



# MONCLER

GROUP

CORPORATE PRESENTATION

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01 GROUP OVERVIEW

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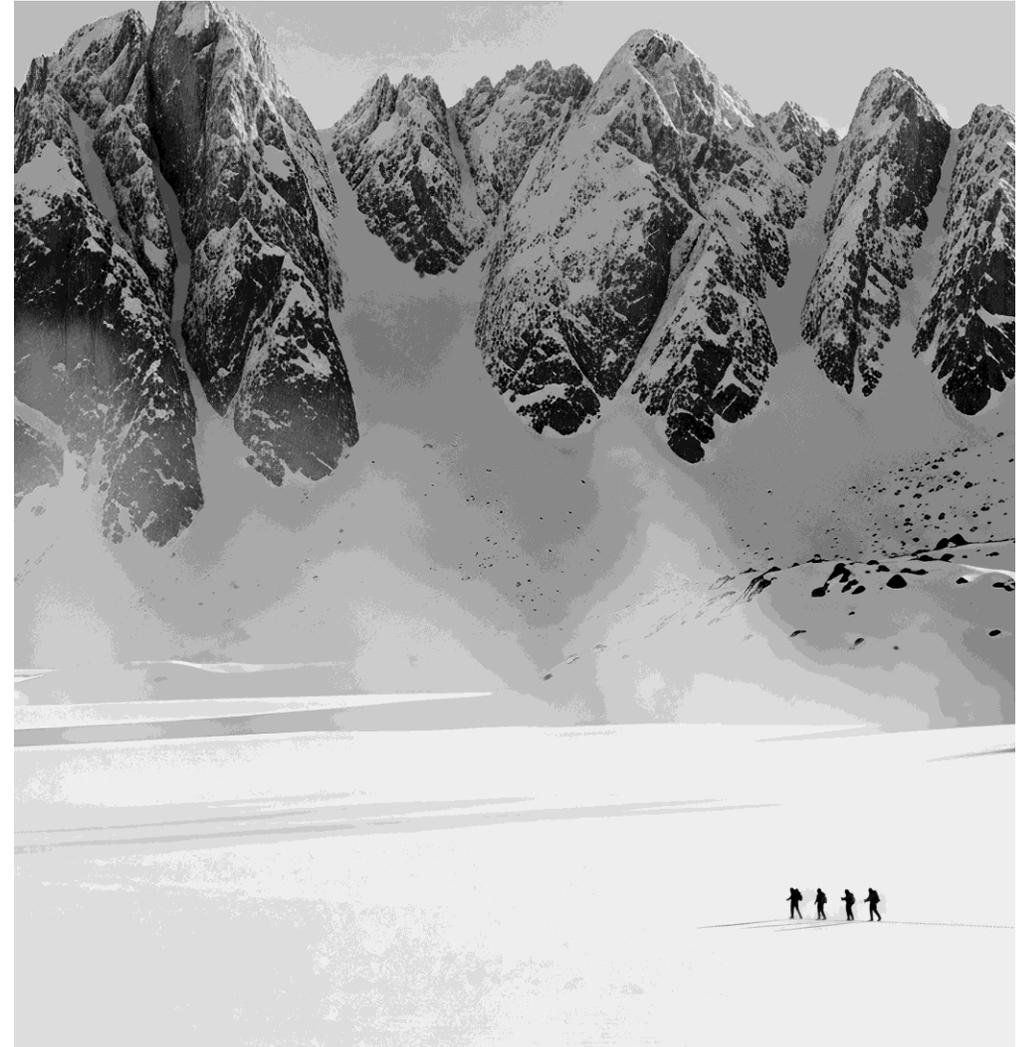
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01

## GROUP OVERVIEW



## MONCLER GROUP

Moncler Group, with its two brands – Moncler and Stone Island – represents the expression of a new concept of luxury that goes beyond conventions and is always in search of uniqueness, creativity and innovation.

Alongside supporting its brands through shared corporate services and knowledge, Moncler Group aims to maintain their strong independent identities based on authenticity and deep connections with their communities while taking inspiration from the worlds of art, culture, music, and sports.

Operating in all key international markets, the Group distributes its brands' collections in more than 70 countries through directly operated physical and digital stores as well as selected multi-brand doors, department stores and e-tailers.

Moncler S.p.A. is listed on the Euronext Milan Stock Exchange since 2013.



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# VISION



Moncler Group shapes contemporary luxury, always pushing beyond the boundaries of what is expected.

## AMBITION

“We aspire to redefine the meaning of luxury through creativity, innovation, and a deep connection to culture, continuing to leverage unique brand experiences.

We lead with purpose, believe in bold ideas, engage with communities worldwide, while integrating sustainability into everything we do.”

### **Remo Ruffini**

Executive Chairman of Moncler S.p.A.



## FY 2025 HIGHLIGHTS

EUR 3,132.1m (+3 cFX%)

GROUP REVENUES

29.2%

GROUP EBIT MARGIN

EUR 1,458.0m

GROUP NET FINANCIAL POSITION <sup>(1)</sup>

EUR 626.7m

GROUP NET RESULT

390

RETAIL STORES

8,533

EMPLOYEES

(1) Excluding lease liabilities arisen from the adoption of the IFRS 16 accounting principle.

# BRANDS

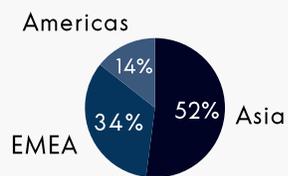


Moncler was founded in 1952 in Monastier-de-Clermont, near Grenoble, with a focus on mountain sportswear. Since 2003, under the leadership of Remo Ruffini, the brand has undergone a successful repositioning, evolving from technical outerwear to a symbol of versatile luxury worn across generations, identities, and cultures. Guided by the motto “born in the mountains, living in the city”, the Moncler brand combines tradition, uniqueness, quality, consistency and energy.

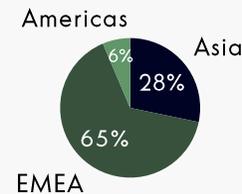
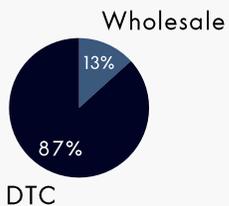


Stone Island, founded in 1982 by Massimo Osti in Ravarino, Emilia Romagna, is an apparel brand defined by a relentless commitment to material research, innovation, and functionality. With a strong focus on the transformation of fibres and fabrics, Stone Island has developed a unique design language rooted in extreme research and maximum functionality. Known for its pioneering dyeing techniques and constant innovation, Stone Island has developed over 60,000 unique dye formulas, becoming a symbol of excellence in textile research and technical craftsmanship.

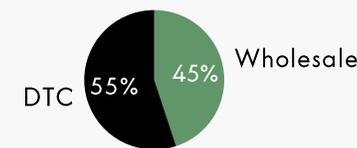
## KEY NUMBERS FY 2025



MONCLER REVENUES  
EUR 2,720.9  
(+3% cFX YoY)



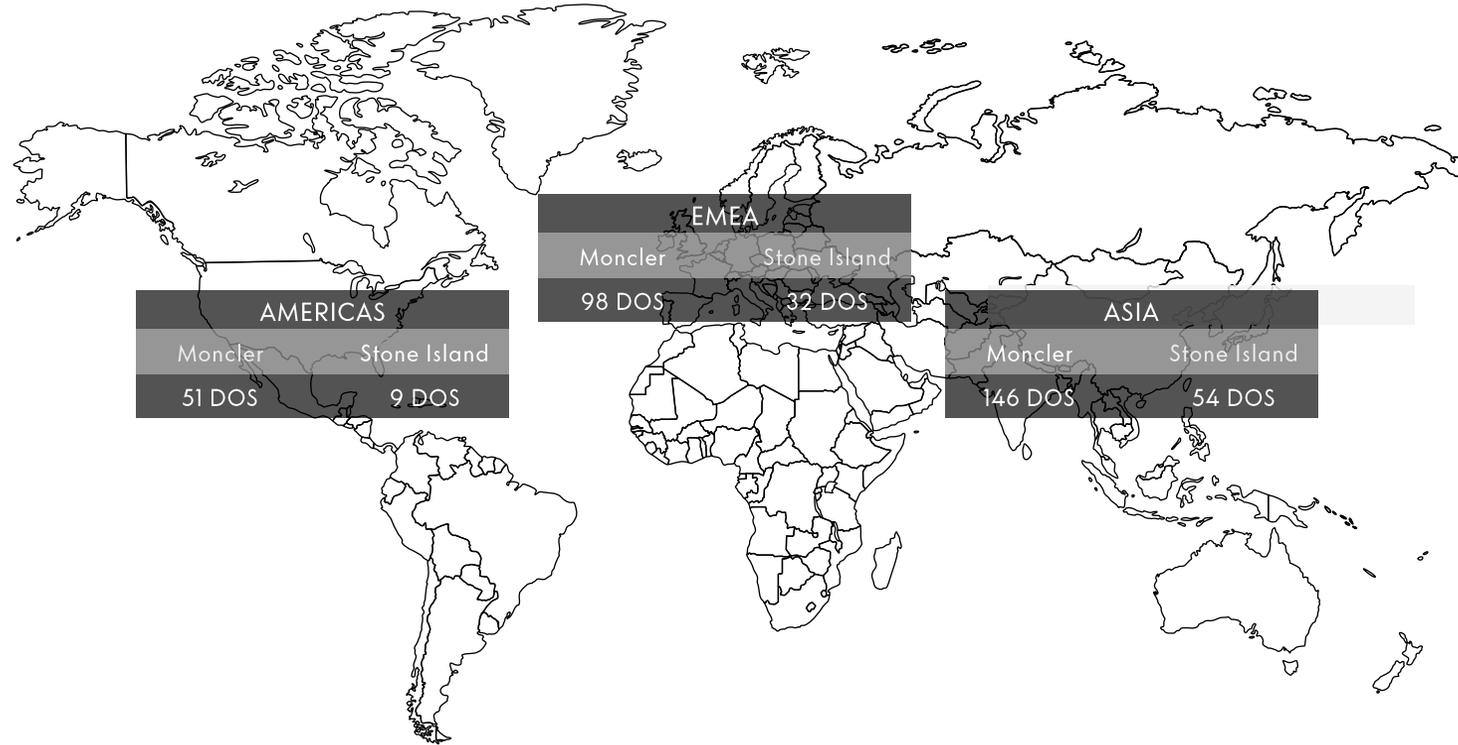
STONE ISLAND REVENUES  
EUR 411.2  
(+4% cFX YoY)



Note: Direct-to Consumer (DTC) channel includes revenues from DOS, direct online and e-concessions.

# GLOBAL PRESENCE

FY 2025



	31.12.2025		31.12.2024		31.12.2023	
	MONCLER	STONE ISLAND	MONCLER	STONE ISLAND	MONCLER	STONE ISLAND
RETAIL	295	95	286	90	272	81
WHOLESALE	49	11	56	9	57	15

Note: DOS refers to directly operated stores. Wholesale includes wholesale monobrand stores, airports and shop-in-shops.

## BUSINESS APPROACH



### CONTROLLING THE VALUE OF EXCELLENCE

Moncler Group protects and leverages the most strategic stages where creativity, quality, and brand equity are built. From design and R&D to prototyping, production both in-house and through selected partners, distribution, and client experience, the Group retains control, ensuring that every stage embodies its highest standards. Over the years, it has developed strong internal know-how, embracing the value of technical and industrial craftsmanship.



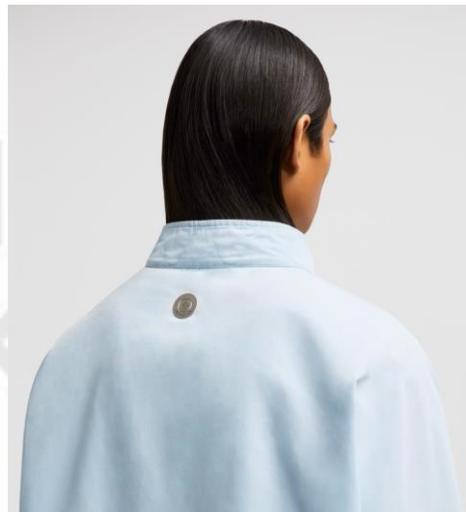
### NURTURING COMMUNITIES AND CULTURAL RELEVANCE

Moncler Group nurtures a cultural ecosystem that fosters belonging and amplifies global resonance. Both Moncler and Stone Island are committed to creating meaningful brand experiences and moments to foster authentic engagement. By transforming audiences into communities, the brands nurture deeper connections that extend well beyond traditional customer relationships.



