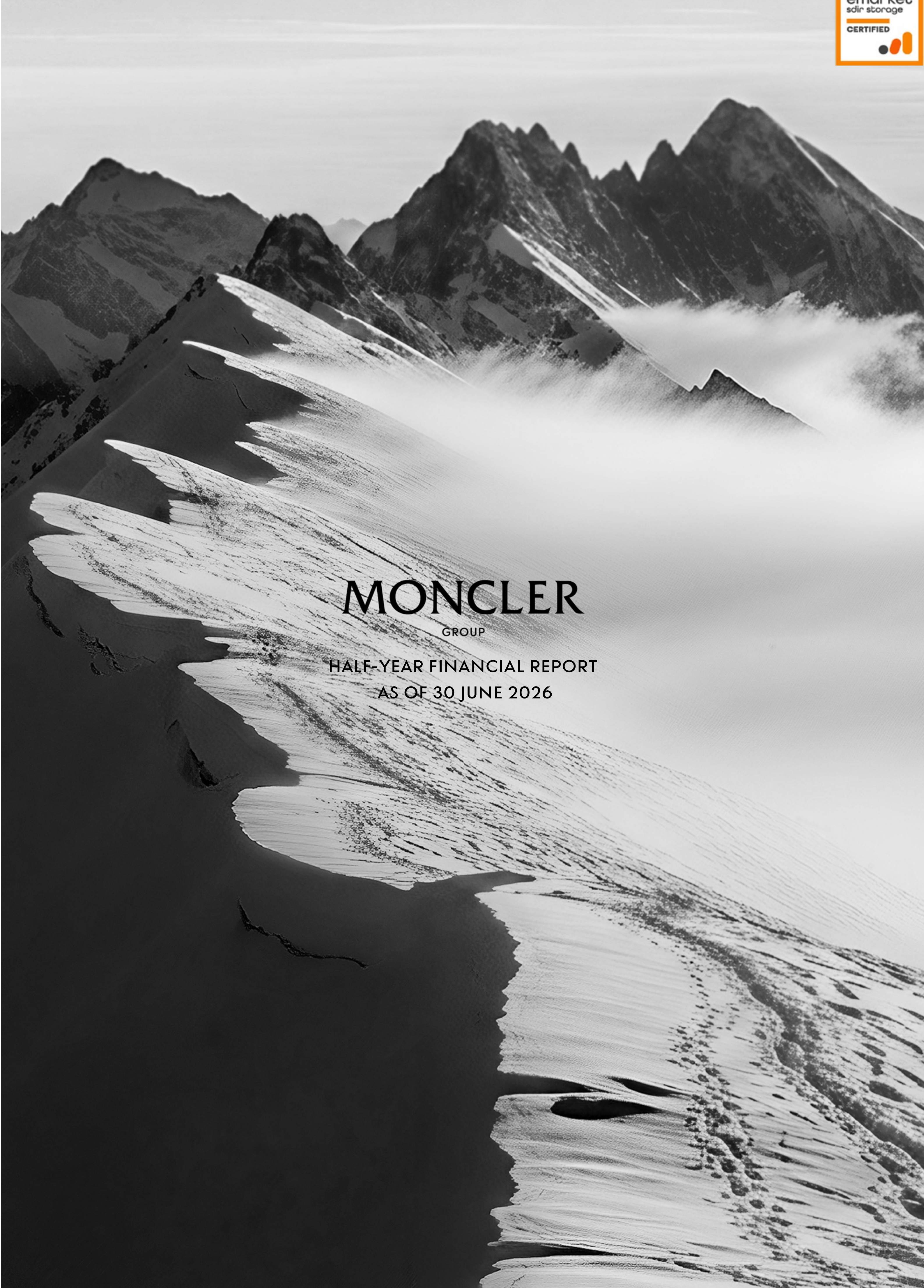


MONCLER
GROUP

HALF-YEAR FINANCIAL REPORT
AS OF 30 JUNE 2026

INDEX

CORPORATE INFORMATION

REGISTERED OFFICE

Moncler S.p.A
Via Enrico Stendhal, 47
20144 Milan – Italy
Phone: +39 02 422 03 500

ADMINISTRATIVE OFFICE

Via Venezia, 1
35010 Trebaseleghe (Padua) – Italy
Phone: +39 049 9323111
Fax: +39 049 9323339

COMPANY INFORMATION

Authorized and issued share capital EUR 54,961,190.80
VAT, Tax Code and Company's Register registration n°: 04642290961
R.E.A. Reg. Milan No. 1763158

OFFICES AND SHOWROOMS

Milan Viale Ortles 38

CORPORATE BODIES

BOARD OF DIRECTORS AS OF 30 JUNE 2026

Remo Ruffini	Executive Chairman
Bartolomeo Rongone	Chief Executive Officer
Marco De Benedetti	Vice-Chairman Non-Executive Director Control, Risk and Sustainability Committee
Alexandre Arnault	Non-Executive Director
François-Henri Bennahmias	Independent Director
Cesare Conti	Independent Director Control, Risk and Sustainability Committee Related Parties Committee
Roberto Eggs	Non-Executive Director
Bettina Fetzer	Independent Director Related Parties Committee
Alessandra Gritti	Independent Director Lead Independent Director Control, Risk and Sustainability Committee Nomination and Remuneration Committee Related Parties Committee
Diva Moriani	Non-Executive Director Nomination and Remuneration Committee
Sue Nabi	Independent Director
Luciano Santel	Executive Director
Maria Sharapova	Independent Director
Geoffroy Van Raemdonck	Independent Director
Anna Zanardi	Independent Director Nomination and Remuneration Committee

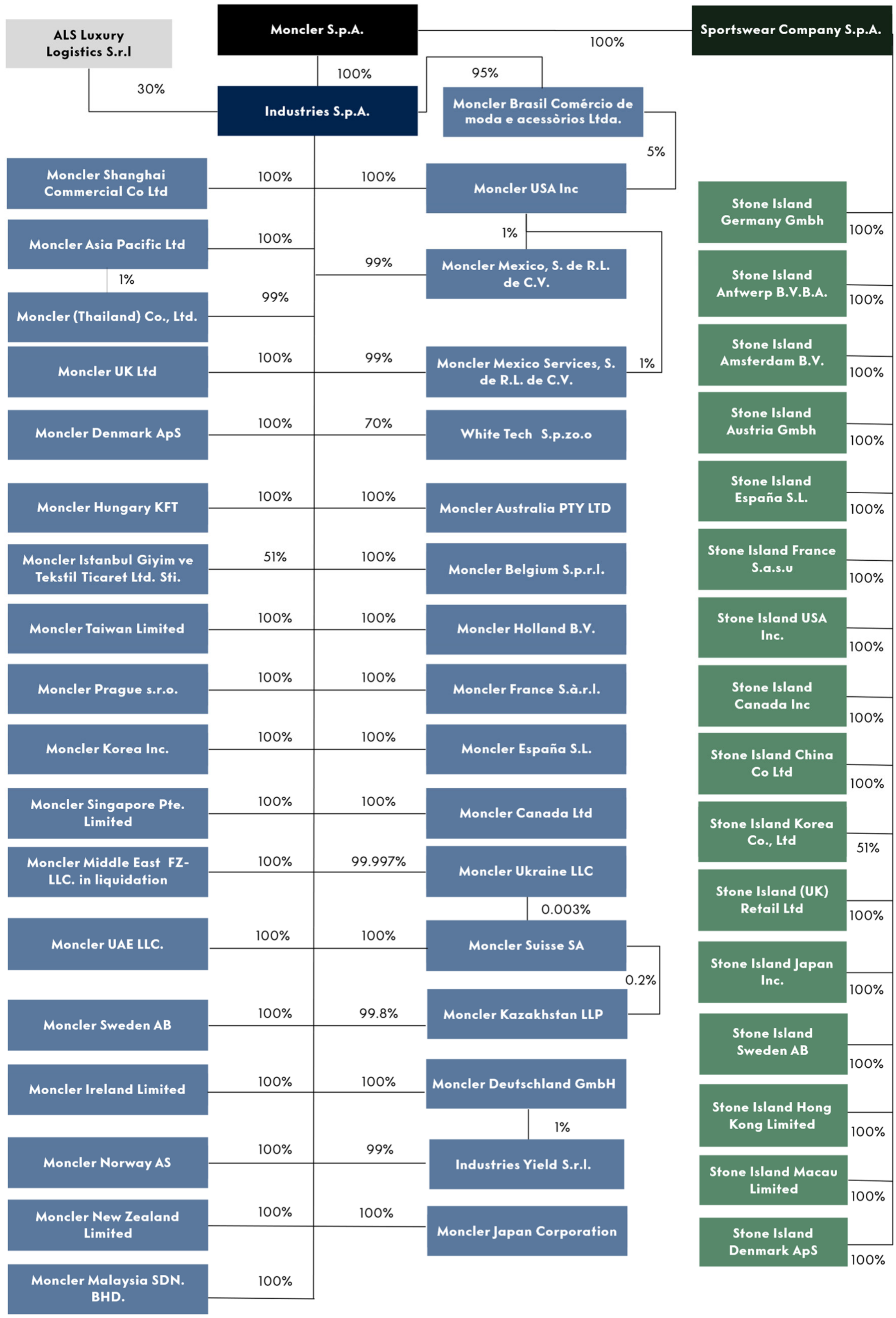
BOARD OF STATUTORY AUDITORS

Sonia Ferrero	Chairman
Carolyn Dittmeier	Standing Auditor
Antonio Ricci	Standing Auditor
Gianluca Settepani	Alternate Auditor
Lorenzo Mauro Banfi	Alternate Auditor

EXTERNAL AUDITORS

Deloitte & Touche S.p.A

GROUP CHART AS OF 30 JUNE 2026



GROUP STRUCTURE

The Consolidated Financial Statements of the Moncler Group ("Group") at 30 June 2026 includes Moncler S.p.A. ("Moncler" or "Parent Company"), Industries S.p.A., Sportswear Company S.p.A. (sub-holding companies directly controlled by Moncler S.p.A.), and 51 consolidated subsidiaries in which the Parent Company holds indirectly a majority of the voting rights, or over which it exercises control, or from which it is able to derive benefits through its power to govern both its financial and operating policies. The affiliated company ALS Luxury Logistic S.r.l., in which a 30% ownership interest is held, is not consolidated and is valued using the cost method.

Consolidation area

Moncler S.p.A.	Parent company which holds the Moncler and Stone Island brands
Industries S.p.A.	Sub-holding company for the Moncler brand, directly involved in the management of foreign companies, in the distribution channels (wholesale and retail in Italy) and licensee of the Moncler brand
Industries Yield S.r.l.	Company that manufactures apparel products
Moncler Asia Pacific Ltd	Company that manages DOS in Hong Kong SAR and in Macau SAR
Moncler Australia PTY Ltd	Company that manages DOS in Australia
Moncler Belgium S.p.r.l.	Company that manages DOS in Belgium
Moncler Brasil Comércio de moda e acessòrios Ltda.	Company that manages DOS in Brazil
Moncler Canada Ltd	Company that manages DOS in Canada
Moncler Denmark ApS	Company that manages DOS in Denmark
Moncler Deutschland GmbH	Company that manages DOS in Germany and Austria
Moncler España S.L.	Company that manages DOS in Spain
Moncler France S.à.r.l.	Company that manages DOS in France
Moncler Holland B.V.	Company that manages DOS in the Netherlands
Moncler Hungary KFT	Company that manages DOS in Hungary
Moncler Ireland Limited	Company that manages DOS in Ireland
Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti.	Company that manages DOS in Turkey
Moncler Japan Corporation	Company that manages DOS and distributes and promotes goods in Japan
Moncler Kazakhstan LLP	Company that manages DOS in Kazakhstan
Moncler Korea Inc.	Company that manages DOS and distributes and promotes goods in South Korea

Moncler Malaysia SDN. BHD.	Company that will manage DOS in Malaysia
Moncler Mexico, S. de R.L. de C.V.	Company that manages DOS in Mexico
Moncler Mexico Services, S. de R.L. de C.V.	Company in the process of winding up
Moncler Middle East FZ-LLC in liquidation	Company in the process of winding up
Moncler New Zealand Limited	Company that manages DOS in New Zealand
Moncler Norway AS	Company that manages DOS in Norway
Moncler Prague s.r.o.	Company that manages DOS in the Czech Republic
Moncler Shanghai Commercial Co., Ltd	Company that manages DOS in China
Moncler Singapore Pte. Limited	Company that manages DOS in Singapore
Moncler Suisse SA	Company that manages DOS in Switzerland
Moncler Sweden AB	Company that manages DOS in Sweden
Moncler Taiwan Limited	Company that manages DOS in Taiwan Region
Moncler UAE LLC	Company that manages DOS in the United Arab Emirates
Moncler UK Ltd	Company that manages DOS in the United Kingdom
Moncler Ukraine LLC	Company that managed DOS in Ukraine, now inactive
Moncler USA Inc.	Company that manages DOS and promotes and distributes goods in North America
Moncler (Thailand) Co., Ltd.	Company that manages DOS in Thailand
White Tech Sp.zo.o.	Company that manages quality control of down
Sportswear Company S.p.A.	Sub-holding company for the Stone Island brand, directly involved in the management of foreign companies, in the distribution channels (wholesale and retail in Italy) and licensee of the Stone Island brand.
Stone Island Amsterdam B.V.	Company that manages DOS in the Netherlands
Stone Island Antwerp B.V.B.A.	Company that manages DOS in Belgium
Stone Island Austria GmbH	Company that manages DOS in Austria
Stone Island Canada Inc.	Company that manages DOS in Canada
Stone Island China Co., Ltd	Company that manages DOS in China
Stone Island España S.L.	Company that manages DOS in Spain
Stone Island France S.a.s.u.	Company that manages DOS in France
Stone Island Germany GmbH	Company that acts as Agent for Germany and Austria and manages DOS in Germany
Stone Island Hong Kong Limited	Company that manages DOS in Hong Kong

Stone Island Japan Inc.	Company that manages DOS and promotes and distributes goods in Japan
Stone Island Korea Co., Ltd	Company that manages DOS and promotes and distributes goods in South Korea
Stone Island Macau Limited	Company that manages DOS in Macau
Stone Island (UK) Retail Ltd	Company that manages DOS in UK
Stone Island Sweden AB	Company that manages DOS in Sweden
Stone Island USA Inc.	Company that manages DOS and promotes and distributes goods in USA
Stone Island Denmark ApS	Company that manages DOS in Denmark

HALF-YEAR DIRECTORS' REPORT

FINANCIAL RESULTS ANALYSIS[1]

SIGNIFICANT EVENTS OCCURRED DURING THE FIRST SIX MONTHS OF 2026

SIGNIFICANT EVENTS OCCURRED AFTER 30 JUNE 2026

BUSINESS OUTLOOK

RELATED PARTIES TRANSACTIONS

ATYPICAL AND/OR UNUSUAL TRANSACTIONS

TREASURY SHARES

[1] This applies to all pages of this document: all data includes IFRS 16 impacts if not otherwise stated, growth rates at constant exchange rates (cFX) if not otherwise stated, rounded figures to the first decimal place (except for percentage changes), the net financial position excludes lease liabilities.

