

MONCLER

Sector: Consumers

OUTPERFORM

Price: Eu55.98 - Target: Eu64.70

Confirming a Constructive View on 4Q25 and FY26

Andrea Randone +39-02-77115.364
andrea.randone@intermonte.it
Francesco Brilli +39-02-77115.439
francesco.brilli@intermonte.it

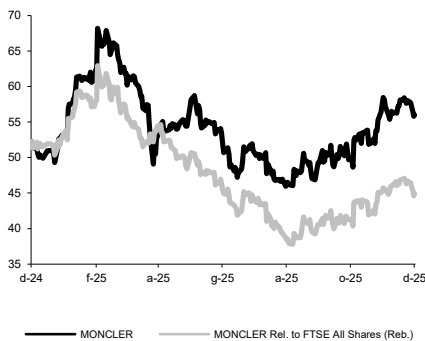
Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 61.00 to 64.70		
	2025E	2026E	2027E
Chg in Adj EPS	0.3%	-1.6%	-1.2%

Next Event FY25 Results

Results Out 19 February 2026

MONCLER - 12M Performance



Stock Data

Reuters code:	MONC.MI		
Bloomberg code:	MONC IM		
Performance	1M	3M	12M
Absolute	-4.2%	13.4%	7.0%
Relative	-1.7%	11.1%	-17.6%
12M (H/L)	68.20/45.97		
3M Average Volume (th):	944.42		

Shareholder Data

No. of Ord shares (mn):	275
Total no. of shares (mn):	275
Mkt Cap Ord (Eu mn):	15,384
Total Mkt Cap (Eu mn):	15,384
Mkt Float - Ord (Eu mn):	12,584
Mkt Float (in %):	81.8%
Main Shareholder:	
Double R	18.2%

Balance Sheet Data

Book Value (Eu mn):	3,887
BVPS (Eu):	14.14
P/BV:	4.0
Net Financial Position (Eu mn):	567
Enterprise Value (Eu mn):	13,868

Within a luxury sector that should make a gradual recovery, Moncler boasts a number of strengths: the Moncler brand has a unique positioning in the luxury segment, with a complementary offering (in our estimates: main collection >80% of Moncler brand sales, Grenoble ca. 10%, Genius ca. 8%) that is attracting an ever wider audience; current under-penetration of the American luxury market (American cluster ca. 15% of Moncler-brand DTC sales) is another clear opportunity; in the meantime, Stone Island is starting a new chapter, having established a stronger retail footprint and culture, and improved the quality of wholesale doors. The main risk, in our opinion, is heavy exposure to Chinese consumers (ca. 35% of Moncler-brand DTC sales), but the excellent perception of the Moncler brand is a meaningful mitigating factor. Our new target is Eu64.7 (from Eu61), calculated using a DCF model whose main assumptions are an 7.9% WACC (from 8.2%) and terminal growth of 3.5% (unch.)

■ **Updated revenue estimates.** Consensus FY25 revenue estimates for Moncler (Eu3.06bn) appear realistic in the current market environment, while noting that the December trading weeks carry significant weight for full-year results and are up against very strong figures in 4Q24 (Moncler DTC was up 9% at cFX), a trend linked to the strength of the brand during the winter season, which we expect to be confirmed again this year. We confirm our estimates for 4Q25, which assume +3% cFX growth of Moncler DTC revenues, a touch above the consensus forecast at +2% cFX. For 2026, we trim our estimates by 1.2%, reflecting the combination of more negative ForEx (-3% from -1%) and, on the other hand, an improvement to our DTC cFX sales assumption by 0.3% (from +9.3% to +9.6%). The 9.6% forecast comprises a 4.5% space effect, a 3.5% price effect, and a 1.6% volume effect. Management indications for FY26 point to a less negative wholesale revenue performance compared to 2025 for both Moncler and Stone. In the DTC channel, Moncler should benefit from an LSD price effect and an almost MSD space contribution (the New York flagship is expected to contribute only in 2H26). For Stone DTC, no space contribution from new openings is expected, while pricing should increase LSD.

■ **Geographical trends.** Asia should perform well in 4Q25, with Japan and Korea expected to recover thanks to relatively easier comps and strong brand momentum during the core winter season, when Moncler is uppermost in consumers' minds. In China, the business is expected to continue growing despite a tougher comparison base. In the US, the positive trend of the last two quarters is likely to continue in 4Q25, supported by the "wealth effect" associated with equity markets at record highs. In EMEA, tourists are less relevant in 4Q25 than in 3Q25, but tourism remains somewhat under pressure and could weigh on results.

■ **Margins.** The current consensus estimate for the 2025 EBIT margin, 28.3%, appears in line with the top-line forecast of Eu3.06bn. Should 4Q25 revenue come in above (or below) consensus, margin performance would realistically be higher (or lower) than current expectations. For 2026, we confirm a 20bp EBIT margin improvement that appears achievable provided the company is able to offset the negative FX effect from appreciation of the Euro (mainly in 1H26; comparisons should become more neutral in 2H26), only partially mitigated by pricing, through efficiencies.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	2,984	3,109	3,071	3,243	3,507
EBITDA Adj (Eu mn)	1,226	1,263	1,227	1,302	1,417
Net Profit Adj (Eu mn)	640	667	633	673	734
EPS New Adj (Eu)	2.331	2.428	2.303	2.448	2.672
EPS Old Adj (Eu)	2.331	2.428	2.295	2.489	2.705
DPS (Eu)	1.150	1.300	1.317	1.399	1.528
EV/EBITDA Adj	12.4	11.4	11.3	10.5	9.4
EV/EBIT Adj	16.3	15.0	15.1	13.9	12.5
P/E Adj	24.0	23.1	24.3	22.9	20.9
Div. Yield	2.1%	2.3%	2.4%	2.5%	2.7%
Net Debt/EBITDA Adj	-0.2	-0.3	-0.5	-0.6	-0.7

IMPORTANT DISCLOSURES

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared with third parties without authorisation from Intermonte.