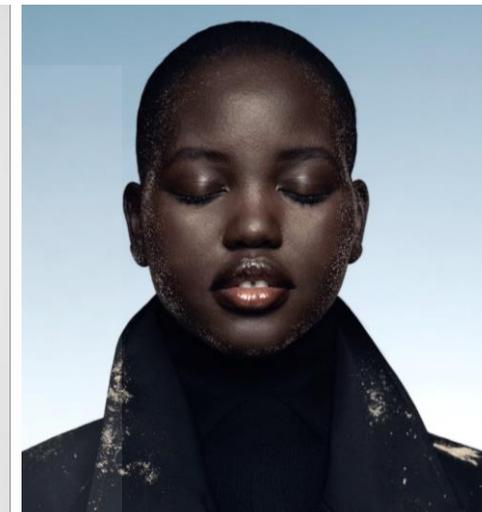
### FOSTERING INNOVATION TO SHAPE OUR FUTURE

Innovation at Moncler Group is a mindset that embraces all business areas: from creativity and industrial craftsmanship to the digital ecosystem and beyond. By combining rigorous research and technical expertise, heritage with vision, Moncler and Stone Island stand at the forefront of cultural and creative innovation, turning experimentation into a disciplined driver of value creation.



### ENSURING AN ELEVATED AND CONSISTENT MULTICHANNEL EXPERIENCE

Moncler Group adopts an integrated multichannel distribution model that turns every point of contact into a true brand destination, where the universe of each brand can be experienced beyond just retail. The approach combines a global network of distinctive mono-brand stores in iconic luxury and cultural locations, a curated selection of third-party partners, and a fully integrated digital platform that brings each brand's identity to life worldwide.

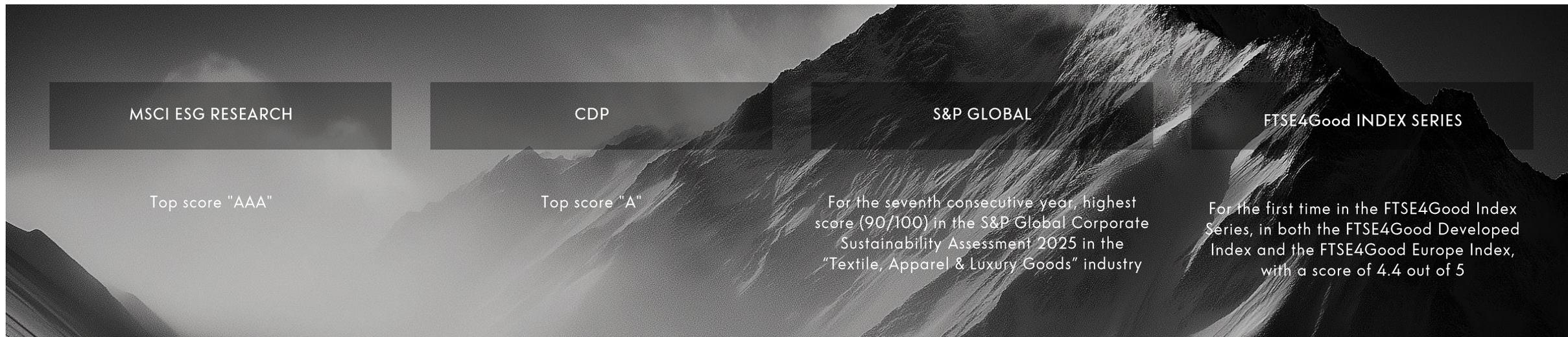


### GROWING RESPONSIBLY

At Moncler Group, the value of results is measured not only by what is achieved but by how it is achieved, grounded in the belief that long-term success is built through creating shared value. Environmental and social considerations are more and more integrated in the way the Group operates, shaping decisions, processes, and relationships across the organization.

# GROUP KEY SUSTAINABILITY ACHIEVEMENTS

## SUSTAINABILITY REPORTING UPDATE



- Carbon neutrality maintained at own directly operated corporate sites worldwide (production sites, offices, logistic hub and stores) with 100% of electricity used coming from renewable sources
- -46% in scope 1 and 2 CO<sub>2</sub>e emissions vs 2021 <sup>(1)</sup>
- Key suppliers <sup>(2)</sup> engaged in an awareness program to promote supply chain decarbonization, with 30% of them supported in the definition of their own emissions reduction plan
- >55% of yarns and fabrics used in 2025 collections made with "preferred" <sup>(3)</sup> materials (>43% in 2024). Target overachieved
- >60% of nylon used in 2025 collections coming from recycled materials (>50% in 2024). Target overachieved
- >55% of cotton used in 2025 collections coming from organic or recycled materials (~37% in 2024). Target overachieved
- 71% of women in total Group workforce and 53% of women in management <sup>(4)</sup>
- EDGE Certification for equal pay between women and men obtained for the Moncler brand at global level
- >163,000 people most in need protected from the cold (2020-2025)

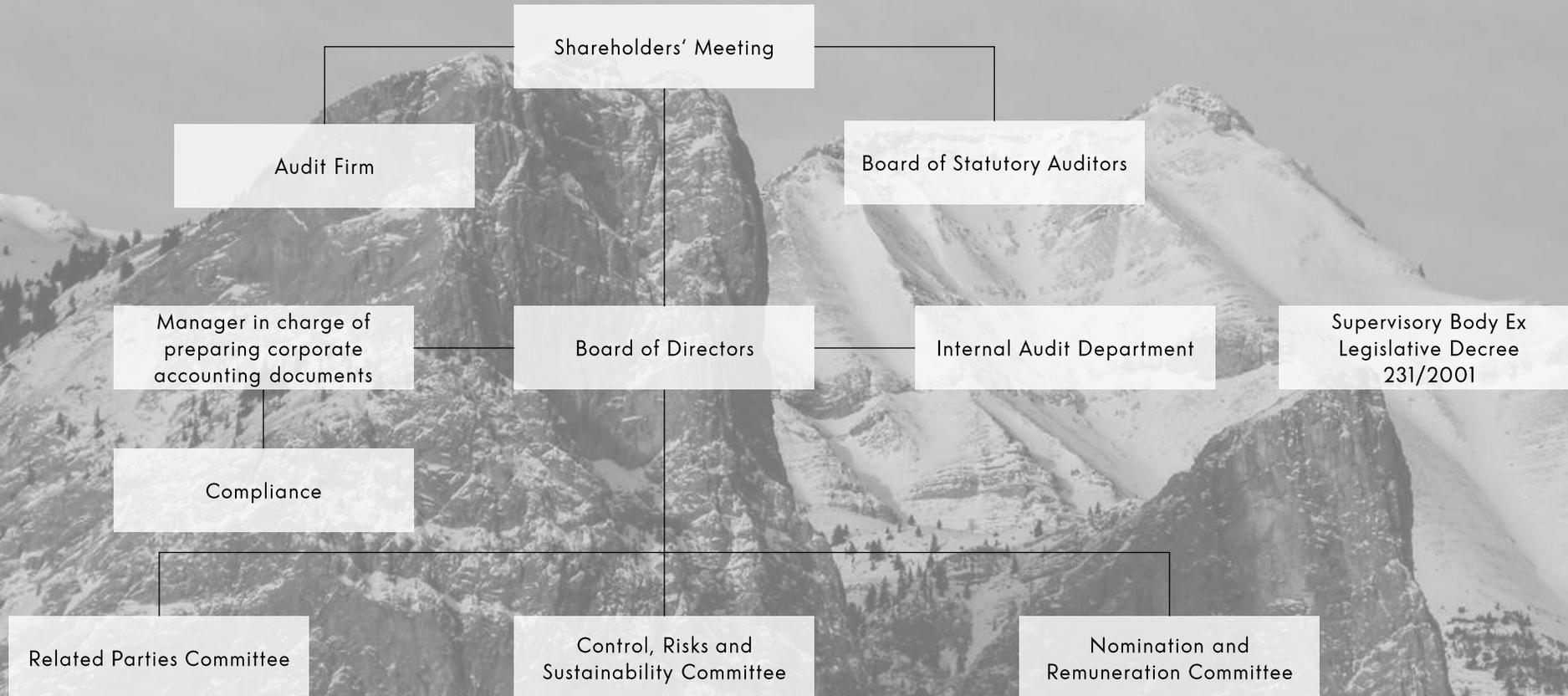
(1) The scope 1 and 2 CO<sub>2</sub>e emissions (market-based) are calculated assuming Stone Island as consolidated from 1 January 2021.

(2) Tier 1 suppliers selected in 2025 by emission impact, spend relevance and business relevance.

(3) Materials that aim to deliver reduced impacts compared to the conventional equivalents used by the Moncler Group (for example recycled, organic, from regenerative agriculture or certified according to specific standards).

(4) It includes managers, senior managers, executives and senior executives.

# CORPORATE GOVERNANCE MODEL



## BOARD OF DIRECTORS



REMO RUFFINI  
Executive Chairman



BARTOLOMEO RONGONE  
Chief Executive Officer



MARCO DE BENEDETTI  
Vice-Chairman and Non-Executive  
Director



ALEXANDRE ARNAULT  
Non-Executive Director



FRANÇOIS-HENRI BENNAHMIAS  
Independent Director



CESARE CONTI  
Independent Director



ROBERTO EGGS  
Non-Executive Director



BETTINA FETZER  
Independent Director



ALESSANDRA GRITTI  
Independent Director and Lead  
Independent Director



DIVA MORIANI  
Non-Executive Director



SUE NABI  
Independent Director



LUCIANO SANTEL  
Executive Director



MARIA SHARAPOVA  
Independent Director



GEOFFREY VAN RAEMDONCK  
Independent Director



ANNA ZANARDI  
Independent Director

02

A HISTORY OF  
EVOLUTION,  
TRANSFORMATION  
AND GROWTH



## GROUP HISTORY



### 2003 REMO RUFFINI ACQUIRES MONCLER

Remo Ruffini, current chairman and CEO of Moncler S.p.A., takes over the helm of Moncler and launches a global brand reset that, while remaining faithful to the brand's roots and heritage, elevates it to a luxury positioning.



### 2013 THE LISTING

On December 16, Moncler lists on the Italian Stock Exchange S.p.A. in Milan. At the end of the first day of listing, Moncler's share price closes at Euro 14.97 with an increase over the IPO price of 47 percent, making Moncler the most successful IPO in the European market that year.



### 2014 MONCLER JOINS THE FTSE MIB

In March 2014, Moncler becomes a constituent of the FTSE MIB, which is comprised of the 40 largest securities on the Milan Stock Exchange.



### 2019 MONCLER IN THE DOW JONES BEST-IN-CLASS WORLD INDEX

For the first time, Moncler is included in the Dow Jones Best-in-Class World Index (former Dow Jones Sustainability Indices), as the Industry Leader of the Textiles, Apparel & Luxury Goods, a position maintained for the following six consecutive years.



