VGR

// H1 2026

MONCLER GROUP

MONCLER

STONE ISLAND

VGR MARKET INTELLIGENCE

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01

Executive Summary

Asia added €75.3m, 117.2% of the €64.2m rise in revenues to €1,289.9m, while currency took about €46.1m and EMEA fell €13.2m

Moncler Group reported first-half revenues of €1,289.9m against €1,225.7m, up 5.2%, and 9% at constant exchange rates as disclosed. EBIT was €245.4m against €224.8m, a margin of 19.0% against 18.3%, and the net result €164.7m against €153.5m. Free cash flow was €34.0m against €15.0m, and net cash excluding lease liabilities €1,112.4m against €980.8m a year earlier. The company gives no revenue, margin or profit guidance.

Growth of 9% on the 2025 base gives revenues of about €1,336.0m at constant rates. The €46.1m between that figure and the reported €1,289.9m is currency: 3.8 points of growth and 41.8% of the €110.3m increase at constant rates. Because the company discloses the rate in whole points, the currency effect is bounded at €39.9m to €52.2m. Asia carried most of it: Moncler-brand revenues in Asia rose 12.8% in euros against 19% at constant rates, about €32.7m, and Stone Island's Asian revenues lost about €5.0m. Moncler-brand revenues in the Americas fell 0.6% in euros and rose 6% at constant rates, about €9.8m.

Adding the two brands, Asia rose €75.3m, or 13.0%, to €653.3m, and its share of revenues rose to 50.6% from 47.2%. EMEA fell €13.2m, or 2.7%, and the Americas rose €2.2m. Direct-to-consumer revenues supplied €60.1m, 93.5% of the increase, and wholesale €4.2m. Subtracting the first-quarter release from the half, second-quarter revenues rose 3.2% in euros and 5% at constant rates, against 6.2% and 12% in the first quarter; the Moncler brand rose 1.8% in euros in the second quarter and its EMEA revenues fell 8% at constant rates. The nine-month release of 21 October 2026 will show whether the third quarter stays nearer 5% or returns towards 9%.

The EBIT margin rose 69bp to 19.0% after an €8.0m governance charge worth 62bp; the net result rose 7.3% as interest on leases rose €6.8m

The gross margin rose 30bp to 77.2%. Selling expenses rose 3.9% against revenues up 5.2%, and fell 44bp to 34.6% of revenues. General and administrative expenses rose 8bp to 14.0%; they include €8.0m of one-off charges for the new governance structure, and without them they rose 1.2% and fell 54bp. Marketing fell 3bp to 9.5%. Excluding the charge, EBIT was €253.4m, up 12.7%, a margin of 19.6%, 131bp above the first half of 2025. The company expects about €10.0m of such charges for the year, which leaves about €2.0m for the second half.

Net financial expenses rose €5.6m to €12.1m. Interest on lease liabilities rose to €24.9m from €18.1m; the rest of the financial result was €1.2m better. Profit before tax rose 6.9%, the tax rate was 29.4% against 29.7%, and the net result rose 7.3%. Return on sales rose 25bp to 12.8%, and earnings per share were €0.61 against

€0.57. The 2026 full-year results will show whether marketing reaches the 7% of revenues the company expects for the year, against 9.5% in the first half.

Inventories rose 10.2% to €617.5m against cost of sales up 3.9%, and free cash flow of €34.0m equalled 9.1% of the €374.1m dividend paid

On half-year cost of sales, inventory equalled about 379 days against 357 a year earlier. The company attributes the increase to front-loaded purchases of key raw materials and a different phasing of production; the year-on-year composition is not disclosed. Since December gross inventory rose €96.9m, of which finished products €76.6m, 79.0%, and raw materials €5.0m, 5.2%. The obsolescence provision was 36.3% of gross inventory against 38.2% at December. Net working capital was €319.6m, 10.0% of twelve-month revenues against 9.1%.

