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Testo del comunicato

Vedi allegato

MONCLER

GROUP

**GROUP H1 2026 REVENUES AT 1,290 MILLION EUROS, UP 9% cFX.
H1 2026 EBIT REACHES 245 MILLION EUROS, WITH A MARGIN OF 19.0%.**

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 2026¹.

- **GROUP CONSOLIDATED REVENUES:** EUR 1,289.9 million in the first half of 2026, an increase of 9% at constant exchange rates, cFX, (+5% at current exchange rates) compared with EUR 1,225.7 million in the first half of 2025.
- **MONCLER REVENUES:** EUR 1,089.6 million in the first half of 2026, +9% cFX (+5% at current exchange rates) compared with EUR 1,039.0 million in the first half of 2025;
 - Performance in the second quarter (+3% cFX YoY) was driven by the Direct-To-Consumer (DTC²) channel, up 3% cFX YoY, despite ongoing macroeconomic headwinds and weaker tourist flows, particularly affecting the EMEA region. The wholesale channel also grew by 3% cFX YoY, notwithstanding the continued optimisation of the distribution network.
- **STONE ISLAND REVENUES:** EUR 200.3 million in the first half of 2026, an increase of 11% cFX (+7% at current exchange rates) compared with EUR 186.7 million in the same period of 2025;
 - Second quarter revenues were up 11% cFX YoY, mainly driven by the continued solid double-digit growth of the DTC channel (+15% cFX YoY), with the Americas and Asia outperforming. The wholesale channel also grew by a solid +6% cFX YoY.
- **GROUP EBIT:** EUR 245.4 million in the first half of 2026 compared with EUR 224.8 million in the same period of 2025. EBIT margin of 19.0% vs 18.3% in H1 2025.
- **GROUP NET RESULT:** EUR 164.7 million in the first half of 2026 (12.8% margin) compared to EUR 153.5 million in the first half of 2025 (12.5% margin).
- **GROUP NET FINANCIAL POSITION³:** EUR 1,112.4 million in net cash (EUR 1,458.0 million as of 31 December 2025 and EUR 980.8 million as of 30 June 2025), after EUR 374.1 million in dividend payment. As of 30 June 2026, lease liabilities were EUR 1,198.6 million (EUR 1,109.1 million as of 31 December 2025 and EUR 940.8 million as of 30 June 2025).

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 (except for percentage changes).

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

³ Excluding lease liabilities.

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

“In a global landscape defined by rapid and disruptive change, what makes our Group resilient is not only how quickly we react, but how true we stay to who we are and how close we remain to the communities we speak to.

In the first half of the year we delivered solid growth and profitability across both our brands, by staying focused on what matters most: our products, the creativity that defines our brands, and the collective energy we share with our audiences. At the same time, we continue to find new and more engaging ways to be relevant throughout the year, well beyond our core season.

The operating environment remains complex and hard to predict. These are moments that test our ability to be sharper and bolder, while remaining disciplined and grounded. It is with this same spirit, and with a clear sense of direction, that we approach the second half of the year and the opportunities ahead.”

Milan, 22 July 2026 - The Board of Directors of Moncler S.p.A., which met today, reviewed and approved the Half-Year Financial Report as of 30 June 2026.

In the first half of 2026, Moncler Group reached consolidated revenues of EUR 1,289.9 million, up 9% cFX compared with the same period of 2025. These results include Moncler brand revenues of EUR 1,089.6 million and Stone Island brand revenues of EUR 200.3 million.

In the second quarter, Group revenues were EUR 409.3 million, up 5% cFX compared with the same period of 2025. The Moncler and Stone Island brands recorded revenues of EUR 323.1 million and EUR 86.3 million respectively in Q2.

MONCLER GROUP: REVENUES BY BRAND

MONCLER GROUP	H1 2026		H1 2025		% vs 2025	
	EUR 000	%	EUR 000	%	rep FX	cFX
Moncler	1,089,579	84.5%	1,038,965	84.8%	+5%	+9%
Stone Island	200,333	15.5%	186,699	15.2%	+7%	+11%
REVENUES	1,289,912	100.0%	1,225,665	100.0%	+5%	+9%

MONCLER

In the first six months of 2026, Moncler brand revenues were EUR 1,089.6 million, an increase of 9% cFX compared with the first half of 2025.

