Moncler S.p.A.

"Nine Months 2026 Interim Management Statement Conference Call"

Wednesday, October 21, 2026, 06:00 PM CET

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ELENA MARIANI, STRATEGIC PLANNING AND INVESTOR RELATIONS DIRECTOR

OPERATOR: Good evening. This is the Chorus Call conference operator. Welcome and thank you for joining the Moncler 9M 2026 Interim Management Statement 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: Thank you operator and thank you all for joining tonight. I will host this call together with Luciano Santel, Chief Corporate and Supply Officer. First, I will briefly walk you through our Q3 results, and then I will be happy together with Luciano 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.

Okay. Let me start with a brief comment on the Group 9M revenue development, focusing on growth at constant FX. In the first 9 months of the year, the Group generated revenues of one 1.895 billion Euros, up

6% compared to last year, with Q3 at 606 million Euros, flat YoY. The Moncler brand revenues were up 6% in the first 9 months, and down 1% overall in Q3. The performance in the quarter was impacted by a sequential slowdown in the DTC channel while wholesale recorded positive growth. Stone Island revenues were up 8% in the first 9 months and up 5% in Q3, with both DTC and Wholesale contributing positively to the sales development in the quarter.

Now moving on to Page 4, I would like to highlight some of the key Moncler brand initiatives of the third quarter. And one of the most iconic moments – not just of the past few months, but I would say of the entire year – was the celebration of Moncler's special relationship with New York. After decades of connections between Moncler and New York, we told the story of our relationship with the city through one of the largest open-air public exhibitions that New York has ever seen.

This initiative turned the whole city into a gallery, with the main highlight being a dedicated exhibition at Grand Central Terminal. And this initiative was accompanied by a film narrated by Alicia Keys, and by a series of very powerful portraits shot by iconic photographer Platon, celebrating global icons and friends of the brand. You can see some of them on the page – all united by creativity, talent and of course, a shared connection with the city of New York.

And during this incredible week, on September 10th, we unveiled our Fifth Avenue flagship store, which is not just our biggest store opening – it is genuinely the strongest expression of the Moncler universe. It is way more than a simple retail space – hopefully, many of you have already had the chance to see it. We designed it as a place for community, discovery, cultural exchange – where the many sides of the Moncler universe come together through products, services, and also experiences.

The opening also provided early access to our second collection, co-created with LoveFrom, Jony Ive's creative collective. And also, it marked the launch of Moncler to Measure, our new made-to-order atelier, and – I would say – the highest expression of Moncler's craftsmanship and product personalization. So, all-in-all, this was not just about a store opening – as I said.

New York in Moncler has been a 30-days "end-to-end" activation, celebrating the long-lasting relationship between ourselves and the city of New York, which we expressed through multiple executions at every customer touchpoint – from our campaign, to dedicated CRM activations, to a unique pioneers dinner, to the Platon portraits, and so on and so forth. So a very big moment for our brand. And the results overall were great, ahead of our expectations in terms of brand reach, engagement, press coverage, digital traffic – all the brand metrics that we monitor. And this store has also been performing very well since day 1.

But this quarter was not just about New York. If we move to Page 7, as you can see, we also launched a new chapter of our long-standing collaboration with Hiroshi Fujiwara, with the new Fragment collection, designed around some of the distinctive codes of both Moncler and Fragment, and centered around the revisited version of the vintage Japanese souvenir jacket.

And finally, talking about footwear, during the quarter, we introduced the new Moncler CityTrek, a technical outdoor-inspired sneaker that brings together performance, craftsmanship and comfort – which performed extremely well. And I would also flag a new collaboration with Clarks Originals, which reinterpreted the iconic Wallabee through Moncler's technical expertise.

Moving on to Stone Island, let me highlight the most important brand initiatives launched during Q3. First, the brand has strengthened its retail

presence with the opening of a new flagship store in Rome, in Via del Babuino, which we developed in collaboration with the OMA/AMO studio. As you know, we remain extremely selective with new store openings at Stone Island, and this was one of the few core projects on which we worked this year, very consistent with the brand DNA, and translating Stone Island's culture of research and material innovation into a proper retail experience.

