



## MONCLER PREPARES TO FACE THE FUTURE AND ACCELERATES ON DIGITAL. H1 2020 RESULTS IMPACTED BY THE COVID-19 PANDEMIC

The Board of Directors of Moncler S.p.A. approved the Half-Year Financial Report as of 30 June 2020<sup>1</sup>:

- Consolidated revenues: 403.3 million euros, -29% at constant and current exchange rates, compared to 570.2 million euros in the first half of 2019
- Double-digit growth in Mainland China and in the online business in the second quarter
- EBIT: -35.5 million euros compared to 102.6 million euros in the first half of 2019; margin of -8.8%
- Net result: -31.6 million euros, compared to 70.0 million euros in the first half of 2019; net margin of -7.8%
- Net financial position: 595.1 million euros of net cash at 30 June 2020, compared to 662.6 million euros of net cash at 31 December 2019 and 395.7 million euros at 30 June 2019. At 30 June 2020, lease liabilities were 662.9 million euros compared with 561.9 million euros at 30 June 2019

The Board of Directors also approved Moncler's management proposal to internalize the online business

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**Remo Ruffini, Moncler's Chairman and Chief Executive Officer**, commented: "2020 will remain deeply impressed on our collective memories. We have lived through difficult months which have led us to reconsider our priorities, projects, and expectations. We had to define what was essential and what could have been left for tomorrow. We learned to deal with uncertainty and the inability to predict the future. But we have also reflected and worked together to redefine and even add further brightness to our long-term vision. Moncler has always been a brand in constant evolution, this is our nature. Now, however, I believe that the changes required by the current situation should be radical and swift. Therefore, I feel that the internalization of our online business as well as the creation of a new structure to support an increasingly growing digital culture is a strategic and necessary decision.

Today, for the first time since the beginning of the beautiful adventure with Moncler, we are announcing a negative result in the first half. This is a direct consequence of the health emergency that we have been experiencing and that, unfortunately, persists in many other countries. It is difficult to know how the second half of the year will evolve. I believe, however, that what we are facing will continue to have a significant impact for several months on, at least in some parts of the world. But this does not change my vision. As I have said several times before, we should never make compromises. I asked my people to make decisions with rigour; and now, more than ever, is the time to do so. And I know that Moncler will be even stronger".

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<sup>1</sup> This note applies to all pages: all data including IFRS 16 impacts, if not otherwise stated. The net financial position excludes lease liabilities. Rounded figures to the first decimal place.

*Milan, 27 July 2020* – The Board of Directors of Moncler S.p.A., which met today, has examined and approved the Half-Year Financial Report as of 30 June 2020.

### **Consolidated Revenues Analysis**

In the first half of 2020, Moncler recorded **revenues of 403.3 million euros**, compared to revenues of 570.2 million euros in the same period in 2019, a decrease of 29% at constant and current exchange rates. The results have been severely impacted by stringent measures adopted by governments worldwide in order to reduce the spread of Covid-19. In particular, the second quarter suffered the temporary closure of more than 50% of the store network for about two months, along with a significant reduction in traffic in the opened stores, with a revenue decrease equal to 52% at constant exchange rates (-51% at current exchange rates).

### **Revenues by Region**

	First Half 2020		First Half 2019		YoY growth %	
	(Euro/000)	%	(Euro/000)	%	At current exch. rates	At constant exch. rates
Italy	41,910	10.5%	68,468	12.0%	-39%	-39%
EMEA (excl. Italy)	129,951	32.2%	168,897	29.6%	-23%	-23%
Asia and Rest of the World	181,672	45.0%	249,318	43.7%	-27%	-27%
Americas	49,801	12.3%	83,563	14.7%	-40%	-41%
<b>Total Revenues</b>	<b>403,334</b>	<b>100.0%</b>	<b>570,246</b>	<b>100.0%</b>	<b>-29%</b>	<b>-29%</b>

**Italy** recorded a decline of 39%, with both distribution channels impacted by measures adopted to limit the spread of Covid-19. In particular in the second quarter, retail performance was severely affected by the store closures and by the lack of traffic especially from tourists.

In **EMEA**, revenues decreased by 23% at constant exchange rates, with the second quarter significantly impacted by the effects already mentioned. In particular, in the second quarter, France underperformed compared with the regional average, while Germany and Scandinavia outperformed, benefitting from less stringent measures.

