

A black and white photograph of a rugged mountain range. The foreground shows a steep, snow-covered slope with dark, rocky outcrops. In the background, more mountain peaks rise, partially obscured by low-hanging clouds or mist. The lighting creates strong shadows and highlights on the snow and rock.

MONCLER
GROUP

CORPORATE PRESENTATION

INDEX

01 GROUP OVERVIEW

02 A HISTORY OF EVOLUTION, TRANSFORMATION AND GROWTH

03 BRANDS

04 FINANCIALS



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

Chairman and Chief Executive Officer 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⁾



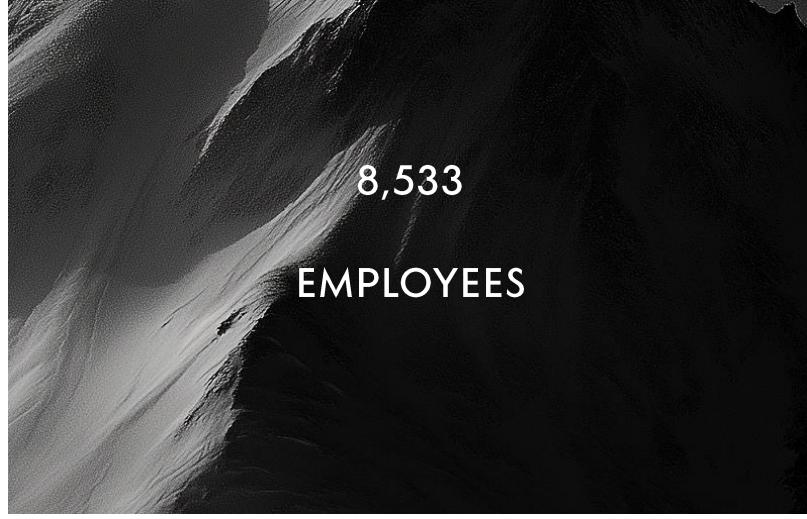
EUR 626.7m

GROUP NET RESULT



390

RETAIL STORES



8,533

EMPLOYEES

BRANDS

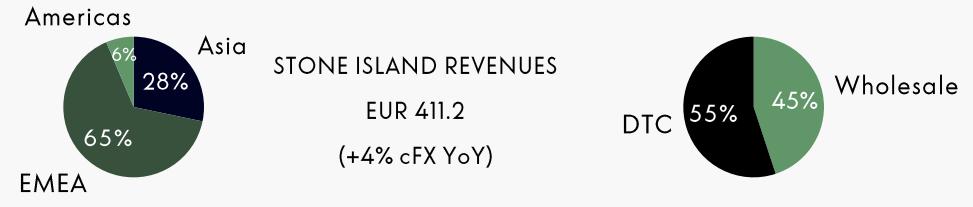


Moncler was founded in 1952 in Monastier-de-Clermont, near Grenoble, with a focus on mountain sportswear. Since 2003, under the leadership of Remo Ruffini, the brand has undergone a successful repositioning, evolving from technical outerwear to a symbol of versatile luxury worn across generations, identities,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



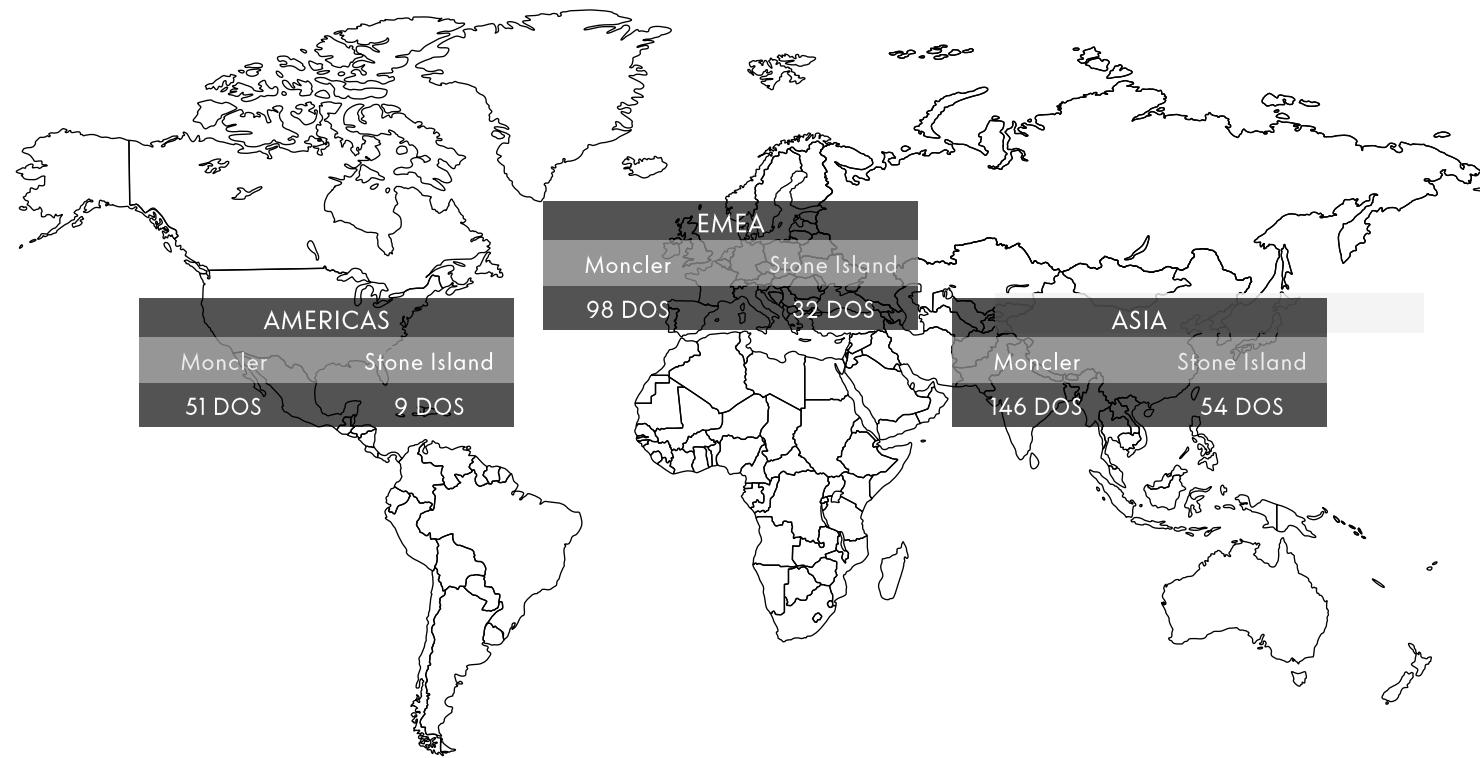
Stone Island, founded in 1982 by Massimo Osti in Ravarino, Emilia Romagna, is an apparel brand defined by a relentless commitment to material research, innovation, and functionality. With a strong focus on the transformation of fibres and fabrics, Stone Island has developed a unique design language rooted 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



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)

