

# MONCLER

GROUP

## Q1 GROUP REVENUES +23% cFX WITH MONCLER BRAND +28% cFX. STRONG DOUBLE-DIGIT GROWTH IN THE DTC CHANNEL AT BOTH BRANDS.

The Board of Directors of Moncler S.p.A. approved the Interim Management Statement for the first three months of 2023<sup>1</sup>.

- **GROUP CONSOLIDATED REVENUES:** EUR 726.4 million, an increase of +23% at current and constant (cFX) exchange rates compared to EUR 589.9 million in the first three months of 2022.
- **MONCLER BRAND:** revenues at EUR 604.8 million, +28% at current and constant exchange rates compared with the first three months of 2022;
  - Strong double-digit growth in the Direct-To-Consumer (DTC<sup>2</sup>) channel, at +34% cFX, accelerating sequentially compared to the previous quarter.
  - Great performance in Asia (+32% cFX), boosted by Chinese demand after the lifting of Covid-related restrictions as well as very good growth in Japan and Korea.
  - Very solid growth also in EMEA (+29% cFX), driven by both local demand and tourist purchases.
  - Americas at +9% cFX, accelerating sequentially compared to the previous quarter, notwithstanding the significant number of US tourists buying outside of the region.
- **STONE ISLAND BRAND:** revenues at EUR 121.6 million, up 5% cFX (+4% at current exchange rates) compared with EUR 116.5 million of the first three months of 2022;
  - Strong double-digit growth in the DTC channel (+40% cFX), driven mainly by EMEA.
  - Robert Triefus appointed Chief Executive Officer of Stone Island, effective 1 June 2023.

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<sup>1</sup> This applies to all pages of this press release: growth rates at constant exchange rates if not otherwise stated, rounded figures to the first decimal place.

<sup>2</sup> The DTC channel includes revenues from DOS, direct online and e-concessions.

REMO RUFFINI, Chairman and Chief Executive Officer of Moncler S.p.A., commented:

"We are extremely satisfied with the results achieved in this first quarter of the year, with Group revenues growing by 23% at constant exchange rates.

Both our brands recorded strong double-digit growth in the DTC channel, reflecting their very solid momentum, a strong connection with consumers and the excellent execution of our strategy.

We have kicked off the year with a new chapter for Moncler Genius. With an extraordinary event at Olympia London that saw the participation of over 12,000 people and achieved an unprecedented reach & engagement, Moncler Genius has evolved from a universe of collaborations into a real platform for co-creation among different sectors, showcasing the cultural relevancy of the brand worldwide.

In the coming months, our focus remains firmly on both the development of the three dimensions of the Moncler brand and the evolution of Stone Island, in order to make our brands even stronger and more distinctive.

The year has just begun, the geopolitical context remains uncertain and the most important months are still ahead of us, but we are ready to face them and to capture new exciting opportunities."

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Milan, 4 May 2023 – The Board of Directors of Moncler S.p.A. met today to review and approve the Interim Management Statement for the first three months 2023.

In these first three months of 2023 Moncler Group achieved consolidated revenues of EUR 726.4 million up 23% cFX compared with the same period of 2022. These results include Moncler brand revenues of EUR 604.8 million and Stone Island brand revenues of EUR 121.6 million.

#### Moncler Group: Revenues by Brand

MONCLER GROUP	Q1 2023		Q1 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
Moncler	604,849	83.3%	473,383	80.3%	+28%	+28%
Stone Island	121,573	16.7%	116,478	19.7%	+4%	+5%
REVENUES	726,423	100.0%	589,861	100.0%	+23%	+23%

## MONCLER BRAND

In the first three months of 2023, Moncler brand revenues were EUR 604.8 million, +28% cFX compared with the same period of 2022, mainly driven by the great performance of the DTC channel in Asia and EMEA.

### Moncler Brand: Revenues by Geography

MONCLER	Q1 2023		Q1 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	304,405	50.3%	232,519	49.1%	+31%	+32%
EMEA	215,938	35.7%	167,432	35.4%	+29%	+29%
Americas	84,506	14.0%	73,432	15.5%	+15%	+9%
REVENUES	604,849	100.0%	473,383	100.0%	+28%	+28%

In Asia (which includes APAC, Japan and Korea), revenues in the first three months grew by 32% cFX compared with the first three months of 2022. Growth was driven by strong demand from Chinese customers, also due to the lifting of Covid-related restrictions. In addition, both Korea and Japan continued to record strong growth rates.

In EMEA, revenues in the first three months increased by 29% cFX compared with the same period of 2022, driven by strong demand from both local customers and tourists, especially Americans and Koreans. The growth in the region has been particularly strong in the DTC channel.

Revenues in the Americas in the first three months grew by 9% cFX compared with the same period of 2022, and also accelerated compared to Q4 2022 despite the significant number of US tourists buying outside of the region, particularly in Europe.

### Moncler Brand: Revenues by Channel

MONCLER	Q1 2023		Q1 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	501,538	82.9%	377,198	79.7%	+33%	+34%
Wholesale	103,312	17.1%	96,186	20.3%	+7%	+5%
REVENUES	604,849	100.0%	473,383	100.0%	+28%	+28%

In the first three months of 2023, the DTC channel recorded revenues of EUR 501.5 million, +34% cFX compared with the same period of 2022, driven by the strong performance of all markets, in both the physical and digital retail channels.