In the second quarter, revenues for the brand amounted to EUR 323.1 million, up 3% cFX YoY, supported by the positive contribution of both channels, despite a persistently challenging macroeconomic environment.

MONCLER: REVENUES BY GEOGRAPHY

MONCLER	H1 2026		H1 2025		% vs 2025	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	592,904	54.4%	525,704	50.6%	+13%	+19%
EMEA	349,718	32.1%	365,404	35.2%	-4%	-4%
Americas	146,957	13.5%	147,858	14.2%	-1%	+6%
REVENUES	1,089,579	100.0%	1,038,965	100.0%	+5%	+9%

In the first half of 2026, revenues in Asia (which includes APAC, Japan and Korea) were EUR 592.9 million, up 19% cFX compared with the same period of 2025. In the second quarter, revenues in the region were up 12% YoY at constant exchange rates. All countries delivered positive growth in the quarter, with China and Korea outperforming the rest of the region.

EMEA recorded revenues of EUR 349.7 million, down 4% cFX compared with H1 2025. In the second quarter, revenues in the region were down 8% cFX YoY, mainly due to softer tourist flows, particularly from Asian customers, and a weak online performance.

Revenues in the Americas increased by 6% cFX compared with H1 2025 to EUR 147.0 million. In the second quarter, revenues in the region were up 4% cFX YoY, supported by the continued solid performance of the DTC channel, benefiting from robust local consumption.

MONCLER: REVENUES BY CHANNEL

MONCLER	H1 2026		H1 2025		% vs 2025	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	933,166	85.6%	883,187	85.0%	+6%	+10%
Wholesale	156,413	14.4%	155,779	15.0%	0%	+3%
REVENUES	1,089,579	100.0%	1,038,965	100.0%	+5%	+9%

In the first half of 2026, the DTC channel recorded revenues of EUR 933.2 million, up 10% cFX compared with the first half of 2025. Revenues in the second quarter of 2026 were up 3% cFX YoY, despite ongoing macroeconomic headwinds and weaker tourist flows, particularly affecting the EMEA region. Asia and the Americas continued to deliver solid growth.

The physical channel continued to outperform the online channel.

In H1 2026, revenues from stores open for at least 12 months (Comparable Store Sales Growth⁴) were up 7% compared with H1 2025.

The wholesale channel recorded revenues of EUR 156.4 million, an increase of 3% cFX compared with H1 2025. In the second quarter, revenues in this channel were up 3% cFX YoY, in line with the previous quarter, notwithstanding the ongoing efforts to upgrade the quality of the distribution through further network optimisation.

As of 30 June 2026, the network of Moncler mono-brand boutiques counted 298 directly operated stores (DOS), a net increase of 3 units compared with 31 March 2026. Relevant activities included the opening of the Sydney Chatswood store in Australia and the relocation of the store in Geneva. The Moncler brand also operated 44 mono-brand wholesale stores, a net decrease of 3 units compared with 31 March 2026.

MONCLER: MONO-BRAND DISTRIBUTION NETWORK

MONCLER	30/06/2026	31/03/2026	31/12/2025
Asia	147	146	146
EMEA	97	97	98
Americas	54	52	51
RETAIL	298	295	295
WHOLESALE	44	47	49

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 six months of 2026, Stone Island brand revenues reached EUR 200.3 million, an increase of 11% cFX compared with the first half of 2025.

In the second quarter, revenues for the brand amounted to EUR 86.3 million, up 11% cFX YoY, mainly driven by the continued solid double-digit growth of the DTC channel.

STONE ISLAND: REVENUES BY GEOGRAPHY

STONE ISLAND	H1 2026		H1 2025		% vs 2025	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	60,380	30.1%	52,311	28.0%	+15%	+25%
EMEA	125,793	62.8%	123,293	66.0%	+2%	+3%
Americas	14,160	7.1%	11,095	5.9%	+28%	+35%
REVENUES	200,333	100.0%	186,699	100.0%	+7%	+11%

In the first six months of 2026, Asia (which includes APAC, Japan and Korea) reached EUR 60.4 million revenues, growing 25% cFX compared with the same period of 2025. In the second quarter, the region grew by 25% cFX YoY, in line with the previous quarter, with all main countries delivering continued strong double-digit growth.

