



MONCLER

FY 2019 Financial Results

FY 2019 KEY HIGHLIGHTS^(*)^(**)

REVENUES

EUR 1,627.7M, +13%
AT CONSTANT EXCHANGE RATES
(+15% REPORTED)

RETAIL REVENUES

EUR 1,256.9M, +13%
AT CONSTANT EXCHANGE RATES
(+16% REPORTED)

CSSG +7% WITH SOLID RESULTS IN ALL
REGIONS

WHOLESALE REVENUES

EUR 370.8M, +10%
AT CONSTANT EXCHANGE RATES
(+11% REPORTED)

EBIT

EUR 475.4M WITH A MARGIN ON
SALES OF **29.2%** (29.2% IN FY 2018);

INCLUDING **IFRS 16** APPLICATION
EUR 491.8M WITH A MARGIN ON
SALES OF **30.2%**

NET INCOME

EUR 361.5M, +9% COMPARED TO FY
2018, +16% NORMALISING THE ONE-OFF TAX
BENEFIT RECORDED IN 2018

INCLUDING **IFRS 16** APPLICATION
EUR 358.7M WITH A MARGIN ON SALES
OF **22.0%**

NET FINANCIAL POSITION

EUR 662.6M OF NET CASH VS.
EUR 450.1M AS OF 31 DECEMBER 2018

INCLUDING **IFRS 16** APPLICATION
EUR 23.4M OF NET CASH

(*) Starting from 1 January 2019 **IFRS 16** requires companies to recognise in their accounts the right-to-use of leased asset and the related liability corresponding to the obligation to make lease payments. Assets and liabilities arising from leases are measured on a present value basis. Considering that 2019 is the first year of implementation of this accounting principle, in this presentation, **results are commented excluding the impacts of the IFRS 16** in order to maintain a homogeneous basis of comparison with the corresponding period in 2018. Results including the impacts of the new IFRS 16 accounting principle have been analysed and compared in the Appendix

(**) Rounded figures (this applies to all pages of this presentation)



REVENUE BREAKDOWN BY REGION(*)

In FY 2019 Moncler continued to show outstanding revenue results, surpassing Euro 1.6bn (+13%), with double-digit growth in all regions. Also in Q4 Moncler reached an excellent 13% growth

In FY 2019 **Italy** recorded a +10% growth, with an important acceleration in Q4 (+21%) driven by the retail channel

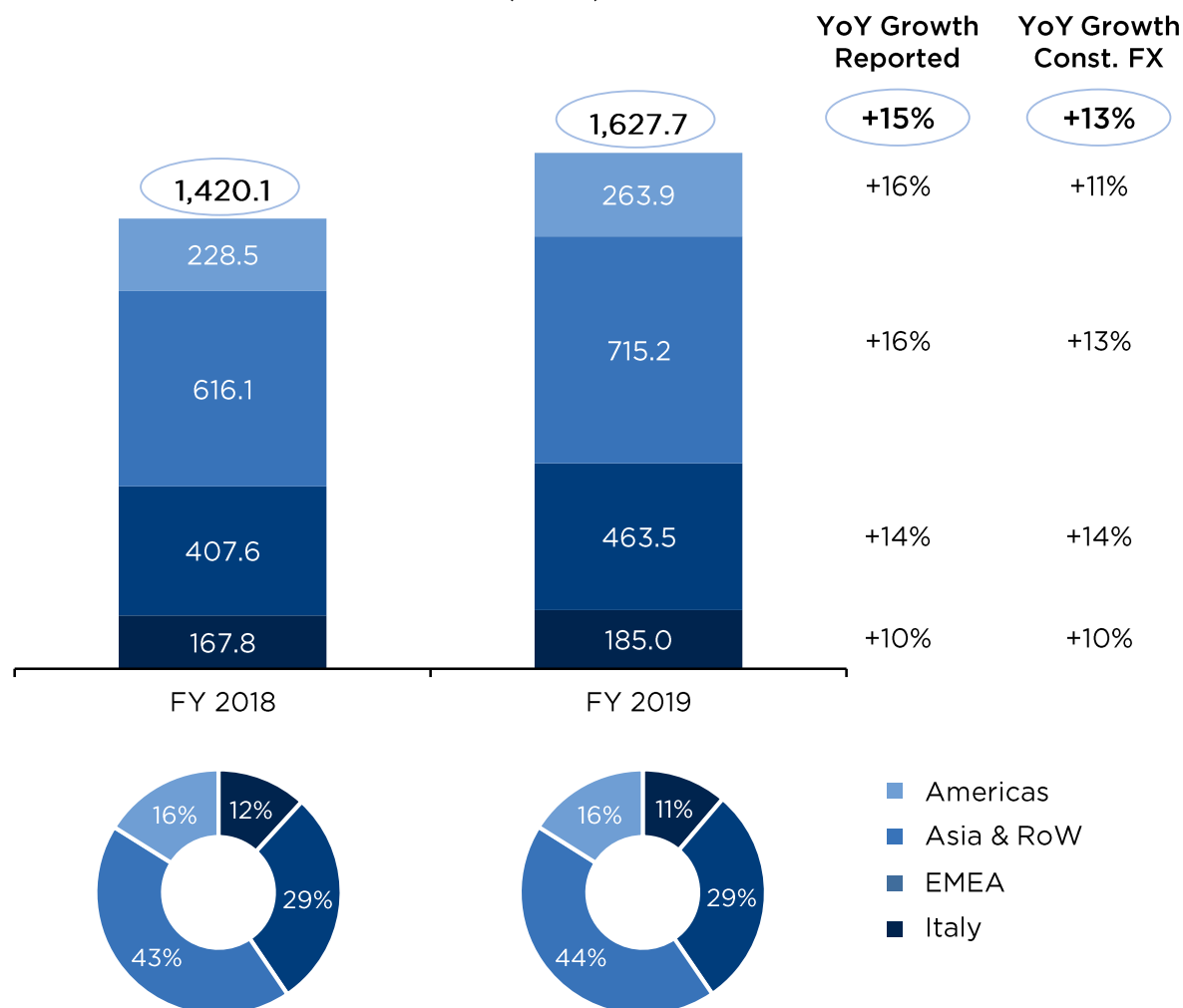
EMEA revenues rose by 14% in FY2019, with a strong performance in Q4 (+19%) led by UK, Germany and France

