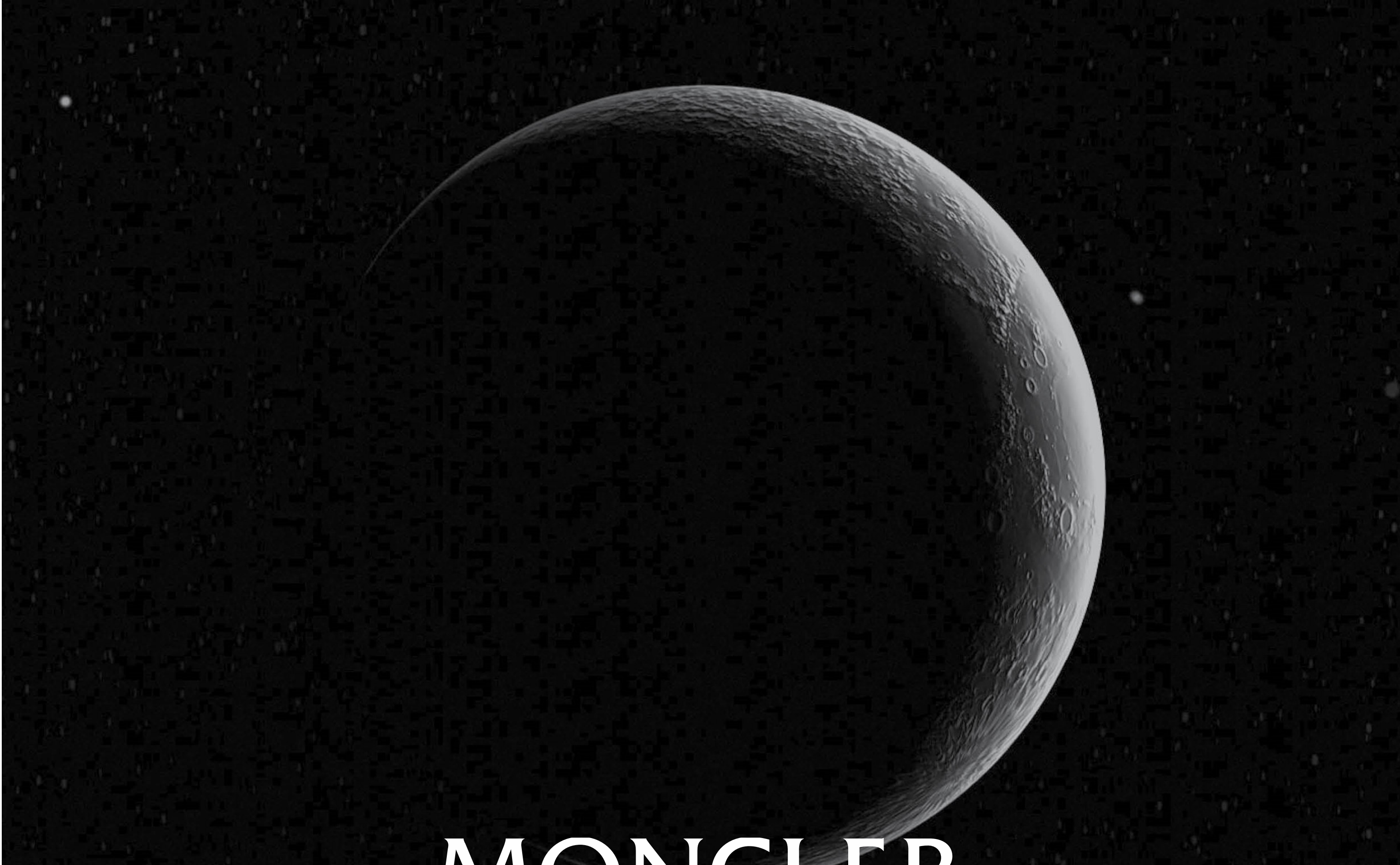


MONCLER

GROUP

# HALF-YEAR FINANCIAL REPORT
# AS OF 30 JUNE 2024

# INDEX

# CORPORATE INFORMATION

### REGISTERED OFFICE

Moncler S.p.A
Via Enrico Stendhal, 47
20144 Milan – Italy
Phone: +39 02 422 03 500

### ADMINISTRATIVE OFFICE

Via Venezia, 1
35010 Trebaseleghe (Padua) – Italy
Phone: +39 049 9323111
Fax: +39 049 9323339

### COMPANY INFORMATION

Authorized and issued share capital EUR 54,961,190.80
VAT, Tax Code and Chamber of Commerce enrollment n°: 04642290961
R.E.A. Reg. Milan No. 1763158

### OFFICES AND SHOWROOMS

Milan Via Solari, 33
Milan Via Savona, 56

# CORPORATE BODIES

## BOARD OF DIRECTORS

| | |
|---|---|
| Remo Ruffini | Chairman and Chief Executive Officer |
| Marco De Benedetti | Vice President<br>Non-Executive Director<br>Control, Risk and Sustainability Committee<br>Nomination and Remuneration Committee |
| Roberto Eggs | Executive Director |
| Bettina Fetzer | Independent Director |
| Gabriele Galateri di Genola | Independent Director<br>Control, Risk and Sustainability Committee |
| Alessandra Gritti | Independent Director<br>Lead Independent Director<br>Nomination and Remuneration Committee<br>Related Parties Committee |
| Jeanne Jackson | Independent Director |
| Diva Moriani | Independent Director<br>Nomination and Remuneration Committee<br>Related Parties Committee |
| Guido Pianaroli | Independent Director<br>Control, Risk and Sustainability Committee<br>Related Parties Committee |
| Carlo Rivetti | Non-Executive Director |
| Luciano Santel | Executive Director |
| Maria Sharapova | Independent Director |

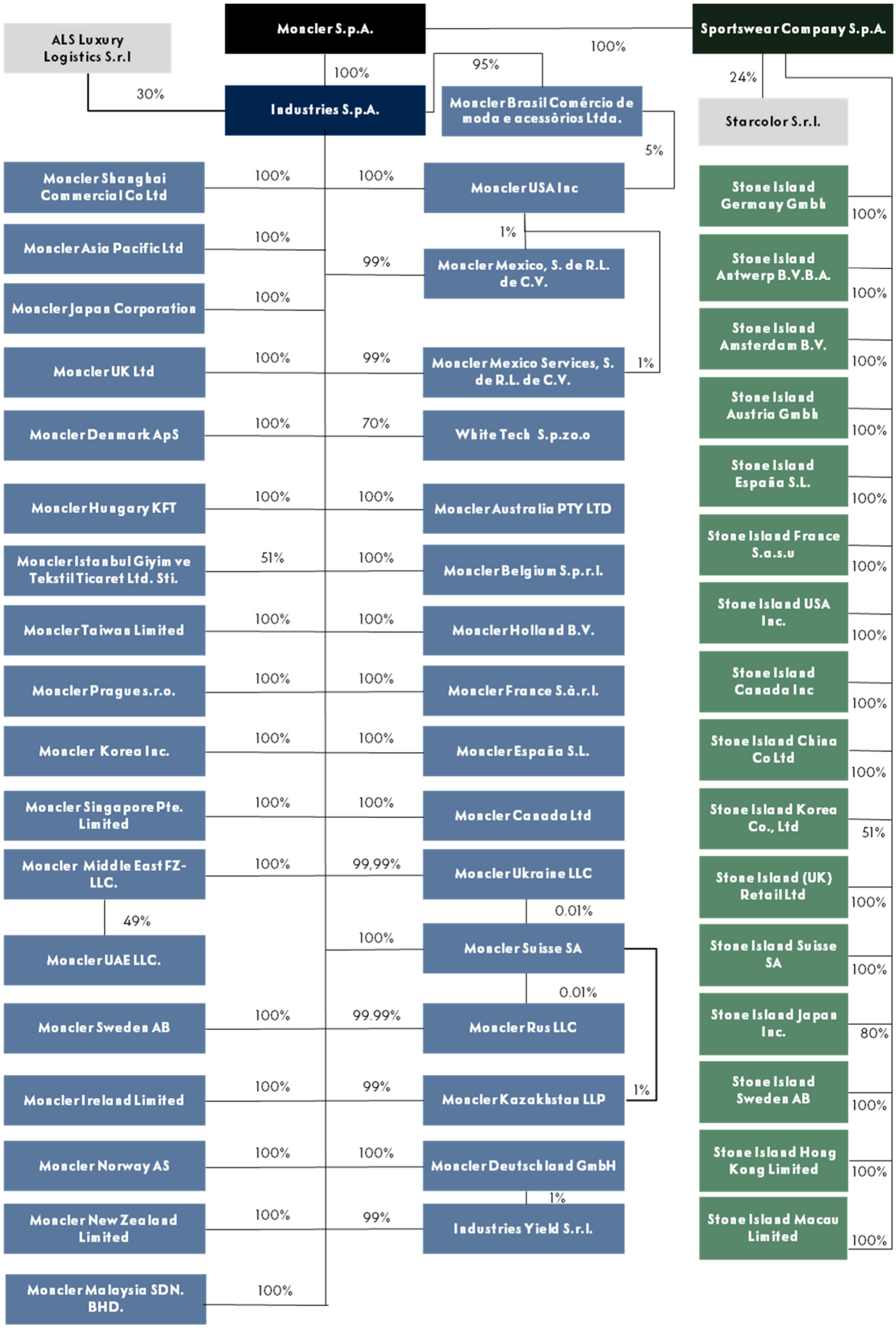
## BOARD OF STATUTORY AUDITORS

| | |
|---|---|
| Riccardo Losi | Chairman |
| Carolyn Dittmeier | Standing Auditor |
| Nadia Fontana | Standing Auditor |
| Federica Albizzati | Alternate Auditor |
| Lorenzo Mauro Banfi | Alternate Auditor |

## EXTERNAL AUDITORS

Deloitte&Touche S.p.A

# GROUP CHART AS OF 30 JUNE 2024



# GROUP STRUCTURE

The Consolidated Financial Statements of the Moncler Group at 30 June 2024 include Moncler S.p.A. (Parent Company), Industries S.p.A., Sportswear Company S.p.A. (sub-holding companies directly controlled by Moncler S.p.A.), and 51 consolidated subsidiaries in which the Parent Company holds indirectly a majority of the voting rights, or over which it exercises control, or from which it is able to derive benefits through its power to govern both its financial and operating policies.

**Consolidation area**

| | |
|---|---|
| Moncler S.p.A. | Parent company which holds the Moncler and Stone Island brands |
| Industries S.p.A. | Sub-holding company for the Moncler brand, directly involved in the management of foreign companies, in the distribution channels (wholesale and retail in Italy) and licensee of the Moncler brand |
| Industries Yield S.r.l. | Company that manufactures apparel products |
| Moncler Asia Pacific Ltd | Company that manages DOS in Hong Kong SAR and in Macau SAR |
| Moncler Australia PTY Ltd | Company that manages DOS in Australia |
| Moncler Belgium S.p.r.l. | Company that manages DOS in Belgium |
| Moncler Brasil Comércio de moda e acessòrios Ltda. | Company that manages DOS in Brazil |
| Moncler Canada Ltd | Company that manages DOS in Canada |
| Moncler Denmark ApS | Company that manages DOS in Denmark |
| Moncler Deutschland GmbH | Company that manages DOS and promotes goods in Germany and Austria |
| Moncler España SL | Company that manages DOS in Spain |
| Moncler France S.à.r.l. | Company that manages DOS and distributes and promotes goods in France |
| Moncler Holland B.V. | Company that manages DOS in the Netherlands |
| Moncler Hungary KFT | Company that manages DOS in Hungary |
| Moncler Ireland Limited | Company that manages DOS in Ireland |
| Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti. | Company that manages DOS in Turkey |
| Moncler Japan Corporation | Company that manages DOS and distributes and promotes goods in Japan |
| Moncler Kazakhstan LLP | Company that manages DOS in Kazakhstan |
| Moncler Korea Inc | Company that manages DOS and distributes and promotes goods in South Korea |

| | |
|---|---|
| Moncler Malaysia SDN. BHD. | Company that will manage DOS in Malaysia |
| Moncler Mexico, S. de R.L. de C.V. | Company that manages DOS in Mexico |
| Moncler Mexico Services, S. de R.L. de C.V. | Inactive Company |
| Moncler Middle East FZ-LLC | Holding Company for the Middle East |
| Moncler New Zealand Limited | Company that will manage DOS in New Zealand |
| Moncler Norway AS | Company that manages DOS in Norway |
| Moncler Prague s.r.o. | Company that manages DOS in the Czech Republic |
| Moncler Rus LLC | Company that managed DOS in Russia |
| Moncler Shanghai Commercial Co. Ltd | Company that manages DOS in China |
| Moncler Singapore Pte. Limited | Company that manages DOS in Singapore |
| Moncler Suisse SA | Company that manages DOS in Switzerland |
| Moncler Sweden AB | Company that manages DOS in Sweden |
| Moncler Taiwan Limited | Company that manages DOS in Taiwan Region |
| Moncler UAE LLC | Company that manages DOS in the United Arab Emirates |
| Moncler UK Ltd | Company that manages DOS in the United Kingdom |
| Moncler Ukraine LLC | Company that managed DOS in Ukraine, now inactive |
| Moncler USA Inc | Company that manages DOS and promotes and distributes goods in North America |
| White Tech Sp.zo.o. | Company that manages quality control of down |
| Sportswear Company S.p.A. | Sub-holding company for the Stone Island brand, directly involved in the management of foreign companies, in the distribution channels (wholesale and retail in Italy) and licensee of the Stone Island brand. |
| Stone Island Amsterdam B.V. | Company that manages DOS in the Netherlands |
| Stone Island Antwerp B.V.B.A. | Company that manages DOS in Belgium |
| Stone Island Austria Gmbh | Company that manages DOS in Austria |
| Stone Island Canada Inc | Company that manages DOS in Canada |
| Stone Island China Co., Ltd | Company that manages DOS in China |
| Stone Island España S.L. | Company that manages DOS in Spain |
| Stone Island France S.a.s.u. | Company that manages DOS in France |
| Stone Island Germany GmbH | Company that acts as Agent for Germany and Austria and manages DOS in Germany |
| Stone Island Hong Kong Limited | Company that manages DOS in Hong Kong |
| Stone Island Japan Inc. | Company that manages DOS and promotes and distributes goods in Japan |

| | |
|---|---|
| Stone Island Korea Co., Ltd | Company that manages DOS and promotes and distributes goods in Korea |
| Stone Island Macau Limited | Company that manages DOS in Macau |
| Stone Island (UK) Retail Ltd. | Company that manages DOS in UK |
| Stone Island Suisse SA | Company that manages DOS in Switzerland |
| Stone Island Sweden AB | Company that manages DOS in Sweden |
| Stone Island USA Inc | Company that manages DOS and promotes and distributes goods in USA |

# HALF-YEAR DIRECTORS' REPORT



[1] This applies to all pages of this document: all data includes IFRS 16 impacts if not otherwise stated, growth rates at constant exchange rates if not otherwise stated, the net financial position excludes lease liabilities.

# FINANCIAL RESULTS ANALYSIS

## ECONOMIC RESULTS

Following is the consolidated income statement for the first half of 2024 and 2023.

| (EUR 000) | H1 2024 | % on revenues | H1 2023 | % on revenues |
|---|---|---|---|---|
| REVENUES | 1,230,163 | 100.0% | 1,136,590 | 100.0% |
| YoY performance | +8% | | +24% | |
| GROSS PROFIT | 943,084 | 76.7% | 850,989 | 74.9% |
| Selling expenses | (419,270) | (34.1%) | (374,746) | (33.0%) |
| General & Administrative expenses | (166,349) | (13.5%) | (156,893) | (13.8%) |
| Marketing expenses | (98,810) | (8.0%) | (101,557) | (8.9%) |
| EBIT | 258,655 | 21.0% | 217,793 | 19.2% |
| Net financial income / (expenses) | (1,556) | (0.1%) | (11,328) | (1.0%) |
| EBT | 257,099 | 20.9% | 206,465 | 18.2% |
| Taxes | (76,354) | (6.2%) | (61,116) | (5.4%) |
| Tax rate | 29.7% | | 29.6% | |
| GROUP NET RESULT | 180,741 | 14.7% | 145,351 | 12.8% |

### EBITDA RECONCILIATION

| (EUR 000) | H1 2024 | % on revenues | H1 2023 | % on revenues |
|---|---|---|---|---|
| EBIT | 258,655 | 21.0% | 217,793 | 19.2% |
| D&A | 60,408 | 4.9% | 54,638 | 4.8% |
| Rights-of-use-amortisation | 90,779 | 7.4% | 88,049 | 7.7% |
| Stock-based compensation | 21,870 | 1.8% | 19,734 | 1.7% |
| EBITDA adj. | 431,712 | 35.1% | 380,214 | 33.5% |
| Rents associated to rights-of-use | (104,815) | (8.5%) | (98,797) | (8.7%) |
| EBITDA adj. pre IFRS 16 | 326,897 | 26.6% | 281,417 | 24.8% |

## CONSOLIDATED REVENUES

In the first half of 2024, Moncler Group reached consolidated revenues of EUR 1,230.2 million, up 11% cFX compared to the same period of 2023. These results include Moncler brand revenues of EUR 1,041.3 million and Stone Island brand revenues of EUR 188.9 million.

