



MONCLER

GROUP

9M 2025* INTERIM MANAGEMENT STATEMENT

“As we close the first nine months of the year, we remain focused on executing our strategy with discipline, agility, and a strong sense of direction – aware of the challenges around us, but even more committed to the opportunities ahead.

Our recently-launched communication campaign *Warmer Together* celebrates the values that have defined Moncler for over 70 years – love, connection, and a shared sense of warmth – brought to life through the friendship of two legendary Hollywood icons. These same values come to life in *Casa Moncler*, our new headquarters and a key milestone in our journey. More than just a space, it is a powerful expression of our culture – where creativity meets innovation, and where our people come together with strong energy and a deep sense of belonging to shape the future of our brand.

In a world that continues to evolve, we stay true to who we are – acting with responsibility, leading with intention, never compromising the long-term value of our brands for short-term results.”

REMO RUFFINI



MONCLER GROUP | 9M 2025 REVENUES HIGHLIGHTS ⁽¹⁾

GROWTH AT CFX YOY



GROUP REVENUES

9M 2025
EUR 1,841.3m (0%)

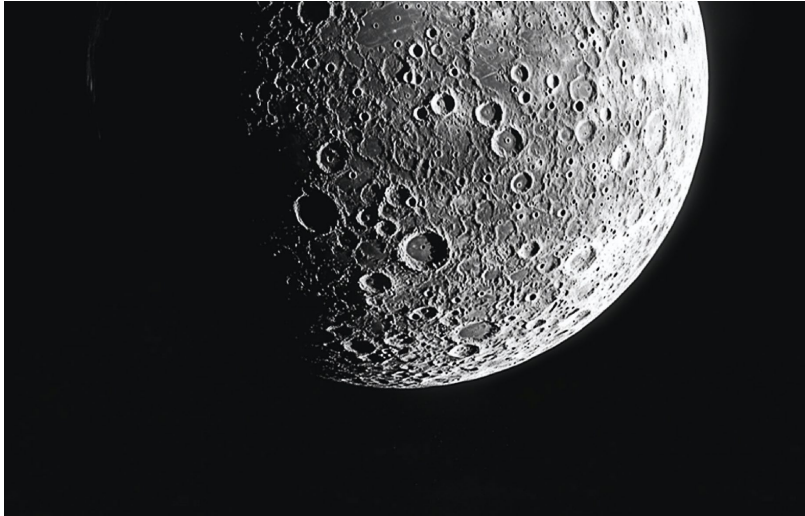
Q3 2025
EUR 615.6m (-1%)



MONCLER REVENUES

9M 2025
EUR 1,553.2m (0%)

Q3 2025
EUR 514.2m (-1%)



STONE ISLAND REVENUES

9M 2025
EUR 288.1m (-1%)

Q3 2025
EUR 101.4m (0%)

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

MONCLER | Q3 HIGHLIGHTS



MONCLER COLLECTION PRE-FALL 2025

The Pre-Fall 2025 edition starred Brooklyn and Nicola Peltz Beckham. Featuring looks that exemplify the metropolitan sophistication and elegant minimalism of the collection, the campaign framed the couple in scenic London neighborhoods, portraying their natural warmth, connection and spontaneity in designs made to keep pace with their dynamic everyday lives.

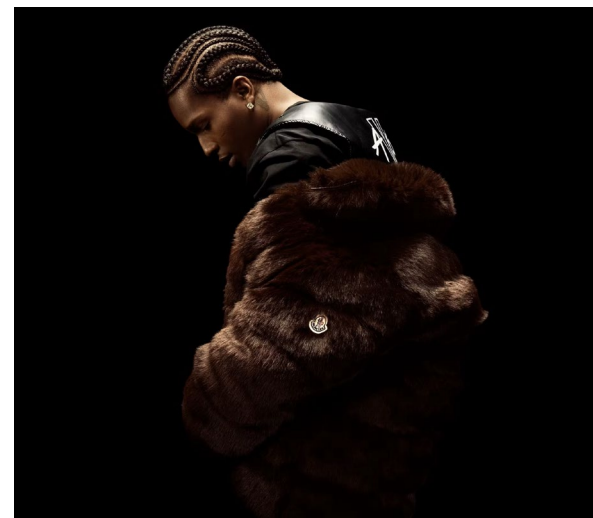
Fabric research is key to achieve ultra-luxe layers, and easy layering options abound in a versatile color palette.



