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Testo del comunicato

Vedi allegato

MONCLER
GROUP

2025 GROUP REVENUES AT EUR 3.13 BILLION.
DTC GROWTH ACCELERATING IN Q4: MONCLER +7%, STONE ISLAND +16%.
FULL YEAR EBIT AT EUR 913 MILLION WITH A 29.2% MARGIN.
NET CASH AT EUR 1.5 BILLION.

The Board of Directors of Moncler S.p.A. (Moncler or the Company) reviewed and approved the Draft Financial Statements of the Company and the Consolidated Financial Statements for the Fiscal Year 2025[1].

- GROUP CONSOLIDATED REVENUES: EUR 3,132.1 million in 2025, up 3% at constant exchange rates, cFX, (+1% at current exchange rates) compared with EUR 3,108.9 million in 2024.
  - MONCLER REVENUES: EUR 2,720.9 million in 2025, up 3% cFX (+1% at current exchange rates) compared with EUR 2,707.3 million in 2024;
    - Strong sequential acceleration in both channels in the fourth quarter, driving a solid brand performance (+6% cFX YoY), with all regions improving. The Direct-To-Consumer (DTC[2]) channel was up 7% cFX YoY despite a tough multi-year comparable base, with Asia and the Americas outperforming. The wholesale channel turned positive, up 2% cFX YoY.
  - STONE ISLAND REVENUES: EUR 411.2 million in 2025, up 4% cFX (+2% at current exchange rates) compared with EUR 401.6 million in 2024;
    - Fourth quarter revenues up 16% cFX YoY, with all regions up double digits. The DTC channel further accelerated sequentially to +16% cFX YoY. The wholesale channel grew by 17% cFX YoY, due to a different timing of deliveries in Q3 vs Q4 compared with last year.
  - GROUP EBIT: EUR 913.4 million in 2025 compared with EUR 916.3 million in the previous year. EBIT margin of 29.2% vs 29.5% in 2024, showing resilience despite a more challenging trading environment.
  - GROUP NET RESULT: EUR 626.7 million compared with EUR 639.6 million in 2024, with a margin of 20.0% vs 20.6% in 2024, mainly due to higher net financial expenses (EUR 26.2 million in 2025 vs EUR 6.5 million in 2024).
  - GROUP NET FINANCIAL POSITION[3]: EUR 1,458.0 million in net cash (EUR 1,308.8 million at 31 December 2024), after EUR 353.2 million in dividend payment. At 31 December 2025, lease liabilities were EUR 1,109.1 million (EUR 924.1 million at 31 December 2024).

The Board of Directors also approved (i) the proposal of a dividend distribution of EUR 1.40 per share and (ii) the Consolidated Sustainability Statement in accordance with Legislative Decree 125/2024 contained in the Board of Directors' management report attached to the 2025 Consolidated Financial Statements.

[1] 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.
[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:

"2025 was a year that reminded me what matters most: clarity of strategic direction, quality of execution, and the ability to stay grounded and flexible in a continuously volatile context.

This focus delivered a solid year-end performance, with both Moncler and Stone Island gaining traction across channels and key markets, despite a demanding comparable base. These results show the strength of our brands and of our business model, but above all, the commitment of our team worldwide.

As our Group grows, we reinforce our organizational structure to address future opportunities and challenges in the most effective way. The arrival of Leo Rongone as Group CEO in April represents an important addition to our already solid and successful organization.

We move into 2026 with a well-established platform as well as a strong determination to continue shaping our future. Our ambition is clear: to keep strengthening our brands, investing in our organization, and building enduring value over time."

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Milan, 19 February 2026 - The Board of Directors of Moncler S.p.A., which met today, reviewed and approved the Draft of the Financial Statements and the Consolidated Financial Statements for the Financial Year ended 31 December 2025.

In 2025, Moncler Group reached consolidated revenues of EUR 3,132.1 million, up 3% cFX compared with 2024. These results include Moncler brand revenues of EUR 2,720.9 million and Stone Island brand revenues of EUR 411.2 million.

In the fourth quarter, Group revenues were EUR 1,290.8 million, up 7% cFX compared with the same period of 2024. The Moncler and Stone Island brands recorded revenues equal to EUR 1,167.7 million and EUR 123.1 million respectively in Q4.

MONCLER GROUP: REVENUES BY BRAND

MONCLER GROUP	FY 2025		FY 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
Moncler	2,720,934	86.9%	2,707,315	87.1%	+1%	+3%
Stone Island	411,194	13.1%	401,609	12.9%	+2%	+4%
REVENUES	3,132,128	100.0%	3,108,924	100.0%	+1%	+3%

MONCLER

In 2025, Moncler brand revenues were EUR 2,720.9 million, up 3% compared with 2024.

