

# MONCLER

GROUP

**2024 GROUP REVENUES OVER EUR 3.1 BILLION,  
WITH DTC CHANNEL GROWING DOUBLE DIGITS AT BOTH BRANDS.  
FULL YEAR EBIT AT EUR 916 MILLION WITH A 29.5% MARGIN.  
NET CASH ABOVE EUR 1.3 BILLION.**

The Board of Directors of Moncler S.p.A. (Moncler or the Company) reviewed and approved the Draft Financial Statements of the Company and the Consolidated Financial Statements for the Fiscal Year 2024<sup>1</sup>.

- **GROUP CONSOLIDATED REVENUES:** EUR 3,108.9 million in 2024, an increase of 7% at constant exchange rates, cFX, (+4% at current exchange rates) compared with EUR 2,984.2 million in 2023.
- **MONCLER REVENUES:** EUR 2,707.3 million in 2024, +8% cFX (+5% at current exchange rates) compared with EUR 2,573.2 million in 2023;
  - Solid performance in the fourth quarter (+8% cFX YoY) mostly driven by the acceleration of the Direct-To-Consumer (DTC<sup>2</sup>) channel, up 9% cFX YoY, despite a tough comparable base and still volatile market trends. Growth improved in all regions compared with the previous quarter.
- **STONE ISLAND REVENUES:** EUR 401.6 million in 2024, a decline of 1% cFX (-2% at current exchange rates) compared with EUR 411.1 million in 2023;
  - Fourth quarter revenues up 10% cFX compared with the same period last year, with all regions accelerating. The DTC channel continued on its solid double-digit growth path (+15% cFX YoY) while the wholesale channel improved sequentially (-1% cFX YoY).
- **GROUP EBIT:** EUR 916.3 million compared with EUR 893.8 million in the previous year. EBIT margin of 29.5% vs 30.0% in 2023, showing resilience despite a more challenging trading environment.
- **GROUP NET RESULT:** EUR 639.6 million, up 5% from EUR 611.9 million in 2023, with a margin of 20.6% vs 20.5% in 2023.
- **GROUP NET FINANCIAL POSITION<sup>3</sup>:** EUR 1,308.8 million in net cash (EUR 1,033.7 million at 31 December 2023), after EUR 311.0 million in dividend payment. Free Cash Flow at EUR 587.5 million (+7% YoY). At 31 December 2024, lease liabilities were EUR 924.1 million (EUR 805.2 million at 31 December 2023).

The Board of Directors also approved (i) the proposal of a dividend distribution of EUR 1.30 per share and (ii) the Consolidated Sustainability Statement in accordance with Legislative Decree 125/2024 contained in the Board of Directors' management report attached to the 2024 Consolidated Financial Statements.

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<sup>1</sup> This applies to all pages of this press release if not otherwise stated: all data includes IFRS 16 impact, growth rates at constant exchange rates, rounded figures to the first decimal place.

<sup>2</sup> The DTC channel includes revenues from DOS, direct online and e-concessions.

<sup>3</sup> Excluding lease liabilities.

REMO RUFFINI, Chairman and Chief Executive Officer of Moncler S.p.A., commented:

"In 2024 our Group achieved remarkable results and showed strong resilience in a complex and volatile environment. Both Moncler and Stone Island delivered double-digit growth in the DTC channel, driving Group revenues over €3.1 billion while maintaining a resilient 29.5% EBIT margin, underscoring the strength of our business model and operational discipline.

Over the past year, we have doubled down on what makes our brands truly distinctive. The events of *Moncler Grenoble* in St. Moritz and *Moncler Genius* in Shanghai — the most impactful one in the brand's history — brought our disruptive creativity to life, redefining the concept of brand experience. Meanwhile, Stone Island continued to reinforce its unique identity through a series of powerful brand initiatives, deepening connections with both new and loyal communities.

As we move into 2025, while the global macroeconomic context remains uncertain, we are confident in our ability to navigate evolving market dynamics. Inspired by our heritage, our passion for innovation, and our ambition to push boundaries beyond conventions, we are shaping the future of our brands to drive sustainable growth and create long-term value."

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Milan, 13 February 2025 - The Board of Directors of Moncler S.p.A., which met today, reviewed and approved the Draft of the Financial Statements and the Consolidated Financial Statements for the Financial Year ended 31 December 2024.

In 2024, Moncler Group reached consolidated revenues of EUR 3,108.9 million, up 7% cFX compared with 2023. These results include Moncler brand revenues of EUR 2,707.3 million and Stone Island brand revenues of EUR 401.6 million.

