

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

## **"Full Year 2025 Financial Results Conference Call"**

**Thursday, February 19, 2026, 6:00 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 Full Year 2025 Financial Results Conference Call. As a reminder, all participants are in listen-only mode. 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:

Good evening, everyone and thank you for joining our call today on Moncler's Full Year 2025 Financial Results. Let me introduce you to the speakers of today's call Mr. Remo Ruffini, Moncler Group's Chairman and CEO; Luciano Santel, Chief Corporate and Supply Officer; Roberto Eggs Chief Business Strategy and Global Market Officer; Gino Fisanotti Moncler Chief Brand Officer and Robert Triefus Stone Island CEO.

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

Finally, I kindly ask you during the Q&A session to stick to a maximum of 2 questions per person to give all participants the opportunity to ask questions.

Let me now hand it over to our Chairman and CEO, Mr. Remo Ruffini. Mr. Ruffini, over to you.

REMO RUFFINI:

Good evening, everyone. In 2025, even in a difficult environment, our Group delivered a solid performance, 3.13 billion euros of revenues, a strong acceleration in Q4 at both brands, with Moncler DTC up 7%, Stone Island DTC up 16%, an EBIT margin of 29.2%, net cash of 1.5 billion Euros and our sustainability effort valued by key rankings globally. Strong results that demonstrate the quality of our operating execution and the resilience of our business model.

But as usual, as always, what I am mostly proud of is how we reach these results: investing in creativity, preserving our identity, and moving forward with clarity in our long-term strategic direction.

At Moncler, we are working to make the brand stronger across all seasons and all geographies, focusing on where we have room to improve our brand awareness. We also continue to build unique brand experiences and moments. After the strong success of “Warmer Together”, which became way more than a simple campaign, we opened 2026 with an emotional Grenoble event in Aspen. We are back to Winter Olympics by sponsoring the team Brazil and its athlete Lucas Pinheiro Braathen in a relevant, unique, and meaningful way. This moment is only the beginning of a year of full initiative.

At Stone Island, we keep moving with focus and discipline. We are working hard to reinforce the brand in the areas that matter most,

improving our collections, elevating the customer experience and making operations more solid and relevant. Growing with intention rather than just scale.

As we grow, we decide to make our organization even stronger. The arrival of Leo Rongone as a group CEO in April is a natural next step in our evolution, which will bring new energy to our already solid structure, something my leadership team and I have been considering for a while. But let me be clear: I am not stepping down and I am not stepping back. I will be Executive Chairman, continuing to lead our Creative Direction, and set the strategic direction of the Group. I will be fully involved, every day, with the same passion and the same commitment.

Let me close with something that feels very important to me: we grow only when we stay true to who we are, to our curiosity, to our uniqueness, and to our courage to evolve. Because I believe that only companies that understand when and how to embrace change are able to succeed.

Thank you.

I leave the floor to Gino.

GINO FISANOTTI:

Good afternoon. I hope everyone is having a good day. I just want to take the opportunity on the back of the message of Mr. Ruffini to share how happy we are with the strength of the Moncler brand right now. I think we are not just happy because of the good and the great results we have seen and the opportunities we have but equally excited and happy about the opportunities and the potential of this brand towards the future.

I think 2025 was not only a special year but it was a year where we have seen our biggest year yet, not only in terms of brand awareness and reach,

but especially in terms of the brand engagement we have seen all around the globe, proving again that we are way more than big events, seasonality or a specific product.

If we go to the next page, when we talk about Warmer Together, I think this was a quarter of records. A lot of records have been broken, and we are happy to share some of them.

I think the first one is Warmer Together. Mr. Ruffini mentioned that it was more than just a campaign. In that sense, it became the biggest campaign in the history of Moncler. This campaign wasn't just about products or wasn't just about celebrities. It was about sharing the values about who we are and what we stand for. And I think nobody better than representing that than Mr. Al Pacino and De Niro, who are for the very first time doing something together as a marketing campaign.

I just want to say that this is the first time we even have issues to count the amount of coverage we are having and the amount of reactions we are having around the globe for this campaign, including markets like in Asia, like in China, where not necessarily the two celebrities were as known as the rest of the globe.

Again, last but not least on this campaign and the incredible results we were able to get, I think, as Mr. Ruffini said when we started this campaign, Moncler had never been just about puffers and winter. We have always been about warmth and love since the very beginning.

If we go to the next page, we'll talk about Grenoble. And again, in December, we were able to launch the campaign on the back of the collection we presented at the beginning of 2025 in Courchevel with a pretty spectacular event. And again, another record broken, this has been our biggest campaign in terms of Grenoble ever, and especially since we

said that we started three years ago. This was a special campaign that was featuring our incredible Lucas Pinheiro Braathen, Vincent Cassel, model Amber Valletta, and of course, the most awarded snowboarder Chloe Kim.

So again, incredible results there. And then on the back of that, I think we just mentioned, it was an opportunity for us to go back and celebrate our roots. We were not back into the Winter Olympics since 1968. And in December, we announced the partnership with the Brazilian Federation something that I am sure we will cover in the next call, but I am sure you have seen already regarding the opening ceremony and the incredible trajectory of Lucas during this Winter Olympics just a few days ago. So, again, another great season, not only for the brand, but specifically for this very important dimension of the brand Moncler Grenoble.

Last but not least, as we always talk about our three brand dimensions, Moncler Collection covered by Warmer Together, Moncler Grenoble with this campaign and the work done around the announcement for the Olympics, we have Moncler Genius, with three very important drops during Q4 for us.

The first one was an anticipated drop of Moncler Genius and Jil Sander.

The second one was the reissue of a product that came a few years ago with JW Anderson, a very small capsule collection that we reissued when we grew up and it was immediately sold out. And then last but not least, our partnership with A\$AP Rocky, something that went way beyond the product collection we launched. We were part of the partnership of his anticipated new music track after multiple years. And at the same time, we launched a very special Maya fur jacket in December just for a few destinations around the globe in DTC and we were happy to see that

product performed extremely well despite the limited units and the high price on that.

So with that, I want to pass to Robert to share some of the great news from the Stone Island side as well.

ROBERT TRIEFUS: Thank you, Gino. Good day to everyone. I'm pleased to give you some highlights for this quarter. It has been a quarter, as Mr. Ruffini said, that we can be pleased about. It is a quarter that demonstrates the commitment we're making to focus on the values of Stone Island, the principles of Stone Island, and the campaign on the left featuring Alessandro Borghi is a continuation of a campaign that we have been investing in now globally for two years. It is a campaign that brings members of the Stone Island community to life to underline our commitment to product, the Lab, the commitment to research, innovation, and materiality, but also the life of our community. And this campaign, I think now, as I say in its second year, is showing the consistency and the coherence of our brand positioning strategy.