During the quarter, Stone also continued its dialogue with the world of music and contemporary culture through Stone Island Sound, presenting THE CALM AND THE CHAOS, a short film capturing the energy of various bands traveling across Europe and North America between the chaos of the shows and the calm of the downtime, featuring both current and vintage Stone Island pieces. So this was another way through which the brand kept engaging with communities that share its values.

And finally, in London, Stone has taken over, since September 21st, The Corner Shop at Selfridges with THE COLLECTORS SERIES – an installation that is still ongoing that you could visit until November 6th. This is a project that is bringing together collectors' archive pieces, with current collections as well as exclusive products. And – laterally – also a program of film, music, art and talks that have been celebrating the strong connection between Stone Island's heritage and its very strong and loyal community.

Talking about numbers, we will start with the Moncler Brand on Page 9, looking – first – at the performance by Geography. Starting with Asia, which, as you know, includes APAC, Japan, and Korea, revenues were up 5% YoY at constant currencies in Q3. All countries within the region registered positive growth in the quarter, with Japan and Korea doing better than others – but overall, a pretty good growth-based performance.

In EMEA, revenues were down 8% YoY in Q3, in line with the performance registered in Q2. Here, trends continue to be impacted by subdued tourist flows, particularly from Asia, given that – as you all know, we over-indexed Asian nationalities –, but we also experienced a somewhat softer local demand over the quarter.

And finally, the Americas region was up 2% in Q3, slightly decelerating sequentially, mainly due to some slower traffic observed during the summer period, particularly over Tier 2 cities. While Tier 1 cities – where our awareness is stronger – performed pretty well, including New York.

Looking at Moncler Revenues by Channel, the DTC channel was down 2% YoY in the third quarter at constant currency, which reflected a more challenging operating environment and – as just mentioned – subdued tourist flows, particularly in the EMEA region. While trends – including tourists – remained more solid within Asia.

Looking at Wholesale, revenues were up 2% YoY in Q3, despite our ongoing efforts to upgrade the quality of our distribution. And let me take this chance also to remind you that for Fiscal Year 2026, we continue to expect Wholesale revenues for Moncler to be flattish – so no change in our yearly outlook for this channel.

Moving on to Stone Island regional trends on Page 11, you can see that Asia continued to outperform, with revenues up 19% in Q3 and all the main countries in the region continuing to register strong double-digit growth. The Americas region was also strong, up 13% in the quarter, supported by continued strong growth in the DTC channel.

EMEA revenues, instead, were flat in Q3, which reflected a sequential slowdown in traffic in the DTC channel, also impacted by our own decision to reduce markdown activities in the core region of the brand over summer – a decision taken in light of the ongoing strong

performance of the full-price DTC channel, fully aligned with our strategy to pursue a healthy and clean growth profile.

And looking at Trends by Channel, Stone Island DTC remained on a positive growth trajectory in the third quarter, with revenues up 2%, despite what I have just mentioned – i.e., some slower traffic in the brand's largest region, EMEA, also due to the decision to limit markdowns. Importantly, full-price sales continued to grow double-digit globally – which is an important indication of the solid underlying trend of the brand.

Looking at Wholesale, revenues were up 7% in Q3. This performance was supported by positive underlying growth, but also by a different timing of deliveries between Q3 and Q4 compared with last year. And this is because last year, as a reminder, we had experienced some delays in the deliveries that penalized Q3 and shifted some revenues in Q4 – something that will reverse this year, now that we have anticipated the production cycle at Stone Island. This will imply a double-digit negative Wholesale decline in Q4, which would lead to flat Wholesale revenues in the Fiscal Year, fully aligned with the guidance that we shared at the beginning of the year.

And finally, let's briefly go through the evolution of our store network. At the end of Q3, the Moncler DOS network reached 305 units. The most important store-related activities in the quarter were, of course, the previously mentioned opening of the New York Fifth Avenue flagship store, but also the expansion of the Champs-Élysées store in Paris – where we accommodated a brand-new VIC area.

And looking at Stone Island, the directly operated store network counted 94 stores at the end of September, down 1 unit compared to the 95 stores registered at the end of June.

I am going to stop here now, and I will hand over to the operator for your questions. As usual, I kindly ask you to stick to a maximum of 2 questions per person to give the opportunity to everybody to participate. And operator, now you can open the 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.

First question is from Erwan Rambourg, Goldman Sachs.

