



# MONCLER

Q1 2020 Interim Management Statement

**“Together we are facing these difficult moments  
Together we are reacting to them  
Together we are supporting our community  
Together we have adapted our way of working  
Together we are shaping our new future  
and together, I am sure, we will come out of this  
situation, stronger than before”**

MONCLER VALUES

PUSH FOR HIGHER PEAKS

BRING OTHER VOICES IN

EMBRACE CRAZY

KEEP WARM

PLAN BEYOND TOMORROW

MONCLER PURPOSE

EMBRACE  
THE  
EXTRAORDINARY  
AND  
DISCOVER  
THE  
GENIUS  
WITHIN



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## Q1 2020 REVENUE RESULTS KEY HIGHLIGHTS(\*)

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### CONSOLIDATED REVENUES

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**EUR 310.1M, -18%**  
**AT CONSTANT EXCHANGE RATES**  
(-18% REPORTED)

WITH NEGATIVE PERFORMANCES IN THE RETAIL AND  
THE WHOLESALE CHANNELS, DUE TO COVID-19  
OUTBREAK WORLDWIDE

### DIRECTLY OPERATED STORES

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**213 RETAIL MONO-BRAND STORES (DOS)**  
AS OF 31 MARCH 2020  
4 OPENINGS IN Q1 2020

### RETAIL REVENUES

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**EUR 236.3M, -19%**  
**AT CONSTANT EXCHANGE RATES**  
(-19% REPORTED)

REPRESENTING 76% OF TOTAL REVENUES  
STORE CLOSURES AND DECLINING TRAFFIC  
IMPACTED PERFORMANCE

### SHOP-IN-SHOPS

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**64 WHOLESALE MONO-BRAND STORES (SIS)**  
AS OF 31 MARCH 2020  
SAME AS OF 31 DECEMBER 2019

(\*) Rounded figures and unaudited numbers (this applies to all pages of this presentation)



## REVENUE BREAKDOWN BY DISTRIBUTION CHANNEL

### REVENUE ANALYSIS (Eur M)

In Q1 2020 Moncler's revenues decreased by 18%<sup>(\*)</sup> as a consequence of the new coronavirus (Covid-19) pandemic

