



BRUNELLO CUCINELLI

Press Release

CASA DI MODA BRUNELLO CUCINELLI: the Board of Directors has examined the turnover figures for Q1 2026.

- Excellent revenues of €369.1 million, with growth of +14.0% at constant exchange rates (+8.1% at current exchange rates) compared to Q1 2025.
- Outstanding performance in the Retail channel, up +20.1% at constant exchange rates, and a very positive contribution from the Wholesale channel, with growth of +4.3% at constant exchange rates.
- Highly favourable performance across all geographical areas: growth at constant exchange rates of +20.3% in the Americas, +4.4% in Europe and +17.8% in Asia; double-digit Retail channel growth across all three continents.
- Very high-quality sales campaign for the Men's and Women's Fall-Winter 2026 collection, accompanied by very positive feedback from the specialized press and wholesale clients.
- Excellent contribution from our new e-commerce site powered by Artificial Intelligence "Callimachus", which has already demonstrated the ability to enormously enhance the level of interaction with clients through personalised experiences and attracted the attention of major technology companies.
- The quarter's results, with balanced growth across the first three months of the year, the excellent sell-out of the Spring-Summer collection currently in stores, and the sales campaign for the Men's and Women's Fall-Winter 2026 collection – described as "perhaps the most beautiful ever" by the specialist press and leading global buyers – allow us to look with confidence to the full year 2026.
- These very positive elements, together with the brand's solid and elevated image at a global level and its positioning in the most exclusive luxury segment, enable us to confirm expected revenue growth of around +10% at constant exchange rates in 2026. With strong belief in our business model, we also forecast revenue growth of around +10% for 2027.

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

*The first quarter of 2026 ended with a 14% increase in revenue, a result we may confidently regard as excellent. On a global level, the brand's elevated image — positioned within the most exclusive tier of luxury — remains very robust, and we believe it is enjoying **the finest moment in our history**. The consistency and identity of our style, our visual merchandising, and the lifestyle we so ardently seek to express, appear to us both vigorous and dynamic, while their guiding principles remain steadfast over time: great creativity, contemporary product, craftsmanship, manual skills, and exclusivity. We are confident that the prestigious accolades received in 2025 for our stylistic identity, together with the release of the film throughout 2026, will continue to fuel interest, curiosity, and allure around our Maison.*

At this particular juncture for humanity, we have drawn upon what we learned in 2020 during the pandemic and subsequently put into practice: namely, the importance of clarity in the fundamental principles of our enterprise; the necessity for all our decisions to be reversible, elastic, and flexible — culturally as well — on an almost daily basis; and, finally, the need for great caution and patience, without thereby relinquishing our rightful ambition.



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This is what we asked of all our colleagues during the customary quarterly internal assembly, putting into practice the teaching of Thomas More, who said: "Oh my God, help me to accept what I cannot change, and help me to change what I can."

In light of the above, as well as of the strong appreciation garnered by the Autumn–Winter 2026 menswear and womenswear collections—described by the international trade press and leading global buyers as perhaps "the most beautiful in our history"—we look to the current year with particular confidence, anticipating revenue growth of around 10%, with a similar outlook for 2027.

Solomeo, 9 April 2026 – The Board of Directors of Brunello Cucinelli S.p.A. – a Casa di Moda operating in the luxury goods sector, listed on the Euronext Milan market – today reviewed its turnover as at 31 March 2026, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

The **first quarter of 2026** highlights **results of great value**, fully consistent with the excellent performance already recorded throughout the full year 2025.

Sales in the **first quarter of 2026** evidence a further **acceleration in the Retail channel**, already growing at +14.5% at constant exchange rates in the final quarter of the previous year and reaching an increase of +20.1% in the first three months of 2026. These results confirm the great solidity of the channel, supported by the quality of the directly operated boutique and space network, together with the strength of the product offering.

The **Spring-Summer 2026** collections currently in stores, which had been judged particularly beautiful and creative, have evidenced **very positive sell-out** trends from the very first weeks.

The feedback gathered during the sales campaign for the **Men's and Women's Fall-Winter 2026** collections confirms the highly favourable reception from the international specialized press and multibrand clients, with a solid order intake, contributing to strengthening visibility on the second half of the year.

In this context, markets appear balanced and receptive, with an increasingly selective demand oriented towards **novelty** and **quality**. The brand's offering is fully in line with these dynamics, supporting a harmonious and coherent growth path.

We also believe that the current macroeconomic and geopolitical scenario further enhances the significance of the results achieved in the first quarter, highlighting the strength of the **brand's allure** and the characteristics of our **business model**.

The recent Milan and Paris Fashion Weeks highlighted, for the entire **luxury sector**, a high level of attendance at collection presentations, confirming a widespread level of attention and conveying what we might describe as a "totally new and fresh" atmosphere – an overall **positive** and **energetic** climate, characterised by a marked focus on product, quality and research, offering a glimpse of a new moment for the luxury industry.