In the second quarter, Group revenues were EUR 412.2 million, up 3% cFX compared to the same period of 2023. The Moncler and Stone Island brands recorded revenues equal to EUR 336.3 million and EUR 75.9 million respectively in Q2.

### MONCLER GROUP: REVENUES BY BRAND

| MONCLER GROUP | H1 2024 | | H1 2023 | | % vs 2023 | |
|---|---|---|---|---|---|---|
| | EUR 000 | % | EUR 000 | % | rep FX | cFX |
| Moncler | 1,041,277 | 84.6% | 935,027 | 82.3% | +11% | +15% |
| Stone Island | 188,886 | 15.4% | 201,563 | 17.7% | -6% | -5% |
| REVENUES | 1,230,163 | 100.0% | 1,136,590 | 100.0% | +8% | +11% |

## ANALYSIS OF MONCLER BRAND REVENUES

In the first six months of 2024, Moncler brand revenues were EUR 1,041.3 million, an increase of 15% cFX compared to the first half of 2023.

In the second quarter, revenues for the brand amounted to EUR 336.3 million, up 5% cFX YoY, despite a very high comparable base, supported by solid growth recorded in the DTC channel, to which all regions contributed positively.

### MONCLER BRAND: REVENUES BY GEOGRAPHY

| MONCLER | H1 2024 | | H1 2023 | | % vs 2023 | |
|---|---|---|---|---|---|---|
| | EUR 000 | % | EUR 000 | % | rep FX | cFX |
| Asia | 512,995 | 49.3% | 456,771 | 48.9% | +12% | +19% |
| EMEA | 380,578 | 36.5% | 340,651 | 36.4% | +12% | +12% |
| Americas | 147,704 | 14.2% | 137,605 | 14.7% | +7% | +8% |
| REVENUES | 1,041,277 | 100.0% | 935,027 | 100.0% | +11% | +15% |

In Asia (which includes APAC, Japan and Korea) H1 revenues were EUR 513.0 million, up 19% cFX compared to the first half of 2023. In the second quarter, revenues in the region grew by 6% cFX YoY, driven by strong growth registered in Japan, supported mostly by tourists, as well as by the positive performance of the Chinese mainland, notwithstanding the tough comparable base and the increase in Chinese consumption abroad. Korea and the rest of APAC showed softer trends.

EMEA recorded revenues of EUR 380.6 million in H1 2024, +12% cFX compared to H1 2023. In the second quarter, revenues in the region increased by 6% cFX YoY, supported by solid tourist purchases as well as positive local consumption. Chinese, American and Korean customers remained the strongest contributors to tourist purchases in the region.

In the first half of 2024, revenues in the Americas increased by 8% cFX compared to H1 2023. In the second quarter revenues in the region were down 1% cFX YoY, with the positive performance registered in the DTC business offset by the decline in the wholesale channel.

### MONCLER BRAND: REVENUES BY CHANNEL

| MONCLER | H1 2024 | | H1 2023 | | % vs 2023 | |
|---|---|---|---|---|---|---|
| | EUR 000 | % | EUR 000 | % | rep FX | cFX |
| DTC | 875,749 | 84.1% | 757,494 | 81.0% | +16% | +19% |
| Wholesale | 165,528 | 15.9% | 177,533 | 19.0% | -7% | -5% |
| REVENUES | 1,041,277 | 100.0% | 935,027 | 100.0% | +11% | +15% |

In the first half of 2024, the DTC channel recorded revenues of EUR 875.7 million, up 19% cFX compared to the first half of 2023. Revenues in the second quarter of 2024 increased by 8% cFX YoY, notwithstanding a very high comparable base. All three regions recorded positive growth with EMEA outperforming largely due to the contribution from tourist consumption. The growth in the DTC channel in the second quarter was penalised by the weak performance of the direct online channel across all regions.

In H1 2024, revenues by stores open for at least 12 months (Comparable Store Sales Growth ) grew by 14% compared to H1 2023.

The wholesale channel recorded revenues of EUR 165.5 million in the first half of 2024, a decline of 5% cFX compared to H1 2023. In the second quarter, revenues in this channel declined by 5% cFX YoY, mainly impacted by the ongoing efforts to upgrade the quality of the distribution network.

As of 30 June 2024, the network of Moncler mono-brand boutiques comprised 277 directly operated stores (DOS), +2 net openings compared to 31 March 2024, including the conversion of Macau Four Seasons and the opening of JiNan Mixc in China. The Moncler brand also operated 56 wholesale shop-in-shops (SiS).

### MONCLER: MONO-BRAND DISTRIBUTION NETWORK

| MONCLER | 30/06/2024 | 31/03/2024 | 31/12/2023 |
|---|---|---|---|
| Asia | 137 | 135 | 132 |
| EMEA | 95 | 95 | 95 |
| Americas | 45 | 45 | 45 |
| RETAIL | 277 | 275 | 272 |
| WHOLESALE | 56 | 56 | 57 |

## ANALYSIS OF STONE ISLAND BRAND REVENUES

In the first half of 2024, Stone Island brand revenues reached EUR 188.9 million, a decrease of 5% cFX compared to H1 2023.

In the second quarter, revenues for the brand amounted to EUR 75.9 million, down 4% cFX YoY, with the strong double-digit growth in the DTC channel almost entirely offsetting the decline in the wholesale channel.

### STONE ISLAND BRAND: REVENUES BY GEOGRAPHY

| STONE ISLAND | H1 2024 | | H1 2023 | | % vs 2023 | |
|---|---|---|---|---|---|---|
| | EUR 000 | % | EUR 000 | % | rep FX | cFX |
| Asia | 46,684 | 24.7% | 38,806 | 19.3% | +20% | +27% |
| EMEA | 128,856 | 68.2% | 145,645 | 72.3% | -12% | -12% |
| Americas | 13,346 | 7.1% | 17,112 | 8.5% | -22% | -21% |
| REVENUES | 188,886 | 100.0% | 201,563 | 100.0% | -6% | -5% |

Asia (which includes APAC, Japan and Korea) reached EUR 46.7 million revenues in the first half of 2024, growing 27% cFX compared to H1 2023. In the second quarter, the region grew by 27% cFX, mainly driven by the strong performance of Japan and solid growth in APAC. Trends in Korea remained softer than other areas of Asia.

In H1 2024, EMEA which continues to be the most important region for the brand, recorded revenues of EUR 128.9 million, a decrease of 12% cFX compared to H1 2023. In the second quarter, revenues were down 11% cFX YoY, with the strong double-digit performance in the DTC channel not enough to fully offset the decline in the wholesale channel.

In the first half of 2024, revenues in the Americas region were down 21% cFX compared to the first half of 2023. In the second quarter, the region saw a decline of 15% cFX YoY. The positive performance of the DTC channel in the quarter was more than offset by the decline in the wholesale channel, which continued to be impacted by challenging trends mostly among department stores, as well as by the ongoing efforts in upgrading the quality of this channel.

### STONE ISLAND BRAND: REVENUES BY CHANNEL

| STONE ISLAND | H1 2024 | | H1 2023 | | % vs 2023 | |
|---|---|---|---|---|---|---|
| | EUR 000 | % | EUR 000 | % | rep FX | cFX |
| DTC | 92,609 | 49.0% | 73,716 | 36.6% | +26% | +29% |
| Wholesale | 96,277 | 51.0% | 127,847 | 63.4% | -25% | -24% |
| REVENUES | 188,886 | 100.0% | 201,563 | 100.0% | -6% | -5% |

In the first six months of 2024, the DTC channel revenues reached EUR 92.6 million, +29% cFX compared to H1 2023, representing 49% of total H1 2024 revenues. In the second quarter, revenues in this channel were up 27% cFX YoY, thanks to a positive contribution from all regions, with Asia and EMEA outperforming.

In the first half of 2024, the wholesale channel recorded revenues of EUR 96.3 million, down 24% cFX compared to H1 2023. In the second quarter, revenues declined by 28% YoY, impacted by challenging market trends in this channel and the strict volume control adopted to continuously improve the quality of the network.

As of 30 June 2024, the network of Stone Island mono-brand stores comprised 85 directly operated stores (DOS), a net increase of 2 units compared to 31 March 2024, including the opening of Vienna Kohlmarkt. The Stone Island brand also operated 13 mono-brand wholesale stores.

## STONE ISLAND: MONO-BRAND DISTRIBUTION NETWORK

| STONE ISLAND | 30/06/2024 | 31/03/2024 | 31/12/2023 |
|---|---|---|---|
| Asia | 51 | 50 | 48 |
| EMEA | 27 | 26 | 26 |
| Americas | 7 | 7 | 7 |
| RETAIL | 85 | 83 | 81 |
| WHOLESALE | 13 | 13 | 15 |

## MONCLER GROUP INCOME STATEMENT RESULTS

In the first six months of 2024, consolidated gross profit was equal to EUR 943.1 million, with an incidence on revenues of 76.7% compared to 74.9% in the same period of 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.

Selling expenses in the first half of 2024 were EUR 419.3 million, compared to EUR 374.7 million in H1 2023, with a 34.1% incidence on revenues, higher than in the same period of 2023 (33.0%) due to the ongoing shift towards a DTC-led business model. General and administrative expenses were EUR 166.3 million, with a 13.5% incidence on revenues reflecting continuous investments in the organization, compared to EUR 156.9 million in the first half of 2023 (13.8% on revenues). In the first half of 2024, general and administrative expenses included a one-off income of EUR 7.5 million related to an insurance refund received following the December 2021 malware attack.

Marketing expenses were EUR 98.8 million, representing 8.0% of revenues, compared to 8.9% in the first half of 2023. The lower marketing spending in the first half of 2024 vs. H1 2023 (and the related lower incidence on sales) is entirely due to a slightly more-balanced phasing of marketing activities in H1 vs H2 compared to the previous year. Management continues to expect an incidence of marketing expenses on revenues of around 7% at year end, in line with the previous fiscal year.

Depreciation and amortisation, excluding those related to the rights of use recorded in application of IFRS 16, were EUR 60.4 million, compared to EUR 54.6 million in H1 2023.

Group EBIT was EUR 258.7 million with a margin of 21.0%, compared to EUR 217.8 million in H1 2023 with a margin of 19.2%.

In H1 2024, net financial expenses were EUR 1.6 million, compared to EUR 11.3 million in the first half of 2023. The decrease was driven by a higher level of interest income due to higher interest rates and better cash management.

The tax rate in the first half of 2024 was equal to 29.7% compared to 29.6% in H1 2023.

The Group net result was equal to EUR 180.7 million, compared to EUR 145.4 million in H1 2023.

## MONCLER GROUP CONSOLIDATED BALANCE SHEET AND CASH FLOW ANALYSIS

Following is the reclassified consolidated balance sheet statement as of 30 June 2024, compared with 31 December 2023 and 30 June 2023.

| (EUR 000) | 30/06/2024 | 31/12/2023 | 30/06/2023 |
|---|---|---|---|
| Brands | 999,354 | 999,354 | 999,354 |
| Goodwill | 603,417 | 603,417 | 603,417 |
| Fixed assets | 437,980 | 442,098 | 398,066 |
| Right-of-use assets | 746,620 | 737,501 | 771,034 |
| Net working capital | 262,233 | 240,200 | 242,193 |
| Other assets / (liabilities) | 52,417 | 3,177 | 134,262 |
| INVESTED CAPITAL | 3,102,021 | 3,025,747 | 3,148,326 |
| Net debt / (net cash) | (845,845) | (1,033,693) | (470,745) |
| Lease liabilities | 815,847 | 805,177 | 837,687 |
| Pension and other provisions | 38,766 | 39,834 | 36,316 |
| Shareholders' equity | 3,093,253 | 3,214,429 | 2,745,068 |
| TOTAL SOURCES | 3,102,021 | 3,025,747 | 3,148,326 |

### NET WORKING CAPITAL

Net consolidated working capital as of 30 June 2024 was EUR 262.2 million compared to EUR 242.2 million as of 30 June 2023, equal to 8.5% of last-twelve-months revenues (8.6% as of 30 June 2023), reflecting the continuous and rigorous control of working capital levels at both brands, Moncler and Stone Island.

| (EUR 000) | 30/06/2024 | 31/12/2023 | 30/06/2023 |
|---|---|---|---|
| Payables | (390,360) | (538,586) | (422,453) |
| Inventory | 499,893 | 453,178 | 486,797 |
| Receivables | 152,700 | 325,608 | 177,849 |
| NET WORKING CAPITAL | 262,233 | 240,200 | 242,193 |
| % on LTM revenues | 8.5% | 8.0% | 8.6% |

### NET FINANCIAL POSITION

As of 30 June 2024, the net financial position (excluding the effect related to IFRS 16) was positive and equal to EUR 845.8 million compared to EUR 1,033.7 million of net cash as of 31 December 2023 and EUR 470.7 million as of 30 June 2023. The variation recorded in the first half of the year was mainly due to the payment of EUR 303.1 million of dividends. As required by the IFRS 16 accounting standard, the Group accounted lease liabilities equal to EUR 815.8 million as of 30 June 2024 compared to EUR 805.2 million as of 31 December 2023 and EUR 837.7 million as of 30 June 2023.

| (EUR 000) | 30/06/2024 | 31/12/2023 | 30/06/2023 |
|---|---|---|---|
| Cash and cash equivalents | 803,401 | 998,799 | 488,518 |
| Financial debt net of current financial assets | 42,444 | 34,894 | (17,773) |
| NET FINANCIAL POSITION | 845,845 | 1,033,693 | 470,745 |
| Lease liabilities | (815,847) | (805,177) | (837,687) |

Following is the reclassified consolidated cash flow statement for the first half of 2024 and 2023.

| (EUR 000) | H1 2024 | H1 2023 |
|---|---|---|
| EBIT | 258,655 | 217,793 |
| D&A | 60,408 | 54,638 |
| Other non-current assets / (liabilities) | 7,834 | 8,986 |
| Change in net working capital | (22,033) | (50,519) |
| Change in other current / non-current assets / (liabilities) | (59,838) | (135,674) |
| Net capex | (56,120) | (69,474) |
| OPERATING CASH FLOW | 188,906 | 25,750 |
| Net financial result | 13,297 | 2,244 |
| Taxes | (76,562) | (61,850) |
| FREE CASH FLOW | 125,641 | (33,856) |
| Dividends paid | (303,062) | (300,270) |
| Changes in equity and other changes | (10,427) | (13,352) |
| NET CASH FLOW | (187,848) | (347,478) |
| Net financial position - Beginning of Period | 1,033,693 | 818,223 |
| Net financial position - End of Period | 845,845 | 470,745 |
| CHANGE IN NET FINANCIAL POSITION | (187,848) | (347,478) |

Net cash flow in H1 2024 was negative and equal to EUR 187.8 million after the payment of EUR 303.1 million of dividends (out of the total approved dividend distribution of EUR 310.7 million), compared to a negative net cash flow of EUR 347.5 million in H1 2023.

## NET CAPITAL EXPENDITURE

In the first half of 2024, net capital expenditures were EUR 56.1 million compared to EUR 69.5 million in H1 2023, due to a different phasing of spending in H1 vs. H2 compared to the previous year. Investments related to the distribution network were equal to EUR 30.8 million and investments related to infrastructure were equal to EUR 25.3 million, mainly focused on IT and digital projects. Management continues to expect an incidence of capital expenditure on revenues of around 6% at year end, in line with the previous fiscal year.

| (EUR 000) | 30/06/2024 | 31/12/2023 | 30/06/2023 |
|---|---|---|---|
| Distribution | 30,804 | 100,738 | 37,900 |
| Infrastructure | 25,316 | 73,330 | 31,574 |
| NET CAPEX | 56,120 | 174,068 | 69,474 |
| % on revenues | 4.6% | 5.8% | 6.1% |

**Disclaimer**

This document contains forward-looking statements, in particular in the sections headed "Business Outlook" and "Significant events occurred after 30 June 2024" relating to future events, the operating income and financial results of the Moncler Group. These statements are based on the Group's current expectations and forecasts regarding future events and, by their nature involve risks and uncertainties since they refer to events and depend on circumstances which may, or may not, happen or occur in the future and, as such, they must not be unduly relied upon. The actual results could differ significantly from those contained in these statements due to a variety of factors, including changes in the macroeconomics and in economic growth and other changes in business conditions, changes in legal and institutional framework (both in Italy and abroad), and many other factors, most of which are beyond the Group's control.

# SIGNIFICANT EVENTS OCCURRED DURING THE FIRST SIX MONTHS OF 2024

### MONCLER JAPAN

On 28 March 2024 Moncler Japan Corporation acquired from the Japanese shareholder (Yagi Tsusho Ltd) the remaining share of its stake in Moncler Japan Corporation equal to 5.06% of the share capital, for an outlay of EUR 9.3 million. Following this purchase, Moncler, through the subsidiary Industries S.p.A., holds the entire share capital of Moncler Japan Corporation.

### DIVIDENDS

On 24 April 2024 the Ordinary Shareholders' Meeting approved Moncler's Financial Statements at 31 December 2023 and approved the distribution of a gross dividend of EUR 1.15 per share (EUR 1.12 per share in the previous year). The payment related to this distribution was equal to EUR 303.1 million.

