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Oggetto : 9M 2023 Interim Management Statement

<p><i>Testo del comunicato</i></p>

Vedi allegato.

MONCLER

GROUP

GROUP REVENUES EXCEED EUR 1.8 BILLION IN THE FIRST 9 MONTHS (+17% cFX) SOLID DOUBLE-DIGIT GROWTH IN THE DTC CHANNEL AT BOTH BRANDS IN Q3

The Board of Directors of Moncler S.p.A. has approved the Interim Management Statement for the first nine months of 2023¹.

- **GROUP CONSOLIDATED REVENUES:** EUR 1,806.3 million in the first nine months of 2023, an increase of 17% at constant exchange rates, cFX, (+16% at current exchange rates) compared with EUR 1,556.6 million in the first nine months of 2022. In the third quarter, Group revenues were EUR 669.7 million, up 7% cFX compared with the same period of 2022.
- **MONCLER REVENUES:** EUR 1,496.3 million in the first nine months of 2023, +21% cFX (+19% at current exchange rates) compared with the first nine months of 2022;
 - Solid growth continuing for the brand in the third quarter (+9% cFX YoY) driven by the ongoing strength of the Direct-To-Consumer (DTC²) channel, which continued to grow at a very solid double-digit pace in Q3 (+18% cFX YoY) with a positive contribution from all regions despite a tougher comparable base.
 - Wholesale channel down -9% cFX YoY in Q3, impacted – in its largest quarter in the year – by the ongoing conversions to DTC of some of the most important wholesale accounts in the Americas.
- **STONE ISLAND REVENUES:** EUR 310.1 million in the first nine months of 2023, up 3% cFX (+2% at current exchange rates) compared with the first nine months of 2022;
 - Third quarter in line with the same period of the previous year, led by double-digit growth in the DTC channel (+16% cFX YoY), mainly driven by the very solid performance of EMEA and Japan.
 - Wholesale channel down -6% cFX YoY primarily due to the strict volume control adopted in the management of this channel to continuously improve the quality of the distribution network.

¹ This applies to all pages of this press release: all data includes IFRS 16 impact if not otherwise stated, growth rates at constant exchange rates if not otherwise stated, rounded figures to the first decimal place.

² 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:

"I am very pleased with the results achieved during the third quarter of the year, when both the Moncler and the Stone Island brands delivered robust double-digit growth in the core DTC channel, despite a continuously volatile operating environment.

This proves the strength of both our brands and reflects the deep connection we have built with our customers and our communities all around the globe.

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."

Milan, 26 October 2023 – The Board of Directors of Moncler S.p.A. met today to review and approve the Interim Management Statement for the first nine months of 2023.

In the first nine months of 2023, Moncler Group reached consolidated revenues of EUR 1,806.3 million, up 17% cFX compared with the same period in 2022. These results include Moncler brand revenues of EUR 1,496.3 million and Stone Island brand revenues of EUR 310.1 million.

In the third quarter, Group revenues were EUR 669.7 million, up 7% cFX compared with the same period of 2022. The Moncler and Stone Island brands recorded revenues equal to EUR 561.2 million and EUR 108.5 million, respectively in Q3.

MONCLER GROUP: REVENUES BY BRAND

MONCLER GROUP	9M 2023		9M 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
Moncler	1,496,276	82.8%	1,252,506	80.5%	+19%	+21%
Stone Island	310,059	17.2%	304,123	19.5%	+2%	+3%
REVENUES	1,806,335	100.0%	1,556,629	100.0%	+16%	+17%

MONCLER

In the first nine months of 2023, Moncler brand revenues were EUR 1,496.3 million, an increase of 21% cFX compared with the same period of 2022.

In the third quarter, revenues for the brand amounted to EUR 561.2 million, up 9% cFX YoY, normalising compared to the growth recorded in Q2, which benefited from a more favourable comparable base, particularly in Asia.

MONCLER: REVENUES BY GEOGRAPHY

MONCLER	9M 2023		9M 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	705,293	47.1%	547,930	43.8%	+29%	+32%
EMEA	573,180	38.3%	486,334	38.8%	+18%	+19%
Americas	217,803	14.6%	218,242	17.4%	0%	-4%
REVENUES	1,496,276	100.0%	1,252,506	100.0%	+19%	+21%

In Asia (which includes APAC, Japan and Korea) 9M revenues grew by 32% cFX compared with the first nine months of 2022. In Q3 revenues grew by 22% cFX YoY, 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.

In EMEA, revenues grew by 19% cFX in 9M 2023 vs 9M 2022, with an increase in the third quarter of 6% cFX compared with Q3 2022, sequentially slowing due to a normalisation in local consumption and a slower recovery of tourism flows compared to the first part of the year. Chinese, Korean and American customers remained the strongest contributors to tourist purchases in the region.

Revenues in the Americas declined by 4% cFX in 9M YoY and by 14% cFX in Q3 YoY, mainly due to the conversions of Nordstrom and part of Saks from a wholesale to a DTC business model. The DTC channel continued to record strong double-digit growth in Q3, accelerating compared to the previous quarter.

