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BRUNELLO CUCINELLI

1H 2026 Results

July 30th, 2026

Brunello Cucinelli

Brunello Cucinelli, Executive Chairman and Creative Director of Casa di Moda, commented:

We closed the first half of the year with results that we view as truly, truly outstanding. We have the impression that the brand is enjoying an exceptionally favourable ***momentum*** *across the world, with our boutiques embodying our stylistic identity, our way of working, our way of engaging with others and, ultimately, the lifestyle in which we have always believed.*

This genuinely rewarding ***way of working*** *allows us to experience the very idea of* ***true luxury*** *to which we have always aspired: exclusive yet gracious, a luxury defined by products of outstanding quality, exceptional craftsmanship and genuine exclusivity.*

Order intake for the Men's and Women's Spring—Summer 2027 collections has been excellent. Equally encouraging has been the start of sales for the Autumn—Winter 2026 collections now available in our boutiques.

Encouraged by these highly positive indicators, we are raising our guidance for full-year 2026, increasing our expected growth from 10% to 10—11%. We also remain highly confident about 2027, when we anticipate delivering healthy growth of around 10%.

1H 2026 Financial Highlight

REVENUES
€749.4 mln
+9.5%
+13.3% cost. curr

EBIT
€128.2 mln
+12.6%
17.1% on sales
(16.6% as of 30 June '25)

NET PROFIT
€78.2 mln
+2.0%
10.4% on sales
(11.2% as of 30 June '25)

ASIA
€215.1 mln
+10.0%
+14.1% cost. curr

EUROPE
€255.6 mln
+5.1%
+5.3% cost. curr

AMERICAS
€278.7 mln
+13.6%
+20.6% cost. curr

RETAIL
€499.8 mln
+14.7%
+19.3% cost. curr

WHOLESALE
€249.6 mln
+0.5%
+2.7% cost. curr

CAPEX
€57.2 mln

NET FINANCIAL POSITION*
€225.1 mln
€ 197.2 mln as of 30 June '25

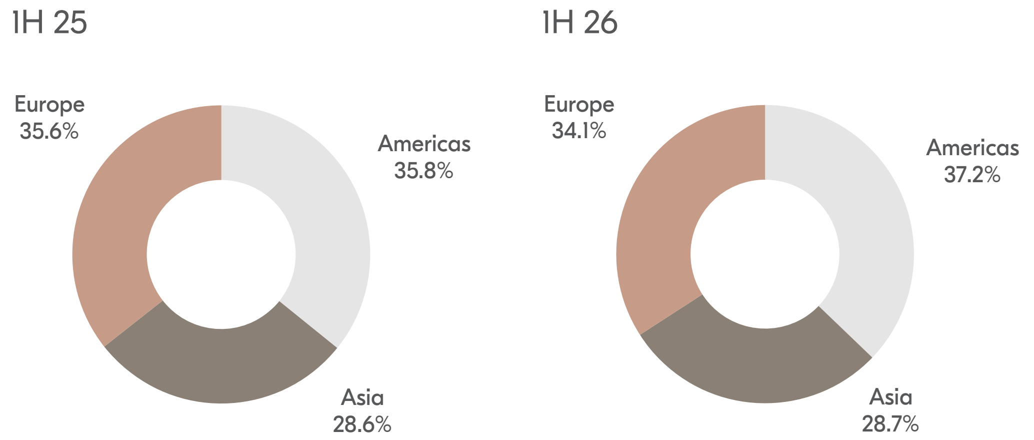
*Lease liabilities are excluded

BRUNELLO CUCINELLI

1H 2026 – Business Update

Revenues by Region

	1H 25	1H 26	YoY % Chg	CFX
Revenues	684.1	749.4	+9.5%	+13.3%
Europe	243.2	255.6	+5.1%	+5.3%
Americas	245.2	278.7	+13.6%	+20.6%
Asia	195.7	215.1	+10.0%	+14.1%



Region Highlights

EUROPE

Very solid results with double-digit growth in Retail channel in both quarters

This reflects the quality of demand and the strength of the brand positioning, supported primarily by local clients. Growth was further favored by international tourism, notably American clients

Wholesale revenues were substantially in line with the previous year, with a homogeneous trend throughout the semester

AMERICAS

Outstanding growth throughout the first half of 2026, with the second quarter confirming the very positive momentum despite an increasingly demanding comparison base

Very positive performance in major metropolitan areas and leading luxury resorts, alongside continued client expansion into an increasing number of secondary cities

