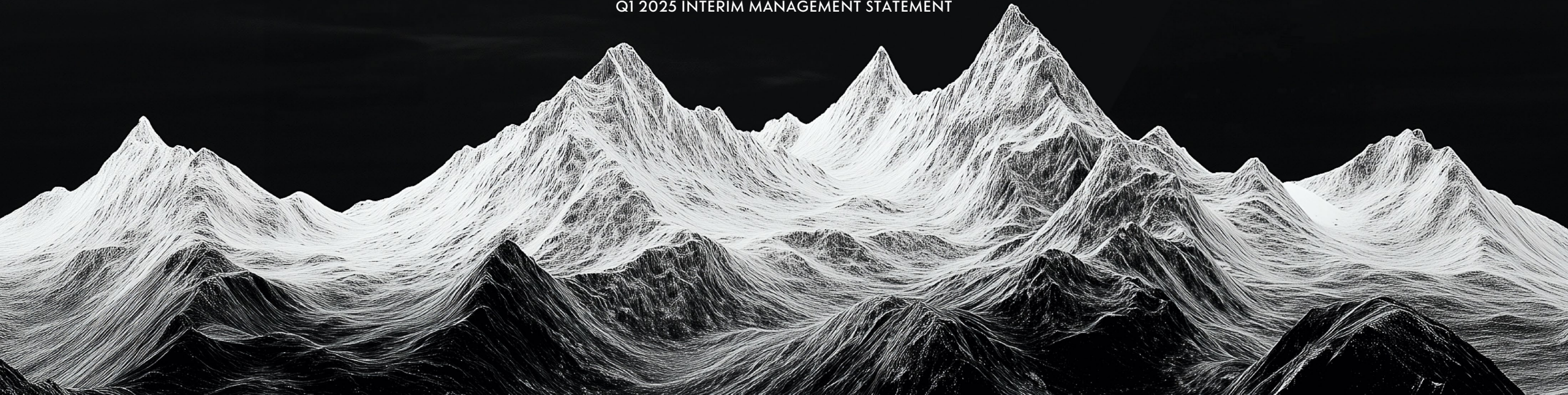




MONCLER

GROUP

Q1 2025 INTERIM MANAGEMENT STATEMENT



“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 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.”

REMO RUFFINI



MONCLER GROUP | Q1 2025 REVENUES HIGHLIGHTS ⁽¹⁾

GROWTH AT CFX YOY



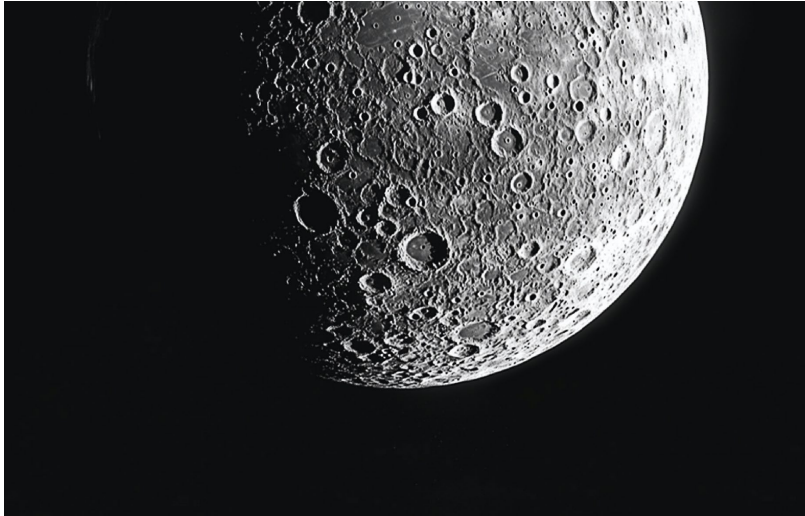
GROUP REVENUES

Q1 2025
EUR 829.0m (+1%)



MONCLER REVENUES

Q1 2025
EUR 721.8m (+2%)



STONE ISLAND REVENUES

Q1 2025
EUR 107.3m (-5%)

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

MONCLER GRENOBLE EXPERIENCE LANDS IN COURCHEVEL



ALTITUDE AS AN ATTITUDE: MONCLER GRENOBLE EXPERIENCE LANDS ON ONE OF THE HIGHEST RUNWAYS TO UNVEIL THE FALL/WINTER 2025 COLLECTION

The Moncler Grenoble Fall/Winter 2025 collection, presented in 140 looks, was unveiled in Courchevel in March during a show held on the runway of the Courchevel Altiport, which turned into a catwalk at 2,008 meters above sea level. Surrounded by snow-covered peaks, in the crispest, purest, *en plein air* scenario, the Moncler Grenoble show was the high-altitude crescendo of a weekend-long celebration of mountain life and togetherness.