Asia & RoW rose by a good 13% in the year (+9% in Q4), notwithstanding the negative performance in Hong Kong SAR. Mainland China and Korea led the growth

Americas delivered good performances in all markets and both channels. Revenues rose by 11% in FY 2019 (+11% in Q4)

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

REVENUE ANALYSIS (Eur M)



REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL(*)

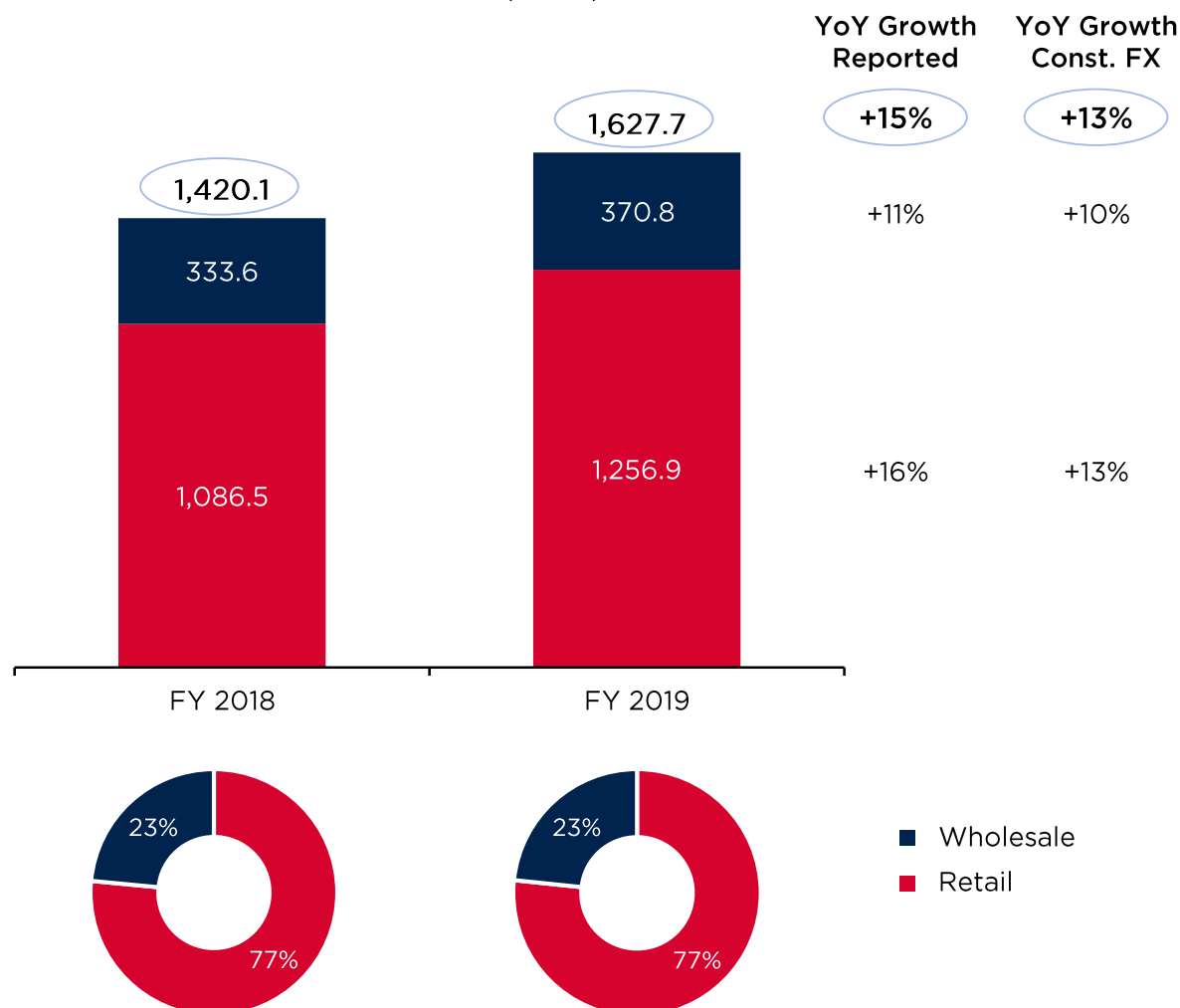
In FY 2019 Moncler recorded double-digit growth in both distribution channels

Retail continued to deliver excellent results in the year (+13%) driven by solid organic growth and space contribution:

- 7% Comp Store Sales Growth (CSSG)
- E-commerce strongly outperformed

Wholesale revenues rose by 10%, reflecting not only the strength of Moncler brand and the very good acceptance of the SS collections, but also the expansion of the airport locations and the e-tailers strong performance

REVENUE ANALYSIS (Eur M)