### 2021 STONE ISLAND JOINS MONCLER GROUP

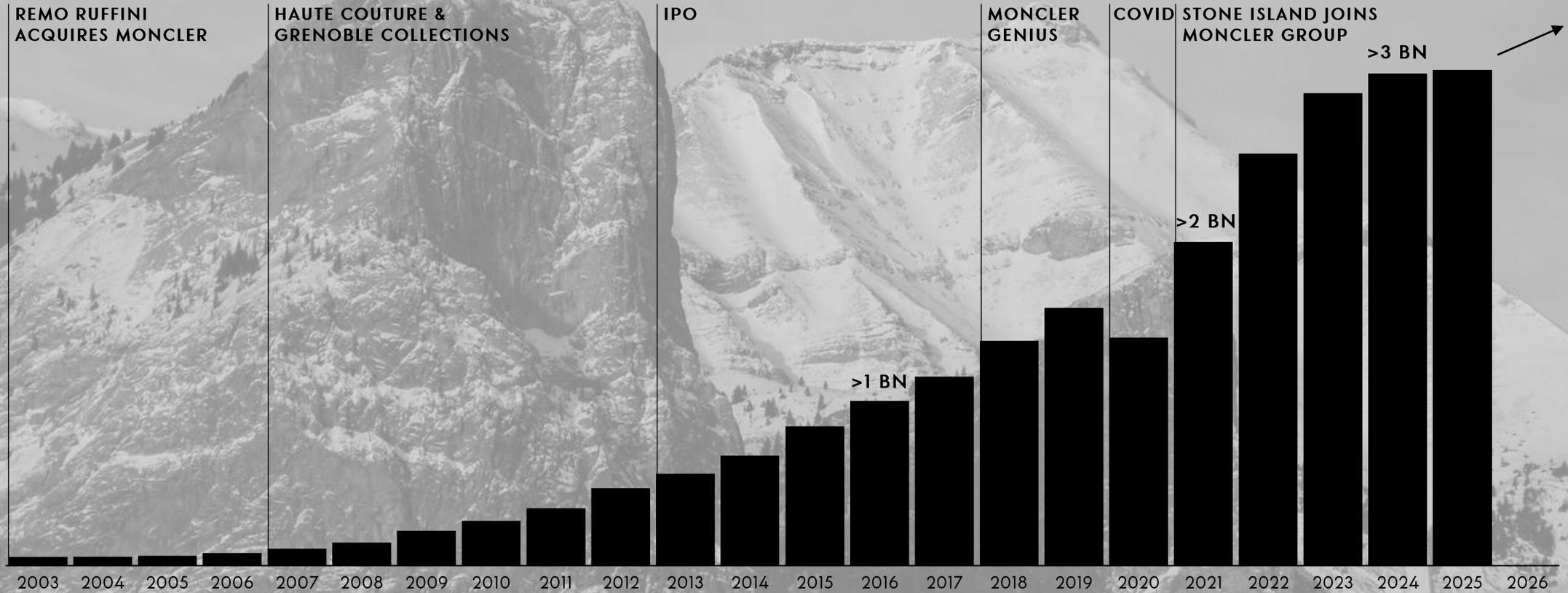
The acquisition of Stone Island, announced in December 2020 and completed on March 31, 2021, marks the official creation of the Moncler Group.

# A HISTORY OF EVOLUTION, TRANSFORMATION AND GROWTH

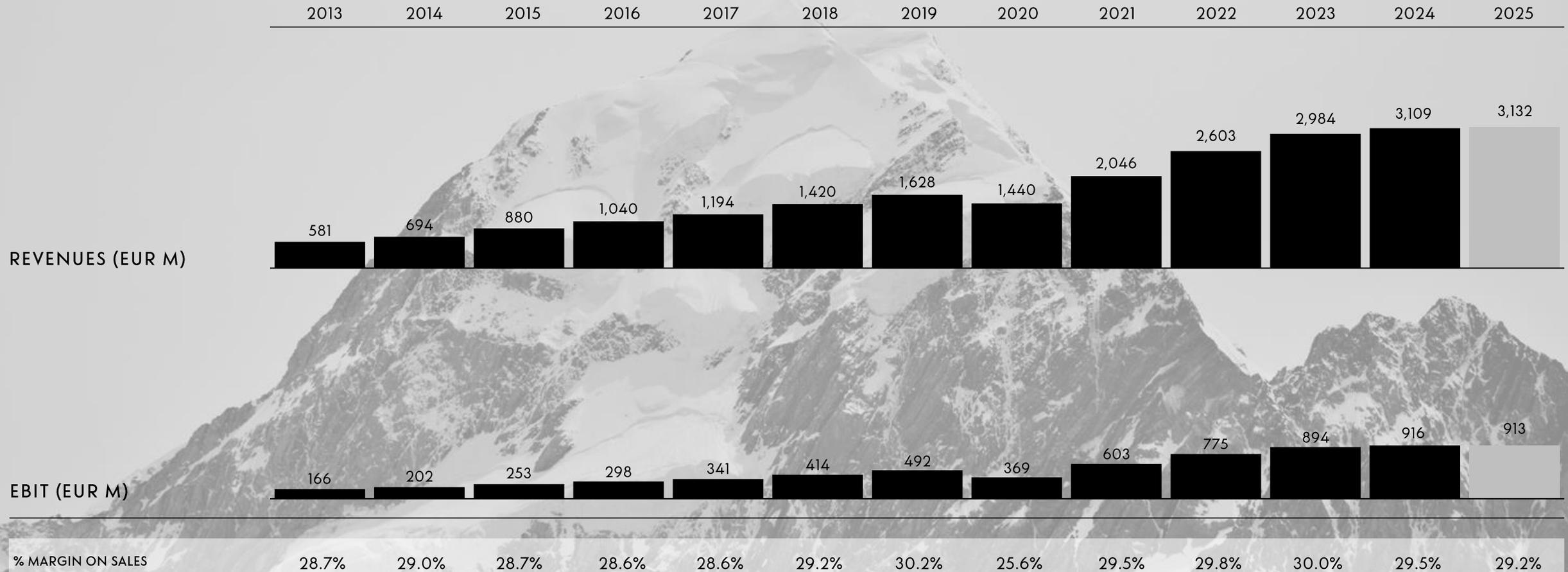
Revenues (EUR M)

**+20%**

2003—2025  
CAGR



## A UNIQUE GROWTH PATH, WHILE MAINTAINING OPERATIONAL DISCIPLINE



03

BRANDS



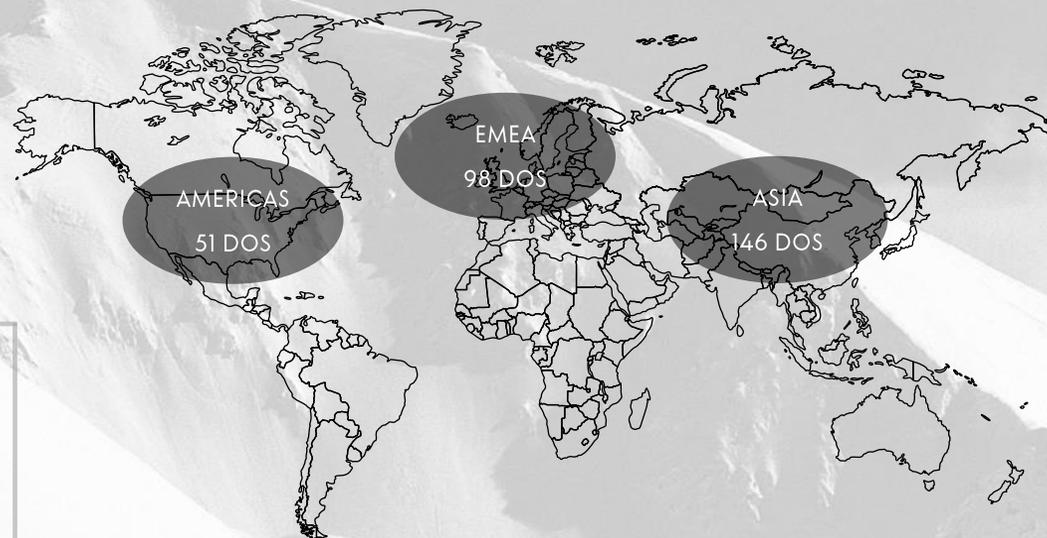


MONCLER

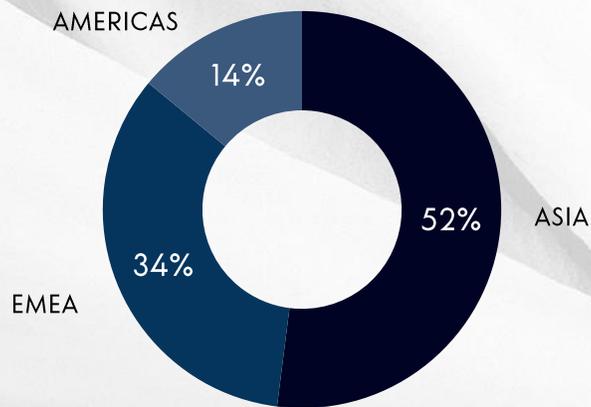


# MONCLER DISTRIBUTION NETWORK AND REVENUES BREAKDOWN

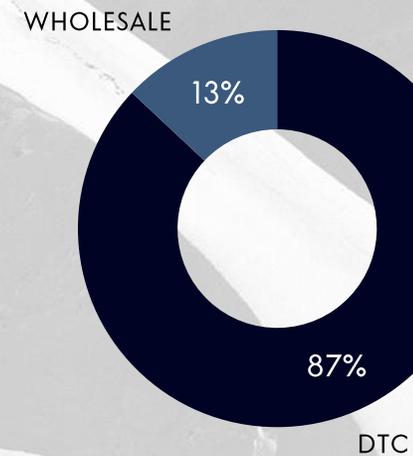
FY 2025 FIGURES



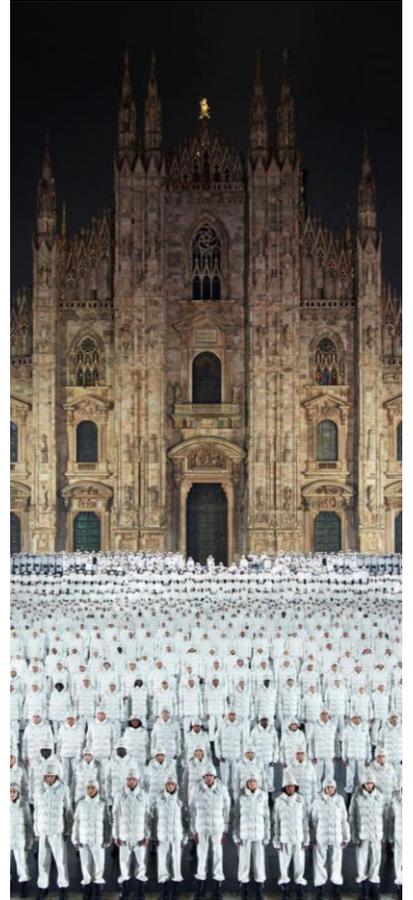
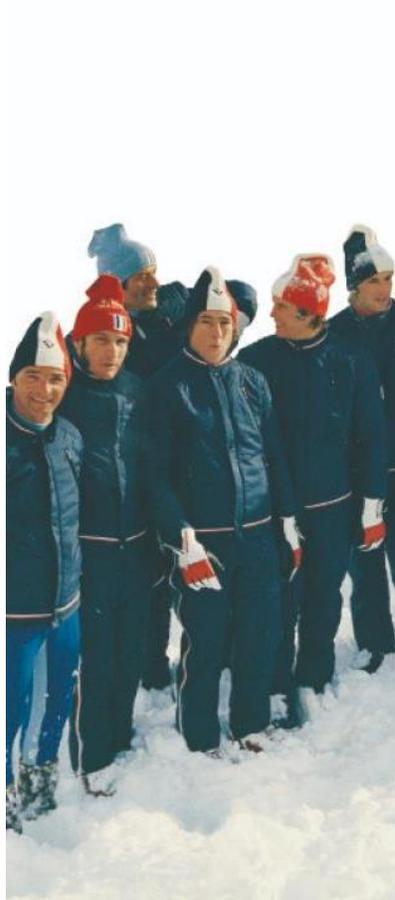
REVENUES BY GEOGRAPHY



REVENUES BY CHANNEL



# AN EVER-EVOLVING BRAND. THE BRAND OF EXTRAORDINARY



1952

Origins

1968

Olympics

1980s

City icons

2006

Moncler Gamme Rouge

2018

Moncler Genius

2022

70<sup>th</sup> Anniversary



# UNLEASH THE EXTRAORDINARY IN EVERYBODY

## MONCLER BRAND VALUES AND PURPOSE



### PUSH FOR HIGHER PEAKS

We constantly strive for better, as individuals and as a team. Inspired by our continuous pursuit of excellence. We are always learning and committed to set new standards. We are never fully satisfied.

### ONE HOUSE ALL VOICES

We love to bring all voices in, letting everyone's talent shine. We celebrate all perspectives, leverage our multiplicity and speak to every generation by letting all voices sing. We play a beautiful harmony.

