

MONCLER

GROUP

Q1 REVENUES UP 60% AT EUR 590M. MONCLER BRAND AT EURO 473M (+29%), WITH DTC AND THE AMERICAS IN STRONG ACCELERATION ALSO COMPARED TO 2019

The Board of Directors of Moncler S.p.A. has approved the Interim Management Statement for the first quarter of 2022¹.

- **MONCLER GROUP:** revenues for the first quarter of 2022 equal to EUR 589.9 million, up 61% compared to EUR 365.5 million in the first quarter of 2021 (+60% at constant exchange rates, cFX) and +58% cFX compared to the same period of 2019. Stone Island consolidated from 1 April 2021.
- **MONCLER BRAND:** revenues for the first quarter of 2022 equal to EUR 473.4 million, up 30% compared to the first quarter of 2021 (+29% cFX) and +27% cFX compared to the same period of 2019.
 - Solid double-digit growth in all channels and regions also compared to pre-pandemic levels.
 - China grew double-digits in the quarter compared to the same period of last year despite lockdowns in March. Revenues doubled compared to Q1 2019.
 - The DTC channel and the USA further accelerated compared to pre-pandemic levels.
- **STONE ISLAND BRAND:** revenues for the first quarter of 2022 equal to EUR 116.5 million, up 32% compared to EUR 88.1 million in the first quarter of 2021, not consolidated in Group's results (+31% cFX), and +67% compared to the first quarter of 2019.
 - On 1 January 2022, Stone Island Korea, a joint venture majority-held by Stone Island, was established to directly manage the business in the country. This is composed of 23 already existing mono-brand stores which were converted from wholesale mono-brand (SiS) to retail stores (DOS).

CAPITAL MARKETS DAY 2022: tomorrow, 5 May 2022, will be held the Moncler Group Capital Markets Day 2022, in which management will illustrate the development strategy of its brands Moncler and Stone Island.

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

REMO RUFFINI, Chairman and CEO of Moncler S.p.A., commented: "2022 began with important results for our Group. During the quarter, revenues grew 60% compared to the previous year, with a strong contribution from both our brands. In particular, Moncler recorded an excellent performance also compared to pre-pandemic levels, with all regions up strong double-digits and DTC and USA accelerating further.

Yet, as I often say when commenting on the first quarter, the year has just begun. And today is even more important given the ongoing health emergency in some parts of the world and the conflict in Ukraine. However, I remain optimistic about the future. We have brands with strong unexpressed potential and yet unexplored territories; communities to be strengthened and new ones to reach; a flexible organisation, ready to master the challenges and welcome the opportunities of the sector, underpinned by a strong and distinctive vision to be a continuous source of inspiration.

The coming years will witness a new phase in the development of the Moncler Group, which we are prepared to pursue with the support of all our stakeholders, starting from the newly elected Board of Directors."

Milan, 4 May 2022 – The Board of Directors of Moncler S.p.A. met today to review and approve the Interim Management Statement for the first quarter of 2022.

In the first quarter of 2022 Moncler Group reached consolidated revenues of EUR 589.9 million up 60% at constant exchange rates (cFX) compared to the same period of 2021 and +58% cFX compared to 2019. These results include Moncler brand revenues equal to EUR 473.4 million and Stone Island brand revenues equal to EUR 116.5 million.

Moncler Group: Revenues by Brand

MONCLER GROUP	Q1 2022		Q1 2021		% vs 2021		% vs 2019
	EUR 000	%	EUR 000	%	rep FX	cFX	cFX
Moncler	473,383	80.3%	365,459	100.0%	+30%	+29%	+27%
Stone Island	116,478	19.7%	-	-	-	-	-
REVENUES	589,861	100.0%	365,459	100.0%	+61%	+60%	+58%

ANALYSIS OF MONCLER BRAND REVENUE

In the first quarter of 2022, Moncler brand revenues were equal to EUR 473.4 million, up 29% cFX compared to the first quarter of 2021 and +27% cFX compared to the same period in 2019, with solid double-digit growth rates in all markets.

