BRUNELLO CUCINELLI

# HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2026

(COURTESY TRANSLATION FOR THE CONVENIENCE OF THE INTERNATIONAL READERS)

# CONTENTS

# CORPORATE DETAILS

**Registered office of the Parent Company**

Brunello Cucinelli S.p.A.
Viale Parco dell'Industria, 5, Solomeo hamlet
Corciano - Perugia

**Legal data of the Parent Company**

Approved share capital €200,000,000
Subscribed and paid-up share capital €200,000,000
Perugia Business Registry no. 01886120540.

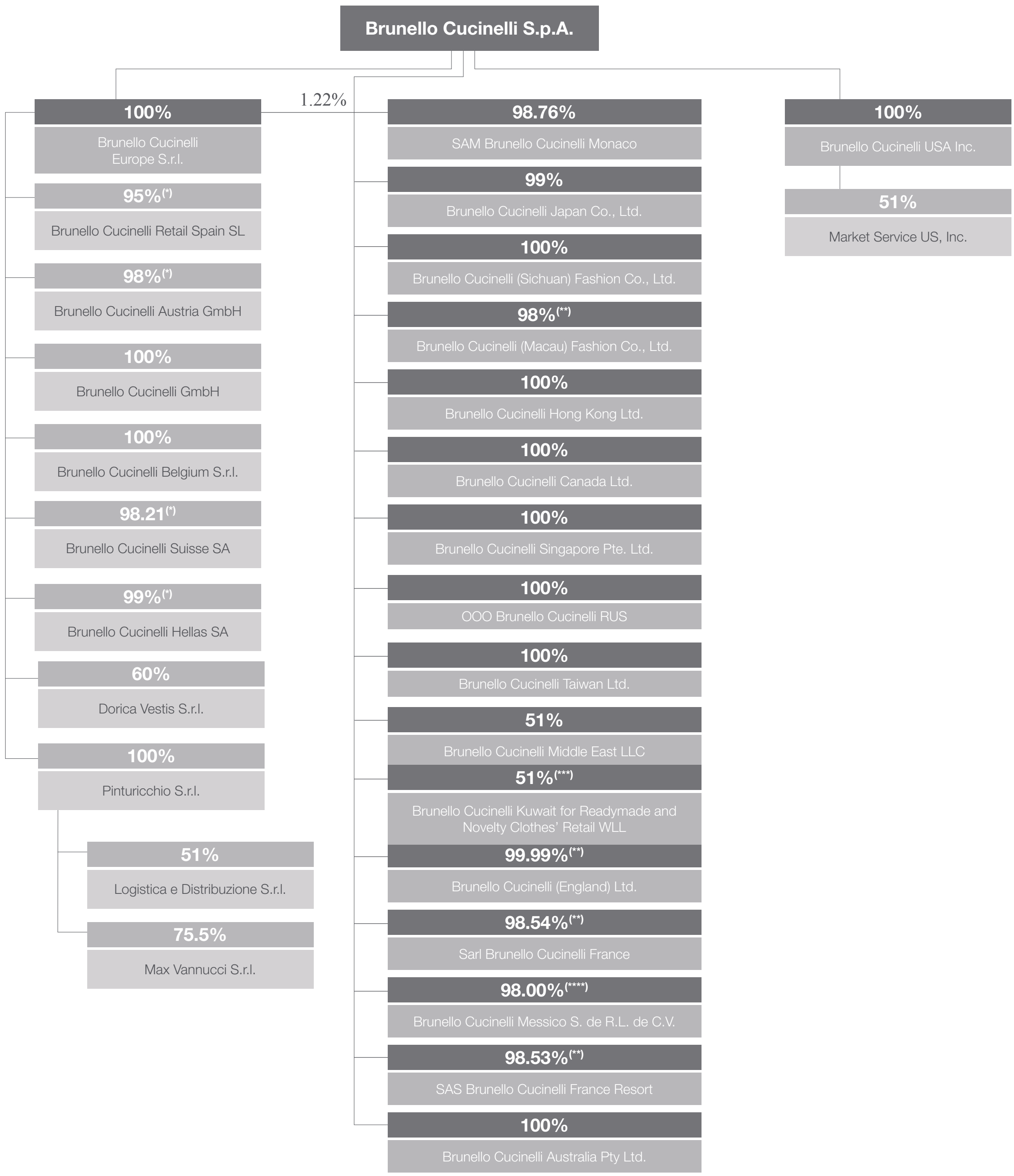
**Corporate website: http://investor.brunellocucinelli.com/eng/**

# CORPORATE GOVERNANCE BODIES AS AT 30 JUNE 2026

| | | |
|---|---|---|
| **Board of Directors[1]** | Brunello Cucinelli | Chairman |
| | Riccardo Stefanelli | Managing Director and CEO |
| | Luca Lisandroni | Managing Director and CEO |
| | Camilla Cucinelli | Executive director and Vice-president |
| | Carolina Cucinelli | Executive director and Vice-president |
| | Giovanna Manfredi | Director |
| | Andrea Pontremoli | Director |
| | Ramin Arani | Director |
| | Giuseppe Labianca | Director |
| | Maria Cecilia La Manna | Independent Director |
| | Stefano Domenicali | Independent Director |
| | Guido Barilla | Independent Director |
| | Chiara Dorigotti | Independent Director |
| | Anna Vivolo | Independent Director |
| ***Lead Independent Director*** | Maria Cecilia La Manna | |
| **Control and Risk Committee** | Maria Cecilia La Manna | Chairperson |
| | Chiara Dorigotti | |
| **Remuneration and Appointments Committee** | Chiara Dorigotti | Chairperson |
| | Ramin Arani | |
| **Board of Statutory Auditors[1]** | Dante Valobra | Chairperson |
| | Anna Maria Fellegara | Standing Auditor |
| | Francesco Bellini | Standing Auditor |
| | Isabella Ippolita Soldani | Alternate auditor |
| | Ruggero Campi | Alternate auditor |
| **Independent auditors** | PricewaterhouseCoopers S.p.A. | |
| **Manager in charge of preparing the Company's financial reports** | Dario Pipitone | |

(1) Appointed at the ordinary shareholders' meeting of 23 April 2026; will remain in office until the shareholders' meeting called to approve the financial statements for the year ending 31 December 2028.

## THE BRUNELLO CUCINELLI GROUP AS AT 30 JUNE 2026




(*) The remaining percentage is held by BRUNELLO CUCINELLI S.p.A.
(**) The remaining percentage is held by BRUNELLO CUCINELLI EUROPE S.r.l.
(***) Percentage of ownership held by virtue of voting agreements with the minority shareholder.
(****) The remaining percentage is held by BRUNELLO CUCINELLI USA INC.

# GROUP STRUCTURE AS AT 30 JUNE 2026

| Company name | Location |
|---|---|
| Brunello Cucinelli S.p.A. | Corciano, Solomeo hamlet (PG) – Italy |
| Brunello Cucinelli Europe S.r.l. | Corciano, Solomeo hamlet (PG) – Italy |
| Dorica Vestis S.r.l. | Corciano, Solomeo hamlet (PG) – Italy |
| Pinturicchio S.r.l. | Corciano, Solomeo hamlet (PG) – Italy |
| Max Vannucci S.r.l. | Corciano (PG) – Italy |
| Logistica e Distribuzione S.r.l. | Milan – Italy |
| Brunello Cucinelli Austria GmbH | Vienna – Austria |
| Brunello Cucinelli Belgium S.r.l. | Brussels – Belgium |
| Brunello Cucinelli (England) Ltd. | London – United Kingdom |
| Sarl Brunello Cucinelli France | Paris – France |
| SAS Brunello Cucinelli France Resort | Paris – France |
| Brunello Cucinelli GmbH | Düsseldorf – Germany |
| Brunello Cucinelli Hellas SA | Athens – Greece |
| SAM Brunello Cucinelli Monaco | Principality of Monaco |
| OOO Brunello Cucinelli RUS | Moscow – Russia |
| Brunello Cucinelli Retail Spain SL | Madrid – Spain |
| Brunello Cucinelli Suisse SA | Lugano – Switzerland |
| Brunello Cucinelli Canada Ltd. | Vancouver – Canada |
| Brunello Cucinelli USA Inc. | Ardsley (NY) – USA |
| Market Service US, Inc. | New York – USA |
| Brunello Cucinelli Messico S.de R.L. de C.V. | Mexico City – Mexico |
| Brunello Cucinelli (Sichuan) Fashion Co., Ltd. | Chengdu – China |
| Brunello Cucinelli Hong Kong Ltd. | Hong Kong – China |
| Brunello Cucinelli (Macau) Fashion Co., Ltd. | Macao – China |
| Brunello Cucinelli Japan Co., Ltd. | Tokyo – Japan |
| Brunello Cucinelli Singapore Pte. Ltd. | Singapore |
| Brunello Cucinelli Taiwan Ltd. | Taipei – China |
| Brunello Cucinelli Middle East LLC | Dubai – United Arab Emirates |
| Brunello Cucinelli Kuwait for Readymade and Novelty Clothes’ Retail WLL | Kuwait City – Kuwait |
| Brunello Cucinelli Australia Pty Ltd. | Sydney – Australia |

# DISTRIBUTION NETWORK

The Group offers its products on the market through a number of different distribution channels.

From the standpoint of the end customer the Group is present on the market through:

– the retail **distribution channel**, i.e., the distribution channel with which the Group sells directly to the end customer through directly operated stores, so-called DOS (Directly Operated Stores) and hard shops, i.e., spaces located inside department stores and managed under the Group's responsibility and with directly employed staff.
  As at 30 June 2026, the directly operated stores (DOS) numbered 141, along with 59 hard shops within department stores.

– the **wholesale distribution channel**, i.e., the distribution channel through which the Group sells to independent partners, with the result that in this case these resellers are the Group's customers (and not the end customer). This channel therefore includes both single-brand stores operated by third parties under commercial distribution agreements (single-brand wholesale), independent multi-brand points of sale and dedicated shop-in-shops in department stores (multi-brand wholesale). The Group avails of a network of agents and distributors for sales to a number of single-brand and multi-brand wholesale customers.
  As at 30 June 2026 there were 28 single-brand wholesale boutiques.

A summary is provided below of the Brunello Cucinelli Group's single-brand sales point network as at 30 June 2026 compared with the situation as at 31 December 2025 and 30 June 2025:

| Distribution channel | 30 June 2026 | 31 December 2025 | 30 June 2025 |
|---|---|---|---|
| RETAIL | 141 | 136 | 130 |
| WHOLESALE | 28 | 28 | 27 |

The following table sets out the existing single-brand sales points as at 30 June 2026 by geographical area:

| | Europe | Americas | Asia | Total |
|---|---|---|---|---|
| Total Brunello Cucinelli stores | 60 | 43 | 66 | **169** |

# INTERIM REPORT ON OPERATIONS OF THE BOARD OF DIRECTORS AS AT 30 JUNE 2026

## COMPANY INFORMATION

Brunello Cucinelli S.p.A. is a Casa di Moda and Company incorporated under Italian law with registered office in Solomeo, (Viale Parco dell'Industria 5), and listed on the Euronext Milan Stock Exchange of Borsa Italiana.

The business of the Casa di Moda is focused on the creation, production and sale of Brunello Cucinelli branded clothing, accessories and lifestyle, which make up **Women's**, **Men's and Children's total look collections**, which are always conceived as an expression of the ethical and human values cultivated in the hamlet of Solomeo. The brand is internationally recognised as a benchmark of ***Made in Italy*** excellence and a point of reference in the **luxury** goods sector, with the ability to combine the timeless qualities derived from the **selection of the finest materials**, **craftsmanship** and **exclusivity** with **contemporary creativity** that is attentive to market trends and technological innovations.

The company, based on the founding values of respect for **human dignity** and the **beauty of Creation**, pursues **growth in line with the principles of balance, harmony** and **sustainability**, with constant attention to the rhythms of mankind and of nature. The Brunello Cucinelli Casa di Moda is universally recognised as a prime example of **"Humanistic Capitalism"**, combining the **safeguarding of traditions**, appreciation of the **"thinking souls"** who work for the greater good of the company, and promotion of important projects aimed at **beautifying Creation** and **the legacy left to future generations**.

## THE FIRST SIX MONTHS OF 2026

The first half of 2026 closed with results we consider of great value, in terms of **revenue** growth and improvement in **profitability**, with a **balance sheet** structure that is confirmed as solid.

**Revenue** increased by 13.3% at constant exchange rates, reflecting a consistent and balanced performance throughout the first six months of the year. All the major geographical markets of reference, in addition to the retail and wholesale channels, contributed positively to the overall performance.

The retail **channel** achieved a growth rate of 19.3% at constant exchange rates, driven by organic sales growth and the addition of newly opened commercial spaces. We attribute this positive trend to the quality of our distribution network, the growing appeal of our brand, and our collections' ability to meet the increasing demand for distinctive, contemporary garments that are designed to last.

The **wholesale channel** also maintained a positive development trend, registering a growth of +2.7% at constant exchange rates. Throughout the first half of the year, the underlying business trend showed solid and steady growth. This was driven by the excellent sell-out of the Spring-Summer 2026 collections and the outstanding reception of the Fall-Winter 2026 collections by multi-brand partners. Furthermore, we share the same vision as them, which is to ensure that the digital channel expresses the same values of selectivity, quality of service and positioning that have always distinguished physical distribution.

The **Spring-Summer 2026** collections recorded very positive sell-out from the very first weeks, as did the initial sales of the Fall-Winter 2026 collections. At the same time, the Spring-Summer 2027 sales campaigns are confirming a very favourable reception: the collection of orders for the Men's collection is substantially completed, whereas orders are still being collected for the Women's, with extremely positive feedback.

The analysis of the geographies confirms balanced and widespread growth, with all areas contributing positively to the results.

The **Americas** and **Asia** continue to represent the main development drivers of the Casa di Moda, and confirm very robust demand, relatively less exposed to the indirect effects of geopolitical tensions.

**Europe** confirms a positive trend, contributing to the overall growth of our Casa di Moda; we consider of particular value the double-digit growth of the Retail channel, supported mainly by the local clientele, alongside the positive contribution of international tourist demand, American in particular.

Growth continues to be driven by two key factors in all major geographical areas: the gradual expansion of the customer base, and increased average spending by long-standing customers. From our perspective, this trend highlights the brand's growing appeal and strong demand, particularly for unique, high-quality products that are designed to last. This is further evidenced by the positive trend in average selling prices.
The business's strong performance also had a positive impact on its profitability. **Operating income** amounted to €128.2 million, an increase of +12.6% compared to the €113.8 million at 30 June 2025, with a further improvement in operating profitability, which reaches 17.1% of revenues compared to 16.6% in the first half of last year.

**Net profit** reaches €78.2 million, up +2.0% compared to 30 June 2025, with an incidence on revenues of 10.4%. The result reflects higher financial expenses compared to last year, when this item had benefited from the significant positive contribution deriving from exchange rate movements.

These excellent economic results in the first half of the year demonstrate a **solid and balanced capital and financial structure**.

**Net Financial Debt** for the core business stood at €225.1 million, compared with €197.2 million as at 30 June 2025. This moderate increase is mainly due to dividends paid, totalling €73.7 million, and of planned investments for 2026, most of which were concentrated in the first half of the year and amount to €57.2 million as at 30 June 2026.

**Investments** have been allocated to ensure that all **spaces owned by the Casa di Moda**, including the **boutiques**, **showrooms**, the **Case Cucinelli** and **work environments**, are kept fully up to date. In addition, all our technological and production infrastructure is continuously upgraded, which ensures the company remains at the cutting edge.

## THE BRAND’S CONTEMPORARY SPIRIT AND PRODUCT VALUE

### The unique features of the company’s business model

We consider the results achieved in the first half of 2026 to be a testament to both the quality of Casa di Moda’s development journey and the solidity of our business model, which has evolved over time through consistent decision-making and a long-term vision.

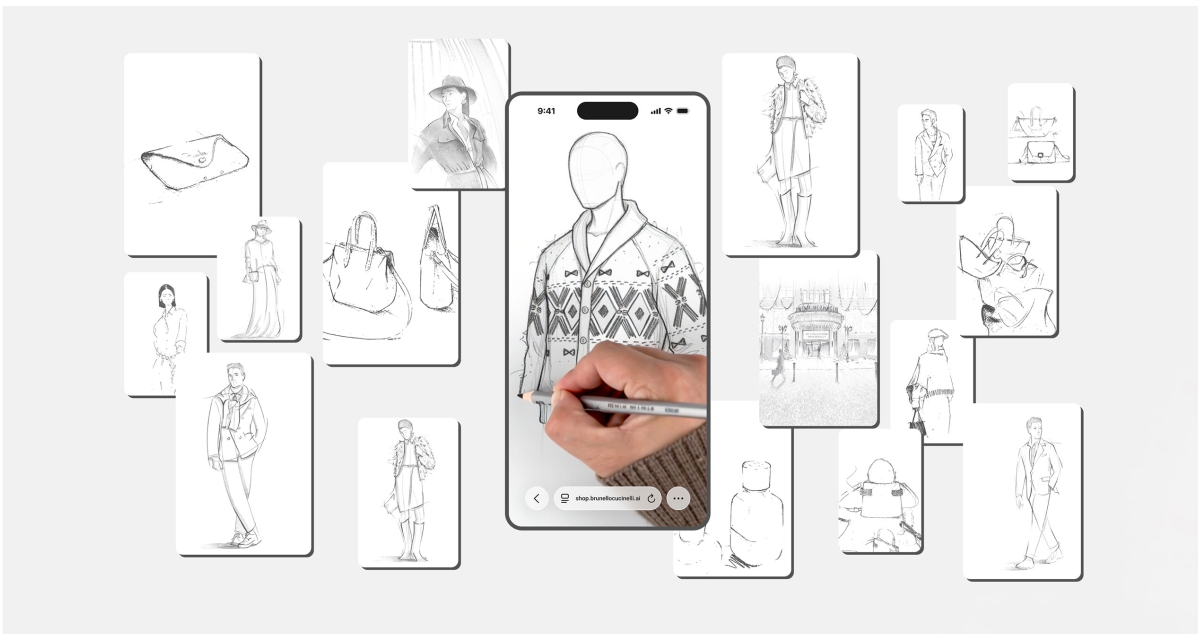
Throughout this journey, the brand’s positioning has steadily strengthened due to a number of factors: a clear stylistic identity, the ever-growing appeal of our Casa di Moda, the strategic expansion of our market presence, and a constant focus on forward-thinking projects.

The brand’s continuous growth is driven by demand in the highest luxury segment, in which it has now firmly established itself. During the first half of the year, we have found that customers continue to show a strong interest in distinctive products that embody profound values and meticulous craftsmanship, as well as reflecting contemporary tastes and being designed to last. We believe that this trend indicates that the most exclusive luxury segment is structurally resilient and therefore less susceptible to fluctuations in the economic cycle and geopolitical uncertainties.

Bearing this in mind, the features that have always set our products apart become even more important: the contemporary style, the high level of craftsmanship and manual skill that goes into making our collections, the quality of the materials used, and the fact that they are designed to be enjoyed by customers for years to come. We are confident that these factors are contributing to the brand’s increased appeal and will ensure balanced, long-term growth for our Casa di Moda.

**Communication and digital innovation**

During the first half of 2026, we continued to develop our digital channel as part of our ongoing development journey. This approach remains key to strengthening customer relationships, offering an increasingly integrated experience that connects the physical and digital worlds.




The brand officially launched its new e-commerce website on **21 January** this year, developed on the "**Callimacus**" platform. Designed to provide a personalised browsing experience through the integration of artificial intelligence, it perfectly embodies the values of our Casa di Moda.

This is more than just a technology upgrade; it signifies a change in mindset that has the potential to redefine the notion of the digital boutique. The aim of our digital boutique is to identify and anticipate visitors' needs and guide them as they explore the collections by providing content, suggestions and paths based on their interests, all while maintaining a human-centred approach. Our goal is to use technology to benefit people, all the while upholding the reputation of our boutiques for delivering a high standard of service, paying great attention to customer tastes, and offering a warm welcome, even in the digital world.

Since launching a few months ago, we have seen some very interesting results. Users are spending considerably more time on our website. This has significantly boosted our digital sales and, in our opinion, projected a highly favourable image.

We interpret this as an indication of the effectiveness of the project, which regards artificial intelligence as a tool with the capacity to enhance creativity, craftsmanship, and communication with customers, aligning with the humanistic vision that has consistently inspired our Casa di Moda.

**Current context**

Our Casa di Moda has been committed to consistency throughout its ongoing development journey, thereby confirming the effectiveness of its business model, which is based on a long-term vision, balanced growth, and the brand's positioning in the highest luxury segment. This has been achieved despite continued geopolitical tensions and growing market volatility on the global stage.

In this context, we consider the results achieved in the first half of the year to be of particular significance, as they demonstrate the strength of demand within the most exclusive luxury segment. The brand's contemporary creations, which are of the finest quality and designed to last, are highly regarded by customers, and this is one of the key factors driving its growth.

During the first half of the year, we have been keeping a particularly close eye on developments in the Middle East, a region that accounts for approximately 5% of our annual turnover, with demand mainly coming from local customers. From the end of the first quarter of this year, we have observed a sharp decline in visitor numbers to sales spaces in March, largely due to geopolitical events. During the second quarter, we observed a gradual improvement, thanks to a growing number of local customers and a seasonal decline in international tourism over the summer.

Some interesting developments occurred in the luxury sector during the first half of the year. From Milan to Paris, the world's leading fashion weeks have demonstrated a new-found creative energy, as well as a greater focus on products, manufacturing quality and stylistic research. The numerous changes at the creative helm of major *fashion houses* are driving a new phase of evolution across the entire sector, further emphasising the importance of creativity, manufacturing excellence and brand identity.

In this scenario, we are confident that the ongoing appreciation demonstrated by our end customers is a testament to the quality of our collections, as well as to the trusting relationship we have cultivated with them over time. We believe that our consistent brand positioning, our products and our values play a significant role in building trust, mutual respect and authenticity in our relationships with customers.

## THE IMPORTANCE OF RELATIONSHIPS

At our Casa di Moda, we believe that one of our most distinctive features is the relationship we have with our end customers, which is built on trust, esteem and mutual respect. It is a bond that develops consistently at every contact point with the brand: from boutiques and showrooms to the Case Cucinelli and our digital channel, and through to highly qualified multi-brand partners. Solomeo is also an important part of this, as it attracts a growing number of customers from all over the world each year who come to learn more about the birthplace of the brand and the values that have always inspired it.

The aim is to provide an experience that aligns with the Casa di Moda's identity in every space, while maintaining the same high standards of service, a people-focused approach, and authentic communication. We think that this continuity is key to establishing lasting relationships with our customers. It strengthens the loyalty of our long-standing customers and enables us to gradually acquire new ones from various geographical areas.