MONCLER X EE72 BY EDWARD ENNINFUL

For his debut Genius collection, iconic editor, stylist, and cultural contributor Edward Enninfu envisioned the wardrobe for a fashionable global adventurer: a bold hero equipped to navigate extreme terrains, from sun-scorched dunes to windswept shores and snow-capped peaks.

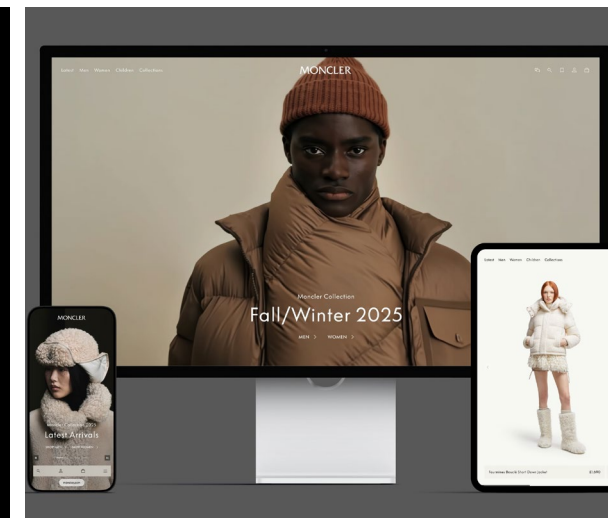
Each look was designed to be adaptable, functional, and layerable, allowing for seamless transitions between climates, creating not just a core wardrobe, but also essential accessories.



MONCLER X A\$AP ROCKY

Moncler x A\$AP Rocky sees the multi-hyphenate artist, creative director, and founder of AWGE fuse the rebellious attitude and experimental energy of his music into a high-octane Genius collection debut.

Inspired by vintage ski garments, a bold color-block palette of lava red, electric indigo, and bright emerald pops against black and white pieces. Playful practicality is the name of the game, as utility becomes a design feature. Graphics make a bold statement, with 'Don't Be Dumb', the title of Rocky's new album, emblazoned on back patches.



THE NEW MONCLER.COM

Moncler unveiled the redesigned Moncler.com, evolving from a point of distribution into a brand destination where product truly takes center stage, powered by Google Generative AI.

Every detail – design, imagery, content and experience – has been reimagined to showcase what makes each piece unique. Product pages now unfold like stories, inviting the community to discover, explore, and connect with the world of Moncler in an immersive and intuitive way.



STONE ISLAND
Q3 HIGHLIGHTS



AUTUMN_WINTER '025-'026 COLLECTION

Stone Island unveiled the next chapter of its 'Community as a Form of Research' project with the AW '025-'026 collection.

This ongoing collaboration between Stone Island and members of the brand's multifaceted community highlights the organic nature of Stone Island's global appeal rooted in passion for product design and material innovation.

This iteration again featured a diverse cast of individuals who are invited to put their own stamp on the collection's signature items, combining strength of character with strength of design.

The campaign was again photographed by David Sims and styled by Max Pearmain, with creative direction by Ferdinando Verderi. Shot against Stone Island's iconic white background, the portraits give the participants and the garments center stage.