In the fourth quarter, revenues for the brand amounted to EUR 1,167.7 million, up 6% cFX YoY, driven by a positive development in both channels.

MONCLER: REVENUES BY GEOGRAPHY

MONCLER	FY 2025		FY 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	1,416,039	52.0%	1,378,955	50.9%	+3%	+7%
EMEA	913,751	33.6%	949,328	35.1%	-4%	-3%
Americas	391,144	14.4%	379,032	14.0%	+3%	+5%
REVENUES	2,720,934	100.0%	2,707,315	100.0%	+1%	+3%

In 2025, revenues in Asia (which includes APAC, Japan and Korea) were EUR 1,416.0 million, up 7% cFX compared with 2024. In the fourth quarter, revenues in the region were up 11% cFX YoY, showing broad-based acceleration compared with the previous quarter, despite a challenging comparable base. All countries grew in the quarter, supported by a positive contribution from both local customers and tourists, with China and Korea outperforming.

EMEA recorded revenues of EUR 913.8 million, -3% cFX compared with 2024. In the fourth quarter, revenues in the region were down 3% cFX YoY, with traffic in the DTC channel still impacted by relatively subdued tourism trends in the region.

Revenues in the Americas increased by 5% cFX compared with 2024 to EUR 391.1 million. In the fourth quarter, revenues in the region were up 9% cFX YoY, supported by continued solid growth in local consumption, notwithstanding a tougher comparable base, and by a positive performance registered in the wholesale channel.

MONCLER: REVENUES BY CHANNEL

MONCLER	FY 2025		FY 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	2,359,610	86.7%	2,331,896	86.1%	+1%	+4%
Wholesale	361,324	13.3%	375,420	13.9%	-4%	-4%
REVENUES	2,720,934	100.0%	2,707,315	100.0%	+1%	+3%

In 2025, the DTC channel recorded revenues of EUR 2,359.6 million, up 4% cFX compared with 2024. Revenues in the fourth quarter of 2025 increased by 7% cFX YoY, registering the best quarterly performance in the year. Underlying trends improved in all regions despite a tough multi-year comparable base, with Asia and the Americas driving the growth, while EMEA was weaker, still affected by subdued traffic.

The physical channel continued to outperform the online channel, particularly in EMEA and the Americas.

In 2025, revenues from stores open for at least 12 months (Comparable Store Sales Growth[4]) were down 1% compared with 2024.

The wholesale channel recorded revenues of EUR 361.3 million, a decline of 4% cFX compared with 2024. In the fourth quarter, the wholesale channel turned positive, up 2% cFX YoY. The channel, however, continues to be subject to ongoing efforts to upgrade the quality of the distribution through further network optimisation.

As of 31 December 2025, the network of Moncler mono-brand boutiques counted 295 directly operated stores (DOS), a net increase of 1 unit compared with 30 September 2025 and of 9 units compared with 31 December 2024. Relevant activities in the quarter included the opening of a store in Gwanggyo in Korea, as well as the expansion of the Seattle store in the United States. The Moncler brand also operated 49 mono-brand wholesale stores, a net decrease of 7 units compared with 31 December 2024 and unchanged compared with 30 September 2025.

MONCLER: MONO-BRAND DISTRIBUTION NETWORK

MONCLER	31/12/2025	30/09/2025	31/12/2024
Asia	146	145	143
EMEA	98	98	96
Americas	51	51	47
RETAIL	295	294	286
WHOLESALE	49	49	56

[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 2025, Stone Island brand revenues reached EUR 411.2 million, an increase of 4% cFX compared with 2024.

In the fourth quarter, revenues for the brand amounted to EUR 123.1 million, up 16% cFX YoY, with all regions up double digits, sustained by solid growth both in the DTC and in the wholesale channels.

STONE ISLAND: REVENUES BY GEOGRAPHY

STONE ISLAND	FY 2025		FY 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	116,262	28.3%	105,201	26.2%	+11%	+16%
EMEA	268,739	65.4%	268,910	67.0%	0%	0%
Americas	26,193	6.4%	27,498	6.8%	-5%	-2%
REVENUES	411,194	100.0%	401,609	100.0%	+2%	+4%

In 2025, Asia (which includes APAC, Japan and Korea) reached EUR 116.3 million revenues, growing 16% cFX compared with 2024. In the fourth quarter, the region grew by 22% cFX YoY, accelerating sequentially across all areas in the region, with China and Japan continuing to outperform.

