Italian fashion group Moncler reported a first-half operating loss for the first time in its history on Monday as a drop in sales caused by the coronavirus crisis lockdowns accelerated sharply in the second quarter.
The group did not provide a forecast for the rest of the year but said it expected no immediate relief from the crisis, which has hit revenues across the luxury goods industry.

"It is difficult to know how the second half of the year will evolve," Chairman and CEO Remo Ruffini said in a statement. "I believe, however, that what we are facing will continue to have a significant impact for several months on, at least in some parts of the world."

With shoppers confined at home during lockdowns in Moncler's main markets, sales in the second quarter were down by around 50%, in line with analysts' estimates, following an 18% drop in the first quarter.

Earnings before interest and taxes (EBIT) in the first half turned negative to produce a loss of €35.5 million, after writedowns of €30 million to cover unsold inventory from Moncler's Spring/Summer range. That compared with a first-half profit of €102.6 million last year.

Moncler, which made its name with trademark puffer jackets, has become one of the best-performing luxury groups in the industry after a makeover under Ruffini. But in April it scrapped its 2019 dividend after the first-quarter sales drop.

Earlier on Monday, Moncler announced it would bring its e-commerce channel in-house with a view to double the share of its online business over the next three years at a time when online sales are increasingly important due to uncertainties caused by the virus.

In the first half of 2020, e-commerce continued to grow in double-digit percentages, Moncler said. In 2019, online sales accounted for around 10% of the total, according to analysts.