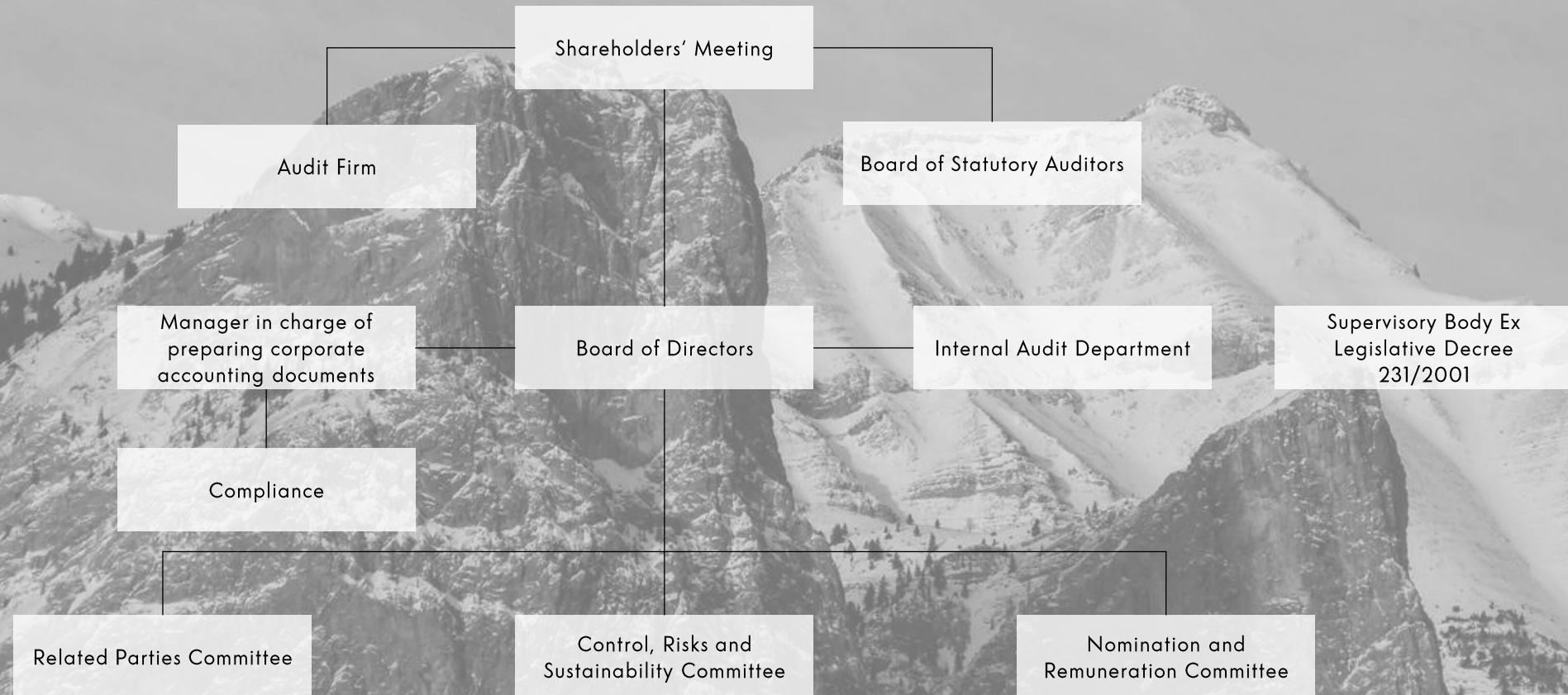
(1) The scope 1 and 2 CO₂e emissions (market-based) are calculated assuming Stone Island as consolidated from 1 January 2021.

(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
Chairman and Chief Executive
Officer