Guests included high-profile names, such as Moncler Grenoble brand ambassadors Xuetong Cai, Alex Hall, Richard Permin and Shaun White, and friends of the brand Penn Badgley, Brooklyn and Nicola Peltz Beckham, Adrien Brody, Vincent Cassel, Jessica Chastain, Anne Hathaway among many others.

Moncler Grenoble's enduring commitment to reach higher grounds became tangible, conveying the message that altitude is an attitude, but also a passion, a commitment, and a DNA filament, as the brand was born in the mountains.

MONCLER | Q1 HIGHLIGHTS



**MONCLER GRENOBLE
SPRING/SUMMER 2025**

A collection of lightweight layers that adapt to the changing conditions and the intensity of a trek or hike. From waterproof jackets to outdoor clothing and rugged accessories, new designs are engineered for both the performance-inclined and aesthetically minded.



**MONCLER GENIUS X FRGMT BY
HIROSHI FUJIWARA:
A LONGSTANDING LOVE AFFAIR**

Designer, DJ, producer, street style tastemaker: Hiroshi Fujiwara's passion for subcultural niches converges with a fixation on the archetypes that define the everyday wardrobe.

The longtime Moncler Genius friend and collaborator's latest menswear collection reimagined functionality and technical expertise on deceptively 'everyday' pieces.



**MONCLER COLLECTION SPRING 2025
STARRING PENN BADGLEY**

The latest chapter of the Moncler Collection story was unveiled in New York, embodied by world-renowned actor and NYC resident, Penn Badgley. Penn steps into the lead role, tuned into the pulse of the iconic city he calls home. The wardrobe fits the brief: city driven elegance interpreted by Moncler codes.



**MONCLER ÉQUIPEMENTS AMOEBA BY
SALEHE BEMBURY**

Following on from his debut Genius collection last year, footwear designer Salehe Bembury returned to the Moncler design landscape, encoding the new Moncler Équipelements Amoeba capsule with his distinctive geomorphic aesthetic. The footwear visionary distills his revered trademark style in bold new iterations of the Moncler Trailgrip and a new utility bag for Spring/Summer 2025.

STONE ISLAND | Q1 HIGHLIGHTS



STONE ISLAND PRESENTED THE NEW SHOWROOM IN MILAN

The opening of the new Stone Island showroom in Milan was an important milestone in the brand's growth journey, equipping itself to better showcase its collections and special projects to international audiences.

The industrial design of the environment reflects Stone Island's heritage of material research and innovation, enhancing the collections that are presented within it. A truly flexible space that will be responsive to the changing needs of different collections, season after season.



OPENING OF NEW PARIS FLAGSHIP STORE

On 22 January 2025, Stone Island celebrated the opening of its relocated Parisian store on Rue St. Honoré. Covering a total area of 200 square meters the design adheres to the global retail concept developed in collaboration with OMA/AMO. Featuring innovative materials and finishes the environment perfectly complements the full Stone Island range, including the Stone Island Ghost, Marina and Stellina sub-collections.



NEXT CHAPTER OF 'COMMUNITY AS A FORM OF RESEARCH' PROJECT

Stone Island unveiled the next chapter in its 'Community as a Form of Research' project, featuring its Spring Summer '025 collection. This ongoing collaboration between Stone Island and members of its community from various walks of life underlines the grass roots strength of the brand built on a passion for product design, material research and innovation. This next group of community members was led by long time Stone Island enthusiast, filmmaker and NYU professor Spike Lee.