During the first half of the year, we had the pleasure of meeting with our customers, friends and international partners at several important events. On such occasions, we had the opportunity to showcase not only our collections, but also the culture, values and vision that inspire us every day at our Casa di Moda. This serves to strengthen human interaction, which we still regard as one of the fundamental elements of our business model.

Of particular note are the gala evenings held in conjunction with the international screenings of the documentary "**Brunello, il visionario garbato**" ("Brunello, the gracious visionary"), which premièred worldwide last December at the Cinecittà film studios in Rome. The documentary was then screened at the **Lincoln Center for the Performing Arts** in New York on **14 April** for its US première, after which it was featured at the **Shanghai International Film Festival** as part of the **International Film Panorama** section.

We consider the international popularity of the documentary film to be a significant recognition of global interest in a company history based on universal values such as work, human dignity, culture, craftsmanship, and communication. For us, this documentary project is certainly one of the most effective ways of conveying our Casa di Moda's identity, as it enables us to share our daily work principles with our international customer base through the medium of cinema.

Another special occasion in the "**Mediterranea**" series was the exceptional event held in **Modica** at the beginning of June, which provided us with another opportunity to welcome our guests to a setting of extraordinary natural and cultural beauty. Once again, on this occasion, our main aim was to share an experience inspired by the values of Italian hospitality and conviviality, as well as to promote the local region, as we consider these elements to be an integral part of our Casa di Moda's identity.

We have always regarded the opportunity to interact directly with our customers as vital for building stronger, more authentic and meaningful relationships with them. We genuinely believe in the importance of sharing experiences and personal conversations, and of creating opportunities to celebrate culture, art and beauty. These are all key factors that set our Casa di Moda apart, and are among the most effective ways in which we can strengthen our bond with customers over time.

## MADE IN ITALY: CRAFTSMANSHIP, EXPERTISE AND FLEXIBILITY

The most distinctive feature of our Casa di Moda is certainly its production structure, which is the result of a strategic vision that has evolved over time. This will be further enhanced by the completion of the **2024-2025** two-year investment plan, which focuses on developing artisanal "Made in Italy" production.

Having doubled the size of our production site in Solomeo and completed new outerwear factories in Penne and Gubbio to complement our tailoring facility in Carrara, we now have sufficient production capacity to support the Casa di Moda's development over the next 10 to 15 years with peace of mind, while maintaining our commitment to high-quality standards in everything we do.


In addition to its own manufacturing facilities, the Group has established a network of over 400 small craft enterprises based in Italy, with which it maintains direct, ongoing and unmediated relationships. Today, this supply chain comprises more than 8,000 people and is deeply rooted in the Umbria region and, more broadly, in Central Italy. Over the years, this network has gradually become well-established, accumulating a wealth of expertise, relationships and knowledge, thus making it one of our company's key strengths.

In fact, we firmly believe that our products' excellence is directly attributable to the exceptional people who make them. When choosing a model based on this level of craftsmanship, it is essential to plan well in advance which skills will be required in the future, anticipating which artisans will be needed and in what numbers to bring our future collections to life. This is why we are committed to protecting, passing on and promoting the culture of craftsmanship. In fact, we recognise that it as a vital investment in securing the future of our Casa di Moda and, by extension, Italy's manufacturing heritage.

This company's solidity is closely linked to its remarkable ability to adapt. Between 2020 and 2023, we gained valuable experience that truly tested the flexibility of our production model. The supply chain demonstrated its ability to respond quickly to sudden drops in demand and higher-than-anticipated growth, all the while maintaining consistently high quality standards, ensuring reliable delivery times, and sustaining a balanced production system. In our view, this experience is now one of the Casa di Moda's most important competitive advantages.

Our flexibility is underpinned by a long-term strategy for procuring raw materials, which has been developed in collaboration with strategic partners, including Cariaggi, as well as leading Italian suppliers. Thanks to our forward planning and continuous monitoring of raw material availability, we can quickly adjust our production capacity in response to changes in demand, ensuring manufacturing quality and "Made in Italy" excellence while preserving the identity of our collections.

Consequently, we see our production structure as being much more than just an efficient industrial enterprise. It is one of the cornerstones of Casa di Moda's business model. It enables us to balance growth, quality, flexibility and sustainability over time, all the while upholding the values of Italian craftsmanship and dignity of work, strengthening the brand, and ensuring that we can face whatever challenges the international landscape may present in the future with peace of mind.

## HUMANISTIC CAPITALISM AND HUMAN SUSTAINABILITY

The principles of **Humanistic Capitalism** and **Human Sustainability** continue to underpin our business vision and guide all of the decisions made by the Casa di Moda. In fact, we firmly believe that real economic growth can only be achieved if it is accompanied by respect for human dignity and Creation, the promotion of culture, and a sense of responsibility towards future generations.

This mindset was adopted in the first half of 2026 and implemented through a series of initiatives driven by a shared desire to contribute to civic, cultural and spiritual growth in the community. These projects cover a number of areas, such as protecting beauty and safeguarding the landscape, promoting humanistic thought, educating young people, and fostering a more harmonious relationship between technological innovation and human values.

We see these initiatives as the natural outcome of a business model that considers profit as a means rather than an end. This model puts people, the community and the local region at its core, reflecting our belief that business, culture and social responsibility can be integrated to create a more balanced and sustainable future.

## THE WEEK OF GUARDIANSHIP

The second edition of "Settimana della Custodia" (Week of Guardianship), presented in June at the recently restored Teatro Pavone in Perugia, is scheduled to take place from 14 to 20 September 2026. Born from the vision of Brunello Cucinelli and his family, this initiative was launched with the aim of encouraging a more widespread culture centred around the safeguarding, maintenance and beautification of our everyday surroundings, while also encouraging citizens to play an active role in the collective welfare of the community.


Following the success of the first edition, in which residents, organisations, schools and companies spontaneously participated in maintaining the city's gardens, squares, streets and public spaces, the project is returning this year on a larger scale. It is being organised in collaboration with the Municipality of Perugia, the Umbria Region, the Superintendence of Archaeology, Fine Arts and Landscape of Umbria, the University of Perugia, the University for Foreigners of Perugia, the "Pietro Vannucci" Academy of Fine Arts and the Conservatory of Music in Perugia.

This initiative promotes a greater sense of civic responsibility by encouraging citizens to look after their local area and workplace through small, everyday actions, because beauty is a shared heritage that must be protected and handed down to future generations.

The project is inspired by the principles of classical culture, as expressed by **Pericles**, who said, "*We believe that happiness is the fruit of freedom*" and "*the freedom we enjoy extends to our everyday life*". From this perspective, taking care of public spaces is one of the most significant ways in which people can exercise their freedom and demonstrate their civic responsibility to their community, thus strengthening a sense of belonging and fostering collective memory and respect for the city's historical, artistic and landscape heritage.

Initiatives such as the **Week of Guardianship** are a prime example of collaboration between institutions, the world of culture, companies and citizens. We are convinced that the preservation of beauty is a universal value, and we acknowledge its significant role in the civic and social growth of our communities.

## LETTER TO BROTHER SAINT FRANCIS – SOLOMEO, 6 JANUARY 2026

To mark the 800th anniversary of Francis of Assisi's death, Brunello Cucinelli wanted to share his thoughts on the relevance of the Franciscan message in today's world.

*"Dear Brother Saint Francis,*

*I am writing this letter to you, across the centuries, inspired by a long-cherished dream, in order to converse with you.*

*I write to you on a joyful evening, with the scent of wood burning on quiet hearths, spreading through the lanes of my hamlet of the spirit, not far from your beloved Assisi: Solomeo, a hamlet of which you may perhaps have heard, you who were a great walker, ever attentive to what surrounded your path. If monks were ordered to remain within the walls of their monasteries, you instead invented brotherhood and friars, which signify community and circulation. I have read your Fioretti, and I know that you sought spiritual fruit where many people were gathered, among the crowd, as on that occasion at the castle of Montefeltro, where you were drawn to a colourful and musical multitude celebrating the new knighthood conferred upon one of the Counts of that family.*

*You sought solitude only for the brief time of prayer and meditation, but then you returned to the roads, accompanied by your friars, visiting cities and villages which, precisely in your time, had only just freed themselves from feudal rule—the free Communes whose "plebs" had emancipated themselves and perhaps too hastily devoted themselves to worldly affairs. Although no one could have imagined it, capitalism was being born then; people competed for work, ran after it, forgetting that within us there exists a soul in need of measure. In Assisi you had seen your own father, Pietro Bernardone, do the same with bales of wool, which must not have been very different from the bales of cashmere I deal with. You knew the nature of the mercantile spirit, yet you longed for something else; you possessed an unpredictable inventiveness and imagined joyful festivities, for which you were named "prince of youth".*

*A word that left another indifferent was enough for you to create a new reality, as on that occasion when, in a small country parish church, you heard from the words of the Gospel that one should have neither gold, nor bags, nor two garments but only one, nor shoes. Giotto painted with deep emotion and supreme artistry the moment when you put the words of the Gospel into practice and remained with a tunic which, in place of a belt, you bound around yourself with a hempen cord; and I think that this cord, to which it was impossible to hang any object, was a stroke of genius, saying much about your intentions. I do not believe that you did this against your father, but rather to have a life so light as to allow you to experience your great idea more freely. You never gave rise to conflicts, not even when you spoke to emperors, popes, and sultans; you always remained faithful to your heart. You were perfectly free, and you demonstrated this through practical examples, in which you displayed your spiritual merchandise; just like Pericles, you did not criticise others, but said: "I follow my own path". I have always loved the fact that you considered the servants of God as jesters, and for this reason you yourself were called the "Jester of God". The jester, it seems to me, is one who has a light soul, a perpetual and fertile richness. And wandering through the villages, perhaps—who knows—I like to imagine, even in Solomeo, you would enact the Gospel on the spot, directly, with living scenes, wherever you happened to be, just as Jesus had done. How much imagination there was in your work! What an invention the Nativity scene was, which by itself told the tale of the child, the Son of God who came to save the world, more eloquently than many words.*

*I am writing to you at a time when the memory of the recent Christmas festivities is still vivid, and today is Epiphany; I like to think that Christmas is the most Franciscan of feasts. Once you said that, were you able to speak in the presence of the emperor, you would ask him to have barley and grain scattered through the streets, to feed the birds and to make Christmas a feast for them too.*

*Brother Francis, eight hundred years ago you were the first to speak of death as a sister, and again the first to put into practice a social contract with Creation, a pact of which we are in such great need today, and which, with my frail strength, I endeavour to renew, discussing it with the beautiful souls of my time, as you did—true genius of relationships among human beings. In these days so intensely spiritual, I trust that you will wish to listen to me and, from the infinitely blessed place where you dwell, teach humanity a path that is new and ancient at the same time; for compared with your days the forms have changed, and greatly so with technology, but the soul is still the same—perhaps at times a little dazed by an overly insistent background noise, and faded by a certain malaise that afflicts it, especially the young, more exposed to the lightness of being, young people who are the salt of the future. You know how to give this humanity the guidance for a tomorrow that respects Creation, a tomorrow lived with your courage, your imagination, and your joy. Of this I ask you with reverence, signing this letter which I entrust to the heavens."*

## LETTER TO PEACE – SOLOMEO, 2 APRIL 2026

In light of the challenging events that occurred globally in the first half of the year, Brunello Cucinelli shared the following thoughts via the company's corporate and social media channels.


*"O most beloved Peace, I am drawn to history, which is close beside me each day through the things I see and the things I read; within history I seek an answer to the question why, for so many long stretches of time, you have been held captive, yet I can never find convincing reasons. At times, someone, my dear Peace, speaks of you as though you were an enchanted dream; but you are no dream, you are no island that does not exist. You are real, possible, authentic, and necessary as the air we breathe. History, and the testimonies of those who have seen you weep in silence, shut away in hidden places, remain extremely helpful. Historians are indeed our masters, yet even they are not so accomplished as artists—poets, painters, novelists—in casting the truest light upon your greatness, your beauty, and your human essence; you have been sung by art as, I believe, no one has ever done until this day.*

*The other evening, I found myself drifting into a reverie, imagining I was in an extraordinary city, filled with sunlight and greenery, which might have been as ancient as it was modern, as Eastern as it was Western. It was a city of people of every tone of skin, of children, of the elderly, of diligent women and men, who seemed to dance as they sang in harmony with time. And, looking more closely in the dream, I understood that in truth they were simply so joyful because they were living within you, within Peace.*

*I admired the cheerful faces and the harmonious, industrious movements of so many people; I was enchanted by a serenity, which, like a generous light, seemed to radiate across the faces of those happy citizens.*

*How many other times have I admired you, or longed for you, O Peace, as in the great fourteenth-century fresco by Ambrogio Lorenzetti in Siena, which speaks of Good Government; in that ingenious painting, the men, the women, the children, and the animals are no different, in their serene joy, from those in my imagination. Good Government is, I believe, one of your preferred abodes, and you prosper when it reigns. Yet you also possess another house that is equally great and beautiful, which you dearly love, and that is Fraternity.*
*We were taught this eight hundred years ago by Francis of Assisi, a saint who lived in poverty, who spoke with all the things of Creation, and who dedicated to them one of the most beautiful canticles since the time of the Bible. Saint Francis made no distinctions between one person and another, nor between animals or things, for everything, to him, was suffused with a fraternal soul—even death, which he alone and first called sister. He understood that the good of humanity is born of Fraternity.*

*It is spring. The swallows, faithful as each year, returned to chirp in my beloved hamlet of Solomeo. Leaning out from the tower of the Castle, I remained entranced, watching them wheel until the first star appeared; and in that gentle air, rich with fragrance and with life reborn, you were there, present.*

*Today, you are once again imprisoned in many parts of our planet. Who shall set you free? Will it be men and women, brothers and sisters of every nation? Will it be our current governors? Will it be the saints of every religion? It will likely be all of us, united in fraternity, who will break your chains forever, so that you may never again be a prisoner, so that your beautiful face may once again smile upon every part of the world. My wish is that you return to reign forever, for us who live now and for the generations yet to come, in goodness, for millennia still.”*

## COLLECTIONS, LIFESTYLE AND NEW CATEGORIES

In 2026, the Brunello Cucinelli catalogue will continue to offer a consistent and cohesive range of products, in line with the aesthetic and ethical values that have always guided the Casa di Moda based in Solomeo. All of the collections – Men's and Women's, Eyewear, Kids and Newborn, Lifestyle and Fragrances – share the same core principles: the pursuit of the finest raw materials, artisanal expertise, respect for tradition, nature and people, and a sense of understated elegance that effortlessly complements every moment of daily life.

The brand's signature total look seamlessly combines different collections to express a complete and original lifestyle vision that embodies Brunello Cucinelli's values: an understated and authentic lifestyle that reflects Italy's cultural and sartorial heritage. Crafted with great attention to detail in the heart of Umbria, it speaks a universal language. The pursuit of natural, refined and functional elegance is reflected in items designed to accompany the various moments of the day, striking a dynamic balance between rigour and spontaneity, quality and comfort, and tradition and a contemporary outlook. In line with Brunello Cucinelli's unique vision, the collections are continually evolving to reflect the changing trends and needs of contemporary customers, particularly younger generations, who appear to prioritise creating a consistent yet adaptable style, while demonstrating an increased focus on quality and the values embodied by their go-to brands.

The **Men's Fall-Winter 2026 Collection** draws inspiration from the theme *Ars Imitatur Naturam*, which brings men closer to nature by portraying a contemporary explorer who strikes a harmonious balance between functionality, dynamism and tailoring. With its slightly padded shoulders, the new jacket is designed to accentuate the male physique in a natural and understated way. With the aim of offering a fresh take on natural elegance, it can be worn as a statement piece in an outfit featuring contrasting details, such as ties and garment-dyed cargo or utility trousers. Outerwear offers both a fresh aesthetic and practicality: double-breasted coats and other outerwear items made from fine materials and technical fabrics provide the basis for a versatile wardrobe. Crafted from Donegal tweed, shearling, suede and richly textured knitwear, they exude a rustic yet sophisticated style. The colour palette consists of medium and dark neutrals, enriched with deep, textured shades.

The latest **Men's Spring-Summer 2027 Collection**, recently showcased at Pitti Uomo and Milan Fashion Week in June, is designed for the modern man who sees style as a means of expressing his personal freedom. Tailoring codes are blended with casual and workwear influences to create a natural balance of sophistication and effortless ease: the blazer is paired with worn-in denim, the suit feels lighter when worn with a polo shirt or T-shirt, and formal details are combined with functional, contemporary elements. The colour palette consists of natural shades of beige, such as English White, matt ivory, sand, leather and tobacco, complemented by soft, powdery accents such as raspberry, apricot, peach blossom, vanilla, aqua and denim. The use of washed cotton and linen, soft suede and lightweight wool, as well as textured surfaces, conveys a sense of naturalness, movement and authenticity. The result is a diverse wardrobe that reflects a variety of cultural influences and personal tastes, as well as a fresh take on elegance that defies conventional rules.

The **Women's Fall-Winter 2026 Collection** unfolds like a visual narrative, much like a photo book that you can browse through. Featuring evocative images and places, it captures the essence of the British countryside and misty landscapes. The legacy of the past is not nostalgia, but rather a culture that can be viewed through a contemporary lens: tailoring codes are combined with rustic romantic and country couture influences. The combination of check, houndstooth, Glen plaid and tartan patterns, paired with lace, embroidery, flowing silks and lightweight finishes, creates a subtle yet deliberate contrast of feminine styles. Rather than seeking to create a particular effect, the colour palette focuses on timeless shades: layered neutrals, enveloping tones and deep accents come together to create an intimate elegance. Designer knitwear features textured effects in the form of fur stitches, mouliné-effect fringes and three-dimensional weaves. The line between daywear and party wear is now more blurred than ever, providing an opportunity to experiment with new outfit proportions – from maxi to mini and from oversized to fitted – while still prioritising lightness, comfort and spontaneity.

The new **Women's Spring-Summer 2027 Collection** was presented internally in mid-July and is already recording strong order volumes, ahead of its official launch to the press and public at Milan Fashion Week in September.

The **Boys' and Girls' Fall-Winter 2026 Collections** build on the aesthetic connection with the Men's and Women's lines, translating the design principles of the adult wardrobe into lightweight, comfortable styles that are well-suited to children's everyday lives. Designed for Boys, the Mini Contemporary Explorer theme offers a contemporary take on the spirit of exploration, combining workwear and outdoor styles to create versatile garments, utility details, durable yet soft materials, and loose silhouettes. The collection features exquisite materials such as nappa leather, virgin wool beaver cloth, fine flannels, frosted velvets, cashmere and blended knitwear, offering functional and sophisticated outfits, embellished with racing motifs, crests, patches, prints and references to Solomeo. The Girls collection is designed to reflect a girl's journey through the different places, moments and emotions of the season, from the first days of school to festive winter celebrations. Travel is the overarching theme, captured through prints inspired by postcards and photographs. British-inspired checks, tailored stripes, paisley, lace, jacquard and embroidery come together to create sophisticated yet playful feminine looks. The collection also features outerwear in virgin wool double cloth and cashmere, as well as nappa leather outerwear with a detachable shearling collar. Combining comfort and protection with a subtle shine, these pieces embody the brand's signature understated elegance.

For the **Fall-Winter 2026 season**, the **Newborn capsule** collection offers a wide range of items that are designed to be soft, practical and stylish for the first few months of a baby's life. The 0-36-month age range has been expanded to include new shapes, fabrics, colours and complete looks, creating a seamless link with the Kids Collections. Neutral shades are complemented by seasonal touches of blue and red, while natural materials such as cotton and cashmere create a sense of cosiness and luxury. The Baby Bernie range has been updated with plush-effect patch embroidery, jacquard fabrics and Polaroid prints. There are also matching sets, gift accessories, leather or nylon diaper bags, as well as new small items designed for everyday care and as gifts.

The **Spring-Summer 2026 Lifestyle Collection** continues to explore the concept of intimate family life through various forms of expression, focusing on emotion, the simplicity of everyday gestures, and the quality of materials shaped by expert artisans. The collection comprises design concepts that are similar in that they all share the same vision: simplicity is a form of self-expression, as opposed to cutting back. The Home & Living range features cashmere, silk, vanisé and leather throws and cushions that showcase the tactile quality of the collection, which is accentuated by new colour variations, such as lead and brick. The Décor range includes game sets, trays and containers, showcasing the blend of technology and craftsmanship. The Murano blown glass vases feature pure geometric shapes, exuding a timeless elegance characterised by transparency and soft colours. The Convivium range of handcrafted ceramics, glassware and accessories, made from horn, steel and leather, elevates the dining experience by bringing together tradition, Italian conviviality and contemporary style.

The **Spring-Summer 2026 Eyewear Collection** sees us renew our partnership with EssilorLuxottica, building on our successful collaboration under the contemporary licence agreement. The new summer collection comprises 17 new designs in a variety of shapes, with original details and exclusive material and colour combinations, all of which feature the signature Brunello Cucinelli style. The three product lines – Stemma/Iconic Meridian, Multimaterico/Sartorial Sunset and Trama/Timeless Reflections – offer harmonious yet distinct interpretations of the brand's identity: a nod to the crest, perfectly matching colours and materials, and a sense of feminine, drawing inspiration from fine jewellery and accessories. The "Made in Italy" and "Made in Japan" products are created by some of the world's leading eyewear designers, renowned for making lightweight and comfortable frames of the highest quality, featuring deep acetate, wrought titanium, decorative engravings, Barberini® glass lenses, 18-carat gold plating, and Aperitivo lenses, designed to add an aesthetic detail for a total look. In addition to the collections, the Eyewear range now also includes special limited-edition creations, reflecting the brand's commitment to seeking out unique materials and achieving the highest level of craftsmanship. A follow-up to the Brunello Signature and Brunello Goldcraft collections, the new Goldcraft Futura limited-edition collection is the pinnacle of the range: only 30 pairs have been crafted with solid 18-carat gold frames weighing 42.34 grams in total, bringing the brand's timeless style to sunglasses and transforming them into understated contemporary pieces of jewellery.


As for fragrances, the **Incanti Poetici Collection**, launched in 2024 in collaboration with EuroItalia, has been expanded to include three new creations officially unveiled at the start of the year: Segreto, Silenzio and Ricordo. Conceived as olfactory poems, these fragrances transcend genre labels. They offer a contemporary, intimate interpretation of Italian grace and harmony through the use of exquisite, carefully chosen ingredients. Created by Alberto Morillas, Segreto celebrates the vibrant brightness of citrus fruits and white flowers: a blend of Sicilian yellow mandarin, orange blossom, sandalwood and Siam benzoin, for a radiant and enveloping fragrance. Silenzio, created by Jordi Fernández, seamlessly blends Italian bergamot, ylang-ylang, Laotian cinnamon bark and a salted caramel accord to create a sophisticated, warm and quietly powerful fragrance. Ricordo, also by Jordi Fernández, captures the essence of a fleeting memory with its blend of coriander seeds, jasmine sambac absolute, coconut emulsion and Indonesian patchouli heart, creating an exclusive, deep and memorable scent that leaves a trail. Collectively, the three fragrances enrich the brand's olfactory narrative, strengthening the connection between poetry, nature, the human spirit and authentic beauty.