ERWAN RAMBOURG: Hi, good evening. Erwan from Goldman. Thank you so much, Elena and Luciano, and well done on navigating what seemingly was a pretty tricky quarter. So, I will stick to two, as instructed. So maybe a word on Europe. I think you mentioned last quarter that you were seeing a sort of “buy now, wear now” attitude. Is there any way to measure maybe what you have lost in Q3 linked to tourism flows evaporating and what you might regain in Q4? How do you think about the quarter, which historically has been more local in nature? Any indications on how you think about Europe here?

And then the second question is on Asia. I think you said all markets were up, particularly Japan and Korea, so the likelihood is that China was flat to up as well, which is a bit counterintuitive given what the peers are doing. So, can you talk about China? Is it a case of you massively taking share, or is it a case of the outdoor segment outperforming other verticals in luxury? Any comment on the psychology of Chinese consumers, in general, and then as it relates to your two brands? Thank you.

LUCIANO SANTEL: Hi, Erwan, and thank you for your questions. On the first question about Europe, of course, it is difficult to quantify how much business we have lost and how much we can recover, but you made the two most important points. One point is, to some extent, also associated with the weather. Of course, when talking about Q3, in July and August, even though they are two quite meaningless months for our business, the weather was particularly hot. In September, when normally fall/winter season starts, temperatures were quite high and higher than last year. So overall, this is something that for sure impacted the business in Europe, but honestly, not only, because this increase in temperature is something that affects all the different regions, of course, to different extents. And of course, this is something that we expect and we plan to recover, but I do not know to what extent in Q4.

A little bit different discussion when talking about tourism, because tourism flows have historically interested Q2 and Q3, mostly Q3. Q4 historically has never been significantly impacted, in Europe, by tourism from other regions. And so, this is something that unfortunately impacted Q3 and, as I said, was mostly related to tourism coming from Asia, and I am not sure how much of this loss in tourism in Q3 can be recovered in Q4. Of course, it will totally depend on how and if and how much tourism flows will get back to what they were in the past. So, Europe is still a region that in this quarter has been softer than the other regions. Totally in line, honestly, with Q2 and for the same reasons you highlighted.

Talking about China, of course, China was and still is the strongest customer for our brand. So wherever Chinese customers buy, whether they buy locally or in other regions, in other countries, we believe that our brand is very strong in China. Honestly, what we saw in Q3 and what we still see at the beginning of Q4 is soft traffic. Traffic has been quite soft in Q3, honestly, across the regions, of course to different extents, even though, on the other side, we saw a better conversion rate. But, I mean, traffic overall was soft in China, softer than in Q2. Something

important to highlight is about the very first week of the current quarter, when there was the Golden Week. I mean, you didn't ask the question, but let me highlight this point, because Golden Week did very well, and I'm highlighting this because it was better than last year when it was better than the year before. And so again, in China, every time there is some kind of important event, like Golden Week, or the Chinese New Year, or the upcoming Shin Kong Place, of course, we don't know yet, but every time there is an important event that generates traffic, we see people, we see customers coming to visit our stores and buying our products. And this, of course, even though it is quite meaningless, in terms of business results, as it represents one week only out of 13 weeks in the quarter, and of course, applies to China and the nearby countries only, is very important for us because once again, it shows that the brand is strong in China and every time people come to visit our stores, they buy the products.

So overall, our view on China, if I look at the overall environment, we see objectively a soft traffic. We see less traffic in the shopping malls, and fewer people going around. But again, looking at our brand, we are honestly confident about China. Also, the reason why traffic is soft in China as well as in the other regions is once again maybe also due to the temperatures that in September and in October as well are way higher than last year. But again, we have to live with the weather, with the temperatures, but overall, what matters to us is the strength of the brand, and I think that China is a very healthy region for Moncler.

ERWAN RAMBOURG: Many thanks. Best of luck.

LUCIANO SANTEL: Thank you.

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

ANNE-LAURE BISMUTH: Hi, good evening. Thank you for taking my questions. I will stick to two. The first one is on the sales by nationality. So, will it be possible

to give us some granularity about the performance by cluster, and particularly on the Chinese nationality, if we can have the breakdown between onshore and offshore?