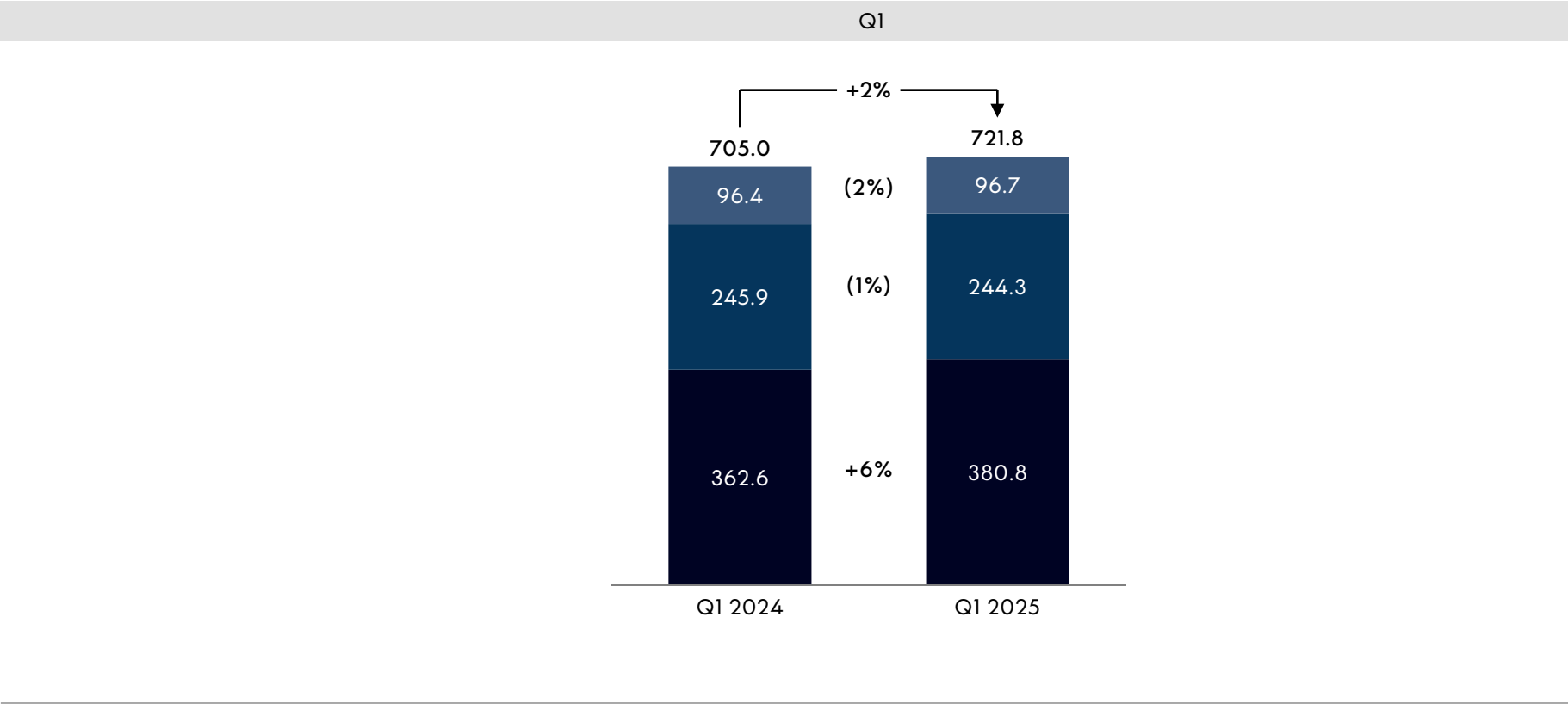
STONE ISLAND RASO GOMMATO 3L LASER CAMO SPRING_SUMMER '025

Raso Gommato (rubberized satin) is one of Stone Island's cornerstone fabrics. First released in 1984, it features an innovative combination of military-derived cotton and satin weave that renders the textile both sturdy and smooth to the touch. Spring_Summer '025 Raso Gommato 3L Laser Camo represents an evolution of the iconic fabric. This performance version is made from a military specification satin bonded to a breathable, water and wind proof membrane, protected with a polyester mesh.



MONCLER | REVENUES BY GEOGRAPHY

MONCLER REVENUES (EUR M; CFX GROWTH %)



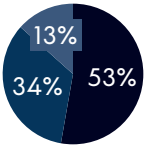
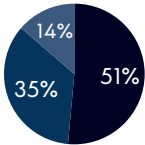
Q1 revenues were up 2% YoY, driven by positive growth in the DTC channel despite an exceptionally high comparable base.

ASIA (which includes APAC, Japan and Korea) grew by 6% YoY. 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. Korea showed softer trends compared with Q4 2024.