# INTRODUCTION

This Half-Year Financial Report as at 30 June 2026 was prepared according to Legislative Decree 58/1998 and as amended, as well as the Consob Issuers' Regulation. This Half-Year Financial Report has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union and has been drawn up in accordance with IAS 34 Interim Financial Reporting, applying the same accounting standards as those used to prepare the Consolidated Financial Statements as at 31 December 2025.

# SUMMARY DATA AS AT 30 JUNE 2026

The tables below show (i) the consolidated summary economic data as at 30 June 2026, compared with the corresponding previous half year; (ii) a consolidated statement of financial position reclassified by sources and uses as at 30 June 2026 with comparative figures as at 31 December 2025 and 30 June 2025; and (iii) cash flows from operating activities, investing activities and financing activities, as well as the amount incurred for investments as at 30 June 2026, with comparative figures as at 30 June 2025.

**Summary Consolidated Income Statement**

| *(Euro/000)* | 30 June 2026 | % of revenues | 30 June 2025 | % of revenues | Change | % change |
|---|---|---|---|---|---|---|
| Revenues | 749,411 | 100.0% | 684,135 | 100.0% | 65,276 | +9.5% |
| EBITDA | 226,542 | 30.2% | 200,615 | 29.3% | 25,927 | +12.9% |
| Operating Income | 128,199 | 17.1% | 113,837 | 16.6% | 14,362 | +12.6% |
| Profit before taxes | 109,789 | 14.7% | 107,356 | 15.7% | 2,433 | +2.3% |
| Net profit | 78,169 | 10.4% | 76,650 | 11.2% | 1,519 | +2.0% |

**Consolidated statement of financial position reclassified by sources and uses**

| *(Euro/000)* | 30 June 2026 | % proportion | 31 December 2025 | % proportion | 30 June 2025 | % proportion |
|---|---|---|---|---|---|---|
| Net Working Capital | 317,647 | 19.7% | 313,186 | 20.2% | 303,071 | 20.3% |
| Fixed assets | 1,188,048 | 73.7% | 1,140,620 | 73.7% | 1,099,600 | 73.6% |
| Other non-current assets/(liabilities) | 105,403 | 6.5% | 94,554 | 6.1% | 91,747 | 6.1% |
| **Net invested capital** | **1,611,098** | **100.0%** | **1,548,360** | **100.0%** | **1,494,418** | **100.0%** |
| Net financial debt | 225,051 | 14.0% | 198,365 | 12.8% | 197,183 | 13.2% |
| Financial lease liabilities | 820,755 | 50.9% | 785,990 | 50.8% | 791,231 | 52.9% |
| Shareholders' equity | 565,292 | 35.1% | 564,005 | 36.4% | 506,004 | 33.9% |
| **Sources of financing** | **1,611,098** | **100.0%** | **1,548,360** | **100.0%** | **1,494,418** | **100.0%** |

**Other summary data**

| *(Euro/000)* | Situation at | | | |
|---|---|---|---|---|
| | 30 June 2026 | 30 June 2025 | Change | % change |
| Net cash flow generated/(used) in operating activities | 151,781 | 103,545 | 48,236 | +46.6% |
| Net cash flow generated/(used) from/in investing activities | (46,955) | (62,863) | 15,908 | -25.3% |
| Net cash flow generated/(used) from/in financing activities | (130,055) | 22,724 | (152,779) | >-100.0% |
| **Total cash flow** | **(25,229)** | **63,406** | **(88,635)** | **>-100.0%** |
| **Total Investments** | **57,224** | **63,543** | **(6,319)** | **-9.9%** |

## ALTERNATIVE PERFORMANCE INDICATORS

In order to allow for a better assessment of management performance, the Brunello Cucinelli Group uses some alternative performance indicators that are not identified as accounting measures under IFRS. These indicators are determined in accordance with the provisions of the Guidelines on Alternative Performance Indicators issued by ESMA/2015/1415 and adopted by CONSOB with communication no. 92543 of 3 December 2015.

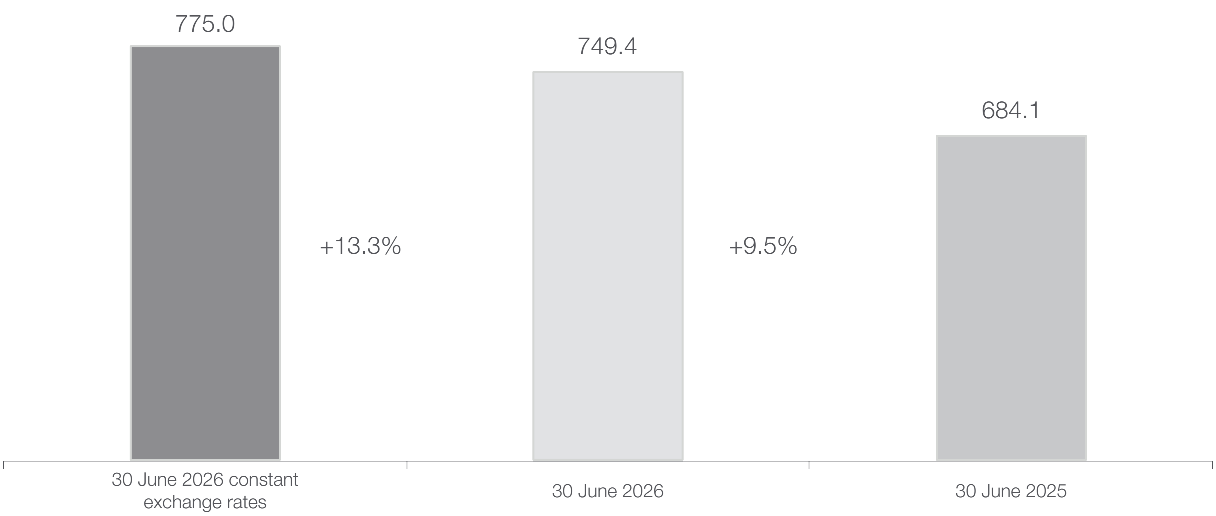
The definition of alternative performance indicators used in this Half-year Financial Report is as follows:

- **EBITDA**: this is represented by the *Operating Income* before *Depreciation and amortization*.
- **Commercial net working capital**: calculated as the sum of the *Inventories* and *Trade receivables* net of *Trade payables*.
- **Net Working Capital**: is calculated as the sum of the *Commercial net working capital* and the balance (positive or negative) of all the Statement of Financial Position items classified as *Current assets* or *Current liabilities*, with the exclusion of financial items.
- **Net Invested Capital**: this is the total of *Non-current assets* and *Current assets*, less *Non-current liabilities* and *Current liabilities*, excluding items of a financial nature that are included in the balance of *Net financial debt* (*Other current financial assets, Cash and cash equivalents, Current and non-current payables towards banks*, *Current and non-current financial liabilities, Current financial lease receivables, Current financial lease liabilities and Non-current financial lease liabilities, Current and non-current liabilities for derivative instruments hedging interest risk*.
- **Net Financial Debt**: is calculated in accordance with Consob Reminder No. 51/21 of 29 April 2021.
- **Investments:** refer to gross increases in *Intangible assets* (including *Key Money*), in *Property, plant and equipment*, in *Investment property* and net increases in *Other non-current financial assets*.

## THE GROUP'S RESULTS FOR THE FIRST HALF OF 2026

## ANALYSIS OF REVENUES

Sales increased by 13.3% at constant exchange rates, with consistent performance throughout the first and second quarters, and growth across all markets and distribution channels. There has been a marked increase in demand for collections that increasingly feature special garments that are designed to last.




REVENUES BY GEOGRAPHICAL AREA

A thorough analysis of the geographical distribution of growth shows that it is balanced and widespread, with all regions contributing positively to the overall outcome.

Revenues by geographic area as at 30 June 2026 compared with 30 June 2025 are presented below:

| *(Euro/000)* | Half-year period ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| | **2026** | **% of revenues** | **2025** | **% of revenues** | **Change** | **% change** |
| Europe | 255,582 | 34.1% | 243,213 | 35.6% | 12,369 | +5.1% |
| Americas | 278,671 | 37.2% | 245,253 | 35.8% | 33,418 | +13.6% |
| Asia | 215,158 | 28.7% | 195,669 | 28.6% | 19,489 | +10.0% |
| **Total** | **749,411** | **100.0%** | **684,135** | **100.0%** | **65,276** | **+9.5%** |

The following is an analysis of the increase in revenues by geographical area:

**Europe**

In the European market, revenues amounted to €255,582 thousand, an increase of +5.1% compared with the first half of 2025 (+5.3% at fixed exchange rates), with a relative weight of 34.1%.

Europe records solid results, with the **Retail** channel **growing double digits** in both the first and the second quarter. This trend reflects the quality of demand and the solidity of the brand's positioning; the contribution of **local clients** remains ever decisive, alongside the positive contribution of **international tourism**, in particular the **American clients**.

The **Wholesale channel** maintains revenues substantially **stable** compared to last year, showing a homogeneous trend over the course of the entire half-year.

As at 30 June 2026, the single-brand network (direct and single-brand wholesale) consisted of 60 boutiques.

**Americas**

The turnover for the American market amounted to €278,671 thousand, an increase of +13.6% compared with the first half of 2025 (+20.6% at fixed exchange rates), accounting for 37.2% of sales.

The Americas show an extremely positive growth path over the course of the entire half-year, even while facing a **progressively more demanding basis of comparison**, with the **second quarter** confirming the great positivity already recorded in the first three months of the year.

We also continue to observe a most beautiful and growing demand across the entire American territory: alongside the very positive performance of the **world's leading cities** and of the most **important resorts**, the progressive broadening of the clientele continues in numerous **secondary cities** as well, confirming the growing appeal of our brand and an ever wider appreciation of our collections.

The **Wholesale** channel also performs positively, supported by the growth in orders from **Specialty Boutiques** and from the leading **luxury Department Stores**, including Saks Global, now Exemplar Luxury Group, whose strategic orientation towards the highest segment of luxury proves fully coherent with the positioning of our brand.

As at 30 June 2026, the single-brand network (direct and single-brand wholesale) consisted of 43 boutiques.

**Asia**

In the Asian market, revenues amounted to €215,158 thousand, an increase of +10.0% compared with the first half of 2025 (+14.1% at fixed exchange rates), with a relative weight of 28.7%.

**Asia** recorded **double-digit growth** at constant exchange rates in **both quarters**. **China** continues to represent one of the main growth drivers of the area, with a very important increase in sales, reflecting the growing search for special and exclusive garments on the part of an ever more attentive and sophisticated clientele, especially in the large metropolitan areas.

**Japan and South Korea**, the latter a market in which our business is entirely developed through the Wholesale channel, maintained positive demand dynamics, substantially in line with those recorded in the first three months of the year.

In the **Middle East**, we observed a progressive improvement over the course of the second quarter, thanks to the growing contribution of the local clientele and to the physiological reduction in the incidence of international tourism during the summer season.

As at 30 June 2026, the single-brand network (direct and single-brand wholesale) consisted of 66 boutiques.

## REVENUES BY DISTRIBUTION CHANNEL

The **retail channel** (+19.3% at constant exchange rates in the first half of the year) achieved excellent results in both the first and second quarters. This positive trend was driven by strong organic growth and contributions from new store openings and expansions, which confirm the quality of our distribution network and prove fully in line with our planning.

The **wholesale channel** (+2.7% at constant exchange rates as at 30 June 2026) also experienced a stable and consistent growth trajectory during the first half of the year. We are committed to pursuing a distribution strategy oriented towards safeguarding the brand's positioning, sharing a rigorous vision with our partners to ensure that the digital channel expresses the same values of exclusivity that have always distinguished physical distribution.

The following table sets out the revenues earned by the Group in the first half of 2026 and 2025, analysed by distribution channel:

| *(Euro/000)* | **Half-year period ended 30 June** | | | | | |
|---|---|---|---|---|---|---|
| | **2026** | **% of revenues** | **2025** | **% of revenues** | **Change** | **% change** |
| Retail | 499,765 | 66.7% | 435,837 | 63.7% | 63,928 | +14.7% |
| Wholesale | 249,646 | 33.3% | 248,298 | 36.3% | 1,348 | +0.5% |
| **Total** | **749,411** | **100.0%** | **684,135** | **100.0%** | **65,276** | **+9.5%** |

***Retail***

The retail channel grew by +14.7% compared with 2025 (+19.3% at fixed exchange rates), with the relative percentage impact on sales rising to 66.7% compared to 63.7% in 2025.

The Retail channel records **very positive and constant growth** over the course of all the first six months of the year, supported by solid **organic** growth and by the contribution of **new selling spaces**.

The results benefit both from the openings and the important expansions carried out in the second part of 2025 and from those completed during the first half of 2026. Alongside these factors are the progressive **broadening of the client base** and the **increase in the average spending of established clients**.

As of 30 June 2026, the network will comprise 141 boutiques operated directly by the company. A boutique is set to open in the prestigious Oakridge area of Vancouver in the second quarter.

***Wholesale***

The wholesale channel grew +0.5% compared with 2025 (+2.7% at fixed exchange rates), accounting for 33.3% of sales.

The Wholesale channel shows a **constant dynamic** over the course of the first six months of the year, fully in line with our expectations, supported by the positive sell-out of the **Spring-Summer 2026** collections and by the important reception given to the **Fall-Winter 2026** collections during the sales campaign.

The channel's overall performance reflects the approach we have shared with our multi-brand partners, aimed at ensuring that the brand's presence on digital platforms expresses the same values of selectivity that have always distinguished physical distribution, with a **collection of orders coherent** with the positioning of our brand.

## REVENUES BY PRODUCT LINE AND END CUSTOMER

The following is a presentation of the Brunello Cucinelli Group’s revenues as at 30 June 2026, 31 December 2025 and 30 June 2025, analysed by end customer and product line:

| | 30 June 2026 | 31 December 2025 | 30 June 2025 |
|---|---|---|---|
| Men (%) | 48.5% | 48.7% | 47.3% |
| Women (%) | 51.5% | 51.3% | 52.7% |
| | **100.0%** | **100.0%** | **100.0%** |

| | 30 June 2026 | 31 December 2025 | 30 June 2025 |
|---|---|---|---|
| Apparel (%) | 83.3% | 82.4% | 83.2% |
| Accessories (%) | 16.7% | 17.6% | 16.8% |
| | **100.0%** | **100.0%** | **100.0%** |

## ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT

The following table provides a summary of the financial data as at 30 June 2026 and 30 June 2025:

| *(Euro/000)* | Half-year period ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | % of revenues | 2025 | % of revenues | Change | % change |
| **Revenues** | **749,411** | **100.0%** | **684,135** | **100.0%** | **65,276** | **+9.5%** |
| Costs of raw materials and consumables | (68,567) | -9.1% | (58,384) | -8.5% | (10,183) | +17.4% |
| Costs for services | (303,241) | -40.5% | (291,437) | -42.6% | (11,804) | +4.1% |
| Payroll costs | (138,367) | -18.5% | (125,614) | -18.4% | (12,753) | +10.2% |
| Other operating (costs)/revenues | (12,694) | -1.7% | (8,085) | -1.2% | (4,609) | +57.0% |
| **EBITDA** | **226,542** | **30.2%** | **200,615** | **29.3%** | **25,927** | **+12.9%** |
| Depreciation and amortization | (98,343) | -13.1% | (86,778) | -12.7% | (11,565) | +13.3% |
| **Operating Income** | **128,199** | **17.1%** | **113,837** | **16.6%** | **14,362** | **+12.6%** |
| Net financial income/(expenses) and from equity investments | (18,410) | -2.5% | (6,481) | -0.9% | (11,929) | >+100.0% |
| **Profit before taxes** | **109,789** | **14.7%** | **107,356** | **15.7%** | **2,433** | **+2.3%** |
| Taxes | (31,620) | -4.2% | (30,706) | -4.5% | (914) | +3.0% |
| **Net profit** | **78,169** | **10.4%** | **76,650** | **11.2%** | **1,519** | **+2.0%** |

### EBITDA AND RESULTS

As at 30 June 2026:

- **EBITDA** amounted to €226,542 thousand, equal to **30.2%** of revenues (€200,615 thousand as at 30 June 2025 equal to 29.3% of revenues).

- **Operating income** amounted to €128,199 thousand, equal to **17.1%** of revenues (€113,837 thousand as at 30 June 2025, equal to 16.6% of revenues).

- The **Profit before taxes** amounted to €109,789 thousand, equal to **14.7%** of revenues (€107,356 thousand as at 30 June 2025, equal to 15.7% of revenues).

- The **Period result** amounted to €78,169 thousand, equal to **10.4%** of revenues (€76,650 thousand as at 30 June 2025, equal to 11.2% of revenues).

## OPERATING COSTS

The percentage of **production costs** (costs of raw materials and consumables and cost for outsourced work) dropped to 25.0% as at 30 June 2026 compared with 25.5% as at 30 June 2025.

| *(Euro/000)* | Half-year period ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | % of revenues | 2025 | % of revenues | Change | % change |
| Costs of raw materials and consumables | 91,206 | 12.2% | 95,502 | 14.0% | (4,296) | -4.5% |
| Change in inventories | (22,639) | -3.0% | (37,118) | -5.4% | 14,479 | -39.0% |
| Outsourced work | 118,596 | 15.8% | 116,397 | 17.0% | 2,199 | +1.9% |
| **Total** | **187,163** | **25.0%** | **174,781** | **25.5%** | **12,382** | **+7.1%** |

Our first margin as at 30 June 2026 amounts to €562,248 thousand compared with €509,354 thousand as at 30 June 2025, recording an increase in absolute value of €52,894 thousand, equal to +10.4%, also thanks to the evolution of our sales mix (channels, areas, products).

Concurrent with the evolution of the network, the development of new commercial initiatives and the consolidation of operations, operating costs are progressively growing.

**Payroll costs** as at 30 June 2026 amounted to €138,367 thousand (18.5% of revenues), recording an increase in value of €12,753 thousand compared with the first half of the previous year.

| *(Euro/000)* | Half-year period ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | % of revenues | 2025 | % of revenues | Change | % change |
| Payroll costs | 138,367 | 18.5% | 125,614 | 18.4% | 12,753 | +10.2% |

The increase in payroll costs is mainly attributable to the development of our Human Resources structure, also including the cost accrued with reference to the 2024-2026 Stock Grant Plan.

The FTE (Full Time Equivalent) equals 3,542.9 as at 30 June 2026 as compared with 3,283.1 as at 30 June 2025 (+259.8). The change is mainly attributed to network expansions, due to the effect of new shops as well as expansions, compared with the first half of 2025.

| | Half-year period ended 30 June | | |
|---|---|---|---|
| | 2026 | 2025 | Change |
| Executives and managers | 127.7 | 116.4 | +11.3 |
| Office and sales staff | 2,421.8 | 2,192.3 | +229.5 |
| Blue-collar workers | 993.4 | 974.4 | +19.0 |
| **Total workforce** | **3,542.9** | **3,283.1** | **+259.8** |

The following table provides a summary of the main Income statement items for the first six months of 2026 and the first six months of 2025, as a percentage of revenues:

| (Euro/000) | Half-year period ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | % of revenues | 2025 | % of revenues | Change | % change |
| Lease expense | 36,362 | 4.9% | 31,801 | 4.6% | 4,561 | +14.3% |
| Advertising and other commercial costs | 45,778 | 6.1% | 44,421 | 6.5% | 1,357 | +3.1% |
| Transport and duties | 30,130 | 4.0% | 33,905 | 5.0% | (3,775) | -11.1% |
| Commissions and accessory charges | 6,124 | 0.8% | 6,191 | 0.9% | (67) | -1.1% |
| Credit card charges | 10,769 | 1.4% | 9,607 | 1.4% | 1,162 | +12.1% |

Below is a brief commentary on the dynamics that characterised the operating costs described above:

– **Costs for leases** amounted to €36,362 thousand as at 30 June 2026 compared with €31,801 thousand as at 30 June 2025.
  This item mainly refers to lease contracts with variable consideration (and as such not included in the scope of IFRS 16).
  Details are provided below for Lease expense and the cost for leases relative to the lease contracts included in the scope of IFRS 16 for the first half of 2026 compared with the corresponding 2025 period:

| (Euro/000) | Half-year period ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | % of revenues | 2025 | % of revenues | Change | % change |
| Lease expense | 36,362 | 4.9% | 31,801 | 4.6% | 4,561 | +14.3% |
| Cost for leases included in IFRS 16 | 80,947 | 10.8% | 72,862 | 10.7% | 8,085 | +11.1% |
| **Total** | **117,309** | **15.7%** | **104,663** | **15.3%** | **12,646** | **+12.1%** |

  Excluding therefore the effects of the application of IFRS 16, the balance of costs for leases as at 30 June 2026 amounted to €117,309 thousand (equal to 15.7% of revenues), compared with €104,663 thousand (equal to 15.3% of revenues) as at 30 June 2025. This growth is mainly due to substantial expansions and new openings, including those in Los Angeles, Macao and Shanghai Pudong in the second half of last year, as well as new openings in the first half of 2026.
  It is also worth mentioning the presence in our network of boutiques of hospitality spaces such as small bars of different formats and bookshops, and the “Casa Cucinelli” spaces, areas for meeting with customers, partners, journalists, analysts and investors where we attempt to fully express our lifestyle ideas.

– **Advertising and other commercial expenses** of €45,778 thousand (6.1% of revenues) as at 30 June 2026 compared with €44,421 thousand as at 30 June 2025.
  During the first half of 2026, we had the pleasure of meeting with our customers, friends and international partners on several particularly significant occasions. Of particular note are the gala evenings held in conjunction with the international screenings of the documentary “Brunello, il visionario garbato” (“Brunello, the gracious visionary”), which premièred worldwide last December at the Cinecittà film studios in Rome. The documentary was then screened at the Lincoln Center for the Performing Arts in New York on 14 April for its US première, after which it was featured at the Shanghai International Film Festival as part of the International

Film Panorama section. Another special occasion in the so-called "Mediterranea" series was the exceptional event held in Modica at the beginning of June, which provided us with another opportunity to welcome our guests to a setting of extraordinary natural and cultural beauty.
We have always regarded the opportunity to interact directly with our customers as vital for building stronger, more authentic and meaningful relationships with them.

