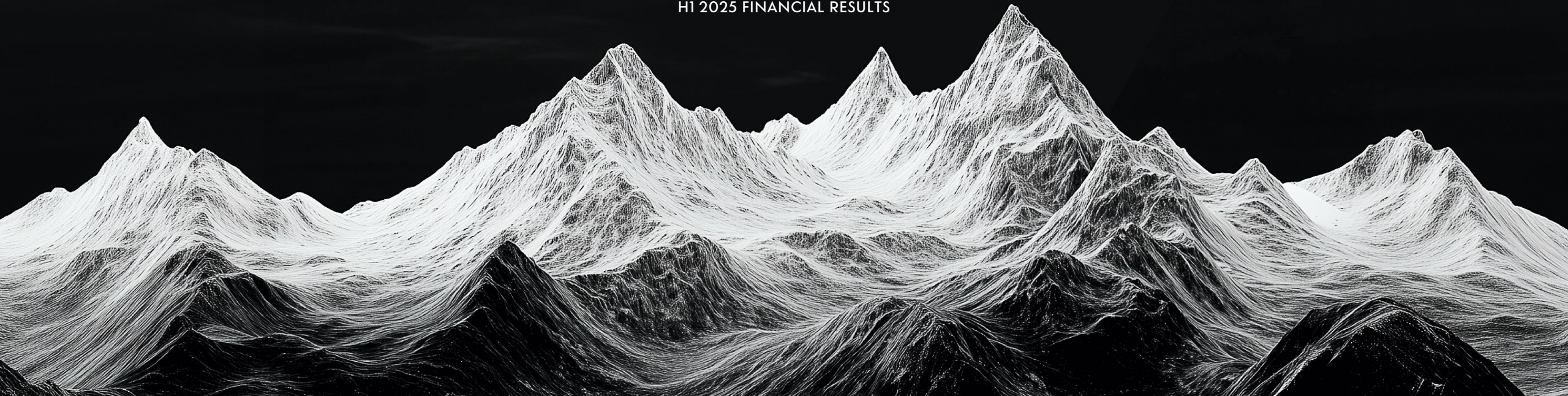




MONCLER

GROUP

HI 2025 FINANCIAL RESULTS



SPEAKERS



GINO FISANOTTI

Moncler Chief Brand Officer



ROBERTO EGGS

Group Chief Business Strategy
and Global Market Officer



LUCIANO SANTEL

Group Chief Corporate and
Supply Officer



ELENA MARIANI

Group Strategic Planning and
Investor Relations Director

“The first half of the year reminded us once again how unpredictable and complex the world can be, and how companies must remain vigilant and agile while continuing to nurture their brands.

These are moments that require full focus on the execution of our strategy, with strong discipline, rigor, as well as flexibility.

These are also times when we have to continue strengthening our brands through distinctive creativity, the relentless pursuit of product excellence, and by sharing energy with our communities.

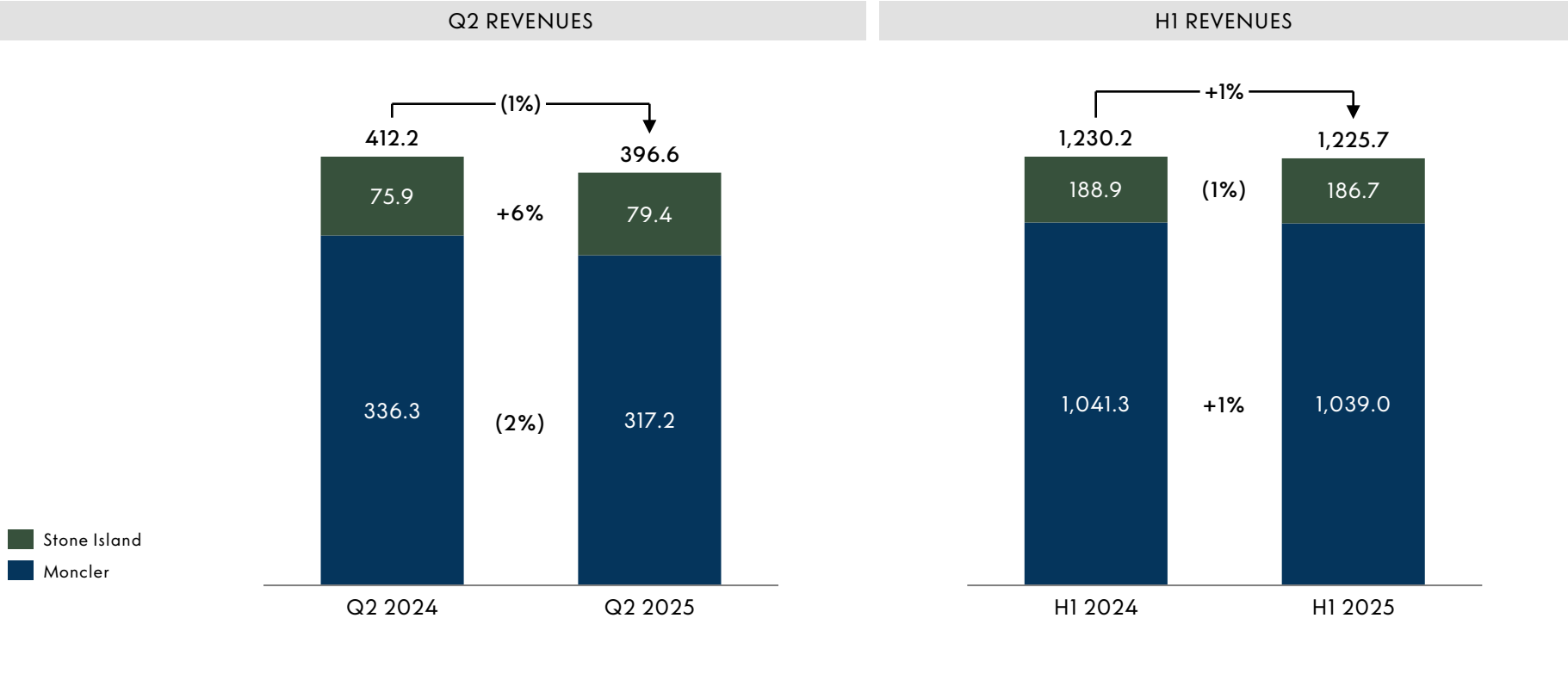
Amid ongoing macroeconomic uncertainty, our Group will continue to operate with consistency and resilience – guided by a clear vision, deep awareness of the present, and the ambition to turn external challenges into future opportunities.”