And my second question is that, given that Q4 accounts for over 40% of yearly sales, how are you hedging against an unseasonably warm start to the winter in key markets, such as EMEA, and how are you managing the inventory risk related to that? Thank you.

LUCIANO SANTEL: Thank you, Anne-Laure, for your questions. On the first question about clusters, I mean, nothing particularly different across clusters. Honestly, all the clusters have been more or less flattish, excluding European cluster that is down, that is negative. Nothing particular to add. I can tell you that, talking about onshore and offshore, the Koreans for sure were much stronger in their market than abroad. I mean, Korean customers are part of the tourism flows we missed in Q3. For the Japanese, the flattish number reflects mostly a good performance in the local market. For Chinese, I would say that offshore spending was better than onshore. And for Americans, I would say that overall, they were better in local market than in Europe, the region where they come most. So overall, this is the color I can add, but again, all the clusters were flattish, more or less, excluding Europe, that was negative.

The second question was about inventory risk into Q4, and I mean, inventory risk, just in case business should not be good in Q4. This is a very understandable question. Of course, the simple answer is that inventory is mathematically strictly related to business. That means that if business is good, inventory will be lower, while if this should not be the case, of course, inventory may grow. But this is something, honestly, that I can't predict.

Talking about actions, of course, we are taking actions as usual by making production in season. That is something we did last year and over the past years, and of course, this year we have been slowing down some production, and this is some kind of action we normally take when

the business trend is not particularly strong. But of course, having said that, other actions we can take right now, as we are closer to the end of October, are quite difficult. Of course, we have no reason to be afraid about this quarter except for the fact that overall, again, the weather is not on our side. But you know that I don't like to talk about the weather. Also, I mean, the weather is a never-ending discussion we have been having every year in this period, in this quarter. If it's not October, it's November or December, but in the end, you know very well our financial results for Q4 in the last years. So, it's not something, honestly, we are particularly worried about. But objectively, of course, some of the softness in traffic is due to temperatures, mostly in September and October. I think I answered all your questions, Anne-Laure, but if not, let me know.

ANNE-LAURE BISMUTH: No, that's perfect. Thank you very much.

LUCIANO SANTEL: Thank you.

OPERATOR: Next question is from Thomas Chauvet, Citi.

THOMAS CHAUVET: Good evening, Luciano and Elena. I have two questions, please. The first one is on the composition of growth for Moncler brand, so -2% DTC. I assume space was probably not very different in Q3 than in the first half, so that would imply like-for-like of around -5%. Would you be able to give a rough idea of the mix effects, pricing, volume, that may have contributed to this -5%?

And then secondly, do you have any indication for next year? I think last summer, Luciano, you gave a preliminary guidance of 4% space contribution for next year. On pricing, you said around low- to mid-single-digit. Have you refined these estimates? Are they still valid or are there any other elements of guidance you would like to provide now rather than perhaps in February? Thank you.

LUCIANO SANTEL: Okay, Thomas. Thank you for your questions. On the first question, of course, we don't report like-for-like in this quarter, but your assumption is reasonable. By the way, of course, reporting a negative DTC growth implies a negative like-for-like, below the -2%.

How much is this due to volume, to price? Let's say that getting back to the retail metrics, mostly is due to traffic, more than the other retail metrics, because, as I said before, conversion was up, UPT was up. Pricing was up, not that much because, I mean, let me go into these details, as they may help you to understand better. In Q3, also due to the temperatures, our business with the spring/summer season did better than the fall/winter season because, of course, when the weather is not yet quite cold, people tend to buy more lightweight product than fall/winter product. And this implied, on one side, a decrease in the price mix, but on the other side, we have an increase in price mix for the fall/winter season. So again, long story short, pricing was positive, but not as much as we expect the fall/winter to be positive. Talking about volumes, the decline in volumes was, of course, the predominant reason for this decline.

The other question was about fiscal year 2027. For the time being, we don't have different views to the best of our knowledge about the space contribution in 2027. We still maintain our low- to mid-single-digit estimate that implies more or less a 3-4%.
Talking about pricing, I can tell you that our prices next year will still grow in the region of low-single-digit. Of course, there might be a mix effect that, I mean, I would not be precise right now, it's something that we can elaborate on better during the next call. But this is what I can tell you right now.

THOMAS CHAUVET: Thank you, Luciano.

