



MONCLER

GROUP

CORPORATE PRESENTATION

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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.



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 ⁽¹⁾



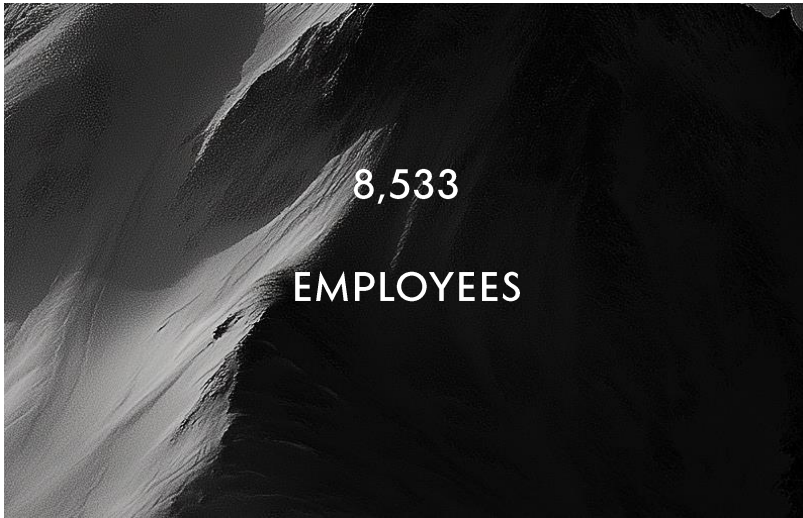
EUR 626.7m

GROUP NET RESULT



390

RETAIL STORES



8,533

EMPLOYEES

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

BRANDS

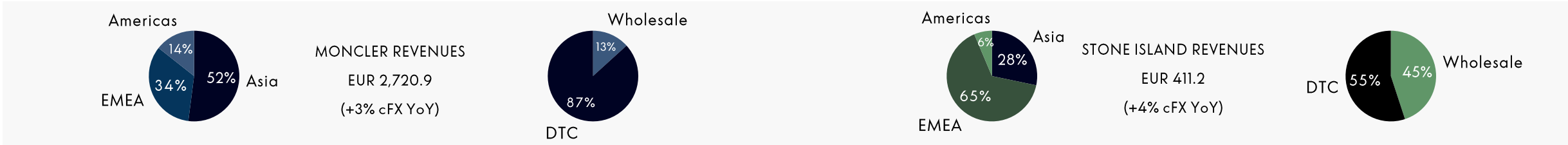


Moncler was founded in 1952 in Monastier-de-Clermont, near Grenoble, with a focus on mountain sportswear. Since 2003, under the leadership of Remo Ruffini, the brand has undergone a successful repositioning, evolving from technical outerwear to a symbol of versatile luxury worn across generations, identities, 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



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.



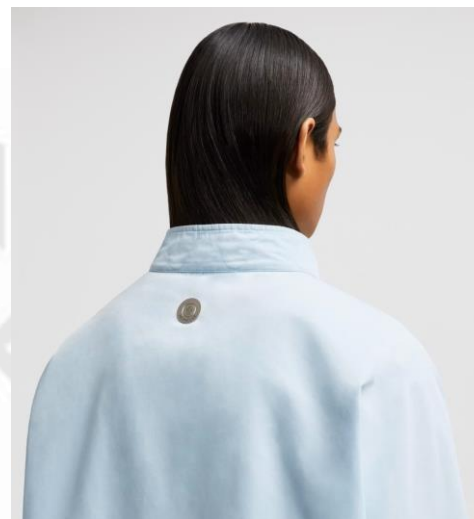
NURTURING COMMUNITIES AND CULTURAL RELEVANCE

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.



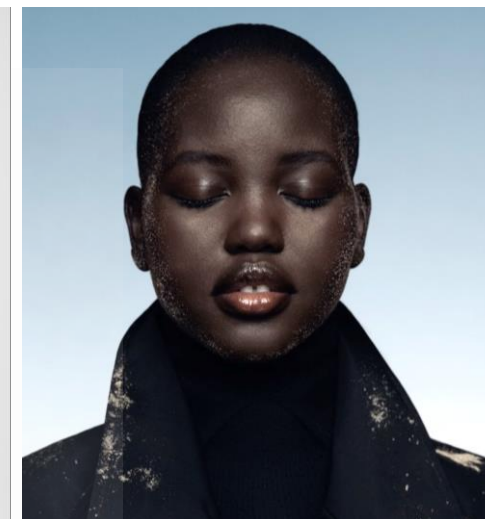
FOSTERING INNOVATION TO SHAPE OUR FUTURE

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.

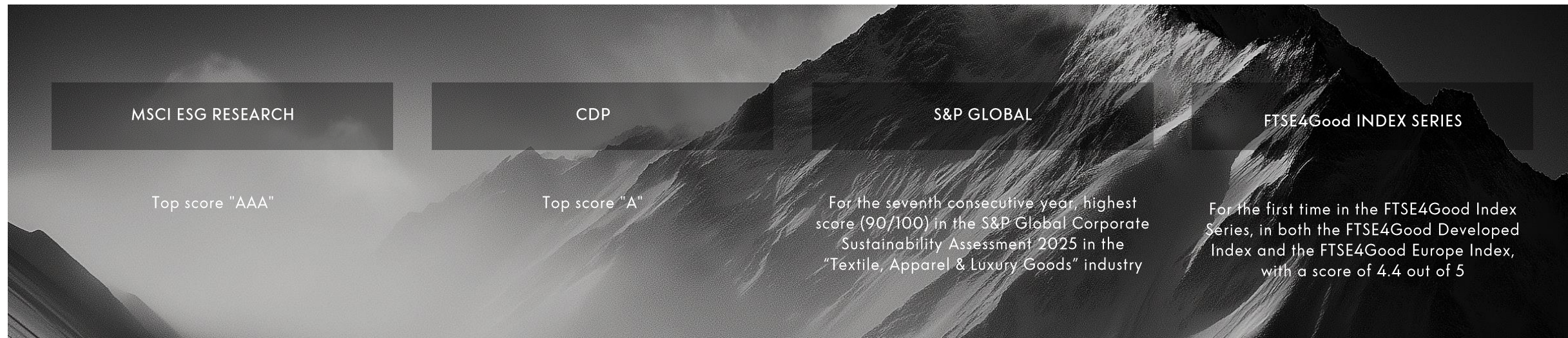


GROWING RESPONSIBLY

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 CO₂e emissions vs 2021 ⁽¹⁾
- Key suppliers ⁽²⁾ 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" ⁽³⁾ 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 ⁽⁴⁾
- 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)

