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Testo del comunicato

Vedi allegato.

MONCLER
GROUP

GROUP REVENUE UP 57% AT EUR 622 MILLION IN THE FIRST HALF
MONCLER BRAND ACCELERATES IN Q2, DRIVEN BY USA, CHINA AND DIGITAL

The Board of Directors of Moncler S.p.A. has approved the Half-year Financial Report for the period ended 30 June 2021[1].

- Stone Island results consolidated from 1 April 2021.
- CONSOLIDATED REVENUE: EUR 621.8 million, an increase of 57% compared with EUR 403.3 million in the first half of 2020 and up 11% on H1 2019.
  - MONCLER BRAND: revenue EUR 565.5 million, +43% with respect to the first half of 2020 and +1% on the same period in 2019;
    - Second quarter in acceleration (+5% on Q2 2019) with a strong double-digit growth in USA, China, Korea, and the online;
    - Insourcing of e-commerce continues successfully.
  - STONE ISLAND BRAND: revenue EUR 56.2 million in the second quarter of 2021;
    - Solid performance in all markets and channels.

- EBIT[2]: EUR 92.8 million (15% of revenue), compared with an operating loss of EUR -35.5 million in the first half of 2020 and a 18% margin in the first half of 2019.
- NET PROFIT[2]: EUR 58.7 million (9% of revenue), after a net loss of EUR -31.6 million in the first half of 2020 and a net profit of EUR 70.0 million in the first half of 2019.
- NET FINANCIAL POSITION: EUR 233.9 million in cash, compared with EUR 855.3 million at 31 December 2020 and EUR 595.1 million at 30 June 2020, including EUR 551.2 million cash out for the acquisition of Stone Island and EUR 118.3 million for dividend payments.

[1] Throughout this press release, figures are rounded to the first decimal place, growth rate at constant exchange rates if not otherwise stated
[2] Net of Purchase Price Allocation (PPA) adjustments and of other costs related to the acquisition of the brand Stone Island (see table page 10)

REMO RUFFINI, Chairman and CEO of Moncler S.p.A. commented: "For more than a year we have been living in an unforeseeable and unprecedented situation, which sparked a renewed energy and ability in us to evolve and improve. Last year, we talked about the need to focus on projects essential to the Brand. Today, I am proud to announce that we have reached all the targets that we set ourselves. We brought our EMEA e-commerce in-house in May, followed by Japan in July. Moreover, we have reinforced our management team by introducing the role of Chief Brand Officer for the Moncler brand.

Furthermore, in April we became a Group – and today we announce the first consolidated results of Moncler and Stone Island. The numbers are very good. Revenue climbed to EUR 622 million, up 57% on the first half of 2020 with an accelerating trend, while EBIT amounted to EUR 92.8 million. But, as I always point out talking about the first-half results, the most important part of the year lies ahead. And while the public health situation is still highly uncertain, we are ready to face the coming months with enthusiasm, dedication, and energy, knowing that we can rely on our formidable brands, clear goals, and talented people to achieve them".

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Milan, 27 July 2021 – The Board of Directors of Moncler S.p.A. met today to review and approve the Half-year Financial Report at 30 June 2021, which from 1 April also consolidates the results of the Stone Island brand.

In the first six months of 2021 Moncler Group reached consolidated revenue of EUR 621.8 million (+57% at constant exchange rates), including Moncler brand revenues (EUR 565.5 million) and Stone Island brand ones (EUR 56.2 million, consolidated for the second quarter only). Assuming Stone Island consolidated since 1 January 2021, H1 2021 revenues would have been EUR 709.9 million.

In the second quarter, the Group revenues were EUR 256.3, composed by EUR 200.1 million for the Moncler brand and EUR 56.2 million for Stone Island.

Moncler Group: Revenue by Brand

MONCLER GROUP	First Half 2021		First Half 2020		YoY growth % vs 2020	
	EUR 000	%	EUR 000	%	Current FX	Constant FX
Moncler	565,540	91.0%	403,334	100.0%	+40%	+43%
Stone Island	56,228	9.0%	-	-	-	-
REVENUE	621,768	100.0%	403,334	100.0%	+54%	+57%

ANALYSIS OF MONCLER BRAND REVENUE

In the first six months of 2021, Moncler brand revenues were EUR 565.5 million, versus EUR 403.3 million in the same period of 2020, +43% at constant exchange rates (+40% at current exchange rates), and +1% at constant exchange rates compared with the first half of 2019.