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

DARIA NASLEDYSHEVA: Good evening. This is Daria from Bank of America. Thank you very much for taking my questions. I have two as allowed. My first one would be, could you please share with us any color on the shape of the quarter? You flagged softness in July and just now, but since then, how has it developed? And since the end of the quarter, how has the retail trend been for Moncler on a global basis? Thank you very much for the Golden Week commentary. However, just like on a global basis, what sort of acceleration in October and potentially Q4 should we be thinking about? As I understand, it is very difficult to answer right now, but it would be very helpful.

And my second question would be, what would you say you might be doing differently next year for the summer selling season? What changes are you thinking of making to the product, assortment, inventory management, or anything else worth highlighting for us as we start to look at building our models for next year quarterly as well, and obviously comps don't really matter? So just how should we be thinking about summer next year? Thank you very much.

LUCIANO SANTEL: Thank you, Daria. About some more color on the shape of Q3, as I said before, July and August were softer, September a little bit better from a traffic point of view, but also, of course, from the business point of view. As I said before, the start of Q4 was not very different from Q3, so traffic was still soft, not particularly strong. But something I highlighted was the Golden Week, which of course, as I said, is not particularly meaningful for our business results, because we are talking about one week out of the 13 weeks of the quarter, and we are talking about one region, that is China and the nearby countries. But again, it is very important for us, and it is important for the brand because it is a testament once again that our brand in China is good.

Another aspect I highlighted before, regarding the other side of the world, that is North America, particularly the US, is the good performance of our New York Fifth Avenue store. Of course, we just

opened the store in mid-September, but I can tell you that from the very first day of business, that store has been performing well and in line, even a little bit better than our plan. Of course, this was in September, but the store is still maintaining the same trend in October. So, I think that this is the color I can give you about Q3 and also about the start of Q4.

The other question is about spring/summer. Of course, what we keep calling spring/summer, we should actually call it transitional product, lighter product or whatever meets a demand in some months that are not cold, like April, May, June, July, August, but also September and October, when the fall/winter season starts late. This project started many years ago, but we were particularly intentional, also from the communication point of view, this year, in spring/summer 2026, and it is and will continue to be very important for our future. I can tell you that spring/summer 2026 this year did very well. And something I said before is that, talking about the hot weather in July and August and the mild temperatures at the start of the fall in September, these conditions negatively impacted traffic, but our business was positive for spring/summer, because spring/summer products in Q3 did very well with a very good growth rate. Of course, this is not visible in our business results, but it is something we take very seriously for next year, for next season. Next year you will still see Moncler, let me say, being very intentional in developing a spring/summer collection, very intentional in communicating the collection, but also very intentional about the amount of product we will put in the stores.

You will see more stores carrying the full spring/summer collection, more than this year and with a higher depth. So, the investment next year will be higher and the year after that will be even higher. This is a long journey, but just to tell you that based on this year's results, next year we will invest more. And based on the results of next year, we will keep investing, because this is very important, as you know, for our business and even more important now that there is this kind of volatility in the temperatures and also this kind of customer behavior that we call "buy

now, wear now". It is very important to have the right product to meet the demand in all the different months of the year without changing at all our DNA, that is still, and will still be forever, based on winter, cold and the mountain. But we also believe that we have room also in the other seasons to become relevant as a brand.

DARIA NASLEDYSHEVA: Thank you so much. This is very helpful.

LUCIANO SANTEL: You're welcome.

OPERATOR: Next question is from Luca Solca, Bernstein.

LUCA SOLCA: Hello. Thank you very much indeed for taking my questions. At the risk of asking the obvious, Luciano, you were saying that the spring/summer development is not visible. Would you be willing to give us a growth rate that you achieved YoY on this product so that we can separate the wheat from the chaff? We can separate the tourist effect and the fall/winter not being bought ahead of the season?

The other question I have is on wholesale. You have been providing very clear full year guidance. This quarter we see wholesale growing faster than retail. I wonder how you read that. Are you comfortable with the amount of inventory that you have traditionally kept very tight in the wholesale channel? Would you continue to be comfortable with that? And would this be, let's say, a good indication of how strong the fall/winter could be as you are starting ahead of the season or is it a push into the channel? Thank you very much.