In the second column, you see Dave, a musician from the United Kingdom who has also appeared in our Lab and Life campaign. We celebrated an album that he released. Dave reaches a very active part of our community. We call them "The Explorers", those customers who are accessing the brand for the first time, and he is a great representation.

In the third column, you see a collaboration with Porter, the Japanese brand well known for accessories. We have a long-standing relationship with Porter. Accessories is not a large category for Stone Island, but it is a category of future potential. And both Porter and Stone Island stand for a commitment to research in our respective categories.

And last but not least, Stone Island has a long association with soccer. Of course, this year with the World Cup, soccer will come under a particular spotlight. And in the fourth quarter, we continued our important strategic collaboration with New Balance, celebrating the sport of soccer. Thank you.

ROBERTO EGGS: Thank you, Robert. Roberto speaking. I'm happy to share the positive results of both Moncler and Stone Island for Q4. As anticipated by Mr. Ruffini, we closed the quarter very positively for our business in Moncler with a plus 6%. The growth was on both channels regarding the Americas, both for wholesale and our DTC business. In Europe, the result of the quarter was slightly negative, but locals were positive. So we were impacted by negative trends on tourism, especially with American, Korean, and Japanese. Regarding Asia, all the regions grew positively during the last quarter of the year with a total result of plus 11%. I will be able to illustrate more in detail in case you are interested later on.

We move to the next chart with the results per channel. We had positive results or a reverting trend on the wholesale. This was mainly due, with this plus 2%, to reorders for the fall/winter, strong reorders. So we are happy about the end-of-the-year results. And regarding the DTC business, it was a strong growth at plus 7%, especially thinking that as you know Q4 has always been a strong growth for Moncler. So we had a base of comparison over the past three years that was very strong. So the plus 7% is even more meaningful in that sense.

If we move to Stone Island, there were also positive double-digit results in all the regions with Q4 at plus 16%. We had the Americas growing at plus 26%, also growing on both channels. The results in Europe were strong with a plus 12%, both channels were positive, and similarly also we grew plus 22% in Asia, so strong performance also in all the regions in Asia.

Regarding the results by channel, we had a plus 17% on wholesale. This was also due to the fact that there were some shipments that were due to be sent in Q3 that were postponed into Q4. So this was why we had a negative result in Q3, but we recovered in Q4 with this plus 17%, and you see the positive results with strong retail KPIs that we had, with this plus 16% for Q4, in our DTC channels.

Regarding the openings, as you know, we try with Moncler to open most of our stores with the start of the fall/winter season, so usually during Q3, in Q4 we still had one opening in Korea in Galleria Gwanggyo, we had for Stone Island three openings: one was a conversion in Paris with Printemps, and we had two openings in the US with Costa Mesa and Yorkdale. If we want to go quickly and swap through the picture, you see the opening of Gwanggyo that we illustrated here in Seoul. We put also a picture of our most important store on the Hainan Island, that was where we doubled the surface at the end of the year, the opening took place in December and we had very positive results for the end and for the Chinese New Year. And you see also one of the latest openings that we have had with Stone Island, with South Coast Plaza, with our OMA concept that we are now deploying in all the networks.

I pass the word to Luciano.

LUCIANO SANTEL: Thank you, Roberto. Hello, everybody, and thank you again for attending our call today. We are now at Page 23, where we report our profit and loss for the fiscal year 2025, with an operating profitability of 29.2%, slightly behind last year, but substantially in line with last year when we reported 29.5%, with selling expenses slightly higher than last year due to the negative minus 1% comp, as Roberto mentioned before, with a good control of G&A and with the usual 7% in marketing expenses as last year.

So quite a good EBIT margin. Let me make one comment below EBIT on financial expenses that show an increase from 6.5 million Euros to €26.2 million Euros due to higher interest expenses on the lease liabilities by the IFRS and the lower level of interest income this year as compared with last year.

Let's move now to Page 24, where we report the CAPEX. CAPEX totally in line with our plan and with what we anticipated to the market in July of last year, 6.9%, higher than the 6.0% we reported the year before, due to a couple of important projects. One is about the new corporate headquarter and the other one on the distribution network, the big very important new project in New York Fifth Avenue store. For 2026, just to let you know, we expect to go back to a 6% incidence of CAPEX on revenue.

Page 25, networking capital, 9.7% against the 8.2% percent we reported last year, higher due to a higher level of inventory, but let me say a healthy inventory, a result of a strategic decision we made about seven months ago to invest in one of our most important strategic raw materials, which is down due to the volatility we faced last year in that sector. So, in order to be safe, we decided to buy more down than what we normally do. So, everything is still totally under control, as well as credit and, of course, payable.

Page 26 now, net financial position, closer to 1.5 billion Euros against the 1.3 billion Euros we reported last year, after a distribution of dividends last year for about 350 million Euros. Important to remind you, as we report in the notes on this page, we expect actually the Board to propose to the Shareholder Meeting a distribution of 1.40 Euros per share in May of this year on the earnings of fiscal year 2025, with a payout ratio of over 60%.

Page 27, balance sheet, nothing important to comment. Page 28, cash flow statement that reports a free cash flow of 529 million Euros, behind the 587 million Euros last year. Of course, there is an FX translation impact of about 20 million Euros and, on the top of that, important to reiterate the higher change in net working capital due to the inventory level I mentioned before and significantly higher CAPEX than last year, with a total financial position, again, of 1.5 million Euros and a cash generation of about 150 million Euros.

Page 29, we report, as usual, our strong commitment on sustainability and, let me say, the strong results we have achieved this year.

Okay, we are done with the presentation and ready now for your questions. Thank you.

ELENA MARIANI: Thank you, Luciano. We will pause for a few seconds to gather questions from the audience. As a reminder, I kindly ask you to stick to a maximum of two questions per person to give all participants the opportunity to ask a question. Operator, over to 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. We are ready for the first question.

So, the first question is from Melania Grippo at BNP Paribas. Please go ahead.

MELANIA GRIPPO: Good evening, everyone. This is Melania Grippo from BNP Paribas. I've got two questions. The first one is on the current trends. If you could comment on, what are you seeing year-to-date in retail compared to what you delivered in Q4? And my second question is on the product diversification. I would like to understand if you're happy with how this is proceeding, and if you could please give any granularity on some of the categories, for example, shoes, knitwear and also on spring and summer. Thank you.