### 2024 PERFORMANCE SHARES PLAN

On 24 April 2024 Moncler's Board of Directors, following the Shareholders' resolution, approved the implementation of the stock grant plan called the "2024 Performance Shares Plan" and resolved, with the favorable opinion of the Nomination and Remuneration Committee, to grant up to a maximum of 1,109,219 shares to 198 beneficiaries – which include Executive Directors and Managers with Strategic Responsibilities – subject to the achievement of the performance objectives at the end of the three-year vesting period.

# SIGNIFICANT EVENTS OCCURRED AFTER 30 JUNE 2024

No significant events occurred after 30 June 2024.

# BUSINESS OUTLOOK

The global macroeconomic context is highly complex and volatile, and trends in the luxury goods industry are seeing an ongoing normalisation.

In light of this uncertain landscape and evolving market dynamics, the Group maintains a prudent mindset, focusing on operational flexibility and responsiveness, while continuing to invest in its organization and people to further strengthen its operating execution, aiming to remain on a solid growth path.

These are the main strategic lines of development.

STRENGTHENING OF ALL MONCLER BRAND DIMENSIONS ALL YEAR AROUND. During 2024 Moncler will further reinforce the three dimensions of the brand (*Moncler Collection, Moncler Grenoble* and *Moncler Genius*) through distinctive events and focused marketing strategies. With a new extraordinary event in Shanghai in October, *Moncler Genius* will continue to evolve as a co-creation and re-creation platform, playing a role of brand recruiter, based on the involvement of new talents who will embrace new forms of creativity between design, entertainment, music and sport going well beyond fashion. *Moncler Collection* will see the celebration in a contemporary approach of other iconic styles that have built the brand's legacy to date through relevant collections and concepts all year around. *Moncler Grenoble*, the dimension of the brand closest to its mountain DNA, post the extraordinary brand experience held in February 2024 in St. Moritz, will continue to strengthen its awareness, with dedicated marketing initiatives and a wider and more complete performance-oriented collection suitable for all the seasons of the year, always mixing high technical content and style.

DEVELOPMENT OF THE NEXT CHAPTER FOR STONE ISLAND LEVERAGING THE BRAND'S SOLID FOUNDATIONS. 2024 marked the beginning of Stone Island's next chapter of evolution, which was officially opened in January 2024 during the Milan Fashion Week by revealing the new global advertising campaign and presenting the new brand manifesto called "The Compass Inside". The brand will continue powering the momentum built in recent months through a highly articulated marketing and communication plan with activations scheduled for every month of the year. The new communication and brand strategy will further support Stone Island in continuing its evolution to drive worldwide resonance and strengthen its unique positioning, which has its own identity and value matrix rooted in the culture of research and experimentation. The brand will continue its international development and the progressive upgrade of its distribution network, implementing a very selective strategy in the wholesale channel, while further strengthening the DTC one, both physical and online. The planned internalisation of the brand e-commerce platform will be instrumental in unlocking the full potential of the online channel and of the brand's omnichannel strategy.

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. An approach 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 2024 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.

# RELATED PARTIES TRANSACTIONS

Information relating to related party transactions are provided in Note 10.1 of the Half-Year Consolidated Financial Statements.

# ATYPICAL AND/OR UNUSUAL TRANSACTIONS

There are no positions or transactions deriving from atypical and/or unusual transactions that could have a significant impact on the results and financial position of the Group and the Parent Company.

# TREASURY SHARES

As at 30 June 2024, Moncler S.p.A. held a total of 4,199,510 treasury shares (1.5% of share capital).

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Milan, 24 July 2024

For the Board of Directors

Remo Ruffini

Chairman and Chief Executive Officer

# HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

| Consolidated income statement<br>(Euro/000) | Notes | 1H 2024 | of which related parties (note 10.1) | 1H 2023 | of which related parties (note 10.1) |
|---|---|---|---|---|---|
| Revenue | 4.1 | 1,230,163 | 441 | 1,136,590 | 517 |
| Cost of sales | 4.2 | (287,079) | (18,324) | (285,601) | (8,294) |
| Gross margin | | 943,084 | | 850,989 | |
| Selling expenses | 4.3 | (419,270) | (1,263) | (374,746) | (1,287) |
| General and administrative expenses | 4.4 | (166,349) | (19,931) | (156,893) | (12,025) |
| Marketing expenses | 4.5 | (98,810) | | (101,557) | |
| Operating result | 4.6 | 258,655 | | 217,793 | |
| Financial income | 4.7 | 16,430 | | 4,984 | |
| Financial expenses | 4.7 | (17,986) | | (16,312) | |
| Result before taxes | | 257,099 | | 206,465 | |
| Income taxes | 4.8 | (76,354) | | (61,116) | |
| Net Result including Minority | | 180,745 | | 145,349 | |
| Non-controlling interests | | (4) | | 2 | |
| Net result, Group share | | 180,741 | | 145,351 | |
| Earnings per share (unit of Euro) | 5.16 | 0.67 | | 0.54 | |
| Diluited earnings per share (unit of Euro) | 5.16 | 0.66 | | 0.54 | |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| Consolidated statement of comprehensive income | | | |
|---|---|---|---|
| (Euro/000) | Notes | 1H 2024 | 1H 2023 |
| | | | |
| Net profit (loss) for the period | | 180,745 | 145,349 |
| Gains/(Losses) on fair value of hedge derivatives | 5.16 | 2,574 | 7,996 |
| Gains/(Losses) on exchange differences on translating foreign operations | 5.16 | (11,468) | (27,613) |
| Items that are or may be reclassified to profit or loss | | (8,894) | (19,617) |
| Other Gains/(Losses) | 5.16 | 130 | 5 |
| Items that will never be reclassified to profit or loss | | 130 | 5 |
| | | | |
| Other comprehensive income/(loss), net of tax | | (8,764) | (19,612) |
| Total Comprehensive income/(loss) | | 171,981 | 125,737 |
| Attributable to: | | | |
| Group | | 171,976 | 125,733 |
| Non controlling interests | | 5 | 4 |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Consolidated statement of financial position (Euro/000) | Notes | 30 June 2024 | of which related parties (note 10.1) | 31 December 2023 | of which related parties (note 10.1) |
|---|---|---|---|---|---|
| Brands and other intangible assets - net | 5.1 | 1,100,129 | | 1,096,473 | |
| Goodwill | 5.1 | 603,417 | | 603,417 | |
| Property, plant and equipment - net | 5.3 | 1,083,825 | | 1,082,480 | |
| Investments (in associates for consolidation) | | 915 | | 915 | |
| Other non-current assets | 5.9 | 50,606 | | 49,493 | |
| Deferred tax assets | 5.4 | 279,403 | | 252,197 | |
| Non-current assets | | 3,118,295 | | 3,084,975 | |
| Inventories and work in progress | 5.5 | 499,893 | | 453,178 | |
| Trade account receivables | 5.6 | 152,700 | 437 | 325,608 | 4,492 |
| Tax assets | 5.12 | 13,308 | | 9,251 | |
| Other current assets | 5.9 | 65,054 | | 41,901 | |
| Other current financial assets | 5.8 | 78,009 | | 78,308 | |
| Cash and cash equivalent | 5.7 | 803,401 | | 998,799 | |
| Current assets | | 1,612,365 | | 1,907,045 | |
| Total assets | | 4,730,660 | | 4,992,020 | |
| Share capital | 5.16 | 54,961 | | 54,926 | |
| Share premium reserve | 5.16 | 745,309 | | 745,309 | |
| Other reserves | 5.16 | 2,112,143 | | 1,802,169 | |
| Net result, Group share | 5.16 | 180,741 | | 611,931 | |
| Equity, Group share | | 3,093,154 | | 3,214,335 | |
| Non controlling interests | | 99 | | 94 | |
| Equity | | 3,093,253 | | 3,214,429 | |
| Long-term borrowings | 5.15 | 670,498 | | 664,188 | |
| Provisions non-current | 5.13 | 27,174 | | 27,690 | |
| Pension funds and agents leaving indemnities | 5.14 | 11,592 | | 12,144 | |
| Deferred tax liabilities | 5.4 | 82,635 | | 63,034 | |
| Other non-current liabilities | 5.11 | 109 | | 103 | |
| Non-current liabilities | | 792,008 | | 767,159 | |
| Short-term borrowings | 5.15 | 180,914 | | 184,403 | |
| Trade account payables | 5.10 | 390,360 | 11,590 | 538,586 | 50,326 |
| Tax liabilities | 5.12 | 141,670 | | 134,531 | |
| Other current liabilities | 5.11 | 132,455 | 3,127 | 152,912 | 7,334 |
| Current liabilities | | 845,399 | | 1,010,432 | |
| Total liabilities and equity | | 4,730,660 | | 4,992,020 | |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| Consolidated statement of changes in equity | | | | | Other comprehensive income | | Other reserves | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (Euro/000) | Notes | Share capital | Share premium | Legal reserve | Cumulative translation reserve | Other OCI items | IFRS 2 reserve | FTA reserve | Retained earnings | Result of the period, Group share | Equity, Group share | Equity, non controlling interest | Total consolidated Net Equity |
| Group shareholders' equity at 1 January 2023 | 5.16 | 54,737 | 745,309 | 10,947 | (11,514) | (559) | 61,075 | (21,636) | 1,457,114 | 606,697 | 2,902,170 | 116 | 2,902,286 |
| Allocation of Last Year Result | | 0 | 0 | 38 | 0 | 0 | 0 | 0 | 606,659 | (606,697) | 0 | 0 | 0 |
| Changes in consolidation area | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (302,525) | 0 | (302,525) | 0 | (302,525) |
| Share capital increase | | 189 | 0 | 0 | 0 | 0 | 0 | 0 | (189) | 0 | 0 | 0 | 0 |
| Other movements in Equity | | 0 | 0 | 0 | 0 | 0 | (21,861) | 153 | 41,278 | 0 | 19,570 | 0 | 19,570 |
| Other changes of comprehensive income | | 0 | 0 | 0 | (27,619) | 8,001 | 0 | 0 | 0 | 0 | (19,618) | 6 | (19,612) |
| Result of the period | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 145,351 | 145,351 | (2) | 145,349 |
| Group shareholders' equity at 30 June 2023 | 5.16 | 54,926 | 745,309 | 10,985 | (39,133) | 7,442 | 39,214 | (21,483) | 1,802,337 | 145,351 | 2,744,948 | 120 | 2,745,068 |
| | | | | | | | | | | | | | |
| Group shareholders' equity at January 1, 2024 | 5.16 | 54,926 | 745,309 | 10,985 | (40,294) | (5,433) | 57,144 | (21,482) | 1,801,249 | 611,931 | 3,214,335 | 94 | 3,214,429 |
| Allocation of Last Year Result | | 0 | 0 | 7 | 0 | 0 | 0 | 0 | 611,924 | (611,931) | 0 | 0 | 0 |
| Changes in consolidation area | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividends | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (311,197) | 0 | (311,197) | 0 | (311,197) |
| Share capital increase | | 35 | 0 | 0 | 0 | 0 | 0 | 0 | (35) | 0 | 0 | 0 | 0 |
| Other movements in Equity | | 0 | 0 | 0 | 0 | 0 | (4,463) | 3,946 | 18,557 | 0 | 18,040 | 0 | 18,040 |
| Other changes of comprehensive income | | 0 | 0 | 0 | (11,469) | 2,704 | 0 | 0 | 0 | 0 | (8,765) | 1 | (8,764) |
| Result of the period | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 180,741 | 180,741 | 4 | 180,745 |
| Group shareholders' equity at June 30, 2024 | 5.16 | 54,961 | 745,309 | 10,992 | (51,763) | (2,729) | 52,681 | (17,536) | 2,120,498 | 180,741 | 3,093,154 | 99 | 3,093,253 |

## CONSOLIDATED STATEMENT OF CASH FLOWS

| Consolidated statement of cash flows (Euro/000) | H1 2024 | of which related parties | H1 2023 | of which related parties |
|---|---|---|---|---|
| *Cash flow from operating activities* | | | | |
| Consolidated result | 180,745 | | 145,349 | |
| Depreciation and amortization | 151,187 | | 142,687 | |
| Net financial (income)/expenses | 1,556 | | 11,328 | |
| Equity-settled share-based payment transactions | 21,870 | | 19,634 | |
| Income tax expenses | 76,354 | | 61,116 | |
| Changes in inventories - (Increase)/Decrease | (44,323) | | (106,443) | |
| Changes in trade receivables - (Increase)/Decrease | 168,217 | 4,055 | 92,961 | (6,066) |
| Changes in trade payables - Increase/(Decrease) | (146,842) | (38,736) | (50,449) | 8,734 |
| Changes in other current assets/liabilities | (48,545) | (4,207) | (23,141) | (2,435) |
| Cash flow generated/(absorbed) from operating activities | 360,219 | | 293,042 | |
| Interest and other bank charges received | 15,251 | | 3,093 | |
| Income tax paid | (81,005) | | (170,384) | |
| Changes in other non-current assets/liabilities | (2,405) | | (3,667) | |
| Net cash flow from operating activities (a) | 292,060 | | 122,084 | |
| *Cash flow from investing activities* | | | | |
| Purchase of tangible and intangible fixed assets | (57,737) | | (71,738) | |
| Proceeds from sale of tangible and intangible fixed assets | 1,617 | | 2,264 | |
| Net cash flow from investing activities (b) | (56,120) | | (69,474) | |
| *Cash flow from financing activities* | | | | |
| Repayment of borrowings | (1,007) | | (6,590) | |
| Investments in government bonds | (753) | | 0 | |
| Repayment of current and non-current lease liabilities | (105,168) | | (99,124) | |
| Short-term borrowings variation | (11,931) | | (15,585) | |
| Dividends paid to shareholders | (303,062) | | (300,270) | |
| Net cash flow from financing activities (c) | (421,921) | | (421,569) | |
| Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c) | (185,981) | | (368,959) | |
| Cash and cash equivalents at the beginning of the period | 998,799 | | 882,254 | |
| Effect of exchange rate changes | (9,417) | | (24,777) | |
| Net increase/(decrease) in cash and cash equivalents | (185,981) | | (368,959) | |
| Cash and cash equivalents at the end of the period | 803,401 | | 488,518 | |

On behalf of the Board of Directors of Moncler S.p.A.

Remo Ruffini

Chairman and Chief Executive Officer

# EXPLANATORY NOTES TO THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2024

## 1. GENERAL INFORMATION ABOUT THE GROUP

### 1.1. THE GROUP AND ITS CORE BUSINESS

The parent company Moncler S.p.A. is a company established and domiciled in Italy. The address of the registered office is Via Stendhal 47 Milan, Italy, and its registration number is 04642290961.

Moreover, the parent company Moncler S.p.A. is de-facto controlled by Remo Ruffini through Ruffini Partecipazioni Holding S.r.l. (RPH) and Double R S.r.l. (DR): more specifically, Remo Ruffini owns the entire share capital of RPH, a company controlling DR which, in turn, as of 30 June 2024 holds a shareholding representing 15.8% of the share capital of Moncler S.p.A.

The Half-year Condensed Consolidated Financial Statements as of 30 June 2024 ("Half-year Consolidated Financial Statements") include the parent company and the subsidiaries (hereafter referred to as the "Group").

To date, the Group's core businesses are the creation, production and distribution of clothing for men, women and children, shoes, eyewear and other accessories under the Moncler and Stone Island brand name.

### 1.2. BASIS FOR THE PREPARATION OF THE HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

#### 1.2.1. RELEVANT ACCOUNTING PRINCIPLES

The Half-year Consolidated Financial Statements as of 30 June 2024 have been prepared in accordance with Art. 154-ter of Legislative Decree 58 of 24 February 1998 ("Testo Unico della Finanza – TUF"), as amended, and in conformity with IAS 34. They do not include all the information that would be necessary for the yearly consolidated financial statements and should be read together with consolidated financial statements as 31 December 2023, which were prepared in accordance with the international financial reporting standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union.

The term "IFRS" is also used to refer to all revised international accounting standards ("IAS"), all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly known as the Standing Interpretations Committee ("SIC").

It should be noted that the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cash flows are prepared in accordance and are the same as those used in the consolidated financial statements as of and for the year ended 31 December 2023. The following notes to the consolidated financial statements are presented in a summary format and do not include all the information required in an annual set of financial statements. It should be noted, as required by IAS 34, in order to avoid duplicating the information already provided, the notes refer exclusively to the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and the consolidated statement of cash flows, whose nature and changes are essential in order to understand the financial position and results of operations of the Group.

The Half-year Consolidated Financial Statements as of 30 June 2024 are made up of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes thereto. The comparative information included in these consolidated financial statements, as required by IAS 34, compares 31 December 2023 for the consolidated statement of financial position and the half-year ended 30 June 2023 for the consolidated changes in equity, the consolidated statement of income, the consolidated statement of comprehensive income and the consolidated statement of cash flows.

### 1.2.2. PRESENTATION OF THE FINANCIAL STATEMENTS

The Group presents the consolidated income statement by destination, the method that is considered most representative for the business. This method is in fact consistent with the internal reporting and management of the business.

With reference to the consolidated statement of financial position, a basis of presentation has been chosen which makes a distinction between current and non-current assets and liabilities, in accordance with the provisions of paragraph 60 and thereafter of IAS 1.