LUCIANO SANTEL: Okay, Luca. Thank you for your questions. About the first question, it is very clear, but my answer unfortunately, is that we don't provide these kinds of numbers. I understand that it may be helpful, but honestly, I would also say that they are not particularly meaningful. I think that my qualitative statement and the color I gave you are enough to understand that we are confident and encouraged by what we did. We also

understood and learned that we did something very well, we also did something wrong, but this is part of the learning process. And we understood not only what succeeded but also what failed. And for this reason, we are even more determined and intentional in the investment that we want to make next year and the year after. So again, no numbers, not for the time being, Luca, but hopefully numbers will come in the future. But again, just a color that is a nice color for this business and for the opportunity we have ahead.

Talking about wholesale and inventory, wholesale for Moncler, but I mean, the story is not much different when we talk about Stone Island as well, our strategy for both brands has always been to be very selective. And this implies that in the past, we have closed many wholesale stores. Of course, part of the strategy is that historically, as you know very well, because we have talked many times about this, we tended and we still tend to sell to our customers less than what they would like to buy, and not more. So in the end, I think that we have quite good control over their inventory. Needless to say, we have a very strict policy, a selective distribution policy that implies that our customers are expected to sell their products in their locations and not through different channels.
So again, I think that our wholesale business, and not only that, has been very healthy since ever. I think that inventory of the previous seasons is healthy at our wholesale customers because we don't face any material requests for product returns. For this current season, of course, it is still premature to say, but again, I think that their sell-out should be in line with the current trend. But what is important is that among the different brands that the wholesale customers buy, normally our brand is among the best performing brands. So, this is the long story short, but I don't know if it's enough to answer your question. Talking about inventory of our wholesale channel, this was the question, correct, Luca?

LUCA SOLCA: Yes, Luciano, this was indeed the question. I think you answered it clearly. On the first question, you know we take what you say and make something out of it. I take it as a positive sign and, maybe high-single-

digits to low-double-digits, but that's just my invented number. Thank you very much indeed, Luciano.

LUCIANO SANTEL: Okay. Thank you, Luca.

OPERATOR: Next question is from Chiara Battistini, JP Morgan.

CHIARA BATTISTINI: Thank you for taking my questions. The first one is on, coming back to the US opening, I was wondering if you could share more with us. Great to hear that it's performing in line or better than expectations. I was wondering if you could tell us more about your learnings from a recruitment perspective, which kind of customers you're seeing. Is it more of the loyal customer buying more, or are you also extending to a new customer? And also from a product perspective, if you're seeing a broader reach, and also whether you have more activations planned for Q4 as we go into winter.

And the second question on Stone Island DTC performance in Q3. You mentioned that there was a reduction of the markdown activity. So, I was wondering if you could give us an indication on how to think about the full price performance in the quarter, and also whether we should expect a re-acceleration as we move back to a full price quarter for Stone, please. Thank you.

LUCIANO SANTEL: Thank you, Chiara. About the US openings, of course, in the quarter specifically, we opened four stores in the US. One was very important, in New York, which we have already talked about. Of course, New York is expected to become, and it already is, an important and powerful platform to recruit new clients, and not only to extend our dialogue with the existing clients. Of course, this is already the case, but it is expected to become more and more important to recruit new clients from New York, but also from other states in the US, because traffic in New York, notably on Fifth Avenue, is driven by tourism coming mainly from other states. So, for sure, this is one of our most important goals for the future.

Talking about the other stores we opened in the US, not only this quarter, but also in the previous quarters, as you know, and as Elena said before, we are performing better in Tier 1 cities than in Tier 2 cities. This means that in New York overall we are performing well, but when it comes to cities that is not correct to call it Tier 2 but they are cities where the brand awareness for Moncler is not yet as strong as in New York, our business is doing less well. I am talking about, Austin, Texas, that has a great potential, I am talking about Detroit, Minneapolis. This quarter, we opened a store in Oakbrook Shopping Mall, in Chicago, a residential area, a very wealthy area, but yet not very well penetrated where Moncler is not very well known, not yet. We also opened in Valley Fair and San Jose.