MARCO DE BENEDETTI
Vice-Chairman and Non-Executive
Director



ALEXANDRE ARNAULT
Non-Executive Director



FRANÇOIS-HENRI BENNAHMIAS
Independent Director



CESARE CONTI
Independent Director



ROBERTO EGGS
Executive Director



BETTINA FETZER
Independent Director



GABRIELE GALATERI DI GENOLA
Non-Executive Director



ALESSANDRA GRITTI
Independent Director and Lead
Independent Director



DIVA MORIANI
Non-Executive Director



SUE NABI
Independent Director



LUCIANO SANTEL
Executive Director



MARIA SHARAPOVA
Independent Director



GEOFFREY VAN RAEMDONCK
Independent Director



ANNA ZANARDI
Independent Director

02

A HISTORY OF EVOLUTION, TRANSFORMATION AND GROWTH



GROUP HISTORY

**2003**

REMO RUFFINI ACQUIRES MONCLER

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

2013

THE LISTING

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

2014

MONCLER JOINS THE FTSE MIB

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

2019

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

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

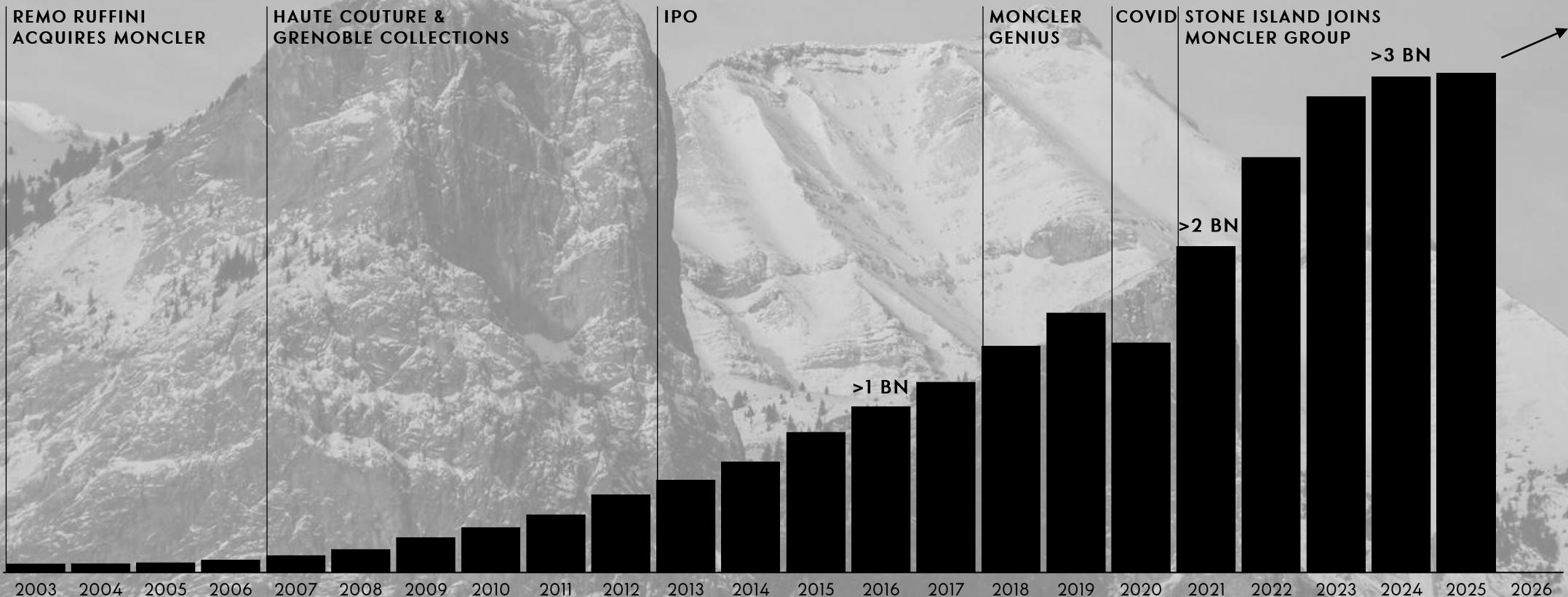
2021

STONE ISLAND JOINS MONCLER GROUP

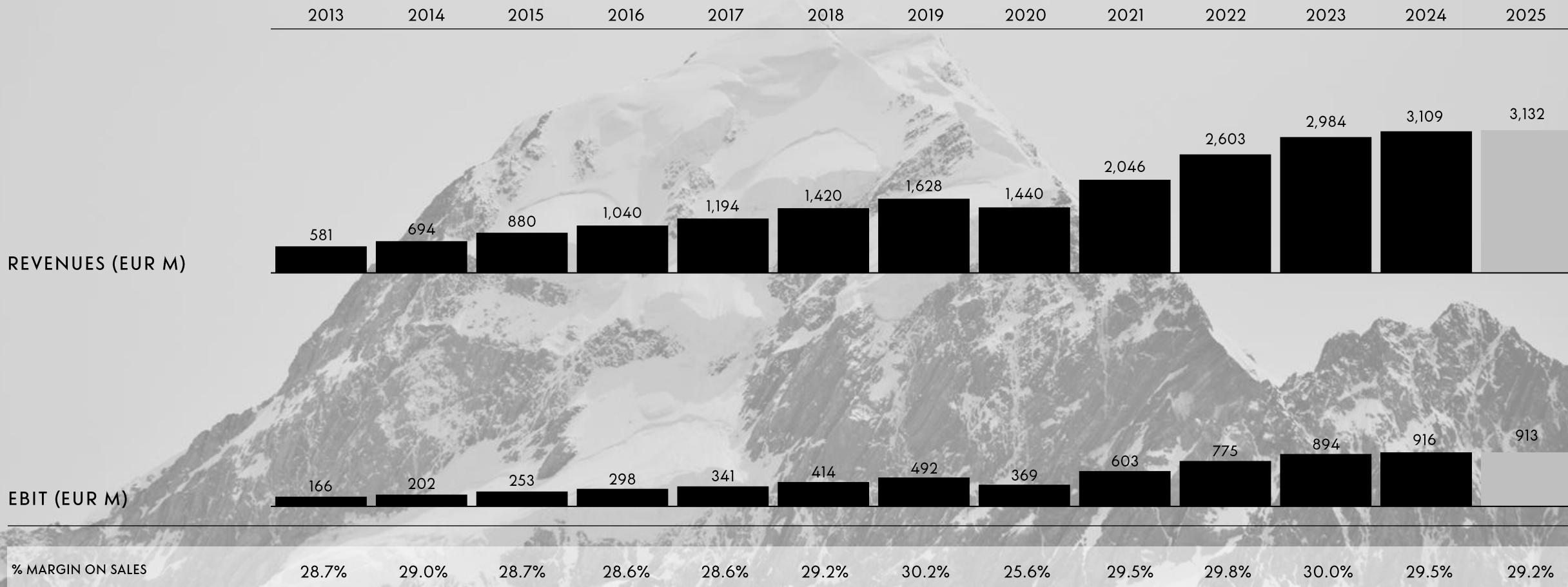
The acquisition of Stone Island, announced in December 2020 and completed on March 31, 2021, marks the official creation of the Moncler Group.

A HISTORY OF EVOLUTION, TRANSFORMATION AND GROWTH

Revenues (EUR M)

+20%2003–2025
CAGR

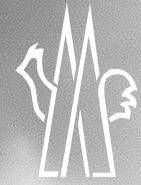
A UNIQUE GROWTH PATH, WHILE MAINTAINING OPERATIONAL DISCIPLINE



03

BRANDS



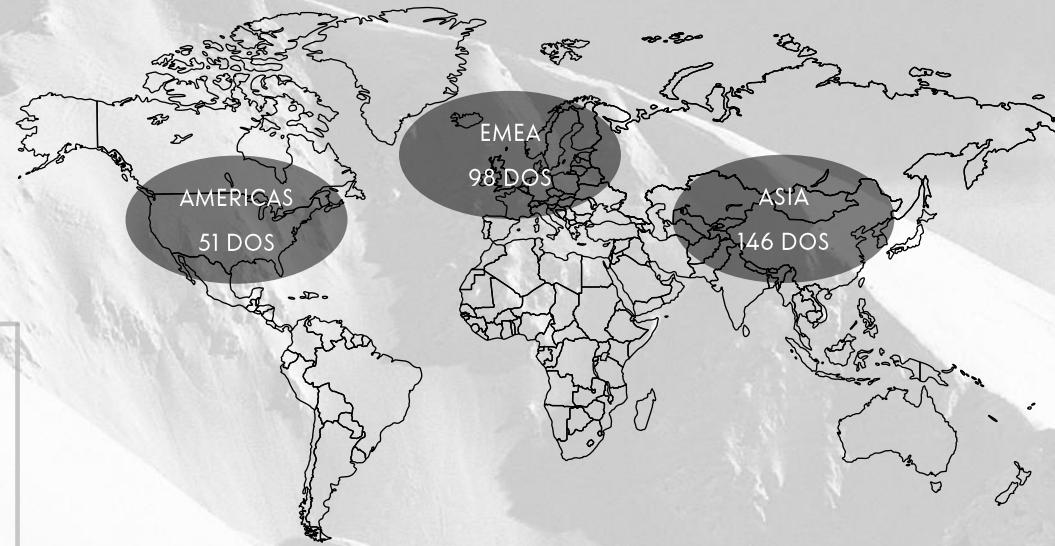
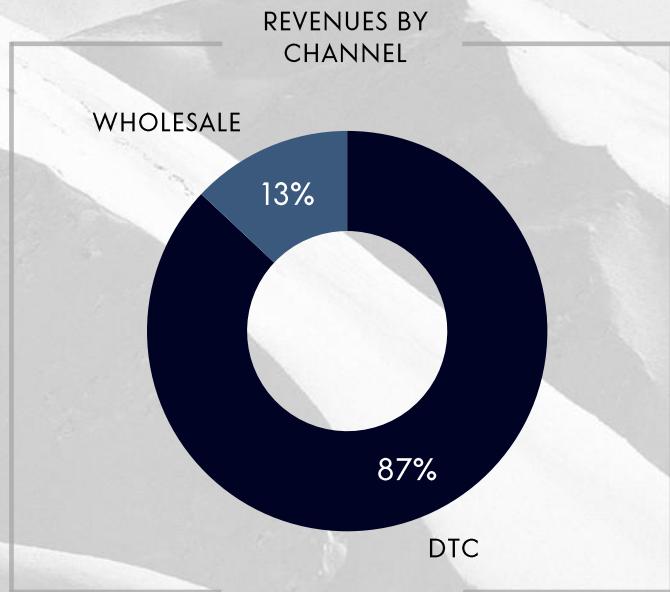
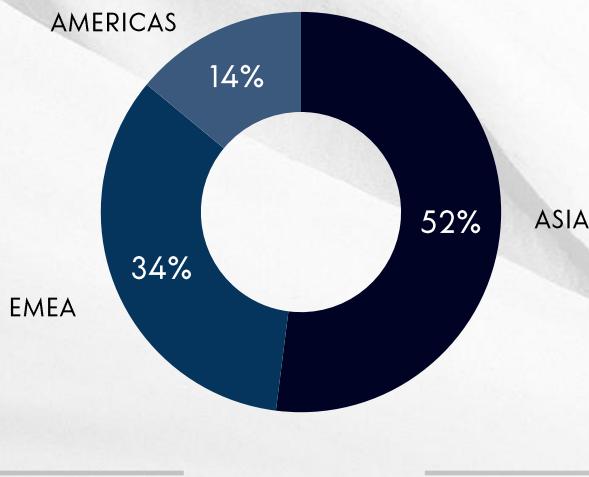