STONE ISLAND | NEW BALANCE 574 GHOST

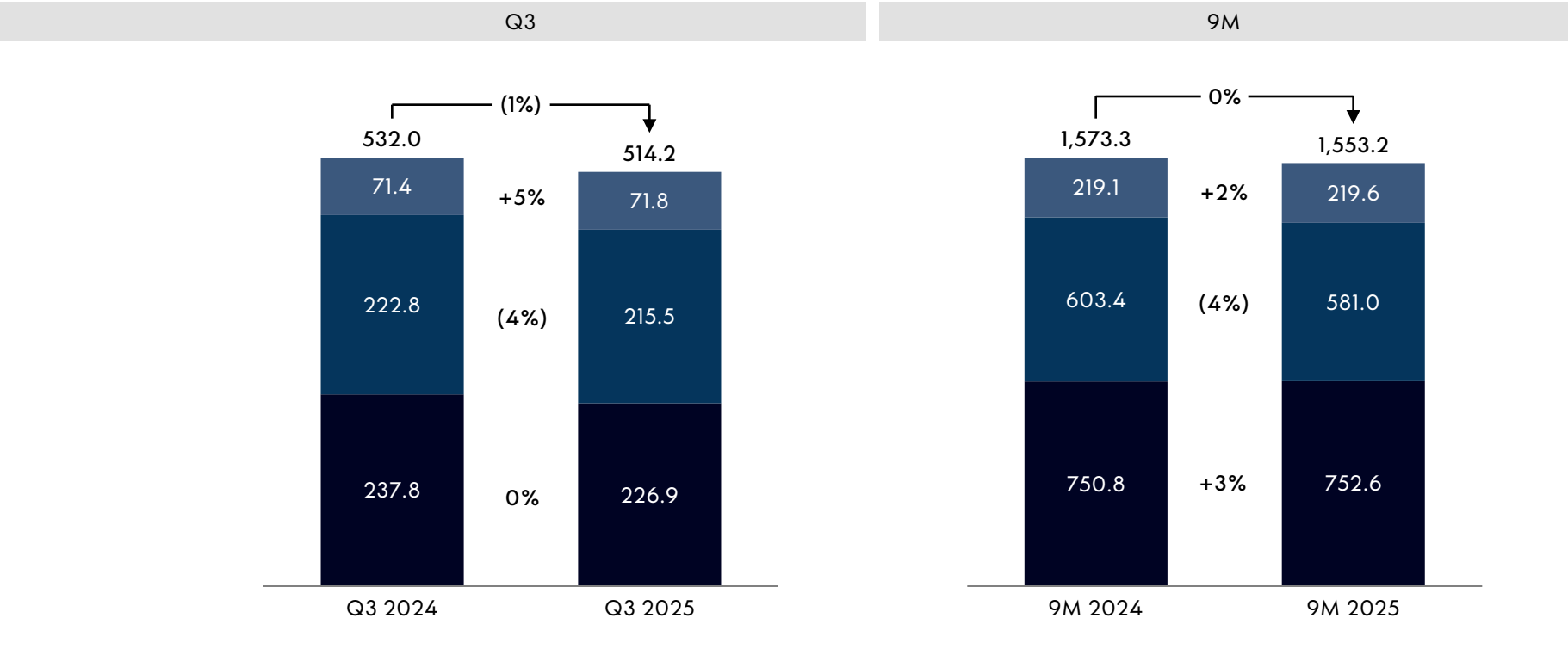
Stone Island and New Balance presented the next chapter in a long-term partnership rooted in innovation, material research and forward-thinking design.

The release revisited the New Balance 574 in three monochrome colourways inspired by the ethos of Stone Island Ghost sub-collection, which the launch complemented. The 574 is reimaged in a fully monochromatic suede construction for the first time, evoking the concept of camouflage.

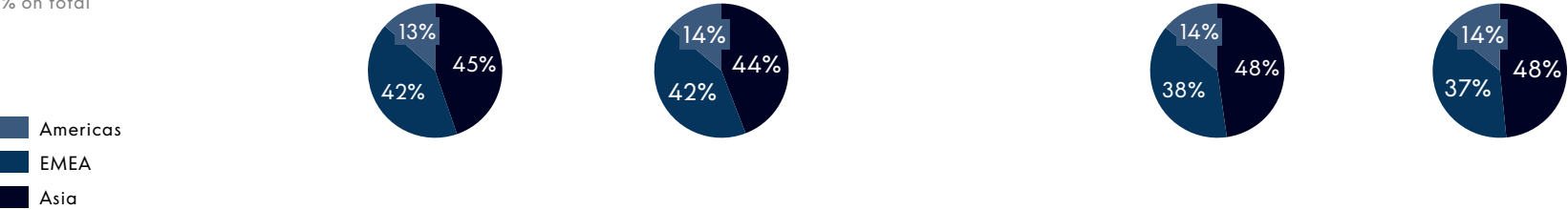


MONCLER | REVENUES BY GEOGRAPHY

MONCLER REVENUES (EUR M; CFX GROWTH %)



% on total



9M 2025 Moncler brand revenues reached EUR 1,553.2m, flat vs 9M 2024.

Q3 revenues were down 1% YoY, with both the DTC ⁽¹⁾ and the wholesale channels slightly improving sequentially.

ASIA (which includes APAC, Japan and Korea) was flat in Q3 YoY, in line with the previous quarter. China continued to outperform the rest of the region, while Japan and Korea registered a weaker performance.