In the fourth quarter, Group revenues were EUR 1,243.2 million, up 8% cFX compared with the same period of 2023. The Moncler and Stone Island brands recorded revenues equal to EUR 1,134.1 million and EUR 109.2 million respectively in Q4.

#### MONCLER GROUP: REVENUES BY BRAND

MONCLER GROUP	FY 2024		FY 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
Moncler	2,707,315	87.1%	2,573,159	86.2%	+5%	+8%
Stone Island	401,609	12.9%	411,058	13.8%	-2%	-1%
REVENUES	3,108,924	100.0%	2,984,217	100.0%	+4%	+7%

## MONCLER

In 2024, Moncler brand revenues were EUR 2,707.3 million, an increase of 8% cFX compared with 2023.

In the fourth quarter, revenues for the brand amounted to EUR 1,134.1 million, up 8% cFX YoY, accelerating compared with the growth registered in Q3.

### MONCLER: REVENUES BY GEOGRAPHY

MONCLER	FY 2024		FY 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	1,378,955	50.9%	1,291,377	50.2%	+7%	+11%
EMEA	949,328	35.1%	910,489	35.4%	+4%	+5%
Americas	379,032	14.0%	371,294	14.4%	+2%	+4%
REVENUES	2,707,315	100.0%	2,573,159	100.0%	+5%	+8%

In 2024, revenues in Asia (which includes APAC, Japan and Korea) were EUR 1,379.0 million, up 11% cFX compared with 2023. In the fourth quarter, revenues in the region grew by 11% cFX YoY, improving sequentially. This was supported by a return to solid double-digit growth in the Chinese mainland, despite a high comparable base and still challenging macroeconomic conditions affecting consumer confidence. Japan, Korea, and the rest of APAC also delivered a solid performance, all accelerating compared with the previous quarter.

EMEA recorded revenues of EUR 949.3 million, +5% cFX compared with 2023. In the fourth quarter, revenues in the region increased by 3% cFX YoY, improving compared with the previous quarter thanks to the acceleration of the DTC channel, which registered a positive contribution from both tourists and locals, despite remaining penalised by more difficult trends in the direct online channel.

Revenues in the Americas increased by 4% cFX compared with 2023 to EUR 379.0 million. In the fourth quarter, revenues in the region were up 5% cFX YoY, with the performance of the DTC channel driving the improvement compared with the previous quarter, both in the physical and in the online channels.

### MONCLER: REVENUES BY CHANNEL

MONCLER	FY 2024		FY 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	2,331,896	86.1%	2,163,920	84.1%	+8%	+11%
Wholesale	375,420	13.9%	409,239	15.9%	-8%	-7%
REVENUES	2,707,315	100.0%	2,573,159	100.0%	+5%	+8%

In 2024, the DTC channel recorded revenues of EUR 2,331.9 million, up 11% cFX compared with 2023. In the fourth quarter of 2024, revenues increased by 9% cFX YoY, driven by sequential improvements across all regions, despite a progressively tougher comparable base.

The physical channel continued to outperform the online channel, whose performance remained weak in the fourth quarter, albeit improving substantially compared with the previous quarter.

In 2024, revenues from stores open for at least 12 months (Comparable Store Sales Growth<sup>4</sup>) grew by 3% compared with 2023.

The wholesale channel recorded revenues of EUR 375.4 million, a decline of 7% cFX compared with 2023. In the fourth quarter, revenues in this channel declined by 7% cFX YoY, impacted by still challenging market trends and by ongoing efforts to upgrade the quality of the distribution network.

As of 31 December 2024, the network of Moncler mono-brand boutiques counted 286 directly operated stores (DOS), a net increase of 1 unit compared with 30 September 2024 and of 14 units compared with 31 December 2023. Amongst the most important stores opened in the fourth quarter are New Bond Street in London and Boca Raton in Florida. The Moncler brand also operated 56 wholesale shop-in-shops (SiS), a net decrease of 1 unit compared with 31 December 2023.

#### MONCLER: MONO-BRAND DISTRIBUTION NETWORK

MONCLER	31/12/2024	30/09/2024	31/12/2023
Asia	143	144	132
EMEA	96	95	95
Americas	47	46	45
RETAIL	286	285	272
WHOLESALE	56	56	57

<sup>4</sup> Comparable Store Sales Growth (CSSG) considers revenues growth from DOS (excluding outlets) open for at least 52 weeks and the online store; stores that have been expanded and/or relocated are not included.

## STONE ISLAND

In 2024, Stone Island brand revenues reached EUR 401.6 million, a decrease of 1% cFX compared with 2023.

In the fourth quarter, revenues for the brand amounted to EUR 109.2 million, up 10% cFX YoY.