ROBERTO EGGS: Buonasera, Melania. Thank you for your question. I'm happy to answer it. I will give some highlights on Q4 first before answering to the question regarding the current trading. We had, as it was presented, a strong Q4. We had a good month of October, November, a month of December that started a little bit more flattish, but then an acceleration from mid of December that we have continued to see in January and also in February. To be more specific on the different regions, they are all growing positively with a strong performance on our Asian countries, but also on the US for both channels, both retail and wholesale. I must say that Korea especially had a very good rebound after Q3 that was a little bit less good and we continue to see this growth trend, also thanks to the return of the Chinese on the Korean market. The Chinese have been missing a little bit on the Japanese market, but we have seen them back both in APAC and in China. They are consuming both in China Mainland and outside in other regions in Asia. So very happy about the start of the year.

GINO FISANOTTI: Melania, Gino here. Thank you for the second question. I think we already discussed this probably for the last 12 months. Regarding product classification, there are a few things just to highlight. The first one is that

we have been putting a specific effort regarding everything that is knitwear and cut and sewn. We are really happy to see the progression of this business, especially on the knitwear side. We are seeing a really strong consumer reaction for the past 12 months to 18 months. And then we are seeing good and positive results regarding the efforts that we are starting to put around footwear, specifically in the last quarter with the new launch of the new Altive Mid boot, as well as some of the work that we are doing on soft accessories. I think, as we always mention, that the other aspect that is important to keep in mind is that when we talk about outerwear, we are talking about the evolution of a business that now has a strong impact in everything that is more about lightweight and something that we call seasonless. It is more like lightweight solutions and lighter versions of our product as well, which is performing very well as well. So I would say we will continue on the diversification of the weight of outerwear.

Regarding spring/summer, I think if you ask us, we are happy with the results of spring/summer 2025, despite the macro environment of the industry as a whole. That said, I think what you will see is that spring/summer specifically is more on the back of spring than summer per se. We always said over the past probably two years that we were working relentlessly in terms of improving the product offering before we were moving to do any type of a specific, even bolder communication.

The only thing I will just probably slightly anticipate is that you will see an evolution in terms of the efforts that we will be putting specifically from 2026 onwards. We are very proud of the efforts that the team has been doing over the past two years, especially from design and product development, and we believe that we are ready to go to the next level when we talk about spring/summer. So more to come in the next few months.

ROBERTO EGGS:           Melania, just maybe one last point on my side regarding the current trading. I have commented on Moncler, but just to confirm that we are seeing a continuous good momentum for Stone Island also at the start of Q1.

MELANIA GRIPPO:       Thank you.

OPERATOR:               The next question is from Edouard Aubin, Morgan Stanley. Please go ahead.

ED AUBIN:               Hi, guys. I will stick to two questions, I promise, Elena, but before I do so, you can allow me to wish good luck to Roberto in his new adventures. So, Roberto, it was very enjoyable to hear you share your views on Moncler. You are leaving on the high, congratulations, and I am sure we are going to hear from you soon.

So moving on to the questions, I guess the first one is for Gino, an apology because it is a bit of a big-picture question, so it might be difficult to answer in a short timeframe, but Gino, what makes you confident that the brand desirability will continue to increase? I guess it is multi-dimensional in terms of advertising campaign, events, shows, collaboration, and retail excellence and all that. So, I know that you do not have much time, but if you could comment on that, I would be curious to have your views. So that would be Question #1. And then Question #2 to Luciano on the margin sensitivity. Moncler retail was up 4% for the full year at constant FX, and you had a 30 basis point kind of EBIT margin dilution. Is that a good rule of thumb to keep in mind for the future, and what would make you translate to kind of a neutral margin trajectory going forward? And just related to that, Luciano, if you could update us on the FX impact you have in mind, assuming obviously FX would not change up until the end of the year for 2026. Thank you so much.

GINO FISANOTTI:

Thank you so much for the question. As you mentioned, probably it is a longer answer that we can potentially address today, but we can talk more about it when we see each other. There are a lot of aspects for us to think about for why we believe that this is a brand that has unlimited potential with always, as every company, limited resources. So we are always trying to be very focused on the few things we'd really want to be really good at, as next steps. With this in mind, I think that the things that make us super confident are not only seeing the results we're getting and we are sharing with you today and, more importantly, the reaction from customers around the brand, but also seeing that we have opportunities when we think about Grenoble. We strongly believe that there is a big opportunity for the brand to go further and deeper on that. We believe that there is an incredible opportunity for us to become a more all year round brand with spring/summer. We believe, and you start seeing the efforts in 2025, and Luciano mentioned some of the investments we're doing in the US specifically, a big opportunity in the medium to long-term into this market.

On the back of that, I think the opportunity regarding product is real, right? I think when we talk about it, there are two aspects on product that are working for us. We keep elevating the proposition we have in terms of product offering while we are protecting the core as well. And I think these 2 things make us relevant at the very mid / high-end part of the luxury industry, while we are able to connect with our aspirational customer as well. This allows us to still have a lot of opportunity for customer acquisition, that they are, at the very end, the ones who allow us to keep investing and keep growing as a brand.

We can elaborate way more, but hopefully I gave you 5 to 6 answers to that question. And some of those, especially the ones I mentioned around Grenoble, spring/summer, the US, and the opportunity to keep doing better on product and the way we connect emotionally with customers, are the things that we're obsessing every single day as we keep moving

forward, and allowing us to showcase today the results that we're showcasing with you.

LUCIANO SANTEL: Hi, Ed, thank you for your question. About margins. In 2025, we reported 29.2%, better than what our rule of thumb would imply. This was because after Q2 and Q3, that were both quite disappointing, Q4 was very good for both brands, as Roberto said. And also because, in the mid of last year, when the business trend was not particularly strong, as you may remember, we decided we needed to react to that business trend, implementing some cost-saving initiatives that allowed us to control and to report quite good G&A and also selling expenses without touching marketing. That is, let me say, the blood for our brand and for our business.

Talking about the FX for this year, for 2026, based on what we know today, that may be different from what may happen tomorrow, so based on the current FX, we expect a 4 p.p. negative impact on the top line, a decline of the top line due to FX. Talking about margins, we try to do whatever we can to protect our margins, reacting to the FX trend, the negative trend right now with the pricing policy that is expected to offset the FX trend. So, margin-wise, the impact of FX is expected to be negligible. And this is what I can tell you right now. Of course, there are many other impacts, but your question was about FX.

ELENA MARIANI: Ed, let me allow you to add one small thing. When he talks about the impact of FX on top line, he said 4 percentage points for the full year. Keep in mind that for the first quarter, it will be bigger than that. It will be around 6 percentage points of impact on the top line. So, it will be bigger in the first half of the year and a little bit less after Q2.

