

Informazione Regolamentata n. 1218-24-2026	Data/Ora Inizio Diffusione 21 Aprile 2026 17:45:01	Euronext Milan
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Societa' : MONCLER

Utenza - referente : MONCLERN04 - Bonante Andrea

Tipologia : REGEM; 2.2

Data/Ora Ricezione : 21 Aprile 2026 17:45:01

Data/Ora Inizio Diffusione : 21 Aprile 2026 17:45:01

Oggetto : Q1 2026 Interim Management Statement

Testo del comunicato

Vedi allegato

MONCLER

GROUP

Q1 GROUP REVENUES AT 881 MILLION EUROS, UP 12% cFX, DRIVEN BY DOUBLE-DIGIT GROWTH AT BOTH MONCLER (+12%) AND STONE ISLAND (+11%).

The Board of Directors of Moncler S.p.A. (Moncler or the Company) reviewed and approved the Interim Management Statement for the first three months of 2026¹.

- **GROUP CONSOLIDATED REVENUES:** EUR 880.6 million, an increase of 12% at constant exchange rates, cFX, (+6% at current exchange rates) compared with EUR 829.0 million in the first three months of 2025.
- **MONCLER REVENUES:** EUR 766.5 million, +12% cFX (+6% at current exchange rates) compared with EUR 721.8 million in the first three months of 2025;
 - Direct-To-Consumer (DTC²) channel up 14% cFX YoY, despite ongoing market volatility and a high comparable base. Wholesale channel up 3% cFX YoY, notwithstanding continued network rationalisation.
 - Robust performance of the brand in Asia (+22% cFX YoY) – supported by strong trends mostly in China and Korea – as well as in the Americas (+7% cFX YoY). EMEA underperformed (-1% cFX YoY) mainly due to ongoing subdued tourism flows into the region.
- **STONE ISLAND REVENUES:** EUR 114.1 million, an increase of 11% cFX (+6% at current exchange rates) compared with EUR 107.3 million in the first three months of 2025;
 - Continued solid double-digit growth in the DTC channel (+17% cFX YoY), driven by positive organic growth in all regions, with the Americas and Asia outperforming.
 - Wholesale channel up 4% cFX YoY, supported by a very good reception of the Spring/Summer 2026 collection.

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

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

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

"What clearly emerged in the first quarter of this year goes beyond a strong revenue performance: it is the depth of the relationships that our brands continue to build with their communities around the world. In a global context shaped by conflicts and instability, both Moncler and Stone Island have shown strong energy and cultural relevance.

This does not happen by chance. It reflects a clear mindset: valuing what makes each brand unique, while constantly evolving and pushing boundaries across products and experiences.

As we move into the next phase of our journey, with Leo Rongone now on board, our focus is very sharp: staying true to who we are, never standing still, and keeping our brands' integrity firmly at the centre of every decision.

In an increasingly complex external environment, we remain committed to staying agile and responsive, guided by our clear strategic vision."

Milan, 21 April 2026 - The Board of Directors of Moncler S.p.A., which met today, reviewed and approved the Interim Management Statement for the first three months of 2026.

In the first three months of 2026, Moncler Group reached consolidated revenues of EUR 880.6 million, up 12% cFX compared with the same period of 2025. These results include Moncler brand revenues of EUR 766.5 million and Stone Island brand revenues of EUR 114.1 million.

MONCLER GROUP: REVENUES BY BRAND

MONCLER GROUP	Q1 2026		Q1 2025		% vs 2025	
	EUR 000	%	EUR 000	%	rep FX	cFX
Moncler	766,516	87.0%	721,759	87.1%	+6%	+12%
Stone Island	114,068	13.0%	107,263	12.9%	+6%	+11%
REVENUES	880,584	100.0%	829,021	100.0%	+6%	+12%

MONCLER

In the first three months of 2026, Moncler brand revenues were EUR 766.5 million, an increase of 12% cFX compared with the same period of 2025, driven by solid growth recorded in both channels, with DTC standing out (+14% cFX YoY) despite a high comparable base.

MONCLER: REVENUES BY GEOGRAPHY

MONCLER	Q1 2026		Q1 2025		% vs 2025	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	432,986	56.5%	380,751	52.8%	+14%	+22%
EMEA	238,484	31.1%	244,292	33.8%	-2%	-1%
Americas	95,046	12.4%	96,716	13.4%	-2%	+7%
REVENUES	766,516	100.0%	721,759	100.0%	+6%	+12%

In the first three months of 2026, revenues in Asia (which includes APAC, Japan and Korea) were EUR 433.0 million, up 22% cFX compared with Q1 2025. All countries grew in the quarter and improved sequentially, supported by a positive contribution from both local customers and tourists, with China and Korea outperforming.

EMEA recorded revenues of EUR 238.5 million, a decrease of 1% cFX compared with Q1 2025. The performance of the DTC channel continued to be penalised by relatively subdued tourism trends into the region and a weak online performance.

Revenues in the Americas were up 7% cFX to EUR 95.0 million in the first three months of 2026 compared with Q1 2025, supported by continued solid growth in local consumption, as well as by a good performance registered in the wholesale channel.

MONCLER: REVENUES BY CHANNEL

MONCLER	Q1 2026		Q1 2025		% vs 2025	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	674,458	88.0%	630,472	87.4%	+7%	+14%
Wholesale	92,059	12.0%	91,286	12.6%	+1%	+3%
REVENUES	766,516	100.0%	721,759	100.0%	+6%	+12%

In the first three months of 2026, the DTC channel recorded revenues of EUR 674.5 million, up 14% cFX compared with the same period of 2025, despite ongoing market volatility and a very high multi-year comparable base. The physical channel registered positive traffic and continued to outperform the online channel, whose trends remained weak in the quarter, albeit improving sequentially.