Free cash flow of €34.0m came after net capital expenditure of €89.2m, 6.9% of revenues. Dividends paid were €374.1m, and net cash excluding lease liabilities fell €345.6m in the half to €1,112.4m, of which €395.0m was moved from cash into term deposits. Lease liabilities rose 27.4% in the year to €1,198.6m; including them, the net financial position was a deficit of €86.2m against a surplus of €40.0m at June 2025.

WHAT TO WATCH

Interim management statement at 30 September 2026, board meeting of 21 October 2026. Group revenue growth at constant exchange rates and Moncler-brand EMEA revenues. A continuation is group growth at or below the second quarter's 5% with EMEA negative for a second quarter; a break is group growth back above 9% or EMEA back above zero.

2026 full-year results, date not stated in the half-year documents. Inventory against €617.5m at 30 June 2026 and €538.8m at 31 December 2025, and the obsolescence provision against 36.3% of gross inventory. A continuation is inventory growing faster than full-year cost of sales; a break is inventory growth at or below it.

Same release. Governance one-off charges against the €10.0m expected, marketing against about 7% of revenues and capital expenditure against about 6%; the first half was €8.0m, 9.5% and 6.9%. A continuation is all three at or within those levels; a break is any one above them.

VGR will publish the Q3 2026 analysis when the figures are released.

02

The period in figures

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FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 JUNE 2026 · REPORTED 22 JULY 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+5.2%	+5.7%	+9.2%	+7.3%
1,289.9 vs 1,225.7	995.2 vs 941.9	245.4 vs 224.8	164.7 vs 153.5

	GROSS MARGIN	OPERATING MARGIN	RoS
	77.2%	19.0%	12.8%
	from 76.9%	from 18.3%	from 12.5%

€m, half-year against the same half a year earlier; operating profit is EBIT as reported, including €8.0m of one-off charges; net profit includes non-controlling interests of €3,000; changes, margins and RoS are VGR arithmetic

Moncler reports half-yearly under IAS 34 for a financial year that ends on 31 December. The half-year report was approved by the Board of Directors in Milan on 22 July 2026, the day of the results release. Moncler and Stone Island are two operating segments aggregated into one for IFRS 8, so no brand profit is disclosed. The table sets the reported lines beside the VGR basis used in the rest of this analysis.

€000	H1 26	H1 25	CHANGE
Revenues	1,289,912	1,225,665	+5.2%
at constant exchange rates, as disclosed	+9%		
Gross profit	995,198	941,947	+5.7%
EBIT, as reported	245,385	224,751	+9.2%
EBIT excluding governance one-off (VGR basis)	253,385	224,751	+12.7%

€000	H1 26	H1 25	CHANGE
EBITDA, EBIT plus D&A (VGR basis)	419,476	386,241	+8.6%
Net financial expenses	(12,111)	(6,466)	**−5,645**
Profit before taxes	233,274	218,285	+6.9%
Taxes	(68,559)	(64,825)	**−3,734**
Net result	164,715	153,460	+7.3%
Free cash flow	33,963	14,955	+19,008
Net cash excluding lease liabilities, 30 June	1,112,412	980,773	+131,639

Source: Moncler Group, Half-Year Financial Report as of 30 June 2026: reclassified income statement p.10, income statement p.25, cash flow p.18, net financial position p.17. Changes and the VGR-basis lines are VGR arithmetic.

03

The restatement bridge

The H1 2025 comparatives in the report are those used here; VGR found no restated prior-period line in the tables used. Four items change the basis of comparison. Currency: growth at constant exchange rates is disclosed for the group, each brand, region and channel, in whole points. Leases: under IFRS 16 EBIT carries right-of-use depreciation, interest on lease liabilities sits in the financial result, and the company's net financial position excludes €1,198.6m of lease liabilities. One-off: general and administrative expenses include €8.0m for the new governance structure. Presentation: the reclassified income statement shows the group share of the net result, €164,712,000, and the IFRS statement €164,715,000 including non-controlling interests.