So, I mean, when we look at the business of these new openings, of course, on one side, we see a business that is still not at the level we target, but on the other side, I'm talking about the customers, of course, 100% or something less of the business is developed with new customers. So again, opening new stores, even in regions that are not particularly powerful like New York, is very important if we want, as we do want, to develop a more relevant business in North America, in the US, and in order to do that, we have to keep investing in marketing to develop a stronger brand awareness, and on the other hand, we need to keep opening, still in a very selective way, new stores in areas where we don't have a presence. So, I hope I have answered your question.

Talking about Stone Island, Chiara, we reported a 2% growth rate in DTC. What we said, and I think it was also a comment made by Elena, is that the full price business behind that number was low-double-digit. And this is because the markdown activity has been reduced significantly, and this is part of a strategy that we started to implement a few years ago, and that sees right now Korea full price only, Japan full price only, Asia, that is still a small market, Europe, that is much bigger, and the US still in markdown at the end of the season. But this year,

much more than last year, there has been a significant reduction in the amount of products on markdown, and also a reduction in the amount of discount. This decision was made because of the positive trend of Stone Island that started, as you remember, in July of last year.

And so, after one year of double-digit growth rate, we decided to reduce, even more than what we had planned at the beginning of the year, the markdown activity. So, this was the reason why this impacted our business, mostly the online business, that normally is more, let me say, looking at sale promotions or markdown. Also, something to highlight is that the performance of our outlets was worse than the full price stores, which again, from the business results is, or may be perceived as negative, but behind this result is the fact that we have lower inventory in our outlets, and this is due to the fact that last year, the fall/winter last year was very strong and the leftover was lower. So again, something that is very healthy and that makes all of us and the Stone Island team very happy, but at the end, the number you see is not particularly exciting, at least not as much as Q2 or the previous quarters.

Talking about the future, the discount activity does not impact Q4, because the next markdown activity will be in Q1 2027. But outlets performances, we don't know yet, but for sure the decline in inventory in outlets may impact the DTC business of Q4. Difficult to predict how much, but what I can tell you is that the current fall/winter season is doing very well for Stone Island. Of course, full price, needless to say. And again, besides the results, this is what matters for us.

CHIARA BATTISTINI: Thank you very much. If I may follow up on Stone, any plans for openings for next year or not yet?

LUCIANO SANTEL: For next year, we have some minor, let me say, openings. We will be more precise in the next call. But to your point, strategically, as you know, we first want to develop the full potential of our existing stores, and also develop activities that imply an increase in space, but related to

the expansion or relocations of existing stores. And on this point, I want to remind you that we will open shortly the new, bigger store in Milan, in Corso Matteotti, and we have other projects for next year. So, no important new openings for next year, but something may change during the year again. This is to the best of our knowledge right now. Again, we want to maintain our focus on organic growth right now, Chiara.

CHIARA BATTISTINI: Very clear. Thank you.

OPERATOR: Next question is from Charles Scotti, Kepler Cheuvreux.

CHARLES SCOTTI: Good evening. Thank you for taking my questions. The first one on margin. During the July conference call, you indicated that you were still expecting a broadly flat YoY margin of around 29%. Was the Q3 performance in line with our expectations at that time and with your full-year budget? And assuming there is no improvement in the trading conditions in Q4, do you still have some, I don't know, cost-saving levers you could eventually pull to protect that 29% margins? Or would you rather continue investing behind your brands, even if that means some short-term margin pressure?

And secondly, on the wholesale, just a quick follow-up on Luca's questions. How should we interpret this reversal in trends with wholesale returning to growth while retail is slowing down? Does this mean that the wholesale network cleanup is now largely complete, or is it just the fact that the more challenging environment is leading you to be somewhat less aggressive in downsizing your wholesale footprint? And could this shift in channel mix put some pressure on gross margins, given that the DTC-led growth has been one of the main drivers of gross margin improvement in the past? Thank you.

LUCIANO SANTEL: About margins, let me adjust a little bit your wording, Charles-Louis, because we have never said that “we expect” margins, because I mean margins, and of course, I'm talking about operating margins, fully

depend or mostly depend on the top line, and the top line in our business model, which is 90% DTC, is unpredictable. But what we have for sure said is that we aim, we have ambitions to achieve that 29%. So right now, again, I can't, but really, I'm not able at all to predict how much the margin may be for this year, but I can tell you that if the top line will be good, but good means in line with our consensus, the 29% or something in that region is a reasonable consequence of the top line. And this is about the first question. Honestly, I cannot give you any outlook because, again, believe me, I do not know.