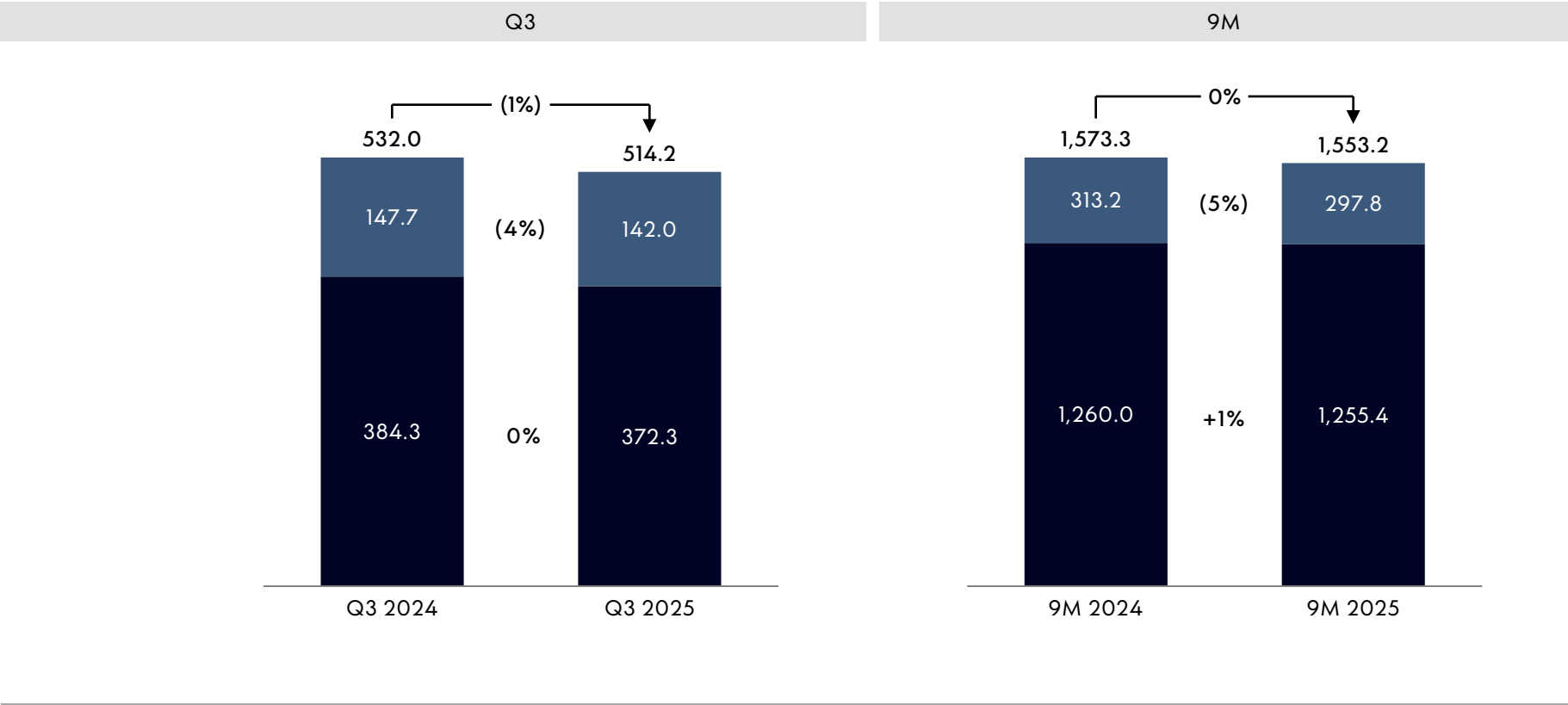
EMEA revenues were down 4% in Q3 YoY, improving vs Q3. Tourism flows remained subdued in the region, and below last year levels, albeit slightly improving compared with the previous quarter.

The AMERICAS was up 5% in Q3 YoY, supported by double-digit growth in the DTC channel, partly offset by the negative performance of the wholesale channel.

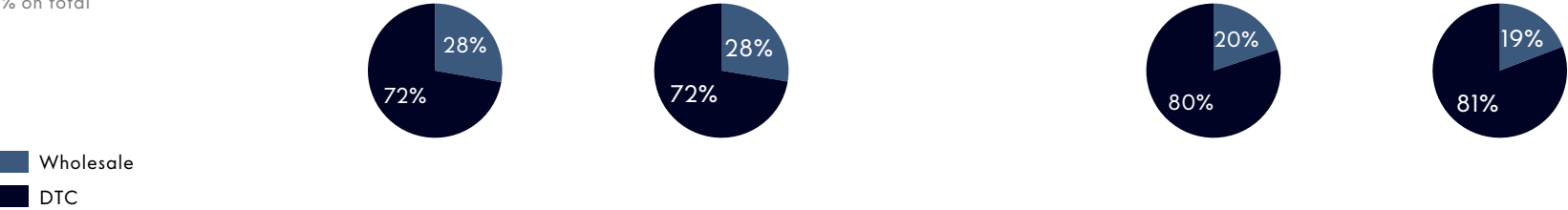
(1) The Direct-to Consumer (DTC) channel includes revenues from DOS, direct online and e-concessions.