### STONE ISLAND: REVENUES BY GEOGRAPHY

STONE ISLAND	FY 2024		FY 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	105,201	26.2%	89,441	21.8%	+18%	+23%
EMEA	268,910	67.0%	287,506	69.9%	-6%	-7%
Americas	27,498	6.8%	34,111	8.3%	-19%	-18%
REVENUES	401,609	100.0%	411,058	100.0%	-2%	-1%

Asia (which includes APAC, Japan and Korea) reached EUR 105.2 million revenues in 2024, growing 23% cFX compared with 2023. In the fourth quarter, the region grew by 23% cFX, mainly driven by the ongoing strong performance of Japan and the improving trends in the Chinese market. Korea continued to show softer trends compared with the rest of the region.

In 2024, EMEA – which continues to be the most important region for the brand – recorded revenues of EUR 268.9 million, a decrease of 7% cFX compared with 2023. In the fourth quarter, revenues were up 4% cFX YoY, thanks to the solid performance of the DTC channel and improving trends in the wholesale channel. Italy, in particular, outperformed the rest of the EMEA region.

Revenues in the Americas were down 18% cFX compared with 2023. In the fourth quarter, revenues were up 2% cFX YoY, returning to growth after several quarters of deterioration, mainly thanks to the improvement recorded by the wholesale channel.

### STONE ISLAND: REVENUES BY CHANNEL

STONE ISLAND	FY 2024		FY 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	208,935	52.0%	172,844	42.0%	+21%	+23%
Wholesale	192,674	48.0%	238,214	58.0%	-19%	-19%
REVENUES	401,609	100.0%	411,058	100.0%	-2%	-1%

In 2024, the DTC channel grew by 23% cFX compared with 2023 to EUR 208.9 million, representing 52% of total 2024 revenues. In the fourth quarter, revenues in this channel were up 15% cFX YoY, with Asia and EMEA outperforming.

The physical channel continued to outperform the online channel across all regions.

The wholesale channel recorded revenues of EUR 192.7 million in 2024, down 19% cFX compared with 2023. In the fourth quarter, revenues decreased by 1% YoY, showing substantial improvement, albeit still impacted by challenging market trends as well as by the strict volume control adopted in the management of this channel to continuously improve the quality of the network.

As of 31 December 2024, the network of Stone Island mono-brand stores comprised 90 directly operated stores (DOS), a net decrease of 1 unit compared with 30 September 2024 and a net increase of 9 units compared with 31 December 2023. The Stone Island brand also operated 9 mono-brand wholesale stores, a net decrease of 6 units compared with 31 December 2023.

#### STONE ISLAND: MONO-BRAND DISTRIBUTION NETWORK

STONE ISLAND	31/12/2024	30/09/2024	31/12/2023
Asia	56	56	48
EMEA	27	28	26
Americas	7	7	7
RETAIL	90	91	81
WHOLESALE	9	11	15

## GROUP INCOME STATEMENT RESULTS

In 2024, the consolidated gross profit was equal to EUR 2,426.6 million, with an incidence on revenues of 78.1% compared with 77.1% in 2023. The increase in margin is primarily driven by the positive channel mix, with a higher incidence of the DTC channel at both Moncler and Stone Island.

In 2024, selling expenses were EUR 937.3 million, compared with EUR 868.1 million in 2023, with a 30.2% incidence on revenues, higher than 2023 due to the progressive shift toward a more DTC-led business model. General and administrative expenses were EUR 351.7 million, with a 11.3% incidence on revenues, compared with EUR 331.2 million in 2023 (11.1% on revenues), reflecting continuous investments in the organization.

Marketing expenses were EUR 221.2 million, representing 7.1% of revenues, compared with 7.0% in 2023. The higher marketing spending in the second half of 2024 compared with the same period of 2023 (and the related incidence on sales) is mainly due to a different phasing of marketing activities in H1 vs H2 compared with the previous fiscal year.

Depreciation and amortisation, excluding those related to the rights of use recorded in application of IFRS 16, were EUR 120.7 million, compared with EUR 114.2 million in 2023.

Group EBIT was EUR 916.3 million with a margin of 29.5%, compared with EUR 893.8 million in 2023 with a margin of 30.0%, showing resilience despite a more challenging trading environment.

In 2024, net financial expenses were EUR 6.5 million, compared with EUR 23.2 million in 2023, including EUR 31.4 million of interest on lease liabilities (vs EUR 29.0 million in 2023). The decrease was driven by a higher level of interest income due to higher interest rates and good cash management.

The tax rate in 2024 was equal to 29.7%, in line with 2023.

The Group net result was equal to EUR 639.6 million, compared with EUR 611.9 million registered in 2023, representing an increase of 5% year on year, with a margin of 20.6% vs 20.5% in 2023.

