

MONCLER

GROUP

Q1 GROUP REVENUES +16% cFX DRIVEN BY MONCLER BRAND UP 20% cFX. STRONG DOUBLE-DIGIT GROWTH IN THE DTC CHANNEL AT BOTH BRANDS.

The Board of Directors of Moncler S.p.A. has approved the Interim Management Statement for the first three months of 2024¹.

- **GROUP CONSOLIDATED REVENUES:** EUR 818.0 million, an increase of 16% at constant exchange rates, cFX, (+13% at current exchange rates) compared with EUR 726.4 million in the first three months of 2023.
- **MONCLER REVENUES:** EUR 705.0 million, +20% cFX (+17% at current exchange rates) compared to EUR 604.8 million in the first three months of 2023;
 - Direct-To-Consumer (DTC²) channel up 26% cFX YoY with all regions recording solid double-digit growth.
 - Strong performance of the brand in Asia (+26% cFX YoY), driven by continued solid demand in China, as well as very robust growth in Japan and Korea.
 - Solid growth also in EMEA (+15% cFX YoY) driven by both local demand and an acceleration in tourist purchases.
 - Americas at +14% cFX YoY with improving trends compared to the previous quarter.
- **STONE ISLAND REVENUES:** EUR 113.0 million, a decline of 5% cFX (-7% at current exchange rates) compared to EUR 121.6 million in the first three months of 2023;
 - Strong double-digit growth in the DTC channel (+31% cFX YoY) with all regions contributing positively and accelerating compared to the previous quarter.
 - Wholesale channel impacted by challenging market trends and the strict volume control adopted to continuously improve the quality of the network.

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

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

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

"Our Group delivered excellent results in the first quarter of the year. I am particularly satisfied with the very strong double-digit growth achieved in the core DTC channel by both our brands. But I am even prouder of the distinctive brand experiences we created over the past few months, building stronger and stronger connections with our communities.

In St. Moritz we brought people from across the globe into the universe of Moncler Grenoble, bringing together high style and high performance, while further authenticating this unique brand dimension. Meanwhile, Stone Island unveiled its new brand manifesto, *The Compass Inside*, with a signature event in Milan, and launched a new global campaign featuring members of its cultural community.

While I am very pleased with the results achieved during the first quarter and very confident in the strong potential of our brands, I am also conscious of the still volatile macroeconomic environment and of the normalisation trends in our sector, which require us to remain prudent and reactive in light of these ongoing uncertainties."

Milan, 24 April 2024 – The Board of Directors of Moncler S.p.A. met today to review and approve the Interim Management Statement for the first three months of 2024.

In the first three months of 2024 Moncler Group reached consolidated revenues of EUR 818.0 million, up 16% cFX compared with the same period in 2023. These results include Moncler brand revenues of EUR 705.0 million and Stone Island brand revenues of EUR 113.0 million.

MONCLER GROUP: REVENUES BY BRAND

MONCLER GROUP	Q1 2024		Q1 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
Moncler	704,984	86.2%	604,849	83.3%	+17%	+20%
Stone Island	113,024	13.8%	121,573	16.7%	-7%	-5%
REVENUES	818,009	100.0%	726,423	100.0%	+13%	+16%

MONCLER

In the first three months of 2024 Moncler brand revenues were EUR 705.0 million, an increase of 20% cFX compared to the same period of 2023, driven by strong growth in the DTC channel across all regions.

MONCLER: REVENUES BY GEOGRAPHY

MONCLER	Q1 2024		Q1 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	362,630	51.4%	304,405	50.3%	+19%	+26%
EMEA	245,945	34.9%	215,938	35.7%	+14%	+15%
Americas	96,409	13.7%	84,506	14.0%	+14%	+14%
REVENUES	704,984	100.0%	604,849	100.0%	+17%	+20%

In the first three months of 2024 revenues in Asia (which includes APAC, Japan and Korea) grew by 26% cFX compared to the same period of 2023, driven by very solid growth in the Chinese mainland notwithstanding a very tough comparable base and the increase in Chinese consumption abroad. Japan and Korea continued to deliver strong performance, due to positive contribution from both tourists and locals.

In EMEA, revenues in the first three months of 2024 grew by 15% cFX compared with Q1 2023, accelerating sequentially due to the strength of the DTC channel, supported by a further improvement in tourist purchases as well as solid local consumption. Chinese, American and Korean customers remained the strongest contributors to tourist purchases in the region.

Revenues in the Americas were up 14% cFX in the first three months of 2024, accelerating compared to the previous quarter, with the strong performance in the DTC channel more than offsetting the decline in the wholesale channel. The performance of the region in the two channels continued to be influenced by the conversions of Nordstrom and part of Saks from a wholesale to a DTC business model.