Positive wholesale performance, supported by higher orders from specialty boutiques and luxury department stores, including Saks Global, now operating as Exemplar Luxury Group

ASIA

Double-digit growth cfx in both quarters, with China remaining a key growth driver, supported by strong demand from an increasingly sophisticated clientele seeking special and exclusive products

Japan and South Korea maintained a positive demand trend

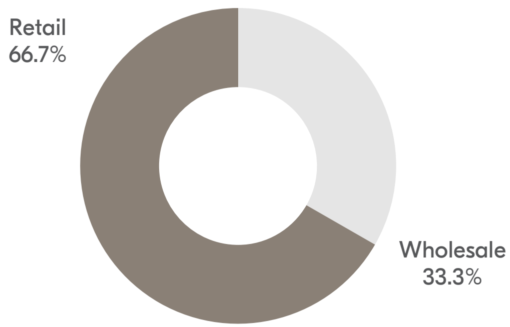
Middle East progressively recovered during the second quarter following the slowdown experienced in March due to geopolitical tensions

Revenues by Channel

	1H 25	1H 26	YoY % Chg	CFX
Revenues	684.1	749.4	+9.5%	+13.3%
Retail Channel	435.8	499.8	+14.7%	+19.3%
Wholesale Channel	248.3	249.6	+0.5%	+2.7%

1H 25

1H 26



Channel Highlights

Retail Channel

Strong and consistent growth throughout 1H 26, supported by solid like-for-like performance and the contribution from new commercial spaces

Growth benefited from the store openings and major expansions completed in the second half of 2025 and during the first half of 2026, alongside continued customer base expansion and higher spending by existing clients

The directly operated retail network reached 141 boutiques as of June 30, 2026, including the recent opening of the Vancouver Oakridge boutique

Wholesale Channel

Steady performance in the first half of 2026, fully in line with expectations, supported by positive Spring-Summer 2026 sell-outs and the strong reception of the Fall-Winter 2026 collections during the sales campaign

Performance also reflected our shared approach with multibrand partners to ensure that the brand's digital presence maintains the same level of selectivity as the physical distribution network

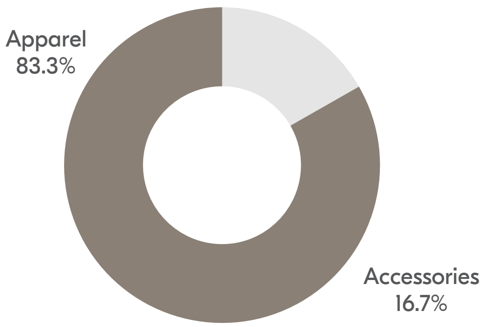
Collections: Contemporary Style and very positive sell-out

Spring-Summer 2026 collections delivered very positive sell-outs; the initial sales of the Fall-Winter 2026 collections confirm the strong appeal and contemporary relevance of our product offering

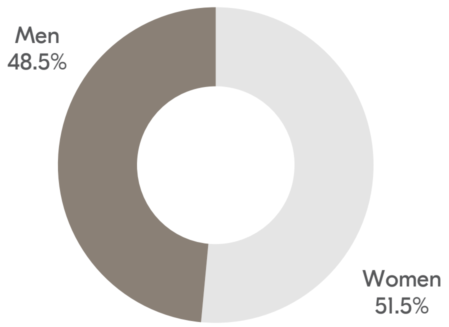
The Spring-Summer 2027 sales campaign is progressing very successfully, with the Men's collection approaching completion and the Women's collection currently underway, both receiving an excellent response

Highly positive feedback from buyers and international specialized press reinforces our conviction that exclusive positioning, contemporary style, distinctive identity and artisanal excellence of our collections continue to strengthen the desirability of the Casa di Moda across global markets

Revenues by categories



Revenues by gender



Eyewear and Fragrances

Our partnership with EssilorLuxottica and Euroitalia continues to progress with great satisfaction, reaffirming our steady commitment to safeguarding the brand's distinctive and unique positioning within the eyewear and fragrance

Alongside the new Spring/Summer 2026 Eyewear Collection, we introduced the new limited-edition Goldcraft Futura project representing the most precious formula of the collection. 30 pieces crafted with a solid 18-carat gold frame interpreted in the brand's timeless style that turns the sunglasses into a discreet, contemporary jewel

In the world of fragrance, the Incanti Poetici collection, has been enriched with three new creations officially presented at the start of the year: Segreto, Silenzio and Ricordo. Conceived as olfactory poems, the fragrances offer a contemporary interpretation of Italian grace and harmony

