

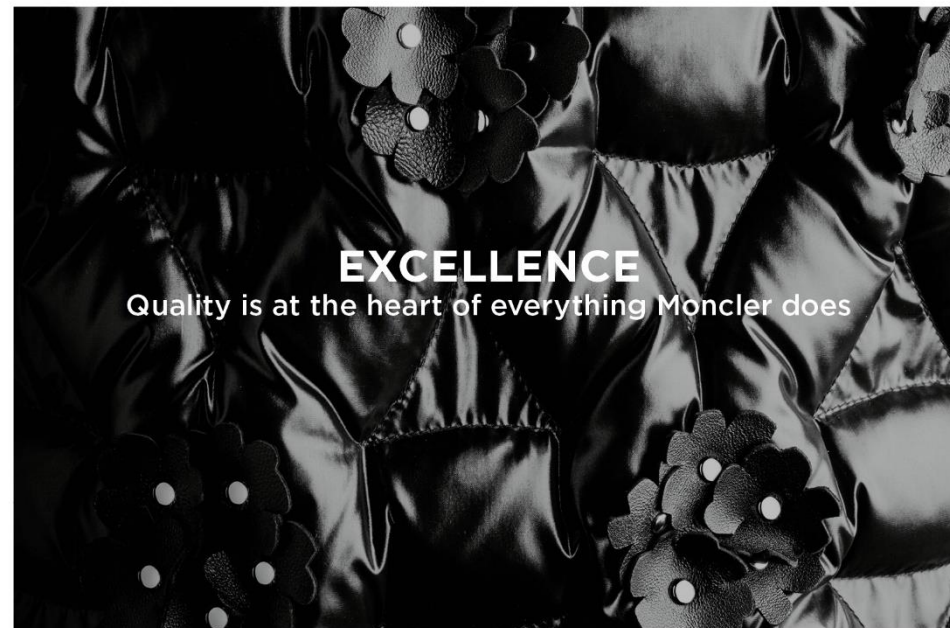


9M 2019 Interim Management Statement



AUTHENTICITY

There is only one Moncler, and our task is to protect its uniqueness while always evolving



