

# **Moncler S.p.A.**

**"Q1 2026 Interim Management Statement Conference Call"**

**Tuesday, April 21, 2026, 06:00 PM CET**

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OPERATOR: Good evening. This is the Chorus Call conference operator. Welcome and thank you for joining the Moncler Group's First Quarter 2026 Interim Management Statement Conference Call. As a reminder, all participants are in listen-only mode, and after the presentation, there will be an opportunity to ask questions. Should anyone need assistance during the conference call, they may signal an operator by pressing "\*" and "0" on their telephone.

At this time, I would like to turn the conference over to Ms. Elena Mariani, Group Strategic Planning and Investor Relations Director. Please go ahead, madam.

ELENA MARIANI: Thank you, operator, and thank you all for joining our call tonight. I will host this interim management statement call together with Luciano Santel, Chief Corporate and Supply Officer. I will start providing a brief overview of our results, and then Luciano and I will be happy to take your questions.

Before starting, I need to remind you that this presentation may contain certain statements that are neither reported financial results, nor other historical information. Any forward-looking statements are based on Group current expectations and projections about future events. By their nature, forward-looking statements are subject to risks, uncertainties and other factors that could cause results to differ even materially from those expressed in or implied by these statements, many of which are beyond the ability of the Group to control or estimate.

Let me also highlight that given the nature of our business, interim results can be influenced by seasonal effects and therefore cannot be taken as a proxy for full year trends or results.

Finally, I remind you that the press has been invited to participate to this conference in a listen-only mode.

So, starting with an overview of our Q1 results on Page 3, I'm delighted to announce that as a group, we achieved revenues of 881 million euros, up 12% YoY at constant FX and up 6% YoY in reported terms, reflecting 6 percentage points of negative impact from currencies. These results reflect double-digit sales growth achieved at both brands: Moncler brand revenues of 767 million euros, up 12% YoY at constant FX, and Stone Island brand revenues of 114 million euros, up 11% YoY at constant FX.

Now, if you move to Page 4, we're going to briefly touch upon the key highlights related to the Moncler brand.

This has been an amazing quarter for the brand, probably the best we have ever seen in terms of brand impact and engagement – particularly when it comes to Moncler Grenoble.

Starting last December, we embarked on an intense 100-day journey of storytelling and activations related to this brand dimension.

We had started back then with the launch of Moncler Grenoble latest campaign, and then in Q1, we unveiled the Fall/Winter 2026 collection in Aspen within the Rocky Mountains during a unique two-day brand experience with the Moncler Grenoble global community.

And during this experience, we opened our second Moncler Grenoble-only store in Aspen (after St. Moritz two years ago) – so obviously the first Grenoble flagship in America.

But this 100-day journey extended well beyond Aspen. As shown on Page 5, it included several other activations.

Just after the Aspen event, during Milan Fashion Week, we unveiled the “Beyond Performance” exhibit in Milan, an immersive experience

on the Moncler Grenoble universe and identity in the courtyard of Portrait Milano.

Also, importantly, we returned to the Winter Olympics for the first time since 1968.

We co-created with Brazilian designer Oskar Metsavaht, the ceremonial uniform of Team Brazil. This was announced just 24 hours before the Opening Ceremony, and it quickly became the most relevant news of the day for both the Luxury/Fashion world and the Sports industry.

The uniform and the moment itself became an iconic image of the 2026 Winter Olympics. And the impact on media and social media has been beyond any expectation on our side.

We were also incredibly lucky to be represented at the Olympics by our Moncler Grenoble global ambassador, Lucas Pinheiro Braathen, who won the first ever Olympics gold medal for Brazil. I'm sure many of you had the chance to see these very emotional images from Lucas.

And on the back of his incredible journey, we launched the “South Star” – a campaign to celebrate Lucas' fantastic achievements, but also his personal story and values.

Together, all these initiatives delivered exceptional visibility and engagement, generating over 6 billion in potential global reach, 435 million in digital engagement, and over 3,200 press articles worldwide, making this the most impactful Moncler Grenoble brand chapter to-date.

But this quarter was not just about Moncler Grenoble – moving to Page 6, you can see a selection of other brand highlights related to Moncler Collection and Moncler Genius.

First, we launched the first ever Spring/Summer collection developed in collaboration with Rick Owens, marking an evolution of a creative partnership that was historically mainly and just focused on Fall/Winter.

Second, we presented Moncler Collection Spring 2026, supported by a global campaign shot in Rome, featuring actors Francesco Scianna and Celeste Dalla Porta, which generated 182 million potential reach worldwide and 2 million global engagement just within the first 30 days.

Finally, Moncler further expanded its footwear offering with the introduction of the new Trailgrip LP. This model represents the lightest technical sneaker developed by Moncler to date, supporting the continued evolution of our footwear pillar.

Let's now move to Stone Island on Page 7. Also for Stone, this was an incredibly eventful quarter, marked by a series of initiatives that further reinforced the brand's positioning around community, research and innovation, and increased the visibility of the brand worldwide.

From a product and innovation standpoint, Stone Island continued to push the boundaries of material research and fabrication with the launch of Prototype Research\_Series 09, where for the first time knitwear became the subject of prototype experimentation.

We also continued Stone Island's global partnership with Frieze, returning to the Los Angeles edition of Frieze Focus and reaffirming the brand's long-standing commitment to supporting emerging galleries and artistic experimentation. As part of this initiative, the brand collaborated with American artist Jamal Cyrus on the latest iteration of its Frieze uniform T-shirt series.