ED AUBIN: Okay, great. Thank you.

OPERATOR: The next question is from Erwan Rambourg, HSBC. Please go ahead.

ERWAN RAMBOURG: Hi, good evening, everyone. I hope you can hear me. Congratulations on a very impressive 2025. And yes, specifically for Roberto, congrats on a great track record over the past 11 years, and all the best for what's next. So, the two questions. First of all, on China, I think you're one of the first companies to report during this Chinese New Year. So I was wondering if you had any initial take on this Chinese New Year and possibly if you can share the split of sales to Chinese citizens, onshore versus offshore, and how you see this evolve this year and in the future? And then secondly, just wondering if you could give us a few metrics. I'm thinking about the average selling space, sales per square meter, UPT, anything worth looking at in terms of '25 versus '24? Thank you so much.

ROBERTO EGGS: Erwan, thank you for your comments. It was a pleasure working with you over this past 11 years. Regarding your question on China and Chinese New Year, I think we are still in the middle of the Chinese New Year, so we'd rather prefer to comment on the general trend with Chinese inside and outside China. And what I can comment is that we have been growing double-digits both inside and outside China. Although we usually don't report data on like-for-like growth per quarter - and I see our team getting a little bit nervous now - I wanted to share that in Q4 it was positive for us. So, we start seeing again like-for-like growth towards the end of the year. And this is confirmed for the time being for the start of Q1. So, Chinese positive inside and outside double-digit. The share of consumption of Chinese inside and outside China is roughly the same that what we have seen in the second half of 2025. So 70% internal consumption and 30% outside of China. I think that this trend could vary, it could become 1/3 and 2/3, but we are not going to get back, as you can imagine, to the 50/50 that we had pre-COVID for a very simple reason:

there is a repatriation of consumption in China. And on top of that, a lot of brands, Moncler included and Stone Island included, have been doing dramatic efforts to increase the footprint on the China market, even if we see still potential to have better looking location, larger stores, and we are working already for this year on some relocation and expansion on the market. But there is this willingness also of the Chinese government to repatriate part of the consumption. So, we have been working on both.

We take advantage of the Chinese traveling. Japan is probably the country that has been suffering the most, but this is more linked to political tension than anything else. We have seen Hainan performing well, we have seen Korea performing extremely well. Hong Kong has been performing well also, and we have seen positive results in Europe, even if we are not at all at the same level of Chinese consumption in Europe compared to the pre-COVID. So this is something that has been confirmed.

Regarding the metrics and also what we have in the plan for 2026, we have a similar number of opening, expansion and relocations projects than back in 2025. You can expect an impact towards mid-single digit in terms of, additional square meter that are going to drive additional sales on the market. Regarding the other metrics on retail excellence, they have been positive. So we have seen some traffic back in the stores, good conversion. UPT is not the name of the game usually towards the end of the year, because we tend to push more on the high price value item, especially with Grenoble, and UPT is more the battle that we are having in Q2 and Q3, especially for men. But the metrics have been good at the start of the year.

ERWAN RAMBOURG: Thank you. Best of luck.

OPERATOR: The next question is from Chris Huang, UBS. Please go ahead.

CHRIS HUANG:

Hello, good evening. Thanks for taking my questions, and congratulations on the results. The first one may be just a clarification on the cluster. So I think, Roberto, you commented that European locals in the quarter were positive. I'm just wondering if you can give a little bit more color in terms of is it more low single-digit, mid-single-digit, and also other nationalities. I think you said that American tourism is a bit softer in Europe, but if we take the whole American cluster, how is the performance in Q4? And on Chinese, I think last quarter you already had a very positive trend with the Chinese consumers. So just looking at the quarterly trend in Asia, it does seem like Chinese is growing around mid-teens, if you can confirm my calculation. Secondly, on the moving parts for 2026, if you can give us an update on the pricing you plan for both brands. I think space you already commented, but also if you can provide a refreshed wholesale guidance. I know there's some timing impact for Stone Island, for example, but just wanted to hear your latest thoughts on those metrics. Thank you very much.

ROBERTO EGGS:

Okay. Let me clarify on Europe, and thank you for your two questions, Chris. Regarding the European nationalities they have been flattish. We have had a positive impact of Chinese tourism, but on the low single-digit part for Europe, and we have been negatively impacted in Europe by Americans that were down, by Koreans that were down, and Japanese that were down. So this is for the global context. Then we have seen also positive growth – even if it's not as important as from some other brands – in the Middle East. It has been growing, so our client in the Middle East and our business is developing well there, and also when they are traveling to Europe. Regarding the other nationalities, the Americans have been high single-digit positive overall, but their performance has been mainly driven by locals. And this trend is confirmed also at the start of the year, so positive performance locally, less when they are traveling outside. And regarding the other nationalities, we have seen in Q4 Koreans going back

to positive single-digit result after a negative Q3. This was something that was very positive for us. And Japanese locally have been positive also. So the performance that we see in Japan is mostly driven by the good performance of the locals, to a lesser extent by the Chinese, because we have seen a decrease in the Chinese. What we have seen are the Chinese that are coming back to Japan. They're spending more than before, but they are much less than before. You have seen probably the trend that have been published also by duty-free data that are showing a minus 40% on flights. But we see an impact on the business that is much lower than that, because the ones that are coming really want to spend. So it has been in a way counterbalanced.

On the wholesale, you were asking some of the trends that we are seeing for the wholesale. I think most of the cleaning for both brands has been done in this past couple of years. So we see a business for Moncler that is going to stay flattish for 2026. And we see an improvement on the results for the wholesale channel for Stone Island. I'm not saying positive, but clearly an improvement compared to what we have had in 2025.

LUCIANO SANTEL: Hi, Chris about your last question...

CHRIS HUANG: No, sorry, I just wanted to comment on the Chinese comment in Q4, if that's possible. Thank you.

ROBERTO EGGS: The performance with the Chinese was positive double-digits, both in China and outside of China. So this is generally speaking the way we have seen the results, the cluster has been growing double-digit, both inside and outside China.

LUCIANO SANTEL: Hi, Chris. Back to your last question on pricing for 2026, we expect a price increase for both brands in the region of low single-digit, let me say 3% more or less for both brands, Moncler and Stone Island.

CHRIS HUANG: Okay, thank you.

OPERATOR: The next question is from Daria Nasledysheva from Bank of America. Please go ahead.