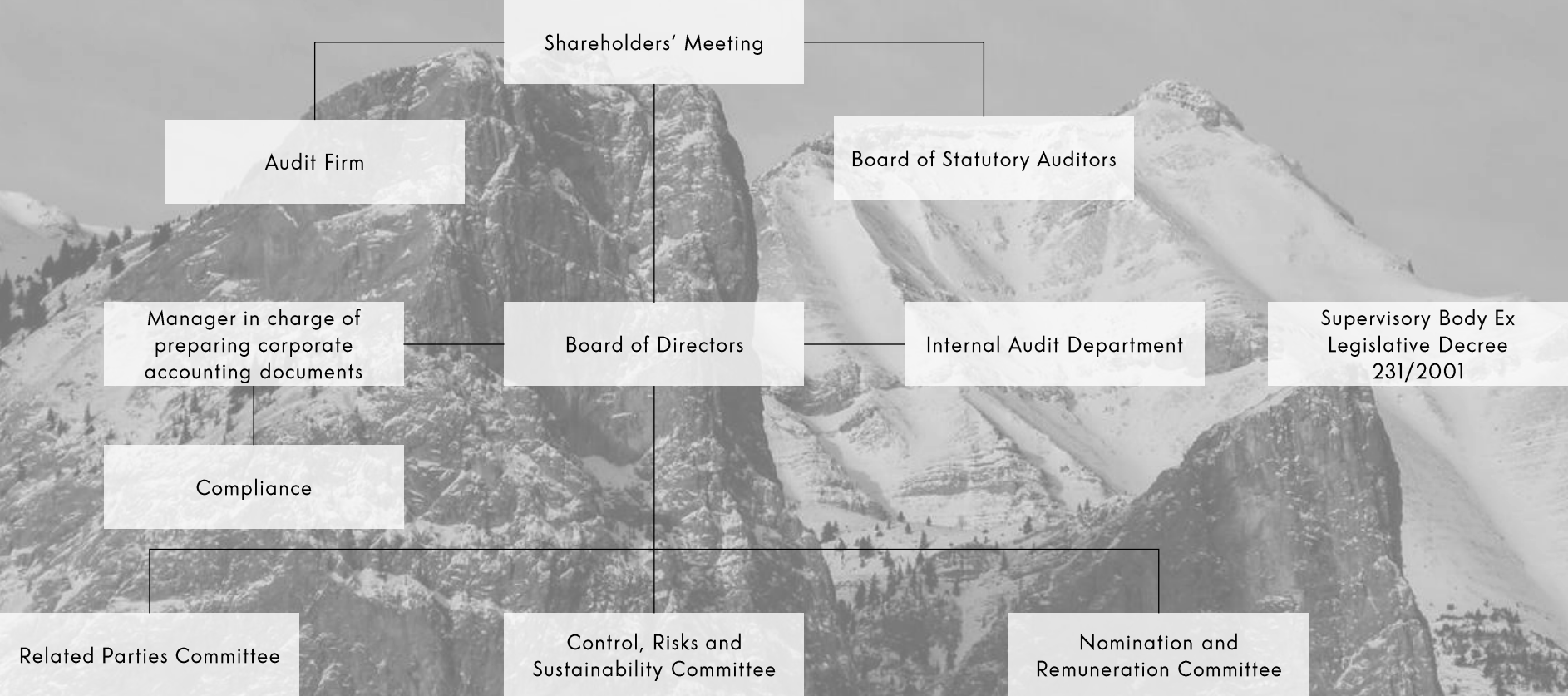
(1) The scope 1 and 2 CO₂e emissions (market-based) are calculated assuming Stone Island as consolidated from 1 January 2021.

(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



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



SIDNEY TOLEDANO
Non-Executive 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

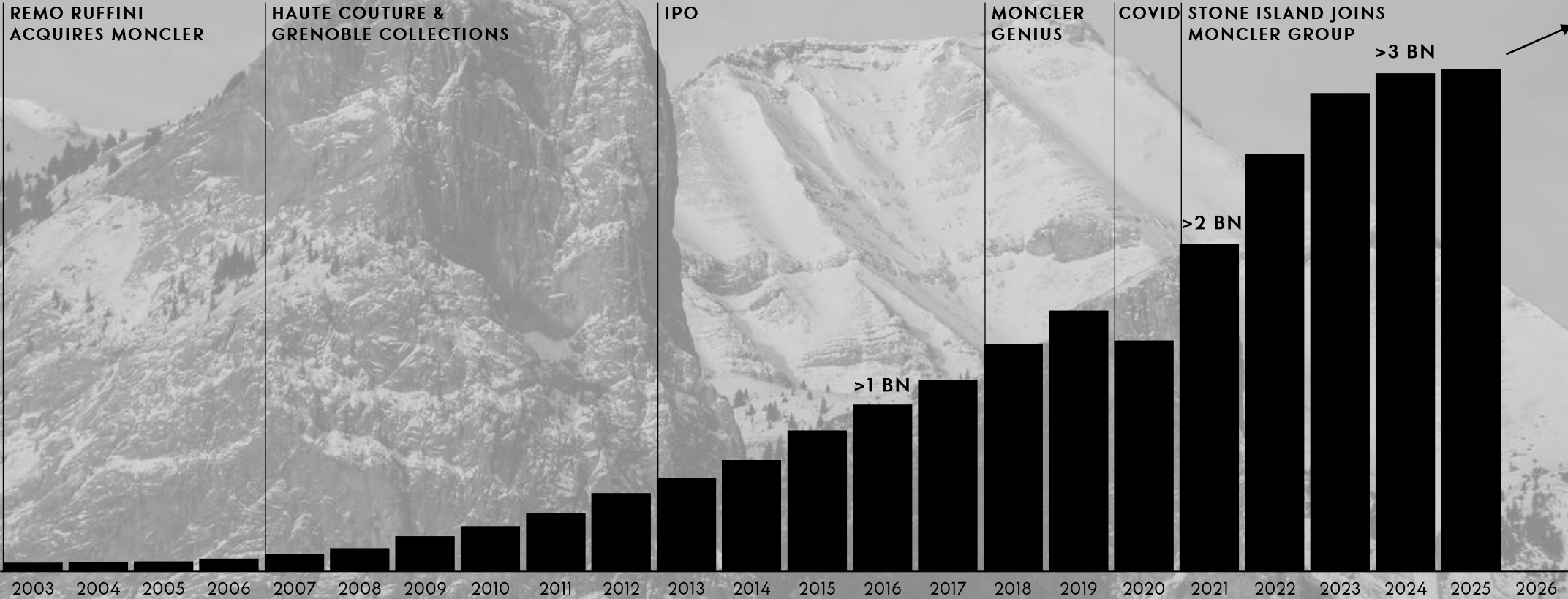
The acquisition of Stone Island, announced in December 2020 and completed on March 31, 2021, marks the official creation of the Moncler Group.

A HISTORY OF EVOLUTION, TRANSFORMATION AND GROWTH

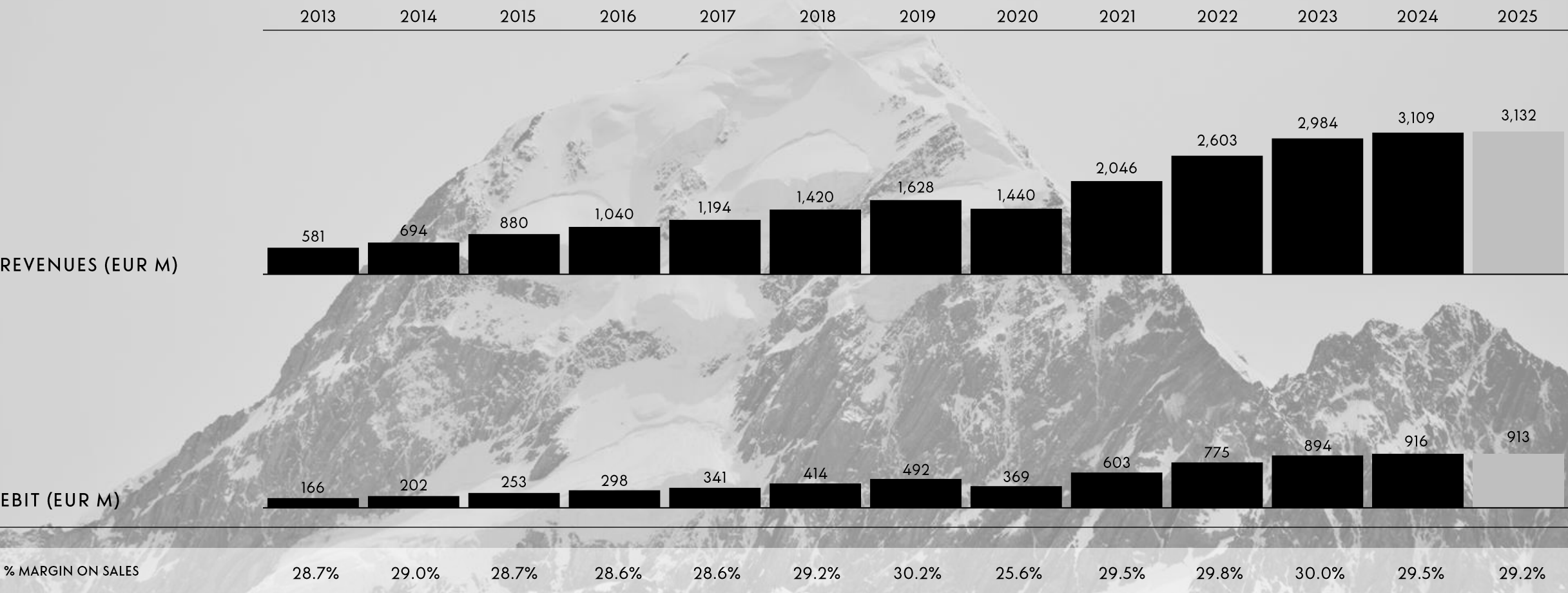
Revenues (EUR M)

