VGR

// 9M 2026

# MONCLER GROUP

MONCLER

STONE ISLAND

**VGR MARKET INTELLIGENCE**

VERYGOODRETAIL.AI

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01

## Executive Summary

Primary source: Moncler S.p.A., Interim Management Statement for the first nine months of 2026, press release, Milan, 21 October 2026. https://www.monclergroup.com/v3/assets/blt61bda6b71f29a239/blt89fc00925eb37d5a/6ad8df948b7ae3ab04014bf9/Moncler-Group-Press-Release-9M-2026.pdf

Moncler Group reported revenues of €1,895.4m for the nine months to 30 September 2026 (€1,841.3m), up 6% at constant exchange rates and 2.9% at current rates; the company prints the current-rate figure as 3%. The Moncler brand sold €1,589.2m (€1,553.2m), up 6% at constant rates, and Stone Island €306.2m (€288.1m), up 8%. The release is an interim management statement: it carries no income statement, balance sheet or cash flow statement, and no guidance.

### The third quarter was flat at constant rates after +5% in the second and +9% for the half; Moncler-brand Asia added €70.1m, 129.5% of the nine-month increase of €54.1m

Group revenues rose by €54.1m at current rates. Moncler-brand Asia, which the company defines as APAC, Japan and Korea, rose by €70.1m, 9.3% at current rates and 15% at constant rates; its share of brand revenues moved from 48.5% to 51.8%. Moncler EMEA fell by €34.2m, 5.9% at current rates and 5% at constant rates. The rest of the group outside Moncler Asia together fell by €15.9m. Asia across both brands added €82.3m, 152.0% of the increase. The brand, region and channel tables cross-foot to the group total within €1k of rounding; the shares are VGR arithmetic.

Subtracting the half-year report from the nine months gives third-quarter revenues of €605.5m, which the company states and VGR confirms, against €615.6m a year earlier: down 1.6% at current rates and flat at constant rates as the company discloses. The Moncler brand fell 2.8% at current rates to €499.6m, down 1% at constant rates; Stone Island rose 4.4% to €105.9m, up 5%. Group constant-rate growth therefore ran at 9% in the half, 5% in the second quarter and 0% in the third.

### Moncler-brand direct-to-consumer revenues fell 2% at constant rates in the third quarter and supplied the whole of the brand's decline; EMEA fell 8% for the second quarter running

Moncler-brand DTC, which the company defines as directly operated stores, direct online and e-concessions, rose 6% at constant rates over nine months and fell 2% in the third quarter, after +3% in the second. In euros the brand's third-quarter DTC revenues were down €14.7m to €357.6m, 3.9%, against a brand decline of €14.6m; wholesale added €0.1m. EMEA revenues were down 8% at constant rates in the third quarter, as in the second, which the company attributes to softer local demand and subdued tourist flows, particularly from Asia. Asia grew 5% against 12% in the second quarter, and the Americas 2% against 4%. The company does not quantify tourist flows, so the attribution cannot be tested from the disclosure.

Stone Island held growth of 8% over nine months with a third quarter of +5%. Its wholesale channel grew 7% in the quarter, which the company says reflects "a different timing of deliveries in Q3

vs. Q4"; in euros wholesale supplied €3.8m of the brand's €4.5m third-quarter increase, 84.3%. The fourth quarter carries the reversal of any such timing, and the size is not disclosed.

**WHAT TO WATCH**

Full-year 2026 results. Fourth-quarter growth at constant rates against a base of +7% for the group in the fourth quarter of 2025 and €1,290.8m of revenue. Section 07 shows that a flat quarter leaves the year at about +3.5% at constant rates and a +5% quarter at about +5.6%. Continuation is a Moncler EMEA rate at or below −8%; a break is a rate better than −4%.

Full-year 2026 results. Stone Island wholesale in the fourth quarter against the timing the company described: continuation of the third-quarter +7% would suggest the timing was minor; a rate below the 9M +6% would show it reversing.