In **Asia and Rest of the World**, revenues dropped by 27% at constant exchange rates. Korea outperformed the rest of the Region, mitigating the negative performance of Japan, Hong Kong SAR and Macau, the areas most affected by containment measures against the virus. Mainland China showed a strong pace of recovery in the second quarter, recording double-digit growth rates.

The **Americas** marked a decline of -41% at constant exchange rates with a similar performance in both channels. In particular, in the second quarter, the results in the United States were heavily impacted by the pandemic.

### **Revenues by Distribution Channel**

	First Half 2020		First Half 2019		YoY growth %	
	(Euro/000)	%	(Euro/000)	%	At current exchange rates	At constant exchange rates
Retail	300,506	74.5%	437,060	76.6%	-31%	-32%
Wholesale	102,828	25.5%	133,186	23.4%	-23%	-21%
<b>Total Revenues</b>	<b>403,334</b>	<b>100.0%</b>	<b>570,246</b>	<b>100.0%</b>	<b>-29%</b>	<b>-29%</b>

In the first half of 2020, the **retail distribution channel** reported revenues equal to 300.5 million euros compared to 437.1 million euros in the corresponding period of 2019, representing a 32% decrease at constant exchange rates, incorporating the effects of the closure of more than half of the DOS network for about two months in the second quarter. E-commerce continued to register positive double-digit growth rates.

Revenues from stores opened for at least 12 months (*Comparable Store Sales*)<sup>2</sup> declined by 38%.

The **wholesale channel** recorded revenues of 102.8 million euros compared with 133.2 million euros in the first half of 2019, a decrease of 21% at constant exchange rates, including the effects of containment measures to manage the risk of unsold stock. E-tailers continued to show double-digit growth.

### **Mono-brand Stores Distribution Network**

As of 30 June 2020, Moncler's **mono-brand store distribution network** consisted of **213 directly operated stores (DOS)**, an increase of 4 units compared to 31 December 2019 and **63 wholesale shop-in-shops (SiS)**, a decrease of 1 unit compared with 31 December 2019, as a result of one new opening net of two conversions from wholesale to retail.

As of 30 June, 9 DOS were temporarily closed.

### **Number of mono-brand stores**

	30/06/2020	31/12/2019	30/06/2019	Net Openings First Half 2020
<b>Retail mono-brand</b>	<b>213</b>	<b>209</b>	<b>196</b>	<b>4</b>
Italy	18	19	19	(1)
EMEA (excl. Italy)	57	56	54	1
Asia and Rest of the World	103	104	95	(1)
Americas	35	30	28	5
<b>Wholesale mono-brand</b>	<b>63</b>	<b>64</b>	<b>60</b>	<b>(1)</b>

### **Analysis of Consolidated Operating and Net Results**

In the first semester of 2020, the consolidated **gross margin was 279.6 million euros**, equal to 69.3% of revenues compared with 76.7% in the same period of 2019. This decrease is mainly attributable to the write-downs of Spring/Summer 2020 excess stock. Excluding the write-downs, the gross margin would have been substantially in line with the result of the first half of 2019.

**Selling expenses** were equal to **190.9 million euros**, compared with 206.9 million euros in the first half of 2019, equivalent to 47.3% of revenues (36.3% in the same period of 2019). This increase is due to the higher incidence of stores' fixed costs. **General and administrative expenses** were equal to **79.8 million euros**, equivalent to 19.8% of revenues, compared to 84.8 million euros, which is equivalent to 14.9% in the first half of 2019. This

<sup>2</sup> *Comparable Store Sales Growth (CSSG)* is based on sales growth in DOS (excluding outlets) which have been opened for at least 52 weeks and in the online store; stores that have been extended and/or relocated are excluded from the calculation.

result benefits from the actions undertaken to contain general costs, net of the 2019 investments on the Group's organisational structure.

The stock-based compensation plans, included in selling, general and administrative expenses, were equal to 11.7 million euros in the first half of 2020, compared with 16.3 million euros in the first half of 2019.

**Marketing expenses** were **44.3 million euros**, representing 11.0% of revenues, showing an increase compared with the first half of 2019 (7.5%). This change reflects the planned investments in the first months of the year in particular for the important launch of *Moncler Genius*.