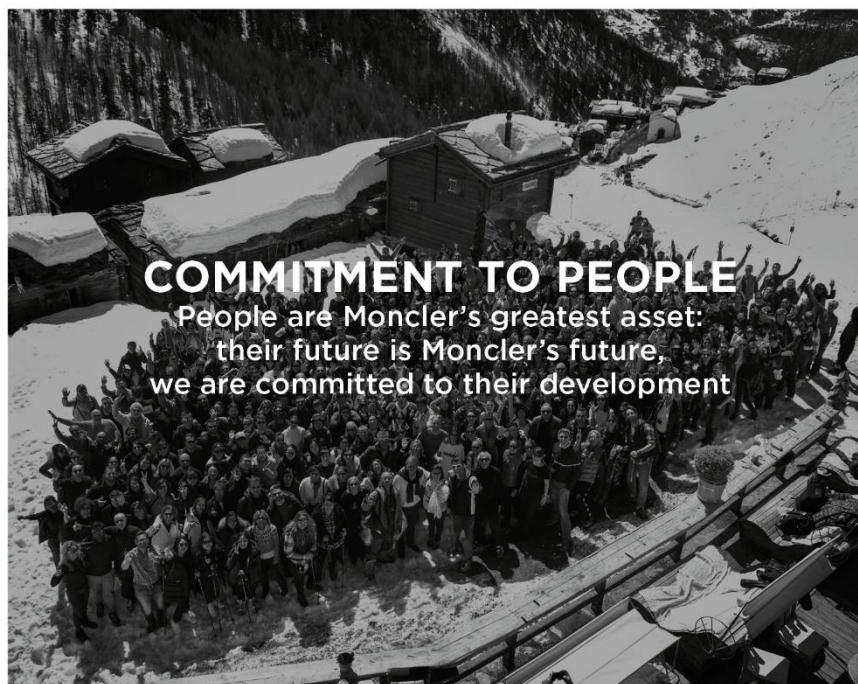
EXCELLENCE

Quality is at the heart of everything Moncler does



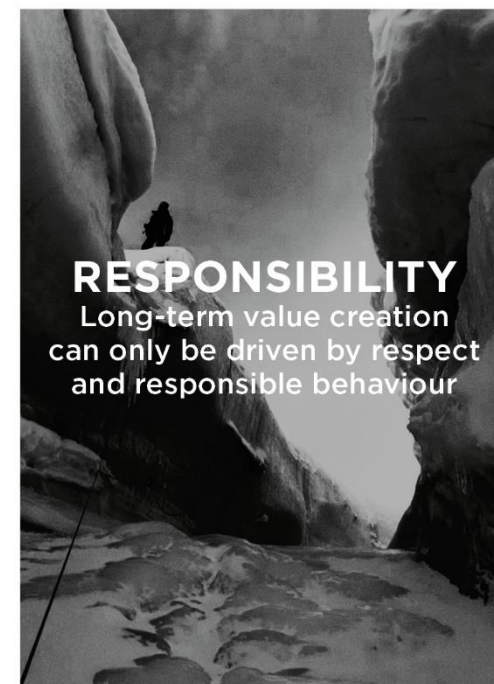
AMBITION

Moncler never stops innovating and seeking to set new challenging standards



COMMITMENT TO PEOPLE

People are Moncler's greatest asset: their future is Moncler's future, we are committed to their development



RESPONSIBILITY

Long-term value creation can only be driven by respect and responsible behaviour



CONSOLIDATED REVENUES

EUR 995.3M, +12%
AT CONSTANT EXCHANGE RATES
(+14% REPORTED)

WITH DOUBLE-DIGIT GROWTH IN INTERNATIONAL
MARKETS

REVENUE BREAKDOWN

RETAIL AT EUR 690.4M, +13%
AT CONSTANT EXCHANGE RATES
(+16% REPORTED)

WHOLESALE AT EUR 304.9M, +9%
AT CONSTANT EXCHANGE RATES
(+11% REPORTED)

DIRECTLY OPERATED STORES

199 RETAIL MONO-BRAND STORES (DOS)
AS OF 30 SEPTEMBER 2019
3 NET OPENINGS IN Q3 2019

SHOP-IN-SHOPS

62 WHOLESALE MONO-BRAND STORES (SIS)
AS OF 30 SEPTEMBER 2019
2 NET OPENINGS IN Q3 2019

REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL(*)