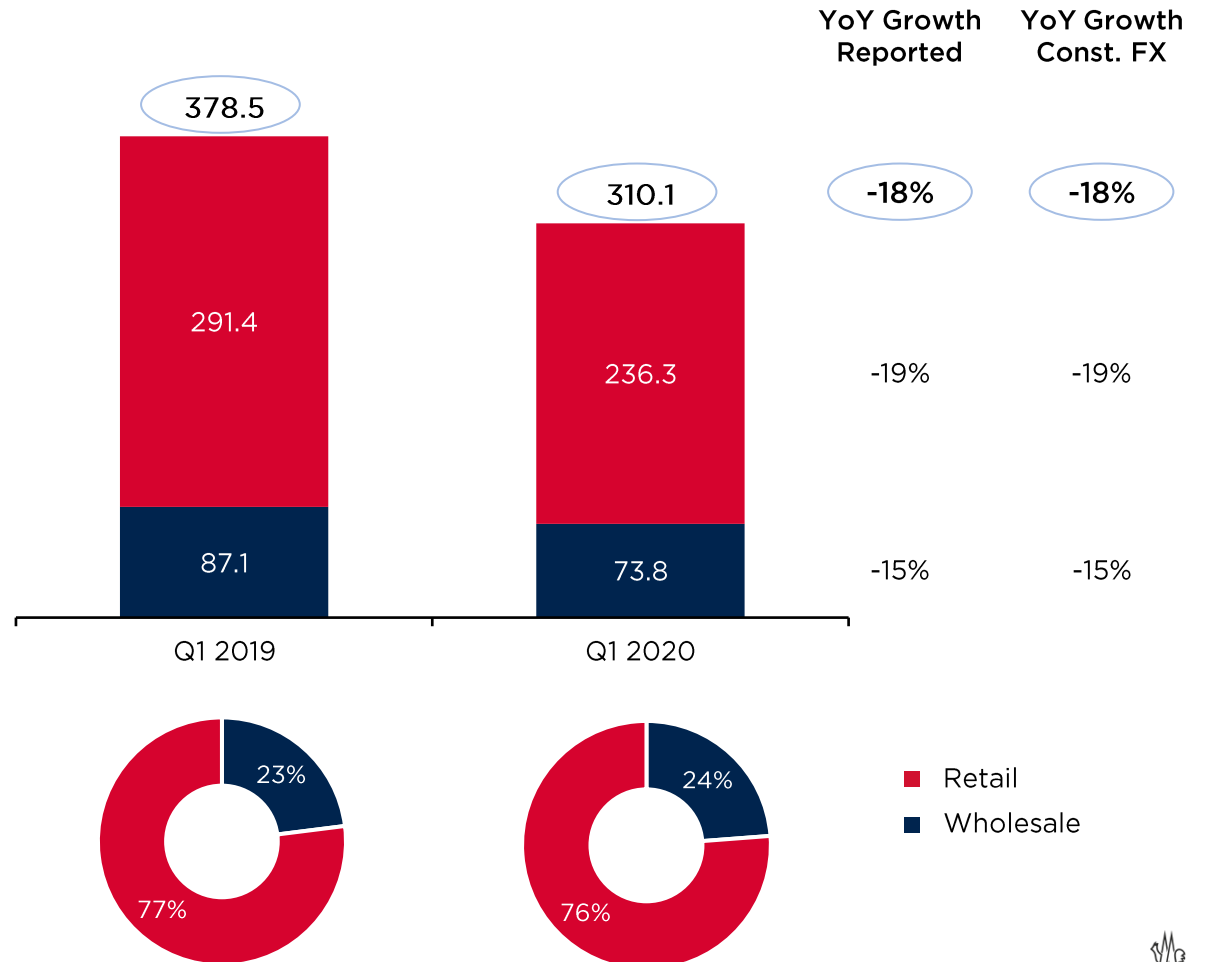
During the quarter, exceptional measures to limit the spread of the virus have been implemented by governments

In many countries where the Group operates, all non-essential activities have been progressively closed, including retail stores and wholesale shops, with negative consequences on both channels

Retail posted a -19% result. Online recorded a positive performance

Wholesale revenues decreased by 15% also reflecting postponement of deliveries and actions to limit the "overstocking" of the channel. E-tailers reported positive performances

