

MONCLER

GROUP

Q1 GROUP REVENUES AT 829 MILLION EUROS, UP 1% cFX, DRIVEN BY SOLID GROWTH IN THE DTC CHANNEL AT BOTH MONCLER AND STONE ISLAND.

The Board of Directors of Moncler S.p.A. (Moncler or the Company) reviewed and approved the Interim Management Statement for the first three months of 2025¹.

- **GROUP CONSOLIDATED REVENUES:** EUR 829.0 million, an increase of 1% at constant exchange rates, cFX, (+1% at current exchange rates) compared with EUR 818.0 million in the first three months of 2024.
- **MONCLER REVENUES:** EUR 721.8 million, +2% cFX (+2% at current exchange rates) compared with EUR 705.0 million in the first three months of 2024;
 - Direct-To-Consumer (DTC²) channel up 4% cFX YoY, despite ongoing market volatility and the exceptionally high comparable base in Q1 2024, which had recorded strong double-digit growth across all regions.
 - Continued solid performance of the brand in Asia (+6% cFX YoY), supported by positive trends in China and Japan. EMEA (-1% cFX YoY) and the Americas (-2% cFX YoY) held steady versus the remarkably strong growth achieved in Q1 of the previous year.
- **STONE ISLAND REVENUES:** EUR 107.3 million, a decline of 5% cFX (-5% at current exchange rates) compared with EUR 113.0 million in the first three months of 2024;
 - Solid double-digit growth in the DTC channel continuing (+12% cFX YoY), driven by positive growth in all regions, with Asia outperforming.
 - Wholesale channel down 19% cFX YoY, impacted by a different timing of deliveries in Q1 vs Q2 and by continued efforts to improve the quality of the distribution network.

Furthermore, the newly appointed Board of Directors has appointed:

- Remo Ruffini as Chairman of Moncler and Marco De Benedetti as Vice-Chairman of the Company;
- the Lead Independent Director;
- Remo Ruffini, Roberto Eggs and Luciano Santel as Executive Directors of the Company;
- the members of the Nomination and Remuneration Committee, the Control, Risks and Sustainability Committee and the Related Parties Committee.

¹ This applies to all pages of this press release if not otherwise stated: growth rates at constant exchange rates, rounded figures to the first decimal place.

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

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

"The beginning of the year was marked by ongoing macroeconomic and geopolitical complexities, which we continue to navigate with strong operational discipline and sharp focus on our brand-first strategy. This approach enabled us to achieve solid growth in the DTC channel across both brands in the first quarter, despite an exceptionally high comparable base.

In times of growing volatility and unpredictability, we remain even more committed to executing our clear long-term vision for both Moncler and Stone Island.

The recent Moncler Grenoble brand experience in Courchevel was a perfect expression of this: a unique event that brought the brand to new altitudes, both in terms of product elevation and in strengthening authentic relationships with our communities.

The year has just begun, and while the macroeconomic picture remains highly unstable, our commitment to combine creativity and innovation with operational flexibility and financial rigour will continue to define our path ahead."

Milan, 16 April 2025 - The Board of Directors of Moncler S.p.A., which met today, reviewed and approved the Interim Management Statement for the first three months of 2025.

In the first three months of 2025, Moncler Group reached consolidated revenues of EUR 829.0 million, up 1% cFX compared with the same period of 2024. These results include Moncler brand revenues of EUR 721.8 million and Stone Island brand revenues of EUR 107.3 million.

MONCLER GROUP: REVENUES BY BRAND

MONCLER GROUP	Q1 2025		Q1 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
Moncler	721,759	87.1%	704,984	86.2%	+2%	+2%
Stone Island	107,263	12.9%	113,024	13.8%	-5%	-5%
REVENUES	829,021	100.0%	818,009	100.0%	+1%	+1%

MONCLER

In the first three months of 2025, Moncler brand revenues were EUR 721.8 million, an increase of 2% cFX compared with the same period of 2024, driven by positive growth recorded in the DTC channel (+4% cFX YoY) despite an exceptionally high comparable base.