FINANCIAL RESULTS ANALYSIS

ECONOMIC RESULTS

Following is the reclassified consolidated income statement for the first half of 2026 and 2025.

(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[2]	164,712	12.8%	153,460	12.5%

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

CONSOLIDATED REVENUES

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%

ANALYSIS OF MONCLER BRAND REVENUES

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 BRAND: 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 BRAND: 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 Growth[3]) 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

[3] 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.

ANALYSIS OF STONE ISLAND BRAND REVENUES

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 BRAND: 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 BRAND: 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

MONCLER 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).

MONCLER GROUP CONSOLIDATED BALANCE SHEET AND CASH FLOW ANALYSIS

Following is the reclassified consolidated balance sheet statement as of 30 June 2026, compared with 31 December 2025 and 30 June 2025.

(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

NET WORKING CAPITAL

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.

(EUR 000)	30/06/2026	31/12/2025	30/06/2025
Payables	(409,715)	(527,322)	(412,651)
Inventory	617,512	538,827	560,298
Receivables	111,796	292,133	136,075
NET WORKING CAPITAL	319,593	303,638	283,722
% on LTM revenues	10.0%	9.7%	9.1%

NET FINANCIAL POSITION

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. The total net financial position, including the lease liabilities, was negative and equal to EUR 86.2 million, compared with a total net cash of EUR 348.9 million as of 31 December 2025 and EUR 40.0 million as of 30 June 2025.

(EUR 000)	30/06/2026	31/12/2025	30/06/2025
Cash	512,880	1,226,277	890,189
Financial debt net of financial credit	599,532	231,769	90,584
NET FINANCIAL POSITION EXCLUDING LEASE LIABILITIES	1,112,412	1,458,046	980,773
Lease liabilities	(1,198,608)	(1,109,099)	(940,790)
TOTAL NET FINANCIAL POSITION	(86,196)	348,947	39,983

Following is the reclassified consolidated cash flow statement for the first half of 2026 and 2025.

(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[4] - 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)

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.

[4] The net financial position presented here is based on the definition used by the Group, which excludes lease liabilities.

NET CAPITAL EXPENDITURE

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.

(EUR 000)	30/06/2026	31/12/2025	30/06/2025
Distribution	55,136	136,278	50,678
Infrastructure	34,110	79,316	31,310
NET CAPEX	89,246	215,594	81,988
% on revenues	6.9%	6.9%	6.7%

Disclaimer

This document contains forward-looking statements, in particular in the sections headed "Business Outlook" and "Significant events occurred after 30 June 2026" relating to future events, the operating income and financial results of the Moncler Group. These statements are based on the Group's current expectations and forecasts regarding future events and, by their nature involve risks and uncertainties since they refer to events and depend on circumstances which may, or may not, happen or occur in the future and, as such, they must not be unduly relied upon. The actual results could differ significantly from those contained in these statements due to a variety of factors, including changes in the macroeconomics and in economic growth and other changes in business conditions, changes in legal and institutional framework (both in Italy and abroad), and many other factors, most of which are beyond the Group's control.

SIGNIFICANT EVENTS OCCURRED DURING THE FIRST SIX MONTHS 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.

RELATED PARTIES TRANSACTIONS

Information relating to related party transactions are provided in Note 10.1 of the Half-Year Consolidated Financial Statements.

ATYPICAL AND/OR UNUSUAL TRANSACTIONS

There are no positions or transactions deriving from atypical and/or unusual transactions that could have a significant impact on the results and financial position of the Group and the Parent Company.

TREASURY SHARES

Moncler owns n. 2,816,227 Company shares at 30 June 2026, equal to 1.0% of the share capital.

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Milan, 22 July 2026

For the Board of Directors

Remo Ruffini

Executive Chairman

HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Consolidated income statement (Euro/000)	Notes	1H 2026	of which related parties (note 10.1)	1H 2025	of which related parties (note 10.1)
Revenue	4.1	1,289,912	22,809	1,225,665	495
Cost of sales	4.2	(294,714)	(14,535)	(283,718)	(15,244)
Gross profit		995,198		941,947	
Selling expenses	4.3	(446,309)	(2,843)	(429,509)	(1,137)
General and administrative expenses	4.4	(180,406)	(30,699)	(170,396)	(19,377)
Marketing expenses	4.5	(123,098)	(270)	(117,291)	
Operating result	4.6	245,385		224,751	
Financial income	4.7	14,516		15,733	
Financial expenses	4.7	(26,627)		(22,199)	
Result before taxes		233,274		218,285	
Income taxes	4.8	(68,559)		(64,825)	
Net Result including Minority		164,715		153,460	
Non-controlling interests		(3)		0	
Net result, Group share		164,712		153,460	
Earnings per share (unit of Euro)	5.17	0.61		0.57	
Diluted earnings per share (unit of Euro)	5.17	0.61		0.57	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated statement of comprehensive income			
(Euro/000)	Notes	1H 2026	1H 2025
Net profit (loss) for the period		164,715	153,460
Gains/(Losses) on fair value of hedge derivatives	5.17	(12,885)	23,451
Gains/(Losses) on exchange differences on translating foreign operations	5.17	14,202	(35,618)
Items that are or may be reclassified to profit or loss		1,317	(12,167)
Other Gains/(Losses)	5.17	(83)	63
Items that will never be reclassified to profit or loss		(83)	63
Other comprehensive income/(loss), net of tax		1,234	(12,104)
Total Comprehensive income/(loss)		165,949	141,356
Attributable to:			
Group		165,946	141,356
Non controlling interests		3	0

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Consolidated statement of financial position					
(Euro/000)	Notes	30 June 2026	of which related parties (note 10.1)	31 December 2025	of which related parties (note 10.1)
Brands and other intangible assets - net	5.1	1,108,657		1,108,645	
Goodwill	5.1	603,417		603,417	
Property, plant and equipment - net	5.3	1,603,662		1,498,380	
Investments in associates	5.4	2,532		2,532	
Other non-current assets	5.10	63,926		56,308	
Deferred tax assets	5.5	344,196		317,583	
Non-current assets		3,726,390		3,586,865	
Inventories and work in progress	5.6	617,512		538,827	
Trade account receivables	5.7	111,796	214	292,133	176
Tax assets	5.13	63,088		8,028	
Other current assets	5.10	59,577		56,246	
Other current financial assets	5.9	637,199		251,128	
Cash and cash equivalent	5.8	512,880		1,226,277	
Current assets		2,002,052		2,372,639	
Total assets		5,728,442		5,959,504	
Share capital	5.17	54,961		54,961	
Share premium reserve	5.17	745,309		745,309	
Other reserves	5.17	2,683,857		2,422,754	
Net result, Group share	5.17	164,712		626,670	
Equity, Group share		3,648,839		3,849,694	
Non controlling interests		97		95	
Equity		3,648,936		3,849,789	
Long-term borrowings	5.16	1,003,516		938,490	
Provisions non-current	5.14	18,764		24,225	
Pension funds and agents leaving indemnities	5.15	11,955		12,149	
Deferred tax liabilities	5.5	176,288		155,052	
Other non-current liabilities	5.12	27		35	
Non-current liabilities		1,210,550		1,129,951	
Short-term borrowings	5.16	232,759		189,968	
Trade account payables	5.11	409,715	8,651	527,322	8,226
Tax liabilities	5.13	120,539		134,899	
Other current liabilities	5.12	105,943	4,361	127,575	5,019
Current liabilities		868,956		979,764	
Total liabilities and equity		5,728,442		5,959,504	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated statement of changes in equity (Euro/000)	Notes	Share capital	Share premium	Legal reserve	Other comprehensive income		Other reserves			Result of the period, Group share	Equity, Group share	Equity, non controlling interest	Total consolidated Net Equity
					Cumulative translation reserve	Other OCI items	IFRS 2 reserve	FTA reserve	Retained earnings				
Group shareholders' equity at 1 January 2025	5.17	54,961	745,309	10,992	(41,167)	(6,178)	76,298	(17,537)	2,124,306	639,596	3,586,580	88	3,586,668
Allocation of Last Year Result		0	0	0	0	0	0	0	639,596	(639,596)	0	0	0
Changes in consolidation area		0	0	0	0	0	0	0	0	0	0	0	0
Dividends		0	0	0	0	0	0	0	(353,046)	0	(353,046)	0	(353,046)
Share capital increase		0	0	0	0	0	0	0	0	0	0	0	0
Other movements in Equity		0	0	0	0	0	(32,408)	1,242	47,491	0	16,325	1	16,326
Other changes of comprehensive income		0	0	0	(35,618)	23,514	0	0	0	0	(12,104)	0	(12,104)
Result of the period		0	0	0	0	0	0	0	0	153,460	153,460	0	153,460
Group shareholders' equity at 30 June 2025	5.17	54,961	745,309	10,992	(76,785)	17,336	43,890	(16,295)	2,458,347	153,460	3,391,215	89	3,391,304
Group shareholders' equity at January 1, 2026	5.17	54,961	745,309	10,992	(86,138)	(1,659)	58,710	(16,295)	2,457,144	626,670	3,849,694	95	3,849,789
Allocation of Last Year Result		0	0	0	0	0	0	0	626,670	(626,670)	0	0	0
Changes in consolidation area		0	0	0	0	0	0	0	0	0	0	0	0
Dividends		0	0	0	0	0	0	0	(380,786)	0	(380,786)	0	(380,786)
Share capital increase		0	0	0	0	0	0	0	0	0	0	0	0
Other movements in Equity		0	0	0	0	0	(13,233)	4,724	22,494	0	13,985	(1)	13,984
Other changes of comprehensive income		0	0	0	14,202	(12,968)	0	0	0	0	1,234	0	1,234
Result of the period		0	0	0	0	0	0	0	0	164,712	164,712	3	164,715
Group shareholders' equity at 30 June 2026	5.17	54,961	745,309	10,992	(71,936)	(14,627)	45,477	(11,571)	2,725,522	164,712	3,648,839	97	3,648,936

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows (Euro/000)	H1 2026	of which related parties	H1 2025	of which related parties
Cash flow from operating activities				
Consolidated result	164,715		153,460	
Depreciation and amortization	174,091		161,490	
Net financial (income)/expenses	12,111		6,466	
Equity-settled share-based payment transactions	15,840		17,621	
Income tax expenses	68,559		64,825	
Changes in inventories - (Increase)/Decrease	(68,906)		(94,052)	
Changes in trade receivables - (Increase)/Decrease	195,051	(38)	158,850	168
Changes in trade payables - Increase/(Decrease)	(127,026)	425	(113,520)	(3,572)
Changes in other current assets/liabilities	(44,568)	(658)	(36,686)	(2,875)
Cash flow generated/(absorbed) from operating activities	389,867		318,454	
Interest and other bank charges received	13,331		14,337	
Income tax paid	(133,138)		(133,727)	
Changes in other non-current assets/liabilities	(12,644)		(7,627)	
Net cash flow from operating activities (a)	257,416		191,437	
Cash flow from investing activities				
Purchase of tangible and intangible fixed assets	(91,478)		(84,034)	
Proceeds from sale of investments	0		1,200	
Proceeds from sale of tangible and intangible fixed assets	2,232		2,046	
Net investments in government bonds and short term bank deposit	(395,000)		79,759	
Net cash flow from investing activities (b)	(484,246)		(1,029)	
Cash flow from financing activities				
Repayment of borrowings	0		0	
Repayment of current and non-current lease liabilities	(120,184)		(117,849)	
Short-term borrowings variation	(1,921)		(5,416)	
Dividends paid to shareholders	(374,085)		(344,963)	
Net cash flow from financing activities (c)	(496,191)		(468,228)	
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(723,021)		(277,820)	
Cash and cash equivalents at the beginning of the period	1,226,276		1,187,972	
Effect of exchange rate changes	9,624		(19,963)	
Net increase/(decrease) in cash and cash equivalents	(723,021)		(277,820)	
Cash and cash equivalents at the end of the period	512,879		890,189	

On behalf of the Board of Directors of Moncler S.p.A.

Remo Ruffini

Executive Chairman

EXPLANATORY NOTES TO THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2026

1. GENERAL INFORMATION ABOUT THE GROUP

1.1. THE GROUP AND ITS CORE BUSINESS

The parent company Moncler S.p.A. is a company established and domiciled in Italy. The address of the registered office is Via Stendhal 47 Milan, Italy, and its registration number is 04642290961.

Moreover, the parent company Moncler S.p.A. is de-facto controlled by Remo Ruffini through Ruffini Partecipazioni Holding S.r.l. (RPH) and Double R S.r.l. (DR): more specifically, Remo Ruffini owns the entire share capital of RPH, a company controlling DR which, in turn, as of 30 June 2026 holds a shareholding representing 18.2% of the share capital of Moncler S.p.A.