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



# REVENUE BREAKDOWN BY REGION

## REVENUE ANALYSIS (Eur M)

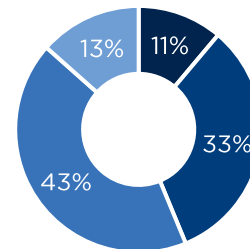
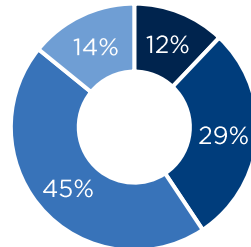
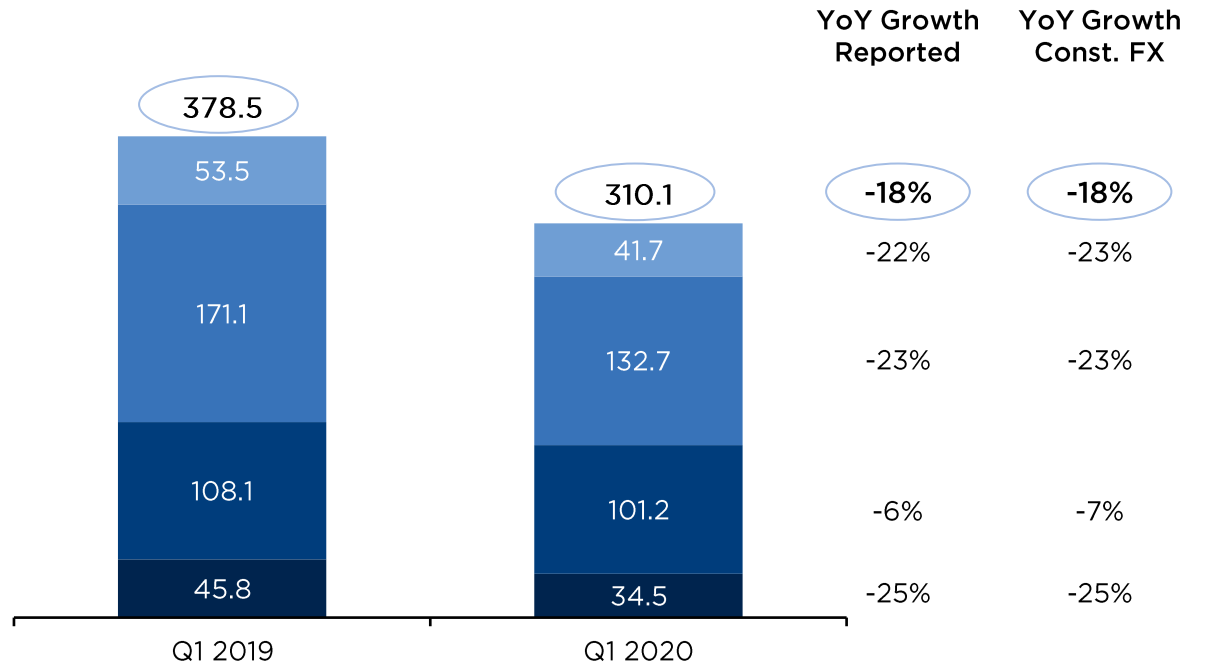
In Q1 2020 Moncler posted negative results(\*) in all regions

Italy registered a -25% performance, being severely impacted by the store network's closure

EMEA revenues decreased by 7%. Germany and Middle East outperformed

Asia & RoW reported a negative 23% result. Korea and Japan outperformed

Americas delivered a negative 23% with similar performances in both distribution channels



- Americas
- Asia & RoW
- EMEA
- Italy

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



## FOCUS ON EMEA (INCLUDING ITALY)

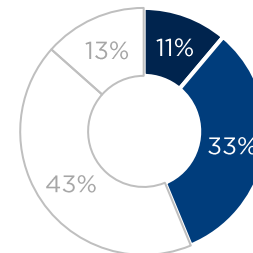
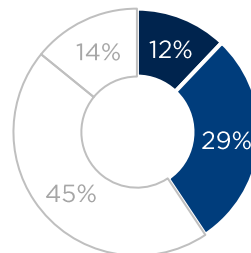
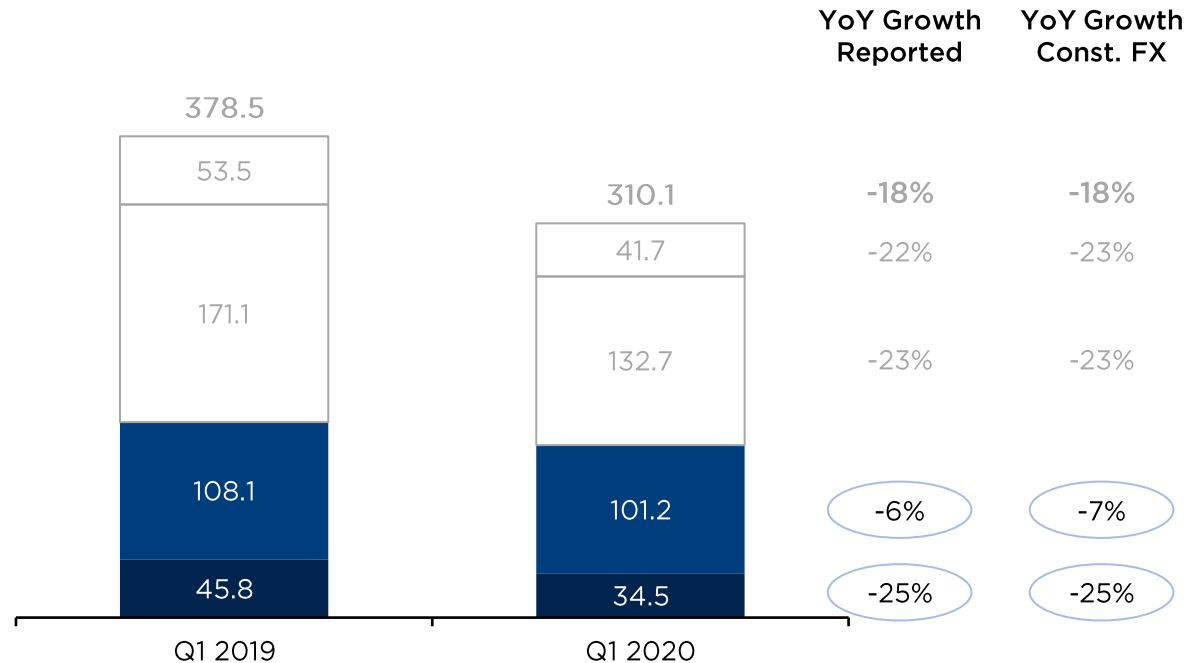
### REVENUE ANALYSIS (Eur M)