MONCLER: REVENUES BY GEOGRAPHY

MONCLER	Q1 2025		Q1 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	380,751	52.8%	362,630	51.4%	+5%	+6%
EMEA	244,292	33.8%	245,945	34.9%	-1%	-1%
Americas	96,716	13.4%	96,409	13.7%	0%	-2%
REVENUES	721,759	100.0%	704,984	100.0%	+2%	+2%

In the first three months of 2025, revenues in Asia (which includes APAC, Japan and Korea) were EUR 380.8 million, up 6% cFX compared with Q1 2024. The Chinese mainland continued to register positive growth, despite a very demanding comparable base and the ongoing shift of Chinese consumption abroad. Growth in Japan accelerated sequentially, mainly driven by tourist spending, while Korea showed softer trends compared to the previous quarter.

EMEA recorded revenues of EUR 244.3 million, a decrease of 1% cFX compared with Q1 2024, impacted by the negative performance of wholesale. The DTC channel held steady versus the very strong Q1 of the previous year, with both local and tourist consumption remaining positive in the quarter. The DTC performance continued to be penalised by difficult trends in the direct online channel.

Revenues in the Americas were down 2% cFX to EUR 96.7 million in the first three months of 2025 compared with Q1 2024, mainly impacted by the negative trend in the wholesale channel, while the DTC performance held up year-on-year.

MONCLER: REVENUES BY CHANNEL

MONCLER	Q1 2025		Q1 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	630,472	87.4%	608,486	86.3%	+4%	+4%
Wholesale	91,286	12.6%	96,499	13.7%	-5%	-5%
REVENUES	721,759	100.0%	704,984	100.0%	+2%	+2%

In the first three months of 2025, the DTC channel recorded revenues of EUR 630.5 million, up 4% cFX compared with the same period of 2024, despite ongoing market volatility and the exceptionally high comparable base in Q1 2024, which had recorded strong double-digit growth across all regions. The physical channel continued to outperform the online channel, whose trends remained weak in the quarter, particularly in EMEA, albeit improving sequentially.

The wholesale channel recorded revenues of EUR 91.3 million in the first three months of 2025, a decline of 5% cFX compared with the same period of 2024, mainly due to the ongoing efforts to upgrade the quality of the distribution through further network optimisation.

As of 31 March 2025, the network of Moncler mono-brand boutiques counted 284 directly operated stores (DOS), a net decrease of 2 units compared with 31 December 2024, including the opening of Shanghai Grand Gateway, and the closures of Shanghai The Reel, San Francisco Bloomingdale's and Seoul Incheon Airport. The Moncler brand also operated 55 wholesale shop-in-shops (SiS), a net decrease of 1 unit compared with 31 December 2024.

MONCLER: MONO-BRAND DISTRIBUTION NETWORK

MONCLER	31/03/2025	31/12/2024	31/03/2024
Asia	142	143	135
EMEA	96	96	95
Americas	46	47	45
RETAIL	284	286	275
WHOLESALE	55	56	56

STONE ISLAND

In the first three months of 2025, Stone Island brand revenues reached EUR 107.3 million, a decrease of 5% cFX compared with the same period of 2024, with continued solid double-digit growth in the DTC channel partially offsetting the decline in the wholesale channel in its largest quarter of the year.

STONE ISLAND: REVENUES BY GEOGRAPHY

STONE ISLAND	Q1 2025		Q1 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	31,211	29.1%	27,384	24.2%	+14%	+15%
EMEA	69,444	64.7%	77,675	68.7%	-11%	-11%
Americas	6,608	6.2%	7,966	7.0%	-17%	-18%
REVENUES	107,263	100.0%	113,024	100.0%	-5%	-5%

In the first three months of 2025, revenues in Asia (which includes APAC, Japan and Korea) reached EUR 31.2 million, growing 15% cFX compared with the same period of 2024, mainly driven by a strong performance of Japan and the Chinese mainland. Korea improved sequentially, although underperforming the rest of the region.

EMEA recorded revenues of EUR 69.4 million, a decrease of 11% cFX compared with Q1 2024, with the positive performance of the DTC channel more than offset by the decline in the wholesale channel. France and the UK outperformed the rest of the EMEA region.

Revenues in the Americas were down 18% cFX compared with Q1 2024, mainly due to the double-digit negative performance in the wholesale channel. The DTC channel, instead, recorded positive growth, improving sequentially.

STONE ISLAND: REVENUES BY CHANNEL

STONE ISLAND	Q1 2025		Q1 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	55,257	51.5%	49,376	43.7%	+12%	+12%
Wholesale	52,005	48.5%	63,649	56.3%	-18%	-19%
REVENUES	107,263	100.0%	113,024	100.0%	-5%	-5%

In the first three months of 2025, the DTC channel grew by 12% cFX compared with the same period of 2024 to EUR 55.3 million, driven by positive growth in all regions, with Asia outperforming.