The wholesale channel reported revenues of EUR 103.3 million, an increase of 5% cFX compared with the first three months of last year, notwithstanding the impact of the conversions performed in 2022 of some shop-in-shops (SiS) and e-tailers into concessions.

As of 31 March 2023, the network of Moncler mono-brand stores comprised 255 directly operated stores (DOS), an increase of 4 units compared to 31 December 2022, including Dallas, London Heathrow and Seoul HD Mok-dong. Moreover, the brand also counted 61 wholesale shop-in-shops (SiS), a decrease of 2 units compared to 31 December 2022.

## Moncler Brand: Mono-brand Distribution Network

MONCLER	31.03.2023	31.12.2022	31.03.2022
Asia	127	125	117
EMEA	89	88	85
Americas	39	38	36
RETAIL	255	251	238
WHOLESALE	61	63	65

## STONE ISLAND BRAND

In the first three months of 2023, Stone Island brand revenues were equal to EUR 121.6 million, +5% cFX compared with EUR 116.5 million recorded in the same period of 2022.

### Stone Island Brand: Revenues by Geography

STONE ISLAND	Q1 2023		Q1 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
EMEA	87,834	72.2%	84,838	72.8%	+4%	+4%
Asia	22,949	18.9%	18,456	15.8%	+24%	+28%
Americas	10,790	8.9%	13,183	11.3%	-18%	-20%
REVENUES	121,573	100.0%	116,478	100.0%	+4%	+5%

EMEA, which is still the most relevant region for the brand with EUR 87.8 million sales in the first three months, grew by 4% cFX compared with the same period of the previous year, driven mainly by Italy and France.

Asia (which includes APAC, Japan and Korea) reached EUR 22.9 million in revenues in the first three months, growing 28% cFX compared with the same period of 2022, as a result of both great organic growth in APAC and the effect of 16 wholesale to retail store conversions in Japan on 1 August 2022. The performance of the Korean market was weaker than other Asian markets, also due to the impact of the ongoing changes in business model.

The Americas recorded EUR 10.8 million in revenues, down 20% cFX compared with the first three months of 2022, as wholesale performance was impacted by a weaker business trend and resulting cautious approach among department stores. Meanwhile, the DTC channel recorded a positive performance.

## Stone Island Brand: Revenues by Channel

STONE ISLAND	Q1 2023		Q1 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	39,117	32.2%	28,327	24.3%	+38%	+40%
Wholesale	82,457	67.8%	88,151	75.7%	-6%	-7%
REVENUES	121,573	100.0%	116,478	100.0%	+4%	+5%

The wholesale channel recorded EUR 82.5 million in revenues in the first three months of 2023, down 7% cFX compared with the same period of the previous year, mainly due to the conversions from wholesale to retail in Asia over the course of 2022. The Group continued to adopt a very selective strategy in the management of this channel with strict volume control.

The DTC channel recorded revenues of EUR 39.1 million in the first three months, +40% cFX compared with the same period of 2022, benefiting from very strong organic growth in EMEA and the above-mentioned conversions. Excluding the impact of these conversions, the performance of this channel would still be double-digit positive. The direct online channel also grew double-digits in the quarter.

As of 31 March 2023, the network of Stone Island mono-brand stores comprised 71 DOS stores, a decrease of 1 unit compared to 31 December 2022, as a result of 2 closures and 1 opening. The Stone Island brand also counted 19 mono-brand wholesale stores, in line with 31 December 2022.

## Stone Island Brand: Mono-brand Distribution Network

STONE ISLAND	31.03.2023	31.12.2022	31.03.2022
Asia	43	44	28
EMEA	21	21	20
Americas	7	7	6
RETAIL	71	72	54
WHOLESALE	19	19	35

## ROBERT TRIEFUS APPOINTED CHIEF EXECUTIVE OFFICER OF STONE ISLAND

Robert Triefus is appointed Chief Executive Officer of Sportswear Company S.p.A., the company that develops, produces and distributes the Stone Island brand.

Following a long career in the luxury sector, Triefus will start his role on 1 June 2023 and will report to the Board of Directors of Sportswear Company S.p.A., chaired by Carlo Rivetti.

As Stone Island approaches the end of the first phase of its development, in which it has taken direct control of the main markets in which it operates, Triefus will lead the second phase of development, dedicated to the strategic evolution of the brand and the growth of its international relevance.

## OTHER RESOLUTIONS

The Board of Directors today also resolved to execute the second cycle of the stock grant plan named “2022 Performance Shares Plan” approved by the Shareholders’ Meeting on 21 April 2022 and, as a result, upon favourable opinion of the Nomination and Remuneration Committee, approved the allocation of 431,385 shares to 82 beneficiaries, including one Manager of the Group with Strategic Responsibilities, upon achievement of performance targets at the end of the vesting period.

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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:

### INVESTORS

Elena Mariani  
Moncler Group Strategic Planning and Investor Relations Director  
Tel. +39 02 42203560  
investor.relations@moncler.com

Alice Poggioli  
Moncler Group Investor Relations Senior Manager  
Tel. +39 02 42203658  
investor.relations@moncler.com

### MEDIA

Moncler Group Press Office  
Tel. +39 02 42203528  
monclerpress@moncler.com

### 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.