



MONCLER

GROUP

9M 2026 INTERIM MANAGEMENT STATEMENT

“In the third quarter, our industry continued to navigate an extremely complex environment. In times like these, it is important to remain rigorous, grounded and, above all, focused on our brand strategy, guided by our long-term vision.

The recent opening of our Fifth Avenue flagship store, the strongest expression of the Moncler universe, and our ongoing global campaign ‘Pioneers in Moncler’, deeply rooted in our core DNA, are a clear testament to this commitment.

At Stone Island, with the opening of our new Rome flagship store and campaigns that connect with the worlds of music, sports and art, we continue to nurture the brand, pursuing a healthy growth path.

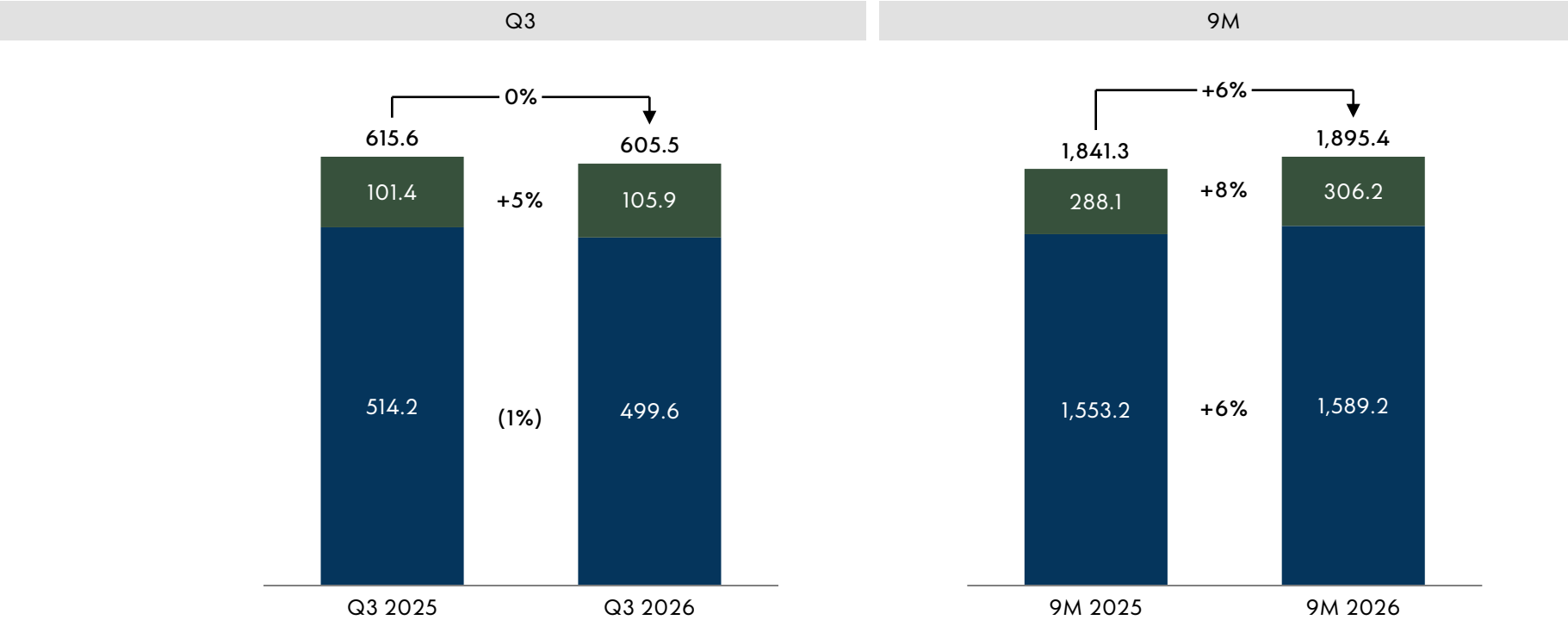
Knowing who we are and where we come from is what allows us to look ahead with clarity and intention. We will keep moving forward with purpose and discipline, shaping the future of our brands with the same passion and ambition that brought us here.”

REMO RUFFINI



MONCLER GROUP | 9M 2026 REVENUES HIGHLIGHTS ⁽¹⁾

EUR M; CFX GROWTH %



9M

1,841.3

288.1

1,553.2

9M 2025

1,895.4

306.2

1,589.2

9M 2026

+6%

+8%

+6%

9M 2026 Group revenues reached EUR 1,895.4m, +6% vs. 9M 2025.

Q3 Group revenues were EUR 605.5m, flat YoY. These results include Moncler brand revenues of EUR 499.6m, down 1% YoY, and Stone Island brand revenues of EUR 105.9m, up 5% YoY.

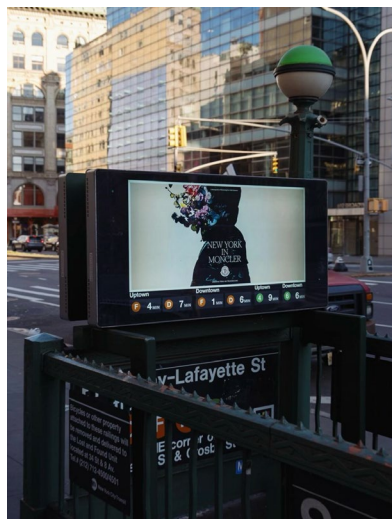
% on total

Stone Island
Moncler

(1) This applies to all pages of this presentation if not otherwise stated: comments at constant FX rates, rounded figures.

NEW YORK IN MONCLER

Q3 HIGHLIGHTS



THE UNTOLD STORY 'NEW YORK IN MONCLER' | A RETROSPECTIVE OF PIONEERING NEW YORK MOMENTS

After decades of shared moments, Moncler told the story of its relationship with New York through one of the largest open-air public exhibitions the city has ever seen.