## GROUP CONSOLIDATED BALANCE SHEET AND CASH FLOW ANALYSIS

As of 31 December 2024, the net financial position (excluding the effect related to IFRS 16) was positive and equal to EUR 1,308.8 million compared with EUR 1,033.7 million of net cash as of 31 December 2023. As required by the IFRS 16 accounting standard, the Group accounted lease liabilities equal to EUR 924.1 million as of 31 December 2024 compared with EUR 805.2 million as of 31 December 2023.

Net consolidated working capital as of 31 December 2024 was EUR 255.5 million compared with EUR 240.2 million as of 31 December 2023, equal to 8.2% of revenues (8.0% as of 31 December 2023), reflecting the continuous and rigorous control of working capital levels.

In 2024, net capital expenditures were EUR 186.7 million (6.0% of revenues) compared with EUR 174.1 million in 2023. Investments related to the distribution network were equal to EUR 104.1 million, of which more than half dedicated to renovation and expansion projects. Investments related to infrastructure were equal to EUR 82.6 million, mainly related to IT, production and logistics.

Net cash flow in 2024 was positive and equal to EUR 275.1 million after the payment of EUR 311.0 million of dividends, compared to a positive net cash flow of EUR 215.5 million in 2023.



## **SIGNIFICANT EVENTS OCCURED IN THE SECOND HALF OF 2024**

No significant events occurred in the second half of 2024.

## **SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING DATE**

No significant events occurred after the reporting date.

## SUSTAINABILITY UPDATE

### SUSTAINABILITY RATINGS

#### MSCI

In 2024, for the second consecutive year, Moncler Group was rated with the highest score “AAA” by MSCI ESG Research that provides sustainability ratings on global public and a few private companies on a scale from “AAA” to “CCC”, according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.

#### CDP

Moncler Group achieved the top score “A” (on a scale from “A” to “D-”) in the 2024 global ranking by CDP, for its leadership in corporate transparency and management of climate change risks and opportunities.

#### DOW JONES BEST-IN-CLASS INDICES WORLD AND EUROPE

For the sixth consecutive year, Moncler Group was confirmed in the Dow Jones Best-in-Class Indices World and Europe, maintaining the top rank in the “Textiles, Apparel & Luxury Goods” sector with the highest score (90/100) in the S&P Global Corporate Sustainability Assessment 2024 (data as of 17 October 2024).

#### SUSTAINALYTICS

In 2025, Moncler Group confirmed the Industry Top-Rated Badge as well as the Regional Top-Rated Badge from Sustainalytics.

### CONSOLIDATED SUSTAINABILITY STATEMENT 2024

The Board of Directors of Moncler, today, also reviewed and approved the Consolidated Sustainability Statement contained in the Board of Directors’ management Report accompanying the Consolidated Financial Statements 2024, in accordance with the provisions of Legislative Decree 125/2024.

Some results are reported below:

- Carbon neutrality maintained at own directly operated corporate sites worldwide (production sites, offices, logistic hub and stores) with 100% of electricity used from renewable sources;
- -53% in Scope 1 and 2 CO<sub>2</sub>e emissions vs 2021<sup>5</sup>;
- >43% of yarns and fabrics used in 2024 collections made with “preferred”<sup>6</sup> raw materials (>25% in 2023);
- >50% of nylon used in 2024 collections coming from recycled materials (>40% in 2023) one year ahead of schedule;
- 70% women in total Group workforce and 52% women in management<sup>7</sup>;
- EDGE Certification for equal pay between women and men obtained for the Moncler headquarters in Italy;
- >165,000 people most in need protected from the cold over the last eight years (2017-2024).

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<sup>5</sup> The Scope 1 and 2 CO<sub>2</sub>e emissions were calculated assuming Stone Island is consolidated from 1 January 2021.

<sup>6</sup> Materials that aim to deliver reduced impacts compared to the conventional equivalents used by the Moncler Group (for example recycled, organic, or certified according to specific standards).

<sup>7</sup> Data includes managers, senior managers, executives and senior executives.

## BUSINESS OUTLOOK

Entering 2025, the global macroeconomic context and operating environment remain volatile and unpredictable. In this uncertain landscape, the Group remains focused on operational agility and responsiveness, while continuing to invest in its organization, talent, and distinctive brands. Leveraging its unique heritage as well as its commitment to innovation and disruptive creativity, the Group is well-positioned to adapt to evolving market dynamics, aiming to shape new opportunities and create long-term value. These are the main strategic lines of development.