VGR will publish the full-year 2026 analysis when the figures are released.

02

## The period in figures

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**MONCLER S.P.A. · EURONEXT MILAN: MONC · NINE MONTHS 2026 · EUR AS PUBLISHED**

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 SEPTEMBER 2026 · REPORTED 21 OCTOBER 2026 · ANALYSIS 26 OCTOBER 2026

| NET REVENUES | GROSS PROFIT | OPERATING PROFIT | NET PROFIT |
|---|---|---|---|
| **+2.9%** | not provided | not provided | not provided |
| 1,895.4 vs 1,841.3 | | | |

| | GROSS MARGIN | OPERATING MARGIN | RoS |
|---|---|---|---|
| | not provided | not provided | not provided |

€m, nine months against the same nine months a year earlier, at current rates; the change is VGR arithmetic (company: +3%, +6% at constant rates). Interim management statement, time of release not stated: no profit line, margin or return on sales is disclosed (section 06).

The company's tables, reported and on the VGR basis. The constant-rate column is the company's, in whole points; the current-rate column is VGR arithmetic on the €k columns, shown in €m. Share is the company's: of the group for the two brands, of the brand for regions and channels.

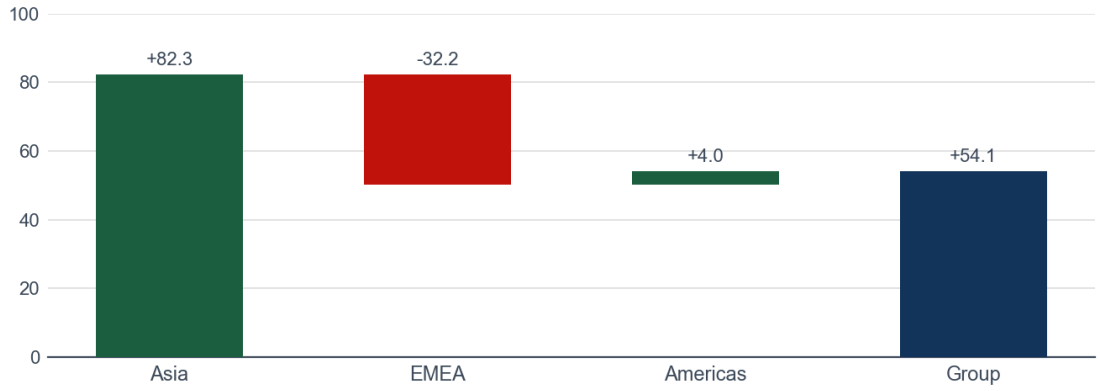
| €M | 9M 26 | 9M 25 | CONSTANT RATES | CURRENT RATES, VGR | SHARE, 9M 26 |
|---|---|---|---|---|---|
| **Moncler brand** | 1,589.2 | 1,553.2 | +6% | +2.3% | 83.8% |
| **Asia** | 822.7 | 752.6 | +15% | +9.3% | 51.8% |
| **EMEA** | 546.7 | 581.0 | **−5%** | **−5.9%** | 34.4% |
| **Americas** | 219.8 | 219.6 | +5% | +0.1% | 13.8% |
| **DTC** | 1,290.8 | 1,255.5 | +6% | +2.8% | 81.2% |
| **Wholesale** | 298.5 | 297.8 | +3% | +0.2% | 18.8% |
| **Stone Island** | 306.2 | 288.1 | +8% | +6.3% | 16.2% |
| **Asia** | 86.4 | 74.2 | +23% | +16.5% | 28.2% |
| **EMEA** | 198.3 | 196.2 | +1% | +1.1% | 64.8% |

| €M | 9M 26 | 9M 25 | CONSTANT RATES | CURRENT RATES, VGR | SHARE, 9M 26 |
|---|---|---|---|---|---|
| **Americas** | 21.5 | 17.7 | +26% | +21.8% | 7.0% |
| **DTC** | 155.9 | 145.1 | +11% | +7.4% | 50.9% |
| **Wholesale** | 150.3 | 143.0 | +6% | +5.1% | 49.1% |
| **Group** | 1,895.4 | 1,841.3 | +6% | +2.9% | 100.0% |