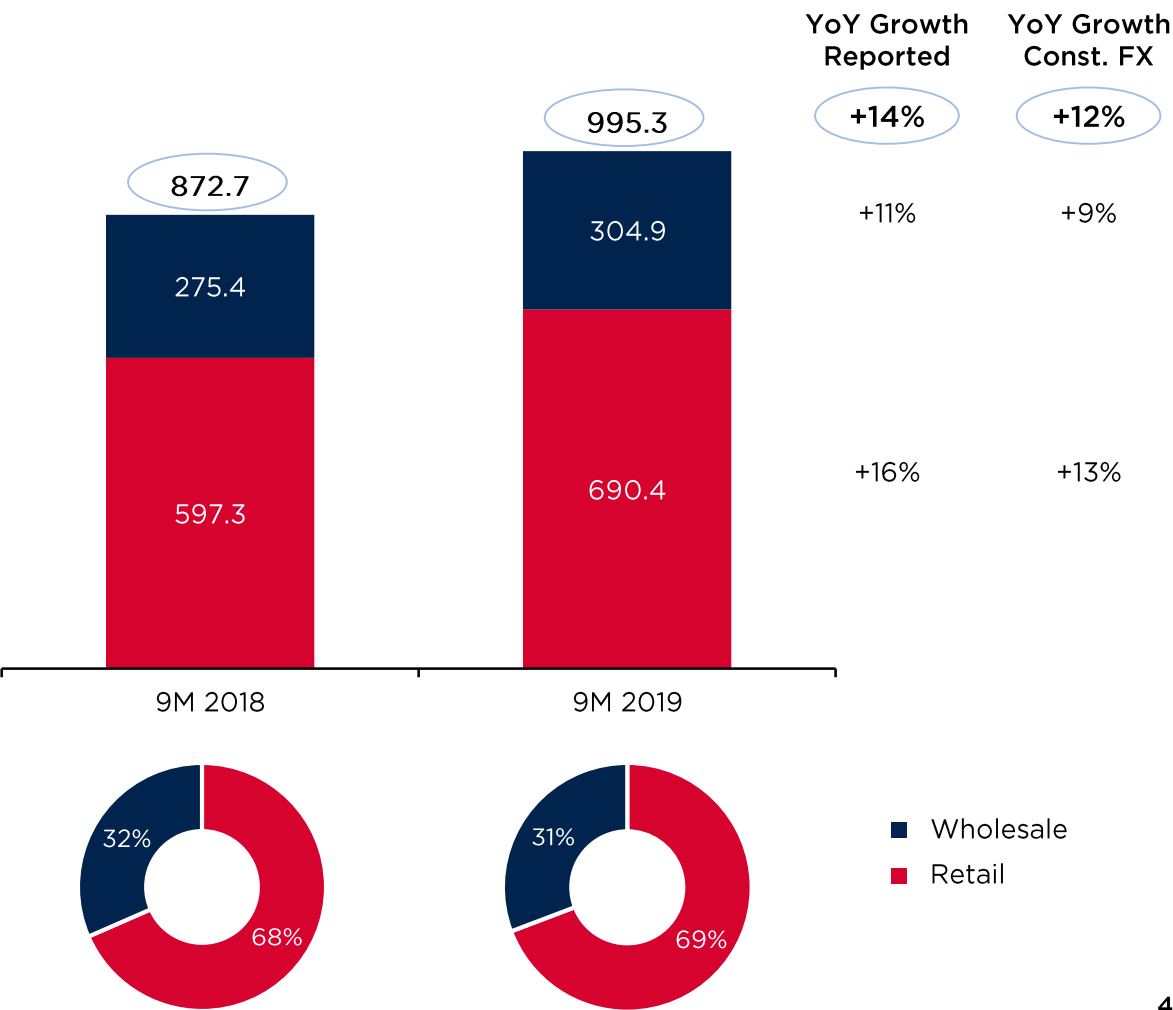
Moncler recorded 12% growth in the first nine months of 2019, with a double-digit increase also in Q3 (+10%)

Retail revenues rose by 13% in the first nine months (+12% in Q3), driven by organic growth and new space

- Online continued to outperform

Wholesale revenues rose 9% in the first nine months (+6% in Q3), driven by the strong reception of the Fall/Winter 2019 collections, Moncler Genius and the expansion of the mono-brand stores network

REVENUE ANALYSIS (Eur M)



(*) All growth rates are at constant exchange rates, unless otherwise stated

REVENUE BREAKDOWN BY REGION(*)