REMO RUFFINI



MONCLER GROUP | H1 2025 RESULTS HIGHLIGHTS ⁽¹⁾

GROWTH AT CFX YOY



MONCLER | Q2 HIGHLIGHTS



MONCLER MET GALA DEBUT

In a celebration of craftsmanship and style, Genius co-creator Edward Enninful and Moncler Chairman and CEO Remo Ruffini hosted a curated lineup of cultural icons and friends of the brand, dressed in bespoke Moncler designs. Among the distinguished guests were Serena Williams, Alicia Keys and Swizz Beatz, Vittoria Ceretti, Fei Fei Sun, Colin Kaepernick and Nessa Diab.



MONCLER GENIUS X MERCEDES-BENZ BY NIGO

Mercedes-Benz and Moncler continued their creative journey with the design talent NIGO, who created the Moncler x Mercedes-Benz by NIGO collection and the G-Class Past II Future limited-edition car, fusing 80s and 90s design with New York hip hop culture.

The collection is a fusion of the quintessential mountain-born brand and the quintessential car brand.



MONCLER GENIUS X DONALD GLOVER

Drawing inspiration from Glover's Gilga Farm in Ojai, California, the collection showcases youthful, lightweight layers in an uplifting palette of peach, meringue, bright and navy blue, and rust orange.

Workwear-influenced jackets have cozy trim collars, featuring graphic cartoon patches, instilling a sense of fun.



MONCLER COLLECTION SUMMER 2025

Captured on the dynamic streets of New York, Moncler Collection reimagined summer city dressing with a modular lineup inspired by rugged workwear and outdoor adventure. Designed to keep pace with the warmer months, fabrics are light and breathable yet reinforced with Moncler's signature technical backing.



MONCLER GRENOBLE SPRING/SUMMER 2025

Moncler Grenoble Spring/Summer 2025 unveiled the ultimate lightweight layering system for the outdoors. Crafted from best-in-class performance fabrics, the collection delivers comfort, elemental protection, and signature style for mountain pursuits.



MONCLER STUDIO ASCENTI 'VIEW FROM THE TOP'

For its third edition, Moncler's open-format experiential footwear space, Studio Ascenti, landed in New York City, bringing experts and enthusiasts from all walks of sneaker appreciation together to present Moncler's Fall/Winter 2025 footwear collection. Brand ambassador Tobe Nwigwe delivered an intimate performance wearing his Trailgrip MoMint.



STONE ISLAND | Q2 HIGHLIGHTS



STONE ISLAND SOUND PRESENTS FRIENDLY PRESSURE: STUDIO ONE

During Milan Design Week, as part of its ongoing Stone Island Sound music platform, the brand introduced Friendly Pressure: Studio One, an immersive sonic experience in which the precise dimensions of the space dictated the texture of the sound. The project involved a week-long cultural program encompassing a series of live music sessions, DJ sets, and conversations.



GENE GALLAGHER WEARS THE 4100080 TELA RESINATA BLOCK COLOUR JACKET

In the context of Chapter Three of the Stone Island 'Community as a Form of Research' project, Gene Gallagher wore the 4100080 Tela Resinata Block Colour jacket from the Spring_Summer '025 collection. Tela Resinata takes inspiration from the resin treated 'tela' versions of the first Stone Island collections. The cotton canvas is coloured on one side and impregnated with special pigmented resins in contrasting colour on the other side.



STONE ISLAND AUTUMN_WINTER '025-'026 COLLECTION WITH RAW BEAUTY

Stone Island introduced the Autumn_Winter '025-'026 collection with Raw Beauty, a project that continues the brand's ongoing commitment to material research and innovation. The new campaign features Carmelo Anthony in the Q100001 Natural Cotton Gabardine_Stone Island Raw Beauty anorak, made in part using textiles rewoven from fabric scraps sourced from the brand's own production chain.

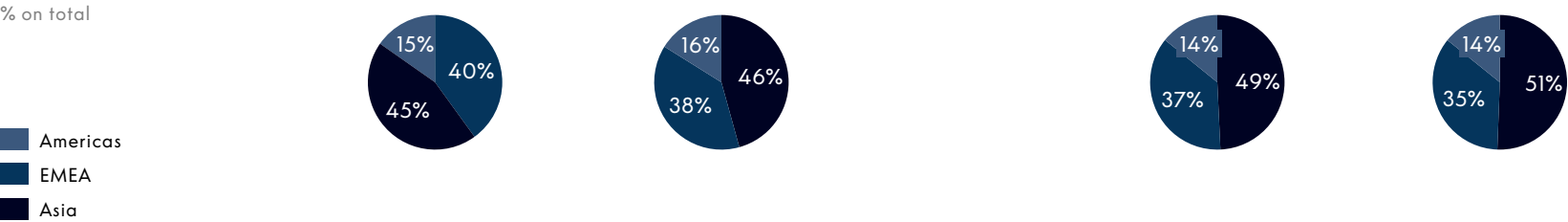
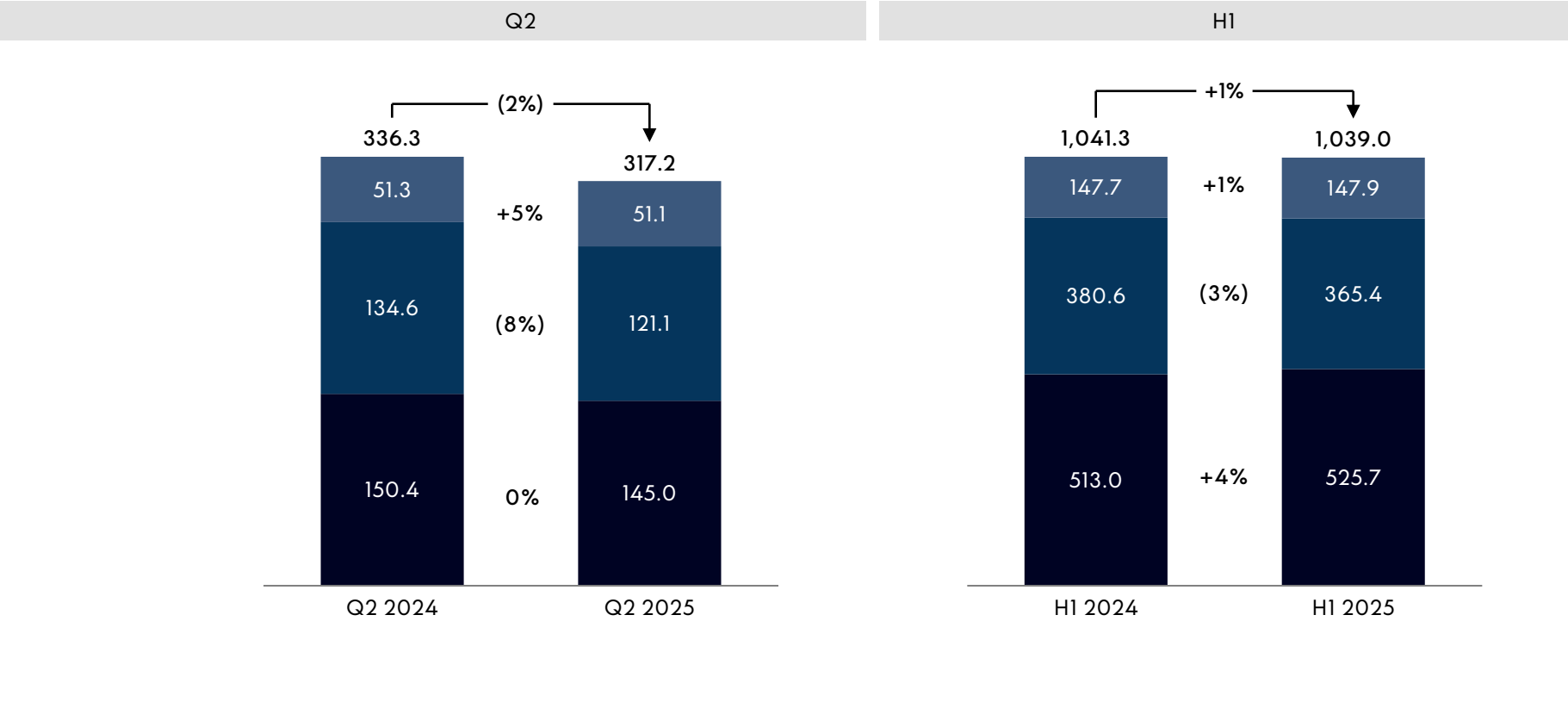