The «family-style gatherings» events

Client relationships remain at the heart of our business model, fostered through a consistent brand experience across every touchpoint and strengthened by the continued expansion of our global customer base

During the first half, we hosted a series of international events and client experiences, including the North American premiere of BRUNELLO, The Gracious Visionary at New York's Lincoln Center and the "Mediterranea" event in Modica, reinforcing the values and culture of the House

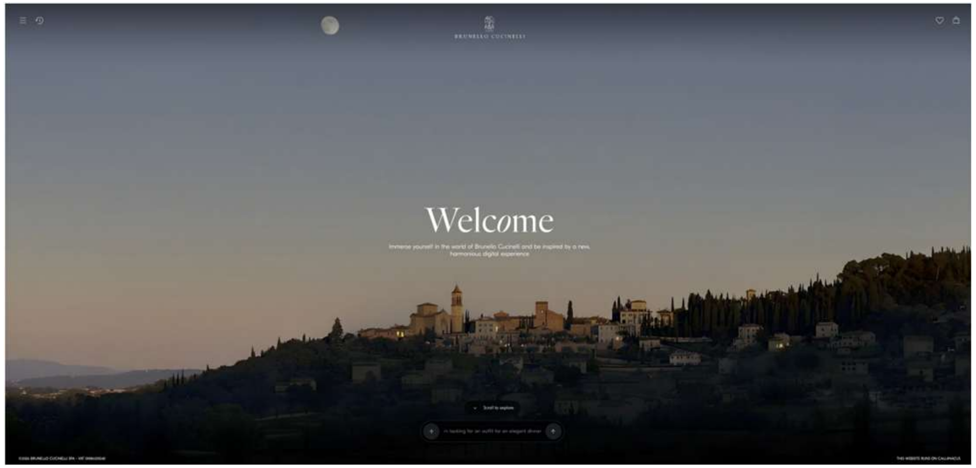
We continue to believe that authentic human relationships, together with the sharing of culture, craftsmanship and Italian hospitality, represent key differentiating factors that strengthen long-term client loyalty and brand desirability

Digital Innovation and Communication

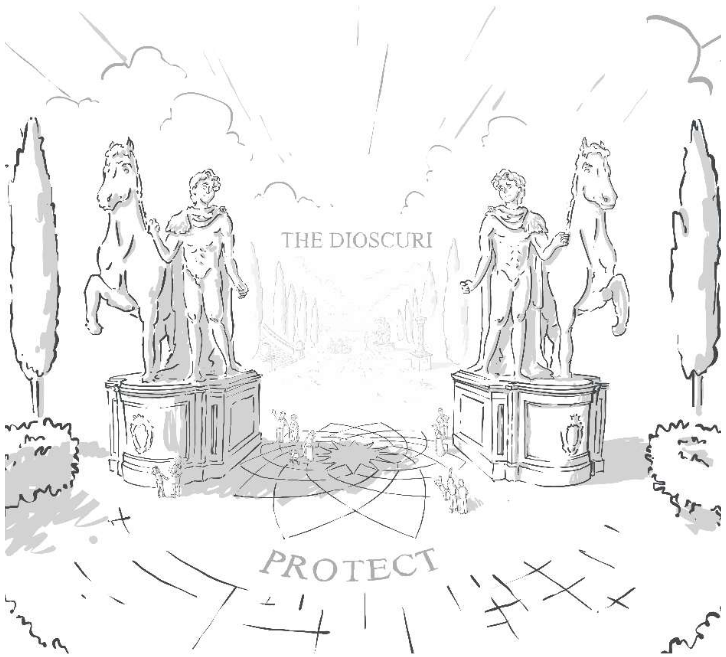
During the first half of 2026, we launched the new e-commerce platform powered by our proprietary "Callimacus" technology, designed to integrate Artificial Intelligence into a highly personalized customer journey fully consistent with the values and identity of the House

More than a technological upgrade, the new digital boutique represents a new approach to online client experience, combining Artificial Intelligence with our humanistic philosophy to deliver personalized content, meaningful interactions and the same quality of service, personal attention and welcoming approach that distinguish our physical boutiques

The platform has delivered encouraging early results, with a significant increase in average time spent on the website, stronger client engagement and more effective digital communication, reinforcing our conviction that Artificial Intelligence can enhance creativity, craftsmanship and long-term client relationships while remaining fully at the service of people