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



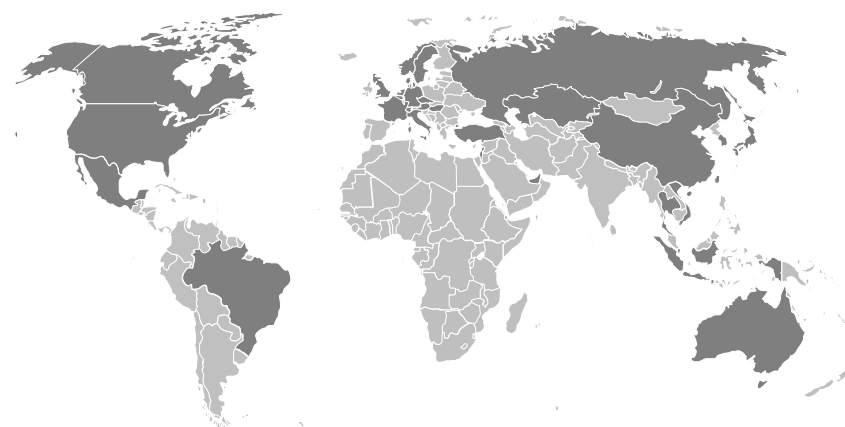
MONO-BRAND STORES NETWORK

Moncler's **retail network** reached 209 mono-brand stores as of 31 December 2019, compared to 193 at 31 December 2018 (16 new openings)

- 10 new DOS opened in Q4 2019
- Around 15 DOS secured for 2020

Wholesale mono-brand stores reached 64 locations at the 31 December 2019, compared to 55 at 31 December 2018 (9 new openings)

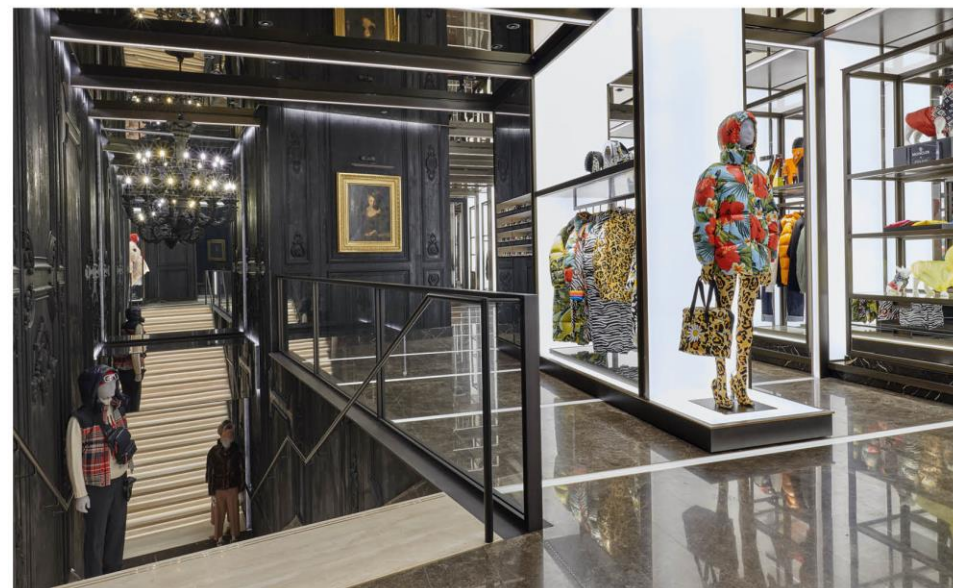
- 2 new mono-brand stores opened in Q4 2019



	31/12/2018	30/09/2019	31/12/2019
Retail	193	199	209
Italy	20	19	19
Rest of EMEA	55	54	56
Asia & RoW	91	97	104
Americas	27	29	30
	31/12/2018	30/09/2019	31/12/2019
Wholesale	55	62	64