EMEA, including Italy, posted a -12%<sup>(\*)</sup> in Q1 2020 with both distribution channels recording negative performance

Online showed positive growth in both channels

Middle East and Germany outperformed in the quarter driven by the retail channel, also helped by a larger number of days where stores could open

Italy and France have been negatively impacted by store closures and by the significant decrease in traffic since the virus outbreak in Europe



- Americas
- Asia & RoW
- EMEA
- Italy

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## FOCUS ON ASIA

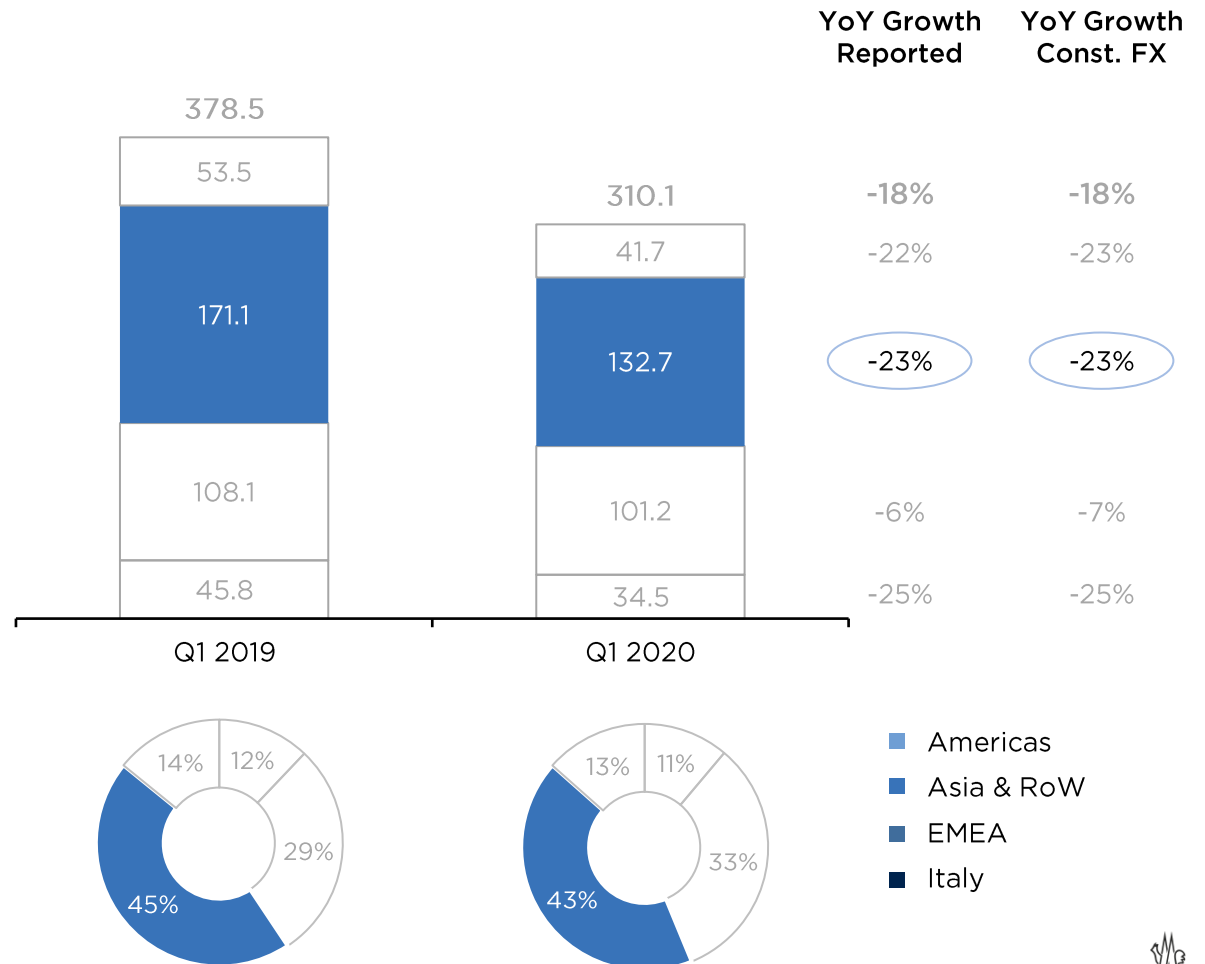
### REVENUE ANALYSIS (Eur M)