In parallel, Stone unveiled the next chapter of its “Community as a Form of Research” project presenting the Spring/Summer ‘26 collection. We further expanded the brand's dialogue with its global community, with this new chapter bringing together a varied group of individuals sharing Stone Island's values, such as former football icon Paolo Maldini – an amazing brand ambassador whom you can see on the page.

Finally, the quarter included the opening of a new flagship store in Naples on one of the city's most prominent streets, once again, developed in collaboration with the OMA/AMO studio. And for the occasion, Stone Island released ‘A SORPRES, a short documentary exploring the unique relationship between the brand and the city of Naples.

Talking about numbers, we're going to start with the Moncler brand on Page 8.

We're very happy to say that in the first quarter of the year, the brand grew by 12% at constant currencies.

And looking – first – at the performance by geography, Asia was the best performing region, growing by 22%. All countries grew YoY in this quarter and improved sequentially compared to Q4. China and Korea in particular were very strong and outperformed the rest of the region. Overall, local consumption was positive, but we also registered very good tourist flows within the region. So, both locals and tourists contributed positively to the growth of Asia.

Growth was also good in the Americas region, which was up 7%. Here, we continue to observe very solid growth in local consumption in the DTC channel, but the wholesale channel also registered a positive performance in the quarter.

EMEA revenues, instead, were down -1%, underperforming the other regions. Here, I would highlight two factors in particular that affected the performance of the region: first, still subdued tourism trends from customers overseas (while local consumption has been holding up) and second, a relatively weak performance of the online channel in the region.

Looking at Moncler revenues by channel on Page 9, we're very pleased to say that in Q1, Moncler DTC revenues were up +14% at constant currencies. We have registered very good retail KPIs and positive traffic into the physical channel. So physical retail has continued to outperform the online channel, which instead remained a bit more subdued in the quarter, even if it has improved sequentially versus Q4.

Wholesale revenues were up 3% YoY. This was due to a good reception of our Spring/Summer 2026 collection, which resulted in higher re-orders. And it is also important to highlight that this positive performance in the wholesale channel was achieved despite the ongoing efforts to upgrade the quality of our distribution, given that in the quarter we have continued to optimize our third-party network.

Let me remind you that for Fiscal Year 2026, we continue to expect wholesale revenues for Moncler to get close to flattish – so no change in our yearly outlook for this channel.

Moving now to Stone Island on Page 10.

Q1 revenues were up 11% for the brand, boosted by continued solid double-digit growth in the DTC channel.

But looking specifically at the trends by region, Asia was the strongest region, up 25%. All the main countries registered strong double-digit growth, so I'm talking about Korea, Japan, China, and the rest of APAC as well. So very much a broad-based growth within this region.

The Americas region was also up 24%. The region is still small for Stone Island, but it grew at a double-digit pace, both in the DTC channel and in the wholesale channel – so very encouraging signs.

EMEA revenues were up 3%. Also here, both channels were positive, and when it comes to the single countries, what I can tell you is that Italy, the largest single country in the region, slightly outperformed the rest of EMEA.

Looking more specifically at Stone Island trends by channel on Page 11.

The DTC channel – which is now representing the majority of sales – grew by a strong 17% in Q1. We were very pleased by the development of all the retail metrics – particularly given that this performance is entirely organic, with no contribution coming from new space. All regions were positive in this channel, but as I have just mentioned, Americas and Asia in particular outperformed.

And also for Stone Island, the physical channel continued to outperform the online channel across all regions.

Finally, in wholesale, revenues were up 4%. Even for Stone Island, we continue to be extremely selective with our third-party partners, so we're very happy to say that growth was driven by a positive reception of the Spring/Summer 2026 collection.

In terms of Fiscal Year 2026 indication, also for Stone, our ambition for this channel is to get close to flattish, with trends in the first half of the year expected to be better than those in the second half of the year.

Last but not least, let's briefly look at our store network on Page 12.

As of 31st of March 2026, the network of Moncler monobrand boutiques counted 295 directly-operated stores, net-net unchanged

compared with December 2025. However, I would like to stress again an important development during the quarter, which was the previously mentioned opening of our second Moncler Grenoble-only store in Aspen – in correspondence of the event we had at the end of January. A beautiful store, definitely one of a kind, as you can see on Page 13.

Looking at Stone, the network of monobrand stores counted 94 directly-operated stores, a net decrease of 1 unit compared with last December. But also for Stone, I would like to flag the opening of our store in Naples, which I've just mentioned, and of which you can see some nice pictures on Page 14.

So, we reached the end of the presentation. I will now hand it over to the operator for your questions.

I kindly ask you, as usual, to stick to a maximum of 2 questions per person to give all participants the opportunity to ask questions. Operator, you can now open the Q&A line. Thank you.

## Q&A

OPERATOR: Thank you. This is the Chorus Call conference operator. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press "\*" and "1" on their touchtone telephone. To remove yourself from the question queue, please press "\*" and "2." Please pick-up the receiver when asking questions. Anyone who has a question may press "\*" and "1" at this time. We will pause for a moment as participants are joining the queue.

First question is from Melania Grippo, BNP Paribas.