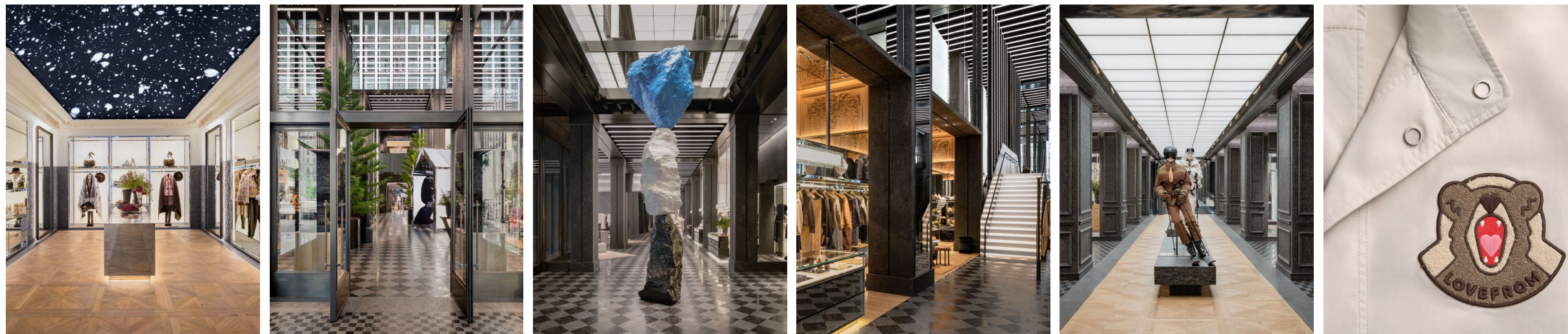
From September 9th–13th, the *New York in Moncler* retrospective turned public spaces across the city into an open-air gallery, culminating in a dedicated space in Grand Central Terminal's Vanderbilt Hall. The moments on display traced how Moncler's alpine-inspired design came to be celebrated not only as technical mountain apparel but also as a global metropolitan symbol of style, protection and human connection.

The exhibition was preceded by a film released on September 3rd, narrated by iconic New Yorker and friend of the brand Alicia Keys over her new, unreleased music.

Photographer Platon also shot a series of "In Moncler" portraits of friends of the brand and global icons, united by creativity, talent and a shared love for New York.

NEW YORK IN MONCLER

Q3 HIGHLIGHTS



MONCLER FIFTH AVENUE | THE BRAND'S LARGEST-EVER GLOBAL FLAGSHIP

During the *New York in Moncler* retrospective, on September 10th Moncler unveiled its largest-ever global flagship on Fifth Avenue. Designed as a destination for community, discovery and cultural exchange, the store hosts a year-round calendar of experiences, Fifth Avenue-exclusive products, services and activations.

Located in the General Motors Building at 767 Fifth Avenue and designed by long-time partners Gilles & Boissier, the two-level, 23,680-square-foot space reinterprets Moncler's alpine heritage through the architectural language of New York, with soaring volumes, natural stone and textured glass. The ground floor hosts Moncler Collection, Moncler Genius and footwear; the second floor is entirely dedicated to Moncler Grenoble.

Fifth Avenue clients also had early access to the second *LoveFrom, Moncler* collection, co-created with Jony Ive's LoveFrom collective: a modular system of four outerwear silhouettes.

The opening also marked the debut of *Moncler to Measure*, a made-to-order atelier and the highest expression of Moncler's craftsmanship, where clients personalise four signature outerwear styles through a selection of exceptional fabrics, artisanal finishes and refined details.



MONCLER | OTHER Q3 HIGHLIGHTS



MONCLER X FRAGMENT BY HIROSHI FUJIWARA

The long-standing collaboration entered a new chapter with a collection where minimalism meets the mountains, stripping away the noise of the city and inviting the wearer to 'Rise Above the Chaos'.

The collection took the vintage Japanese souvenir jacket as its point of departure. Central to Fujiwara's personal style, the silhouette was reimagined for Moncler as a reversible design featuring an embroidered map connecting Japan to Italy.

A defining motif throughout the collection was a deep green and black dégradé check in brushed cotton flannel. The offering focused on lightweight dressing, from windbreakers and shirt jackets to jerseys, zip-up hoodies, T-shirts and trousers, alongside the first-ever FRGMTmini collection for kids.



MONCLER FOOTWEAR | THE MONCLER CITYTREK

Drawing on vintage trail sneakers, Moncler introduced the CityTrek, a technical, outdoor-inspired sneaker elevated through premium craftsmanship for all-day comfort and city exploration.

Its refined mixed-material upper combines nylon side panels, suede trim, a breathable Cordura® front panel and a smooth leather back tab. A cushioned midsole and a natural gum Vibram® outsole provide lasting comfort, while a chalky stone palette and luxurious materials express understated elegance.



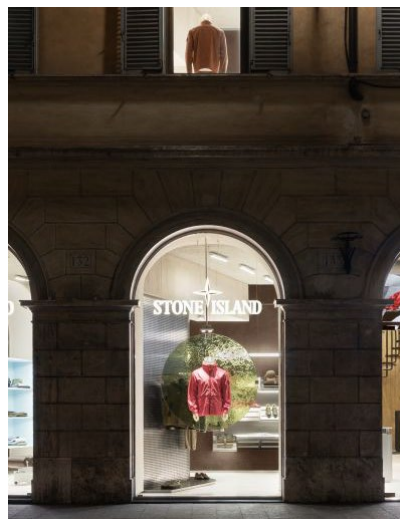
MONCLER FOOTWEAR | THE MONCLER TRAILGRIP GTX X CLARKS WALLABEE

Moncler and Clarks Originals joined forces to transform the legendary Wallabee into a performance-ready style, combining timeless craftsmanship with technical innovation – an icon reimagined for new terrain.