MONCLER



MONCLER DISTRIBUTION NETWORK AND REVENUES BREAKDOWN

FY 2025 FIGURES

REVENUES BY
GEOGRAPHY

AN EVER-EVOLVING BRAND. THE BRAND OF EXTRAORDINARY

**1952**

Origins

1968

Olympics

1980s

City icons

2006

Moncler Gamme Rouge

2018

Moncler Genius

202270th Anniversary



UNLEASH THE EXTRAORDINARY IN EVERYBODY

MONCLER BRAND VALUES AND PURPOSE



PUSH FOR HIGHER PEAKS

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

ONE HOUSE ALL VOICES

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

EMBRACE CRAZY

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

BE WARM

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

CREATE AND PROTECT TOMORROW

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

A CONSUMER CENTRIC & COMMUNITY OBSESSED BRAND





A UNIQUE BRAND POSITIONING FOR A COMPLEMENTARY BRAND OFFENCE

ONE BRAND, THREE DIMENSIONS



GRENOBLE



COLLECTION



GENIUS



MONCLER

COLLECTION

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





MONCLER

COLLECTION



01

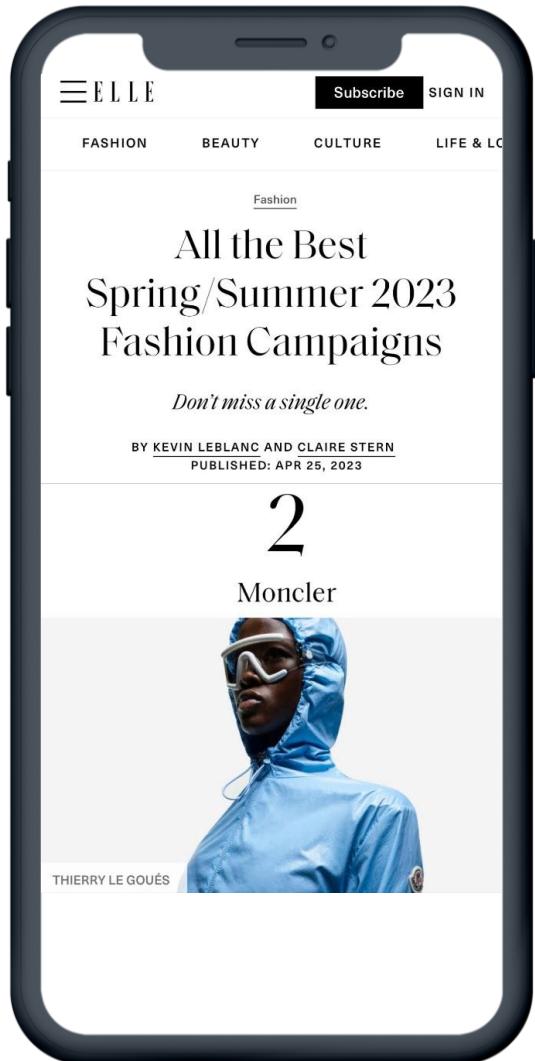
OUR CORE.

