

MONCLER

GROUP

GROUP H1 2024 REVENUES UP 11% cFX TO OVER 1.2 BILLION EUROS. H1 2024 EBIT REACHES 259 MILLION EUROS.

The Board of Directors of Moncler S.p.A. has approved the Half-Year Financial Report for the period ended 30 June 2024¹.

- **GROUP CONSOLIDATED REVENUES:** EUR 1,230.2 million in the first half of 2024, an increase of 11% at constant exchange rates, cFX, (+8% at current exchange rates) compared to EUR 1,136.6 million in the first half of 2023.
- **MONCLER REVENUES:** EUR 1,041.3 million in the first half of 2024, +15% cFX (+11% at current exchange rates) compared to EUR 935.0 million in the same period of 2023;
 - Solid growth in the second quarter (+5% cFX YoY) driven by the Direct-To-Consumer (DTC²) channel, up 8% cFX YoY notwithstanding a very high comparable base. All regions contributed positively to the DTC growth, with EMEA outperforming.
- **STONE ISLAND REVENUES:** EUR 188.9 million in the first half of 2024, a decline of 5% cFX (-6% at current exchange rates) compared to EUR 201.6 million in the same period of 2023;
 - Second quarter down 4% cFX compared to the same period of the previous year, with the strong double-digit growth in the DTC channel (+27% cFX YoY) almost entirely offsetting the decline in the wholesale channel (-28% cFX YoY).
- **GROUP EBIT:** EUR 258.7 million in the first half of 2024 compared to EUR 217.8 million in the same period of 2023. EBIT margin of 21.0% vs 19.2% in H1 2023.
- **GROUP NET RESULT:** EUR 180.7 million in the first half of 2024 compared to EUR 145.4 million in the first half of 2023.
- **GROUP NET FINANCIAL POSITION³:** EUR 845.8 million in net cash (EUR 1,033.7 million as of 31 December 2023 and EUR 470.7 million as of 30 June 2023), after a dividend payment of EUR 303.1 million. As of 30 June 2024, lease liabilities were EUR 815.8 million (EUR 805.2 million at 31 December 2023 and EUR 837.7 at 30 June 2023).

¹ This applies to all pages of this press release: all data includes IFRS 16 impact if not otherwise stated, growth rates at constant exchange rates if not otherwise stated, rounded figures to the first decimal place.

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

³ Excluding lease liabilities.

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

"We are very pleased with the solid set of results we delivered in the first half of the year amid a generally complex operating environment for the luxury goods sector. Both our brands enjoyed strong growth in the DTC channel across all regions and the Group reached a notable operating profit, exceeding 250 million euros.

The global macroeconomic context is highly volatile and unpredictable, and industry trends are seeing a continued normalisation. This requires us to maintain a vigilant mindset, focusing on our operational flexibility and responsiveness.

At the same time, I am confident that the strategic initiatives we are driving at both Moncler and Stone Island, our deep connection with our communities, the continued pursuit of product excellence as well as our focus on high-quality and selective growth, will further strengthen our brands in the coming months and in the years ahead."

Milan, 24 July 2024 – The Board of Directors of Moncler S.p.A. met today to review and approve the Half-Year Financial Report as of 30 June 2024.

In the first half of 2024, Moncler Group reached consolidated revenues of EUR 1,230.2 million, up 11% cFX compared to the same period of 2023. These results include Moncler brand revenues of EUR 1,041.3 million and Stone Island brand revenues of EUR 188.9 million.

In the second quarter, Group revenues were EUR 412.2 million, up 3% cFX compared to the same period of 2023. The Moncler and Stone Island brands recorded revenues equal to EUR 336.3 million and EUR 75.9 million respectively in Q2.

MONCLER GROUP: REVENUES BY BRAND

MONCLER GROUP	H1 2024		H1 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
Moncler	1,041,277	84.6%	935,027	82.3%	+11%	+15%
Stone Island	188,886	15.4%	201,563	17.7%	-6%	-5%
REVENUES	1,230,163	100.0%	1,136,590	100.0%	+8%	+11%

MONCLER

In the first six months of 2024, Moncler brand revenues were EUR 1,041.3 million, an increase of 15% cFX compared to the first half of 2023.

In the second quarter, revenues for the brand amounted to EUR 336.3 million, up 5% cFX YoY, despite a very high comparable base, supported by solid growth recorded in the DTC channel, to which all regions contributed positively.