MONCLER: REVENUES BY CHANNEL

MONCLER	9M 2023		9M 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	1,152,941	77.1%	903,055	72.1%	+28%	+30%
Wholesale	343,335	22.9%	349,451	27.9%	-2%	-4%
REVENUES	1,496,276	100.0%	1,252,506	100.0%	+19%	+21%

In the first nine months of 2023, the DTC channel recorded revenues of EUR 1,152.9 million, up 30% cFX compared with 9M 2022. Revenues in the third quarter of 2023 increased by 18% cFX compared with Q3 2022, supported by strong double-digit growth in Asia and 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.

The wholesale channel recorded revenues of EUR 343.3 million in 9M 2023, a decline of 4% cFX compared with the first nine months of 2022. In the third quarter, revenues in this channel declined by 9% cFX YoY, mainly impacted by the above-mentioned conversions of Nordstrom and part of Saks in the US, in line with the ongoing efforts to upgrade the quality of the distribution network. The performance of the wholesale channel in EMEA and Asia remained solid in the quarter.

As of 30 September 2023, the network of Moncler mono-brand boutiques comprised 262 directly operated stores (DOS), a net increase of five units compared with 30 June 2023, including Shanghai Pudong Airport and the conversions of Paris CDG Airport T1 and S4. The Moncler brand also operated 59 wholesale shop-in-shops (SiS).

MONCLER: MONO-BRAND DISTRIBUTION NETWORK

MONCLER	30.09.2023	30.06.2023	31.12.2022
Asia	129	128	125
EMEA	91	89	88
Americas	42	40	38
RETAIL	262	257	251
WHOLESALE	59	59	63

STONE ISLAND

In the first nine months of 2023, Stone Island brand revenues reached EUR 310.1 million, up 3% cFX compared with EUR 304.1 million in the same period of 2022.

In the third quarter, revenues for the brand amounted to EUR 108.5 million, in line with the same period last year.

STONE ISLAND: REVENUES BY GEOGRAPHY

STONE ISLAND	9M 2023		9M 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
EMEA	224,987	72.6%	218,018	71.7%	+3%	+3%
Asia	57,840	18.7%	52,434	17.2%	+10%	+14%
Americas	27,232	8.8%	33,671	11.1%	-19%	-18%
REVENUES	310,059	100.0%	304,123	100.0%	+2%	+3%

EMEA recorded revenues of EUR 225.0 million in 9M 2023, an increase of 3% cFX compared with the first nine months of 2022. In the third quarter, 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) reached EUR 57.8 million revenues in 9M 2023, growing 14% cFX YoY. In the third quarter, the region grew by 1%, with the strong performance of Japan compensating for the weak performance of the Korean market.

The Americas were down 18% cFX compared with 9M 2022. In the third quarter the region saw a decline of 2% cFX YoY as performance continued to be impacted by softer business trends and a more cautious approach from department stores as a result.

STONE ISLAND: REVENUES BY CHANNEL

STONE ISLAND	9M 2023		9M 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	107,923	34.8%	91,560	30.1%	+18%	+21%
Wholesale	202,136	65.2%	212,563	69.9%	-5%	-5%
REVENUES	310,059	100.0%	304,123	100.0%	+2%	+3%

The wholesale channel recorded revenues of EUR 202.1 million in the first nine months of 2023, down 5% cFX compared with the first nine months of 2022. In the third quarter, revenues declined by 6% YoY, primarily due to the strict volume control adopted in the management of this channel to continuously improve the quality of the distribution network.

The DTC channel grew by 21% cFX to EUR 107.9 million compared with 9M 2022, representing 35% of total 9M 2023 revenues. In the third quarter, revenues in this channel were up 16%, mainly driven by the very solid performance of EMEA and Japan.

As of 30 September 2023, the network of Stone Island mono-brand stores comprised 77 directly operated stores (DOS), a net increase of three units compared to 30 June 2023, including Chengdu Swire and Rome La Rinascente. The Stone Island brand also operated 19 mono-brand wholesale stores, in line with the last quarter.

STONE ISLAND: MONO-BRAND DISTRIBUTION NETWORK

STONE ISLAND	30.09.2023	30.06.2023	31.12.2022
Asia	47	46	44
EMEA	23	21	21
Americas	7	7	7
RETAIL	77	74	72
WHOLESALE	19	19	19

PUBLICATION OF 2024 FINANCIAL CALENDAR

Moncler published today the Corporate Events Calendar for the Fiscal Year 2024, which is available on the dedicated press release and in the “Investors” section on the Company's website www.monclergroup.com.

OTHER RESOLUTIONS

The Board of Directors today, with the prior opinion of the Nomination and Remuneration Committee, also appointed Ms. Mariolina Piccinini, Chief Marketing and Corporate Strategy Officer, as Manager with Strategic Responsibilities of Moncler S.p.A. and member of the Company's Strategic Committee. As of today, Ms. Piccinini does not hold Moncler shares.

Piccinini has developed her professional expertise in the fields of communications, sustainability, and reputation management within highly competitive markets and leading multinational corporations including Ferrari, Fiat and Ferrero. She joined Moncler in 2015 as Sustainability Director. In 2018, she was appointed as Chief Corporate Strategy and Communications Officer and in September 2023, her responsibilities expanded to include marketing.

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.

FOR ADDITIONAL INFORMATION:

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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.

Fine Comunicato n.1218-38

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