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



MONCLER

COLLECTION



MONCLER

GRENOBLE

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





MONCLER

GRENOBLE



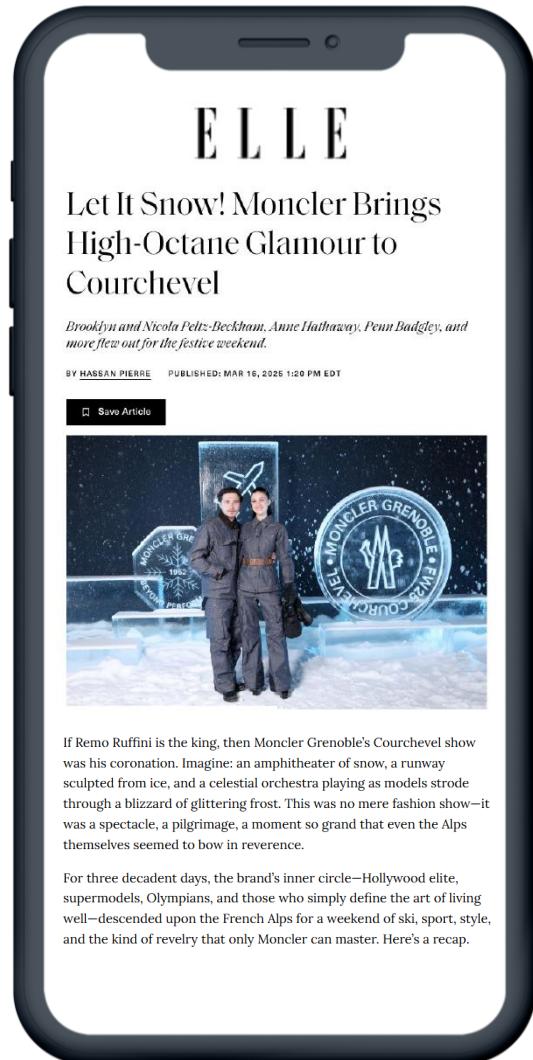
02

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



MONCLER

GRENOBLE



MONCLER

GENIUS

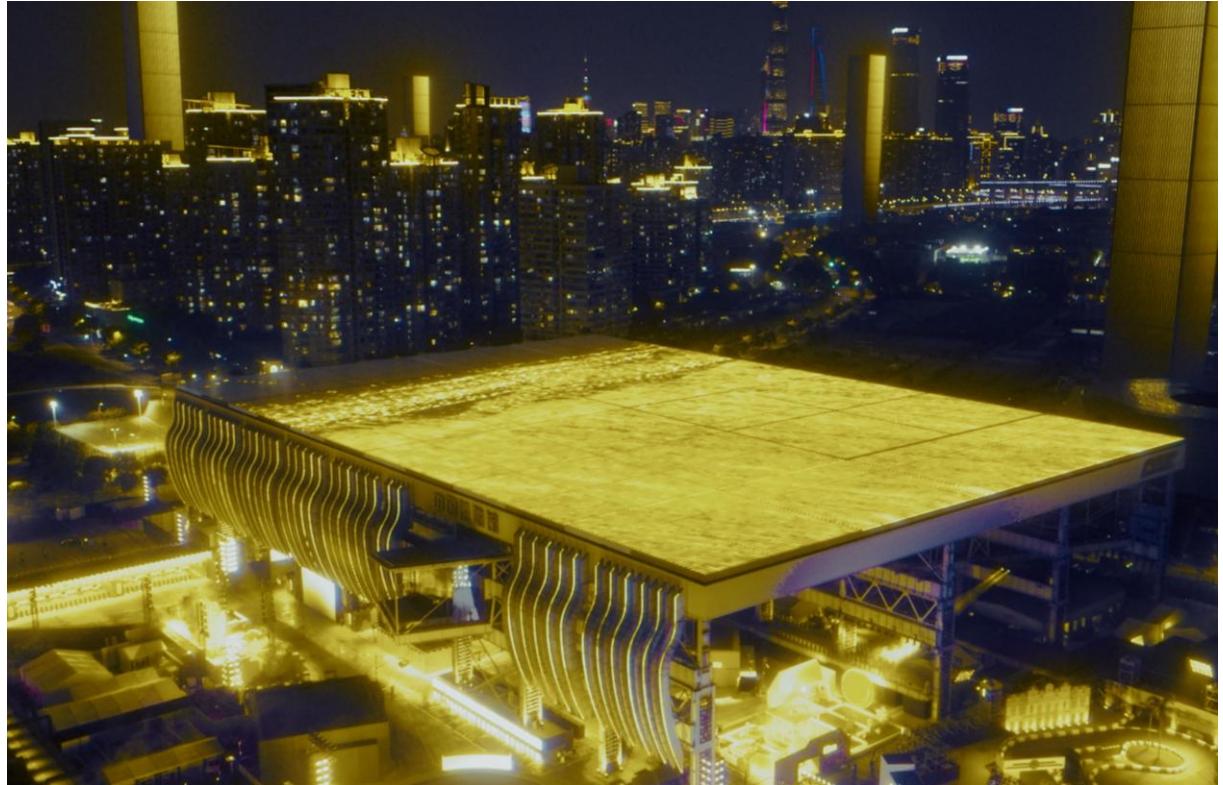
A real platform for co-creation, Moncler Genius challenges the boundaries of possibility at the intersection of art, design, entertainment, music, tech, sport, and culture going beyond fashion and beyond luxury while engaging with the world's most inspiring minds and communities to unleash creativity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





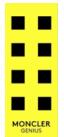
MONCLER

GENIUS



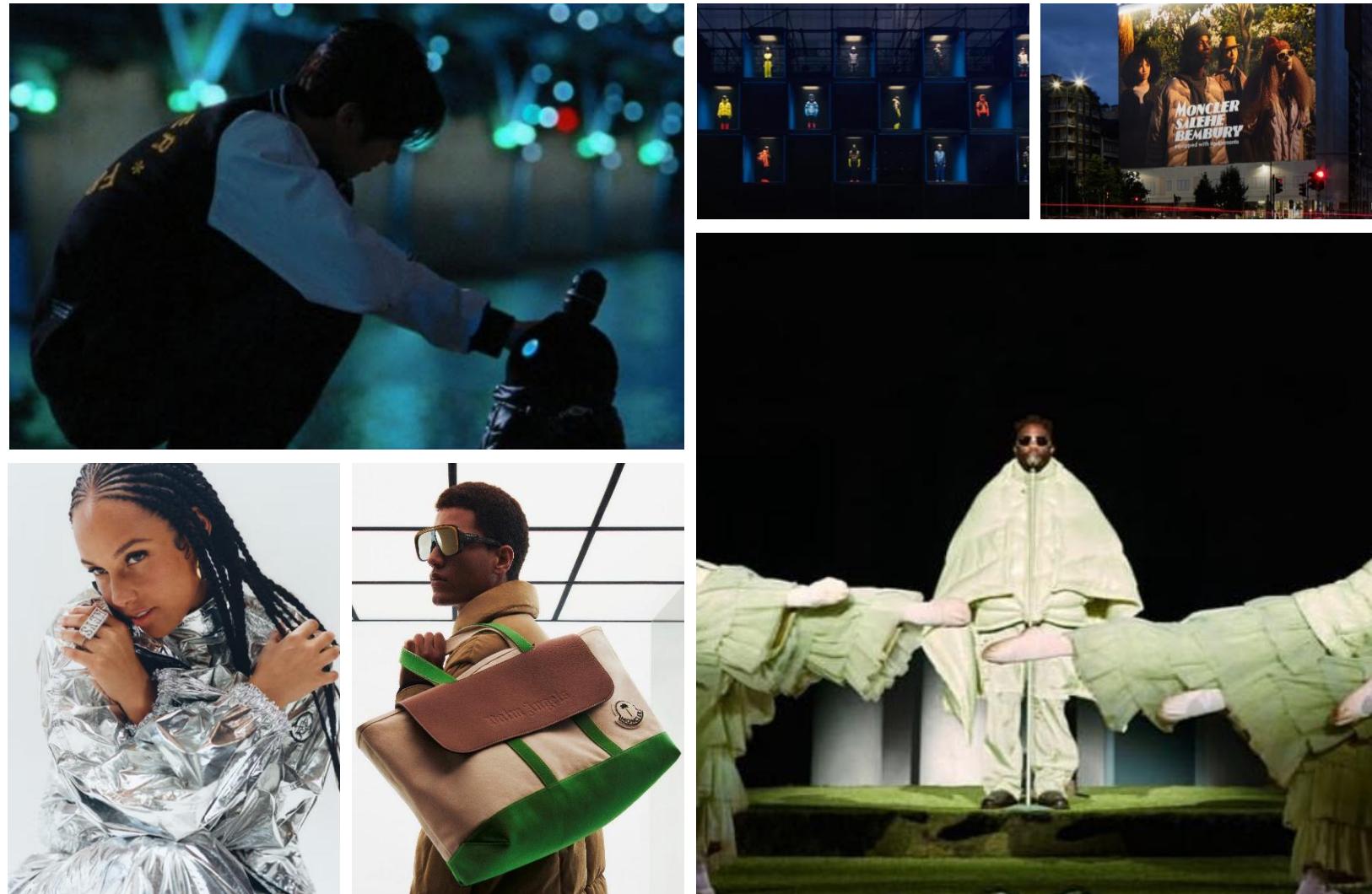
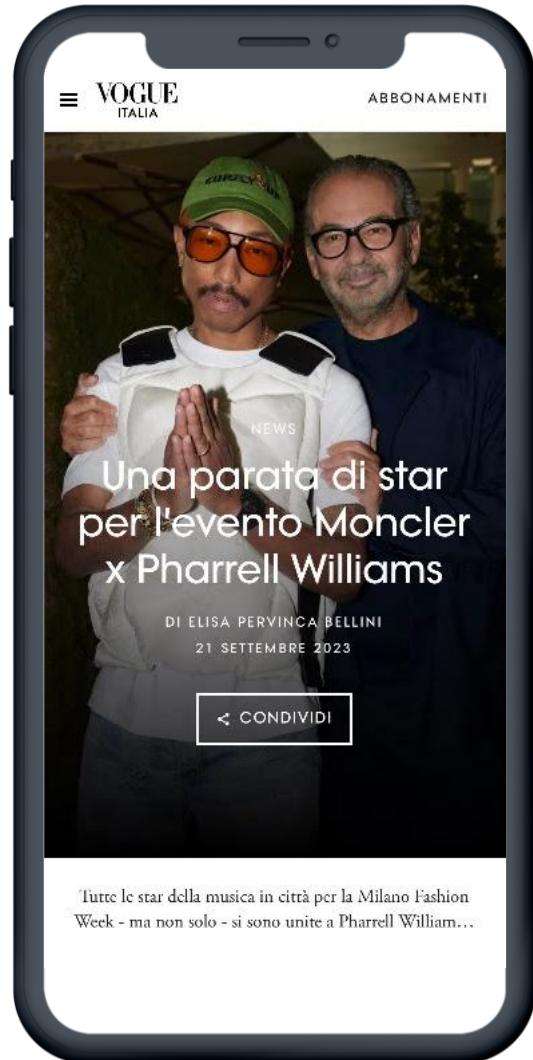
03