In 2025, EMEA recorded revenues of EUR 268.7 million, flat at constant exchange rates compared with 2024. In the fourth quarter, revenues were up 12% cFX YoY, driven by the continued solid performance of the DTC channel and the improvement registered in the wholesale channel.

Revenues in the Americas were down 2% cFX compared with 2024. In the fourth quarter, revenues were up 26% cFX YoY, with both the DTC and wholesale channels growing at a double-digit pace.

STONE ISLAND: REVENUES BY CHANNEL

STONE ISLAND	FY 2025		FY 2024		% vs 2024	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	226,379	55.1%	208,935	52.0%	+8%	+11%
Wholesale	184,815	44.9%	192,674	48.0%	-4%	-4%
REVENUES	411,194	100.0%	401,609	100.0%	+2%	+4%

In 2025, the DTC channel grew by 11% cFX compared with 2024 to EUR 226.4 million. In the fourth quarter, revenues in this channel were up 16% cFX YoY, further accelerating compared to the previous quarter. All regions registered a solid performance, with the Americas and Asia outperforming. Both the physical and the online channels grew at a solid double-digit pace.

The wholesale channel recorded revenues of EUR 184.8 million, down 4% cFX compared with 2024. In the fourth quarter, revenues increased by 17% cFX YoY, due to a different timing of deliveries in Q3 vs Q4 that had negatively impacted performance in the third quarter of the year. The Group continued its efforts to improve the quality of the distribution network.

As of 31 December 2025, the network of Stone Island mono-brand stores comprised 95 directly operated stores (DOS), a net increase of 3 units compared with 30 September 2025 and of 5 units compared with 31 December 2024. Relevant activities in the quarter included the opening of the stores in Costa Mesa, California and in Yorkdale, Canada. The Stone Island brand also operated 11 mono-brand wholesale stores, a net increase of 2 units compared with 31 December 2024 and unchanged compared with 30 September 2025.

STONE ISLAND: MONO-BRAND DISTRIBUTION NETWORK

STONE ISLAND	31/12/2025	30/09/2025	31/12/2024
Asia	54	54	56
EMEA	32	31	27
Americas	9	7	7
RETAIL	95	92	90
WHOLESALE	11	11	9

GROUP INCOME STATEMENT RESULTS

In 2025, the consolidated gross profit was equal to EUR 2,446.2 million, with an incidence on revenues of 78.1%, in line with 2024.

In 2025, selling expenses were EUR 956.0 million, compared with EUR 937.3 million in 2024, with a 30.5% incidence on revenues, slightly higher than 2024. General and administrative expenses were EUR 357.4 million, with a 11.4% incidence on revenues, compared with EUR 351.7 million in 2024 (11.3% 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 219.4 million, representing 7.0% of revenues, compared with 7.1% in 2024. The lower marketing spending in the second 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 fiscal year.

Group EBIT was EUR 913.4 million with a margin of 29.2%, compared with EUR 916.3 million in 2024 with a margin of 29.5%, showing resilience despite a more challenging trading environment.

In 2025, net financial expenses were EUR 26.2 million, compared with EUR 6.5 million in 2024, including EUR 40.6 million of interest on lease liabilities (vs EUR 31.4 million in 2024). The increase was driven by a higher interest expenses on lease liabilities as well as a lower level of interest income due to lower interest rates.

The tax rate in 2025 was equal to 29.4%, broadly in line with 2024.

The Group net result was equal to EUR 626.7 million, compared with EUR 639.6 million registered in 2024, with a margin of 20.0% vs 20.6% in 2024.

GROUP CONSOLIDATED BALANCE SHEET AND CASH FLOW ANALYSIS

As of 31 December 2025, the net financial position (excluding the effect related to IFRS 16) was positive and equal to EUR 1,458.0 million compared with EUR 1,308.8 million of net cash as of 31 December 2024. As required by the IFRS 16 accounting standard, the Group accounted lease liabilities equal to EUR 1,109.1 million as of 31 December 2025 compared with EUR 924.1 million as of 31 December 2024.

Net consolidated working capital as of 31 December 2025 was EUR 303.6 million compared with EUR 255.5 million as of 31 December 2024, equal to 9.7% of revenues (8.2% as of 31 December 2024), reflecting the continuous and rigorous control of working capital levels. The YoY increase was primarily attributable to higher inventory levels, following the strategic decision to front-load purchases of key raw materials.