EMEA recorded revenues of EUR 125.8 million, an increase of 3% cFX compared with H1 2025. In the second quarter, revenues were up 2% cFX YoY, supported by a positive performance registered both in the DTC and in the wholesale channel.

Revenues in the Americas were up 35% cFX compared with H1 2025. In the second quarter, revenues accelerated to +49% cFX YoY, driven by strong double-digit growth in both the DTC and the wholesale channel.

STONE ISLAND: REVENUES BY CHANNEL

STONE ISLAND	H1 2026		H1 2025		% vs 2025	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	109,207	54.5%	99,114	53.1%	+10%	+16%
Wholesale	91,126	45.5%	87,586	46.9%	+4%	+5%
REVENUES	200,333	100.0%	186,699	100.0%	+7%	+11%

In the first six months of 2026, the DTC channel grew by 16% cFX compared with H1 2025 to EUR 109.2 million. In the second quarter, revenues in this channel were up 15% cFX YoY, maintaining the solid double-digit growth trend of previous quarters, with the Americas and Asia outperforming.

The physical channel continued to outperform the online channel, although the latter improved sequentially.

The wholesale channel recorded revenues of EUR 91.1 million, up 5% cFX compared with H1 2025. In the second quarter, revenues increased by 6% cFX YoY, improving sequentially, while the Group continued its efforts to upgrade the quality of the distribution network.

As of 30 June 2026, the network of Stone Island mono-brand stores comprised 95 directly operated stores (DOS), a net increase of 1 unit compared with 31 March 2026. During the quarter, a notable development was the opening of the store in Changsha, China. The Stone Island brand also operated 11 mono-brand wholesale stores, unchanged compared with 31 March 2026.

STONE ISLAND: MONO-BRAND DISTRIBUTION NETWORK

STONE ISLAND	30/06/2026	31/03/2026	31/12/2025
Asia	54	53	54
EMEA	33	33	32
Americas	8	8	9
RETAIL	95	94	95
WHOLESALE	11	11	11

GROUP INCOME STATEMENT RESULTS

In the first six months of 2026, consolidated gross profit was EUR 995.2 million, with an incidence on revenues of 77.2% compared with 76.9% in the same period of 2025. 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 2026 were EUR 446.3 million, compared with EUR 429.5 million in H1 2025, with a 34.6% incidence on revenues, lower than in the same period of 2025 (35.0%) thanks to positive operating leverage. General and administrative expenses were EUR 180.4 million, with a 14.0% incidence on revenues, compared with EUR 170.4 million in H1 2025 (13.9% on revenues). In the first half of 2026, general and administrative expenses included one-off charges equal to EUR 8.0 million related to the new governance structure (expected to be approximately EUR 10.0 million in FY26).

Marketing expenses were EUR 123.1 million, representing 9.5% of revenues, compared with 9.6% in the first half of 2025. 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 245.4 million with a margin of 19.0%, compared with EUR 224.8 million in H1 2025 with a margin of 18.3%, despite a negative impact of approximately 60 basis points from the above-mentioned one-off charges.

In H1 2026, net financial expenses were EUR 12.1 million, compared with EUR 6.5 million in the first half of 2025, with the increase mainly driven by higher interest expenses on lease liabilities.

The tax rate in the first half of 2026 was equal to 29.4%, compared with 29.7% in H1 2025.

The Group net result was EUR 164.7 million (12.8% margin), compared with EUR 153.5 million in H1 2025 (12.5% margin).

GROUP CONSOLIDATED BALANCE SHEET AND CASH FLOW ANALYSIS

As of 30 June 2026, the net financial position (excluding the effect related to IFRS 16) was positive and equal to EUR 1,112.4 million compared with EUR 1,458.0 million of net cash as of 31 December 2025 and EUR 980.8 million as of 30 June 2025. As required by the IFRS 16 accounting standard, the Group accounted lease liabilities equal to EUR 1,198.6 million as of 30 June 2026 compared with EUR 1,109.1 million as of 31 December 2025 and with EUR 940.8 million as of 30 June 2025.

Free cash flow in H1 2026 was equal to EUR 34.0 million compared with EUR 15.0 million in H1 2025, with the increase mainly driven by higher EBIT.