STONE ISLAND MARINA | NEW BALANCE NUMERIC 272

Stone Island and New Balance presented the latest evolution of an ongoing collaboration between two different cultures of innovation, united by shared values in material research, functionality, and engagement with subcultural contexts. For the first time since the beginning of this long-term partnership, the collaboration extended into the New Balance Numeric skateboarding line with the Numeric 272, directly informed by the Stone Island Marina sub-collection from SPRING_SUMMER '025.

MONCLER | REVENUES BY GEOGRAPHY

MONCLER REVENUES (EUR M; CFX GROWTH %)



H1 2025 Moncler brand revenues reached EUR 1,039.0m, +1% vs H1 2024.

Q2 revenues were down 2% YoY, mainly due to a sequential slowdown in the DTC channel, reflecting challenging macroeconomic conditions globally.

ASIA (which includes APAC, Japan and Korea) was flat in Q2 YoY, decelerating vs Q1 mostly due to softer tourist flows in Japan. Korea slightly improved sequentially, supported by stronger tourism spending, while China and the rest of Asia held up versus the previous quarter.

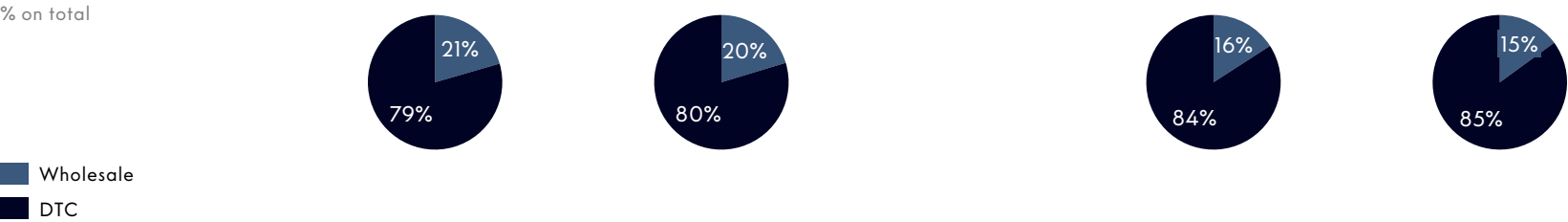
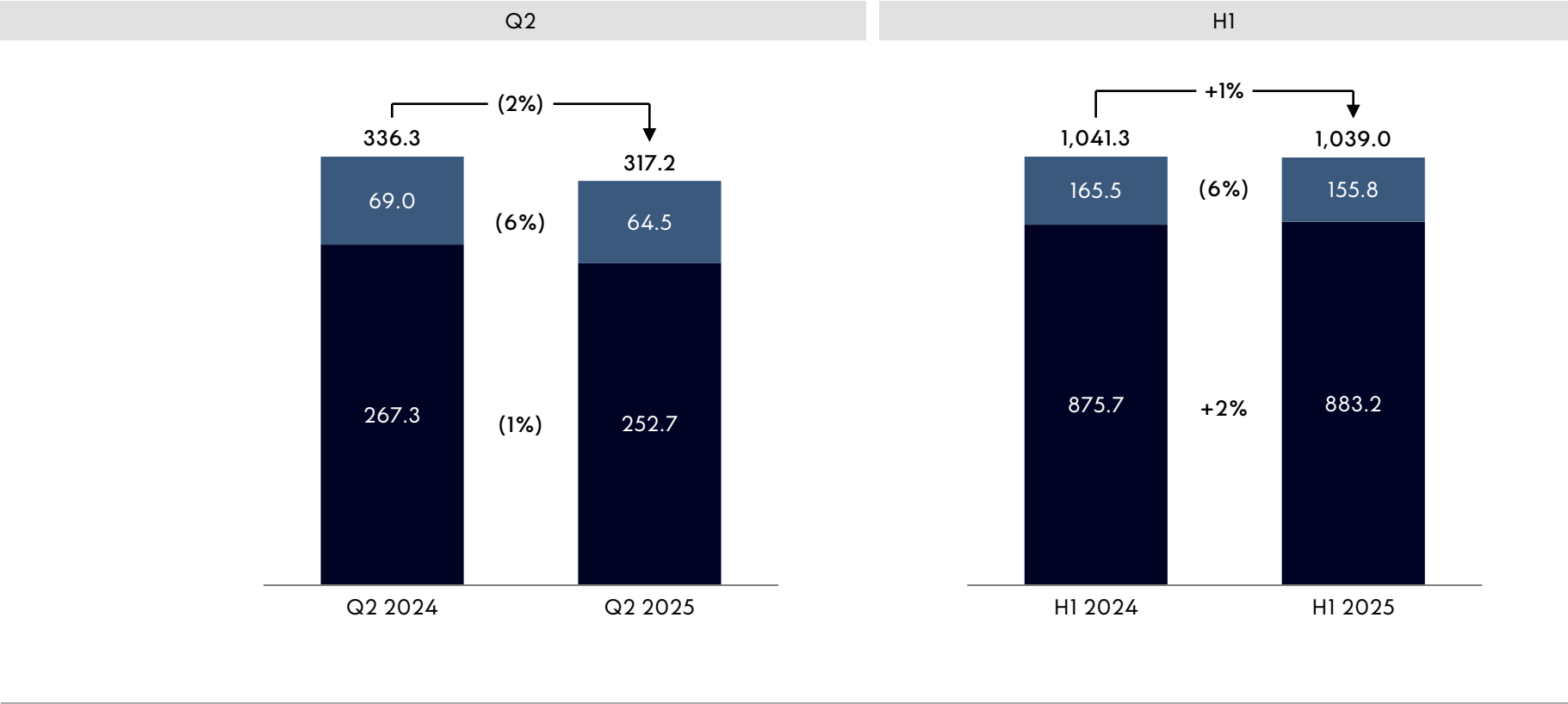
EMEA revenues were down 8% in Q2 YoY, mainly due to a slowdown in tourist flows across the region.

