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Testo del comunicato

Vedi allegato

MONCLER
GROUP

2023 GROUP REVENUES CLOSE TO EUR 3 BILLION, UP 17% WITH BOTH BRANDS ACCELERATING IN Q4. FULL YEAR EBIT AT EUR 894 MILLION WITH 30.0% MARGIN. NET CASH ABOVE EUR 1 BILLION.

The Board of Directors of Moncler S.p.A. has approved the draft of the Financial Statements of the parent company Moncler S.p.A. and the Consolidated Financial Statement for the year ended 31 December 2023[1].

- GROUP CONSOLIDATED REVENUES: EUR 2,984.2 million, an increase of 17% at constant exchange rates, cFX, (+15% at current exchange rates) compared with EUR 2,602.9 million in 2022.
  - MONCLER REVENUES: EUR 2,573.2 million, +19% cFX (+17% at current exchange rates) compared to EUR 2,201.8 million in 2022;
    - Solid double-digit growth in the fourth quarter (+17% cFX YoY) driven by the strength of the Direct-To-Consumer (DTC[2]) channel, up 20% cFX YoY, accelerating sequentially compared to the third quarter. Growth improved in all regions compared to the previous quarter.
    - Full Year Comparable Store Sales Growth (CSSG)[3]: +19% vs 2022.
  - STONE ISLAND REVENUES: EUR 411.1 million in 2023, up 4% cFX (+2% at current exchange rates) compared to EUR 401.1 million in 2022;
    - Fourth quarter up 7% cFX compared to the same period of the previous year, led by strong double-digit growth in the DTC channel (+16% cFX YoY).
- GROUP EBIT: EUR 893.8 million compared with EUR 774.5 million in the previous year. EBIT margin of 30.0% vs 29.8% in 2022.
- GROUP NET RESULT: EUR 611.9 million compared with EUR 606.7 million in 2022 which included an extraordinary tax benefit of EUR 92.3 million for the Stone Island brand tax value realignment.
- GROUP NET FINANCIAL POSITION[4]: EUR 1,033.7 million in net cash (EUR 818.2 million at 31 December 2022), after EUR 303.4 million in dividend payment. At 31 December 2023, lease liabilities were EUR 805.2 million (EUR 837.4 million at 31 December 2022).

The Board of Directors has also approved (i) the proposal of a dividend distribution of EUR 1.15 per share and (ii) the Consolidated non-Financial Statement for the year ended on 31 December 2023.

[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.
[3] 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.
[4] Excluding lease liabilities.

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

"2023 marked the 10-year anniversary of our listing on the Milan stock exchange. I am very proud today to celebrate this significant milestone with a record set of results: EUR 2.98 billion in revenues, EBIT of EUR 894 million, and over EUR 1 billion of net cash.

These financial results are more than just numbers: they are a testament to a decade of thinking beyond conventions, a relentless pursuit of product excellence, a consistent customer-centric focus, and an unwavering brand-first strategy that continues to guide our Group and inspire our people.

As we look ahead, the journey continues. At Moncler, we are committed to strengthening the three dimensions of our brand – *Collection*, *Genius* and *Grenoble* – ensuring continued resonance with existing communities while reaching new ones. Meanwhile, Stone Island is embarking on an exciting new chapter, poised to unlock its full potential through a highly distinctive brand positioning and engagement strategy which we have recently launched.

The operating environment remains complex and unpredictable. We will continue to navigate through these uncertainties remaining vigilant while leveraging on our agility and reactivity. At the same time, we will continue to invest in our organisation, in our brands and in the exceptional talent within our Group, with a long-term oriented mindset and always pushing for higher peaks."

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Milan, 28 February 2024 – The Board of Directors of Moncler S.p.A. met today to review and approve the draft of the Financial Statements and the consolidated Financial Statements for the Financial Year ended 31 December 2023.

In 2023, Moncler Group reached consolidated revenues of EUR 2,984.2 million, up 17% cFX compared with the same period in 2022. These results include Moncler brand revenues of EUR 2,573.2 million and Stone Island brand revenues of EUR 411.1 million.