**STRENGTHENING OF ALL MONCLER BRAND DIMENSIONS GLOBALLY, ALL YEAR AROUND.** During 2025, Moncler will continue to reinforce its three complementary brand dimensions – *Moncler Grenoble*, *Moncler Collection* and *Moncler Genius* – through distinctive events and tailored marketing strategies focused on unlocking their respective potential across all regions. *Moncler Grenoble*, the dimension most closely tied to the brand DNA, will continue to elevate its signature blend of performance and style, with dedicated marketing initiatives and a more complete collection suitable for all the seasons of the year. This approach will further authenticate this core dimension and firmly assert Moncler's leadership as the most authentic luxury brand for the outdoors. *Moncler Collection* will continue to explore ways to elevate the product proposition, re-imagine iconic pieces, and enhance the brand's ability to serve its customers all year around through relevant collections and concepts. Following the monumental event held in Shanghai in October 2024, *Moncler Genius* will maintain its role as a brand recruiter and powerful connector with new communities, embracing all forms of creativity through dedicated activations and product launches.

**FURTHER EVOLVING THE STONE ISLAND BRAND LEGACY, WITH THE PRODUCT AS ABSOLUTE PROTAGONIST.** 2024 marked the beginning of Stone Island's next chapter of evolution with the unveiling of its "The Compass Inside" manifesto and the launch of its first global advertising campaign. In 2025, Stone Island will continue the journey toward its full potential by further driving global brand awareness through a more intentional marketing approach aimed at driving consideration among new target segments. This will be achieved by amplifying the brand DNA, which is deeply rooted in a unique identity and a value matrix grounded in the culture of research and experimentation. The brand narrative will continue to position the product as the absolute protagonist, aiming to elevate the product offering by expanding core categories and maximizing desirability through iconic pieces and sub-collections, while reinforcing the relevance of the total-look approach as a distinctive signature. The brand will also continue to enhance its distribution network, implementing a highly selective omnichannel and consumer-centric strategy across all touchpoints to deliver an authentic and elevated client experience.

**SUSTAINABLE AND RESPONSIBLE GROWTH.** Moncler Group believes in a sustainable and responsible development according to shared values that are reflective of stakeholder expectations and consistent with the Group's long-term strategy. This approach is based on the commitment to set increasingly ambitious goals as well as on the awareness that every action has an impact on the society and the environment in which we operate. In 2025, Moncler remains committed to implement the actions and projects necessary to pursue the sustainability objectives published in the 2020-2025 Plan. The five strategic priorities of the Sustainability Plan are: climate change and biodiversity, circular economy and innovation, responsible supply chain, enhancement of diversity and support for local communities. Building on this solid foundation, the Group aims to continue its path of improvement by further integrating sustainability topics into its way of doing business.

## PROPOSAL FOR THE ALLOCATION OF PROFITS

The Board of Directors of Moncler also resolved to propose to the Ordinary Shareholders' Meeting the payment of a dividend, covering the 2024 fiscal year, equal to EUR 1.30 per ordinary share. Taking into account the outstanding shares net of treasury shares as of the current date, this equals a distribution of EUR 351.8 million, with a payout ratio of 55% on consolidated net profit<sup>8</sup>. The dividend payment date is 21 May 2025 (ex-dividend date 19 May 2025 and record date 20 May 2025).

## SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY MONCLER S.P.A.

The Board of Directors also approved the 2024 results of the parent company Moncler S.p.A.

Revenues were equal to EUR 491.9 million in 2024, an increase of 4% compared with revenues of EUR 473.0 million in 2023, mainly including the proceeds of the licensing of the Moncler and Stone Island brands.

General and administrative expenses, including stock-based compensation costs, were EUR 84.1 million, equal to 17.1% on revenues (16.9% in 2023). Marketing expenses were EUR 82.5 million (EUR 98.4 million in 2023), equal to 16.8% on revenues (20.8% in 2023).

In 2024, net financial income was equal to EUR 416.6 million compared with EUR 24.2 million of net financial expenses in 2023, owing to the EUR 436.0 million in dividend payments received from the subsidiaries.

In 2024, taxes were equal to EUR 90.0 million compared with EUR 74.7 million in 2023.

Net income was EUR 651.9 million, an increase of 233% compared with EUR 195.7 million in 2023, mainly due to the above-mentioned dividend payments received from the subsidiaries.

Moncler S.p.A balance sheet includes shareholders' equity of EUR 1,783.5 million at 31 December 2024, compared with EUR 1,398.6 million at 31 December 2023, and a net financial position negative and equal to EUR 115.4 million (EUR 600.6 million as of 31 December 2023), including the lease liabilities derived from the application of the IFRS 16 accounting principle equal to EUR 0.5 million.