The AMERICAS was up 5% in Q2 YoY, accelerating vs Q1 mainly thanks to the sequential improvement registered in the DTC channel.



MONCLER | REVENUES BY CHANNEL

MONCLER REVENUES (EUR M; CFX GROWTH %)



Moncler DTC ⁽¹⁾ revenues rose to EUR 883.2m in H1 2025, +2% vs H1 2024.

Comparable Store Sales Growth (CSSG) ⁽²⁾ was -4% in H1 2025.

In Q2, DTC revenues were down 1% YoY due to a challenging global macroeconomic environment affecting consumer confidence and a deceleration in tourist flows, particularly affecting EMEA and Japan, while revenues in the Americas accelerated sequentially.

WHOLESALE revenues reached EUR 155.8m in H1 2025, down 6% vs H1 2024.

In Q2, revenues in this channel declined by 6% YoY, as planned, mainly due to the ongoing efforts to upgrade the quality of the distribution through further network optimization.

(1) The Direct-to Consumer (DTC) channel includes revenues from DOS, direct online and e-concessions.
(2) Comparable Store Sales Growth (CSSG) considers DOS (excluding outlets) open for at least 52 weeks and the online store; stores that have been expanded and/or relocated are not included.

STONE ISLAND | REVENUES BY GEOGRAPHY

STONE ISLAND REVENUES (EUR M; CFX GROWTH %)



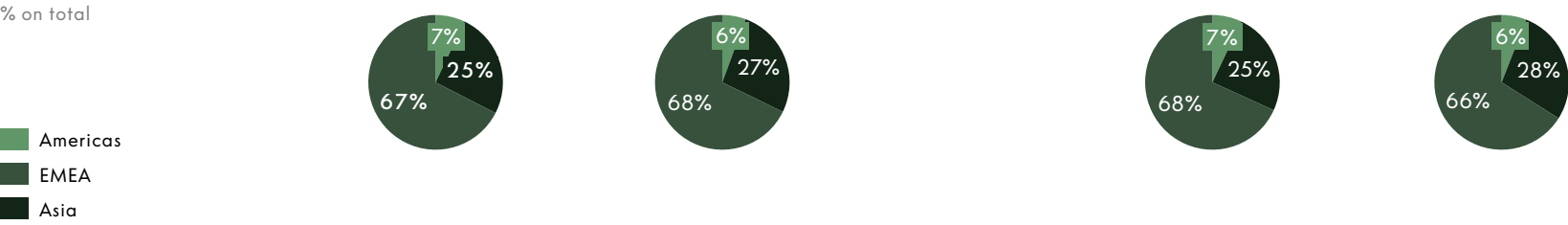
H1 2025 Stone Island brand revenues reached EUR 186.7m, -1% vs H1 2024.

Q2 revenues were up 6% YoY, with the DTC channel maintaining solid growth and the wholesale channel improving vs Q1.

ASIA (which includes APAC, Japan and Korea) was up 13% YoY, mainly driven by the continued solid performance of China and Japan.

EMEA revenues were up 5% in Q2 YoY, thanks to the sequential improvement of the wholesale channel in its largest region.

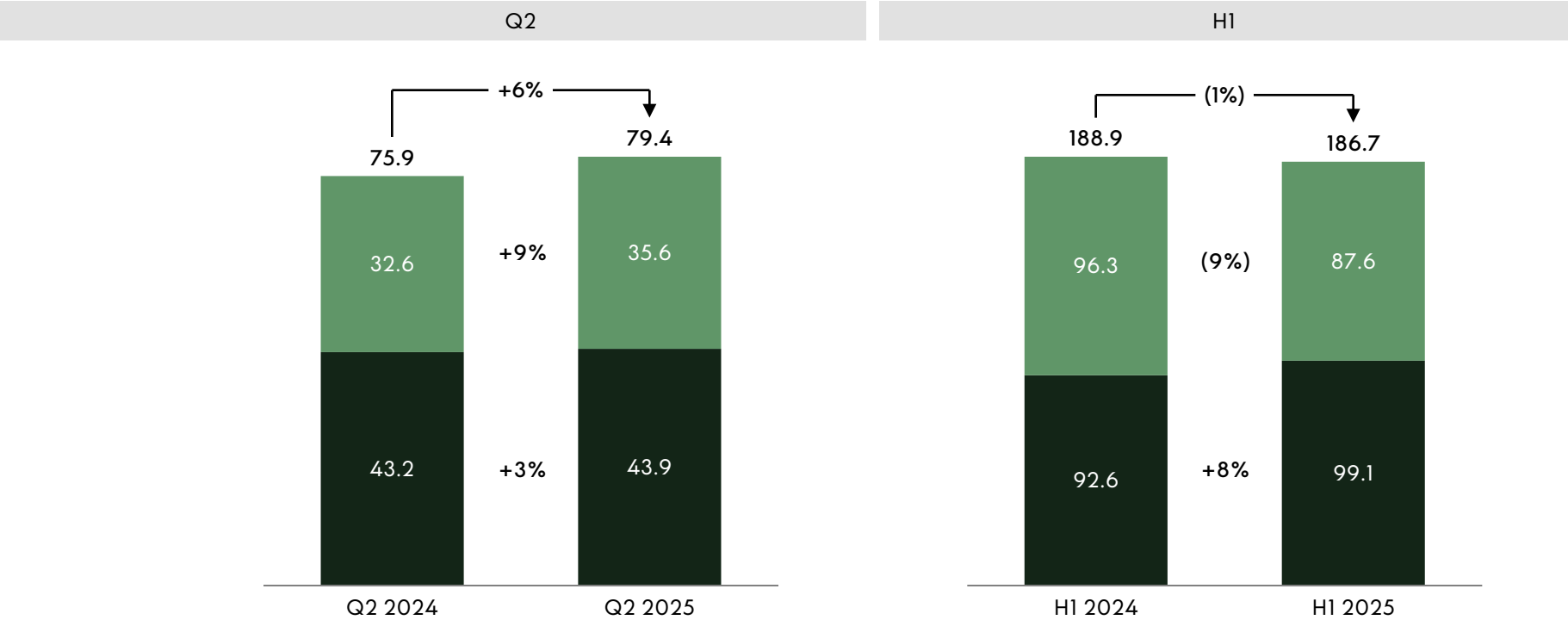
The AMERICAS was down 11% in Q2 YoY, with the wholesale channel slightly recovering sequentially.