### EMBRACE CRAZY

We strive for timeless brand distinction. We are unconventional and unique. We foster our inner genius and our creative edge. We bring bold dreams, crazy and apparently unreachable ideas to life, always with great rigor. We feed our energy as we believe that everything truly great was often born crazy.

### BE WARM

We were born to keep people warm. We are an emotional brand. We bring the warmth of human connections into everything we do, from the things we make, to the relationships we build. We celebrate everyone's achievements, big and small, with empathy and trust.

### CREATE AND PROTECT TOMORROW

We believe in a positive, brighter and better tomorrow. We are agents of real and meaningful change. We rise to and act on the social and environmental challenges the world and its societies are facing.

## A CONSUMER CENTRIC & COMMUNITY OBSESSED BRAND



# A UNIQUE BRAND POSITIONING FOR A COMPLEMENTARY BRAND OFFENCE

ONE BRAND, THREE DIMENSIONS



GRENOBLE



COLLECTION



GENIUS



# MONCLER

## COLLECTION

Designed to transcend seasons, trends, and generations – the brand's signature mainline collection comprises modern icons for metropolitan lifestyles. Drawing from the brand's elevated outdoor DNA, with a spirit designed to travel from the mountain to the city, Moncler Collection offers timeless designs, founded in function and craftsmanship.





# MONCLER

## COLLECTION



01

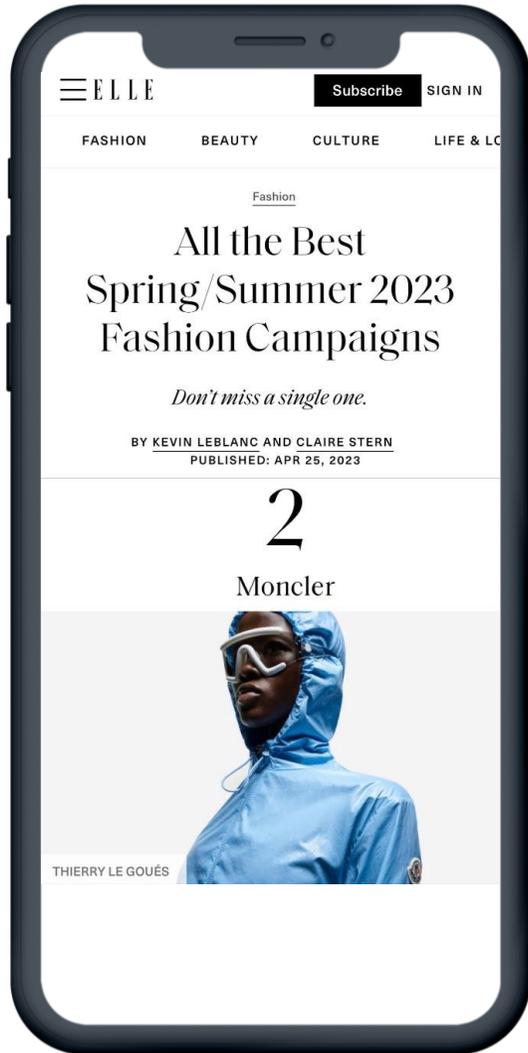
OUR CORE.

SS / FW ACROSS APPAREL, FOOTWEAR,  
EQUIPMENT, MEN, WOMEN, ENFANT.





# MONCLER COLLECTION





# MONCLER

## GRENOBLE

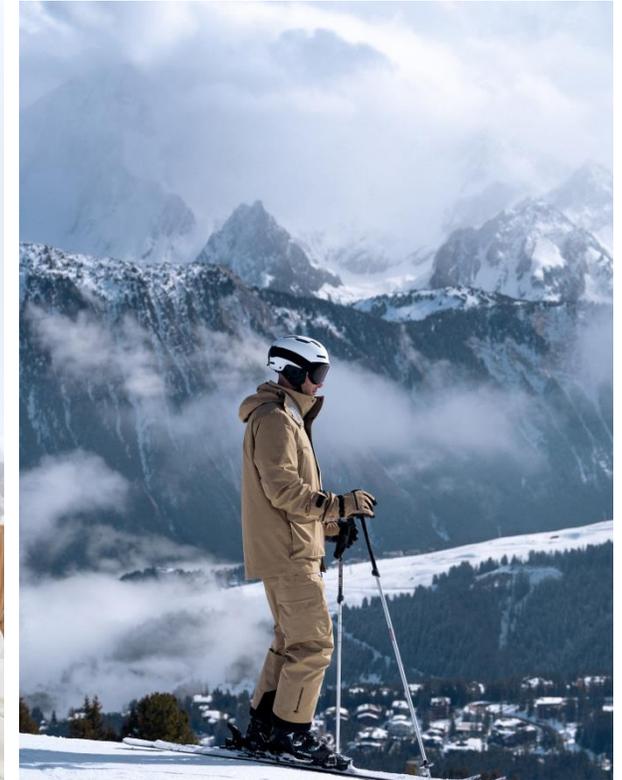
Rooted in Moncler's mountain heritage and carefully designed for performance, Moncler Grenoble is Moncler's brand dimension made for on and off the slopes moments encompassing high performance and high style. Reinforcing the brand's history at the forefront of technical innovation, Moncler Grenoble encompasses collections for all seasons and conditions: from skiwear to cocooning après-ski looks and lightweight layering systems for the great outdoors.





# MONCLER

## GRENOBLE



02

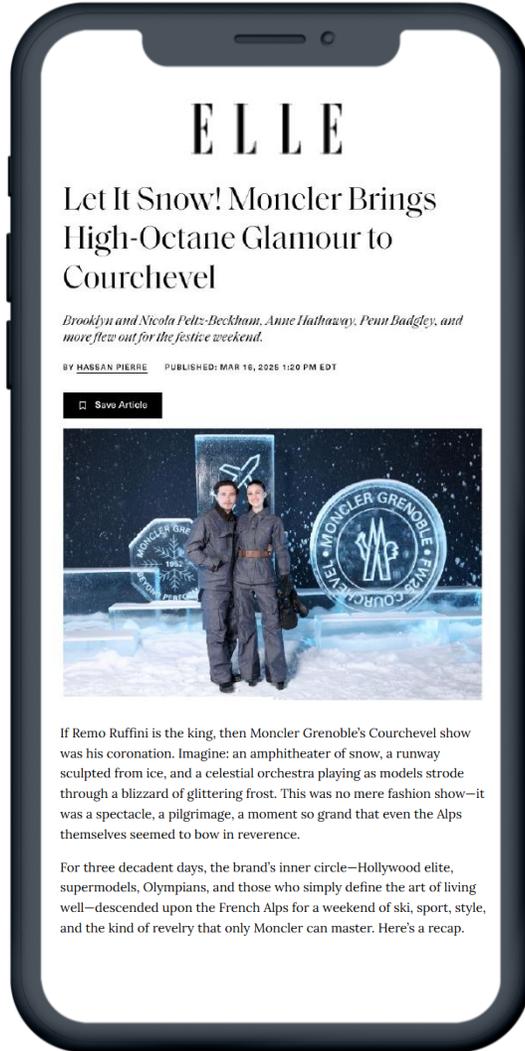
A PERFECT BLEND OF HIGH PERFORMANCE AND HIGH STYLE FOR AN "ALL YEAR AROUND" PROPOSITION IN THE PERFORMANCE LUXURY SPACE.





# MONCLER

## GRENOBLE



# MONCLER

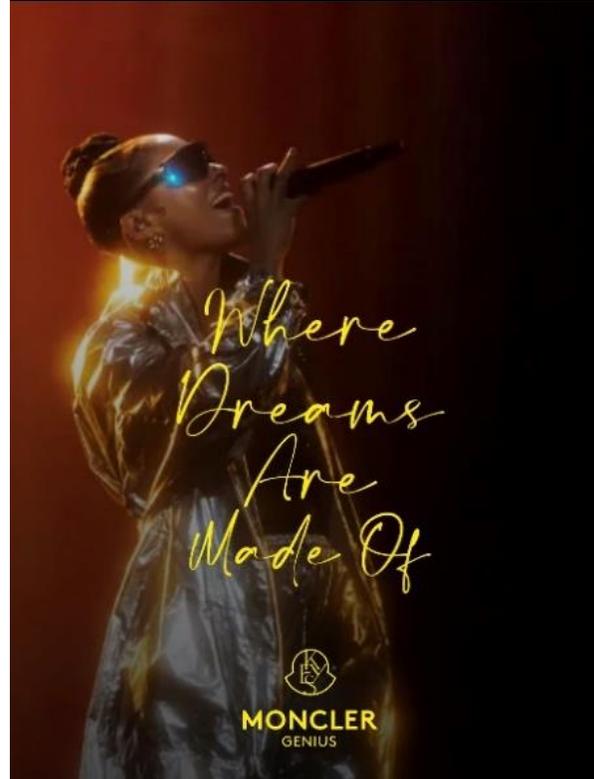
## GENIUS

A real platform for co-creation, Moncler Genius challenges the boundaries of possibility at the intersection of art, design, entertainment, music, tech, sport, and culture going beyond fashion and beyond luxury while engaging with the world's most inspiring minds and communities to unleash creativity at its best.



# MONCLER

## GENIUS



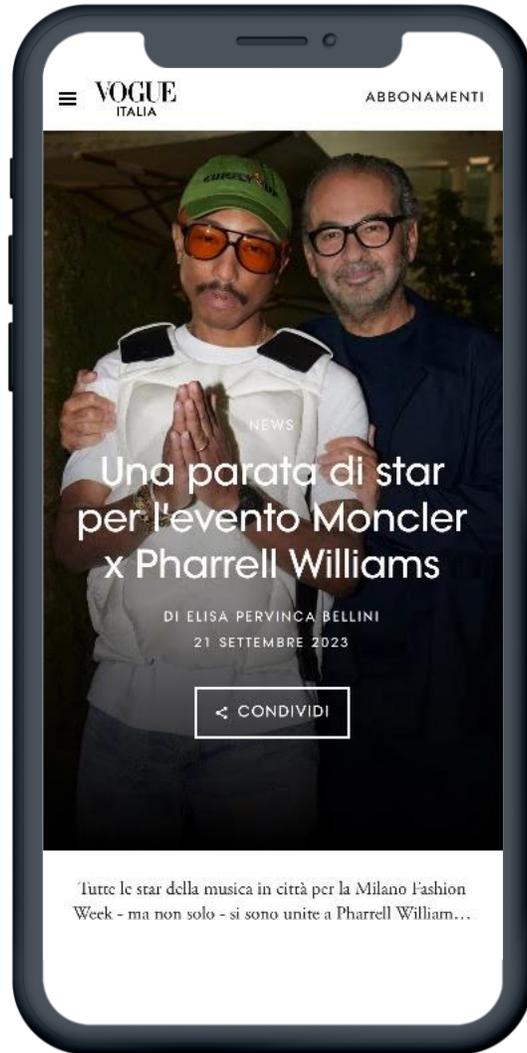
03

A SPACE FOR ON-GOING EXPLORATION AND COLLABORATION, INFLUENCING & CONTAMINATING THE WORLD OF ART, ENTERTAINMENT, MUSIC, SPORT, DESIGN AND MORE.