– **Transport and duties**, equal to €30,130 thousand as at 30 June 2026 (4.0% of revenues) compared with €33,905 thousand as at 30 June 2025 (5.0% of revenues).
  As at 30 June 2025, the Transport and duties item had been significantly impacted by the increase in duties on sales within the United States, which is the Group's main market.
  During the second half of 2025, the Group implemented substantial optimisation measures, leading to a significant reduction in costs relating to the item in question. This resulted in the Transport and duties item accounting for 3.9% of revenue in the second half of 2025.
  For further details on the customs tariffs applicable to sales in the USA, please also refer to the "Significant events during the first half of 2026" paragraph.

– **Commissions and accessory charges**, related to the remuneration paid to the agent networks, whose percentage of revenues is stable (0.8% of revenues as at 30 June 2026 and 0.9% as at 30 June 2025).

– **Commissions on the use of credit cards**, amounting to €10,769 thousand as at 30 June 2026 compared with €9,607 thousand as at 30 June 2025, were stable in terms of percentage incidence on revenues (1.4% of revenues in both years).

With regard to the remaining Income statement items, the following aspects should be noted:

– Other items included in "Costs for services" amounted to a total of €55,482 thousand as at 30 June 2026 compared with €49,115 thousand as at 30 June 2025.
  The €6,367 thousand increase (+13.0% compared with the first half of the previous year) is mainly due to structural aspects: the increase in spaces where business is carried out, with increasing costs for maintenance and security, the significant increase in costs inherent to the development of digital activities, the increase in expenses for outsourced services and miscellaneous consultancy and the increase of international travel of our people for the development, creativity and implementation of management.

– The item "Other operating (costs)/revenues" has a negative balance amounting to €12,694 thousand as at 30 June 2026 compared with a negative balance amounting to €8,085 thousand as at 30 June 2025 (1.7% of revenues as at 30 June 2026 compared with 1.2% of revenues as at 30 June 2025). This item mainly includes non-income taxes, socially useful expenses and donations, the provision for doubtful receivables as well as other miscellaneous operating expenses.

## DEPRECIATION, AMORTIZATION, NET FINANCIAL EXPENSE AND NET PROFIT

**Depreciation and amortization** as at 30 June 2026 amounted to €98,343 thousand, up €11,565 thousand compared with €86,778 thousand in the first half of 2025. This increase was mainly due to new leases, as well as depreciation and amortization attributable to the completion of the extremely important Made in Italy artisan production plan, which involved substantially doubling the size of our Solomeo production site, as well as completing two new facilities for men's tailoring in Penne and Gubbio.

Depreciation and amortization of Rights of Use amounted to €69,340 thousand, including depreciation and amortization of key money of €1,755 thousand. As at 30 June 2025, depreciation and amortization related to rights of use amounted to €62,514 thousand, of which €1,771 thousand relating to key money.

The details of the depreciation and amortization and the effects inherent to that item deriving from the application of IFRS 16 to leasing contracts as at 30 June 2026 and 30 June 2025 are provided below:

| *(Euro/000)* | Half-year period ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | % of revenues | 2025 | % of revenues | Change | % change |
| Depreciation and amortization | 98,343 | 13.1% | 86,778 | 12.7% | 11,565 | +13.3% |
| Exclusion of the effects of IFRS 16 application | (67,449) | -9.0% | (60,635) | -8.9% | (6,814) | +11.2% |
| **Total** | **30,894** | **4.1%** | **26,143** | **3.8%** | **4,751** | **+18.2%** |

As shown in the above table, excluding the effects of the application of IFRS 16 relating to lease contracts, depreciation and amortization amounted to €30,894 thousand as at 30 June 2026 compared with €26,143 thousand as at 30 June 2025 (percentage of revenues equal to 4.1% as at 30 June 2026 compared with 3.8% as at 30 June 2025).

**Net financial expense** as at 30 June 2026 amounted to €18,410 thousand compared with €6,481 thousand in the first half of 2025, up €11,929 thousand.

Referring also to the notes to these Consolidated condensed interim financial statements for a separate statement of financial income and expense and for further details, the following table shows the result of financial management, detailing both the breakdown of financial income and expense of ordinary management (therefore related to loans and the management of bank accounts, both income and expenses), the effect of the application of IFRS 16, currency exchange rates, as well as the fair value of derivative contracts hedging the exchange rate risk as well as the effects of the financial income and expenses from participations.

| *(Euro/000)* | Half-year period ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | % of revenues | 2025 | % of revenues | Change | % change |
| Net loan interest expense | 5,538 | 0.7% | 4,796 | 0.7% | 742 | +15.5% |
| Other net (income)/expense | 604 | 0.1% | (452) | -0.1% | 1,056 | >-100.0% |
| **Financial expenses /(income) from ordinary operations** | **6,142** | **0.8%** | **4,344** | **0.6%** | **1,798** | **+41.4%** |
| Lease financial expenses/(income) | 13,979 | 1.9% | 13,028 | 1.9% | 951 | +7.3% |
| Foreign exchange losses/(gains) on leases | (672) | -0.1% | (8,233) | -1.2% | 7,561 | -91.8% |
| **Financial expenses/(income) from lease operations** | **13,307** | **1.8%** | **4,795** | **0.7%** | **8,512** | **>+100.0%** |
| Foreign exchange losses/(gains) | (611) | -0.1% | (4,159) | -0.6% | 3,548 | -85.3% |
| Financial expenses/(Income) on derivative instruments hedging currency risk | 1,290 | 0.2% | 3,071 | 0.4% | (1,781) | -58.0% |
| (Gain)/Loss from participations | (1,718) | -0.2% | (1,570) | -0.2% | (148) | +9.4% |
| **Total net financial expenses/(income)** | **18,410** | **2.5%** | **6,481** | **0.9%** | **11,929** | **>+100.0%** |

As at 30 June 2026, the financial expense of ordinary operations, inclusive of the effects of the fair value adjustment of financial instruments hedging interest rate risk, amounted to €6,142 thousand, compared with €4,344 thousand for the first half of 2025. This change is primarily due to an increase in net financial debt in order to support significant investments in the development of Made in Italy artisanal production plan during the two-year period 2024-2025.

The Lease financial expenses/(income) are €13,979 thousand as at 30 June 2026 compared with €13,028 thousand as at 30 June 2025, recording an increase of €951 thousand. This item represents the ordinary and recurring financial component that includes payable and receivable interest, each determined based on the lease liabilities and receivables. The growth observed in this item is largely due to the expansion of our boutique network. This was driven by new lease agreements relating to new openings, as well as the renewal and expansion of existing boutiques, which were carried out during this period and during the second half of 2025.

The item Foreign exchange losses/(gains) on leases equal to an income of €672 thousand as at 30 June 2026, compared with income equal to €8,233 thousand as at 30 June 2025. These figures are based on the conversion of financial liabilities for leases expressed in currency into Euros at the current exchange rate at the end of the period, and therefore reflect the trend of foreign currencies with respect to the Euro.

With regard to the result of foreign exchange management, a net positive value of foreign exchange gains of €611 thousand was recorded compared with a net positive value of foreign exchange gains of €4,159 thousand as at 30 June 2025. This change is due to the net effect of foreign exchange gains and losses, realised and unrealised, resulting from the performance of the Euro, which, over the course of the first half of 2025, strengthened considerably against the main foreign currencies with which the Group operates.
Due to its nature, this item is strongly conditioned by the dynamics of exchange rates managed by the Group in order to limit the oscillation risk, also through the stipulation of derivatives contracts.
For more details, reference should be made to the paragraph “Financial risk management” of the notes to these Consolidated condensed interim financial statements.

Please note that as previously commented with reference to Foreign exchange losses/(gains) on leases, the prospective economic effects of this item will be a direct consequence of the Euro situation evaluated at the individual dates of reference.

The impact of the charges deriving from currency risk hedging transactions amounted to €1,290 thousand as at 30 June 2026 compared with €3,071 thousand as at 30 June 2025. These are mainly financial expenses determined by the fair value adjustment of derivatives hedging currency risk, the valuation of which is also influenced by short- and medium-term expectations expressed by the exchange rate curves used, and therefore by their nature subject to fluctuations between individual periods.

Finally, the balance of the item (Gain)/Loss from participations as at 30 June 2026 relates to the valuation of investments in associates using the equity method.

In light of the above, **profit before taxes** as at 30 June 2026 amounted to €109,789 thousand compared with the result recorded as at 30 June 2025 (€107,356 thousand).

The **Net profit** for the period amounted to €78,169 thousand, with a percentage of revenues equal to 10.4%.

Below is the breakdown of the net profit for the period between Group and non-controlling interest for the period ended 30 June 2026 compared with the figure for 30 June 2025:

| *(Euro/000)* | **30 June 2026** | **30 June 2025** |
|---|---|---|
| Net profit attributable to Parent company shareholders | 76,122 | 73,263 |
| Net profit attributable to non-controlling interests | 2,047 | 3,387 |
| **Net profit** | **78,169** | **76,650** |

## ANALYSIS OF BALANCE SHEET AND FINANCIAL ITEMS

Provided below are comments on the main items of the Group's consolidated statement of financial position as at 30 June 2026 reclassified by sources and uses, with comparative figures as at 31 December 2025 and 30 June 2025.

### NET WORKING CAPITAL

The following table provides an analysis of the net working capital of the Brunello Cucinelli Group as at 30 June 2026, as at 31 December 2025 and as at 30 June 2025:

| *(Euro/000)* | **30 June 2026** | **31 December 2025** | **30 June 2025** |
|---|---|---|---|
| Trade receivables | 110,720 | 101,622 | 103,606 |
| Inventories | 420,980 | 398,341 | 378,630 |
| Trade payables | (171,642) | (177,107) | (173,932) |
| **Commercial Net Working Capital** | **360,058** | **322,856** | **308,304** |
| Other net current assets/(liabilities) | (42,411) | (9,670) | (5,233) |
| **Net Working Capital** | **317,647** | **313,186** | **303,071** |

Commercial net working capital as at 30 June 2026 increased €37,202 thousand compared with the figure as at 31 December 2025.

This change is due to a variety of factors as follows:

– the balance of **Trade receivables** increased by €9,098 thousand compared with the balance as at 31 December 2025, and by €7,114 thousand compared with the balance as at 30 June 2025.
  The increase in the balance can be attributed to the business's natural growth, as well as the timing of specific shipments from the Fall-Winter 2026 collection, which had not been collected as they have not yet expired as at the reporting date of these Consolidated condensed interim financial statements.
  Trade receivables as a percentage of turnover for the last 12 months is 7.5%, which is a decrease compared with the figure as at 30 June 2025 when they amounted to 7.7% of turnover for the last 12 months.
  We consider our receivables to be healthy and are expected to be settled without particular problems. During the first half of 2026, losses on receivables recorded in the income statement, amounting to a very modest €12 thousand, and we have prudently set aside a provision for write-downs of €1,822 thousand. As at 30 June 2026, the allowance for doubtful receivables was €8,561 thousand, an amount we consider suitable in order to cover the expected losses on receivables.
  Reference is also made to Note 8 of the notes to these Consolidated condensed interim financial statements for details of the overdue receivables due on 30 June 2026, which shows substantial stability in the ageing of Trade receivables compared with the position as at 30 June 2025.

– the amount of **Inventory** equal to €420,980 thousand that, due to the effect of the increase in business, rose organically both compared with 31 December 2025 (€398,341 thousand) as well as compared with 30 June 2025 (€378,630 thousand).
  The percentage of the value of inventories on the turnover of the last 12 months as at 30 June 2026 is 28.6% (28.2% as at 31 December 2025 and 30 June 2025), a level that we believe to be normal for our broad and comprehensive offer, which comprises the entire range of Ready to Wear and Lifestyle market categories.

  The following table breaks down the Inventories of the Brunello Cucinelli Group as at 30 June 2026, as at 31 December 2025 and as at 30 June 2025:

| *(Euro/000)* | **30 June 2026** | **31 December 2025** | **30 June 2025** |
|---|---:|---:|---:|
| Raw materials | 70,390 | 68,222 | 66,347 |
| Finished and Semi-finished Goods | 472,842 | 442,642 | 417,814 |
| Inventory write-down provision | (122,252) | (112,523) | (105,531) |
| **Inventories** | **420,980** | **398,341** | **378,630** |

– the balance of **Trade payables**, equal to €171,642 thousand as at 30 June 2026 compared with €177,107 thousand as at 31 December 2025, with a decrease equal to €5,465 thousand.
  It should also be noted that the Group did not change its payment terms for suppliers, collaborators and consultants during the first half of 2026.
  The change in the balance of this item reflects the rebalancing of investment levels, following the completion in 2025 of the major two-year plan for 2024-2025, which aimed to strengthen the "Made in Italy" artisan production capacity and led to a higher volume of investment.
  For further details, see the following section "Investments" in this Interim Report on Operations of the Board of Directors as at 30 June 2026.

**Other net current assets/(liabilities)** had a negative balance as at 30 June 2026 of €42,411 thousand, compared with a negative balance of €9,670 thousand as at 31 December 2025. This change is mainly attributable to the fair value adjustment of derivative instruments hedging currency risk and the variation in the balance of income tax receivables and payables. For more details, refer to the comments in the notes to these Consolidated condensed interim financial statements.

## FIXED ASSETS AND OTHER NON-CURRENT ASSETS/(LIABILITIES)

The following table provides an analysis of fixed assets and other non-current assets/(liabilities) as at 30 June 2026, as at 31 December 2025 and as at 30 June 2025:

| *(Euro/000)* | **30 June 2026** | **31 December 2025** | **30 June 2025** |
|---|---|---|---|
| Right of use | 742,003 | 716,286 | 728,520 |
| Intangible assets | 25,237 | 21,925 | 18,310 |
| Property, plant and equipment | 358,373 | 342,156 | 292,737 |
| Non-current financial lease receivables | 1,827 | 2,428 | 3,028 |
| Other non-current financial assets | 51,220 | 47,525 | 46,579 |
| Investment property | 9,388 | 10,300 | 10,426 |
| Other net non-current assets/(liabilities) | 105,403 | 94,554 | 91,747 |
| **Fixed assets and other net non-current assets/(liabilities)** | **1,293,451** | **1,235,174** | **1,191,347** |

Fixed assets and other net non-current assets/(liabilities) amounted to €1,293,451 thousand as at 30 June 2026 compared with €1,235,174 thousand as at 31 December 2025, representing a net increase of €58,277 thousand, or +4.7%.

For details on the changes in the individual items shown in the table during the period see the Notes to these Consolidated condensed interim financial statements.

The main changes are noted here:

- net increase in the balance of the item “Right of use” amounting to €25,717 thousand in comparison to 31 December 2025, amounting to €742,003 thousand as at 30 June 2026, mainly due to the effect of new openings and expansions planned for the upcoming months, whose leases are already producing the relative effects.
  Note that this item represents the right to use the assets underlying the respective leases and key money considered initial direct costs of the lease arrangement;

- net increase in “Property, plant and equipment”, up €16,217 thousand compared with 31 December 2025, amounting to €358,373 thousand as at 30 June 2026. The main investment increases are of a commercial nature and relate to work and furnishings for the planned openings, expansions and relocations over the next few months, as well as keeping our network of boutiques and existing showrooms up to date.
  We additionally remind that, the important project for Made in Italy artisan production was completed in the 2025 financial year, with extraordinary investments made during the 2024-2025 period. This enabled us to substantially double the size of our production site in Solomeo and to complete new facilities for men's tailoring in Penne and Gubbio that join our tailoring facility in Carrara. We now have sufficient production capacity to support the Casa di Moda’s development over the next 10 to 15 years with peace of mind.

## INVESTMENTS

The following are the investments made by the Group during the first half of 2026, during 2025 and the first half of 2025, broken down by type:

| *(Euro/000)* | **30 June 2026** | **31 December 2025** | **30 June 2025** |
|---|---|---|---|
| Commercial investments | 37,880 | 84,036 | 32,082 |
| Investments in production, logistics and other investments | 11,617 | 46,920 | 25,187 |
| Investments in IT/Digital | 7,727 | 15,237 | 6,274 |
| **Total Investments** | **57,224** | **146,193** | **63,543** |

Commercial investments equal to €37,880 support selected openings and some major expansions of prestigious boutiques, contributing to the growth of sales areas in the network of single-brand stores, dedicated spaces in Luxury department stores and the renewal and expansion of our showrooms and of our Casa Cucinelli spaces worldwide, in addition to supporting development initiatives in multi-brand stores.

Investments in production, logistics and other investments totalling €11,617 thousand support the top-quality craftsmanship of our products thanks to the constant renewal of production equipment, which is kept constantly up-to-date by combining innovation in processes with superb handiwork, and make suitable logistics facilities available for managing the related activities, with a constant focus on keeping work environments comfortable.

Investments in the IT and Digital sectors (including specific platforms in evolving markets) are assuming increasing importance and, as at 30 June 2026, amounted to €7,727 thousand.

## NET FINANCIAL DEBT

The Net financial debt required by Consob Reminder no. 5/21 of 29 April 2021 “Compliance with ESMA Guidelines on disclosure requirements under the Prospectus Regulation” is as follows:

| *(Euro/000)* | **30 June 2026** | **31 December 2025** | **30 June 2025** |
|---|---|---|---|
| A. Cash | (179,770) | (202,848) | (242,657) |
| B. Cash equivalents | - | - | - |
| C.1. Other current financial assets | (990) | (993) | (1,184) |
| C.2. Other current financial assets for leases | (1,207) | (1,195) | (1,183) |
| **D. Liquidity (A+B+C)** | **(181,967)** | **(205,036)** | **(245,024)** |
| E.1. Current financial debt | 54,943 | 68,876 | 74,160 |
| E.2. Current financial lease liabilities | 128,760 | 115,405 | 110,776 |
| F. Current portion of non-current financial debt | 115,157 | 108,042 | 109,202 |
| **G. Current financial indebtedness (E+F)** | **298,860** | **292,323** | **294,138** |
| **H. Net current financial indebtedness (G+D)** | **116,893** | **87,287** | **49,114** |
| I.1. Non-current financial debt | 235,711 | 225,288 | 257,662 |
| I.2. Non-current financial lease liabilities | 693,202 | 671,780 | 681,638 |
| J. Debt instruments | - | - | - |
| K. Non-current trade and other payables | - | - | - |
| **L. Non-current financial indebtedness (I+J+K)** | **928,913** | **897,068** | **939,300** |
| **M. Total financial indebtedness (H+L)** | **1,045,806** | **984,355** | **988,414** |
| *of which:* | | | |
| *Net financial debt for the core business* | *225,051* | *198,365* | *197,183* |
| *Financial lease liabilities* | *820,755* | *785,990* | *791,231* |

As at 30 June 2026, the Net financial debt of the Brunello Cucinelli Group amounted to €1,045,806 thousand, of which €820,755 thousand related to debt generated by the accounting of lease contracts pursuant to IFRS 16.
As at 30 June 2025, the Net financial debt amounted to €988,414 thousand (of which €791,231 thousand relating to lease contracts).

Excluding balances attributable to the application of IFRS 16, the Net financial debt as at 30 June 2026 amounted to €225,051 thousand, an increase on the €198,365 thousand of 31 December 2025, mainly due to the effect of the major investment plan for €57.2 million, the payment of dividends for a total of €73.7 million, and Net working capital dynamics.

During the first half of 2026, the Group took out new medium-/long-term loans for a total of €65,000 thousand, repaying a total of €47,495 thousand according to ordinary repayment schedules.

Note that item “I.1 Non-current financial debt” also includes the debt for loans to minority shareholders in subsidiaries (amounting to €4,398 thousand).

## SHAREHOLDERS' EQUITY

The following table provides details of Shareholders' equity as at 30 June 2026, 31 December 2025 and as at 30 June 2025:

| *(Euro/000)* | **30 June 2026** | **31 December 2025** | **30 June 2025** |
|---|---|---|---|
| Share capital | 200,000 | 13,600 | 13,600 |
| Reserves | 271,832 | 397,386 | 404,947 |
| Net profit attributable to Parent company shareholders | 76,122 | 135,034 | 73,263 |
| **Shareholders' equity attributable to Parent company shareholders** | **547,954** | **546,020** | **491,810** |
| Shareholders' equity attributable to non-controlling interests | 17,338 | 17,985 | 14,194 |
| **Shareholders' Equity** | **565,292** | **564,005** | **506,004** |

The Share capital of the Parent Company as at 30 June 2026 amounted to €200,000 thousand, fully paid, consisting of 68,000,000 ordinary shares.
The extraordinary shareholders' meeting held on 23 April 2026 resolved to approve the capitalization of reserves proposed by the Board of Directors on 18 February 2026, pursuant to Article 2442 of the Italian Civil Code, up to a total amount of €200,000 thousand, through transfer to share capital of an amount of €186,400 thousand drawn from available reserves, as set out in the annual financial statements as at 31 December 2025. These statements were approved by the Shareholders' meeting on the same date.
For further details on the change in share capital that occurred during this period, please refer to the "Significant events during the first half of 2026" paragraph.

The shareholding structure of Brunello Cucinelli S.p.A. as at 30 June 2026 as compiled from the communications sent to the Company and Consob and from other communications to the market is set out below:

| **Shareholder** | **% of ordinary capital** |
|---|---|
| Foro delle Arti S.p.A. | 50.05% |
| Other shareholders | 49.95% |
| **Total** | **100.00%** |

The Company's extraordinary Shareholders' meeting held on 27 April 2023 resolved to approve the changes to the articles of association in order to introduce a voting increase pursuant to article 127-*quinquies* of the Consolidated Law on Finance (TUF), which specifies that the increase in the voting right is attributed to the shareholders who hold their shares for a continuous period of no less than 24 months starting from the date of registration in a list kept by the Company and defining the maximum limit of the increase to two votes per share.
As at 30 June 2026, the increase in votes became effective related to 36,870,583 shares (equal to 54.22% of share capital), which correspond to 73,741,166 voting rights (equal to 70.32% of all voting rights).
As at that date, Foro delle Arti S.p.A., the parent company of Brunello Cucinelli S.p.A., holds 68,068,000 voting rights, equalling 64.91% of all voting rights.

The introduction of the increased system of voting intends to guarantee the longevity of the company, protecting its value over time. This system also appears coherent with the long-term profile of many investors who indicated that they agreed with our company's idea of Humanistic Capitalism and Human Sustainability.

For a description of the changes in Shareholders' equity, refer to the Consolidated statement of changes in shareholders' equity and what is indicated in Note 14 of the notes to these Consolidated condensed interim financial statements.

## INFORMATION ON CORPORATE GOVERNANCE

Pursuant to article 123-bis of the Consolidated Law on Finance (TUF), the Company is required to prepare an annual report on corporate governance and ownership structures containing a general description of the corporate governance system adopted by the Brunello Cucinelli Group and its ownership structure, including the main governance practices applied and the characteristics of its risk management and internal control system in relation to its financial reporting process.

