



D'leterenGroup

D'leteren Group Investor Day 2025

Moleskine

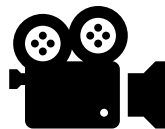
Christophe Archaimbault, CEO
Marcello Treglia, CFO



Agenda

MOLESKINE

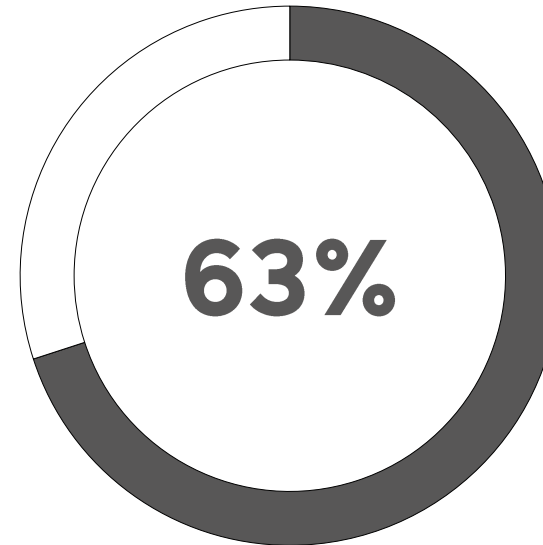
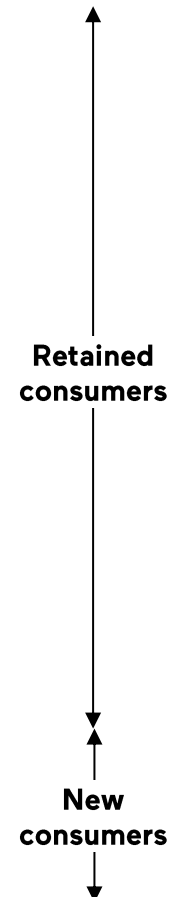
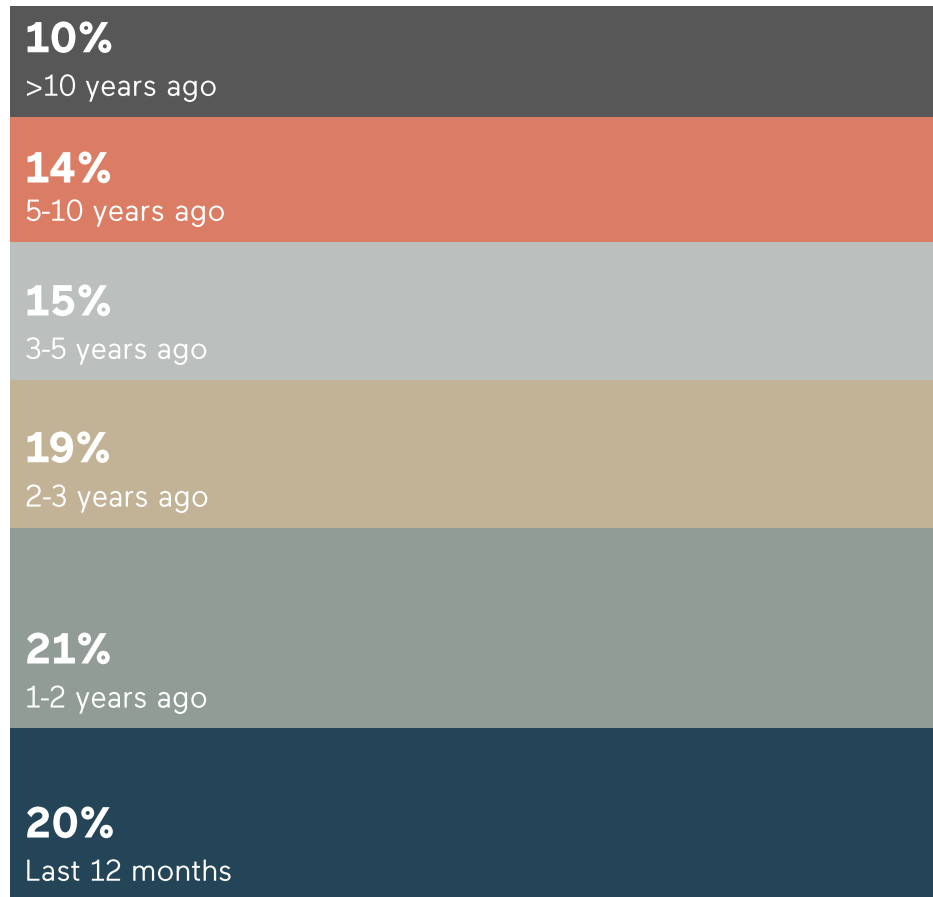
1. We are unique
2. Market Opportunity
3. We unlock opportunities
4. Key takeaways
5. We are ambitious and create value