Moncler’s revenues recorded sound growth in all regions also in Q3 2019

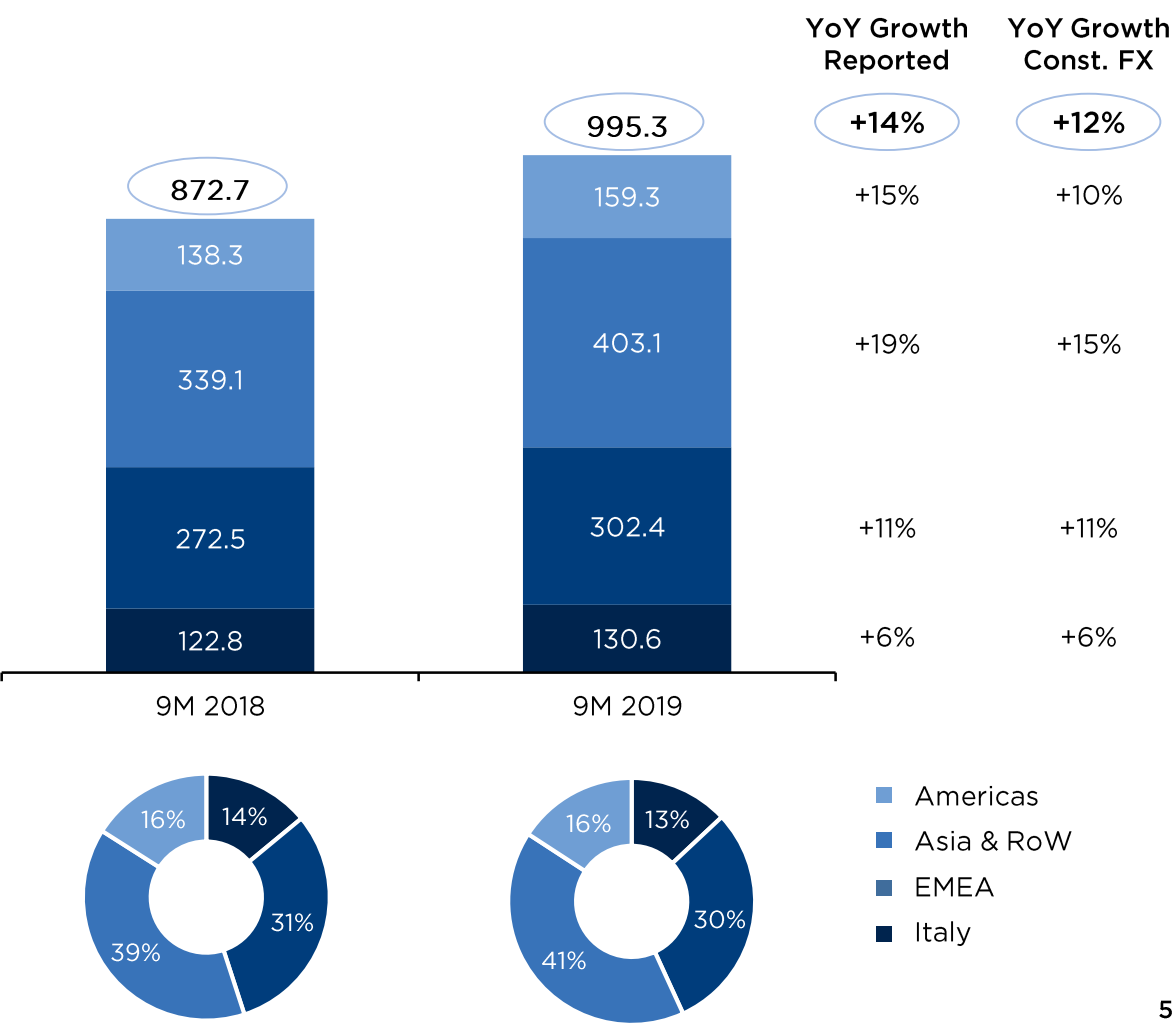
Italy’s growth continued (+4% in Q3) driven by the retail channel

EMEA revenues rose by a solid 7% in the third quarter with positive contribution from both distribution channels

Asia & RoW registered strong results also in Q3 (+15%), notwithstanding the ongoing challenges in Hong Kong

Americas delivered double-digit performance in 9M and Q3 (+10%), driven by good growth in all core markets

REVENUE ANALYSIS (Eur M)