In the second quarter, revenue for the Brand amounted to EUR 200.1 million, an increase of 118% with respect to Q2 2020 and 5% at constant exchange rates compared with Q2 2019, even though the ongoing Covid-19 pandemic continued to impact Q2 revenues especially in Japan and EMEA. Revenue performance with local clients was very good, rising double digits at the global level compared with the same period in 2019.

Moncler: Revenue by Geography

MONCLER	First Half 2021		First Half 2020		YoY growth % vs 2020	
	EUR 000	%	EUR 000	%	Current FX	Constant FX
Asia	282,551	50.0%	181,672	45.0%	+56%	+59%
EMEA	187,774	33.2%	171,861	42.7%	+9%	+10%
Americas	95,215	16.8%	49,801	12.3%	+91%	+101%
REVENUE	565,540	100.0%	403,334	100.0%	+40%	+43%

In Asia (which includes APAC, Japan and Korea), first-half revenue showed growth of 59% at constant exchange rates with respect to the first half of 2020 and 15% on the same period in 2019.

In the second quarter, revenue in the APAC region recorded double-digit growth compared with Q2 2019 mainly driven by the Chinese mainland, where revenue almost doubled compared to Q2 2019. Performance was also excellent in Korea, with strong double-digit growth compared to the same period in 2019. Conversely, due to the tightening of pandemic-related restrictions, revenue in Japan slowed in Q2 and was negative with respect to the second quarter of 2019.

In EMEA, in the first half of 2021, revenue increased by 10% at constant exchange rates with respect to 2020 (-20% at constant exchange rates compared with H1 2019), with an improvement in the second quarter (-11% vs 2019) also thanks to the loosening of restrictions put in place to contain the pandemic. Specifically, in the second quarter, the United Kingdom and Germany significantly outperformed the regional average.

At constant exchange rates, revenue in the Americas doubled since the first half of 2020 and grew by 17% with respect to H1 2019, with growth accelerating in the second quarter (+40% compared with Q2 2019). The United States drove the Region's performance.

Moncler: Revenue by Channel

MONCLER	First Half 2021		First Half 2020		YoY growth % vs 2020	
	EUR 000	%	EUR 000	%	Current FX	Constant FX
DTC	418,407	74.0%	300,506	74.5%	+39%	+44%
Wholesale	147,133	26.0%	102,828	25.5%	+43%	+42%
REVENUE	565,540	100.0%	403,334	100.0%	+40%	+43%

In the first half, the Direct-To-Consumer (DTC)[3] distribution channel produced revenue of EUR 418.4 million: +44% at constant exchange rates compared with the first half of 2020 (EUR 300.5 million) and -2% on the same period in 2019. The second quarter, despite an improvement in certain markets, suffers in comparison with 2019 as a result of the decreased traffic in Japan, due to more restrictive measures to fight the pandemic and the decision to delay the important launch of Moncler Genius Fragment from June to July. The e-commerce channel continued to grow strongly (triple digit on 2019).

- Revenues by stores open for at least 12 months (Comp-Store Sales)[4] grew by 41% compared with H1 2020.
- During the half-year, on average, about 10% of the retail store network underwent temporary closures.

The wholesale channel reported revenue of EUR 147.1 million, compared with EUR 102.8 million in the first half of 2020, an increase of 42% at constant exchange rates on H1 2020 and of 10% on the same period in 2019. Performance in this channel was driven by strong reorders, especially in the American market, and by e-tailers, which continued to significantly outperform the channel average.

At 30 June 2021, the network of mono-brand Moncler boutiques was made up of 224 directly operated stores (DOS), an increase of five since 31 December 2020, of which three opened in the second quarter. The Moncler brand also operates 63 wholesale shop-in-shops (SIS), stable compared to 31 December 2020 and 31 March 2021.

At 30 June, nine DOS were still temporarily closed.

Moncler: Mono-brand distribution network

MONCLER	30.06.2021	31.03.2021	31.12.2020
Asia	107	105	104
EMEA	81	80	80
Americas	36	36	35
RETAIL	224	221	219
WHOLESALE	63	63	63

[3] The DTC channel includes revenues from DOS, from direct online and from *e-concessions*
[4] Comparable Store Sales Growth (CSSG) considers revenues growth from DOS (excluding outlets) open for at least 52 weeks and the online store; stores that have been expanded and/or relocated are not included.