DARIA NASLEDYSHEVA: Good evening, everyone. Congratulations on very strong results. This is Daria from Bank of America, and thank you for taking my questions. I have two. Can I please ask about your thinking on the cost base in the next year? You exhibited very careful cost control in the second half, as you already elaborated on, but how are you thinking about your marketing spend next year as percentage of sales? And if you can share with us the pipeline of activations for the coming year, that would be very helpful? And the second one is on Stone Island. Really, a nice progressive improvement has continued, that started realistically in Q3. How are you thinking about growth opportunities from here, given it feels like efforts on product and communication are really having an impact? What is the focus for you at the brand now? Thanks.

LUCIANO SANTEL: Hi, Daria. Let me start and then I will let Gino elaborate better the answer about overall our cost base. Of course, we try and we tend as much as we can to be more and more efficient year-after-year, and this has allowed us, and I hope it will allow us, to be flexible, reactive, and to develop a lean organization. Of course, with the help of the technology, automation, artificial intelligence, and others. Talking about marketing, our effort on the marketing budget is totally unchanged. You saw that in 2025 we spent exactly what we have spent in the past and what is, let me say, our golden rule, that is 7%. So, for this year, for sure, we don't expect to spend less or more than the 7% on which I let Gino elaborate better, how we will spend this money.

GINO FISANOTTI:

I love the “no less” from Luciano. Daria, thank you for the question. If we follow a bit in the history of the past 3-4 years, I think we have been evolving very much in the way our marketing team and our brand organization are approaching our marketing calendar by not only depending on big peaks or big moments once or twice a year, but continuing to orchestrate a calendar that allows us to have real impact on both the brand and the business, right? And I think within that, of course, we are the ones who became extremely famous, not only for the creativity we bring to the market, but even for these big experiences or events, as you call them. I think 2025 for us was a very important year to prove ourselves that we are not only dependent on that. Think about this, I just mentioned the incredible results we got this year in terms of reach, engagement, et cetera. And we were coming from competing a year where we were doing two big events like we did in St. Moritz and in China with Genius. Therefore, I think the campaign we did, Warmer Together, was as big or more impactful than some of those moments. So, in a nutshell, without giving much of the details, because I can't right now, I think trust us, that we will keep evolving the way we work, that we are focusing on incredible orchestration that allow us to not only have big moments, but have the in-between moments powerful as well, to make sure that we keep building this brand. And I think, now I can say that, we are a lead testament, that we are able to do that and to push things forward, as we did in the past few years, and especially in 2025.

ROBERT TRIEFUS:

Daria, thank you. This is Robert Triefus. Thank you for the question. As you correctly highlighted, the momentum that we're beginning to see for Stone Island first emerged in Q3, has obviously picked up more steam in Q4. But this is really the result of a long-term strategy. A couple of years ago, this month, I presented the key pillars of the Stone Island strategy, which are focused on product, the architecture of our collection, to make sure that Stone Island is recognized for what it has always been recognized

for product innovation, material research, particularly in the categories of outerwear and knitwear. I'm very happy to say that that is being recognized by our customers, as we see in our retail KPIs. In addition, we want to make sure that product architecture is reaching a broad community. Stone Island has always been known for a broad community, both in terms of generations, but also geographies. So again, I'm very happy to see that we're seeing dynamism across customer segments and across geographies, which shows that Stone Island continues to have this broad appeal.

In terms of the second pillar, which is distribution, we said that we would focus on DTC, not in terms of a dramatic expansion of our footprint, but instead a focus on the organic growth of the existing footprint. I'm happy to say that the results are beginning to be seen. That focus has been manifested in relocations of key stores in what we consider to be our lighthouse cities, for example, in New York, in Paris, but also in improving the way that we're seen in wholesale. We've done this through the selective distribution approach that Roberto referred to, that obviously Moncler has followed. And in terms of that selective distribution approach, I'm happy to say that we have developed very strong partnerships with key wholesale partners. Of course, it goes without saying that wholesale has played a very important part in the history of Stone Island, particularly in European markets. But it is through those partnerships that we're now able to show up also with the OMA store concept that we're rolling out in our own stores, but also strategically in partner stores.

You made a reference to marketing having an impact. I'm a great believer in building brands over time. Rome wasn't built in a day, and great brands weren't built in a day either. What we're beginning to see are the fruits of all the efforts that have been made in terms of building greater awareness of Stone Island, but awareness that is also built on deepening the engagement with our customers. That comes from an implementation of

retail excellence, where our client advisors are doing a better job of storytelling around the brand. And again, that is being seen to have impact across regions. And of course, the metrics you might ask, how do we measure the impact of our marketing activities? We are seeing greater traction in terms of search, we're seeing greater traction in terms of engagement on social media. We have just been recognized in the last two quarters within the Lyst Index, which I think underlines how that traction is building momentum. Of course, we are very pragmatic. These are the early signs of brand momentum, business momentum, gaining traction, and we are very committed to carry that forward into 2026 and beyond.

DARIA NASLEDYSHEVA: Thank you for all your answers. Thanks.

OPERATOR: The next question is from Luca Solca with Bernstein. Please go ahead.

LUCA SOLCA: Good evening. I have one question about your strategic vision on retail. If we look back, we see that the retail development of Moncler, and now Moncler and Stone Island, has changed quite significantly. In the early days, you had relatively small stores; the size of the average store has continued to go up. You will probably reach a peak with your new store in New York. And at the same time, the retail network has been continuing to expand. I wonder how productivity has been playing out on a per-square-meter sense, and how you see the future of this retail growth driver, if you feel that from a number of stores viewpoint, you're more or less where you should be, and if the average size can continue to go up productively. A similar question, which is on dynamics of how you see volume, price, and mix going forward. We've seen quite a significant improvement in mix and like-for-like pricing. We've seen the wonders of Grenoble, but I wonder going forward if you feel that there's going to be a continuing push on mix and price, or if you believe instead that there's a need and a focus to recapture some of the volume and grow through

volume as well as the other two elements, and how you see the interplay of these three? Thank you very much.

ROBERTO EGGS:

Good evening, Luca. Thank you for the first question on the strategic vision on the retail side. I think Robert just clearly mentioned the current focus on Stone Island, that is very much on improving the productivity and fixing the model, and we have seen that this has been starting to really play positively on our results.