Talking about wholesale, wholesale is growing this year, but as Elena said, for the year-end, we don't expect significant growth in the channel, but a growth rate totally in line with our plan that was already communicated at the beginning of the year. The reason why the wholesale business is doing honestly quite well, I mean, in line with the plan, I can tell you even a little bit better, is because reorders have been good in spring/summer, and so far, so good also in fall/winter. It's very premature to anticipate results, but in any event, reorders have been good and better than what we planned, which is, again, a very important indication that the business of our wholesale customers is doing quite well, and that their customers like our collections, talking about spring/summer 2026 and at the very beginning of fall/winter 2026.

Right now, the strategy is still to maintain an important selective footprint in that channel, because, as you know, in some regions, the wholesale channel is very important. I am talking about Europe, and I am talking about North America, the US of course, not at all in Asia, a little bit in Japan, but much less than in the past, but where there is an important wholesale channel, we want to be there. Of course, in selective doors, talking about department stores, we do business with the most important brands and only in their best locations. We also believe that we have some opportunities to develop business in some very high-end multi-brands, I'm talking about North America, but also Europe, not just because this may be particularly material for our business, but because

we strongly believe that the wholesale channel, in some specific doors, may be a very important lever for our brand. So, again, long story short, we strongly believe in that channel in a selective way and to the extent I told you before.

Talking about gross margin, we don't expect the wholesale business to become, in percent, more relevant than what it is now, but in any event, you know that gross margin in the wholesale business is evidently lower than in DTC, but on the other side, at the EBIT level, at the operating margin level, the two channels are more or less equivalent, because of the lower gross margin, but also the lower selling expenses.

ELENA MARIANI: One quick clarification on Stone Island, as I have mentioned before, it is true that wholesale grew in Q3 faster than retail, but you should expect it in Q4 to reverse for the timing effect, Q3 versus Q4, that I have mentioned during my introductory remarks compared to last year. So, last year we experienced some delays in deliveries that had penalized Q3, and we shifted some revenues in Q4. This year we will see a reversal of that, so hopefully channel mix will actually be positive in the fourth quarter and also for the full year for Stone Island. Now maybe we are going to take the last couple of questions.

OPERATOR: Next question is from Melania Grippo, BNP Paribas.

MELANIA GRIPPO: Hello. Hi, good evening. This is Melania Grippo from BNP Paribas. I have got two questions. One is on the service that you just mentioned, the *Moncler to Measure*. I understand you only have it in the New York store. I was wondering if you plan also to offer it in other stores, if you can give us an idea out of your 300 plus network.

And the other question is on the movie Bianco, which should be released next year. When do you expect it to be released, and which kind of impact do you expect from it? Thank you.

LUCIANO SANTEL: Okay, Melania, about the made to measure, I can tell you that right now, the made to measure is available in New York, Fifth Avenue, and in Paris, Champs-Élysées. Of course, these are the two most important stores of our network, and for this reason we started from there, but we will see the results and, as we see a demand for this kind of product/service, which is the case now because the reaction from our customers in New York and in Paris is at this time very good, if this continues to be the case, we will open other stores. I don't think we will ever go to 300 stores, honestly, but the number of stores will mostly comprise flagship stores, maybe more than the current two stores we have activated right now. The other question…

MELANIA GRIPPO: The Bianco movie.

LUCIANO SANTEL: The movie will be released in the first quarter of next year.

MELANIA GRIPPO: Thank you.

ELENA MARIANI: I mean, in terms of impact, of course, it's a beautiful story, and I don't know how much we can anticipate. If Gino was here, he would probably tell me nothing. So, I guess that we are going to talk about it more next time we report results.

I think we can close the Q&A session right now. Thank you to everyone for participating in our call. For any follow-up questions, as usual, you can contact us tonight or in the coming days. We have published today our 2027 financial calendar, which you can see in our presentation, and we have a dedicated press release. So, the next earnings release will be on February 18th, when we will report our fiscal year 2026 results. Thank you again, and have a great evening, everyone.

OPERATOR: Ladies and gentlemen, thank you for joining. The conference is now over. You may disconnect your" telephones.