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Moncler Group sales fall 1% in Q2 as tourism slowdown weighs on performance

The owner of Moncler and Stone Island said that fewer Americans abroad hurt sales in Europe, but Asia fared better as consumers spent at home.

By Madeleine Schulz

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Moncler Group, owner of the Moncler brand and Stone Island, said on Wednesday that sales for the second quarter fell 1 per cent on a constant currency basis to €396.6 million, bringing revenue for the first half of fiscal 2025 to €1.23 billion, a year-on-year increase of 1 per cent. Wednesday's results narrowly beat analyst expectations.

By brand, Moncler sales rose 1 per cent year-on-year to €1 billion in the first half of the year, while Stone Island's fell 1 per cent to €186.7 million. The second quarter was tougher than the first; Moncler revenues fell 2 per cent, primarily due to a 1 per cent decline in its direct-to-consumer (DTC) channel due to a difficult macroeconomic environment and a deceleration in tourist flows. Stone Island revenues performed better, up 6 per cent with a 3 per cent increase in DTC sales in Q2.

"The first half of the year reminded us once again how unpredictable and complex the world can be, and how companies must remain vigilant and agile while continuing to nurture their brands. These are moments that require full focus on the execution of our strategy, with strong discipline, rigour, as well as flexibility," chair and CEO Remo Ruffini, who was not on the investor call, said in a statement.

Asia — Moncler's biggest region overall — fared relatively well in H1, with Moncler revenues up 4 per cent to €525.7 million. In the second quarter, though, Moncler's Japan revenues took a hit, said Roberto Eggs, group chief business strategy and global market officer (while Korea improved slightly due to stronger tourism from China). Some Chinese spending that would typically have taken place in Europe funnelled back into the region as Chinese consumer travel slowed, Eggs added. Stone Island's Asia revenues soared in the first half of the fiscal year, up 14 per cent to €52.3 million, primarily driven by a strong performance in China and Japan, said Eggs.

In EMEA (Europe, the Middle East and Africa), Moncler revenues were down 3 per cent to €365.4 million in the first half. This was due to an 8 per cent decline in the second quarter, which Eggs attributed to a slowdown in tourist flows from Asia and America across the region. "As a reminder, Q2 and Q3

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are the quarters with the highest penetration of tourism usually in Europe," he said. Stone Island revenues in the region were down 5 per cent to €123.3 million.

Americas revenues for Moncler in the first half were up 1 per cent to €147.9 million, whereas Stone Island revenues fell 15 per cent to €11 million. Moncler's positive US performance was down to local spending, Eggs said. "It was mainly local consumption we had from the Americans," he explained. "They are much less coming to Europe — they're still present, but not as much as the year before."

Looking forward, the team said they remain cautious for 2026. "We have seen some slightly positive elements linked to the fact that our clients, the higher spenders, have shown resilience," Eggs said. The company is monitoring the decrease in traffic, he added, and is confident that product and price are right and accepted by their consumer. "This is the macroeconomic environment that is influencing both a decrease in tourism, but also a decrease in traffic overall."

Though Moncler won't host a Genius event this year, there are plans in the works for a big winter season — including a soon-to-be-announced event, chief brand officer Gino Fisanotti told investors. "I would love to share more — but I'm not able. But we are very, very confident about the tools we have in our hands for the second half [of 2025]. We have a strong Grenoble coming our way. If you are patient, very early next week we'll announce something regarding an event within the next few months."

Fisanotti added: "We strongly believe we have the right tools to keep building on the brand and building that demand that we all want to have." In this, he echoes Ruffini's own statement. "Amid ongoing macroeconomic uncertainty, our group will continue to operate with consistency and resilience — guided by a clear vision, deep awareness of the present and the ambition to turn external challenges into future opportunities."

Comments, questions or feedback? Email us at feedback@voguebusiness.com.

Correction: Q2 revenues fell 1 per cent, not rose 1 per cent as previously reported. Also, shares rose prior to, not after, Moncler's results.

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