# MONCLER

## GENIUS



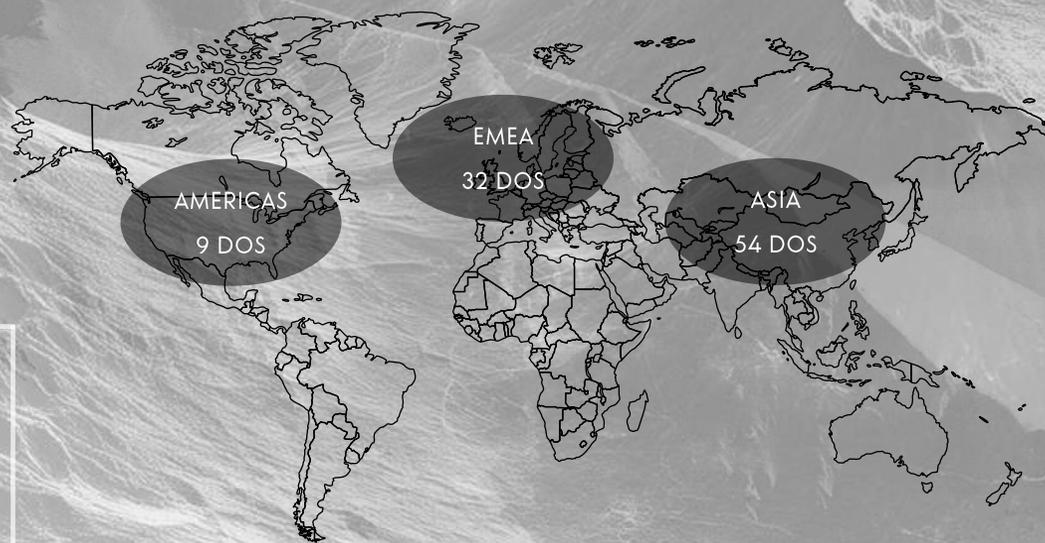


  
**STONE ISLAND**

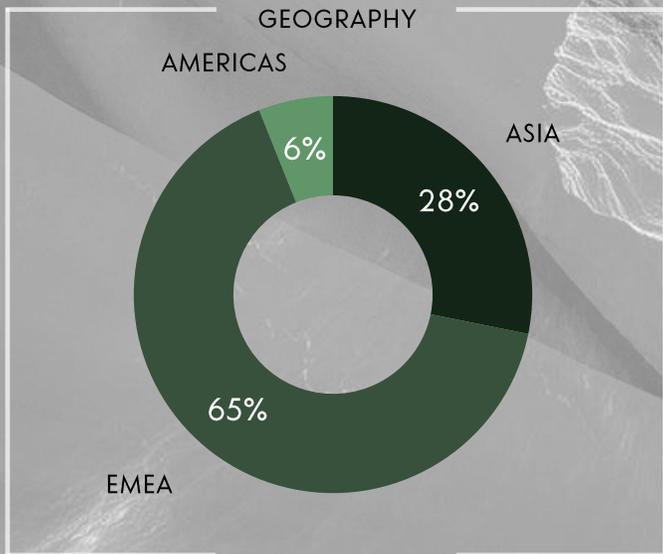


# STONE ISLAND DISTRIBUTION NETWORK AND REVENUES BREAKDOWN

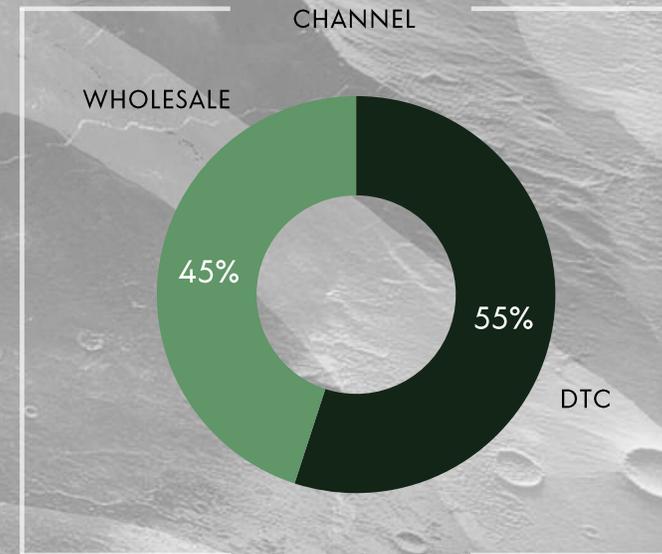
FY 2025 FIGURES



REVENUES BY GEOGRAPHY



REVENUES BY CHANNEL





## A LONG AND SUCCESSFUL STORY, WITH WELL-DEFINED ERAS AND MILESTONES



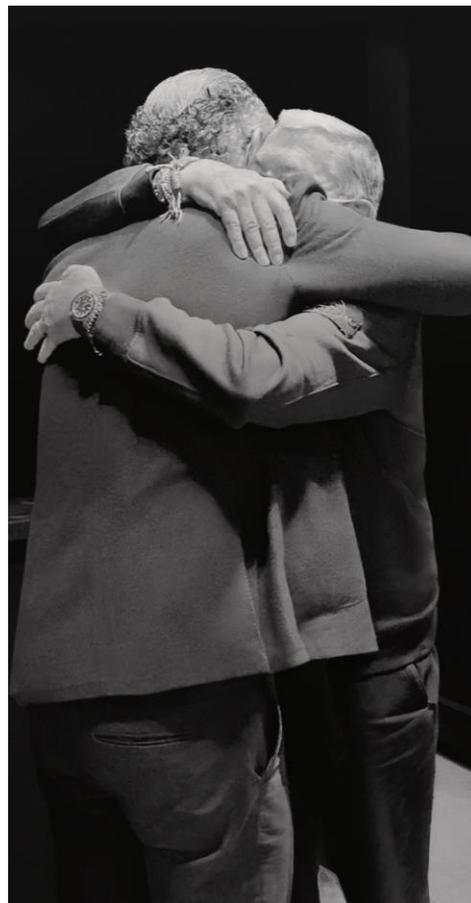
1980s

Inception



1990s

The Rivetti Family took full control



2020

Stone Island joins the Moncler Group



2023

Robert Triefus appointed CEO



2024

The Next Chapter: new global communication campaign and e-commerce internalization



## VALUES AND MISSION

SPREAD THE CULTURE: TO NEW TERRITORIES & NEW COMMUNITIES



01

### LAB LIFE CULTURE

LAB is the constant, deep and relentless research into the transformation and enhancement of fibres and fabrics, which leads to the discovery of new materials and production techniques that have never been previously used in the clothing industry.

LIFE is the lived experience, the identity, the community of those who are proud to wear Stone Island. It is the strong and recognisable aesthetic that originates from the study of uniforms and working clothes, recreated with new needs in mind, to define a project where the function of the garment is never just aesthetic.



02

### ENDLESS PASSION FOR ENDLESS KNOW-HOW

The product-centred ethos spreads through both the Stone Island collection and all those living the brand, every day, inside and outside of the Company.



## COLLECTION ARCHITECTURE

ONE MAIN LINE, A CAPSULE COLLECTION, THREE SUB-COLLECTIONS



**STONE ISLAND MAIN**



**STONE ISLAND DENIM RESEARCH**



**STONE ISLAND GHOST**



**STONE ISLAND MARINA**



**STONE ISLAND STELLINA**



# STONE ISLAND

## MAIN



A RESEARCH PROJECT  
IN 100 QUESTIONS

**PARTICIPANT:**  
DWAYNE  
Boxer, Three-Time Undisputed  
Champion of the World

**WEARING:**  
4188879\_Unknown Ripstop Presentation  
Stone Island Row Beauty

**LOCATION:**  
Kris,  
58.4584°N 30.4246°E

**QUESTION 06 OF 100**  
WHAT COULDN'T YOU LIVE WITHOUT?  
MY HEART. JUST JOKING. I  
COULDN'T LIVE WITHOUT GOD.

**QUESTION 16 OF 100**  
WHAT ACHIEVEMENTS OF YOURS ARE  
YOU ESPECIALLY PROUD OF?  
MY BELTS AND MY KNOX ARE  
JUST THINGS IN MY LIFE. I'M  
NOT PROUD OF THEM. I'M PROUD  
OF MY WIFE AND OUR FOUR  
CHILDREN.

**QUESTION 26 OF 100**  
WHAT ADVICE WOULD YOU GIVE YOUR  
YOUNGER SELF?  
STAY HOME. LISTEN TO YOUR  
FATHER.

**QUESTION 36 OF 100**  
WHAT'S THE BEST WAY TO GO BEYOND  
FEAR?  
YOU HAVE TO OWN IT. FEAR MUST  
BE TAMED AND NEGOTIATED WITH.

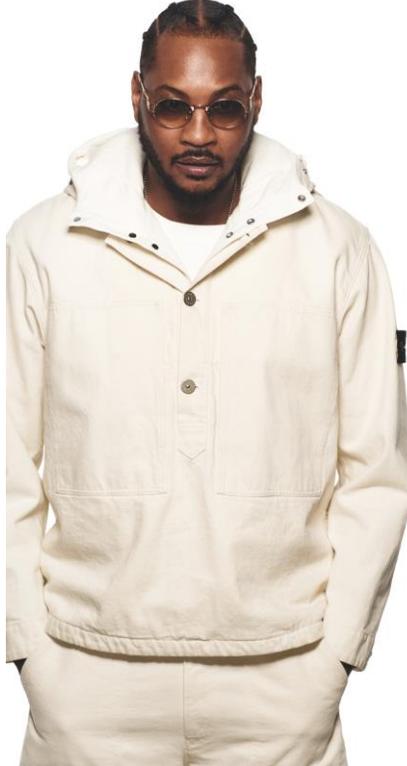
**QUESTION 46 OF 100**  
WOULD YOU GO INTO SPACE IF GIVEN  
THE OPPORTUNITY?  
NO. IF I HAD WINGS, I WOULD  
FLY SOMEWHERE IN THE GREEK  
MOUNTAINS.

**QUESTION 56 OF 100**  
WHAT IS FREEDOM?  
IT'S THE LIGHT YOU HAVE  
INSIDE. EVERY PERSON HAS  
THEIR OWN IDEA OF FREEDOM. I  
COULD HAVE A TWO-BY-TWO-METRE  
ROOM AND STILL BE FREE. I CAN  
DREAM AND READ. EVEN IF I  
HAVE NOTHING, I'LL JUST MAKE  
UP POEMS.

**QUESTION 66 OF 100**  
WHAT DID YOU LEARN FROM YOUR  
GRANDPARENTS AND/OR PARENTS?  
GRANDMA USED TO SAY, "WHEN  
YOU DO SOMETHING GOOD, KEEP  
IT SECRET. DO GOOD AND THROW  
IT IN THE WATER."

Original research  
commissioned by:

PROJECT CONTINUES AT STONEISLAND.COM



A RESEARCH PROJECT  
IN 100 QUESTIONS

**PARTICIPANT:**  
CORNELIUS ANTHONY,  
Hall of Fame Basketball Player  
and Entrepreneur

**WEARING:**  
4188881\_Natural Cotton Garbarine  
Stone Island Row Beauty

**LOCATION:**  
Red Hook, Brooklyn  
40.6747330°N 74.0064187°W

**QUESTION 03 OF 100**  
ARE THERE ANY QUOTES YOU LIVE  
BY?  
LIFE IS WHAT YOU MAKE IT. I  
KNOW IT'S A CLICHE, BUT IT'S  
TRUE.

**QUESTION 14 OF 100**  
WHO DO YOU ADMIRE MOST IN  
HISTORY?  
MARTIN LUTHER KING JR.,  
MALCOLM X, MUHAMMAD ALI,  
NELSON MANDELA. THE LIST GOES  
ON AND ON AND ON.

**QUESTION 24 OF 100**  
WHAT DO YOU WANT TO BE  
REMEMBERED FOR?  
FOR HAVING BEEN VERY  
INTENTIONAL IN EVERYTHING I  
PUT MY NAME ON. WITH EVERYONE  
I TALKED TO, AND ON EVERY  
SINGLE ASSIGNMENT.

**QUESTION 34 OF 100**  
WHAT ADVICE WOULD YOU GIVE YOUR  
YOUNGER SELF?  
BE PRESENT. YOU'RE GOING AS  
FAST AS IF YOU ARE RUSHING.  
AS YOU GET OLDER YOU WILL  
REALIZE IT.

**QUESTION 44 OF 100**  
WHAT IS ON YOUR WALLS AT HOME?  
LOTS OF ARTWORK, CREATIVITY  
AND STORYTELLING. EACH PIECE  
HAS ITS OWN MESSAGE.

**QUESTION 54 OF 100**  
ARE YOU A CITY OR A COUNTRY  
PERSON? OR BOTH?  
I'M A CITY PERSON WITH A  
COUNTRY MINDSET.

**QUESTION 64 OF 100**  
WHAT ARE YOUR FAVORITE FOOD  
IN YOUR FAMILY, AND THAT LITTLE  
ROUND BAKERY THAT ALLOWED  
ME TO BE SITTING IN THIS SEAT  
TODAY.