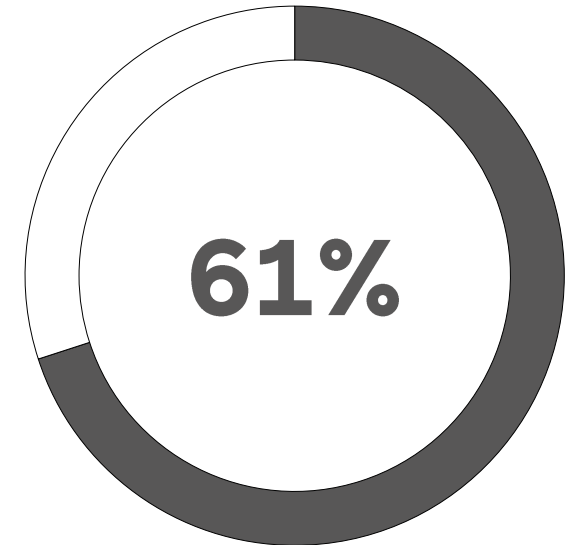
Unmatched consumer loyalty

MOLESKINE

Last 12 months Moleskine buyers – Time of their first Moleskine purchase



...will NOT buy similar product from alternative brand if does not find Moleskine items available



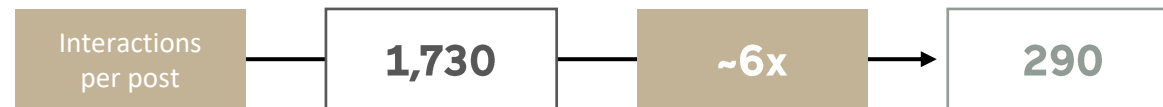
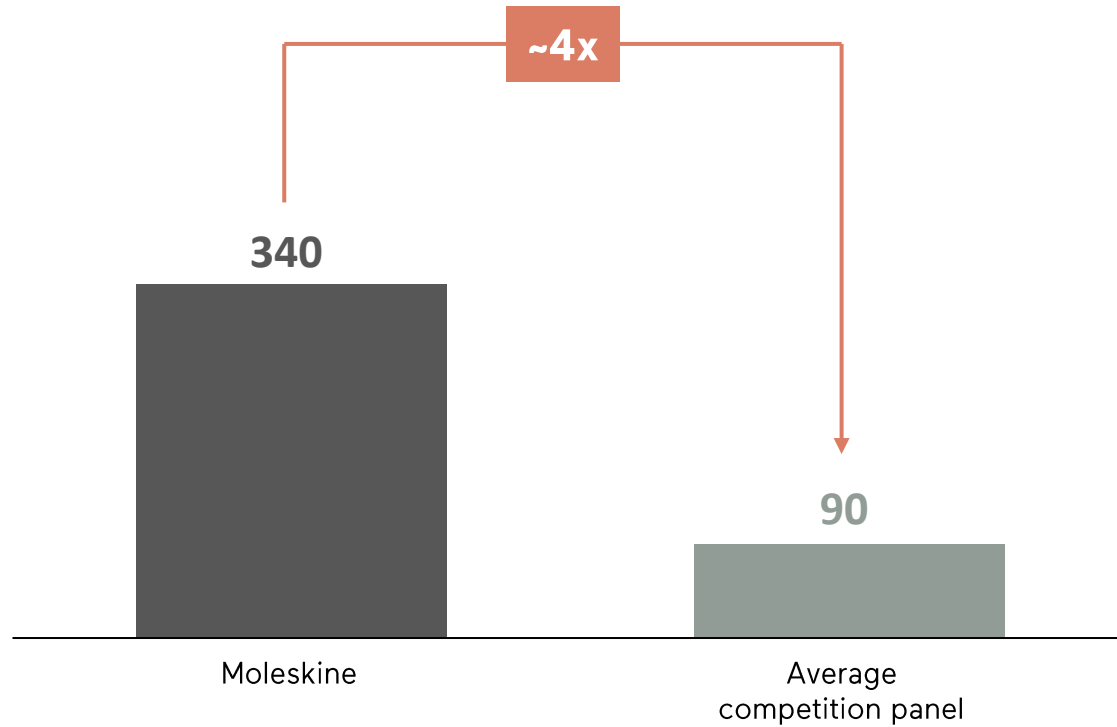
...will surely buy Moleskine products again (+23 p.p. vs. average panel)