Crafted in soft khaki or beige suede, it features a waterproof GORE-TEX lining and Moncler's signature Trailgrip Vibram® outsole for grip and performance from city streets to mountain trails.



STONE ISLAND | Q3 HIGHLIGHTS



OPENING OF THE NEW FLAGSHIP STORE IN ROME

Located in a historic Roman palazzo on Via del Babuino and conceived in collaboration with OMA/AMO, the new Rome flagship translates Stone Island's culture of research and material innovation into a space designed for product discovery, dialogue and community.

Balancing contemporary design with respect for the historic architecture, the project reflects Stone Island's ongoing exploration of how architecture can express the same principles that define its products: functionality, continuous evolution and an uncompromising approach to material research.



STONE ISLAND SOUND | THE CALM AND THE CHAOS

THE CALM AND THE CHAOS is a short film by Isaac Lamb, who spent over six months travelling across Europe and North America with bands High Vis, Angel Du\$t, Knocked Loose and Haywire 617, capturing the energy of the contemporary hardcore scene between the chaos of the shows and the calm of the downtime.

Through the film, Stone Island continued its exploration of communities whose values resonate with its own philosophy of experimentation, authenticity and continual evolution.

Band members were photographed wearing a mix of current and vintage Stone Island garments.



SELFRIDGES THE CORNER SHOP | SELECTED WORKS '982-'026 STONE ISLAND: THE COLLECTOR SERIES

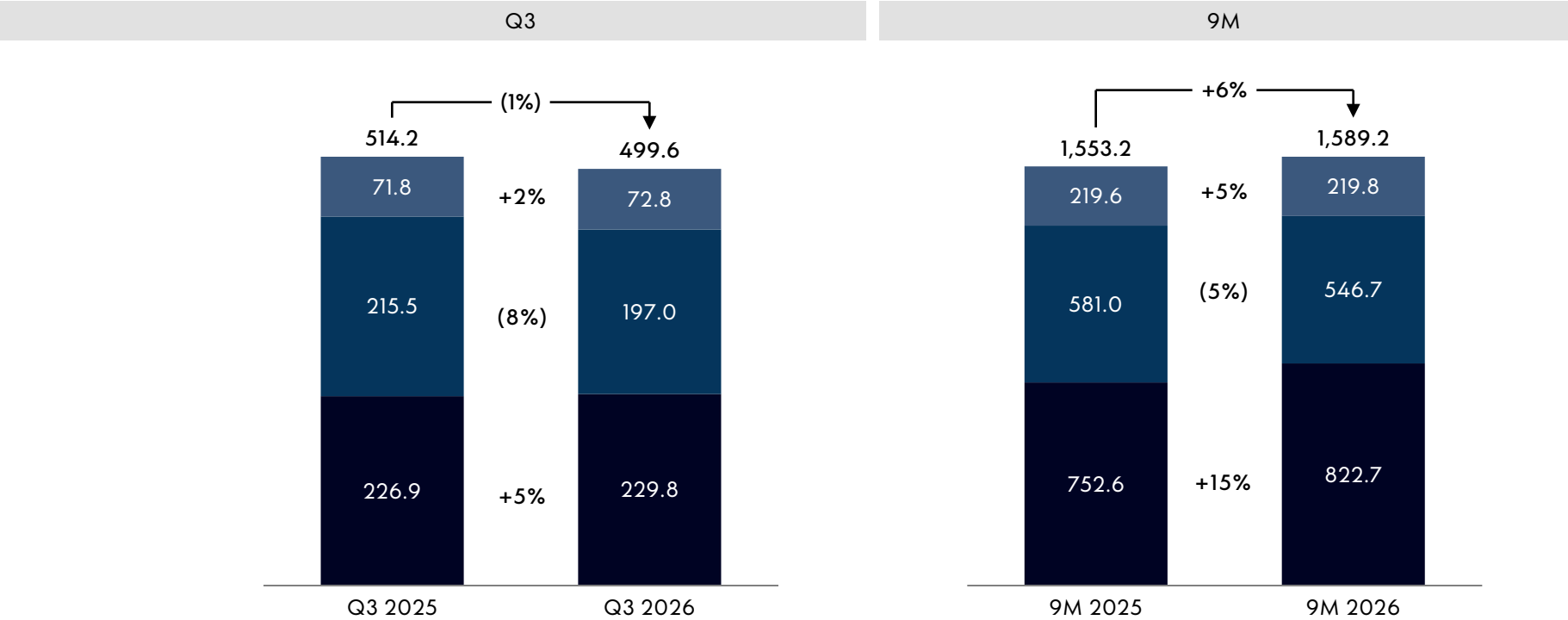
From September 21st to November 6th, 2026, Stone Island is taking over The Corner Shop at Selfridges, London, with SELECTED WORKS '982-'026 STONE ISLAND: THE COLLECTOR SERIES, an installation by Willo Perron presenting the brand's first formal collaboration with the independent collectors who have helped shape its culture.

The project brings together collectors' archive pieces, current collections and exclusive products, alongside a programme of activations across film, music, art and conversation, including PASSPORT, a documentary by Glenn Kitson following eight Stone Island collectors across seven countries.