+20%

2003—2025
CAGR



A UNIQUE GROWTH PATH, WHILE MAINTAINING OPERATIONAL DISCIPLINE



03

BRANDS



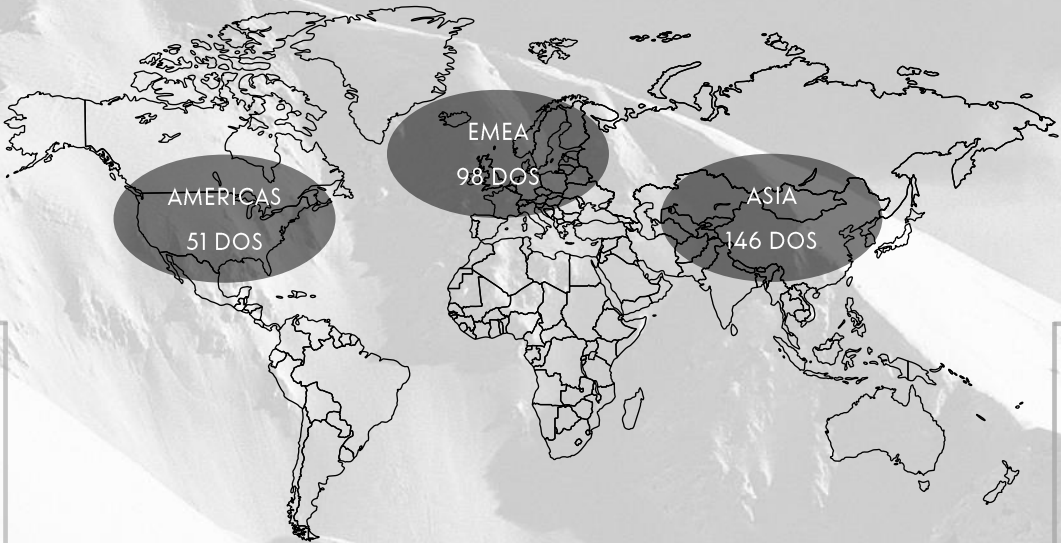


MONCLER

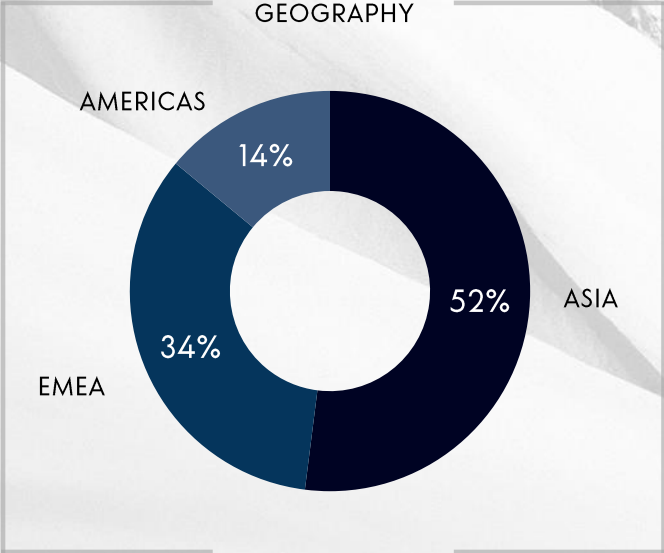


MONCLER DISTRIBUTION NETWORK AND REVENUES BREAKDOWN

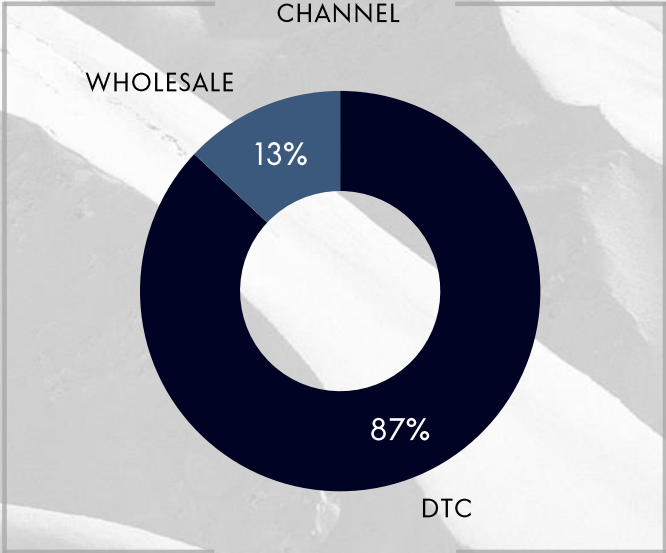
FY 2025 FIGURES



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

70th 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

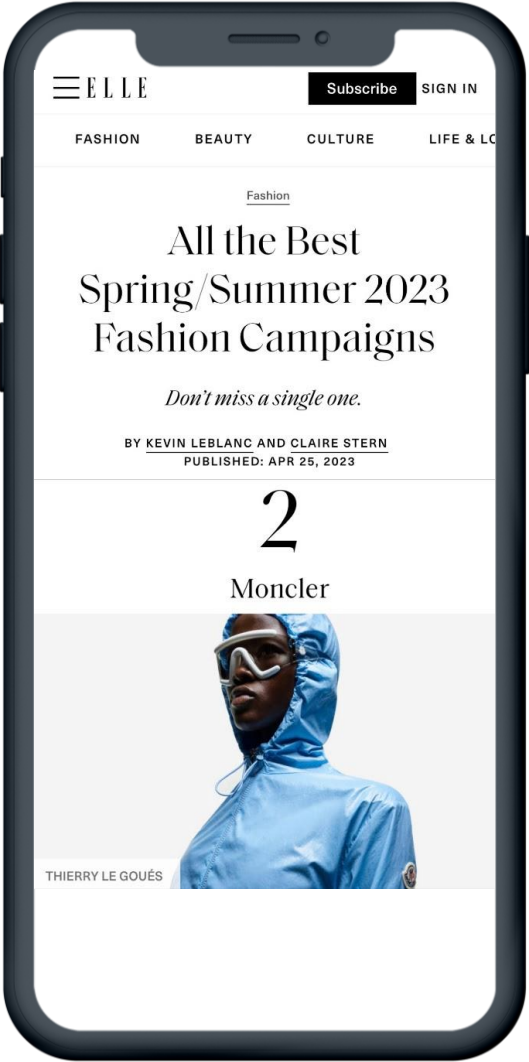
OUR CORE.