EMEA revenues were down by 1% YoY, impacted by the negative performance of wholesale. DTC held steady vs the very strong Q1 2024. The DTC performance continued to be penalised by difficult trends in the direct online channel.

The AMERICAS was down by 2% YoY, mainly impacted by the negative trend in the wholesale channel, while the DTC performance held up YoY.

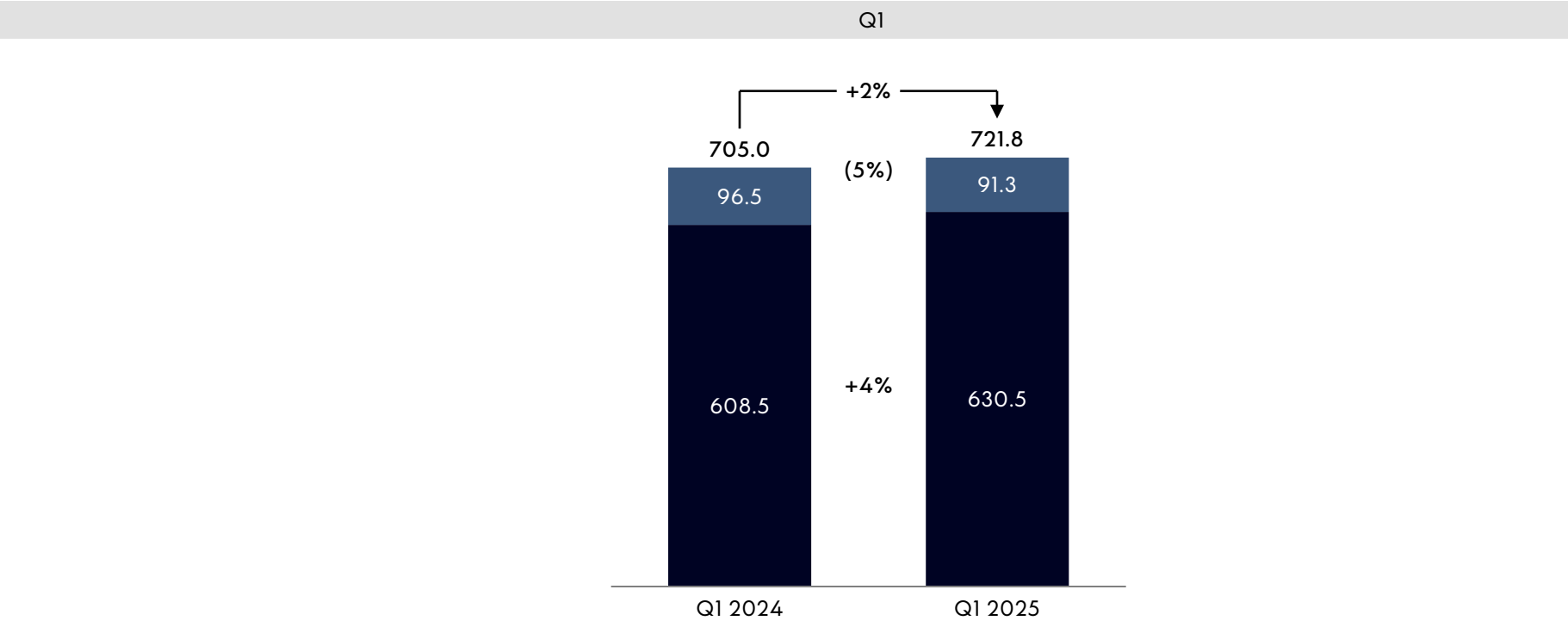
% on total





MONCLER | REVENUES BY CHANNEL

MONCLER REVENUES (EUR M; CFX GROWTH %)



Moncler DTC ⁽¹⁾ revenues rose to EUR 630.5m, +4% YoY, 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.

WHOLESALE revenues reached EUR 91.3m, down 5% YoY, mainly due to the ongoing efforts to upgrade the quality of the distribution through further network optimisation.

