

# MONCLER

Sector: Consumers

# OUTPERFORM

Price: Eu52.82 - Target: Eu64.70

## Sales Outperformance Should Continue in 1Q26

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### Stock Rating

**Rating:** Unchanged

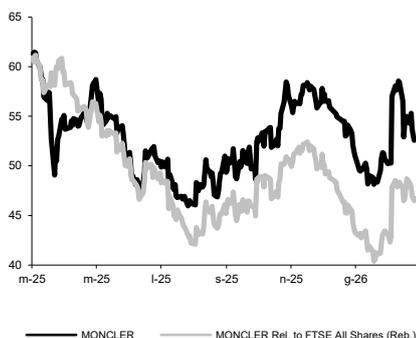
**Target Price (Eu):** Unchanged

|                       | 2026E | 2027E | 2028E |
|-----------------------|-------|-------|-------|
| <b>Chg in Adj EPS</b> | 0.0%  | 0.0%  | 0.0%  |

### Next Event 1Q26 Revenues

Results Out 21 April 2026

### MONCLER - 12M Performance



### Stock Data

**Reuters code:** MONC.MI

**Bloomberg code:** MONC IM

| Performance             | 1M          | 3M    | 12M    |
|-------------------------|-------------|-------|--------|
| Absolute                | 5.2%        | -8.6% | -14.0% |
| Relative                | 8.3%        | -8.6% | -28.0% |
| 12M (H/L)               | 61.48/45.97 |       |        |
| 3M Average Volume (th): | 1,034.51    |       |        |

### Shareholder Data

|                           |        |
|---------------------------|--------|
| No. of Ord shares (mn):   | 275    |
| Total no. of shares (mn): | 275    |
| Mkt Cap Ord (Eu mn):      | 14,515 |
| Total Mkt Cap (Eu mn):    | 14,515 |
| Mkt Float - Ord (Eu mn):  | 11,869 |
| Mkt Float (in %):         | 81.8%  |
| Main Shareholder:         |        |
| Double R                  | 18.2%  |

### Balance Sheet Data

|                                 |        |
|---------------------------------|--------|
| Book Value (Eu mn):             | 4,157  |
| BVPS (Eu):                      | 15.13  |
| P/BV:                           | 3.5    |
| Net Financial Position (Eu mn): | 391    |
| Enterprise Value (Eu mn):       | 12,821 |

Within a luxury sector that is still providing mixed signals, Moncler is expected to report a very convincing set of 1Q26 revenues, confirming group brands are able to outperform the industry, especially with Chinese customers. War in the Middle East represents a risk for tourism and the industry, but we note that Moncler has very limited direct exposure. We confirm our positive view and target price of Eu64.7.

■ **Strong revenues expected in 1Q26.** In the FY25 results confcall, management explained that the last two weeks of December showed a particularly positive trend that continued into January and February. In the Chinese consumer cluster, double-digit growth rates continued into the early weeks of 2026, despite the calendar effect of the Chinese New Year (in 2025 the two-week holiday period began on 29<sup>th</sup> January, while in 2026 it began on 17<sup>th</sup> February). There were also positive comments on the performance of the American cluster, solid results in Korea, and, at brand level, Stone Island. We expect the Moncler brand's 1Q26 revenues to come to Eu729.5mn, up 1.1% YoY or 7.1% at constant ForEx. By channel, we expect DTC revenues to be up 7.9% at CER to Eu639.0mn, a slight QoQ acceleration (4Q25 +7.1% YoY). On the other hand, wholesale revenues are expected up 2.1% at CER. As for geographical areas, revenues in Asia should be up 12.4% at CER, with the Chinese cluster remaining much stronger than peers, combined with solid growth in Japan and Korea. Performance in the Americas, expected up 7.3% YoY CER, should remain solid and broadly in line with 4Q25, while EMEA should be down 1.0% YoY, reflecting a lower contribution from tourism, potentially exacerbated by the situation in the Middle East in March. For Stone Island, we expect revenues at Eu111.0mn, up 3.5% YoY (+7.6% at CER), a combination of solid 11.4% growth in DTC revenue (at CER) and a 1.9% increase in wholesale revenues. All in all, we expect total group revenues of Eu840.5mn, up 1.4% YoY or +7.2% at CER.

■ **We expect management to confirm the 2026 outlook.** For 2026, the company remains very confident about the potential of both Stone Island and Moncler, in particular the "performance luxury" Grenoble line. For Moncler, the 2026 contribution from additional DTC channel space could be 4%, while pricing is planned up 3%. Moncler's wholesale channel is expected broadly flat. The US market was identified as a significant growth opportunity with multi-year efforts planned, including a new flagship opening in NYC (2H26). For Stone Island, wholesale revenues are expected flattish, while DTC performance should remain robust, entirely at a constant number of DOS. In terms of profitability, in 2026 the company is working to neutralise ForEx headwinds that are expected to severely dent revenues (impact -4% in FY25, c.-6% in 1Q26). There should be limited direct exposure to the latest war in the Middle East (the area represents just 2%/1% of total turnover for Moncler/Stone) but it could have negative implications on tourist flows and consumer confidence in general.

■ **Change in estimates.** In this report we are confirming our 2026 forecasts, which are at the top end of the consensus range (+1.2%/+0.8% on revenues and EBIT). 1Q26 should generate newsflow, and we expect the increasing geopolitical uncertainty to be mitigated by the outstanding brand positioning and a relatively easier comparison in 2Q and 3Q.

| Key Figures & Ratios   | 2024A | 2025A | 2026E | 2027E | 2028E |
|------------------------|-------|-------|-------|-------|-------|
| Sales (Eu mn)          | 3,109 | 3,132 | 3,260 | 3,517 | 3,759 |
| EBITDA Adj (Eu mn)     | 1,263 | 1,283 | 1,332 | 1,442 | 1,541 |
| Net Profit Adj (Eu mn) | 667   | 656   | 672   | 731   | 785   |
| EPS New Adj (Eu)       | 2.428 | 2.386 | 2.444 | 2.661 | 2.855 |
| EPS Old Adj (Eu)       | 2.428 | 2.386 | 2.444 | 2.661 | 2.855 |
| DPS (Eu)               | 1.300 | 1.400 | 1.426 | 1.553 | 1.665 |
| EV/EBITDA Adj          | 11.4  | 10.5  | 9.6   | 8.7   | 8.0   |
| EV/EBIT Adj            | 15.0  | 14.1  | 13.0  | 11.7  | 10.6  |
| P/E Adj                | 21.8  | 22.1  | 21.6  | 19.9  | 18.5  |
| Div. Yield             | 2.5%  | 2.7%  | 2.7%  | 2.9%  | 3.2%  |
| Net Debt/EBITDA Adj    | -0.3  | -0.3  | -0.3  | -0.3  | -0.3  |

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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 FTSEMIB40 Index, most of those on the MIDEX 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.

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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

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As at 17 March 2026 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

|               |        |
|---------------|--------|
| BUY:          | 32.06% |
| OUTPERFORM:   | 38.17% |
| NEUTRAL:      | 29.77% |
| UNDERPERFORM: | 00.00% |
| SELL:         | 00.00% |

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (76 in total) is as follows:

|               |        |
|---------------|--------|
| BUY:          | 52.63% |
| OUTPERFORM:   | 27.63% |
| NEUTRAL:      | 18.42% |
| UNDERPERFORM: | 01.32% |
| SELL:         | 00.00% |

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