MONCLER | REVENUES BY GEOGRAPHY

MONCLER REVENUES (EUR M; CFX GROWTH %)



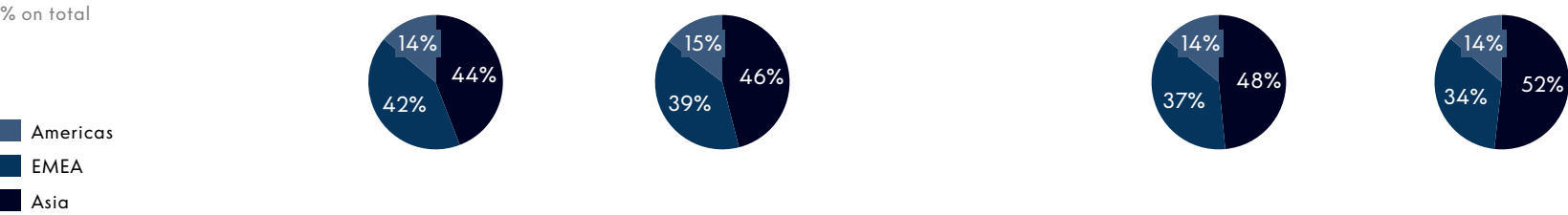
9M 2026 Moncler brand revenues reached EUR 1,589.2m, +6% vs. 9M 2025.

Q3 revenues were down 1% YoY, impacted by a slowdown in the DTC ⁽¹⁾ channel.

ASIA (which includes APAC, Japan and Korea) was up 5% in Q3 YoY. All countries delivered positive growth in the quarter.

EMEA revenues were down 8% in Q3 YoY, due to softer local demand and continued subdued tourist flows, particularly from Asia.

The AMERICAS were up 2% in Q3 YoY, slightly decelerating sequentially, mainly due to slower traffic during the summer period.

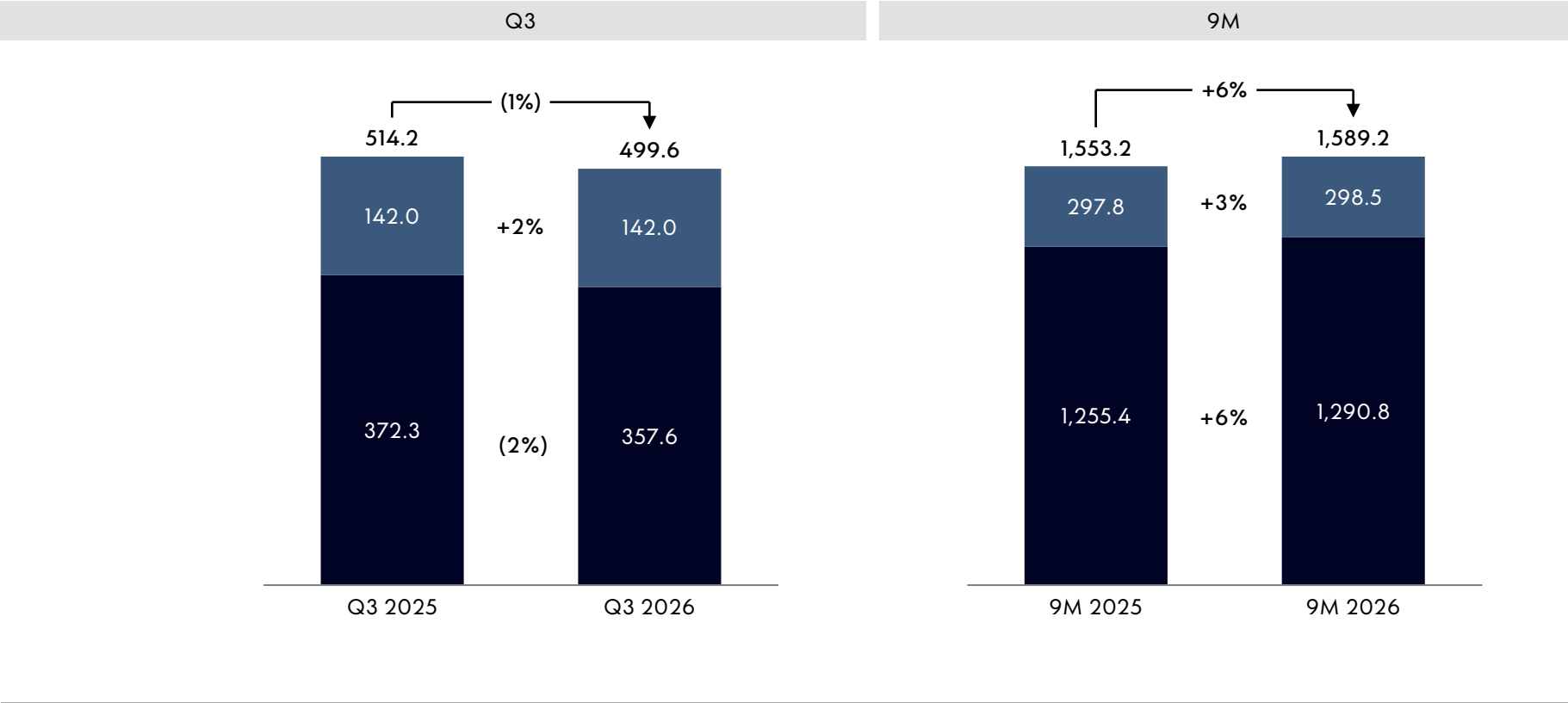


(1) The Direct-to-Consumer (DTC) channel includes revenues from DOS, direct online and e-concessions.

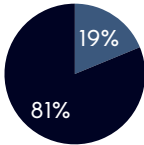
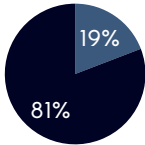
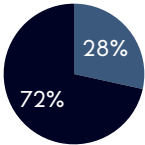
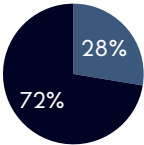


MONCLER | REVENUES BY CHANNEL

MONCLER REVENUES (EUR M; CFX GROWTH %)



% on total



Wholesale
DTC

Moncler DTC revenues rose to EUR 1,290.8m in 9M 2026, +6% vs. 9M 2025.