In the fourth quarter, Group revenues were EUR 1,177.9 million, up 16% cFX compared with the same period of 2022. The Moncler and Stone Island brands recorded revenues equal to EUR 1,076.9 million and EUR 101.0 million respectively in Q4.

MONCLER GROUP: REVENUES BY BRAND

MONCLER GROUP	FY 2023		FY 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
Moncler	2,573,159	86.2%	2,201,758	84.6%	+17%	+19%
Stone Island	411,058	13.8%	401,132	15.4%	+2%	+4%
REVENUES	2,984,217	100.0%	2,602,890	100.0%	+15%	+17%

MONCLER

In 2023, Moncler brand revenues were EUR 2,573.2 million, an increase of 19% cFX compared to 2022.

In the fourth quarter, revenues for the brand amounted to EUR 1,076.9 million, up 17% cFX YoY, accelerating sequentially compared to the growth registered in Q3.

MONCLER: REVENUES BY GEOGRAPHY

MONCLER	FY 2023		FY 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	1,291,377	50.2%	1,029,327	46.8%	+25%	+30%
EMEA	910,489	35.4%	804,361	36.5%	+13%	+14%
Americas	371,294	14.4%	368,070	16.7%	+1%	-1%
REVENUES	2,573,159	100.0%	2,201,758	100.0%	+17%	+19%

In 2023, revenues in Asia (which includes APAC, Japan and Korea) were EUR 1,291.4 million, up 30% cFX compared to 2022. In the fourth quarter, revenues in the region grew by 28% cFX YoY, accelerating compared to the third quarter, mainly thanks to a strong growth registered in the Chinese mainland, whose performance in Q4 2022 was affected by Covid restrictions. Japan, Korea and the rest of APAC continued to record a very solid performance, all growing at a double-digit pace in the fourth quarter.

EMEA recorded revenues of EUR 910.5 million, +14% cFX compared to 2022. In the fourth quarter, revenues in the region increased by 7% cFX YoY, slightly improving compared to the previous quarter, despite a very high Q4 2022 comparable base. This acceleration was driven by the DTC channel, with a positive contribution from both tourists and locals. Chinese, Korean and American customers remained the strongest contributors to tourist purchases in the region.

Revenues in the Americas declined by 1% cFX compared to 2022 to EUR 371.3 million. In the fourth quarter, revenues in the region were up 3% cFX YoY, with a positive DTC business offsetting the decline in the wholesale channel. The performance of the region in the two channels was influenced by the conversions of Nordstrom and part of Saks from a wholesale to a DTC business model.

MONCLER: REVENUES BY CHANNEL

MONCLER	FY 2023		FY 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	2,163,920	84.1%	1,772,003	80.5%	+22%	+25%
Wholesale	409,239	15.9%	429,755	19.5%	-5%	-6%
REVENUES	2,573,159	100.0%	2,201,758	100.0%	+17%	+19%

In 2023, the DTC channel recorded revenues of EUR 2,163.9 million, up 25% cFX compared to 2022. Revenues in the fourth quarter of 2023 increased by 20% cFX YoY, with both EMEA and Asia improving progressively compared to the previous quarter.

The direct online channel registered a positive performance in 2023. Trends in the fourth quarter improved compared to Q3.

In 2023, revenues by stores open for at least 12 months (CSSG) grew by 19% compared with 2022.

The wholesale channel recorded revenues of EUR 409.2 million, a decline of 6% cFX compared to 2022. In the fourth quarter, revenues in this channel declined by 15% cFX YoY, mainly impacted by the above-mentioned conversions of Nordstrom and part of Saks in the US and by the ongoing efforts to upgrade the quality of the distribution network. Excluding the effects of US conversions, revenues in the wholesale channel would have been slightly positive in 2023.

