Sales at luxury puffer jacket maker Moncler recovered in the key final quarter of 2020 to rise by 8% despite the fallout from the coronavirus pandemic, as soaring revenues in Asia helped it offset a decline in Europe.

Sales in the October-December period, which is particularly important for Moncler because it is mostly geared towards winter clothing, totalled 675 million euros ($815 million).

The 8% increase at constant exchange rates compared with an analyst consensus cited by UBS for a 1% fall.

Sales rose by 26% in Asia and 5% in the Americas, compensating for a 13% decline in Europe excluding Italy.
Sales rose by 26% in Asia and 5% in the Americas, compensating for a 13% decline in Europe excluding Italy, where revenues fell by 34%. Online sales also boomed, and in 2020 accounted for 15% of total revenues.

Moncler said that in 2021 it would focus on integrating high-end streetwear brand Stone Island, whose acquisition was announced in December. It said it expected some of the movement restrictions imposed to curb the spread of the coronavirus to remain in place for much of 2021, continuing to dent tourist flows and local shopping.

Full-year revenues declined by 11% to 1.44 billion euros and net profit dropped to 300 million euros.

Consensus estimates provided by the company had forecast sales of 1.39 billion euros and net profit of 199 million euros.

Moncler said it would pay a dividend of 0.45 euro per shares after scrapping it last year due to the health emergency.