Regarding Moncler, we are clearly, compared to Stone Island, in a phase that is a different one. When we see our projects, the ones we are managing, we have something that is very much balanced today between relocation, expansion, and new openings. We had this year a focus on the US; we started this focus in the US already a couple of years ago. You've seen the event in Aspen; there will be the big event of the opening of Fifth Avenue. You mentioned if Fifth Avenue would be the peak in terms of size; most probably yes. Our intention has never been to start building big stores everywhere. I think there are a few capital cities in the world where having a larger space allows you to show and showcase the brand and the experience we want to convey in our store, in a much richer way. I'm thinking about cities like Paris, like London, Milano, Beijing, Shanghai, Hong Kong. I think those cities, including Tokyo, deserve to have this type of flagship. But the format that is fitting best the performance and the retail KPIs of Moncler, are more around 300 square meters, which is not huge compared to what you see with the other players on the market. We don't have yet all our stores at that format because our average size worldwide is roughly around a little bit more than 200 square meters. So, we still have some stores that are smaller than we would like to in order to elevate in terms of in-store experience for our clients, in terms of retention and so on.

And we have seen that this format around 300 square meters is working well. So, the ambition that we mentioned few years ago on where we want

to drive the sales density is still there. We said at the time that we'd like to see, due to the importance of Europe, the Chinese back at the same level of 2019, so pre-COVID, which is not yet the case. So, we are balancing out, but the metrics that we have currently seen, they are there and they are improving. This year, we are going to have a similar number of projects than in the past. Clearly, in the future, we'll have much more relocation and expansion rather than new openings, but this is going to be seen year after year.

LUCIANO SANTEL: Luca, this is Luciano. Hi. About your question on volume, price, and mix in 2025, needless to say, volumes were down, but let me say that in Q4, they have been getting closer and closer to flattish, so a quite encouraging quarter also from the volumes point of view.

Talking about the future price/mix: our strategy will still be what we said in the past and that you know very well. To keep elevating the brand, increasing the high end of the collection, exploring higher prices.

Right now, let me say that our top prices are in the region of €2,500. We see opportunities with our current customer base to increase the offer over that level. But we also believe that we can generate more volume by expanding the base of our collection, introducing a larger offer in the entry price. Of course, entry price for our outerwear category is expected to be in the region of €1,200, more or less. So, of course, it's an entry price consistent with our pricing positioning, but this is the strategy. Of course, for 2026, it's still too early to anticipate what volumes may be, even if the beginning of the year, as Roberto said before, was and is still quite encouraging.

LUCA SOLCA: Thank you very much indeed Luciano and Roberto. Roberto look forward to see you here in Switzerland and learn about your next step in the meantime. Congratulations on a great chapter at Moncler.

ROBERTO EGGS: Thank you, Luca.

OPERATOR: The next question is from Oriana Cardani, Intesa Sanpaolo. Please go ahead.

ORIANA CARDANI: Yes, good evening. Thank you for taking my two questions. The first one is on the evolution of the gross margin. Do you expect it to stabilize at the level of last year, or do you see room for expansion? And my second question is on the price gap level between Europe, America, and China, if you can give us an update. Thank you.

LUCIANO SANTEL: Thank you, Oriana. About your first question, talking about gross margin expansion, I hope there will be an expansion. Our gross margin and our gross margin expansion has been driven since the beginning mostly by the channel mix. Of course, right now, our DTC business is way higher than the wholesale, so any expansion of the DTC business is not expected to be so important as it was in the past. But since we expect for 2026 a wholesale business not in expansion, and an expansion of our DTC business, for sure from the space point of view, but hopefully also from the organic point of view, we do expect, based on this mathematics, the gross margin to expand a little bit.

Please consider that we are now over 78% and let me say that the maximum gross margin I can expect right now, not for this year, but should we go 100% DTC is about 80%. So, at this level of development of our gross margin, it's becoming, let me say, more difficult to keep expanding the gross margin as much as we did in the past.

ROBERTO EGGS: Thank you, Oriana. Regarding the price gap between the regions. As you know, we are working on a bimonthly basis with Luciano on our pricing committee and we've been working together for the past 11 years to reduce the price gap between Europe and the other regions. I must say that

currently, it's probably the lowest price gap we ever had between the regions, not completely where we would like to be, but getting very close to that. So, the price gap with the Americas that is below 30%. We have China around 30%, depending on the fluctuation of the currency, between 28% and 30%. And we have today Korea that is more around 26, 27%, so there is a small price gap between China and Korea to favor also the travelers inside of Asia. Also, regarding Hong Kong, the same, we try to favor and push this 5% price gap, 6% price gap between China and the neighboring countries, just to favor and push sales for Chinese travelers.

ORIANA CARDANI: Understood. Thank you very much.

OPERATOR: The next question is from Thomas Chauvet, Citi. Please go ahead.

THOMAS CHAUVET: Good evening. I have two questions. The first one on categories. Could you comment on the performance of Moncler brand down jacket business relative to other categories last year? What was its share of total business now? And maybe could you take this opportunity to give your thoughts on the broader down jacket market dynamics, we've seen a fair amount of competition at the entry level, at the high end, great progress on technology, sustainability-led products. Any color on that would be useful. And then secondly, on inventories and the 15% increase or €70 million, if I understand correctly, that's largely due to advanced purchase of raw material of down. Are you seeing any kind of unusual inflation in the sourcing of top quality down and what is down typically as a percentage of cost of goods? And just finally, congrats to Roberto for a great career for a decade at Moncler. All the best in your future projects in Switzerland or abroad. Thank you.

GINO FISANOTTI: Thank you, Thomas. Good afternoon. Thank you for the first question. I will take it. Normally we don't share the performance of the different

segments. I think I will go back and repeat a few things we shared before. Outerwear is the core of our offering, our business. I think what you will see specifically there, just to give a bit more context, is the diversification we have been doing, especially in the past three years in terms of the offering, right? It's like not just the traditional outerwear, but all the different segments between seasonless, lightweight versions for travel retail, et cetera. And the demand we are seeing, especially on overshirts and that kind of style. So the outerwear business is way larger than it was before. And I think we are seeing specific traction in certain markets. We always talk about the sunbelt of the US, where average temperature is around 18 degrees to 22 degrees. We are seeing some markets in Asia where these perform extremely well. So, I would say when we think about outerwear and the size of it, despite that we are growing other segments and other classifications within the business, there was an expansion over the past few years. The other aspect that I would like to discuss is on one end outerwear is going through this process of elevation on one side in terms of how much value we can put in design and in the fabrics we use for certain products. On the other side, there is an innovation piece that, of course, we know will take center place for this. We can look at what just happened in Aspen literally 15 days ago in the latest collection we presented for winter 2026, or we can go into fall winter 2025, or the now three-year spring summer evolution of Grenoble, and you will see a lot of different innovation apply to ski wear, to snow wear, to upper ski, and even to some of our summer propositions regarding shells, or three-layered systems. So I think there is a real evolution, I would say, especially on materials applications for Grenoble. But we will keep fostering this idea of high style and high performance as we keep doing this segment of the business. Just to round this answer, outerwear is bigger as a classification than just a traditional view on a winter jacket only. And this is something that has been helping us to not only grow that part of the

business, but also the same time to keep growing other classifications within.

