

Monnalisa: 2020 Preliminary Results

Board of Directors reviews Group 2020 preliminary sales figures¹, with consolidated revenues of approx. Euro 33.6 million (Euro 47.9 million in 2019)

E-commerce channel grows 21% thanks to management's technological development-focused investment

March 22, 2021, Arezzo

The Board of Directors of Monnalisa S.p.A. today reviewed the 2020 preliminary consolidated revenue figures. It is recalled that, due to the new financial calendar, the separate financial statements will be reviewed and approved by the Board of Directors on April 30, 2021. The Monnalisa Group reports **revenues** of Euro 33.6 million for 2020, compared to Euro 47.9 million in 2019 (-30% at like-for-like exchange rates, -29% at current exchange rates).

Distribution by revenue channel saw **YoY growth of 21% for the e-commerce channel**, thanks to a highly-focused strategy with investment targeting major technological development to support the digital platform. The Q3 and Q4 2020 performances more than offset that of Q1, impacted by the change of digital platform which prompted a 17% YoY contraction in the first half of the year.

The **wholesale channel**, considering the ongoing pandemic, was down 28% - while however seeing a major recovery on H1 2020 (-38% YoY). The **retail channel** declined 38%, recovering three percentage points of the YoY half-year contraction.

The drop in revenues was caused by the extraordinary COVID-19 pandemic event which led to the shutdown of commercial activity across the globe, in addition to international traffic bans and restrictions, and consequently the closure of the direct and indirect distribution network for a significant portion of the first half of the year. In the remaining months, after the reopening, traffic continued to be dampened and particularly in tourist hotspots. Finally, the last few months of the year witnessed a spike in the pandemic (the "second wave"), which led to fresh lockdowns and closures and mainly in Europe, major reductions of in-person consumption in other countries and the almost total absence of tourists internationally.

Italian market sales declined 32% in 2019, due to the pandemic, with Europe similarly seeing a contraction of 33%. The drop in Rest of the World revenues was 26% (-23% at like-for-like exchange rates), indicating the quicker recovery of these markets in the second half of the year.

¹ Consolidated revenues calculated according to Italian GAAP and are based on the underlying accounting documents, records and entries. Revenues have not yet been audited by an independent auditor. The actual results may even differ significantly from those pre-announced, due to a range of factors.



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Monnalisa SpA (Aim Italia -Ticker MNL), listed on the AIM Italia market since July 12, 2018 and engaged in the high-end childrenswear segment, was founded in Arezzo in 1968. It distributes **in over 60 countries**, both through direct flagship stores and at the world's best-known Department Stores and more than 500 multibrand sales points. Focusing on high-quality and made in Italy style, its research and development investment is matched by a commitment to sustainability. The company complies with the SA8000 regulation and environmental certification ISO 14001.

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