Depreciation and amortisation, excluding those related to right-of-use assets, were equal to 39.2 million euros, an increase of 20% compared to 32.7 million euros in the first half of 2019. This increase is attributable to investments in the retail development, particularly, in the second half of 2019.

**EBIT**, equal to **-35.5 million euros**, compared with an operating profit of 102.6 million euros in the first half of 2019, includes extraordinary costs related to the Covid-19 pandemic of about 40 million euros, comprising of extraordinary inventory write-downs of about 30 million euros and donations to the city of Milan of about 10 million euros. From February, the Group initiated important negotiations with main landlords to review rents, which are generating some benefits, reflected in the results of the first half.

In the first half of 2020, the net financial result was negative and equal to 11.2 million euros, compared with 10.5 million euros in the corresponding period of 2019 including lease liabilities.

The tax rate was positive and equal to 32.3%, compared with the negative 24.0% in the first half of 2019.

In the first half of 2020, **net result** stood at **-31.6 million euros**, compared with a profit of 70.0 million euros in the first half of 2019.

### **Consolidated Balance Sheet and Cash Flow Analysis**

The **net financial position** as of 30 June 2020 was positive and equal to 595.1 million euros of net cash compared to 662.6 million euros of net cash at 31 December 2019 and 395.7 million euros at 30 June 2019.

As required by the accounting standard IFRS 16, as of 30 June 2020 the Group accounted for lease liabilities of 622.9 million euros compared to 639.2 million euros as of 31 December 2019 and 561.9 million euros as of 30 June 2019.

**Net working capital** was **99.2 million euros**, compared to 81.7 million euros at 30 June 2019, equal to 6.8% of last-twelve-months revenues (5.5% as of 30 June 2019). This increase reflects the challenging performance of the business in the semester.

**Net capital expenditure** was **36.7 million euros** in the first six months of 2020, lower compared to the corresponding period in 2019 (41.0 million euros) and includes investments for the development of the distribution network (20.4 million euros) and for general infrastructure (16.3 million euros). The latter mainly relates to Information Technology and to the development and automation of the logistics centre.

**Free cash flow** in the first half of 2020 was negative and equal to 74.2 million euros, compared to the positive cash generation of 71.0 million euros in the same period of 2019, while net cash flow was negative and equal to 67.5 million euros compared to 54.4 million euros in the first half of 2019.

## **Update on Covid-19**

The Covid-19 pandemic and consequent containment measures adopted by various governments worldwide continued to cause effects also in the second quarter of 2020. Among the many actions undertaken, we provide an update of the most relevant ones.

**Distribution network.** In April and May more than half of the retail store network was temporarily closed with a gradual reopening starting from mid-May. At the end of June, 9 stores were still temporarily closed. In the same period, wholesale mono-brand stores also suffered the limitations imposed by various governments in different parts of the world with significant effects on the performance of this channel too.

**Supply chain.** The Group's production and logistics centres continued to operate also during the second quarter, despite some limitations linked to the pandemic, not registering significant disruptions.

**People.** From July, Moncler people started returning gradually to work in the Italian headquarters and in various regional offices. A strict protocol has been adopted to protect the health and safety of all employees, which also includes the opportunity to take swabs and serological tests. Bicycles are available to employees of the Milan office, to encourage individual travel as an alternative to public transportation for commutes. The production of surgical masks continued for Moncler employees' use and for community's benefit.

**Brands and Clients.** The focus on the digital channel is confirmed with a greater focus on Moncler values. The launch of 7 Moncler Fragment Hiroshi Fujiwara was carried out with a *phygital* event on Weibo. On the first day, Moncler scored a record of 32 million views, the highest number among the luxury brands in this type of event on Weibo. Various activities were activated to drive customer loyalty and engagement, in particular for those who purchased exclusively or largely while traveling abroad before the pandemic and now are making their purchases locally (*new locals*).

**Investments.** The strategic importance of digital is confirmed with the decision to internalise the management of the e-commerce site and the strengthening of the organisational structure.

**Costs.** To preserve the integrity of the Brand, management has reduced orders for the FW20 season, while all products from the SS20 season that are not expected to be sold during the season and have not been selected to be carried out to SS21 have been written down. With regard to the renegotiation of rents, the discussions initiated with various landlords of Moncler stores are showing some encouraging signs.