The consolidated statement of cash flows is prepared under the indirect method.

In accordance with the provisions of IAS 24, related-party transactions with the Group and their impact, if significant, on the consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows are reported below.

The Half-year Consolidated Financial Statements are presented in thousands of Euros while, unless otherwise indicated, the data contained in the explanatory notes are presented in millions of Euros.

### 1.2.3. BASIS FOR PREPARATION

The Half-year Consolidated Financial Statements have been prepared on the historical cost basis except for the measurement of certain financial instruments (i.e. derivative) as required by IFRS 9 and on a going concern basis.

The Half-year Consolidated Financial Statements are presented in thousand euro, which is the functional currency of the markets where the Group mainly operates.

### 1.2.4. USE OF ESTIMATES AND VALUATIONS

The preparation of Half-year Consolidated Financial Statements and the related notes in conformity with IFRS requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date. The estimates and related assumptions are based on historical experience and other relevant factors. The actual results could differ from those estimates. The estimates and underlying assumptions are reviewed periodically and any variations are reflected in the consolidated income statement in the period in which the estimate is revised if the revision affects only that period or even in subsequent periods if the revision affects both current and future periods.

In the event that management's estimate and judgment had a significant impact on the amounts recognized in the Half-year Consolidated Financial Statements or in case that there is a risk of future adjustments on the amounts recognized for assets and liabilities in the period immediately after the reporting date, the following notes will include the relevant information.

The estimates pertain mainly to the following items of the consolidated financial statements:

- impairment of non-current assets and goodwill;
- impairment of trade receivables (bad debt provision);
- allowance for returns;
- impairment of inventories (obsolescence provision);
- recoverability of deferred tax assets;
- provision for losses and contingent liabilities;
- lease liabilities and assets for right of use;
- Incentive systems and variable remuneration;
- IAS 29 hyperinflation;
- financial liabilities for the purchase of minority interests;
- IFRIC 23: uncertainty over income tax treatments.

Impairment of non-current assets and goodwill

Non-current assets include property, plant and equipment, intangible assets with indefinite useful life and goodwill, investments and other financial assets.

Management periodically reviews non-current assets for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is estimated based on the present value of future cash flows expected to derive from the asset or from the sale of the asset itself, at a suitable discount rate.

When the recoverable amount of a non-current asset is less than its carrying amount, an impairment loss is recognized immediately in profit or loss and the carrying amount is reduced to its recoverable amount determined based on value-in-use calculation or its sale's value in an arm's length transaction, with reference to the most recent Group business plan.

Impairment of trade receivables

The bad debt provision reflects management's best estimate of the probable loss for unrecoverable trade receivables.

Allowance for returns

The allowance for returns reflects management's best estimate of the asset arising from expected product returns and the associated liability for future refunds.

Impairment of inventory

The Group manufactures and sells mainly clothing goods that are subject to changing consumer demands and fashion trends. Inventory impairment represents management's best estimate for losses arising from the sales of aged products, taking into consideration their sale ability through the Group's distribution channels.

Recoverability of deferred tax assets

The Group is subject to income taxes in numerous jurisdictions. Judgment is required in determining the provision for income taxes in each territory. The Group recognizes deferred tax assets when there is a reasonable expectation of realisation within a period that is consistent with management estimation and business plans.

Provision for losses and contingent liabilities

The Group is subject to legal and tax litigations arising in the countries where it operates. Litigations are inevitably subject to risk and uncertainties surrounding the events and circumstances associated with the claims and associated with local legislation and jurisdiction. In the normal course of the business, management requests advice from the Group legal consultants and tax experts. The recognition of a provision is based on management's best estimate when an outflow of resources is probable to settle the obligation and the amount can be estimated with reliability. In those circumstances where the outflow of resources is possible or the amount of the obligation cannot be measured with sufficient reliability, the contingent liabilities is disclosed in the notes to the Half-year Consolidated Financial Statements.

Lease liabilities and assets for right of use

According to IFRS 16 accounting standard, with reference to multi-annual lease agreement, the Group recognises the asset for the right of use and the liability for the lease. The asset for the right of use is initially valued at cost or at the present value of the rental costs provided by the contract, and then subsequently at cost net of accumulated depreciation and impairment losses, and adjusted to reflect the revaluation of the lease liability.

The Group values the lease liability at the present value of the payments due for unpaid leases at the effective date, discounting them using an interest rate determined taking into account the term of the lease contracts, the currency in which they are denominated, the characteristics of the economic environment in which the contract was stipulated and the credit adjustment.

The lease liability is subsequently increased by the interest accrued on this liability and decreased by the payments due for the lease made and is revalued in the event of a change in the future payments due for the lease deriving from a change in the index or rate, in the event of a change in the amount that the Group expects to pay as a guarantee on the residual value or when the Group changes its valuation with reference to the exercise or otherwise of a purchase, extension or cancellation option.

Lease contracts in which the Group acts as a lessee may provide for renewal options with effects, therefore, on the duration of the contract. Relative certainty that this option will (or won't) be exercised can influence, even significantly, the amount of lease liabilities and right of use assets.

Incentive systems and variable remuneration

For the description of the determination of the fair value of share-based incentive payments for the Moncler Group management, please see paragraph 2.13 of the consolidated financial statements as 31 December 2023.

The accounting policy adopted by the Group provides for the IFRS2 reserve to be released and reclassified as retained earnings when the Board of Directors resolves on the allocation of Moncler Rights to each beneficiary.

IAS 29 Hyperinflation

Furthermore, IAS 29, should have been applied for the Turkish subsidiary starting from the financial statements as at 31 December 2022, because Turkey continued to meet the criteria for a hyperinflationary economy during the half-year. However, the accounting effects of applying that accounting standard are not significant and thus have not been considered in the preparation of this Half-year Consolidated Financial Statements.

Financial liabilities for the purchase of minority interests and IFRIC 23

For an estimate of financial liabilities related to the purchase of minority interests and IFRIC 23: uncertainty over income tax treatments see paragraphs 2.20 and 2.16 of the consolidated financial statements as 31 December 2023.

## 1.3. IMPACT OF CLIMATE CHANGE ISSUES

The Group defined a climate strategy aimed at reducing greenhouse gas (GHG) emissions, with the intention of positively contributing to the global goal of combating climate change, in line with the requirements of the Paris Agreement on climate. This strategy, integrated into the Group's business model, includes medium and long-term objectives.

In particular, the Group committed to reducing absolute CO2e emissions by 70% within Scope 1 and Scope 2 by 2030 (in line with the "1.5°C" ambition) and by 52% within Scope 3 (in line with the "Well-Below 2°C" ambition) per unit of product sold compared to 2021.

Furthermore, Moncler Group committed to achieving net zero emissions (Net Zero[1]) along the entire value chain by 2050.

These objectives have been formally approved by the Science Based Targets initiative (SBTi)[2] and deemed consistent with the contribution required of companies to limit the maximum increase in global temperature compared to pre-industrial levels.

The main actions undertaken to achieve these objectives include:

- use of electricity from renewable sources (both purchased and self-generated);

[1] Achieving Net Zero involves the overall balance between greenhouse gas (GHG) emissions produced and those absorbed by ecosystems, through neutralisation mechanisms. Specifically, to contribute to Net Zero, companies must reduce emissions and neutralise residual emissions.

[2] Promoted by CDP, United Nations Global Compact, World Resources Institute (WRI) and World Wide Fund for Nature (WWF), the Science Based Targets initiative establishes and promotes best-practice in defining science-based targets, as well as assessing companies' objectives.

- implementation of energy efficiency activities (Building Management System - BMS, lighting systems, more efficient heating and cooling, improvement of building thermal insulation, and promotion of environmental standards for buildings);
- adoption of low-impact environmental vehicles in the Group's car fleet;
- obtaining LEED certifications for new stores[3] and all new corporate buildings.

For Scope 3 emissions:

- the progressive introduction of "preferred" materials in collections;
- the promotion of regenerative agriculture projects;
- the decarbonization of the supply chain through energy efficiency measures and the adoption of renewable energy sources.

The actions described above are reflected and will be reflected in the Group financial statements in terms of new investments and recurring operations (e.g., purchase of origin guarantee certificates, purchase of certified raw materials, etc.).

The impact of climate change is also evaluated in relation to estimates and assessments made in the financial statements. Medium-term impacts are taken into account in the business plan projections, which form the basis for the impairment test.

As of the reporting date, there are no significant effects on the figures presented in the Half-year Consolidated Financial Statements.

[3] Excluding Shop-in-shop.

## 2. SUMMARY OF MATERIAL ACCOUNTING PRINCIPLES USED IN THE PREPARATION OF THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accounting principles adopted for the preparation of the Half-Year Condensed Consolidated Financial Statements are consistent with those used for the preparation of the Consolidated Financial Statements of the Moncler Group as at 31 December 2023, notwithstanding the adoption of the new standards, amendments and interpretations approved by the IASB and endorsed in Europe, whose adoption is mandatory for accounting periods beginning on or after 1 January 2024, as listed in the paragraph below.

### 2.1. ACCOUNTING STANDARDS AND RECENTLY PUBLISHED INTERPRETATIONS

Accounting standards, amendments and interpretations effective from 1 January 2024

The following accounting standards, amendments and IFRS interpretations were applied by the Group for the first time from 1 January 2024.

| TITLE | ISSUED DATE | EFFECTIVE DATE | ENDORSMENT DATE | EU REGULATION AND DATE OF PUBLICATION |
|---|---|---|---|---|
| Lease liability in a sale and leaseback (Amendments to IFRS 16) | September 2022 | 1 January 2024 | 20 November 2023 | (UE) 2023/2579 21 November 2023 |
| Classification of liabilities as current or non-current (Amendments to IAS 1) and Non current liabilities with covenants (Amendments to IAS 1) | January 2020 October 2022 | 1 January 2024 | 19 December 2023 | (UE) 2023/2822 20 December 2023 |
| Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) | May 2023 | 1 January 2024 | 15 May 2024 | (UE) 2024/1317 16 May 2024 |

The adoption of these amendments has had no significant effect on the Group's half-year consolidated financial statements.

In addition, at the date of these financial statements, the competent bodies of the European Union had not yet completed their endorsement process for the following accounting standards and amendments:

| TITLE | ISSUE DATE | EFFECTIVE DATE OF IASB DOCUMENT | APPROVAL DATE BY EU |
|---|---|---|---|
| Standards | | | |
| IFRS 14 Regulatory deferral accounts | January 2014 | 1 January 2016 | Postponed pending the conclusion of the IASB project on “rate-regulated activities”. |
| IFRS 18 Presentation and disclsoure in financial statements | April 2024 | 1 January 2027 | TBD |
| IFRS 19 Subsidiaries without public accountability: disclosures | April 2024 | 1 January 2027 | TBD |
| Amendments | | | |
| Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28) | September 2014 | Deferred until the completion of the IASB project on the equity method | Postponed pending the conclusion of IASB project on the equity method |
| Lack of Exchangeability (Amendment to IAS 21) | August 2023 | 1 January 2025 | TBD |
| Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7) | May 2024 | 1 January 2026 | TBD |

We do not expect to see any significant effects on the Group’s consolidated financial statements, from adopting these amendments.

## 2.2. EXCHANGE RATES

The exchange rates used to translate in Euro the financial statements of foreign subsidiaries as at and for half-year period ended 30 June 2024 are as follows:

| | Average rate | | Rate at the end of the period | | Rate at the end of the period | |
|---|---|---|---|---|---|---|
| | I half 2024 | I half 2023 | As at 30 June 2024 | As at 30 June 2023 | As at 31 December 2023 | As at 31 December 2022 |
| AED | 3.970900 | 3.968700 | 3.931400 | 3.990500 | 4.058100 | 3.917100 |
| AUD | 1.642200 | 1.598900 | 1.607900 | 1.639800 | 1.626300 | 1.569300 |
| BRL | 5.492200 | 5.482700 | 5.891500 | 5.278800 | 5.361800 | 5.638600 |
| CAD | 1.468500 | 1.456500 | 1.467000 | 1.441500 | 1.464200 | 1.444000 |
| CHF | 0.961500 | 0.985600 | 0.963400 | 0.978800 | 0.926000 | 0.984700 |
| CNY | 7.801100 | 7.489400 | 7.774800 | 7.898300 | 7.850900 | 7.358200 |
| CZK | 25.014900 | 23.687300 | 25.025000 | 23.742000 | 24.724000 | 24.116000 |
| DKK | 7.458000 | 7.446200 | 7.457500 | 7.447400 | 7.452900 | 7.436500 |
| GBP | 0.854650 | 0.876380 | 0.846380 | 0.858280 | 0.869050 | 0.886930 |
| HKD | 8.454000 | 8.470900 | 8.359400 | 8.515700 | 8.631400 | 8.316300 |
| HUF | 389.757100 | 380.848400 | 395.100000 | 371.930000 | 382.800000 | 400.870000 |
| JPY | 164.461300 | 145.760000 | 171.940000 | 157.160000 | 156.330000 | 140.660000 |
| KRW | 1,460.320000 | 1,400.430000 | 1,474.860000 | 1,435.880000 | 1,433.660000 | 1,344.090000 |
| KZT | 485.670000 | 488.750000 | 501.690000 | 492.200000 | 502.480000 | 492.900000 |
| MOP | 8.707600 | 8.725000 | 8.602700 | 8.771200 | 8.890300 | 8.565800 |
| MXN | 18.508900 | 19.645700 | 19.565400 | 18.561400 | 18.723100 | 20.856000 |
| MYR | 5.110700 | 4.818800 | 5.050100 | 5.071700 | 5.077500 | 4.698400 |
| NOK | 11.492600 | 11.319500 | 11.396500 | 11.704000 | 11.240500 | 10.513800 |
| NZD | 1.775200 | 1.731800 | 1.760100 | 1.785800 | 1.750400 | 1.679800 |
| PLN | 4.316900 | 4.624400 | 4.309000 | 4.438800 | 4.339500 | 4.680800 |
| RON | 117.141300 | 4.934200 | 4.977300 | 4.963500 | 4.975600 | 4.949500 |
| RUB | 98.073000 | 84.002800 | 90.987400 | 95.105200 | 100.550600 | 76.076500 |
| SEK | 11.391400 | 11.332900 | 11.359500 | 11.805500 | 11.096000 | 11.121800 |
| SGD | 1.456100 | 1.444000 | 1.451300 | 1.473200 | 1.459100 | 1.430000 |
| TRY | 34.236400 | 21.566200 | 35.186800 | 28.319300 | 32.653100 | 19.964900 |
| TWD | 34.476300 | 33.026400 | 34.797000 | 33.815800 | 33.874000 | 32.760300 |
| UAH | 42.198000 | 39.516000 | 43.265800 | 39.695200 | 41.996000 | 39.037000 |
| USD | 1.081300 | 1.080700 | 1.070500 | 1.086600 | 1.105000 | 1.066600 |