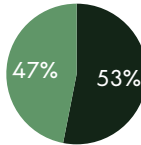
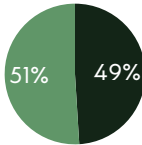
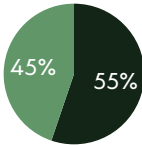
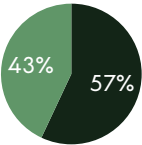


STONE ISLAND | REVENUES BY CHANNEL

STONE ISLAND REVENUES (EUR M; CFX GROWTH %)



% on total



Wholesale
DTC

Stone Island DTC revenues rose to EUR 99.1m in H1 2025, +8% vs H1 2024.

In Q2, revenues in this channel were up 3% YoY, marking a deceleration from the previous quarter amid a generally more challenging global operating environment. Asia outperformed the other regions.

WHOLESALE revenues reached EUR 87.6m in H1 2025, down 9% vs H1 2024.

In Q2, revenues in this channel showed substantial improvement vs Q1, also due to a different timing of deliveries in Q1 vs Q2 that had negatively impacted performance in the first quarter of the year.

GROUP MONO-BRAND STORE NETWORK

MONCLER: 287
STONE ISLAND: 91



	30.06.2025		31.03.2025		31.12.2024	
	MONCLER	STONE ISLAND	MONCLER	STONE ISLAND	MONCLER	STONE ISLAND
ASIA	144	55	142	56	143	56
EMEA	96	29	96	27	96	27
AMERICAS	47	7	46	7	47	7
RETAIL	287	91	284	90	286	90
WHOLESALE	54	11	55	11	56	9



MONCLER SOUTH COAST PLAZA





MONCLER SYDNEY WESTFIELD





STONE ISLAND HANGZHOU



GROUP INCOME STATEMENT

	H1 2025		H1 2024		FY 2024	
	EUR m	%	EUR m	%	EUR m	%
REVENUES	1,225.7	100.0%	1,230.2	100.0%	3,108.9	100.0%
YoY performance	0%		+8%		+4%	
GROSS PROFIT	941.9	76.9%	943.1	76.7%	2,426.6	78.1%
Selling	(429.5)	(35.0%)	(419.3)	(34.1%)	(937.3)	(30.2%)
G&A ⁽¹⁾	(170.4)	(13.9%)	(166.3)	(13.5%)	(351.7)	(11.3%)
Marketing	(117.3)	(9.6%)	(98.8)	(8.0%)	(221.2)	(7.1%)
EBIT ⁽²⁾	224.8	18.3%	258.7	21.0%	916.3	29.5%
Net financial income / (expenses) ⁽³⁾	(6.5)	(0.5%)	(1.6)	(0.1%)	(6.5)	(0.2%)
EBT	218.3	17.8%	257.1	20.9%	909.8	29.3%
Taxes	(64.8)	(5.3%)	(76.4)	(6.2%)	(270.2)	(8.7%)
Tax rate	29.7%		29.7%		29.7%	
GROUP NET RESULT	153.5	12.5%	180.7	14.7%	639.6	20.6%
YoY performance	(15%)		+24%		+5%	

H1 2025 gross margin increase is primarily driven by the positive channel mix, with a higher incidence of the DTC channel at both Moncler and Stone Island.

G&A expenses had a 13.9% incidence vs 13.5% in H1 2024, which included a one-off income of EUR 7.5 million related to an insurance refund received following the December 2021 malware attack.

Marketing expenses represented 9.6% of revenues, compared with 8.0% in H1 2024. The higher marketing spending in H1 2025 compared with H1 2024 (and the related incidence on sales) is mainly due to a different phasing of marketing activities in H1 vs H2 compared with the previous year.

Net financial expenses were EUR 6.5 million, compared with EUR 1.6 million in H1 2024. The increase was driven by a lower level of interest income due to lower interest rates as well as by higher interest expenses on lease liabilities.

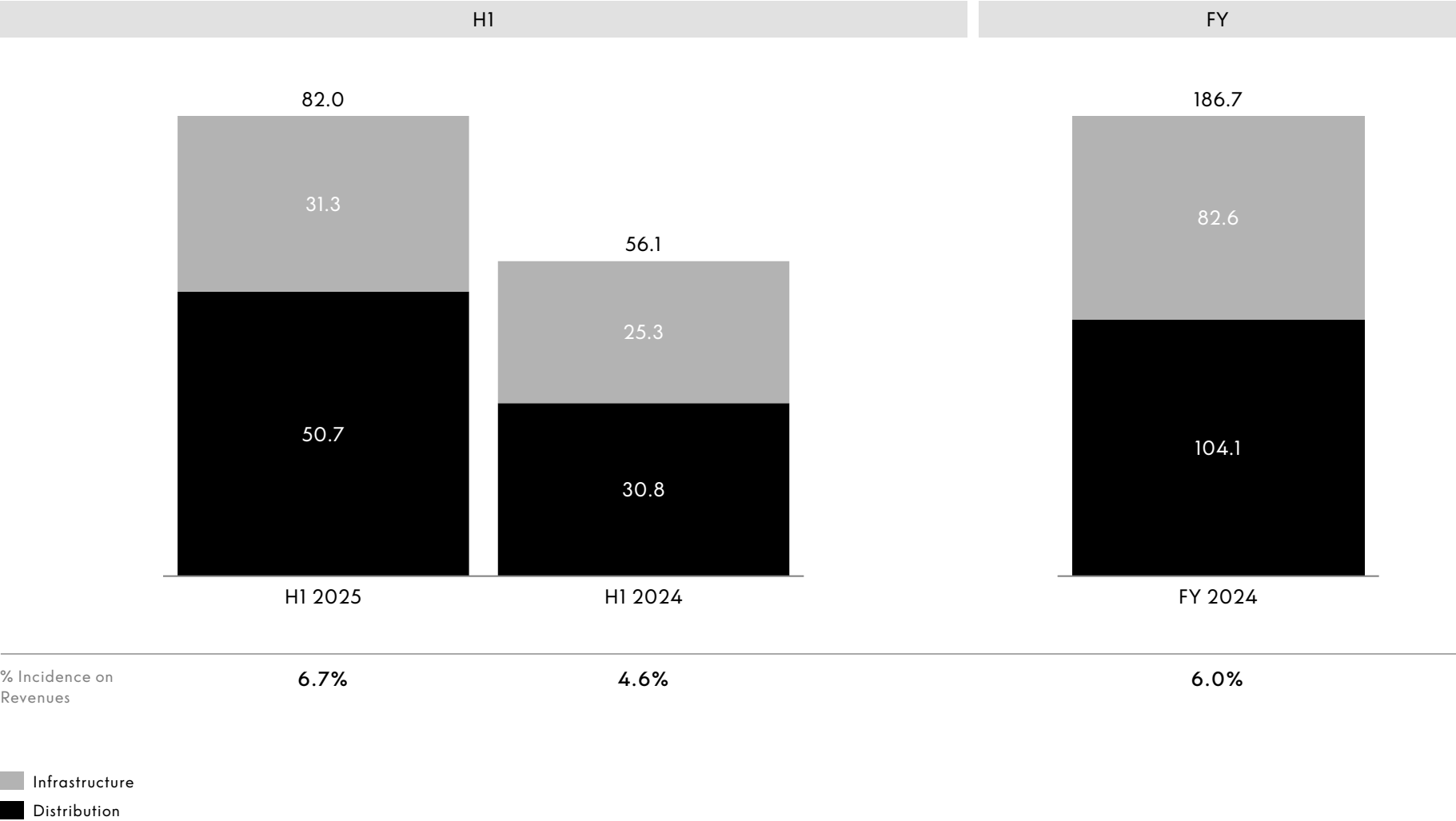
(1) H1 and FY 2024 G&A include a one-off income of EUR 7.5m related to the insurance refund received following the December 2021 malware attack.