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

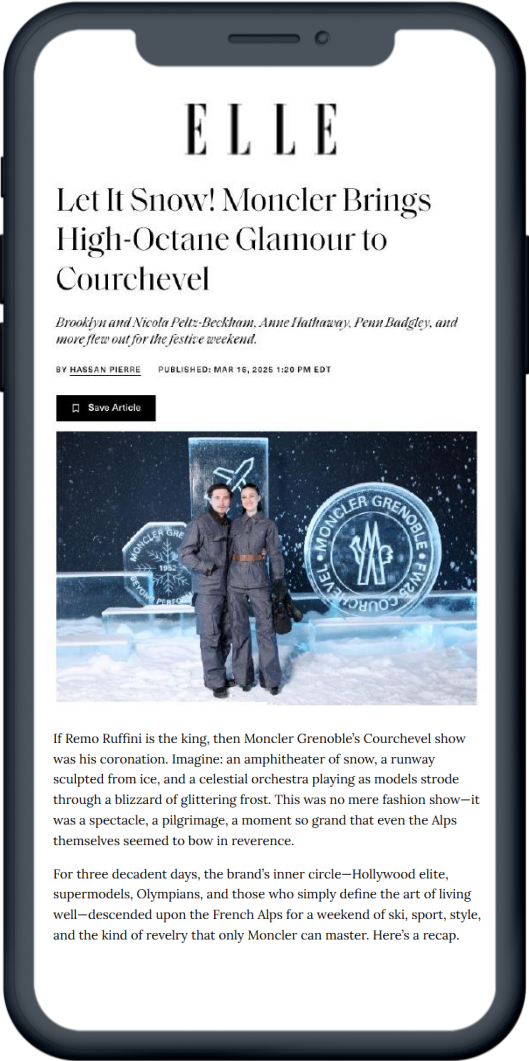
A PERFECT BLEND OF HIGH PERFORMANCE AND HIGH STYLE FOR AN "ALL YEAR AROUND" PROPOSITION IN THE PERFORMANCE LUXURY SPACE.