## 2025 CORPORATE EVENTS CALENDAR UPDATE

As a partial amendment to the corporate events calendar for fiscal year 2025 published on 29 October 2024, Moncler S.p.A. announces that, given the anticipation to today's date of the exam and approval of the 2024 Draft Financial Statements and Consolidated Financial Statements, the Board of Directors' meeting scheduled for 6 March 2025 will not be held. The updated calendar is available at [www.monclergroup.com](http://www.monclergroup.com), "Investors" section.

## OTHER RESOLUTIONS

Moncler's Board of Directors today also granted powers to Chairman and Chief Executive Officer Remo Ruffini to call, within the terms of law, (i) the Extraordinary Shareholders' Meeting, on single call, for 20 March 2025 and (ii) the Ordinary Shareholders' Meeting, on single call, for 16 April 2025.

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<sup>8</sup> Subject to change due to the possible use and/or purchase of treasury shares.

## EXTRAORDINARY SHAREHOLDERS' MEETING OF 20 MARCH 2025

The Board of Directors' resolved to submit to the Shareholders the approval of certain amendments to Moncler's Bylaws (the Bylaws). The amendments to the Bylaws concern:

- (i) the reduction of the minimum number of members composing the Board of Directors from 9 to 7 (Art. 13 paragraph 1);
- (ii) the procedures for the election of the Board of Directors with specific reference to the appointment of Directors drawn from the "minority list", providing that, in case of a Board of Directors composed of between 13 and 15 members, 2 Directors may be drawn from the "minority list" if it contains candidates of different genders between the first two places; the above, in order to make the composition of the management body more equitable in respect of the representation of minorities and always taking into account the balance between genders (Art. 13 paragraph 3);
- (iii) the provision that only shareholders that own the minimum shareholding established, from time to time, by Consob may submit lists for the appointment of the Board of Directors (Art. 13 paragraph 3) and the Board of Statutory Auditors (Art. 24 paragraph 2), eliminating the statutory reference to the 2,5% threshold (which, in the current wording, is in any case replaced, if different, by the threshold established by Consob);
- (iv) the power of the Board of Directors to appoint the Chairman and Vice Chairman if the Shareholders' Meeting fails to do so;
- (v) with reference to the meetings of the Board of Directors (Art. 15 paragraphs 2 and 3) and the Board of Statutory Auditors (Art. 24 paragraph 4), the possibility (i) to omit the indication of the physical location of the meeting, if the meeting is held exclusively by telecommunication means, and (ii) to hold the meetings with the participation of each participant, including the Chairman and Secretary, connected by remote telecommunication means;
- (vi) the introduction of the possible appointment (and revocation) by the Board of Directors of a manager in charge of the certification regarding consolidated sustainability statement, also if different from the manager in charge of drafting corporate accounting documents, in order to implement the recent legislation on corporate sustainability reporting introduced by Legislative Decree 125/2024 implementing Directive 2022/2464/EU.

The notice of call to the Extraordinary Shareholders' Meeting to be held on 20 March 2025, the explanatory report on the proposed amendments to the Bylaws, and all documents pertaining to that meeting will be made available to the public, within the terms of law, in the proper section of Moncler's website ([www.monclergroup.com](http://www.monclergroup.com), Section "Governance/General Meeting"), at Moncler's registered office at Via Enrico Stendhal 47, Milan, and on the storage mechanism ([www.emarketstorage.it](http://www.emarketstorage.it)).

## ORDINARY SHAREHOLDERS' MEETING OF 16 APRIL 2025

The Board of Directors resolved to submit to the Shareholders, in addition to the proposals for approval of the Financial Statements as of 31 December 2024 and payment of the dividend, the following.

- (i) The Report on the Policy regarding remuneration and fees paid (the Remuneration Report) pursuant to Art. 123-*ter* of Legislative Decree No. 58 of 24 February 1998 (the Consolidated Law on Finance) and Art. 84-*quater* of CONSOB Regulation No. 11971/1999 (the Issuers' Regulations).
- (ii) The authorization - pursuant to and for the purposes of Articles 2357 and 2357-*ter* of the Civil Code and 132 of the Consolidated Law on Finance - to purchase and dispose of the Company's treasury shares, after revocation, for the portion not implemented, of the resolution on the authorization approved by the Ordinary Shareholders' meeting on 24 April 2024. The purpose of the request for authorization to purchase and dispose of treasury shares is to enable the Company to purchase and dispose of ordinary shares, for

the following purposes: (i) support of liquidity and market efficiency; (ii) storage for future use, including: as a consideration in extraordinary transactions, including the exchange or sale of shares to be carried out by means of an exchange, contribution or other act of disposition and/or use with third parties, including the allocation of convertible bonds into shares of the Company or bonds with warrants; and (iii) serving compensation plans based on financial instruments pursuant to Art. 114- bis of the Consolidated Law on Finance in favour of directors, employees or collaborators of the Company and/or its subsidiaries, as well as programs for the free allotment of shares to Shareholders.