Unmatched social media presence and interactions

MOLESKINE

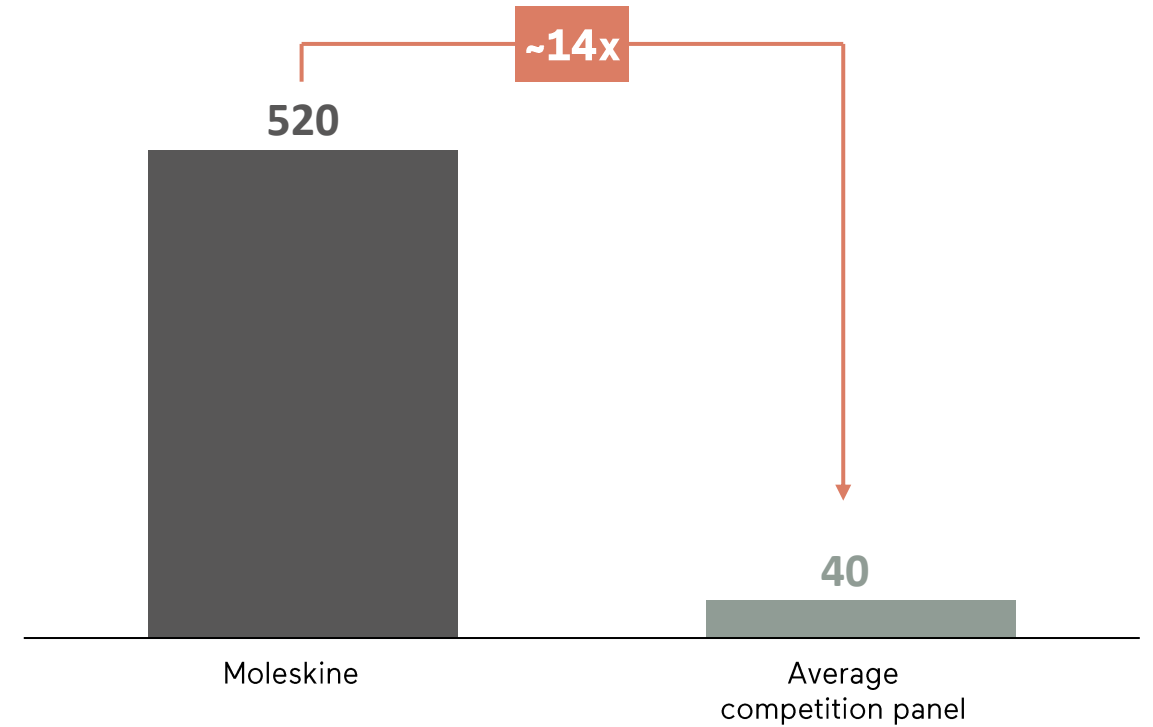
Instagram

Instagram followers at Q1-24



Facebook

Facebook fanbases at Q1-24



Best-in-class and industry-leading ESG strategy

MOLESKINE



42%

Moleskine's carbon footprint reduction targets in Scope 1 and 2 emissions by 2030, validated by the SBTi⁽¹⁾ and consistent with the goals of the Paris Climate Agreement

(1) Science Based Targets initiative

Highly experienced management team leading a lean and efficient organization

MOLESKINE

 Years of tenure⁽¹⁾



Christophe Archambault
Chief Executive Officer
5 years at Moleskine




Marcello Treglia
Chief Financial Officer
3 years at Moleskine




New
Chief Commercial Officer



Ward Simmons
President of Americas



Claudio Accogli
Managing Director EMEA



Antonella Lauriola
Head of Operations



Anna Meneguzzo
Brand & Comm.
Creative Director



Romain Leclercq
Head of BU's



Monica Calamandrei
Head of Strategic Analysis and Knowledge Management



Fabiola Felippone
HR Director



Davide Nebbia
Chief Information & Digital Officer



Monica Del Grosso
Head of Global ESG & Audit



Federica Caruso
Group General Counsel



Notes: People represented in the slide refer only to the executive committee; (1) As of January 2025

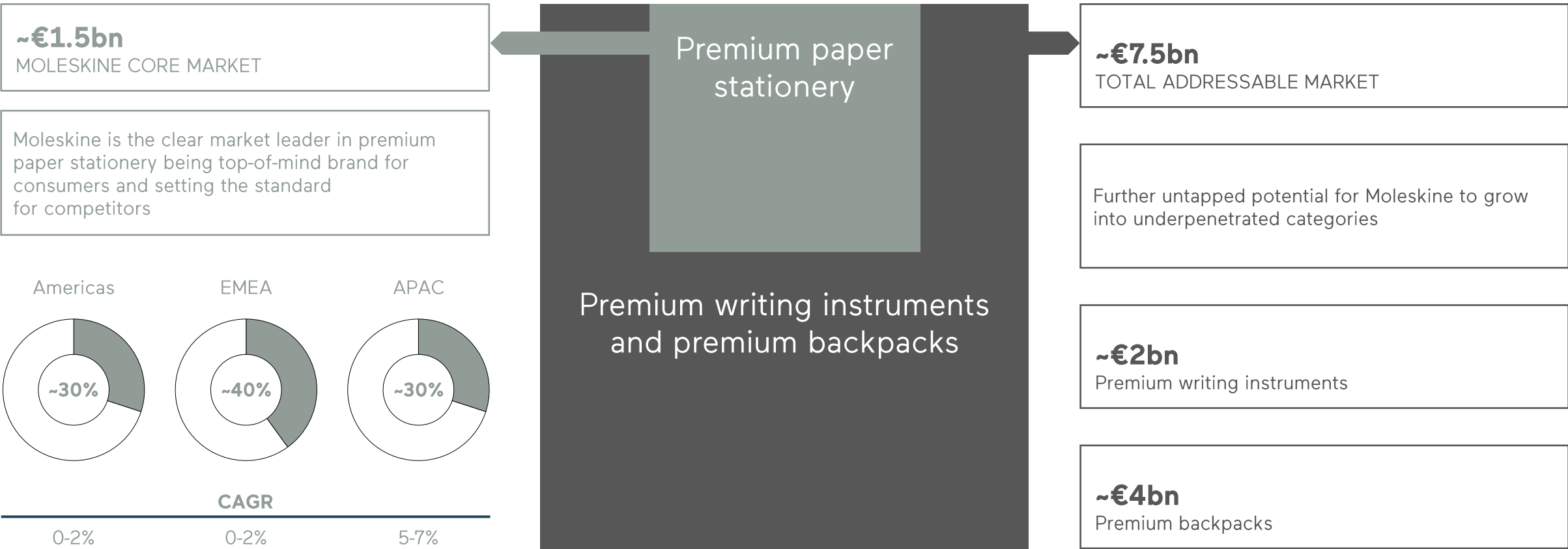
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A €7.5bn market opportunity