MONCLER: REVENUES BY GEOGRAPHY

MONCLER	H1 2024		H1 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	512,995	49.3%	456,771	48.9%	+12%	+19%
EMEA	380,578	36.5%	340,651	36.4%	+12%	+12%
Americas	147,704	14.2%	137,605	14.7%	+7%	+8%
REVENUES	1,041,277	100.0%	935,027	100.0%	+11%	+15%

In Asia (which includes APAC, Japan and Korea) H1 revenues were EUR 513.0 million, up 19% cFX compared to the first half of 2023. In the second quarter, revenues in the region grew by 6% cFX YoY, driven by strong growth registered in Japan, supported mostly by tourists, as well as by the positive performance of the Chinese mainland, notwithstanding the tough comparable base and the increase in Chinese consumption abroad. Korea and the rest of APAC showed softer trends.

EMEA recorded revenues of EUR 380.6 million in H1 2024, +12% cFX compared to H1 2023. In the second quarter, revenues in the region increased by 6% cFX YoY, supported by solid tourist purchases as well as positive local consumption. Chinese, American and Korean customers remained the strongest contributors to tourist purchases in the region.

In the first half of 2024, revenues in the Americas increased by 8% cFX compared to H1 2023. In the second quarter revenues in the region were down 1% cFX YoY, with the positive performance registered in the DTC business offset by the decline in the wholesale channel.

MONCLER: REVENUES BY CHANNEL

MONCLER	H1 2024		H1 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	875,749	84.1%	757,494	81.0%	+16%	+19%
Wholesale	165,528	15.9%	177,533	19.0%	-7%	-5%
REVENUES	1,041,277	100.0%	935,027	100.0%	+11%	+15%

In the first half of 2024, the DTC channel recorded revenues of EUR 875.7 million, up 19% cFX compared to the first half of 2023. Revenues in the second quarter of 2024 increased by 8% cFX YoY, notwithstanding a very high comparable base. All three regions recorded positive growth with EMEA outperforming largely due to the contribution from tourist consumption. The growth in the DTC channel in the second quarter was penalised by the weak performance of the direct online channel across all regions.

In H1 2024, revenues by stores open for at least 12 months (Comparable Store Sales Growth⁴) grew by 14% compared to H1 2023.

The wholesale channel recorded revenues of EUR 165.5 million in the first half of 2024, a decline of 5% cFX compared to H1 2023. In the second quarter, revenues in this channel declined by 5% cFX YoY, mainly impacted by the ongoing efforts to upgrade the quality of the distribution network.

As of 30 June 2024, the network of Moncler mono-brand boutiques comprised 277 directly operated stores (DOS), +2 net openings compared to 31 March 2024, including the conversion of Macau Four Seasons and the opening of JiNan Mixc in China. The Moncler brand also operated 56 wholesale shop-in-shops (SiS).

MONCLER: MONO-BRAND DISTRIBUTION NETWORK

MONCLER	30/06/2024	31/03/2024	31/12/2023
Asia	137	135	132
EMEA	95	95	95
Americas	45	45	45
RETAIL	277	275	272
WHOLESALE	56	56	57

⁴ 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.

STONE ISLAND

In the first half of 2024, Stone Island brand revenues reached EUR 188.9 million, a decrease of 5% cFX compared to H1 2023.

In the second quarter, revenues for the brand amounted to EUR 75.9 million, down 4% cFX YoY, with the strong double-digit growth in the DTC channel almost entirely offsetting the decline in the wholesale channel.

STONE ISLAND: REVENUES BY GEOGRAPHY

STONE ISLAND	H1 2024		H1 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	46,684	24.7%	38,806	19.3%	+20%	+27%
EMEA	128,856	68.2%	145,645	72.3%	-12%	-12%
Americas	13,346	7.1%	17,112	8.5%	-22%	-21%
REVENUES	188,886	100.0%	201,563	100.0%	-6%	-5%

Asia (which includes APAC, Japan and Korea) reached EUR 46.7 million revenues in the first half of 2024, growing 27% cFX compared to H1 2023. In the second quarter, the region grew by 27% cFX, mainly driven by the strong performance of Japan and solid growth in APAC. Trends in Korea remained softer than other areas of Asia.