MONCLER

GRENOBLE





MONCLER

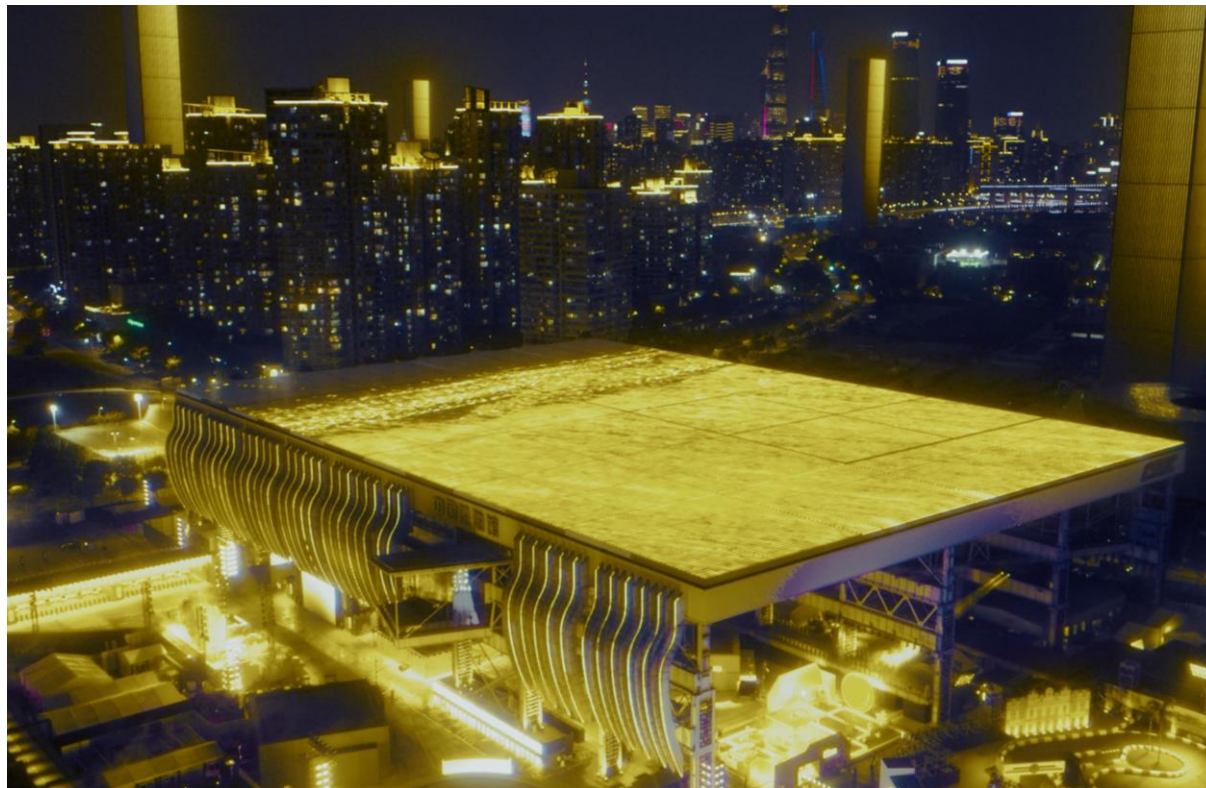
GENIUS

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



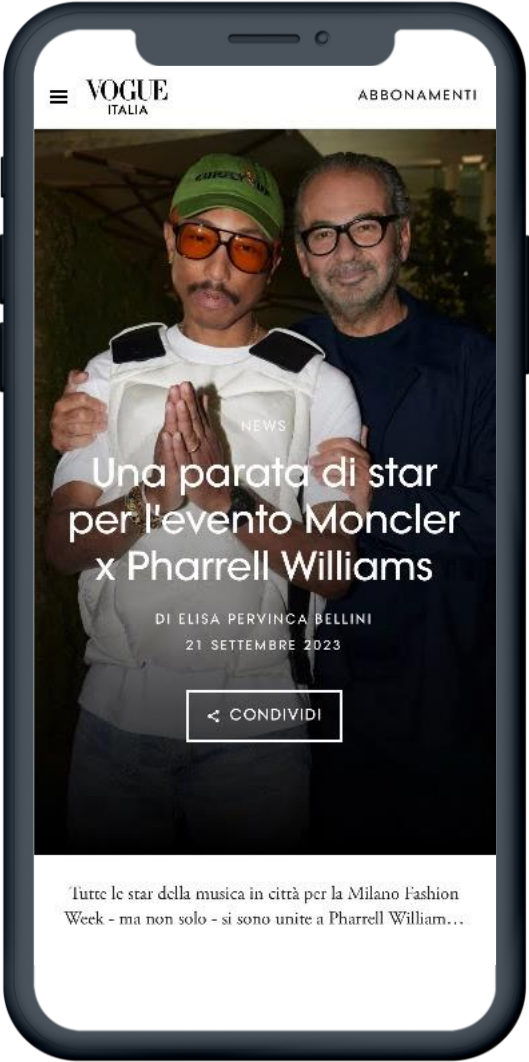
03

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





MONCLER
GENIUS

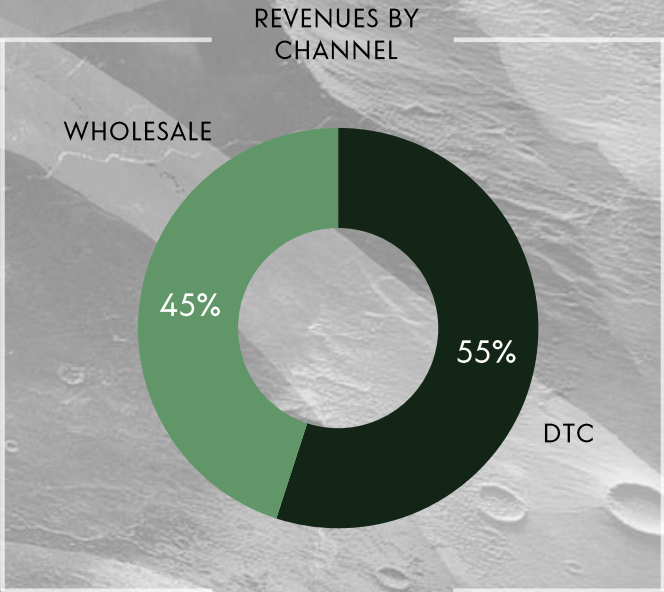
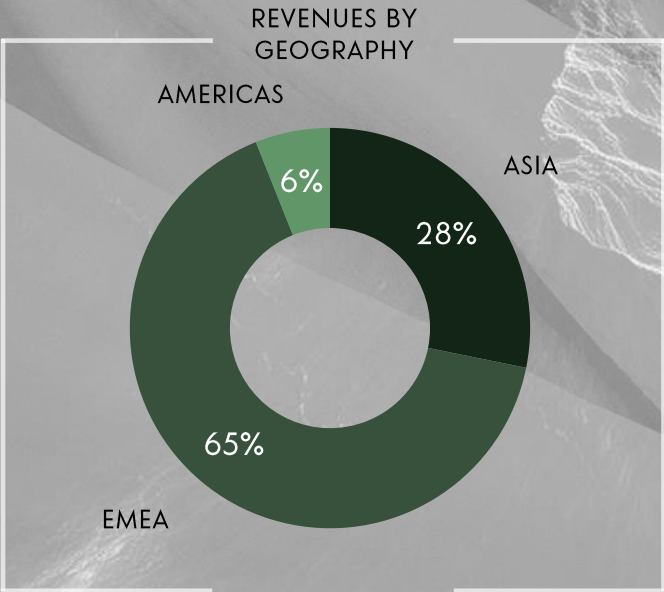
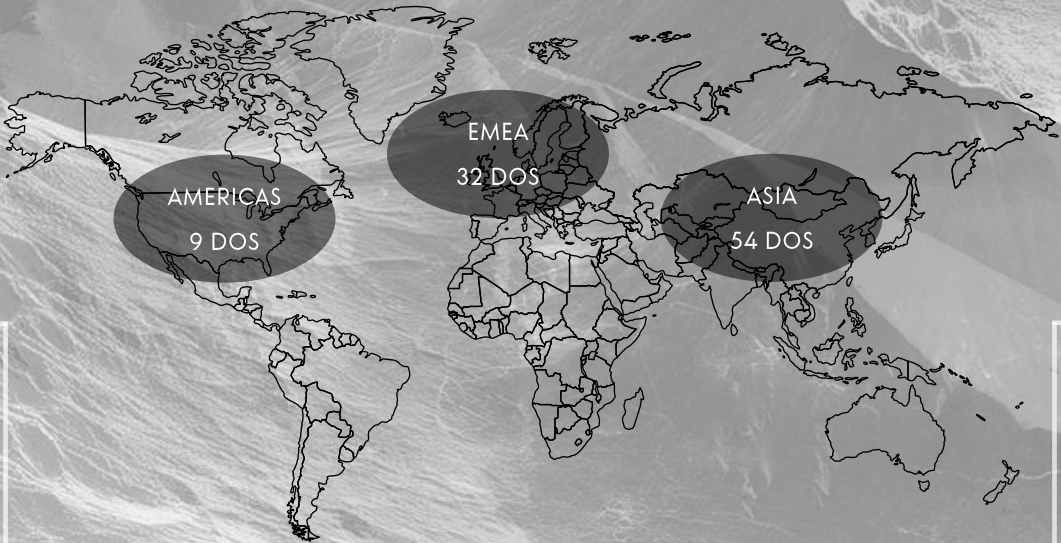






STONE ISLAND DISTRIBUTION NETWORK AND REVENUES BREAKDOWN

FY 2025 FIGURES



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



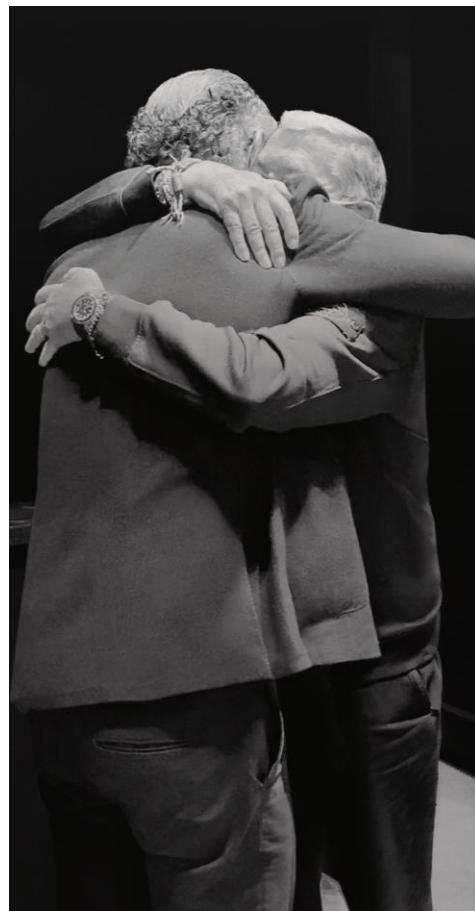
1980s

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:
Duffy,
Boxer, Three-Time Undisputed
Champion of the World

WEARING:
4188879_Unknown Ripstop Prismatic

LOCATION:
Riv.,
SE 4584°N 38.6246°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 KNOE 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?
STUDY MORE. LISTEN TO YOUR
PARENTS.

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 MONIES, 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:

STONE ISLAND

PROJECT CONTINUES AT STONEISLAND.COM



A RESEARCH PROJECT
IN 100 QUESTIONS

PARTICIPANT:
Carmelo Anthony,
Hall of Fame Basketball Player
and Entrepreneur

WEARING:
6100001_Natural Cotton Suburline
Stone Island Raw Beauty

LOCATION:
Bed Room, Brooklyn
48.6747330°N 74.8864187°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 04 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 30 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 71 OF 100
WHAT IS ON YOUR WALLS AT HOME?
LOTS OF ARTWORK, CREATIVITY
AND STORYTELLING. EACH PIECE
HAS ITS OWN MESSAGE.

QUESTION 72 OF 100
ARE YOU A CITY OR A COUNTRY
PERSON? OR BOTH?
I'M A CITY PERSON WITH A
COUNTRY MINDSET.

QUESTION 88 OF 100
WHAT ARE YOU GRATEFUL FOR?
MY FAMILY, AND THAT LITTLE
ROUND BASKETBALL THAT ALLOWED
ME TO BE SETTING IN THIS SEAT
TODAY.

Original research
commissioned by:

STONE ISLAND

PROJECT CONTINUES AT STONEISLAND.COM



A RESEARCH PROJECT
IN 100 QUESTIONS

PARTICIPANT:
City Carlier,
Musician

WEARING:
4188880_Translucent Cover +
Cotton MoleSkin

LOCATION:
London,
SL 5827°N 8.1278°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 MEIN AND MY
FAMILY'S LIFE. THEN BRUSH MY
TEETH.

QUESTION 29 OF 100
WHAT IS YOUR FAVORITE TIME OF
DAY?
THE EVENING. EYE MASKS,
SKINCARE, RELAX.

QUESTION 39 OF 100
WHAT ADVICE WOULD YOU GIVE YOUR
YOUNGER SELF?
I WOULDN'T GIVE ADVICE. I
WOULD SAY, YOU'RE KILLING IT.

QUESTION 44 OF 100
WHAT IS YOUR FAVORITE MUSIC?
RAP AND GOSPEL. ARE TWO OF
MY FAVORITES.

QUESTION 45 OF 100
WOULD YOU RATHER WAKE EARLY OR
STAY UP LATE? OR BOTH?
LATE NIGHTS, EARLY MORNING.

QUESTION 51 OF 100
WHAT'S SOMETHING YOU RECENTLY
DISCOVERED ABOUT YOURSELF?
THAT I'M THE TRUE DEFINITION
OF A SOB.

QUESTION 58 OF 100
DO YOU FIND IT EASY TO EMBRACE
CHANGE?
IN LIFE, YOU NEED CHANGE TO
LIVE A LOT.

QUESTION 68 OF 100
WHAT DID YOU LEARN FROM YOUR
GRANDPARENTS AND/OR PARENTS?
LIFE IS WHAT YOU MAKE IT.

Original research
commissioned by:

STONE ISLAND

PROJECT CONTINUES AT STONEISLAND.COM



A RESEARCH PROJECT
IN 100 QUESTIONS

PARTICIPANT:
Joe Jones,
Musician

WEARING:
6100001_Cotton Chamille
with Segregate Print

LOCATION:
Southern,
SL 5450°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 GENIUS.

QUESTION 16 OF 100
WHAT ACHIEVEMENTS OF YOURS ARE
YOU ESPECIALLY PROUD OF?
MY GARDEN.