(*) All growth rates are at constant exchange rates, unless otherwise stated

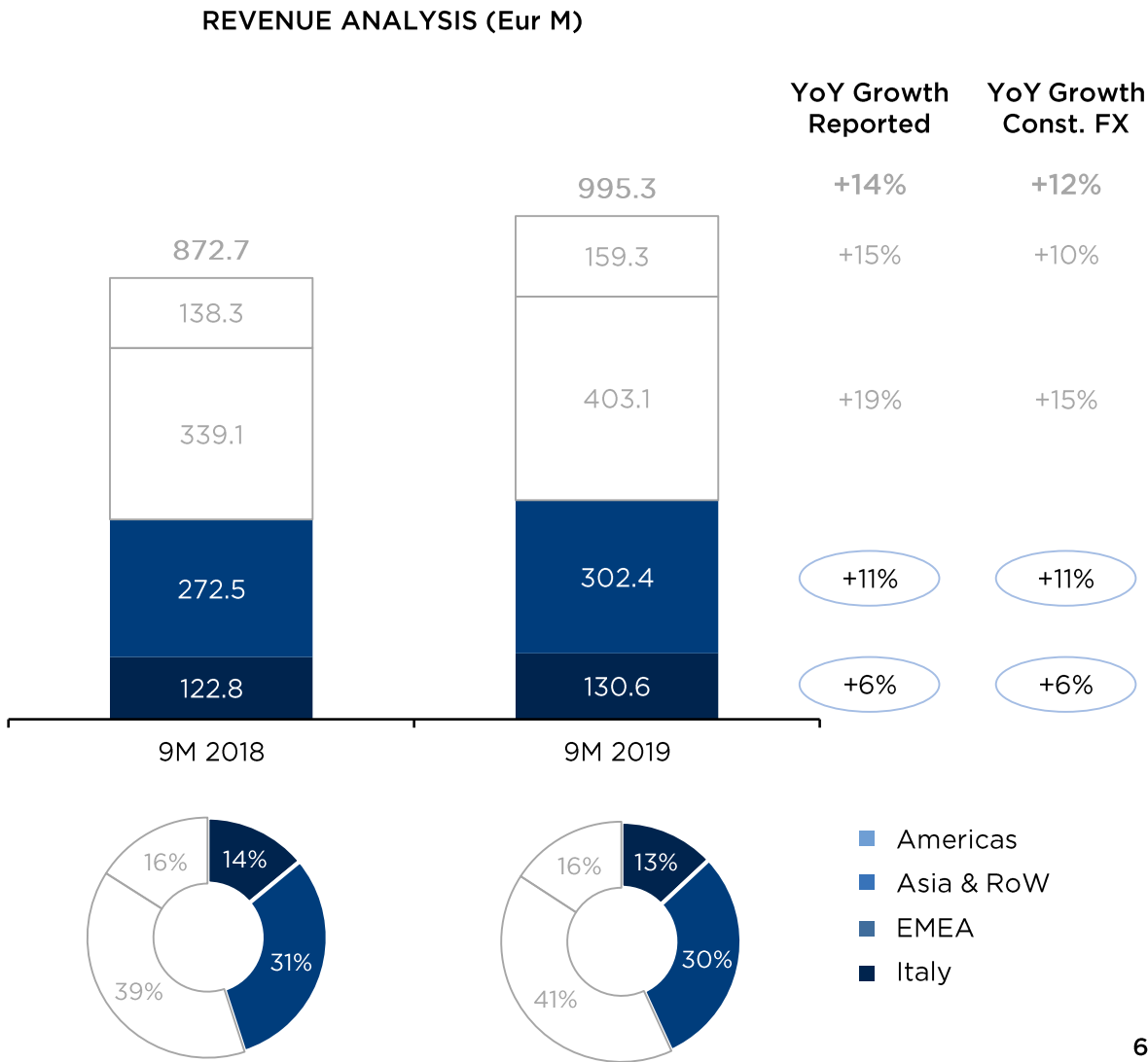


EMEA (including Italy) registered a solid 10% growth in the first nine months of 2019

Germany outperformed in Q3, with double-digit growth in both channels

Northern Europe also registered strong results also driven by the good performance of the newly opened stores

Italy continued to post solid growth notwithstanding the ongoing wholesale doors reduction



(*) All growth rates are at constant exchange rates, unless otherwise stated



Asia & RoW continued to report double-digit growth in Q3 2019 (+15%). Japan, Korea and Chinese mainland outperformed