This report related to the year ended on 31 December 2025, approved by the Board of Directors at its meeting of 18 February 2026, can be consulted in the "Governance" section of the Company's website at **http://investor.brunellocucinelli.com.**

## SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2026

**Voluntary use of the Chapter 11 procedure by Saks Global Holdings LLC**
On 14 January 2026 the group Saks Global Holdings LLC, primary US retailer in the luxury market, communicated that it obtained a commitment for financial resources amounting to USD 1.75 billion, of which USD 1.5 billion will be made available to a group of senior bondholders and USD 240 million in liquidity, declaring that this financial package will guarantee a solid and stable future, with the group Saks Global Holdings LLC being able to continue offering its customers an unparalleled shopping experience in its multi-brand luxury malls. Furthermore, it was announced that Geoffroy van Raemdonck was appointed as the new Chief Executive Officer with immediate effect.
With the support of its financial stakeholders, Saks Global Holdings LLC voluntarily filed for Chapter 11 bankruptcy protection at the U.S. Bankruptcy Court of the Southern District of Texas, a procedure that will allow them to operate its business continuously.
The Group immediately initiated discussions with the management of the group Saks Global Holdings LLC to have a detailed overview of its own exposure towards the group Saks Global Holdings LLC as a result of their filing for Chapter 11 bankruptcy protection.
Based on the information available to management, an amount of €8,067 thousand was recorded in the provision for doubtful receivables, with impact on the income statement, to adjust the balance of trade receivables as at 31 December 2025 with respect to the best estimate of the expected loss.
Shipments resumed as early as January 2026, generating steady cash collection and contributing positively to revenue for the first half of 2026 as part of a partnership with Saks Global Holdings LLC.

As at the date of this half-year financial report, the Group has also reached an agreement with Saks Global Holdings LLC that settles outstanding positions as at the date of the voluntary filing for Chapter 11 bankruptcy protection, in accordance with the terms agreed by both parties.
The effectiveness of the measures taken enabled Saks Global Holding LLC to emerge from Chapter 11 bankruptcy protection in June 2026, rebranding itself as Exemplar Luxury Group (ELG).

**The Middle East Conflict**
Since February, the devastating conflict in the Middle East has had a profound impact on the international geopolitical landscape. Throughout the first six months of the year, the uncertainty caused by the outbreak of hostilities led to market volatility, rising oil prices and increased inflationary pressures, which resulted in restrictive monetary policies being implemented.
Nevertheless, the protracted conflict in the Middle East did not substantially impact the Group's overall results for the first half of 2026, as this was counterbalanced by the strong performance of the other geographical areas in which the Group operates.
For information on the assessment carried out to determine whether any of the Group’s operations have been impaired as a result of the conflict, please refer to the “Impairment” paragraph in the Notes to these Consolidated condensed interim financial statements.
While the Group firmly believes in human responsibility for ending hostilities and hopes this will happen as soon as possible, it will also continue to closely monitor developments in the Middle East conflict.

**US tariffs**
On 2 April 2025, also known as Liberation Day, the President of the United States of America issued an Executive Order introducing an increase in tariffs, using presidential powers to regulate foreign trade and, specifically, the IEEPA (*International Emergency Economic Powers Act*).
On 20 February 2026, the Supreme Court of the United States ruled in the case of *Learning Resources, Inc. v. Trump* that these tariffs were unlawful and unconstitutional. The Court held that the IEEPA does not authorise the president to set tariffs without a vote by Congress. Moreover, the Supreme Court has confirmed that the *Court of International Trade* has exclusive jurisdiction to rule on disputes relating to these tariffs and the resulting refunds.
Following the Supreme Court’s ruling, with effect from 24 February 2026, that the measure was unlawful, the Trump administration immediately imposed an additional 10% tariff for the maximum permitted period of 150 days, pursuant to *Section 122* of the *Trade Act* of 1974. On 7 May 2026, the *Court of International Trade* ruled that the 10% blanket additional tariff imposed under *Section 122* of the *Trade Act* of 1974 was unlawful. The Trump administration appealed and secured a temporary stay of the ruling. As a result, the collection of tariffs imposed under *Section 122* of the *Trade Act* of 1974 continued.
On 1 April 2026, the Company appealed to the *Court of International Trade*, challenging the application of the IEEPA tariffs.
After the 150-day period during which the additional tariffs imposed under *Section 122* expired, a new tariff scheme based on *Section 301* of the *Trade Act* of 1974 came into effect on 24 July 2026. This federal law empowers the President of the United States of America to impose sanctions or tariffs on foreign countries accused of engaging in unfair or discriminatory trade practices or breaching international agreements.
The Group will continue to monitor developments closely as the situation evolves.

**Shareholders' Meeting of Brunello Cucinelli S.p.A.**

The Ordinary Shareholder's Meeting of the Parent Company Brunello Cucinelli S.p.A. was held on 23 April 2026. The shareholders' meeting resolved to approve the annual financial statements as at 31 December 2025 and to allocate the profit for the year, as to the amount of €70,720,000, by allocating to the shareholders a dividend of €1.04 per share, and as to the amount of €26,300,312, to be carried forward by allocation to retained earnings.

The Shareholders' Meeting also:

– appointed the new Board of Directors, composed of 15 members for the 2026-2028 three-year period, who will remain in office until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2028. The following directors were appointed on the basis of the single list submitted by the majority shareholder, Foro delle Arti S.p.A.: Brunello Cucinelli (Executive Chairman and Creative Director), Luca Lisandroni and Riccardo Stefanelli (Managing Directors and CEOs), Camilla Cucinelli and Carolina Cucinelli (Executive directors and Vice-presidents), Giovanna Manfredi, Ramin Arani, Andrea Pontremoli, Giuseppe Labianca, Maria Cecilia La Manna (independent), Stefano Domenicali (independent), Guido Maria Barilla (independent), Chiara Dorigotti (independent), Anna Vivolo (independent) and Katia Riva (independent);
– appointed the new Board of Statutory Auditors for the 2026-2028 three-year period, who will remain in office until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2028. The following were appointed on the basis of the single list submitted by the majority shareholder, Foro delle Arti S.p.A.: Dante Valobra (Chairman of the Board of Statutory Auditors); Anna Maria Fellegara and Francesco Bellini, standing auditors; Isabella Ippolita Soldani and Ruggero Campi, alternate auditors;
– revoked, for the part that was not executed, the authorisation for the purchase and disposal of the Company treasury shares granted by the deliberation of the Shareholders' meeting on 29 April 2025 and, at the same time, approved a new authorisation for the purchase and disposal of ordinary company shares servicing the 2024-2026 Stock Grant Plan according to the terms and conditions of the proposal approved by the Board of Directors on 18 February 2026.

The Extraordinary Shareholders' meeting held on 23 April 2026 resolved to approve:

– the capitalization of reserves proposed by the Board of Directors on 18 February 2026, pursuant to Article 2442 of the Italian Civil Code, up to a total amount of €200,000 thousand, through transfer to share capital of an amount of €186,400 thousand drawn from available reserves, as set out in the annual financial statements as at 31 December 2025. These statements were approved by the Shareholders' meeting on the same date;
– the allocation to the legal reserve, pursuant to Article 2430 of the Italian Civil Code, of an amount equal to €37,280 thousand, using amounts allocated to other available reserves as set out in the annual financial statements as at 31 December 2025;
– the resulting amendments to Article 6.1 of the Company Bylaws.

**Independent director Katia Riva has passed away**

We were extremely saddened to learn of the death of independent director Katia Riva on 8 May 2026.

The Company wishes to acknowledge Katia Riva's contributions to the work of the Board and its committees, as well as her expertise, professionalism, and unwavering dedication in performing her duties over the years.

A meeting of the Board of Directors will be held in due course to make decisions regarding the appointment of new members, in accordance with the relevant legal provisions and the Company Bylaws.

## RELATED PARTY TRANSACTIONS

Reference should be made to the notes to this Consolidated condensed interim financial statements for a detailed description of related party transactions carried out in the first half of 2026.

Pursuant to Consob Resolution No. 17221 of 12 March 2010, it is acknowledged that during the first half of 2026 the Group did not enter into major or material transactions with related parties that significantly affected the Group's capital or profit or loss for the period.

## FINANCIAL RISK MANAGEMENT

Full details on financial risk management are provided in the section "Other information" of the notes, to which reference is made.

## SIGNIFICANT EVENTS AFTER 30 JUNE 2026

There were no significant events affecting the Group's operations after the date to which the present Half-Year Financial Report refers.

## MANAGEMENT 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 raise our revenue growth estimate at constant exchange rates to between +10% and +11%**, compared to an initial expectation of +10%.

In the first half of 2026, the **Retail channel** recorded a significant increase across all geographical areas, particularly in the Americas and in China, supported both by like-for-like growth and by the development of selling spaces. The half-year benefited from the full contribution of the important openings and expansions carried out in the second part of 2025, as well as from the new openings completed in 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 show solid results. The positive collection of orders for the **Fall-Winter 2026** collections and the very encouraging feedback on the **Spring-Summer 2027** collections strengthen our confidence in the performance of the full year.

We also continue to share with our partners a common vision, so that the digital channel may express the same values of exclusivity that distinguish physical distribution. We therefore envisage that the channel may maintain, in the second part of the year, a dynamic substantially in line with that recorded in the first six months of 2026.

We confirm the constant attention devoted to **investments**, which we consider essential in order to keep all the spaces of our Casa di Moda always contemporary. Following the "extraordinary" level reached in the two-year period 2024-2025, linked to the completion of the important plan for the development of Made in Italy artisanal production capacity, we expect investments in 2026 to return to reflecting an "ordinary" investment dynamic.

Considering that a significant part of the interventions planned for the year was concentrated in the first half, together with the cash generation expected in the second part of the year, we expect an appreciable reduction in **Net financial debt for the core business** by the end of the financial year compared to the levels of 31 December 2025.

We believe that the quality of the **collections**, the solidity of our **business model**, the strength of the **production structure** and the **distribution discipline**, together with the **pleasant atmosphere** that we breathe around our brand, represent very solid foundations on which to continue the development path of the Casa di Moda.

In light of these considerations, we confirm our objective of achieving, in 2027 as well, **revenue growth of around +10%**.

Solomeo, 30 July 2026

| **Luca Lisandroni** | **Brunello Cucinelli** | **Riccardo Stefanelli** |
|---|---|---|
| Chief Executive Officer Markets Area | Chairman of the Board of Directors | Chief Executive Officer Product and Operations Area |

# FINANCIAL STATEMENTS AS AT 30 JUNE 2026

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

| *(Euro/000)* | **NOTES** | **30 June 2026** | ***of which with related parties*** | **31 December 2025** | ***of which with related parties*** | **30 June 2025** | ***of which with related parties*** |
|---|---|---|---|---|---|---|---|
| **NON-CURRENT ASSETS** | | | | | | | |
| Right of use | 1 | 742,003 | 694 | 716,286 | 857 | 728,520 | 1,022 |
| Intangible assets | 2 | 25,237 | 485 | 21,925 | 438 | 18,310 | 110 |
| Property, plant and equipment | 3 | 358,373 | 18,591 | 342,156 | 17,758 | 292,737 | 17,678 |
| Investment property | 4 | 9,388 | | 10,300 | | 10,426 | |
| Non-current financial lease receivables | 5 | 1,827 | | 2,428 | | 3,028 | |
| Other non-current financial assets | 6 | 51,220 | 17,864 | 47,525 | 16,750 | 46,579 | 16,229 |
| Deferred tax asset | 26 | 121,113 | | 111,357 | | 111,533 | |
| Non-current derivative financial assets | 13 | 639 | | 337 | | 34 | |
| **TOTAL NON-CURRENT ASSETS** | | **1,309,800** | | **1,252,314** | | **1,211,167** | |
| **CURRENT ASSETS** | | | | | | | |
| Inventories | 7 | 420,980 | | 398,341 | | 378,630 | |
| Trade receivables | 8 | 110,720 | 341 | 101,622 | 169 | 103,606 | 213 |
| Tax receivables | 9 | 1,275 | | 10,141 | | 821 | |
| Other receivables and other current assets | 10 | 49,860 | | 44,177 | | 42,303 | |
| Current financial lease receivables | 5 | 1,207 | | 1,195 | | 1,183 | |
| Other current financial assets | 11 | 990 | | 993 | | 1,184 | |
| Cash and cash equivalents | 12 | 179,770 | | 202,848 | | 242,657 | |
| Current derivative financial assets | 13 | 2,542 | | 10,629 | | 22,702 | |
| **TOTAL CURRENT ASSETS** | | **767,344** | | **769,946** | | **793,086** | |
| **TOTAL ASSETS** | | **2,077,144** | | **2,022,260** | | **2,004,253** | |

| *(Euro/000)* | NOTES | 30 June 2026 | *of which with related parties* | 31 December 2025 | *of which with related parties* | 30 June 2025 | *of which with related parties* |
|---|---|---|---|---|---|---|---|
| **SHAREHOLDERS' EQUITY** | | | | | | | |
| **SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS** | | | | | | | |
| Share capital | 14 | 200,000 | | 13,600 | | 13,600 | |
| Share-premium Reserve | 14 | 57,915 | | 57,915 | | 57,915 | |
| Other reserves | 14 | 213,917 | | 339,471 | | 347,032 | |
| Net profit attributable to Parent company shareholders | 14 | 76,122 | | 135,034 | | 73,263 | |
| **TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS** | | **547,954** | | **546,020** | | **491,810** | |
| **SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS** | | | | | | | |
| Capital and reserves attributable to non-controlling interests | 14 | 15,291 | | 11,030 | | 10,807 | |
| Net profit attributable to non-controlling interests | 14 | 2,047 | | 6,955 | | 3,387 | |
| **TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS** | | **17,338** | | **17,985** | | **14,194** | |
| **TOTAL SHAREHOLDERS' EQUITY** | | **565,292** | | **564,005** | | **506,004** | |
| **NON-CURRENT LIABILITIES** | | | | | | | |
| Employee benefit liabilities | 15 | 3,541 | | 3,345 | | 3,480 | |
| Provisions for risks and charges | 16 | 3,844 | | 4,001 | | 3,157 | |
| Non-current payables towards banks | 17 | 230,987 | | 220,604 | | 252,315 | |
| Non-current financial lease liabilities | 18 | 693,202 | 421 | 671,780 | 604 | 681,638 | 786 |
| Non-current financial liabilities | 19 | 4,404 | | 4,273 | | 4,046 | |
| Other non-current liabilities | 20 | 98 | | 120 | | 111 | |
| Deferred tax liabilities | 26 | 8,866 | | 9,674 | | 13,072 | |
| Non-current derivative financial liabilities | 13 | 320 | | 411 | | 1,301 | |
| **TOTAL NON-CURRENT LIABILITIES** | | **945,262** | | **914,208** | | **959,120** | |
| **CURRENT LIABILITIES** | | | | | | | |
| Trade payables | 21 | 171,642 | 8,657 | 177,107 | 4,514 | 173,932 | 8,603 |
| Current payables towards banks | 22 | 168,736 | | 175,294 | | 178,814 | |
| Current financial lease liabilities | 18 | 128,760 | 365 | 115,405 | 364 | 110,776 | 360 |
| Current financial liabilities | 23 | 1,029 | | 725 | | 2,995 | |
| Income tax payables | 24 | 17,183 | | 7,617 | | 13,326 | |
| Other current liabilities | 25 | 70,223 | 1,043 | 66,292 | 1,546 | 57,525 | 765 |
| Current derivative financial liabilities | 13 | 9,017 | | 1,607 | | 1,761 | |
| **TOTAL CURRENT LIABILITIES** | | **566,590** | | **544,047** | | **539,129** | |
| **TOTAL LIABILITIES** | | **1,511,852** | | **1,458,255** | | **1,498,249** | |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | | **2,077,144** | | **2,022,260** | | **2,004,253** | |

# CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2026

| *(Euro/000)* | NOTES | 30 June 2026 | *of which with related parties* | 30 June 2025 | *of which with related parties* |
|---|---|---|---|---|---|
| **Revenues** | **27** | **749,411** | **262** | **684,135** | **126** |
| Costs of raw materials and consumables | 28 | (68,567) | (7,435) | (58,384) | (8,144) |
| Costs for services | 29 | (303,241) | (6,730) | (291,437) | (5,082) |
| Payroll costs | 30 | (138,367) | (4,728) | (125,614) | (4,451) |
| Other operating expenses | 31 | (13,019) | | (8,945) | |
| Other operating income | 32 | 1,716 | 597 | 1,556 | 75 |
| Costs capitalized | 33 | 558 | | 821 | |
| Depreciation and amortization | 34 | (98,343) | | (86,778) | |
| Impairment of assets and other accruals | 35 | (1,949) | | (1,517) | |
| **Total operating costs** | | **(621,212)** | | **(570,298)** | |
| **Operating Income** | | **128,199** | | **113,837** | |
| Financial expenses | 36 | (40,207) | | (53,684) | |
| Financial income and from equity investments | 37 | 21,797 | 1,718 | 47,203 | 1,528 |
| **Profit before taxes** | | **109,789** | | **107,356** | |
| Income taxes | 26 | (31,620) | | (30,706) | |
| **Net profit** | | **78,169** | | **76,650** | |
| Net profit attributable to parent company shareholders | 14 | 76,122 | | 73,263 | |
| Net profit attributable to non-controlling interests | 14 | 2,047 | | 3,387 | |
| Basic earnings per share (Euro per share) | 38 | 1.11944 | | 1.07817 | |
| Diluted earnings per share (Euro per share) | 38 | 1.11944 | | 1.07817 | |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 30 JUNE 2026

| *(Euro/000)* | Half-year period ended 30 June | | |
|---|---|---|---|
| | NOTES | 2026 | 2025 |
| **Net profit (A)** | | **78,169** | **76,650** |
| *Other items of comprehensive income:* | | | |
| **Other items of comprehensive income that will later be reclassified on the income statement** | | **(5,426)** | **(3,399)** |
| *Cash flow hedge* | | (5,018) | 24,899 |
| Tax effect | | 1,204 | (5,990) |
| **Effect of changes in cash flow hedge reserve** | **14** | **(3,814)** | **18,909** |
| Translation differences on foreign financial statements | | (2,219) | (20,254) |
| Profit / (Losses) on net investment in a foreign operation | | 799 | (2,703) |
| Tax effect | | (192) | 649 |
| **Other items of comprehensive income that will not later be reclassified on the income statement:** | **14** | **(108)** | **200** |
| Remeasurement of defined benefit plans (IAS 19) | | (142) | 264 |
| Tax effect | | 34 | (64) |
| **Total other comprehensive income, net of tax (B)** | | **(5,534)** | **(3,199)** |
| **Total comprehensive income net of tax (A) + (B)** | | **72,635** | **73,451** |
| *Attributable to:* | | | |
| Parent company shareholders | | 70,295 | 71,051 |
| Non-controlling interests | | 2,340 | 2,400 |

# CONSOLIDATED CASH FLOWS STATEMENT AS AT 30 JUNE 2026

| *(Euro/000)* | | Half-year period ended 30 June | |
|---|---|---|---|
| | NOTES | 2026 | 2025 |
| **CASH FLOW FROM OPERATING ACTIVITIES** | | | |
| Net profit | | 78,169 | 76,650 |
| *Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:* | | | |
| Income tax | 26 | 31,620 | 30,706 |
| Depreciation and amortization | 34 | 98,343 | 86,778 |
| Provisions for Employee benefit liabilities | 15 | 119 | 109 |
| Provisions for risks and charges/bad debts and impairment of assets | | 1,942 | 1,296 |
| Change in Other non-current liabilities | | (22) | (25) |
| (Gain) / Loss on disposal of fixed assets | | 82 | 43 |
| (Gain) / Loss from participations | | (1,106) | (940) |
| Other non-monetary items IFRS 16 | | (928) | (8,006) |
| Interest expense | 36 | 6,592 | 6,404 |
| Interest on lease liabilities | 36 | 14,014 | 13,074 |
| Interest income | 37 | (1,208) | (2,021) |
| Interest on lease assets | 37 | (35) | (46) |
| Payment of Employee benefit liabilities | 15 | (67) | (197) |
| Net change in deferred tax assets and liabilities | 26 | (9,018) | (8,954) |
| Change in fair value of financial instruments | 13 | 10,075 | (11,275) |
| *Changes in operating assets and liabilities:* | | | |
| Change in Trade receivables | 8 | (9,726) | (26,933) |
| Change in Inventories | 7 | (22,639) | (37,118) |
| Change in Trade payables | 21 | (12,423) | 23,333 |
| Interest expense paid | | (6,569) | (6,655) |
| Interest on lease liabilities paid | | (14,014) | (13,074) |
| Interest income received | | 1,208 | 2,021 |
| Interest on lease assets received | | 35 | 46 |
| Income taxes paid | | (29,097) | (27,169) |
| Change in Other current assets and liabilities | | 16,434 | 5,498 |
| **NET CASH FLOW PROVIDED BY / (USED IN) OPERATING ACTIVITIES (A)** | | **151,781** | **103,545** |

| *(Euro/000)* | | Half-year period ended 30 June | |
|---|---|---|---|
| | NOTES | 2026 | 2025 |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | | |
| Investments in Property, plant and equipment | 3 | (48,654) | (53,283) |
| Investments in Intangible assets | 2 | (6,400) | (6,475) |
| Investments in Other non-current financial assets | 6 | (2,000) | (2,484) |
| Investment property | 4 | - | (786) |
| Disposal of Property, plant and equipment | | 10,099 | 165 |
| **NET CASH FLOW PROVIDED BY / (USED IN) INVESTING ACTIVITIES (B)** | | **(46,955)** | **(62,863)** |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | | |
| Long-term loans received | 17 | 65,000 | 165,000 |
| Repayment of long-term loans | 17 | (47,495) | (39,729) |
| Net change in short-term financial debt | | (13,388) | 27,561 |
| Net change in long-term financial debt | | - | 1,221 |
| Lease liabilities payments | 18 | (61,063) | (55,159) |
| Lease receivables collections | 5 | 596 | 584 |
| Dividends paid | | (73,705) | (68,781) |
| Purchase of treasury shares | | - | (7,973) |
| **NET CASH FLOW PROVIDED BY / (USED IN) FINANCING ACTIVITIES (C)** | | **(130,055)** | **22,724** |
| **TOTAL CASH FLOW FOR THE PERIOD (D=A+B+C)** | | **(25,229)** | **63,406** |
| **EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (E)** | | **2,151** | **(2,799)** |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (F)** | **12** | **202,848** | **182,050** |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)** | **12** | **179,770** | **242,657** |

# CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 30 JUNE 2026

| *(Euro/000)* | NOTES | Share capital | Legal reserve | Additional paid-in capital | Translation reserve | Other reserves | Net profit | Total shareholders' equity attributable to parent company shareholders | Total shareholders' equity attributable to non-controlling interests | Total shareholders' equity |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance as at 1 January 2026** | **14** | **13,600** | **2,720** | **57,915** | **(19,533)** | **356,284** | **135,034** | **546,020** | **17,985** | **564,005** |
| Net profit | | | | | | | 76,122 | 76,122 | 2,047 | 78,169 |
| Other items of the Consolidated statement of comprehensive income | | | | | (1,926) | (3,901) | | (5,827) | 293 | (5,534) |
| **Total comprehensive result** | | **-** | **-** | **-** | **(1,926)** | **(3,901)** | **76,122** | **70,295** | **2,340** | **72,635** |
| Allocation of the profit for the year | 14 | | | | | 135,034 | (135,034) | - | | - |
| Bonus share issue | 14 | 186,400 | 37,280 | | | (223,680) | | - | | - |
| Dividends paid | 14 | | | | | (70,720) | | (70,720) | (2,985) | (73,705) |
| Stock grant reserve | 14 | | | | | 2,365 | | 2,365 | | 2,365 |
| Other changes | | | | | | (6) | | (6) | (2) | (8) |
| **Balance as at 30 June 2026** | **14** | **200,000** | **40,000** | **57,915** | **(21,459)** | **195,376** | **76,122** | **547,954** | **17,338** | **565,292** |

| *(Euro/000)* | NOTES | Share capital | Legal reserve | Additional paid-in capital | Translation reserve | Other reserves | Net profit | Total shareholders' equity attributable to parent company shareholders | Total shareholders' equity attributable to non-controlling interests | Total shareholders' equity |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance as at 1 January 2025** | **14** | **13,600** | **2,720** | **57,915** | **3,048** | **293,177** | **119,478** | **489,938** | **16,655** | **506,593** |
| Net profit | | | | | | | 73,263 | 73,263 | 3,387 | 76,650 |
| Other items of the Consolidated statement of comprehensive income | | | | | (21,285) | 19,073 | | (2,212) | (987) | (3,199) |
| **Total comprehensive result** | | **-** | **-** | **-** | **(21,285)** | **19,073** | **73,263** | **71,051** | **2,400** | **73,451** |
| Allocation of the profit for the year | 14 | | | | | 119,478 | (119,478) | - | | - |
| Dividends paid | 14 | | | | | (63,920) | | (63,920) | (4,861) | (68,781) |
| Stock grant reserve | 14 | | | | | 2,712 | | 2,712 | | 2,712 |
| Purchase of treasury shares | 14 | | | | | (7,973) | | (7,973) | | (7,973) |
| Other changes | | | | | | 2 | | 2 | | 2 |
| **Balance as at 30 June 2025** | **14** | **13,600** | **2,720** | **57,915** | **(18,237)** | **362,549** | **73,263** | **491,810** | **14,194** | **506,004** |

# EXPLANATORY NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2026

# 1. BASIS OF PREPARATION

## 1.1 CONTENT AND FORM OF THE CONSOLIDATED FINANCIAL STATEMENTS

These Consolidated condensed interim financial statements have been prepared on the basis of art. 154-ter of Italian Leg. Decree dated 24 February 1998, no. 58 of the Consolidated Law on Finance (TUF) and as amended.