The authorization will be sought from the Shareholders' Meeting for the purchase, even in several *tranches*, of ordinary shares with no par value, up to a maximum amount that, taking into account ordinary shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed 10% of the share capital; for purchases pursuant to Art. 144- bis, paragraph 1, letter c) of the Issuers' Regulations the authorization will be sought for up to a maximum amount that does not exceed, in the aggregate, 5% of the share capital.

The Board of Directors resolved to propose to the Shareholders' Meeting that the purchase price for each share shall not be lower than the official Stock Exchange price of the Moncler shares on the day prior to the day on which the purchase transaction is carried out, less 20%, and not higher than the official Stock Exchange price on the day prior to the day on which the purchase transaction is carried out, plus 10%, subject to the further terms and conditions set forth by the Delegated Regulation (EU) no. 1052 of 8 March 2016 and the admitted practices, where applicable.

With reference to transactions involving the disposal of treasury shares, the Board of Directors has resolved to propose to the Shareholders' Meeting that they be carried out by any means deemed appropriate in the interest of the Company, in compliance with the legal and regulatory provisions in force pro tempore and in pursuit of the purposes set forth in the proposed resolution, including sales on regulated markets, in blocks and by way of exchange or securities lending or free assignment. It should also be noted that, as of today, Moncler holds a total of 4,199,510 treasury shares in its portfolio, equal to 1.5% of the share capital.

For any further information about the proposal of authorization to purchase and dispose of treasury shares, please refer to the Directors' Explanatory Report, which will be published within the terms and in the manner prescribed by current laws and regulations.

- (iii) The appointment of the new Board of Directors, expiring with the approval of the Financial Statements as of 31 December 2024, specifically providing for: (i) the determination of the number of members, (ii) the determination of the term of office, (iii) the possible resolution on the authorization on the waiver of the non-competition clause pursuant to Art. 2390 of the Civil Code, if necessary depending on the candidates to be proposed by the Shareholders, (iv) to appoint the members and also (v) to determine the annual compensation of the members.

The notice of the Ordinary Shareholders' Meeting to be held on 16 April 2025, and all documents pertaining to that meeting will be made available to the public, within the terms of law, in the relevant section of Moncler's website ([www.monclergroup.com](http://www.monclergroup.com), Section "Governance/General Meeting"), at Moncler's registered office at Via Enrico Stendhal 47, Milan, and on the storage mechanism ([www.emarketstorage.it](http://www.emarketstorage.it)).

## OPINION ON ORIENTATION AND DIVERSITY POLICY

In compliance with the recommendations of the Corporate Governance Code for Listed Companies (the Code), to which Moncler adheres, the outgoing Board of Directors prepared and approved, with the favorable opinion of the Nomination and Remuneration Committee and taking into account the results

of the self-assessment activity carried out by the Board, its guidelines on the future size and composition of the Board of Directors to be submitted to the Shareholders.

The Board of Directors also approved amendments and updates to the policy regarding diversity in the composition of Moncler's management and supervisory bodies adopted by the Board of Directors on 18 December 2018, subject to the opinion of the Nomination and Remuneration Committee.

The guidelines and diversity policy will be made available to the public in the terms prescribed by law and regulatory provisions.

#### FURTHER RESOLUTIONS

The Board of Directors finally approved:

- (i) the Report on Corporate Governance and Ownership Structure pursuant to Art. 123-bis of the Consolidated Law on Finance;
- (ii) the payment of annual short-term incentives (MBOs) relating to the fiscal year 2024 in favour of Executive Directors and Managers with Strategic Responsibilities, further detailed information on which will be provided in the Remuneration Report;
- (iii) following the verification of the achievement of the performance targets regarding the second cycle of the 2022 Performance Shares Plan, the allocation of free shares in favour of the beneficiaries of the Plan including, among others, the Chairman and Chief Executive Officer, Remo Ruffini, Executive Directors, Roberto Eggs and Luciano Santel, and part of the Managers with Strategic Responsibilities, consistent with the allocations resolved during fiscal year 2022.