MUNICH



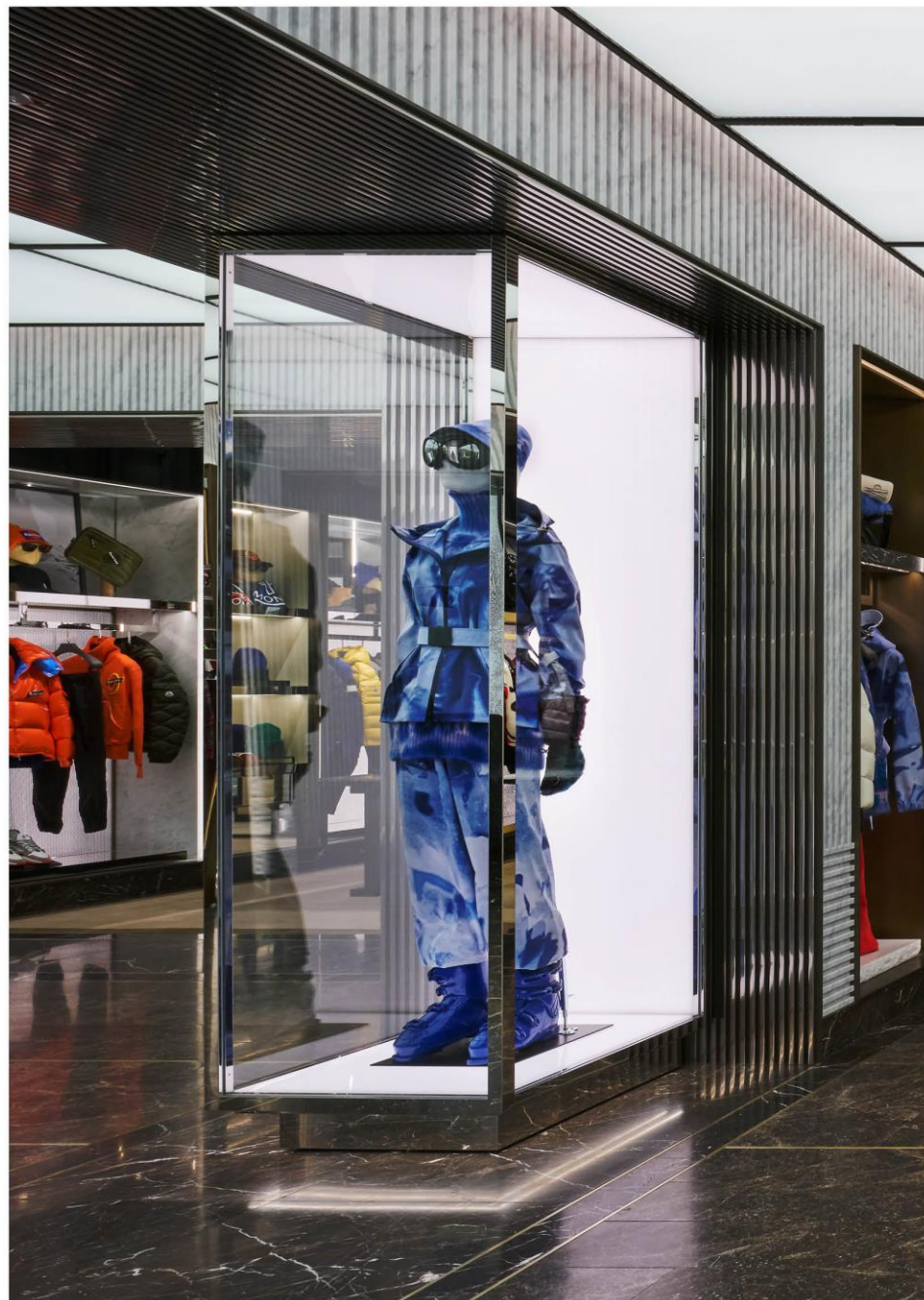


OSAKA — NAMBA





KOBE — HYOGO





MILANO — MONCLER HOUSE OF GENIUS



INCOME STATEMENT – IFRS 16 IMPACTS' ANALYSIS ON FY 2019

	FY 2019 including IFRS 16		Impacts	FY 2019 excluding IFRS 16	
	Eur m	%	Eur m	Eur m	%
Revenues	1,627.7	100.0%	-	1,627.7	100.0%
<i>YoY growth</i>	+15%			+15%	
Cost of sales	(362.4)	(22.3%)	0.3	(362.7)	(22.3%)
Gross margin	1,265.3	77.7%	0.3	1,265.0	77.7%
Selling expenses	(483.2)	(29.7%)	15.3	(498.5)	(30.6%)
General & Administrative expenses	(147.7)	(9.1%)	0.8	(148.5)	(9.1%)
Marketing expenses	(113.2)	(7.0%)	-	(113.2)	(7.0%)
Stock-based compensation	(29.4)	(1.8%)	-	(29.4)	(1.8%)
EBIT	491.8	30.2%	16.4	475.4	29.2%
Net financial result	(21.1)	(1.3%)	(20.2)	(0.9)	(0.1%)
EBT	470.7	28.9%	(3.8)	474.5	29.2%
Taxes	(112.0)	(6.9%)	1.0	(113.0)	(6.9%)
<i>Tax Rate</i>	23.8%			23.8%	
Net Income, incl. Non-controlling interests	358.7	22.0%	(2.8)	361.5	22.2%
Non-controlling interests	(0.0)	(0.0%)	-	(0.0)	(0.0%)
Net Income, Group share	358.7	22.0%	(2.8)	361.5	22.2%
<i>YoY growth</i>	+8%			+9%	
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EBITDA ADJ	692.3	42.5%	117.5	574.8	35.3%
<i>YoY growth</i>				+15%	



CONSOLIDATED INCOME STATEMENT

	FY 2019 excluding IFRS 16		FY 2018	
	Eur m	%	Eur m	%
Revenues	1,627.7	100.0%	1,420.1	100.0%
YoY growth	+15%		+19%	
Cost of sales	(362.7)	(22.3%)	(320.2)	(22.6%)
Gross margin	1,265.0	77.7%	1,099.8	77.4%
Selling expenses	(498.5)	(30.6%)	(428.9)	(30.2%)
General & Administrative expenses	(148.5)	(9.1%)	(127.8)	(9.0%)
Marketing expenses	(113.2)	(7.0%)	(99.5)	(7.0%)
Stock-based compensation ^(*)	(29.4)	(1.8%)	(29.6)	(2.1%)
EBIT	475.4	29.2%	414.1	29.2%
Net financial result ^(**)	(0.9)	(0.1%)	(1.9)	(0.1%)
EBT	474.5	29.2%	412.2	29.0%
Taxes	(113.0)	(6.9%)	(79.7)	(5.6%)
Tax Rate	23.8%		19.3%	
Net Income, including Non-controlling interests	361.5	22.2%	332.5	23.4%
Non-controlling interests	(0.0)	(0.0%)	(0.1)	(0.0%)
Net Income, Group share	361.5	22.2%	332.4	23.4%
YoY growth	+9%		+33%	
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EBITDA ADJ	574.8	35.3%	500.2	35.2%
YoY growth	+15%		+22%	

11 (*) Non-cash costs related to stock-based compensation plans.