The Half-year Condensed Consolidated Financial Statements as of 30 June 2026 ("Half-year Consolidated Financial Statements") include the parent company and the subsidiaries (hereafter referred to as the "Group").

To date, the Group's core businesses are the creation, production and distribution of clothing for men, women and children, shoes, eyewear and other accessories under the Moncler and Stone Island brand name.

1.2. BASIS FOR THE PREPARATION OF THE HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

1.2.1. RELEVANT ACCOUNTING PRINCIPLES

The Half-year Consolidated Financial Statements as of 30 June 2026 have been prepared in accordance with Art. 154-ter of Legislative Decree 58 of 24 February 1998 ("Testo Unico della Finanza – TUF"), as amended, and in conformity with IAS 34. They do not include all the information that would be necessary for the yearly consolidated financial statements and should be read together with consolidated financial statements as 31 December 2025, which were prepared in accordance with the international financial reporting standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union.

The term "IFRS" is also used to refer to all revised international accounting standards ("IAS"), all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), formerly known as the Standing Interpretations Committee ("SIC").

It should be noted that the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cash flows are prepared in accordance and are the same as those used in the consolidated financial statements as of and for the year ended 31 December 2025. The following notes to the consolidated financial statements are presented in a summary format and do not include all the information required in an annual set of financial statements. It should be noted, as required by IAS 34, in order to avoid duplicating the information already provided, the notes refer exclusively to the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity and the consolidated statement of cash flows, whose nature and changes are essential in order to understand the financial position and results of operations of the Group.

The Half-year Consolidated Financial Statements as of 30 June 2026 are made up of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and the notes thereto. The comparative information included in these consolidated financial statements, as required by IAS 34, compares 31 December 2025 for the consolidated statement of financial position and the half-year ended 30 June 2025 for the consolidated changes in equity, the consolidated statement of income, the consolidated statement of comprehensive income and the consolidated statement of cash flows.

1.2.2. PRESENTATION OF THE FINANCIAL STATEMENTS

The Group presents the consolidated income statement by destination, the method that is considered most representative for the business. This method is in fact consistent with the internal reporting and management of the business.

With reference to the consolidated statement of financial position, a basis of presentation has been chosen which makes a distinction between current and non-current assets and liabilities, in accordance with the provisions of paragraph 60 and thereafter of IAS 1.

The consolidated statement of cash flows is prepared under the indirect method.

In accordance with the provisions of IAS 24, related-party transactions with the Group and their impact, if significant, on the consolidated statement of financial position, consolidated income statement and consolidated statement of cash flows are reported below.

The Half-year Consolidated Financial Statements are presented in thousands of Euros while, unless otherwise indicated, the data contained in the explanatory notes are presented in millions of Euros.

With reference to the consolidated statement of cash flows, in application of IFRS 10, the cash flows deriving from the payment of dividends are reported in the financing activities section, while the cash flows relating to the payment/collection of interests are reported in the operating activities section.

1.2.3. BASIS FOR PREPARATION

The Half-year Consolidated Financial Statements have been prepared on the historical cost basis except for the measurement of certain financial instruments (i.e. derivative), which are measured at fair value as required by IFRS 9, and on a going concern basis.

The Half-year Consolidated Financial Statements are presented in thousand euro, which is the functional currency of the markets where the Group mainly operates.

1.2.4. USE OF ESTIMATES AND VALUATIONS

The preparation of Half-year Consolidated Financial Statements and the related notes in conformity with IFRS requires that management make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date. The estimates and related assumptions are based on historical experience and other relevant factors. The actual results could differ from those estimates. The estimates and underlying assumptions are reviewed periodically and any variations are reflected in the consolidated income statement in the period in which the estimate is revised if the revision affects only that period or even in subsequent periods if the revision affects both current and future periods.

In the event that management's estimate and judgment had a significant impact on the amounts recognized in the Half-year Consolidated Financial Statements or in case that there is a risk of future adjustments on the amounts recognized for assets and liabilities in the period immediately after the reporting date, the following notes will include the relevant information.

The estimates pertain mainly to the following items of the consolidated financial statements:

- impairment of non-current assets and goodwill;
- impairment of trade receivables (bad debt provision);
- allowance for returns;
- impairment of inventories (obsolescence provision);
- recoverability of deferred tax assets;
- provision for losses and contingent liabilities;
- lease liabilities and assets for right of use;
- Incentive systems and variable remuneration;
- IAS 29 hyperinflation;
- financial liabilities for the purchase of minority interests;
- IFRIC 23: uncertainty over income tax treatments.

Impairment of non-current assets and goodwill

Non-current assets include property, plant and equipment, intangible assets with indefinite useful life and goodwill, investments and other financial assets.

Management periodically reviews non-current assets for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is estimated based on the present value of future cash flows expected to derive from the asset or from the sale of the asset itself, at a suitable discount rate.

When the recoverable amount of a non-current asset is less than its carrying amount, an impairment loss is recognized immediately in profit or loss and the carrying amount is reduced to its recoverable amount determined based on value-in-use calculation or its sale's value in an arm's length transaction, with reference to the most recent Group business plan.

Impairment of trade receivables

The bad debt provision reflects management's best estimate of the probable loss for unrecoverable trade receivables.

Allowance for returns

The allowance for returns reflects management's best estimate of the asset arising from expected product returns and the associated liability for future refunds.

Impairment of inventory

The Group manufactures and sells mainly clothing goods that are subject to changing consumer demands and fashion trends. Inventory impairment represents management's best estimate for losses arising from the sales of aged products, taking into consideration their sale ability through the Group's distribution channels.

Recoverability of deferred tax assets

The Group is subject to income taxes in numerous jurisdictions. Judgment is required in determining the provision for income taxes in each territory. The Group recognizes deferred tax assets when there is a reasonable expectation of realisation within a period that is consistent with management estimation and business plans.

Provision for losses and contingent liabilities

The Group is subject to legal and tax litigations arising in the countries where it operates. Litigations are inevitably subject to risk and uncertainties surrounding the events and circumstances associated with the claims and associated with local legislation and jurisdiction. In the normal course of the business, management requests advice from the Group legal consultants and tax experts. The recognition of a provision is based on management's best estimate when an outflow of resources is probable to settle the obligation and the amount can be estimated with reliability. In those circumstances where the outflow of resources is possible or the amount of the obligation cannot be measured with sufficient reliability, the contingent liabilities is disclosed in the notes to the Half-year Consolidated Financial Statements.

Lease liabilities and assets for right of use

According to IFRS 16 accounting standard, with reference to multi-annual lease agreement, the Group recognises the asset for the right of use and the liability for the lease. The asset for the right of use is initially valued at cost or at the present value of the rental costs provided by the contract, and then subsequently at cost net of accumulated depreciation and impairment losses, and adjusted to reflect the revaluation of the lease liability.

The Group values the lease liability at the present value of the payments due for unpaid leases at the effective date, discounting them using an interest rate determined taking into account the term of the lease contracts, the currency in which they are denominated, the characteristics of the economic environment in which the contract was stipulated and the credit adjustment.

The lease liability is subsequently increased by the interest accrued on this liability and decreased by the payments due for the lease made and is revalued in the event of a change in the future payments due for the lease deriving from a change in the index or rate, in the event of a change in the amount that the Group expects to pay as a guarantee on the residual value or when the Group changes its valuation with reference to the exercise or otherwise of a purchase, extension or cancellation option.

Lease contracts in which the Group acts as a lessee may provide for renewal options with effects, therefore, on the duration of the contract. Relative certainty that this option will (or won't) be exercised can influence, even significantly, the amount of lease liabilities and right of use assets.

Incentive systems and variable remuneration

For the description of the determination of the fair value of share-based incentive payments for the Moncler Group management, please see paragraph 2.13 of the consolidated financial statements as 31 December 2025.

The accounting policy adopted by the Group provides for the IFRS2 reserve to be released and reclassified as retained earnings when the Board of Directors resolves on the allocation of Moncler Rights to each beneficiary.

IAS 29 Hyperinflation

Furthermore, IAS 29, should have been applied for the Turkish subsidiary starting from the financial statements as at 31 December 2022, because Turkey continued to meet the criteria for a hyperinflationary economy during the half-year. However, the accounting effects of applying that accounting standard are not significant and thus have not been considered in the preparation of this Half-year Consolidated Financial Statements.

Financial liabilities for the purchase of minority interests and IFRIC 23

For an estimate of financial liabilities related to the purchase of minority interests and IFRIC 23: uncertainty over income tax treatments see paragraphs 2.20 and 2.16 of the consolidated financial statements as 31 December 2025.

1.3. IMPACT OF CLIMATE CHANGE ISSUES

The Group defined a climate strategy aimed at reducing greenhouse gas (GHG) emissions, with the intention of positively contributing to the global goal of combating climate change, in line with the requirements of the Paris Agreement on climate. This strategy, integrated into the Group's business model, includes medium and long-term objectives.

In particular, the Moncler Group committed to reducing absolute scope 1 and scope 2 CO2e emissions by 70% by 2030, compared to 2021[1] (in line with the "1.5°C" ambition), and absolute scope 3 CO2e emission by 30% by 2032, compared to 2022[2] (in line with the "Well-Below 2°C" ambition). These objectives, formally approved by the Science Based Targets initiative (SBTi)[3], were deemed consistent with the contribution required of companies to limit the maximum increase in global temperature compared to pre-industrial levels.

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[1] The absolute value of scope 1 and scope 2 (market-based) emissions in 2021, which is the base year of the target, is 5,065 tonnes of CO2e (scope 1 and scope 2 market-based are 2,332 and 2,733 tonnes of CO2e, respectively).

[2] The 2022 scope 3 absolute value considered for the target base year is equal to 248,709 tonnes of CO2e. In line with the recommendations of the Science Based Targets initiative, the scope 3 emissions covered by the target do not include emissions associated with the use of sold product.

[3] The SBTi (Science Based Targets initiative) is an initiative that sets science-based emissions reduction targets in order to strengthen the competitive position of companies that want to move to a low-carbon economy. Launched in 2015 through a collaboration between CDP, the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF), it aims to guide companies on a structured decarbonization journey towards a significant and scientifically based reduction of greenhouse gas emissions.

Furthermore, Moncler Group committed to achieving net zero emissions (Net Zero[4]) along the entire value chain by 2050.

The main actions undertaken to achieve these objectives include:

- use of electricity from renewable sources (both purchased and self-generated);
- implementation of energy efficiency activities (Building Management System - BMS, lighting systems, more efficient heating and cooling, improvement of building thermal insulation, and promotion of environmental standards for buildings);
- adoption of low-emission vehicles in the Group's car fleet;
- obtaining LEED certifications for new stores[5] and new corporate buildings.

For Scope 3 emissions:

- progressive introduction of "preferred" materials in collections;
- promotion of regenerative agriculture projects;
- decarbonization of the supply chain through energy efficiency measures and the adoption of renewable energy sources.

The impact of climate change has also been evaluated in relation to estimates and assessments made in the financial statements.

As of the reporting date, there are no significant effects on the figures presented in the Group's Half-year Consolidated Financial Statements.

An Environmental, Social and Governance (ESG) indicator was added to the Performance Share Plans starting from 2020 with a weight of 15% and which foresees the achievement of sustainability objectives.

[4] Achieving Net Zero involves the overall balance between greenhouse gas (GHG) emissions produced and those absorbed by ecosystems, through neutralisation mechanisms. Specifically, to contribute to Net Zero, companies must reduce emissions and neutralise residual emissions.

[5] Excluding Shop-in-shop.

2. SUMMARY OF MATERIAL ACCOUNTING PRINCIPLES USED IN THE PREPARATION OF THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The accounting principles adopted for the preparation of the Half-Year Condensed Consolidated Financial Statements are consistent with those used for the preparation of the Consolidated Financial Statements of the Moncler Group as at 31 December 2025, notwithstanding the adoption of the new standards, amendments and interpretations approved by the IASB and endorsed in Europe, whose adoption is mandatory for accounting periods beginning on or after 1 January 2026, as listed in the paragraph below.

2.1. ACCOUNTING STANDARDS AND RECENTLY PUBLISHED INTERPRETATIONS

Accounting standards, amendments and interpretations effective from 1 January 2026

The following accounting standards, amendments and IFRS interpretations were applied by the Group for the first time from 1 January 2026.

TITLE	ISSUED DATE	EFFECTIVE DATE	ENDORSMENT DATE	EU REGULATION AND DATE OF PUBLICATION
Amendments to the classification and measurement of financial instruments (Amendments to IFRS 9 and IFRS 7)	May 2024	1 January 2026	27 May 2025	(EU) 2025/1047 28 May 2025
Contracts referencing nature-dependent electricity (Amendments to IFRS 9 and IFRS 7)	December 2024	1 January 2026	30 June 2025	(EU) 2025/1266 1 July 2025
Annual improvements – Volume 11 (Amendments to IAS 7 and IFRS 1, 7, 9, 10)	July 2024	1 January 2026	9 July 2025	(EU) 2025/1331 10 July 2025

The adoption of these amendments has had no significant effect on the Group's half-year consolidated financial statements.

New standards and interpretations not yet effective and not early adopted by the Group

At the date when this document was prepared, the European Union's competent authorities concluded the approval process needed for the adoption of the accounting standards and amendments described below. With reference of the applicable principles, the Group has decided not to exercise the option of the early adoption, if applicable.

TITLE	ISSUE DATE	EFFECTIVE DATE	ENDORSMENT DATE	EU REGULATION AND DATE OF PUBLICATION
IFRS 18 Presentation and disclosure in financial statements	April 2024	1 January 2027	13 February 2026	(EU) 2026/338 16 February 2026

IFRS 18 presentation and disclosures in financial statements will replace IAS 1 presentation of financial statements and will be applied for fiscal years beginning on or after 1 January 2027.

IFRS 18 requires a new income statement structure and a greater disaggregation of information. The Group is currently evaluating the estimated impact that the initial adoption of IFRS 18 will have on the consolidated financial statements.

