



MONCLER

GROUP

HALF-YEAR FINANCIAL REPORT
AS OF 30 JUNE 2025



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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 Company's Register registration n°: 04642290961
R.E.A. Reg. Milan No. 1763158

OFFICES AND SHOWROOMS

Milan Via Solari, 33
Milan Via Tortona, 31

CORPORATE BODIES

BOARD OF DIRECTORS

Remo Ruffini	Chairman and Chief Executive Officer
Marco De Benedetti	Vice Chairman Non-Executive Director
Alexandre Arnault	Non-Executive Director
François-Henri Bennahmias	Independent Director
Cesare Conti	Independent Director Control, Risk and Sustainability Committee Related Parties Committee
Roberto Eggs	Executive Director
Bettina Fetzner	Independent Director Related Parties Committee
Gabriele Galateri di Genola	Non-Executive Director Control, Risk and Sustainability Committee
Alessandra Gritti	Independent Director Lead Independent Director Control, Risk and Sustainability Committee Nomination and Remuneration Committee Related Parties Committee
Diva Moriani	Non-Executive Director Nomination and Remuneration Committee
Sue Nabi	Independent Director
Luciano Santel	Executive Director
Maria Sharapova	Independent Director
Geoffroy Van Raemdonck	Independent Director
Anna Zanardi	Independent Director Nomination and Remuneration Committee

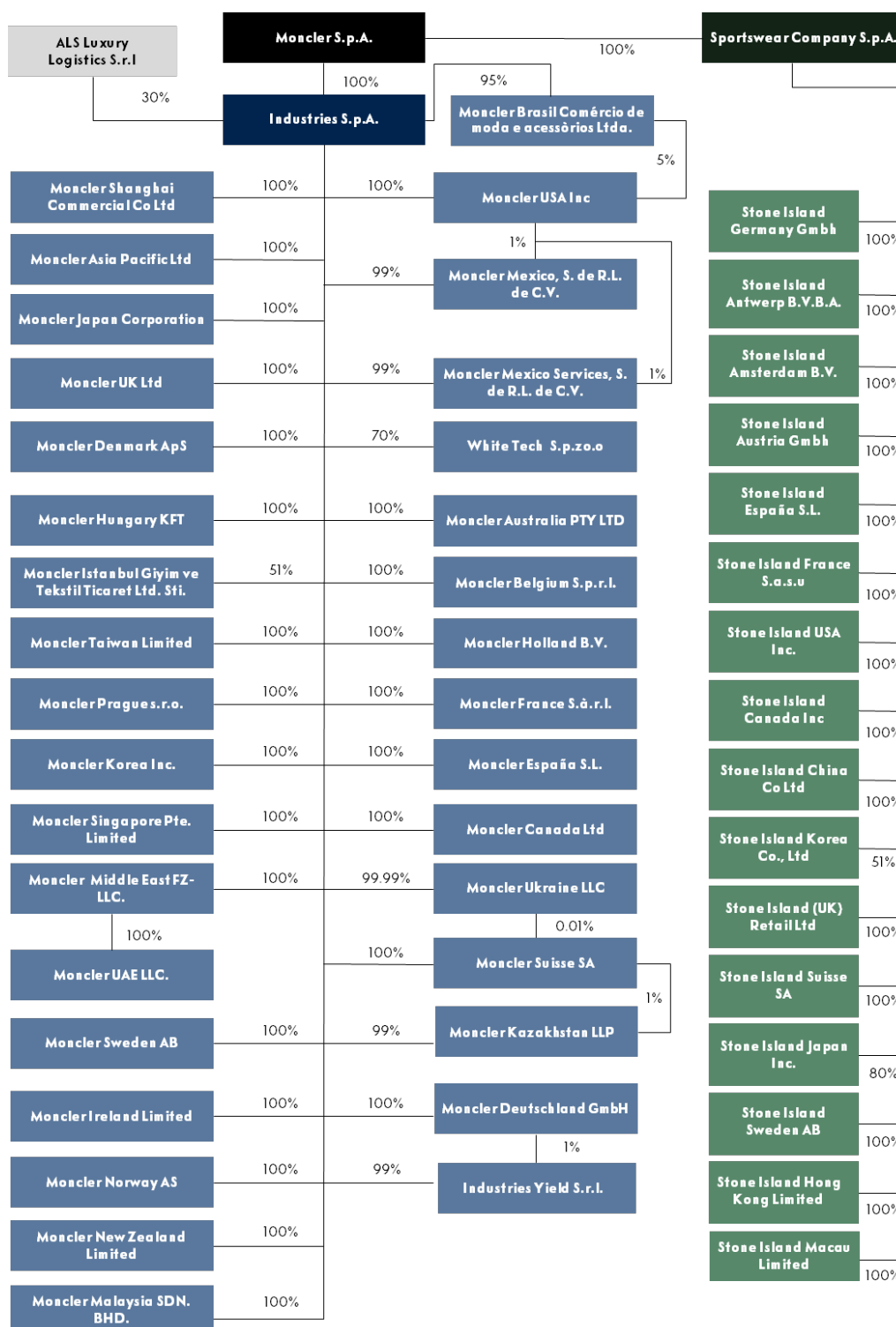
BOARD OF STATUTORY AUDITORS

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 2025



GROUP STRUCTURE

The Consolidated Financial Statements of the Moncler Group ("Group") at 30 June 2025 includes Moncler S.p.A. ("Moncler" or "Parent Company"), Industries S.p.A., Sportswear Company S.p.A. (sub-holding companies directly controlled by Moncler S.p.A.), and 50 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. The affiliated company ALS Luxury Logistic S.r.l., in which a 30% ownership interest is held, is not consolidated and is accounted for using the equity method. .

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 acessórios 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 in Germany and Austria
Moncler España SL	Company that manages DOS in Spain
Moncler France S.à.r.l.	Company that manages DOS 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 manages 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 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

FINANCIAL RESULTS ANALYSIS¹

SIGNIFICANT EVENTS OCCURRED DURING THE FIRST SIX MONTHS OF 2025

SIGNIFICANT EVENTS OCCURRED AFTER 30 JUNE 2025

BUSINESS OUTLOOK

RELATED PARTIES TRANSACTIONS

ATYPICAL AND/OR UNUSUAL TRANSACTIONS

TREASURY SHARES

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 (cFX) if not otherwise stated, the net financial position excludes lease liabilities.

FINANCIAL RESULTS ANALYSIS

ECONOMIC RESULTS

Following is the reclassified consolidated income statement for the first half of 2025 and 2024.

(EUR 000)	H1 2025	% on revenues	H1 2024	% on revenues
REVENUES	1,225,665	100.0%	1,230,163	100.0%
YoY performance	0%		+8%	
GROSS PROFIT	941,947	76.9%	943,084	76.7%
Selling expenses	(429,509)	(35.0%)	(419,270)	(34.1%)
General & Administrative expenses	(170,396)	(13.9%)	(166,349)	(13.5%)
Marketing expenses	(117,291)	(9.6%)	(98,810)	(8.0%)
EBIT	224,751	18.3%	258,655	21.0%
Net financial income / (expenses)	(6,466)	(0.5%)	(1,556)	(0.1%)
EBT	218,285	17.8%	257,099	20.9%
Taxes	(64,825)	(5.3%)	(76,354)	(6.2%)
Tax rate	29.7%		29.7%	
GROUP NET RESULT	153,460	12.5%	180,741	14.7%

CONSOLIDATED REVENUES

In the first half of 2025, Moncler Group reached consolidated revenues of EUR 1,225.7 million, up 1% cFX compared with the same period of 2024. These results include Moncler brand revenues of EUR 1,039.0 million and Stone Island brand revenues of EUR 186.7 million.

In the second quarter, Group revenues were EUR 396.6 million, down 1% cFX compared with the same period of 2024. The Moncler and Stone Island brands recorded revenues equal to EUR 317.2 million and EUR 79.4 million respectively in Q2.

MONCLER GROUP: REVENUES BY BRAND

MONCLER GROUP	H1 2025		H1 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
Moncler	1,038,965	84.8%	1,041,277	84.6%	0%	+1%
Stone Island	186,699	15.2%	188,886	15.4%	-1%	-1%
REVENUES	1,225,665	100.0%	1,230,163	100.0%	0%	+1%

ANALYSIS OF MONCLER BRAND REVENUES

In the first six months of 2025, Moncler brand revenues were EUR 1,039.0 million, an increase of 1% cFX compared with the first half of 2024.

In the second quarter, revenues for the brand amounted to EUR 317.2 million, down 2% cFX YoY, mainly due to a sequential slowdown in the DTC channel, reflecting challenging macroeconomic conditions globally.

MONCLER BRAND: REVENUES BY GEOGRAPHY

MONCLER	H1 2025		H1 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	525,704	50.6%	512,995	49.3%	+2%	+4%
EMEA	365,404	35.2%	380,578	36.5%	-4%	-3%
Americas	147,858	14.2%	147,704	14.2%	0%	+1%
REVENUES	1,038,965	100.0%	1,041,277	100.0%	0%	+1%

In the first half of 2025, revenues in Asia (which includes APAC, Japan and Korea) were EUR 525.7 million, up 4% cFX compared with the same period of 2024. In the second quarter, revenues in the region were flat YoY at constant exchange rate. The deceleration compared to the first quarter of the year was mostly due to softer tourist flows in Japan, which faced a high comparable base. Korea slightly improved sequentially, supported by stronger tourism spending, while China and the rest of Asia held up versus the previous quarter.