LUCIANO SANTEL: Thomas, hi. About your question about inventory, first of all, let me say it again because it's very important. Nothing unusual on our inventory level. Nothing unusual means that our inventory is all good inventory, current season inventory, and everything that is to be considered obsolete has already been written off. So what you see in our net working capital is only good inventory. It is higher this year because we decided to invest more than usual in down last year due to the volatility of the price in that moment. And of course, when we perceived a price increase trend in the market, we decided to anticipate and to buy more down than what was needed normally. Of course, let me say something obvious, and I am sure that is very clear for you, but we only buy top quality down. We will never decide to buy lower quality down in order to save money. And so just to make it clear for everyone. And so the top quality down last year saw a peak in price. Fortunately, we bought down when the prices were still lower. But of course, this was not at all for speculative reasons, but simply because down is the essence of our DNA. And so we needed and we wanted to be safe and to have even more down than needed than to run the risk to have a shortage of down. About the contribution of down, I don't have a number. Honestly, it's not meaningful in quantity, not meaningful in percent of our cost of goods sold. But again, it's the essence of our DNA.

GINO FISANOTTI: Thomas, I think you mentioned also competition. I just want to give one second of an answer because I realized I didn't answer about that. Regarding competition, every year or every two, three years, we talk about different competitors and things like that. We are, of course, in a segment where there are different players. I think the only thing I will tell you is that we always remain humble enough to look at what competition is

doing, what the customers are doing and what's working, what's not working. At the same time we do that and we see, when you talk about outerwear and you talk about different innovation solutions, there are a lot of different players, even a lot of luxury brands trying to play there.

We always observe and try to learn, but more importantly, become better. I think on the other side, we always, and I think Mr. Ruffini mentioned this at the opening speech, remaining true to who we are and our DNA, and more importantly, to deliver strong product solutions for customers that look for a very authentic and meaningful brand. I think Grenoble is a perfect example on top of what we can say about Moncler collection, about a segment of the brand that is delivering incredible product. And we strongly believe that despite competition, there's no other luxury brand as authentic as we are in terms of coming from the outdoors and delivering incredible, innovative solutions for customers.

THOMAS CHAUVET: Thank you.

OPERATOR: The next question is from Charles-Louis Scotti, Kepler Cheuvreux. Please go ahead.

CHARLES-LOUIS SCOTTI: Good evening. Thank you for taking my questions. I have two. The first one on the US where you are still relatively underpenetrated. Have the Warmer Together campaign and the Aspen event increased your confidence in the brand's growth potential in the US? And today, Moncler generates 1.5 billion in APAC, nearly 1 billion in EMEA. Do you see a similar 1 billion revenue opportunity in the US over time?

Second question, could you please comment on the recent trends in the e-commerce channel and remind us your exposure to online across both brands? And some of your peers have pointed to an improvement recently, suggesting for them a gradual return of the aspirational customers. Do you see similar trends in your business? Thank you.

GINO FISANOTTI:

Charles-Louis, how are you? Thank you for the question. I think regarding the first one, in terms of the US, I mentioned this before, this is one of the areas where we strongly believe we have an opportunity to do better. I will mention in a second about Warmer Together, Aspen, but these are just singular aspects of a bigger plan, right? We strongly believe in this idea of an end-to-end approach towards the market. Moncler's proven case from Europe to China in the past few years it is not just about retail, it's not about just marketing, it's not about just CRM, it's about everything we are trying to do together and the orchestration of those efforts.

I think what you started to see in 2025 between some specific launches we did with Genius, with Mercedes Benz and NIGO campaigns, we got the Moncler collection with Penn Badgley, US ambassadors into Grenoble campaign, going to the Met Gala for the first time, Aspen, Warmer Together. All these things are the beginning of something that we believe is a journey, right? Robert just talked about building brands, right? And this is not about something like a silver bullet that will work overnight. We believe that that journey already started in 2025. 2026 is a major year for us to keep building towards that potential we have in the US. We just did Aspen. We are going to open Fifth Avenue later in the year and many other things that will come that will help us to start bringing that potential we see. You mentioned something regarding revenues. I will not comment on the size of our revenue potential. The only thing I will always comment is on the philosophy we have, where we always say that revenues are consequence of what we do. So, we strongly believe that we are able to do the efforts that we are putting in place for the US and drive this end to end offence. We strongly believe that the revenues as a consequence will come and we will build long-lasting growth in that market as we are able to do in other geographies as well.

ROBERTO EGGS: Just to complement the answer of Gino on the US, we are never driven purely by turnover and additional business. We always believe that if we do the right things for the brand, results will be a consequence of it. So clearly, now in terms of attention, we are fully focused on the US. I think the elements that you just mentioned, as well mentioned by Gino, the Fifth Avenue is going to be one of the key elements, the campaign Warmer Together helped. The fact that we had an event in Aspen. Also, we opened a very successful, already very successful, second store in Aspen dedicated to Moncler Grenoble. We had a fantastic feedback from clients just before and after the show. So, we believe that we are currently doing the right things. We need to elevate also the level of operational excellence and the Fifth Avenue will be a catalyst of this new energy we want to bring also to our team locally. So I think you need to give us a little bit of time. It's going to be a journey that already started, but we are confident.

GINO FISANOTTI: Charles-Louis, I think your second question was regarding the online business. Regarding online, we believe in this idea that the online experience has been evolving, at least for us in the past two years, and this one of the reasons we reset our .com in terms of the experience and the look and feel in the second half of 2025. We are leveraging more and more the .com to attract customers and to more importantly educate to a more product-centric experience. This is something that took us a bit of time to evolve, but we are happy to see that evolution and see how we can engage products on that front.

Clearly, the online channel has been underperforming the physical part of the DTC in Q4. I will say within that, EMEA was the one that we was struggling the most compared to the rest of the markets. But again, we believe that there is a kind of evolution in terms of how customers today are searching, how the searching engines that they're using and how they interact and they leverage platforms not only to just purchase but to

interact with brands, and this is something that we will keep evolving as we just did in September this year.

Robert Triefus: Just a couple of words to answer to the e-commerce question for Stone Island. You may recall that around 18 months ago, we internalized the site from YNAP. We took advantage of that moment to launch a new front end, and equally to be able to launch omni-channel services through localized warehouses. All in all, these actions have been very productive for the brand in terms of visibility, storytelling, product narration. And we've seen and we are seeing a very strong trend in organic traffic to the website. So, the e-commerce channel is a channel that we see with great potential.