In Q3, revenues in this channel were down 2% YoY, due to a challenging operating environment and continued subdued tourist flows, particularly in the EMEA region. Asia continued to outperform the other regions, with APAC, Japan and Korea all delivering positive growth in the quarter.

The physical channel continued to outperform the online channel.

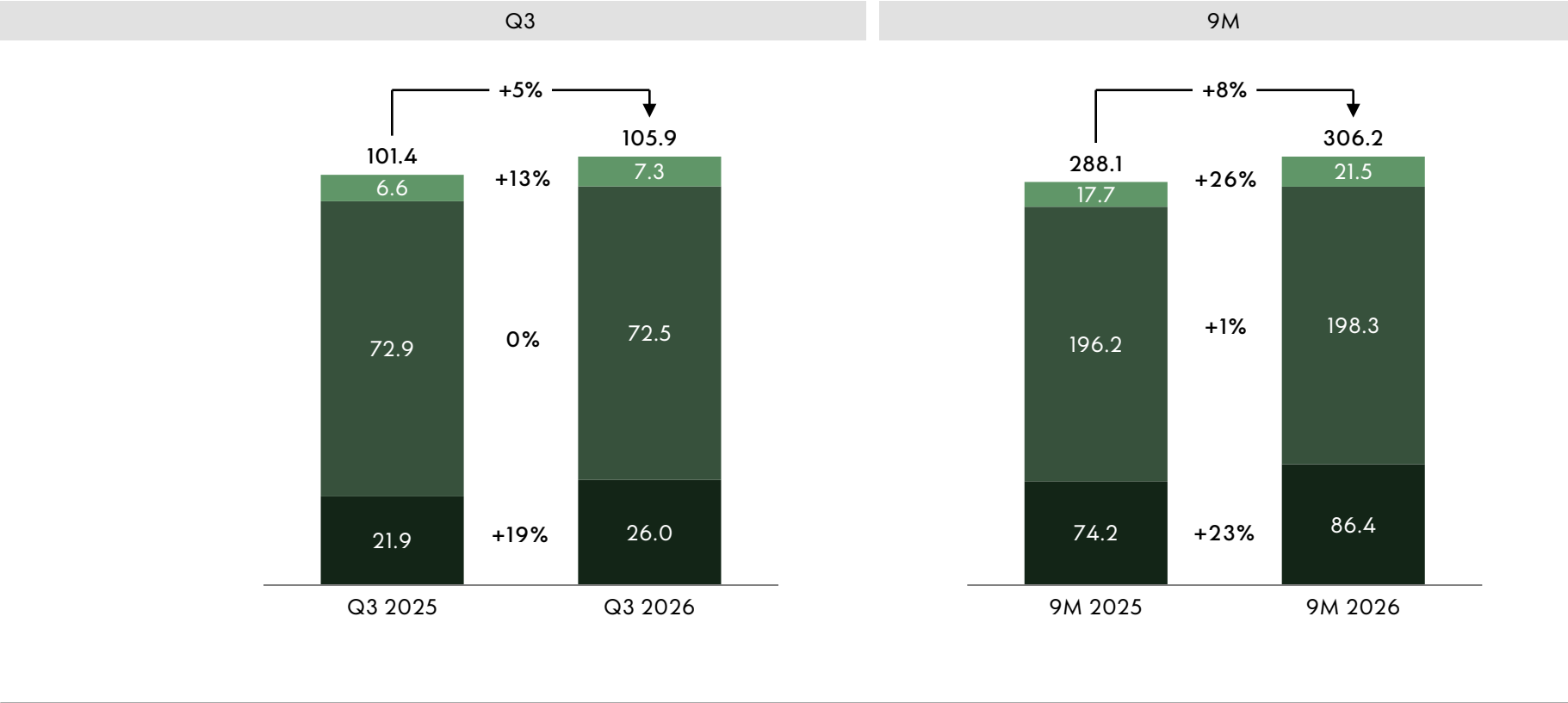
WHOLESALE revenues reached EUR 298.5m in 9M 2026, up 3% vs. 9M 2025.

In Q3, revenues in this channel were up 2% YoY, notwithstanding the ongoing efforts to upgrade the quality of the distribution through further network optimisation.



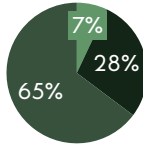
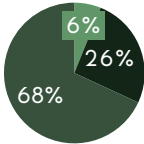
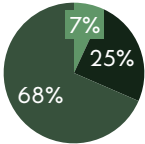
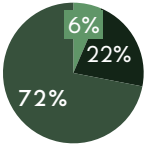
STONE ISLAND | REVENUES BY GEOGRAPHY

STONE ISLAND REVENUES (EUR M; CFX GROWTH %)



% on total

- Americas
- EMEA
- Asia



9M 2026 Stone Island brand revenues reached EUR 306.2m, +8% vs. 9M 2025.

Q3 revenues were up 5% YoY, with both the DTC and the wholesale channels growing in the quarter.

