VGR

// Q1 2026

MONCLER GROUP

MONCLER

STONE ISLAND

VGR MARKET INTELLIGENCE

VERYGOODRETAIL.AI

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01

Executive Summary

Moncler Group reported revenues of €880.6m for the three months to 31 March 2026 (€829.0m), up 12% at constant exchange rates and 6.2% at current rates; the company prints the current-rate figure as 6%. The Moncler brand sold €766.5m (€721.8m), up 12% at constant rates, and Stone Island €114.1m (€107.3m), up 11%. Constant-rate growth was 7% in the fourth quarter of 2025 and 1% in the first quarter of 2025. The release is an interim management statement: it carries no income statement, balance sheet or cash flow statement, and no guidance.

Moncler-brand Asia added €52.2m, 101.3% of the group's €51.6m revenue increase; currency took about 6 points off constant-rate growth of 12%

Group revenues rose by €51.6m at current rates. Moncler-brand Asia, which the company defines as APAC, Japan and Korea, rose by €52.2m, 13.7% at current rates and 22% at constant rates, and its share of brand revenues moved from 52.8% to 56.5%. The rest of the group together fell by €0.7m at current rates: Moncler EMEA by €5.8m, Moncler Americas by €1.7m, while Stone Island added €6.8m. Asia across both brands added €56.5m, 109.6% of the increase. The brand, region and channel tables cross-foot to the group total within €1k of rounding in both years; the shares are VGR arithmetic.

Current-rate growth of 6.2% against 12% at constant rates puts translation at 5.8 points, bounded between 5.3 and 6.3 because the company rounds the constant rate to a whole point; the presentation states 6 points. In money that is about €47.9m, bounded €43.8m to €52.1m, close to the €51.6m the group reported as growth. Moncler-brand Asia carries about €31.5m of it, an 8.3-point gap between its 22% and 13.7%. Moncler Americas grew 7% at constant rates and fell 1.7% at current rates, an 8.7-point gap. At constant rates Moncler-brand Asia supplied about €83.8m of about €99.5m, 84.2% on the central reading. The half-year report, scheduled for July 2026, carries six-month regional revenues; subtracting this quarter gives the second quarter and shows whether Asia again supplied more than the whole increase.

Moncler EMEA fell 1% at constant rates, its fifth consecutive quarterly decline; on two years combined Moncler Asia is up about 29.3% and EMEA down about 2.0%

The presentation gives each 2025 quarter against 2024 at constant rates. Moncler EMEA was −1%, −8%, −4% and −3% through 2025 and −1% in this quarter; at current rates it fell 2.4% to €238.5m and its share of brand revenues moved from 33.8% to 31.1%. Moncler Asia grew 6% in the first quarter of 2025, 0% in the second and third and 11% in the fourth, then 22%. Compounding the two years gives approximately +29.3% for Asia, +4.9% for the Americas and −2.0% for EMEA; at group level +13.1%. The figures are approximate: each year is disclosed in whole points and the two years sit on different rate bases. The group comparative was

+1% in the first quarter of 2025, so part of the move from 7% in the fourth quarter to 12% sits where the base was weakest.

For the same January to March months, the VGR archive records Hermès revenues of €4,070m, up 5.6% at constant rates and down 1.4% at current rates, with Asia-Pacific excluding Japan up 2.2% at constant rates. Moncler's 12% and its 5.8-point translation gap compare with Hermès' 5.6% and 7.0-point gap. The half-year report gives six-month EMEA revenues against a second quarter of 2025 at −8%.

Direct-to-consumer channels supplied €49.3m, 95.7%, of the increase; Moncler mono-brand wholesale stores fell from 55 to 47 while its wholesale revenues rose €0.8m

Moncler DTC, which the company defines as directly operated stores, direct online and e-concessions, rose by €44.0m to €674.5m, 7.0% at current rates and 14% at constant rates; Stone Island DTC rose by €5.4m, 9.7% and 17%. The DTC share of Moncler revenues moved from 87.4% to 88.0% and of Stone Island's from 51.5% to 53.1%. Wholesale across both brands added €2.2m. Moncler ran 295 directly operated stores at 31 March 2026, unchanged on the quarter and 11 more than a year earlier (+3.9%), and 47 mono-brand wholesale stores against 55 (−14.5%). Moncler wholesale revenues rose 0.8% at current rates and 3% at constant rates. The release does not give multi-brand doors, online sales or selling area, so no revenue per store is calculable.