(2) EBIT includes stock-based compensation of EUR 17.6m (EUR 21.9m in H1 2024 and EUR 47.0m in FY 2024), positive IFRS 16 impact of EUR 15.2m (EUR 14.0 in H1 2024 and EUR 30.9m in FY 2024).

(3) Net financial result includes interest on lease liabilities of EUR 18.7m (EUR 14.9m in H1 2024 and EUR 31.4m in FY 2024).

NET CAPEX

EUR M



In H1 2025, consolidated capex were EUR 82.0m compared with EUR 56.1m in H1 2024, due to higher investments in the distribution network and in infrastructure projects, including the new corporate headquarter.

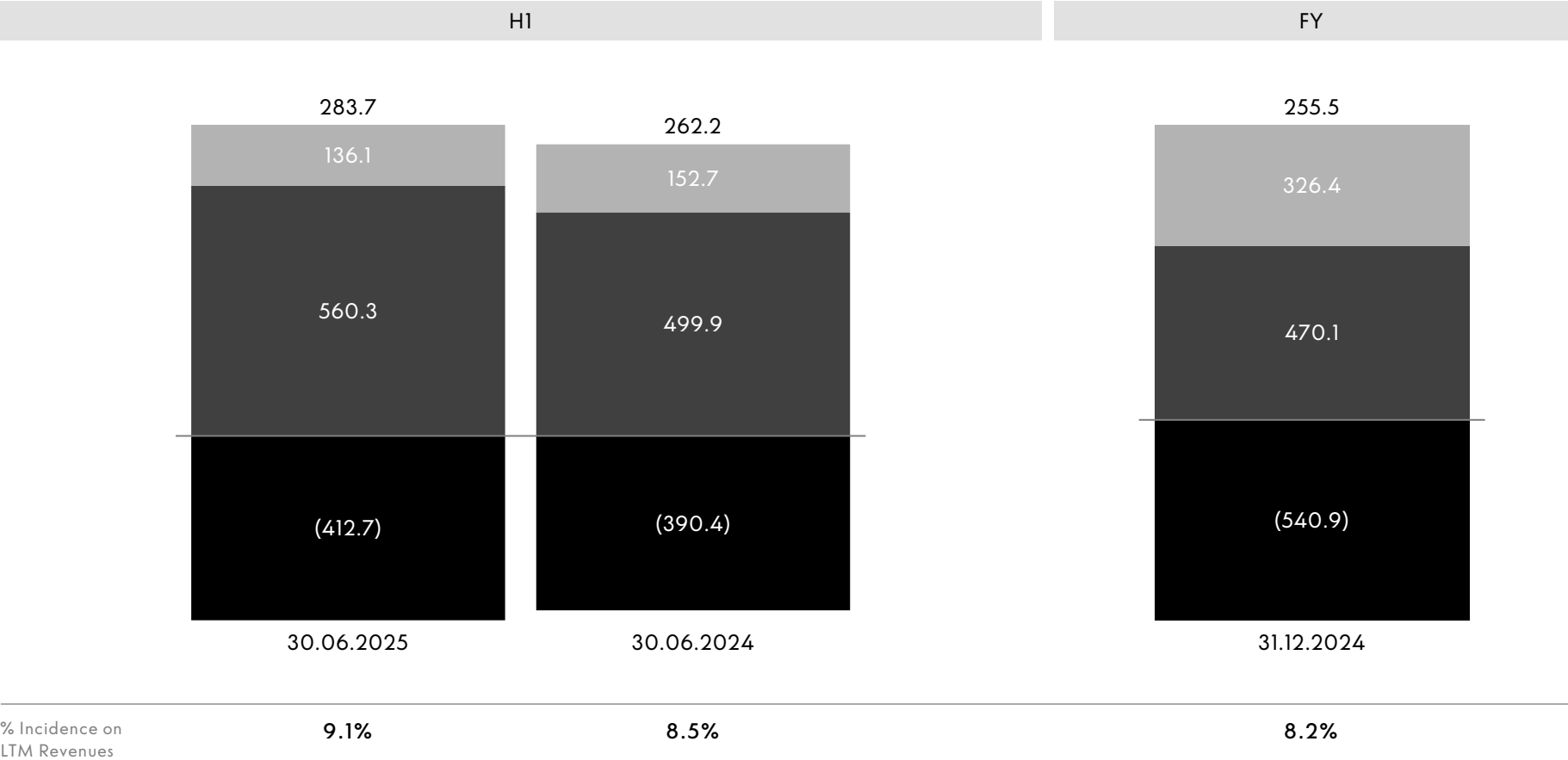
Investments related to the distribution network were equal to EUR 50.7m.

Investments related to infrastructure were equal to EUR 31.3m.

Management expects an incidence of capital expenditure on revenues of around 7% at year end, slightly above the previous year.