MELANIA GRIPPO: Good evening, everyone. This is Melania Grippo from BNP Paribas. I have two questions. I was curious to hear your initial feedback from your clients on your Spring/Summer collection for the Moncler brand

and also on the Grenoble one, since, if I remember correctly, you should have had three drops during the first part of the year?

And my second question is on Stone Island, of course, you know the brand is doing particularly well, with retail growing double-digits for three quarters in a row. Could you please give us a sense of how it is going, let's say, more recently, let's say in April, and also how the three collections, Marina, Stellina and Ghost, are doing and what they represent on sales? Thank you.

LUCIANO SANTEL: Hi, Melania. About your first question, on Spring/Summer feedback, honestly, it's quite early, but I can tell you that the feedback is very good, very positive, not only from our customers, but let me say from everyone, because the campaign, as you may have seen, is very, very strong, very impactful. So again, our expectations are relevant. Sorry to say that, but not just in terms of business, that is important, but this is a very important brand campaign. I mean, for the first time ever, we wanted to be very intentional about this current season, when normally we are not as strong as much as in Fall/Winter, and, I mean, we are very happy because the feedback and also the mediatic impact is very strong.

About Grenoble, Melania, the first quarter was very good, also because of everything we implemented and what Elena said before. I mean, the event in Aspen, for sure was particularly impactful, but also the event in Milan and also the success we indirectly had with Lucas Braathen in the Olympics. And business-wise, I can tell you that in the first quarter Grenoble was particularly, particularly good.

ELENA MARIANI: Thank you. One small thing, Melania, if you were making reference to Delivery 2 on the back of Gino's presentation in February, it's actually starting now and marketing will come in mid-May, so too early to tell.

MELANIA GRIPPO: Okay. Thank you.

LUCIANO SANTEL: About Stone Island, Melania, let me comment Q1 first, which is the third quarter in a row we report double-digit growth for Stone Island and important to highlight, of course, something I'm sure you saw, growth comes mostly from the DTC channel, and let me say that the totality, the entirety of that growth rate is organic only, because, I mean, there is no space that impacts that growth rate. So, very happy about the current trend of Stone Island that is continuing. Of course, for April we have just a couple of weeks behind us, so is still very premature to get to any conclusion, but this positive trend is continuing in the first days of April.

ELENA MARIANI: Maybe one small thing about the sub collections which you have asked. I mean, the one that I would highlight as being the strongest among them is definitely Ghost. You might remember it was a very low single-digit percentage of sales just a few years ago, and now it's approaching 10% of sales. So very good results. Ghost, as a reminder is the most elevated part of the collection, tone-on-tone. Very good reception so far, outgrowing the rest of the collection and contributing to the positive mix evolution of Stone Island.

MELANIA GRIPPO: Thank you. Thank you both.

OPERATOR: Next question is from Anne-Laure Bismuth, HSBC.

ANNE-LAURE BISMUTH: Yes. Hi, good evening, Elena and Luciano. Congratulations on a very strong Q1 performance. My first question is about the performance of the like-for-like. I was wondering if you can help us to know what was the space contribution in Q1 and the split between the space contribution and like-for-like. I know you don't break it down, but just assuming that it was around mid single-digit, it would mean that the like-for-like rebounded strongly in Q1 to high single-digit rates. Is it fair, and was it mostly volume-driven and with a bit of pricing? That's my first question.

And my second question is the performance by cluster. It would be good to have an idea of the performance with the Chinese cluster in Q1, both onshore and offshore, and how does it compare with Q4? I know it's still early days, but is that strength continuing into Q2? Thank you very much.

LUCIANO SANTEL: Hi Anne-Laure. Thank you for your questions. Of course, we don't report like-for-like, but I can tell you that tracking the space contribution is not particularly meaningful in one quarter only, but as a matter of fact it is quite in line with our indication for the year-end, which is close to mid-single-digit.

Talking about the contribution within the organic growth, volumes have been improving and even more importantly the average selling price was up and not just driven by the mix between Fall/Winter and Spring/Summer, but back to the previous question from Melania, also because Grenoble performed quite well and as you know Grenoble has a higher price than the Moncler Collection, on average. Also, not only because of conversion, but the UPT for Grenoble was quite good too. So, this is overall the picture about the organic growth in the first quarter.

Talking about the cluster, in the first quarter, the Chinese cluster was up double-digit, Koreans and Japanese close to double-digit, slightly below 10%, and Americans and Europeans still positive single-digit. So again, Chinese cluster still very strong as much as in Q4. So, I mean everything was good. All the top nationalities were positive. Of course, the strongest was the Chinese one, but I mean all the other two Asian nationalities were very good as well.

ANNE-LAURE BISMUTH: Thank you.

OPERATOR: Next question is from Chris Huang, UBS.

CHRIS HUANG: Hello. Hi, thanks for taking my questions. I'll stick to two. The first one, just to come back on the Moncler brand DTC, if I understood correctly, I think the previous commentary you commented on the start of Q2 was more Stone Island. So, could you maybe clarify a little bit in case I missed it, how has the mood of consumers started for you in the second quarter on the Moncler brand specifically?

Secondly, on the Middle East, last week when we heard from some of your other peers in this sector report, they were calling out the Middle East impact somewhere between 1 to 2 percentage point. I know that you have a smaller direct exposure to the region for the Moncler brand, but are you able to perhaps help us a little bit better understanding the impact, direct but also indirect, in terms of tourism? If you can give us some sense in terms of the numbers, headwinds, that would be extremely helpful. Thank you.