Asia recorded a double-digit revenue decrease in Q1 2020 (-23%<sup>(\*)</sup>)

China performance has been impacted by the lockdown imposed to mitigate the Covid-19 pandemic since the end of January, and showed initial signs of recovery in March. HK SAR significantly underperformed the rest of the region

Japan recorded a single-digit decline in revenues in the quarter, outperforming the regional trend. Good local demand partially offset the reduced stores' working hours and the lower traffic due to the Covid-19 outbreak.

Korea has been the best performing market in the region, notwithstanding the decline in travellers. Brand strength and a sound local demand have supported performance



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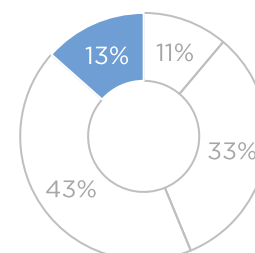
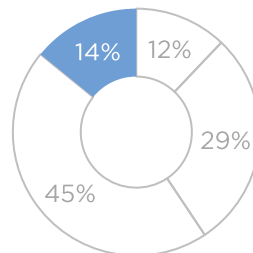
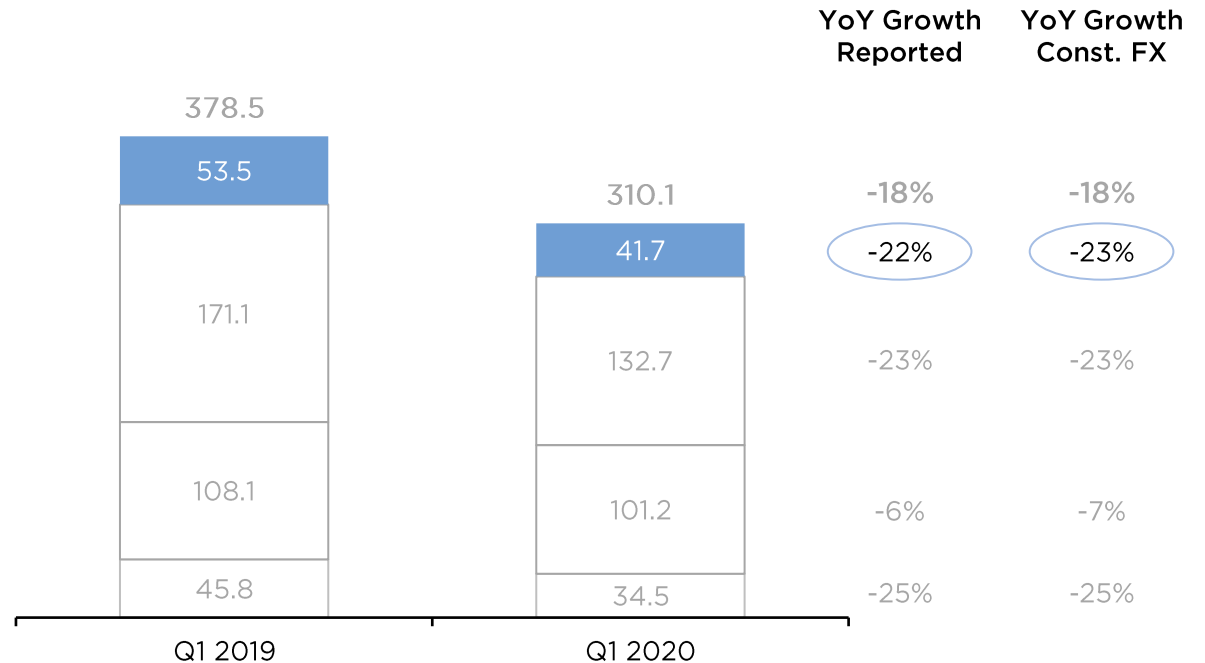
## FOCUS ON THE AMERICAS