(**) Net financial result includes FX Gain/(Losses): Eur (0.5)m in FY 2019 and Eur (1.3)m in FY 2018



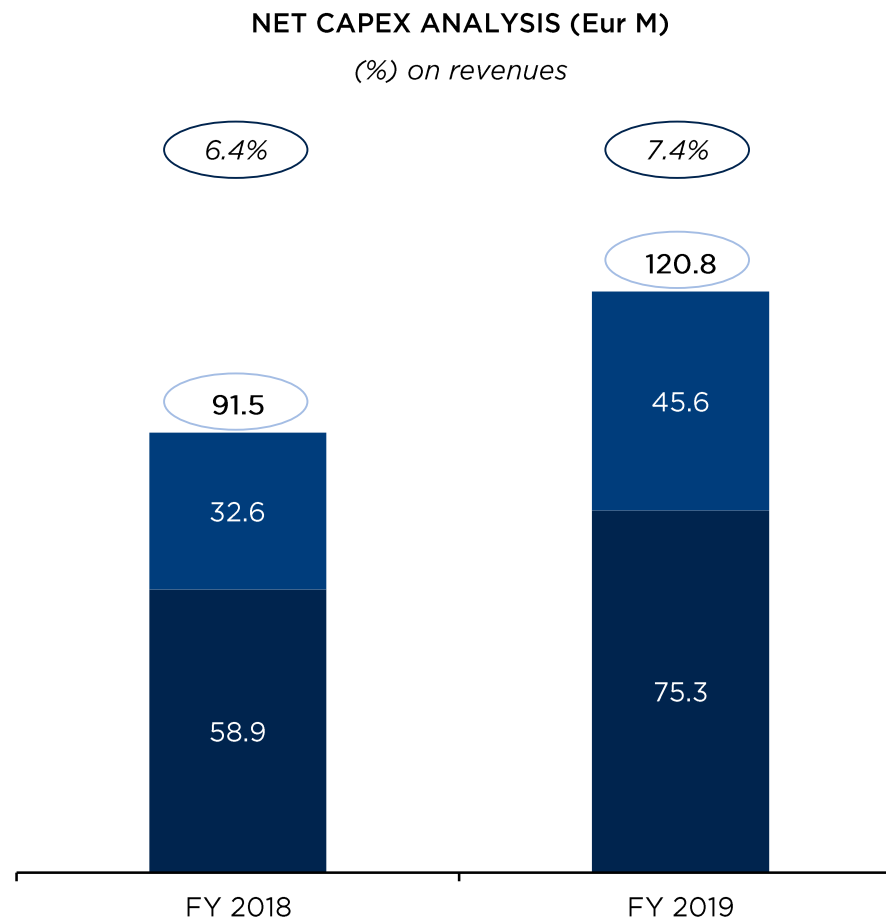
NET CAPEX - EXCLUDING IFRS 16 IMPACTS

Consolidated capex reached Eur 120.8m in FY 2019 equal to 7.4% of revenues compared to 6.4% in FY 2018

Investments in the distribution network were equal to Eur 75.3m, or 62% of total capex. During the year Moncler opened, relocated and expanded more than 30 locations, among which 5 flagships

Investments related to infrastructure reached Eur 45.6m, compared to Eur 32.6m in FY 2018, including the reinforcement of the IT platform, the automation and expansion of the logistics centre in Italy and the launch of the e-commerce in Korea

- Infrastructure
- Distribution



NET WORKING CAPITAL - EXCLUDING IFRS 16 IMPACTS

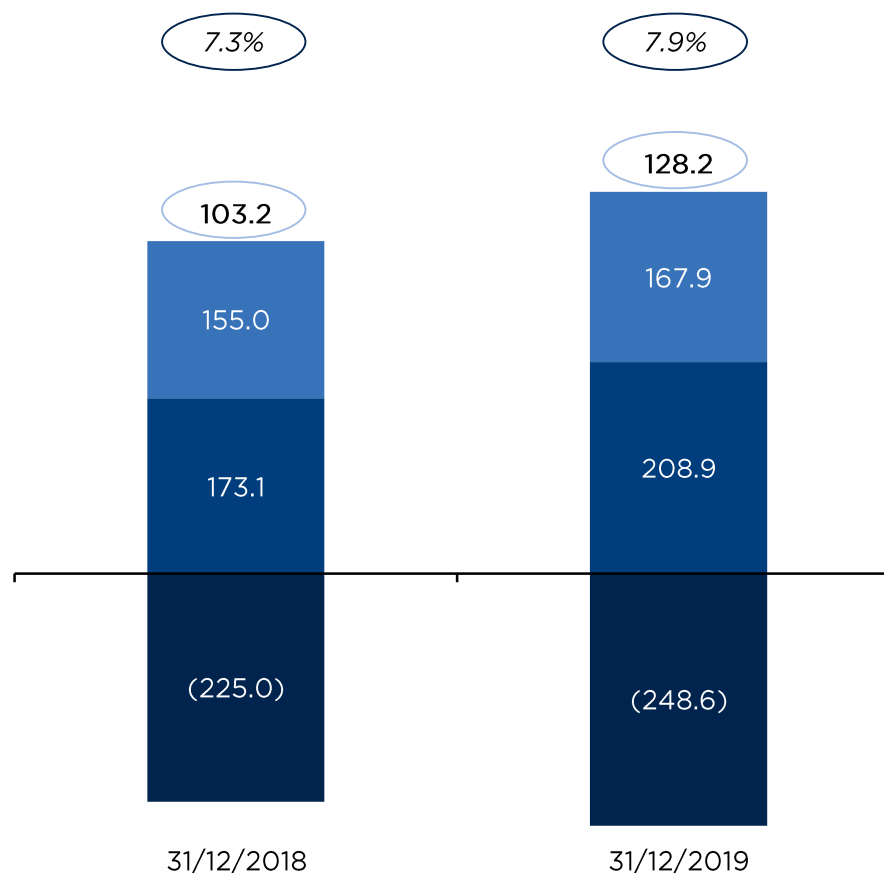
As of 31 December 2019, net working capital reached Eur 128.2m, equal to 7.9% of revenues versus 7.3% as of 31 December 2018