In 2025, net capital expenditures were EUR 215.6 million (6.9% of revenues) compared with EUR 186.7 million in 2024 (6.0% of revenues) reflecting higher investments in the distribution network and in infrastructure projects, including the new corporate headquarters. Out of the total capex amount, investments related to the distribution network were equal to EUR 136.3 million, while investments related to infrastructure were equal to EUR 79.3 million.

Net cash flow in 2025 was positive and equal to EUR 149.3 million after the payment of EUR 353.2 million of dividends, compared to a positive net cash flow of EUR 275.1 million in 2024.

SIGNIFICANT EVENTS OCCURED IN THE SECOND HALF OF 2025

STONE ISLAND JAPAN INC.

On 14 October 2025 Stone Island Japan Inc. acquired from the Japanese shareholder its stake in Stone Island Japan Inc. equal to 20% of the share capital, for an outlay of EUR 2.9 million. Following this purchase, Moncler, through the subsidiary Sportswear Company S.p.A., holds the entire share capital of Stone Island Japan Inc..

SIGNIFICANT EVENTS OCCURRED AFTER THE REPORTING DATE

BARTOLOMEO RONGONE TO BE GROUP CHIEF EXECUTIVE OFFICER, REMO RUFFINI EXECUTIVE CHAIRMAN

On 20 January 2026, Moncler S.p.A. announced the arrival of Bartolomeo "Leo" Rongone as Group Chief Executive Officer, starting from 1 April 2026, in order to strengthen its organisational structure.
In this new organizational setup, Remo Ruffini will be Executive Chairman maintaining the responsibility for Creative Direction, and continuing to play a primary role in the governance and in defining the Group's strategic direction.

ROBERTO EGGS STEPS DOWN FROM CHIEF BUSINESS & GLOBAL MARKET OFFICER ROLE AND REMAINS ON THE BOARD OF DIRECTORS OF MONCLER S.P.A. AS A NON-EXECUTIVE MEMBER

On 20 January 2026, Moncler S.p.A. announced that Roberto Eggs, effective from 1 March 2026, will step down from the role of Chief Business and Global Market Officer to pursue a new professional chapter. Eggs will continue his collaboration with the Group as a non-Executive Director of Moncler S.p.A. Board of Directors.

Furthermore, please refer to the section "Other Resolutions".

SUSTAINABILITY UPDATE

SUSTAINABILITY RATINGS

MSCI

For the third consecutive year, Moncler Group was rated with the highest score "AAA" by MSCI ESG Research that provides sustainability ratings on global public and a few private companies on a scale from "AAA" to "CCC", according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers.

CDP

Moncler Group received for the third consecutive year the top score "A" (on a scale from "D-" to "A") and has been confirmed on the Climate "A list" by CDP, for its leadership in corporate transparency and management of climate change issues.

S&P GLOBAL

For the seventh consecutive year, Moncler Group obtained the highest score (90/100) in the "Textiles, Apparel & Luxury Goods" industry in the S&P Global Corporate Sustainability Assessment 2025 (data as of 19 February 2026).

FTSE4Good INDEX SERIES

Moncler Group has been included for the first time in the FTSE4Good Index Series, in both the FTSE4Good Developed Index and the FTSE4Good Europe Index, with a score of 4.4 out of 5.

CONSOLIDATED SUSTAINABILITY STATEMENT 2025

The Board of Directors of Moncler, today, also reviewed and approved the Consolidated Sustainability Statement contained in the Board of Directors' management Report accompanying the Consolidated Financial Statement 2025, in accordance with the provisions of Legislative Decree 125/2024.

Some results are reported below:

- Carbon neutrality maintained at own directly operated corporate sites worldwide (production sites, offices, logistic hub and stores) with 100% of electricity used coming from renewable sources;
- -46% in scope 1 and 2 CO_2e emissions vs 2021[5];
- Key suppliers[6] engaged in an awareness program to promote supply chain decarbonization, with 30% of them supported in the definition of their own emissions reduction plan;
- >55% of yarns and fabrics used in 2025 collections made with "preferred"[7] materials (>43% in 2024). Target overachieved;
- >60% of nylon used in 2025 collections coming from recycled materials (>50% in 2024). Target overachieved;
- >55% of cotton used in 2025 collections coming from organic or recycled materials (~37% in 2024). Target overachieved;
- 71% of women in total Group workforce and 53% of women in management[8];
- EDGE Certification for equal pay between women and men obtained for the Moncler brand at global level;
- >163,000 people most in need protected from the cold (2020-2025). Target overachieved.