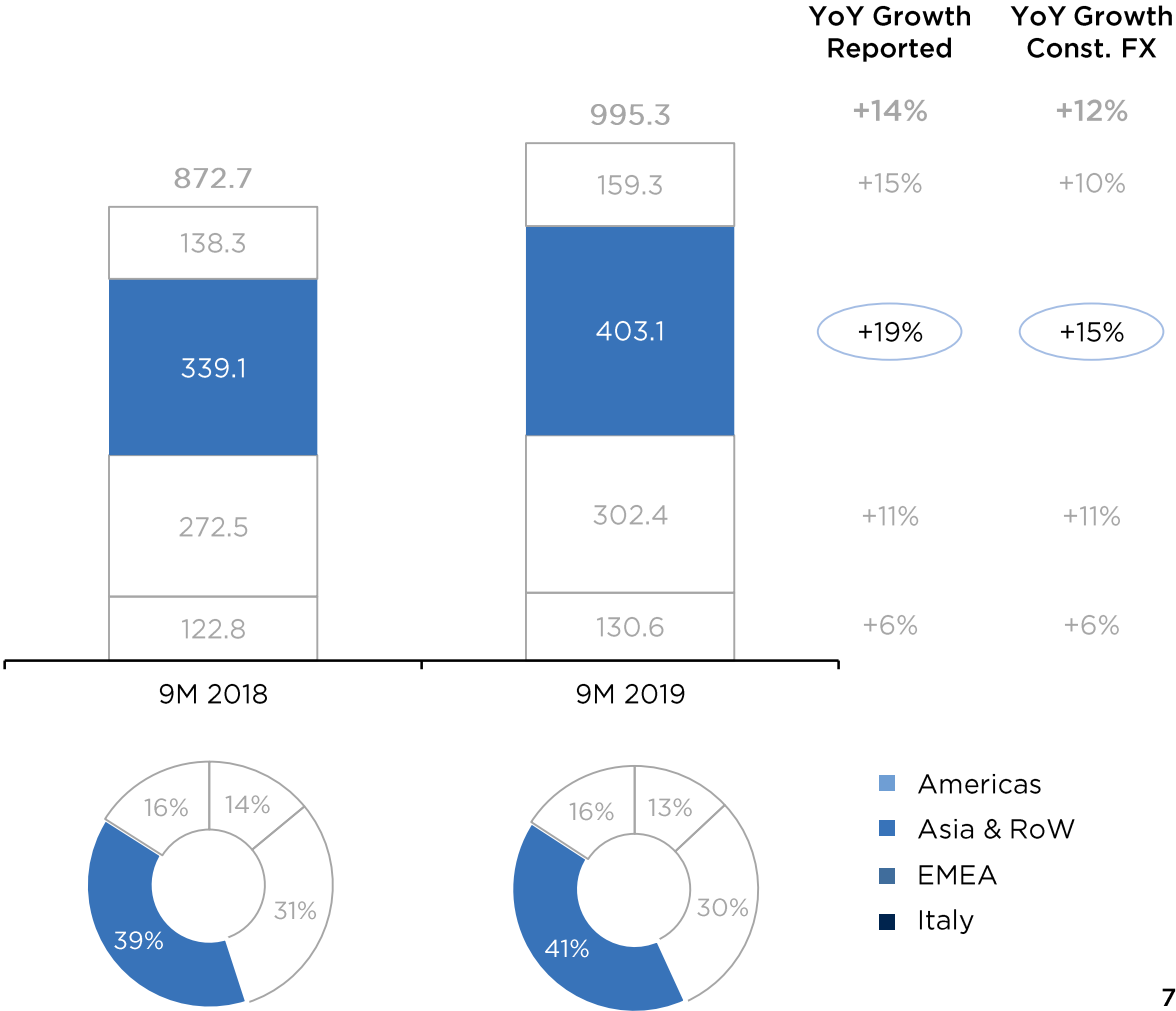
Japan recorded strong performances driven by the organic retail growth

Korea delivered outstanding results, supported by organic growth and newly opened stores

Chinese mainland registered sound double-digit growth also in Q3

Hong Kong results have been severely impacted by the events that occurred during the quarter

REVENUE ANALYSIS (Eur M)