Important international recognition for the "Callimacus" platform



Callimacus, the proprietary AI platform developed by **Solomei AI**, received important recognition with the entry into the company's share capital of **Salesforce**, world leader in CRM technologies, alongside main shareholder **Foro delle Arti S.p.A.**, the Cucinelli family holding that has supported the project since its beginning

Brunello Cucinelli commented on the agreement as follows:

"It is with a certain pride and with genuine satisfaction that I present a project that opens up extraordinary possibilities for technology in the years to come. Three years ago, Marc Benioff and I began an endeavor with mathematicians, philosophers, humanists, and technologists, from which Callimacus was born. Our idea was to create a simple, intuitive product capable of speaking the language of human beings; a sort of new web, without pages, categories, or predetermined paths, able to accompany the intent of each individual navigator. I look with great confidence and hope for the path that Callimacus will pursue with Salesforce's investment. There are numerous applications that Callimacus may have across many sectors worldwide and it is an honour for me to invite our clients to discover the freedom to learn, to choose, and to act within our digital lives."

The Strength of Our Business Model

The first half of 2026 confirmed the strength of our long-term business model, built on a distinctive brand identity, absolute luxury positioning, consistent strategic execution and a clear long-term vision, which we believe continue to represent the key foundations of the House's sustainable development

We believe that the combination of enduring values, continuous innovation and disciplined brand development, together with the resilience of the highest end of the luxury market, continues to support our growth

Clients continue to seek distinctive products combining craftsmanship, authenticity, contemporary style and enduring quality. Together with the uniqueness of our collections and the excellence of our materials and artisanal expertise, these characteristics continue to reinforce the desirability of the House and provide a solid foundation for sustainable, balanced and profitable long-term growth

MADE IN ITALY: Craftsmanship, Expertise and Flexibility

We believe our production structure represents one of the most distinctive strengths of the Casa di Moda, reinforced by the 2024-2025 investment plan and a network of over 400 Italian artisan companies. We are convinced that the excellence of our products is closely tied to the quality of the people who create them: choosing a model built on artisanal craftsmanship of this level means planning far in advance for the future of these skills

We continue to consider the protection, transmission and enhancement of the culture of craftsmanship one of the most important investments for the future of the Casa di Moda. This solidity is matched by an extraordinary capacity for adaptation, proven between 2020 and 2023, when our production model demonstrated its ability to respond swiftly to both sharp contractions and unexpected surges in demand, while maintaining the highest quality standards, delivery times and the overall balance of the system

BRUNELLO CUCINELLI

Financials

Income Statement

€ mln

	1H 2025	1H 2026	*Ch. %*
Revenues	684.1	749.4	*+ 9.5%*
First Margin	509.4	562.2	*+ 10.4%*
%	*74.5%*	*75.0%*	*+ 50 b.p.*
SG&A	(308.7)	(335.7)	*+ 8.7%*
%	*45.1%*	*44.8%*	*- 30 b.p.*
D&A	(86.8)	(98.3)	*+ 13.3%*
%	*12.7%*	*13.1%*	*+ 40 b.p.*
EBIT	113.8	128.2	*+ 12.6%*
%	*16.6%*	*17.1%*	*+ 50 b.p.*
Net Financial Income (Expenses)	(6.5)	(18.4)	*> +100.0%*
EBT	107.4	109.8	*+ 2.3%*
Tax Rate	*28.6%*	*28.8%*	
Net Income	76.7	78.2	*+ 2.0%*
%	*11.2%*	*10.4%*	*- 80 b.p.*

Income Statement Highlights

EBIT margin improved by 50 basis points, from 16.6% to 17.1%, reflecting the continued strength of the business model and supported by further First Margin expansion

First Margin increased to 75.0%, from 74.5% at 30 June 2025, benefiting from a favourable sales mix across distribution channels and geographical markets, extending the positive trend established in the second half of 2025

Operating costs increased in line with business expansion and the continued development of the Casa di Moda

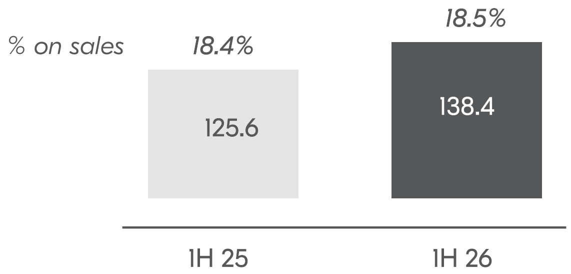
Workforce reached 3,543 FTEs at 30 June 2026, compared with 3,283 FTEs at 30 June 2025, reflecting the continued expansion of the artisan workforce and the sales teams across the boutique network