% on total

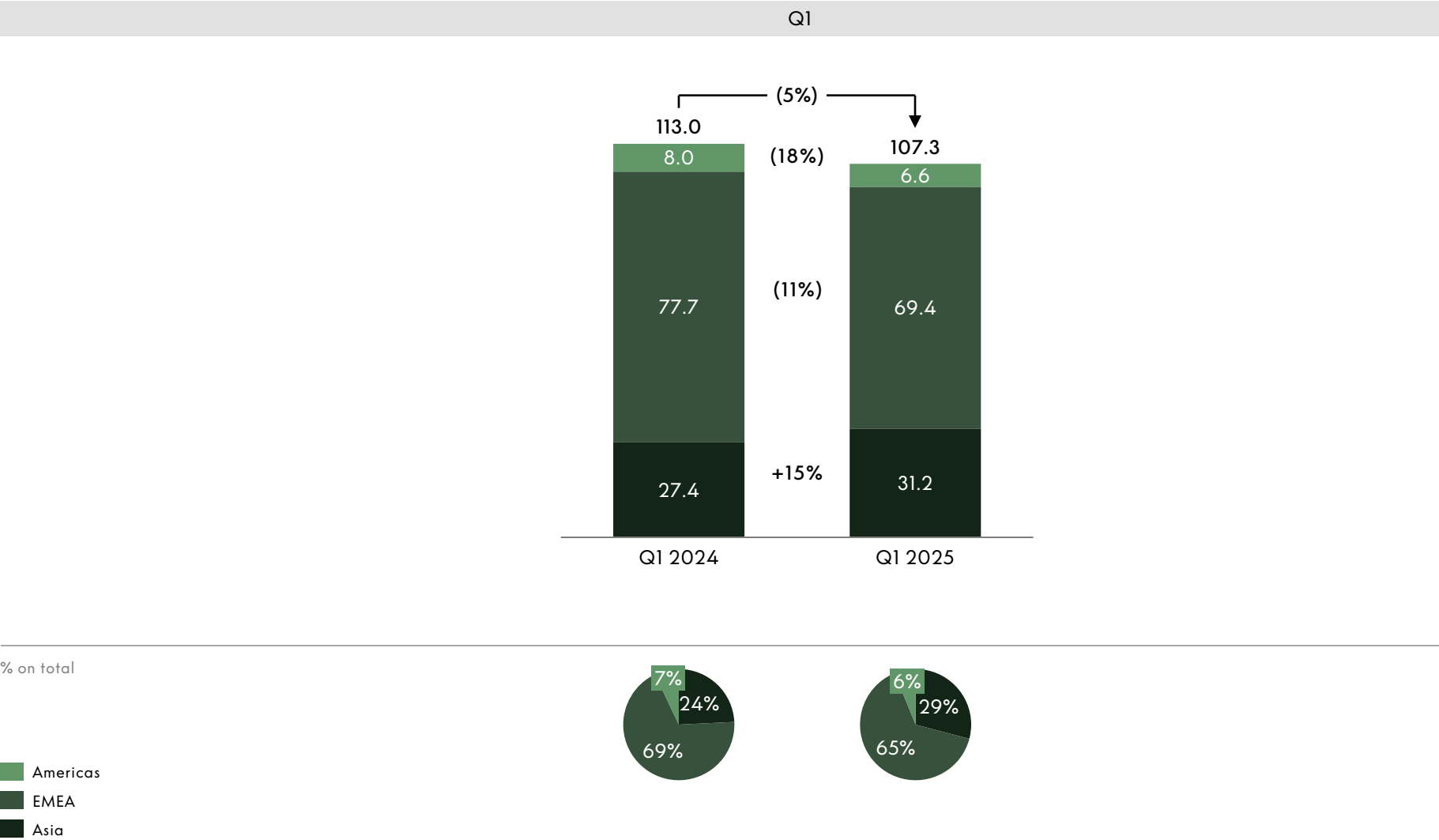


(1) The Direct-to Consumer (DTC) channel includes revenues from DOS, direct online and e-concessions.



STONE ISLAND | REVENUES BY GEOGRAPHY

STONE ISLAND REVENUES (EUR M; CFX GROWTH %)



Q1 revenues were down 5% YoY, 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.

ASIA grew by 15% YoY, mainly driven by a strong performance of Japan and the Chinese mainland. Korea improved sequentially, although underperforming the rest of the region.