MONCLER | REVENUES BY CHANNEL

MONCLER REVENUES (EUR M; CFX GROWTH %)



% on total



Moncler DTC revenues rose to EUR 1,255.4m in 9M 2025, +1% vs 9M 2024.

In Q3, DTC revenues were flat YoY, slightly improving sequentially despite ongoing macroeconomic headwinds and subdued consumer sentiment. The Americas and China outperformed the other regions, while EMEA and Japan underperformed, mainly affected by weak tourism flows.

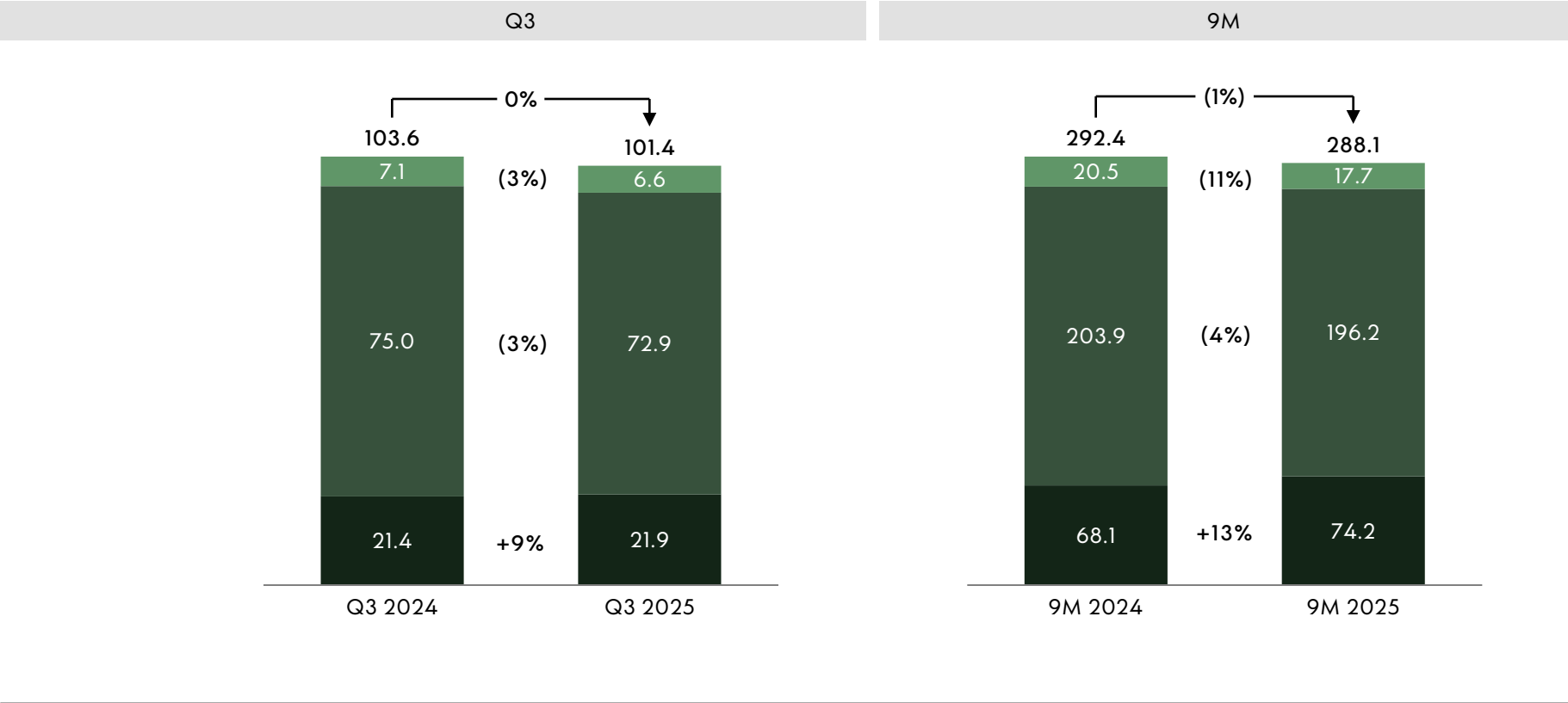
WHOLESALE revenues reached EUR 297.8m in 9M 2025, down 5% vs 9M 2024.

In Q3, the most significant one for this channel in the year, wholesale revenues declined by 4% YoY, improving sequentially, albeit continuing to be impacted by the ongoing efforts to upgrade the quality of the distribution through further network optimisation.