QUESTION 19 OF 100
WHAT ARE YOU READING?
I'M READING "DUNE,"
THE FANTASY BOOK.
BUT I'M NOT ENJOYING IT.

QUESTION 26 OF 100
HOW DO YOU CLEAR YOUR MIND?
I LIKE FISHING. IT'S LIKE
MEDITATION.

QUESTION 56 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 61 OF 100
DESCRIBE YOUR FAVORITE TEXTILE?
I LIKE PETTIFOLTED WOOL AT
THE MINUTE 'CAUSE I'VE BEEN
WATCHING VIDEOS ABOUT THESE
PETTIFOLTED TREES. I DON'T KNOW
IF THAT'S A TEXTILE, BUT I
LIKE THAT.

QUESTION 79 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:

STONE ISLAND

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

WEARING:
408622_Indigo Micro
Corduroy-Rinsed
Stone Island Denim Research

LOCATION:
Rome,
41.8987°N 12.4822°E

QUESTION 06 OF 100
WHY COULDN'T YOU LIVE WITHOUT IT?
I'M AN ACTOR, BUT WITHOUT
MUSIC MY DAYS WOULD BE
STRANGE. MY FATHER WAS A BIG
FAN OF THE BEATLES.

QUESTION 16 OF 100
WHAT THOUGHT TO CHANGE?
THE WAY HARRING LOOK AT EACH
OTHER. I DON'T LIKE WHEN I
CAN FEEL THAT SOMEBODY IS
JUDGING SOMETHING ELSE.

QUESTION 34 OF 100
THE FUTURE IS...
THIS IS AN EASY ONE. IT'S MY
SON.

QUESTION 35 OF 100
WHAT THOUGHTS ARE IN YOUR MIND
RIGHT NOW?
I'M TRYING TO PRETEND THAT
I'M NOT NERVOUS, AND THE
QUESTIONS ARE GOOD. I FEEL
REALLY LUCKY.

QUESTION 38 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 39 OF 100
WHAT DO YOU BELIEVE THE
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:
STONE ISLAND
PROJECT CONTINUES AT STONEISLAND.COM



A RESEARCH PROJECT
20 JUNE QUESTIONS

PARTICIPANT:
Client 419,
Designer

WEARING:
408622_Indigo
Polypropylene Denim-Rinsed
Stone Island Denim Research

LOCATION:
London,
51.5072°N 0.1278°W

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

QUESTION 06 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 PORSCHE 911, A
RANGE ROVER, A D-WAGON AND A
BMW BOXER FROM 1995.

QUESTION 28 OF 100
WHAT IS YOUR FAVORITE SEASON?
THE TIME BETWEEN SUMMER AND
AUTUMN. YOU'RE NOT TO GET
BACK TO WORK. IT'S NOT ALL
SUNSHINE AND SMILES.

QUESTION 60 OF 100
WHAT HAVE YOU LEARNED FROM YOUR
FRIENDS?
THAT THEY CAN ALWAYS BETRAY
YOU.

QUESTION 66 OF 100
WHO DO YOU TURN TO IN A CRESSIST
MOMENT. MOST CASE SCENARIOS,
MY MANAGER.

QUESTION 100 OF 100
HOW DO YOU CELEBRATE YOUR
BIRTHDAY?
STOP CLUB. DEFINITELY.

Original research
commissioned by:
STONE ISLAND
PROJECT CONTINUES AT STONEISLAND.COM



A RESEARCH PROJECT
20 JUNE QUESTIONS

PARTICIPANT:
Client 419,
Designer

PRODUCT:
408622_Indigo Micro Corduroy-Rinsed
Stone Island Denim Research

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Original research
commissioned by:
STONE ISLAND
PROJECT CONTINUES AT STONEISLAND.COM



A RESEARCH PROJECT
20 JUNE QUESTIONS

PARTICIPANT:
Client 419,
Designer

PRODUCT:
408622_Indigo
Polypropylene Denim-Rinsed
Stone Island Denim Research

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STOP CLUB. DEFINITELY.

Original research
commissioned by:
STONE ISLAND
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 100 QUESTIONS

PARTICIPANT:
Alessandro Borghi,
Actor

WEARING:
1200027 Performance Flannel
Stone Island Ghost

LOCATION:
Rome,
41.890°N 12.4822°E

QUESTION 06 OF 100
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 14 OF 100
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 100
THE FUTURE IS?

QUESTION 22 OF 100
WHAT "PODS" 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.

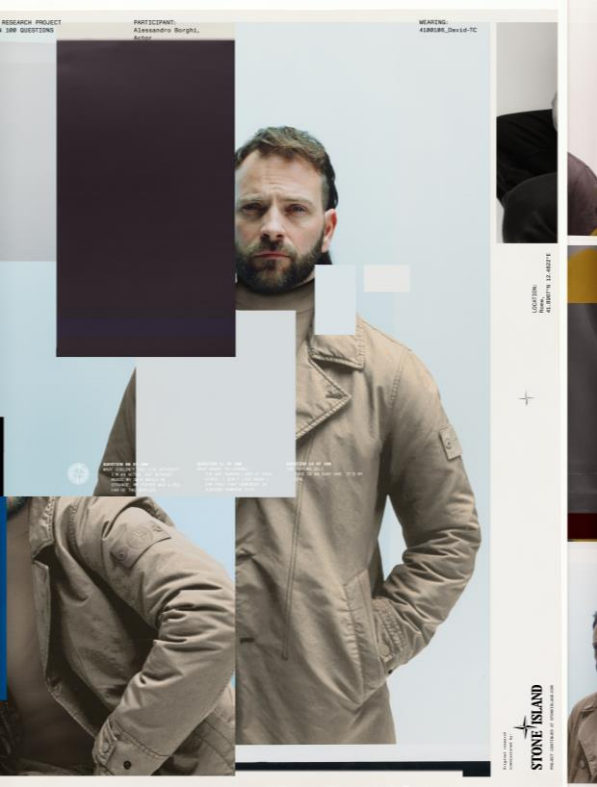
QUESTION 25 OF 100
WHAT DO YOU BELONG TO?
HOW DOES A SHOP FLOAT? EVERY
TIME I'M AT THE BEACH, I
THINK, "THIS IS INCREDIBLE!"

QUESTION 25 OF 100
HOW 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 MASTER AND WATCH.

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

Original research
commissioned by:
STONE ISLAND
PROJECT CONTINUES AT [STONEISLAND.COM](https://www.stoneisland.com)



A RESEARCH PROJECT
IN 100 QUESTIONS

PARTICIPANT:
Uchi,
Boyer, Three-Time Undisputed
Champion of the World

WEARING:
7100000 Double TC
Stone Island Ghost

LOCATION:
Paris,
58.400°N 38.5240°E

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

QUESTION 14 OF 100
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 22 OF 100
WHAT ADVICE WOULD YOU GIVE YOUR
YOUNGER SELF?
STUDY MORE. LISTEN TO YOUR
FATHER.

QUESTION 25 OF 100
WHAT'S THE BEST WAY TO GO BEYOND
FEAR?
YOU HAVE TO OWN IT. FEAR MUST
BE TAMED AND NEGOTIATED WITH.

QUESTION 43 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 66 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-PIECE TIE
ROOM AND STILL BE FREE. I CAN
DREAM AND READ, EVEN IF I
HAVE NOTHING, I'LL JUST MAKE
UP PODS.

QUESTION 88 OF 100
WHAT DID YOU LEARN FROM YOUR
GRANDPARENTS AND/OR PARENTS?
GRANDPA 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](https://www.stoneisland.com)

03 LUXURY INSPIRED / PINNACLE PRODUCT.

ELEVATED EQUIPMENT FOR THOSE SHAPING
THEIR COURSE.



STONE ISLAND
MARINA



A RESEARCH PROJECT
IN 100 QUESTIONS

PARTICIPANT:
Chokan,
DJ'er

WEARING:
K18885, Rattenn Wool
Polyester Flance
Stone Island Marina

LOCATION:
Tokyo,
35.6784°N 139.6588°E

QUESTION 83 OF 100
ARE THERE ANY QUOTES YOU LIVE
BY?
JUST BE YOURSELF.