NET WORKING CAPITAL

EUR M

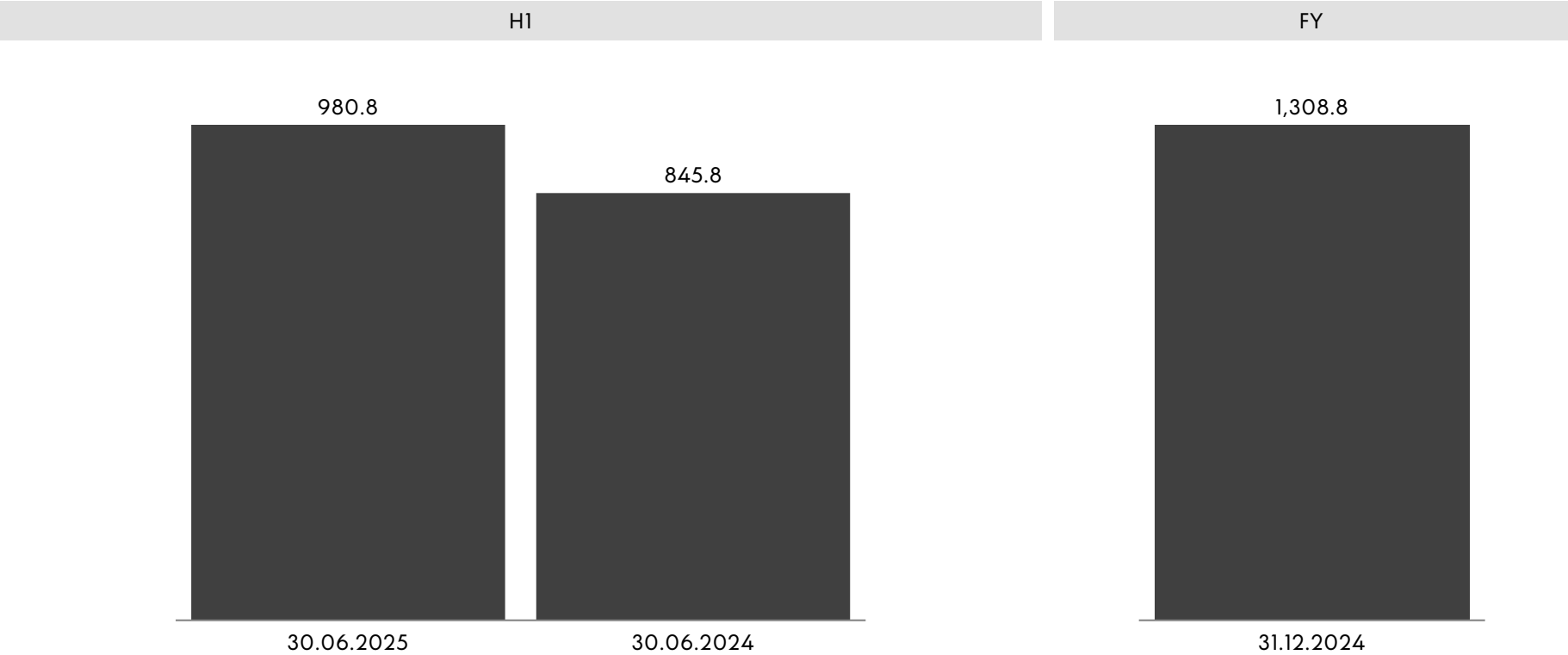


Net consolidated working capital reached EUR 283.7m as of 30 June 2025, with the incidence on revenues equal to 9.1%, compared with EUR 262.2m as of 30 June 2024 (8.5% of revenues), reflecting the continuous and rigorous control of working capital levels.

- Accounts receivable
- Inventory
- Accounts payable

NET FINANCIAL POSITION ⁽¹⁾

EUR M



As of 30 June 2025, the Group’s net financial position was positive and equal to EUR 980.8m.

Net cash flow in the first half of 2025 was negative and equal to EUR 328.0m after the payment of EUR 345.0 million of dividends, compared with a negative net cash flow of EUR 187.8m in H1 2024.

As of 30 June 2025, lease liabilities were equal to EUR 940.8m compared with EUR 924.1m as of 31 December 2024 and with EUR 815.8m as of 30 June 2024.

(1) Excluding lease liabilities arisen from the adoption of the IFRS 16 accounting principle.

BALANCE SHEET STATEMENT

	30/06/2025	31/12/2024	30/06/2024
	EUR m	EUR m	EUR m
Brands	999.4	999.4	999.4
Goodwill	603.4	603.4	603.4
Fixed assets	521.8	510.1	438.0
Right-of-use assets	859.5	848.2	746.6
Net working capital	283.7	255.5	262.2
Other assets / (liabilities)	116.3	20.1	52.4
INVESTED CAPITAL	3,384.0	3,236.7	3,102.0
Net debt / (net cash)	(980.8)	(1,308.8)	(845.8)
Lease liabilities	940.8	924.1	815.8
Pension and other provisions	32.7	34.7	38.8
Shareholders' equity	3,391.3	3,586.7	3,093.3
TOTAL SOURCE	3,384.0	3,236.7	3,102.0

CASH FLOW STATEMENT ⁽¹⁾

	H1 2025	H1 2024	FY 2024
	EUR m	EUR m	EUR m
EBIT	224.8	258.7	916.3
D&A & Other non cash adjustments	59.0	68.2	136.7
Change in net working capital	(28.2)	(22.0)	(15.3)
Change in other assets / (liabilities)	(105.8)	(59.8)	(18.6)
Net capex	(82.0)	(56.1)	(186.7)
OPERATING CASH FLOW	67.8	188.9	832.4
Net financial result	12.3	13.3	24.9
Taxes	(65.1)	(76.6)	(269.8)
FREE CASH FLOW	15.0	125.6	587.5
Dividends paid	(345.0)	(303.1)	(311.0)
Changes in equity and other changes	2.0	(10.4)	(1.4)
NET CASH FLOW	(328.0)	(187.8)	275.1
Net financial position - Beginning of period	1,308.8	1,033.7	1,033.7
Net financial position - End of period	980.8	845.8	1,308.8
CHANGE IN NET FINANCIAL POSITION	(328.0)	(187.8)	275.1

Change in other assets/liabilities reflects a calendar effect related to the timing of Italian income tax payment. In 2024, the payment of EUR 64 million was made on July 1st, whereas in 2025, the payment of EUR 70 million occurred on June 30th.

(1) Excluding the impact of the lease liabilities.