ANALYSIS OF STONE ISLAND BRAND REVENUE

In the second quarter of 2021, when it was first consolidated into the Moncler Group, the Stone Island brand reported revenue of EUR 56.2 million (EUR 144.3 million from 1 January 2021).

During the quarter the Brand enjoyed significant growth in all its markets, including the domestic one, which accounted for approximately 20% of total revenues, and in other European countries. Growth was very strong in the wholesale channel, which made up 72% of the Brand's total revenues for the period. Performance of the DTC channel was excellent, driven by the growth of online revenues as well as new store openings in China and the United States.

At 30 June 2021, the network of mono-brand Stone Island stores was made up of 30 retail and 56 mono-brand wholesale stores.

MONCLER GROUP INCOME STATEMENT RESULTS

All consolidated performance and balance sheet figures reported and discussed below include the first-half results for the Moncler brand and the second quarter results for the Stone Island brand.

The Purchase Price Allocation (PPA) related to the acquisition of the Stone Island Brand generated the impacts listed in the table below. In particular, the values allocated to the Brand and Goodwill did not generate any impact on the Income Statement, while the allocation of part of the excess price to the order backlog generated in the first half a EUR 6.4 million amortisation. The consolidated operating results exclude these EUR 6.4 million as well as some of the costs related to the acquisition equal to EUR 3.6 million (see detail page 10).

STONE ISLAND PURCHASE PRICE ALLOCATION

(EUR/000)	
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 the first six months of 2021, the consolidated gross margin was EUR 467.6 million, with an incidence of 75.2% compared to 69.3% in the same period of 2020 and to 76.7% in the first semester of 2019. The decrease in margin compared to 2019 is entirely due to the higher incidence of the wholesale channel arising from the consolidation of the Stone Island brand.

Selling expenses were EUR 229.9 million compared with EUR 190.9 million in the first half of 2020, with 37.0% incidence on revenues (47.3% in H1 2020 and 36.3% in H1 2019). These selling expenses include EUR 106.5 million of rents costs (excluding IFRS 16 impacts) compared with EUR 89.1 million in the first half 2020. General and administrative expenses were EUR 106.7 million, with 17.2% incidence on revenues, compared with EUR 79.8 million in the first half of 2020 (19.8% on revenues) and EUR 84.8 million in the first half of 2019 (14.9% on revenues). This increase is mainly due to the investments in people made to strengthen the brands and to consolidate the future growth of the business.

The stock-based compensation plans, included in selling, general and administrative expenses, were equal to EUR 14.9 million in the first half of 2021, compared with EUR 11.7 million in the first half of 2020.

Marketing expenses were EUR 38.2 million, representing 6.1% of revenues, compared to 11.0% in the first half of 2020 and compared with 7.5% in H1 2019. Management expects an incidence of around 7% at year end, in line with FY 2019.

Depreciation and amortisation, excluding those related to right-of-use assets ex IFRS 16, were EUR 42.0 million compared to EUR 39.2 million in the first half of 2020. The increase is related to the investments made in the last 12 months.

EBIT was EUR 92.8 million, with a margin of 14.9%, compared with an operating loss of EUR 35.5 million in the first half of 2020, and with 18.0% margin in the first half of 2019.

In the first half of 2021, the net interests were EUR 9.7 million, compared with EUR 11.2 million in the corresponding period of 2020, mainly related to lease liabilities ex IFRS 16.

The tax rate was equal to 29.1% in the first half of 2021.

In the first half of 2021, net result was EUR 58.7 million, compared to a loss of EUR 31.6 million in the first half of 2020 and a profit of EUR 70.0 million in the first half of 2019.

CONSOLIDATED BALANCE SHEET AND CASH FLOW ANALYSIS

In the first half of 2021 the acquisition of the brand Stone Island was completed for a total cash-out of EUR 551.2 million (net of Stone Island net cash at closing of EUR 28.1 million). As detailed in the table on the previous page, the Balance Sheet impacts of the transaction include an increase in intangible assets for EUR 1,222.8 million, of which EUR 775.5 million for the Stone Island brand and EUR 447.3 of Goodwill.

As of 30 June 2021, the net financial position was positive and equal to EUR 233.9 million, compared with EUR 855.3 million of net cash at 31 December 2020 and with EUR 595.1 million at 30 June 2020. As required by the IFRS 16 accounting standard, at 30 June 2021 the Group accounted EUR 734.9 million of lease liabilities compared with EUR 640.3 million at 31 December 2020 and compared with EUR 622.9 million at 30 June 2020.