QUESTION 84 OF 100
WHO OR WHAT ELSE WOULD YOU HAVE
LIKED TO BE?
A FOLKLOREIST.

QUESTION 85 OF 100
WHAT ACHIEVEMENTS ARE YOU
ESPECIALLY PROUD OF?
I'M STILL MAKING THEM.

QUESTION 86 OF 100
WHO ARE YOUR INSPIRATIONS?
EVERYONE.

QUESTION 87 OF 100
WHAT DO YOU COLLECT?
MUSKING UTI PIECES. I HAVE
OVER 200.

QUESTION 88 OF 100
WHAT DO YOU BELONG TO?
NOTHING.

QUESTION 89 OF 100
WHAT ADVICE WOULD YOU GIVE YOUR
YOUNGER SELF?
NEVER EXPECT ANYTHING.

QUESTION 90 OF 100
WHAT IS YOUR FAVOURITE MUSIC?
PUNK ROCK.

QUESTION 91 OF 100
HOW WELLING ARE YOU TO
COMMUNICATE?
NOT MUCH.

QUESTION 92 OF 100
WHAT TIME DO YOU WAKE UP?
7AM.

QUESTION 93 OF 100
THREE WORDS THAT DESCRIBE YOUR
VALUES?
CURIOSITY, COOPERATION,
OBSERVATION.

Original research
commissioned by:

STONE ISLAND

PROJECT CONTINUES AT STONEISLAND.COM

A RESEARCH PROJECT
IN 100 QUESTIONS

PARTICIPANT:
Chokan,
DJ'er

PRODUCT:
K18885, Rattenn Wool
Polyester Flance
Stone Island Marina



STONE ISLAND



A RESEARCH PROJECT
IN 100 QUESTIONS

PARTICIPANT:
Ace, Sola,
Better Gift Shop Founder and Owner

WEARING:
K18885, Aluminium Tels
Stone Island Marina

LOCATION:
Toronto,
43.6532°N 79.3832°W

QUESTION 96 OF 100
WHAT COULDN'T YOU LIVE WITHOUT?
HAWAII VOLCANOE MOUNTAIN (ON THE
GLASS BOTTLES).

QUESTION 97 OF 100
WHAT DO YOU COLLECT?
COWARDS, GORE-TEX, 988
PARAMARICA, TECHNICAL
OUTWEAR AND OBSCURE
RECORDS.

QUESTION 98 OF 100
WHICH BUILDING WOULD YOU LIKE TO
LIVE IN?
THE JOHN BALESSARE FRANK
GERRY RESIDENCE.

QUESTION 99 OF 100
NAME A BOOK, FILM, PODCAST, OR
VIDEO GAME THAT CHANGED YOUR
LIFE?
ZELDA.

QUESTION 100 OF 100
WHEN YOU NEED INSPIRATION, WHERE
DO YOU GO?
TORO, JAPAN.

QUESTION 101 OF 100
WHAT DID YOU LEARN FROM YOUR
GRANDPARENTS AND/OR PARENTS?
TO NEVER QUIT COMING.

QUESTION 102 OF 100
WHAT HAVE YOU LEARNED FROM YOUR
FRIENDS?
BUSINESS AND FRIENDSHIP DON'T
MIX.

QUESTION 103 OF 100
ARE YOU A CITY OR A COUNTRY
PERSON? OR BOTH?
CITY. EITHER WAY I'M JUST
LOOKING AT MY PHONE.

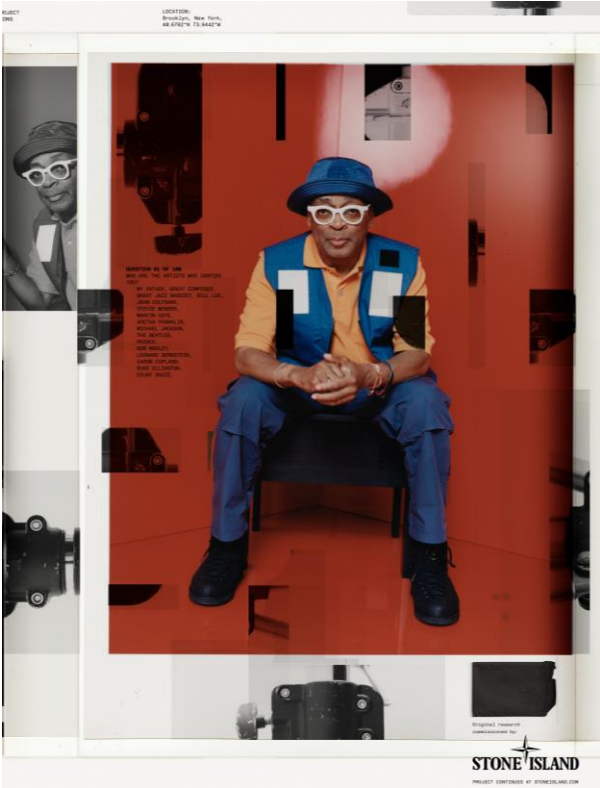
QUESTION 104 OF 100
WHAT IS THE MOST ATTRACTIVE
QUALITY IN A PARTNER?
TENDER LOVING CARE.

QUESTION 105 OF 100
DO YOU HAVE A FAVOURITE WORD?
BUTTER.

Original research
commissioned by:

STONE ISLAND

PROJECT CONTINUES AT STONEISLAND.COM



Original research
commissioned by:

STONE ISLAND

PROJECT CONTINUES AT STONEISLAND.COM

04 HERITAGE INSPIRED / FASHION ORIENTED.
FOR THOSE WITH A VINTAGE SENSIBILITY.



STONE ISLAND
STELLINA

A RESEARCH PROJECT
IN 100 QUESTIONS

PARTICIPANT:
Charlotte Day Wilson,
Musician and Producer

WEARING:
GUINNET.31 Gore-Tex made
with Blonic Polyester Face
Stone Island Stellina

LOCATION:
Toronto,
43°38'16.1"N 79°29'32.6"W

QUESTION 18 OF 100
WHAT ARE YOU READING?
ANDRE AGASSE'S AUTOBIOGRAPHY.
I MET HIM EARLIER THIS YEAR.

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

QUESTION 23 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 GREW UP
PLAYING HOCKEY.

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

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

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

QUESTION 77 OF 100
WHAT'S YOUR GO-TO SUBJECT WHEN
MENDING 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

STONE ISLAND

RESEARCH PROJECT
IN 100 QUESTIONS

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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:
GUINNET.31 Gore-Tex made
with Blonic Polyester Face
Stone Island Stellina

A RESEARCH PROJECT
IN 100 QUESTIONS

PARTICIPANT:
Sam Salter,
Artist

WEARING:
GUINNET.31 Gore-Tex made
with Blonic 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 GROWTH
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
CHANCE.

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?
PM. I LIKE THE BUILD-UP TO
THE EVENING.