[5] The scope 1 and 2 CO_2e emissions (market-based) are calculated assuming Stone Island as consolidated from 1 January 2021.
[6] Tier 1 suppliers selected in 2025 by emission impact, spend relevance and business relevance.
[7] Materials that aim to deliver reduced impacts compared to the conventional equivalents used by the Moncler Group (for example recycled, organic, from regenerative agriculture or certified according to specific standards).
[8] It includes managers, senior managers, executives and senior executives.

Having completed the 2020–2025 Sustainability Plan, the Moncler Group has defined its commitments for the next three years. Guided by the belief that great ambitions can only be achieved through a collective effort involving the company and its people, institutions, the supply chain, and clients, the plan has been named SIDE by SIDE. It includes commitments to further increase the use of lower-impact materials compared to conventional solutions, reduce environmental impacts while accelerating decarbonization across the company and its supply chain, enhance suppliers' social standards, strengthen employees' skills, sense of belonging and well-being, maintain strong relationships with clients and support local communities.

BUSINESS OUTLOOK

Entering 2026, the global geopolitical and macroeconomic landscape remains characterised by a high level of uncertainty and volatility. Against this backdrop, the Group remains focused on executing its strategy with discipline and agility, mindful of the challenges in the operating environment, yet committed to pursuing and shaping new opportunities, while maintaining a clear sense of direction and continuing to invest in its organisation and distinctive brands.

In an ever-evolving world, the Group remains true to its identity and values, never compromising the long-term value of its brands. Guided by a culture that blends creativity and innovation, the Group is well positioned to navigate volatile market dynamics and deliver sustainable, long-term value to all its stakeholders. These principles underpin the Group’s key strategic priorities illustrated below.

STRENGTHENING OF ALL MONCLER BRAND DIMENSIONS GLOBALLY, ALL YEAR AROUND. During 2026, 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 in the *performance luxury* space, 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*, the expression of *contemporary luxury*, 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. *Moncler Genius* will continue its path of constant evolution in the *creative luxury* space, maintaining its role as brand recruiter and powerful connector with the world of creativity and community of creators.

FURTHER EVOLVING THE STONE ISLAND BRAND LEGACY, WITH THE PRODUCT AS ABSOLUTE PROTAGONIST. In 2026, building on the momentum achieved over the course of 2025, Stone Island will continue the journey toward its full potential by further strengthening global brand awareness through an intentional marketing approach aimed at driving consideration among new target segments. This will continue to 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 existing distribution network and retail excellence capabilities, reinforcing 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 value that is reflective of stakeholder expectations and consistent with its 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 society and the environment in which we operate. Our actions are built on clear strategic priorities: fighting climate change and protecting nature, with an increasingly circular approach to products; promoting high social standards along the supply chain; maintaining strong relationships with clients, supporting local communities; fostering the development and well-being of employees.

PROPOSAL FOR THE ALLOCATION OF PROFITS

The Board of Directors of Moncler also resolved to propose to the Ordinary Shareholders' Meeting the payment of a dividend, covering the 2025 fiscal year, equal to EUR 1.40 per ordinary share. Taking into account the outstanding shares net of treasury shares as of the current date, this equals a distribution of EUR 380.2 million, with a payout ratio of 61% on consolidated net profit[9]. The dividend payment date is 20 May 2026 (ex-dividend date 18 May 2026 and record date 19 May 2026).

SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY MONCLER S.P.A.

The Board of Directors also approved the 2025 results of the parent company Moncler S.p.A.

Revenues were equal to EUR 490.4 million in 2025, compared with revenues of EUR 491.9 million in 2024, mainly including the proceeds of the licensing of the Moncler and Stone Island brands.

General and administrative expenses, including stock-based compensation costs, were EUR 76.1 million, equal to 15.5% on revenues (17.1% in 2024). Marketing expenses were EUR 100.6 million (EUR 82.5 million in 2024), equal to 20.5% on revenues (16.8% in 2024).

In 2025, net financial income was equal to EUR 214.2 million compared with EUR 416.6 million of net financial expenses in 2024, which included EUR 219.0 million in dividend payment received from the subsidiaries (EUR 436.0 million in 2024).

In 2025, taxes were equal to EUR 89.8 million compared with EUR 90.0 million in 2024.

Net result was EUR 438.2 million, a decrease of 33% compared with EUR 651.9 million in 2024, mainly due to the above-mentioned lower dividend payment received from the subsidiaries in 2025 vs 2024.

Moncler S.p.A balance sheet includes shareholders' equity of EUR 1,899.9 million at 31 December 2025, compared with EUR 1,783.5 million at 31 December 2024, and a net financial position positive and equal to EUR 23.1 million (compared to a negative net financial position of EUR 115.4 million as of 31 December 2024), including the lease liabilities derived from the application of the IFRS 16 accounting principle equal to EUR 0.8 million.