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



MONCLER

GENIUS



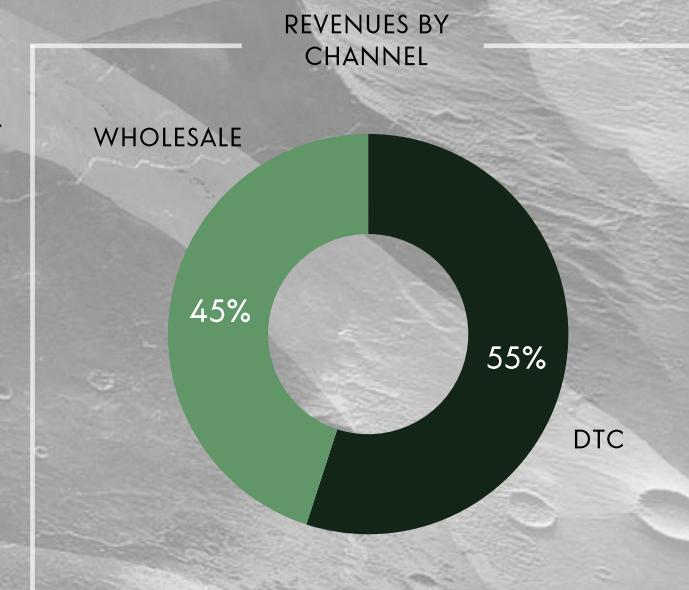
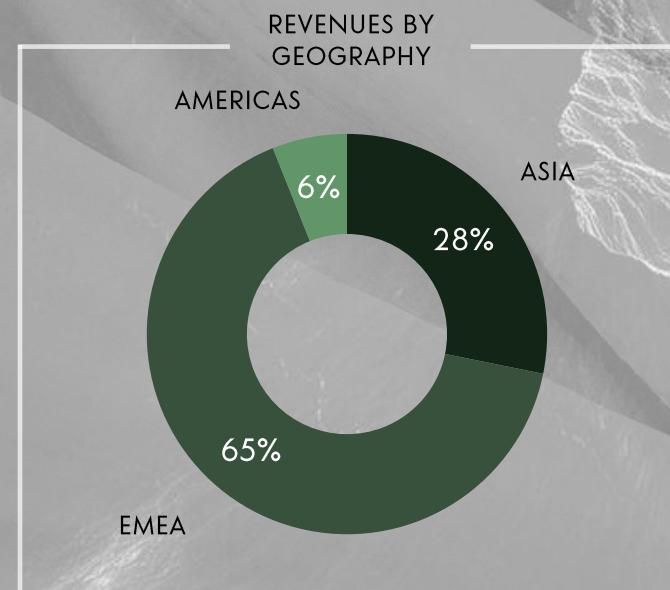
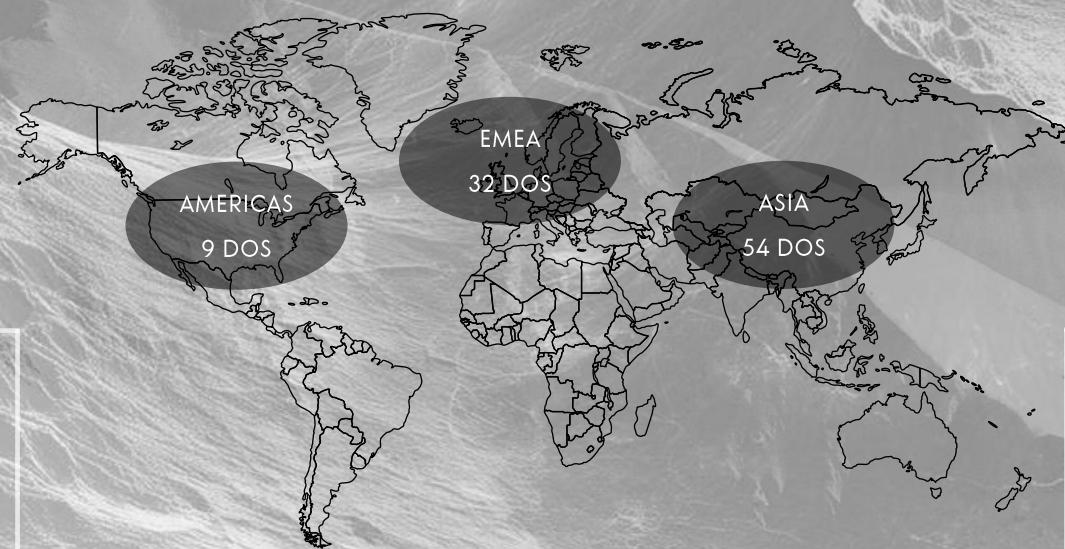