Moncler brand: Revenues by Geography

MONCLER	Q1 2022		Q1 2021		% vs 2021		% vs 2019
	EUR 000	%	EUR 000	%	rep FX	cFX	cFX
Asia	232,535	49.1%	198,132	54.2%	+17%	+15%	+37%
EMEA	167,353	35.4%	113,880	31.2%	+47%	+48%	+11%
Americas	73,496	15.5%	53,447	14.6%	+38%	+36%	+40%
REVENUES	473,383	100.0%	365,459	100.0%	+30%	+29%	+27%

In Asia (which includes APAC, Japan and Korea) revenues in the first quarter registered a +15% cFX growth compared to the same period of 2021 (+37% cFX compared to Q1 2019) with solid performance in all areas. In particular, APAC was driven by the double-digit growth of China, despite results in March having been impacted by the lockdowns in some cities, including Shanghai and Shenzhen, and the consequent closure of about 10% of DOS. Lockdowns continued in April, and currently about 30% of stores are temporarily closed. Japan also performed well as well as Korea, which continued to significantly outperform the average of the region.

In EMEA, revenues increased by 48% cFX compared to the first quarter of 2021 and +11% cFX compared to Q1 2019. These excellent results were achieved thanks to the strong demand of local consumers which drove, in particular, the DTC channel notably in Germany, United Kingdom and Spain.

The Americas registered a +36% growth compared to the first quarter of 2021 (+40% cFX compared to Q1 2019), with a solid growth in all markets and channels, in particular in the direct online one.

Moncler brand: Revenues by Channel

MONCLER	Q1 2022		Q1 2021		% vs 2021		% vs 2019
	EUR 000	%	EUR 000	%	rep FX	cFX	cFX
DTC	377,198	79.7%	279,176	76.4%	+35%	+34%	+32%
Wholesale	96,186	20.3%	86,283	23.6%	+11%	+12%	+12%
REVENUES	473,383	100.0%	365,459	100.0%	+30%	+29%	+27%

In the first quarter of 2022, the DTC channel reached revenues of EUR 377.2 million up +34% cFX compared to the same period of 2021 (+32% cFX compared to Q1 2019), with a solid growth in all regions. The digital channel continued to record strong double-digit growth rates, tripling its contribution compared to pre-pandemic levels. The .com performed exceptionally well in all markets, in particular in EMEA and the Americas. The physical retail channel also reported excellent results, with higher revenues compared to the first quarter of 2019 also in EMEA, despite the continued absence of international tourists especially Asian travellers who are very important for this area.

The wholesale channel registered revenues equal to EUR 96.2 million growing 12% cFX compared to the same period of 2021 (+12% cFX compared to Q1 2019), supported by the great appreciation of the Spring / Summer collections.

As of 31 March 2022, the network of mono-brand Moncler boutiques counted 238 directly operated stores (DOS) and 65 wholesale shop-in-shops (SIS), an increase of one unit in both channels compared to 31 December 2021.

Moncler brand: Mono-brand Distribution Network

MONCLER	31.03.2022	31.12.2021	31.03.2021
Asia	117	117	105
EMEA	85	84	80
Americas	36	36	36
RETAIL	238	237	221
WHOLESALE	65	64	63

ANALYSIS OF STONE ISLAND BRAND REVENUE

In the first quarter of 2022, Stone Island generated EUR 116.5 million revenues, up 31% compared to EUR 88.1 million registered in the same period of 2021, which were not consolidated in the Group's results, and +67% compared to the first quarter of 2019. Please consider that Stone Island consolidation started on 1 April 2021.