LUCIANO SANTEL: Thank you Chris. I mean you're right. Actually, I gave some indication about the first two weeks of the second quarter about Stone Island, not about Moncler, because this was the question from Melania, if I understood correctly. Anyway, talking about Moncler, let me start from Q1 and then elaborate on the current trend in the second quarter. Q1 generally was very good. January was very good unexpectedly given the different timing of the Chinese New Year compared to last year. February very, very strong thanks to Chinese New Year which this year was in the second week of February. March was softer, first of all because there was a significant decline in traffic coming from outside the region into Europe, due to a decline in inbound flights. I mean there are public numbers that have been reported by Global Blue that say that the tax of free spending in Continental Europe in March dropped significantly after January and February, and also because of the current conflict in Iran that, of course, prevented some Asian people from flying into Europe.

The beginning of the second quarter was in line with March. I mean, softer than, again, January and February, impacted by the slowdown in tourism that is affecting mostly Europe. Talking about the Middle East, our business, as you correctly pointed out, in the Middle East is less than 2% of sales. Of course, the business is significantly down, but I mean the decline of that 2% is not impacting materially our overall business.

ELENA MARIANI: Maybe one small thing I wanted to flag, Chris, you know, is that when you think about the shape of evolution of the first quarter, you also have to keep in mind that there is kind of a natural slowdown post the Chinese New Year, given that we were quite strong in China and with the Chinese cluster. You can absolutely expect that after, you know, a strong February, then you have a bit of normalization in March, so this was the other factor to keep into account on top of what Luciano has mentioned.

And then about the Middle Eastern, the only thing that I can add is that the cluster was down around 50% in March, but again, not a meaningful direct impact on the business and not as much as other peers. Then the second derivative effect, you know, we will see. But the first thing we have seen was more related to incoming tourism from overseas customers into Europe that was worse in March compared to the previous two months.

CHRIS HUANG: Thank you. Can I just follow up on that comment you made on March? It makes sense that March was softening a little bit after Chinese New Year, given the timing of the event, but given that you did 14% in Q1, is it fair to say that March was still in the range of high-single-digit or even double-digit? Any additional color you can give?

LUCIANO SANTEL: I can't give you this kind of precise number, Chris, I'm sorry. I can tell you that March was positive, but softer than the previous two months.

CHRIS HUANG: Okay, thank you.

OPERATOR: Next question is from Natasha Bonnet, Morgan Stanley.

NATASHA BONNET: Hi, thank you very much for taking my questions and congratulations on the great set of results. I have two questions. First, could you tell us what your exposure to tourism is in Europe, particularly in Q1, and how that differs versus the rest of the year?

And then my second question is just, on the margin, is there anything to keep top of mind on the phasing of H1 versus H2 this year? I just know that last year your A&P was quite high in H1, it was 9.6%. So, anything you could tell us, that would be helpful. Thank you.

LUCIANO SANTEL: Natasha, thank you for your questions. Starting from the second question about potential phasing and margin, what I can tell you is, of course, not about the margin, but I can tell you that talking about A&P, advertising and promotion / marketing, the timing between H1 and H2 this year is expected to be substantially in line with the last year. So, nothing materially different this year from last year in terms of incidence on sales.

Talking about the impact of tourism in Europe, on the Fiscal Year, it is about 50:50.

ELENA MARIANI: Yes, just to specify a little bit, 50:50 means 50% local, 50% tourists coming from outside of the region.

LUCIANO SANTEL: Yes, when we talk about tourism, you know this is something important to clarify. Thank you, Elena. When we talk about tourism, we consider only tourism from outside of the region. Of course, we monitor also tourism inside of the region, but what is much more relevant for our business is the one from outside.

ELENA MARIANI: The only thing I would add, I mean, we don't really go into the specific details related to each quarter, but as always, I mean, it's true for last year, and it's going to be probably true also for this year – the first and fourth quarter are typically slightly higher than average in terms of exposure to locals. The second and third quarters are typically more exposed than average to tourism flows. This is something you've heard multiple times from us, but it's the typical seasonality you see in a year.

OPERATOR: Next question is from Oriana Cardani, Intesa Sanpaolo.

ORIANA CARDANI: Yes, good evening. Thank you for taking my two questions. The first one is on the CAPEX plan. Are there any investments impacted by events in the Middle East that could be postponed? Or do you see no need to make changes to the investment plan due to this geopolitical context?

And my second question is on FX. Can you give us an update on the expected FX impact for this year? Thank you.

LUCIANO SANTEL: Thank you, Oriana, for your question. About the CAPEX plan impacted by the situation in Middle East, nothing relevant to comment. Obviously, I mean, lucky or unlucky depending on the point of view, but we are still a very small business there and also the business plan for Middle East. So, nothing material at all.

ORIANA CARDANI: The second was the impact from currencies on the year 2026.

LUCIANO SANTEL: Impact from currencies in the first quarter was quite high, as Elena pointed out it was 6%. For the year-end, based on our current visibility, it is below 4%, between 3% and 4%, on the top line, of course.

ORIANA CARDANI: Great. Thank you very much.

OPERATOR: Next question is from Daria Nasledysheva, Bank of America.