EMEA recorded revenues of EUR 365.4 million, -3% cFX compared with H1 2024. In the second quarter, revenues in the region were down 8% cFX YoY, mainly due to a slowdown in tourist flows across the region.

Revenues in the Americas increased by 1% cFX compared with H1 2024 to EUR 147.9 million. In the second quarter, revenues in the region were up 5% cFX YoY, accelerating compared with the previous quarter mainly thanks to the sequential improvement registered in the DTC channel.

MONCLER BRAND: REVENUES BY CHANNEL

MONCLER	H1 2025		H1 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	883,187	85.0%	875,749	84.1%	+1%	+2%
Wholesale	155,779	15.0%	165,528	15.9%	-6%	-6%
REVENUES	1,038,965	100.0%	1,041,277	100.0%	0%	+1%

In the first half of 2025, the DTC channel recorded revenues of EUR 883.2 million, up 2% cFX compared with the first half of 2024. Revenues in the second quarter of 2025 were down 1% cFX 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.

In H1 2025, revenues from stores open for at least 12 months (Comparable Store Sales Growth²) were down 4% compared with H1 2024.

The wholesale channel recorded revenues of EUR 155.8 million, a decline of 6% cFX compared with H1 2024. In the second quarter, revenues in this channel declined by 6% cFX YoY, as planned, mainly due to the ongoing efforts to upgrade the quality of the distribution through further network optimisation.

As of 30 June 2025, the network of Moncler mono-brand boutiques counted 287 directly operated stores (DOS), a net increase of 3 units compared with 31 March 2025. Relevant activities included the opening of the Sydney Westfield store in Australia, the conversion of the Chongqing airport store in China and of the King of Prussia store in Philadelphia, as well as the relocation of the store in South Coast Plaza in Costa Mesa (California). The Moncler brand also operated 54 wholesale shop-in-shops (SiS), a net decrease of 1 unit compared with 31 March 2025.

MONCLER: MONO-BRAND DISTRIBUTION NETWORK

MONCLER	30/06/2025	31/03/2025	31/12/2024
Asia	144	142	143
EMEA	96	96	96
Americas	47	46	47
RETAIL	287	284	286
WHOLESALE	54	55	56

ANALYSIS OF STONE ISLAND BRAND REVENUES

In the first six months of 2025, Stone Island brand revenues reached EUR 186.7 million, a decrease of 1% cFX compared with the first half of 2024.

In the second quarter, revenues for the brand amounted to EUR 79.4 million, up 6% cFX YoY, with the DTC channel maintaining solid growth and the wholesale channel improving sequentially.

STONE ISLAND BRAND: REVENUES BY GEOGRAPHY

STONE ISLAND	H1 2025		H1 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	52,311	28.0%	46,684	24.7%	+12%	+14%
EMEA	123,293	66.0%	128,856	68.2%	-4%	-5%
Americas	11,095	5.9%	13,346	7.1%	-17%	-15%
REVENUES	186,699	100.0%	188,886	100.0%	-1%	-1%

² Comparable Store Sales Growth (CSSG) considers revenues growth from DOS (excluding outlets) open for at least 52 weeks and the online store; stores that have been expanded and/or relocated are not included.

In the first six months of 2025, Asia (which includes APAC, Japan and Korea) reached EUR 52.3 million revenues, growing 14% cFX compared with the same period of 2024. In the second quarter, the region grew by 13% cFX YoY, mainly driven by the continued solid performance of China and Japan.

EMEA recorded revenues of EUR 123.3 million, a decrease of 5% cFX compared with H1 2024. In the second quarter, revenues were up 5% cFX YoY, thanks to the sequential improvement of the wholesale channel in its largest region.

Revenues in the Americas were down 15% cFX compared with H1 2024. In the second quarter, revenues were down 11% cFX YoY, with the wholesale channel slightly recovering sequentially.

STONE ISLAND BRAND: REVENUES BY CHANNEL

STONE ISLAND	H1 2025		H1 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	99,114	53.1%	92,609	49.0%	+7%	+8%
Wholesale	87,586	46.9%	96,277	51.0%	-9%	-9%
REVENUES	186,699	100.0%	188,886	100.0%	-1%	-1%

In the first six months of 2025, the DTC channel grew by 8% cFX compared with H1 2024 to EUR 99.1 million. In the second quarter, revenues in this channel were up 3% cFX YoY, marking a deceleration from the previous quarter amid a generally more challenging global operating environment. Asia outperformed the other regions.

The wholesale channel recorded revenues of EUR 87.6 million, down 9% cFX compared with H1 2024. In the second quarter, revenues increased by 9% cFX YoY, showing substantial improvement compared to the previous quarter, also due to a different timing of deliveries in Q1 vs Q2 that had negatively impacted performance in the first quarter of the year.

As of 30 June 2025, the network of Stone Island mono-brand stores comprised 91 directly operated stores (DOS), a net increase of 1 unit compared with 31 March 2025. Relevant activities included the opening of the store in Hangzhou Euro Street in China and the relocation of the Hankyu Men store in Osaka. The Stone Island brand also operated 11 mono-brand wholesale stores, unchanged compared with 31 March 2025.

STONE ISLAND: MONO-BRAND DISTRIBUTION NETWORK

STONE ISLAND	30/06/2025	31/03/2025	31/12/2024
Asia	55	56	56
EMEA	29	27	27
Americas	7	7	7
RETAIL	91	90	90
WHOLESALE	11	11	9

MONCLER GROUP INCOME STATEMENT RESULTS

In the first six months of 2025, the consolidated gross profit was equal to EUR 941.9 million, with an incidence on revenues of 76.9% compared with 76.7% in the same period of 2024. 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 2025 were EUR 429.5 million, compared with EUR 419.3 million in H1 2024, with a 35.0% incidence on revenues, higher than in the same period of 2024 (34.1%) due to the progressive shift toward a more DTC-led business model. General and administrative expenses were EUR 170.4 million, with a 13.9% incidence on revenues, compared with EUR 166.3 million in H1 2024 (13.5% on revenues) 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 were EUR 117.3 million, representing 9.6% of revenues, compared with 8.0% in the first half of 2024. The higher marketing spending in the first half of 2025 compared with the same period of 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. Management continues to expect an incidence of marketing expenses on revenues of around 7% at year end, in line with the previous fiscal year.

Group EBIT was EUR 224.8 million with a margin of 18.3%, impacted by the abovementioned factors, compared with EUR 258.7 million in H1 2024 with a margin of 21.0%, showing resilience despite a more challenging trading environment.

In H1 2025, net financial expenses were EUR 6.5 million, compared with EUR 1.6 million in the first half of 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.

The tax rate in the first half of 2025 was equal to 29.7%, in line with H1 2024.

The Group net result was equal to EUR 153.5 million (12.5% margin), compared with EUR 180.7 million in H1 2024 (14.7% margin).

MONCLER GROUP CONSOLIDATED BALANCE SHEET AND CASH FLOW ANALYSIS

Following is the reclassified consolidated balance sheet statement as of 30 June 2025, compared with 31 December 2024 and 30 June 2024.

(EUR 000)	30/06/2025	31/12/2024	30/06/2024
Brands	999,354	999,354	999,354
Goodwill	603,417	603,417	603,417
Fixed assets	521,758	510,136	437,980
Right-of-use assets	859,485	848,173	746,620
Net working capital	283,722	255,548	262,233
Other assets / (liabilities)	116,298	20,076	52,417
INVESTED CAPITAL	3,384,034	3,236,704	3,102,021
Net debt / (net cash)	(980,773)	(1,308,751)	(845,845)
Lease liabilities	940,790	924,077	815,847
Pension and other provisions	32,713	34,710	38,766
Shareholders' equity	3,391,304	3,586,668	3,093,253
TOTAL SOURCES	3,384,034	3,236,704	3,102,021

NET WORKING CAPITAL

Net consolidated working capital as of 30 June 2025 was EUR 283.7 million compared with EUR 262.2 million as of 30 June 2024, equal to 9.1% of last-twelve-months revenues (8.5% as of 30 June 2024), reflecting the continuous and rigorous control of working capital levels.

(EUR 000)	30/06/2025	31/12/2024	30/06/2024
Payables	(412,651)	(540,914)	(390,360)
Inventory	560,298	470,080	499,893
Receivables	136,075	326,382	152,700
NET WORKING CAPITAL	283,722	255,548	262,233
% on LTM revenues	9.1%	8.2%	8.5%

NET FINANCIAL POSITION

As of 30 June 2025, the net financial position based on the definition used by the Group, *i.e.* excluding the effect related to IFRS 16, was positive and equal to EUR 980.8 million compared with EUR 1,308.8 million of net cash as of 31 December 2024 and EUR 845.8 million as of 30 June 2024. As required by the IFRS 16 accounting standard, the Group accounted lease liabilities equal to EUR 940.8 million as of 30 June 2025 compared with EUR 924.1 million as of 31 December 2024 and with EUR 815.8 million as of 30 June 2024. The total net financial position, including the lease liabilities, was positive and equal to EUR 40.0 million (EUR 384.7 million as of 31 December 2024 and EUR 30.0 as of 30 June 2024).