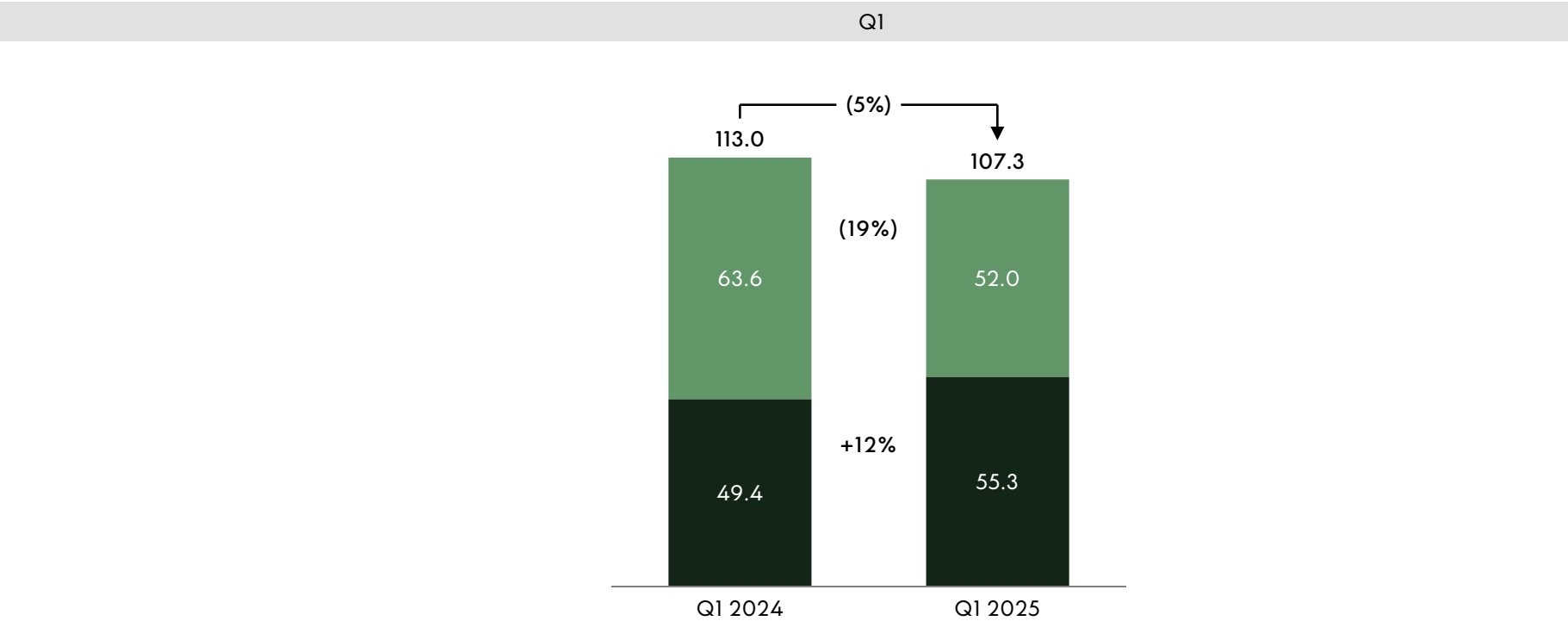
EMEA revenues were down by 11% YoY, with the positive performance of DTC more than offset by the decline in wholesale. France and the UK outperformed the rest of the EMEA region.

The AMERICAS revenues were down by 18% YoY, 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 REVENUES (EUR M; CFX GROWTH %)



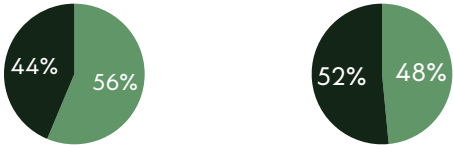
Stone Island DTC revenues grew to EUR 55.3m, +12% YoY, driven by positive growth in all regions, with Asia outperforming.

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

WHOLESALE revenues were EUR 52.0m, -19% YoY.

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.

% on total



Wholesale
DTC

GROUP MONO-BRAND STORE NETWORK



	31.03.2025		31.12.2024		31.03.2024	
	MONCLER	STONE ISLAND	MONCLER	STONE ISLAND	MONCLER	STONE ISLAND
ASIA	142	56	143	56	135	50
EMEA	96	27	96	27	95	26
AMERICAS	46	7	47	7	45	7
RETAIL	284	90	286	90	275	83
WHOLESALE	55	11	56	9	56	13