As of 31 December 2023, the network of Moncler mono-brand boutiques comprised 269 directly operated stores (DOS), a net increase of 7 units compared with 30 September 2023 and of 18 units compared to 31 December 2022. Included amongst the most important stores opened and/or converted to DOS in the fourth quarter are St. Moritz Grenoble, Amsterdam De Bijenkorf, Edmonton and Kobe Hankyu, in addition to some important relocations/expansions including Wien Kohlmarkt. The Moncler brand also operated 57 wholesale shop-in-shops (SiS).

MONCLER: MONO-BRAND DISTRIBUTION NETWORK

MONCLER	31/12/2023	30/09/2023	31/12/2022
Asia	130	129	125
EMEA	95	91	88
Americas	44	42	38
RETAIL	269	262	251
WHOLESALE	57	59	63

STONE ISLAND

In 2023, Stone Island brand revenues reached EUR 411.1 million, an increase of 4% cFX compared to 2022.

In the fourth quarter, revenues for the brand amounted to EUR 101.0 million, up 7% cFX YoY, led by double-digit growth in the DTC channel.

STONE ISLAND: REVENUES BY GEOGRAPHY

STONE ISLAND	FY 2023		FY 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
EMEA	287,506	69.9%	278,670	69.5%	+3%	+3%
Asia	89,441	21.8%	80,177	20.0%	+12%	+16%
Americas	34,111	8.3%	42,285	10.5%	-19%	-17%
REVENUES	411,058	100.0%	401,132	100.0%	+2%	+4%

In 2023, EMEA, which continues to be the most important region for the brand, recorded revenues of EUR 287.5 million, an increase of 3% cFX compared with 2022. In the fourth quarter, revenues were up 3% cFX YoY, with a solid double-digit performance in the DTC channel more than offsetting the decline in the wholesale channel.

Asia (which includes APAC, Japan and Korea) reached EUR 89.4 million revenues in 2023, growing 16% cFX compared to 2022. In the fourth quarter, the region grew by 22% cFX, mainly driven by the strong performance of Japan and the Chinese mainland.

The Americas were down 17% cFX compared to 2022. In the fourth quarter, the region saw a decline of 14% cFX YoY as performance continued to be impacted by challenging trends mostly among department stores, as well as by the ongoing efforts in upgrading the quality of this channel.

STONE ISLAND: REVENUES BY CHANNEL

STONE ISLAND	FY 2023		FY 2022		% vs 2022	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	172,844	42.0%	149,153	37.2%	+16%	+19%
Wholesale	238,214	58.0%	251,979	62.8%	-5%	-5%
REVENUES	411,058	100.0%	401,132	100.0%	+2%	+4%

In 2023, the wholesale channel recorded revenues of EUR 238.2 million, down 5% cFX compared to 2022. In the fourth 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 19% cFX compared to 2022 to EUR 172.8 million, representing 42% of total 2023 revenues. In the fourth quarter, revenues in this channel were up 16% cFX YoY, mainly driven by the very solid performance of Asia and EMEA.

As of 31 December 2023, the network of Stone Island mono-brand stores comprised 81 directly operated stores (DOS), a net increase of 4 units compared with 30 September 2023 and of 9 units compared to 31 December 2022. Included amongst the most important stores opened and/or converted to DOS in the fourth quarter are Milano La Rinascente, Amsterdam De Bijenkorf and Hong Kong K11. The Stone Island brand also operated 15 mono-brand wholesale stores, a net decrease of 4 units.

STONE ISLAND: MONO-BRAND DISTRIBUTION NETWORK

STONE ISLAND	31/12/2023	30/09/2023	31/12/2022
Asia	48	47	44
EMEA	26	23	21
Americas	7	7	7
RETAIL	81	77	72
WHOLESALE	15	19	19

GROUP INCOME STATEMENT RESULTS

In 2023, the consolidated gross profit was equal to EUR 2,300.8 million, with an incidence on revenues of 77.1% compared with 76.4% in 2022. The increase in margin is primarily driven by the channel mix, with a higher incidence of the DTC channel.