(EUR 000)	30/06/2025	31/12/2024	30/06/2024
Cash	890,189	1,187,978	803,401
Financial debt net of financial credit	90,584	120,773	42,444
NET FINANCIAL POSITION EXCLUDING LEASE LIABILITIES	980,773	1,308,751	845,845
Lease liabilities	(940,790)	(924,077)	(815,847)
TOTAL NET FINANCIAL POSITION	39,983	384,674	29,998

Following is the reclassified consolidated cash flow statement for the first half of 2025 and 2024.

(EUR 000)	H1 2025	H1 2024
EBIT	224,751	258,655
D&A & Other non cash adjustments	59,019	68,242
Change in net working capital	(28,174)	(22,033)
Change in other current / non-current assets / (liabilities)	(105,792)	(59,838)
Net capex	(81,988)	(56,120)
OPERATING CASH FLOW	67,816	188,906
Net financial result	12,281	13,297
Taxes	(65,142)	(76,562)
FREE CASH FLOW	14,955	125,641
Dividends paid	(344,963)	(303,062)
Changes in equity and other changes	2,030	(10,427)
NET CASH FLOW	(327,978)	(187,848)
Net financial position ³ - Beginning of Period	1,308,751	1,033,693
Net financial position - End of Period	980,773	845,845
CHANGE IN NET FINANCIAL POSITION	(327,978)	(187,848)

Net cash flow in H1 2025 was negative and equal to EUR 328.0 million after the payment of EUR 345.0 million of dividends (out of the approved dividend distribution of EUR 351.8 million), compared with a negative net cash flow of EUR 187.8 million in H1 2024.

³ The net financial position presented here is based on the definition used by the Group, which excludes lease liabilities.

NET CAPITAL EXPENDITURE

In the first half of 2025, net capital expenditures were EUR 82.0 million (6.7% of revenues) compared with EUR 56.1 million in H1 2024 (4.6% of revenues), 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 50.7 million, while investments related to infrastructure were equal to EUR 31.3 million. Management expects an incidence of capital expenditure on revenues in the region of 7% at year end, slightly above the previous year.

(EUR 000)	30/06/2025	31/12/2024	30/06/2024
Distribution	50,678	104,070	30,804
Infrastructure	31,310	82,605	25,316
NET CAPEX	81,988	186,675	56,120
% on revenues	6.7%	6.0%	4.6%

Disclaimer

This document contains forward-looking statements, in particular in the sections headed “Business Outlook” and “Significant events occurred after 30 June 2025” 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 2025

APPOINTMENT OF THE BOARD OF DIRECTORS

On 16 April 2025, the Ordinary Shareholders' Meeting of Moncler has appointed the new Board of Directors, composed of 15 members, for the three-year period 2025-2027, which will remain in office until the Shareholders' Meeting called for the approval of the Financial Statements as of 31 December 2027. The Board of Directors is composed as follows: Remo Ruffini (Chairman and Chief Executive Officer), Marco De Benedetti (Vice-Chairman and Non-Executive Director), Alexandre Arnault (Non-Executive Director), François-Henri Bennahmias (Independent Director), Cesare Conti (Independent Director), Robert Philippe Eggs (Executive Director), Bettina Fetzer (Independent Director), Gabriele Galateri di Genola (Non-Executive Director), Alessandra Gritti (Independent Director and Lead Independent Director), Diva Moriani (Non-Executive Director), Sue Nabi (Independent Director), Luciano Santel (Executive Director), Maria Sharapova (Independent Director), Geoffroy van Raemdonck (Independent Director) and Anna Zanardi (Independent Director).

DIVIDENDS

On 16 April 2025, the Ordinary Shareholders' Meeting of Moncler approved Moncler's Financial Statements at 31 December 2024 and approved the distribution of a gross dividend of EUR 1.30 per share (EUR 1.15 per share in the previous year). The payment related to this distribution was equal to EUR 345.0 million (out of the approved dividend distribution of EUR 351.8 million).

BY-LAWS AMENDMENTS

On 20 March 2025, Moncler's Extraordinary Shareholders' Meeting approved the proposed amendments to the Bylaws concerning (i) the number of members of the Board of Directors and the appointment of the Board of Directors (establishing, among other things, that two members shall be elected from the minority list in the case of a Board composed of more than 12 members and if the candidates for the first two seats are of different gender); (ii) the Board's competence to appoint the Chairman and Vice Chairman, specifying what is already provided for by Art. 2380 of the Italian Civil Code; (iii) the possibility that the meetings of the Board of Directors and the Board of Statutory Auditors be held exclusively by means of tele-communication; (iv) the competence of the Board for the appointment of the Manager in charge of certifying the sustainability statement.

MONCLER UAE LLC

On 10 April 2025, Moncler Middle East FZ-LLC acquired from local shareholder its share in Moncler UAE LLC equal to 51% of the share capital, for an amount of EUR 2.6 million. Following this purchase, Moncler, through the subsidiaries Industries S.p.A. and Moncler Middle East FZ-LLC, holds the entire share capital of Moncler UAE LLC.

SIGNIFICANT EVENTS OCCURRED AFTER 30 JUNE 2025

No significant events occurred after 30 June 2025.

BUSINESS OUTLOOK

Entering the second half of 2025, uncertainty in the global geopolitical and economic landscape remains elevated. In this context, the Group continues to prioritise operational agility, while steadily investing in its organisation, talent, and distinctive brands.

Anchored in its heritage and guided by a deep-rooted culture of combining creativity and innovation, the Group remains well-positioned to navigate evolving market dynamics and shape new opportunities to drive long-term sustainable growth.

STRENGTHENING OF ALL MONCLER BRAND DIMENSIONS GLOBALLY, ALL YEAR AROUND.

During 2025, Moncler will continue to reinforce its three complementary brand dimensions – *Moncler Grenoble*, *Moncler Collection* and *Moncler Genius* – through distinctive events and tailored marketing strategies focused on unlocking their respective potential across all regions. *Moncler Grenoble*, the dimension most closely tied to the brand DNA, will continue to elevate its signature blend of performance and style, with dedicated marketing initiatives and a complete collection suitable for all the seasons of the year. This approach will further authenticate this core dimension and firmly assert Moncler's leadership as the most authentic luxury brand for the outdoors. *Moncler Collection* will continue to explore ways to elevate the product proposition, re-imagine iconic pieces, and enhance the brand's ability to serve its customers all year around through relevant collections and concepts. Following the monumental event held in Shanghai in October 2024, *Moncler Genius* will maintain its role as a brand recruiter and powerful connector with new communities, embracing all forms of creativity through dedicated activations and product launches.

FURTHER EVOLVING THE STONE ISLAND BRAND LEGACY, WITH THE PRODUCT AS ABSOLUTE

PROTAGONIST. In 2025, Stone Island will continue the journey toward its full potential by further driving global brand awareness through a more intentional marketing approach aimed at driving consideration among new target segments. This will be achieved by amplifying the brand DNA, which is deeply rooted in a unique identity and a value matrix grounded in the culture of research and experimentation. The brand narrative will continue to position the product as the absolute protagonist, aiming to elevate the product offering by expanding core categories and maximizing desirability through iconic pieces and sub-collections, while reinforcing the relevance of the total-look approach as a distinctive signature. The brand will also continue to enhance its distribution network, implementing a highly selective omnichannel and consumer-centric strategy across all touchpoints to deliver an authentic and elevated client experience.

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. This approach is 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. Our actions are grounded in five strategic priorities: 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 of 30 June 2025, Moncler S.p.A. held a total of 3,207,654 treasury shares (1.2% of share capital).

Milan, 23 July 2025

For the Board of Directors

Remo Ruffini

Chairman and Chief Executive Officer

HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

EXPLANATORY NOTES TO THE HALF-YEAR CONDENSED CONSOLIDATED
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HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Consolidated income statement					
(Euro/000)	Notes	1H 2025	of which related parties (note 10.1)	1H 2024	of which related parties (note 10.1)
Revenue	4.1	1,225,665	495	1,230,163	441
Cost of sales	4.2	(283,718)	(15,244)	(287,079)	(18,324)
Gross profit		941,947		943,084	
Selling expenses	4.3	(429,509)	(1,137)	(419,270)	(1,263)
General and administrative expenses	4.4	(170,396)	(19,377)	(166,349)	(19,931)
Marketing expenses	4.5	(117,291)		(98,810)	
Operating result	4.6	224,751		258,655	
Financial income	4.7	15,733		16,430	
Financial expenses	4.7	(22,199)		(17,986)	
Result before taxes		218,285		257,099	
Income taxes	4.8	(64,825)		(76,354)	
Net Result including Minority		153,460		180,745	
Non-controlling interests		0		(4)	
Net result, Group share		153,460		180,741	
Earnings per share (unit of Euro)	5.17	0.57		0.67	
Diluted earnings per share (unit of Euro)	5.17	0.57		0.66	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income			
(Euro/000)	Notes	1H 2025	1H 2024
Net profit (loss) for the period		153,460	180,745
Gains/(Losses) on fair value of hedge derivatives	5.17	23,451	2,574
Gains/(Losses) on exchange differences on translating foreign operations	5.17	(35,618)	(11,468)
Items that are or may be reclassified to profit or loss		(12,167)	(8,894)
Other Gains/(Losses)	5.17	63	130
Items that will never be reclassified to profit or loss		63	130
Other comprehensive income/(loss), net of tax		(12,104)	(8,764)
Total Comprehensive income/(loss)		141,356	171,981
Attributable to:			
Group		141,356	171,976
Non controlling interests		0	5