## 3. SCOPE OF CONSOLIDATION

As at 30 June 2024 the Half-year Consolidated Financial Statements of the Moncler Group include the parent company Moncler S.p.A. and 53 consolidated subsidiaries as detailed in the following table:

| Investments (in associates for consolidation) | Registered office | Share capital | Currency | % of ownership | Direct parent company |
|---|---|---|---|---|---|
| Moncler S.p.A. | Milan (Italy) | 54,961,191 | EUR | | |
| Industries S.p.A. | Milan (Italy) | 15,000,000 | EUR | 100.00% | Moncler S.p.A. |
| Moncler Deutschland GmbH | Munich (Germany) | 700,000 | EUR | 100.00% | Industries S.p.A. |
| Moncler España S.L. | Barcelona (Spain) | 50,000 | EUR | 100.00% | Industries S.p.A. |
| Moncler Asia Pacific Ltd | Hong Kong (China) | 300,000 | HKD | 100.00% | Industries S.p.A. |
| Moncler France S.à.r.l. | Paris (France) | 8,000,000 | EUR | 100.00% | Industries S.p.A. |
| Moncler USA Inc | New York (USA) | 1,000 | USD | 100.00% | Industries S.p.A. |
| Moncler UK Ltd | London (United Kingdom) | 2,000,000 | GBP | 100.00% | Industries S.p.A. |
| Moncler Japan Corporation (**) | Tokyo (Japan) | 99,475,500 | JPY | 100.00% | Industries S.p.A. |
| Moncler Shanghai Commercial Co. Ltd | Shanghai (China) | 82,483,914 | CNY | 100.00% | Industries S.p.A. |
| Moncler Suisse SA | Chiasso (Switzerland) | 9,500,000 | CHF | 100.00% | Industries S.p.A. |
| Moncler Belgium S.p.r.l. | Bruxelles (Belgium) | 1,800,000 | EUR | 100.00% | Industries S.p.A. |
| Moncler Denmark ApS | Copenhagen (Denmark) | 2,465,000 | DKK | 100.00% | Industries S.p.A. |
| Moncler Holland B.V. | Amsterdam (Holland) | 18,000 | EUR | 100.00% | Industries S.p.A. |
| Moncler Hungary KFT | Budapest (Hungary) | 150,000,000 | HUF | 100.00% | Industries S.p.A. |
| Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti. (*) | Istanbul (Turkey) | 1,000,000 | TRY | 51.00% | Industries S.p.A. |
| Moncler Brasil Comércio de moda e acessòrios Ltda. | Sao Paulo (Brazil) | 20,000,000 | BRL | 95,00%<br>5,00% | Industries S.p.A.<br>Moncler USA Inc |
| Moncler Taiwan Limited | Taipei (China) | 10,000,000 | TWD | 100.00% | Industries S.p.A. |
| Moncler Rus LLC | Moscow (Russian Federation) | 590,000,000 | RUB | 99,99%<br>0,01% | Industries S.p.A.<br>Moncler Suisse SA |
| Moncler Canada Ltd | Vancouver (Canada) | 1,000 | CAD | 100.00% | Industries S.p.A. |
| Moncler Prague s.r.o. | Prague (Czech Republic) | 200,000 | CZK | 100.00% | Industries S.p.A. |
| White Tech Sp.zo.o. | Katowice (Poland) | 369,000 | PLN | 70.00% | Industries S.p.A. |
| Moncler Korea Inc. (**) | Seoul (South Korea) | 2,550,000,000 | KRW | 100.00% | Industries S.p.A. |
| Moncler Middle East FZ-LLC | Dubai (United Arab Emirates) | 50,000 | AED | 100.00% | Industries S.p.A. |
| Moncler Singapore PTE, Limited | Singapore | 5,000,000 | SGD | 100.00% | Industries S.p.A. |
| Industries Yield S.r.l. | Bacau (Romania) | 25,897,000 | RON | 99,00%<br>1,00% | Industries S.p.A.<br>Moncler Deutschland GmbH |
| Moncler UAE LLC (*) | Dubai (United Arab Emirates) | 1,000,000 | AED | 49.00% | Moncler Middle East FZ-LLC |
| Moncler Ireland Limited | Dublin (Ireland) | 350,000 | EUR | 100.00% | Industries S.p.A. |
| Moncler Australia PTY LTD | Melbourne (Australia) | 2,500,000 | AUD | 100.00% | Industries S.p.A. |
| Moncler Kazakhstan LLP | Almaty (Kazakhstan) | 250,000,000 | KZT | 99,00%<br>1,00% | Industries S.p.A.<br>Moncler Rus LLC |
| Moncler Sweden AB | Stockholm (Sweden) | 1,000,000 | SEK | 100.00% | Industries S.p.A. |
| Moncler Norway AS | Oslo (Norway) | 3,000,000 | NOK | 100.00% | Industries S.p.A. |

| | | | | | |
|---|---|---|---|---|---|
| Moncler Mexico, S. de R.L. de C.V. | Mexico City (Mexico) | 33,000,000 | MXN | 99,00%<br>1,00% | Industries S.p.A.<br>Moncler USA Inc |
| Moncler Mexico Services, S. de R.L. de C.V. | Mexico City (Mexico) | 11,000,000 | MXN | 99,00%<br>1,00% | Industries S.p.A.<br>Moncler USA Inc |
| Moncler Ukraine LLC | Kiev (Ukraine) | 47,367,417 | UAH | 99,99%<br>0,01% | Industries S.p.A.<br>Moncler Suisse SA |
| Moncler New Zealand Limited | Auckland (New Zealand) | 2,000,000 | NZD | 100.00% | Industries S.p.A. |
| Moncler Malaysia Sdn. Bhd. | Kuala Lumpur (Malesia) | 1 | MYR | 100.00% | Industries S.p.A. |
| Sportswear Company S.p.A. | Bologna (Italy) | 10,084,166 | EUR | 100.00% | Moncler S.p.A. |
| Stone Island Germany Gmbh | Monaco (Germany) | 500,000 | EUR | 100.00% | Sportswear Company S.p.A. |
| Stone Island Antwerp Bvba | Antwerp (Belgium) | 400,000 | EUR | 100.00% | Sportswear Company S.p.A. |
| Stone Island Amsterdam BV | Amsterdam (Holland) | 25,000 | EUR | 100.00% | Sportswear Company S.p.A. |
| Stone Island Usa Inc | New York (USA) | 2,500,000 | USD | 100.00% | Sportswear Company S.p.A. |
| Stone Island Canada Inc | Toronto (Canada) | 500,000 | CAD | 100.00% | Sportswear Company S.p.A. |
| Stone Island China Co. Ltd | Shanghai (China) | 2,500,000 | EUR | 100.00% | Sportswear Company S.p.A. |
| Stone Island France S.a.s. | Saint Priest (France) | 50,000 | EUR | 100.00% | Sportswear Company S.p.A. |
| Stone Island Korea Co., Ltd. (*) | Seoul (South Korea) | 30,500,000 | KRW | 51.00% | Sportswear Company S.p.A. |
| Stone Island (UK) Retail Limited | London (United Kingdom) | 1,000,000 | GBP | 100.00% | Sportswear Company S.p.A. |
| Stone Island Japan Inc. (*) | Tokyo (Japan) | 400,000,000 | JPY | 80.00% | Sportswear Company S.p.A. |
| Stone Island Suisse SA | Chiasso (Switzerland) | 3,000,000 | CHF | 100.00% | Sportswear Company S.p.A. |
| Stone Island Sweden AB | Stockholm (Sweden) | 3,000,000 | SEK | 100.00% | Sportswear Company S.p.A. |
| Stone Island España S.L. | Barcelona (Spain) | 3,000 | EUR | 100.00% | Sportswear Company S.p.A. |
| Stone Island Austria GmbH | Vienna (Austria) | 500,000 | EUR | 100.00% | Sportswear Company S.p.A. |
| Stone Island Hong Kong Limited | Hong Kong (China) | 500,000 | HKD | 100.00% | Sportswear Company S.p.A. |
| Stone Island Macao Limited | Macao (China) | 5,500,000 | MOP | 100.00% | Sportswear Company S.p.A. |

(*) Fully consolidated (without attribution of interest to third parties)

(**) Share capital value and % of ownership take into consideration the treasury shares held by the same.

In relation to the scope of consolidation, please note that during the first half of 2024 compared to 31 December 2023, no new companies were established.

We highlighted that, with effect from 1 January 2024, Stone Island Retail S.r.l. and Stone Island Distribution S.r.l. have merged within Sportswear Company S.p.A.

Moreover, on 28 March 2024, Moncler Japan Corporation acquired from the Japanese shareholder (Yagi Tsusho Ltd) the remaining share of its stake in Moncler Japan Corporation equal to 5.06% of the share capital, bringing the percentage of ownership to 100%.

Please note that Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. sti., Moncler UAE LLC, Stone Island Korea and Stone Island Japan Inc are fully consolidated, without attribution of interest to third parties, in accordance with the anticipated interest principle in light of the agreements in place between those companies' shareholders.

# 4. COMMENTS ON THE MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

## 4.1. REVENUES

### REVENUES BY BRAND

| (Euro/000) | 1H 2024 | % | 1H 2023 | % |
|---|---|---|---|---|
| Total revenues | 1,230,163 | 100.0% | 1,136,590 | 100.0% |
| Moncler | 1,041,277 | 84.6% | 935,027 | 82.3% |
| Stone Island | 188,886 | 15.4% | 201,563 | 17.7% |

In the first half of 2024, Moncler Group reached consolidated revenues of EUR 1,230.2 million up 8.2% compared to the same period of 2023. These results include Moncler brand revenues of EUR 1,041.3 million and Stone Island brand revenues of EUR 188.9 million.

### ANALYSIS OF MONCLER BRAND REVENUE

In the first six months of 2024, Moncler brand revenues were EUR 1,041.3 million, an increase of 11,4% compared to EUR 935.0 million in the same period of 2023.

### REVENUES BY REGION

Sales are broken down by region as reported in the following table:

| Revenues by region | | | | | | |
|---|---|---|---|---|---|---|
| (Euro/000) | 1H 2024 | % | 1H 2023 | % | Variation | % Variation |
| Asia | 512,995 | 49.3% | 456,771 | 48.9% | 56,224 | 12.3% |
| EMEA | 380,578 | 36.5% | 340,651 | 36.4% | 39,927 | 11.7% |
| Americas | 147,704 | 14.2% | 137,605 | 14.7% | 10,099 | 7.3% |
| Total | 1,041,277 | 100.0% | 935,027 | 100.0% | 106,250 | 11.4% |

In Asia (which includes APAC, Japan and Korea) H1 revenues were EUR 513.0 million, up 12% compared to the first half of 2023 driven by strong growth registered in Japan, supported mostly by tourists, as well as by the positive performance of the Chinese mainland, notwithstanding the tough comparable base and the increase in Chinese consumption abroad. Korea and the rest of APAC showed softer trends.

EMEA recorded revenues of EUR 380.6 million in H1 2024, +12% compared to H1 2023 supported by solid tourist purchases as well as positive local consumption. Chinese, American and Korean customers remained the strongest contributors to tourist purchases in the region.

In the first half of 2024, revenues in the Americas increased by 7% compared to H1 2023 with the positive performance registered in the DTC business offset by the decline in the wholesale channel.

## REVENUES BY DISTRIBUTION CHANNEL

Revenues per distribution channels are broken down as follows:

| (Euro/000) | 1H 2024 | % | 1H 2023 | % |
|---|---|---|---|---|
| Total revenues | 1,041,277 | 100.0% | 935,027 | 100.0% |
| of which: | | | | |
| - Wholesale | 165,528 | 15.9% | 177,533 | 19.0% |
| - DTC | 875,749 | 84.1% | 757,494 | 81.0% |

In the first half of 2024, the DTC channel recorded revenues of EUR 875.7 million, up 19% compared to the first half of 2023. All three regions recorded positive growth with EMEA outperforming largely due to the contribution from tourist consumption. The growth in the DTC channel in the first half was penalised by the weak performance of the direct online channel across all regions.

The wholesale channel recorded revenues of EUR 165.5 million in the first half of 2024, a decline of 7% compared to H1 2023 mainly impacted by the ongoing efforts to upgrade the quality of the distribution network.

## REVENUES ANALYSIS OF THE STONE ISLAND BRAND

In the first half of 2024, Stone Island brand revenues reached EUR 188.9 million with respect to EUR 201.6 million in the same period of 2023.

## REVENUES BY REGION

Sales are broken down by region as reported in the following table:

| Revenues by region | | | | | | |
|---|---|---|---|---|---|---|
| (Euro/000) | 1H 2024 | % | 1H 2023 | % | Variation | % Variation |
| Asia | 46,684 | 24.7% | 38,806 | 19.3% | 7,878 | 20.3% |
| EMEA | 128,856 | 68.2% | 145,645 | 72.3% | (16,789) | (11.5)% |
| Americas | 13,346 | 7.1% | 17,112 | 8.5% | (3,766) | (22.0)% |
| Total | 188,886 | 100.0% | 201,563 | 100.0% | (12,677) | (6.3)% |

Asia (which includes APAC, Japan and Korea) reached EUR 46.7 million revenues in the first half of 2024, growing 20% compared to H1 2023 mainly driven by the strong performance of Japan and solid growth in APAC. Trends in Korea remained softer than other areas of Asia.

In H1 2024, EMEA, which continues to be the most important region for the brand, recorded revenues of EUR 128.9 million, a decrease of 12% compared to H1 2023 with the strong double-digit performance in the DTC channel not enough to fully offset the decline in the wholesale channel.

In the first half of 2024, revenues in the Americas region were down 22% compared to the first half of 2023. The positive performance of the DTC channel in the semester was more than offset by the decline in the wholesale channel, which continued to be impacted by challenging trends mostly among department stores, as well as by the ongoing efforts in upgrading the quality of this channel.

### REVENUES BY DISTRIBUTION CHANNEL

Revenues per distribution channels are broken down as follows:

| (Euro/000) | 1H 2024 | % | 1H 2023 | % |
|---|---|---|---|---|
| Total revenues | 188,886 | 100.0% | 201,563 | 100.0% |
| of which: | | | | |
| Wholesale | 96,277 | 51.0% | 127,847 | 63.4% |
| DTC | 92,609 | 49.0% | 73,716 | 36.6% |

In the first six months of 2024, the DTC channel revenues reached EUR 92.6 million, +26% compared to H1 2023, representing 49% of total H1 2024 revenues thanks to a positive contribution from all regions, with Asia and EMEA outperforming.

In the first half of 2024, the wholesale channel recorded revenues of EUR 96.3 million, down 25% compared to H1 2023 impacted by challenging market trends in this channel and the strict volume control adopted to continuously improve the quality of the network.

## 4.2. COST OF SALES

In the first half of 2024, cost of sales increased by EUR 1.5 million in absolute terms (+0.5%), from EUR 285.6 million in the first half of 2023 to EUR 287.1 million in the first half of 2024. Cost of sales incidence on revenues decreased from 25.1% in the first half of 2023 to 23.3% in the first half of 2024.

## 4.3. SELLING EXPENSES

Selling expenses in the first half of 2024 were EUR 419.3 million compared to EUR 374.7 million in H1 2023, with a 34.1% incidence on revenues, higher than in the same period of 2023 (33.0%) due to the ongoing shift towards a DTC-led business model.

Selling expenses mainly include rent costs excluded from the application of the IFRS 16 for EUR 102.4 million (EUR 79.4 million in the first half of 2023), personnel costs for EUR 116.3 million (EUR 103.0 million in the first half of 2023), costs for depreciation of the right of use for EUR 83.3 million (EUR 80.4 million in the first half of 2023) and other amortization and depreciation for EUR 42.1 million (EUR 39.0 million in the first half of 2023).

This item also includes costs related to stock-based compensation plans for EUR 3.3 million (EUR 3.1 million in the first half of 2023.

## 4.4. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses were EUR 166.3 million, with 13.5% incidence on revenues, compared to EUR 156.9 million, with 13.8% incidence, in the first half of 2023. In the first half of 2024, general and administrative expenses included a one-off income of EUR 7.5 million related to an insurance refund received following the December 2021 malware attack.

This item also includes costs related to stock-based compensation plans for EUR 18.6 million (EUR 16.6 million in the first half of 2023).

## 4.5. MARKETING EXPENSES

Marketing expenses were EUR 98.8 million, representing 8.0% incidence on revenues, compared to 8.9% in the first half of 2023. The lower marketing spending in the first half of 2024 vs H1 2023 (and the related incidence on sales) is entirely due to a slightly more-balanced phasing of marketing activities in H1 vs H2 compared to the previous year. Management continues to expect an incidence of marketing expenses on revenues of around 7% at year end, in line with the previous fiscal year.

## 4.6. OPERATING RESULT

The operating result was EUR 258.7 million, with a margin of 21.0%, compared to EUR 217.8 million, with a margin of 19.2%, in the first half of 2023.

## 4.7. FINANCIAL INCOME AND EXPENSES

The Financial income and expenses are detailed as follows:

| (Euro/000) | 1H 2024 | 1H 2023 |
|---|---|---|
| Interest income and other financial income | 16,430 | 4,984 |
| Total financial income | 16,430 | 4,984 |
| Interests expenses and other financial charges | (1,642) | (2,404) |
| Foreign currency differences - negative | (1,905) | (522) |
| Total financial expenses | (3,547) | (2,926) |
| Total net excluded interests on lease liabilities | 12,883 | 2,058 |
| Interests on lease liabilities | (14,439) | (13,386) |
| Total net | (1,556) | (11,328) |

## 4.8. INCOME TAX

The income tax effect on the consolidated income statement is as follows:

| (Euro/000) | 1H 2024 | 1H 2023 |
|---|---|---|
| Current income taxes | (85,397) | (99,024) |
| Deferred tax (income) expenses | 9,043 | 37,908 |
| Income taxes charged in the income statement | (76,354) | (61,116) |

The tax rate in H1 2024 was equal to 29.7% compared to 29.6% in H1 2023.

Legislative Decree no. 209 of 27 December 2023 implemented Directive no. 2022/EU/2523, regarding "Global Minimum Tax", with the explicit aim of ensuring, starting from 1 January 2024, a minimum level of taxation for groups with revenues exceeding Euro 750 million. The legislation originates from the rules formulated in the OECD and is commonly known as "Pillar II".

The Company falls within the scope of application of this regulation.

Based on the information known or reasonably estimable at the date of preparation of these financial statements, the Company's exposure to any taxes arising from the "Pillar II" regulation is assessed as not significant.

## 4.9. PERSONNEL EXPENSES

The following table lists the detail of the main personnel expenses by nature, compared with those of the same period of the previous year:

| (Euro/000) | 1H 2024 | 1H 2023 |
|---|---|---|
| Wages and salaries and Social security costs | (185,329) | (161,467) |
| Accrual for employment benefits | (11,654) | (12,919) |
| Total | (196,983) | (174,386) |

During the period, personnel expenses increased by 13.0%, from EUR 174.4 million in the first half of 2023 to EUR 197.0 million in the same period of 2024.

The remuneration related to the members of the Board of Directors is commented separately in the related party section.

The costs related to the stock-based compensation plans, equal to EUR 21.9 million (EUR 19.7 million in the first half of 2023) are separately commented in paragraph 10.2.

The following table reports the number of employees (full-time-equivalent, FTE) for the first half of 2024 compared to the same period of last year:

| Average FTE by area<br>FTE | 1H 2024 | 1H 2023 |
|---|---|---|
| Italy | 2,143 | 1,853 |
| Other European countries | 2,741 | 2,323 |
| Asia and Japan | 1,861 | 1,617 |
| Americas | 456 | 413 |
| Total | 7,201 | 6,206 |

The actual number of FTEs of the Group as at 30 June 2024 is 7,316 (6,440 as at 30 June 2023).