Original research  
commissioned by:

PROJECT CONTINUES AT STONEISLAND.COM



A RESEARCH PROJECT  
IN 100 QUESTIONS

**PARTICIPANT:**  
CITY CARLIAN,  
Musician

**WEARING:**  
4188885\_Translucent Cover +  
Cotton Maccasin

**LOCATION:**  
London,  
51.5072°N 0.1278°W

**QUESTION 12 OF 100**  
WHAT IS ENERGY?  
GOOD QUESTION. I FEEL LIKE  
IT'S A FEELING. YOU CAN FEEL  
ENERGY.

**QUESTION 17 OF 100**  
WHAT IS THE FIRST THING YOU DO  
WHEN YOU WAKE UP?  
I THANK GOD FOR WINE AND MY  
FATHER'S LIFE. THEN BRUSH MY  
TEETH.

**QUESTION 27 OF 100**  
WHAT IS YOUR FAVORITE TIME OF  
DAY?  
THE EVENING. EYE MASKS,  
SKINCARE, RELAX.

**QUESTION 37 OF 100**  
WHAT ADVICE WOULD YOU GIVE YOUR  
YOUNGER SELF?  
I WOULDN'T EYE ROUSE. I  
WOULD SAY, YOU'RE KILLING IT.

**QUESTION 47 OF 100**  
WHAT IS YOUR FAVORITE MUSIC?  
DAVE NAVARRO AND THE TWO OF  
MY FAVORITES.

**QUESTION 57 OF 100**  
WOULD YOU WAKE UP EARLY OR  
STAY UP LATE? OR BOTH?  
LATE NIGHTS, EARLY WAKING.

**QUESTION 67 OF 100**  
WHAT'S SOMETHING YOU RECENTLY  
DISCOVERED ABOUT YOURSELF?  
THAT I'M THE TRUE DEFINITION  
OF A SOB.

**QUESTION 77 OF 100**  
DO YOU FIND IT EASY TO EMBRACE  
CHANGE?  
IN LIFE, YOU NEED CHANGE TO  
LIVE A LOT.

**QUESTION 87 OF 100**  
WHAT DID YOU LEARN FROM YOUR  
GRANDPARENTS AND/OR PARENTS?  
LIFE IS WHAT YOU MAKE IT.

Original research  
commissioned by:

PROJECT CONTINUES AT STONEISLAND.COM



A RESEARCH PROJECT  
IN 100 QUESTIONS

**PARTICIPANT:**  
JOE JAMES,  
Musician

**WEARING:**  
6188883\_Cotton Chamille  
with Degradé Print

**LOCATION:**  
Southern,  
31.5459°N 8.7877°W

**QUESTION 01 OF 100**  
WHO DO YOU ADMIRE MOST IN  
HISTORY?  
PROBABLY TOUSSAINT  
LOUVERGNE, THE HAITIAN.  
HE WAS A SLAVE THAT BECAME  
A MILITARY HEROES.

**QUESTION 11 OF 100**  
WHAT ACHIEVEMENTS OF YOURS ARE  
YOU ESPECIALLY PROUD OF?  
MY GUITAR.

**QUESTION 21 OF 100**  
WHAT ARE YOU READING?  
I'M READING "DUNE,"  
THE FANTASY BOOK.  
BUT I'M NOT ENJOYING IT.

**QUESTION 31 OF 100**  
HOW DO YOU CLEAR YOUR MIND?  
I LIKE FISHING. IT'S LIKE  
MEDITATION.

**QUESTION 41 OF 100**  
WHAT'S THE BEST WAY TO GO BEYOND  
FEAR?  
ACCEPT THAT WHATEVER'S GONNA  
HAPPEN IS GONNA HAPPEN.  
IT'S THAT SIMPLE, REALLY.

**QUESTION 51 OF 100**  
DESCRIBE YOUR FAVORITE TEXTILE?  
I LIVE PETRIFIED WOOD AT  
THE MOMENT 'CAUSE I'VE BEEN  
WATCHING VIDEOS ABOUT THESE  
PETRIFIED TREES. I DON'T KNOW  
IF THAT'S A TEXTILE, BUT I  
LIKE THAT.

**QUESTION 61 OF 100**  
DESCRIBE YOUR EARLIEST MEMORY?  
I REMEMBER GOING THROUGH  
A METAL SLIDE IN A PLAYGROUND  
AND THINKING IT WAS  
A SPACESHIP.

Original research  
commissioned by:

PROJECT CONTINUES AT STONEISLAND.COM

01

CORE PRODUCT.

PERFORMANCE EQUIPMENT FOR THOSE WHO  
FOLLOW THEIR OWN PATH.



# STONE ISLAND

## DENIM RESEARCH



A RESEARCH PROJECT  
20 JUNE QUESTIONS

**PARTICIPANT:**  
Alessandro Borghi,  
Actor

**WEARER:**  
418R22\_Indigo Micro  
Corduroy-Rinsed  
Stone Island Denim Research

**LOCATION:**  
Rome,  
41.8967°N 12.4822°E

**QUESTION 04 OF 100**  
WHY WOULDN'T YOU LIVE WITHOUT  
I'M AN ACTOR, BUT WITHOUT  
MUSIC MY DAYS WOULD BE  
STRANGE - MY FATHER WAS A BIG  
FAN OF THE BEATLES.

**QUESTION 11 OF 100**  
WHAT WOULD YOU CHANGE?  
THE WAY HUMANES LOOK AT EACH  
OTHER, I DON'T LIKE WHEN I  
CAN FEEL THAT SOMEBODY IS  
JUDGING SOMETHING ELSE.

**QUESTION 14 OF 100**  
THE FUTURE IS...  
THERE IS AN EASY ONE, IT'S MY  
SON.

**QUESTION 22 OF 100**  
WHAT THOUGHTS ARE ON YOUR MIND  
RIGHT NOW?  
I'M TRYING TO PRETEND THAT  
I'M NOT NERVOUS, AND THE  
QUESTIONS ARE GOOD, I FEEL  
REALLY LUCKY.

**QUESTION 23 OF 100**  
WHAT IS STILL A MYSTERY TO YOU?  
HOW DOES A SHIP FLOAT? EVERY  
TIME I'M AT THE BEACH, I  
THINK, "THIS IS INCREDIBLE!"

**QUESTION 25 OF 100**  
WHAT DO YOU BELONG TO?  
I BELONG TO THE PEOPLE I  
LOVE, IT'S NOT COMPLICATED TO  
EXPLAIN OR UNDERSTAND.

**QUESTION 47 OF 100**  
WHAT'S THE BEST QUESTION TO ASK  
TO GET TO KNOW A PERSON?  
YOU NEED TO ASK THEM TO TALK  
TO THE WATER AND WATCH.

**QUESTION 66 OF 100**  
WHAT IS FREEDOM?  
TIME TO TAKE A LONG WALK IN  
THE MOUNTAINS.

Original research  
commissioned by:



PROJECT CONTINUES AT STONEISLAND.COM



A RESEARCH PROJECT  
20 JUNE QUESTIONS

**PARTICIPANT:**  
Clint Goh,  
Designer

**WEARER:**  
G18R27\_Indigo  
Polypropylene Denim-Rinsed  
Stone Island Denim Research

**LOCATION:**  
London,  
51.5072°N 0.1271°W

**QUESTION 03 OF 100**  
ARE THERE ANY QUOTES YOU LIVE  
BY?  
"HELLO THE WORLD - IT GUIDES  
MY LIFE, LITERALLY."

**QUESTION 05 OF 100**  
WHO OR WHAT ELSE WOULD YOU HAVE  
LOVED TO BE?  
I'D BE A PSYCHOLOGIST, I  
LIKE STUDYING WHY PEOPLE DO  
THINGS.

**QUESTION 06 OF 100**  
WHAT'S SOMETHING YOU COULDN'T  
LIVE WITHOUT?  
IF I DIDN'T HAVE MY CAR, I'D  
BE FORGIVEN, AND MY MUM, MY  
MUM, TOO.

**QUESTION 21 OF 100**  
WHAT DO YOU COLLECT?  
I'VE GOT A PORCINE STZ, A  
RANGE ROVER, A G-WAGON AND A  
BMW SCOOTER FROM 1995.

**QUESTION 48 OF 100**  
WHAT IS YOUR FAVORITE SEASON?  
THE TIME BETWEEN SUMMER AND  
AUTUMN, YOU'VE GOT TO GET  
BACK TO WORK, IT'S NOT ALL  
SUNSHINE AND BEACHES.

**QUESTION 69 OF 100**  
WHAT HAVE YOU LEARNED FROM YOUR  
FRIENDS?  
THAT THEY CAN ALWAYS BETRAY  
YOU.

**QUESTION 88 OF 100**  
WHO DO YOU TURN TO IN A CRESSY?  
MIDDLE, MOST CASE SCENARIOS,  
MY MANAGER.

**QUESTION 100 OF 100**  
HOW DO YOU CELEBRATE YOUR  
BIRTHDAY?  
STREP CLUB, DEFINITELY.

Original research  
commissioned by:



PROJECT CONTINUES AT STONEISLAND.COM



A RESEARCH PROJECT  
20 JUNE QUESTIONS

**PARTICIPANT:**  
Clint Goh,  
Designer

**PRODUCT:**  
G18R22\_Indigo Micro Corduroy-Rinsed  
Stone Island Denim Research

**QUESTION 01 OF 100**  
WHAT IS YOUR FAVORITE QUESTION?  
I'VE GOT A PORCINE STZ, A  
RANGE ROVER, A G-WAGON AND A  
BMW SCOOTER FROM 1995.

**QUESTION 02 OF 100**  
WHAT IS YOUR FAVORITE SEASON?  
THE TIME BETWEEN SUMMER AND  
AUTUMN, YOU'VE GOT TO GET  
BACK TO WORK, IT'S NOT ALL  
SUNSHINE AND BEACHES.

**QUESTION 03 OF 100**  
ARE THERE ANY QUOTES YOU LIVE  
BY?  
"HELLO THE WORLD - IT GUIDES  
MY LIFE, LITERALLY."

**QUESTION 05 OF 100**  
WHO OR WHAT ELSE WOULD YOU HAVE  
LOVED TO BE?  
I'D BE A PSYCHOLOGIST, I  
LIKE STUDYING WHY PEOPLE DO  
THINGS.

**QUESTION 06 OF 100**  
WHAT'S SOMETHING YOU COULDN'T  
LIVE WITHOUT?  
IF I DIDN'T HAVE MY CAR, I'D  
BE FORGIVEN, AND MY MUM, MY  
MUM, TOO.

**QUESTION 21 OF 100**  
WHAT DO YOU COLLECT?  
I'VE GOT A PORCINE STZ, A  
RANGE ROVER, A G-WAGON AND A  
BMW SCOOTER FROM 1995.

**QUESTION 48 OF 100**  
WHAT IS YOUR FAVORITE SEASON?  
THE TIME BETWEEN SUMMER AND  
AUTUMN, YOU'VE GOT TO GET  
BACK TO WORK, IT'S NOT ALL  
SUNSHINE AND BEACHES.

**QUESTION 69 OF 100**  
WHAT HAVE YOU LEARNED FROM YOUR  
FRIENDS?  
THAT THEY CAN ALWAYS BETRAY  
YOU.

**QUESTION 88 OF 100**  
WHO DO YOU TURN TO IN A CRESSY?  
MIDDLE, MOST CASE SCENARIOS,  
MY MANAGER.

**QUESTION 100 OF 100**  
HOW DO YOU CELEBRATE YOUR  
BIRTHDAY?  
STREP CLUB, DEFINITELY.

Original research  
commissioned by:



PROJECT CONTINUES AT STONEISLAND.COM



02 RESEARCH ORIENTED / INNOVATION & DESIGN.

FOR THOSE WHO ARE EXPLORING NEW  
POSSIBILITIES, WHILE REFLECTING ON DENIM  
ORIGINS.



# STONE ISLAND GHOST



A RESEARCH PROJECT IN 300 QUESTIONS

**PARTICIPANT:**  
Alessandra Borghi,  
Actor

**WEARING:**  
120007\_Performance Flannel  
Stone Island Ghost

**LOCATION:**  
Rome,  
41.8987°N 12.4822°E

**QUESTION 06 OF 300**  
WHAT COULDN'T YOU LIVE WITHOUT?  
I'M AN ACTOR, BUT WITHOUT  
MUSIC MY DAYS WOULD BE  
STRANGE. MY FATHER WAS A BIG  
FAN OF THE BEATLES.