OTHER RESOLUTIONS

RESIGNATION OF GABRIELE GALATERI DI GENOLA AND COOPTATION OF BARTOLOMEO RONGONE, WHO IS APPOINTED CHIEF EXECUTIVE OFFICER

On today's date, the Board of Directors of Moncler also acknowledged the resignation tendered, effective as of 1 April 2026, by Gabriele Galateri di Genola from the office of Non-Executive Director of Moncler[10]. Accordingly, the Board, pursuant to and for the purposes of Article 2386 of the Italian Civil Code and Article 13.4 of the Company's Bylaws, and with the approval of the Board of Statutory Auditors, appointed by co-optation Bartolomeo "Leo" Rongone as a new member of the Board of Directors, also proceeding with his appointment as Chief Executive Officer through the granting of specific delegated powers, effective as of 1 April 2026[11]. The same Board also resolved to grant appropriate powers and authorities to the Executive Chairman, Remo Ruffini — who, as known, will

[9] Subject to change due to the possible use and/or purchase of treasury shares.
[10] As far as the Company is aware, as of today Gabriele Galateri di Genola holds no. 1,420 Moncler shares.
[11] As far as the Company is aware, Bartolomeo Rongone does not hold any Moncler shares. Bartolomeo Rongone shall remain in office, in accordance with applicable law, until the Company's next Shareholders' Meeting. For the *curriculum vitae* of Bartolomeo Rongone, please refer to the information provided in the press release issued on 20 January 2026 and published on the website www.monclergroup.com, Section "Investors/Price Sensitive Press Releases".

retain responsibility for the Creative Direction — so that the Company's new organizational and governance structure will be fully operational as of 1 April 2026.

Following the resignation of Gabriele Galateri di Genola, who also held the position of member of the Control, Risks and Sustainability Committee, the Board further resolved to replace him by appointing the Non-Executive Director Marco De Benedetti as a new member of the aforementioned Committee, effective as of 1 April.

Remo Ruffini, Chairman and Chief Executive Officer of Moncler, also on behalf of the Board of Directors, commented:

"Moncler and its Board of Directors wish to express their most sincere thanks to Gabriele Galateri di Genola for his dedication and the highly valuable contribution he has made throughout his more than ten-year term of office. His significant experience, the vision developed over many years in senior leadership positions at leading industrial and financial organizations, as well as his constant commitment to good governance, have represented a key point of reference for our work. With gratitude, we extend our best wishes to Gabriele Galateri di Genola for the future."

NOTICE OF CALL OF THE ORDINARY SHAREHOLDERS' MEETING OF 21 APRIL 2026 AND OTHER RESOLUTIONS

The Board of Directors also granted the necessary powers to the Chairman, Remo Ruffini, to convene, within the statutory time limits, the Ordinary Shareholders' Meeting, to be held on a single call on 21 April 2026.

The Board of Directors resolved to submit to the Shareholders, in addition to the proposals for the approval of the financial statements as of 31 December 2025 and the allocation of the net profit for the year, the following matters:

(i) the renewal of the Board of Statutory Auditors, providing for (i) the appointment of its members (Statutory and Alternate Auditors), (ii) the appointment of the Chairman, and (iii) the determination of the annual remuneration of its Statutory members;

(ii) the appointment of a Director pursuant to Article 2386 of the Italian Civil Code and Article 13.4 of the Company's Bylaws, relating to the confirmation of Leo Rongone as a member of the Board of Directors;

(iii) the approval of the Report on the remuneration policy and the fees paid (the Remuneration Report), pursuant to Article 123-*ter* of Legislative Decree no. 58 of 24 February 1998 (the Consolidated Law on Finance) and Article 84-*quater* of Consob Regulation no. 11971/1999 (the Issuers' Regulation);

(iv) the approval of two new incentive plans based on ordinary shares pursuant to Article 114-*bis* of the Consolidated Law on Finance (the 2026 Performance Shares Plan and the 2026 Restricted Shares Plan);

(v) the authorization – pursuant to and for the purposes of Articles 2357 and 2357-*ter* of the Italian Civil Code and Article 132 of the Consolidated Law on Finance – to purchase and dispose of treasury shares of the Company, subject to revocation, for the portion not implemented, of the resolution on the authorization to purchase and dispose of treasury shares approved by the Ordinary Shareholders' Meeting on 16 April 2025. The request for authorization to purchase and dispose of treasury shares is aimed at allowing the Company to purchase and dispose of ordinary shares for the following purposes: (i) support of the liquidity and efficiency of the market; (ii) storage for subsequent uses, including: as consideration in extraordinary transactions, also exchanges or disposals of shareholdings to be carried out by way of swap, contribution or other acts of disposal and/or use with other parties, including allocation to serve convertible bond into shares of the Company or bond with warrants; and (iii) use in connection with compensation plans based on financial instruments pursuant to Article 114-*bis* of the Consolidated Law on Finance in favour of Directors, employees or collaborators of the Company and/or its subsidiaries, as well as the free allotment of shares to Shareholders.