H1 2025 TO H1 2026, €M	AMOUNT	POINTS OF GROWTH
Revenues, H1 2025	1,225.7	
Growth at constant exchange rates, 9% as disclosed	+110.3	+9.0
Revenues at constant exchange rates, VGR arithmetic	1,336.0	
Currency	−46.1	−3.8
Revenues, H1 2026	1,289.9	+5.2

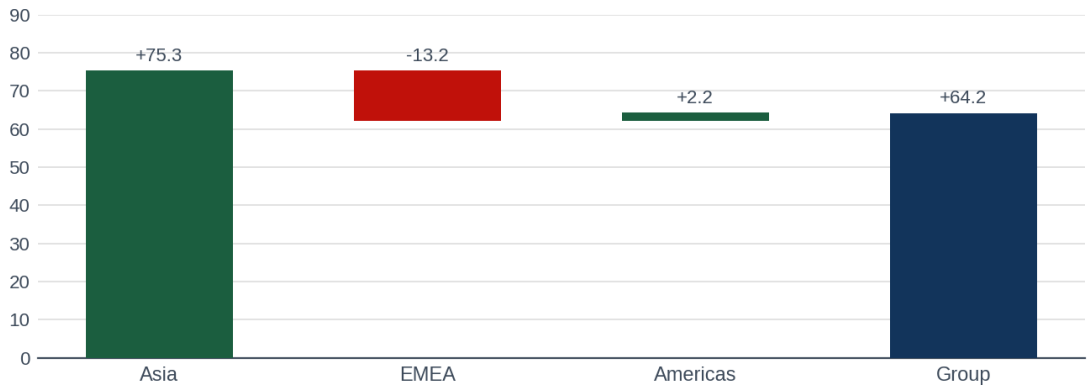
Source: Moncler Group, Half-Year Financial Report as of 30 June 2026, p.11. The constant-rate growth is disclosed in whole points; on 8.5% to 9.5% the currency line is bounded at €39.9m to €52.2m. VGR arithmetic.

04

Growth composition

Asia added €75.3m to a €64.2m increase

Change in revenue by region, Moncler and Stone Island combined, H1 2026 against H1 2025, €m



Source: Moncler Group, Half-Year Financial Report as of 30 June 2026, pp.11-13. VGR arithmetic, reported euros.

€000	H1 26	H1 25	REPORTED	CONSTANT
Moncler Asia	592,904	525,704	+12.8%	+19%
Moncler EMEA	349,718	365,404	**−4.3%**	−4%
Moncler Americas	146,957	147,858	**−0.6%**	+6%
Stone Island Asia	60,380	52,311	+15.4%	+25%
Stone Island EMEA	125,793	123,293	+2.0%	+3%
Stone Island Americas	14,160	11,095	+27.6%	+35%
Group	1,289,912	1,225,665	+5.2%	+9%

Source: Moncler Group, Half-Year Financial Report as of 30 June 2026, pp.11-13. Reported growth is VGR arithmetic to one decimal; constant-rate growth as disclosed in whole points. Regions sum to each brand within €1,000 of rounding.

Currency by line, VGR arithmetic on the whole-point rates: Moncler Asia about €32.7m, Moncler Americas €9.8m, Stone Island Asia €5.0m, the other three lines within €1.2m each. The sum, about €50.6m, is above the €46.1m at group level because each rate is rounded. By channel, direct-to-consumer revenues rose 6.1% to €1,042.4m and wholesale 1.7% to €247.5m; direct-to-consumer rose to 80.8% of revenues from 80.1%. The Moncler brand rose 4.9%, 9% at constant rates, and Stone Island 7.3%, 11% at constant rates.