WHAT TO WATCH

Half-year report, July 2026. Moncler-brand revenues in Asia at constant rates for the six months, against a second quarter of 2025 at 0%. On the 2025 bases of €380.8m and €145.0m, a continuation is a half-year rate of 18.7% or more, which implies a second quarter of about 10% or more; a break is a half-year rate below 15.9%, which puts the second quarter below zero.

Half-year report, July 2026. Moncler-brand EMEA revenues at constant rates for the six months, against a second quarter of 2025 at −8%. A continuation of the decline is a negative half-year rate; a break is a positive one, which needs second-quarter growth of about 2.0% or more on a €121.1m base.

VGR will publish the H1 2026 analysis when the figures are released.

02

The period in figures

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MONCLER S.P.A. · EURONEXT MILAN: MONC · FIRST QUARTER 2026 · EUR AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 31 MARCH 2026 · REPORTED 21 APRIL 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+6.2%	not provided	not provided	not provided
880.6 vs 829.0			

	GROSS MARGIN	OPERATING MARGIN	RoS
	not provided	not provided	not provided

€m, quarter against the same quarter a year earlier, at current rates; the change is VGR arithmetic (company: +6%, +12% at constant rates). Interim management statement, time of release not stated: no profit line, margin or return on sales is disclosed for the quarter (section 12).

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 two €k columns, shown in €m, and each rounds to the company's own current-rate figure. Share is the company's: of the group for the two brands, of the brand for regions and channels.

€M	Q1 26	Q1 25	CONSTANT RATES	CURRENT RATES, VGR	SHARE, Q1 26
Moncler brand	766.5	721.8	+12%	+6.2%	87.0%
Asia	433.0	380.8	+22%	+13.7%	56.5%
EMEA	238.5	244.3	−1%	**−2.4%**	31.1%
Americas	95.0	96.7	+7%	**−1.7%**	12.4%
DTC	674.5	630.5	+14%	+7.0%	88.0%
Wholesale	92.1	91.3	+3%	+0.8%	12.0%
Stone Island	114.1	107.3	+11%	+6.3%	13.0%

€M	Q1 26	Q1 25	CONSTANT RATES	CURRENT RATES, VGR	SHARE, Q1 26
Asia	35.5	31.2	+25%	+13.6%	31.1%
EMEA	71.1	69.4	+3%	+2.3%	62.3%
Americas	7.5	6.6	+24%	+14.0%	6.6%
DTC	60.6	55.3	+17%	+9.7%	53.1%
Wholesale	53.5	52.0	+4%	+2.8%	46.9%
Group	880.6	829.0	+12%	+6.2%	100.0%

Source: Moncler S.p.A., Interim Management Statement, first three months of 2026, 21 April 2026, unaudited. EUR as published. Current-rate growth is VGR arithmetic on €k. Regions cross-foot exactly; the channel split and the brand total differ from the group total by €1k in places, which is rounding in the company's tables.

03

The restatement bridge

One flag, currency (N3, noted). The release states growth at constant exchange rates without describing the method, and the 2025 quarterly rates in the presentation sit on 2024 rates. The two years of constant-rate growth are not on one rate base, and the two-year figures in sections 01 and 04 are approximate for that reason.

ITEM	FINDING	EFFECT ON THIS ANALYSIS
N1 Calendar	1 January to 31 March, both years; calendar-year reporting.	None.
N2 Perimeter	No acquisition or disposal stated.	None.
N3 Currency	Constant-rate method not described in the release; 2025 rates on 2024 rates.	Noted. Two-year stacks approximate.
N4 One-offs	None disclosed in revenues.	None.
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 2025 column agrees with the presentation's 2025 quarterly table (€829.0m).	None.

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

04

Growth composition

The Growth Composition Index for the quarter. The company discloses constant-rate growth and no split of it into perimeter, space and like-for-like; those components are shown as not disclosed rather than folded into a residual.

COMPONENT	POINTS	BASIS
Currency translation	−5.8	Bounded −5.3 to −6.3; 6.2% current less 12% constant
Perimeter	not disclosed	No acquisition stated
Net space	not disclosed	Store counts given, no selling area
Like-for-like	not disclosed	Not published by Moncler
Constant-rate growth, total	12	Company figure, whole points
Current-rate growth	6.2	VGR arithmetic, exact

Source: Moncler S.p.A., Interim Management Statement, first three months of 2026, 21 April 2026, unaudited. EUR as published. VGR arithmetic.