CHARLES LOUIS-SCOTTI: Thank you.

OPERATOR: The next question is from Andrea Randone, Intermonte. Please go ahead.

ANDREA RANDONE: Good evening, and thanks for taking my questions. And the first one is about a recent interview held by Mr. Ruffini. He talked about the increasing attention of Chinese people toward outdoor activities as a possible tailwind for Moncler. Can you elaborate on the level of maturity of this trend? And the second question is about the internal production. I mean, what is the contribution of internal production on your current business? Is this a possible driver to make your products even more unique in the future or it is not? Thank you.

GINO FISANOTTI: Ciao Andrea, Gino here. Thank you for the first question. I will take that one. We have been saying over the past probably two years that we are seeing a kind of a momentum towards outdoor activities, especially in Asia after COVID, especially '22, '23 and especially the build-up of first resorts for the outdoors, both summer and winter. This is something that

has always been happening in the U.S. but got reinforced, especially in the past three years as well.

Reality is that what we are seeing is definitely the opportunity. We believe that opportunity has started to being captured by Moncler Grenoble. Moncler Grenoble is performing pretty well across markets, but I will say has a really strong reception in the Asian markets or in China, but not only just in Fall/Winter, especially with the Spring/Summer collection. So, this is something that is a testament a bit of what you were saying, and I think what you were alluding when Mr. Ruffini was mentioning about the more avid potential participation in outdoor activities in the Asian markets, specifically in China regarding the outdoor.

So, this is something, as you can imagine, that we are monitoring as we go. We are looking forward not only in terms of the winter results, but the activities that are happening to our customers during summer. And we are trying to, of course, make sure that Grenoble is at the center of this conversation.

ANDREA RANDONE: Thank you.

LUCIANO SANTEL: Yes, Andrea, about your second question on our internal production. Internal production for this year is expected to be in the region of 30% of our total production. Of course, most of this production is made in Romania, in our big industrial hub in Bacau, where we have two big buildings to produce outerwear. But we also produce outerwear in Italy in two different buildings in the area of Trebaseleghe where we have our headquarters.

Furthermore, as you probably know, I'm sure you do, at the end of 2024, we opened a brand-new building for the production of knitwear only, quite a big building that allows us to make the weaving for more than 50% of our knits. And why we did that? In 2015, we made a decision to open our own production in Romania because we realized it was extremely

important that we needed to own our technology. And owning our technology is the most important way to develop and improve the quality of our product. I didn't mention Milan, but also here in Milan, we have a small industrial laboratory, not for production, but to develop prototypes, thanks to the proximity with our design team. This is the only way to improve not only the quality, but to keep developing and researching new technologies for our product. So, again this is strategically very important. It was strategic in the past, and it is becoming more and more important also as a way to emerge in the market.

ANDREA RANDONE: Thank you. Thank you and congratulations.

OPERATOR: The next question is from Chris Gao, CLSA. Please go ahead.

CHRIS GAO: Congrats on the great results. This is Chris Gao from CLSA. I have two. So, the first question is regarding Chinese consumers, especially the aspirational consumer spending trends. So, basically, in the past few quarters, we're very happy to see queues coming back for Moncler and also for some other luxury peers, though we reckon that the general middle class, well if I may, still take some time to recover, right? We are also very happy to see that you are both exploring higher price segmentation and also introducing more entry-level products at the same time together.

So, my question is, in the past few quarters, from a number perspective, do you see aspirational customers of Chinese having been sequentially contributing more to your growth than before? And how would you see the outlook of Chinese aspirational customer spending to Moncler brand? Do you expect it to gradually come back a little bit more as a growth driver?

The second question from me is a follow-up on e-commerce. So, basically right now, we see some luxury peers introduced an AI-empowered e-

commerce platform. And just wondering how would AI impact your omni-channel consumer experience in the future and the midterm? Do you have any plans on the front? Thank you very much.

ROBERTO EGGS:

Good evening, Chris, and thank you for the question. We'll answer on the first one regarding our Chinese consumer. We haven't seen big differences in terms of recruitment and percentage of younger, more aspirational customer or the top end of the pyramid for Moncler. Basically, in China, we have been growing with both, and I believe that is very much linked to the strong momentum that the brand is experiencing on the market, since a lot of quarters or a lot of years, because it's three years in the row that we have been performing well.

You remember, we had also a Genius event a couple of years ago in Shanghai, this was back in 2024, and we were afraid that in the year after not having these event, we would have seen a slowdown in the momentum in China, which has not at all been the case. And I know it's a little bit abnormal because some of the peers are suffering on the market, but we haven't seen a slowdown both on the aspirational and the top of the pyramid.

Clearly, Grenoble is helping us also to grow on that part and what we call the Edit collection, the one with less logo. So, we are both growing on the very technical part of Grenoble, but at the same time, also with products that are less logo-driven and that are more, let's say, sophisticated. At the same time, our bestsellers, the one that we usually don't have on display, the Maya and so on continue to perform extremely well. And the trans-seasonal product like the knitwear, it's also a category that has been driving a lot of new customers to the brand. And those clients that are entering through this category, they usually upgrade themselves into outerwear later on.

GINO FISANOTTI: Chris, thank you. Just last comment on what Roberto was saying. For us it's important that as we keep elevating our product proposition, we keep protecting the core. So, while we acquire new customers on the more high end, we keep protecting and providing access to our customers. So, this is a very important part of our product strategy. You mentioned online and AI, I will give you a short answer there because this is something we communicated when we launched the new .com in early September. When we launched the new .com, we announced our partnership with Google, as we are using the AI platform with them. And what we are trying to leverage is the recommendation we receive from customers based on their journey. We have been leveraging, of course, part of content. And then as part of the service we are leveraging product as a system of address. So, there are certain areas today that if you go, for example, into Moncler Grenoble part of .com, you can see and understand how the different parts of the product connect to each other for a better performance from mid-layers to under layers to top layers. So, all the things are trying to be more effective and more efficient in the usage of our partnership with Google and their AI platform.

CHRIS GAO: Thank you. Super helpful. Congratulations again.

OPERATOR: As a reminder, if you wish to register for a question, please press "\*" and "1" on your telephone. Gentlemen, there are no more questions registered at this time. I turn the conference back to you for any closing remarks.

ELENA MARIANI: Thank you very much for participating in this call. Let me just give you a quick reminder of the next release. Our Q1 2025 interim management statement will be released on April 21, post market close, and our quiet period will start on March 23rd. Thank you again. For any follow-ups, feel free to contact me or the IR team any time. And of course, I will see many of you on Monday. Thank you again. Have a great evening.