**QUESTION 11 OF 300**  
WHAT OUGHT TO CHANGE?  
THE WAY HUMANS LOOK AT EACH  
OTHER. I DON'T LIKE WHEN I  
CAN FEEL THAT SOMEBODY IS  
JUDGING SOMEONE ELSE.

**QUESTION 14 OF 300**  
THE FUTURE IS...?  
THIS IS AN EASY ONE. IT'S MY  
SON.

**QUESTION 22 OF 300**  
WHAT "INDUSTRY" ARE ON YOUR MIND  
RIGHT NOW?  
I'M TRYING TO PRETEND THAT  
I'M NOT NERVOUS. AND THE  
QUESTIONS ARE GOOD. I FEEL  
REALLY LUCKY.

**QUESTION 23 OF 300**  
WHAT DO YOU BELIEVE TOP  
I BELONG TO THE PEOPLE I  
LOVE. IT'S NOT COMPLICATED TO  
EXPLAIN OR UNDERSTAND.

**QUESTION 47 OF 300**  
WHAT'S THE BEST QUESTION TO ASK  
TO GET TO KNOW A PERSON?  
YOU NEED TO ASK THEM TO TALK  
TO THE WATER AND WIND.

**QUESTION 66 OF 300**  
WHAT IS FREEDOM?  
TIME TO TAKE A LONG WALK IN  
THE MOUNTAINS.

Original research  
commissioned by:

**STONE ISLAND**  
PROJECT CONTINUES AT STONEISLAND.COM



A RESEARCH PROJECT IN 300 QUESTIONS

**PARTICIPANT:**  
Ueli  
Borer, Three-Time Undisputed  
Champion of the World

**WEARING:**  
718806\_David TC  
Stone Island Ghost

**LOCATION:**  
Zürich,  
58.4004°N 38.5245°E

**QUESTION 06 OF 300**  
WHAT COULDN'T YOU LIVE WITHOUT?  
MY HEART. JUST CRAWLING. I  
COULDN'T LIVE WITHOUT GOD.

**QUESTION 11 OF 300**  
WHAT ACCOMPLISHMENTS OF YOURS ARE  
YOU ESPECIALLY PROUD OF?  
MY BELTS AND MY KNOTS ARE  
JUST THINGS IN MY LIFE. I'M  
NOT PROUD OF THEM. I'M PROUD  
OF MY WIFE AND OUR FOUR  
CHILDREN.

**QUESTION 20 OF 300**  
WHAT ADVICE WOULD YOU GIVE YOUR  
YOUNGER SELF?  
STAY MORE. LISTEN TO YOUR  
FATHER.

**QUESTION 46 OF 300**  
WHAT'S THE BEST WAY TO GO BEYOND  
FEAR?  
YOU HAVE TO OWN IT. FEAR MUST  
BE TAMED AND NEGOTIATED WITH.

**QUESTION 43 OF 300**  
WOULD YOU GO INTO SPACE IF GIVEN  
THE OPPORTUNITY?  
NO. IF I HAD WINGS, I WOULD  
FLY SOMEWHERE IN THE GREEK  
MOUNTAINS.

**QUESTION 66 OF 300**  
WHAT IS FREEDOM?  
IT'S THE LIGHT YOU HAVE  
INSIDE. EVERY PERSON HAS  
THEIR OWN IDEA OF FREEDOM. I  
COULD HAVE A TWO-BY-TWO METRE  
ROOM AND STILL BE FREE. I CAN  
DREAM AND READ. EVEN IF I  
HAVE NOTHING, I'LL JUST MAKE  
UP PAGES.

**QUESTION 86 OF 300**  
WHAT DID YOU LEARN FROM YOUR  
GRANDPARENTS AND/OR PARENTS?  
GRANDMUM USED TO SAY "WHEN  
YOU DO SOMETHING GOOD, KEEP  
IT SECRET. DO GOOD AND THROW  
IT IN THE WATER."

Original research  
commissioned by:

**STONE ISLAND**  
PROJECT CONTINUES AT STONEISLAND.COM

03 LUXURY INSPIRED / PINNACLE PRODUCT.  
ELEVATED EQUIPMENT FOR THOSE SHAPING  
THEIR COURSE.





# STONE ISLAND STELLINA



A RESEARCH PROJECT  
IN 100 QUESTIONS

**PARTICIPANT:**  
Charlotte Day Wilson,  
Musician and Producer

**WEARING:**  
GIANNI 31 Gore-Tex made  
with Isonic Polyester Face  
Stone Island Stellina

**LOCATION:**  
Toronto,  
43°38'16.1"N 79°28'32.6"W

**QUESTION 18 OF 100**  
WHAT ARE YOU READING?  
ANDRÉ AGASSI'S AUTOBIOGRAPHY.  
I MET HIM EARLIER THIS YEAR.

**QUESTION 21 OF 100**  
WHAT DO YOU COLLECT?  
PLANE TICKETS AND HOTEL ROOM  
NOTEPAPER. I WRITE LITTLE  
NOTES ON THEM.

**QUESTION 29 OF 100**  
WHAT IS YOUR FAVORITE TIME OF  
DAY?  
THE MORNING IS WHEN I DREAM  
THE MOST.

**QUESTION 35 OF 100**  
WHAT SPORTS DO YOU PLAY?  
RIGHT NOW MY BIGGEST SPORT  
IS TENNIS. I'M ABSOLUTELY  
OBSESSED WITH IT. I GROW UP  
PLAYING HOCKEY.

**QUESTION 40 OF 100**  
WHAT'S THE BEST ADVICE YOU EVER  
RECEIVED?  
DOWNTOWN DOESN'T COME WITHOUT  
DESCENDING. EVERY TIME  
THAT I'M UNCOMFORTABLE, I  
JUST REMIND MYSELF THAT I'M  
PROBABLY GROWING.

**QUESTION 60 OF 100**  
WHICH COLOUR MAKES YOU FEEL  
EMPOWERED?  
I RECENTLY PUT OUT AN ALBUM  
CALLED "COAN BLUE."

**QUESTION 70 OF 100**  
WHAT TYPE OF MOVIES DO YOU LIKE?  
MY MOVIE TASTES ARE CORNY.  
I LIKE MOVIES THAT DEPICT  
AMBITIOUS HUMANS.

**QUESTION 77 OF 100**  
WHAT'S YOUR GO-TO SUBJECT WHEN  
MAKING SMALL TALK?  
I JUST SAY SOMETHING THAT HAS  
HAPPENED TO ME. IT'LL BE LIKE  
"HEY, HOW ARE YOU?" "I'M GOOD,  
I JUST DROPPED THIS THING ON  
THE FLOOR."

Original research  
commissioned by  
**STONE ISLAND**  
PROJECT CONTINUED AT STONEISLAND.COM



A RESEARCH PROJECT  
IN 100 QUESTIONS

**PARTICIPANT:**  
Charlotte Day Wilson,  
Musician and Producer

**PRODUCT:**  
GIANNI 31 Gore-Tex made  
with Isonic Polyester Face  
Stone Island Stellina



Original research  
commissioned by  
**STONE ISLAND**  
PROJECT CONTINUED AT STONEISLAND.COM



A RESEARCH PROJECT  
IN 100 QUESTIONS

**PARTICIPANT:**  
Sam Galbraith,  
Artist

**WEARING:**  
GIANNI 31 Gore-Tex made with  
Isonic Polyester Face  
Stone Island Stellina

**LOCATION:**  
London,  
51.507°N 0.127°W

**QUESTION 18 OF 100**  
WHAT IS YOUR FAVORITE MOVIE?  
A RECENT ONE IS "CINEMA  
PARADISO".

**QUESTION 19 OF 100**  
WHAT IS ENERGY  
VIBRATION AND SPEED.

**QUESTION 17 OF 100**  
WHAT IS THE FIRST THING YOU DO  
WHEN YOU WAKE UP?  
CHECK MY PHONE.

**QUESTION 19 OF 100**  
WHAT ARE YOU READING?  
I'VE NEVER READ A BOOK BY  
CHICE.

**QUESTION 24 OF 100**  
WHAT DO YOU WANT TO BE  
REMEMBERED FOR?  
BRINGING JOY TO PEOPLE'S  
LIVES.

**QUESTION 29 OF 100**  
WHAT IS YOUR FAVORITE TIME OF  
DAY?  
I'M IN THE BUILD-UP TO  
THE EVENING.

**QUESTION 34 OF 100**  
WHAT'S THE MOST IMPRESSIVE  
LANDSCAPE YOU'VE EVER SEEN?  
THE OLD MAN OF STORM ON THE  
ISLE OF SKYE. IT'S LIKE A  
VIDEO GAME WHICH DOESN'T  
EXIST.

**QUESTION 49 OF 100**  
WHAT'S MORE ESSENTIAL, TOGETHER  
TIME OR ALONE TIME OR BOTH?  
LIFE IS TO BE SHARED.

**QUESTION 85 OF 100**  
WHAT IS THE TECHNOLOGY THAT HAS  
MOST IMPROVED YOUR LIFE?  
FL STUDIO.

Original research  
commissioned by  
**STONE ISLAND**  
PROJECT CONTINUED AT STONEISLAND.COM

05 URBAN-TECH INSPIRED / UNDERSTATED STYLE.  
HIGH PERFORMANCE GEAR FOR REAL LIFE.

04

FINANCIALS



## 2023-2025 FULL-YEAR INCOME STATEMENT

	FY 2025		FY 2024		FY 2023	
	EUR m	% on rev.	EUR m	% on rev.	EUR m	% on rev.
<b>REVENUES</b>	<b>3,132.1</b>	<b>100.0%</b>	<b>3,108.9</b>	<b>100.0%</b>	<b>2,984.2</b>	<b>100.0%</b>
YoY performance	+1%		+4%		+15%	
<b>GROSS PROFIT</b>	<b>2,446.2</b>	<b>78.1%</b>	<b>2,426.6</b>	<b>78.1%</b>	<b>2,300.8</b>	<b>77.1%</b>
Selling	(956.0)	(30.5%)	(937.3)	(30.2%)	(868.1)	(29.1%)
G&A	(357.4)	(11.4%)	(351.7)	(11.3%)	(331.2)	(11.1%)
Marketing	(219.4)	(7.0%)	(221.2)	(7.1%)	(207.7)	(7.0%)
<b>EBIT</b>	<b>913.4</b>	<b>29.2%</b>	<b>916.3</b>	<b>29.5%</b>	<b>893.8</b>	<b>30.0%</b>
Net financial income / (expenses)	(26.2)	(0.8%)	(6.5)	(0.2%)	(23.2)	(0.8%)
<b>EBT</b>	<b>887.2</b>	<b>28.3%</b>	<b>909.8</b>	<b>29.3%</b>	<b>870.6</b>	<b>29.2%</b>
Taxes	(260.5)	(8.3%)	(270.2)	(8.7%)	(258.7)	(8.7%)
Tax rate	29.4%		29.7%		29.7%	
<b>GROUP NET RESULT</b>	<b>626.7</b>	<b>20.0%</b>	<b>639.6</b>	<b>20.6%</b>	<b>611.9</b>	<b>20.5%</b>
YoY performance	(2%)		+5%		+1%	