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position					
(Euro/000)	Notes	30 June 2025	of which related parties (note 10.1)	31 December 2024	of which related parties (note 10.1)
Brands and other intangible assets - net	5.1	1,107,523		1,106,784	
Goodwill	5.1	603,417		603,417	
Property, plant and equipment - net	5.3	1,273,074		1,250,879	
Investments in associates	5.4	2,538		3,854	
Other non-current assets	5.10	55,641		51,396	
Deferred tax assets	5.5	300,902		286,780	
Non-current assets		3,343,095		3,303,110	
Inventories and work in progress	5.6	560,298		470,080	
Trade account receivables	5.7	136,075	215	326,382	383
Tax assets	5.13	23,732		12,207	
Other current assets	5.10	59,801		50,829	
Other current financial assets	5.9	108,780		154,004	
Cash and cash equivalent	5.8	890,189		1,187,978	
Current assets		1,778,875		2,201,480	
Total assets		5,121,970		5,504,590	
Share capital	5.17	54,961		54,961	
Share premium reserve	5.17	745,309		745,309	
Other reserves	5.17	2,437,485		2,146,714	
Net result, Group share	5.17	153,460		639,596	
Equity, Group share		3,391,215		3,586,580	
Non controlling interests		89		88	
Equity		3,391,304		3,586,668	
Long-term borrowings	5.16	770,172		761,188	
Provisions non-current	5.14	20,572		22,828	
Pension funds and agents leaving indemnities	5.15	12,141		11,882	
Deferred tax liabilities	5.5	129,314		103,282	
Other non-current liabilities	5.12	55		73	
Non-current liabilities		932,254		899,253	
Short-term borrowings	5.16	188,814		196,120	
Trade account payables	5.11	412,651	8,211	540,914	11,783
Tax liabilities	5.13	86,607		136,171	
Other current liabilities	5.12	110,340	3,071	145,464	5,946
Current liabilities		798,412		1,018,669	
Total liabilities and equity		5,121,970		5,504,590	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity (Euro/000)	Notes	Share capital	Share premium	Legal reserve	Other comprehensive income		Other reserves			Result of the period, Group share	Equity, Group share	Equity, non controlling interest	Total consolidated Net Equity
					Cumulative translation reserve	Other OCI items	IFRS 2 reserve	FTA reserve	Retained earnings				
Group shareholders' equity at 1 January 2024	5.17	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 30 June 2024	5.17	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
Group shareholders' equity at January 1, 2025	5.17	54,961	745,309	10,992	(41,167)	(6,178)	76,298	(17,537)	2,124,306	639,596	3,586,580	88	3,586,668
Allocation of Last Year Result		0	0	0	0	0	0	0	639,596	(639,596)	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	(353,046)	0	(353,046)	0	(353,046)
Share capital increase		0	0	0	0	0	0	0	0	0	0	0	0
Other movements in Equity		0	0	0	0	0	(32,408)	1,242	47,491	0	16,325	1	16,326
Other changes of comprehensive income		0	0	0	(35,618)	23,514	0	0	0	0	(12,104)	0	(12,104)
Result of the period		0	0	0	0	0	0	0	0	153,460	153,460	0	153,460
Group shareholders' equity at 30 June 2025	5.17	54,961	745,309	10,992	(76,785)	17,336	43,890	(16,295)	2,458,347	153,460	3,391,215	89	3,391,304

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows (Euro/000)	H1 2025	of which related parties	H1 2024	of which related parties
<i>Cash flow from operating activities</i>				
Consolidated result	153,460		180,745	
Depreciation and amortization	161,490		151,187	
Net financial (income)/expenses	6,466		1,556	
Equity-settled share-based payment transactions	17,621		21,870	
Income tax expenses	64,825		76,354	
Changes in inventories - (Increase)/Decrease	(94,052)		(44,323)	
Changes in trade receivables - (Increase)/Decrease	158,850	168	168,217	4,055
Changes in trade payables - Increase/(Decrease)	(113,520)	(3,572)	(146,842)	(38,736)
Changes in other current assets/liabilities	(36,686)	(2,875)	(48,543)	(4,207)
Cash flow generated/(absorbed) from operating activities	318,454		360,221	
Interest and other bank charges received	14,337		15,251	
Income tax paid	(133,727)		(81,005)	
Changes in other non-current assets/liabilities	(7,627)		(2,407)	
Net cash flow from operating activities (a)	191,437		292,060	
<i>Cash flow from investing activities</i>				
Purchase of tangible and intangible fixed assets	(84,034)		(57,737)	
Proceeds from sale of investments	1,200		0	
Proceeds from sale of tangible and intangible fixed assets	2,046		1,617	
Net investments in government bonds and short term bank deposit	79,759		(69,358)	
Net cash flow from investing activities (b)	(1,029)		(125,478)	
<i>Cash flow from financing activities</i>				
Repayment of borrowings	0		(1,007)	
Repayment of current and non-current lease liabilities	(117,849)		(105,168)	
Short-term borrowings variation	(5,416)		(11,931)	
Dividends paid to shareholders	(344,963)		(303,062)	
Net cash flow from financing activities (c)	(468,228)		(421,168)	
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(277,820)		(254,586)	
Cash and cash equivalents at the beginning of the period	1,187,972		998,799	
Effect of exchange rate changes	(19,963)		(9,417)	
Net increase/(decrease) in cash and cash equivalents	(277,820)		(254,586)	
Cash and cash equivalents at the end of the period	890,189		734,796	

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 2025

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 2025 holds a shareholding representing 17.5% of the share capital of Moncler S.p.A.

The Half-year Condensed Consolidated Financial Statements as of 30 June 2025 ("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 2025 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 2024, 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 2024. 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 2025 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 2024 for the consolidated statement of financial position and the half-year ended 30 June 2024 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.

With reference to the consolidated statement of cash flows, in application of IFRS 10, the cash flows deriving from the payment of dividends are reported in the financing activities section, while the cash flows relating to the payment/collection of interests are reported in the operating activities section.

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 2024.

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 2024.

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 Zero¹) 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 stores³ and all new corporate buildings.

For Scope 3 emissions:

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

The impact of climate change has also been evaluated in relation to estimates and assessments made in the financial statements.

As of the reporting date, there are no significant effects on the figures presented in the Group's Consolidated Financial Statements.

An Environmental, Social and Governance (ESG) indicator was added to the Performance Share Plans starting from 2020, requiring sustainability goals to be met. In line with this development, the medium-long term incentive system defined by the 2022-2024 Policy is the "2022 Performance Share Plan", which focuses on key carbon-neutrality goals for all directly managed company sites (offices, stores, production sites and logistics hubs), the use of nylon from "preferred" raw materials (e.g., recycled nylon, bio-based nylon), and the attainment of certification for pay equity between women and men for employees at the Italian sites in Milan and Trebaseleghe. Additionally, as an overperformance criterion, the plan sets a further goal for one of the leading ESG rating companies to award a high evaluation to the Group's sustainability performance.

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 2024, 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 2025, as listed in the paragraph below.

2.1. ACCOUNTING STANDARDS AND RECENTLY PUBLISHED INTERPRETATIONS

Accounting standards, amendments and interpretations effective from 1 January 2025

The following accounting standards, amendments and IFRS interpretations were applied by the Group for the first time from 1 January 2025.

TITLE	ISSUED DATE	EFFECTIVE DATE	ENDORSMENT DATE	EU REGULATION AND DATE OF PUBLICATION
Lack of Exchangeability (Amendment to IAS 21)	August 2023	1 January 2025	12 November 2024	(EU) 2024/2862 13 November 2023

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

New standards and interpretations not yet effective and not early adopted by the Group

At the date when this document was prepared, the European Union's competent authorities concluded the approval process needed for the adoption of the accounting standards and amendments described below. With reference of the applicable principles, the Group has decided not to exercise the option of the early adoption, if applicable.