Inventory was equal to Eur 208.9m compared to Eur 173.1 million as of 31 December 2018 and largely includes raw materials and finished products for current and forthcoming collections

- Accounts receivable
- Inventory
- Accounts payable

NET WORKING CAPITAL ANALYSIS (Eur M)

(%) on revenues



NET FINANCIAL POSITION - EXCLUDING IFRS 16 IMPACTS

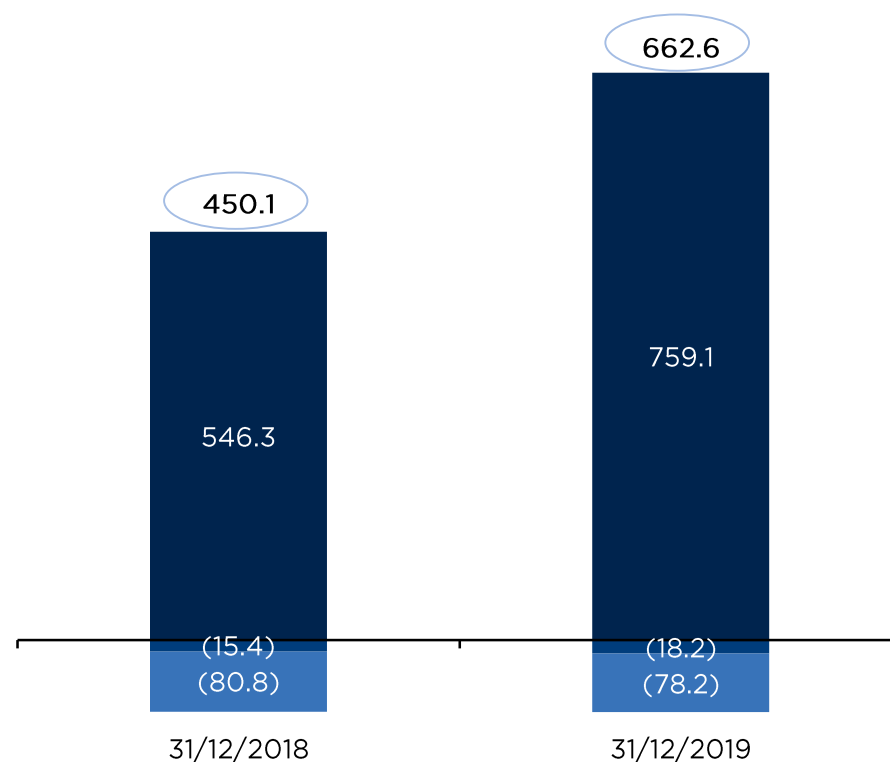
At 31 December 2019, Moncler's net financial position reached Eur 662.6m of net cash

Also in 2019 the Group recorded a strong cash generation with Eur 212.5m of net cash flow after the payment of Eur 101.7m of dividends and Eur 15.1m of shares' buyback

Under IFRS 16 application, net financial position at 31 December 2019 is equal to Eur 23.4m of cash

For FY 2019 Moncler's BoD proposed a dividend per share of Eur 0.55, equal to total dividends of Eur 138.8m^(*) (38% pay-out ratio)

NET FINANCIAL POSITION (Eur M)



- Long-term borrowings, net
- Short-term borrowings, net
- Cash and cash equivalents



CONSOLIDATED BALANCE SHEET STATEMENT

	31/12/2019 excluding IFRS 16	31/12/2018
	Eur m	Eur m
Intangible Assets	442.2	424.4
Tangible Assets	212.9	177.0
Other Non-current Assets/(Liabilities)	65.8	35.9
Total Non-current Assets/(Liabilities)	721.0	637.2
Net Working Capital	128.2	103.2
Other Current Assets/(Liabilities)	(161.7)	(108.2)
Total Current Assets/(Liabilities)	(33.6)	(5.0)
Invested Capital	687.4	632.2
Net Debt/(Net Cash)	(662.6)	(450.1)
Pension and Other Provisions	17.1	13.4
Shareholders' Equity	1,332.9	1,068.9
Total Sources	687.4	632.2

CONSOLIDATED CASH FLOW STATEMENT

	FY 2019 excluding IFRS 16 Eur m	FY 2018 Eur m
EBITDA Adjusted	574.8	500.2
Change in Net Working Capital	(25.0)	(13.6)
Change in other curr./non-curr. assets/(liabilities)	24.9	48.4
Capex, net	(120.8)	(91.5)
Operating Cash Flow	453.9	443.6
Net financial result	(0.9)	(1.9)
Taxes	(113.0)	(79.7)
Free Cash Flow	340.0	362.0
Dividends paid	(101.7)	(70.5)
Changes in equity and other changes	(25.7)	(146.3)
Net Cash Flow	212.5	145.2
Net Financial Position - Beginning of Period	450.1	304.9
Net Financial Position - End of Period	662.6	450.1
Change in Net Financial Position	212.5	145.2