The wholesale channel recorded revenues of EUR 92.1 million in the first three months of 2026, an increase of 3% cFX compared with the same period of 2025, supported by a good performance of the Spring/Summer 2026 collection that resulted in higher re-orders. The positive performance was achieved despite the ongoing efforts to upgrade the quality of the distribution through further network optimisation.

As of 31 March 2026, the network of Moncler mono-brand boutiques counted 295 directly operated stores (DOS), unchanged compared with 31 December 2025. During the quarter, a notable development was the opening of the Moncler Grenoble store in Aspen. The Moncler brand also operated 47 mono-brand wholesale stores, a net decrease of 2 units compared with 31 December 2025 and of 8 units compared with 31 March 2025.

MONCLER: MONO-BRAND DISTRIBUTION NETWORK

MONCLER	31/03/2026	31/12/2025	31/03/2025
Asia	146	146	142
EMEA	97	98	96
Americas	52	51	46
RETAIL	295	295	284
WHOLESALE	47	49	55

STONE ISLAND

In the first three months of 2026, Stone Island brand revenues reached EUR 114.1 million, an increase of 11% cFX compared with the same period of 2025, boosted by continued double-digit growth in the DTC channel.

STONE ISLAND: REVENUES BY GEOGRAPHY

STONE ISLAND	Q1 2026		Q1 2025		% vs 2025	
	EUR 000	%	EUR 000	%	rep FX	cFX
Asia	35,465	31.1%	31,211	29.1%	+14%	+25%
EMEA	71,067	62.3%	69,444	64.7%	+2%	+3%
Americas	7,536	6.6%	6,608	6.2%	+14%	+24%
REVENUES	114,068	100.0%	107,263	100.0%	+6%	+11%

In the first three months of 2026, revenues in Asia (which includes APAC, Japan and Korea) reached EUR 35.5 million, growing 25% cFX compared with the same period of 2025, with strong double-digit growth registered in all main countries.

EMEA recorded revenues of EUR 71.1 million, an increase of 3% cFX compared with Q1 2025, with a positive performance registered both in the DTC and in the wholesale channel. Italy outperformed the rest of the EMEA region.

Revenues in the Americas were up 24% cFX compared with Q1 2025, with both the DTC and wholesale channels growing at a double-digit pace.

STONE ISLAND: REVENUES BY CHANNEL

STONE ISLAND	Q1 2026		Q1 2025		% vs 2025	
	EUR 000	%	EUR 000	%	rep FX	cFX
DTC	60,617	53.1%	55,257	51.5%	+10%	+17%
Wholesale	53,451	46.9%	52,005	48.5%	+3%	+4%
REVENUES	114,068	100.0%	107,263	100.0%	+6%	+11%

In the first three months of 2026, the DTC channel grew by 17% cFX compared with the same period of 2025 to EUR 60.6 million, driven by positive growth in all regions, with the Americas and Asia outperforming. The physical channel continued to outperform the online channel across all regions.

The wholesale channel recorded revenues of EUR 53.5 million in the first three months of 2026, up 4% cFX compared with Q1 2025, supported by a positive reception of the Spring/Summer 2026 collection.

As of 31 March 2026, the network of Stone Island mono-brand stores comprised 94 directly operated stores (DOS), a net decrease of 1 unit compared with 31 December 2025. During the quarter, a notable development was the opening of the store in Naples. The Stone Island brand also operated 11 mono-brand wholesale stores, unchanged compared with 31 December 2025 and 31 March 2025.

STONE ISLAND: MONO-BRAND DISTRIBUTION NETWORK

STONE ISLAND	31/03/2026	31/12/2025	31/03/2025
Asia	53	54	56
EMEA	33	32	27
Americas	8	9	7
RETAIL	94	95	90
WHOLESALE	11	11	11

OTHER RESOLUTIONS

DELEGATION OF POWERS TO BARTOLOMEO RONGONE

Following the shareholders' resolution confirming Bartolomeo Rongone as a Director, Moncler's Board of Directors resolved to grant him the powers already conferred on him by the Board of Directors at its meeting of 19 February 2026, upon his appointment by co-optation.

2026 PERFORMANCE SHARES PLAN AND 2026 RESTRICTED SHARES PLAN

Following the shareholders' resolution, Moncler's Board of Directors also approved the implementation of two new stock grant plans named, respectively, the "2026 *Performance Shares* Plan" and the "2026 *Restricted Shares* Plan".

Specifically, with the favourable opinion of the Nomination and Remuneration Committee, the Board of Directors resolved:

- under the 2026 Performance Shares Plan, the grant of up to a maximum of 1,636,919 shares to no. 162 beneficiaries – including the Executive Directors and Managers with Strategic Responsibilities – subject to the achievement of the performance objectives at the end of the three-year vesting period;
- under the 2026 Restricted Shares Plan, the grant of up to a maximum of 50,000 shares to the CEO, Bartolomeo Rongone, the sole beneficiary of the Plan, subject to the achievement of the retention objective at the end of the three-year vesting period.

Detailed information on the resolutions adopted by the Board of Directors in relation to the implementation of the Plans will be published within the time limits and in the manner provided for by Article 84-*bis* of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently 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 Group

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

Operating in all key international markets, the Group distributes its brands' collections in more than 70 countries through directly-operated physical and digital stores, as well as selected multi-brand retailers, department stores, and e-tailers.