€000	Q2 26	Q2 25	Q2 CHANGE	Q1 CHANGE
Moncler	323,063	317,206	+1.8%	+6.2%
Stone Island	86,265	79,436	+8.6%	+6.3%
Group	409,328	396,643	+3.2%	+6.2%
Group, constant rates, as disclosed			+5%	+12%

VGR arithmetic: H1 2026 less the Q1 2026 figures released on 21 April 2026, at current exchange rates. Constant-rate growth as disclosed in each release. The press release gives Q2 revenues of €409.3m, €323.1m and €86.3m.

Growth composition index: Asia supplied 117.2% of the reported increase, EMEA −20.5% and the Americas 3.4%. The Moncler brand's comparable store sales rose 7% in the half, against 10% for its direct-to-consumer revenues at constant rates; about 3 points came from stores outside the comparable base, bounded by the whole-point rounding of both figures.

05

The estate

DIRECTLY OPERATED STORES	30 JUN 26	31 MAR 26	31 DEC 25	CHANGE IN HALF
Moncler Asia	147	146	146	+1
Moncler EMEA	97	97	98	−1
Moncler Americas	54	52	51	+3
Moncler total	298	295	295	+3
Moncler wholesale mono-brand	44	47	49	−5
Stone Island total	95	94	95	0
Stone Island wholesale mono-brand	11	11	11	0

Source: Moncler Group, Half-Year Financial Report as of 30 June 2026, pp.12, 14. Store counts at June 2025 are not in the report.

The store count rose by three in the half, while lease liabilities rose 27.4% in the year to €1,198.6m and right-of-use assets 26.5% to €1,087.0m. Interest on lease liabilities rose 37.5%. Rent outside IFRS 16 and right-of-use depreciation within selling expenses were €210.9m, 16.3% of revenues, against €198.0m, 16.2%. The

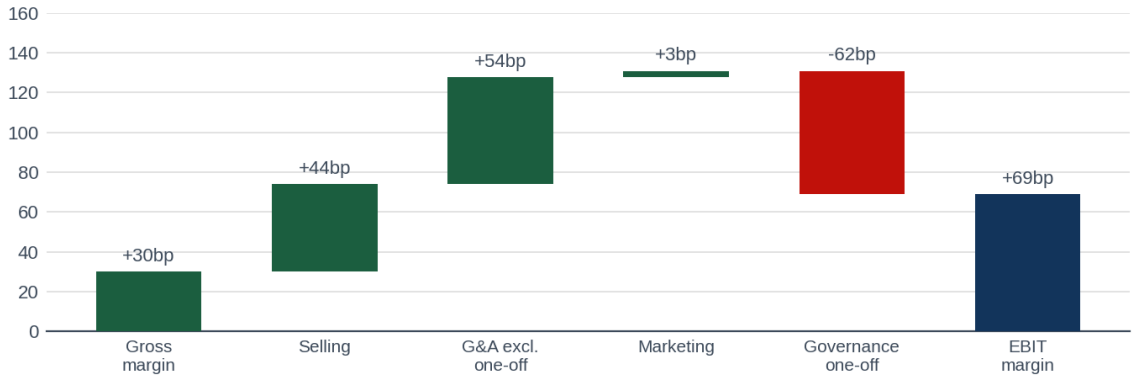
report does not disclose selling area or the terms behind the lease increase. The group employed 8,032 full-time equivalents at 30 June against 7,917, and revenues per period-end employee rose 3.7%.

06

Margin architecture

The EBIT margin rose 69bp after a 62bp one-off charge

Contribution of each line to the change in EBIT margin, H1 2026 against H1 2025, basis points



Source: Moncler Group, Half-Year Financial Report as of 30 June 2026, pp.10, 15. VGR arithmetic; cost ratios falling add to the margin.