Net working capital was EUR 180.0 million, compared with EUR 99.2 million at 30 June 2020, equal to 9.6% of last-twelve-months revenues (6.8% at 30 June 2020 and 11.5% at 31 December 2020). The increase of net working capital reflects the consolidation of the results of the Stone Island brand, mainly influenced by the accounts receivables of the wholesale business model.

In the first half of 2021, net capital expenditure was EUR 49.8 million, higher compared to the first half of 2020 (EUR 36.7 million). This includes investments for the development of the distribution network (EUR 32.2 million) and for general infrastructure (EUR 17.6 million); the latter mainly relates to Information Technology and the expansion of the production sites.

Free cash flow in the first half of 2021 was positive and equal to EUR 51.0 million, compared to the negative cash generation of EUR 74.2 million in the same period of 2020. Net cash flow was negative and equal to EUR 621.4 million, compared to negative EUR 67.5 million in the first half of 2020, mainly due to the cash-out of EUR 551.2 million for the acquisition of the Stone Island brand and EUR 118.3 million of dividends.

SIGNIFICANT EVENTS IN THE FIRST HALF OF 2021

Integration of Stone Island into Moncler S.p.A.

In the first quarter of 2021 the activities aimed at finalising the aggregation of Sportswear Company S.p.A. ("SPW"), that holds Stone Island brand, in Moncler S.p.A., continued, as already announced to the market on 7 December 2020. More specifically, on 23 February 2021, in line with the provision of the framework agreement executed on 6 December 2020 between the Company and the SPW's shareholders referable to the Rivetti family (the "Rivetti Shareholders"), Moncler, the Rivetti Shareholders and Venezio Investments Pte Ltd (vehicle fully indirectly controlled by Temasek Holdings (Private) Limited) ("Venezio") signed the contractual documentation aimed at the purchase of the 100% of SPW's share capital by Moncler S.p.A.

On 25 March 2021 the Extraordinary Shareholders' Meeting of Moncler approved the proposal to increase the share capital against payment with exclusion of the pre-emptive right pursuant to Article 2441, paragraphs 5 and 6, of the Italian Civil Code, reserved for subscription to the Rivetti Shareholders and Venezio. As a result of the subscription and payment of the reserved share capital increase (a) Rivetex S.r.l. (a company referable to Carlo Rivetti) received no. 7,680,413 shares; (b) Mattia Rivetti Riccardi received no. 779,732 shares; (c) Ginevra Alexandra Shapiro received no. 779,732 shares; (d) Pietro Brando Shapiro received no. 779,732 shares; (e) Alessandro Gilberti received no. 711,507 shares; (f) Venezio received no. 4,599,050 shares. The essential information regarding the contractual documentation executed in the context of the transaction are available on Moncler' website (www.monclergroup.com, Section "Governance/Documents and procedures").

On 31 March 2021 the acquisition of the entire share capital of SPW was completed and Carlo Rivetti was appointed as member of Moncler S.p.A. Board of Directors.

Amendments to the By-laws

The Extraordinary Shareholders' Meeting held on 25 March 2021, in addition to having approved the capital increase serving the transaction, approved the single proposal of amendments to the Company's By-laws. In particular, the Shareholders' Meeting resolved upon amending (i) Artt. 8 and 12 to delete the quorums to convene meetings and pass resolutions for the approval by the Extraordinary Shareholders' Meeting of resolutions on certain matters and application of quorums provided by applicable law; (ii) Art. 13 to replace the fixed number of directors (11 or 13), with the indication of a minimum number of 9 directors and a maximum number of 15 directors, and to increase the number of independent directors who shall be the majority of board members.

Partial demerger of Sportswear Company S.p.A. in favour of Moncler S.p.A.

On 18 May 2021, the Board of Directors of Moncler S.p.A and its subsidiary SPW, that holds the Stone Island brand, approved the plan of partial demerger of SPW in favour of Moncler S.p.A.. The assets of SPW that, in connection with the de-merger, will be transferred to Moncler S.p.A. are the Stone Island brand and the set of assets and contracts that compose SPW Style and Marketing business divisions. On 29 June 2021, the Boards of Directors of both the companies adopted the decisions concerning the demerger pursuant to Art. 2505, paragraph 2, of the Italian Civil Code. The demerger is part of the broader integration between Moncler S.p.A. and SPW and then of the reorganisation process of the Moncler Group and would ensure the Moncler Group a greater operational, functional and economic efficiency. The demerger deed may be executed on December 2021, subject to the opinion of the Financial Administration on the request for ruling submitted by Moncler S.p.A. in relation to the workability of certain fiscal effects connected to the demerger.

