

Informazione Regolamentata n. 1218-48-2024	Data/Ora Inizio Diffusione 29 Ottobre 2024 17:31:11	Euronext Milan
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Societa' : MONCLER

Identificativo Informazione
Regolamentata : 197309

Utenza - Referente : MONCLERN04 - Bonante

Tipologia : REGEM

Data/Ora Ricezione : 29 Ottobre 2024 17:31:11

Data/Ora Inizio Diffusione : 29 Ottobre 2024 17:31:11

Oggetto : 9M 2024 Interim Management Statement

Testo del comunicato

Vedi allegato

MONCLER

GROUP

GROUP 9M 2024 REVENUES UP 6% cFX TO 1.9 BILLION EUROS, WITH DTC CHANNEL +13% AT MONCLER AND +29% AT STONE ISLAND.

The Board of Directors of Moncler S.p.A. has approved the Interim Management Statement for the first nine months of 2024¹.

- **GROUP CONSOLIDATED REVENUES:** EUR 1,865.7 million in the first nine months of 2024, an increase of 6% at constant exchange rates, cFX, (+3% at current exchange rates) compared to EUR 1,806.3 million in the first nine months of 2023.
- **MONCLER REVENUES:** EUR 1,573.3 million in the first nine months of 2024, +8% cFX (+5% at current exchange rates) compared to EUR 1,496.3 million in the same period of 2023;
 - Performance in the third quarter (-3% cFX YoY) was impacted by the decline in the wholesale channel (-9% cFX YoY) in its most significant quarter of the year, due to challenging market trends and the ongoing efforts to upgrade the quality of the distribution network.
 - The Direct-To-Consumer (DTC²) channel, flat cFX YoY in Q3, was impacted by more challenging macroeconomic conditions affecting consumer confidence.
- **STONE ISLAND REVENUES:** EUR 292.4 million in the first nine months of 2024, a decline of 5% cFX (-6% at current exchange rates) compared to EUR 310.1 million in the same period of 2023;
 - Third quarter down 4% cFX compared to the same period of the previous year, with a continued strong double-digit growth in the DTC channel (+28% cFX YoY) almost entirely offsetting the decline in the wholesale channel (-19% cFX YoY).

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

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:

"Our industry is facing a period of continuous volatility, characterised by a more difficult global macroeconomic context, which has been impacting consumer confidence in several markets.

In light of these ongoing uncertainties, we remain focused on what we do best: building long-lasting connections with our customers, and – most importantly – creating energy and emotions around our brands.

Our recent event in Shanghai, *The City of Genius*, was a testament to this: a powerful brand experience celebrating creativity and innovation, with an extraordinary echo effect among communities all around the globe.

As we head into the final part of the year with a number of exciting initiatives planned for both Moncler and Stone Island, we remain committed to our brand-first, long-term oriented strategy, which I believe will position us well to navigate these challenging times."

Milan, 29 October 2024 – 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 2024.

In the first nine months of 2024, Moncler Group reached consolidated revenues of EUR 1,865.7 million, up 6% cFX compared to the same period of 2023. These results include Moncler brand revenues of EUR 1,573.3 million and Stone Island brand revenues of EUR 292.4 million.

In the third quarter, Group revenues were EUR 635.5 million, down 3% cFX compared to the same period of 2023. The Moncler and Stone Island brands recorded revenues equal to EUR 532.0 million and EUR 103.6 million respectively in Q3.

MONCLER GROUP: REVENUES BY BRAND

MONCLER GROUP	9M 2024		9M 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
Moncler	1,573,262	84.3%	1,496,276	82.8%	+5%	+8%
Stone Island	292,448	15.7%	310,059	17.2%	-6%	-5%
REVENUES	1,865,710	100.0%	1,806,335	100.0%	+3%	+6%

MONCLER

In the first nine months of 2024, Moncler brand revenues were EUR 1,573.3 million, an increase of 8% cFX compared to the same period of 2023.

In the third quarter, revenues for the brand amounted to EUR 532.0 million, down 3% cFX YoY, mostly due to a decrease in the wholesale channel during its most significant quarter of the year.

MONCLER: REVENUES BY GEOGRAPHY

MONCLER	9M 2024		9M 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	750,804	47.7%	705,293	47.1%	+6%	+11%
EMEA	603,381	38.4%	573,180	38.3%	+5%	+6%
Americas	219,076	13.9%	217,803	14.6%	+1%	+3%
REVENUES	1,573,262	100.0%	1,496,276	100.0%	+5%	+8%

In Asia (which includes APAC, Japan and Korea) 9M revenues were EUR 750.8 million, up 11% cFX compared to the first nine months of 2023. In the third quarter, revenues in the region were down 2% cFX YoY, due to more challenging macroeconomic conditions affecting consumer confidence, as well as a normalisation of tourist flows into Japan.

EMEA recorded revenues of EUR 603.4 million in 9M 2024, +6% cFX compared to 9M 2023. In the third quarter, revenues in the region decreased by 3% cFX YoY, mainly due to a decline in the wholesale channel. DTC was impacted by a deceleration in tourist inflows and by the deterioration in the performance of the direct online channel.

Revenues in the Americas increased by 3% cFX YoY in the first nine months of 2024 to EUR 219.1 million. In the third quarter, revenues in the region declined by 6% cFX YoY, impacted by the decrease in the wholesale channel, while trends in the DTC channel remained stable.