The total number of employees increased largely as a result of the new directly operated stores openings, the expansion of the production sites and the overall growth of the corporate structure.

### 4.10. DEPRECIATION AND AMORTIZATION

Depreciation and amortization are broken down as follows:

| (Euro/000) | 1H 2024 | 1H 2023 |
|---|---|---|
| Depreciation of property, plant and equipment | (136,513) | (130,170) |
| Amortization of intangible assets | (14,674) | (12,517) |
| Total Depreciation and Amortization | (151,187) | (142,687) |

The increase in total depreciation and amortization is due to investments made for the development of the distribution network, IT investments, digital projects and to the investments for the expansion of the production sites.

The amortisation related to the right of use amounts to EUR 90.8 million.

Please refer to comments made in paragraphs 5.1 and 5.3 for additional details related to investments made during the period.

# 5. COMMENTS ON THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 5.1. GOODWILL, BRANDS AND OTHER INTANGIBLE ASSETS

| Brands and other intangible assets | 30 June 2024 | | | 31 December 2023 |
|---|---|---|---|---|
| (Euro/000) | Gross value | Accumulated amortization and impairment | Net value | Net value |
| Brands | 999,354 | 0 | 999,354 | 999,354 |
| Licence rights | 12 | (12) | 0 | 0 |
| Key money | 65,382 | (55,074) | 10,308 | 11,758 |
| Software | 174,638 | (105,274) | 69,364 | 70,969 |
| Other intangible assets | 34,542 | (31,555) | 2,987 | 2,740 |
| Assets in progress | 18,116 | 0 | 18,116 | 11,652 |
| Goodwill | 603,417 | 0 | 603,417 | 603,417 |
| Total | 1,895,461 | (191,915) | 1,703,546 | 1,699,890 |

The movements in intangible assets over the comparable periods are summarized in the following table:

As at 30 June 2024

| Gross value Brands and other intangible assets<br>(Euro/000) | Brands | Licence rights | Key money | Software | Other intangible assets | Assets in progress and advances | Goodwill | Total |
|---|---|---|---|---|---|---|---|---|
| 1 January 2024 | 999,354 | 12 | 67,939 | 169,096 | 34,102 | 11,652 | 603,417 | 1,885,572 |
| Acquisitions | 0 | 0 | 0 | 8,289 | 861 | 8,716 | 0 | 17,866 |
| Disposals | 0 | 0 | 0 | (21) | 0 | 0 | 0 | (21) |
| Changes in consolidation area | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Translation adjustement | 0 | 0 | (164) | (52) | 0 | 32 | 0 | (184) |
| Other movements, including transfers | 0 | 0 | (2,393) | (2,674) | (421) | (2,284) | 0 | (7,772) |
| 30 June 2024 | 999,354 | 12 | 65,382 | 174,638 | 34,542 | 18,116 | 603,417 | 1,895,461 |

| Accumulated amortization and impairment Brands and other intangible assets | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| (Euro/000) | Brands | Licence rights | Key money | Software | Other intangible assets | Assets in progress and advances | Goodwill | Total |
| 1 January 2024 | 0 | (12) | (56,181) | (98,127) | (31,362) | 0 | 0 | (185,682) |
| Amortization | 0 | 0 | (1,481) | (12,611) | (582) | 0 | 0 | (14,674) |
| Disposals | 0 | 0 | 0 | 23 | 0 | 0 | 0 | 23 |
| Changes in consolidation area | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Translation adjustement | 0 | 0 | 187 | 123 | 1 | 0 | 0 | 311 |
| Other movements, including transfers | 0 | 0 | 2,401 | 5,318 | 388 | 0 | 0 | 8,107 |
| 30 June 2024 | 0 | (12) | (55,074) | (105,274) | (31,555) | 0 | 0 | (191,915) |

As at 30 June 2023

| Gross value Brands and other intangible assets | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| (Euro/000) | Brands | Licence rights | Key money | Software | Other intangible assets | Assets in progress and advances | Goodwill | Total |
| 1 January 2023 | 999,354 | 12 | 75,563 | 138,062 | 32,759 | 8,494 | 603,417 | 1,857,661 |
| Acquisitions | 0 | 0 | 0 | 8,176 | 391 | 3,430 | 0 | 11,997 |
| Disposals | 0 | 0 | (1,653) | (96) | 0 | 0 | 0 | (1,749) |
| Changes in consolidation area | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Translation adjustement | 0 | 0 | (221) | (605) | (1) | (5) | 0 | (832) |
| Other movements, including transfers | 0 | 0 | (3,123) | 2,442 | 467 | (2,792) | 0 | (3,006) |
| 30 June 2023 | 999,354 | 12 | 70,566 | 147,979 | 33,616 | 9,127 | 603,417 | 1,864,071 |

| Accumulated amortization and impairment Brands and other intangible assets | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| (Euro/000) | Brands | Licence rights | Key money | Software | Other intangible assets | Assets in progress and advances | Goodwill | Total |
| 1 January 2023 | 0 | (12) | (60,521) | (76,521) | (30,484) | 0 | 0 | (167,538) |
| Amortization | 0 | 0 | (1,667) | (10,387) | (463) | 0 | 0 | (12,517) |
| Disposals | 0 | 0 | 1,653 | 88 | 0 | 0 | 0 | 1,741 |
| Changes in consolidation area | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Translation adjustement | 0 | 0 | 251 | 390 | 1 | 0 | 0 | 642 |
| Other movements, including transfers | 0 | 0 | 3,096 | 0 | 0 | 0 | 0 | 3,096 |
| 30 June 2023 | 0 | (12) | (57,188) | (86,430) | (30,946) | 0 | 0 | (174,576) |

The increase in the item Software pertains to the investments in information technology for the management of the business and the corporate functions and digital projects.

## 5.2. IMPAIRMENT OF INTANGIBLE FIXED ASSETS WITH AN UNDEFINED USEFUL LIFE AND GOODWILL

The items Brands, Other intangible fixed assets with undefined useful life and Goodwill have not been amortised, but have been tested for impairment by management at least annually when the year-end financial statements are prepared.

The business performance recorded in the first half 2024 are consistent with the assumptions made when testing the recoverability of the value of Moncler and Stone Island goodwill and of Moncler and Stone Island brands during the preparation of the Annual Consolidated Financial Statements as at 31 December 2023 and there are no significant variations in the other parameters used for the test. Therefore, no potential indicators of impairment were identified and no specific impairment tests were performed on these items for the purposes of preparing these Consolidated Half-Year Financial Statements.

Finally, it is also underlined that the Company's stock market capitalisation, based on the average price of Moncler share in the first half 2024, shows a significant positive difference with respect to the Group net equity, implicitly confirming the value of the goodwill.

## 5.3. NET PROPERTY, PLANT AND EQUIPMENT

| Property, plant and equipments | 30 June 2024 | | | 31 December 2023 |
|---|---|---|---|---|
| (Euro/000) | Gross value | Accumulated depreciation and impairment | Net value | Net value |
| Land and buildings | 1,498,760 | (725,104) | 773,656 | 765,149 |
| Plant and Equipment | 64,886 | (41,668) | 23,218 | 24,627 |
| Fixtures and fittings | 194,811 | (141,077) | 53,734 | 60,024 |
| Leasehold improvements | 458,009 | (302,593) | 155,416 | 163,133 |
| Other fixed assets | 53,394 | (40,884) | 12,510 | 11,641 |
| Assets in progress | 65,291 | 0 | 65,291 | 57,906 |
| Total | 2,335,151 | (1,251,326) | 1,083,825 | 1,082,480 |

The movements in tangible assets over the comparable periods are summarized in the following table:

As at 30 June 2024

| Gross value Property, plant and equipment (Euro/000) | Land and buildings | Plant and Equipment | Fixtures and fittings | Leasehold improvements | Other fixed assets | Assets in progress and advances | Total |
|---|---|---|---|---|---|---|---|
| 1 January 2024 | 1,413,415 | 63,313 | 192,141 | 441,456 | 49,679 | 57,906 | 2,217,910 |
| Acquisitions | 101,334 | 1,533 | 2,953 | 14,901 | 2,902 | 18,076 | 141,699 |
| Disposals | (6,998) | (104) | (1,105) | (3,654) | (327) | (950) | (13,138) |
| Translation adjustement | 4,553 | (100) | 59 | (1,621) | 49 | 205 | 3,145 |
| Other movements, including transfers | (13,544) | 244 | 763 | 6,927 | 1,091 | (9,946) | (14,465) |
| 30 June 2024 | 1,498,760 | 64,886 | 194,811 | 458,009 | 53,394 | 65,291 | 2,335,151 |

| Accumulated depreciation and impairment PPE (Euro/000) | Land and buildings | Plant and Equipment | Fixtures and fittings | Leasehold improvements | Other fixed assets | Assets in progress and advances | Total |
|---|---|---|---|---|---|---|---|
| 1 January 2024 | (648,266) | (38,686) | (132,117) | (278,323) | (38,038) | 0 | (1,135,430) |
| Depreciation | (92,362) | (3,782) | (9,858) | (27,269) | (3,242) | 0 | (136,513) |
| Disposals | 3,221 | 61 | 967 | 3,182 | 308 | 0 | 7,739 |
| Translation adjustement | (2,084) | 30 | (337) | 1,192 | (53) | 0 | (1,252) |
| Other movements, including transfers | 14,387 | 709 | 268 | (1,375) | 141 | 0 | 14,130 |
| 30 June 2024 | (725,104) | (41,668) | (141,077) | (302,593) | (40,884) | 0 | (1,251,326) |

As at 30 June 2023

| Gross value Property, plant and equipment (Euro/000) | Land and buildings | Plant and Equipment | Fixtures and fittings | Leasehold improvements | Other fixed assets | Assets in progress and advances | Total |
|---|---|---|---|---|---|---|---|
| 1 January 2023 | 1,296,502 | 53,936 | 166,449 | 386,389 | 43,717 | 53,279 | 2,000,272 |
| Acquisitions | 104,903 | 4,322 | 7,570 | 20,371 | 2,542 | 25,313 | 165,021 |
| Disposals | (15,339) | (36) | (987) | (6,435) | (455) | (996) | (24,248) |
| Changes in consolidation area | 0 | 0 | (308) | 308 | 0 | 0 | 0 |
| Translation adjustement | (25,405) | (10) | (2,358) | (12,535) | (468) | (746) | (41,522) |
| Other movements, including transfers | (1,087) | 108 | 2,672 | 13,655 | 74 | (17,211) | (1,789) |
| 30 June 2023 | 1,359,574 | 58,320 | 173,038 | 401,753 | 45,410 | 59,639 | 2,097,734 |

| Accumulated depreciation and impairment PPE (Euro/000) | Land and buildings | Plant and Equipment | Fixtures and fittings | Leasehold improvements | Other fixed assets | Assets in progress and advances | Total |
|---|---|---|---|---|---|---|---|
| 1 January 2023 | (495,760) | (31,687) | (120,239) | (245,381) | (32,715) | 0 | (925,782) |
| Depreciation | (89,661) | (3,860) | (8,651) | (24,987) | (3,011) | 0 | (130,170) |
| Disposals | 8,536 | 274 | 883 | 5,442 | 347 | 0 | 15,482 |
| Changes in consolidation area | 0 | 0 | (8) | 8 | 0 | 0 | 0 |
| Translation adjustement | 13,382 | 6 | 1,733 | 8,013 | 279 | 0 | 23,413 |
| Impairment | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other movements, including transfers | 1,556 | (19) | 2 | 8 | 152 | 0 | 1,699 |
| 30 June 2023 | (561,947) | (35,286) | (126,280) | (256,897) | (34,948) | 0 | (1,015,358) |

The movements relating to the assets for the right of use arising from the application of the IFRS 16 are reported here below:

| Right of use assets (Euro/000) | Land and buildings | Other fixed assets | Total |
|---|---|---|---|
| 1 January 2024 | 735,510 | 1,991 | 737,501 |
| Acquisitions | 100,747 | 1,531 | 102,278 |
| Disposals | (3,771) | (9) | (3,780) |
| Depreciation | (91,354) | (809) | (92,163) |
| Changes in consolidation area | 0 | 0 | 0 |
| Translation adjustement | 2,783 | 1 | 2,784 |
| Other movements, including transfers | 0 | 0 | 0 |
| 30 June 2024 | 743,915 | 2,705 | 746,620 |

The increases in the first half of 2024 refer to new lease agreements for the opening or relocation of retail stores and the renewal of existing lease agreements, mainly in the region EMEA, APAC and Americas.

In addition to the above mentioned effect arising from the application of the IFRS 16, the changes in property plant and equipment in the first half of 2024 show an increase in gross value of the items plant and equipment, fixture and fittings, leasehold improvements and assets in progress and advances: all of these items are mainly related to the development of the distribution network and the investments for the expansion of the production sites.

The business performance recorded in the periods under analysis are consistent with the assumptions made when testing the recoverability of the value of the rights of use during the preparation of the Annual Consolidated Financial Statements as at 31 December 2023. Therefore, no potential indicators of impairment were identified and no specific impairment tests were performed on these items.

## 5.4. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

The balances of the Deferred tax assets and liabilities as at 30 June 2024, over the comparable period of last year are reported below:

| Deferred taxation (Euro/000) | 30 June 2024 | 31 December 2023 |
|---|---|---|
| Deferred tax assets | 279,403 | 252,197 |
| Deferred tax liabilities | (82,635) | (63,034) |
| Net amount | 196,768 | 189,163 |

Deferred tax assets and deferred tax liabilities are offset only when there is a law within a given tax jurisdiction, which provides for such right to offset.

In view of the nature of the net deferred tax assets and the expectation of future taxable income, no indicators have been identified regarding the non-recoverability of the deferred tax assets recognised in the financial statements.

## 5.5. INVENTORY

Inventory as at 30 June 2024 amounts to EUR 499.9 million (EUR 453.2 million as at 31 December 2023) and is broken down as follows:

| Inventory<br>(Euro/000) | 30 June 2024 | 31 December 2023 |
|---|---|---|
| Raw materials | 133,044 | 141,913 |
| Work-in-progress | 64,499 | 54,173 |
| Finished products | 579,690 | 519,529 |
| Inventories, gross | 777,233 | 715,615 |
| Obsolescence provision | (277,340) | (262,437) |
| Total | 499,893 | 453,178 |

Finished products and work-in-progress in inventory in the first half of each year are impacted by business seasonality; specifically, they tend to increase as at 30 June compared to December as the quantity and the average production cost of the products of the Autumn/Winter collection, in stock in June, are higher than the Spring/Summer collection, in stock in December.

The obsolescence provision is calculated using management's best estimate based on the season needs and the inventory balance based on passed sales trends through alternative channels and future sales outlook, consistent with the actions defined to support the volumes provided for in the Business Plan.

## 5.6. TRADE RECEIVABLES

Trade receivables as at 30 June 2024 amounted to EUR 152.7 million (EUR 325.6 million as at 31 December 2023) and are as follows:

| Trade receivables<br>(Euro/000) | 30 June 2024 | 31 December 2023 |
|---|---|---|
| Trade account receivables | 169,585 | 341,155 |
| Allowance for doubtful debt | (14,773) | (14,764) |
| Allowance for discounts | (2,112) | (783) |
| Total, net value | 152,700 | 325,608 |

Trade receivables are mainly related to the Group's wholesale activity and to the concession business and they include balances with a collection period not greater than three months. During the first half of 2024 there were no concentration of credit risk greater than 10% associated to individual customers.

The allowance for doubtful debts was calculated in accordance with management's best estimate based on the ageing of accounts receivable as well as the solvency of the oldest accounts and also taking into consideration any balances turned over into collection proceedings. Trade receivables written down are related to specific balances that were past due and for which collection is uncertain.

In addition, the allowance for doubtful debts also includes a component related to the "expected credit loss", connected to the particular situation of the period and to any risk of revocation on trade receivables .

## 5.7. CASH AND BANKS

As at 30 June 2024, cash on hand and cash at banks amount to EUR 803.4 million (EUR 998.8 million as at 31 December 2023) and includes cash and cash equivalents mainly represented by the funds available at banks.

The amount recorded in the Half-year Condensed Consolidated Financial Statements is aligned with the fair value at the date of preparation of the financial statements. The credit risk is limited since the counterparties are major banking institutions.

The consolidated statement of cash flows includes the changes in cash and cash at banks.

## 5.8. OTHER CURRENT FINANCIAL ASSETS

The other current financial assets consist of the receivables arising from the market valuation of the existing derivative financial instruments to hedge the exchange rate risk equal to EUR 8.7 million (EUR 9.7 million in 2023) and the deposit of government bonds equal to EUR 69.4 million (EUR 68.6 million in 2023); the latter includes an investment in government bonds (BTP) for a total of EUR 50.0 million, measured at fair value, which variation is included in the comprehensive income statement.