In addition, at the date of these financial statements, the competent bodies of the European Union had not yet completed their endorsement process for the following accounting standards and amendments:

TITLE	ISSUE DATE	EFFECTIVE DATE OF IASB DOCUMENT	APPROVAL DATE BY EU
Standards			
IFRS 14 Regulatory deferral accounts	January 2014	1 January 2016	Postponed pending the conclusion of the IASB project on "rate-regulated activities".
IFRS 19 Subsidiaries without public accountability: disclosures	May 2024	1 January 2027	Q3/Q4 2026
IFRS 20 Regulatory Assets and Regulatory Liabilities	May 2026	1 January 2029	TBD
Amendments			
Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28)	September 2014	Available for optional adoption/effective date deferred indefinitely	Postponed pending the conclusion of IASB project on the equity method
Amendments to IFRS 19 Subsidiaries without public accountability: disclosures	August 2025	1 January 2027	Q3/Q4 2026
Translation to a hyperinflationary presentation currency (Amendments to IAS 21)	November 2025	1 January 2027	Q4 2026
Disclosures about Uncertainties in the Financial Statements (Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37)	November 2025	n/a	Material accompanying IFRS Accounting Standards (i.e., Implementation Guidance, Illustrative Examples) is not an integral part of the Standards and, consequently, the related amendments are not subject to EU endorsement.

Amendments to the fair value option for investments in associates and joint ventures (Amendments to IAS 28)	June 2026	1 January 2027	TBD

No significant effects are expected from the adoption of these standards and amendments.

EXCHANGE RATES

The exchange rates used to translate in Euro the financial statements of foreign subsidiaries as at and for half-year period ended 30 June 2026 are as follows:

	Average rate		Rate at the end of the period		Rate at the end of the period	
	I half 2026	I half 2025	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025	As at 31 December 2025
AED	4.284300	4.013100	4.184400	4.304200	4.315200	3.815400
AUD	1.661200	1.722900	1.654400	1.794800	1.758100	1.677200
BRL	6.012700	6.291300	5.900300	6.438400	6.436400	6.425300
CAD	1.607400	1.540000	1.622000	1.602700	1.608800	1.494800
CHF	0.917900	0.941400	0.922400	0.934700	0.931400	0.941200
CNY	8.007300	7.923800	7.731400	8.397000	8.226200	7.583300
CZK	24.313000	25.001600	24.256000	24.746000	24.237000	25.185000
DKK	7.472100	7.460700	7.474400	7.460900	7.468900	7.457800
GBP	0.867200	0.842290	0.861780	0.855500	0.872600	0.829180
HKD	9.127400	8.516800	8.935000	9.200100	9.146400	8.068600
HUF	372.259400	404.572200	356.300000	399.800000	385.150000	411.350000
JPY	184.458700	162.119500	185.080000	169.170000	184.090000	163.060000
KRW	1,730.660000	1,556.500000	1,767.080000	1,588.210000	1,696.940000	1,532.150000
KZT	567.710000	559.350000	550.190000	609.310000	592.330000	544.980000
MOP	9.401000	8.772200	9.203100	9.463200	9.420800	8.310700
MXN	20.375400	21.803500	19.903000	22.089900	21.118000	21.550400
MYR	4.644800	4.779800	4.654400	4.936500	4.768200	4.645400
NOK	11.170700	11.660800	11.310500	11.834500	11.843000	11.795000
NZD	1.987300	1.882700	2.013600	1.933400	2.038000	1.853200
PLN	4.242300	4.231300	4.295500	4.242300	4.221000	4.275000
RON	5.142500	5.004100	5.243900	5.078500	5.096800	4.974300
RUB	89.194300	94.963200	88.647200	92.278500	92.093800	106.102800
SEK	10.789500	11.096100	11.093500	11.146500	10.821500	11.459000
SGD	1.490700	1.446100	1.475400	1.494100	1.510500	1.416400
THB	37.432800	n.a.	37.862000	n.a.	n.a.	n.a.
TRY	52.065700	41.091200	53.164200	46.568200	50.483800	36.737200
TWD	36.878300	34.761500	36.308700	34.154800	36.862000	34.056600
UAH	51.066200	45.483600	51.033400	48.985600	49.794700	43.685500
USD	1.166600	1.092700	1.139400	1.172000	1.175000	1.038900

3. SCOPE OF CONSOLIDATION

As at 30 June 2026 the Half-year Consolidated Financial Statements of the Moncler Group include the parent company Moncler S.p.A. and 53 consolidated subsidiaries as detailed in the following table:

Investments (in associates for consolidation)	Registered office	Share capital	Currency	% of ownership	Parent company
Moncler S.p.A.	Milan (Italy)	54,961,191	EUR		
Industries S.p.A.	Milan (Italy)	15,000,000	EUR	100.00%	Moncler S.p.A.
Moncler Deutschland GmbH	Munich (Germany)	700,000	EUR	100.00%	Industries S.p.A.
Moncler España S.L.	Barcelona (Spain)	50,000	EUR	100.00%	Industries S.p.A.
Moncler Asia Pacific Ltd	Hong Kong (China)	300,000	HKD	100.00%	Industries S.p.A.
Moncler France S.à.r.l.	Paris (France)	8,000,000	EUR	100.00%	Industries S.p.A.
Moncler USA Inc	New York (USA)	13,001,000	USD	100.00%	Industries S.p.A.
Moncler UK Ltd	London (United Kingdom)	3,000,000	GBP	100.00%	Industries S.p.A.
Moncler Japan Corporation (**)	Tokyo (Japan)	99,475,500	JPY	100.00%	Industries S.p.A.
Moncler Shanghai Commercial Co. Ltd	Shanghai (China)	82,483,914	CNY	100.00%	Industries S.p.A.
Moncler Suisse SA	Chiasso (Switzerland)	10,000,000	CHF	100.00%	Industries S.p.A.
Moncler Belgium S.p.r.l.	Bruxelles (Belgium)	1,800,000	EUR	100.00%	Industries S.p.A.
Moncler Denmark ApS	Copenhagen (Denmark)	2,465,000	DKK	100.00%	Industries S.p.A.
Moncler Holland B.V.	Amsterdam (Holland)	18,000	EUR	100.00%	Industries S.p.A.
Moncler Hungary KFT	Budapest (Hungary)	150,000,000	HUF	100.00%	Industries S.p.A.
Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti. (*)	Istanbul (Turkey)	1,000,000	TRY	51.00%	Industries S.p.A.
Moncler Brasil Comércio de moda e acessôrios Ltda.	Sao Paulo (Brazil)	39,000,000	BRL	95,00% 5,00%	Industries S.p.A. Moncler USA Inc
Moncler Taiwan Limited	Taipei (China)	10,000,000	TWD	100.00%	Industries S.p.A.
Moncler Canada Ltd	Vancouver (Canada)	42,501,000	CAD	100.00%	Industries S.p.A.
Moncler Prague s.r.o.	Prague (Czech Republic)	200,000	CZK	100.00%	Industries S.p.A.
White Tech Sp.zo.o.	Katowice (Poland)	369,000	PLN	70.00%	Industries S.p.A.
Moncler Korea Inc. (**)	Seoul (South Korea)	2,550,000,000	KRW	100.00%	Industries S.p.A.
Moncler Middle East FZ-LLC in liquidation	Dubai (United Arab Emirates)	50,000	AED	100.00%	Industries S.p.A.
Moncler Singapore PTE, Limited	Singapore	5,000,000	SGD	100.00%	Industries S.p.A.
Industries Yield S.r.l.	Bacau (Romania)	78,587,000	RON	99,00% 1,00%	Industries S.p.A. Moncler Deutschland GmbH
Moncler UAE LLC	Dubai (United Arab Emirates)	1,000,000	AED	100.00%	Industries S.p.A.
Moncler Ireland Limited	Dublin (Ireland)	350,000	EUR	100.00%	Industries S.p.A.
Moncler Australia PTY LTD	Melbourne (Australia)	2,500,000	AUD	100.00%	Industries S.p.A.
Moncler Kazakhstan LLP	Almaty (Kazakhstan)	1,195,000,000	KZT	99,79% 0,21%	Industries S.p.A. Moncler Suisse SA
Moncler Sweden AB	Stockholm (Sweden)	1,000,000	SEK	100.00%	Industries S.p.A.
Moncler Norway AS	Oslo (Norway)	3,000,000	NOK	100.00%	Industries S.p.A.
Moncler Mexico, S. de R.L. de C.V.	Mexico City (Mexico)	59,500,000	MXN	99,00% 1,00%	Industries S.p.A. Moncler USA Inc

Moncler Mexico Services, S. de R.L. de C.V.	Mexico City (Mexico)	0	MXN	99,00% 1,00%	Industries S.p.A. Moncler USA Inc
Moncler Ukraine LLC	Kiev (Ukraine)	154,092,457	UAH	99,997% 0,003%	Industries S.p.A. Moncler Suisse SA
Moncler New Zealand Limited	Auckland (New Zealand)	2,000,000	NZD	100.00%	Industries S.p.A.
Moncler Malaysia Sdn. Bhd.	Kuala Lumpur (Malaysia)	1	MYR	100.00%	Industries S.p.A.
Moncler Thailand Co., Ltd	Bangkok (Thailandia)	132,000,000	THB	99,00% 1,00%	Industries S.p.A. Moncler Asia Pacific Ltd
Sportswear Company S.p.A.	Bologna (Italy)	10,084,166	EUR	100.00%	Moncler S.p.A.
Stone Island Germany Gmbh	Monaco (Germany)	500,000	EUR	100.00%	Sportswear Company S.p.A.
Stone Island Antwerp Bvba	Antwerp (Belgium)	400,000	EUR	100.00%	Sportswear Company S.p.A.
Stone Island Amsterdam BV	Amsterdam (Holland)	25,000	EUR	100.00%	Sportswear Company S.p.A.
Stone Island Usa Inc	New York (USA)	5,000,000	USD	100.00%	Sportswear Company S.p.A.
Stone Island Canada Inc	Toronto (Canada)	5,500,000	CAD	100.00%	Sportswear Company S.p.A.
Stone Island China Co. Ltd	Shanghai (China)	20,133,300	CNY	100.00%	Sportswear Company S.p.A.
Stone Island France S.a.s.	Saint Priest (France)	50,000	EUR	100.00%	Sportswear Company S.p.A.
Stone Island Korea Co., Ltd. (*)	Seoul (South Korea)	30,500,000	KRW	51.00%	Sportswear Company S.p.A.
Stone Island (UK) Retail Limited	London (United Kingdom)	1,000,000	GBP	100.00%	Sportswear Company S.p.A.
Stone Island Japan Inc. (**)	Tokyo (Japan)	320,000,000	JPY	100.00%	Sportswear Company S.p.A.
Stone Island Sweden AB	Stockholm (Sweden)	3,000,000	SEK	100.00%	Sportswear Company S.p.A.
Stone Island España S.L.	Barcelona (Spain)	3,000	EUR	100.00%	Sportswear Company S.p.A.
Stone Island Austria GmbH	Vienna (Austria)	500,000	EUR	100.00%	Sportswear Company S.p.A.
Stone Island Denmark ApS	Copenaghen	6,000,000	DKK	100.00%	Sportswear Company S.p.A.
Stone Island Hong Kong Limited	Hong Kong (China)	4,500,000	HKD	100.00%	Sportswear Company S.p.A.
Stone Island Macao Limited	Macao (China)	5,500,000	MOP	100.00%	Sportswear Company S.p.A.

(*) Fully consolidated (without attribution of interest to third parties)

(**) Share capital value and % of ownership take into consideration the treasury shares held by the same.

In relation to the scope of consolidation, please note that during the first half of 2026 compared to 31 December 2025, no new companies were established or acquired.

In May, Industries S.p.A. acquired from Moncler Middle East FZ-LLC's its share in Moncler UAE LLC equal to 100% of the share capital, for an amount of AED 16,670,063. Following this transaction, Moncler Middle East FZ-LLC was put into liquidation.

On 30 June 2026, the liquidation procedure of the company Stone Island Suisse SA was concluded; consequently, the company was deleted from the Company Register.

Please note that Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. sti. and Stone Island Korea are fully consolidated, without attribution of interest to third parties, in accordance with the anticipated interest principle in light of the agreements in place between those companies' shareholders.

The associated company ALS Luxury Logistic S.r.l., held at 30%, is not consolidated and is value using the cost method.

4. COMMENTS ON THE MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

4.1. REVENUES

REVENUES BY BRAND

(Euro/000)	1H 2026	%	1H 2025	%
Total revenues	1,289,912	100.0%	1,225,665	100.0%
Moncler	1,089,579	84.5%	1,038,965	84.8%
Stone Island	200,333	15.5%	186,699	15.2%

In the first half of 2026, Moncler Group reached consolidated revenues of EUR 1,289.9 million, up 5.2% 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.

ANALYSIS OF MONCLER BRAND REVENUE

In the first six months of 2026, Moncler brand revenues were EUR 1,089.6 million, up 4.9% compared with the first half of 2025.

REVENUES BY REGION

Sales are broken down by region as reported in the following table:

Revenues by region						
(Euro/000)	1H 2026	%	1H 2025	%	Variation	% Variation
Asia	592,904	54.4%	525,704	50.6%	67,200	12.8%
EMEA	349,718	32.1%	365,404	35.2%	(15,686)	(4.3)%
Americas	146,957	13.5%	147,858	14.2%	(901)	(0.6)%
Total	1,089,579	100.0%	1,038,965	100.0%	50,613	4.9%

In the first half of 2026, revenues in Asia (which includes APAC, Japan and Korea) were EUR 592.9 million, up 12.8% compared with the same period of 2025, with China and Korea outperforming the rest of the region.

EMEA recorded revenues of EUR 349.7 million, down 4.3% compared to the first half of 2025, mainly due to softer tourist flows, particularly from Asian customers, and a weak online performance.

Revenues in the Americas decreased by 0.6% compared to the first half of 2025, reaching EUR 147.0 million.