In H1 2024, EMEA which continues to be the most important region for the brand, recorded revenues of EUR 128.9 million, a decrease of 12% cFX compared to H1 2023. In the second quarter, revenues were down 11% cFX YoY, with the strong double-digit performance in the DTC channel not enough to fully offset the decline in the wholesale channel.

In the first half of 2024, revenues in the Americas region were down 21% cFX compared to the first half of 2023. In the second quarter, the region saw a decline of 15% cFX YoY. The positive performance of the DTC channel in the quarter was more than offset by the decline in the wholesale channel, which continued to be impacted by challenging trends mostly among department stores, as well as by the ongoing efforts in upgrading the quality of this channel.

STONE ISLAND: REVENUES BY CHANNEL

STONE ISLAND	H1 2024		H1 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	92,609	49.0%	73,716	36.6%	+26%	+29%
Wholesale	96,277	51.0%	127,847	63.4%	-25%	-24%
REVENUES	188,886	100.0%	201,563	100.0%	-6%	-5%

In the first six months of 2024, the DTC channel revenues reached EUR 92.6 million, +29% cFX compared to H1 2023, representing 49% of total H1 2024 revenues. In the second quarter, revenues in this channel were up 27% cFX YoY, thanks to a positive contribution from all regions, with Asia and EMEA outperforming.

In the first half of 2024, the wholesale channel recorded revenues of EUR 96.3 million, down 24% cFX compared to H1 2023. In the second quarter, revenues declined by 28% YoY, impacted by challenging

market trends in this channel and the strict volume control adopted to continuously improve the quality of the network.

As of 30 June 2024, the network of Stone Island mono-brand stores comprised 85 directly operated stores (DOS), a net increase of 2 units compared to 31 March 2024, including the opening of Vienna Kohlmarkt. The Stone Island brand also operated 13 mono-brand wholesale stores.

STONE ISLAND: MONO-BRAND DISTRIBUTION NETWORK

STONE ISLAND	30/06/2024	31/03/2024	31/12/2023
Asia	51	50	48
EMEA	27	26	26
Americas	7	7	7
RETAIL	85	83	81
WHOLESALE	13	13	15

GROUP INCOME STATEMENT RESULTS

In the first six months of 2024, consolidated gross profit was equal to EUR 943.1 million, with an incidence on revenues of 76.7% compared to 74.9% in the same period of 2023. 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 2024 were EUR 419.3 million, compared to EUR 374.7 million in H1 2023, with a 34.1% incidence on revenues, higher than in the same period of 2023 (33.0%) due to the ongoing shift towards a DTC-led business model. General and administrative expenses were EUR 166.3 million, with a 13.5% incidence on revenues reflecting continuous investments in the organization, compared to EUR 156.9 million in the first half of 2023 (13.8% on revenues). 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.

Marketing expenses were EUR 98.8 million, representing 8.0% of revenues, compared to 8.9% in the first half of 2023. The lower marketing spending in the first half of 2024 vs. H1 2023 (and the related lower incidence on sales) is entirely due to a slightly more-balanced phasing of marketing activities in H1 vs H2 compared to 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.

Depreciation and amortisation, excluding those related to the rights of use recorded in application of IFRS 16, were EUR 60.4 million, compared to EUR 54.6 million in H1 2023.

Group EBIT was EUR 258.7 million with a margin of 21.0%, compared to EUR 217.8 million in H1 2023 with a margin of 19.2%.

In H1 2024, net financial expenses were EUR 1.6 million, compared to EUR 11.3 million in the first half of 2023. The decrease was driven by a higher level of interest income due to higher interest rates and better cash management.

The tax rate in the first half of 2024 was equal to 29.7% compared to 29.6% in H1 2023.

The Group net result was equal to EUR 180.7 million, compared to EUR 145.4 million in H1 2023.

GROUP CONSOLIDATED BALANCE SHEET AND CASH FLOW ANALYSIS

As of 30 June 2024, the net financial position (excluding the effect related to IFRS 16) was positive and equal to EUR 845.8 million compared to EUR 1,033.7 million of net cash as of 31 December 2023 and EUR 470.7 million as of 30 June 2023. The variation recorded in the first half of the year was mainly due to the payment of EUR 303.1 million of dividends. As required by the IFRS 16 accounting standard, the Group accounted lease liabilities equal to EUR 815.8 million as of 30 June 2024 compared to EUR 805.2 million as of 31 December 2023 and EUR 837.7 million as of 30 June 2023.

