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Oggetto : H1 2025 Financial Results

*Testo del comunicato*

Vedi allegato

# MONCLER

GROUP

**GROUP H1 2025 REVENUES AT 1,226 MILLION EUROS, UP 1% cFX.  
H1 2025 EBIT REACHES 225 MILLION EUROS, WITH A MARGIN OF 18.3%.**

The Board of Directors of Moncler S.p.A. (Moncler or the Company) reviewed and approved the Half-Year Financial Report for the period ended 30 June 2025<sup>1</sup>.

- **GROUP CONSOLIDATED REVENUES:** EUR 1,225.7 million in the first half of 2025, an increase of 1% at constant exchange rates, cFX, (flat at current exchange rates) compared with EUR 1,230.2 million in the first half of 2024.
- **MONCLER REVENUES:** EUR 1,039.0 million in the first half of 2025, +1% cFX (flat at current exchange rates) compared with EUR 1,041.3 million in the first half of 2024;
  - Performance in the second quarter (-2% cFX YoY) was impacted by a sequential slowdown in the Direct-To-Consumer (DTC<sup>2</sup>) channel, down 1% cFX YoY, due to a difficult global macroeconomic environment and a deceleration in tourist flows, particularly affecting EMEA and Japan, while revenues in the Americas accelerated sequentially.
- **STONE ISLAND REVENUES:** EUR 186.7 million in the first half of 2025, a decline of 1% cFX (-1% at current exchange rates) compared with EUR 188.9 million in the same period of 2024;
  - Second quarter revenues up 6% cFX compared with the same period last year, with the DTC channel maintaining solid growth (+3% cFX YoY) and the wholesale channel improving sequentially (+9% cFX YoY).
- **GROUP EBIT:** EUR 224.8 million in the first half of 2025 compared with EUR 258.7 million in the same period of 2024. EBIT margin of 18.3% vs 21.0% in H1 2024, mainly due to a different phasing of marketing expenses in H1 vs H2 compared with the previous year.
- **GROUP NET RESULT:** EUR 153.5 million in the first half of 2025 (12.5% margin) compared to EUR 180.7 million in the first half of 2024 (14.7% margin).
- **GROUP NET FINANCIAL POSITION<sup>3</sup>:** EUR 980.8 million in net cash (EUR 1,308.8 million as of 31 December 2024 and EUR 845.8 million as of 30 June 2024), after EUR 345.0 million in dividend payment. As of 30 June 2025, lease liabilities were EUR 940.8 million (EUR 924.1 million as of 31 December 2024 and EUR 815.8 million as of 30 June 2024).

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

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

<sup>3</sup> Excluding lease liabilities.

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

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

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

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

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

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Milan, 23 July 2025 - The Board of Directors of Moncler S.p.A., which met today, reviewed and approved the Half-Year Financial Report as of 30 June 2025.

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% |

## MONCLER

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: 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: 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 Growth<sup>4</sup>) 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         |

<sup>4</sup> 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 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: 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%  |

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: 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          |

## 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).

## GROUP CONSOLIDATED BALANCE SHEET AND CASH FLOW ANALYSIS

As of 30 June 2025, the net financial position (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.

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.

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.

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.

## SIGNIFICANT EVENTS OCCURED IN THE FIRST HALF 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.

## OTHER RESOLUTIONS

The Board of Directors, with the favorable opinion of the Nomination and Remuneration Committee, today also appointed Robert Triefus, Chairman and CEO of Stone Island, as Manager with Strategic Responsibilities of Moncler S.p.A. and a member of the Company's Strategic Committee.

As of today's date, Robert Triefus does not hold any Moncler shares.

Robert Triefus has been CEO of Stone Island since June 2023 and Chairman of the Board of Directors of the company since April 2025. In his role he leads the storied brand in its next chapter of evolution following its acquisition by Moncler Group in 2021. Robert Triefus joined Stone Island from Gucci where he held various roles of increasing responsibility over 15 years, ultimately as CEO, Gucci Vault and Metaverse Ventures, and Senior Executive Vice President, Corporate & Brand Strategy. He also served on the Kering Foundation's Board of Directors and as Chair of Gucci's CHIME FOR CHANGE Advisory Board. One of the luxury industry's most tenured executives, Triefus was Executive Vice President of Worldwide Marketing and Communications at Giorgio Armani S.p.A. from 1999 to 2008 and Senior Vice President of Worldwide Communications for Calvin Klein, Inc. from 1994 to 1999. He also served as General Manager of Worldwide Communications at The Body Shop, before moving to New York in 1992 as U.S. Vice President of Communications. British by nationality, he started his career as Marketing Manager of The Observer and Today newspapers, before co-founding his own marketing and communications agency, Timms Triefus Maddick in London in 1986. Triefus also serves as Mentor for UNICEF Italy.

## TABLES

### RECLASSIFIED CONSOLIDATED INCOME STATEMENT

| (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%         |

### RECLASSIFIED CONSOLIDATED BALANCE SHEET STATEMENT

| (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  |

## RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

| (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 - 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) |

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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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## FOR ADDITIONAL INFORMATION:

### INVESTORS

[investor.relations@moncler.com](mailto:investor.relations@moncler.com)

Elena Mariani  
Strategic Planning and Investor Relations Director  
[elena.mariani@moncler.com](mailto:elena.mariani@moncler.com)

Gaia Piccoli  
Strategic Planning and Investor Relations Senior Manager  
[gaia.piccoli@moncler.com](mailto:gaia.piccoli@moncler.com)

### MEDIA

[monclerpress@moncler.com](mailto:monclerpress@moncler.com)

Claudio Monteverde  
Corporate Communication Director  
[claudio.monteverde@moncler.com](mailto:claudio.monteverde@moncler.com)

### 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.

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