## **Internalization of the Online Business**

The Board of Directors of Moncler has approved the proposal to internalize the online business, pursuant to the agreements made after the planned termination of the important and successful collaboration with YOOX NET-A-PORTER GROUP. Moncler will make a gradual transition, which will start in October 2020 in the US and Canada to end in the second half of 2021, with the launch of the new online website.

Digital is a strategic division for Moncler and, as such, the Group deemed it necessary today to strengthen its organizational structure also by starting to directly manage the e-commerce site. This decision is part of Moncler's strategy to strengthen its digital culture and innovative ability.

## **Significant Events Occurred in the First Half of 2020**

### **- Covid-19 pandemic**

At the end of 2019, the novel coronavirus Covid-19 was first reported in Wuhan, the capital of Hubei province in China. In the first six months of 2020, the virus infected nearly 13 million people worldwide and caused around 570,000 fatalities. In order to contain the pandemic and protect the population, several governments imposed stringent containment and social distancing measures, including the temporary closure of all non-essential activities, which have impacted various areas of Moncler's business.

Since the initial news regarding the spread of Covid-19, the Company promptly appointed an internal Task Force dedicated to the management of this emergency, and immediately implemented important actions and clear procedures aimed at safeguarding the health of its employees and protecting the business.

This situation has generated significant impacts on the financial results of the first half, both in terms of revenues and margins, as already commented in this document.

### **- Moncler Korea**

On 31 March 2020, Moncler acquired a 39.01% stake in the Korean subsidiary Moncler Shinsegae Inc. from its Korean partner (Shinsegae International Inc.) for a net cash outlay of 15.7 million euros. As a result of this acquisition, Moncler now controls 90.01% of Moncler Shinsegae Inc.

### **- Dividends**

On 11 June 2020, the Annual Shareholders Meeting approved the Moncler S.p.A. Financial Statements as of 31 December 2019 and resolved to carry forward the profit for the year as proposed with the resolution of 22 April 2020 by the Board of Directors, taking into consideration the change in the global economic scenario and the evolution of the regulatory framework after the board meeting of 10 February 2020.

### **- 2020 Performance Shares Plan**

On 11 June 2020, the Ordinary Shareholders' Meeting has approved, pursuant to art. 114-bis of the Consolidated Law on Finance, the adoption of a Stock Grant Plan denominated "2020 Performance Shares Plan" addressed to Executive Directors and/or Key Managers, and/or employees and/or collaborators, therein including Moncler's external consultants and of its subsidiaries.

The information document related to the Plan prepared pursuant to Article 84-bis and Appendix 3A of the Issuers' Regulation no. 11971/1999 is available on the Company's website [www.monclergroup.com](http://www.monclergroup.com), in the "Governance/Shareholders' Meeting" Section.

The Extraordinary Shareholders' Meeting has also approved to delegate the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of the resolution, with the power to increase the share capital free of charge in tranches, pursuant to Article 2349 of the Italian Civil Code, for an amount not exceeding 400,000 euros by issuing not more than 2,000,000 ordinary shares at a value equal to the par value of the Moncler shares on the date of the execution of the capital increase, to be assigned to the employees of Moncler and of its subsidiaries which are beneficiaries of the "2020 Performance Shares Plan".

The Board of Directors held at the end of the Ordinary and Extraordinary Shareholders' Meeting resolved to implement the Stock Grant Plan and, consequently, approved the plan's implementation regulation and resolved the granting of 1,350,000 shares to 106 beneficiaries, including also Executive Directors and Key Managers of the Group.

### **- New exclusive license agreement with Interparfums SA**

On 11 June 2020, the Board of Directors of Moncler approved the management's proposal to sign a worldwide exclusive license agreement with Interparfums SA, the renowned French company of prestige perfumes and cosmetics, for the creation, production and distribution of perfumes and fragrance-related products. Under this

agreement, Interparfums SA will create and produce perfumes and fragrance-related products and will distribute them in Moncler mono-brand stores as well as selected department stores, specialty stores and duty-free shops. The agreement will last until 31 December 2026, with a potential 5-year extension and the launch of the first fragrance line is expected within the first quarter of 2022.