MONCLER: REVENUES BY CHANNEL

MONCLER	Q1 2024		Q1 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	608,486	86.3%	501,538	82.9%	+21%	+26%
Wholesale	96,499	13.7%	103,312	17.1%	-7%	-5%
REVENUES	704,984	100.0%	604,849	100.0%	+17%	+20%

In the first three months of 2024 the DTC channel recorded revenues of EUR 608.5 million, up 26% cFX compared to Q1 2023, accelerating sequentially in both the physical and digital channels. All three regions recorded very good double-digit growth with both EMEA and the Americas improving compared to the previous quarter.

The wholesale channel recorded revenues of EUR 96.5 million, a decline of 5% cFX compared to the same period of 2023, mainly impacted by the above-mentioned conversions of Nordstrom and part of Saks in the US and by the ongoing efforts to upgrade the quality of the distribution network.

As of 31 March 2024, the network of Moncler mono-brand boutiques comprised 275 directly operated stores (DOS), +3 net openings compared to 31 December 2023. The Moncler brand also operated 56 wholesale shop-in-shops (SiS), a net decrease of 1 unit.

MONCLER: MONO-BRAND DISTRIBUTION NETWORK

MONCLER	31/03/2024	31/12/2023	31/03/2023
Asia	135	132	129
EMEA	95	95	89
Americas	45	45	40
RETAIL	275 ³	272 ³	258 ³
WHOLESALE	56	57	61

³ Including 3 temporary stores opened for more than 1 year that have been reclassified into permanent stores and therefore included in the distribution network count.

STONE ISLAND

In the first three months of 2024 Stone Island brand revenues amounted to EUR 113.0 million, down 5% cFX compared to the same period of 2023, with strong double-digit growth in the DTC channel partially offsetting the decline in the wholesale channel.

STONE ISLAND: REVENUES BY GEOGRAPHY

STONE ISLAND	Q1 2024		Q1 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
EMEA	77,675	68.7%	87,834	72.2%	-12%	-12%
Asia	27,384	24.2%	22,949	18.9%	+19%	+27%
Americas	7,966	7.0%	10,790	8.9%	-26%	-25%
REVENUES	113,024	100.0%	121,573	100.0%	-7%	-5%

In the first three months of 2024 EMEA, the most important region for the brand, recorded revenues of EUR 77.7 million, a decline of 12% cFX compared with the same period in 2023, with the strong double-digit performance in the DTC channel not enough to offset the decline in the wholesale channel.

Asia (which includes APAC, Japan and Korea) reached EUR 27.4 million revenues in Q1 2024, growing by 27% cFX compared to the same period of 2023, mainly driven by the very strong performance of Japan. Trends in Korea remained softer than other parts of Asia, but improved sequentially. Following the internalization of the market, the performance of the Chinese mainland was impacted by the ongoing restructuring of the distribution network started at the end of 2023.

The Americas region was down 25% cFX compared to Q1 2023. The positive performance of the DTC channel was more than offset by the decline in the wholesale channel, which continued to be impacted by challenging trends mostly among department stores, as well as by the ongoing efforts to upgrade the quality of this channel.

STONE ISLAND: REVENUES BY CHANNEL

STONE ISLAND	Q1 2024		Q1 2023		% vs 2023	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	49,376	43.7%	39,117	32.2%	+26%	+31%
Wholesale	63,649	56.3%	82,457	67.8%	-23%	-23%
REVENUES	113,024	100.0%	121,573	100.0%	-7%	-5%

In the first three months of 2024 the wholesale channel, which continues to be the most important channel for the brand, recorded revenues of EUR 63.6 million, down 23% cFX compared to the same period of 2023. In its largest quarter of the year, performance in the channel was impacted by challenging market trends and the strict volume control adopted to continuously improve the quality of the network.

DTC channel revenues reached EUR 49.4 million and grew by a very solid 31% cFX compared to Q1 2023. Growth in this channel improved sequentially in all three regions, with Asia and EMEA outperforming.

As of 31 March 2024, the network of Stone Island mono-brand stores comprised 83 directly operated stores (DOS), a net increase of 2 units compared with 31 December 2023. The Stone Island brand also operated 13 mono-brand wholesale stores, a net decrease of 2 units.

STONE ISLAND: MONO-BRAND DISTRIBUTION NETWORK

STONE ISLAND	31/03/2024	31/12/2023	31/03/2023
Asia	50	48	43
EMEA	26	26	21
Americas	7	7	7
RETAIL	83	81	71
WHOLESALE	13	15	19

OTHER RESOLUTIONS

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

Detailed information concerning the decisions adopted by the Board of Directors regarding the implementation of said plan will be published within the terms and in the manner provided for in Article 84-bis of the Regulations adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as amended.

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

FOR ADDITIONAL INFORMATION:

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About Moncler

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