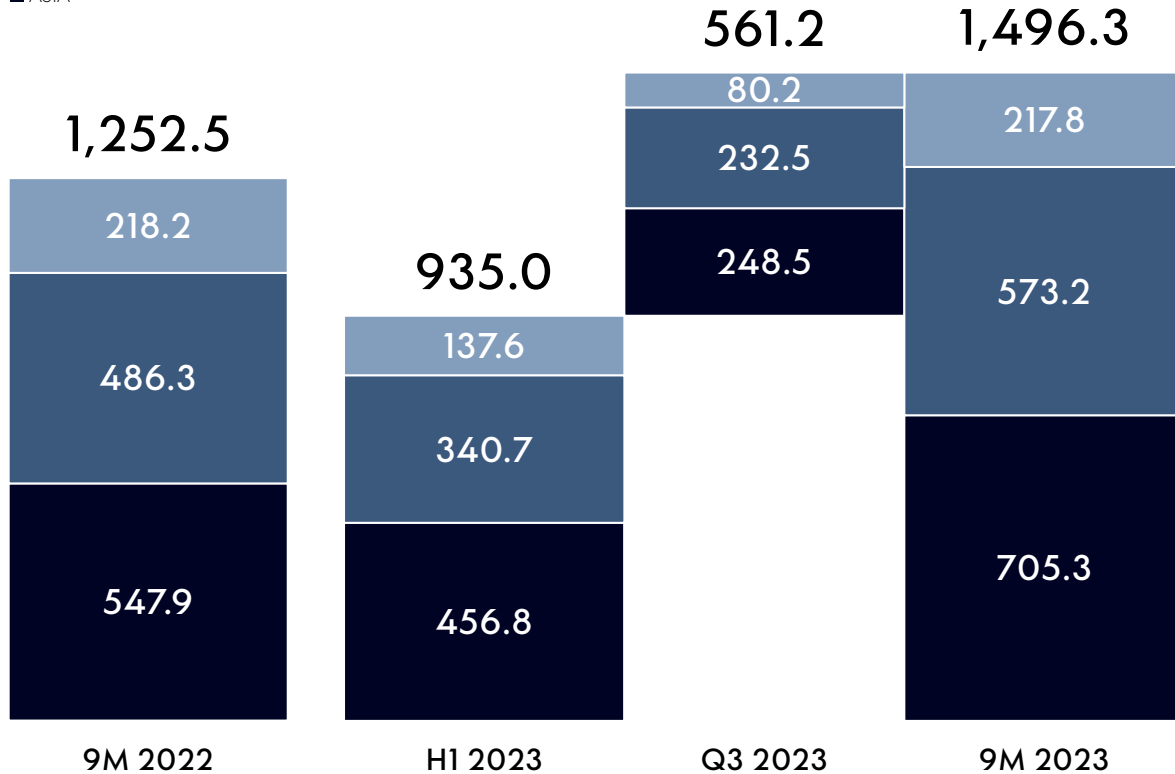
Japan and Korea continued to report a very solid performance in the third quarter, despite a slight normalisation.

EMEA revenues increased in Q3 by 6% vs 2022, sequentially slowing due to a normalisation in local consumption and a slower recovery of tourism flows compared to H1.

The AMERICAS declined by 14% in Q3, mainly due to the conversions of Nordstrom and part of Saks from a wholesale to a DTC business model.