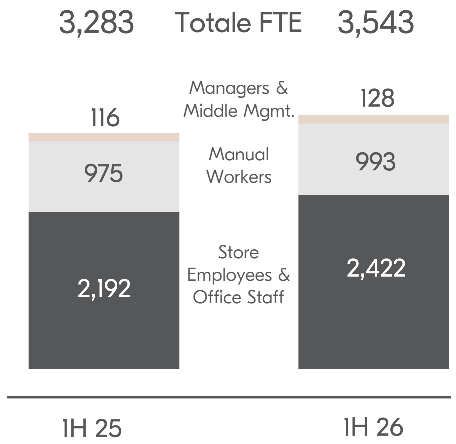
Rental expenses increased following new boutique openings, major enlargements and lease renewals completed during the period and in the second half of 2025

Income Statement Highlights

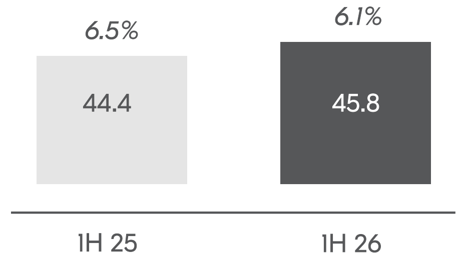
€ mln

Personnel cost

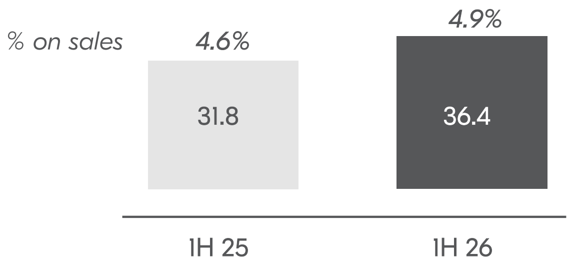


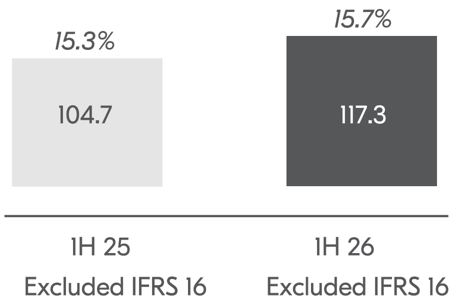


Investments in Communication

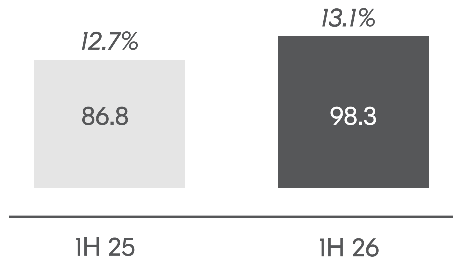


Rent cost





D&A



Total Net Financial Expense details

€ mln

	1H 25	1H 26	delta	FY 25
Financial charges / (income) from ordinary operations	4.3	6.1	1.8	10.1
Financial charges / (income) from lease operations	13.0	14.0	1.0	27.0
Financial charges / (income) related to *"recurring management"*	17.3	20.1	2.8	37.1
Foreign exchange losses / (gains) on leases	(8.2)	(0.7)	7.5	(7.9)
Foreign exchange losses / (gains)	(4.2)	(0.6)	3.6	(3.6)
Total Foreign exchange losses / (gains)	(12.4)	(1.3)	11.1	(11.5)
Financial charges / (income) for adjustment of derivatives to fair value	3.1	1.3	(1.8)	5.5
(Gain) / Loss from Partecipations	(1.6)	(1.7)	(0.1)	(2.0)
Total net financial expense	6.5	18.4	11.9	29.1

Net financial expenses increased mainly due to lower foreign exchange gains (€1.3 million vs. €12.4 million at 30 June 2025)

Recurring financial charges rose from €17.3 million at 30 June 2025 to €20.1 million at 30 June 2026, reflecting the higher net financial debt

Net Working Capital

€ mln

	1H 2025	1H 2026
Trade Receivables	103.6	110.7
Inventories	378.6	421.0
Trade Payables	(173.9)	(171.6)
Trade Net Working Capital	308.3	360.1
Incidence on 12 months rolling Revenues	*23.0%*	*24.4%*
Other Credits/(Debts) *	(5.2)	(42.5)
Net Working Capital	303.1	317.6
Incidence on 12 months rolling Revenues	*22.6%*	*21.6%*