APPENDIX



EBITDA RECONCILIATION

	H1 2025		H1 2024		FY 2024	
	EUR m	%	EUR m	%	EUR m	%
EBIT	224.8	18.3%	258.7	21.0%	916.3	29.5%
D&A	56.6	4.6%	60.4	4.9%	120.7	3.9%
Rights-of-use-amortisation	104.9	8.6%	90.8	7.4%	186.2	6.0%
Stock-based compensation	17.6	1.4%	21.9	1.8%	47.0	1.5%
EBITDA adj.	403.9	33.0%	431.7	35.1%	1,270.1	40.9%
Rents associated to rights-of-use	(120.1)	(9.8%)	(104.8)	(8.5%)	(217.1)	(7.0%)
EBITDA adj. pre IFRS 16	283.8	23.2%	326.9	26.6%	1,053.0	33.9%

2022-2025 HALF-YEAR INCOME STATEMENT

	H1 2025		H1 2024		H2 2024		H1 2023		H2 2023	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
REVENUES	1,225.7	100.0%	1,230.2	100.0%	1,878.8	100.0%	1,136.6	100.0%	1,847.6	100.0%
YoY performance	0%		+8%		+2%		+24%		+10%	
GROSS PROFIT	941.9	76.9%	943.1	76.7%	1,483.5	79.0%	851.0	74.9%	1,449.8	78.5%
Selling	(429.5)	(35.0%)	(419.3)	(34.1%)	(518.1)	(27.6%)	(374.7)	(33.0%)	(493.3)	(26.7%)
G&A	(170.4)	(13.9%)	(166.3)	(13.5%)	(185.3)	(9.9%)	(156.9)	(13.8%)	(174.3)	(9.4%)
Marketing	(117.3)	(9.6%)	(98.8)	(8.0%)	(122.4)	(6.5%)	(101.6)	(8.9%)	(106.1)	(5.7%)
EBIT	224.8	18.3%	258.7	21.0%	657.7	35.0%	217.8	19.2%	676.0	36.6%
Net financial income / (expenses)	(6.5)	(0.5%)	(1.6)	(0.1%)	(5.0)	(0.3%)	(11.3)	(1.0%)	(11.9)	(0.6%)
EBT	218.3	17.8%	257.1	20.9%	652.7	34.7%	206.5	18.2%	664.2	35.9%
Taxes	(64.8)	(5.3%)	(76.4)	(6.2%)	(193.9)	(10.3%)	(61.1)	(5.4%)	(197.6)	(10.7%)
Tax rate	29.7%		29.7%		29.7%		29.6%		29.8%	
GROUP NET RESULT	153.5	12.5%	180.7	14.7%	458.9	24.4%	145.4	12.8%	466.6	25.3%
YoY performance	(15%)		+24%		(2%)		(31%)		+18%	

	FY 2024		FY 2023	
	EUR m	%	EUR m	%
	3,108.9	100.0%	2,984.2	100.0%
	+4%		+15%	
	2,426.6	78.1%	2,300.8	77.1%
	(937.3)	(30.2%)	(868.1)	(29.1%)
	(351.7)	(11.3%)	(331.2)	(11.1%)
	(221.2)	(7.1%)	(207.7)	(7.0%)
	916.3	29.5%	893.8	30.0%
	(6.5)	(0.2%)	(23.2)	(0.8%)
	909.8	29.3%	870.6	29.2%
	(270.2)	(8.7%)	(258.7)	(8.7%)
	29.7%		29.7%	
	639.6	20.6%	611.9	20.5%
	+5%		+1%	

2025 REVENUES QUARTERLY PERFORMANCE

		Q1		25 vs 24	Q2		25 vs 24	H1		25 vs 24
EUR m	2025	2024	cFX		2025	2024	cFX	2025	2024	cFX
MONCLER	721.8	705.0	2%		317.2	336.3	(2%)	1,039.0	1,041.3	1%
STONE ISLAND	107.3	113.0	(5%)		79.4	75.9	6%	186.7	188.9	(1%)
GROUP TOTAL	829.0	818.0	1%		396.6	412.2	(1%)	1,225.7	1,230.2	1%

		Q1		25 vs 24	Q2		25 vs 24	H1		25 vs 24
EUR m	2025	2024	cFX		2025	2024	cFX	2025	2024	cFX
DTC	630.5	608.5	4%		252.7	267.3	(1%)	883.2	875.7	2%
WHOLESALE	91.3	96.5	(5%)		64.5	69.0	(6%)	155.8	165.5	(6%)
MONCLER	721.8	705.0	2%		317.2	336.3	(2%)	1,039.0	1,041.3	1%
ASIA	380.8	362.6	6%		145.0	150.4	0%	525.7	513.0	4%
EMEA	244.3	245.9	(1%)		121.1	134.6	(8%)	365.4	380.6	(3%)
AMERICAS	96.7	96.4	(2%)		51.1	51.3	5%	147.9	147.7	1%
MONCLER	721.8	705.0	2%		317.2	336.3	(2%)	1,039.0	1,041.3	1%

		Q1		25 vs 24	Q2		25 vs 24	H1		25 vs 24
EUR m	2025	2024	cFX		2025	2024	cFX	2025	2024	cFX
DTC	55.3	49.4	12%		43.9	43.2	3%	99.1	92.6	8%
WHOLESALE	52.0	63.6	(19%)		35.6	32.6	9%	87.6	96.3	(9%)
STONE ISLAND	107.3	113.0	(5%)		79.4	75.9	6%	186.7	188.9	(1%)
ASIA	31.2	27.4	15%		21.1	19.3	13%	52.3	46.7	14%
EMEA	69.4	77.7	(11%)		53.8	51.2	5%	123.3	128.9	(5%)
AMERICAS	6.6	8.0	(18%)		4.5	5.4	(11%)	11.1	13.3	(15%)
STONE ISLAND	107.3	113.0	(5%)		79.4	75.9	6%	186.7	188.9	(1%)

FINANCIAL CALENDAR, SHAREHOLDING, IR CONTACTS

FINANCIAL CALENDAR	
28.10.2025	9M 2025 Interim Management Statement

SHAREHOLDING ⁽¹⁾	%	N. SHARES (M)
Double R S.r.l.	17.5%	48.2
Morgan Stanley	8.6%	23.6
Blackrock Inc.	5.0%	13.7
Capital Research and Management Company	4.9%	13.4
Venezio Investments Pte. Ltd.	4.5%	12.4
Treasury Shares	1.2%	3.2
Other Shareholders	58.4%	160.4
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 Senior Manager

gaia.piccoli@moncler.com

(1) Last update 21.07.2025. Source Consob.

DISCLAIMER

This presentation is being furnished to you solely for your information and may not be reproduced or redistributed to any other person.

This presentation might contain certain forward-looking statements that reflect the Company's management's current views with respect to future events and financial and operational performance of the Company and its subsidiaries.

These forward-looking statements are based on Moncler's current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Moncler to control or estimate. You are cautioned not to place undue reliance on the forward-looking statements contained herein, which are made only as of the date of this presentation. Moncler does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Any reference to past performance or trends or activities of Moncler shall not be taken as a representation or indication that such performance, trends or activities will continue in the future.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy the Group's securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto, or constitute a recommendation regarding the securities of Moncler.

Moncler's securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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