Luxury outerwear giant Moncler has reported a currency-neutral 46% surge in sales for the first half of 2022, helped by growth in both the US and Europe even though key luxury market China saw a slowdown.

On a reported basis, revenue rose 48% in H1, to reach €918.4 million, well above the €894 million that analysts had predicted.

The comparisons with the half year in 2021 are slightly complicated by the fact that for 2022 they include both the Moncler and the Stone Island brand, while for 2021, the acquired Stone Island was only included from Q2.

But with that caveat in mind, the figures were still impressive, even though the company said its consolidated gross margin dipped a little due to the larger contribution of the wholesale channel following the integration of Stone Island.

Profit on an EBIT basis was €180.2 million compared with €92.89 million in the first half of 2021.

Net profit was €211.3 million, up from €58.7 million a year ago. That’s another impressive figure although it included a tax benefit of over €92 million linked to the tax value realignment of the Stone Island brand.

Looking at the individual brands, Moncler revenues rose 27% currency-neutral to €724.3 million and were up 28% compared to pre-Covid. It continued its double-digit growth in Q2 as well, even though the brand is best known for its winter-focused products.

Growth in the second quarter was an acceleration compared with pre-pandemic levels in all markets excluding Asia Pacific. APAC was affected by Chinese lockdowns, yet despite that issue, it’s clear that the brand remains popular in the region and revenues continued to grow in key markets Japan and South Korea.

Meanwhile Stone Island revenue rose 33.1% pro forma to €194.1 million, driven by “solid growth” in all regions. Its revenue were higher than the pre-Covid period but the virus still impacted the brand, with Asia Pacific affected in...
revenue were higher than the pre-Covid period but the virus still impacted the brand, with Asia Pacific affected in Q2 due to those lockdowns.

Chairman and CEO Remo Ruffini said: “Even though the first half of the year was marked by strong macroeconomic and geopolitical instability, we have exceeded our expectations. We also reported great operating margins along with solid economic and financial indicators, driven by the contribution of both brands.

“While the overall context remains uncertain and volatile, we head into our most important part of the year with confidence, underpinned by our strategy and the operational flexibility that has always made us stand out, together with a financial solidity and a clear vision oriented towards the continuous strengthening of the brands.

“This year also marks two important anniversaries: 70 years for Moncler and 40 years for Stone Island. In the upcoming months, we are preparing to celebrate our heritage with a range of dedicated initiatives and various projects for the years to come, always maintaining an awareness that there is no future without a past, and that the past alone is not enough to ensure a bright future.”

By Sandra Halliday

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