In this context, we consider it increasingly relevant to distinguish between **the most exclusive luxury segment** and the broader one. The first one continues to benefit from **solid and resilient demand**, confirming how luxury is profoundly linked to the concept of exclusivity and proving less exposed to market variables.

In light of the results achieved and the most recent evidence, we therefore confirm expected **revenue growth at constant exchange rates of +10% for 2026**.



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This outlook is founded on several elements, starting with the quality of the Spring-Summer and Fall-Winter 2026 collections. The performance in **March** remained in line with the first two months of the year, even in a context of greater complexity, and **very significant Retail channel growth** is confirmed, particularly in the **United States** and in **China**.

We also consider it important to highlight the centrality of **the local client**, the limited dependence on international tourism, and the contained weight of the **Middle Eastern market**, at approximately **5%** – a percentage also representative of the overall weight of the Middle Eastern client, who is predominantly domestic for our brand.

We further believe that results may benefit, in an evolving context, from the solid positioning in the **digital channel**, thanks to increasingly effective partnerships with leading operators, as well as the development of our new **e-commerce** site, recently enhanced with **artificial intelligence** capabilities able to increase time spent on site and opportunities for interaction, sales and communication – an area in which we strongly believe.

Finally, our **production structure**, characterised by a short, direct and entirely Italian supply chain, guarantees us **flexibility, speed and adaptability**, enabling us to respond rapidly to evolving demand.

Revenues by Geographical Area

	Q1 2026	% on	Q1 2025	% on	YoY	YoY
	Eur '000	Revenues	Eur '000	Revenues	Change % current	Change % constant
Europe	124,667	33.8%	119,692	35.1%	4.2%	4.4%
Americas	137,735	37.3%	125,927	36.9%	9.4%	20.3%
Asia	106,650	28.9%	95,854	28.0%	11.3%	17.8%
Revenues	369,052	100.0%	341,473	100.0%	8.1%	14.0%

Europe – sales of €124.7 million, an increase of +4.4% at constant exchange rates compared to Q1 2025, with a market share of 33.8%. Italy, whose weight is around 11%, reports a result substantially in line with the overall performance.

Retail channel growing around double digits, with the **Wholesale channel**, in line with our expectations, around parity.

In Europe, no new openings were carried out during 2025 nor in this first part of the year, therefore operating on a substantially comparable base. We highlight the contribution of the **expansions** completed in the latter part of 2025 at the **flagship** stores on Bond Street in **London** and Saint-Honoré in **Paris**, which have further enhanced the in-store experience, making them even more welcoming and dynamic.

Americas – revenues of €137.7 million, an increase of +20.3% at constant exchange rates compared to Q1 2025, representing a market share of 37.3%.

The **Retail** channel shows further **acceleration** compared to the already very positive result of the previous quarter, reflecting both the desire for high-quality luxury garments and the ability of our collections to interpret and fulfil the American client's research for uniqueness. The channel also benefits from the arrival of **new clients**, attracted by the brand and by our lifestyle offering.



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The **Wholesale** channel is also growing, supported by increased orders from **Specialty Boutiques** and the positive contribution of revenues with **Saks Global**. Shipments resumed as early as mid-January, with regular payments, and revenues generated with Saks Global since the beginning of the year show growth compared to the same period of 2025.

Asia – revenues of €106.7 million, an increase of +17.8% at constant exchange rates compared to Q1 2025, representing a market share of 28.9%.

The **performance** recorded in **Asia**, and **China** in particular, was **very significant** in the **Retail** channel, with a further improvement compared to the already positive trend of the fourth quarter of 2025, confirming the growing appreciation for the brand throughout the region and its positioning in the highest segment of luxury.

In China, there is notably a growing demand for high-end **prêt-à-porter**, with a strong focus on garments of elevated quality and craftsmanship. A very significant contribution from **new clients** is also evident, complementing the already **loyal existing clients**, who are increasingly oriented towards the purchase of particularly special garments.

The weight of the **Middle East** is approximately 5% on an annual basis, with a client base predominantly characterised by a local component. The United Arab Emirates stand out for the retail presence, while in other areas of the region coverage is ensured through the wholesale channel. The latest deliveries of the Spring-Summer 2026 collections are managed considering the current context in the Middle Eastern area.

Revenues by Distribution Channel

	Q1 2026	% on	Q1 2025	% on	YoY	YoY
	Eur '000	Revenues	Eur '000	Revenues	Change % current	Change % constant
Retail	238,201	64.5%	211,026	61.8%	12.9%	20.1%
Wholesale	130,851	35.5%	130,447	38.2%	0.3%	4.3%
Revenues	369,052	100.0%	341,473	100.0%	8.1%	14.0%

Retail channel – revenues of €238.2 million, an increase of +20.1% at constant exchange rates compared to Q1 2025, with a market share of 64.5%, up around three percentage points compared to previous quarter 2025.