Stone Island brand: Revenues by Geography

STONE ISLAND	Q1 2022		Q1 2021 (not cons.)		% vs 2021		% vs 2019
	EUR 000	%	EUR 000	%	rep FX	cFX	cFX
EMEA	84,838	72.8%	68,925	78.2%	+23%	+23%	+54%
Asia	18,456	15.8%	11,395	12.9%	+62%	+61%	+152%
Americas	13,183	11.3%	7,768	8.8%	+70%	+62%	+76%
REVENUES	116,478	100.0%	88,088	100.0%	+32%	+31%	+67%

EMEA, which is the most important region for Stone Island, grew by 23% cFX over the period and contributed to 73% of total revenues. This growth was driven by Italy, which represents about 25% of the Brand's total revenues, and by the United Kingdom and France.

Asia contributed to 16% of Stone Island revenues growing 61% cFX compared to the first quarter of 2021. This performance benefited not only from a solid organic growth in key markets but also from the conversion from wholesale to retail of the 23 existing mono-brand stores in Korea. Indeed, starting from 1 January 2022 a joint venture majority-held by Stone Island is active in Korea to directly manage the market, which was previously controlled by a distributor. For Stone Island, Korea is the most important Asian country and accounts for about half of the revenues of the region.

Americas was up +62% cFX compared to Q1 2021, driven by all channels.

Stone Island brand: Revenues by Channel

STONE ISLAND	Q1 2022		Q1 2021 (not cons.)		% vs 2021		% vs 2019
	EUR 000	%	EUR 000	%	rep FX	cFX	cFX
DTC	28,327	24.3%	12,811	14.5%	+121%	+119%	+99%
Wholesale	88,151	75.7%	75,277	85.5%	+17%	+16%	+59%
REVENUES	116,478	100.0%	88,088	100.0%	+32%	+31%	+67%

The DTC channel of Stone Island recorded a +119% cFX growth, contributing 24% of the quarterly revenues, also thanks to the aforementioned conversion of the Korean market. Excluding the impact of this conversion, the DTC channel recorded a double-digit organic growth.

The wholesale channel grew 16% cFX representing 76% of total revenues thanks to the strength of the Brand and the appreciation of the Spring / Summer 2022 collections in all markets, notwithstanding the Korean conversions.

As of 31 March 2022, the network of mono-brand Stone Island stores was composed by 54 retail stores and 35 mono-brand wholesale stores. The change compared to 31 December 2021 refers to the conversion from wholesale mono-brand (SIS) to mono-brand retail (DOS) of the already mentioned 23 Korean stores and one new opening.

OTHER RESOLUTIONS

Today, the Board of Directors of Moncler also approved:

- the allocation of the aggregate remuneration to be attributed to the Board, as resolved by the Shareholders' Meeting on 21 April 2022, following the appointment of the new Board, and determined the remuneration for Directors holding particular offices, based on the proposals of the Nomination and Remuneration Committee and having heard the opinion of the Board of Statutory Auditors;
- the implementation of the stock grant plan named "Performance Shares 2022 Plan" approved by the Shareholders' Meeting on 21 April 2022, and, as a result, after obtaining the favorable opinion of the Nomination and Remuneration Committee, resolved to allocate, upon achievement of the performance targets at the end of the vesting period, 971,000 shares to 90 beneficiaries of the first allocation cycle of the aforesaid Plan, including also Executive Directors and Managers with strategic responsibilities of the Group.

The detailed information concerning the decisions taken by the Board of Directors relating to the implementation of the stock grant plan called "Performance Shares 2022 Plan" will be published in accordance with the terms and procedures provided for by Article 84-bis of the Regulation adopted by CONSOB with resolution No. 11971 of 14 May 1999, as subsequently amended.

CAPITAL MARKETS DAY 2022

Tomorrow, 5 May 2022, will be held the Moncler Group Capital Markets Day 2022, in which management will illustrate the development strategy of its brands, Moncler and Stone Island.

All the related documents will be available at www.monclergroup.com before 9.00am CET.

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.