% OF REVENUES	H1 26	H1 25	CHANGE
Gross margin	77.2%	76.9%	+30bp
Selling expenses	34.6%	35.0%	−44bp
General and administrative	14.0%	13.9%	**+8bp**
excluding the €8.0m one-off	13.4%	13.9%	−54bp
Marketing	9.5%	9.6%	−3bp
EBIT margin	19.0%	18.3%	+69bp
excluding the one-off	19.6%	18.3%	+131bp

Source: Moncler Group, Half-Year Financial Report as of 30 June 2026, pp.10, 15. VGR arithmetic on €000; a cost ratio that falls adds to the margin.

Cost of sales rose 3.9%, selling expenses 3.9%, marketing 5.0% and general and administrative expenses 5.9%, or 1.2% without the one-off. Personnel expenses rose 3.2% to €218.0m, 16.9% of revenues against 17.2%. The company attributes the gross-margin gain to channel mix; direct-to-consumer revenues rose 67bp as a share of revenues, and the report does not size the effect of that mix on the margin.

07

Inventory

€000	30 JUN 26	31 DEC 25	CHANGE
Raw materials	198,726	193,684	+5,042
Work in progress	70,417	55,132	+15,285
Finished products	699,819	623,252	+76,567
Gross inventory	968,962	872,068	+96,894
Obsolescence provision	(351,450)	(333,241)	**−18,209**
Net inventory	617,512	538,827	+78,685
Provision, % of gross	36.3%	38.2%	−194bp

Source: Moncler Group, Half-Year Financial Report as of 30 June 2026, note 5.6, p.53. June 2025 gross inventory and provision are not in the report.

NET INVENTORY	30 JUN 26	30 JUN 25	CHANGE
Inventory, €000	617,512	560,298	+10.2%
Half-year cost of sales, €000	294,714	283,718	+3.9%
Days of inventory, 181-day half	379	357	+22 days

Source: Moncler Group, Half-Year Financial Report as of 30 June 2026, pp.16, 25. Days are VGR arithmetic: inventory / half-year cost of sales × 181.

Inventory rose 10.2% in the year against revenues up 5.2% and cost of sales up 3.9%. Half-year inventory carries the seasonal build for the autumn-winter collections, which is why the comparison is with June 2025 and not with December.

08

Working capital, cash and capital structure

€000	30 JUN 26	31 DEC 25	30 JUN 25
Inventory	617,512	538,827	560,298
Receivables	111,796	292,133	136,075
Payables	(409,715)	(527,322)	(412,651)
Net working capital	319,593	303,638	283,722
% of twelve-month revenues	10.0%	9.7%	9.1%

€000	30 JUN 26	31 DEC 25	30 JUN 25
Cash	512,880	1,226,277	890,189
Financial debt net of financial credit	599,532	231,769	90,584
Net cash 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

Source: Moncler Group, Half-Year Financial Report as of 30 June 2026, pp.16-17.

€000	H1 26	H1 25	CHANGE
EBIT	245,385	224,751	+20,634
D&A and other non-cash items	55,034	59,019	**−3,985**
Change in net working capital	(15,955)	(28,174)	+12,219
Other assets and liabilities	(105,007)	(105,792)	+785
Net capital expenditure	(89,246)	(81,988)	**−7,258**
Net financial result	12,899	12,281	+618
Taxes	(69,147)	(65,142)	**−4,005**
Free cash flow	33,963	14,955	+19,008
Dividends paid	(374,085)	(344,963)	**−29,122**
Net cash flow	(345,634)	(327,978)	**−17,656**

Source: Moncler Group, Half-Year Financial Report as of 30 June 2026, reclassified cash flow p.18. Changes are VGR arithmetic.

In the IFRS cash flow statement, net cash from operating activities was €257.4m against €191.4m and lease repayments €120.2m against €117.8m. Investing outflows include €395.0m placed in term bank deposits, which the company counts within the net financial position: cash fell to €512.9m and financial debt net of financial credit rose to a net credit of €599.5m. The first half carries the dividend and the seasonal inventory build, so the half-year cash flow is not a guide to the year.

