



**MONCLER S.P.A.: THE BOARD OF DIRECTORS APPROVES  
THE INTERIM MANAGEMENT STATEMENT FOR THE FIRST NINE MONTHS OF 2019<sup>1</sup>**

**DOUBLE-DIGIT REVENUE GROWTH CONTINUED IN THE THIRD QUARTER OF 2019**

- Consolidated revenues at 995.3 million euros, +14% compared to 872.7 million euros in the first nine months of 2018; +12% at constant exchange rates
- Retail revenues at 690.4 million euros, +16% compared to 597.3 million euros in the first nine months of 2018; +13% at constant exchange rates
- Wholesale revenues at 304.9 million euros, +11% compared to 275.4 million euros in the first nine months of 2018; +9% at constant exchange rates
- International markets revenues at 864.7 million euros, +15% compared to 749.8 million euros in the first nine months of 2018; +13% at constant exchange rates
- Directly Operated Stores (DOS) rose to 199 units as of 30 September 2019 versus 196 units as of 30 June 2019

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**Remo Ruffini, Moncler's Chairman and CEO**, commented: "Moncler has again recorded double-digit revenue growth in the third quarter of 2019, despite unexpected external events which affected our performance in some important markets. These latest results further confirm the strength of our Brand, the positive reception of our Fall/Winter 2019 collections and the ongoing success of the Moncler Genius project.

We are mindful of the uncertainty and volatility ahead of us. It is our duty to continue strengthening the Group's ability to be agile and reactive. And it is precisely this energy and flexibility that allows me to face the future with serenity. We have interesting months ahead and I am certain that Moncler will move forward with tenacity to emerge as an even stronger player."

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<sup>1</sup> This note applies to all pages: unaudited and rounded figures

Milan, 24 October 2019 – The Board of Directors of Moncler S.p.A., which met today, examined and approved the Interim Management Statement for the First Nine Months of 2019.

### **Consolidated Revenue Analysis**

In the first nine months of 2019, Moncler recorded **revenues of 995.3 million euros**, an **increase of 12% at constant exchange rates and of 14% at current exchange rates**, compared to revenues of 872.7 million euros in the same period of 2018. In Q3 2019, revenues increased 10% at constant exchange rates (+12% reported).

### **Revenues by Region**

	First Nine Months 2019		First Nine Months 2018		YoY growth %	
	(Euro/000)	%	(Euro/000)	%	At current exch. rates	At constant exch. rates
Italy	130,593	13.1%	122,824	14.1%	+6%	+6%
EMEA (excl. Italy)	302,369	30.4%	272,457	31.2%	+11%	+11%
Asia and Rest of the World	403,054	40.5%	339,112	38.9%	+19%	+15%
Americas	159,272	16.0%	138,265	15.8%	+15%	+10%
<b>Total Revenues</b>	<b>995,288</b>	<b>100.0%</b>	<b>872,658</b>	<b>100.0%</b>	<b>+14%</b>	<b>+12%</b>

In the first nine months of 2019, Moncler recorded solid performance across all regions. This continued in the third quarter, despite the challenging environment in some markets.

In **Italy**, revenues rose 6% (+4% in Q3 2019) mainly driven by retail performance.

Revenues in **EMEA** grew 11% at constant exchange rates (+7% in Q3 2019), driven by both distribution channels and by the good results achieved in Germany and in the Scandinavian markets, which outperformed the rest of the region in the third quarter.

**Asia and Rest of World** continued to drive growth even in the third quarter recording an increase of 15% at constant exchange rates, due to the significant contribution from Japan, Chinese mainland and Korea, and despite the subdued performance in Hong Kong.

In the **Americas**, Moncler recorded revenue growth of 10% at constant exchange rates (+10% in Q3 2019), with solid growth in both distribution channels.