Net cash flow in H1 2026 was negative and equal to EUR 345.6 million, after the payment of EUR 374.1 million of dividends (out of the approved dividend distribution of EUR 380.2 million), compared with a negative net cash flow of EUR 328.0 million in H1 2025.

Net consolidated working capital as of 30 June 2026 was EUR 319.6 million compared with EUR 283.7 million as of 30 June 2025, equal to 10.0% of the last-twelve-months revenues (9.1% as of 30 June 2025), 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, as well as a different phasing of production compared to the previous year to better serve all global markets.

In the first half of 2026, net capital expenditures were EUR 89.2 million (6.9% of revenues) compared with EUR 82.0 million in H1 2025 (6.7% of revenues). Investments related to the distribution network were equal to EUR 55.1 million, while investments related to infrastructure were equal to EUR 34.1 million. Management expects an incidence of capital expenditure on revenues in the region of 6% at year end.

SIGNIFICANT EVENTS OCCURRED IN THE FIRST HALF OF 2026

APPOINTMENT OF BARTOLOMEO RONGONE AS GROUP CHIEF EXECUTIVE OFFICER AND REMO RUFFINI AS EXECUTIVE CHAIRMAN. RESIGNATION OF GABRIELE GALATERI DI GENOLA

On 1 April 2026, Bartolomeo “Leo” Rongone joined the Moncler Group as Chief Executive Officer, as announced on 20 January 2026.

On the same date, the resignation of Gabriele Galateri di Genola from his position as Non-Executive Director of Moncler became effective. The resignation had been submitted in connection with the meeting of the Board of Directors of Moncler held on 19 February 2026.

At the same meeting, the Board granted appropriate powers and authorities to Executive Chairman Remo Ruffini who, as announced on 20 January 2026, retained, among other responsibilities, oversight of the Group’s Creative Direction.

Following the resignation of Gabriele Galateri di Genola, who also served as a member of the Control, Risk and Sustainability Committee, the Board appointed Non-Executive Director Marco De Benedetti as a member of such Committee, effective as of 1 April 2026.

On 21 April 2026, the Ordinary Shareholders’ Meeting confirmed Bartolomeo Rongone as Director of the Company until the expiry of the current Board of Directors’ term of office, namely until the Shareholders’ Meeting called to approve the financial statements for the year ending 31 December 2027.

ROBERTO EGGS STEPPED DOWN AS CHIEF BUSINESS & GLOBAL MARKET OFFICER WHILE REMAINING ON THE BOARD OF DIRECTORS OF MONCLER S.P.A. AS A NON-EXECUTIVE DIRECTOR

On 20 January 2026, Moncler S.p.A. announced that Roberto Eggs would step down from his role as Chief Business & Global Market Officer with effect from 1 March 2026 in order to pursue a new professional chapter, while remaining a member of the Board of Directors as a Non-Executive Director.

Accordingly, on 19 February 2026, the Board of Directors acknowledged the relinquishment of his executive powers and authorities, effective from 1 March 2026.

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

On 21 April 2026, the Ordinary Shareholders’ Meeting appointed the Board of Statutory Auditors for the three-year term 2026-2028.

The new Board of Statutory Auditors, which will remain in office until the Shareholders’ Meeting called to approve the financial statements for the year ending 31 December 2028, is composed of three Standing Auditors (Sonia Ferrero (Chairperson), Carolyn Dittmeier and Antonio Ricci) and two Alternate Auditors (Lorenzo Mauro Banfi and Gianluca Settepani).

DIVIDENDS

On 21 April 2026, the Ordinary Shareholders’ Meeting of Moncler approved Moncler’s Financial Statements at 31 December 2025 and approved the distribution of a gross dividend of EUR 1.40 per share (EUR 1.30 per share in the previous year). The payment related to this distribution was equal to EUR 374.1 million of dividends (out of the approved dividend distribution of EUR 380.2 million).

2026 PERFORMANCE SHARES PLAN AND 2026 RESTRICTED SHARES PLAN

Pursuant to Article 114-bis of the Consolidated Financial Act, the Ordinary Shareholders' Meeting approved the adoption of the 2026 Performance Shares Plan, a stock grant plan reserved for Executive Directors, Key Persons, employees, collaborators and consultants of Moncler and its subsidiaries.