DARIA NASLEDYSHEVA: Hi, congratulations on the super strong results. This is Daria from Bank of America, and I have two questions. So, an incredible showing in Asia. However, while Europe also improved sequentially compared to the previous quarter, America slowed a little bit, while you also had the activation there in January. Is there anything to read into this? Or were there any one-offs that we should be considering for the remainder of the year in terms of American demand? That's my first question.

And my second question is, could you please help us understand what the Stone Island acceleration to this extent means for margins? Should we expect this to become quite meaningfully accretive compared to the past couple of years, if we think about the profitability bridge? Thank you.

LUCIANO SANTEL: Hi Daria. About your first question, I mean, first of all, we are happy about our performance in the US. I don't know if your question was more related to the event we held in Aspen, if we should have expected something better than what we reported, but honestly, I think that the number we reported was very good. Of course, as everyone knows, I'm sure you do, this company is still under-penetrated in the US, and this under-penetration depends also on brand awareness that in the US, in North America, is still lower, not as strong as in other regions.

And let me say that not in the US everywhere, because in the main cities where we have a strong footprint like New York and not only the brand awareness is good, is very strong. It is still weaker in, let me say, minor cities where we started last year to open some stores. So overall US is a long journey. It's a project that, I mean, started last year. This year, we have been and we are even more intentional with the two big events, Aspen and the new opening in New York Fifth Avenue. Overall, nothing negative at all about the demand for our brand. Great

expectations for sure, but I mean, it will be a long journey. And it will take some time, but we are very confident.

About Stone island, I mean I can tell you something that for you as an analyst is quite obvious. Stone Island is growing very nicely after a couple of years when we faced some challenges, some difficulties, and it is growing totally organically. Of course, you know that in our business, for Stone Island, DTC is not as relevant as it is for Moncler, but still 50% is quite important. So, any organic growth in the DTC business delivers stronger margins.

Having said that, honestly, I mean, it is quite premature to get to any conclusion or to extrapolate the result of the first quarter over the next three quarters because it is very early. It would be very imprudent to do that, but in any event, if Stone Island should continue as we hope to grow double-digit and mostly organic as it did over the past quarter, for sure, its operating margin will improve, and for sure, I mean, it will be maybe less dilutive than it was in the past couple of years.

DARIA NASLEDYSHEVA: Thank you.

OPERATOR: Next question is from Thomas Chauvet, Citi.

THOMAS CHAUVET: Good evening, Luciano and Elena. Two questions, please. The first one on the store network. There were no openings in Q1 on a net basis, as you said, Elena, that drove mid-single-digit space contribution, I guess, from last year's opening. When it comes to this year's openings, can you remind us of the phasing of the flagship in New York? Any other major openings in China or Asia for the remainder of the year that you may want to anticipate given the stronger brand momentum in the region?

Secondly, on gross margin, I know you will update us Luciano on earnings and profits in July, but can you perhaps comment on the

tailwinds you're expecting in the first half, in particular? So, you had a return to mid-high-single-digit volume growth in Q1, positive channel mix – massive tailwind – geo mix, possibly any other headwinds or maybe tailwinds we should be aware of for H1?

And just a clarification, when you talked Luciano about April was in line with March, was it a comment for the Moncler brand DTC overall or was it just a China comment? Thank you.

LUCIANO SANTEL: Yes, Thomas. Thank you for your question. About your last question, the trend in April I just commented was about DTC. The first comment to the first question we received from Melania was about Stone Island. The second comment, I made from another question was about Moncler, but still DTC only, if this was your question. Gross margin evolution, gross margin, not operating margin. Correct, Thomas?

THOMAS CHAUVET: Yes, gross margin, that's correct.

LUCIANO SANTEL: The gross margin, honestly, looking at both brands, of course, they have a fairly different gross margin, but I mean, I don't see any material difference between Q1 and Q2, honestly. As always, we don't have significant differences in gross margin from Q1 to Q2. We may have, I mean, we have evidently significant differences in operating margins, but I'm sure you know very well that. I'm not sure if this was your question or if I missed something.

THOMAS CHAUVET: So, Luciano, yes, my question was more about the tailwinds to gross margin in the first half. You have a lot of tailwinds with volume growth, with channel mix, with Asia outperforming. Is there anything on the balance as tailwinds that we should be aware of? Actually, consensus on gross margin for H1 and full year is more or less flat, and it seems like you're off to a very strong start to support gross margin expansion this year.

LUCIANO SANTEL: The factors that may impact gross margin are, yes, channel mix, but again, you know, that the majority of the space increase in our DTC channel is expected in the second half of the year. So honestly, between Q1 and Q2 from this point of view, I don't see any material impact. There might be an impact on markets, because in some markets, due to the price gap, we have a slightly higher or lower gross margin, but not particularly relevant. So again, I don't see any incremental tailwinds on gross margin. Of course, if these results should continue in the second quarter, we would see a small benefit on the operating margin. But again, on the gross margin, I don't see any factor that may have a material impact besides the channel mix.

THOMAS CHAUVET: Okay. Thank you.

ELENA MARIANI: Thomas, when it comes to the channel mix, as always, if there will be an impact on the channel mix this year, it is typically then compensated by a proportional increase in the selling expenses, and so, anything that might come if the gross margin is going to be up slightly this year because of the channel mix, we expect it to be compensated by an increase in selling expenses. So, if your question was meant to see if there was a little bit of margin upside, that wouldn't happen because of these factors.

And then, I think you had a question about the store openings for the rest of the year.