TITLE	ISSUE DATE	EFFECTIVE DATE	ENDORSMENT DATE	EU REGULATION AND DATE OF PUBLICATION
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	27 May 2025	(EU) 2025/1047 28 May 2025
Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7	December 2024	1 January 2026	30 June 2025	(EU) 2025/1266 1 July 2025
Annual improvements – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10)	July 2024	1 January 2026	9 July 2025	(EU) 2025/1331 10 July 2025

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 disclosure in financial statements	April 2024	1 January 2027	TBD
IFRS 19 Subsidiaries without public accountability: disclosures	May 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	Available for optional adoption/effective date deferred indefinitely	Postponed pending the conclusion of IASB project on the equity method

The directors are currently evaluating the possible effects of the introduction of IFRS 18. They did not expect to see any significant effects on the Group’s consolidated financial statements from adopting the other standards and 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 2025 are as follows:

	Average rate		Rate at the end of the period		Rate at the end of the period	
	I half 2025	I half 2024	As at 30 June 2025	As at 30 June 2024	As at 31 December 2024	As at 31 December 2023
AED	4.013100	3.970900	4.304200	3.931400	3.815400	4.058100
AUD	1.722900	1.642200	1.794800	1.607900	1.677200	1.626300
BRL	6.291300	5.492200	6.438400	5.891500	6.425300	5.361800
CAD	1.540000	1.468500	1.602700	1.467000	1.494800	1.464200
CHF	0.941400	0.961500	0.934700	0.963400	0.941200	0.926000
CNY	7.923800	7.801100	8.397000	7.774800	7.583300	7.850900
CZK	25.001600	25.014900	24.746000	25.025000	25.185000	24.724000
DKK	7.460700	7.458000	7.460900	7.457500	7.457800	7.452900
GBP	0.842290	0.854650	0.855500	0.846380	0.829180	0.869050
HKD	8.516800	8.454000	9.200100	8.359400	8.068600	8.631400
HUF	404.572200	389.757100	399.800000	395.100000	411.350000	382.800000
JPY	162.119500	164.461300	169.170000	171.940000	163.060000	156.330000
KRW	1,556.500000	1,460.320000	1,588.210000	1,474.860000	1,532.150000	1,433.660000
KZT	559.350000	485.670000	609.310000	501.690000	544.980000	502.480000
MOP	8.772200	8.707600	9.463200	8.602700	8.310700	8.890300
MXN	21.803500	18.508900	22.089900	19.565400	21.550400	18.723100
MYR	4.779800	5.110700	4.936500	5.050100	4.645400	5.077500
NOK	11.660800	11.492600	11.834500	11.396500	11.795000	11.240500
NZD	1.882700	1.775200	1.933400	1.760100	1.853200	1.750400
PLN	4.231300	4.316900	4.242300	4.309000	4.275000	4.339500
RON	5.004100	117.141300	5.078500	4.977300	4.974300	4.975600
RUB	94.963200	98.073000	92.278500	90.987400	106.102800	100.550600
SEK	11.096100	11.391400	11.146500	11.359500	11.459000	11.096000
SGD	1.446100	1.456100	1.494100	1.451300	1.416400	1.459100
TRY	41.091200	34.236400	46.568200	35.186800	36.737200	32.653100
TWD	34.761500	34.476300	34.154800	34.797000	34.056600	33.874000
UAH	45.483600	42.198000	48.985600	43.265800	43.685500	41.996000
USD	1.092700	1.081300	1.172000	1.070500	1.038900	1.105000

3. SCOPE OF CONSOLIDATION

As at 30 June 2025 the Half-year Consolidated Financial Statements of the Moncler Group include the parent company Moncler S.p.A. and 52 consolidated subsidiaries as detailed in the following table:

Investments (in associates for consolidation)	Registered office	Share capital	Currency	% of ownership	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)	5,001,000	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 acessórios Ltda.	Sao Paulo (Brazil)	20,000,000	BRL	95,00% 5,00%	Industries S.p.A. Moncler USA Inc
Moncler Taiwan Limited	Taipei (China)	10,000,000	TWD	100.00%	Industries S.p.A.
Moncler Canada Ltd	Vancouver (Canada)	13,001,000	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)	78,587,000	RON	99,00% 1,00%	Moncler Deutschland GmbH
Moncler UAE LLC	Dubai (United Arab Emirates)	1,000,000	AED	100.00%	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% 1,00%	Industries S.p.A. Moncler Suisse SA
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% 1,00%	Industries S.p.A. Moncler USA Inc
Moncler Mexico Services, S. de R.L. de C.V.	Mexico City (Mexico)	0	MXN	99,00% 1,00%	Industries S.p.A. Moncler USA Inc

Moncler Ukraine LLC	Kiev (Ukraine)	47,367,417	UAH	99,99% 0,01%	Industries S.p.A. 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)	5,500,000	CAD	100.00%	Sportswear Company S.p.A.
Stone Island China Co. Ltd	Shanghai (China)	20,133,300	CNY	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)	100,000	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)	4,500,000	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 2025 compared to 31 December 2024, no new companies were established.

On 10 April 2025 Moncler Middle East FZ-LLC acquired from local shareholder the share of its stake in Moncler UAE LLC equal to 51% of the share capital, for an outlay of EUR 2.6 million. Following this purchase, Moncler, through the subsidiaries Industries S.p.A. and Moncler Middle East FZ-LLC, holds the entire share capital of Moncler UAE LLC.

Please note that Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. sti., 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.

The associated company ALS Luxury Logistic S.r.l., held at 30%, is not consolidated and is value using the equity method. The stake in the associated company Star Color S.r.l. was sold in June.

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

4.1. REVENUES

REVENUES BY BRAND

(Euro/000)	1H 2025	%	1H 2024	%
Total revenues	1,225,665	100.0%	1,230,163	100.0%
Moncler	1,038,965	84.8%	1,041,277	84.6%
Stone Island	186,699	15.2%	188,886	15.4%

In the first half of 2025, Moncler Group reached consolidated revenues of EUR 1,225.7 million end, in line with the first six month of 2024. These results include Moncler brand revenues of EUR 1,039.0 million and Stone Island brand revenues of EUR 186.7 million.

ANALYSIS OF MONCLER BRAND REVENUE

In the first six months of 2025, Moncler brand revenues were EUR 1,039.0 million, in line with the same period of 2024.

REVENUES BY REGION

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

Ricavi per area geografica						
(Euro/000)	1° semestre 2025	%	1° semestre 2024	%	Variazione	Variazione %
Asia	525,704	50.6%	512,995	49.3%	12,709	2.5%
EMEA	365,404	35.2%	380,578	36.5%	(15,174)	(4.0)%
Americhe	147,858	14.2%	147,704	14.2%	154	0.1%
Totale	1,038,965	100.0%	1,041,277	100.0%	(2,311)	(0.2)%

In the first half of 2025, revenues in Asia (which includes APAC, Japan and Korea) were EUR 525.7 million, up 2.5% compared with the same period of 2024. The Chinese mainland recorded a positive growth, the same did Japan and the rest of APAC, while Korea showed softer trends.

EMEA recorded revenues of EUR 365.4 million, down 4.0% compared to the first half of 2024, mainly due to a slowdown in tourist flows across the region, in particular in the second quarter. The DTC channel performance continued to be impacted by challenging trends in the direct online channel.

The Americas recorded revenues of EUR 147.9 million, in line with the same period in 2024, mainly due to the negative performance of the wholesale channel.

REVENUES BY DISTRIBUTION CHANNEL

Revenues per distribution channels are broken down as follows:

(Euro/000)	1° semestre 2025	%	1° semestre 2024	%
Ricavi	1,038,965	100.0%	1,041,277	100.0%
di cui:				
- Wholesale	155,779	15.0%	165,528	15.9%
- DTC	883,187	85.0%	875,749	84.1%

In the first half of 2024, the DTC channel recorded revenues of EUR 883.2 million, up 0.8% compared to the first half of 2024.

The wholesale channel recorded revenues of EUR 155.8 million, a decline of 5.9% compared with the first half of 2024 mainly due to the ongoing efforts to upgrade the quality of the distribution through further network optimisation.

REVENUES ANALYSIS OF THE STONE ISLAND BRAND

In the first half of 2025, Stone Island brand revenues reached EUR 186.7 million with respect to EUR 188.9 million in the same period of 2024.

REVENUES BY REGION

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

Ricavi per area geografica						
(Euro/000)	1° semestre 2025	%	1° semestre 2024	%	Variazione	Variazione %
Asia	52,311	28.0%	46,684	24.7%	5,627	12.1%
EMEA	123,293	66.0%	128,856	68.2%	(5,563)	(4.3)%
Americhe	11,095	5.9%	13,346	7.1%	(2,251)	(16.9)%
Totale	186,699	100.0%	188,886	100.0%	(2,187)	(1.2)%

Asia (which includes APAC, Japan and Korea) reached EUR 52.3 million revenues, growing 12.1% compared to the same period of 2024 mainly driven by the continued solid performance of China and Japan, while Korea showed softer trends.

EMEA recorded revenues of EUR 123.3 million, a decrease of 4.3% compared with the first half of 2024.

The Americas recorded a 16.9% decline compared to the first half of 2024, mainly due to a negative double-digit performance in the wholesale channel.

REVENUES BY DISTRIBUTION CHANNEL

Revenues per distribution channels are broken down as follows:

(Euro/000)	1° semestre 2025	%	1° semestre 2024	%
Ricavi consolidati	186,699	100.0%	188,886	100.0%
di cui:				
- Wholesale	87,585	46.9%	96,277	51.0%
- DTC	99,114	53.1%	92,609	49.0%

In the first six months of 2025, the DTC channel revenues reached EUR 99.1 million, +7.0% compared to H1 2024, representing 53.1% of total H1 2025 revenues thanks to the positive performance of the Asia region.

In the first half of 2025, the wholesale channel recorded revenues of EUR 87.6 million, down 9.0% compared to the first half of 2024, mainly due to the ongoing efforts to upgrade the quality of the distribution through further network optimisation.

4.2. COST OF SALES

In the first half of 2025, cost of sales decrease by EUR 3.4 million in absolute terms (-1.2%), from EUR 287.1 million in the first half of 2024 to EUR 283.7 million in the first half of 2025. Cost of sales incidence on revenues decreased from 23.3% in the first half of 2024 to 23.1% in the first half of 2025.