In 2023, selling expenses were EUR 868.1 million, compared with EUR 757.4 million in 2022, with a 29.1% incidence on revenues (in line with 2022). General and administrative expenses were EUR 331.2 million, with a 11.1% incidence on revenues, compared with EUR 284.0 million in 2022 (10.9% on revenues). The higher incidence of these costs is mainly linked to the ongoing investments in the organization.

Marketing expenses were EUR 207.7 million, representing 7.0% of revenues, compared with 6.6% in 2022. The lower marketing spending in the second half of 2023 vs 2022 (and the related incidence on sales) is entirely due to a different phasing of marketing activities in H1 vs H2 compared to the previous year.

Depreciation and amortisation, excluding those related to the rights of use recorded in application of IFRS 16, were EUR 114.2 million.

Group EBIT was EUR 893.8 million with a margin of 30.0%, compared with EUR 774.5 million in 2022 with a margin of 29.8%.

In 2023, net financial expenses were EUR 23.2 million, partially compensated by interest income, compared with EUR 27.2 million in 2022, mainly related to lease liabilities ex IFRS 16.

The tax rate in 2023 was equal to 29.7% compared to 18.8% in 2022. In 2022, taxes reflected a one-off positive impact of the Stone Island brand value realignment for EUR 92.3 million.

The Group net result was equal to EUR 611.9 million, compared with EUR 606.7 million in 2022, which was impacted by the above-mentioned non-recurring item.

GROUP CONSOLIDATED BALANCE SHEET AND CASH FLOW ANALYSIS

As of 31 December 2023, the net financial position (excluding the effect related to IFRS 16) was positive and equal to EUR 1,033.7 million compared with EUR 818.2 million of net cash as of 31 December 2022. As required by the IFRS 16 accounting standard, the Group accounted lease liabilities equal to EUR 805.2 million as of 31 December 2023 compared with EUR 837.4 million as of 31 December 2022.

Net consolidated working capital was EUR 240.2 million compared with EUR 191.7 million as of 31 December 2022, equal to 8.0% of revenues (7.4% as of 31 December 2022). The increase in net working capital YoY was mainly driven by the inventory position, due to a different phasing of production compared to the previous year to better serve all global markets. All other metrics are in line with previous year, reflecting the continuous and rigorous control of the working capital levels.

In 2023, net capital expenditures were EUR 174.1 million compared with EUR 167.1 million in 2022. Investments related to the distribution network were equal to EUR 100.7 million, of which more than half dedicated to renovation and expansion projects. Investments related to infrastructure were equal to EUR 73.3 million, mainly related to Information Technology, production and logistics.

Net cash flow in 2023 was positive and equal to EUR 215.5 million after the payment of EUR 303.4 million of dividends.

SIGNIFICANT EVENTS OCCURED IN THE SECOND HALF OF 2023

LICENSING AGREEMENT WITH ESSILORLUXOTTICA

In November 2023, EssilorLuxottica and Moncler announced the signing of an exclusive licensing agreement that includes the design, production, and global distribution of Moncler eyewear. The agreement is in effect from January 2024 until December 2028, with an automatic renewal option for additional five years. The first Moncler Lunettes collection produced with EssilorLuxottica will be the Fall-Winter 2024 one, available from September 2024. Leveraging EssilorLuxottica's consolidated experience and constant innovation, the partnership will further elevate the Moncler Lunettes collections, known for their perfect blend of functionality and contemporary aesthetics, with a mix of frames suitable for both city and mountain living.

STONE ISLAND CHINA

At the end of December 2023, Stone Island started the process to take full control of the brand distribution in the Chinese market, which will be completed over the first months of 2024 and which will also include the closure of some wholesale mono-brand stores.

SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING DATE

No events occurred after the reporting date.

SUSTAINABILITY UPDATE

2023 SUSTAINABILITY RATINGS

DOW JONES SUSTAINABILITY INDICES WORLD AND EUROPE

For the fifth consecutive year, Moncler Group was confirmed in the Dow Jones Sustainability Indices World and Europe, maintaining the top rank in the "Textiles, Apparel & Luxury Goods" sector with the highest score (89/100) in the S&P Global Corporate Sustainability Assessment 2023 (data as of 7 February 2024).