LUCIANO SANTEL: Store openings for the rest of the year, I mean, overall, we expect the number of new stores, including stores that have already been opened, in line with last year in the region of 12, 13, 14 new stores. Many stores will be opened in America. Of course, the Grenoble store in Aspen was already opened; the store in New York, on Fifth Avenue, will come in the second half of the year – needless to remind you. And some other stores in America, in California, in Valley Fair, in Dallas, and other, I mean, what I call, wrongly, minor cities, but minor, let me

say, for the brand, because our presence in some cities is still, let me say, quite shy. So, these are cities, Austin for example, we are testing due to the project we have for that market. We don't have many openings in China, even if, of course, that market is doing very well. Some openings in Asia-Pacific, in the Southeast Asia-Pacific. These are more or less the openings we plan for this year, Thomas.

ELENA MARIANI: And as a reminder for Stone Island, on a net-net basis, we do not expect to have openings. Actually, we are probably going to see some net closures by the end of the year. Low single-digit net closures.

THOMAS CHAUVET: Very clear. Thank you.

OPERATOR: Next question is from Carole Madjo, Barclays.

CAROLE MADJO: Hi. Yes, good evening. Two questions from me as well. The first one is on Spring/Summer. Can you come back here on your ambition for the Spring/Summer collection? I think you mentioned that you have been more intentional about Spring/Summer for the first time. So, when we think of product, which one are you pushing in terms of family of product? And then when you think about the weight of Q1, Q2, etc., so the quarterly growth, of course, Q1 and Q4 have been the biggest quarter at Moncler. Should we expect a change going forward as you're trying to push a bit more the Spring/Summer collection? That's the first question.

And the second question is just around the Grenoble stores you opened in Aspen earlier this year. So, is the store here performing in line with your expectation in terms of retail metrics? So, are they similar to the one, of course, in Switzerland, St. Moritz, for instance? And can you also remind us how we should think about store openings for Grenoble in the future? Thank you.

LUCIANO SANTEL: Yes, Carole, about your first question, our expectations, as I said before, are mostly brand expectations. We aim to make Moncler an all-year-round brand. Of course, still protecting our DNA that is based on winter, mountain, cold, but we see opportunities to become more and more relevant in Spring/Summer. This will be a long journey, so our expectations are mostly brand expectations. Also, business expectations, but not something we expect to see and to deliver overnight. And so, of course, it will be a long journey. I hope we can see some business results this year, but again, this is not our most important goal.

The other question was about Grenoble. We opened the store in Aspen that is performing, let me say, totally in line with our plan. Of course, our plan, was and still is to have two stores in Aspen, as we have two stores that are both doing quite well in St. Moritz. The few days after the opening, were the days of the event, and so the store did particularly strongly, thanks to the traffic of people invited for the event, our best clients, that bought the current collection, placed orders for the next collection of the event. But again, forget the first few days, the store is doing quite well. So, we are very happy about that opening.

Regarding the weight of Q1 and Q4, of course, it is more important than the weight of Q2 or Q3. Of course, our goal is to decrease this gap between Q1, Q4 and Q2, Q3, and for this reason again, as I said before, we are this year more than ever very intentional in developing a Spring/Summer identity, still leveraging the core identity of the brand. And of course, the current collection we are featuring in our stores and in the campaign right now is based on lightness and layering but still maintaining and protecting the codes of the brand. So, without giving numbers, Carole, because they would be totally meaningless, for sure we expect, over time, second quarter and third quarter to become more relevant and to decrease the gap between the other two quarters.

ELENA MARIANI: And Carole just to contextualize, this is not an expectation on 2026. This is really like a medium to long-term journey as you know we want to increase the weight of Spring/Summer step-by-step. We did it already in the past few years even if it wasn't maybe 100% visible but the weight of Spring/Summer versus Fall/Winter in terms of collection has increased 1 percentage point per annum over the past few years. This comment is really like a medium-term ambition that we have so you shouldn't read anything into 2026, and also as you know there is part of this that can be controlled or pushed by us, then there is also the external environment that needs to be taken into account, the tourist flows - you know the weight of tourism in Q2, Q3 - so there are several factors that can come into play. Obviously over the medium to long term we all hope to see this evolution.

CAROLE MADJO: Thank you.

OPERATOR: Next question is from Charles Scotti, Kepler.

CHARLES SCOTTI: Good evening, thank you for taking my questions. I have two. My first question relates to EMEA where growth has been relatively weak since the second half of '24. What do you think explains this? Is it solely due to weaker tourism, and if so, could you provide more details on the trends among the local customers? And do you believe the brand in EMEA is now to some extent a bit more mature and what levers could be used to reaccelerate growth?

And my second question relates to the very impressive acceleration of Moncler in APAC. The environment in China seems to be improving but your performance improvement goes well beyond what we have seen from your peers. How do you explain this? Have you implemented any specific corrective measures or initiatives that could explain this regain momentum? Thank you.

LUCIANO SANTEL: Hi Charles. About your first question, I don't believe at all that we can talk about some kind of maturity of the brand in Europe. I think that I would not talk about weakness, but for sure EMEA is performing less than Asian countries and this is mostly let me say totally due to the decline in tourism, and specifically talking about Q1, as I said before, there was a strong decline in tourism coming from outside the region to Europe in March. February was positive because of Chinese customers coming for the Chinese New Year. But then there was a strong decline in March that is, again, reported also by Global Blue for all the industry.