Source: Moncler S.p.A., Interim Management Statement, first nine months of 2026, 21 October 2026, unaudited. EUR as published. Current-rate growth is VGR arithmetic on €k. Regions cross-foot exactly for the Moncler brand; other sums differ by €1k in places, which is rounding in the company's tables.

**Asia added €82.3m to a €54.1m increase while EMEA lost €32.2m**

Change in revenue by region, Moncler and Stone Island combined, 9M 2026 against 9M 2025, €m




Source: Moncler Group, 9M 2026 Interim Management Statement, 21 October 2026, pp.3, 5. VGR arithmetic, reported euros.

03

## Comparability and currency

One flag, currency (N3, noted). The release states growth at constant exchange rates without describing the method. At group level the nine-month rate of 6% against 2.9% at current rates puts translation at 3.1 points, bounded at 2.6 to 3.6 because the company rounds the constant rate to a whole point. In money that is about €56.3m, bounded €47.1m to €65.5m, against a reported increase of €54.1m. Moncler-brand Asia carries about €42.8m of it, a 5.7-point gap between its 15% and 9.3%, and Moncler-brand Americas about €10.8m, a 4.9-point gap between 5% and 0.1%.

The drag is easing. The half-year gap was 3.8 points (9% constant against 5.2% current); in the third quarter it was about 1.6 points, bounded 1.1 to 2.1 (flat at constant rates against −1.6% in euros), about €10.1m on the quarter's base, bounded €7.0m to €13.2m. The weaker the currency drag, the more the third quarter's softness is demand and not translation.

| ITEM | FINDING | EFFECT ON THIS ANALYSIS |
|---|---|---|
| **N1 Calendar** | 1 January to 30 September, both years; calendar-year reporting. | None. |
| **N2 Perimeter** | No acquisition or disposal stated. | None. |
| **N3 Currency** | Constant-rate method not described; rates in whole points. | Noted. Translation bounded. |
| **N4 One-offs** | None disclosed in revenues. Stone Island wholesale: delivery timing between Q3 and Q4, not quantified. | Noted in sections 04 and 08. |
| **N5–N6 Leases, returns** | Not applicable to a revenue table. | None. |
| **N7 Definitions** | DTC: DOS, direct online and e-concessions. Asia: APAC, Japan and Korea. | None. |
| **N8 Restatement** | None stated; the 9M 2025 column and the implied Q3 2025 agree with the 2025 quarterly table in the Q1 2026 presentation (Q3 2025 group €615.6m). | None. |

Source: Moncler S.p.A., Interim Management Statement, first nine months of 2026, 21 October 2026, unaudited. EUR as published.

04

## The third quarter and growth composition

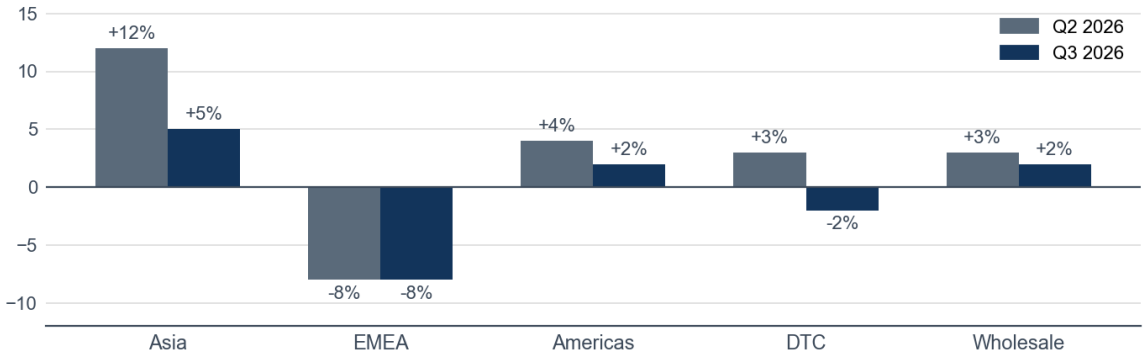
The third quarter by brand, region and channel, derived as nine months less the half-year report. The constant-rate column is the company's third-quarter rate where it states one; the current-rate column is VGR arithmetic on €k and each is consistent with the rate the company prints.