CDP

Moncler Group achieved the top score "A" in the 2023 global ranking by CDP, for its leadership in corporate transparency and management of climate change risks and opportunities.

MOODY'S

Moncler Group ranked second in the Moody's Analytics overall ranking for the sector of Specialised Retail Europe. Receiving a score of 65/100, the Group obtained an "Advanced" level.

MSCI

Moncler Group was rated with the highest score "AAA" by MSCI ESG Research that provides MSCI ESG Ratings on global public and a few private companies and a scale of AAA to CCC, according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.

SUSTAINALYTICS

Moncler Group confirmed the Industry Top-Rated Badge as well as the Regional Top-Rated Badge from Sustainalytics.

CONSOLIDATED NON-FINANCIAL STATEMENT FOR FISCAL YEAR 2023

During today's meeting, the Board of Directors of Moncler S.p.A. reviewed and approved the 2023 Consolidated Non-Financial Statement, a report prepared separately from the Financial Statement in accordance with the provisions of Italian Legislative Decree 254/2016.

We report the following results:

- Carbon neutrality maintained at own directly operated corporate sites worldwide (production sites, offices, logistic hub and stores)
- 100% of electricity used at own directly operated corporate sites worldwide (production sites, offices, logistic hub and stores) from renewable sources (~90% in 2022)
- -50% of the scope 1 and 2 CO_2e emissions vs 2021[5]
- >25% of yarns and fabrics used in 2023 collections made with "preferred"[6] raw materials (7% in 2022)
- >40% of nylon used in 2023 collections coming from recycled materials (15% in 2022)
- 100% of nylon scraps recycled from own direct sites. Recycling extended to Moncler external outerwear production network, reaching 55% of total outerwear nylon scraps
- Eliminated single-use virgin plastic from fossil origin
- 69% women in total Group workforce and 51% women in management
- 100% logistic packaging made with "preferred"[6] raw materials
- 3.6 million euros invested to support local communities, +33% vs 2022
- New Moncler kindergarten for the employees' children of the production hub in Romania, offering innovative education according to the Reggio Children approach
- ~140,000 people most in need protected from the cold over the last seven years (2017-2023)

[5] The Scope 1 and 2 (market-based) CO_2e emissions were calculated assuming Stone Island consolidated from 1 January 2021.
[6] Materials that aim to deliver reduced impacts compared to the conventional equivalents used by the Moncler Group (for example recycled, organic, or certified according to specific standards).

BUSINESS OUTLOOK

Entering 2024, the global macroeconomic and geopolitical landscape remains uncertain and unpredictable.

In response to this volatile environment, the Group remains focused on operational flexibility and responsiveness, and will keep investing in its organization and people to further strengthen its operating execution.

Leveraging its distinctive brands as well as its great talent, the Group will continue to navigate through this uncertain landscape and evolving market dynamics, aiming to remain on a solid growth trajectory.

These are the main strategic lines of development.

STRENGTHENING OF ALL MONCLER BRAND DIMENSIONS ALL YEAR AROUND. During 2024 Moncler will keep reinforcing the three dimensions of the brand (*Moncler Collection*, *Moncler Grenoble* and *Moncler Genius*) through distinctive events and focused marketing strategies. *Moncler Genius* will continue to evolve as a co-creation platform, playing a role of brand recruiter, based on the involvement of new talents who will embrace new forms of creativity between design, entertainment, music and sport going well beyond fashion. *Moncler Collection* will see the celebration in a contemporary approach of other iconic styles that have built the brand's legacy to date through relevant collections and concepts all year around. *Moncler Grenoble*, the dimension of the brand closest to its mountain DNA, post the extraordinary brand experience held in February 2024 in St. Moritz, will continue to strengthen its awareness, with dedicated marketing initiatives and a wider and more complete performance-oriented collection suitable for all the seasons of the year, always mixing high technical content and style.