## TABLES

### RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(EUR 000)	FY 2024	% on revenues	FY 2023	% on revenues
REVENUES	3,108,924	100.0%	2,984,217	100.0%
YoY performance	+4%		+15%	
GROSS PROFIT	2,426,557	78.1%	2,300,830	77.1%
Selling expenses	(937,349)	(30.2%)	(868,062)	(29.1%)
General & Administrative expenses	(351,656)	(11.3%)	(331,231)	(11.1%)
Marketing expenses	(221,228)	(7.1%)	(207,698)	(7.0%)
EBIT	916,324	29.5%	893,839	30.0%
Net financial income / (expenses)	(6,515)	(0.2%)	(23,204)	(0.8%)
EBT	909,809	29.3%	870,635	29.2%
Taxes	(270,213)	(8.7%)	(258,733)	(8.7%)
Tax rate	29.7%		29.7%	
GROUP NET RESULT	639,596	20.6%	611,931	20.5%

### RECLASSIFIED CONSOLIDATED BALANCE SHEET STATEMENT

(EUR 000)	31/12/2024	31/12/2023
Brands	999,354	999,354
Goodwill	603,417	603,417
Fixed assets	510,136	442,098
Right-of-use assets	848,173	737,501
Net working capital	255,548	240,200
Other assets / (liabilities)	20,076	3,177
INVESTED CAPITAL	3,236,704	3,025,747
Net debt / (net cash)	(1,308,751)	(1,033,693)
Lease liabilities	924,077	805,177
Pension and other provisions	34,710	39,834
Shareholders' equity	3,586,668	3,214,429
TOTAL SOURCES	3,236,704	3,025,747



## RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

(EUR 000)	FY 2024	FY 2023
EBIT	916,324	893,839
D&A	120,666	114,170
Other non-current assets / (liabilities)	16,045	15,333
Change in net working capital	(15,348)	(48,526)
Change in other current / non-current assets / (liabilities)	(18,647)	3,694
Net capex	(186,675)	(174,068)
<b>OPERATING CASH FLOW</b>	<b>832,365</b>	<b>804,442</b>
Net financial result	24,916	5,788
Taxes	(269,791)	(260,791)
<b>FREE CASH FLOW</b>	<b>587,490</b>	<b>549,439</b>
Dividends paid	(311,014)	(303,443)
Changes in equity and other changes	(1,418)	(30,526)
<b>NET CASH FLOW</b>	<b>275,058</b>	<b>215,470</b>
Net Financial Position - Beginning of Period	1,033,693	818,223
Net Financial Position - End of Period	1,308,751	1,033,693
<b>CHANGE IN NET FINANCIAL POSITION</b>	<b>275,058</b>	<b>215,470</b>

## MONCLER S.P.A.: RECLASSIFIED INCOME STATEMENT

(EUR 000)	FY 2024	% on revenues	FY 2023	% on revenues
REVENUES	491,918	100.0%	473,022	100.0%
General & Administrative expenses	(84,110)	(17.1%)	(80,003)	(16.9%)
Marketing expenses	(82,517)	(16.8%)	(98,421)	(20.8%)
EBIT	325,291	66.1%	294,598	62.3%
Net financial income / (expenses)	416,641	84.7%	(24,178)	(5.1%)
EBT	741,932	150.8%	270,420	57.2%
Taxes	(90,046)	(18.3%)	(74,685)	(15.8%)
NET RESULT	651,886	132.5%	195,735	41.4%

## MONCLER S.P.A.: RECLASSIFIED BALANCE SHEET STATEMENT

(EUR 000)	31/12/2024	31/12/2023
Intangible assets	1,002,558	1,001,862
Tangible assets	1,141	4,821
Investments	1,000,012	970,787
Other non-current assets / (liabilities)	(89,575)	(47,370)
Total non-current assets / (liabilities)	1,914,136	1,930,100
Net working capital	37,917	55,829
Other current assets / (liabilities)	(48,679)	24,862
Total current assets / (liabilities)	(10,762)	80,691
INVESTED CAPITAL	1,903,374	2,010,791
Net debt / (net cash)	115,358	600,564
Pension and other provisions	4,537	11,639
Shareholders' equity	1,783,479	1,398,588
TOTAL SOURCES	1,903,374	2,010,791

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The manager in charge of preparing corporate accounting documents, Luciano Santel, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the accounting figures, books and records.

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## FOR ADDITIONAL INFORMATION:

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### About Moncler

With its brands Moncler and Stone Island, the latter acquired in March 2021, Moncler Group represents the expression of a new concept of luxury. True to its philosophy "Beyond Fashion, Beyond Luxury", the Group strategy is centered on experience, a strong sense of purpose and belonging to a community while taking inspiration from the worlds of art, culture, music, and sports. Alongside supporting the individual brands sharing corporate services and knowledge, Moncler Group aims to maintain its brands' strong independent identities based on authenticity, constant quest for uniqueness, and formidable ties with their consumer's communities. 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.