### **Revenues by Distribution Channel**

	First Nine Months 2019		First Nine Months 2018		YoY growth %	
	(Euro/000)	%	(Euro/000)	%	At current exch. rates	At constant exch. rates
Retail	690,425	69.4%	597,260	68.4%	+16%	+13%
Wholesale	304,862	30.6%	275,398	31.6%	+11%	+9%
<b>Total Revenues</b>	<b>995,288</b>	<b>100.0%</b>	<b>872,658</b>	<b>100.0%</b>	<b>+14%</b>	<b>+12%</b>

Revenues from the **retail channel** rose to 690.4 million euros compared to 597.3 million euros in the first nine months of 2018, with an increase of 16% (+13% at constant exchange rates), thanks to solid organic growth, the development of the mono-brand retail network and the outstanding performance of the online channel. In Q3 2019 retail channel revenues grew 12% at constant exchange rates (+15% reported).

The **wholesale channel** recorded revenues of 304.9 million euros compared to 275.4 million euros in the first nine months of 2018, an increase of 11% (+9% at constant exchange rates), driven by the positive results of Moncler's Fall/Winter 2019 collections, the success of Moncler Genius launches and the development of the shop-in-shops network. In Q3 2019, the wholesale channel recorded a 6% growth at constant exchange rate (+8% reported).

### **Mono-brand Stores Distribution Network**

As previously stated, starting from 31 December 2018, Moncler aligned its store counting method with the business management, thus multiple stores (man/woman/enfant) located at the same address (department store/mall) are no longer counted separately being managed as a single entity. To facilitate the understanding of data in the table below, the number of stores at 30 September 2019 has been reported in both counting methods.

As of 30 September 2019, Moncler's **mono-brand stores network** consisted of **199 directly operated stores (DOS)**, an increase of 3 units compared to 30 June 2019 and **62 wholesale shop-in-shops (SiS)**, an increase of 2 units compared to 30 June 2019.

During the first nine months of 2019, Moncler opened 6 retail mono-brand stores and 7 shop-in-shops.

### **Number of Mono-brand Stores**

	30/09/2019	30/06/2019	31/12/2018	30/09/2018	Net Openings Third Quarter 2019	30/09/2019 <sup>2</sup>
<b>Retail mono-brand</b>	<b>199</b>	<b>196</b>	<b>193</b>	<b>190</b>	<b>3</b>	<b>229</b>
Italy	19	19	20	19	-	22
EMEA (excl. Italy)	54	54	55	53	-	64
Asia and Rest of the World	97	95	91	91	2	112
Americas	29	28	27	26	1	31
<b>Wholesale mono-brand</b>	<b>62</b>	<b>60</b>	<b>55</b>	<b>51</b>	<b>2</b>	<b>83</b>

<sup>2</sup> Calculated using the previous counting method

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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 FURTHER INFORMATION:**

### **Investors**

#### **Paola Durante**

*Moncler Strategic Planning, Intelligence and Investor Relations Director*  
Tel. +39 02 42203560  
investor.relations@moncler.com

#### **Alice Poggioli**

*Moncler Investor Relations Manager*  
Tel. +39 02 42203658  
investor.relations@moncler.com

#### **Carlotta Fiorani**

*Moncler Investor Relations*  
Tel. +39 02 42203569  
investor.relations@moncler.com

### **Media**

#### **Moncler Press Office**

Tel. +39 02 42203528  
monclerpress@moncler.com

## **About Moncler**

*Moncler was founded at Monestier-de-Clermont, Grenoble, France, in 1952 and is currently headquartered in Italy. Over the years the brand has combined style with constant technological research assisted by experts in activities linked to the world of the mountain. The Moncler outerwear collections marry the extreme demands of nature with those of city life. In 2003 Remo Ruffini took over the company, of which he is currently Chairman and CEO. Moncler manufactures and directly distributes the clothing and accessories collections under the brand Moncler, through its boutiques and in exclusive international department stores and multi-brand outlets.*