DEVELOPMENT OF THE NEXT CHAPTER FOR STONE ISLAND LEVERAGING THE BRAND'S SOLID FOUNDATIONS. 2024 marks the beginning of Stone Island's next chapter of evolution, which was officially opened in January 2024 during the Milan Fashion Week by revealing the new global advertising campaign and presenting the new brand manifesto called "The Compass Inside". The brand will continue powering the momentum built in January through a highly articulated marketing and communication plan with activations scheduled for every month of the year. The new communication and brand strategy will further support Stone Island in continuing its evolution to drive worldwide resonance and strengthen its unique positioning, which has its own identity and value matrix rooted in the culture of research and experimentation. The brand will continue its international development and the progressive upgrade of its distribution network, implementing a very selective strategy in the wholesale channel, while further strengthening the DTC one, both physical and online. The planned internalisation of the brand e-commerce platform will be instrumental in unlocking the full potential of the online channel and of the brand's omnichannel strategy.

SUSTAINABLE AND RESPONSIBLE GROWTH. Moncler Group believes in a sustainable and responsible development according to shared values that are reflective of stakeholder expectations and consistent with the Group's long-term strategy. An approach based on the commitment to set increasingly ambitious goals as well as on the awareness that every action has an impact on the society and the environment in which we operate. In 2024 Moncler remains committed to implement the actions and projects necessary to pursue the sustainability objectives published in the 2020-2025 Plan. The five strategic priorities of the Sustainability Plan are: climate change and biodiversity, circular economy and innovation, responsible supply chain, enhancement of diversity and support for local communities.

PROPOSAL FOR THE ALLOCATION OF PROFITS

The Board of Directors resolved to propose to shareholders the payment of a dividend of EUR 1.15 per ordinary share for FY 2023. Considering the shares outstanding net of treasury shares as of today, this equals a total dividend distribution of EUR 310.7 million, representing a 51% pay-out ratio on consolidated net income. The payment date is 22 May 2024 (ex-dividend date 20 May 2024 and record date 21 May 2024).

SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY MONCLER S.P.A.

The Board of Directors also approved the 2023 results of the parent company Moncler S.p.A.

Revenues were equal to EUR 473.0 million in 2023, an increase of 13% compared to revenues of EUR 418.7 million in 2022, mainly including the proceeds of the licensing of the Moncler and Stone Island brands.

General and administrative expenses, including stock-based compensation costs, were EUR 80.0 million, equal to 16.9% on revenues (16.1% in 2022). Marketing expenses were EUR 98.4 million (EUR 73.8 million in 2022), equal to 20.8% on revenues (17.6% in 2022).

In 2023, net financial expenses were equal to EUR 24.2 million compared to EUR 4.4 million in 2022.

In 2023, taxes were equal to EUR 74.7 million compared to positive EUR 5.7 million in 2022, for the tax benefit deriving from the Stone Island brand value realignment.

Net income was EUR 195.7 million, a decrease of 30% compared to EUR 278.8 million in 2022, due to the above-mentioned non-recurring item.

Moncler S.p.A balance sheet includes shareholders' equity of EUR 1,398.6 million at 31 December 2023, compared to EUR 1,467.6 million at 31 December 2022, and a net financial position negative and equal to EUR 600.6 million (EUR 487.1 million as of 31 December 2022), including the lease liabilities derived from the application of the IFRS 16 accounting principle.

OTHER RESOLUTIONS

The Board of Directors today granted powers to the Chairman and Chief Executive Officer to call, within the terms of the law, the Ordinary Shareholders' Meeting, in a single call, on 24 April 2024.