| €M | Q3 26 | Q3 25 | CONSTANT RATES | CURRENT RATES, VGR | CHANGE, €M |
|---|---|---|---|---|---|
| **Group** | 605.5 | 615.6 | 0% | **−1.6%** | **−10.1** |
| **Moncler brand** | 499.6 | 514.2 | **−1%** | **−2.8%** | **−14.6** |
| **Asia** | 229.8 | 226.9 | +5% | +1.3% | +2.9 |
| **EMEA** | 197.0 | 215.5 | **−8%** | **−8.6%** | **−18.5** |
| **Americas** | 72.8 | 71.8 | +2% | +1.5% | +1.1 |
| **DTC** | 357.6 | 372.3 | **−2%** | **−3.9%** | **−14.7** |
| **Wholesale** | 142.0 | 142.0 | +2% | +0.1% | +0.1 |
| **Stone Island** | 105.9 | 101.4 | +5% | +4.4% | +4.5 |
| **Asia** | 26.0 | 21.9 | +19% | +18.9% | +4.1 |
| **EMEA** | 72.5 | 72.9 | 0% | **−0.6%** | **−0.4** |
| **Americas** | 7.3 | 6.6 | +13% | +11.9% | +0.8 |
| **DTC** | 46.7 | 46.0 | +2% | +1.5% | +0.7 |
| **Wholesale** | 59.2 | 55.4 | +7% | +6.8% | +3.8 |

Source: Moncler S.p.A., Interim Management Statement, first nine months of 2026, 21 October 2026, unaudited. EUR as published. Third quarter = nine months less the H1 2026 half-year report (22 July 2026), VGR arithmetic on €k.

### Moncler-brand Asia slowed from +12% to +5% and DTC turned negative in the third

Moncler brand, revenue growth at constant exchange rates by region and channel, %




Source: Moncler Group, 9M 2026 statement pp.1, 3 (Q3); Half-Year Financial Report 30 June 2026 pp.11-12 (Q2). Company whole-point rates.

Two-year view. Each figure compounds the Q3 2025 rate in the Q1 2026 presentation with the Q3 2026 rate; both are whole points on different rate bases, so the results are approximate.

| CONSTANT RATES | Q3 25 | Q3 26 | TWO YEARS, APPROX. |
|---|---|---|---|
| **Moncler Asia** | 0% | +5% | +5.0% |
| **Moncler EMEA** | −4% | −8% | **−11.7%** |
| **Moncler Americas** | +5% | +2% | +7.1% |
| **Moncler DTC** | 0% | −2% | **−2.0%** |
| **Moncler wholesale** | −4% | +2% | **−2.1%** |
| **Stone Island** | 0% | +5% | +5.0% |
| **Group** | −1% | 0% | **−1.0%** |

Source: Moncler Group, Q1 2026 Interim Management Statement presentation, 21 April 2026 (Q3 2025); 9M 2026 statement (Q3 2026). Two-year column is VGR arithmetic.

Noted (N): the third quarter's flat rate sits on a base of −1%, so the two-year position is also about −1%; Moncler-brand EMEA, at about −11.7% over two years, is the weakest line. The growth components the company does not disclose, perimeter, net space and like-for-like, are shown as not disclosed rather than folded into a residual: only currency (section 03) can be bounded from the release.