QUESTION 41 OF 100
WHAT IS 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.
REVENUES	3,132.1	100.0%	3,108.9	100.0%	2,984.2	100.0%
YoY performance	+1%		+4%		+15%	
GROSS PROFIT	2,446.2	78.1%	2,426.6	78.1%	2,300.8	77.1%
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%)
EBIT	913.4	29.2%	916.3	29.5%	893.8	30.0%
Net financial income / (expenses)	(26.2)	(0.8%)	(6.5)	(0.2%)	(23.2)	(0.8%)
EBT	887.2	28.3%	909.8	29.3%	870.6	29.2%
Taxes	(260.5)	(8.3%)	(270.2)	(8.7%)	(258.7)	(8.7%)
Tax rate	29.4%		29.7%		29.7%	
GROUP NET RESULT	626.7	20.0%	639.6	20.6%	611.9	20.5%
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.	
REVENUES	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%	
GROSS PROFIT	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%)
EBIT	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%)
EBT	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%	
GROUP NET RESULT	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		25 vs 24
EUR m	2025	2024	cFX
MONCLER	721.8	705.0	2%
STONE ISLAND	107.3	113.0	(5%)
GROUP TOTAL	829.0	818.0	1%

	Q2		25 vs 24
EUR m	2025	2024	cFX
MONCLER	317.2	336.3	(2%)
STONE ISLAND	79.4	75.9	+6%
GROUP TOTAL	396.6	412.2	(1%)

	Q3		25 vs 24
EUR m	2025	2024	cFX
MONCLER	514.2	532.0	(1%)
STONE ISLAND	101.4	103.6	0%
GROUP TOTAL	615.6	635.5	(1%)

	Q4		25 vs 24
EUR m	2025	2024	cFX
MONCLER	1,167.7	1,134.1	6%
STONE ISLAND	123.1	109.2	16%
GROUP TOTAL	1,290.8	1,243.2	7%

	Q1		25 vs 24
EUR m	2025	2024	cFX
DTC	630.5	608.5	4%
WHOLESALE	91.3	96.5	(5%)
MONCLER	721.8	705.0	2%
ASIA	380.8	362.6	6%
EMEA	244.3	245.9	(1%)
AMERICAS	96.7	96.4	(2%)
MONCLER	721.8	705.0	2%

	Q2		25 vs 24
EUR m	2025	2024	cFX
DTC	252.7	267.3	(1%)
WHOLESALE	64.5	69.0	(6%)
MONCLER	317.2	336.3	(2%)
ASIA	145.0	150.4	0%
EMEA	121.1	134.6	(8%)
AMERICAS	51.1	51.3	5%
MONCLER	317.2	336.3	(2%)

	Q3		25 vs 24
EUR m	2025	2024	cFX
DTC	372.3	384.3	0%
WHOLESALE	142.0	147.7	(4%)
MONCLER	514.2	532.0	(1%)
ASIA	226.9	237.8	0%
EMEA	215.5	222.8	(4%)
AMERICAS	71.8	71.4	5%
MONCLER	514.2	532.0	(1%)

	Q4		25 vs 24
EUR m	2025	2024	cFX
DTC	1,104.2	1,071.9	7%
WHOLESALE	63.6	62.2	2%
MONCLER	1,167.7	1,134.1	6%
ASIA	663.4	628.2	11%
EMEA	332.8	345.9	(3%)
AMERICAS	171.5	160.0	9%
MONCLER	1,167.7	1,134.1	6%

	Q1		25 vs 24
EUR m	2025	2024	cFX
DTC	55.3	49.4	12%
WHOLESALE	52.0	63.6	(19%)
STONE ISLAND	107.3	113.0	(5%)
ASIA	31.2	27.4	15%
EMEA	69.4	77.7	(11%)
AMERICAS	6.6	8.0	(18%)
STONE ISLAND	107.3	113.0	(5%)

	Q2		25 vs 24
EUR m	2025	2024	cFX
DTC	43.9	43.2	3%
WHOLESALE	35.6	32.6	9%
STONE ISLAND	79.4	75.9	6%
ASIA	21.1	19.3	13%
EMEA	53.8	51.2	5%
AMERICAS	4.5	5.4	(11%)
STONE ISLAND	79.4	75.9	6%

	Q3		25 vs 24
EUR m	2025	2024	cFX
DTC	46.0	43.1	11%
WHOLESALE	55.4	60.5	(8%)
STONE ISLAND	101.4	103.6	0%
ASIA	21.9	21.4	9%
EMEA	72.9	75.0	(3%)
AMERICAS	6.6	7.1	(3%)
STONE ISLAND	101.4	103.6	0%

	Q4		25 vs 24
EUR m	2025	2024	cFX
DTC	81.3	73.2	16%
WHOLESALE	41.8	35.9	17%
STONE ISLAND	123.1	109.2	16%
ASIA	42.1	37.1	22%
EMEA	72.5	65.0	12%
AMERICAS	8.5	7.0	26%
STONE ISLAND	123.1	109.2	16%

2025 REVENUES YTD PERFORMANCE

	Q1		25 vs 24
EUR m	2025	2024	cFX
MONCLER	721.8	705.0	2%
STONE ISLAND	107.3	113.0	(5%)
GROUP TOTAL	829.0	818.0	1%

	H1		25 vs 24
	2025	2024	cFX
	1,039.0	1,041.3	1%
	186.7	188.9	(1%)
	1,225.7	1,230.2	1%

	9M		25 vs 24
	2025	2024	cFX
	1,553.2	1,573.3	0%
	288.1	292.4	(1%)
	1,841.3	1,865.7	0%

	FY		25 vs 24
	2025	2024	cFX
	2,720.9	2,707.3	3%
	411.2	401.6	4%
	3,132.1	3,108.9	3%

	Q1		25 vs 24
EUR m	2025	2024	cFX
DTC	630.5	608.5	4%
WHOLESALE	91.3	96.5	(5%)
MONCLER	721.8	705.0	2%
ASIA	380.8	362.6	6%
EMEA	244.3	245.9	(1%)
AMERICAS	96.7	96.4	(2%)
MONCLER	721.8	705.0	2%

	H1		25 vs 24
	2025	2024	cFX
	883.2	875.7	2%
	155.8	165.5	(6%)
	1,039.0	1,041.3	1%
	525.7	513.0	4%
	365.4	380.6	(3%)
	147.9	147.7	1%
	1,039.0	1,041.3	1%

	9M		25 vs 24
	2025	2024	cFX
	1,255.4	1,260.0	1%
	297.8	313.2	(5%)
	1,553.2	1,573.3	0%
	752.6	750.8	3%
	581.0	603.4	(4%)
	219.6	219.1	2%
	1,553.2	1,573.3	0%

	FY		25 vs 24
	2025	2024	cFX
	2,359.6	2,331.9	4%
	361.3	375.4	(4%)
	2,720.9	2,707.3	3%
	1,416.0	1,379.0	7%
	913.8	949.3	(3%)
	391.1	379.0	5%
	2,720.9	2,707.3	3%

	Q1		25 vs 24
EUR m	2025	2024	cFX
DTC	55.3	49.4	12%
WHOLESALE	52.0	63.6	(19%)
STONE ISLAND	107.3	113.0	(5%)
ASIA	31.2	27.4	15%
EMEA	69.4	77.7	(11%)
AMERICAS	6.6	8.0	(18%)
STONE ISLAND	107.3	113.0	(5%)

	H1		25 vs 24
	2025	2024	cFX
	99.1	92.6	8%
	87.6	96.3	(9%)
	186.7	188.9	(1%)
	52.3	46.7	14%
	123.3	128.9	(5%)
	11.1	13.3	(15%)
	186.7	188.9	(1%)

	9M		25 vs 24
	2025	2024	cFX
	145.1	135.7	9%
	143.0	156.7	(9%)
	288.1	292.4	(1%)
	74.2	68.1	13%
	196.2	203.9	(4%)
	17.7	20.5	(11%)
	288.1	292.4	(1%)

	FY		25 vs 24
	2025	2024	cFX
	226.4	208.9	11%
	184.8	192.7	(4%)
	411.2	401.6	4%
	116.3	105.2	16%
	268.7	268.9	0%
	26.2	27.5	(2%)
	411.2	401.6	4%

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
INVESTED CAPITAL	3,537.2	3,236.7	3,025.7
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
TOTAL SOURCE	3,537.2	3,236.7	3,025.7

2023-2025 CASH FLOW STATEMENT ⁽¹⁾

	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)
OPERATING CASH FLOW	775.1	832.4	804.4
Net financial result	14.4	24.9	5.8
Taxes	(260.5)	(269.8)	(260.8)
FREE CASH FLOW	529.0	587.5	549.4
Dividends paid	(353.2)	(311.0)	(303.4)
Changes in equity and other changes	(26.4)	(1.4)	(30.5)
NET CASH FLOW	149.3	275.1	215.5
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
CHANGE IN NET FINANCIAL POSITION	149.3	275.1	215.5

(1) Excluding the impact of the lease liabilities.

MONCLER
GROUP