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

The wholesale channel recorded revenues of EUR 52.0 million in the first three months of 2025, down 19% cFX compared with Q1 2024. In its largest quarter of the year, performance in this channel was impacted by a different timing of deliveries in Q1 vs Q2 and by continued efforts to improve the quality of the distribution network.

As of 31 March 2025, the network of Stone Island mono-brand stores comprised 90 directly operated stores (DOS), unchanged compared with 31 December 2024. During the quarter, a notable

development was the relocation of the flagship store in Paris. The Stone Island brand also operated 11 mono-brand wholesale stores, a net increase of 2 units compared with 31 December 2024.

STONE ISLAND: MONO-BRAND DISTRIBUTION NETWORK

STONE ISLAND	31/03/2025	31/12/2024	31/03/2024
Asia	56	56	50
EMEA	27	27	26
Americas	7	7	7
RETAIL	90	90	83
WHOLESALE	11	9	13

OTHER RESOLUTIONS

The Board of Directors also verified that the Directors appointed today meet the requirements of current regulations for holding the office of Director of the Company, and assessed the existence of the independence requirements pursuant to Articles 147-*ter*, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance and Article 2 of the Corporate Governance Code, for the Directors who have declared that they meet these requirements.

The following Directors resulted to be independent: François-Henri Bennahmias, Cesare Conti, Bettina Fetzer, Alessandra Gritti, Sue Nabi, Geoffroy van Raemdonck, Maria Sharapova, and Anna Zanardi.

The Board of Directors appointed Remo Ruffini as Chairman of the Company and Marco De Benedetti as Vice-Chairman. The Board also appointed Remo Ruffini, Roberto Eggs and Luciano Santel as Executive Directors, granting them their respective powers. Luciano Santel was granted additional powers by virtue of his appointment as Director in charge of the internal control and risk management system and as Manager in charge of drafting the corporate accounting documents pursuant to and for the purposes of Article 154-*bis* of the Consolidated Law on Finance and Article 19.4 of the Bylaws, as well as Manager in charge of certifying the consolidated sustainability statement pursuant to Article 154-*bis* of the Consolidated Law on Finance and Article 19.5 of the Bylaws.

The Board of Directors appointed Alessandra Gritti as Lead Independent Director of the Company in compliance with recommendations 13 and 14 of the Corporate Governance Code.

The Board of Directors also appointed the members of the Nomination and Remuneration Committee, the Control, Risks and Sustainability Committee and the Related Parties Committee.

The members of all committees will remain in office until the approval of the financial statements as of 31 December 2027.

In particular, the following have been appointed:

- for the Nomination and Remuneration Committee, the non-Executive Directors in majority Independent: Alessandra Gritti, Diva Moriani and Anna Zanardi (including Alessandra Gritti as Chairman);
- for the Control, Risks and Sustainability Committee, the non-Executive Directors in majority Independent: Cesare Conti, Gabriele Galateri di Genola and Alessandra Gritti (including Alessandra Gritti as Chairman); and
- for the Related Parties Committee, the non-Executive Independent Directors Cesare Conti, Bettina Fetzer and Alessandra Gritti (including Cesare Conti as Chairman).

Finally, the Board acknowledged the termination of the position as Manager with Strategic Responsibility of Carlo Rivetti who, to the best of the Company's knowledge, does not hold Moncler's shares as of today's date.

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

FOR ADDITIONAL INFORMATION:

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About Moncler

With its brands Moncler and Stone Island, the latter acquired in March 2021, Moncler Group represents the expression of a new concept of luxury. True to its philosophy "Beyond Fashion, Beyond Luxury", the Group strategy is centered on experience, a strong sense of purpose and belonging to a community while taking inspiration from the worlds of art, culture, music, and sports. Alongside supporting the individual brands sharing corporate services and knowledge, Moncler Group aims to maintain its brands' strong independent identities based on authenticity, constant quest for uniqueness, and formidable ties with their consumer's communities. Operating in all key international markets, the Group distributes its brands' collections in more than 70 countries through directly operated physical and digital stores as well as selected multi-brand doors, department stores and e-tailers.