MONCLER SHANGHAI GRAND GATEWAY





STONE ISLAND PARIS FLAGSHIP



APPENDIX



2022-2024 HALF-YEAR INCOME STATEMENT

	H1 2024		H2 2024		H1 2023		H2 2023		H1 2022		H2 2022	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
REVENUES	1,230.2	100.0%	1,878.8	100.0%	1,136.6	100.0%	1,847.6	100.0%	918.4	100.0%	1,684.5	100.0%
YoY performance	+8%		+2%		+24%		+10%		+48%		+18%	
GROSS PROFIT	943.1	76.7%	1,483.5	79.0%	851.0	74.9%	1,449.8	78.5%	677.7	73.8%	1,310.1	77.8%
Selling	(419.3)	(34.1%)	(518.1)	(27.6%)	(374.7)	(33.0%)	(493.3)	(26.7%)	(314.9)	(34.3%)	(442.5)	(26.3%)
G&A	(166.3)	(13.5%)	(185.3)	(9.9%)	(156.9)	(13.8%)	(174.3)	(9.4%)	(132.7)	(14.4%)	(151.3)	(9.0%)
Marketing	(98.8)	(8.0%)	(122.4)	(6.5%)	(101.6)	(8.9%)	(106.1)	(5.7%)	(50.0)	(5.4%)	(122.0)	(7.2%)
EBIT	258.7	21.0%	657.7	35.0%	217.8	19.2%	676.0	36.6%	180.2	19.6%	594.4	35.3%
Net financial income / (expenses)	(1.6)	(0.1%)	(5.0)	(0.3%)	(11.3)	(1.0%)	(11.9)	(0.6%)	(11.6)	(1.3%)	(15.6)	(0.9%)
EBT	257.1	20.9%	652.7	34.7%	206.5	18.2%	664.2	35.9%	168.5	18.4%	578.8	34.4%
Taxes	(76.4)	(6.2%)	(193.9)	(10.3%)	(61.1)	(5.4%)	(197.6)	(10.7%)	42.7	4.7%	(183.3)	(10.9%)
Tax rate	29.7%		29.7%		29.6%		29.8%		(25.3%)		31.7%	
GROUP NET RESULT	180.7	14.7%	458.9	24.4%	145.4	12.8%	466.6	25.3%	211.3	23.0%	395.4	23.5%
YoY performance	+24%		-2%		(31%)		+18%		+260%		+12%	

FY 2024		FY 2023		FY 2022	
EUR m	%	EUR m	%	EUR m	%
3,108.9	100.0%	2,984.2	100.0%	2,602.9	100.0%
+4%		+15%		+27%	
2,426.6	78.1%	2,300.8	77.1%	1,987.8	76.4%
(937.3)	(30.2%)	(868.1)	(29.1%)	(757.4)	(29.1%)
(351.7)	(11.3%)	(331.2)	(11.1%)	(284.0)	(10.9%)
(221.2)	(7.1%)	(207.7)	(7.0%)	(171.9)	(6.6%)
916.3	29.5%	893.8	30.0%	774.5	29.8%
(6.5)	(0.2%)	(23.2)	(0.8%)	(27.2)	(1.0%)
909.8	29.3%	870.6	29.2%	747.3	28.7%
(270.2)	(8.7%)	(258.7)	(8.7%)	(140.6)	(5.4%)
29.7%		29.7%		18.8%	
639.6	20.6%	611.9	20.5%	606.7	23.3%
+5%		+1%		+47%	

2024 REVENUES QUARTERLY PERFORMANCE

		Q1	24 vs 23			Q2	24 vs 23			Q3	24 vs 23			Q4	24 vs 23
EUR m	2024	2023	cFX	2024	2023	cFX	2024	2023	cFX	2024	2023	cFX	2024	2023	cFX
MONCLER	705.0	604.8	20%	336.3	330.2	5%	532.0	561.2	(3%)	1,134.1	1,076.9	8%			
STONE ISLAND	113.0	121.6	(5%)	75.9	80.0	(4%)	103.6	108.5	(4%)	109.2	101.0	10%			
GROUP TOTAL	818.0	726.4	16%	412.2	410.2	3%	635.5	669.7	(3%)	1,243.2	1,177.9	8%			