Moleskine's addressable market overview
In €bn



Compelling and sustainable long-term trends



Volume ↗
Price ↗

Rising upper class

Economic development (especially in APAC) supporting a **growing number of people moving** from lower to **upper class, increasing discretionary spending** on premium products across categories



↗
→

Education growth

Education growth outpacing population growth worldwide, leading to **higher adoption of paper stationery products** as a key tool for learning



↓
→

Digital adoption

Premium paper stationery to maintain relevance through **differentiation** and **product elevation** following the initial digital adoption across categories as well as growing **digital alternatives**



↗
→

Digital detox

Digital detox trend with Gen Z and millennials rebelling against digital and **returning to pen and paper** to reconnect with their **inner self**



→
↗

Personalization

Personalization emerging as a key **purchase driver** across categories, including paper stationery as **customers demand unique premium products for themselves and others**



→
→
↗

ESG impact

ESG increasingly important for consumers, as environmental awareness increases, shifting demand to ESG friendly products and justifying a **price premium for sustainable products**

Impact ↗ Positive → Neutral ↓ Negative

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Key strategies

Where to play

Consumers

- Delight current / loyal users
- Attract and retain students

Categories

- Lead on paper
- Accelerate growth on the strategic adjacencies
- Establish a leading position in hybrid paper (Smart)

Channels

- Approach Go To Market by sub-channels
- Expand branded Moleskine store profitably
- Develop e-commerce as the global door to Moleskine

How to win

Elevate the Brand

with strong story telling and partnership with the Moleskine Foundation

Elevate the Product

Leverage Premiumisation and Customisation

Elevate the Shopping Experience

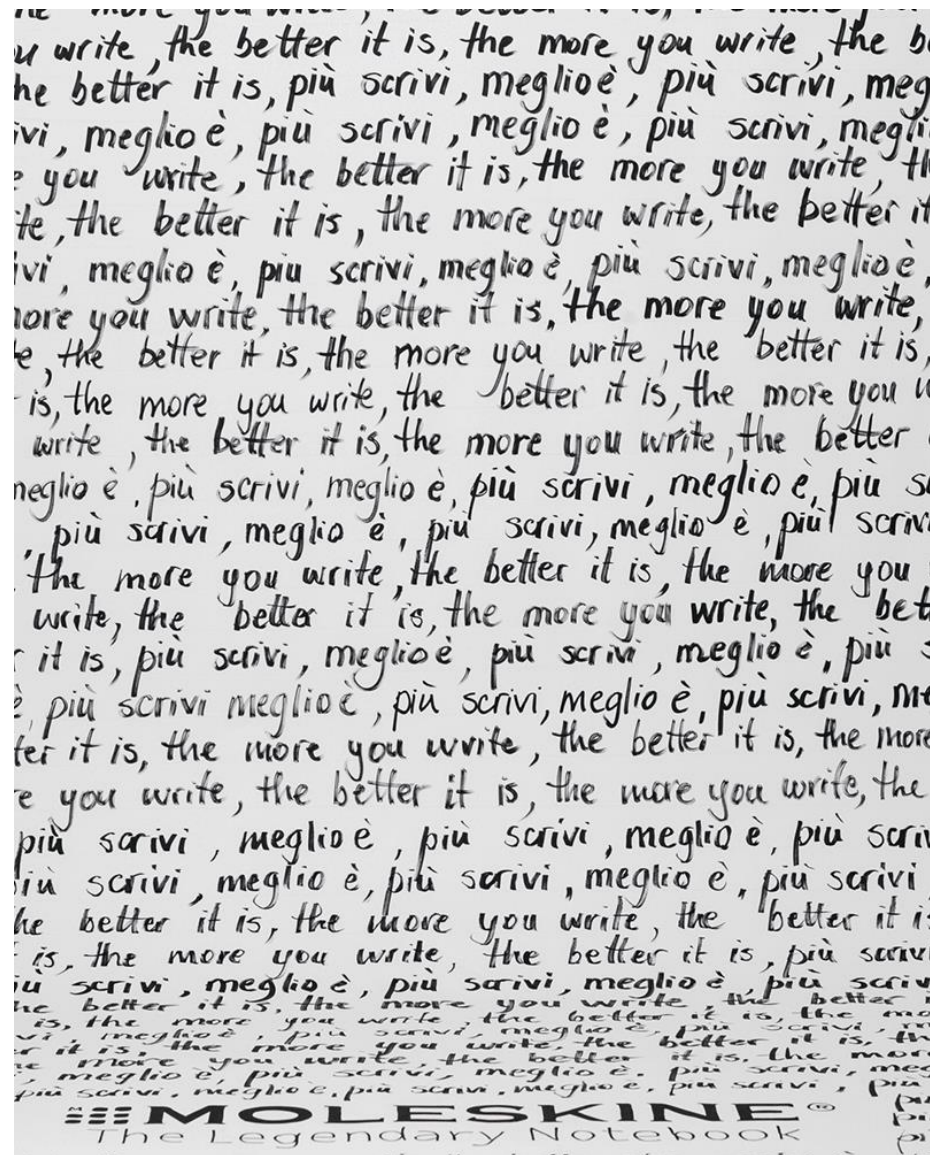
across touch points and win at First Moment of Truth

Enablers

Talented, value and data-driven organization
Supply chain excellence
Leverage technology to gain efficiencies