The Shareholders' Meeting also approved, pursuant to Article 114-bis of the Consolidated Financial Act, the 2026 Restricted Shares Plan, a stock grant plan reserved exclusively for Moncler's Chief Executive Officer, Bartolomeo Rongone.

Following the shareholders' resolutions, on 21 April 2026 the Board of Directors approved the implementation of both incentive plans. In particular, upon the favourable opinion of the Nomination and Remuneration Committee, the Board resolved:

- under the 2026 Performance Shares Plan, to grant up to a maximum of 1,636,919 shares to 162 beneficiaries, including Executive Directors and Key Persons, subject to the achievement of performance objectives at the end of the three-year vesting period; and
- under the 2026 Restricted Shares Plan, to grant up to a maximum of 50,000 shares to the Chief Executive Officer, Bartolomeo Rongone, as the sole beneficiary of the plan, subject to the fulfilment of the retention condition at the end of the three-year vesting period.

SIGNIFICANT EVENTS OCCURRED AFTER 30 JUNE 2026

On 22 July 2026, the Board of Directors of Moncler acknowledged the resignations tendered by Alexandre Arnault, Non-Executive Director, and Geoffroy van Raemdonck, Independent Director, from their offices as members of the Board of Directors.

Alexandre Arnault tendered his resignation due to professional commitments, effective as of 22 July 2026. Accordingly, the Board co-opted, with the approval of the Board of Statutory Auditors, Sidney Toledano as a new Director of the Company, who will remain in office until the date of the next Shareholders' Meeting.

Geoffroy van Raemdonck tendered his resignation, effective as of 22 July 2026, due to professional reasons connected with his decision to continue serving on a long-term basis as CEO of Exemplar Luxury Group (formerly Saks Global), thereby enabling Moncler's Board of Directors to maintain a composition consistent with the governance requirements set out in the By-laws. The Board of Directors will be called upon to adopt, at the first available meeting, the resolutions consequent upon the resignation, for the purposes of integrating the composition of the Board through the appointment of a new Independent Director.

BUSINESS OUTLOOK

Entering the second half of 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 ROUND. 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 round 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 towards 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 maximising 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; and fostering the development and well-being of employees.

OTHER RESOLUTIONS

RESIGNATION OF TWO NON-EXECUTIVE DIRECTORS

As of today, the Board of Directors of Moncler also acknowledged the resignations tendered by Alexandre Arnault, Non-Executive Director, and Geoffroy van Raemdonck, Independent Director, from their offices as members of the Board of Directors⁵.

Alexandre Arnault tendered his resignation due to professional commitments, effective as of today. Accordingly, the Board co-opted, pursuant to and for the purposes of Article 2396-undecies of the Italian Civil Code and Article 13.4 of the By-laws, with the approval of the Board of Statutory Auditors, Sidney Toledano⁶ as a new Director of the Company, who will remain in office until the date of the next Shareholders' Meeting.

The Board of Directors, together with Moncler's Top Management, thanks Alexandre Arnault for the contribution he brought thanks to his experience in the luxury sector. The Board also welcomes Sidney Toledano and extends its best wishes for his new office as Director.

Geoffroy van Raemdonck also tendered his resignation, effective as of today, due to professional reasons connected with his decision to continue serving on a long-term basis as CEO of Exemplar Luxury Group (formerly Saks Global), thereby enabling Moncler's Board of Directors to maintain a composition consistent with the governance requirements set out in the By-laws.

The Board of Directors, together with Moncler's Top Management, thanks Geoffroy van Raemdonck for the contribution he made thanks to his deep knowledge of the U.S. luxury market. The Board will be called upon to adopt, at the first available meeting, the resolutions consequent upon the resignation, for the purposes of integrating the composition of the Board through the appointment of a new Independent Director.

Sidney Toledano is a graduate of École Centrale de Paris. He began his career in 1977 as Senior Data Analyst at A.C. Nielsen International. He then served as General Secretary of Kickers in 1982 before joining Lancel's senior management team, first as Deputy Manager Director in 1983 and then as Managing Director in 1984.