## 2023-2025 HALF-YEAR INCOME STATEMENT

	H1 2025		H2 2025		FY 2025		H1 2024		H2 2024		FY 2024		H1 2023		H2 2023		FY 2023	
	EUR m % on rev.		EUR m % on rev.		EUR m % on rev.		EUR m % on rev.		EUR m % on rev.		EUR m % on rev.		EUR m % on rev.		EUR m % on rev.		EUR m % on rev.	
<b>REVENUES</b>	1,225.7	100.0%	1,906.5	100.0%	3,132.1	100.0%	1,230.2	100.0%	1,878.8	100.0%	3,108.9	100.0%	1,136.6	100.0%	1,847.6	100.0%	2,984.2	100.0%
YoY performance	0%		+1%		+1%		+8%		+2%		+4%		+24%		+10%		+15%	
<b>GROSS PROFIT</b>	941.9	76.9%	1,504.3	78.9%	2,446.2	78.1%	943.1	76.7%	1,483.5	79.0%	2,426.6	78.1%	851.0	74.9%	1,449.8	78.5%	2,300.8	77.1%
Selling	(429.5)	(35.0%)	(526.5)	(27.6%)	(956.0)	(30.5%)	(419.3)	(34.1%)	(518.1)	(27.6%)	(937.3)	(30.2%)	(374.7)	(33.0%)	(493.3)	(26.7%)	(868.1)	(29.1%)
G&A	(170.4)	(13.9%)	(187.0)	(9.8%)	(357.4)	(11.4%)	(166.3)	(13.5%)	(185.3)	(9.9%)	(351.7)	(11.3%)	(156.9)	(13.8%)	(174.3)	(9.4%)	(331.2)	(11.1%)
Marketing	(117.3)	(9.6%)	(102.1)	(5.4%)	(219.4)	(7.0%)	(98.8)	(8.0%)	(122.4)	(6.5%)	(221.2)	(7.1%)	(101.6)	(8.9%)	(106.1)	(5.7%)	(207.7)	(7.0%)
<b>EBIT</b>	224.8	18.3%	688.6	36.1%	913.4	29.2%	258.7	21.0%	657.7	35.0%	916.3	29.5%	217.8	19.2%	676.0	36.6%	893.8	30.0%
Net financial income / (expenses)	(6.5)	(0.5%)	(19.7)	(1.0%)	(26.2)	(0.8%)	(1.6)	(0.1%)	(5.0)	(0.3%)	(6.5)	(0.2%)	(11.3)	(1.0%)	(11.9)	(0.6%)	(23.2)	(0.8%)
<b>EBT</b>	218.3	17.8%	668.9	35.1%	887.2	28.3%	257.1	20.9%	652.7	34.7%	909.8	29.3%	206.5	18.2%	664.2	35.9%	870.6	29.2%
Taxes	(64.8)	(5.3%)	(195.7)	(10.3%)	(260.5)	(8.3%)	(76.4)	(6.2%)	(193.9)	(10.3%)	(270.2)	(8.7%)	(61.1)	(5.4%)	(197.6)	(10.7%)	(258.7)	(8.7%)
Tax rate	29.7%		29.3%		29.4%		29.7%		29.7%		29.7%		29.6%		29.8%		29.7%	
<b>GROUP NET RESULT</b>	153.5	12.5%	473.2	24.8%	626.7	20.0%	180.7	14.7%	458.9	24.4%	639.6	20.6%	145.4	12.8%	466.6	25.3%	611.9	20.5%
YoY performance	(15%)		3%		(2%)		+24%		(2%)		+5%		(31%)		+18%		+1%	

## 2025 REVENUES QUARTERLY PERFORMANCE

	Q1			Q2			Q3			Q4		
	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX
EUR m												
MONCLER	721.8	705.0	2%	317.2	336.3	(2%)	514.2	532.0	(1%)	1,167.7	1,134.1	6%
STONE ISLAND	107.3	113.0	(5%)	79.4	75.9	+6%	101.4	103.6	0%	123.1	109.2	16%
<b>GROUP TOTAL</b>	<b>829.0</b>	<b>818.0</b>	<b>1%</b>	<b>396.6</b>	<b>412.2</b>	<b>(1%)</b>	<b>615.6</b>	<b>635.5</b>	<b>(1%)</b>	<b>1,290.8</b>	<b>1,243.2</b>	<b>7%</b>

	Q1			Q2			Q3			Q4		
	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX
EUR m												
DTC	630.5	608.5	4%	252.7	267.3	(1%)	372.3	384.3	0%	1,104.2	1,071.9	7%
WHOLESALE	91.3	96.5	(5%)	64.5	69.0	(6%)	142.0	147.7	(4%)	63.6	62.2	2%
<b>MONCLER</b>	<b>721.8</b>	<b>705.0</b>	<b>2%</b>	<b>317.2</b>	<b>336.3</b>	<b>(2%)</b>	<b>514.2</b>	<b>532.0</b>	<b>(1%)</b>	<b>1,167.7</b>	<b>1,134.1</b>	<b>6%</b>
ASIA	380.8	362.6	6%	145.0	150.4	0%	226.9	237.8	0%	663.4	628.2	11%
EMEA	244.3	245.9	(1%)	121.1	134.6	(8%)	215.5	222.8	(4%)	332.8	345.9	(3%)
AMERICAS	96.7	96.4	(2%)	51.1	51.3	5%	71.8	71.4	5%	171.5	160.0	9%
<b>MONCLER</b>	<b>721.8</b>	<b>705.0</b>	<b>2%</b>	<b>317.2</b>	<b>336.3</b>	<b>(2%)</b>	<b>514.2</b>	<b>532.0</b>	<b>(1%)</b>	<b>1,167.7</b>	<b>1,134.1</b>	<b>6%</b>

	Q1			Q2			Q3			Q4		
	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX
EUR m												
DTC	55.3	49.4	12%	43.9	43.2	3%	46.0	43.1	11%	81.3	73.2	16%
WHOLESALE	52.0	63.6	(19%)	35.6	32.6	9%	55.4	60.5	(8%)	41.8	35.9	17%
<b>STONE ISLAND</b>	<b>107.3</b>	<b>113.0</b>	<b>(5%)</b>	<b>79.4</b>	<b>75.9</b>	<b>6%</b>	<b>101.4</b>	<b>103.6</b>	<b>0%</b>	<b>123.1</b>	<b>109.2</b>	<b>16%</b>
ASIA	31.2	27.4	15%	21.1	19.3	13%	21.9	21.4	9%	42.1	37.1	22%
EMEA	69.4	77.7	(11%)	53.8	51.2	5%	72.9	75.0	(3%)	72.5	65.0	12%
AMERICAS	6.6	8.0	(18%)	4.5	5.4	(11%)	6.6	7.1	(3%)	8.5	7.0	26%
<b>STONE ISLAND</b>	<b>107.3</b>	<b>113.0</b>	<b>(5%)</b>	<b>79.4</b>	<b>75.9</b>	<b>6%</b>	<b>101.4</b>	<b>103.6</b>	<b>0%</b>	<b>123.1</b>	<b>109.2</b>	<b>16%</b>

## 2025 REVENUES YTD PERFORMANCE

	Q1			HI			9M			FY		
	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX
EUR m												
MONCLER	721.8	705.0	2%	1,039.0	1,041.3	1%	1,553.2	1,573.3	0%	2,720.9	2,707.3	3%
STONE ISLAND	107.3	113.0	(5%)	186.7	188.9	(1%)	288.1	292.4	(1%)	411.2	401.6	4%
<b>GROUP TOTAL</b>	<b>829.0</b>	<b>818.0</b>	<b>1%</b>	<b>1,225.7</b>	<b>1,230.2</b>	<b>1%</b>	<b>1,841.3</b>	<b>1,865.7</b>	<b>0%</b>	<b>3,132.1</b>	<b>3,108.9</b>	<b>3%</b>

	Q1			HI			9M			FY		
	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX
EUR m												
DTC	630.5	608.5	4%	883.2	875.7	2%	1,255.4	1,260.0	1%	2,359.6	2,331.9	4%
WHOLESALE	91.3	96.5	(5%)	155.8	165.5	(6%)	297.8	313.2	(5%)	361.3	375.4	(4%)
<b>MONCLER</b>	<b>721.8</b>	<b>705.0</b>	<b>2%</b>	<b>1,039.0</b>	<b>1,041.3</b>	<b>1%</b>	<b>1,553.2</b>	<b>1,573.3</b>	<b>0%</b>	<b>2,720.9</b>	<b>2,707.3</b>	<b>3%</b>
ASIA	380.8	362.6	6%	525.7	513.0	4%	752.6	750.8	3%	1,416.0	1,379.0	7%
EMEA	244.3	245.9	(1%)	365.4	380.6	(3%)	581.0	603.4	(4%)	913.8	949.3	(3%)
AMERICAS	96.7	96.4	(2%)	147.9	147.7	1%	219.6	219.1	2%	391.1	379.0	5%
<b>MONCLER</b>	<b>721.8</b>	<b>705.0</b>	<b>2%</b>	<b>1,039.0</b>	<b>1,041.3</b>	<b>1%</b>	<b>1,553.2</b>	<b>1,573.3</b>	<b>0%</b>	<b>2,720.9</b>	<b>2,707.3</b>	<b>3%</b>

	Q1			HI			9M			FY		
	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX	2025	2024	25 vs 24 cFX
EUR m												
DTC	55.3	49.4	12%	99.1	92.6	8%	145.1	135.7	9%	226.4	208.9	11%
WHOLESALE	52.0	63.6	(19%)	87.6	96.3	(9%)	143.0	156.7	(9%)	184.8	192.7	(4%)
<b>STONE ISLAND</b>	<b>107.3</b>	<b>113.0</b>	<b>(5%)</b>	<b>186.7</b>	<b>188.9</b>	<b>(1%)</b>	<b>288.1</b>	<b>292.4</b>	<b>(1%)</b>	<b>411.2</b>	<b>401.6</b>	<b>4%</b>
ASIA	31.2	27.4	15%	52.3	46.7	14%	74.2	68.1	13%	116.3	105.2	16%
EMEA	69.4	77.7	(11%)	123.3	128.9	(5%)	196.2	203.9	(4%)	268.7	268.9	0%
AMERICAS	6.6	8.0	(18%)	11.1	13.3	(15%)	17.7	20.5	(11%)	26.2	27.5	(2%)
<b>STONE ISLAND</b>	<b>107.3</b>	<b>113.0</b>	<b>(5%)</b>	<b>186.7</b>	<b>188.9</b>	<b>(1%)</b>	<b>288.1</b>	<b>292.4</b>	<b>(1%)</b>	<b>411.2</b>	<b>401.6</b>	<b>4%</b>

## 2023-2025 BALANCE SHEET STATEMENT

	31/12/2025	31/12/2024	31/12/2023
	EUR m	EUR m	EUR m
Brands	999.4	999.4	999.4
Goodwill	603.4	603.4	603.4
Fixed assets	589.3	510.1	442.1
Right-of-use assets	1,018.3	848.2	737.5
Net working capital	303.6	255.5	240.2
Other assets / (liabilities)	23.1	20.1	3.2
<b>INVESTED CAPITAL</b>	<b>3,537.2</b>	<b>3,236.7</b>	<b>3,025.7</b>
Net debt / (net cash)	(1,458.0)	(1,308.8)	(1,033.7)
Lease liabilities	1,109.1	924.1	805.2
Pension and other provisions	36.4	34.7	39.8
Shareholders' equity	3,849.8	3,586.7	3,214.4
<b>TOTAL SOURCE</b>	<b>3,537.2</b>	<b>3,236.7</b>	<b>3,025.7</b>

## 2023-2025 CASH FLOW STATEMENT <sup>(1)</sup>

	FY 2025	FY 2024	FY 2023
	EUR m	EUR m	EUR m
EBIT	913.4	916.3	893.8
D&A & Other non-cash adjustments	119.7	136.7	129.5
Change in net working capital	(48.1)	(15.3)	(48.5)
Change in other assets / (liabilities)	5.7	(18.6)	3.7
Net capex	(215.6)	(186.7)	(174.1)
<b>OPERATING CASH FLOW</b>	<b>775.1</b>	<b>832.4</b>	<b>804.4</b>
Net financial result	14.4	24.9	5.8
Taxes	(260.5)	(269.8)	(260.8)
<b>FREE CASH FLOW</b>	<b>529.0</b>	<b>587.5</b>	<b>549.4</b>
Dividends paid	(353.2)	(311.0)	(303.4)
Changes in equity and other changes	(26.4)	(1.4)	(30.5)
<b>NET CASH FLOW</b>	<b>149.3</b>	<b>275.1</b>	<b>215.5</b>
Net financial position - Beginning of period	1,308.8	1,033.7	818.2
Net financial position - End of period	1,458.0	1,308.8	1,033.7
<b>CHANGE IN NET FINANCIAL POSITION</b>	<b>149.3</b>	<b>275.1</b>	<b>215.5</b>

(1) Excluding the impact of the lease liabilities.

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