09

Capital allocation and returns

€000	H1 26	H1 25	FY25
Distribution network capex	55,136	50,678	136,278
Infrastructure capex	34,110	31,310	79,316
Net capital expenditure	89,246	81,988	215,594
% of revenues	6.9%	6.7%	6.9%
Dividends paid	374,085	344,963	

Source: Moncler Group, Half-Year Financial Report as of 30 June 2026, pp.18-19, 21.

The dividend was €1.40 per share against €1.30; €374.1m of the €380.2m approved was paid in the half. Free cash flow equalled 9.1% of dividends paid, against 4.3% in the first half of 2025. Invested capital rose 11.3% in the year to €3,765.9m, of which right-of-use assets €227.5m and fixed assets €104.2m. Moncler held 2,816,227 treasury shares, 1.0% of the share capital. Returns on incremental capital are not calculable from a half year without the twelve-month EBIT.

10

Earnings quality

ITEM, €000	H1 26	H1 25	EFFECT
Governance one-off in G&A	8,000	not disclosed	62bp of EBIT margin
Share-based payments, non-cash	15,840	17,621	1.2% of revenues against 1.4%
Interest on lease liabilities	24,931	18,131	+6,800 in the financial result
Tax rate	29.4%	29.7%	−31bp; about €0.7m of tax
Hedge derivatives, other comprehensive income	(12,885)	23,451	outside the income statement

Source: Moncler Group, Half-Year Financial Report as of 30 June 2026, pp.15, 25-26, 29, 46. VGR arithmetic in the effect column.

Net cash from operating activities was 1.6 times the net result, against 1.2 times. Depreciation and amortisation rose 7.8% to €174.1m, of which €113.8m on right-of-use assets. The report states no other one-off item.

11

Guidance and the implied requirement

ITEM	STATUS	DETAIL
Revenue, margin, profit	None	The outlook is qualitative; no figure is given
Marketing, % of revenues	Stated	Around 7% for the year, in line with 2025; 9.5% in H1
Capital expenditure, % of revenues	Stated	In the region of 6% for the year; 6.9% in H1
Governance one-off charges	Stated	About €10.0m for the year; €8.0m in H1, about €2.0m left
Implied second half	VGR arithmetic	Not calculable in euros without the FY2025 revenue base, which is not in the half-year report

Source: Moncler Group, Half-Year Financial Report as of 30 June 2026, pp.15, 19, 22. No earlier VGR ledger entry exists for the company; the Q1 2026 release carried no guidance, so there is no VGR prior to score.

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Disclosure delta and metrics not reported

METRIC	STATUS
Revenues by brand, region and channel, reported and constant	Disclosed, pp.11-14; constant rates in whole points
Inventory by type and obsolescence provision	Disclosed at 30 June 2026 and 31 December 2025, note 5.6
Net working capital, net financial position, capex split	Disclosed, pp.16-19
Currency effect in euros	Not disclosed; bounded here at €39.9m to €52.2m
Comparable store sales	Moncler brand, half year only: +7%; none for Stone Island or by quarter
Online revenues; tourist and local split	Not disclosed
Selling area; store counts at June 2025	Not disclosed in the report
Brand or segment profit	Not disclosed: two segments aggregated

METRIC	STATUS
Revenue, margin or profit guidance	Not given

Source: Moncler Group, Half-Year Financial Report as of 30 June 2026; press release of 22 July 2026.

The half-year report carries more than the press release: the inventory note, the financial result by component and the IFRS cash flow statement appear only in the report. The report gives the inventory provision at December 2025 but not at June 2025, so its year-on-year movement is not calculable.