## 5.9. OTHER CURRENT AND NON-CURRENT ASSETS

| Other current and non-current assets (Euro/000) | 30 June 2024 | 31 December 2023 |
|---|---|---|
| Prepayments and accrued income - current | 22,001 | 15,909 |
| Other current receivables | 43,053 | 25,992 |
| Other current assets | 65,054 | 41,901 |
| Prepayments and accrued income - non-current | 80 | 113 |
| Security / guarantees deposits | 44,396 | 43,454 |
| Investments in associated companies | 2,531 | 2,531 |
| Other non-current receivables | 3,599 | 3,395 |
| Other non-current assets | 50,606 | 49,493 |
| Total | 115,660 | 91,394 |

The other current receivables mainly consist of receivable due from the tax authority for VAT.

Deposits are mostly related to the amounts paid on behalf of the lessee as a guarantee to the lease agreement.

The caption investments in associated companies includes the 30.0% interest in the company ALS Luxury Logistic S.r.l. logistics partner of the Group.

There are no differences between the amounts included in the Half-year Consolidated Financial Statements and their fair values.

## 5.10. TRADE PAYABLES

Trade payables amounted to EUR 390.4 million as at 30 June 2024 (EUR 538.6 million as at 31 December 2023) and pertain to current amounts due to suppliers for goods and services. These payables are all due in the short term and do not include amounts that will be paid over 12 months.

In the first half of 2024 there are no outstanding positions associated to individual suppliers that exceed 10% of the total value.

There are no difference between the amounts included in the Half-year Consolidated Financial Statements and their respective fair values.

## 5.11. OTHER CURRENT AND NON-CURRENT LIABILITIES

As at 30 June 2024, the Other current and non-current liabilities are detailed as follow:

| Other current and non-current liabilities (Euro/000) | 30 June 2024 | 31 December 2023 |
|---|---|---|
| Deferred income and accrued expenses - current | 695 | 699 |
| Advances and payments on account to customers | 26,660 | 23,636 |
| Employee and social institutions | 67,446 | 78,575 |
| Tax accounts payable, excluding income taxes | 17,333 | 36,978 |
| Other current payables | 20,321 | 13,024 |
| Other current liabilities | 132,455 | 152,912 |
| Deferred income and accrued expenses - non-current | 109 | 103 |
| Other non-current liabilities | 109 | 103 |
| | | |
| Total | 132,564 | 153,015 |

The item tax accounts payable includes mainly value added tax (VAT) and payroll tax withholding.

## 5.12. CURRENT TAX ASSETS AND LIABILITIES

Tax assets amount to EUR 13.3 million as at 30 June 2024 (EUR 9.3 million as at 31 December 2023) and pertain to receivables for advances paid on taxes.

Tax liabilities amounted to EUR 141.7 million as at 30 June 2024 (EUR 134.5 million as at 31 December 2023). Tax liabilities are recognized net of current tax assets, where the offsetting relates to the same tax jurisdiction and tax system.

Please note that the subsidiary Industries S.p.A. received in 2024 a Tax Assessment Notice related to the 2017 financial year, which reports some findings related to transfer price methodologies. The Company believes that the findings raised are unfounded and has therefore taken action in the appropriate forums to protect its position and, also supported by the opinion of the primary consultants in charge, is confident that the correctness of its actions will emerge as a result of the dispute initiated. With reference to the tax audit related to the 2016 financial year, please note that, in order to limit the effects of a possible double taxation, the Mutual Agreement Procedures have been activated in the countries involved.

## 5.13. PROVISIONS NON-CURRENT

| Provision for contingencies and losses<br>(Euro/000) | 30 June 2024 | 31 December 2023 |
|---|---|---|
| Tax litigations | 11,164 | 11,164 |
| Other non current contingencies | 16,010 | 16,526 |
| Total | 27,174 | 27,690 |

The other non-current contingencies include the costs for restoring stores, the costs associated with ongoing disputes and product warranty costs.

The accrual for tax litigations made in previous years mainly concerns research and development tax credits relating to the years 2015-2019. With reference to this item, in July 2024, the parent company Moncler S.p.A. has decided for the partial repayment of this tax credit for an amount equal to EUR 7.7 million.

## 5.14. PENSION FUNDS AND AGENTS LEAVING INDEMNITIES

Pension funds and agents leaving indemnities as at 30 June 2024 are detailed in the following table:

| Employees pension funds<br>(Euro/000) | 30 June 2024 | 31 December 2023 |
|---|---|---|
| Pension funds | 7,809 | 7,655 |
| Agents leaving indemnities | 3,783 | 4,489 |
| Total | 11,592 | 12,144 |

The pension funds pertain mainly to Italian entities of the Group. With the application of the welfare reform from 1 January 2007, the liability has taken the form of a defined contribution plan. Therefore, the amount of pension fund (TFR) accrued prior to the application of the reform and not yet paid to the employees as of the date of the consolidated financial statements is considered as a defined benefit plan.

## 5.15. FINANCIAL LIABILITIES

Financial liabilities as at 30 June 2024 are detailed in the following table:

| Borrowings<br>(Euro/000) | 30 June 2024 | 31 December 2023 |
|---|---|---|
| Bank overdraft and short-term bank loans | 0 | 0 |
| Short-term portion of long-term bank loans | 505 | 1,514 |
| Short-term financial lease liabilities | 170,492 | 167,659 |
| Other short-term loans | 9,917 | 15,230 |
| Short-term borrowings | 180,914 | 184,403 |
| Long-term portion of long-term bank loans | 0 | 0 |
| Long-term financial lease liabilities | 645,526 | 637,672 |
| Other long-term borrowings | 24,972 | 26,516 |
| Long-term borrowings | 670,498 | 664,188 |
| Total | 851,412 | 848,591 |

The caption other borrowings (short and long term) mainly include the financial liabilities versus non-bank third parties.

Financial lease liabilities amounted to EUR 815.8 million (EUR 837.8 million in 2023) and financial lease liabilities ex IAS 17 amounted to EUR 0.2 million (EUR 0.08 million in 2023); total financial lease liabilities are detailed in the following table:

| Financial lease liabilities<br>(Euro/000) | 30 June 2024 | 31 December 2023 |
|---|---|---|
| Short-term financial lease liabilities | 170,492 | 167,659 |
| Long-term financial lease liabilities | 645,526 | 637,672 |
| Total | 816,018 | 805,331 |

The changes in financial lease liabilities during the first half of 2024 are reported in the following table:

| (Euro/000) | IFRS 16 | Ex IAS 17 | Financial lease liabilities |
|---|---|---|---|
| 1 January 2024 | 805,177 | 154 | 805,331 |
| Acquisitions | 98,048 | 83 | 98,131 |
| Disposals | (105,092) | (76) | (105,168) |
| Financial expenses | 14,853 | 10 | 14,863 |
| Changes in consolidation area | 0 | 0 | 0 |
| Translation adjustement | 2,861 | 0 | 2,861 |
| 30 June 2024 | 815,847 | 171 | 816,018 |

The following tables show the break-down of the borrowing in accordance with their maturity date:

| Ageing of the Long-term borrowings<br>(Euro/000) | 30 June 2024 | 31 December 2023 |
|---|---|---|
| Within 2 years | 145,922 | 146,829 |
| From 2 to 5 years | 300,714 | 295,161 |
| Beyond 5 years | 223,862 | 222,198 |
| Total | 670,498 | 664,188 |

The following tables show the breakdown of the long-term borrowings, excluded financial lease liabilities, in accordance with their maturity date:

| Ageing of Long-term borrowings excluded lease liabilities<br>(Euro/000) | 30 June 2024 | 31 December 2023 |
|---|---|---|
| Within 2 years | 6,725 | 6,437 |
| From 2 to 5 years | 18,247 | 20,079 |
| Beyond 5 years | 0 | 0 |
| Total | 24,972 | 26,516 |

The non-discounted cash flows referring to the lease liabilities are shown below.

| Ageing of the lease liabilities not discounted<br>(Euro/000) | 30 June 2024 | 31 December 2023 |
|---|---|---|
| Within 1 year | 197,118 | 192,969 |
| From 1 to 5 years | 484,128 | 475,915 |
| Beyond 5 years | 246,991 | 245,300 |
| Total | 928,237 | 914,184 |

The net financial position (including financial lease liabilities) is detailed in the following table:

| Net financial position<br>(Euro/000) | 30 June 2024 | 31 December 2023 |
|---|---|---|
| A. Cash | 803,401 | 998,799 |
| B. Cash equivalents | 0 | 0 |
| C. Other current financial assets | 78,009 | 78,308 |
| D. Liquidity (A)+(B)+(C) | 881,410 | 1,077,107 |
| E . Current financial DEBT | (9,917) | (15,230) |
| F. Current portion of non-current financial debt | (170,997) | (169,173) |
| G. Current financial indebtedness (E)+(F) | (180,914) | (184,403) |
| H. Net current financial indebtedness (G)+(D) | 700,496 | 892,704 |
| I. Non current financial debt | (645,526) | (637,672) |
| J. Debt instruments | 0 | 0 |
| K. Non-current trade and other payables | (24,972) | (26,516) |
| L. Non-current financial indebtedness (I)+(J)+(K) | (670,498) | (664,188) |
| M. Total financial indebtedness (H)+(L) | 29,998 | 228,516 |

Net financial position as defined by the ESMA Guidelines of 4 March 2021 (Consob Warning notice no. 5/21 to the Consob Communication DEM/6064293 of 28 July 2006).

The net financial position (excluding financial lease liabilities) is equal to EUR 845.2 million as at 30 June 2024, respect to EUR 1,033.7 million as at 31 December 2023.

## 5.16. SHAREHOLDERS' EQUITY

Changes in shareholders' equity for the first half of 2024 and the comparative period are included in the consolidated statements of changes in equity.

As at 30 June 2024 the subscribed share capital constitute by 274.805.954 shares was fully paid and amounted to EUR 54.961.190,80, with a nominal value of EUR 0.20 per share.

As at 30 June 2024 4.199.510 treasury shares were held, equal to 1.5% of the share capital, for a total value of EUR 163.1 million.

The legal reserve (integrated with the legal values when allocating the 2023 profit) and premium reserve pertain to the parent company Moncler S.p.A.

In the first half 2024 the parent company distributed dividends to the Group Shareholders for an amount of EUR 311.2 million of which EUR 303.1 paid in the first half 2024 (EUR 302.5 million distributed in 2023, of which EUR 300.3 paid in the first half 2023).

The increase in share capital, carried out free of charge through the use of available reserves, refers to the issue of shares in execution of the Performance Share Plans.

The change in the IFRS 2 reserve is due to the accounting treatment of the performance shares plans, i.e., to the recognition of the figurative cost for the period relating to these plans and the reclassification to retained earnings of the cumulative figurative cost of the plans already closed.

The change in retained earnings mainly relates to the allocation of 2023 result, the dividends distribution, the above-mentioned reclassification of the IFRS 2 reserve and the adjustment to the market value of the financial liabilities to non-banking third parties.

The FTA reserve includes the effects of the initial application of the IFRS 16.

Other reserves include other comprehensive income comprising the translation reserve referred to foreign entities, the reserve for exchange rate risks hedging and the reserve for actuarial gains/losses. The translation reserve includes the exchange differences emerging from the translation of the financial statements of the foreign consolidated companies. The hedging reserve includes the effective portion of the net differences accumulated in the fair value of the derivative hedging instruments. Changes to these reserves were as follows:

| Other comprehensive income | Cumulative translation reserve | | | Other OCI items | | |
|---|---|---|---|---|---|---|
| (Euro/000) | Value before tax effect | Tax effect | Value after tax effect | Value before tax effect | Tax effect | Value after tax effect |
| Reserve as at 1 January 2023 | (11,514) | 0 | (11,514) | (733) | 174 | (559) |
| Changes in the period | (27,619) | 0 | (27,619) | 10,297 | (2,296) | 8,001 |
| Translation differences of the period | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal in the income statement of the period | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserve as at 30 June 2023 | (39,133) | 0 | (39,133) | 9,564 | (2,122) | 7,442 |
| | | | | | | |
| Reserve as at January 1, 2024 | (40,294) | 0 | (40,294) | (7,149) | 1,716 | (5,433) |
| Changes in the period | (11,469) | 0 | (11,469) | 3,515 | (811) | 2,704 |
| Translation differences of the period | 0 | 0 | 0 | 0 | 0 | 0 |
| Reversal in the income statement of the period | 0 | 0 | 0 | 0 | 0 | 0 |
| Reserve as at June 30, 2024 | (51,763) | 0 | (51,763) | (3,634) | 905 | (2,729) |

Earnings per share

Earnings per share for the half-year ended 30 June 2024 and 30 June 2023 is included in the following table and is based on the relationship between net income attributable to the Group and the average number of outstanding shares.

The diluted earnings per share is in line with the basic earnings per share as at 30 June 2024 as there are no significant dilutive effects arising from stock-based compensation plans.

It should be noted that, for the diluted earnings per share calculation, the treasury share method has been applied, prescribed by IAS 33 paragraph 45 for stock-based compensation plans.

| Earnings per share | 1H 2024 | 1H 2023 |
|---|---|---|
| Net result of the period (Euro/000) | 180,741 | 145,351 |
| Average number of shares related to parent's Shareholders | 270,438,383 | 270,075,651 |
| | | |
| Earnings attributable to Shareholders (Unit of Euro) | 0.67 | 0.54 |
| Diluted earnings attributable to Shareholders (Unit of Euro) | 0.66 | 0.54 |

## 6. SEGMENT INFORMATION

For the purposes of IFRS 8 "Operating segments", the activity carried out by the Group can be identified in the operating segments referring to the Moncler business and the Stone Island business. However, these operating segments were aggregated into a single reportable segment, consistent with the core principle of IFRS 8, as the segments have similar economic characteristics and share common features, i.e.:

- the nature of the products;
- the nature of the production processes;
- the type of customers;
- the distribution channels.

## 7. SEASONALITY

Moncler Group's results are influenced by various seasonal factors, linked to its business model and to the industry in which the Group operates.

Over the years, the Moncler brand has preserved its inherent connotation and heritage, linked to the mountains and cold weather, and therefore a prevalence of items associated with the winter season. The outerwear, especially the duvet coat, continues to be an important element of the brand's product range although this has been extended over the years to other product categories and the spring/summer collections.

Given the importance of outerwear, and of winter products in general, Moncler's DTC revenues are more concentrated in the first and mainly fourth quarters of each financial year. In the wholesale channel, revenues are concentrated in the third quarter, when third-party retailers are invoiced for

Autumn/Winter collections and, at a lower level, in the first quarter, when third-party retailers are invoiced for Spring/Summer collections.

The Stone Island brand, on the other hand, has developed a balanced presence across the different seasons, while still generating a significant portion of its turnover through the wholesale channel. This implies that the first and third quarters are the two main quarters for the Stone Island brand, when the Spring/Summer and Fall/Winter collections are shipped to wholesale customers.

Given the significant seasonality of the Group's business, substantially linked to the seasonality of the Moncler brand, and the possible influence of exogenous factors on quarterly results, such as weather conditions, individual interim results may not make a uniform contribution to annual results and may not be directly comparable with those of previous quarters.

Finally, the revenues trend and the dynamics of the production cycles have an impact on net working capital and net debt. Group's cash generation peaks in March and December, linked to the cash flow of the Moncler brand, while the months of June and July are characterised by high cash absorption.

## 8. COMMITMENTS AND GUARANTEES GIVEN

### 8.1. COMMITMENTS

The Group does not have significant commitments arising from operating lease contract or other contractual cases that do not fall within the scope of IFRS 16 (mainly related to temporary stores and pop-up stores with a term of less than one year).

### 8.2. GUARANTEES GIVEN

As at 30 June 2024 the Group had given the following guarantees:

| Guarantees and bails given (Euro/000) | 30 June 2024 | 31 December 2023 |
|---|---|---|
| Guarantees and bails given for the benefit of: | | |
| Third parties/companies | 58,544 | 56,615 |
| Total guarantees and bails given | 58,544 | 56,615 |

Guarantees pertain mainly to lease agreements for the stores.

## 9. CONTINGENT LIABILITIES

As the Group operates globally, it is subject to legal and tax risks which may arise during the performance of its ordinary activities. Based on information available to date, the Group believes that at the date of preparation of this document there are no further potential liabilities in addition to those already recorded in the provisions accrued in the Half-year Consolidated Financial Statements.

# 10. OTHER INFORMATION

## 10.1. RELATED PARTY TRANSACTIONS

Set out below are the transactions with related parties deemed relevant for the purposes of the "Procedure with related party" adopted by the Group.

The "Procedure with related party" is available on the Company's website (www.monclergroup.com, under "Governance/Corporate documents").

Transactions and balances with consolidated companies have been eliminated upon consolidation, therefore there are no comments there.