MONCLER REVENUES (EUR M)

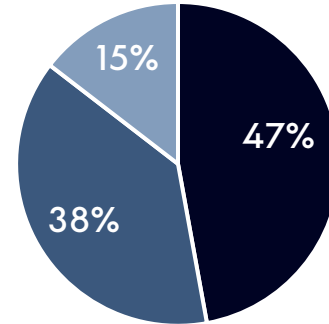
- AMERICAS
- EMEA
- ASIA



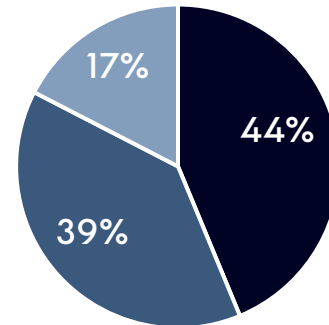
YoY cFX vs 2022

	Q3	9M
AMERICAS	+9%	+21%
EMEA	-14%	-4%
ASIA	+6%	+19%
Total	+22%	+32%

9M 2023 (% on Tot)



9M 2022 (% on Tot)



MONCLER | Revenues by Channel

Moncler DTC¹ revenues rose to EUR 1,152.9m in 9M 2023, +30% vs 2022.

In the third quarter, DTC revenues grew 18% vs 2022 supported by strong double-digit growth in Asia and the Americas, while EMEA normalised.

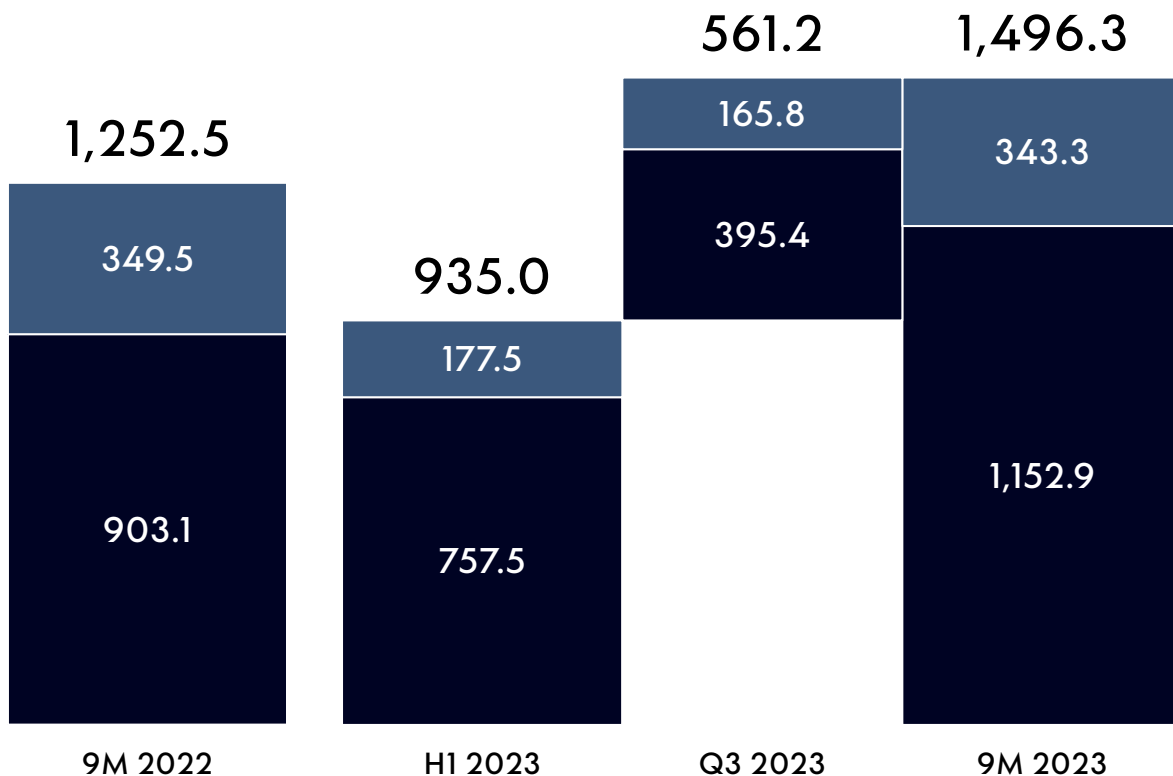
The growth of the DTC channel in the third quarter was also affected by a deterioration in the performance of the direct online channel, particularly in the EMEA region.