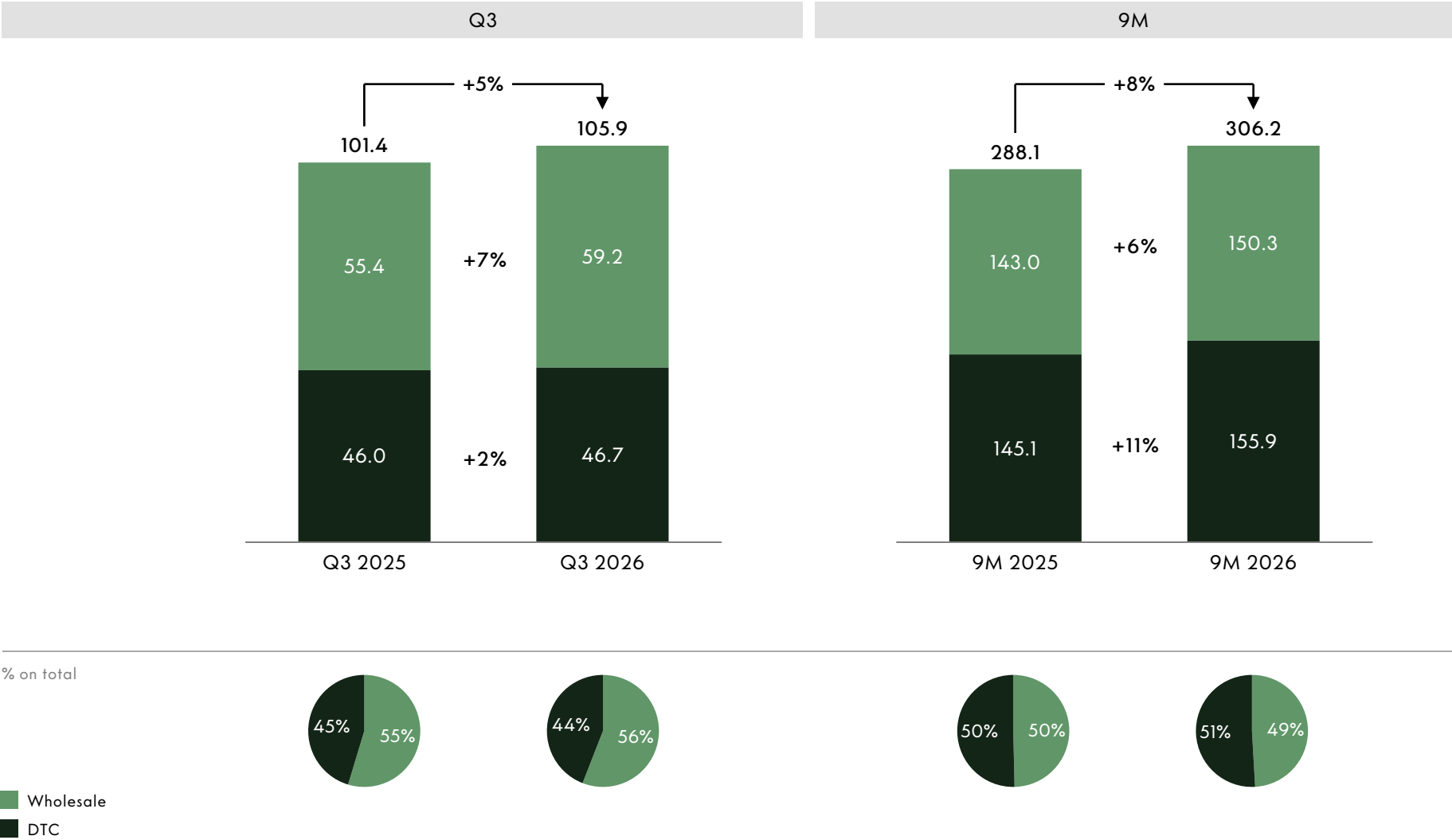
ASIA (which includes APAC, Japan and Korea) was up 19% YoY in Q3, with all main countries delivering continued strong double-digit growth.

EMEA revenues were flat YoY in Q3, reflecting a sequential slowdown in traffic in the DTC channel, also due to the decision to reduce markdown activity.

The AMERICAS were up 13% YoY in Q3, driven by continued strong double-digit growth in the DTC channel.

STONE ISLAND | REVENUES BY CHANNEL

STONE ISLAND REVENUES (EUR M; CFX GROWTH %)