Dividends

On 22 April 2021, the Ordinary Shareholders' Meeting approved the Moncler S.p.A Financial Statements for FY 2020 and approved the distribution of a gross dividend of EUR 0.45 per share.

Composition of the Board of Directors

On 22 April 2021, the Ordinary Shareholders' Meeting, amending the resolution taken on 16 April 2019, which resolved to increase from 11 to 12 the number of members of the Board of Directors (which will remain in office until the date of the Shareholders' Meeting called for the approval of the financial statements at 31 December 2021) as well as to appoint Carlo Rivetti as a new Director.
On the same date the Board of Directors of Moncler S.p.A., met following the Shareholders' meeting, and designated Carlo Rivetti as Manager with Strategic Responsibilities of Moncler Group.

Moncler Japan Corporation

During the first quarter of 2021, Moncler acquired from its local partner (Yagi Tsusho Limited) the third tranche (representing 28.9% of the share capital) of its stake in Moncler Japan Corporation for a net cash outlay of EUR 44.3 million. As a result of this acquisition, Moncler Group now owns a stake representing 94.9% of Moncler Japan Corporation.

Gino Fisanotti new Chief Brand Officer

On 1 June 2021, Moncler announced the arrival of Gino Fisanotti in the newly created position of Moncler brand, Chief Brand Officer, effective from 7 June 2021. Gino Fisanotti reports directly to Remo Ruffini, Chairman and CEO of Moncler S.p.A. and has joined Moncler's Strategic Committee as Manager with Strategic Responsibilities while Roberto Eggs has assumed the role of Chief Business Strategy and Global Markets Officer for the Group.

2020 Performance Shares Plan

On 14 June 2021, the Board of Directors, having obtained the favourable of the Nomination and Remuneration Committee, resolved to implement a second attribution cycle of the plan called "2020 Performance Shares Plan" approved by the Shareholders' Meeting on 11 June 2020, and consequently resolved the granting of 463,425 shares to 59 beneficiaries including also the Chairman and Chief Executive Officer Remo Ruffini, the Executive Director, Roberto Eggs, and one Manager with Strategic Responsibilities.

BUSINESS OUTLOOK

The Covid-19 pandemic has continued into 2021, making medium-term forecasts more difficult. Although the vaccine campaign is moving along at a rapid pace, the potential for new variants of the virus to emerge has left the situation uncertain. This risk will continue to limit international travel, especially of the so-called "outside the region" tourists, who are so important to the industry where the Group operates, and could also lead to additional restrictive measures that might have a further negative impact on revenues. The Group has already demonstrated its ability to react quickly to changing scenarios, by adapting its long-range strategy to short-term uncertainties.

In this context, the Moncler Group management confirms that it will continue to implement all the necessary actions to develop the Moncler and Stone Island brands on the basis of the following strategic lines.

NEW VISION OF LUXURY. United by the vision "Beyond Fashion, Beyond Luxury", Moncler and Stone Island strive to interpret the constantly evolving cultural landscape by offering a new concept of luxury for the younger generations, built on experience, interaction, community, and the cross-fertilisation of different cultural codes.

GLOBAL DIMENSION AND UNIQUE POSITIONING. Over the years, Moncler has followed a growth strategy based on two key objectives: to become a global brand with a direct relationship with the consumer, and to strive for constant growth while maintaining a unique positioning that stays true to its DNA.
This approach continues to inspire the Group, whose experience should help Stone Island in seeking its growth opportunities in the American and Asian markets and in the direct-to-consumer channel, while reinforcing the Brand unique positioning based on its defining philosophy of research and experimentation.

SUSTAINABLE GROWTH AND SHARED VALUE. 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 change, circular economy, responsible sourcing, valuing diversity, and support for local communities.

MULTICHANNEL DISTRIBUTION AND COMMUNICATION. The Moncler Group's multi-channel approach seeks a direct, interactive, and genuine relationship with its clients in every moment and touch points, knowing that pursuing such an objective requires the support of a consistent and integrated multichannel communication strategy.
At the core of the Group's distribution strategy is a vision of growth across all platforms, online and offline, where new ways of interacting with the consumer can be constantly explored.
In this respect, Stone Island is also embarking on a path that will give it greater control of its international markets, especially through the expansion of Direct-To-Consumer channels.