4.3. SELLING EXPENSES

Selling expenses in the first half of 2025 were EUR 429.5 million compared to EUR 419.3 million in the first half of 2024, with a 35.0% incidence on revenues, higher than in the same period of 2024 (34.1%) 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 100.7 million (EUR 102.4 million in the first half of 2024), personnel costs for EUR 122.9 million (EUR 116.3 million in the first half of 2024) and costs for depreciation of the right of use for EUR 97.3 million (EUR 83.3 million in the first half of 2024).

This item also includes costs related to stock-based compensation plans for EUR 2.8 million (EUR 3.3 million in the first half of 2024).

4.4. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses were EUR 170.4 million, with 13.9% incidence on revenues, compared to EUR 166.3 million, with 13.5% incidence, in the first half of 2024. 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 14.9 million (EUR 18.6 million in the first half of 2024).

4.5. MARKETING EXPENSES

Marketing expenses were EUR 117.3 million, representing 9.6% incidence on revenues, compared to 8.0% in the first half of 2024. The higher marketing spending in the first half of 2025 compared with the same period of 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. 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 224.8 million, with a margin of 18.3%, compared to EUR 258.7 million, with a margin of 21.0%, in the first half of 2024, showing resilience despite a more challenging trading environment.

4.7. FINANCIAL INCOME AND EXPENSES

The Financial income and expenses are detailed as follows:

(Euro/000)	1H 2025	1H 2024
Interest income and other financial income	15,733	16,430
Total financial income	15,733	16,430
Interests expenses and other financial charges, excluded interests on lease liabilities	(1,316)	(1,642)
Foreign currency differences - negative	(2,752)	(1,905)
Total financial expenses, excluded interests on lease liabilities	(4,068)	(3,547)
Total financial income/(expenses) excluded interests on lease liabilities	11,665	12,883
Interests on lease liabilities	(18,131)	(14,439)
Total financial income/(expenses)	(6,466)	(1,556)

4.8. INCOME TAX

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

(Euro/000)	1H 2025	1H 2024
Current income taxes	(76,998)	(85,397)
Deferred tax (income) expenses	12,173	9,043
Income taxes charged in the income statement	(64,825)	(76,354)

The effective tax rate in H1 2025 was equal to 29.7%, in line with H1 2024.

The Group falls within the scope of the application of the "Global Minimum Tax" regulation, commonly known as "Pillar II". The impact of the taxes resulting from this regulation is 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 2025	1H 2024
Wages and salaries and Social security costs	(197,765)	(185,329)
Accrual for employment benefits	(13,432)	(11,654)
Total	(211,197)	(196,983)

During the period, personnel expenses increased by 7.2%, from EUR 197.0 million in the first half of 2024 to EUR 211.2 million in the same period of 2025.

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 17.6 million (EUR 21.9 million in the first half of 2024) are separately commented in paragraph 10.2.

The following table reports the number of employees (full-time-equivalent, FTE) for the first half of 2025 compared to the same period of last year:

Average FTE by area	1H 2025	1H 2024
FTE		
Italy	2,254	2,143
Other European countries	3,079	2,741
Asia and Japan	2,036	1,861
Americas	466	456
Total	7,835	7,201

The actual number of FTEs of the Group as at 30 June 2025 is 7,917 (7,316 as at 30 June 2024).

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 2025	1H 2024
Depreciation of property, plant and equipment	(144,694)	(136,513)
Amortization of intangible assets	(16,796)	(14,674)
Total Depreciation and Amortization	(161,490)	(151,187)

The increase in total depreciation and amortization is due to IT investments, investments made for the development of the distribution network and to the investments to support logistics and operations.

The amortisation related to the right of use amounts to EUR 104.9 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 (Euro/000)	30 June 2025		31 December 2024	
	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	65,557	(58,124)	7,433	8,857
Software	214,753	(133,914)	80,839	83,977
Other intangible assets	37,196	(33,058)	4,138	3,440
Assets in progress	15,759	0	15,759	11,156
Goodwill	603,417	0	603,417	603,417
Total	1,936,048	(225,108)	1,710,940	1,710,201

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

As at 30 June 2025

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 2025	999,354	12	65,733	203,961	35,800	11,156	603,417	1,919,433
Acquisitions	0	0	0	7,879	1,243	8,712	0	17,834
Disposals	0	0	0	(42)	0	(197)	0	(239)
Changes in consolidation area	0	0	0	0	0	0	0	0
Translation adjustment	0	0	(176)	(1,270)	(12)	(48)	0	(1,506)
Other movements, including transfers	0	0	0	4,225	165	(3,864)	0	526
30 June 2025	999,354	12	65,557	214,753	37,196	15,759	603,417	1,936,048

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 2025	0	(12)	(56,876)	(119,984)	(32,360)	0	0	(209,232)
Amortization	0	0	(1,419)	(14,666)	(711)	0	0	(16,796)
Disposals	0	0	0	20	0	0	0	20
Changes in consolidation area	0	0	0	0	0	0	0	0
Translation adjustment	0	0	171	715	14	0	0	900
Other movements, including transfers	0	0	0	1	(1)	0	0	0
30 June 2025	0	(12)	(58,124)	(133,914)	(33,058)	0	0	(225,108)

As at 30 June 2024

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 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 adjustment	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 adjustment	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)

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

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.

At the time of preparation of these financial statements, no trigger events have been identified that would require the performing of the impairment test on the recoverability of the value of assets with an undefined useful life and goodwill. The impairment test will therefore be performed when preparing the Annual Consolidated Financial Statements.

This assessment took into account the Group's results of the first half of 2025, the uncertainties that characterize the current macroeconomic environment, the test results related to 31 December 2024 and the sensitivity analyses. In addition, there were no significant adverse variations in the other parameters used for the test (such as the discount rate and the long-term growth rate).

Finally, it is also underlined that the Company's stock market capitalisation, based on the average price of Moncler share in the first half 2025, 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 (Euro/000)	30 June 2025			31 December 2024
	Gross value	Accumulated depreciation and impairment	Net value	Net value
Land and buildings	1,723,253	(806,197)	917,056	888,465
Plant and Equipment	79,443	(49,348)	30,095	25,554
Fixtures and fittings	214,264	(150,596)	63,668	62,910
Leasehold improvements	503,306	(327,389)	175,917	182,317
Other fixed assets	56,589	(45,712)	10,877	11,429
Assets in progress	75,461	0	75,461	80,204
Total	2,652,316	(1,379,242)	1,273,074	1,250,879

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

As at 30 June 2025

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 2025	1,698,338	71,153	213,056	507,357	55,131	80,204	2,625,239
Acquisitions	159,156	2,710	4,769	11,037	2,102	45,873	225,647
Disposals	(65,314)	(508)	(676)	(3,554)	(570)	(1,696)	(72,318)
Changes in consolidation area	0	317	0	0	19	0	336
Translation adjustment	(85,602)	(258)	(7,629)	(27,480)	(1,147)	(2,934)	(125,050)
Other movements, including transfers	16,675	6,029	4,744	15,946	1,054	(45,986)	(1,538)
30 June 2025	1,723,253	79,443	214,264	503,306	56,589	75,461	2,652,316

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 2025	(809,873)	(45,599)	(150,146)	(325,040)	(43,702)	0	(1,374,360)
Depreciation	(106,720)	(4,144)	(7,163)	(23,701)	(2,966)	0	(144,694)
Disposals	63,252	380	615	3,684	465	0	68,396
Changes in consolidation area	0	(122)	0	0	(12)	0	(134)
Translation adjustment	45,786	137	6,098	17,668	849	0	70,538
Other movements, including transfers	1,358	0	0	0	(346)	0	1,012
30 June 2025	(806,197)	(49,348)	(150,596)	(327,389)	(45,712)	0	(1,379,242)

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 adjustment	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							
	Land and buildings	Plant and Equipment	Fixtures and fittings	Leasehold improvements	Other fixed assets	Assets in progress and advances	Total
(Euro/000)							
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 adjustment	(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)

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			
	Land and buildings	Other fixed assets	Total
(Euro/000)			
1 January 2025	845,815	2,358	848,173
Acquisitions	158,423	1,024	159,447
Disposals	(2,016)	(79)	(2,095)
Depreciation	(105,428)	(917)	(106,345)
Changes in consolidation area	0	0	0
Translation adjustment	(39,693)	(2)	(39,695)
Other movements, including transfers	0	0	0
30 June 2025	857,101	2,384	859,485

The increases in the first half of 2025 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 2025 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 and for the new corporate headquarter.

At the time of preparation of these financial statements, there were no trigger events that would require the performing of the impairment test on the recoverability of the value of the right of use assets.

5.4. INVESTMENTS IN ASSOCIATES

The item investments in associates includes the 30% investment in the company ALS Luxury Logistic S.r.l., logistics partner of the Group. The stake in the associated company Star Color S.r.l. was sold in June.

5.5. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

The balances of the Deferred tax assets and liabilities as at 30 June 2025, over the comparable period of last year are reported below:

Deferred taxation		
(Euro/000)	30 June 2025	31 December 2024
Deferred tax assets	300,902	286,780
Deferred tax liabilities	(129,314)	(103,282)
Net amount	171,588	183,498

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, mainly related to temporary differences, 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.