GROUP MONO-BRAND STORE NETWORK

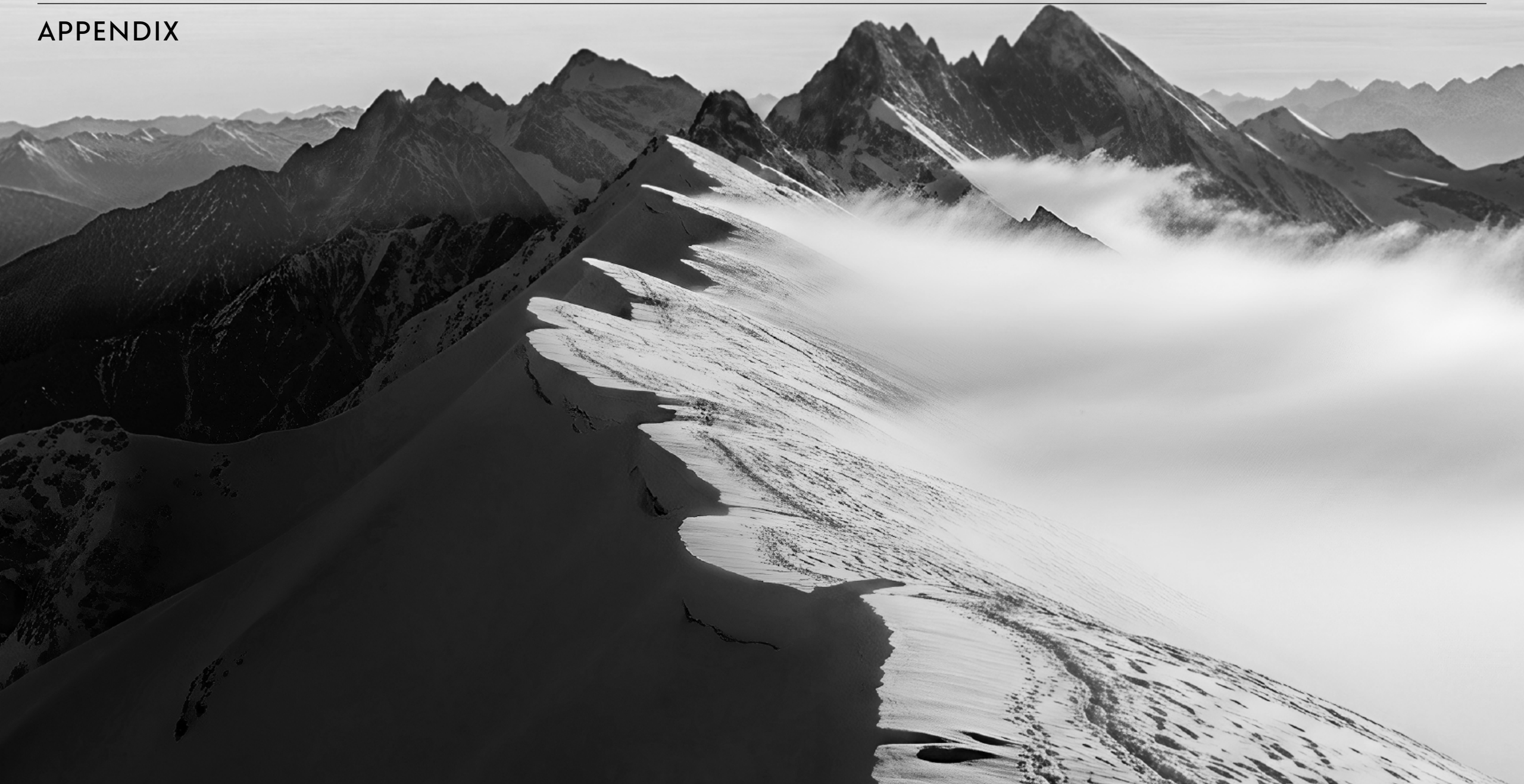


MONCLER DOS: 305
STONE ISLAND DOS: 94

	30.09.2026		30.06.2026		31.12.2025	
	MONCLER	STONE ISLAND	MONCLER	STONE ISLAND	MONCLER	STONE ISLAND
ASIA	150	53	147	54	146	54
EMEA	97	33	97	33	98	32
AMERICAS	58	8	54	8	51	9
RETAIL	305	94	298	95	295	95
WHOLESALE	43	11	44	11	49	11

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

APPENDIX



2024-2026 HALF-YEAR INCOME STATEMENT

	H1 2026	
	EUR m	% on rev.
REVENUES	1,289.9	100.0%
YoY performance	+5%	
GROSS PROFIT	995.2	77.2%
Selling expenses	(446.3)	(34.6%)
G&A expenses	(180.4)	(14.0%)
Marketing expenses	(123.1)	(9.5%)
EBIT	245.4	19.0%
Net financial income / (expenses)	(12.1)	(0.9%)
EBT	233.3	18.1%
Taxes	(68.6)	(5.3%)
Tax rate	29.4%	
GROUP NET RESULT	164.7	12.8%
YoY performance	+7%	

H1 2025		H2 2025		FY 2025		H1 2024		H2 2024		FY 2024	
EUR m	% on rev.	EUR m	% on rev.	EUR m	% on rev.	EUR m	% on rev.	EUR m	% on rev.	EUR m	% on rev.
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%
0%		+1%		+1%		+8%		+2%		+4%	
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%
(429.5)	(35.0%)	(526.5)	(27.6%)	(956.0)	(30.5%)	(419.3)	(34.1%)	(518.1)	(27.6%)	(937.3)	(30.2%)
(170.4)	(13.9%)	(187.0)	(9.8%)	(357.4)	(11.4%)	(166.3)	(13.5%)	(185.3)	(9.9%)	(351.7)	(11.3%)
(117.3)	(9.6%)	(102.1)	(5.4%)	(219.4)	(7.0%)	(98.8)	(8.0%)	(122.4)	(6.5%)	(221.2)	(7.1%)
224.8	18.3%	688.6	36.1%	913.4	29.2%	258.7	21.0%	657.7	35.0%	916.3	29.5%
(6.5)	(0.5%)	(19.7)	(1.0%)	(26.2)	(0.8%)	(1.6)	(0.1%)	(5.0)	(0.3%)	(6.5)	(0.2%)
218.3	17.8%	668.9	35.1%	887.2	28.3%	257.1	20.9%	652.7	34.7%	909.8	29.3%
(64.8)	(5.3%)	(195.7)	(10.3%)	(260.5)	(8.3%)	(76.4)	(6.2%)	(193.9)	(10.3%)	(270.2)	(8.7%)
29.7%		29.3%		29.4%		29.7%		29.7%		29.7%	
153.5	12.5%	473.2	24.8%	626.7	20.0%	180.7	14.7%	458.9	24.4%	639.6	20.6%
(15%)		+3%		(2%)		+24%		(2%)		+5%	

2026 REVENUES QUARTERLY PERFORMANCE

	Q1		26 vs. 25
EUR m	2026	2025	cFX
MONCLER	766.5	721.8	12%
STONE ISLAND	114.1	107.3	11%
GROUP TOTAL	880.6	829.0	12%

	Q2		26 vs. 25
EUR m	2026	2025	cFX
MONCLER	323.1	317.2	3%
STONE ISLAND	86.3	79.4	11%
GROUP TOTAL	409.3	396.6	5%

	Q3		26 vs. 25
EUR m	2026	2025	cFX
MONCLER	499.6	514.2	(1%)
STONE ISLAND	105.9	101.4	5%
GROUP TOTAL	605.5	615.6	0%

	Q1		26 vs. 25
EUR m	2026	2025	cFX
DTC	674.5	630.5	14%
WHOLESALE	92.1	91.3	3%
MONCLER	766.5	721.8	12%
ASIA	433.0	380.8	22%
EMEA	238.5	244.3	(1%)
AMERICAS	95.0	96.7	7%
MONCLER	766.5	721.8	12%