		Q1	24 vs 23			Q2	24 vs 23			Q3	24 vs 23			Q4	24 vs 23
EUR m	2024	2023	cFX	2024	2023	cFX	2024	2023	cFX	2024	2023	cFX	2024	2023	cFX
DTC	608.5	501.5	26%	267.3	256.0	8%	384.3	395.4	0%	1,071.9	1,011.0	9%			
WHOLESALE	96.5	103.3	(5%)	69.0	74.2	(5%)	147.7	165.8	(9%)	62.2	65.9	(7%)			
MONCLER	705.0	604.8	20%	336.3	330.2	5%	532.0	561.2	(3%)	1,134.1	1,076.9	8%			
ASIA	362.6	304.4	26%	150.4	152.4	6%	237.8	248.5	(2%)	628.2	586.1	11%			
EMEA	245.9	215.9	15%	134.6	124.7	6%	222.8	232.5	(3%)	345.9	337.3	3%			
AMERICAS	96.4	84.5	14%	51.3	53.1	(1%)	71.4	80.2	(6%)	160.0	153.5	5%			
MONCLER	705.0	604.8	20%	336.3	330.2	5%	532.0	561.2	(3%)	1,134.1	1,076.9	8%			

		Q1		24 vs 23		Q2		24 vs 23		Q3		24 vs 23		Q4		24 vs 23	
EUR m	2024	2023	cFX	2024	2023	cFX	2024	2023	cFX	2024	2023	cFX	2024	2023	cFX		
DTC	49.4	39.1	31%	43.2	34.6	27%	43.1	34.2	28%	73.2	64.9	15%					
WHOLESALE	63.6	82.5	(23%)	32.6	45.4	(28%)	60.5	74.3	(19%)	35.9	36.1	(1%)					
STONE ISLAND	113.0	121.6	(5%)	75.9	80.0	(4%)	103.6	108.5	(4%)	109.2	101.0	10%					
ASIA	27.4	22.9	27%	19.3	15.9	27%	21.4	19.0	17%	37.1	31.6	23%					
EMEA	77.7	87.8	(12%)	51.2	57.8	(11%)	75.0	79.3	(6%)	65.0	62.5	4%					
AMERICAS	8.0	10.8	(25%)	5.4	6.3	(15%)	7.1	10.1	(28%)	7.0	6.9	2%					
STONE ISLAND	113.0	121.6	(5%)	75.9	80.0	(4%)	103.6	108.5	(4%)	109.2	101.0	10%					

		Q1	24 vs 23		H1	24 vs 23		9M	24 vs 23		FY	24 vs 23
EUR m	2024	2023	cFX	2024	2023	cFX	2024	2023	cFX	2024	2023	cFX
DTC	49.4	39.1	31%	92.6	73.7	29%	135.7	107.9	29%	208.9	172.8	23%
WHOLESALE	63.6	82.5	(23%)	96.3	127.8	(24%)	156.7	202.1	(22%)	192.7	238.2	(19%)
STONE ISLAND	113.0	121.6	(5%)	188.9	201.6	(5%)	292.4	310.1	(5%)	401.6	411.1	(1%)
ASIA	27.4	22.9	27%	46.7	38.8	27%	68.1	57.8	23%	105.2	89.4	23%
EMEA	77.7	87.8	(12%)	128.9	145.6	(12%)	203.9	225.0	(9%)	268.9	287.5	(7%)
AMERICAS	8.0	10.8	(25%)	13.3	17.1	(21%)	20.5	27.2	(24%)	27.5	34.1	(18%)
STONE ISLAND	113.0	121.6	(5%)	188.9	201.6	(5%)	292.4	310.1	(5%)	401.6	411.1	(1%)

FINANCIAL CALENDAR, SHAREHOLDING, IR CONTACTS

FINANCIAL CALENDAR		
23.07.2025		H1 2025 Financial Results
28.10.2025		9M 2025 Interim Management Statement

SHAREHOLDING ⁽¹⁾	%	N. SHARES (M)
Double R S.r.l.	16.9%	46.4
Morgan Stanley	8.6%	23.6
Blackrock Inc.	5.0%	13.7
Capital Research and Management Company	5.0%	13.6
Venezio Investments Pte. Ltd.	4.5%	12.4
Treasury Shares	1.2%	3.2
Other Shareholders	58.9%	161.9
TOTAL	100.0%	274.8

IR CONTACTS

investor.relations@moncler.com

ELENA MARIANI

Moncler Group Strategic Planning and Investor Relations Director

elena.mariani@moncler.com

GAIA PICCOLI

Moncler Group Strategic Planning and Investor Relations Manager

gaia.piccoli@moncler.com

(1) Last update 27.03.2025. Source Consob.

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