** Other Credits/(Debts) trend mainly related to the fair value valuation on derivative instruments hedging currency risk*

INVENTORY

Inventory represented 28.6% of rolling 12-month revenues at 30 June 2026 (28.2% at 30 June 2025), a level consistently considered appropriate for the breadth and depth of the Group's Ready-to-Wear collections and Lifestyle offering

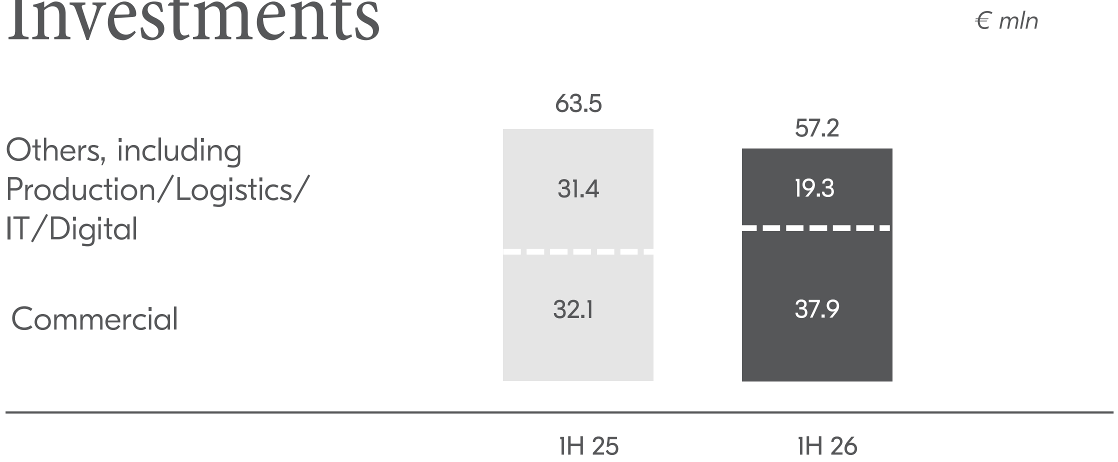
TRADE RECEIVABLES

Increase mainly reflected the natural growth of the business and the timing of selected Fall-Winter 2026 deliveries, while the incidence on revenues improved from 7.7% to 7.5%.

TRADE PAYABLES

Slight decrease reflecting the normalization of investment levels following the completion of the Group's major 2024–2025 Made in Italy production capacity expansion plan

Investments



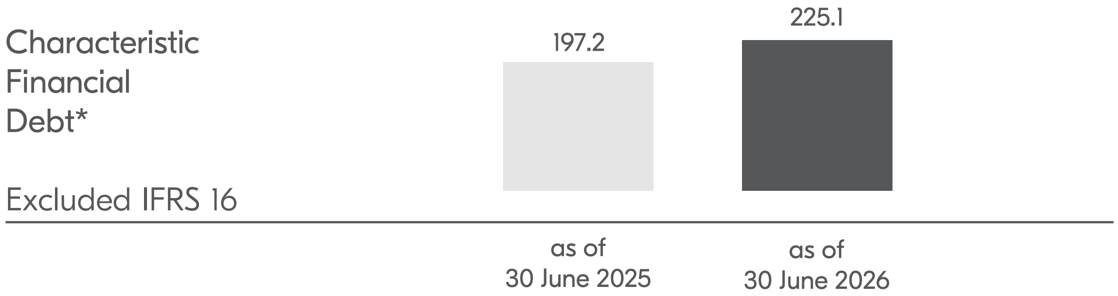
Lower investment levels following the completion of the Group's major Made in Italy manufacturing capacity expansion plan at the end of 2025

Commercial investments continued to increase, while industrial investments declined: the Group continued to invest consistently across boutiques, showrooms, manufacturing facilities and production equipment to keep every area of the Fashion House fully contemporary

The majority of the 2026 investment project was executed during the first half of the year