### REVENUE ANALYSIS (Eur M)

Americas revenues decreased by 23%<sup>(\*)</sup> in the first three months of 2020

Both distribution channels registered negative performances in the period due to declining traffic, lower tourist numbers and store closures by mid March

The two main markets in the region, US and Canada, have been negatively impacted by the measures implemented to contain the virus spread



- Americas
- Asia & RoW
- EMEA
- Italy

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



## MONO-BRAND STORES NETWORK

Moncler's **retail network** reached 213 mono-brand stores as of 31 March 2020, compared to 209 at 31 December 2019

- 4 new DOS opened in Q1 2020, including the store in Kiev
- In the quarter, 12 stores have been temporarily closed an average of 30 days in Jan-Feb and 109 stores have been closed an average of 15 days in March
- At the end of March 111 stores were still closed
- Additional 19 stores have been temporarily closed as of today (22 April 2020)
- Some 12 new openings, in total, expected in 2020

**Wholesale mono-brand stores** reached 64 locations at the end of March same as of 31 December 2019

- 3 new SiS expected in FY 2020



	31/03/2019	31/12/2019	31/03/2020
<b>Retail</b>	<b>197</b>	<b>209</b>	<b>213</b>
Italy	20	19	19
Rest of EMEA	55	56	57
Asia & ROW	95	104	104
Americas	27	30	33

	31/03/2019	31/12/2019	31/03/2020
<b>Wholesale</b>	<b>61</b>	<b>64</b>	<b>64</b>

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## COVID-19 ACTIONS

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### People

**Remote working.** All office-based employees where social distance restrictions have been enforced started to work remotely. Italian HQs are in remote working since 23 February. Stringent health measures guaranteed in all sites where people are at work

**Remuneration.** Same level of salary guaranteed to all our people worldwide even if currently not working. Implemented application for government benefits. CEO waived its 2020 compensation. Executives renounced their variable compensation

**#stayhome.** “Energy plan” activities in place for all Moncler’s people

### Brand and Clients

**Communication.** Reset of content and tone of voice in line with current global situation. “Warmly Moncler” project currently communicated on our digital channels

**Clients.** Knowing how to talk, engage and stay tuned with clients, in particular with the domestic ones, will define the sector’s winners. Moncler’s “store re-starting plan” in place

### OPEX and CAPEX

**Core projects.** Digital and e-commerce remain Moncler’s priority projects. All non-priority projects have been postponed. Capex cut by 30% in FY 2020