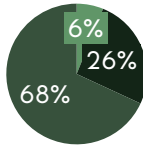
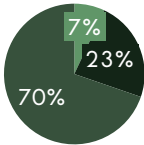
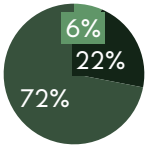
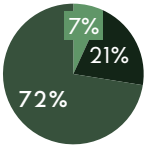
STONE ISLAND | REVENUES BY GEOGRAPHY

STONE ISLAND REVENUES (EUR M; CFX GROWTH %)



% on total

Americas
EMEA
Asia



9M 2025 Stone Island brand revenues reached EUR 288.1m, -1% vs 9M 2024.

Q3 revenues were flat YoY, negatively impacted by a different timing of wholesale deliveries Q3 vs Q4 compared with the same period of 2024, compensated by a solid DTC performance.

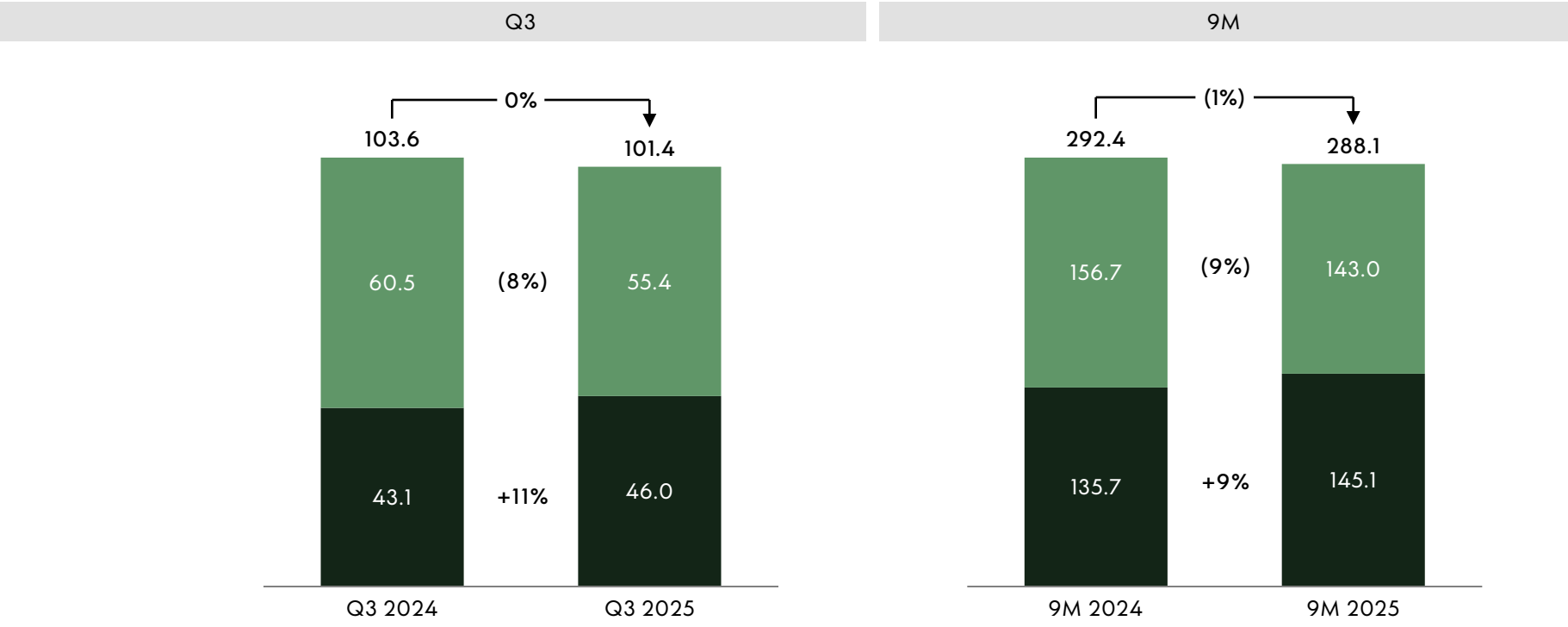
ASIA (which includes APAC, Japan and Korea) was up 9% YoY in Q3, mainly driven by the continued solid performance of China and Japan.

EMEA revenues were down 3% YoY in Q3, with the strong performance of the DTC channel that was more than offset by the negative performance of the wholesale channel.