WHOLESALE revenues reached EUR 343.3m in 9M 2023, down 4% vs 2022.

In the third quarter revenues in this channel were down 9%, mainly impacted by the conversions to DTC of Nordstrom and part of Saks in the US. The performance of the wholesale channel in EMEA and Asia remained solid in the quarter.

MONCLER REVENUES (EUR M)

■ WHOLESALE
■ DTC



YoY cFX vs 2022

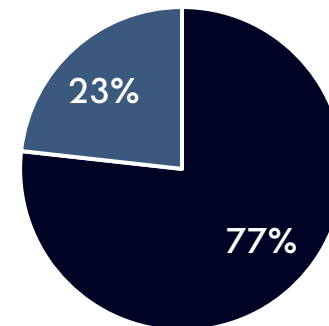
Q3 9M

+9% +21%

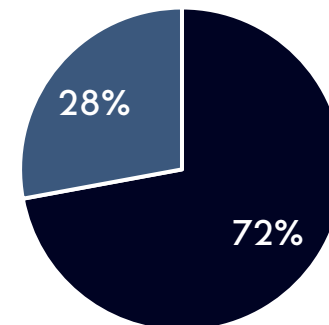
-9% -4%

+18% +30%

9M 2023 (% on Tot)



9M 2022 (% on Tot)



(1) The Direct-to Consumer (DTC) channel includes revenues from DOS, direct online and e-concessions.



STONE ISLAND | Revenues by Geography

Stone Island 9M 2023 brand revenues reached EUR 310.1m, +3% vs 2022.

Q3 was flat compared with the same period last year.

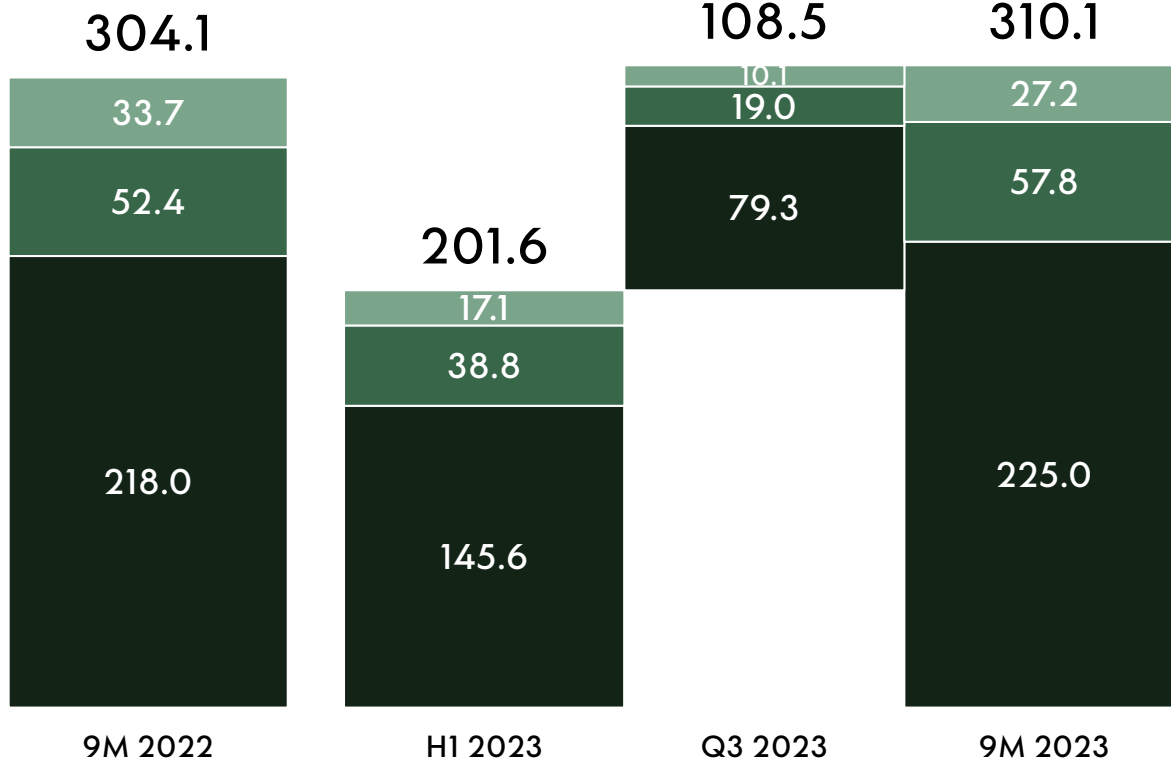
In Q3 EMEA revenues were in line with the same period of the previous year, with a strong double-digit performance in the DTC channel entirely offsetting the decline in the wholesale channel.