5.6. INVENTORY

Inventory as at 30 June 2025 amounts to EUR 560.3 million (EUR 470.1 million as at 31 December 2024) and is broken down as follows:

Inventory		
(Euro/000)	30 June 2025	31 December 2024
Raw materials	189,376	161,512
Work-in-progress	72,619	59,876
Finished products	610,498	558,659
Inventories, gross	872,493	780,047
Obsolescence provision	(312,195)	(309,967)
Total	560,298	470,080

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 regards both finished products and raw material and 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.

5.7. TRADE RECEIVABLES

Trade receivables as at 30 June 2025 amounted to EUR 136.1 million (EUR 326.4 million as at 31 December 2024) and are as follows:

Trade receivables (Euro/000)	30 June 2025	31 December 2024
Trade account receivables	150,671	341,782
Allowance for doubtful debt	(14,466)	(15,267)
Allowance for discounts	(130)	(133)
Total, net value	136,075	326,382

Trade receivables are mainly related to the Group's wholesale activity and to the concession business and they are affected by seasonal factors as described in the paragraph 7. Such trade receivables include balances with a collection period not greater than three months. During the first half of 2025 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 bad debt provision includes an estimate of the expected loss relating to trade receivables "in bonis" to take into account the risks associated with the economic context and also covers any risk of revocation on trade receivables.

5.8. CASH AND BANKS

As at 30 June 2025, cash on hand and cash at banks amount to EUR 890.2 million (EUR 1.188.0 million as at 31 December 2024) 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.

5.9. 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 39.2 million (EUR 4.6 million as at 31 December 2024) and the deposit of government bonds equal to EUR 69.6 million (EUR 69.4 million as at 31 December 2024) and, as at 31 December 2024, the remunerated deposits with a maturity of over 3 months, equal to EUR 80.0 million.

5.10. OTHER CURRENT AND NON-CURRENT ASSETS

Other current and non-current assets (Euro/000)	30 June 2025	31 December 2024
Prepayments and accrued income - current	21,719	20,773
Other current receivables	38,082	30,056
Other current assets	59,801	50,829
Prepayments and accrued income - non-current	240	59
Security / guarantees deposits	50,694	46,522
Investments in other companies	160	160
Other non-current receivables	4,547	4,655
Other non-current assets	55,641	51,396
Total	115,442	102,225

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 other companies includes the stake in the Re.Crea consortium.

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

5.11. TRADE PAYABLES

Trade payables amounted to EUR 412.7 million as at 30 June 2025 (EUR 540.9 million as at 31 December 2024) 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 2025 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.

5.12. OTHER CURRENT AND NON-CURRENT LIABILITIES

As at 30 June 2025, the Other current and non-current liabilities are detailed as follow:

Other current and non-current liabilities (Euro/000)	30 June 2025	31 December 2024
Deferred income and accrued expenses - current	630	631
Advances and payments on account to customers	18,446	21,528
Employee and social institutions	59,508	78,429
Tax accounts payable, excluding income taxes	17,347	34,621
Other current payables	14,409	10,255
Other current liabilities	110,340	145,464
Deferred income and accrued expenses - non-current	55	73
Other non-current liabilities	55	73
Total	110,395	145,537

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

5.13. CURRENT TAX ASSETS AND LIABILITIES

Tax assets amount to EUR 23.7 million as at 30 June 2025 (EUR 12.2 million as at 31 December 2024) and pertain to receivables for advances paid on taxes.

Tax liabilities amounted to EUR 86.6 million as at 30 June 2025 (EUR 136.2 million as at 31 December 2024). Tax liabilities are recognized net of current tax assets, where the offsetting relates to the same tax jurisdiction and tax system.

Please note that following the tax audit conducted by the subsidiary Industries S.p.A. in 2024 and relating to the 2018 financial year, a Tax Assessment Notice was issued in 2025 which reports some findings related to transfer price methodologies, which reflect those already identified in the previous notices relating to the 2016 and 2017 financial years.

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 both the tax audit related to the 2017 financial year and 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. The same procedures will also be activated with reference to the 2018 financial year.

5.14. PROVISIONS NON-CURRENT

Provision for contingencies and losses (Euro/000)	30 June 2025	31 December 2024
Tax litigations	30	30
Other non current contingencies	20,542	22,798
Total	20,572	22,828

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

5.15. PENSION FUNDS AND AGENTS LEAVING INDEMNITIES

Pension funds and agents leaving indemnities as at 30 June 2025 are detailed in the following table:

Employees pension funds (Euro/000)	30 June 2025	31 December 2024
Pension funds	8,492	8,233
Agents leaving indemnities	3,649	3,649
Total	12,141	11,882

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.

5.16. FINANCIAL LIABILITIES

Financial liabilities as at 30 June 2025 are detailed in the following table:

Borrowings (Euro/000)	30 June 2025	31 December 2024
Bank overdraft and short-term bank loans	0	6
Short-term portion of long-term bank loans	0	0
Short-term financial lease liabilities	178,963	178,284
Other short-term loans	9,851	17,830
Short-term borrowings	188,814	196,120
Long-term portion of long-term bank loans	0	0
Long-term financial lease liabilities	762,132	745,921
Other long-term borrowings	8,040	15,267
Long-term borrowings	770,172	761,188
Total	958,986	957,308

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

Financial lease liabilities amounted to EUR 940.8 million (EUR 924.1 million in 2024) and financial lease liabilities ex IAS 17 amounted to EUR 0.3 million (EUR 0.1 million in 2024); total financial lease liabilities are detailed in the following table:

Financial lease liabilities (Euro/000)	30 June 2025	31 December 2024
Short-term financial lease liabilities	178,963	178,284
Long-term financial lease liabilities	762,132	745,921
Total	941,095	924,205

The changes in financial lease liabilities during the first half of 2025 are reported in the following table:

(Euro/000)	IFRS 16	Ex IAS 17	Financial lease liabilities
1 January 2025	924,077	128	924,205
Acquisitions	157,352	241	157,593
Disposals	(117,770)	(79)	(117,849)
Financial expenses	18,748	15	18,763
Changes in consolidation area	0	0	0
Translation adjustment	(41,617)	0	(41,617)
30 June 2025	940,790	305	941,095

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

Ageing of the Long-term borrowings (Euro/000)	30 June 2025	31 December 2024
Within 2 years	157,836	145,299
From 2 to 5 years	311,134	313,640
Beyond 5 years	301,202	302,249
Total	770,172	761,188

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 (Euro/000)	30 June 2025	31 December 2024
Within 2 years	4,675	2,177
From 2 to 5 years	3,365	13,090
Beyond 5 years	0	0
Total	8,040	15,267

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

Ageing of the lease liabilities not discounted		
(Euro/000)	30 June 2025	31 December 2024
Within 1 year	211,733	209,938
From 1 to 5 years	547,788	527,408
Beyond 5 years	341,271	344,551
Total	1,100,792	1,081,897

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

Net financial position		
(Euro/000)	30 June 2025	31 December 2024
A. Cash	890,189	1,187,978
B. Cash equivalents	0	0
C. Other current financial assets	108,780	154,004
D. Liquidity (A)+(B)+(C)	998,969	1,341,982
E. Current financial DEBT	(9,851)	(17,836)
F. Current portion of non-current financial debt	(178,963)	(178,284)
G. Current financial indebtedness (E)+(F)	(188,814)	(196,120)
H. Net current financial indebtedness (G)+(D)	810,155	1,145,862
I. Non current financial debt	(762,132)	(745,921)
J. Debt instruments	0	0
K. Non-current trade and other payables	(8,040)	(15,267)
L. Non-current financial indebtedness (I)+(J)+(K)	(770,172)	(761,188)
M. Total financial indebtedness (H)+(L)	39,983	384,674

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 positive for EUR 980.8 million as at 30 June 2025, respect to EUR 1,308.8 million as at 31 December 2024.

5.17. SHAREHOLDERS' EQUITY

Changes in shareholders' equity for the first half of 2025 and the comparative period are included in the consolidated statements of changes in equity.

As at 30 June 2025 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 2025 3.207.654 treasury shares were held, equal to 1.2% of the share capital, for a total value of EUR 128.5 million.

The legal reserve and premium reserve pertain to the parent company Moncler S.p.A.

In the first half 2025 the parent company distributed dividends to the Group Shareholders for an amount of EUR 353.0 million of which EUR 345.0 paid in the first half 2025 (EUR 311.2 million distributed in 2024, of which EUR 303.1 paid in the first half 2024).

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 2024 result, the dividends distribution and the above-mentioned reclassification of the IFRS 2 reserve.

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 (Euro/000)	Cumulative translation reserve			Other OCI items		
	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 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 30 June 2024	(51,763)	0	(51,763)	(3,634)	905	(2,729)
Reserve as at January 1, 2025	(41,167)	0	(41,167)	(8,143)	1,965	(6,178)
Changes in the period	(35,618)	0	(35,618)	30,920	(7,406)	23,514
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 2025	(76,785)	0	(76,785)	22,777	(5,441)	17,336

Earnings per share

Earnings per share for the half-year ended 30 June 2025 and 30 June 2024 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 2025 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 2025	1H 2024
Net result of the period (Euro/000)	153,460	180,741
Average number of shares related to parent's Shareholders	271,330,508	270,438,383
Earnings attributable to Shareholders (Unit of Euro)	0.57	0.67
Diluted earnings attributable to Shareholders (Unit of Euro)	0.57	0.67

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 2025 the Group had given the following guarantees:

Guarantees and bails given (Euro/000)	30 June 2025	31 December 2024
Guarantees and bails given for the benefit of:		
Third parties/companies	61,870	62,284
Total guarantees and bails given	61,870	62,284

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 2025 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 then sold them to Moncler Japan Ltd. (EUR 83.6 million until March 28 2024) 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. On 28 March 2024, the Group acquired

the stake held by Yagi Tsusho Ltd in Moncler Japan Ltd, reaching 100% ownership of the same. From that date, Yagi Tsusho Ltd no longer qualifies as a related party.