The authorization will be requested from the Shareholders' Meeting for the purchase, also in multiple *tranches*, of ordinary shares with no par value, up to a maximum amount that, taking into account the ordinary shares from time to time held in the portfolio by the Company and its subsidiaries, does not overall exceed 10% of the Company's share capital; within this overall maximum limit of 10%, for purchases carried out pursuant to Article 144-*bis*, paragraph 1, letter c), of the Issuers' Regulation, the authorization will be requested up to a maximum number not overall exceeding 5% of the share capital.

The Board of Directors resolved to propose to the Shareholders' Meeting that the purchase price of each share shall not be lower than the official Stock Exchange price of Moncler shares on the day prior to the day on which the purchase transaction is carried out, less 20%, and not higher than the official Stock Exchange price on the day prior to the day on which the purchase transaction is carried out, plus 10%, in any case in compliance with the terms and conditions set forth in Delegated Regulation (EU) no. 1052 of 8 March 2016 and with accepted market practices, where applicable.

With reference to transactions for the disposal of treasury shares, the Board of Directors resolved to propose to the Shareholders' Meeting that such transactions be carried out by any manner deemed appropriate in the Company's interest, in compliance with the applicable laws and regulations in force from time to time and for the pursuit of the purposes set out in the proposed resolution, including sales on regulated markets, in blocks, and by way of exchanges or securities lending or free assignment.

The Board of Directors will propose to the Shareholders' Meeting a duration of the authorization to purchase treasury shares of 18 months, while the authorization to dispose of treasury shares will be requested without time limits.

It is also specified that, as of today's date, Moncler holds a total of 3,207,654 treasury shares, equal to 1.2% of the share capital.

The notice of call of the Ordinary Shareholders' Meeting of 21 April 2026 and all documents relating to such Meeting (including the explanatory reports of the Board of Directors on the items on the agenda and therefore on the above proposals) will be made available to the public, within the statutory deadlines, in the relevant section of Moncler's website (www.monclergroup.com, "Governance/Shareholders' Meeting" section), at Moncler's registered office at Via Enrico Stendhal no. 47, 20144 Milan, and through the authorised storage mechanism (www.emarketstorage.it).

The Board of Directors also approved:

(i) the Report on the remuneration policy and the fees paid pursuant to Article 123-*ter* of the Consolidated Law on Finance;

(ii) the Report on Corporate Governance and Ownership Structure pursuant to Article 123-*bis* of the Consolidated Law on Finance;

(iii) the payment of annual short-term incentives (MBOs) relating to the 2025 fiscal year in favour of Executive Directors and Managers with Strategic Responsibilities, further detailed information on which will be provided in the Remuneration Report;

(iv) following the verification of the achievement of the performance targets relating to the second cycle of the 2022 Performance Shares Plan, the free allocation of the shares in favour of the beneficiaries of the Plan, including certain Managers with Strategic Responsibilities, consistently with the allocations resolved during the 2023 fiscal year.

Finally, the Board of Directors acknowledged the relinquishment of powers by the Executive Director Roberto Eggs, effective as of 1 March 2026, since, as already communicated on 20 January 2026, as of that date he will step down from the position of Chief Business & Global Market Officer, while retaining his role as a member of the Board of Directors in the capacity of a Non-Executive Director.[12]

In accordance with the provisions set out in his Directorship Agreement, in connection with the termination of the above-mentioned role, it is envisaged, among other things, that Roberto Eggs will be paid an amount (i) of Euro 1,598,000 as severance indemnity (parachute) and (ii) of Euro 500,000 as consideration for the non-competition covenant. In addition, payment is due for the fixed and variable components (MBO) accrued up to 2025 and those accrued - up to the date of termination - on a *pro-rata temporis* basis. Lastly, as a beneficiary of the 2024 Performance Shares Plan, the Board of Directors — with the favourable opinion of the Nomination and Remuneration Committee — approved in favour of Roberto Eggs the right to be granted, on a *pro-rata temporis* basis, a number of shares equal to 43,646, subject to the achievement of the relevant performance targets.