During the first-half of 2024 related party transactions mainly relate to trading transactions carried out on an arm's length basis with the following parties:

- Yagi Tsusho Ltd, until March 28, 2024, was the counterparty to the transaction which led to the establishment of Moncler Japan Ltd. and acquired finished products from Moncler Group companies (EUR 77.8 million until March 28 2024 and EUR 66.8 million in the first half of 2023) and then sold them to Moncler Japan Ltd. (EUR 83.6 million until March 28 2024 EUR 75.1 million in the first half of 2023) pursuant to contracts agreed upon the company's establishment. These transactions, in the financial statements, were indicated in the cost of sales item for Euro 5.8 million in the first half of 2024 (Euro 8.3 in the first half of 2023).
- Gokse Tekstil Kozmetik Sanayi ic ve dis ticaret limited sirketi, company held by the minority shareholder of Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti, provide services to that company. Total costs recognized for the first half of 2024 amount to EUR 0.09 million (EUR 0.08 million in the first half of 2023).
- The company La Rotonda S.r.l., owned by a manager of the Moncler Group, acquires finished products from Industries SpA and provides services to the same. Total revenues recognized for the first half of 2024 amount to EUR 0.4 million (EUR 0.5 million in the first half of 2023) and total costs recognized for the first half of 2023 amount to EUR 0.08 million (EUR 0.07 million in the first half of 2023).
- The company Rivetex S.r.l., a company referable to Carlo Rivetti and his family members, rents a building to Moncler Group; in the first half of 2024, total costs amounted to EUR 0.3 million (EUR 0.2 million in the first half 2023).
- Mr Fabrizio Ruffini, brother of the Chairman of the Board of Directors and Chief Executive Officer of Moncler S.p.A., provides consultancy services relating to research, development and quality control for Moncler branded products. Total costs recognised in the first half of 2024 amounted to EUR 0.3 million (EUR 0.3 million in the first half of 2023).
- The company ALS Luxury Logistics S.r.l., is an associated company that provides logistics services; in the first half of 2024 the total costs amounted to EUR 19.2 million, of which Euro 12.5 million recorded in the item cost of sales and Euro 6.7 million recorded in the item general and administrative expenses.

The companies Industries S.p.A. and Sportswear Company S.p.A. adheres to the Parent Company Moncler S.p.A. VAT and fiscal consolidation.

## COMPENSATION PAID TO DIRECTORS, BOARD OF STATUTORY AUDITORS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Compensation paid of the members of the Board of Directors in the first half of 2024 are EUR 3,638 thousand (EUR 3,674 thousand in the first half of 2023).

Compensation paid of the members of the Board of Auditors in the first half of 2024 are EUR 100 thousand (EUR 82 thousand in the first half of 2023).

In the first half of 2024 total compensation paid to executives with strategic responsibilities amounted to EUR 1.676 thousand (EUR 1.262 thousand in the first half of 2023).

In the first half of 2024 the costs relating to Performance shares plan (described in section 10.2) referring to members of the Board of Directors and Key management personnel amount to EUR 8,350 thousand (EUR 7,623 thousand in the first half of 2023).

The following tables summarize the aforementioned related party transactions that took place during the first half of 2024 and the comparative period.

| (Euro/000) | Type of relationship | Note | 30 June 2024 | % | 30 June 2023 | % |
|---|---|---|---|---|---|---|
| Yagi Tsusho Ltd | Distribution agreement | a | 77,796 | (27.1)% | 66,774 | (23.4)% |
| Yagi Tsusho Ltd | Distribution agreement | a | (83,594) | 29.1% | (75,068) | 26.3% |
| Gokse Tekstil Kozmetik Sanayi ic ve dis ticaret limited sirketi | Service agreement | b | (85) | 0.1% | (77) | 0.0% |
| La Rotonda S.r.l. | Trade transactions | c | 441 | 0.0% | 517 | 0.0% |
| La Rotonda S.r.l. | Trade transactions | d | (75) | 0.0% | (73) | 0.0% |
| Rivetex S.r.l. | Trade transactions | d | (263) | 0.0% | (245) | 0.1% |
| Fabrizio Ruffini | Service agreement | b | (276) | 0.2% | (276) | 0.2% |
| ALS Luxury Logistics S.r.l. | Service agreement | b | (6,730) | 4.0% | 0 | 0.0% |
| ALS Luxury Logistics S.r.l. | Service agreement | a | (12,526) | 4.4% | 0 | 0.0% |
| Directors, board of statutory auditors and executives with strategic responsibilities | Labour services | b | (12,840) | 7.7% | (11,672) | 7.4% |
| Executives with strategic responsibilities | Labour services | d | (925) | 0.2% | (969) | 0.3% |
| Total | | | (39,077) | | (21,089) | |

a effect in % based on cost of sales

b effect in % based on general and administrative expenses

c effect in % based on revenues

d effect in % based on selling expenses

| (Euro/000) | Type of relationship | Note | 30 June 2024 | % | 31 December 2023 | % |
|---|---|---|---|---|---|---|
| Yagi Tsusho Ltd | Trade payables | a | 0 | 0.0% | (35,845) | 6.7% |
| Yagi Tsusho Ltd | Trade receivables | b | 0 | 0.0% | 4,429 | 1.4% |
| La Rotonda S.r.l. | Trade receivables | b | 437 | 0.3% | 63 | 0.0% |
| La Rotonda S.r.l. | Trade payables | a | (35) | 0.0% | (37) | 0.0% |
| Fabrizio Ruffini | Trade payables | a | (88) | 0.0% | (137) | 0.0% |
| ALS Luxury Logistics S.r.l. | Trade payables | a | (11,467) | 2.9% | (14,307) | 2.7% |
| Directors, board of statutory auditors and executives with strategic responsibilities | Other current liabilities | c | (3,127) | 2.4% | (7,334) | 4.8% |
| Total | | | (14,280) | | (53,168) | |

a effect in % based on trade payables

b effect in % based on trade receivables

c effect in % based on other current liabilities

The following tables details the weight of related party transactions on the items of the consolidated financial statements.

| (Euro/000) | 30 June 2024 | | | |
|---|---|---|---|---|
| | Revenue | Cost of sales | Selling expenses | General and administrative expenses |
| Total related parties | 441 | (18,324) | (1,263) | (19,931) |
| Total consolidated financial statements | 1,230,163 | (287,079) | (419,270) | (166,349) |
| Weight % | 0.0% | 6.4% | 0.3% | 12.0% |

| (Euro/000) | 30 June 2024 | | |
|---|---|---|---|
| | Trade receivables | Trade Payables | Other current liabilities |
| Total related parties | 437 | (11,590) | (3,127) |
| Total consolidated financial statements | 152,700 | (390,360) | (132,455) |
| Weight % | 0.3% | 3.0% | 2.4% |

| (Euro/000) | 30 June 2023 | | | |
|---|---|---|---|---|
| | Revenue | Cost of sales | Selling expenses | General and administrative expenses |
| Total related parties | 517 | (8,294) | (1,287) | (12,025) |
| Total consolidated financial statements | 1,136,590 | (285,601) | (374,746) | (156,893) |
| Weight % | 0.0% | 2.9% | 0.3% | 7.7% |

| (Euro/000) | 31 December 2023 | | |
|---|---|---|---|
| | Trade receivables | Trade Payables | Other current liabilities |
| Total related parties | 4,492 | (50,326) | (7,334) |
| Total consolidated financial statements | 325,608 | (538,586) | (152,912) |
| Weight % | 1.4% | 9.3% | 4.8% |

## 10.2. STOCK OPTION PLANS

The Half-year Consolidated Financial Statements at 30 June 2024 reflects the values of the Performance Shares Plans approved in 2020 and in 2022.

The costs related to stock-based compensation plans are equal to EUR 21.9 million in the first half of 2024, compared with EUR 19.7 million in the first half of 2023.

On 11 June 2020, the Ordinary Shareholders' Meeting has approved, pursuant to art. 114-bis of the Consolidated Law on Finance, the adoption of a Stock Grant Plan denominated "2020 Performance Shares Plan" addressed to Executive Directors, Key Managers, employees and collaborators, therein including Moncler's external consultants and of its subsidiaries.

The object of the Plan is the free granting of the Moncler shares in case certain Performance Targets are achieved at the end of the vesting period of 3 years.

The Performance Targets are expressed base on the following index of the Group in the Vesting Period, adjusted by the conditions of over/under performance: (i) Net Income, (ii) Free Cash Flow and (iii) ESG (Environmental Social Governance).

The proposed maximum number of shares serving the Plan is equal to n. 2,000,000 resulting from capital increase and/or allocation of treasury shares.

The Plan provides for a maximum of 3 cycles of attribution; as regards the first attribution cycle, on 11 June 2020 the Board of Directors resolved the granting of 1,350,000 Moncler Rights. The second attribution cycle, approved during 2021, ended with the assignment of 463,425 Moncler Rights.

As regards the first allocation cycle, the plan ended in 2023 and for further information please refer to 2023 Annual Report.

As regards the second allocation cycle:

- The 3-year vesting period ended with the approval of the Draft Financial Statements as at December 31, 2023;
- The performance targets were met, together with the over-performance condition. Therefore, No. 469,646 shares (including No. 78,274 shares deriving from over-performance) were assigned to the beneficiaries through a share capital increase (No. 178,281 shares) and the allocation of treasury shares (No. 291,365 shares).

As at 30 June 2024 there are no rights in circulation; the effect of the closed plans on the income statement in the first half of 2024 amounts to EUR 2.4 million.

On 21 April 2022, the Ordinary Shareholders' Meeting has approved, pursuant to art. 114-bis of the Consolidated Law on Finance, the adoption of a Stock Grant Plan denominated "2022 Performance Shares Plan" addressed to Executive Directors, Key Managers, employees and collaborators, therein including Moncler's external consultants and of its subsidiaries.

The object of the Plan is the free granting of the Moncler shares in case certain Performance Targets are achieved at the end of the vesting period of 3 years.

The Performance Targets are expressed base on the following index of the Group in the Vesting Period, adjusted by the conditions of over/under performance: (i) Net Income, (ii) Free Cash Flow and (iii) ESG (Environmental Social Governance).

The proposed maximum number of shares serving the Plan is equal to n. 2,000,000 resulting from allocation of treasury shares.

The Plan provides for a maximum of 3 cycles of attribution. As regards the first attribution cycle, on 4 May 2022 the Board of Directors resolved the granting of 971,169 Moncler Rights. On 4 May 2023, executing the second attribution cycle, the Board of Directors approved the assignment of a maximum of 436,349 Moncler Rights.

As at 30 June 2024 there are still in circulation 880,814 rights related to the first cycle of attribution, which effect on the income statement on the first half of 2024 amount to EUR 8.0 million and 398,496 rights related to the second cycle of attribution, which effect on the income statement on the first half of 2024 amount to EUR 5.9 million.

On 24 April 2024, the Ordinary Shareholders' Meeting has approved, pursuant to art. 114-bis of the Consolidated Law on Finance, the adoption of a Stock Grant Plan denominated "2024 Performance Shares Plan" addressed to Executive Directors, Key Managers, employees and collaborators, therein including Moncler's external consultants and of its subsidiaries.

The object of the Plan is the free granting of the Moncler shares in case certain Performance Targets are achieved at the end of the vesting period of 3 years.

The Performance Targets are expressed base on the following index of the Group in the Vesting Period, adjusted by the conditions of over/under performance: (i) Net Income, (ii) Free Cash Flow and (iii) ESG (Environmental Social Governance).

The proposed maximum number of shares serving the Plan is equal to n. 2,000,000 resulting from allocation of treasury shares.

On 24 April 2024 the Board of Directors resolved the granting of 1,109,219 Moncler Rights.

As at 30 June 2024 there are in circulation 1,106,558 rights, which effect on the income statement on the first half of 2024 amount to EUR 4.3 million.

As stated by IFRS 2, these plans are defined as equity settled share-based payments.

For information regarding the plan, please see the company's website, www.monclergroup.com, in the "Governance" section.

## 10.3. SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

We point out that, in the first half of 2024, there were no significant non-recurring events and transactions.

## 10.4. ATYPICAL AND/OR UNUSUAL TRANSACTIONS

No atypical and/or unusual transactions were carried out by the Group during the first half of 2024.

## 10.5. FINANCIAL INSTRUMENTS

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Furthermore, in the current period, it is not necessary to expose the fair value of the lease liabilities.

| (Euro/000)<br>June 30, 2024 | Current | Non-current | Fair value | Level |
|---|---|---|---|---|
| Financial assets measured at fair value | | | | |
| Interest rate swap used for hedging | - | - | - | |
| Forward exchange contracts used for hedging | 8,653 | - | 8,653 | 2 |
| Sub-total | 8,653 | - | 8,653 | |
| Financial assets not measured at fair value | | | | |
| Trade and other receivables (*) | 152,697 | 44,396 | | |
| Cash and cash equivalents (*) | 803,401 | 69,357 | | |
| Sub-total | 956,098 | 113,753 | - | |
| Total | 964,751 | 113,753 | 8,653 | |

| (Euro/000)<br>June 30, 2023 | Current | Non-current | Fair value | Level |
|---|---|---|---|---|
| Financial assets measured at fair value | | | | |
| Interest rate swap used for hedging | - | - | - | |
| Forward exchange contracts used for hedging | 24,861 | - | 24,861 | 2 |
| Sub-total | 24,861 | - | 24,861 | |
| Financial assets not measured at fair value | | | | |
| Trade and other receivables (*) | 177,849 | 42,930 | | |
| Cash and cash equivalents (*) | 488,518 | - | | |
| Sub-total | 666,367 | 42,930 | - | |
| Total | 691,228 | 42,930 | 24,861 | |

| (Euro/000)<br>June 30, 2024 | Current | Non-current | Fair value | Level |
|---|---|---|---|---|
| Financial liabilities measured at fair value | | | | |
| Interest rate swap used for hedging | - | - | - | 2 |
| Forward exchange contracts used for hedging | (7,508) | - | (7,508) | 2 |
| Other financial liabilities | (2,409) | (24,972) | (27,381) | 3 |
| Sub-total | (9,917) | (24,972) | (34,889) | |
| Financial liabilities not measured at fair value | | | | |
| Trade and other payables (*) | (437,342) | - | | |
| Bank overdrafts (*) | - | - | | |
| Short-term bank loans (*) | - | - | | |
| Bank loans (*) | (505) | - | | |
| IFRS 16 financial loans (*) | (170,492) | (645,526) | | |
| Sub-total | (608,339) | (645,526) | - | |
| Total | (618,256) | (670,498) | (34,889) | |

| (Euro/000)<br>June 30, 2023 | Current | Non-current | Fair value | Level |
|---|---|---|---|---|
| Financial liabilities measured at fair value | | | | |
| Interest rate swap used for hedging | - | - | - | 2 |
| Forward exchange contracts used for hedging | (4,031) | - | (4,031) | 2 |
| Other financial liabilities | (10,702) | (24,716) | (35,418) | 3 |
| Sub-total | (14,733) | (24,716) | (39,449) | |
| Financial liabilities not measured at fair value | | | | |
| Trade and other payables (*) | (469,552) | - | | |
| Bank overdrafts (*) | - | - | | |
| Short-term bank loans (*) | - | - | | |
| Bank loans (*) | (2,617) | (505) | | |
| IFRS 16 financial loans (*) | (168,324) | (669,426) | | |
| Sub-total | (640,493) | (669,931) | - | |
| Total | (655,226) | (694,647) | (39,449) | |

(*) Such items refer to short-term financial assets and financial liabilities whose carrying value is a reasonable approximation of fair value, which was therefore not disclosed.

## 11. SIGNIFICANT EVENTS OCCURRED AFTER 30 JUNE 2024

No significant events occurred after 30 June 2024.

***

These Half-Year Consolidated Financial Statements, comprised of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and explanatory notes to the half-year consolidated financial statements give a true and fair view of the financial position and the results of operations and cash flows and corresponds to the accounting records of the Parent Company and the companies included in the consolidation.

On behalf of the Board of Directors of Moncler S.p.A.

Remo Ruffini

Chairman and Chief Executive Officer

## ATTESTATION OF THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81-TER OF THE CONSOB REGULATION 11971 OF 14 MAY 1999 AS AMENDED

1. The undersigned, Remo Ruffini, in his capacity as the Chief Executive Officer of Moncler S.p.A. and Luciano Santel, as the executive officer responsible for the preparation of Moncler S.p.A.'s financial statements, having also taken into account the provisions of Article 154-bis, paragraphs 3 and 4, of the Italian Legislative Decree 58 of 24 February 1998, hereby certify:

- the adequacy in relation to the characteristics of the company and
- the effective implementation of the administrative and accounting procedures for the preparation of the half-year condensed consolidated financial statements, during the first half of 2024.

2. With regard to the above, there are no remarks.

3. It is also certified that:

3.1 the Half-year Condensed Consolidated Financial Statements:

a) have been prepared in accordance with the international accounting standards recognised in the European Union under the EC regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002;
b) are consistent with the entries in the accounting books and records;
c) are capable of providing a true and fair representation of the assets and liabilities, profits and losses and financial position of the issuer and the group of companies included in the consolidation.

3.2 The half-year directors' report includes a reliable analysis of the significant events that took place in the first six months of the financial year and their impact on the half-year condensed consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The half-year directors' report also includes a reliable analysis of the disclosure on significant related party transactions.

Milan, 24 July 2024

CHAIRMAN OF THE BOARD OF DIRECTOR AND CHIEF EXECUTIVE OFFICER

Remo Ruffini

EXECUTIVE OFFICER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY'S FINANCIAL STATEMENTS

Luciano Santel

Deloitte.

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# REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Moncler S.p.A.

## Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Moncler S.p.A. and subsidiaries ("Moncler Group"), which comprise the consolidated statement of financial position as of June 30, 2024, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

## Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Moncler Group as of June 30, 2024 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Barbara Moscardi
Partner

Treviso, Italy
July 26, 2024

*This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.*