The Board also resolved to submit to the Shareholders, in addition to the financial statements as of 31 December 2023 and the proposed dividend payment, inter alia:

- Section II of the Report on Remuneration Policy and Compensation Paid (the Remuneration Report) pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998 (the Consolidated Law on Finance) and Article 84-quater of CONSOB Regulation No. 11971/1999 on which the Shareholders' Meeting will be asked to express its advisory vote;
- the authorization pursuant to and for the purposes of Article 2357 and 2357-ter of the Italian Civil Code, and Article 132 of the Consolidated Law on Finance, to purchase and dispose of the Company's treasury shares for a period of eighteen months from the date of the Ordinary Shareholders' Meeting, subject to the prior revocation of the resolution authorising the purchase and disposal of treasury shares adopted by the Shareholders' Meeting on 18 April 2023.
  The request of authorisation to purchase and dispose of the treasury shares is made in order to enable the Company to purchase and dispose of the ordinary shares, for the following purposes:

(i) to support the liquidity and efficiency of the market; (ii) to be stored for subsequent use, including: consideration in extraordinary transactions, including the exchange or sale of shareholdings to be carried out by means of an exchange, contribution or other act of disposition and/or use with third parties, including the allocation of convertible bonds into shares of the Company or bonds with warrants; and (iii) to serve compensation plans based on financial instruments pursuant to Article 114-bis of the Consolidated Law on Finance in favour of directors, employees or collaborators of the Company and/or its subsidiaries, as well as programs for the free allotment of shares to shareholders.
The authorisation shall be requested also for the purchase, even in multiple tranches, of ordinary shares without par value, up to a maximum number that, taking into account the ordinary shares held from time to time in the portfolio of the Company and its subsidiaries, shall not exceed, in the aggregate, 10% of the share capital. The authorization for the purchases performed according to Article 144-bis, paragraph 1, lett. c) of Issuer Regulation shall be requested up to a maximum amount that does not exceed, in the aggregate, 5% of the share capital.
The Board of Directors has resolved to propose to the Shareholder's Meeting that the price of each share should not be lower than the official Stock Exchange price of the Moncler shares on the day prior to the day on which the purchase transaction is carried out, less 20%, and not higher than the official Stock Exchange price on the day prior to the day on which the purchase transaction is carried out, plus 10%, subject to the further terms and conditions set forth by the Delegated Regulation (EU) no. 1052 of 8 March 2016 and the admitted market practices, where applicable. With reference to transactions involving the disposal of treasury shares, the Board of Directors has resolved to propose to perform the same through any means deemed appropriate in the interest of the Company, in compliance with the laws and regulations applicable from time to time and for the purposes of this proposed resolution, including sales on regulated markets, in bulk or by means of exchange or securities lending.
As of today, Moncler holds in its portfolio a total of 4,490,875 treasury shares, equal to 1.6% of the share capital.
For further information regarding the proposal for request of authorisation for the purchase and disposal of treasury shares, please refer to the Directors' Explanatory Report, which shall be published within the terms and according to the procedures provided for by the laws and regulations in force.

The Board finally approved:

- to submit to the Shareholders' meeting the new 2024 Performance Shares Plan;
- the Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis of the Consolidated Law on Finance;
- the payment of annual short-term incentives (MBOs) relating to the financial year 2023 in favour of Executive Directors and Managers with Strategic Responsibilities, further detailed information on which will be provided in the Remuneration Report;
- following the verification of the achievement of the performance targets regarding the second cycle of the 2020 Performance Shares Plan, the allocation of free shares in favour of, among others, the Chairman and Chief Executive Officer, Remo Ruffini, Executive Director, Roberto Eggs, and part of the Managers with Strategic Responsibilities, consistent with the allocations resolved during fiscal year 2021.

The notice of call of the Shareholders' Meeting of 24 April 2024 and all documents pertaining to the Shareholders' Meeting will be made available to the public, within the terms of the law, in the relevant Section of Moncler's website (www.monclergroup.com, Section "Governance/General Meeting"), at Moncler's registered office at Via Enrico Stendhal 47, Milan, and on the storage mechanism (www.emarketstorage.it).