The Consolidated condensed interim financial statements as at 30 June 2026 comprise the Consolidated statement of financial position, the Consolidated income statement, the Consolidated statement of comprehensive income, the Consolidated cash flows statement, the Consolidated statement of changes in shareholders' equity and these Notes.

The Consolidated condensed interim financial statements are presented in Euro, the currency used by the Parent Company Brunello Cucinelli S.p.A., and all figures are rounded to thousands of Euro, unless otherwise indicated.

The items in the Consolidated statement of financial position are presented in order of liquidity, where:
- Non-current assets consist of items that are expected to be recovered after more than 12 months;
- Current assets consist of items that are expected to be recovered after no more than 12 months;
- Non-current liabilities consist of items that are expected to be settled after more than twelve months, including provisions for risks and charges and employees benefit liabilities;
- Current liabilities include payables that are expected to be settled in the Group's normal operating cycle or in the 12 months following the end of the reporting period.

The format for the Consolidated income statement classifies revenues and costs by nature.

The Consolidated cash flows statement has been prepared using the indirect method and is presented in accordance with IAS 7, classifying cash flows into operating activities, investing activities and financing activities.
The Consolidated condensed interim financial statements have been prepared on the basis of the historical cost principle, taking into account value adjustments where appropriate, with the exception of those items which, according to IFRS, must be measured at fair value.
Note that with reference to Consob Resolution No. 15519 of 27 July 2006 and Communication No. DEM6064293 of 28 July 2006, the financial statements present information on significant related party transactions in order to provide a more complete disclosure, and income and expense arising from non-recurring events or transactions, if significant, are shown separately in the comments provided by management and in the financial disclosures.

## 1.2 STATEMENT OF IFRS COMPLIANCE

The Consolidated condensed interim financial statements as at 30 June 2026 have been prepared in accordance with the international accounting standard on half-year financial reporting (IAS 34 Interim Financial Reporting). The Consolidated condensed interim financial statements do not include all the disclosures required to be included in the annual financial statements, and accordingly they should be read together with the Group's consolidated annual financial statements for the year ended 31 December 2025 published on the institutional website www.brunellocucinelli.com Investor Relations, Financial Reports section.

## 2. SCOPE OF CONSOLIDATION

The Consolidated condensed interim financial statements present the financial position, results and cash flows of the Parent company Brunello Cucinelli S.p.A. and its Italian and foreign subsidiaries, together identified as the Brunello Cucinelli Group, as at and for the six months ended 30 June 2026.

These Consolidated condensed interim financial statements were prepared on the basis of the accounting situations of the Company and its subsidiaries, suitably adjusted to comply with IFRSs.

As at 30 June 2026, the Brunello Cucinelli Group does not have any stakes in joint ventures (defined as a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, pursuant to IFRS 11).
As regards investments in associates (companies in which the Group holds at least 20% of the voting rights or exercises significant influence over financial and operating policies, but not control or joint control), as at the date of these Consolidated condensed interim financial statements, the Group holds a 24.5% equity investment in the share capital of Cariaggi Lanificio S.p.A. (with registered office in Cagli (PU) - Italy and share capital of €7,000 thousand).

The following table provides summary information on the Company's subsidiaries and associates as at 30 June 2026, consisting of the company's name and registered office and the percentage of share capital held directly and indirectly by the Brunello Cucinelli Group:

| Company name | Location | Currency | Capital unit of currency | Controlling interest | |
|---|---|---|---|---|---|
| | | | | Direct | Indirect |
| **Equity investments in subsidiaries** | | | | | |
| Brunello Cucinelli Europe S.r.l. | Corciano, Solomeo hamlet (PG) – Italy | Euro | 100,000 | 100.00% | |
| Max Vannucci S.r.l. | Corciano (PG) – Italy | Euro | 118,000 | | 75.50% |
| Pinturicchio S.r.l. | Corciano, Solomeo hamlet (PG) – Italy | Euro | 1,000,000 | | 100.00% |
| Logistica e Distribuzione S.r.l. | Milan – Italy | Euro | 100,000 | | 51.00% |
| Dorica Vestis S.r.l. | Corciano, Solomeo hamlet (PG) – Italy | Euro | 50,000 | | 60.00% |
| Brunello Cucinelli Austria GmbH | Vienna – Austria | Euro | 35,000 | 2.00% | 98.00% |
| Brunello Cucinelli Belgium S.r.l. | Brussels – Belgium | Euro | 20,000 | | 100.00% |
| Brunello Cucinelli (England) Ltd. | London – United Kingdom | Pound sterling | 12,600,700 | 99.99% | 0.01% |
| Sarl Brunello Cucinelli France | Paris – France | Euro | 13,400,000 | 98.54% | 1.46% |
| SAS Brunello Cucinelli France Resort | Paris – France | Euro | 6,800,000 | 98.53% | 1.47% |
| Brunello Cucinelli GmbH | Düsseldorf – Germany | Euro | 200,000 | | 100.00% |
| Brunello Cucinelli Hellas SA | Athens – Greece | Euro | 25,200 | 1.00% | 99.00% |
| SAM Brunello Cucinelli Monaco | Principality of Monaco | Euro | 12,054,000 | 98.76% | 1.22% |
| OOO Brunello Cucinelli RUS | Moscow – Russia | Rouble | 635,500,000 | 100.00% | |
| Brunello Cucinelli Retail Spain SL | Madrid – Spain | Euro | 200,000 | 5.00% | 95.00% |
| Brunello Cucinelli Suisse SA | Lugano – Switzerland | Swiss franc | 223,000 | 1.79% | 98.21% |
| Brunello Cucinelli Canada Ltd. | Vancouver – Canada | Canadian dollar | 10,445,100 | 100.00% | |
| Brunello Cucinelli USA Inc. | Ardsley (NY) – USA | US dollar | 1,500 | 100.00% | |
| Market Service US, Inc. | New York – USA | US dollar | 50,000 | | 51.00% |
| Brunello Cucinelli Messico S.de R.L. de C.V. | Mexico City – Mexico | Mexican peso | 130,264,286 | 98.00% | 2.00% |
| Brunello Cucinelli (Sichuan) Fashion Co., Ltd. | Chengdu – China | Renminbi | 200,000,000 | 100.00% | |
| Brunello Cucinelli Hong Kong Ltd. | Hong Kong – China | Hong Kong dollar | 2,000,000 | 100.00% | |
| Brunello Cucinelli (Macau) Fashion Co., Ltd. | Macao – China | MOP/Hong Kong dollar | 22,847,312 | 98.00% | 2.00% |
| Brunello Cucinelli Japan Co., Ltd. | Tokyo – Japan | Japanese yen | 330,000,000 | 99.00% | |
| Brunello Cucinelli Singapore Pte. Ltd. | Singapore | Singapore dollar | 300,000 | 100.00% | |
| Brunello Cucinelli Taiwan Ltd. | Taipei – China | Taiwan dollar | 100,000 | 100.00% | |
| Brunello Cucinelli Middle East LLC | Dubai – United Arab Emirates | Dirham | 300,000 | 51.00% | |
| Brunello Cucinelli Kuwait for Readymade and Novelty Clothes' Retail WLL | Kuwait City – Kuwait | Kuwaiti dinar | 100,000 | 51.00%* | |
| Brunello Cucinelli Australia Pty Ltd. | Sydney – Australia | Australian dollar | 1,000 | 100.00% | |
| **Equity investments in associates** | | | | | |
| Cariaggi Lanificio S.p.A. | Cagli – Italy | Euro | 7,000,000 | 24.50% | |

* Percentage of ownership held by virtue of contractual agreements with the minority shareholder.

There were no changes in the scope of consolidation during the first half of 2026.

# 3. ACCOUNTING STANDARDS

## 3.1 INTRODUCTION

The Consolidated condensed interim financial statements as at 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and were approved by the Board of Directors on 30 July 2026.

## 3.2 GENERAL BASIS OF PREPARATION

The Consolidated condensed interim financial statements as at 30 June 2026 prepared on the basis of art. 154-ter of Italian Leg. Decree 58/1998 as amended and the Consob Issuers' Regulations, have been prepared in accordance with the International Accounting Standards (IAS/IFRS) adopted by the European Union and in particular in accordance with IAS 34 Interim Financial Reporting.

In preparing this Half-year financial report, the same accounting standards, recognition and measurement criteria were applied, as well as consolidation criteria adopted in preparing the Consolidated financial statements as at 31 December 2025 and the Half-year financial report as at 30 June 2025.

## 3.3 NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The Group has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective.

The following changes were applied for the first time in 2026, but did not have an impact on the Group's Consolidated condensed interim financial statements.

***Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7***

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, *Amendments to the Classification and Measurement of Financial Instruments*. The amendments include:
- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date;
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed;
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments;
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The changes did not have any impact on the Group's Consolidated condensed interim financial statements.

***Annual Improvements to IFRS Accounting Standards - Volume 11***

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial instruments*: *Disclosure and its accompanying Guidance on implementing* IFRS 7, IFRS 9 Financial Instruments, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.
The changes did not have any impact on the Group's Consolidated condensed interim financial statements.

## 3.4 ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE

***IFRS 18 Presentation and Disclosure in Financial Statements***

In April 2024, IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for the presentation of the income statement, including specific totals and subtotals. Furthermore, the entities must classify all the costs and revenues in the income statement into five categories: operating, investing, financing, income taxes and discontinued operations, where the first three categories are new. The standard also requires providing a disclosure based on the new definition of the performance indicators defined by management (management-defined performance measures (MPMs)), cost and revenue subtotals, and includes new provisions for the aggregation and disaggregation of financial information based on the roles identified for the Primary Financial Statements (PFS) and the notes.
Furthermore, changes were introduced to IAS 7 Statement of cash flow, which include the change in the starting point for determining cash flows from operating activities based on the indirect method; from the profit or loss to the operating profit or loss and the removal of the right to classify the cash flows from dividends and interest. Furthermore, consequential changes were made to multiple other accounting standards.
IFRS 18, and the changes to the other standards, are effective for financial years that start on or after 1 January 2027, but anticipated application is permitted, providing that this is disclosed. IFRS 18 will apply retrospectively. The Group intends to adopt IFRS 18 when it comes into force. The Group is currently working to identify how the changes will impact its financial statements and the accompanying notes.

## 3.5 DISCRETIONAL ASSESSMENTS AND SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Consolidated condensed interim financial statements requires the directors of the Parent Company to make subjective measurements, estimates and assumptions that affect the amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. The actual results could differ from these estimates.

With regard to the accounting estimates and significant judgements made by the Company Management, of the Parent Company, reference should be made to the Annual Financial Report as at 31 December 2025.

## 3.6 TRANSLATION OF FINANCIAL STATEMENTS IN A CURRENCY OTHER THAN THE EURO AND TRANSLATION OF FOREIGN CURRENCY ITEMS

The Consolidated condensed interim financial statements are presented in Euros, the functional and presentation currency adopted by the Company. As required by IAS 1, the amounts were represented in thousands of Euros.

Each Group entity establishes its own functional currency which it uses to measure the items included in the individual financial statements. Transactions in foreign currency are initially recognised at the exchange rate (referring to the functional currency) at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate ruling at the balance sheet date.

All exchange differences are recognised in the income statement.

Non-monetary items, measured at historic cost in foreign currency, are translated at the exchange rates at the date of the initial recognition of the transaction.

The financial statements of foreign companies being consolidated are translated into Euros using the current exchange rate method, under which the exchange rate at the balance sheet date is used for the translation of the balance sheet items, the historical exchange rates for the shareholders' equity items and the average exchange rate of the period for the income statement items.

Translation differences are recognised directly in shareholders' equity and presented in a separate reserve. On the sale of a foreign company the cumulative exchange differences in shareholders' equity are recognised in the income statement.

The following table shows the exchange rates used for calculating the amounts in Euro that are expressed in foreign currency in the financial statements of subsidiaries (currency amount per Euro):

| | Average exchange rates | | Closing exchange rates | | |
|---|---|---|---|---|---|
| | 30 June 2026 | 30 June 2025 | 30 June 2026 | 31 December 2025 | 30 June 2025 |
| US dollar | 1.1666 | 1.0927 | 1.1394 | 1.1750 | 1.1720 |
| Swiss franc | 0.9179 | 0.9414 | 0.9224 | 0.9314 | 0.9347 |
| Japanese yen | 184.4587 | 162.1195 | 185.0800 | 184.0900 | 169.1700 |
| Renminbi | 8.0073 | 7.9238 | 7.7314 | 8.2262 | 8.3970 |
| Pound sterling | 0.8672 | 0.84229 | 0.86178 | 0.8726 | 0.8555 |
| Hong Kong dollar | 9.1274 | 8.5168 | 8.9350 | 9.1464 | 9.2001 |
| Canadian dollar | 1.6074 | 1.5400 | 1.6220 | 1.6088 | 1.6027 |
| Rouble | 89.2468 | 95.0763 | 89.6660 | 93.6076 | 91.9949 |
| Singapore dollar | 1.4907 | 1.4461 | 1.4754 | 1.5105 | 1.4941 |
| Taiwan dollar | 36.8783 | 34.7615 | 36.3087 | 36.8620 | 34.1548 |
| Dirham | 4.2843 | 4.0131 | 4.1844 | 4.3152 | 4.3042 |
| Kuwaiti dinar | 0.3583 | 0.3361 | 0.3518 | 0.3617 | 0.3584 |
| Mexican peso | 20.3754 | 21.8035 | 19.9030 | 21.1180 | 22.0899 |
| Australian dollar | 1.6612 | * | 1.6544 | 1.7581 | * |

## 3.7 SEASONAL OR CYCLICAL ASPECTS OF INTERIM TRANSACTIONS

While not subject to significant seasonal or cyclical changes in total annual sales, during the various quarters of the year, the Group's activities suffer from a lack of perfect uniformity in the flow of revenues and costs deriving mainly from its businesses.
Furthermore, the luxury market which the Group operates in is characterised at the level of sales channels by seasonal factors that have an impact on economic results.
First of all, seasonality is linked to the sales methods of wholesale distribution channels, which result in greater revenues in the first and third quarters of each financial year. In fact, shipments determine greater sales in the months of January-March for the Spring-Summer collection and in the months of July-September for the Fall-Winter collection, although international customers usually require shipments of the latter during the second quarter as well.
With regard to the retail channel, Group sales saw a concentration of revenues mainly in the last quarter of each year, a period characterised by the sale of those products having the highest unit value.

For these reasons an analysis of the half-year results or operating and financial indicators should not be considered to be entirely representative, and it would be erroneous to consider benchmark figures for the half year as strictly proportional to the full year. Reference should also be made to the Interim Report on Operations of the Board of Directors as at 30 June 2026 for a further description of the "seasonality" phenomena.

## 3.8 OPERATING SEGMENTS

For the purposes of IFRS 8 *"Operating Segments"* the Group's business is conducted in a single operating segment.

# 4. COMMENTS ON THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## INTRODUCTION

As at 30 June 2026, as required by IAS 34, IAS 36 and internal procedures, suitable evaluations were carried out to determine if an asset could have been impaired (impairment).

## IMPAIRMENT

The impairment test starts from the identification of the Cash Generating Unit (CGU) or group of CGUs to which property, plant and equipment and intangible assets with finite useful lives of the Group should be allocated. This assessment is complex and requires the application of technical and professional judgement by Management. Taking into account the organisational structure and type of business, the way in which management controls the operations of the Company and the Group, and makes decisions on whether to keep operational or dispose of assets or the group of assets and services that generate economic benefits, in line with previous years and in the absence of organisational and/or structural changes at a Group level, the management has identified the individual legal entities controlled by the Group or the set of assets pertaining to the individual legal entities controlled by the Group as the smallest group of assets capable of generating cash flows that are largely independent of those generated by other assets or groups of assets.

As at 30 June 2026, management identified the ongoing Middle East conflict as the triggering event for the purposes of the impairment test, having occurred for much of the first half of the year.
Based on the identified triggering event, management has therefore determined impairment indicators relating to individual CGUs operating in the territories affected by the conflict and, specifically, the Brunello Cucinelli Middle East LLC CGU and the Brunello Cucinelli Kuwait for Readymade and Novelty Clothes' Retail WLL CGU.
With the exception of the above, the dynamics of the business recorded in the period under examination and the updates on future trends show an improvement compared to the assumptions made for verifying the recoverability of values carried out when preparing the consolidated financial statements as at 31 December 2025. Therefore, no further indicators of possible impairment have been identified.

For the CGUs for which management has identified impairment indicators as at 30 June 2026, the impairment test is performed using the same methodology as in the most recent and previous financial statements. Specifically, the impairment test was performed by comparing the net carrying amount of the CGU (intended as the Net Invested Capital in the CGU) with its respective recoverable amount (intended as the higher of fair value less costs to sell and value in use).
A model based on discounting the expected future cash flows (*Discounted Cash Flow* – DCF) generated by the individual CGUs was used to estimate the value in use.

The main assumptions used to calculate the recoverable value include:
– an estimation of future operating flows;
– the nominal long-term growth rate “g”;
– the *Weighted Average Cost of Capital* (WACC);
– the terminal value.

The cash flows used to determine value in use are based on the most recent economic, equity and financial forecasts approved by the Company’s Board of Directors on 30 July 2026, which have been updated to reflect the latest available information on the actual performance of the CGUs and business performance forecasts in the local market, given the ongoing Middle East conflict. This assessment is complex and requires the application of technical and professional judgement by Management. Specifically, in the forecast of the expected profitability of the CGUs (and monitored at the level of *legal entity*), which in turn is influenced by forecasted customer visit and spending in local markets, as well as by the assumptions underlying the calculation of the discount rate and terminal value.

The present value of cash flows for the explicit forecast period in the various plans was supplemented by the Terminal Value, calculated according to the perpetuity method, at a growth rate “g” that represents the present value at the last forecast year of all expected future cash flows. In this case, Management considered an average growth rate “g” corresponding to the expected long-term nominal growth rate of 4.55%.

For the purpose of discounting cash flows and terminal value, Management used a discount rate equal to the *Weighted Average Cost of Capital* (*WACC*), which takes into account the time value of money and the risks specific to the business for which estimates of future cash flows have not been adjusted.

Below are the details of the discount rates for each CGU:
– Brunello Cucinelli Middle East LLC: 9.81%
– Brunello Cucinelli Kuwait for Readymade and Novelty Clothes’ Retail WLL: 9.68%

These discount rates, net of the tax effect, were considered adequate to reflect the cost of money and the specific risk related to operations, also taking into account the country risk.

**Effects of the impairment test at the reporting date**

The impairment tests performed with reference to 30 June 2026 did not identify impairment losses.

**Sensitivity analysis of the impairment test**

In relation to the impairment tests, impairment sensitivity analysis were performed, simulating a change in the growth rate “g” equal to ±0.5% and a change in WACC equalling ±0.5%. These sensitivity tests did not point out results that were significantly different than the results of the impairment test.

## Note 1. Right of use

The composition of the item Right of use as at 30 June 2026 with comparative figures as at 31 December 2025 is as follows:

| *(Euro/000)* | 30 June 2026 | 31 December 2025 | Change |
|---|---|---|---|
| Right of use buildings | 740,974 | 715,704 | 25,270 |
| Right of use equipment | 80 | 100 | (20) |
| Right of use other tangible fixed assets | 949 | 482 | 467 |
| **Total right of use** | **742,003** | **716,286** | **25,717** |

Details of cost, accumulated depreciation and amortization, and net book value of the item Right of use as at 30 June 2026 with comparative figures as at 31 December 2025 are as follows:

| *(Euro/000)* | 30 June 2026 | | | 31 December 2025 | | |
|---|---|---|---|---|---|---|
| | Cost | Accumulated depreciation | Net book value | Cost | Accumulated depreciation | Net book value |
| Right of use buildings | 1,433,271 | (692,297) | 740,974 | 1,336,396 | (620,692) | 715,704 |
| Right of use equipment | 281 | (201) | 80 | 281 | (181) | 100 |
| Right of use other tangible fixed assets | 1,485 | (536) | 949 | 1,014 | (532) | 482 |
| **Total right of use** | **1,435,037** | **(693,034)** | **742,003** | **1,337,691** | **(621,405)** | **716,286** |

The item Right of use as at 30 June 2026 amounted to €742,003 thousand and mainly relate to leases for spaces in the Group's boutiques and showrooms, and to a residual extent to leases for offices and logistics, equipment and other assets. This item also includes key money paid by the Group as it is classified as an initial direct cost of leases according to IFRS 16.