REVENUES BY DISTRIBUTION CHANNEL

Revenues per distribution channels are broken down as follows:

(Euro/000)	1H 2026	%	1H 2025	%
Total revenues	1,089,579	100.0%	1,038,965	100.0%
of which:				
- Wholesale	156,413	14.4%	155,779	15.0%
- DTC	933,166	85.6%	883,187	85.0%

In the first half of 2026, the DTC channel recorded revenues of EUR 933.2 million, up 5.7% compared to the first half of 2025, despite ongoing macroeconomic headwinds and weaker tourist flows, particularly affecting the EMEA region, while Asia continued to deliver solid growth.

The wholesale channel recorded revenues of EUR 156.4 million, in line with the first half of 2025, notwithstanding the ongoing efforts to upgrade the quality of the distribution through further network optimisation.

REVENUES ANALYSIS OF THE STONE ISLAND BRAND

In the first half of 2026, Stone Island brand revenues reached EUR 200.3 million with respect to EUR 186.7 million in the same period of 2025.

REVENUES BY REGION

Sales are broken down by region as reported in the following table:

Revenues by region						
(Euro/000)	1H 2026	%	1H 2025	%	Variation	% Variation
Asia	60,380	30.1%	52,311	28.0%	8,069	15.4%
EMEA	125,793	62.8%	123,293	66.0%	2,500	2.0%
Americas	14,160	7.1%	11,095	5.9%	3,065	27.6%
Total	200,333	100.0%	186,699	100.0%	13,634	7.3%

In the first six months of 2026, Asia (which includes APAC, Japan and Korea) reached EUR 60.4 million revenues, growing 15,4% compared to the same period of 2025, with all main countries delivering a strong double-digit growth.

EMEA recorded revenues of EUR 125.8 million, an increase of 2.0% compared with the first half of 2025, supported by a positive performance registered both in the DTC and in the wholesale channel.

Revenues in the Americas were up 27.6% compared to the first half of 2025, driven by strong double-digit growth in both the DTC and the wholesale channel.

REVENUES BY DISTRIBUTION CHANNEL

Revenues per distribution channels are broken down as follows:

(Euro/000)	1H 2026	%	1H 2025	%
Total revenues	200,333	100.0%	186,699	100.0%
of which:				
Wholesale	91,126	45.5%	87,585	46.9%
DTC	109,207	54.5%	99,114	53.1%

In the first six months of 2026, the DTC channel grew by 10.2% compared with the first half2025 to EUR 109.2 million, with 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 4.0% compared to the first half of 2025, while the Group continued its efforts to upgrade the quality of the distribution network.

4.2. COST OF SALES

In the first half of 2026, cost of sales increase by EUR 11.0 million in absolute terms (+3.9%), from EUR 283.7 million in the first half of 2025 to EUR 294.7 million in the first half of 2026. Cost of sales incidence on revenues decreased from 23.1% in the first half of 2025 to 22.8% in the first half of 2026.

4.3. SELLING EXPENSES

Selling expenses in the first half of 2026 were EUR 446.3 million compared to EUR 429.5 million in the first half of 2025, with a 34.6% incidence on revenues, lower than in the same period of 2025 (35.0%) thanks to positive operating leverage.

Selling expenses mainly include rent costs excluded from the application of the IFRS 16 for EUR 105.7 million (EUR 100.7 million in the first half of 2025), personnel costs for EUR 124.9 million (EUR 122.9 million in the first half of 2025) and costs for depreciation of the right of use for EUR 105.2 million (EUR 97.3 million in the first half of 2025).

This item also includes costs related to stock-based compensation plans for EUR 2.4 million (EUR 2.8 million in the first half of 2025).

4.4. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses were EUR 180.4 million, with 14.0% incidence on revenues, compared to EUR 170.4 million, with 13.9% incidence, in the first half of 2025 and include one-off charges of EUR 8.0 million related to the new governance structure.

This item also includes costs related to stock-based compensation plans for EUR 13.5 million (EUR 14.9 million in the first half of 2025).

4.5. MARKETING EXPENSES

Marketing expenses were EUR 123.1 million, representing 9.5% incidence on revenues, compared to 9.6% in the first half of 2025.

4.6. OPERATING RESULT

The operating result was EUR 245.4 million, with a margin of 19.0%, compared to EUR 224.8 million, with a margin of 18.3%, in the first half of 2025, despite a negative impact of approximately 60 basis points from the above-mentioned one-off charges.

4.7. FINANCIAL INCOME AND EXPENSES

The Financial income and expenses are detailed as follows:

(Euro/000)	1H 2026	1H 2025
Interest income and other financial income	14,516	15,733
Total financial income	14,516	15,733
Interests expenses and other financial charges, excluded interests on lease liabilities	(1,297)	(1,316)
Foreign currency differences - negative	(399)	(2,752)
Total financial expenses, excluded interests on lease liabilities	(1,696)	(4,068)
Total financial income/(expenses) excluded interests on lease liabilities	12,820	11,665
Interests on lease liabilities	(24,931)	(18,131)
Total financial income/(expenses)	(12,111)	(6,466)

4.8. INCOME TAX

The income tax effect on the consolidated income statement is as follows:

(Euro/000)	1H 2026	1H 2025
Current income taxes	(65,237)	(76,998)
Deferred tax (income) expenses	(3,322)	12,173
Income taxes charged in the income statement	(68,559)	(64,825)

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

The Group falls within the scope of the application of the "Global Minimum Tax" regulation, commonly known as "Pillar II". The impact of the taxes resulting from this regulation is not significant.

4.9. PERSONNEL EXPENSES

The following table lists the detail of the main personnel expenses by nature, compared with those of the same period of the previous year:

(Euro/000)	1H 2026	1H 2025
Wages and salaries and Social security costs	(204,479)	(197,765)
Accrual for employment benefits	(13,472)	(13,432)
Total	(217,951)	(211,197)

During the period, personnel expenses increased by 3.2%, from EUR 211.2 million in the first half of 2025 to EUR 218.0 million in the same period of 2026.

The remuneration related to the members of the Board of Directors is commented separately in the related party section.

The costs related to the stock-based compensation plans, equal to EUR 15.8 million (EUR 17.6 million in the first half of 2025) are separately commented in paragraph 10.2.

The following table reports the number of employees (full-time-equivalent, FTE) for the first half of 2026 compared to the same period of last year:

Average FTE by area FTE	1H 2026	1H 2025
Italy	2,311	2,254
Other European countries	3,144	3,079
Asia and Japan	2,075	2,036
Americas	511	466
Total	8,041	7,835

The actual number of FTEs of the Group as at 30 June 2026 is 8,032 (7,917 as at 30 June 2025).

The total number of employees increased largely as a result of the new directly operated stores openings and the expansion of the production sites.

4.10. DEPRECIATION AND AMORTIZATION

Depreciation and amortization are broken down as follows:

(Euro/000)	1H 2026	1H 2025
Depreciation of property, plant and equipment	(155,661)	(144,694)
Amortization of intangible assets	(18,430)	(16,796)
Total Depreciation and Amortization	(174,091)	(161,490)

The increase in total depreciation and amortization is due to IT investments, investments made for the development of the distribution network and for the new corporate headquarter and to the investments to support logistics and operations.

The amortisation related to the right of use amounts to EUR 113.8 million.

Please refer to comments made in paragraphs 5.1 and 5.3 for additional details related to investments made during the period.

5. COMMENTS ON THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

5.1. GOODWILL, BRANDS AND OTHER INTANGIBLE ASSETS

Brands and other intangible assets	30 June 2026			31 December 2025
(Euro/000)	Gross value	Accumulated amortization and impairment	Net value	Net value
Brands	999,354	0	999,354	999,354
Licence rights	12	(12)	0	0
Key money	67,583	(60,501)	7,082	6,130
Software	254,052	(165,879)	88,173	89,467
Other intangible assets	38,785	(34,544)	4,241	4,165
Assets in progress	9,807	0	9,807	9,529
Goodwill	603,417	0	603,417	603,417
Total	1,973,010	(260,936)	1,712,074	1,712,062

The movements in intangible assets over the comparable periods are summarized in the following table:

As at 30 June 2026

Gross value Brands and other intangible assets (Euro/000)	Brands	Licence rights	Key money	Software	Other intangible assets	Assets in progress and advances	Goodwill	Total
1 January 2026	999,354	12	65,487	238,573	37,959	9,529	603,417	1,954,331
Acquisitions	0	0	0	10,843	744	6,786	0	18,373
Disposals	0	0	0	(207)	0	(15)	0	(222)
Translation adjustment	0	0	145	436	(22)	69	0	628
Other movements, including transfers	0	0	1,951	4,407	104	(6,562)	0	(100)
30 June 2026	999,354	12	67,583	254,052	38,785	9,807	603,417	1,973,010

Accumulated amortization and impairment Brands and other intangible assets (Euro/000)	Brands	Licence rights	Key money	Software	Other intangible assets	Assets in progress and advances	Goodwill	Total
- 1 January 2026	0	(12)	(59,357)	(149,106)	(33,794)	0	0	(242,269)
Amortization	0	0	(995)	(16,663)	(772)	0	0	(18,430)
Disposals	0	0	0	159	0	0	0	159
Translation adjustment	0	0	(149)	(269)	22	0	0	(396)
Other movements, including transfers	0	0	0	0	0	0	0	0
30 June 2026	0	(12)	(60,501)	(165,879)	(34,544)	0	0	(260,936)

As at 30 June 2025

Gross value Brands and other intangible assets (Euro/000)	Brands	Licence rights	Key money	Software	Other intangible assets	Assets in progress and advances	Goodwill	Total
1 January 2025	999,354	12	65,733	203,961	35,800	11,156	603,417	1,919,433
Acquisitions	0	0	0	7,879	1,243	8,712	0	17,834
Disposals	0	0	0	(42)	0	(197)	0	(239)
Translation adjustement	0	0	(176)	(1,270)	(12)	(48)	0	(1,506)
Other movements, including transfers	0	0	0	4,225	165	(3,864)	0	526
30 June 2025	999,354	12	65,557	214,753	37,196	15,759	603,417	1,936,048

Accumulated amortization and impairment Brands and other intangible assets (Euro/000)	Brands	Licence rights	Key money	Software	Other intangible assets	Assets in progress and advances	Goodwill	Total
1 January 2025	0	(12)	(56,876)	(119,984)	(32,360)	0	0	(209,232)
Amortization	0	0	(1,419)	(14,666)	(711)	0	0	(16,796)
Disposals	0	0	0	20	0	0	0	20
Changes in consolidation area	0	0	0	0	0	0	0	0
Translation adjustement	0	0	171	715	14	0	0	900
Other movements, including transfers	0	0	0	1	(1)	0	0	0
30 June 2025	0	(12)	(58,124)	(133,914)	(33,058)	0	0	(225,108)

The increase in the item Software pertains to the investments in information technology for the management of the business and the corporate functions.

5.2. IMPAIRMENT OF INTANGIBLE FIXED ASSETS WITH AN UNDEFINED USEFUL LIFE AND GOODWILL

The items Brands, Other intangible fixed assets with undefined useful life and Goodwill have not been amortised, but have been tested for impairment by management at least annually when the year-end financial statements are prepared.

At the time of preparation of these Consolidated Half-Year Financial Statements, no trigger events have been identified that would require the performing of the impairment test on the recoverability of the value of assets with an undefined useful life and goodwill. The impairment test will therefore be performed when preparing the Annual Consolidated Financial Statements.

This assessment took into account the Group's results of the first half of 2026, the uncertainties that characterize the current macroeconomic environment, the test results related to 31 December 2025 and the sensitivity analyses. In addition, there were no significant adverse variations in the other parameters used for the test.

Finally, it is also underlined that the Company's stock market capitalisation, based on the average price of Moncler share in the first half 2026, shows a significant positive difference with respect to the Group net equity, implicitly confirming the value of the goodwill.

5.3. NET PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment	30 June 2026			31 December 2025
(Euro/000)	Gross value	Accumulated depreciation and impairment	Net value	Net value
Land and buildings	2,084,197	(938,568)	1,145,629	1,078,609
Plant and Equipment	89,670	(56,485)	33,185	31,766
Fixtures and fittings	252,394	(163,666)	88,728	85,319
Leasehold improvements	545,000	(362,129)	182,871	183,901
Other fixed assets	61,221	(49,318)	11,903	11,766
Assets in progress	141,346	0	141,346	107,019
Total	3,173,828	(1,570,166)	1,603,662	1,498,380

The movements in tangible assets over the comparable periods are summarized in the following table:

As at 30 June 2026

Gross value Property, plant and equipment							
(Euro/000)	Land and buildings	Plant and Equipment	Fixtures and fittings	Leasehold improvements	Other fixed assets	Assets in progress and advances	Total
1 January 2026	1,917,841	85,145	240,295	521,793	58,569	107,019	2,930,662
Acquisitions	185,508	1,831	5,398	12,347	2,636	51,507	259,227
Disposals	(46,766)	(1,020)	(2,801)	(6,491)	(1,051)	(196)	(58,325)
Translation adjustment	27,894	(476)	2,507	10,050	290	2,194	42,459
Other movements, including transfers	(280)	4,190	6,995	7,301	777	(19,178)	(195)
30 June 2026	2,084,197	89,670	252,394	545,000	61,221	141,346	3,173,828

Accumulated depreciation and impairment PPE							
(Euro/000)	Land and buildings	Plant and Equipment	Fixtures and fittings	Leasehold improvements	Other fixed assets	Assets in progress and advances	Total
1 January 2026	(839,232)	(53,379)	(154,976)	(337,892)	(46,803)	0	(1,432,282)
Depreciation	(115,577)	(4,103)	(8,780)	(23,884)	(3,317)	0	(155,661)
Disposals	32,598	740	1,895	5,713	1,009	0	41,955
Translation adjustment	(16,640)	257	(1,770)	(6,099)	(221)	0	(24,473)
Other movements, including transfers	283	0	(35)	33	14	0	295
30 June 2026	(938,568)	(56,485)	(163,666)	(362,129)	(49,318)	0	(1,570,166)