Talking about locals in Europe, locals are holding up and so this makes us confident. Of course, I can't tell you that in Europe, I mean, business with locals is amazing. We are holding that business, so I mean this makes us confident, but for sure demand in Europe right now also from locals is not particularly strong. But again, overall, I'm confident to exclude that there might be any maturity issue with the brand.

Talking about APAC, specifically China, let me say that the brand is very strong. Something I keep saying, and I'm sure you know, is that it is very strong for several different reasons and even when in China problems were bigger than what they are now our business was quite good. I'm not sure that the problems in China are over honestly because, I mean, problems associated with the demand that depend on the available income, that depend on the real estate challenges are lasting more than expected. I don't think that all these problems are over, but for sure we see more vibe in China than in the past. But again, still too early to predict what China overall can be over the next quarters. What I can tell you for sure is that our brand in China and with the Chinese cluster is still doing very well.

CHARLES SCOTTI: Thank you very much.

OPERATOR: Next question is from Chris Gao, CLSA.

CHRIS GAO: Hi management, thanks for the opportunity and congrats on the great results and your Asia operational investment bearing fruit. So basically, I have two questions. So, the first one is on Stone Island. Just now you commented on the volume / mix / pricing contribution for the Moncler brand's growth. How about Stone Island's DTC volume / mix / ASP contribution to the 1Q growth? And also, I just want to understand more about it. What did the brand do right to drive the notable gain of desirability during this quarter? Definitely we've seen notable market share gain. So where is the share gain coming from? And we also want to have more clarity, if possible, on the mid-term targets on Stone Island's scale and margin profile. So, this is the first question.

The second question is more a top-down question about the pricing architecture. So, with such strong desirability seen on both Moncler and Stone Island, do you have any further update on Moncler and Stone Island's pricing architecture outlook in the mid-term? Because we just want to understand more about the mid-term upside on the mix side and margins from the two brands. Thank you.

LUCIANO SANTEL: Yes, hi Chris. About your first question on volume / mix, I mean, I can tell you that the organic growth implied a significant growth of volumes. Looking at retail metrics, I can tell you that last year when Stone Island started doing very well in Q3, it did very well notwithstanding negative traffic. So, the business was totally driven by two retail metrics: average selling price and conversion. Average selling price was because, I mean, we changed the product architecture, the collection architecture of Stone Island, as you know, investing more and more in outerwear and knitwear that have a higher price point. But what was very positive was the conversion rate. Because even if less people were coming to visit the store, an increasing percentage of people coming to visit the store converted into sales and into business.

Long story short, at the end of the year, traffic was still negative but close to flat. In the first quarter of the year, especially in February and March, January less, but in February and March traffic was positive. So, all the retail metrics were positive: traffic, conversion rate still very strong, and average selling price, too.

Regarding your question on where we are taking the market share from, the very simple answer is I don't know. But what I can tell you is that for sure we see a positive brand momentum. That is something that I can't tell you we did expect, but I can tell you for sure that this is the result of a product, of a collection strategy we implemented from the day after the acquisition, that was about investing in the product categories linked to the origin and the identity of the brand since its inception, that are outerwear and knitwear.

The brand was doing very well at the time of the acquisition, but the business trend over the previous three, four years was driven by entry price categories, mostly t-shirts and sweatshirts. We decided to, I mean, slow down that kind of categories and investing in the categories I told you before. This took time and in fact for a couple of years the business was not positive. We lost many aspirational customers that were attracted by the logo and by the entry price categories, but at the end for the first time for the Fall/Winter '25 collection, we saw a collection that was not totally but mostly in line with our expectations. So, the results were not expected but strongly hoped by the management team. So, this is the long story. Sorry not particularly short, but I mean, I hope that I made myself clear.

About the price architecture for Stone Island, it is exactly what I just said. So, keep investing in these categories, but without forgetting the entry price categories because I think there is something more and something better we can do in the entry price categories, but still investing in the brand codes of Stone Island. And the brand codes are

material research. Material research is mostly about outerwear, but also knitwear.

Talking about Moncler, you know that, the long story of our price architecture over the past 10 years. I mean, we started with the classic down jacket that is still our bestselling category, but we invested more and more in the high-end products within the outerwear category and also in knitwear. And so, this has been the history of the brand over the past 10-15 years. And this is something that we want to continue. I mean, right now our core business is in the price range between € 1,500 and € 2,500 for Moncler, but we still see opportunities with our customer base.

Without even recruiting new customers, we see opportunities to increase the price range over the € 2,500. Of course, it's something that we are implementing step-by-step. It is a long journey. It's not something that we can expect to achieve overnight. But this is our strategy. Of course, still protecting the entry price categories. Of course, entry price categories for Moncler, talking about outerwear, are still a touch higher than €1,000. But we see opportunities also around those price points.

I hope I have answered your question, Chris.

CHRIS GAO: Yes, this is super clear. Thank you very much, congrats again.

OPERATOR: Next question is from James Grzanic, Jefferies.

JAMES GRZINIC: Hi, good evening, Luciano and Elena. I'm following up on Charles's question around the Chinese cluster. It looks like the Chinese cluster was probably high-teens, perhaps 20% up for you in Q1. A couple of questions then. First of all, what was the Chinese cluster growth last year for the whole of the year for you? And perhaps you can share with us what you've done differently in China in this Q1 and especially in

the transition into Spring/Summer, in the early stages of that. And it might be that my calculation is completely wrong. So please do correct me if that's the case.