Net consolidated working capital as of 30 June 2024 was EUR 262.2 million compared to EUR 242.2 million as of 30 June 2023, equal to 8.5% of last-twelve-months revenues (8.6% as of 30 June 2023), reflecting the continuous and rigorous control of working capital levels at both brands, Moncler and Stone Island.

In the first half of 2024, net capital expenditures were EUR 56.1 million compared to EUR 69.5 million in H1 2023, due to a different phasing of spending in H1 vs. H2 compared to the previous year. Investments related to the distribution network were equal to EUR 30.8 million and investments related to infrastructure were equal to EUR 25.3 million, mainly focused on IT and digital projects. Management continues to expect an incidence of capital expenditure on revenues of around 6% at year end, in line with the previous fiscal year.

Net cash flow in H1 2024 was negative and equal to EUR 187.8 million after the payment of EUR 303.1 million of dividends (out of the total approved dividend distribution of EUR 310.7 million), compared to a negative net cash flow of EUR 347.5 million in H1 2023.

SIGNIFICANT EVENTS OCCURRED IN THE FIRST HALF OF 2024

MONCLER JAPAN

On 28 March 2024 Moncler Japan Corporation acquired from the Japanese shareholder (Yagi Tsusho Ltd) the remaining share of its stake in Moncler Japan Corporation equal to 5.06% of the share capital, for an outlay of EUR 9.3 million. Following this purchase, Moncler, through the subsidiary Industries S.p.A., holds the entire share capital of Moncler Japan Corporation.

DIVIDENDS

On 24 April 2024 the Ordinary Shareholders' Meeting approved Moncler's Financial Statements at 31 December 2023 and approved the distribution of a gross dividend of EUR 1.15 per share (EUR 1.12 per share in the previous year). The payment related to this distribution was equal to EUR 303.1 million.

2024 PERFORMANCE SHARES PLAN

On 24 April 2024 Moncler's Board of Directors, following the Shareholders' resolution, approved the implementation of the stock grant plan called the "2024 Performance Shares Plan" and resolved, with the favorable opinion of the Nomination and Remuneration Committee, to grant up to a maximum of 1,109,219 shares to 198 beneficiaries – which include Executive Directors and Managers with Strategic Responsibilities – subject to the achievement of the performance objectives at the end of the three-year vesting period.

SIGNIFICANT EVENTS OCCURRED AFTER 30 JUNE 2024

No significant events occurred after 30 June 2024.

BUSINESS OUTLOOK

The global macroeconomic context is highly complex and volatile, and trends in the luxury goods industry are seeing an ongoing normalisation.

In light of this uncertain landscape and evolving market dynamics, the Group maintains a prudent mindset, focusing on operational flexibility and responsiveness, while continuing to invest in its organization and people to further strengthen its operating execution, aiming to remain on a solid growth path.

These are the main strategic lines of development.

STRENGTHENING OF ALL MONCLER BRAND DIMENSIONS ALL YEAR AROUND. During 2024 Moncler will further reinforce the three dimensions of the brand (*Moncler Collection*, *Moncler Grenoble* and *Moncler Genius*) through distinctive events and focused marketing strategies. With a new extraordinary event in Shanghai in October, *Moncler Genius* will continue to evolve as a co-creation and re-creation platform, playing a role of brand recruiter, based on the involvement of new talents who will embrace new forms of creativity between design, entertainment, music and sport going well beyond fashion. *Moncler Collection* will see the celebration in a contemporary approach of other iconic styles that have built the brand's legacy to date through relevant collections and concepts all year around. *Moncler Grenoble*, the dimension of the brand closest to its mountain DNA, post the extraordinary brand experience held in February 2024 in St. Moritz, will continue to strengthen its awareness, with dedicated marketing initiatives and a wider and more complete performance-oriented collection suitable for all the seasons of the year, always mixing high technical content and style.