13

The company's account, tested

CLAIM	DISPOSITION
Gross margin "primarily driven by the positive channel mix, with a higher incidence of the DTC channel" (p.15)	Partially supported: direct-to-consumer share +67bp; the mix effect on the margin is not sized
Selling ratio lower "thanks to positive operating leverage" (p.15)	Supported by the disclosed figures: selling expenses +3.9% against revenues +5.2%
EBIT margin rose despite "approximately 60 basis points" of one-off charges (p.15)	Supported by the disclosed figures: €8.0m is 62bp of revenues
Working capital rose on "the strategic decision to front-load purchases of key raw materials" (p.16)	Not verifiable from the disclosure year on year; since December raw materials are 5.2% of the gross rise, finished products 79.0%
EMEA fell "mainly due to softer tourist flows, particularly from Asian customers, and a weak online performance" (p.11)	Not verifiable from the disclosure: no tourist or online split
"The physical channel continued to outperform the online channel" (p.12)	Not verifiable from the disclosure: online revenues not published
Free cash flow rose "mainly driven by higher EBIT" (p.18)	Partially supported: EBIT +€20.6m of +€19.0m; working capital +€12.2m, capex −€7.3m, taxes −€4.0m
Financial expenses rose "mainly driven by higher interest expenses on lease liabilities" (p.15)	Supported by the disclosed figures: lease interest +€6.8m against a net change of €5.6m

Source: Moncler Group, Half-Year Financial Report as of 30 June 2026. Dispositions are VGR's; arithmetic in the source-figures file, PART 3.

14

Method, sources and precision

Primary source: the Half-Year Financial Report as of 30 June 2026, with the press release of 22 July 2026 and the Q1 2026 figures of 21 April 2026 for the quarterly split. Sixty-five cross-foot checks across brands, regions, channels, the income statement, the balance sheet, working capital, inventory, the net financial position and both cash flow statements reconcile exactly or within €1,000 of rounding; the net financial result differs by €79,000 between the cash flow and note 4.7.

FIGURE	PRECISION
Growth rates, margins and bp changes on disclosed €000	Exact
Currency effect on revenues	Bounded: €39.9m to €52.2m; €46.1m central
Currency by region and brand	Bounded: whole-point rates; the lines sum to about €50.6m
Q2 growth at current rates	Exact, by subtraction
Days of inventory on half-year cost of sales	Exact on a 181-day half
Contribution of stores outside the comparable base	Bounded: about 3 points
Selling area productivity; online growth	Not calculable: not disclosed

VGR arithmetic, moncler_h1_2026_crossfoot.py.

PEER, FIRST HALF 2026	REPORTED REVENUE GROWTH	OPERATING MARGIN
Moncler Group	+5.2% (+9% constant)	19.0% EBIT
Brunello Cucinelli	+9.5% (+13.3% constant)	17.1% operating income
Prada Group	+11.2% (+16.2% constant, Versace included)	17.4% EBIT Adjusted

VGR archive analyses of each company's H1 2026 release, figures as recorded there and not re-verified in this document.

Every VGR-derived percentage carries one decimal place and basis points are printed whole. Rates the company discloses in whole points, constant-currency growth and comparable store sales, are printed as disclosed. Arithmetic was carried out at full precision and rounded only for printing.

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Made with the supervision of Pau Almar.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5.

Revised 30 September 2026 to methodology v5; first published August 2026.

PRIMARY SOURCE

Moncler Group, Half-Year Financial Report as of 30 June 2026, approved by the Board of Directors, Milan, 22 July 2026.
https://www.monclergroup.com/v3/assets/blt61bda6b71f29a239/bltcd391e306d33f18a/6a638132176bdd3e5d9bd35d/Moncler_Group_Half_Year_Financial_Report_as_of_30_June_2026.pdf. Press release, H1 2026 results, 22 July 2026:
https://www.monclergroup.com/v3/assets/blt61bda6b71f29a239/blt91848789ea320972/6a60e654ea9ed85496e68ceb/Moncler-Group-Press-Release-H1-2026.pdf

WORKING RECORD

Moncler_H1_2026_Source_Figures.md and moncler_h1_2026_crossfoot.py. Figures in euro as published; nothing converted.

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