The following table sets out changes in the net book value of the item Right of use for the six months ended 30 June 2026:

| *(Euro/000)* | Right of use buildings | Right of use equipment | Right of use other tangible fixed assets | Total right of use |
|---|---|---|---|---|
| **Balance as at 1 January 2026** | **715,704** | **100** | **482** | **716,286** |
| Increases | 90,718 | - | 693 | 91,411 |
| Net decreases | (9,497) | - | (2) | (9,499) |
| Translation differences | 13,143 | - | 2 | 13,145 |
| Depreciation and amortization | (69,094) | (20) | (226) | (69,340) |
| **Balance as at 30 June 2026** | **740,974** | **80** | **949** | **742,003** |

The increases recorded in the first half of 2026 mainly refer to new rental contracts entered into during this period for new openings and the expansion of our boutiques planned for the upcoming months, whose leases are already producing the relative effects.

## Note 2. Intangible assets

The composition of Intangible assets as at 30 June 2026 with comparative figures as at 31 December 2025 is as follows:

| *(Euro/000)* | 30 June 2026 | 31 December 2025 | Change |
|---|---|---|---|
| Concessions, licences, trademarks and similar rights | 17,803 | 18,018 | (215) |
| Intangible assets in progress and advances | 7,434 | 3,907 | 3,527 |
| **Total intangible assets** | **25,237** | **21,925** | **3,312** |

Details of cost, accumulated depreciation and amortization, and net book value of intangible assets as at 30 June 2026 with comparative figures as at 31 December 2025 are as follows:

| *(Euro/000)* | 30 June 2026 | | | 31 December 2025 | | |
|---|---|---|---|---|---|---|
| | Cost | Accumulated depreciation | Net book value | Cost | Accumulated depreciation | Net book value |
| Concessions, licences, trademarks and similar rights | 71,523 | (53,720) | 17,803 | 68,793 | (50,775) | 18,018 |
| Other intangible fixed assets | 1,721 | (1,721) | - | 1,721 | (1,721) | - |
| Intangible assets in progress and advances | 7,434 | - | 7,434 | 3,907 | - | 3,907 |
| **Total intangible assets** | **80,678** | **(55,441)** | **25,237** | **74,421** | **(52,496)** | **21,925** |

Intangible assets amounted to €25,237 thousand as at 30 June 2026 and mainly consisted of "Concessions, licenses, trademarks and similar rights" for software used in IT and Digital activities to support the business through the renovation and modernisation of the Group's technological platforms, in particular those for the e-commerce website and for digital sales, also in connection with the development of the BrunelloCucinelli.AI project, considered by many to be a "true invention" on a global level for the original intention of combining artificial intelligence and human creativity.

The following table sets out changes in the net book value of intangible assets for the six months ended 30 June 2026:

| *(Euro/000)* | Concessions, licences, trademarks and similar rights | Intangible assets in progress and advances | Total intangible assets |
|---|---|---|---|
| **Balance as at 1 January 2026** | **18,018** | **3,907** | **21,925** |
| Increases | 2,873 | 3,527 | 6,400 |
| Net decreases | (139) | - | (139) |
| Translation differences | 19 | - | 19 |
| Value adjustments | (1) | - | (1) |
| Depreciation and amortization | (2,967) | - | (2,967) |
| **Balance as at 30 June 2026** | **17,803** | **7,434** | **25,237** |

Capital expenditures for the first half of 2026 amounted to €6,400 thousand, of which €6,097 thousand relating to the upgrade of the information technology and IT/Digital systems, accounted for as to €2,570 thousand under the items "Concessions, licenses, trademarks and similar rights" and as to €3,527 thousand under the items "Intangible assets in progress and advances".

### Note 3. Property, plant and equipment

The composition of Property, plant and equipment as at 30 June 2026 with comparative figures as at 31 December 2025 is as follows:

| *(Euro/000)* | 30 June 2026 | 31 December 2025 | Change |
|---|---|---|---|
| Land | 29,900 | 29,033 | 867 |
| Buildings | 104,987 | 96,855 | 8,132 |
| Leasehold improvements | 110,398 | 100,570 | 9,828 |
| Plant and machinery | 7,711 | 7,213 | 498 |
| Industrial and commercial equipment | 2,447 | 2,551 | (104) |
| Other assets | 59,439 | 51,994 | 7,445 |
| Fixed assets under construction and advances | 43,491 | 53,940 | (10,449) |
| **Total property, plant and equipment** | **358,373** | **342,156** | **16,217** |

Details of historical cost, accumulated depreciation and amortization, and the net book value of Property, plant and equipment as at 30 June 2026 with comparative figures as at 31 December 2025 are as follows:

| *(Euro/000)* | 30 June 2026 | | | 31 December 2025 | | |
|---|---|---|---|---|---|---|
| | Cost | Accumulated depreciation | Net book value | Cost | Accumulated depreciation | Net book value |
| Land | 29,900 | - | 29,900 | 29,033 | - | 29,033 |
| Buildings | 128,571 | (23,584) | 104,987 | 118,851 | (21,996) | 96,855 |
| Leasehold improvements | 268,547 | (158,149) | 110,398 | 242,736 | (142,166) | 100,570 |
| Plant and machinery | 26,317 | (18,606) | 7,711 | 24,920 | (17,707) | 7,213 |
| Industrial and commercial equipment | 9,353 | (6,906) | 2,447 | 8,952 | (6,401) | 2,551 |
| Other assets | 135,984 | (76,545) | 59,439 | 120,476 | (68,482) | 51,994 |
| Fixed assets under construction and advances | 43,491 | - | 43,491 | 53,940 | - | 53,940 |
| **Total property, plant and equipment** | **642,163** | **(283,790)** | **358,373** | **598,908** | **(256,752)** | **342,156** |

Property, plant and equipment as at 30 June 2026 amounted to €358,373 thousand and is mainly comprised of the value of buildings used for production and the logistics for the main office, the improvements made to leased stores as well as equipment, plants and machinery useful for production and logistics and store furnishings.

The following table sets out the changes in the net book value of Property, plant and equipment for the six months ended 30 June 2026:

| *(Euro/000)* | Land | Buildings | Leasehold improvements | Plant and machinery | Industrial and commercial equipment | Other assets | Fixed assets under construction and advances | Total property, plant and equipment |
|---|---|---|---|---|---|---|---|---|
| **Balance as at 1 January 2026** | **29,033** | **96,855** | **100,570** | **7,213** | **2,551** | **51,994** | **53,940** | **342,156** |
| Increases | 867 | 3,927 | 17,415 | 1,394 | 408 | 8,374 | 16,269 | 48,654 |
| Net decreases | - | - | (18) | (21) | (2) | (246) | (8,970) | (9,257) |
| Translation differences | - | - | 1,571 | 50 | - | 1,154 | 379 | 3,154 |
| Value adjustments | - | - | (90) | (22) | - | (313) | - | (425) |
| Reclassifications | - | 5,793 | 5,437 | 146 | - | 6,751 | (18,127) | - |
| Depreciation and amortization | - | (1,588) | (14,487) | (1,049) | (510) | (8,275) | - | (25,909) |
| **Balance as at 30 June 2026** | **29,900** | **104,987** | **110,398** | **7,711** | **2,447** | **59,439** | **43,491** | **358,373** |

In the first half of 2026, the Brunello Cucinelli Group made investments in Property, plant and equipment of €48,654 thousand consisting of the following:

– investments for a total of €4,794 thousand in the items "Land" and "Buildings", mainly related to the completion of certain works on the new factory in Gubbio and, residually, improvements made to owned buildings;
– €17,415 thousand in "Leasehold improvements", mainly due to new openings and the expansion of DOS and wholesale points of sale, as well as improvements to existing boutiques, showrooms and the Casa Cucinelli spaces throughout the world;
– €10,176 thousand, of which €1,394 thousand recognised under "Plant and machinery" (mainly referring to new machinery for production), €408 thousand under "Industrial and commercial equipment" (mainly for investments made at sales points and at Solomeo headquarters), €8,374 thousand under "Other assets" (mainly referring to investments in furniture and furnishings at sales points, as well as for ordinary development and upgrading activities for furniture and furnishings, PCs and other ICT hardware, vehicles and equipment and the "historic collection" at the headquarters in Solomeo);
– investments recorded under "Fixed assets under construction and advances" amounting to €16,269 thousand, relating mainly to work on the new openings, expansions and relocations planned for the upcoming months.

Investments in IT/Digital amounted to €1,630 thousand in the first half of 2026 and refer to Property, plant and equipment.

### Note 4. Investment property

The composition of Investment property as at 30 June 2026 with comparative figures as at 31 December 2025 is as follows:

| *(Euro/000)* | 30 June 2026 | 31 December 2025 | Change |
|---|---|---|---|
| Investment property | 9,388 | 10,300 | (912) |
| **Total investment property** | **9,388** | **10,300** | **(912)** |

This item, amounting to €9,388 thousand, relates to property complexes and building land located in Solomeo, also managed with the aim of being subsequently leased.

The table below shows changes in the net book value of Investment property for the first half of 2026:

| *(Euro/000)* | Total investment property |
|---|---|
| **Balance as at 1 January 2026** | **10,300** |
| Decreases | (785) |
| Depreciation and amortization | (127) |
| **Balance as at 30 June 2026** | **9,388** |

### Note 5. Current and non-current financial lease receivables

This item includes active subleases receivables identified as "financial leases" that have been classified and accounted for as financial lease receivables.

This item was as follows as at 30 June 2026:

| *(Euro/000)* | Non-current | Current | Total as at 30 June 2026 |
|---|---|---|---|
| Financial assets for leases | 1,827 | 1,207 | 3,034 |
| **Total financial lease receivables** | **1,827** | **1,207** | **3,034** |

Changes in the first half of 2026 are shown below:

| *(Euro/000)* | Total financial lease receivables |
|---|---|
| **Balance as at 1 January 2026** | **3,623** |
| Increases for new leases | 7 |
| Increases for interest income | 35 |
| Decreases for payments received | (631) |
| **Balance as at 30 June 2026** | **3,034** |

### Note 6. Other non-current financial assets

The composition of other non-current financial assets as at 30 June 2026 with comparative figures as at 31 December 2025 is as follows:

| *(Euro/000)* | 30 June 2026 | 31 December 2025 | Change |
|---|---|---|---|
| Security deposits and other financial receivables | 33,388 | 30,807 | 2,581 |
| Equity investments in associates | 17,832 | 16,718 | 1,114 |
| **Total other non-current financial assets** | **51,220** | **47,525** | **3,695** |

Other non-current financial assets were equal to €51,220 thousand as at 30 June 2026. The balance mainly refers to security deposits related to the sums paid by the Brunello Cucinelli Group in connection with the stipulation of lease agreements for directly operated stores, which increased due to new lease agreements and the renewal of current rental contracts of boutiques network and showrooms.
This item also includes €17,832 thousand relative to the investment in the associate company Cariaggi Lanificio S.p.A.
The investment, as specified by Accounting standard IAS 28 for investments in associates, was evaluated using the equity method, recording an increase in value of €1,114 thousand.

### Note 7. Inventories

The composition of inventories as at 30 June 2026 with comparative figures as at 31 December 2025 is as follows:

| *(Euro/000)* | 30 June 2026 | 31 December 2025 | Change |
|---|---|---|---|
| Raw materials and consumables | 70,390 | 68,222 | 2,168 |
| Work in progress and semi-finished goods | 15,439 | 13,367 | 2,072 |
| Finished goods and merchandise | 457,403 | 429,275 | 28,128 |
| Inventory write-down provision | (122,252) | (112,523) | (9,729) |
| **Total inventories** | **420,980** | **398,341** | **22,639** |

For more information on this item, reference should be made to the Interim Report on Operations of the Board of Directors as at 30 June 2026.

### Note 8. Trade receivables

Trade receivables as at 30 June 2026 amounted to €110,720 thousand compared with €101,622 thousand as at 31 December 2025. For a comment on the changes in Net Working Capital, see the Interim Report on Operations of the Board of Directors as at 30 June 2026.

Trade receivables represent amounts due for the supply of goods and services and are all collectible in the short term, which means that their carrying amount is effectively their fair value at the date of preparation of these Consolidated condensed interim financial statements.

The amount by which receivables in the financial statements have been written down is a reasonable estimate of the impairment arising from the specific non-collectability risk identified in these receivables, as well as the expected loss in value.

Changes in the allowance for doubtful receivables during the period ended 30 June 2026, compared with the year ended 31 December 2025, are as follows:

| *(Euro/000)* | **30 June 2026** | **31 December 2025** |
|---|---|---|
| **Value at 1 January** | **13,744** | **6,774** |
| Allocations | 1,822 | 8,542 |
| Uses | (7,161) | (1,249) |
| Reclassifications | - | 14 |
| Exchange differences | 156 | (337) |
| **Value at the end of the period** | **8,561** | **13,744** |

Allocations for the period are included under the item "Impairment of assets and other accruals" in the income statement.

During the first half of 2026, losses on receivables recorded in the income statement, amount to a very modest €12 thousand.

The situation regarding overdue balances is illustrated in the usual ageing table:

| *(Euro/000)* | | | |
|---|---|---|---|
| **Overdue by:** | **30 June 2026** | **31 December 2025** | **30 June 2025** |
| 0-90 days | 9,025 | 6,040 | 6,389 |
| 91-180 days | 1,158 | 2,454 | 3,442 |
| More than 180 days | 652 | 611 | 805 |
| **TOTAL** | **10,835** | **9,105** | **10,636** |

For more information on this item, reference should be made to the Interim Report on Operations of the Board of Directors as at 30 June 2026.

## Note 9. Tax receivables

The composition of Tax receivables as at 30 June 2026 with comparative figures as at 31 December 2025 is as follows:

| *(Euro/000)* | **30 June 2026** | **31 December 2025** | **Change** |
|---|---|---|---|
| IRES tax receivables | 50 | 8,092 | (8,042) |
| IRAP regional production tax receivables | 43 | 1,522 | (1,479) |
| Other tax receivables | 1,182 | 527 | 655 |
| **Total tax receivables** | **1,275** | **10,141** | **(8,866)** |

Tax receivables as at 30 June 2026 equals €1,275 thousand, mainly in reference to tax receivables for income taxes recognised by the Group's foreign companies. Remember that as at 31 December 2025, the item referred mainly to tax receivables recognised by the Parent Company due to larger advances paid during the previous year.

### Note 10. Other receivables and other current assets

The composition of Other receivables and other current assets as at 30 June 2026 with comparative figures as at 31 December 2025 is as follows:

| *(Euro/000)* | **30 June 2026** | **31 December 2025** | **Change** |
|---|---|---|---|
| Tax receivables | 8,730 | 10,664 | (1,934) |
| Credit card receivables | 8,273 | 8,231 | 42 |
| Accrued income and prepaid expenses | 18,602 | 14,411 | 4,191 |
| Advances to suppliers | 7,387 | 5,479 | 1,908 |
| Other receivables | 6,868 | 5,392 | 1,476 |
| **Total other receivables and current assets** | **49,860** | **44,177** | **5,683** |

Tax receivables amounted to €8,730 thousand as at 30 June 2026, compared with €10,664 thousand as at 31 December 2025. The item refers mainly to the VAT credit recorded by the parent company and by subsidiaries.

Credit card receivables amounted to €8,273 thousand as at 30 June 2026, compared with €8,231 thousand as at 31 December 2025. The amount refers to payments received through credit cards, which occurred before the end of the period but have not yet been credited to bank accounts.

Accrued income and prepaid expenses are attributable to various types of advance payments, which can be summarised in the following types: advance payments for rents not included in the scope of application of IFRS 16, utilities, insurance premiums and, with increasing importance, prepaid costs for advertising and other commercial expenses and fees relating to IT/digital management. Concerning the latter, prepaid fees amounted to €7,381 thousand as at 30 June 2026.

Advances to suppliers mainly refer to down payments made to providers of services related to important brand events and to the production chain, with particular regard to small craft enterprises, in connection with external processing carried out on Group products.

### Note 11. Other current financial assets

Other current financial assets amounted to €990 thousand as at 30 June 2026, whereas it equalled €993 thousand as at 31 December 2025. This refers to short-term financial assets, including receivables of a financial nature, securities and, residually, to accrued interest income.

### Note 12. Cash and cash equivalents

The composition of cash and cash equivalents as at 30 June 2026 with comparative figures as at 31 December 2025 is as follows:

| *(Euro/000)* | 30 June 2026 | 31 December 2025 | Change |
|---|---|---|---|
| Bank and postal deposits | 178,862 | 201,749 | (22,887) |
| Cash in hand | 811 | 846 | (35) |
| Cheques | 97 | 253 | (156) |
| **Total cash and cash equivalents** | **179,770** | **202,848** | **(23,078)** |

The above amounts can be readily converted into cash, they are not liable to constraints or restrictions and are subject to an insignificant risk of change in value. The Brunello Cucinelli Group believes that the credit risk related to cash and cash equivalents is limited because this item mostly refers to deposits in various leading domestic and foreign banks.

For details of the sources and uses of cash and cash equivalents in the first half of 2026, reference should be made to the Consolidated cash flows statement.

### Note 13. Derivative financial instruments

The Brunello Cucinelli Group enters certain derivative contracts to hedge the interest rate risk on its medium- to long-term bank debt and the exchange risk on sales made in currencies other than the Euro.

The Parent Company only takes out these contracts for hedging purposes as the Group's financial management policy does not permit trading in financial instruments for speculative purposes. Derivative financial instruments meeting the requirements of international accounting standards are accounted for using hedge accounting. Changes in the fair value of derivative financial instruments not qualifying for hedge accounting under international accounting standards are recognised in the income statement in the relevant reporting period.

Derivatives hedging interest rate risk and currency risk used by the Company are over the counter (OTC) instruments, meaning those negotiated bilaterally with market counterparties, and the determination of the relative current value is based on valuation techniques that use input parameters (such as rate curves, foreign exchange rates, etc.) observable on the market (level 2 of the fair value hierarchy envisaged by IFRS 7).

The following is noted for outstanding financial instruments as at 30 June 2026:
– all financial instruments measured at fair value are included in Level 2 (identical situation in 2025);
– during the first half of 2026, there were no transfers from Level 1 to Level 2 or vice versa;
– during the first half of 2026, there were no transfers from Level 3 to other levels or vice versa.

Derivatives are measured by taking as a reference the interest rates and yield curves observable at commonly quoted intervals.

Details of the composition of Current and non-current derivative financial assets and Current and non-current derivative financial liabilities as at 30 June 2026 are set out below, with comparative figures as at 31 December 2025:

| *(Euro/000)* | 30 June 2026 | 31 December 2025 | Change |
|---|---|---|---|
| Current assets for derivative instruments hedging currency risk | 2,059 | 10,573 | (8,514) |
| Current assets for derivative instruments hedging interest rate risk: | | | |
| - Current assets for derivative instruments hedging interest rate risk accounted for using hedge accounting | 483 | 56 | 427 |
| - Current assets for derivative instruments hedging interest rate risk not accounted for using hedge accounting | - | - | - |
| **Total current derivative financial assets** | **2,542** | **10,629** | **(8,087)** |
| Non-current assets for derivative instruments hedging currency risk | - | - | - |
| Non-current assets for derivative instruments hedging interest rate risk: | | | |
| - Non-current assets for derivative instruments hedging interest rate risk accounted for using hedge accounting | 639 | 337 | 302 |
| - Non-current assets for derivative instruments hedging interest rate risk not accounted for using hedge accounting | - | - | - |
| **Total non-current derivative financial assets** | **639** | **337** | **302** |
| Current liabilities for derivative instruments hedging currency risk | (8,682) | (708) | (7,974) |
| Current liabilities for derivative instruments hedging interest rate risk: | | | |
| - Current liabilities for derivative instruments hedging interest rate accounted for using hedge accounting | (335) | (899) | 564 |
| - Current liabilities for derivative instruments hedging interest rate not accounted for using hedge accounting | - | - | - |
| **Total current derivative financial liabilities** | **(9,017)** | **(1,607)** | **(7,410)** |
| Non-current liabilities for derivative instruments hedging currency risk | - | - | - |
| Non-current liabilities for derivative instruments hedging interest rate risk: | | | |
| - Non-current liabilities for derivative instruments hedging interest risk accounted for using hedge accounting | (320) | (411) | 91 |
| - Non-current liabilities for derivative instruments hedging interest rate risk not accounted for using hedge accounting | - | - | - |
| **Total non-current derivative financial liabilities** | **(320)** | **(411)** | **91** |

The contractual characteristics of derivative financial instruments used to hedge interest risk and their relative fair value as at 30 June 2026 and 31 December 2025 are as follows:

| *(Euro/000)* | 30 June 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| | current portion | non-current portion | current portion | non-current portion |
| Derivative assets/(liabilities) | 148 | 319 | (843) | (74) |
| **Total fair value of IRS** | **148** | **319** | **(843)** | **(74)** |

The contractual characteristics of derivative financial instruments used to hedge currency risk and their relative fair value as at 30 June 2026 and 31 December 2025 are as follows:

| *(Euro/000)* | Negative fair value | | Positive fair value | |
|---|---|---|---|---|
| | 30 June 2026 | 31 December 2025 | 30 June 2026 | 31 December 2025 |
| Derivative assets/(liabilities) | (8,682) | (708) | 2,059 | 10,573 |
| **Total fair value foreign currency forward contracts** | **(8,682)** | **(708)** | **2,059** | **10,573** |

As required by IFRS 13, a calculation was made of the *credit value adjustment* and *debit value adjustment* for the outstanding derivative financial instruments, but the result obtained was not material in terms of recognising the effects in these Consolidated condensed interim financial statements.

## Note 14. Share capital and reserves

Share capital as at 30 June 2026 amounted to €200,000 thousand, fully paid, consisting of 68,000,000 ordinary shares.
The Extraordinary Shareholders' meeting held on 23 April 2026 resolved to approve the capitalization of reserves proposed by the Board of Directors on 18 February 2026, pursuant to Article 2442 of the Italian Civil Code, up to a total amount of €200,000 thousand, through transfer to share capital of an amount of €186,400 thousand drawn from available reserves, as set out in the annual financial statements as at 31 December 2025. These statements were approved by the Shareholders' meeting on the same date.
For further details on the change in share capital that occurred during this period, please refer to the "Significant events during the first half of 2026" paragraph.