ASIA (which includes APAC, Japan and Korea) grew 1% YoY in Q3, with the strong performance of Japan compensating for the weak performance of Korea.

The AMERICAS saw a decline of 2% in Q3, continuing to be impacted by softer business trends and a more cautious approach from department stores as a result.

STONE ISLAND REVENUES (EUR M)

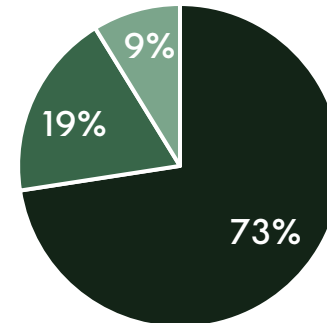
■ AMERICAS
■ ASIA
■ EMEA



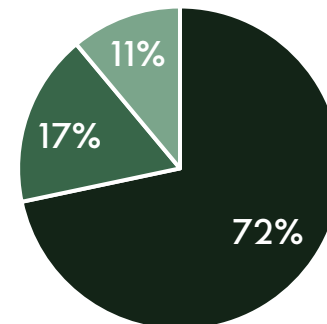
YoY cFX vs 2022

Q3	9M
0%	+3%
-2%	-18%
+1%	+14%

9M 2023 (% on Tot)



9M 2022 (% on Tot)





STONE ISLAND | Revenues by Channel

Stone Island recorded WHOLESALE revenues of EUR 202.1m in 9M 2023, -5% YoY.

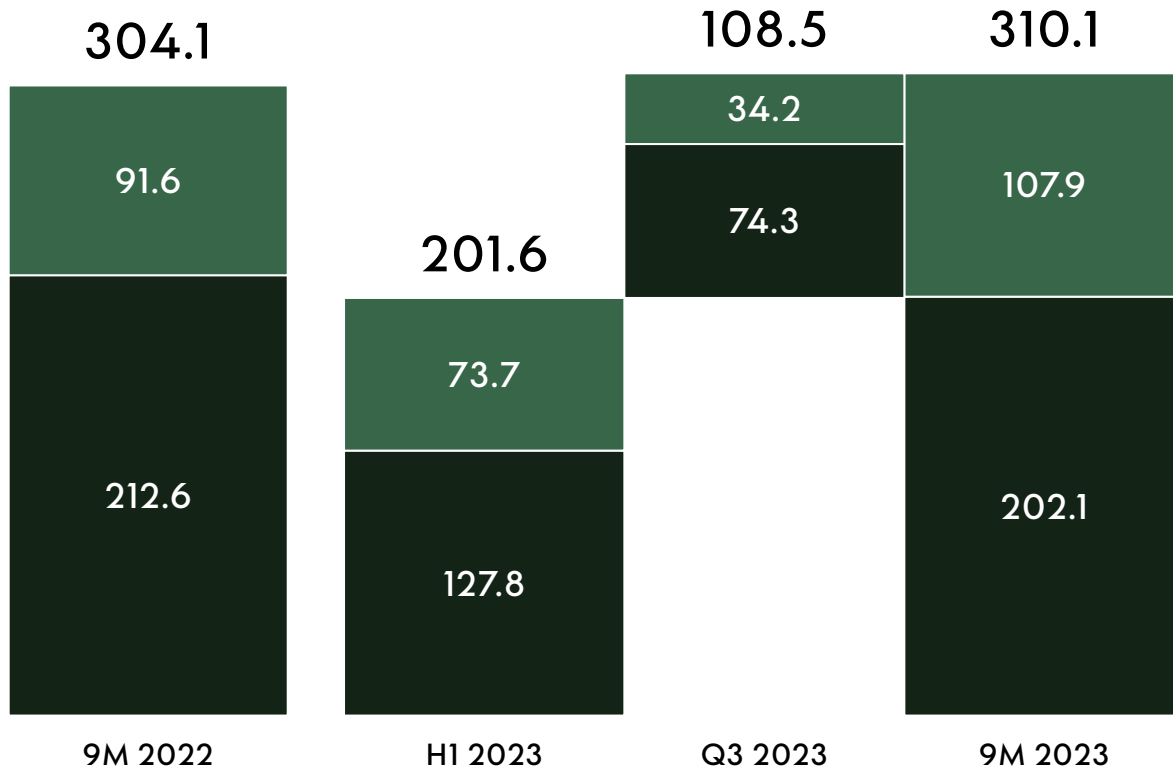
In the third quarter, revenues in this channel declined by 6% vs 2022, primarily due to the strict volume control adopted in the management of this channel to continuously improve the quality of the distribution network.