- 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 incurred for the first half of 2025 amount to EUR 0.08 million (EUR 0.09 million in the first half of 2024).
- 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 generated to this entity for the first half of 2025 amount to EUR 0.5 million (EUR 0.4 million in the first half of 2024) and total costs incurred for the first half of 2025 amount to EUR 0.07 million (EUR 0.08 million in the first half of 2024).
- The company Rivetex S.r.l., a company referable to Carlo Rivetti and his family members, rents a building to Moncler Group; as of April 16, 2025, Carlo Rivetti is no longer a member of the Board of Directors of Moncler S.p.A. and therefore, from that date, Rivetex S.r.l. no longer qualifies as a related party. In the first half of 2025, total costs (until April 16, 2025) amounted to EUR 0.2 million (EUR 0.3 million in the first half 2024).
- 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 2025 amounted to EUR 0.3 million (EUR 0.3 million in the first half of 2024).
- The company ALS Luxury Logistics S.r.l., is an associated company that provides logistics services; in the first half of 2025 the total costs amounted to EUR 24.3 million (EUR 19.2 million in the first half of 2024), of which EUR 15.2 million recorded in the item cost of sales (EUR 12.5 million in the first half of 2024), EUR 9.0 million recorded in the item general and administrative expenses (EUR 6.7 million in the first half of 2024) and EUR 0.04 million in the item selling expenses (not present in the first half of 2024).

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 2025 are EUR 3,570 thousand (EUR 3,638 thousand in the first half of 2024).

Compensation paid of the members of the Board of Auditors in the first half of 2025 are EUR 100 thousand (EUR 100 thousand in the first half of 2024).

In the first half of 2025 total compensation paid to executives with strategic responsibilities amounted to EUR 1.741 thousand (EUR 1.676 thousand in the first half of 2024).

In the first half of 2025 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 5,443 thousand (EUR 8,350 thousand in the first half of 2024).

The following tables summarize the aforementioned related party transactions that took place during the first half of 2025 and the comparative period.

(Euro/000)	Type of relationship	Note	30 June 2025	%	30 June 2024	%
Yagi Tsusho Ltd	Distribution agreement	a	0	0.0%	77,796	(27.1)%
Yagi Tsusho Ltd	Distribution agreement	a	0	0.0%	(83,594)	29.1%
Gokse Tekstil Kozmetik Sanayi ic ve dis ticaret limited sirketi	Service agreement	b	(82)	0.0%	(85)	0.1%
La Rotonda S.r.l.	Trade transactions	c	495	0.0%	441	0.0%
La Rotonda S.r.l.	Trade transactions	d	(72)	0.0%	(75)	0.0%
Rivetex S.r.l.	Trade transactions	d	(209)	0.0%	(263)	0.1%
Fabrizio Ruffini	Service agreement	b	(276)	0.2%	(276)	0.2%
ALS Luxury Logistics S.r.l.	Service agreement	d	(42)	0.0%	0	0.0%
ALS Luxury Logistics S.r.l.	Service agreement	b	(8,979)	5.3%	(6,730)	4.0%
ALS Luxury Logistics S.r.l.	Service agreement	a	(15,244)	5.4%	(12,526)	4.4%
Directors, board of statutory auditors and executives with strategic responsibilities	Labour services	b	(10,040)	5.9%	(12,840)	7.7%
Executives with strategic responsibilities	Labour services	d	(814)	0.2%	(925)	0.2%
Total			(35,263)		(39,077)	

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 2025	%	31 December 2024	%
La Rotonda S.r.l.	Trade receivables	b	215	0.2%	383	0.1%
La Rotonda S.r.l.	Trade payables	a	(35)	0.0%	(38)	0.0%
Fabrizio Ruffini	Trade payables	a	(87)	0.0%	(139)	0.0%
ALS Luxury Logistics S.r.l.	Trade payables	a	(8,089)	2.0%	(11,606)	2.1%
Directors, board of statutory auditors and executives with strategic responsibilities	Other current liabilities	c	(3,071)	2.8%	(5,946)	4.1%
Total			(11,067)		(17,346)	

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 2025			
	Revenue	Cost of sales	Selling expenses	General and administrative expenses
Total related parties	495	(15,244)	(1,137)	(19,377)
Total consolidated financial statements	1,225,665	(283,718)	(429,509)	(170,396)
Weight %	0.0%	5.4%	0.3%	11.4%

(Euro/000)	30 June 2025		
	Trade receivables	Trade Payables	Other current liabilities
Total related parties	215	(8,211)	(3,071)
Total consolidated financial statements	136,075	(412,651)	(110,340)
Weight %	0.2%	2.0%	2.8%

(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)	31 December 2024		
	Trade receivables	Trade Payables	Other current liabilities
Total related parties	383	(11,783)	(5,946)
Total consolidated financial statements	326,382	(540,914)	(145,464)
Weight %	0.1%	2.2%	4.1%

10.2. STOCK OPTION PLANS

The Half-year Consolidated Financial Statements at 30 June 2025 reflects the values of the Performance Shares Plans approved in 2022 and in 2024.

The costs related to stock-based compensation plans are equal to EUR 17.6 million in the first half of 2025, compared with EUR 21.9 million in the first half of 2024.

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 this 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 above 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 regards the first allocation cycle:

- The 3-year vesting period ended with the approval of the Draft Financial Statements as at December 31, 2024;
- The performance targets were met, together with the over-performance condition. Therefore, No. 991,856 shares (including No. 128,129 shares deriving from over-performance) were assigned to the beneficiaries through the use of own shares.

As at 30 June 2025 there are still in circulation 372,659 rights related to the second cycle of attribution, which effect on the income statement on the first half of 2025 amount to EUR 3.4 million while there are not in circulation rights related to the first cycle of attribution, which effect on the income statement on the first half of 2025 amount to EUR 2.4 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 this 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 2025 there are in circulation 1,019,131 rights, which effect on the income statement on the first half of 2025 amount to EUR 10.9 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 2025, 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 2025.

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)				
June 30, 2025	Current	Non-current	Fair value	Level
Financial assets measured at fair value				
Interest rate swap used for hedging	-	-	-	
Forward exchange contracts used for hedging	39,181	-	39,181	2
Sub-total	39,181	-	39,181	
Financial assets not measured at fair value				
Trade and other receivables (*)	136,075	50,694		
Cash and cash equivalents (*)	890,189	-		
Sub-total	1,026,264	50,694	-	
Total	1,065,445	50,694	39,181	

(Euro/000)				
December 31, 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	4,648	-	4,648	2
Sub-total	4,648	-	4,648	
Financial assets not measured at fair value				
Trade and other receivables (*)	326,382	46,522		
Cash and cash equivalents (*)	1,337,335	-		
Sub-total	1,663,716	46,522	-	
Total	1,668,364	46,522	4,648	

(Euro/000)				
June 30, 2025	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	(1,079)	-	(1,079)	2
Other financial liabilities	(8,771)	(8,040)	(16,811)	3
Sub-total	(9,850)	(8,040)	(17,890)	
Financial liabilities not measured at fair value				
Trade and other payables (*)	(445,506)	-		
Bank overdrafts (*)	-	-		
Short-term bank loans (*)	-	-		
Bank loans (*)	-	-		
IFRS 16 financial loans (*)	(178,963)	(762,132)		
Sub-total	(624,469)	(762,132)	-	
Total	(634,319)	(770,172)	(17,890)	

(Euro/000)				
December 31, 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	(9,446)	-	(9,446)	2
Other financial liabilities	(8,383)	(15,267)	(23,650)	3
Sub-total	(17,829)	(15,267)	(33,097)	
Financial liabilities not measured at fair value				
Trade and other payables (*)	(572,697)	-		
Bank overdrafts (*)	(6)	-		
Short-term bank loans (*)	-	-		
Bank loans (*)	-	-		
IFRS 16 financial loans (*)	(178,284)	(745,921)		
Sub-total	(750,987)	(745,921)	-	
Total	(768,817)	(761,188)	(33,097)	

(*) 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.

10.6. MACROECONOMIC ENVIROMENT

Regarding the proposed introduction of additional tariffs in the United States, is not expected to have a significant direct impact that would influence the financial statements; however, the Group is monitoring the potential indirect impact that the tariffs could have on consumer confidence, inflation and exchange rates, also considering the uncertainty of the current macroeconomic environment.

11. SIGNIFICANT EVENTS OCCURRED AFTER 30 JUNE 2025

No significant events occurred after 30 June 2025.

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 2025.

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, 23 July 2025

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

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, 2025, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six months 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 issued by the International Accounting Standards Board and 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, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Barbara Moscardi
Partner

Treviso, Italy
July 24, 2025

*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.*