As at 30 June 2025

Gross value Property, plant and equipment (Euro/000)	Land and buildings	Plant and Equipment	Fixtures and fittings	Leasehold improvements	Other fixed assets	Assets in progress and advances	Total
1 January 2025	1,698,338	71,153	213,056	507,357	55,131	80,204	2,625,239
Acquisitions	159,156	2,710	4,769	11,037	2,102	45,873	225,647
Disposals	(65,314)	(508)	(676)	(3,554)	(570)	(1,696)	(72,318)
Changes in consolidation area	0	317	0	0	19	0	336
Translation adjustement	(85,602)	(258)	(7,629)	(27,480)	(1,147)	(2,934)	(125,050)
Other movements, including transfers	16,675	6,029	4,744	15,946	1,054	(45,986)	(1,538)
30 June 2025	1,723,253	79,443	214,264	503,306	56,589	75,461	2,652,316

Accumulated depreciation and impairment PPE (Euro/000)	Land and buildings	Plant and Equipment	Fixtures and fittings	Leasehold improvements	Other fixed assets	Assets in progress and advances	Total
1 January 2025	(809,873)	(45,599)	(150,146)	(325,040)	(43,702)	0	(1,374,360)
Depreciation	(106,720)	(4,144)	(7,163)	(23,701)	(2,966)	0	(144,694)
Disposals	63,252	380	615	3,684	465	0	68,396
Changes in consolidation area	0	(122)	0	0	(12)	0	(134)
Translation adjustement	45,786	137	6,098	17,668	849	0	70,538
Other movements, including transfers	1,358	0	0	0	(346)	0	1,012
30 June 2025	(806,197)	(49,348)	(150,596)	(327,389)	(45,712)	0	(1,379,242)

The movements relating to the assets for the right of use arising from the application of the IFRS 16 are reported here below:

Right of use assets (Euro/000)	Land and buildings	Other fixed assets	Total
1 January 2026	1,016,200	2,130	1,018,330
Acquisitions	185,356	803	186,159
Disposals	(14,168)	(33)	(14,201)
Depreciation	(114,203)	(918)	(115,121)
Changes in consolidation area	0	0	0
Translation adjustment	11,834	(1)	11,833
Other movements, including transfers	3	0	3
30 June 2026	1,085,022	1,981	1,087,003

The increases in the first half of 2026 refer to new lease agreements for the opening or relocation of retail stores and the renewal of existing lease agreements, mainly in the region EMEA, APAC and Americas.

In addition to the above-mentioned effect arising from the application of the IFRS 16, the changes in property plant and equipment in the first half of 2026 show an increase in gross value of the items plant and equipment, fixture and fittings, leasehold improvements and assets in progress and advances: all of these items are mainly related to the development of the distribution network and the investments to support logistics and operations.

At the time of preparation of these Consolidated Half-Year Financial Statements, no trigger events have been identified that would require the performing of the impairment test on the recoverability of the value of the right of use assets.

5.4. INVESTMENTS IN ASSOCIATES

The item investments in associates includes the 30% investment in the company ALS Luxury Logistic S.r.l., logistics partner of the Group.

5.5. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

The balances of the Deferred tax assets and liabilities as at 30 June 2026, over the comparable period of last year are reported below:

Deferred taxation (Euro/000)	30 June 2026	31 December 2025
Deferred tax assets	344,196	317,583
Deferred tax liabilities	(176,288)	(155,052)
Net amount	167,908	162,531

Deferred tax assets and deferred tax liabilities are offset only when there is a law within a given tax jurisdiction, which provides for such right to offset.

In view of the nature of the net deferred tax assets, mainly related to temporary differences, and the expectation of future taxable income, no indicators have been identified regarding the non-recoverability of the deferred tax assets recognised in the financial statements.

5.6. INVENTORY

Inventory as at 30 June 2026 amounts to EUR 617.5 million (EUR 538.8 million as at 31 December 2025) and is broken down as follows:

Inventory (Euro/000)	30 June 2026	31 December 2025
Raw materials	198,726	193,684
Work-in-progress	70,417	55,132
Finished products	699,819	623,252
Inventories, gross	968,962	872,068
Obsolescence provision	(351,450)	(333,241)
Total	617,512	538,827

Finished products and work-in-progress in inventory in the first half of each year are impacted by business seasonality; specifically, they tend to increase as at 30 June compared to December as the quantity and the average production cost of the products of the Autumn/Winter collection, in stock in June, are higher than the Spring/Summer collection, in stock in December.

The obsolescence provision regards both finished products and raw material and is calculated using management's best estimate based on the season needs and the inventory balance based on passed sales trends through alternative channels and future sales outlook, consistent with the actions defined to support the volumes provided for in the Business Plan.

5.7. TRADE RECEIVABLES

Trade receivables as at 30 June 2026 amounted to EUR 111.8 million (EUR 292.1 million as at 31 December 2025) and are as follows:

Trade receivables (Euro/000)	30 June 2026	31 December 2025
Trade account receivables	127,725	307,458
Allowance for doubtful debt	(15,645)	(15,042)
Allowance for discounts	(284)	(283)
Total, net value	111,796	292,133

Trade receivables are mainly related to the Group's wholesale activity and to the concession business and they are affected by seasonal factors as described in the paragraph 7. Such trade receivables include balances with a collection period not greater than three months. During the first half of 2026 there were no concentration of credit risk greater than 10% associated to individual customers, except for a single case, carefully monitored and managed.

The allowance for doubtful debts was calculated in accordance with management's best estimate based on the ageing of accounts receivable as well as the solvency of the oldest accounts and also taking into consideration any balances turned over into collection proceedings. Trade receivables written down are related to specific balances that were past due and for which collection is uncertain.

In addition, the bad debt provision includes an estimate of the expected loss relating to trade receivables "in bonis" to take into account the risks associated with the economic context and also covers any risk of revocation on trade receivables.

5.8. CASH AND BANKS

As at 30 June 2025, cash on hand and cash at banks amount to EUR 512.9 million (EUR 1.226.3 million as at 31 December 2025) and includes cash and cash equivalents mainly represented by the funds available at banks.

The amount recorded in the Half-year Condensed Consolidated Financial Statements is aligned with the fair value at the date of preparation of the financial statements. The credit risk is limited since the counterparties are major banking institutions.

The consolidated statement of cash flows includes the changes in cash and cash at banks.

5.9. OTHER CURRENT FINANCIAL ASSETS

The other current financial assets consist of the receivables arising from the market valuation of the existing derivative financial instruments to hedge the exchange rate risk equal to EUR 7.2 million (EUR 16.1 million as at 31 December 2025) and the remunerated deposits with a maturity of over 3 months equal to EUR 630.0 million (EUR 215.0 million as at 31 December 2025) and, as at 31 December 2025, the deposit of government bonds equal to EUR 20.0 million.

5.10. OTHER CURRENT AND NON-CURRENT ASSETS

Other current and non-current assets (Euro/000)	30 June 2026	31 December 2025
Prepayments and accrued income - current	22,586	30,373
Other current receivables	36,991	25,873
Other current assets	59,577	56,246
Prepayments and accrued income - non-current	646	189
Security / guarantees deposits	58,553	51,227
Investments in other companies	166	166
Other non-current receivables	4,561	4,726
Other non-current assets	63,926	56,308
Total	123,503	112,554

The other current receivables mainly consist of receivable due from the tax authority for VAT.

Deposits are mostly related to the amounts paid on behalf of the lessee as a guarantee to the lease agreement.

The caption investments in other companies includes the stake in the Re.Crea consortium.

There are no differences between the amounts included in the Half-year Consolidated Financial Statements and their fair values.

5.11. TRADE PAYABLES

Trade payables amounted to EUR 409.7 million as at 30 June 2026 (EUR 527.3 million as at 31 December 2025) and pertain to current amounts due to suppliers for goods and services. These payables are all due in the short term and do not include amounts that will be paid over 12 months.

In the first half of 2026 there are no outstanding positions associated to individual suppliers that exceed 10% of the total value.

There are no difference between the amounts included in the Half-year Consolidated Financial Statements and their respective fair values.

5.12. OTHER CURRENT AND NON-CURRENT LIABILITIES

As at 30 June 2026, the Other current and non-current liabilities are detailed as follow:

Other current and non-current liabilities (Euro/000)	30 June 2026	31 December 2025
Deferred income and accrued expenses - current	1,087	713
Advances and payments on account to customers	14,653	15,358
Employee and social institutions	64,140	71,699
Tax accounts payable, excluding income taxes	13,105	34,378
Other current payables	12,958	5,427
Other current liabilities	105,943	127,575
Deferred income and accrued expenses - non-current	27	35
Other non-current liabilities	27	35
Total	105,970	127,610

The item tax accounts payable includes mainly value added tax (VAT) and payroll tax withholding.

5.13. CURRENT TAX ASSETS AND LIABILITIES

Tax assets amount to EUR 63.1 million as at 30 June 2026 (EUR 8.0 million as at 31 December 2025) and pertain to receivables for advances paid on taxes.

Tax liabilities amounted to EUR 120.5 million as at 30 June 2026 (EUR 134.9 million as at 31 December 2025). Tax liabilities are recognized net of current tax assets, where the offsetting relates to the same tax jurisdiction and tax system.

Please note that, following the tax audit conducted by the subsidiary Industries S.p.A. in 2025, a Tax Assessment Notice was issued which primarily reports, with reference to the 2019, some findings related to transfer price methodologies. The Company believes that the findings raised are unfounded and has therefore taken action in the appropriate forums to protect its position and also supported by the opinion of the primary consultants in charge, is confident that the correctness of its actions will emerge as a result of the dispute initiated. Furthermore, in order to limit the effects of a possible double taxation, the Mutual Agreement Procedures have been activated in the countries involved.

5.14. PROVISIONS NON-CURRENT

Provision for contingencies and losses (Euro/000)	30 June 2026	31 December 2025
Tax litigations	30	30
Other non current contingencies	18,734	24,195
Total	18,764	24,225

The other non-current contingencies mainly include the costs for restoring stores, costs associated with ongoing disputes, expected costs and product warranty costs.

5.15. PENSION FUNDS AND AGENTS LEAVING INDEMNITIES

Pension funds and agents leaving indemnities as at 30 June 2025 are detailed in the following table:

Employees pension funds (Euro/000)	30 June 2026	31 December 2025
Pension funds	8,556	8,750
Agents leaving indemnities	3,399	3,399
Total	11,955	12,149

The pension funds pertain mainly to Italian entities of the Group. With the application of the welfare reform from 1 January 2007, the liability has taken the form of a defined contribution plan. Therefore, the amount of pension fund (TFR) accrued prior to the application of the reform and not yet paid to the employees as of the date of the Consolidated Half-Year Financial Statements is considered as a defined benefit plan and consequently subject to actuarial valuation.

5.16. FINANCIAL LIABILITIES

Financial liabilities as at 30 June 2026 are detailed in the following table:

Borrowings (Euro/000)	30 June 2026	31 December 2025
Bank overdraft and short-term bank loans	1	1
Short-term portion of long-term bank loans	0	0
Short-term financial lease liabilities	197,259	176,915
Other short-term loans	35,499	13,052
Short-term borrowings	232,759	189,968
Long-term portion of long-term bank loans	0	0
Long-term financial lease liabilities	1,001,586	932,456
Other long-term borrowings	1,930	6,034
Long-term borrowings	1,003,516	938,490
Total	1,236,275	1,128,458

The caption other borrowings (short and long term) mainly include the financial liabilities versus non-bank third parties.

Financial lease liabilities amounted to EUR 1,198.8 million (EUR 1,109.4 million as at 31 December 2025) and financial lease liabilities ex IAS 17 amounted to EUR 0.2 million (EUR 0.3 million as at 31 December 2025); total financial lease liabilities are detailed in the following table:

Financial lease liabilities (Euro/000)	30 June 2026	31 December 2025
Short-term financial lease liabilities	197,259	176,915
Long-term financial lease liabilities	1,001,586	932,456
Total	1,198,845	1,109,371

The changes in financial lease liabilities during the first half of 2026 are reported in the following table:

(Euro/000)	IFRS 16	Ex IAS 17	Financial lease liabilities
1 January 2026	1,109,099	272	1,109,371
Acquisitions	171,921	0	171,921
Disposals	(120,134)	(50)	(120,184)
Financial expenses	25,009	15	25,024
Changes in consolidation area	0	0	0
Translation adjustment	12,713	0	12,713
30 June 2026	1,198,608	237	1,198,845

The following tables show the break-down of the borrowing in accordance with their maturity date:

Ageing of Long-term borrowings (Euro/000)	30 June 2026	31 December 2025
Within 2 years	155,171	152,703
From 2 to 5 years	359,428	323,592
Beyond 5 years	488,917	462,195
Total	1,003,516	938,490

The following tables show the breakdown of the long-term borrowings, excluded financial lease liabilities, in accordance with their maturity date:

Ageing of Long-term borrowings excluded lease liabilities (Euro/000)	30 June 2026	31 December 2025
Within 2 years	1,930	4,100
From 2 to 5 years	0	1,934
Beyond 5 years	0	0
Total	1,930	6,034

The non-discounted cash flows referring to the lease liabilities are shown below.

Ageing of lease liabilities not discounted (Euro/000)	30 June 2026	31 December 2025
Within 1 year	245,487	219,739
From 1 to 5 years	650,268	594,629
Beyond 5 years	587,946	560,886
Total	1,483,701	1,375,254

The net financial position (including financial lease liabilities) is detailed in the following table:

Net financial position (Euro/000)	30 June 2026	31 December 2025
A. Cash	512,880	1,226,277
B. Cash equivalents	0	0
C. Other current financial assets	637,199	251,128
D. Liquidity (A)+(B)+(C)	1,150,079	1,477,405
E . Current financial DEBT	(35,500)	(13,053)
F. Current portion of non-current financial debt	(197,259)	(176,915)
G. Current financial indebtedness (E)+(F)	(232,759)	(189,968)
H. Net current financial indebtedness (G)+(D)	917,320	1,287,437
I. Non current financial debt	(1,001,586)	(932,456)
J. Debt instruments	0	0
K. Non-current trade and other payables	(1,930)	(6,034)
L. Non-current financial indebtedness (I)+(J)+(K)	(1,003,516)	(938,490)
M. Total financial indebtedness (H)+(L)	(86,196)	348,947

Net financial position as defined by the ESMA Guidelines of 4 March 2021 (Consob Warning notice no. 5/21 to the Consob Communication DEM/6064293 of 28 July 2006).