This report is directed exclusively at market professional and other institutional investors (Institutions) and is not for distribution to person other than "Institution" ("Non-Institution"), who should not rely on this material. Moreover, any investment or service to which this report may relate will not be made available to Non-Institution.

The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a solicitation to buy or sell securities.

This disclaimer is constantly updated on Intermonte's website www.intermonte.it under LEGAL NOTICES. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in question. For a list of all recommendations made by Intermonte on any financial instrument or issuer in the last twelve months consult the web page CUSTOMER AREA.

Intermonte distributes research and engages in other approved activities with respect to Major U.S. Institutional Investors ("Majors") and other Qualified Institutional Buyers ("QIBs"), in the United States, via Plural Securities LLC under SEC 15a-6 guidelines. Intermonte is not registered as a broker dealer in the United States under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Securities Investor Protection Corporation ("SIPC"). Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC.

ANALYST CERTIFICATION

For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certify that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report.

The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities. Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.

The analyst responsible for the report is not a) a resident of US; b) an associated person of a U.S. broker-dealer; c) supervised by a supervisory principal of a U.S. broker-dealer. This Research Report is distributed in the U.S. through Plural Securities LLC, 950 3rd Avenue, Suite 1702, NY 10022, USA.

GUIDE TO FUNDAMENTAL RESEARCH

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIIB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 15 December 2025 Intermonte's Research Department covered 133 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.33%
OUTPERFORM:	38.35%
NEUTRAL:	28.57%
UNDERPERFORM:	00.75%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (77 in total) is as follows:

BUY:	50.65%
OUTPERFORM:	31.17%
NEUTRAL:	16.88%
UNDERPERFORM:	01.30%
SELL:	00.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of ABITARE IN, AZIMUT, ELEN., ELICA, INTERCOS, INTRED, PHARMANUTRA, SESA, STAR7, SYS-DAT, TMP GROUP, UNIDATA, VALSOIA, WEBUILD

Intermonte SIM S.p.A. provides or has provided corporate brokerage services to ALLCORE, ALMAWAVE, ANTARES VISION, AQUAFIL, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, CYBEROO, DOMINION HOSTING HOLDING, ELICA, ESPRINET, EVISIO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, FNM, FRANCHI UMBERTO MARMINI, G.M. LEATHER, GPI, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDELF, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TALEA GROUP, TECNO, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA in the last 12 months

Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, COFLE, CROWDFUNDME, CUBE LABS, CY4GATE, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, EDILIZIACROBATICA, ELES, ENERGY, EVISIO, EXECUS, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, OSAL AUTOMATION SYSTEM, PREATONI GROUP, RACING FORCE, REDELF, REDFISH LONGTERM CAPITAL, RETI, SCIUKER FRAMES, SG COMPANY, SIMONE, SPINDOX, TALEA GROUP, TAMBURI, TECNO, TINEXTA, TMP GROUP, TPS, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of ANTARES VISION, MARE ENGINEERING GROUP, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, Zest Group SpA

Intermonte SIM has acted as counterparty to WIIT Fin S.r.l. in connection with call and put options having **WIIT S.p.A. shares and dividends as reference underlying.**

Intermonte SIM is acting as financial advisor to Banca CF+ in the context of the public tender offer promoted on **Banca Sistema.**

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA GENERALI, BANCA IFIS, BANCO BPM, MARE ENGINEERING GROUP, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by A2A, AMPLIFON, AZIMUT, BANCA GENERALI, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINCOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N, WISDOMTREE IRELAND LIMITED

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by ABITARE IN, ALKEMY, BANCA IFIS, BANCA SISTEMA, COFLE, CYBEROO, DIGITOUCH, ECOSUNTEK, ELEN., EMAK, ENERGY, GREEN OLEO, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SERVIZI ITALIA, SESA, SG COMPANY, SOMEK, STAR7, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA, WIIT with the obligation to disseminate studies

Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.

© Copyright 2025 by Intermonte SIM - All rights reserved

It is a violation of national and international copyright laws to reproduce all or part of this publication by email, xerography, facsimile or any other means. The Copyright laws impose heavy liability for such infringement. The Reports of Intermonte SIM are provided to its clients only. If you are not a client of Intermonte SIM and receive emailed, faxed or copied versions of the reports from a source other than Intermonte SIM you are violating the Copyright Laws. This document is not for attribution in any publication, and you should not disseminate, distribute or copy this e-mail without the explicit written consent of Intermonte SIM.

INTERMONTE will take legal action against anybody transmitting/publishing its Research products without its express authorization.

INTERMONTE Sim strongly believes its research product on Italian equities is a value added product and deserves to be adequately paid.

Intermonte Sim sales representatives can be contacted to discuss terms and conditions to be supplied the INTERMONTE research product.

INTERMONTE SIM is MiFID compliant - for our Best Execution Policy please check our Website <https://www.intermonte.it/it/avvertenze-legali/mifid-ii.html>

Further information is available.