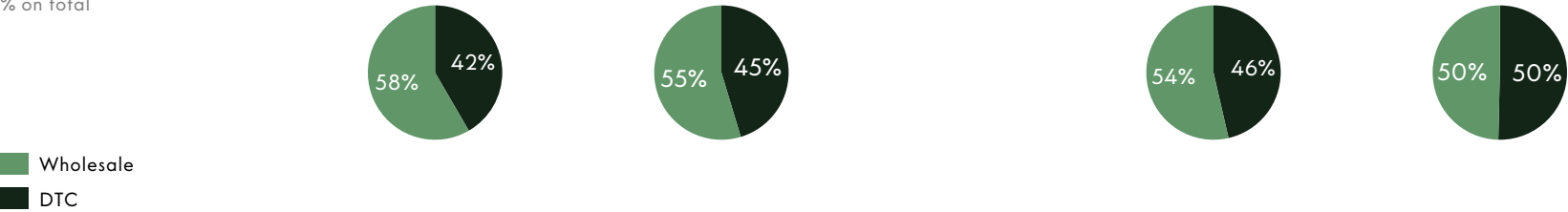
The AMERICAS was down 3% YoY in Q3, with both the wholesale and the DTC channels improving sequentially.

STONE ISLAND | REVENUES BY CHANNEL

STONE ISLAND REVENUES (EUR M; CFX GROWTH %)



% on total



Stone Island DTC revenues rose to EUR 145.1m in 9M 2025, +9% vs 9M 2024.

In Q3, revenues in this channel were up 11% YoY, driven by a solid performance in Asia and EMEA.

WHOLESALE revenues reached EUR 143.0m in 9M 2025, down 9% vs 9M 2024.

In Q3, revenues declined by 8% YoY, entirely due to a different timing of deliveries Q3 vs Q4 compared with last year, while the Group continued its efforts to improve the quality of the distribution network.

GROUP MONO-BRAND STORE NETWORK

MONCLER: 294
STONE ISLAND: 92



	30.09.2025		30.06.2025		31.12.2024	
	MONCLER	STONE ISLAND	MONCLER	STONE ISLAND	MONCLER	STONE ISLAND
ASIA	145	54	144	55	143	56
EMEA	98	31	96	29	96	27
AMERICAS	51	7	47	7	47	7
RETAIL	294	92	287	91	286	90
WHOLESALE	49	11	54	11	56	9



MONCLER BEIJING SKP MAN





STONE ISLAND NEW YORK FLAGSHIP



APPENDIX



2023-2025 HALF-YEAR INCOME STATEMENT

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

	FY 2024		FY 2023	
	EUR m	%	EUR m	%
REVENUES	3,108.9	100.0%	2,984.2	100.0%
YoY performance	+4%		+15%	
GROSS PROFIT	2,426.6	78.1%	2,300.8	77.1%
Selling	(937.3)	(30.2%)	(868.1)	(29.1%)
G&A	(351.7)	(11.3%)	(331.2)	(11.1%)
Marketing	(221.2)	(7.1%)	(207.7)	(7.0%)
EBIT	916.3	29.5%	893.8	30.0%
Net financial income / (expenses)	(6.5)	(0.2%)	(23.2)	(0.8%)
EBT	909.8	29.3%	870.6	29.2%
Taxes	(270.2)	(8.7%)	(258.7)	(8.7%)
Tax rate	29.7%		29.7%	
GROUP NET RESULT	639.6	20.6%	611.9	20.5%
YoY performance	+5%		+1%	

2025 REVENUES QUARTERLY PERFORMANCE

		Q1	25 vs 24			Q2	25 vs 24			Q3	25 vs 24
EUR m	2025	2024	cFX	2025	2024	cFX	2025	2024	cFX		
MONCLER	721.8	705.0	2%	317.2	336.3	(2%)	514.2	532.0	(1%)		
STONE ISLAND	107.3	113.0	(5%)	79.4	75.9	+6%	101.4	103.6	0%		
GROUP TOTAL	829.0	818.0	1%	396.6	412.2	(1%)	615.6	635.5	(1%)		

		Q1	25 vs 24		Q2	25 vs 24		Q3	25 vs 24
EUR m	2025	2024	cFX	2025	2024	cFX	2025	2024	cFX
DTC	630.5	608.5	4%	252.7	267.3	(1%)	372.3	384.3	0%
WHOLESALE	91.3	96.5	(5%)	64.5	69.0	(6%)	142.0	147.7	(4%)
MONCLER	721.8	705.0	2%	317.2	336.3	(2%)	514.2	532.0	(1%)
ASIA	380.8	362.6	6%	145.0	150.4	0%	226.9	237.8	0%
EMEA	244.3	245.9	(1%)	121.1	134.6	(8%)	215.5	222.8	(4%)
AMERICAS	96.7	96.4	(2%)	51.1	51.3	5%	71.8	71.4	5%
MONCLER	721.8	705.0	2%	317.2	336.3	(2%)	514.2	532.0	(1%)