05

## The estate

| MONO-BRAND STORES | 30 SEP 26 | 30 JUN 26 | 31 DEC 25 |
|---|---|---|---|
| **Moncler DOS** | 305 | 298 | 295 |
| **Asia / EMEA / Americas** | 150 / 97 / 58 | 147 / 97 / 54 | 146 / 98 / 51 |
| **Moncler wholesale** | 43 | 44 | 49 |
| **Stone Island DOS** | 94 | 95 | 95 |
| **Asia / EMEA / Americas** | 53 / 33 / 8 | 54 / 33 / 8 | 54 / 32 / 9 |
| **Stone Island wholesale** | 11 | 11 | 11 |

Source: Moncler S.p.A., Interim Management Statement, first nine months of 2026, 21 October 2026, unaudited. EUR as published.

Moncler added seven directly operated stores in the quarter, four of them in the Americas, with the Fifth Avenue flagship and the Las Vegas Crystals store, and expanded Champs-Élysées; it has added ten since December (+3.4%) while its mono-brand wholesale stores fell by six (−12.2%). Stone Island relocated its Rome flagship and is down one store in the quarter, in Asia. Moncler DTC revenues fell in the third quarter as the estate grew; the line includes online and e-

concessions and no selling area is given, so store productivity is not calculable. Net store additions are VGR arithmetic.

06

## Metrics the statement does not carry

| METRIC | STATUS |
|---|---|
| **Gross, operating and net margins; EPS** | Not provided: interim management statement carries no income statement |
| **Inventory and days inventory outstanding** | Not provided; not calculable without inventory and cost of sales |
| **Net financial position, cash flow, capex** | Not provided; no balance sheet or cash flow statement |
| **Dividends, buybacks, returns on capital** | Not disclosed in the statement |
| **Non-recurring items** | None disclosed in revenues |
| **Like-for-like or comparable store sales** | Not published in this statement |
| **Online sales, country figures, tourist sales** | Described in words; no figure |

Source: Moncler S.p.A., Interim Management Statement, first nine months of 2026, 21 October 2026, unaudited. EUR as published.

The statement's only non-revenue items are the Board's postponement of the cooptation of an independent director and the publication of the 2027 corporate events calendar. Margin and balance sheet analysis resumes with the full-year report.

07

## Guidance and the fourth-quarter arithmetic

Moncler gives no numeric guidance in the statement, so there is no implied requirement. What the disclosed figures do fix is the base. The 2025 fourth quarter was €1,290.8m, 41.2% of the 2025 year (€3,132.1m, the nine months of €1,841.3m plus the quarter), and its constant-rate growth was +7%. The table shows the full-year constant-rate growth that each fourth-quarter outcome would produce on the nine-month figure; it is arithmetic, not a forecast.

| Q4 2026 AT CONSTANT RATES | FULL YEAR, CENTRAL | FULL YEAR, BOUNDED |
|---|---|---|
| **−10%** | **−0.6%** | −0.9% to −0.3% |
| **−5%** | +1.5% | +1.2% to +1.8% |

| Q4 2026 AT CONSTANT RATES | FULL YEAR, CENTRAL | FULL YEAR, BOUNDED |
|---|---|---|
| **0%** | +3.5% | +3.2% to +3.8% |
| **+5%** | +5.6% | +5.3% to +5.9% |
| **+10%** | +7.6% | +7.4% to +7.9% |

Source: Moncler S.p.A., Interim Management Statement, first nine months of 2026, 21 October 2026, unaudited. EUR as published. Nine-month rate of 6% taken as 5.5% to 6.5% (whole-point rounding); 2025 year and Q4 2025 from the Q1 2026 presentation. Full-year growth = (nine-month increase + Q4 rate x €1,290.8m) ÷ €3,132.1m.