Human genius

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Elevate the Brand

Elevate the Product

Elevate the Shopping Experience

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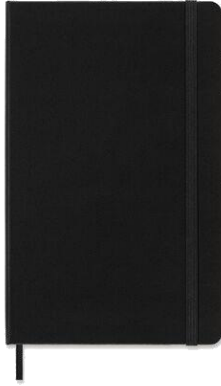
Focus on core category and strategic adjacencies

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Paper

Notebooks

62%
Of sales



Planners

27%
Of sales



Writing tools & smart



6%
Of sales



Bags



3%
Of sales

Elevate the Brand

Elevate the Product

Elevate the Shopping Experience

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Premiumization through innovation

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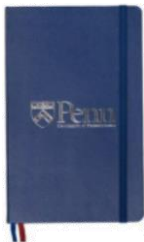
1. Limited Editions and Collaborations

Asian Collection

Le Petit Prince

Ivy Leagues

Missoni



Asian collection –
Collector's Box
Total price: €170



Le Petit Prince –
Collector's Box
Total price: €250



2. Gifting strategy



4. Personalization



3. Premium bundles and boxes



5. Luxurization



Elevate the Brand

Elevate the Product

Elevate the Shopping Experience

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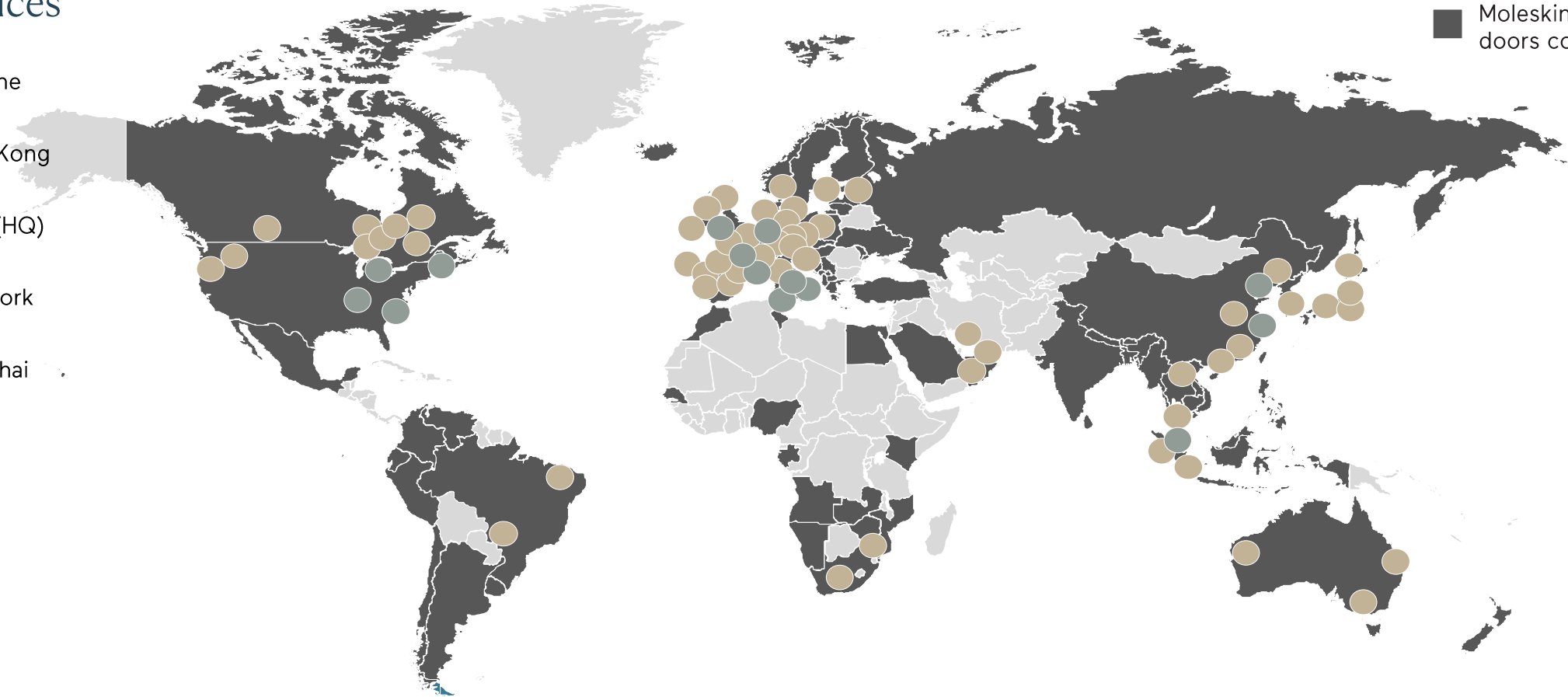
A truly global presence and consumer reach...