The revenues in the DTC channel grew to EUR 107.9m in 9M 2023, +21% YoY.

In Q3 revenues in this channel were up 16%, mainly driven by the very solid performance of EMEA and Japan.

STONE ISLAND REVENUES (EUR M)

■ DTC
■ WHOLESALE



YoY cFX vs 2022

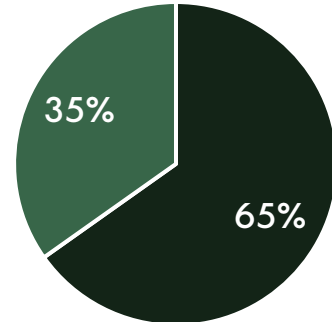
Q3 9M

0% +3%

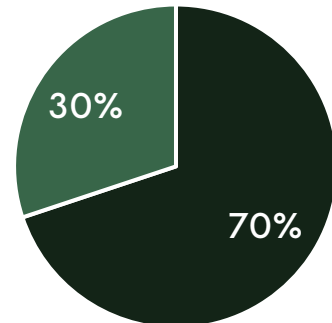
+16% +21%

-6% -5%

9M 2023 (% on Tot)



9M 2022 (% on Tot)



Group Mono-Brand Store Network

Group retail network as of 30 Sept 2023:

- 262 Moncler DOS
- 77 Stone Island DOS

Changes occurred in Q3:

- Moncler: 5 net openings, including Shanghai Pudong Airport and the conversions of Paris CDG Airport T1 and S4 and 6 expansions/relocations, including Paris Galeries Lafayette and Miami Bal Harbour
- Stone Island: 3 net openings, including Chengdu Swire and Rome La Rinascente and 3 expansions/relocations, including Munich



	30.09.2023		30.06.2023		31.12.2022	
	Moncler	Stone Island	Moncler	Stone Island	Moncler	Stone Island
Asia	129	47	128	46	125	44
EMEA	91	23	89	21	88	21
Americas	42	7	40	7	38	7
RETAIL	262	77	257	74	251	72
WHOLESALE	59	19	59	19	63	19