Characteristic Financial Debt

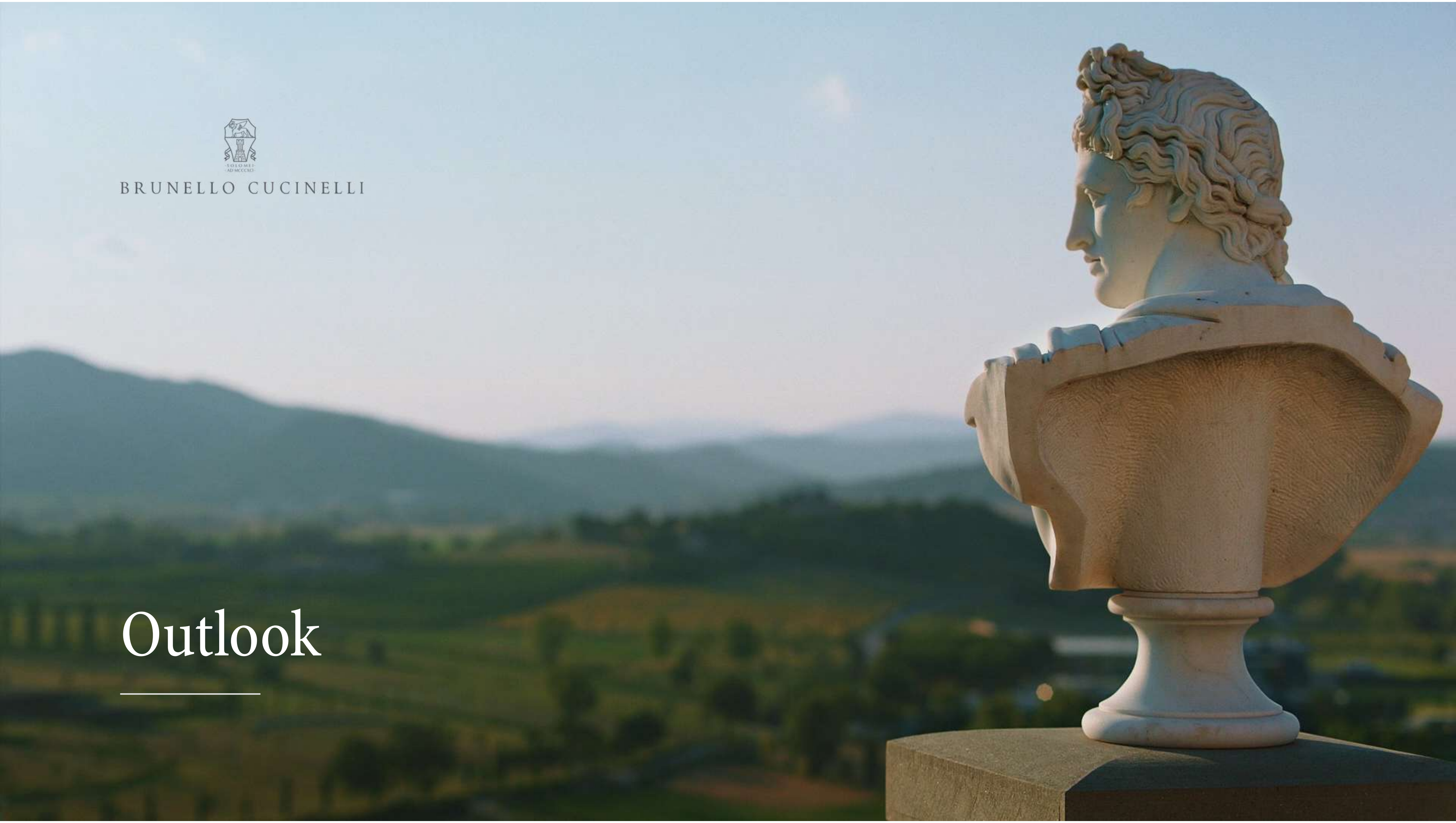
€ mln



Higher net financial debt mainly reflected the front-loaded execution of the 2026 investment programme and the distribution of dividends, while maintaining the Group's customary 50% payout ratio

Meaningful reduction in net financial debt expected by year-end versus 31 December 2025, supported by strong second-half cash generation and the front-loaded timing of the 2026 investment program

* Excludes financial debts for leasing; therefore, the reported data excludes the application of the accounting principle IFRS 16



Outlook

Outlook

The very, very positive results achieved in the first half of 2026, together with the favourable performance of sales in July and of the sales campaigns, allow us to slightly increase our constant exchange rate revenue growth guidance to between +10% and +11%, compared with our initial expectation of +10%.