		Q1	25 vs 24		Q2	25 vs 24		Q3	25 vs 24
EUR m	2025	2024	cFX	2025	2024	cFX	2025	2024	cFX
DTC	55.3	49.4	12%	43.9	43.2	3%	46.0	43.1	11%
WHOLESALE	52.0	63.6	(19%)	35.6	32.6	9%	55.4	60.5	(8%)
STONE ISLAND	107.3	113.0	(5%)	79.4	75.9	6%	101.4	103.6	0%
ASIA	31.2	27.4	15%	21.1	19.3	13%	21.9	21.4	9%
EMEA	69.4	77.7	(11%)	53.8	51.2	5%	72.9	75.0	(3%)
AMERICAS	6.6	8.0	(18%)	4.5	5.4	(11%)	6.6	7.1	(3%)
STONE ISLAND	107.3	113.0	(5%)	79.4	75.9	6%	101.4	103.6	0%

2025 REVENUES YTD PERFORMANCE

		Q1	25 vs 24		H1	25 vs 24		9M	25 vs 24
EUR m	2025	2024	cFX	2025	2024	cFX	2025	2024	cFX
MONCLER	721.8	705.0	2%	1,039.0	1,041.3	1%	1,553.2	1,573.3	0%
STONE ISLAND	107.3	113.0	(5%)	186.7	188.9	(1%)	288.1	292.4	(1%)
GROUP TOTAL	829.0	818.0	1%	1,225.7	1,230.2	1%	1,841.3	1,865.7	0%

		Q1	25 vs 24		H1	25 vs 24		9M	25 vs 24
EUR m	2025	2024	cFX	2025	2024	cFX	2025	2024	cFX
DTC	630.5	608.5	4%	883.2	875.7	2%	1,255.4	1,260.0	1%
WHOLESALE	91.3	96.5	(5%)	155.8	165.5	(6%)	297.8	313.2	(5%)
MONCLER	721.8	705.0	2%	1,039.0	1,041.3	1%	1,553.2	1,573.3	0%
ASIA	380.8	362.6	6%	525.7	513.0	4%	752.6	750.8	3%
EMEA	244.3	245.9	(1%)	365.4	380.6	(3%)	581.0	603.4	(4%)
AMERICAS	96.7	96.4	(2%)	147.9	147.7	1%	219.6	219.1	2%
MONCLER	721.8	705.0	2%	1,039.0	1,041.3	1%	1,553.2	1,573.3	0%

		Q1	25 vs 24		H1	25 vs 24		9M	25 vs 24
EUR m	2025	2024	cFX	2025	2024	cFX	2025	2024	cFX
DTC	55.3	49.4	12%	99.1	92.6	8%	145.1	135.7	9%
WHOLESALE	52.0	63.6	(19%)	87.6	96.3	(9%)	143.0	156.7	(9%)
STONE ISLAND	107.3	113.0	(5%)	186.7	188.9	(1%)	288.1	292.4	(1%)
ASIA	31.2	27.4	15%	52.3	46.7	14%	74.2	68.1	13%
EMEA	69.4	77.7	(11%)	123.3	128.9	(5%)	196.2	203.9	(4%)
AMERICAS	6.6	8.0	(18%)	11.1	13.3	(15%)	17.7	20.5	(11%)
STONE ISLAND	107.3	113.0	(5%)	186.7	188.9	(1%)	288.1	292.4	(1%)

FINANCIAL CALENDAR, SHAREHOLDING, IR CONTACTS

FINANCIAL CALENDAR		
19.02.2026	FY 2025 Consolidated Financial Results	
21.04.2026	Q1 2026 Interim Management Statement	
22.07.2026	H1 2026 Financial Results	
21.10.2026	9M 2026 Interim Management Statement	

SHAREHOLDING ⁽¹⁾	%	N. SHARES (M)
Double R S.r.l.	18.2%	50.1
Morgan Stanley	8.6%	23.6
Capital Research and Management Company	5.2%	14.3
BlackRock Inc.	5.0%	13.7
Venezio Investments Pte. Ltd.	4.5%	12.4
Treasury Shares	1.2%	3.2
Other Shareholders	57.3%	157.5
TOTAL	100.0%	274.8

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