APPENDIX

FY 2019 INCOME STATEMENT – IFRS 16 IMPACTS' ANALYSIS

	FY 2019 including IFRS 16		Impacts	FY 2019 excluding IFRS 16	
	Eur m	%	Eur m	Eur m	%
Revenues	1,627.7	100.0%	-	1,627.7	100.0%
YoY growth	+15%			+15%	
Cost of sales	(362.4)	(22.3%)	0.3	(362.7)	(22.3%)
Gross margin	1,265.3	77.7%	0.3	1,265.0	77.7%
Selling expenses	(483.2)	(29.7%)	15.3	(498.5)	(30.6%)
General & Administrative expenses	(147.7)	(9.1%)	0.8	(148.5)	(9.1%)
Marketing expenses	(113.2)	(7.0%)	-	(113.2)	(7.0%)
Stock-based compensation	(29.4)	(1.8%)	-	(29.4)	(1.8%)
EBIT	491.8	30.2%	16.4	475.4	29.2%
Net financial result	(21.1)	(1.3%)	(20.2)	(0.9)	(0.1%)
EBT	470.7	28.9%	(3.8)	474.5	29.2%
Taxes	(112.0)	(6.9%)	1.0	(113.0)	(6.9%)
Tax Rate	23.8%			23.8%	
Net Income, incl. Non-controlling interests	358.7	22.0%	(2.8)	361.5	22.2%
Non-controlling interests	(0.0)	(0.0%)	-	(0.0)	(0.0%)
Net Income, Group share	358.7	22.0%	(2.8)	361.5	22.2%
YoY growth	+8%			+9%	
<hr/>					
EBITDA ADJ	692.3	42.5%	117.5	574.8	35.3%
YoY growth				+15%	



FY 2019 BALANCE SHEET STATEMENT- IFRS 16 IMPACTS' ANALYSIS

	31/12/2019 including IFRS 16 Eur m	Impacts Eur m	31/12/2019 excluding IFRS 16 Eur m
Intangible Assets	435.0	(7.2)	442.2
Tangible Assets	212.9	-	212.9
Other Non-current Assets/(Liabilities)	90.7	24.8	65.8
Right-of-use Assets	593.6	593.6	-
Total Non-current Assets	1,332.2	611.2	721.0
Net Working Capital	128.2	-	128.2
Other Current Assets/(Liabilities)	(160.2)	1.5	(161.7)
Total Current Assets	(32.1)	1.5	(33.6)
Invested Capital	1,300.1	612.7	687.4
Net Debt/(Net Cash)	(662.6)	-	(662.6)
Lease Liabilities	639.2	639.2	-
Pension and Other Provisions	17.1	-	17.1
Shareholders' Equity	1,306.4	(26.5)	1,332.9
Total Sources	1,300.1	612.7	687.4

FY 2019 CASH FLOW STATEMENT – IFRS 16 IMPACTS’ ANALYSIS

	FY 2019 including IFRS 16 Eur m	Impacts Eur m	FY 2019 excluding IFRS 16 Eur m
EBITDA Adjusted	692.3	117.5	574.8
IFRS 16 rents	(117.5)	(117.5)	-
Change in Net Working Capital	(25.0)	-	(25.0)
Change in other curr./non-curr. assets/(liabilities)	24.9	-	24.9
Capex, net	(120.8)	-	(120.8)
Operating Cash Flow	453.9	-	453.9
Net financial result	(0.9)	-	(0.9)
Taxes	(113.0)	-	(113.0)
Free Cash Flow	340.0	-	340.0
Dividends paid	(101.7)	-	(101.7)
Changes in equity and other changes	(25.7)	-	(25.7)
IFRS 16 impacts of the period	(120.7)	(120.7)	-
First time adoption IFRS 16	(518.5)	(518.5)	-
Net Cash Flow	(426.7)	(639.2)	212.5
Net Financial Position - Beginning of Period	450.1	-	450.1
Net Financial Position - End of Period	23.4	(639.2)	662.6
Change in Net Financial Position	(426.7)	(639.2)	212.5

2019

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		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%	62.1	59.5	+4%	+4%	54.4	45.0	+21%	+21%
EMEA (excl. Italy)	108.1	96.5	+12%	+12%	60.8	50.4	+21%	+21%	133.5	125.5	+6%	+7%	161.2	135.2	+19%	+19%
Asia & RoW	171.1	146.4	+17%	+12%	78.2	64.0	+22%	+22%	153.7	128.7	+19%	+15%	312.2	277.1	+13%	+9%
Americas	53.5	45.8	+17%	+9%	30.0	27.0	+11%	+6%	75.7	65.4	+16%	+10%	104.7	90.2	+16%	+11%
Total Revenues	378.5	332.0	+14%	+11%	191.7	161.5	+19%	+18%	425.0	379.1	+12%	+10%	632.4	547.5	+16%	+13%

Eur m	Q1		YoY growth		Q2		YoY growth		Q3		YoY growth		Q4		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%	253.4	220.4	+15%	+12%	566.5	489.2	+16%	+13%
Wholesale	87.1	75.8	+15%	+13%	46.1	40.9	+13%	+10%	171.7	158.7	+8%	+6%	65.9	58.2	+13%	+10%
Total Revenues	378.5	332.0	+14%	+11%	191.7	161.5	+19%	+18%	425.0	379.1	+12%	+10%	632.4	547.5	+16%	+13%