In 1994, he joined Christian Dior Couture as Managing Director of the leather goods division and subsequently became Managing Director in charge of international development. In 1998, he was appointed Chairman and CEO of Christian Dior Couture, a role he held until 2018. In 2002, he was appointed Managing Director of Christian Dior SE, a mandate he retained until 2022. In 2018, he was appointed Chairman and CEO of the LVMH Fashion Group and a member of the LVMH Executive Committee, positions he held until 2024. As Chairman of the Fashion Group, he also held, until 2026, directorship positions in Maisons of the Fashion Group.

Since 2024, Sidney Toledano serves as Special Advisor to the Chairman and CEO of LVMH.

Sidney Toledano is also a member of the Executive Committee of the Fédération de la Haute Couture et de la Mode and President of the Institut Français de la Mode.

Sidney Toledano has been awarded the honorary titles of Chevalier dans l'Ordre National de la Légion d'Honneur and Officier dans l'Ordre National du Mérite in France.

⁵ To the best of the Company's knowledge, as of today, Alexandre Arnault and Geoffroy van Raemdonck do not hold any Moncler shares.

⁶ To the best of the Company's knowledge, as of today, Sidney Toledano does not hold any Moncler shares.

TABLES

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(EUR 000)	H1 2026	% on revenues	H1 2025	% on revenues
REVENUES	1,289,912	100.0%	1,225,665	100.0%
YoY performance	+5%		0%	
GROSS PROFIT	995,198	77.2%	941,947	76.9%
Selling expenses	(446,309)	(34.6%)	(429,509)	(35.0%)
General & Administrative expenses	(180,406)	(14.0%)	(170,396)	(13.9%)
Marketing expenses	(123,098)	(9.5%)	(117,291)	(9.6%)
EBIT	245,385	19.0%	224,751	18.3%
Net financial income / (expenses)	(12,111)	(0.9%)	(6,466)	(0.5%)
EBT	233,274	18.1%	218,285	17.8%
Taxes	(68,559)	(5.3%)	(64,825)	(5.3%)
Tax rate	29.4%		29.7%	
GROUP NET RESULT ⁷	164,712	12.8%	153,460	12.5%

RECLASSIFIED CONSOLIDATED BALANCE SHEET STATEMENT

(EUR 000)	30/06/2026	31/12/2025	30/06/2025
Brands	999,354	999,354	999,354
Goodwill	603,417	603,417	603,417
Fixed assets	625,962	589,341	521,758
Right-of-use assets	1,087,003	1,018,330	859,485
Net working capital	319,593	303,638	283,722
Other assets / (liabilities)	130,522	23,136	116,298
INVESTED CAPITAL	3,765,851	3,537,216	3,384,034
Net debt / (net cash)	(1,112,412)	(1,458,046)	(980,773)
Lease liabilities	1,198,608	1,109,099	940,790
Pension and other provisions	30,719	36,374	32,713
Shareholders' equity	3,648,936	3,849,789	3,391,304
TOTAL SOURCES	3,765,851	3,537,216	3,384,034

⁷ Net result: EUR 164,715 thousand, including non-controlling interest (EUR 153,460 thousand in H1 2025).

RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

(EUR 000)	H1 2026	H1 2025
EBIT	245,385	224,751
D&A & Other non cash adjustments	55,034	59,019
Change in net working capital	(15,955)	(28,174)
Change in other current / non-current assets / (liabilities)	(105,007)	(105,792)
Net capex	(89,246)	(81,988)
OPERATING CASH FLOW	90,211	67,816
Net financial result	12,899	12,281
Taxes	(69,147)	(65,142)
FREE CASH FLOW	33,963	14,955
Dividends paid	(374,085)	(344,963)
Changes in equity and other changes	(5,512)	2,030
NET CASH FLOW	(345,634)	(327,978)
Net financial position - Beginning of Period	1,458,046	1,308,751
Net financial position - End of Period	1,112,412	980,773
CHANGE IN NET FINANCIAL POSITION	(345,634)	(327,978)

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.

FOR ADDITIONAL INFORMATION:

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About Moncler Group

With its brands Moncler and Stone Island, Moncler Group represents a new concept of luxury, one that moves beyond conventions and continually strives for uniqueness, creativity and innovation. Alongside supporting its brands through shared corporate services and expertise, Moncler Group aims to preserve their strong, independent identities, each rooted in authenticity and deep connections with their communities, while drawing inspiration from the worlds of art, culture, music, and sport.

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 retailers, department stores, and e-tailers.