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Moleskine
Headquarter and
local offices

-  Cologne
-  Hong Kong
-  Milan (HQ)
-  New York
-  Shanghai
-  Tokyo

-  Moleskine stores
-  Moleskine Shop-in-Shop
-  Moleskine Wholesale doors coverage



Elevate the Brand

Elevate the Product

Elevate the Shopping Experience

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...Achieved through a unique ecosystem of sub-channels

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Winners

The largest and most strategic accounts, managed internally with Key Accounts and Joint Business Plans

Local Heroes

Key doors to drive image and densify the network, the commercial lead is with Moleskine & Wholesale Online App

Rest of Market

Strategy done by Moleskine but managed through partners

Elevate the Brand

Elevate the Product

Elevate the Shopping Experience

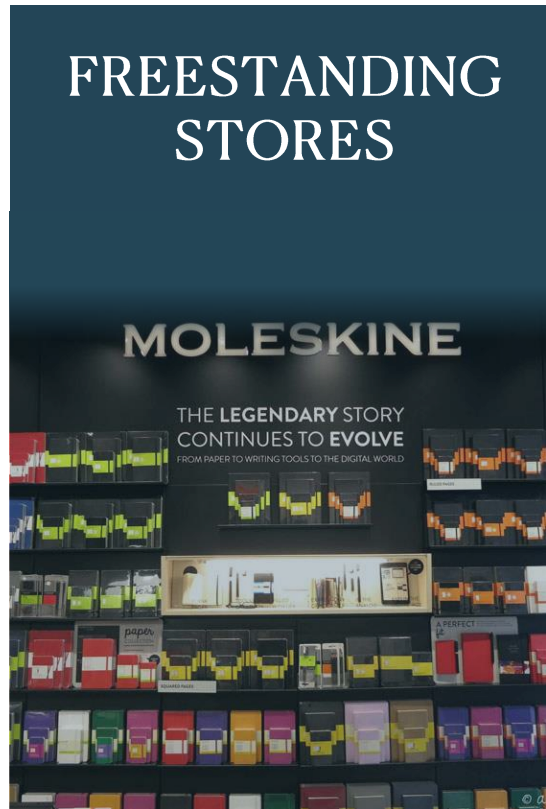
...and a balance of direct and indirect distribution



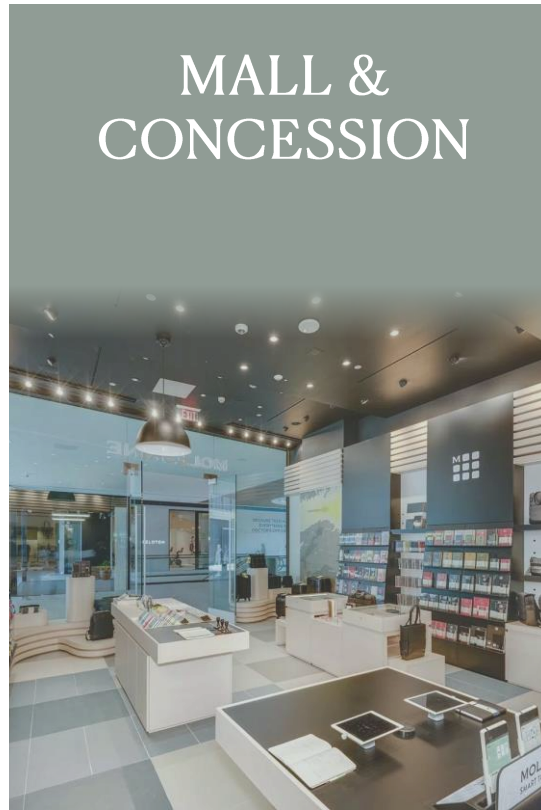
Well-rounded retail ecosystem of complementary formats