A flat fourth quarter, on the toughest comparative of 2025, would take the full year to about +3.5% at constant rates, against +6% at nine months and +9% at the half.

08

## The company's account, tested

| COMPANY STATEMENT | DISCLOSED FIGURES | DISPOSITION |
|---|---|---|
| **Q3 "impacted by a slowdown in the Direct-to-Consumer channel"** | Moncler DTC Q3 −2% cFX, −€14.7m in euros against brand −€14.6m (derived) | Supported by the disclosed figures |
| **EMEA down "due to softer local demand and continued subdued tourist flows"** | EMEA −8% cFX; no tourist or local split | Direction supported; cause not verifiable |
| **Asia: "All countries delivered positive growth in the quarter"** | No country figures | Not verifiable from the disclosure |
| **"The physical channel continued to outperform the online channel"** | No split inside DTC | Not verifiable from the disclosure |
| **Stone Island wholesale "positive underlying growth" plus "different timing of deliveries"** | Wholesale +7% cFX; 84.3% of the brand's Q3 euro increase; timing not quantified | Partially supported |
| **Stone Island: "Full-price sales continued to grow at a double-digit pace"** | No full-price revenue or base disclosed | Not verifiable from the disclosure |

Source: Moncler S.p.A., Interim Management Statement, first nine months of 2026, 21 October 2026, unaudited. EUR as published. Quotations are the company's words.

The Chairman's statement calls the environment "extremely complex" and points to the Fifth Avenue flagship and the 'Pioneers in Moncler' campaign. The release gives Asia, EMEA and the Americas paragraphs of similar length; the figures weight them differently, with Moncler-brand Asia more than the whole of the nine-month increase and EMEA more than the whole of the third-quarter shortfall in euros.

09

## Disclosure, method and precision

The release gives €k for both periods by brand, and for each brand by region and by channel, with constant-rate and current-rate movements, third-quarter rates in the text, and store counts at three dates. Nothing was withdrawn or redefined against the Q1 statement. The company's figures are unaudited; the manager in charge of the accounts declares that they correspond to the books and records.

| SOURCE | STANDING | USE |
|---|---|---|
| **Revenue and network tables** | Tier 3, usable as fact | Every €k figure, growth rate and store count. |
| **Release prose and Chairman's statement** | Tiers 4 and 7, attributed claim | Claims register, section 08. |
| **H1 2026 half-year report; Q1 2026 presentation** | Tier 3 and 6, prior company documents | Q3 split; 2025 quarterly rates and the Q4 2025 base. |

Evidence hierarchy per VGR methodology v5.

### Precision register

Exact: current-rate growth, shares of revenue and of the increase, third-quarter euro figures by subtraction, store-count changes. Bounded: translation (2.6 to 3.6 points; €47.1m to €65.5m) and the full-year table, from the whole-point constant rate. Approximate: the two-year figures, which compound whole-point rates on different rate bases. Not calculable, missing input named: margins and earnings (no income statement), inventory days (no balance sheet), like-for-like and store productivity (not published). VGR-derived percentages carry one decimal; rates the company discloses in whole points are printed as disclosed.

## VGR | VERY GOOD RETAIL

Analysis by Pau Almar, VGR.

## METHODOLOGY

VGR Standardised Financial Analysis Methodology v5. Restatement before measurement; arithmetic before language; every finding names the disclosure that would settle it.

## PRIMARY SOURCE

Moncler S.p.A., Interim Management Statement for the first nine months of 2026, press release, Milan, 21 October 2026 (time of day not stated):
https://www.monclergroup.com/v3/assets/blt61bda6b71f29a239/blt89fc00925eb37d5a/6ad8df948b7ae3ab04014bf9/Moncler-Group-Press-Release-9M-2026.pdf

## WORKING RECORD

Moncler_9M-2026_Source_Figures.md, with company-disclosed figures and VGR-derived arithmetic in separate parts. Figures in euro as published; nothing converted.

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