Moncler Miami Bal Harbour



Moncler Paris Galeries Lafayette





Stone Island Munich



Appendix

2021-2023 Half-Year Income Statement¹

	H1 2023		H1 2022		H2 2022		H1 2021		H2 2021		FY 2022		FY 2021	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
REVENUES	1,136.6	100.0%	918.4	100.0%	1,684.5	100.0%	621.8	100.0%	1,424.3	100.0%	2,602.9	100.0%	2,046.1	100.0%
YoY performance	+24%		+48%		+18%		+54%		+37%		+27%		+42%	
GROSS MARGIN	851.0	74.9%	677.7	73.8%	1,310.1	77.8%	467.6	75.2%	1,099.3	77.2%	1,987.8	76.4%	1,566.9	76.6%
Selling	(374.7)	(33.0%)	(314.9)	(34.3%)	(442.5)	(26.3%)	(229.9)	(37.0%)	(358.4)	(25.2%)	(757.4)	(29.1%)	(588.3)	(28.8%)
G&A	(156.9)	(13.8%)	(132.7)	(14.4%)	(151.3)	(9.0%)	(106.7)	(17.2%)	(126.8)	(8.9%)	(284.0)	(10.9%)	(233.5)	(11.4%)
Marketing	(101.6)	(8.9%)	(50.0)	(5.4%)	(122.0)	(7.2%)	(38.2)	(6.1%)	(103.9)	(7.3%)	(171.9)	(6.6%)	(142.1)	(6.9%)
EBIT	217.8	19.2%	180.2	19.6%	594.4	35.3%	92.8	14.9%	510.3	35.8%	774.5	29.8%	603.1	29.5%
Net financial	(11.3)	(1.0%)	(11.6)	(1.3%)	(15.6)	(0.9%)	(9.7)	(1.6%)	(11.9)	(0.8%)	(27.2)	(1.0%)	(21.6)	(1.1%)
EBT	206.5	18.2%	168.5	18.4%	578.8	34.4%	83.1	13.4%	498.4	35.0%	747.3	28.7%	581.5	28.4%
Taxes	(61.1)	(5.4%)	42.7	4.7%	(183.3)	(10.9%)	(24.2)	(3.9%)	(145.9)	(10.2%)	(140.6)	(5.4%)	(170.1)	(8.3%)
Tax Rate	29.6%		(25.3%)		31.7%		29.1%		29.3%		18.8%		29.2%	
GROUP NET RESULT	145.4	12.8%	211.3	23.0%	395.4	23.5%	58.7	9.4%	352.6	24.8%	606.7	23.3%	411.4	20.1%
YoY performance	-31%		+260%		+12%		n.m.		+6%		+47%		+37%	

(1) H1 and FY 2021 data include PPA and transaction adjustments for the Stone Island transaction and the related tax impact (EUR 10.1m in H1 2021 and EUR 23.8m in FY 2021 at EBIT level).

2023 Revenues Quarterly Performance

Group EUR m	Q1 2023	2022	23 vs 22 cFX	Q2 2023	2022	23 vs 22 cFX	Q3 2023	2022	23 vs 22 cFX
Moncler	604.8	473.4	+28%	330.2	250.9	+32%	561.2	528.2	+9%
Stone Island	121.6	116.5	+5%	80.0	77.6	+5%	108.5	110.0	0%
Group total	726.4	589.9	+23%	410.2	328.5	+26%	669.7	638.3	+7%
Moncler EUR m	Q1 2023	2022	23 vs 22 cFX	Q2 2023	2022	23 vs 22 cFX	Q3 2023	2022	23 vs 22 cFX
DTC	501.5	377.2	+34%	256.0	178.7	+45%	395.4	347.1	+18%
Wholesale	103.3	96.2	+5%	74.2	72.2	0%	165.8	181.1	-9%
Moncler	604.8	473.4	+28%	330.2	250.9	+32%	561.2	528.2	+9%
Asia	304.4	232.5	+32%	152.4	100.6	+55%	248.5	214.8	+22%
EMEA	215.9	167.4	+29%	124.7	97.2	+30%	232.5	221.8	+6%
Americas	84.5	73.5	+9%	53.1	53.1	-5%	80.2	91.6	-14%
Moncler	604.8	473.4	+28%	330.2	250.9	+32%	561.2	528.2	+9%
Stone Island EUR m	Q1 2023	2022	23 vs 22 cFX	Q2 2023	2022	23 vs 22 cFX	Q3 2023	2022	23 vs 22 cFX
DTC	39.1	28.3	+40%	34.6	32.8	+9%	34.2	30.4	+16%
Wholesale	82.5	88.2	-7%	45.4	44.8	+2%	74.3	79.6	-6%
Stone Island	121.6	116.5	+5%	80.0	77.6	+5%	108.5	110.0	0%
EMEA	87.8	84.8	+4%	57.8	53.4	+8%	79.3	79.8	0%
Asia	22.9	18.5	+28%	15.9	14.9	+13%	19.0	19.1	+1%
Americas	10.8	13.2	-20%	6.3	9.4	-31%	10.1	11.1	-2%
Stone Island	121.6	116.5	+5%	80.0	77.6	+5%	108.5	110.0	0%