[12] As far as the Company is aware, as of today, Roberto Eggs holds no. 182,439 Moncler shares.

TABLES

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(EUR 000)	FY 2025	% on revenues	FY 2024	% on revenues
REVENUES	3,132,128	100.0%	3,108,924	100.0%
YoY performance	+1%		+4%	
GROSS PROFIT	2,446,197	78.1%	2,426,557	78.1%
Selling expenses	(956,000)	(30.5%)	(937,349)	(30.2%)
General & Administrative expenses	(357,432)	(11.4%)	(351,656)	(11.3%)
Marketing expenses	(219,409)	(7.0%)	(221,228)	(7.1%)
EBIT	913,356	29.2%	916,324	29.5%
Net financial income / (expenses)	(26,184)	(0.8%)	(6,515)	(0.2%)
EBT	887,172	28.3%	909,809	29.3%
Taxes	(260,504)	(8.3%)	(270,213)	(8.7%)
Tax rate	29.4%		29.7%	
GROUP NET RESULT	626,670	20.0%	639,596	20.6%

RECLASSIFIED CONSOLIDATED BALANCE SHEET STATEMENT

(EUR 000)	31/12/2025	31/12/2024
Brands	999,354	999,354
Goodwill	603,417	603,417
Fixed assets	589,341	510,136
Right-of-use assets	1,018,330	848,173
Net working capital	303,638	255,548
Other assets / (liabilities)	23,136	20,076
INVESTED CAPITAL	3,537,216	3,236,704
Net debt / (net cash)	(1,458,046)	(1,308,751)
Lease liabilities	1,109,099	924,077
Pension and other provisions	36,374	34,710
Shareholders' equity	3,849,789	3,586,668
TOTAL SOURCES	3,537,216	3,236,704

RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

(EUR 000)	FY 2025	FY 2024
EBIT	913,356	916,324
D&A & Other non-cash adjustments	119,733	136,711
Change in net working capital	(48,090)	(15,348)
Change in other current / non-current assets / (liabilities)	5,658	(18,647)
Net capex	(215,594)	(186,675)
OPERATING CASH FLOW	775,063	832,365
Net financial result	14,426	24,916
Taxes	(260,521)	(269,791)
FREE CASH FLOW	528,968	587,490
Dividends paid	(353,231)	(311,014)
Changes in equity and other changes	(26,442)	(1,418)
NET CASH FLOW	149,295	275,058
Net Financial Position - Beginning of Period	1,308,751	1,033,693
Net Financial Position - End of Period	1,458,046	1,308,751
CHANGE IN NET FINANCIAL POSITION	149,295	275,058

MONCLER S.P.A.: RECLASSIFIED INCOME STATEMENT

(EUR 000)	FY 2025	% on revenues	FY 2024	% on revenues
REVENUES	490,449	100.0%	491,918	100.0%
General & Administrative expenses	(76,081)	(15.5%)	(84,110)	(17.1%)
Marketing expenses	(100,559)	(20.5%)	(82,517)	(16.8%)
EBIT	313,809	64.0%	325,291	66.1%
Net financial income / (expenses)	214,159	43.7%	416,641	84.7%
EBT	527,968	107.6%	741,932	150.8%
Taxes	(89,802)	(18.3%)	(90,046)	(18.3%)
NET RESULT	438,166	89.3%	651,886	132.5%

MONCLER S.P.A.: RECLASSIFIED BALANCE SHEET STATEMENT

(EUR 000)	31/12/2025	31/12/2024
Intangible assets	1,003,800	1,002,558
Tangible assets	844	1,141
Investments	1,022,158	1,000,012
Other non-current assets / (liabilities)	(134,315)	(89,575)
Total non-current assets / (liabilities)	1,892,487	1,914,136
Net working capital	8,481	37,917
Other current assets / (liabilities)	(18,192)	(48,679)
Total current assets / (liabilities)	(9,711)	(10,762)
INVESTED CAPITAL	1,882,776	1,903,374
Net debt / (net cash)	(23,065)	115,358
Pension and other provisions	5,922	4,537
Shareholders' equity	1,899,919	1,783,479
TOTAL SOURCES	1,882,776	1,903,374

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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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About Moncler
With its brands Moncler and Stone Island, Moncler Group represents the expression of a new concept of luxury that goes beyond conventions and is always in search of uniqueness, creativity and innovation. Alongside supporting its brands through shared corporate services and knowledge, Moncler Group aims to maintain their strong independent identities based on authenticity and deep connections with their communities while taking inspiration from the worlds of art, culture, music, and sports. 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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