### **Significant Events Occurring after the Reporting Date**

- **Signed a sustainability-linked revolving credit facility for a maximum amount of 400 million euros**

On 3 July 2020, Moncler S.p.A. signed a financing credit line with Intesa Sanpaolo S.p.A. for a maximum amount of 400 million euros. This consists of a sustainability-linked revolving credit facility granted to Moncler, with a rewarding mechanism linked to the achievement of two sustainable targets related to the carbon neutrality and to the use of renewable energy. This committed credit line expires in 2023 and can be renewed for a further two years.

- **Renewal of the worldwide license agreement with Marcolin Group**

On 6 July 2020, Moncler S.p.A. renewed the worldwide exclusive licensing agreement with Marcolin Group for the design, production and distribution of sunglasses, eyeglasses and ski masks under the branding of *Moncler Lunettes*. The partnership, which started in 2015, has been extended for an additional five years through 31 December 2025.

- **Termination of the agreement with YOOX NET-A-PORTER GROUP**

On 27 July 2020, the Board of Directors of Moncler S.p.A. approved the management's proposal to internalize the online business. This process will take place gradually starting from October 2020 and will end in 2021.

### **Business Outlook**

Considering the seriousness of the current situation regarding the economic and social impacts of Covid-19 and the uncertainty of its duration, it is difficult today to forecast the effects of this pandemic on fiscal year 2020. Moncler has demonstrated over time its ability to react to changing scenarios. Management has promptly taken all measures to protect the business but believes that the persistence of these circumstances, along with the high degree of uncertainty regarding its evolution, will negatively affect results for the 2020 financial year.

Moncler management confirms that the Group's strategy, also for the year 2020, will be implemented as follows with a reinforced focus on digital:

**Strengthening of the Brand.** Uniqueness, consistency of its heritage and ability to innovate while remaining true to its tradition have always been the foundations underpinning Moncler's brand positioning strategy in the luxury goods sector. These pillars are fundamental – and will remain so into the future. In 2018 Moncler defined a new chapter, *Moncler Genius – One House, Different Voices*, to engage and facilitate a dialogue with consumers that is evolving at an increased pace. This important project has set a new way of working at Moncler and impacted every stage of the value chain: from the definition of the collections to how they are produced, up to the marketing and communication with clients, with the aim of continuing to strengthen the Brand.

**Diffusion of a strong digital culture.** Thinking, defining and implementing our strategy in a digital key is an increasingly fundamental goal for Moncler which believes in the importance of “contamination” across divisions. In particular, we believe that digital is a significant tool to generate revenues but, above all, it is the way we are going to implement our present and future strategy.

**Focus on clients in an omnichannel approach.** Developing a direct relationship with retail, wholesale and digital clients, being able to get them involved using all touch points and anticipating their needs: these are the pillars of the relationship that Moncler wants to build with them, especially with its local customers, with an omnichannel approach, in order to maintain and, if possible, strengthen the Group's future organic growth.

**Sustainable business development in line with its founding values.** Moncler has always followed a strategy of sustainable and responsible business development inspired by the founding values of the Group, in line with stakeholders' expectations and reflective of the uniqueness of the Brand. At Moncler this uniqueness is a result of the commitment to set ever tougher challenges with the consciousness that every action has an impact on society and the environment in which we live and, as a company, we must contribute to building a brighter tomorrow for future generations.

**Selective expansion of product categories.** The Group is working on a selective expansion of product categories that are complementary to its core business and where it has, or can achieve, high levels of brand awareness and strong know-how, with the aim of making them part of Moncler's core business.

**International development and consolidation of key markets.** Over the years, Moncler has followed a clear strategy of international growth, while always keeping strong control of the business. Moncler wants to continue selectively developing its main international markets while consolidating its presence in "core" markets through the reinforcement of its retail mono-brand store (DOS) network, the controlled expansion of its stores' average selling surface, the opening of wholesale mono-brand stores (SiS), the expansion of travel retail, and the strengthening of its digital channel.