Where the €51.6m came from. Share of increase is VGR arithmetic at current rates; a negative share is a decline.

€M	INCREASE	SHARE OF INCREASE	CURRENT RATES
Moncler Asia	+52.2	101.3%	+13.7%
Moncler EMEA	**−5.8**	**−11.3%**	**−2.4%**
Moncler Americas	**−1.7**	**−3.2%**	**−1.7%**
Stone Island Asia	+4.3	8.3%	+13.6%
Stone Island EMEA	+1.6	3.1%	+2.3%
Stone Island Americas	+0.9	1.8%	+14.0%
DTC, both brands	+49.3	95.7%	+7.2%
Wholesale, both brands	+2.2	4.3%	+1.5%
Group	+51.6	100.0%	+6.2%

Source: Moncler S.p.A., Interim Management Statement, first three months of 2026, 21 April 2026, unaudited. EUR as published. VGR arithmetic on €k; rounded components may not sum.

Two-year view (A9). Each figure compounds the 2025 rate in the presentation with this year's; both are whole points on different rate bases, so the results are approximate.

CONSTANT RATES	Q1 25	Q1 26	TWO YEARS, APPROX.
Moncler Asia	+6%	+22%	+29.3%
Moncler EMEA	−1%	−1%	**−2.0%**
Moncler Americas	−2%	+7%	+4.9%
Moncler DTC	+4%	+14%	+18.6%
Moncler wholesale	−5%	+3%	**−2.2%**
Stone Island	−5%	+11%	+5.5%
Group	+1%	+12%	+13.1%

Source: Moncler Group, Q1 2026 Interim Management Statement presentation, 21 April 2026, 2025 quarterly revenue tables. Two-year column is VGR arithmetic.

05

The estate

MONO-BRAND STORES	31 MAR 26	31 MAR 25	CHANGE
Moncler DOS	295	284	+11 (+3.9%)
of which Asia / EMEA / Americas	146 / 97 / 52	142 / 96 / 46	+4 / +1 / +6
Moncler wholesale	47	55	**−8 (−14.5%)**
Stone Island DOS	94	90	+4 (+4.4%)
Stone Island wholesale	11	11	0

Source: Moncler S.p.A., Interim Management Statement, first three months of 2026, 21 April 2026, unaudited. EUR as published. Changes are VGR arithmetic.

Noted (N): Moncler DOS rose 3.9% and Moncler DTC revenues 7.0% at current rates; the DTC line includes online and e-concessions and no selling area is given, so store productivity is not calculable. Moncler DOS were unchanged in the quarter at 295.

06

Margin architecture

METRIC	STATUS
Gross margin, Q1	Not provided
Operating margin, Q1	Not provided
FY2025, for reference	Gross margin 78.1% (78.1%); EBIT margin 29.2% (29.5%)

Source: Moncler S.p.A., Interim Management Statement, first three months of 2026, 21 April 2026, unaudited. EUR as published. FY2025 from the presentation appendix.

No margin is disclosed for the quarter and none is derived.

07

Inventory and the markdown cycle

METRIC	STATUS
Inventory	Not provided; no balance sheet in the statement
Days inventory outstanding	Not calculable without inventory and cost of sales

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

No inventory figure is published with first-quarter revenues.

08

Working capital, cash and capital structure

METRIC	STATUS
Net financial position	Not provided
Operating cash flow, working capital	Not provided

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

No cash or balance-sheet figure is published with first-quarter revenues.

09

Capital allocation and returns

ITEM	STATUS
2026 Performance Shares Plan	Up to 1,636,919 shares to 162 beneficiaries, three-year vesting, subject to performance objectives
2026 Restricted Shares Plan	Up to 50,000 shares to the CEO, three-year vesting, subject to a retention objective
Capital expenditure, dividends, buybacks	Not disclosed in the statement

Source: Moncler S.p.A., Interim Management Statement, first three months of 2026, 21 April 2026, unaudited. EUR as published. Other resolutions, page 7.

Noted (N): the two plans are the only capital item in the statement; returns on capital are not calculable from revenues.

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Earnings quality

METRIC	STATUS
Net profit, EPS	Not provided
Non-recurring items	None disclosed for the quarter

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

No earnings figure is published; Block H does not run on a revenue statement.