TABLES

CONSOLIDATED INCOME STATEMENT

(EUR 000)	FY 2023	% on revenues	FY 2022	% on revenues
REVENUES	2,984,217	100.0%	2,602,890	100.0%
YoY performance	+15%		+27%	
GROSS PROFIT	2,300,830	77.1%	1,987,843	76.4%
Selling expenses	(868,062)	(29.1%)	(757,393)	(29.1%)
General & Administrative expenses	(331,231)	(11.1%)	(283,967)	(10.9%)
Marketing expenses	(207,698)	(7.0%)	(171,936)	(6.6%)
EBIT	893,839	30.0%	774,547	29.8%
Net financial income / (expenses)	(23,204)	(0.8%)	(27,216)	(1.0%)
EBT	870,635	29.2%	747,331	28.7%
Taxes	(258,733)	(8.7%)	(140,625)	(5.4%)
Tax Rate	29.7%		18.8%	
GROUP NET RESULT	611,931	20.5%	606,697	23.3%

CONSOLIDATED BALANCE SHEET STATEMENT

(EUR 000)	31/12/2023	31/12/2022
Brands	999,354	999,354
Goodwill	603,417	603,417
Fixed Assets	442,098	388,325
Right-of-use assets	737,501	773,517
Net working capital	240,200	191,674
Other assets / (liabilities)	3,177	4,470
INVESTED CAPITAL	3,025,747	2,960,757
Net debt / (net cash)	(1,033,693)	(818,223)
Lease liabilities	805,177	837,397
Pension and other provisions	39,834	39,297
Shareholders' equity	3,214,429	2,902,286
TOTAL SOURCES	3,025,747	2,960,757

CONSOLIDATED CASH FLOW STATEMENT

(EUR 000)	FY 2023	FY 2022
EBIT	893,839	774,547
D&A	114,170	105,644
Other non-current assets / (liabilities)	15,333	14,570
Change in net working capital	(48,526)	(42,832)
Change in other current / non-current assets / (liabilities)	3,694	(212,342)
Net capex	(174,068)	(167,099)
OPERATING CASH FLOW	804,442	472,488
Net financial result	5,788	(3,977)
Taxes	(260,791)	(140,786)
FREE CASH FLOW	549,439	327,725
Dividends paid	(303,443)	(160,960)
Changes in equity and other changes	(30,526)	(78,129)
NET CASH FLOW	215,470	88,636
Net Financial Position - Beginning of Period	818,223	729,587
Net Financial Position - End of Period	1,033,693	818,223
CHANGE IN NET FINANCIAL POSITION	215,470	88,636

MONCLER S.P.A.: FY 2023 INCOME STATEMENT

(EUR 000)	FY 2023	% on revenues	FY 2022	% on revenues
REVENUES	473,022	100.0%	418,707	100.0%
General & Administrative expenses	(80,003)	(16.9%)	(67,392)	(16.1%)
Marketing expenses	(98,421)	(20.8%)	(73,832)	(17.6%)
EBIT	294,598	62.3%	277,482	66.3%
Net financial income / (expenses)	(24,178)	(5.1%)	(4,391)	(1.0%)
EBT	270,420	57.2%	273,091	65.2%
Taxes	(74,685)	(15.8%)	5,745	(1.4%)
NET RESULT	195,735	41.4%	278,836	66.6%

MONCLER S.P.A.: FY 2023 BALANCE SHEET STATEMENT

(EUR 000)	31/12/2023	31/12/2022
Intangible assets	1,001,862	1,001,405
Tangible assets	4,821	6,750
Investments	970,787	948,756
Other non-current assets / (liabilities)	(47,370)	(2,699)
Total non-current assets / (liabilities)	1,930,100	1,954,212
Net working capital	55,829	65,185
Other current assets / (liabilities)	24,862	(53,569)
Total current assets / (liabilities)	80,691	11,616
INVESTED CAPITAL	2,010,791	1,965,828
Net debt / (net cash)	600,564	487,121
Pension and other provisions	11,639	11,092
Shareholders' equity	1,398,588	1,467,615
TOTAL SOURCES	2,010,791	1,965,828

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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:

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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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