2019

QUARTERLY REVENUE BREAKDOWN BY REGION AND CHANNEL - YTD

Eur m	Q1		YoY growth		H1		YoY growth		9M		YoY growth		FY		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%	68.5	63.3	+8%	+8%	130.6	122.8	+6%	+6%	185.0	167.8	+10%	+10%
EMEA (excl. Italy)	108.1	96.5	+12%	+12%	168.9	147.0	+15%	+15%	302.4	272.5	+11%	+11%	463.5	407.6	+14%	+14%
Asia & RoW	171.1	146.4	+17%	+12%	249.3	210.4	+18%	+15%	403.1	339.1	+19%	+15%	715.2	616.1	+16%	+13%
Americas	53.5	45.8	+17%	+9%	83.6	72.8	+15%	+8%	159.3	138.3	+15%	+10%	263.9	228.5	+16%	+11%
Total Revenues	378.5	332.0	+14%	+11%	570.2	493.5	+16%	+13%	995.3	872.7	+14%	+12%	1,627.7	1,420.1	+15%	+13%

Eur m	Q1		YoY growth		H1		YoY growth		9M		YoY growth		FY		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%	437.1	376.8	+16%	+13%	690.4	597.3	+16%	+13%	1,256.9	1,086.5	+16%	+13%
Wholesale	87.1	75.8	+15%	+13%	133.2	116.7	+14%	+12%	304.9	275.4	+11%	+9%	370.8	333.6	+11%	+10%
Total Revenues	378.5	332.0	+14%	+11%	570.2	493.5	+16%	+13%	995.3	872.7	+14%	+12%	1,627.7	1,420.1	+15%	+13%



2019

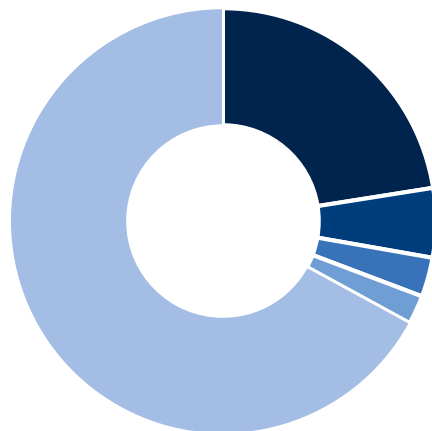
HALF-YEARLY CONSOLIDATED INCOME STATEMENT

	H1 2019 excluding IFRS 16		H1 2018		H2 2019 excluding IFRS 16		H2 2018	
	Eur m	%	Eur m	%	Eur m	%	Eur m	%
Revenues	570.2	100.0%	493.5	100.0%	1,057.5	100.0%	926.6	100.0%
<i>YoY growth</i>	+16%		+21%		+14%		+18%	
Cost of sales	(133.2)	(23.4%)	(118.6)	(24.0%)	(229.5)	(21.7%)	(201.6)	(21.8%)
Gross margin	437.0	76.6%	374.9	76.0%	828.0	78.3%	724.9	78.2%
Selling expenses	(211.3)	(37.0%)	(178.5)	(36.2%)	(287.3)	(27.2%)	(250.4)	(27.0%)
General & Administrative expenses	(72.0)	(12.6%)	(61.9)	(12.5%)	(76.5)	(7.2%)	(65.9)	(7.1%)
Marketing expenses	(42.9)	(7.5%)	(36.3)	(7.3%)	(70.3)	(6.6%)	(63.2)	(6.8%)
Stock-based compensation	(16.3)	(2.9%)	(12.5)	(2.5%)	(13.1)	(1.2%)	(17.1)	(1.8%)
EBIT	94.6	16.6%	85.7	17.4%	380.8	36.0%	328.4	35.4%
Net financial result	(0.7)	(0.1%)	(0.9)	(0.2%)	(0.2)	(0.0%)	(1.0)	(0.1%)
EBT	93.9	16.5%	84.8	17.2%	380.7	36.0%	327.4	35.3%
Taxes	(22.5)	(4.0%)	(23.1)	(4.7%)	(90.5)	(8.6%)	(56.6)	(6.1%)
<i>Tax Rate</i>	24.0%		27.3%		23.8%		17.3%	
Net Income, incl. Non-control. interests	71.3	12.5%	61.7	12.5%	290.2	27.4%	270.8	29.2%
Non-controlling interests	(0.0)	(0.0%)	(0.1)	(0.0%)	(0.0)	(0.0%)	0.0	0.0%
Net Income, Group share	71.3	12.5%	61.6	12.5%	290.2	27.4%	270.8	29.2%
<i>YoY growth</i>	+16%		+47%		+7%		+30%	
EBITDA ADJ	143.6	25.2%	123.9	25.1%	431.2	40.8%	376.3	40.6%
<i>YoY growth</i>	+16%		+28%		+15%		+20%	



SHAREHOLDING STRUCTURE, UPCOMING EVENTS, IR CONTACTS

SHAREHOLDING



■	22.5%	Ruffini Partecipazioni S.r.l.
■	5.2%	BlackRock Inc.
■	3.0%	Morgan Stanley Asia Limited
■	2.2%	Treasury Shares
■	67.1%	Market

Source: Consob, Moncler

Last update: 7 February 2020

2020 Upcoming Events

16 March 2020

Extraordinary Shareholders' Meeting

22 April 2020

Annual Shareholders' Meeting

22 April 2020

Q1 2020 Interim Management Statement

Investor Relations Team

investor.relations@moncler.com

Paola Durante

Investor Relations and Strategic Planning Director

paola.durante@moncler.com

Alice Poggioli

Investor Relations Manager

alice.poggioli@moncler.com

Carlotta Fiorani

Investor Relations

carlotta.fiorani@moncler.com





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