The Retail channel recorded **particularly significant growth** in the first quarter of 2026, widespread across all geographical areas, confirming very solid demand in the highest segment of luxury, with even **more notable results** in the **Americas** and in **China**.

Overall growth reflects both a **like-for-like** increase and the contribution from **new spaces** opened in the second half of 2025 and in the first months of 2026. In the first quarter of the year, the network includes the opening of two resort boutiques in Florida (Boca Raton and Naples), and a boutique in Wuhan, China.

Overall, the Retail channel continues to benefit from both **new client** acquisition and an **increase in average spending** by existing clients; dynamics that highlight the attractiveness of the brand and its ability to develop value over time in the relationship with its clients; in this context, the **very positive contribution from the sales mix** also stands out, with a growing incidence of the most special products.



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Wholesale channel – revenues of €130.9 million, up +4.3% at constant exchange rates compared to Q1 2025, representing a market share of 35.5%.

The first quarter of 2026 also evidences **very positive sell-out** of the **Spring-Summer 2026** collections for multi-brand partners; the sales campaign for the **Fall-Winter 2026** collections concluded with **solid results**, confirming the high level of appreciation for the collections and the quality of the relationship with partners.

In this context, the objective of pursuing in the online channel the same level of exclusivity, selectivity and distinctive positioning that characterises the physical channel has been further shared with our approximately 400 multi-brand clients – among the most qualified globally – contributing to strengthening the role of the multi-brand channel in the perception of the brand's modernity and exclusivity.

Our expectations

The first quarter of 2026 confirms the solidity of the sustainable growth path of our Casa di Moda, with a start to the year characterised by **very positive sales**.

Particularly favourable **sell-out** of the **Spring-Summer 2026** collections, driving very significant growth in the Retail channel, widespread across all geographical areas and further accelerating compared to the already positive conclusion of 2025, particularly in the Americas and in China.

This dynamic reflects **like-for-like growth** and the contribution from **newly** selected **spaces**, as well as the continued increase in client numbers and average spending, accompanied by a sales mix increasingly oriented towards higher-value products.

At the same time, the **sales campaign** for the **Fall-Winter 2026** collections evidences quality results, supported by very positive feedback from the specialist press on both the Men's and Women's proposals, confirming the creative and design strength of the brand.

In light of the evidence gathered, the Group confirms a positive outlook for the full year **2026**, forecasting **revenue growth** of around **+10% at constant exchange rates**.

This outlook is also supported by the continued demand in the highest segment of luxury, on the quality of the offering and on the distinctive characteristics of the business model. In an evolving geopolitical context, we believe that the brand's exclusive positioning and the strong presence of domestic client base represent further elements supporting a sustainable growth path, accompanied by healthy and balanced profits. We also expect **revenue growth** of around **+10%** for 2027.



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Pursuant to and for the purposes of Article 154-bis(2) of Legislative Decree No. 58/1998, the Financial Reporting Officer, Dario Pipitone, hereby declares that the information contained in this press release corresponds to the documented results, as well as to the accounting books and records. It should be noted that the turnover figures in this press release have not been audited. This press release may contain forward-looking statements concerning future events and operating, economic and financial results of the Brunello Cucinelli S.p.A. Group. These forecasts have by their very nature a component of risk and uncertainty, as they depend on the occurrence of future events and developments.

Brunello Cucinelli S.p.A. is an Italian Casa di Moda founded in 1978 by the eponymous designer and entrepreneur and is listed on the medium and large companies stock exchange (MTA) of Borsa Italiana (now Euronext). Long rooted in the medieval Umbrian hamlet of Solomeo, the company is guided by an entrepreneurial philosophy that focuses on the major themes of "Harmony with Creation", respect for the dignity of every living being, and the pursuit of balanced growth in full accordance with the ethical values embodied in the founding principles of Humanistic Capitalism and Human Sustainability.

Initially specialising in the production of cashmere of the highest quality, the brand has expanded to include a lifestyle and ready-to-wear and casual chic offer, expressing a refined, discreet, yet versatile and everyday style. The collections seek to interpret the most authentic spirit of the Italian way of life, recreating with passion and ethics a taste perpetually balanced between elegance, creativity, contemporaneity and craftsmanship, one rooted in the values of tailoring and high craftsmanship peculiar to the Italian tradition and the Umbrian region, and deftly combined with an emphasis on innovation and contemporary style. Through a path of healthy, fair and sustainable development, the company seeks to generate profits with integrity and harmony, while respecting the moral and economic dignity of the more than 3,000 people who work for our Group.

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