11

Guidance scorecard and the implied requirement

Moncler gives no numeric guidance, so there is no implied requirement. VGR's prior is the company's last disclosed run rate: 7% constant-rate growth for the group in the fourth quarter of 2025, with Moncler EMEA at −3%.

ITEM	RESULT	AGAINST THE PRIOR
Group, constant rates	Above	+12% against +7% in Q4 2025, on a Q1 2025 comparative of +1% (section 04)
Moncler Asia	Above	+22% against +11% in Q4 2025
Moncler EMEA	Below zero	−1% against −3% in Q4 2025; fifth negative quarter
Stone Island	Below	+11% against +16% in Q4 2025

Source: Moncler S.p.A., Interim Management Statement, first three months of 2026, 21 April 2026, unaudited. EUR as published. Source: Moncler Group, Q1 2026 Interim Management Statement presentation, 21 April 2026, 2025 quarterly revenue tables.

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Disclosure delta and metrics not reported

The release gives €k for both years by brand, and for each brand by region and by channel, with constant-rate and current-rate movements and store counts at three dates. The presentation adds 2025 quarterly revenues by brand, channel and region. Nothing was withdrawn or redefined against the prior-year statement.

METRIC	REASON NOT REPORTED
Income statement lines and margins	Interim management statement; first P&L at H1
Inventory, cash flow, net financial position	No balance sheet or cash flow at Q1
Like-for-like sales	Not published by Moncler
Online sales	Included in DTC, not split
China, Korea, Japan	Named in words; no figure
Local versus tourist sales	Described in words, not quantified
Multi-brand wholesale doors, selling area	Not disclosed

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

13

The company's account, tested

COMPANY STATEMENT	DISCLOSED FIGURES	DISPOSITION
"double-digit growth at both Moncler (+12%) and Stone Island (+11%)"	Revenue table, constant rates	Supported by the disclosed figures
Moncler DTC up 14% "despite ... a very high multi-year comparable base"	Q1 2025 DTC +4%; earlier years not in the release	Partially supported
Wholesale up 3% "notwithstanding continued network rationalisation"	Mono-brand wholesale 55 to 47; multi-brand doors not disclosed	Not verifiable from the disclosure
Asia: "All countries grew", "China and Korea outperforming"	No country figures	Not verifiable from the disclosure
EMEA DTC "penalised by relatively subdued tourism trends" and "weak online"	No tourist or online split	Not verifiable from the disclosure

COMPANY STATEMENT	DISCLOSED FIGURES	DISPOSITION
"The physical channel ... continued to outperform the online channel"	No channel split inside DTC	Not verifiable from the disclosure

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

The release gives Asia, EMEA and the Americas paragraphs of similar length. The disclosed figures show a different weighting: Moncler-brand Asia accounts for more than the whole of the group's current-rate increase, and about 84.2% of it at constant rates.

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Method, sources and precision register

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 13.
Presentation	Tier 6, attributed	2025 quarterly rates, the 6-point currency statement, FY2025 margins.

Evidence hierarchy per VGR methodology v5. The figures in the statement are unaudited; the manager in charge of the accounts declares that they correspond to the books and records.

Precision register

- Exact: current-rate growth, shares of revenue, shares of the increase, store-count changes.
- Bounded: translation, 5.3 to 6.3 points and €43.8m to €52.1m, from the whole-point constant rate; Moncler Asia's share of constant-rate growth, 79.0% to 89.9%.
- Approximate: the two-year figures, which combine 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).
- Percentages: VGR-derived figures carry one decimal; rates the company discloses in whole points are printed as disclosed.

— Peer figures for Hermès come from VGR's archive of the same period and were not re-verified in this pass.

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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 three months of 2026, press release, Milan, 21 April 2026 (time of day not stated): https://www.monclergroup.com/v3/assets/blt61bda6b71f29a239/blt8a2645a0ef1b276c/69e79bd9e3673125916076b8/Moncler-Group-Press-Release-Q1-2026.pdf . Q1 2026 Interim Management Statement presentation: https://www.monclergroup.com/v3/assets/blt61bda6b71f29a239/bltd2bb0698bb1d4e00/69e79c20c209eaa015357e8e/Moncler-Group-Q1-2026-Interim-Management-Statement-Presentation.pdf

WORKING RECORD

Moncler_Q1_FY2026_Source_Figures.md, with company-disclosed figures and VGR-derived arithmetic in separate parts, and _source_manifest_rework_moncler-q1-fy2026.json.

REVISION

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

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