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 conceptualization of collections to product development and event designing must be shaped and defined thinking of digital platforms as the first point of contact, before extending to other channels.

TABLES

Adjusted Consolidated Income Statement

(EUR/000)	First Half 2021 reported	% on revenues	PPA and transaction adj	First Half 2021 adj	% on revenues
REVENUES	621,768	100.0%	-	621,768	100.0%
YoY performance	+54%			+54%	
GROSS MARGIN	467,647	75.2%	-	467,647	75.2%
Selling expenses	(236,362)	(38.0%)	6,449	(229,913)	(37.0%)
General & Administrative expenses	(110,338)	(17.7%)	3,619	(106,719)	(17.2%)
Marketing expenses	(38,215)	(6.1%)	-	(38,215)	(6.1%)
EBIT	82,732	13.3%	10,068	92,800	14.9%
Net financial	(9,742)	(1.6%)	-	(9,742)	(1.6%)
EBT	72,990	11.7%	10,068	83,058	13.4%
Taxes	(22,352)	(3.6%)	(1,799)	(24,151)	(3.9%)
Tax Rate	30.6%			29.1%	
Non-controlling interests	(183)	(0.0%)	-	(183)	(0.0%)
NET RESULT	50,455	8.1%	8,269	58,724	9.4%

Consolidated Income Statement

(EUR/000)	First Half 2021 adj	% on revenues	First Half 2020	% on revenues
REVENUES	621,768	100.0%	403,334	100.0%
YoY performance	+54%		-29%	
GROSS MARGIN	467,647	75.2%	279,570	69.3%
Selling expenses	(229,913)	(37.0%)	(190,937)	(47.3%)
General & Administrative expenses	(106,719)	(17.2%)	(79,794)	(19.8%)
Marketing expenses	(38,215)	(6.1%)	(44,329)	(11.0%)
EBIT	92,800	14.9%	(35,490)	(8.8%)
Net financial	(9,742)	(1.6%)	(11,221)	(2.8%)
EBT	83,058	13.4%	(46,711)	(11.6%)
Taxes	(24,151)	(3.9%)	15,086	3.7%
Tax Rate	29.1%		n.m.	
Non-controlling interests	(183)	(0.0%)	(7)	(0.0%)
NET RESULT	58,724	9.4%	(31,632)	(7.8%)

Consolidated Balance Sheet Statement

(EUR/000)	30/06/2021	31/12/2020	30/06/2020
Intangible assets	1,681,873	437,890	435,388
Tangible assets	242,159	212,189	206,538
Right-of-use assets	675,536	590,798	575,394
Other non-current assets/(liabilities)	(16,640)	177,817	123,638
TOTAL NON-CURRENT ASSETS/(LIABILITIES)	2,582,928	1,418,694	1,340,958
Net working capital	179,979	165,011	99,208
Other current assets/(liabilities)	(98,683)	(151,457)	(105,533)
TOTAL CURRENT ASSETS/(LIABILITIES)	81,296	13,554	(6,325)
INVESTED CAPITAL	2,664,224	1,432,248	1,334,633
Net debt/(net cash)	(233,878)	(855,275)	(595,111)
Lease liabilities	734,925	640,251	622,892
Pension and other provisions	20,452	20,135	16,904
Shareholders' equity	2,142,725	1,627,137	1,289,948
TOTAL SOURCES	2,664,224	1,432,248	1,334,633

Consolidated Cash Flow Statement

(EUR/000)	First Half 2021	First Half 2020
EBIT	92,800	(35,490)
D&A	41,968	39,166
Other non-current assets/(liabilities)	7,074	3,244
Change in net working capital	61,164	28,958
Change in other curr./non-curr. assets/(liabilities)	(77,172)	(87,153)
Capex, net	(49,810)	(36,678)
OPERATING CASH FLOW	76,024	(87,953)
Net financial result	(425)	(795)
Taxes	(24,609)	14,588
FREE CASH FLOW	50,990	(74,160)
Dividends paid	(118,323)	-
Stone Island transaction	(551,157)	-
Changes in equity and other changes	(2,907)	6,649
NET CASH FLOW	(621,397)	(67,511)
Net Financial Position - Beginning of Period	855,275	662,622
Net Financial Position - End of Period	233,878	595,111
CHANGE IN NET FINANCIAL POSITION	(621,397)	(67,511)

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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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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.

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