2023 Revenues YTD Performance

Group EUR m	Q1 2023	2022	23 vs 22 cFX	H1 2023	2022	23 vs 22 cFX	9M 2023	2022	23 vs 22 cFX
Moncler	604.8	473.4	+28%	935.0	724.3	+29%	1,496.3	1,252.5	+21%
Stone Island	121.6	116.5	+5%	201.6	194.1	+5%	310.1	304.1	+3%
Group total	726.4	589.9	+23%	1,136.6	918.4	+24%	1,806.3	1,556.6	+17%
Moncler EUR m	Q1 2023	2022	23 vs 22 cFX	H1 2023	2022	23 vs 22 cFX	9M 2023	2022	23 vs 22 cFX
DTC	501.5	377.2	+34%	757.5	555.9	+37%	1,152.9	903.1	+30%
Wholesale	103.3	96.2	+5%	177.5	168.3	+2%	343.3	349.5	-4%
Moncler	604.8	473.4	+28%	935.0	724.3	+29%	1,496.3	1,252.5	+21%
Asia	304.4	232.5	+32%	456.8	333.1	+39%	705.3	547.9	+32%
EMEA	215.9	167.4	+29%	340.7	264.5	+29%	573.2	486.3	+19%
Americas	84.5	73.5	+9%	137.6	126.6	+3%	217.8	218.2	-4%
Moncler	604.8	473.4	+28%	935.0	724.3	+29%	1,496.3	1,252.5	+21%
Stone Island EUR m	Q1 2023	2022	23 vs 22 cFX	H1 2023	2022	23 vs 22 cFX	9M 2023	2022	23 vs 22 cFX
DTC	39.1	28.3	+40%	73.7	61.1	+23%	107.9	91.6	+21%
Wholesale	82.5	88.2	-7%	127.8	133.0	-4%	202.1	212.6	-5%
Stone Island	121.6	116.5	+5%	201.6	194.1	+5%	310.1	304.1	+3%
EMEA	87.8	84.8	+4%	145.6	138.2	+5%	225.0	218.0	+3%
Asia	22.9	18.5	+28%	38.8	33.3	+21%	57.8	52.4	+14%
Americas	10.8	13.2	-20%	17.1	22.6	-25%	27.2	33.7	-18%
Stone Island	121.6	116.5	+5%	201.6	194.1	+5%	310.1	304.1	+3%

Financial Calendar, Shareholding, IR contacts

UPCOMING EVENTS

28 February 2024

FY 2023 Financial Results

<i>SHAREHOLDING STRUCTURE</i>	<i>%</i>	<i>N. SHARES (M)</i>
Double R S.r.l.	23.7%	65.1
MARKET		
Morgan Stanley	10.1%	27.6
Capital Research and Management Company	5.0%	13.6
Blackrock Inc.	4.2%	11.5
Treasury Shares	1.6%	4.5
Other Shareholders	55.4%	152.3
TOTAL	100.0%	274.6

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