	Q2		26 vs. 25
EUR m	2026	2025	cFX
DTC	258.7	252.7	3%
WHOLESALE	64.4	64.5	3%
MONCLER	323.1	317.2	3%
ASIA	159.9	145.0	12%
EMEA	111.2	121.1	(8%)
AMERICAS	51.9	51.1	4%
MONCLER	323.1	317.2	3%

	Q3		26 vs. 25
EUR m	2026	2025	cFX
DTC	357.6	372.3	(2%)
WHOLESALE	142.0	142.0	2%
MONCLER	499.6	514.2	(1%)
ASIA	229.8	226.9	5%
EMEA	197.0	215.5	(8%)
AMERICAS	72.8	71.8	2%
MONCLER	499.6	514.2	(1%)

	Q1		26 vs. 25
EUR m	2026	2025	cFX
DTC	60.6	55.3	17%
WHOLESALE	53.5	52.0	4%
STONE ISLAND	114.1	107.3	11%
ASIA	35.5	31.2	25%
EMEA	71.1	69.4	3%
AMERICAS	7.5	6.6	24%
STONE ISLAND	114.1	107.3	11%

	Q2		26 vs. 25
EUR m	2026	2025	cFX
DTC	48.6	43.9	15%
WHOLESALE	37.7	35.6	6%
STONE ISLAND	86.3	79.4	11%
ASIA	24.9	21.1	25%
EMEA	54.7	53.8	2%
AMERICAS	6.6	4.5	49%
STONE ISLAND	86.3	79.4	11%

	Q3		26 vs. 25
EUR m	2026	2025	cFX
DTC	46.7	46.0	2%
WHOLESALE	59.2	55.4	7%
STONE ISLAND	105.9	101.4	5%
ASIA	26.0	21.9	19%
EMEA	72.5	72.9	0%
AMERICAS	7.3	6.6	13%
STONE ISLAND	105.9	101.4	5%

2026 REVENUES YTD PERFORMANCE

	Q1		26 vs. 25
EUR m	2026	2025	cFX
MONCLER	766.5	721.8	12%
STONE ISLAND	114.1	107.3	11%
GROUP TOTAL	880.6	829.0	12%

	H1		26 vs. 25
EUR m	2026	2025	cFX
MONCLER	1,089.6	1,039.0	9%
STONE ISLAND	200.3	186.7	11%
GROUP TOTAL	1,289.9	1,225.7	9%

	9M		26 vs. 25
EUR m	2026	2025	cFX
MONCLER	1,589.2	1,553.2	6%
STONE ISLAND	306.2	288.1	8%
GROUP TOTAL	1,895.4	1,841.3	6%

	Q1		26 vs. 25
EUR m	2026	2025	cFX
DTC	674.5	630.5	14%
WHOLESALE	92.1	91.3	3%
MONCLER	766.5	721.8	12%
ASIA	433.0	380.8	22%
EMEA	238.5	244.3	(1%)
AMERICAS	95.0	96.7	7%
MONCLER	766.5	721.8	12%

	H1		26 vs. 25
EUR m	2026	2025	cFX
DTC	933.2	883.2	10%
WHOLESALE	156.4	155.8	3%
MONCLER	1,089.6	1,039.0	9%
ASIA	592.9	525.7	19%
EMEA	349.7	365.4	(4%)
AMERICAS	147.0	147.9	6%
MONCLER	1,089.6	1,039.0	9%

	9M		26 vs. 25
EUR m	2026	2025	cFX
DTC	1,290.8	1,255.4	6%
WHOLESALE	298.5	297.8	3%
MONCLER	1,589.2	1,553.2	6%
ASIA	822.7	752.6	15%
EMEA	546.7	581.0	(5%)
AMERICAS	219.8	219.6	5%
MONCLER	1,589.2	1,553.2	6%

	Q1		26 vs. 25
EUR m	2026	2025	cFX
DTC	60.6	55.3	17%
WHOLESALE	53.5	52.0	4%
STONE ISLAND	114.1	107.3	11%
ASIA	35.5	31.2	25%
EMEA	71.1	69.4	3%
AMERICAS	7.5	6.6	24%
STONE ISLAND	114.1	107.3	11%

	H1		26 vs. 25
EUR m	2026	2025	cFX
DTC	109.2	99.1	16%
WHOLESALE	91.1	87.6	5%
STONE ISLAND	200.3	186.7	11%
ASIA	60.4	52.3	25%
EMEA	125.8	123.3	3%
AMERICAS	14.2	11.1	35%
STONE ISLAND	200.3	186.7	11%

	9M		26 vs. 25
EUR m	2026	2025	cFX
DTC	155.9	145.1	11%
WHOLESALE	150.3	143.0	6%
STONE ISLAND	306.2	288.1	8%
ASIA	86.4	74.2	23%
EMEA	198.3	196.2	1%
AMERICAS	21.5	17.7	26%
STONE ISLAND	306.2	288.1	8%

FINANCIAL CALENDAR, SHAREHOLDING, IR CONTACTS

FINANCIAL CALENDAR	
18.02.2027	FY 2026 Consolidated Financial Results
21.04.2027	Q1 2027 Interim Management Statement
22.07.2027	H1 2027 Financial Results
21.10.2027	9M 2027 Interim Management Statement

SHAREHOLDING ⁽¹⁾	%	N. SHARES (M)
Double R S.r.l.	18.2%	50.1
Morgan Stanley	8.6%	23.6
Capital Research and Management Company	5.2%	14.3
BlackRock Inc.	5.1%	14.0
Venezio Investments Pte. Ltd.	3.1%	8.5
Treasury Shares	1.0%	2.8
Other Shareholders	58.8%	161.6
TOTAL	100.0%	274.8

IR CONTACTS

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(1) Last update 24.08.2026.

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Luciano Santel, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein corresponds to document results, books and accounting records.