The Retail channel recorded significant growth across all geographical areas in the first half of 2026, particularly in the Americas and China, supported by both like-for-like growth and the expansion of our commercial footprint. The semester benefited from the full contribution of the major store openings and boutique enlargements completed in the second half of 2025, as well as the new openings completed during the first six months of 2026

Looking ahead to the second half of the year, we expect strong growth, even against a more demanding comparison base than in the first half

The Wholesale channel continues to deliver solid results. The positive order intake for the Fall-Winter 2026 collections and the very encouraging feedback received for the Spring-Summer 2027 collections further strengthen our confidence in the performance of the full year

We also continue to share a common vision with our partners to ensure that the digital channel expresses the same values of exclusivity that distinguish our physical distribution. We therefore expect the channel to maintain, in the second half of the year, a performance broadly in line with that recorded during the first six months of 2026

Outlook

We confirm our continued commitment to investments, which we consider essential to keeping every area of our Casa di Moda fully contemporary. Following the "extraordinary" level of investment reached during the 2024–2025 biennium, associated with the completion of our major Made in Italy artisanal manufacturing capacity expansion plan, we expect investments in 2026 to return to reflecting a more "ordinary" investment pattern

Considering that a significant portion of the investments planned for the year was concentrated in the first half, together with the cash generation expected during the second half of the year, we expect a meaningful reduction in Net Financial Debt by the end of the financial year compared with the level recorded at 31 December 2025

We believe that the quality of our collections, the strength of our business model, the robustness of our manufacturing structure, our disciplined distribution strategy, together with the wonderful atmosphere that we continue to perceive around our brand, represent very solid foundations for the continued development of our Casa di Moda.

In light of these considerations, we confirm our objective of achieving revenue growth of around +10% also in 2027

BRUNELLO CUCINELLI

Annex

Detailed Income Statement and Balance Sheet Statement

€ mln

	1H 2025	1H 2026
Revenues	684.1	749.4
Consumption Costs	(58.4)	(68.6)
Raw Material Cost	(95.5)	(91.2)
Inventories Change	37.1	22.6
Outsourced Manufacturing	(116.4)	(118.6)
First Margin	509.4	562.2
Services Costs (excl. Out. Manuf.)	(175.0)	(184.6)
Personnel costs	(125.6)	(138.4)
Other operating income /(expenses)	(8.1)	(12.7)
EBITDA	200.7	226.5
D&A	(86.8)	(98.3)
EBIT	113.8	128.2
Financial expenses	(53.7)	(40.2)
Financial income	47.2	21.8
EBT	107.4	109.8
Income taxes	(30.7)	(31.6)
Tax rate	*28.6%*	*28.8%*
Net Income	76.7	78.2
Minority Interest	3.4	2.0
Group Net Profit	73.3	76.2

	1H 2025	1H 2026	FY 2025
Trade receivables	103,6	110,7	101,6
Inventories	378,6	421,0	398,3
Trade payables (-)	(173,9)	(171,6)	(177,1)
Other current assets /(liabilities)	(5,2)	(42,5)	(9,7)
Net Working Capital	303,1	317,6	313,2
Intangible assets	746,8	767,2	738,2
Tangible assets	303,2	367,8	352,4
Non-current Financial assets	49,6	53,1	50,0
Total Non-Current Assets	1.099,6	1.188,1	1.140,6
Other assets /(liabilities)	91,7	105,4	94,6
Net Invested Capital	1.494,4	1.611,1	1.548,4
Cash & Cash equivalents (-)	(245,0)	(182,0)	(205,0)
Short term Debt	294,1	298,9	292,3
Long term Debt	939,3	928,9	897,1
Financial Indebtedness	988,4	1045,8	984,4
Shareholders Capital	13,6	200,0	13,6
Share-premium Reserve	57,9	57,9	57,9
Reserves	347,0	213,9	339,5
Group Net Profit	73,3	76,2	135,0
Group Equity	491,8	548,0	546,0
Minority shareholders	14,2	17,3	18,0
Total Equity	506,0	565,3	564,0
Total Funds	1.494,4	1.611,1	1.548,4

Board of Directors

Brunello Cucinelli	Executive Chairman and Creative Director
Riccardo Stefanelli	C.E.O.
Luca Lisandroni	C.E.O.
Camilla Cucinelli	Vice Chairman
Carolina Cucinelli	Vice Chairman
Giovanna Manfredi	Director
Andrea Pontremoli	Director
Ramin Arani	Director
Giuseppe Labianca	Director
Stefano Domenicali	Independent Director
Maria Cecilia La Manna	Independent Director
Chiara Dorigotti	Independent Director
Guido Barilla	Independent Director
Anna Vivolo	Independent Director

Investor Relations & Corporate Planning Director

Pietro Arnaboldi

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