The net financial position (excluding financial lease liabilities) is positive for EUR 1,112.4 million as at 30 June 2026, respect to EUR 1,458.0 million as at 31 December 2025.

5.17. SHAREHOLDERS' EQUITY

Changes in shareholders' equity for the first half of 2026 and the comparative period are included in the consolidated statements of changes in equity.

As at 30 June 2026 the subscribed share capital constitute by 274.805.954 shares was fully paid and amounted to EUR 54.961.190,80, with a nominal value of EUR 0.20 per share.

As at 30 June 2026 2.816.227 treasury shares were held, equal to 1.0% of the share capital, for a total value of EUR 113.0 million.

The legal reserve and premium reserve pertain to the parent company Moncler S.p.A.

In the first half 2026 the parent company distributed dividends to the Group Shareholders for an amount of EUR 380.8 million of which EUR 374.1 paid in the first half 2026 (EUR 353.0 million distributed in 2025, of which EUR 345.0 paid in the first half 2025).

The change in the IFRS 2 reserve is due to the accounting treatment of the performance shares plans, i.e., to the recognition of the figurative cost for the period relating to these plans and the reclassification to retained earnings of the cumulative figurative cost of the plans already closed.

The change in retained earnings mainly relates to the allocation of 2025 result, the dividends distribution andthe above-mentioned reclassification of the IFRS 2 reserve.

The FTA reserve includes the effects of the initial application of the IFRS 16.

Other reserves include other comprehensive income comprising the translation reserve referred to foreign entities, the reserve for exchange rate risks hedging and the reserve for actuarial gains/losses. The translation reserve includes the exchange differences emerging from the translation of the financial statements of the foreign consolidated companies. The hedging reserve includes the effective portion of the net differences accumulated in the fair value of the derivative hedging instruments. Changes to these reserves were as follows:

Other comprehensive income	Cumulative translation adj. reserve			Other OCI items		
(Euro/000)	Value before tax effect	Tax effect	Value after tax effect	Value before tax effect	Tax effect	Value after tax effect
Reserve as at January 1, 2025	(41,167)	0	(41,167)	(8,143)	1,965	(6,178)
Changes in the period	(44,971)	0	(44,971)	5,912	(1,393)	4,519
Translation differences of the period	0	0	0	0	0	0
Reversal in the income statement of the period	0	0	0	0	0	0
Reserve as at December 31, 2025	(86,138)	0	(86,138)	(2,231)	572	(1,659)
Reserve as at January 1, 2026	(86,138)	0	(86,138)	(2,231)	572	(1,659)
Changes in the period	14,202	0	14,202	(17,038)	4,070	(12,968)
Translation differences of the period	0	0	0	0	0	0
Reversal in the income statement of the period	0	0	0	0	0	0
Reserve as at 30 June 2026	(71,936)	0	(71,936)	(19,269)	4,642	(14,627)

Earnings per share

Earnings per share for the half-year ended 30 June 2026 and 30 June 2025 is included in the following table and is based on the relationship between net income attributable to the Group and the average number of outstanding shares.

The diluted earnings per share is in line with the basic earnings per share as at 30 June 2026 as there are no significant dilutive effects arising from stock-based compensation plans.

It should be noted that, for the diluted earnings per share calculation, the treasury share method has been applied, prescribed by IAS 33 paragraph 45 for stock-based compensation plans.

Earnings per share	1H 2026	1H 2025
Net result of the period (Euro/000)	164,712	153,460
Average number of shares related to parent's Shareholders	271,877,413	271,330,508
Earnings attributable to Shareholders (Unit of Euro)	0.61	0.57
Diluted earnings attributable to Shareholders (Unit of Euro)	0.61	0.57

6. SEGMENT INFORMATION

For the purposes of IFRS 8 "Operating segments", the activity carried out by the Group can be classified to two operating segments, relating to the Moncler business and the Stone Island business, aggregated into a single segments, with similar characteristics to those required by the Standard.

It should be noted that the two brands, Moncler and Stone Island, have a similar economic and commercial profile. The main economic indicators measured to determine that the operating segments, Moncler and Stone Island, have similar characteristics are:

- long-term financial performance (in particular, the average gross margin)
- currency risks, competition risks, operational risks and financial risks.

In addition, Moncler and Stone Island offer products of a similar nature, with similar production processes and customers, and use the same distribution channels.

Therefore, a single information segment has been identified at 30 June 2026, as in previous years.

Revenues

Detailed information on revenues by distribution channel and by geographical area for each brand, together with the related comments, is provided in section 4.1.

Geographical information

With regard to the breakdown by geographical area of fixed assets, it is specified that the assets recorded under the "Trademarks and other intangible assets" item and under the "Goodwill" item, which represent 46% of the total (EUR 1,712 million), are mainly located in Italy. Tangible assets mainly relate to investments in the store network and therefore the location reflects the territorial structure of the network.

7. SEASONALITY

Moncler Group's results are influenced by various seasonal factors, linked to its business model and to the industry in which the Group operates.

Over the years, the Moncler brand has preserved its inherent connotation and heritage, linked to the mountains and cold weather, and therefore a prevalence of items associated with the winter season. The outerwear, especially the duvet coat, continues to be an important element of the brand's product range although this has been extended over the years to other product categories and the spring/summer collections.

Given the importance of outerwear, and of winter products in general, Moncler's DTC revenues are more concentrated in the first and mainly fourth quarters of each financial year. In the wholesale channel, revenues are concentrated in the third quarter, when third-party retailers are invoiced for Autumn/Winter collections and, at a lower level, in the first quarter, when third-party retailers are invoiced for Spring/Summer collections.

The Stone Island brand, on the other hand, has developed a balanced presence across the different seasons, while still generating a significant portion of its turnover through the wholesale channel. This implies that the first and third quarters are the two main quarters for the Stone Island brand, when the Spring/Summer and Fall/Winter collections are shipped to wholesale customers.

Given the significant seasonality of the Group's business, substantially linked to the seasonality of the Moncler brand, and the possible influence of exogenous factors on quarterly results, such as weather conditions, individual interim results may not make a uniform contribution to annual results and may not be directly comparable with those of previous quarters.

Finally, the revenues trend and the dynamics of the production cycles have an impact on net working capital and net debt. Group's cash generation peaks in March and December, linked to the cash flow of the Moncler brand, while the months of June and July are characterised by high cash absorption.

8. COMMITMENTS AND GUARANTEES GIVEN

8.1. COMMITMENTS

The Group does not have significant commitments arising from operating lease contract or other contractual cases that do not fall within the scope of IFRS 16 (mainly related to temporary stores and pop-up stores with a term of less than one year).

8.2. GUARANTEES GIVEN

As at 30 June 2026 the Group had given the following guarantees:

Guarantees and bails given (Euro/000)	30 June 2026	31 December 2025
Guarantees and bails given for the benefit of:		
Third parties/companies	59,998	59,078
Total guarantees and bails given	59,998	59,078

Guarantees pertain mainly to lease agreements for the stores.

9. CONTINGENT LIABILITIES

As the Group operates globally, it is subject to legal and tax risks which may arise during the performance of its ordinary activities. Based on information available to date, the Group believes that at the date of preparation of this document there are no further potential liabilities in addition to those already recorded in the provisions accrued in the Half-year Consolidated Financial Statements.

10. OTHER INFORMATION

10.1. RELATED PARTY TRANSACTIONS

Set out below are the transactions with related parties deemed relevant for the purposes of the "Procedure with related party" adopted by the Group.

The "Procedure with related party" is available on the Company's website (www.monclergroup.com, under "Governance/ Documents and Procedures").

Transactions and balances with consolidated companies have been eliminated upon consolidation, therefore there are no comments there.

During the first-half of 2026 related party transactions mainly relate to trading transactions, carried out on an arm's length basis, with the following parties:

- Gokse Tekstil Kozmetik Sanayi ic ve dis ticaret limited sirketi, company held by the minority shareholder of Moncler Istanbul Giyim ve Tekstil Ticaret Ltd. Sti, provide services to that company. Total costs incurred for the first half of 2026 amount to EUR 0.08 million (EUR 0.08 million in the first half of 2025).
- The company La Rotonda S.r.l., owned by a manager of the Moncler Group, acquires finished products from Industries SpA and provides services to the same. Total revenues generated to this entity for the first half of 2026 amount to EUR 0.5 million (EUR 0.5 million in the first half of 2025) and total costs incurred for the first half of 2026 amount to EUR 0.08 million (EUR 0.07 million in the first half of 2025).
- The company Rivetex S.r.l., a company referable to Carlo Rivetti and his family members, rents a building to Moncler Group; as of April 16, 2025, Carlo Rivetti is no longer a member of the Board of Directors of Moncler S.p.A. and therefore, from that date, Rivetex S.r.l. no longer qualifies as a related party. In the first half of 2025, total costs (until April 16, 2025) amounted to EUR 0.2 million.
- Mr Fabrizio Ruffini, brother of the Chairman of the Board of Directors and Chief Executive Officer of Moncler S.p.A., provides consultancy services relating to research, development and quality control for Moncler branded products. Total costs recognised in the first half of 2026 amounted to EUR 0.3 million (EUR 0.3 million in the first half of 2025).
- The company ALS Luxury Logistics S.r.l., is an associated company that provides logistics services; in the first half of 2026 the total costs amounted to EUR 23.0 million (EUR 24.3 million in the first half of 2025), of which EUR 14.1 million recorded in the item cost of sales (EUR 15.2 million in the first half of 2025), EUR 8.9 million recorded in the item general and administrative expenses (EUR 9.0 million in the first half of 2025) and EUR 0.03 million in the item selling expenses (EUR 0.04 million in the first half of 2025).
- Exemplar Luxury Group is a U.S. company with which the Group maintains commercial relationships and over which Geoffroy van Raemdonck, a member of the Board of Directors of Moncler S.p.A., exercises significant influence in his capacity as Chief Executive Officer. As reported in the significant events occurred after 30 June 2026, on July 22, 2026, Geoffroy van Raemdonck resigned with immediate effect. Exemplar Luxury Group purchases finished products from the Group companies for resale in the U.S. market. In the first half of 2026, total revenues amounted to EUR 22.3 million, while total costs incurred for the management and development of the business relationship with the customer amounted to EUR 1.9 million, of which EUR 1.6 million recorded in the item selling expenses and EUR 0.3 million in the item marketing expenses.
- VI.CO.OK S.r.l., over which the Executive Chairman of Moncler S.p.A. exercises significant influence since March 2026 (by virtue of his indirect interest in Vittorio Group S.r.l., the sole shareholder of VI.CO.OK S.r.l.), provides catering services to certain Group companies. In the first half of 2026, total costs incurred amounted to EUR 1.9 million.

The companies Industries S.p.A. and Sportswear Company S.p.A. adheres to the Parent Company Moncler S.p.A. VAT and fiscal consolidation.

COMPENSATION PAID TO DIRECTORS, BOARD OF STATUTORY AUDITORS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Compensation paid of the members of the Board of Directors in the first half of 2026 are EUR 12,424 thousand (EUR 3,570 thousand in the first half of 2025) and included one-off charges of EUR 8.0 million related to the new governance structure.

Compensation paid of the members of the Board of Auditors in the first half of 2026 are EUR 103 thousand (EUR 100 thousand in the first half of 2025).

In the first half of 2026 total compensation paid to executives with strategic responsibilities amounted to EUR 2,586 thousand (EUR 1,741 thousand in the first half of 2025).

In the first half of 2026 the costs relating to Performance shares plan (described in section 10.2) referring to members of the Board of Directors and Key management personnel amount to EUR 5,898 thousand (EUR 5,443 thousand in the first half of 2025).

The following tables summarize the aforementioned related party transactions that took place during the first half of 2026 and the comparative period.

(Euro/000)	Type of relationship	Note	30 June 2026	%	30 June 2025	%
Gokse Tekstil Kozmetik Sanayi ic ve dis ticaret limited sirketi	Service agreement	b	(83)	0.0%	(82)	0.0%
La Rotonda S.r.l.	Trade transactions	c	525	0.0%	495	0.0%
La Rotonda S.r.l.	Trade transactions	d	(76)	0.0%	(72)	0.0%
Rivetex S.r.l.	Trade transactions	d	0	0.0%	(209)	0.0%
Fabrizio Ruffini	Service agreement	b	(415)	0.2%	(276)	0.2%
ALS Luxury Logistics S.r.l.	Service agreement	d	(26)	0.0%	(42)	0.0%
ALS Luxury Logistics S.r.l.	Service agreement	b	(8,937)	5.0%	(8,979)	5.3%
ALS Luxury Logistics S.r.l.	Service agreement	a	(14,066)	4.8%	(15,244)	5.4%
Exemplar Luxury Group	Trade transactions	c	22,284	1.7%	0	0.0%
Exemplar Luxury Group	Trade transactions	d	(1,611)	0.4%	0	0.0%
Exemplar Luxury Group	Trade transactions	e	(245)	0.2%	0	0.0%
VI.CO.OK S.r.l.	Trade transactions	b	(1,036)	0.6%	0	0.0%
VI.CO.OK S.r.l.	Trade transactions	a	(469)	0.2%	0	0.0%
VI.CO.OK S.r.l.	Trade transactions	d	(347)	0.1%	0	0.0%
VI.CO.OK S.r.l.	Trade transactions	e	(25)	0.0%	0	0.0%
Directors, board of statutory auditors and executives with strategic responsibilities	Labour services	b	(20,228)	11.2%	(10,040)	5.9%
Executives with strategic responsibilities	Labour services	d	(783)	0.2%	(814)	0.2%
Total			(25,538)		(35,263)	

a effect in % based on cost of sales

b effect in % based on general and administrative expenses

c effect in % based on revenues

d effect in % based on selling expenses

e effect in % based on marketing expenses

(Euro/000)	Type of relationship	Note	30 June 2026	%	31 December 2025	%
La Rotonda S.r.l.	Trade receivables	b	214	0.2%	176	0.1%
La Rotonda S.r.l.	Trade payables	a	(35)	0.0%	(37)	0.0%
Fabrizio Ruffini	Trade payables	a	(175)	0.0%	(137)	0.0%
ALS Luxury Logistics S.r.l.	Trade payables	a	(7,525)	1.8%	(8,052)	1.5%
Exemplar Luxury Group	Trade payables	a	(528)	0.1%	0	0.0%
VI.CO.OK S.r.l.	Trade payables	a	(388)	0.1%	0	0.0%
Directors, board of statutory auditors and executives with strategic responsibilities	Other current liabilities	c	(4,361)	4.1%	(5,019)	3.9%
Total			(12,798)		(13,069)	

a effect in % based on trade payables

b effect in % based on trade receivables

c effect in % based on other current liabilities

The following tables details the weight of related party transactions on the items of the consolidated financial statements.