**Inventories.** To preserve Brand’s integrity, we have immediately acted to reduce inventories by cutting OtB for FW20

**Marketing.** Postponed Moncler’s products campaign. Reduced media budget

**Rents.** Discussions with landlords in progress

### Cash

**Rigour.** *Cash is king* is more important than ever today. Moncler has always been managed to safeguard Brand’s health and cash generation. This rigour is even stronger today and would support the Group to weather current storm

**Dividend.** We have decided to withdraw the dividend payment to further strengthen Moncler’s balance sheet





KIEV



# APPENDIX

# 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%
<b>Total Revenues</b>	<b>378.5</b>	<b>332.0</b>	<b>+14%</b>	<b>+11%</b>	<b>191.7</b>	<b>161.5</b>	<b>+19%</b>	<b>+18%</b>	<b>425.0</b>	<b>379.1</b>	<b>+12%</b>	<b>+10%</b>	<b>632.4</b>	<b>547.5</b>	<b>+16%</b>	<b>+13%</b>

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%
<b>Total Revenues</b>	<b>378.5</b>	<b>332.0</b>	<b>+14%</b>	<b>+11%</b>	<b>191.7</b>	<b>161.5</b>	<b>+19%</b>	<b>+18%</b>	<b>425.0</b>	<b>379.1</b>	<b>+12%</b>	<b>+10%</b>	<b>632.4</b>	<b>547.5</b>	<b>+16%</b>	<b>+13%</b>



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%
<b>Total Revenues</b>	<b>378.5</b>	<b>332.0</b>	<b>+14%</b>	<b>+11%</b>	<b>570.2</b>	<b>493.5</b>	<b>+16%</b>	<b>+13%</b>	<b>995.3</b>	<b>872.7</b>	<b>+14%</b>	<b>+12%</b>	<b>1,627.7</b>	<b>1,420.1</b>	<b>+15%</b>	<b>+13%</b>

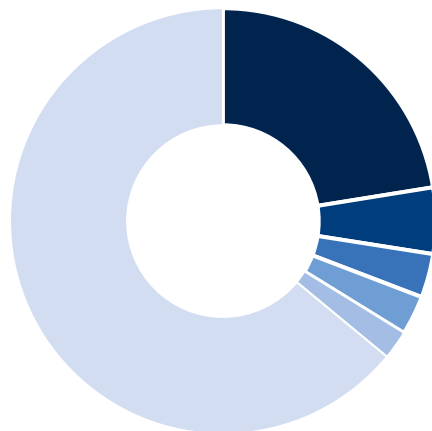
Eur m	Q1		YoY growth		H1		YoY growth		9M		YoY growth		FY		YoY growth	
	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX	2019	2018	Rep.	ex FX
Retail	291.4	256.2	+14%	+10%	437.1	376.8	+16%	+13%	690.4	597.3	+16%	+13%	1,256.9	1,086.5	+16%	+13%
Wholesale	87.1	75.8	+15%	+13%	133.2	116.7	+14%	+12%	304.9	275.4	+11%	+9%	370.8	333.6	+11%	+10%
<b>Total Revenues</b>	<b>378.5</b>	<b>332.0</b>	<b>+14%</b>	<b>+11%</b>	<b>570.2</b>	<b>493.5</b>	<b>+16%</b>	<b>+13%</b>	<b>995.3</b>	<b>872.7</b>	<b>+14%</b>	<b>+12%</b>	<b>1,627.7</b>	<b>1,420.1</b>	<b>+15%</b>	<b>+13%</b>





# SHAREHOLDING STRUCTURE, UPCOMING EVENTS, IR CONTACTS

## SHAREHOLDING



■	22.5%	Ruffini Partecipazioni S.r.l.
■	5.0%	BlackRock Inc.
■	3.3%	Invesco Ltd.
■	3.0%	Morgan Stanley Asia Limited
■	2.2%	Treasury Shares
■	64.0%	Market

Source: Consob, Moncler

Last update: 22 April 2020

## 2020 Upcoming Events

**11 June 2020**

Annual Shareholders' Meeting

**27 July 2020**

H1 2020 Financial results

**22 October 2020**

9M 2020 Interim management statement

## Investor Relations Team

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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.