STONE ISLAND



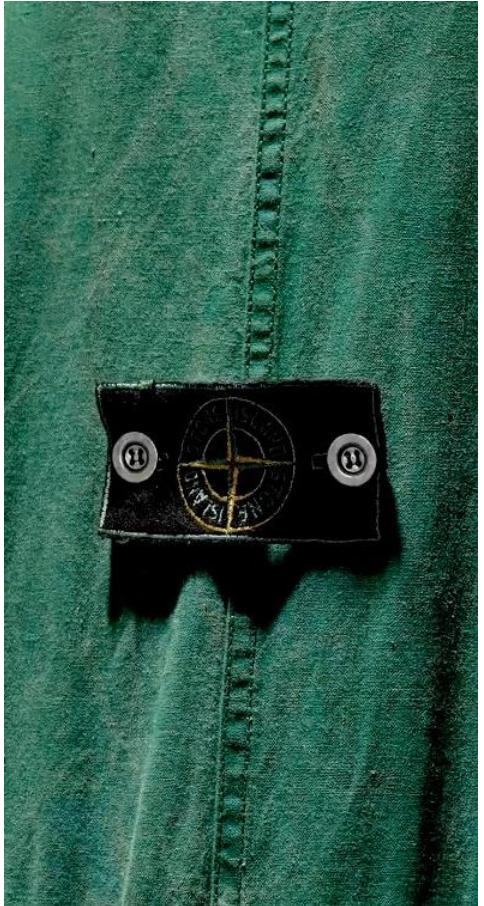
STONE ISLAND DISTRIBUTION NETWORK AND REVENUES BREAKDOWN

FY 2025 FIGURES





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

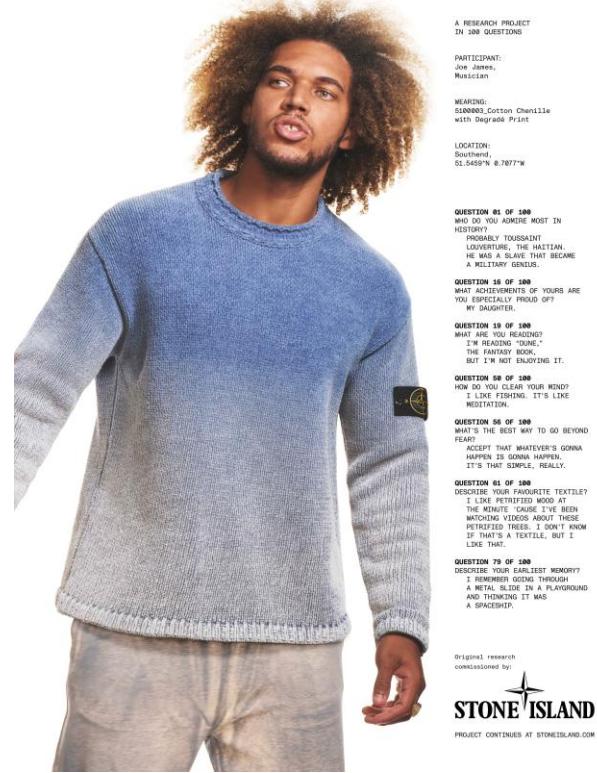


STONE ISLAND STELLINA



STONE ISLAND

MAIN



01

CORE PRODUCT.

PERFORMANCE EQUIPMENT FOR THOSE WHO FOLLOW THEIR OWN PATH.

STONE ISLAND

DENIM RESEARCH



02

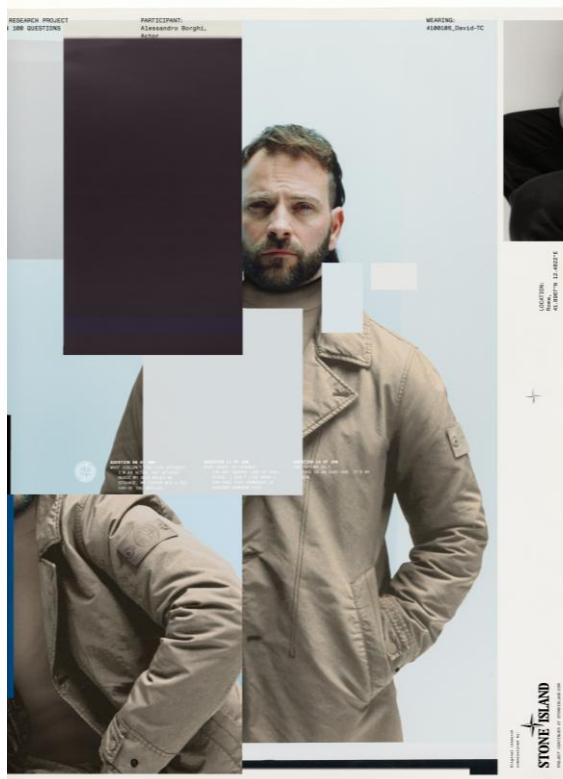
RESEARCH ORIENTED / INNOVATION & DESIGN.

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



STONE ISLAND

HOST

A RESEARCH PROJECT
IN 100 QUESTIONSPARTICIPANT:
Alessandro Borghi,
ActorWEARING:
1200007 Performance Flannel
Stone Island GhostLOCATION:
Rome,
41.8937°N 12.4821°EQUESTION 06 OF 100
WHAT COULDN'T YOU LIVE WITHOUT?
I'M AN ACTOR, BUT WITHOUT
MUSIC MY DAYS WOULD BE
STRANGE. I DON'T KNOW WHO WAS A BIG
FAN OF THE BEATLES.QUESTION 11 OF 100
WHAT OUGHT TO CHANGE?
THE WAY PEOPLE LOOK AT EACH
OTHER. I DON'T LIKE WHEN I
CAN FEEL LIKE I'M JUDGING SOMEBODY ELSE
IS JUDGING SOMEONE ELSE.QUESTION 14 OF 100
THE FUTURE IS...
THIS IS AN EASY ONE. IT'S MY
SON.QUESTION 22 OF 100
WHAT THOUGHTS ARE ON YOUR MIND
RIGHT NOW?
I'M TRYING TO PRETEND THAT
I'M NOT STUPID. AND THE
QUESTIONS ARE GOOD. I FEEL
REALLY LUCKY.QUESTION 23 OF 100
WHAT'S THE BIGGEST MYSTERY TO YOU?
HOW DOES A SHIP FLOAT? EVERY
TIME I'M AT THE BEACH, I
THINK, 'WHY IS IT SO INCREDIBLE?'QUESTION 26 OF 100
WHAT DO YOU BELONG TO?
I BELONG TO THE PEOPLE I
LOVE. IT'S SO COOL TO GET TO
EXPLAIN OR UNDERSTAND.QUESTION 47 OF 100
WHAT'S THE BIGGEST QUESTION TO ASK
TO GET TO KNOW A PERSON?
YOU NEED TO ASK THEM TO TALK
TO THE PERSON AND WATCH.QUESTION 64 OF 100
WHAT IS FREEDOM?
TO TAKE A LONG WALK IN
THE MOUNTAINS.Original research
commissioned by:
STONE ISLAND
PROJECT CONTINUES AT STONEISLAND.COMA RESEARCH PROJECT
IN 100 QUESTIONSPARTICIPANT:
David TC
Boer, Three-Time Undisputed
Champion of the WorldWEARING:
7100002, David TC
Stone Island GhostLOCATION:
Kyiv,
50.4504°N 30.5245°EQUESTION 06 OF 100
WHAT COULDN'T YOU LIVE WITHOUT?
WHAT I'M DOING. I COULDN'T
LIVE WITHOUT GOD.QUESTION 16 OF 100
WHAT ACHIEVEMENTS OF YOURS ARE
YOU MOST PROUD OF?
MY BELTS AND MY WORK ARE
WHAT I'M PROUD OF. I'M
NOT PROUD OF THEM. I'M PROUD
OF MY WIFE AND OUR FOUR
CHILDREN.QUESTION 39 OF 100
WHAT ADVICE WOULD YOU GIVE YOUR
YOUNGER SELF?
GO HOME. LISTEN TO YOUR
FATHER.QUESTION 48 OF 100
WHAT'S THE BEST WAY TO GO BEYOND
FEAR?
YOU HAVE TO OWN IT. FEAR MUST
BE OWNED.QUESTION 63 OF 100
WOULD YOU GO INTO SPACE IF GIVEN
THE OPPORTUNITY?
NO. IN MY DREAMS, I WOULD
FLY SOMEWHERE IN THE GREEK
MOUNTAINS.QUESTION 66 OF 100
WHAT'S THE LIGHT YOU HAVE?
I HAVE A LIGHT THAT IS
THEIR OWN IDEA OF FREEDOM. I
COULD HAVE A TWO-BY-TWO-METRE
ROOM AND A BED. I COULD CAN
DREAM AND READ. EVEN IF I
HAD TO SLEEP ON THE GROUND, I'LL JUST MAKE
UP POEMS.QUESTION 68 OF 100
WHAT DID YOU LEARN FROM YOUR
GRANDPARENTS OR YOUR PARENTS?
GRANDPA USED TO SAY, "WHEN
YOU DON'T FEEL LIKE DOING GOOD, KEEP
IT SECRET, DO GOOD AND THROW
IT IN THE WATER."Original research
commissioned by:
STONE ISLAND
PROJECT CONTINUES AT STONEISLAND.COM

03

LUXURY INSPIRED / PINNACLE PRODUCT.