MONCLER: REVENUES BY CHANNEL

MONCLER	9M 2024		9M 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	1,260,032	80.1%	1,152,941	77.1%	+9%	+13%
Wholesale	313,230	19.9%	343,335	22.9%	-9%	-7%
REVENUES	1,573,262	100.0%	1,496,276	100.0%	+5%	+8%

In the first nine months of 2024, the DTC channel recorded revenues of EUR 1,260.0 million, up 13% cFX compared to the first nine months of 2023. Revenues in the third quarter of 2024 were flat YoY at constant exchange rates, impacted by more difficult macroeconomic conditions affecting consumer confidence as well as by the weak performance of the direct online channel across all regions.

The wholesale channel recorded revenues of EUR 313.2 million in the first nine months of 2024, a decline of 7% cFX compared to 9M 2023. In the third quarter – the most significant quarter of the year for this channel – revenues declined by 9% cFX YoY, impacted by challenging market trends and by the ongoing efforts to upgrade the quality of the distribution network.

As of 30 September 2024, the network of Moncler mono-brand boutiques comprised 285 directly operated stores (DOS), a net increase of 8 units compared to 30 June 2024, including the opening of Wuhan SKP and Suzhou Matro in China and the relocation of Royal Hawaiian store in Honolulu. The Moncler brand also operated 56 wholesale shop-in-shops (SiS).

MONCLER: MONO-BRAND DISTRIBUTION NETWORK

MONCLER	30/09/2024	30/06/2024	31/12/2023
Asia	144	137	132
EMEA	95	95	95
Americas	46	45	45
RETAIL	285	277	272
WHOLESALE	56	56	57

STONE ISLAND

In the first nine months of 2024, Stone Island brand revenues reached EUR 292.4 million, a decrease of 5% cFX compared to 9M 2023.

In the third quarter, revenues for the brand amounted to EUR 103.6 million, down 4% cFX YoY, with a continued strong double-digit growth in the DTC channel almost entirely offsetting the decline in the wholesale channel.

STONE ISLAND: REVENUES BY GEOGRAPHY

STONE ISLAND	9M 2024		9M 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	68,093	23.3%	57,840	18.7%	+18%	+23%
EMEA	203,903	69.7%	224,987	72.6%	-9%	-9%
Americas	20,453	7.0%	27,232	8.8%	-25%	-24%
REVENUES	292,448	100.0%	310,059	100.0%	-6%	-5%

Asia (which includes APAC, Japan and Korea) reached EUR 68.1 million revenues in the first nine months of 2024, growing 23% cFX compared to 9M 2023. In the third quarter, the region grew by 17% cFX, mainly driven by a continued strong performance of Japan. Trends in Korea remained soft, although improving compared to the previous quarter. China and the rest of APAC slowed down sequentially due to a more difficult macroeconomic backdrop, affecting local consumer sentiment.

In 9M 2024, EMEA – which continues to be the most important region for the brand – recorded revenues of EUR 203.9 million, a decrease of 9% cFX compared to 9M 2023. In the third quarter, revenues were down 6% cFX YoY, with the continued double-digit performance of the DTC channel almost offsetting the decline in the wholesale channel.

Revenues in the Americas in the first nine months of 2024 were down 24% cFX compared to the same period of 2023. In the third quarter, the region saw a decline of 28% cFX YoY. The positive performance of the DTC channel in the quarter, which accelerated compared to the previous quarter, was more than offset by the ongoing decline in the wholesale channel. This decline continued to be driven 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	9M 2024		9M 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	135,712	46.4%	107,923	34.8%	+26%	+29%
Wholesale	156,736	53.6%	202,136	65.2%	-22%	-22%
REVENUES	292,448	100.0%	310,059	100.0%	-6%	-5%

In the first nine months of 2024, DTC channel revenues reached EUR 135.7 million, +29% cFX compared to 9M 2023, representing 46% of total 9M 2024 revenues. In the third quarter, revenues in this channel were up 28% cFX YoY, thanks to a positive double-digit contribution from all regions, with Asia outperforming.

In the first nine months of 2024, the wholesale channel recorded revenues of EUR 156.7 million, down 22% cFX compared to 9M 2023. In the third quarter, revenues declined by 19% cFX YoY, impacted by challenging market trends in this distribution channel as well as by the strict volume control adopted to continuously improve the quality of the network.

As of 30 September 2024, the network of Stone Island mono-brand stores comprised 91 directly operated stores (DOS), a net increase of 6 units compared to 30 June 2024, including the opening of the Shanghai Taikoo Li QianTan and Macau Galaxy stores in China. The Stone Island brand also operated 11 mono-brand wholesale stores, a net decrease of 2 units compared to 30 June 2024.

STONE ISLAND: MONO-BRAND DISTRIBUTION NETWORK

STONE ISLAND	30/09/2024	30/06/2024	31/12/2023
Asia	56	51	48
EMEA	28	27	26
Americas	7	7	7
RETAIL	91	85	81
WHOLESALE	11	13	15

PUBLICATION OF 2025 FINANCIAL CALENDAR

Moncler published today the Corporate Events Calendar for the Fiscal Year 2025, which is available on the dedicated press release and in the “Investors” section on the Company's website www.monclergroup.com.

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.

Fine Comunicato n.1218-48-2024

Numero di Pagine: 10