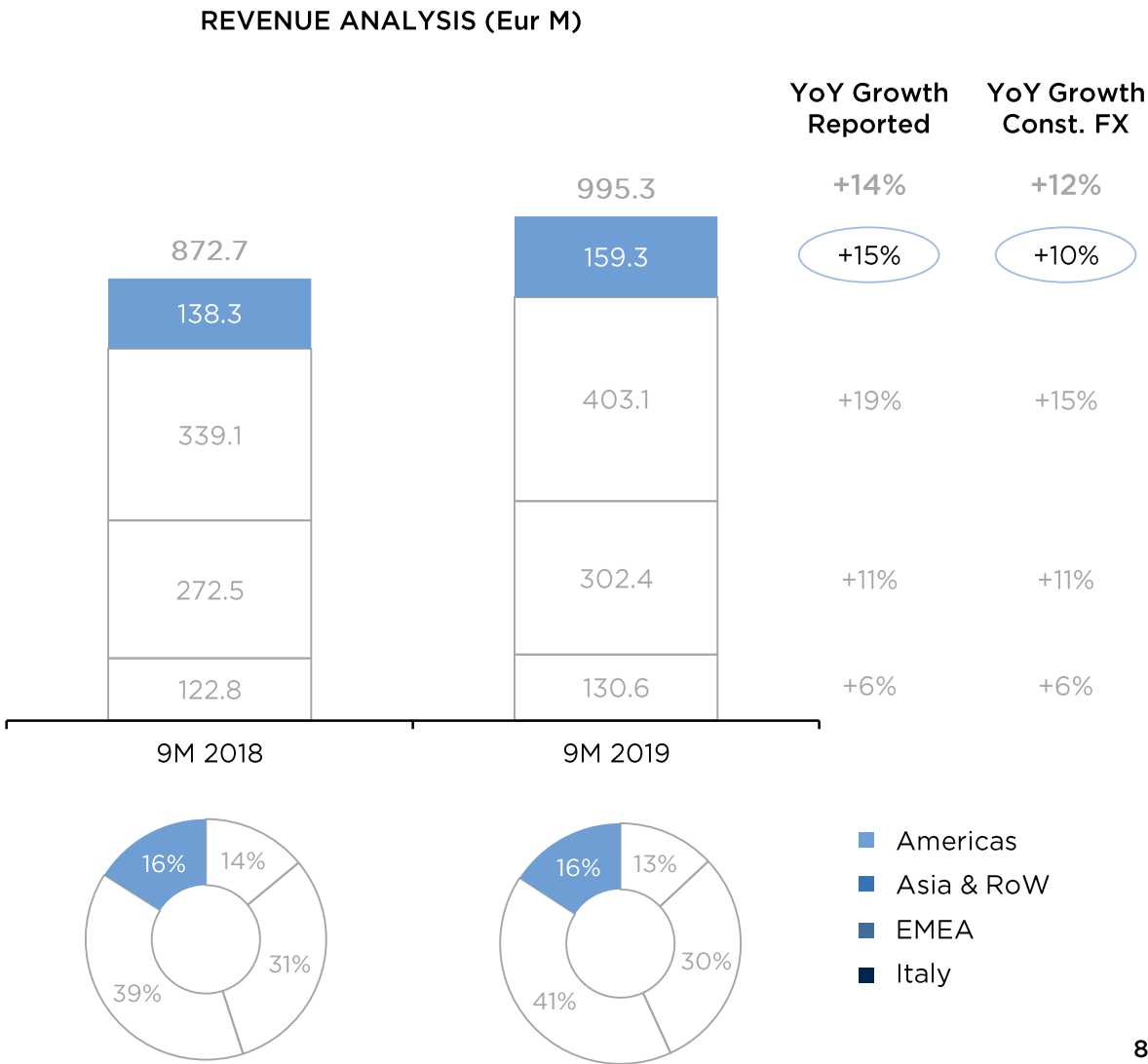
(*) All growth rates are at constant exchange rates, unless otherwise stated



The Americas reported a 10% increase in Q3 2019, with the positive contribution of both channels and all core markets

Retail growth has been driven also by the good results of the newly opened Mexican store

Wholesale recorded solid performance in all markets also thanks to the SiS expansion



(*) All growth rates are at constant exchange rates, unless otherwise stated

MONO-BRAND STORES NETWORK



Moncler's **retail network** reached 199 mono-brand stores as of 30 September 2019, with 3 openings in Q3 2019

- A further 10 DOS expected to be opened in Q4 2019, of which 4 opened in October

Wholesale mono-brand stores reached 62 locations at the end of September, with 2 net openings in Q3

- An additional 2 new mono-brand locations expected to be opened in Q4



	New (*)			Previous
	30/09/2018	31/12/2018	30/09/2019	30/09/2019
Retail	190	193	199	229
Italy	19	20	19	22
Rest of EMEA	53	55	54	64
Asia & ROW	91	91	97	112
Americas	26	27	29	31
	30/09/2018	31/12/2018	30/09/2019	30/09/2019
Wholesale	51	55	62	83