DEVELOPMENT OF THE NEXT CHAPTER FOR STONE ISLAND LEVERAGING THE BRAND'S SOLID FOUNDATIONS. 2024 marked the beginning of Stone Island's next chapter of evolution, which was officially opened in January 2024 during the Milan Fashion Week by revealing the new global advertising campaign and presenting the new brand manifesto called "The Compass Inside". The brand will continue powering the momentum built in recent months through a highly articulated marketing and communication plan with activations scheduled for every month of the year. The new communication and brand strategy will further support Stone Island in continuing its evolution to drive worldwide resonance and strengthen its unique positioning, which has its own identity and value matrix rooted in the culture of research and experimentation. The brand will continue its international development and the progressive upgrade of its distribution network, implementing a very selective strategy in the wholesale channel, while further strengthening the DTC one, both physical and online. The planned internalisation of the brand e-commerce platform will be instrumental in unlocking the full potential of the online channel and of the brand's omnichannel strategy.

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. An approach 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. In 2024 Moncler remains committed to implement the actions and projects necessary to pursue the sustainability objectives published in the 2020-2025 Plan. The five strategic priorities of the Sustainability Plan are: climate change and biodiversity, circular economy and innovation, responsible supply chain, enhancement of diversity and support for local communities.

TABLES

CONSOLIDATED INCOME STATEMENT

(EUR 000)	H1 2024	% on revenues	H1 2023	% on revenues
REVENUES	1,230,163	100.0%	1,136,590	100.0%
YoY performance	+8%		+24%	
GROSS PROFIT	943,084	76.7%	850,989	74.9%
Selling expenses	(419,270)	(34.1%)	(374,746)	(33.0%)
General & Administrative expenses ⁵	(166,349)	(13.5%)	(156,893)	(13.8%)
Marketing expenses	(98,810)	(8.0%)	(101,557)	(8.9%)
EBIT ⁶	258,655	21.0%	217,793	19.2%
Net financial income / (expenses) ⁷	(1,556)	(0.1%)	(11,328)	(1.0%)
EBT	257,099	20.9%	206,465	18.2%
Taxes	(76,354)	(6.2%)	(61,116)	(5.4%)
Tax rate	29.7%		29.6%	
GROUP NET RESULT	180,741	14.7%	145,351	12.8%

CONSOLIDATED BALANCE SHEET STATEMENT

(EUR 000)	30/06/2024	31/12/2023	30/06/2023
Brands	999,354	999,354	999,354
Goodwill	603,417	603,417	603,417
Fixed assets	437,980	442,098	398,066
Right-of-use assets	746,620	737,501	771,034
Net working capital	262,233	240,200	242,193
Other assets / (liabilities)	52,417	3,177	134,262
INVESTED CAPITAL	3,102,021	3,025,747	3,148,326
Net debt / (net cash)	(845,845)	(1,033,693)	(470,745)
Lease liabilities	815,847	805,177	837,687
Pension and other provisions	38,766	39,834	36,316
Shareholders' equity	3,093,253	3,214,429	2,745,068
TOTAL SOURCES	3,102,021	3,025,747	3,148,326

⁵ H1 2024 G&A includes a one-off income of EUR 7.5m related to the insurance refund received following the December 2021 malware attack.

⁶ EBIT includes stock-based compensation of EUR 21.9m (EUR 19.7m in H1 2023 and EUR 40.0m in FY 2023), positive IFRS 16 impact of EUR 14.0m (EUR 10.7m in H1 2023 and EUR 24.6m in FY 2023).

⁷ Net financial result includes interest on lease liabilities of EUR 14.9m (EUR 13.6m in H1 2023 and EUR 29.0m in FY 2023).

CONSOLIDATED CASH FLOW STATEMENT

(EUR 000)	H1 2024	H1 2023
EBIT	258,655	217,793
D&A	60,408	54,638
Other non-current assets / (liabilities)	7,834	8,986
Change in net working capital	(22,033)	(50,519)
Change in other current / non-current assets / (liabilities) ⁸	(59,838)	(135,674)
Net capex	(56,120)	(69,474)
OPERATING CASH FLOW	188,906	25,750
Net financial result	13,297	2,244
Taxes	(76,562)	(61,850)
FREE CASH FLOW	125,641	(33,856)
Dividends paid	(303,062)	(300,270)
Changes in equity and other changes	(10,427)	(13,352)
NET CASH FLOW	(187,848)	(347,478)
Net financial position - Beginning of Period	1,033,693	818,223
Net financial position - End of Period	845,845	470,745
CHANGE IN NET FINANCIAL POSITION	(187,848)	(347,478)

⁸ Due to a calendar effect, the 2024 Italian income tax balance and advance payment (EUR 64m) was made on July 1st, while in 2023 it was made on June 30th (EUR 106m).

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

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About Moncler

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