LUCIANO SANTEL: Hi, James. I mean, let me see if I understand your question, about the Chinese cluster. I mean, as I said, the growth rate was double-digit. So, I mean, this is what I said, and this is what I can confirm. I don't know if your question was about how much the Chinese cluster represents on the total.

ELENA MARIANI: James, we don't go into such detail. I mean, we mentioned that also the other nationalities were pretty strong, particularly Koreans and Japanese. And when it comes to last year, you know the Chinese cluster was up low double-digit in Q1, then it was more like flattish in Q2, single-digit up in Q3, and then it was double-digit in Q4, always sort of low double-digit. So, this was the evolution of 2025 in terms of cluster growth. But I wouldn't overestimate the growth in Q1 given that it was a pretty broad-based growth, the one that we have seen. Don't forget that there are also many other nationalities that we don't comment on. There are other EMEA clusters, other Asian clusters. So, I don't know if this helps, but we wouldn't go into that much detail.

JAMES GRZINIC: Of course, it does. Thank you. Sorry Luciano.

LUCIANO SANTEL: Did we answer your question?

JAMES GRZINIC: Yes. I guess in terms of the specifics of the outperformance of the Chinese cluster relative to other large ones. But I wondered whether you've done anything different in terms of assortment, product, and anything specifically that you feel resonated, especially with that specific cluster domestically?

LUCIANO SANTEL: James, nothing special for China, but I mean, a lot special for the brand. And this is something, I mean this is not a joke, what I keep saying is that the brand is very strong in China, and as a result of this strength, anytime we do something special, the reaction in China and with the Chinese customers is stronger and also faster, quicker than in other regions. So, considering everything we did in Q1, I think that this may have had an impact in China even more than in other regions. I mean, Grenoble, Aspen, Olympics... And so, this is a possible explanation. And this is for two reasons.

One is, what I said before, that the brand is very strong in China, but also, let me say that in China, I mean, we have a very strong retail organization that translate ideas, projects into engagement and business. And so, they are very strong in conveying the brand message, independently of what we do. I mean, anytime we do something special, they are very strong at delivering the message directly to customers. So, this is the explanation we give ourselves.

JAMES GRZINIC: Very clear. Thank you.

OPERATOR: Next question is from Paola Carboni, Equita.

PAOLA CARBONI: Yes, hello. Good afternoon, everybody. I have two questions. The first one is specifically on the month of March. You have commented about the impact regionally and in terms of lower tourism to Europe. Can you help us understand if you noticed any slowdown either in March or early April on the other nationalities overall? And on the other way around, are you seeing some repatriation of these lower tourist flows to Europe in other regions? Or do you expect this to happen possibly at some point in time?

And second question you said very quickly on Grenoble, if you confirm, if I'm not wrong, there would be another dedicated opening

by the end of the year in Q4 and your plan in terms of Grenoble stores for the future, if you can update us. Thank you very much.

LUCIANO SANTEL: Hi Paola. About your first question, I mean March was softer, as I said before. This was impacted by the strong decline in tourism coming to Europe mostly. So, Europe was most impacted by what we said. Other nationalities, honestly, Asian nationalities still good, of course softer than the previous few months, but still positive. So, the market that was most impacted by the decline in tourism was Europe.

ELENA MARIANI: And Paola, one quick point. I mean if you think about, again, my comment before – we don't want to spend too much time about the intra-quarter evolution, but clearly, Chinese New Year was in February, and so, as you might expect, post the Chinese New Year, there is a natural normalization of growth with the Chinese cluster, which doesn't mean that we're losing momentum or anything. It's literally the natural curve that we see. So, I wouldn't say much more than this besides the tourism consumption.

And then honestly, too early to tell about any repatriation somewhere else. Frankly, we don't have visibility on this. It's too early to comment. At the moment, we only see that there is a further step down in tourism into EMEA happening right now, but not much else to comment.

And then sorry, your second question, can you say it again? Was it about Grenoble...our plans to open other Grenoble-only stores?

PAOLA CARBONI: Exactly. I remember of further new openings by the end of the year. So, I don't know if I'm right or not. And in any case, other plans in the future.

LUCIANO SANTEL: Paola, actually something that is already in our pipeline for the end of the year? No. We may have talked about a plan, an idea for the future. I mean, it's not something we plan to open I mean, many Grenoble-

only stores. We target the most important ski resorts. We are looking at an opportunity, honestly, but I don't know if it will happen by the end of the year, in Courchevel. And so, there are some important ski resorts we are targeting for a potential second store of Grenoble. But I mean that is not something precise. To be more precise, but it's still something we are simply working on, is potentially Courchevel.

ELENA MARIANI: But Paola, don't expect that we have like a store opening rollout related to Grenoble. We are very opportunistic about it, and we don't have any additional plans beyond what Luciano has just mentioned. I think if I'm correct, we are done with the Q&A. Operator, do we have someone else on the line?

OPERATOR: We have no more questions registered.

ELENA MARIANI: Fantastic. So, thank you very much to everyone for participating in this call. For any follow-up questions, as usual, do not hesitate to contact me tonight or also in the coming days. And as a reminder, our H1 2026 interim management statement will be released on July 22 after market close, and our quiet period will start on June 23. Thank you again and have a great rest of the evening. Bye.