## **Consolidated Income Statement, Balance Sheet Statement and Cash Flow Statement**

### **Consolidated Income Statement H1 2020 compared to H1 2019**

(Euro/000)	First Half 2020	% of Revenues	First Half 2019	% of Revenues
<b>Revenues</b>	<b>403,334</b>	<b>100.0%</b>	<b>570,246</b>	<b>100.0%</b>
<i>YoY performance</i>	-29%		+16%	
<b>Gross margin</b>	<b>279,570</b>	<b>69.3%</b>	<b>437,152</b>	<b>76.7%</b>
Selling expenses	(190,937)	(47.3%)	(206,880)	(36.3%)
General & Administrative expenses	(79,794)	(19.8%)	(84,789)	(14.9%)
Marketing expenses	(44,329)	(11.0%)	(42,865)	(7.5%)
<b>EBIT</b>	<b>(35,490)</b>	<b>(8.8%)</b>	<b>102,618</b>	<b>18.0%</b>
Net financial <sup>3</sup>	(11,221)	(2.8%)	(10,496)	(1.8%)
<b>EBT</b>	<b>(46,711)</b>	<b>(11.6%)</b>	<b>92,122</b>	<b>16.2%</b>
Taxes	15,086	3.7%	(22,128)	(3.9%)
<i>Tax Rate</i>	32.3%		24.0%	
<b>Net result</b>	<b>(31,632)</b>	<b>(7.8%)</b>	<b>69,989</b>	<b>12.3%</b>
<i>YoY performance</i>	n.s.		+14%	

### **Reclassified Consolidated Statement of Financial Position H1 2020 compared to FY 2019**

(Euro/000)	30/06/2020	31/12/2019	30/06/2019
Intangible assets	435,388	434,972	425,959
Tangible assets	206,538	212,917	184,837
Right-of-use assets	575,394	593,623	511,472
Other non-current assets/(liabilities)	123,638	90,658	75,558
<b>Total non-current assets/(liabilities)</b>	<b>1,340,958</b>	<b>1,332,170</b>	<b>1,197,826</b>
Net working capital	99,208	128,166	81,724
Other current assets/(liabilities)	(105,533)	(160,244)	(93,265)
<b>Total current assets/(liabilities)</b>	<b>(6,325)</b>	<b>(32,078)</b>	<b>(11,541)</b>
<b>Invested capital</b>	<b>1,334,633</b>	<b>1,300,092</b>	<b>1,186,285</b>
Net debt/(net cash)	(595,111)	(662,622)	(395,668)
Lease liabilities	622,892	639,207	561,895
Pension and other provisions	16,904	17,139	14,238
Shareholders' equity	1,289,948	1,306,368	1,005,820
<b>Total sources</b>	<b>1,334,633</b>	<b>1,300,092</b>	<b>1,186,285</b>

<sup>3</sup>First Half 2020: lease liabilities interests (10,8) million euros.  
First Half 2019: lease liabilities interests (9,8) million euros.

**Reclassified Consolidated Statement of Cash Flow H1 2020 compared to H1 2019<sup>4</sup>**

(Euro/000)	First Half 2020	First Half 2019
EBIT	(35,490)	102,618
D&A	39,166	32,715
Other non-current assets/(liabilities)	3,244	8,256
Change in net working capital	28,958	21,483
Change in other curr./non-curr. assets/(liabilities)	(87,153)	(29,847)
Capex, net	(36,678)	(40,955)
<b>Operating cash flow</b>	<b>(87,953)</b>	<b>94,270</b>
Net financial result	(795)	(739)
Taxes	14,588	(22,546)
<b>Free cash flow</b>	<b>(74,160)</b>	<b>70,985</b>
Dividends paid	-	(101,708)
Changes in equity and other changes	6,649	(23,718)
<b>Net cash flow</b>	<b>(67,511)</b>	<b>(54,441)</b>
Net Financial Position - Beginning of Period	662,622	450,109
Net Financial Position - End of Period	595,111	395,668
<b>Change in Net Financial Position</b>	<b>(67,511)</b>	<b>(54,441)</b>

<sup>4</sup> Excluding the impacts of lease liabilities

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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 FURTHER INFORMATION:**

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### **About Moncler**

*Moncler was founded at Monestier-de-Clermont, Grenoble, France, in 1952 and is currently headquartered in Italy. Over the years the brand has combined style with constant technological research assisted by experts in activities linked to the world of the mountain. The Moncler outerwear collections marry the extreme demands of nature with those of city life. In 2003 Remo Ruffini took over the company, of which he is currently Chairman and CEO. Moncler manufactures and directly distributes the clothing and accessories collections under the brand Moncler, through its boutiques and in exclusive international department stores and multi-brand outlets.*