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FREESTANDING STORES

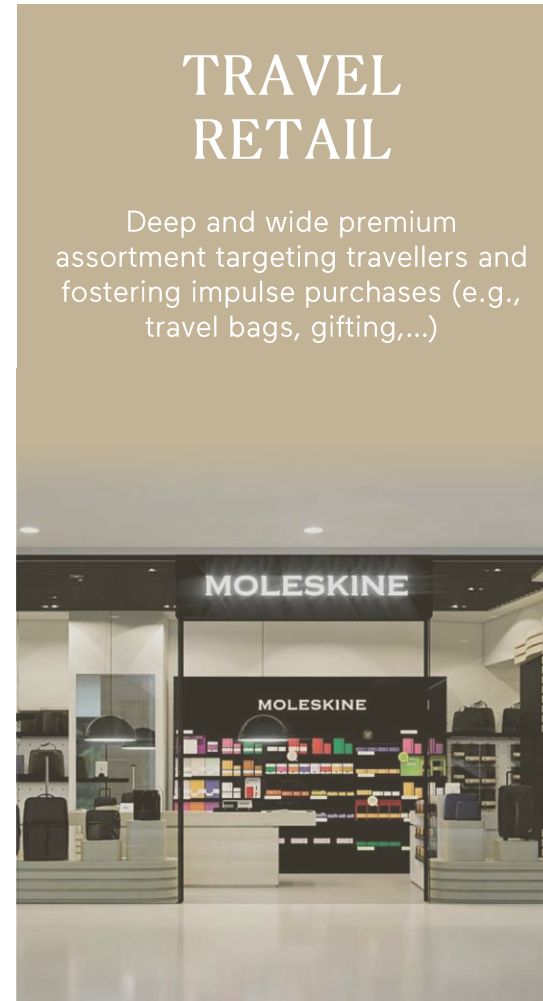


MALL & CONCESSION



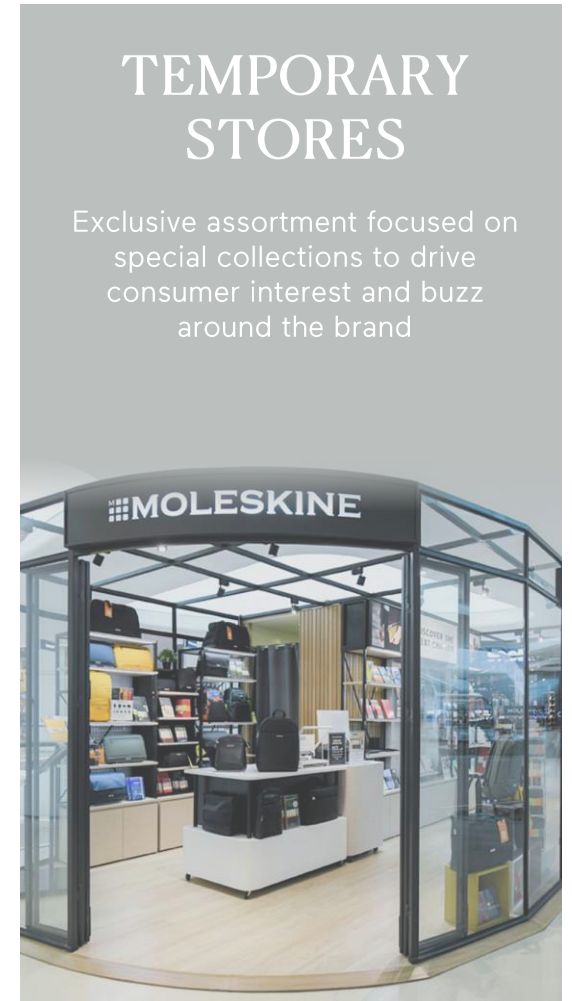
TRAVEL RETAIL

Deep and wide premium assortment targeting travellers and fostering impulse purchases (e.g., travel bags, gifting,...)



TEMPORARY STORES

Exclusive assortment focused on special collections to drive consumer interest and buzz around the brand



Selected assortment focused on the iconic SKUs across core Moleskine categories, driving brand recognizability and fostering product rotation

Elevate the Brand

Elevate the Product

Elevate the Shopping Experience

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Moleskine in a nutshell

A loved lifestyle brand with an aura that goes beyond the size of its business

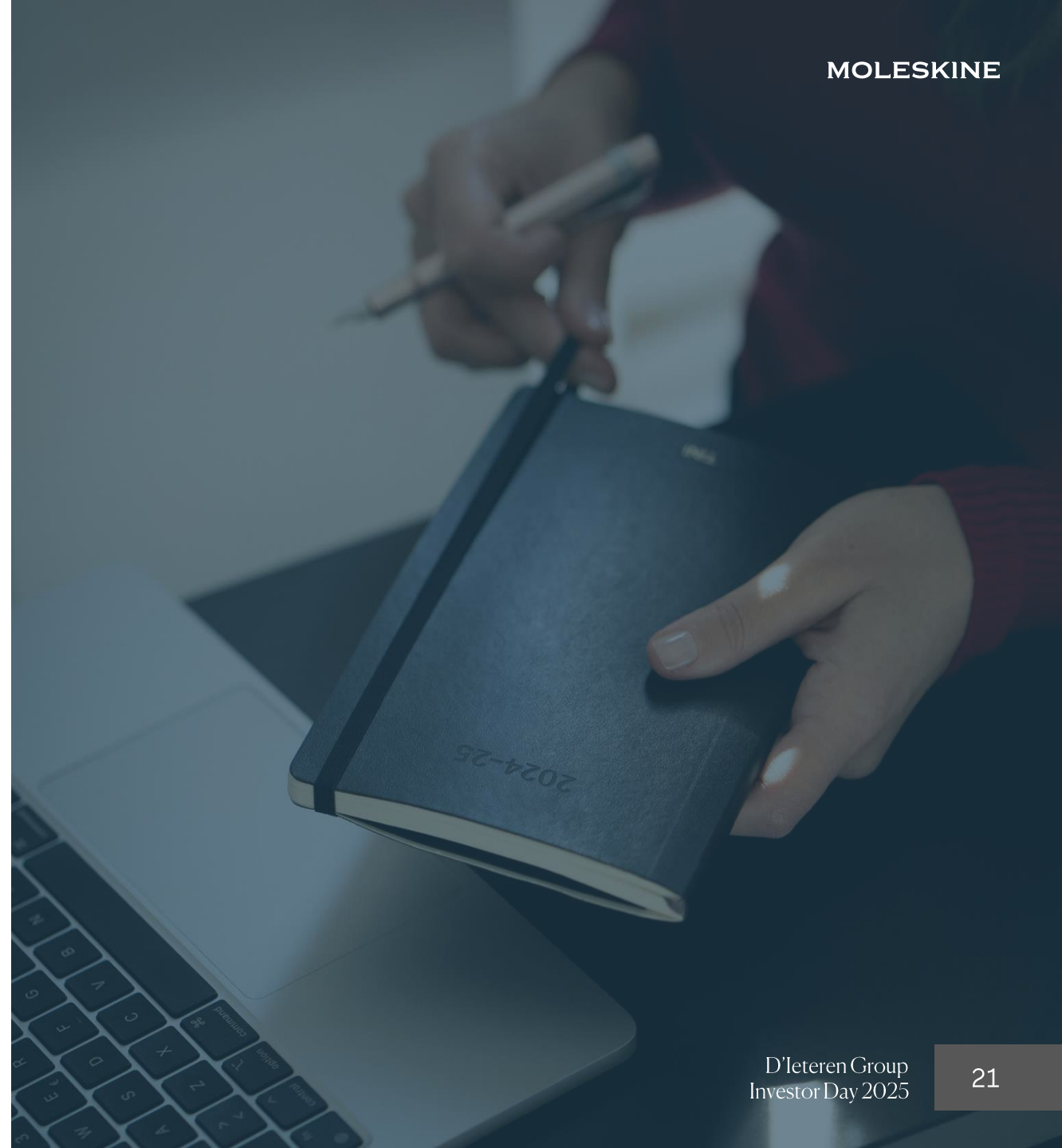
- Iconicity, Heritage & Community
- Transversal consumer base tapping into relevant communities, across genders and age
- Leading footing within the premium stationery space and diversifying its business to new adjacent categories
- Global reach thanks to multichannel distribution ecosystem, unique in the industry