(*) New counting method: in line with business management, from FY 2018 stores related to the same address are no longer counted separately



VENICE



Appendix

2019

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL



Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth		Q3		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Italy	45.8	43.3	+6%	+6%	22.7	20.1	+13%	+13%	68.5	63.3	+8%	+8%	62.1	59.5	+4%	+4%
EMEA (excl. Italy)	108.1	96.5	+12%	+12%	60.8	50.4	+21%	+21%	168.9	147.0	+15%	+15%	133.5	125.5	+6%	+7%
Asia & RoW	171.1	146.4	+17%	+12%	78.2	64.0	+22%	+22%	249.3	210.4	+18%	+15%	153.7	128.7	+19%	+15%
Americas	53.5	45.8	+17%	+9%	30.0	27.0	+11%	+6%	83.6	72.8	+15%	+8%	75.7	65.4	+16%	+10%
Total Revenues	378.5	332.0	+14%	+11%	191.7	161.5	+19%	+18%	570.2	493.5	+16%	+13%	425.0	379.1	+12%	+10%

Eur m	Q1		YoY growth		Q2		YoY growth		H1		YoY growth		Q3		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Retail	291.4	256.2	+14%	+10%	145.6	120.6	+21%	+20%	437.1	376.8	+16%	+13%	253.4	220.4	+15%	+12%
Wholesale	87.1	75.8	+15%	+13%	46.1	40.9	+13%	+10%	133.2	116.7	+14%	+12%	171.7	158.7	+8%	+6%
Total Revenues	378.5	332.0	+14%	+11%	191.7	161.5	+19%	+18%	570.2	493.5	+16%	+13%	425.0	379.1	+12%	+10%

2018

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

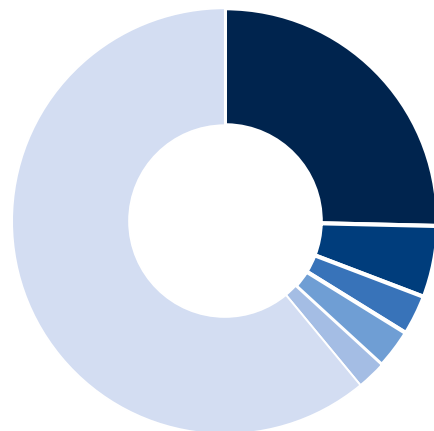


Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX
Italy	43.3	39.2	+10%	+10%	20.1	19.0	+5%	+5%	59.5	55.7	+7%	+7%	45.0	35.5	+27%	+27%
EMEA (excl. Italy)	96.5	82.9	+16%	+18%	50.4	44.5	+13%	+15%	125.5	112.9	+11%	+13%	135.2	112.0	+21%	+22%
Asia & RoW	146.4	115.2	+27%	+39%	64.0	44.4	+44%	+47%	128.7	97.5	+32%	+36%	277.1	238.3	+16%	+16%
Americas	45.8	38.9	+18%	+34%	27.0	23.5	+15%	+22%	65.4	63.0	+4%	+10%	90.2	71.1	+27%	+26%
Total Revenues	332.0	276.2	+20%	+28%	161.5	131.4	+23%	+26%	379.1	329.1	+15%	+18%	547.5	456.9	+20%	+20%

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		YoY growth	
	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX	2018	2017	Rep.	ex FX
Retail	256.2	203.9	+26%	+35%	120.6	95.5	+26%	+29%	220.4	178.3	+24%	+26%	489.2	414.6	+18%	+18%
Wholesale	75.8	72.3	+5%	+9%	40.9	35.9	+14%	+19%	158.7	150.8	+5%	+9%	58.2	42.4	+37%	+37%
Total Revenues	332.0	276.2	+20%	+28%	161.5	131.4	+23%	+26%	379.1	329.1	+15%	+18%	547.5	456.9	+20%	+20%



SHAREHOLDING



■	25.4%	Ruffini Partecipazioni S.r.l.
■	5.4%	BlackRock Inc.
■	3.0%	Invesco Ltd.
■	3.0%	Morgan Stanley Asia Limited
■	2.2%	Treasury Shares
■	61.0%	Market

Source: Consob, Moncler

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Luciano Santel, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.