(Euro/000)	30 June 2026				
	Revenue	Cost of sales	Selling expenses	General and administrative expenses	Marketing expenses
Total related parties	22,809	(14,535)	(2,843)	(30,699)	(270)
Total consolidated financial statements	1,289,912	(294,714)	(446,309)	(180,406)	(123,098)
Weight %	1.8%	4.9%	0.6%	17.0%	0.2%

(Euro/000)	30 June 2026		
	Trade receivables	Trade Payables	Other current liabilities
Total related parties	214	(8,263)	(4,361)
Total consolidated financial statements	111,796	(409,715)	(105,943)
Weight %	0.2%	2.0%	4.1%

(Euro/000)	30 June 2025				
	Revenue	Cost of sales	Selling expenses	General and administrative expenses	Marketing expenses
Total related parties	495	(15,244)	(1,137)	(19,377)	0
Total consolidated financial statements	1,225,665	(283,718)	(429,509)	(170,396)	(117,291)
Weight %	0.0%	5.4%	0.3%	11.4%	0.0%

(Euro/000)	31 December 2025		
	Trade receivables	Trade Payables	Other current liabilities
Total related parties	176	(8,226)	(5,019)
Total consolidated financial statements	292,133	(527,322)	(127,575)
Weight %	0.1%	1.6%	3.9%

10.2. STOCK OPTION PLANS

The Half-year Consolidated Financial Statements at 30 June 2026 reflects the values of the Performance Shares Plans approved in 2022, in 2024 and in 2026.

The costs related to stock-based compensation plans are equal to EUR 15.8 million in the first half of 2026, compared with EUR 17.6 million in the first half of 2025.

On 21 April 2022, the Ordinary Shareholders' Meeting has approved, pursuant to art. 114-bis of the Consolidated Law on Finance, the adoption of a Stock Grant Plan denominated "2022 Performance Shares Plan" addressed to Executive Directors, Key Managers, employees and collaborators, therein including Moncler's external consultants and of its subsidiaries.

The object of this Plan is the free granting of the Moncler shares in case certain Performance Targets are achieved at the end of the vesting period of 3 years.

The Performance Targets are expressed base on the following index of the Group in the Vesting Period, adjusted by the conditions of over/under performance: (i) Net Income, (ii) Free Cash Flow and (iii) ESG (Environmental Social Governance).

The proposed maximum number of shares serving the Plan is equal to n. 2,000,000 resulting from allocation of treasury shares.

The above plan provides for a maximum of 3 cycles of attribution. As regards the first attribution cycle, on 4 May 2022 the Board of Directors resolved the granting of 971,169 Moncler Rights. On 4 May 2023, executing the second attribution cycle, the Board of Directors approved the assignment of a maximum of 436,349 Moncler Rights.

As regards the first allocation cycle, the plan ended in 2025 and for further information please refer to 2025 Annual Report.

As regards the second allocation cycle:

- The 3-year vesting period ended with the approval of the Draft Financial Statements as at December 31, 2025;
- The performance targets were met, together with the over-performance condition. Therefore, No. 391,427 shares (including No. 30,365 shares deriving from over-performance) were assigned to the beneficiaries through the use of own shares.

As at 30 June 2026 there are no rights in circulation; the effect of the closed plans on the income statement in 2026 amounts to EUR 1.6 million.

On 24 April 2024, the Ordinary Shareholders' Meeting has approved, pursuant to art. 114-bis of the Consolidated Law on Finance, the adoption of a Stock Grant Plan denominated "2024 Performance Shares Plan" addressed to Executive Directors, Key Managers, employees and collaborators, therein including Moncler's external consultants and of its subsidiaries.

The object of this Plan is the free granting of the Moncler shares in case certain Performance Targets are achieved at the end of the vesting period of 3 years.

The Performance Targets are expressed base on the following index of the Group in the Vesting Period, adjusted by the conditions of over/under performance: (i) Net Income, (ii) Free Cash Flow and (iii) ESG (Environmental Social Governance).

The proposed maximum number of shares serving the Plan is equal to n. 2,000,000 resulting from allocation of treasury shares.

On 24 April 2024 the Board of Directors resolved the granting of 1,109,219 Moncler Rights.

As at 30 June 2026 there are in circulation 926,338 rights, which effect on the income statement on the first half of 2026 amount to EUR 9.2 million.

On 21 April 2026, the Ordinary Shareholders' Meeting also approved, pursuant to art. 114-bis of the Consolidated Law on Finance, the adoption of a Stock Grant Plan denominated "2026 Performance Shares Plan" addressed to Executive Directors, Key Managers, employees and collaborators, therein including Moncler's external consultants and of its subsidiaries.

The object of this plan is the free granting of the Moncler shares in case certain Performance Targets are achieved at the end of the vesting period of 3 years.

The Performance Targets are expressed based on the following indices of the Group in the vesting period, adjusted by the conditions of over/under performance: (i) Net Income, (ii) Free Cash Flow and (iii) ESG (Environmental Social Governance).

The proposed maximum number of shares serving the Plan is equal to n. 2,000,000 resulting from allocation of treasury shares.

On 21 April 2026 the Board of Directors resolved the granting up to a maximum of n. 1,636,919 Moncler Rights.

As at 30 June 2026 there are in circulation 1,360,283 rights, whose effect on the income statement in 2026 amounts to EUR 4.0 million.

Furthermore, on 21 April 2026, the Ordinary Shareholders' Meeting also approved, pursuant to art. 114-bis of the Consolidated Financial Act, the adoption of a Stock Grant Plan denominated "2026 Restricted Shares Plan" addressed exclusively to the new CEO, Dr. Bartolomeo "Leo" Rongone.

The object of this plan is the free granting of the Moncler shares at the end of the vesting period of 3 years.

The allocation of the Shares is not subject to the achievement of performance objectives, but is solely conditional upon the achievement of the retention objective and, therefore, the continuation of the directorship and of the office of CEO of Dr. Rongone in the company Moncler S.p.A.

The proposed maximum number of shares serving the Plan is equal to n. 50,000 resulting from allocation of treasury shares.

On 21 April 2026 the Board of Directors resolved the granting up to a maximum of n. 50,000 Moncler Rights.

As at 30 June 2026 there are in circulation 47,664 rights, whose effect on the income statement in 2026 amounts to EUR 0.1 million.

As stated by IFRS 2, these plans are defined as equity settled share-based payments.

For information regarding the plan, please see the company's website, www.monclergroup.com, in the "Governance" section.

10.3. SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

We point out that, in the first half of 2026, there were no significant non-recurring events and transactions.

10.4. ATYPICAL AND/OR UNUSUAL TRANSACTIONS

No atypical and/or unusual transactions were carried out by the Group during the first half of 2026.

10.5. FINANCIAL INSTRUMENTS

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Furthermore, in the current period, it is not necessary to expose the fair value of the lease liabilities.

(Euro/000) June 30, 2026	Current	Non-current	Fair value	Level
Financial assets measured at fair value				
Interest rate swap used for hedging	-	-	-	
Forward exchange contracts used for hedging	7,199	-	7,199	2
Sub-total	7,199	-	7,199	
Financial assets not measured at fair value				
Trade and other receivables (*)	111,796	58,553		
Cash and cash equivalents (*)	1,142,880	-		
Sub-total	1,254,676	58,553	-	
Total	1,261,875	58,553	7,199	

(Euro/000) December 31, 2025	Current	Non-current	Fair value	Level
Financial assets measured at fair value				
Interest rate swap used for hedging	-	-	-	
Forward exchange contracts used for hedging	16,128	-	16,128	2
Sub-total	16,128	-	16,128	
Financial assets not measured at fair value				
Trade and other receivables (*)	292,133	51,227		
Cash and cash equivalents (*)	1,461,277	-		
Sub-total	1,753,410	51,227	-	
Total	1,769,538	51,227	16,128	

(Euro/000) June 30, 2026	Current	Non-current	Fair value	Level
Financial liabilities measured at fair value				
Interest rate swap used for hedging	-	-	-	2
Forward exchange contracts used for hedging	(24,250)	-	(24,250)	2
Other financial liabilities	(11,249)	(1,930)	(13,179)	3
Sub-total	(35,499)	(1,930)	(37,429)	
Financial liabilities not measured at fair value				
Trade and other payables (*)	(437,326)	-		
Bank overdrafts (*)	(1)	-		
Short-term bank loans (*)	-	-		
Bank loans (*)	-	-		
IFRS 16 financial loans (*)	(197,259)	(1,001,586)		
Sub-total	(634,586)	(1,001,586)	-	
Total	(670,085)	(1,003,516)	(37,429)	

(Euro/000) December 31, 2025	Current	Non-current	Fair value	Level
Financial liabilities measured at fair value				
Interest rate swap used for hedging	-	-	-	2
Forward exchange contracts used for hedging	(4,733)	-	(4,733)	2
Other financial liabilities	(8,317)	(6,034)	(14,351)	3
Sub-total	(13,050)	(6,034)	(19,084)	
Financial liabilities not measured at fair value				
Trade and other payables (*)	(548,107)	-		
Bank overdrafts (*)	(1)	-		
Short-term bank loans (*)	-	-		
Bank loans (*)	-	-		
IFRS 16 financial loans (*)	(176,915)	(932,456)		
Sub-total	(725,023)	(932,456)	-	
Total	(738,073)	(938,490)	(19,084)	

(*) Such items refer to short-term financial assets and financial liabilities whose carrying value is a reasonable approximation of fair value, which was therefore not disclosed.

10.6. MACROECONOMIC ENVIROMENT

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. The Group is well positioned to navigate volatility market dynamics in which it operates and monitors the potential impact that the current macroeconomic environment and ongoing conflicts could have on consumer confidence, inflation and exchange rates.

It should also be noted that the Group has no significant exposure to the geographical areas affected by the conflicts (Russia/Ukraine and the Middle East). With regard to indirect impacts, a decline in tourist flows to Europe and a currently non-material increase in logistics costs have been recorded. The Group continues to closely monitor developments in the geopolitical situation in order to implement any appropriate safeguarding measures.

11. SIGNIFICANT EVENTS OCCURRED AFTER 30 JUNE 2026

On 22 July 2026, the Board of Directors of Moncler S.p.A. 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.

***

These Half-Year Consolidated Financial Statements, comprised of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity, the consolidated statement of cash flows and explanatory notes to the half-year consolidated financial statements give a true and fair view of the financial position and the results of operations and cash flows and corresponds to the accounting records of the Parent Company and the companies included in the consolidation.

On behalf of the Board of Directors of Moncler S.p.A.

Remo Ruffini

Executive Chairman

ATTESTATION OF THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81-TER OF THE CONSOB REGULATION 11971 OF 14 MAY 1999 AS AMENDED

1. The undersigned, Remo Ruffini, in his capacity as the Executive Chairman of Moncler S.p.A. and Luciano Santel, as the executive officer responsible for the preparation of Moncler S.p.A.'s financial statements, having also taken into account the provisions of Article 154-bis, paragraphs 3 and 4, of the Italian Legislative Decree 58 of 24 February 1998, hereby certify:

- the adequacy in relation to the characteristics of the company and
- the effective implementation of the administrative and accounting procedures for the preparation of the half-year condensed consolidated financial statements, during the first half of 2026.

2. With regard to the above, there are no remarks.

3. It is also certified that:

3.1 the Half-year Condensed Consolidated Financial Statements:

a) have been prepared in accordance with the international accounting standards recognised in the European Union under the EC regulation 1606/2002 of the European Parliament and of the Council of 19 July 2002;
b) are consistent with the entries in the accounting books and records;
c) are capable of providing a true and fair representation of the assets and liabilities, profits and losses and financial position of the issuer and the group of companies included in the consolidation.

3.2 The half-year directors' report includes a reliable analysis of the significant events that took place in the first six months of the financial year and their impact on the half-year condensed consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The half-year directors' report also includes a reliable analysis of the disclosure on significant related party transactions.

Milan, 22 July 2026

EXECUTIVE CHAIRMAN	EXECUTIVE OFFICER RESPONSIBLE FOR THE PREPARATION OF THE COMPANY'S FINANCIAL STATEMENTS
Remo Ruffini	Luciano Santel

Deloitte.

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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Moncler S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Moncler S.p.A. and subsidiaries (Moncler Group”), which comprise the consolidated statement of financial position as of June 30, 2026, consolidated income statement, consolidated statement of comprehensive income, consolidated statement of charges in equity and consolidated statement of cash flows for the six months period than ended, and the related explanatory notes.
The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the half-yearly financial statements under Resolution n° 10867 dated July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Deloitte.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of Moncler Group as of June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Barbara Moscardi
Partner

Treviso, Italy
June 24, 2026

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.