Playing in the resilient and stable premium stationery market (€1.4bn in 2023) and addressing a total €7.5bn market including its current adjacent categories of writing instruments and bags

- Proven resilience to digital disruption, where digital alternatives are not perfect substitutes
- Proven scientific benefits of handwriting for the human species
- Multiple supportive market trends

A unique positioning in consumers' mind allow Moleskine to be the market leader and maker in its core category and enjoy superior profitability and cash profile

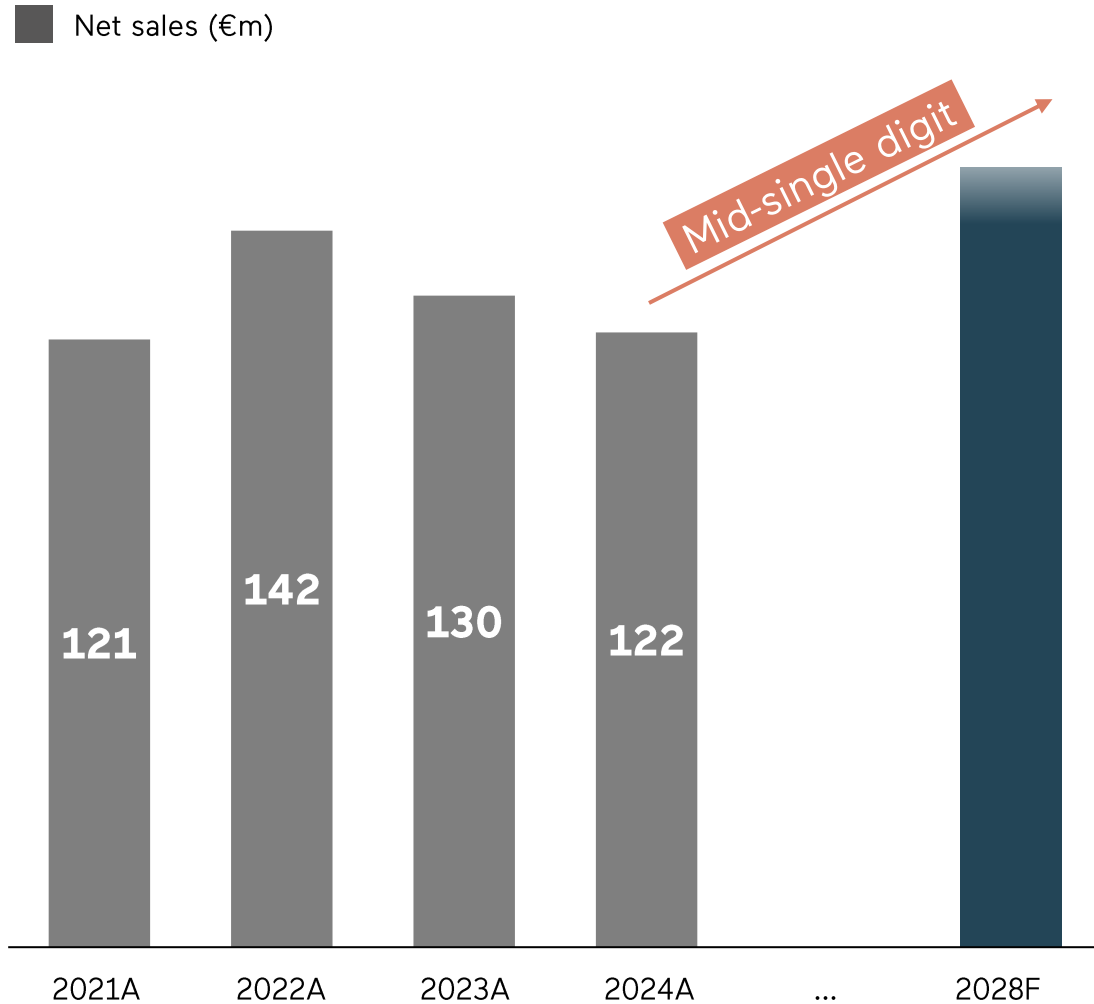
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Our ambition 2028



1. Sales – Mid-single digit CAGR

2. Margin – Adj. Ebit margin around 15%

3. Trading Cash Flow¹ – ~€20m

¹ Trading cash-flow = [Adjusted EBITDA - other non-cash items - change in working capital - capital expenditures - capital paid on lease liabilities] // Trading cash-flow conversion = [Trading cash-flow / adjusted EBITDA]

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