ELEVATED EQUIPMENT FOR THOSE SHAPING
THEIR COURSE.

STONE ISLAND

MARINA





STONE ISLAND

STELLINA



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.																
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		Q2		25 vs 24		Q3		25 vs 24		Q4		25 vs 24
EUR m	2025	2024	cFX		2025	2024	cFX		2025	2024	cFX		2025	2024	cFX
MONCLER	721.8	705.0	2%		317.2	336.3	(2%)		514.2	532.0	(1%)		1,167.7	1,134.1	6%
STONE ISLAND	107.3	113.0	(5%)		79.4	75.9	+6%		101.4	103.6	0%		123.1	109.2	16%
GROUP TOTAL	829.0	818.0	1%		396.6	412.2	(1%)		615.6	635.5	(1%)		1,290.8	1,243.2	7%
	Q1		25 vs 24		Q2		25 vs 24		Q3		25 vs 24		Q4		25 vs 24
EUR m	2025	2024	cFX		2025	2024	cFX		2025	2024	cFX		2025	2024	cFX
DTC	630.5	608.5	4%		252.7	267.3	(1%)		372.3	384.3	0%		1,104.2	1,071.9	7%
WHOLESALE	91.3	96.5	(5%)		64.5	69.0	(6%)		142.0	147.7	(4%)		63.6	62.2	2%
MONCLER	721.8	705.0	2%		317.2	336.3	(2%)		514.2	532.0	(1%)		1,167.7	1,134.1	6%
ASIA	380.8	362.6	6%		145.0	150.4	0%		226.9	237.8	0%		663.4	628.2	11%
EMEA	244.3	245.9	(1%)		121.1	134.6	(8%)		215.5	222.8	(4%)		332.8	345.9	(3%)
AMERICAS	96.7	96.4	(2%)		51.1	51.3	5%		71.8	71.4	5%		171.5	160.0	9%
MONCLER	721.8	705.0	2%		317.2	336.3	(2%)		514.2	532.0	(1%)		1,167.7	1,134.1	6%
	Q1		25 vs 24		Q2		25 vs 24		Q3		25 vs 24		Q4		25 vs 24
EUR m	2025	2024	cFX		2025	2024	cFX		2025	2024	cFX		2025	2024	cFX
DTC	55.3	49.4	12%		43.9	43.2	3%		46.0	43.1	11%		81.3	73.2	16%
WHOLESALE	52.0	63.6	(19%)		35.6	32.6	9%		55.4	60.5	(8%)		41.8	35.9	17%
STONE ISLAND	107.3	113.0	(5%)		79.4	75.9	6%		101.4	103.6	0%		123.1	109.2	16%
ASIA	31.2	27.4	15%		21.1	19.3	13%		21.9	21.4	9%		42.1	37.1	22%
EMEA	69.4	77.7	(11%)		53.8	51.2	5%		72.9	75.0	(3%)		72.5	65.0	12%
AMERICAS	6.6	8.0	(18%)		4.5	5.4	(11%)		6.6	7.1	(3%)		8.5	7.0	26%
STONE ISLAND	107.3	113.0	(5%)		79.4	75.9	6%		101.4	103.6	0%		123.1	109.2	16%

2025 REVENUES YTD PERFORMANCE

	Q1		25 vs 24		H1		25 vs 24		9M		25 vs 24		FY		25 vs 24
EUR m	2025	2024	cFX		2025	2024	cFX		2025	2024	cFX		2025	2024	cFX
MONCLER	721.8	705.0	2%		1,039.0	1,041.3	1%		1,553.2	1,573.3	0%		2,720.9	2,707.3	3%
STONE ISLAND	107.3	113.0	(5%)		186.7	188.9	(1%)		288.1	292.4	(1%)		411.2	401.6	4%
GROUP TOTAL	829.0	818.0	1%		1,225.7	1,230.2	1%		1,841.3	1,865.7	0%		3,132.1	3,108.9	3%

	Q1		25 vs 24		H1		25 vs 24		9M		25 vs 24		FY		25 vs 24
EUR m	2025	2024	cFX		2025	2024	cFX		2025	2024	cFX		2025	2024	cFX
DTC	630.5	608.5	4%		883.2	875.7	2%		1,255.4	1,260.0	1%		2,359.6	2,331.9	4%
WHOLESALE	91.3	96.5	(5%)		155.8	165.5	(6%)		297.8	313.2	(5%)		361.3	375.4	(4%)
MONCLER	721.8	705.0	2%		1,039.0	1,041.3	1%		1,553.2	1,573.3	0%		2,720.9	2,707.3	3%
ASIA	380.8	362.6	6%		525.7	513.0	4%		752.6	750.8	3%		1,416.0	1,379.0	7%
EMEA	244.3	245.9	(1%)		365.4	380.6	(3%)		581.0	603.4	(4%)		913.8	949.3	(3%)
AMERICAS	96.7	96.4	(2%)		147.9	147.7	1%		219.6	219.1	2%		391.1	379.0	5%
MONCLER	721.8	705.0	2%		1,039.0	1,041.3	1%		1,553.2	1,573.3	0%		2,720.9	2,707.3	3%

	Q1		25 vs 24		H1		25 vs 24		9M		25 vs 24		FY		25 vs 24
EUR m	2025	2024	cFX		2025	2024	cFX		2025	2024	cFX		2025	2024	cFX
DTC	55.3	49.4	12%		99.1	92.6	8%		145.1	135.7	9%		226.4	208.9	11%
WHOLESALE	52.0	63.6	(19%)		87.6	96.3	(9%)		143.0	156.7	(9%)		184.8	192.7	(4%)
STONE ISLAND	107.3	113.0	(5%)		186.7	188.9	(1%)		288.1	292.4	(1%)		411.2	401.6	4%
ASIA	31.2	27.4	15%		52.3	46.7	14%		74.2	68.1	13%		116.3	105.2	16%
EMEA	69.4	77.7	(11%)		123.3	128.9	(5%)		196.2	203.9	(4%)		268.7	268.9	0%
AMERICAS	6.6	8.0	(18%)		11.1	13.3	(15%)		17.7	20.5	(11%)		26.2	27.5	(2%)
STONE ISLAND	107.3	113.0	(5%)		186.7	188.9	(1%)		288.1	292.4	(1%)		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

MONCLER
GROUP