Shareholders' equity as at 30 June 2026 was €565,292 thousand, an increase of €1,287 thousand compared with 31 December 2025, mainly due to the combined effect of the Net profit, net of the payment of dividends totalling €73,705 thousand.

Details of changes in Shareholders' equity for the periods ended 30 June 2026 and 30 June 2025 can be found in the Consolidated statement of changes in Shareholders' equity.

The Share-premium reserve amounts to €57,915 and is stated net of the listing costs incurred in 2012, which were deducted from shareholders' equity pro rata to the ratio between the number of new shares issued and the number of shares in existence following the IPO, in accordance with IAS 32.

Other reserves as at 30 June 2026 with comparative figures as at 31 December 2025 were as follows:

| *(Euro/000)* | **30 June 2026** | **31 December 2025** | **Change** |
|---|---|---|---|
| Legal reserve | 40,000 | 2,720 | 37,280 |
| Extraordinary reserve | 214,810 | 412,190 | (197,380) |
| Revaluation reserve | 3,060 | 3,060 | - |
| Cash flow hedge reserve | (1,870) | 1,944 | (3,814) |
| IFRS first-time adoption reserve | (782) | (782) | - |
| Reserve for effects of IAS19 | (237) | (150) | (87) |
| Translation reserve | (21,459) | (19,533) | (1,926) |
| Stock grant reserve | 11,824 | 9,459 | 2,365 |
| Consolidated retained profits/(losses) | (31,429) | (69,437) | 38,008 |
| **Total other reserves** | **213,917** | **339,471** | **(125,554)** |

The change in the “Legal reserve” amounts to €37,280 thousand, as resolved by the Extraordinary Shareholders’ meeting held on 23 April 2026, in connection with the capitalization of reserves.
For further details on the change in share capital that occurred during this period, please refer to the “Significant events during the first half of 2026” paragraph.

The “Extraordinary reserve” recorded a decrease of €197,380 thousand, which can be attributed to the destination of the previous year’s profits, as approved by the shareholders’ meeting held on 23 April 2026, as well as to its use in connection with the capitalization of reserves resolved on the same date by the extraordinary shareholders’ meeting.
For further details, please refer to the “Significant events during the first half of 2026” paragraph.

The change in the cash flow hedge reserve of €3,814 thousand reflects the items presented in the Consolidated statement of comprehensive income.

The “Translation reserve” consists of the accumulated exchange differences arising from the translation of foreign financial statements expressed in a currency other than the Euro, as well as the exchange differences generated by intercompany loans for which settlement is not planned nor likely to occur in the foreseeable future. As such it is classified and recognised initially in a separate component of shareholders’ equity in accordance with paragraph 15 of IAS 21 “Net Investment in a Foreign Operation”.

With regard to the “Stock grant reserve”, note that on 14 March 2024 the Board of Directors of Brunello Cucinelli S.p.A. approved the 2024-2026 Stock Grant plan submitted for subsequent approval by the Shareholders’ meeting on 23 April 2024.
The 2024-2026 Stock Grant Plan provides for the free allocation of Company shares to executive directors and employees of the Company and its subsidiaries if certain performance targets are achieved.

The shareholders' meeting on 23 April 2026 revoked, for the part that was not executed, the authorisation for the purchase and disposal of the Company treasury shares granted by the deliberation of the Shareholders' meeting on 29 April 2025 and, at the same time, approved a new authorisation for the purchase and disposal of ordinary company shares servicing the "2024-2026 Stock Grant Plan" according to the terms and conditions of the proposal approved by the Board of Directors on 18 February 2026.
The program for purchasing treasury shares will be carried out, making use of the safe harbour pursuant to art. 5 of Regulation (EU) no. 596/2014.
As of the date of this Half-Year Financial Report, no treasury shares were purchased in execution of the 2024-2026 Stock Grant Plan.
As required by IFRS 2, the "equity-settled" stock grant plans are measured at fair value and recognised in the income statement among the costs over the period of the provision of the services by the beneficiaries and offset by a shareholders' equity reserve. The determination of the fair value of stock grants is made on the grant date, reflecting the market conditions existing on that date.

For information about the informational documents regarding the Plan, refer to the company website **www.investor.brunellocucinelli.com** in the section "*Governance*".

Shareholders' equity attributable to non-controlling interests equalled €17,338 thousand as at 30 June 2026 compared with €17,985 thousand as at 31 December 2025 and represents non-controlling interests in the Group's subsidiaries.

### Note 15. Employees benefit liabilities

This item includes the recognition of the post-employment benefits (Trattamento di fine rapporto) relating to employees of the Group's Italian companies. The liability is set aside by law and discounted in compliance with IAS 19.

The table below shows changes in liabilities for employee benefits for the as at 30 June 2026, compared with changes as at 31 December 2025:

| *(Euro/000)* | 30 June 2026 | 31 December 2025 |
|---|---|---|
| **Present value of the obligation at 1 January** | **3,345** | **3,836** |
| Revaluation of employee termination indemnity | 150 | 357 |
| Benefits paid | (67) | (307) |
| Financial (income)/expense | (31) | 25 |
| Exchange differences | 2 | (19) |
| Remeasurement of defined benefit plans (IAS19) | 142 | (547) |
| **Present value of the obligation at the end of the period** | **3,541** | **3,345** |

The item "Remeasurement of defined benefit plans (IAS 19)" reflects the items presented in the Consolidated statement of comprehensive income.

The main assumptions used in the calculation of the present value of the Italian post-employment benefits were as follows:

### Financial assumptions

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Annual discount rate | 3.43% | 3.39% |
| Inflation rate | 2.30% | 2.30% |
| Expected staff turnover rate | 8.80% | 8.80% |
| Advances rate | 1.00% | 1.00% |

### Demographic assumptions

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Mortality | TABLE RG48 | |
| Retirement age | 65 years | |

### Turnover rate and termination severance indemnity (TFR) advances

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Advance rate % | 1.00% | 1.00% |
| Turnover rate % | 8.80% | 8.80% |

Note that the Group performed a sensitivity analysis on the actuarial assumptions used to determine the liability as at 30 June 2026. Specifically, under the same conditions, a change of +10% in the discount rate used would result in a decrease in the balance of the liability equal to €132 thousand, while a change of -10% would result in an increase in the balance of the liability equal to €143 thousand.

### Workforce

The following table sets out the average number of employees by category, expressed in terms of full time equivalent:

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Executives and managers | 127.7 | 117.9 |
| Office and sales staff | 2,421.8 | 2,238.1 |
| Blue-collar workers | 993.4 | 971.5 |
| **Total workforce** | **3,542.9** | **3,327.5** |

## Note 16. Provisions for risks and charges

Provisions for risks and charges mainly relate to the agents' supplementary termination indemnity provision, calculated in accordance with Italian legislation (article 1751-bis of the Italian civil code) and discounted to present value as required by IAS 37.

The following table sets out the changes in provisions for risks and charges for the period ended 30 June 2026 with comparative figures for the year ended 31 December 2025:

| *(Euro/000)* | 30 June 2026 | 31 December 2025 |
|---|---|---|
| **Agents' supplementary termination indemnity – value at 1 January** | **2,566** | **2,400** |
| Allocations | (37) | 216 |
| Actuarial losses/(gains) | (261) | (50) |
| **Agents' supplementary termination indemnity - value at the end of the period** | **2,268** | **2,566** |
| **Other provisions for risks – value at 1 January** | **1,435** | **972** |
| Exchange differences | 38 | (131) |
| Allocations | 103 | 707 |
| Uses | - | (113) |
| **Other provisions for risks - value at the end of the period** | **1,576** | **1,435** |
| **Total provisions for risks and charges** | **3,844** | **4,001** |

The change in the first half of 2026 to the Agents' supplementary termination indemnity refers to the adjustment of the indemnity for the contractual relationships in force.

The discount rate used in the actuarial calculation of the provision for agents' severance indemnity as at 30 June 2026 was 3.27%, compared with 3.41% on 31 December 2025.

## Note 17. Non-current payables towards banks

Non-current payables towards banks consists of long-term loans.

The following table provides details of the Brunello Cucinelli Group's outstanding loans as at 30 June 2026, showing the portion due within 12 months, between 1 and 5 years and after 5 years:

| *(Euro/000)* | Residue as at 30 June 2026 | Share within subsequent year | Share within 5 years | Share after 5 years |
|---|---|---|---|---|
| Total medium long-term loans | 346,144 | 115,157 | 230,987 | - |
| **Total non-current payables towards banks** | **230,987** | | | |

Note that there are financial covenants on certain loans, to be calculated on annual basis on the Consolidated financial statements of Brunello Cucinelli S.p.A.

Finally note that loans are not encumbered by collateral on company assets.

## Note 18. Current and non-current financial lease liabilities

The application of the IFRS 16 accounting standard has led to the recognition of a financial liability consisting of the present value of residual future payments. The balance as at 30 June 2026 breaks down as follows:

| *(Euro/000)* | Non-current | Current | Total as at 30 June 2026 |
|---|---|---|---|
| Financial lease liabilities | 693,202 | 128,760 | 821,962 |
| **Total financial lease liabilities** | **693,202** | **128,760** | **821,962** |

Changes in the six months ended 30 June 2026 were as follows:

| *(Euro/000)* | Total financial lease liabilities |
|---|---|
| **Balance as at 1 January 2026** | **787,185** |
| Increases for new leases | 91,543 |
| Decreases for early termination of leases | (9,911) |
| Increases for interest expense | 14,014 |
| Decreases for payments made | (75,077) |
| Foreign exchange gains/(losses) | (743) |
| Translation differences | 14,951 |
| **Balance as at 30 June 2026** | **821,962** |

## Net financial debt

The following table provides details of the structure of the net financial debt of the Brunello Cucinelli Group as at 30 June 2026 compared with the situation as at 31 December 2025, restated in accordance with the format required by Consob reminder No. 5/21 of 29 April 2021 "Compliance with ESMA Guidelines on disclosure requirements under the Prospectus Regulation".

| *(Euro/000)* | **30 June 2026** | **31 December 2025** |
|---|---|---|
| A. Cash | (179,770) | (202,848) |
| B. Cash equivalents | - | - |
| C.1. Other current financial assets | (990) | (993) |
| C.2. Other current financial assets for leases | (1,207) | (1,195) |
| **D. Liquidity (A+B+C)** | **(181,967)** | **(205,036)** |
| E.1. Current financial debt | 54,943 | 68,876 |
| E.2. Current financial lease liabilities | 128,760 | 115,405 |
| F. Current portion of non-current financial debt | 115,157 | 108,042 |
| **G. Current financial indebtedness (E+F)** | **298,860** | **292,323** |
| **H. Net current financial indebtedness (G+D)** | **116,893** | **87,287** |
| I.1. Non-current financial debt | 235,711 | 225,288 |
| I.2. Non-current financial lease liabilities | 693,202 | 671,780 |
| J. Debt instruments | - | - |
| K. Non-current trade and other payables | - | - |
| **L. Non-current financial indebtedness (I+J+K)** | **928,913** | **897,068** |
| **M. Total financial indebtedness (H+L)** | **1,045,806** | **984,355** |
| *of which:* | | |
| *Net financial debt for the core business* | *225,051* | *198,365* |
| *Financial lease liabilities* | *820,755* | *785,990* |

For a comment, see the Interim Report on Operations of the Board of Directors as at 30 June 2026.

As required by IAS 7 Statement of Cash Flows the following table sets out changes in liabilities deriving from financing activities:

| *(Euro/000)* | | | Non-monetary flows | | | |
|---|---|---|---|---|---|---|
| | 31 December 2025 | Monetary flows | Exchange rate changes | Changes in Fair Value | Other | 30 June 2026 |
| Non-current payables towards banks | 220,604 | 17,505 | - | - | (7,122) | 230,987 |
| Other non-current financial liabilities | 4,684 | - | 131 | (91) | - | 4,724 |
| Current portion of non-current debt | 108,042 | - | - | - | 7,115 | 115,157 |
| Current and non-current lease liabilities | 787,185 | (67,632) | 14,208 | - | 88,201 | 821,962 |
| Other current financial liabilities | 68,876 | (13,388) | (23) | (564) | 42 | 54,943 |
| Other current financial assets | (993) | - | - | - | 3 | (990) |
| Current financial lease receivables | (1,195) | 631 | - | - | (643) | (1,207) |
| Cash and cash equivalents | (202,848) | 25,229 | (2,151) | - | - | (179,770) |
| **Net financial debt** | **984,355** | **(37,655)** | **12,165** | **(655)** | **87,596** | **1,045,806** |

It should be noted that the column "Monetary flows" indicates the flows of the Consolidated cash flows statement, while the column "Other" mainly refers to the effects of reclassification from the "non-current" portion to the "current" portion of outstanding loans, as well as, with respect to the row "Current and non-current financial liabilities for leases", to the amount generated by the effects of increases, decreases and discounted interest relating to contracts falling within the scope of IFRS 16.

### Note 19. Non-current financial liabilities

The item Non-current financial liabilities, amounting to €4,404 thousand as at 30 June 2026, refers to the loan given, for its share, by the minority shareholder to the subsidiaries Brunello Cucinelli Middle East LLC and Brunello Cucinelli Kuwait for Readymade and Novelty Clothes' Retail WLL, loans that for the proportional part were given by the Group itself.

| *(Euro/000)* | 30 June 2026 | 31 December 2025 | Change |
|---|---|---|---|
| Non-current financial liabilities | 4,404 | 4,273 | 131 |
| **Total non-current financial liabilities** | **4,404** | **4,273** | **131** |

### Note 20. Other non-current liabilities

Other non-current liabilities amounted to €98 thousand as at 30 June 2026, compared with €120 thousand as at 31 December 2025. The balance refers completely to the deferred income of the tax credit for investment in capital goods recognized by the Parent Company.

| *(Euro/000)* | 30 June 2026 | 31 December 2025 | Change |
|---|---|---|---|
| Non current deferred income | 98 | 120 | (22) |
| **Total other non-current liabilities** | **98** | **120** | **(22)** |

### Note 21. Trade payables

The composition of Trade payables as at 30 June 2026 with comparative figures as at 31 December 2025 is as follows:

| *(Euro/000)* | 30 June 2026 | 31 December 2025 | Change |
|---|---|---|---|
| Trade payables to third-party suppliers | 171,642 | 177,107 | (5,465) |
| **Total trade payables** | **171,642** | **177,107** | **(5,465)** |

Trade payables represent amounts due for the supply of goods and services.

For the comment on the changes in Net Working Capital, see the Interim Report on Operations of the Board of Directors as at 30 June 2026.

### Note 22. Current payables towards banks

The composition of current bank debt as at 30 June 2026 with comparative figures as at 31 December 2025 is as follows:

| *(Euro/000)* | 30 June 2026 | 31 December 2025 | Change |
|---|---|---|---|
| Current portion of medium/long-term loans | 115,157 | 108,042 | 7,115 |
| Bank advances received and invoices | 53,489 | 67,252 | (13,763) |
| Accrued interest liabilities | 90 | - | 90 |
| **Total current payables towards banks** | **168,736** | **175,294** | **(6,558)** |

The Current portion of medium-/long-term loans refers to the portion of medium and long term bank loans falling due within the next 12 months.

Amounts due to banks for advances relate to advances on trade receivables for financing operating activities.

Reference should be made to the Interim Report on Operations of the Board of Directors as at 30 June 2026 for further details.

**Note 23. Current financial liabilities**

Current financial liabilities as at 30 June 2026 amounted to €1,029 thousand, compared with €725 thousand as at 31 December 2025.

| *(Euro/000)* | 30 June 2026 | 31 December 2025 | Change |
|---|---|---|---|
| Current financial liabilities | 1,029 | 725 | 304 |
| **Total current financial liabilities** | **1,029** | **725** | **304** |

**Note 24. Income tax payables**

Income tax payables as at 30 June 2026 amounted to €17,183 thousand, compared with €7,617 thousand as at 31 December 2025.

The item mainly includes the IRES and IRAP tax payables of the Parent Company and the current tax payable contributed to the consolidation by the subsidiaries.

| *(Euro/000)* | 30 June 2026 | 31 December 2025 | Change |
|---|---|---|---|
| Current IRES tax payables | 6,220 | 207 | 6,013 |
| Current IRAP regional production tax payables | 1,378 | 45 | 1,333 |
| Other income tax payables | 9,585 | 7,365 | 2,220 |
| **Total income tax payables** | **17,183** | **7,617** | **9,566** |

Remember that as at 31 December 2025, the balances of current taxes recorded by the Parent Company were shown under Tax receivables, due to larger advances paid during the previous year.

**Note 25. Other current liabilities**

The composition of other current liabilities as at 30 June 2026 with comparative figures as at 31 December 2025 is as follows:

| *(Euro/000)* | 30 June 2026 | 31 December 2025 | Change |
|---|---|---|---|
| Payables to agents | 2,104 | 1,572 | 532 |
| Payables to employees | 27,470 | 20,919 | 6,551 |
| Social security payables | 6,875 | 9,083 | (2,208) |
| Payables of Italian companies for withholding tax (IRPEF, withholdings) | 4,662 | 6,515 | (1,853) |
| Payables for current taxes not on income | 466 | 443 | 23 |
| VAT payables | 6,107 | 6,513 | (406) |
| Accrued expenses and deferred income | 364 | 334 | 30 |
| Advances from customers | 15,963 | 14,234 | 1,729 |
| Other payables | 6,212 | 6,679 | (467) |
| **Total other current liabilities** | **70,223** | **66,292** | **3,931** |

Amounts due to agents relate to accrued commissions payable by the Brunello Cucinelli Group to its agents but not yet paid at the balance sheet date.

Amounts due to employees consist of balances payable for June wages and salaries, settled during the first few days of July, and the accrual for vacation leave vested but not yet taken. Social security payables refer to contributions on wages and salaries paid in June and on wages and salaries accrued in of June but paid during the first days of July.

Taxes withheld by the Italian companies consist of end of period balances for IRPEF and withholding taxes paid in July.

VAT payables relate mainly to the balances of the Group's foreign companies.

Advances from customers refer to advances that Group companies receive before the shipment of goods from some customers, both retail and wholesale, mainly foreign.

## Note 26. Taxes

### DEFERRED TAX ASSETS AND LIABILITIES

The composition of Deferred tax assets and liabilities as at 30 June 2026 with comparative figures as at 31 December 2025 is as follows:

| *(Euro/000)* | **30 June 2026** | **31 December 2025** | **Change** |
|---|---|---|---|
| Deferred tax asset | 121,113 | 111,357 | 9,756 |
| Deferred tax liabilities | (8,866) | (9,674) | 808 |

The balance of Deferred tax asset is mainly attributable to the tax effect related to the elimination of intercompany margins on inventories, the recognition of deferred tax assets on the inventory write-down provision and the deferred taxation recorded on temporary differences generated by the accounting of leases.

Deferred tax asset is recognised to the extent that it is probable that sufficient future taxable profit will be available against which temporary deductible differences and carried forward tax assets and liabilities can be utilised.

## INCOME TAXES

The composition of the item Income Taxes resulting from the Consolidated Income Statement for the period ended 30 June 2026 and for the period ended 30 June 2025 is shown below:

| *(Euro/000)* | **30 June 2026** | **30 June 2025** | **Change** |
|---|---|---|---|
| Current taxes | 40,951 | 39,710 | 1,241 |
| Net deferred taxes | (9,018) | (8,980) | (38) |
| Prior year taxes | (313) | (24) | (289) |
| **Total income taxes in the Consolidated income statement** | **31,620** | **30,706** | **914** |
| Income taxes in the Consolidated statement of comprehensive income | (1,046) | 5,405 | (6,451) |
| **Total income taxes** | **30,574** | **36,111** | **(5,537)** |

Taxes are calculated using the best estimate at the balance sheet date of the expected annual tax rate.

# 5. COMMENTS ON THE MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

## Note 27. Revenues

The composition of revenues as at 30 June 2026 with comparative figures as at 30 June 2025 is as follows:

| *(Euro/000)* | 30 June 2026 | 30 June 2025 | Change |
|---|---|---|---|
| Revenues | 749,411 | 684,135 | 65,276 |
| **Total revenues** | **749,411** | **684,135** | **65,276** |

Revenues derive from the sale of clothing, accessories and the provision of services of the Brunello Cucinelli Group.
For a detailed comment, see the Interim Report on Operations of the Board of Directors as at 30 June 2026.

The breakdown of Revenues by geographical area is as follows:

| *(Euro/000)* | Half-year period ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | % of revenues | 2025 | % of revenues | Change | % change |
| Europe | 255,582 | 34.1% | 243,213 | 35.6% | 12,369 | +5.1% |
| Americas | 278,671 | 37.2% | 245,253 | 35.8% | 33,418 | +13.6% |
| Asia | 215,158 | 28.7% | 195,669 | 28.6% | 19,489 | +10.0% |
| **Total** | **749,411** | **100.0%** | **684,135** | **100.0%** | **65,276** | **+9.5%** |

The breakdown of Revenues by distribution channel is as follows:

| *(Euro/000)* | Half-year period ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | % of revenues | 2025 | % of revenues | Change | % change |
| Retail | 499,765 | 66.7% | 435,837 | 63.7% | 63,928 | +14.7% |
| Wholesale | 249,646 | 33.3% | 248,298 | 36.3% | 1,348 | +0.5% |
| **Total** | **749,411** | **100.0%** | **684,135** | **100.0%** | **65,276** | **+9.5%** |

In accordance with the accounting standard IFRS 15, the Group recognises revenues for the sale of products at a point in time (“revenue recognition at a point in time”).

Reference should be made to the Interim Report on Operations of the Board of Directors for comments on revenue performance as at 30 June 2026.

### Note 28. Costs of raw materials and consumables

The composition of Costs of raw materials and consumables as at 30 June 2026 compared with the situation as at 30 June 2025 is as follows:

| *(Euro/000)* | **30 June 2026** | **30 June 2025** | **Change** |
|---|---|---|---|
| Costs of raw materials and consumables | 91,206 | 95,502 | (4,296) |
| Change in inventories | (22,639) | (37,118) | 14,479 |
| **Total costs of raw materials and consumables** | **68,567** | **58,384** | **10,183** |

Reference should be made to the Interim Report on Operations of the Board of Directors for comments on this item as at 30 June 2026.

### Note 29. Costs for services

The composition of Costs for services as at 30 June 2026 with comparative figures as at 30 June 2025 is as follows:

| *(Euro/000)* | **30 June 2026** | **30 June 2025** | **Change** |
|---|---|---|---|
| Outsourced work | 118,596 | 116,397 | 2,199 |
| Advertising and other commercial expenses | 45,778 | 44,421 | 1,357 |
| Transport and duties | 30,130 | 33,905 | (3,775) |
| Lease expense | 36,362 | 31,801 | 4,561 |
| Commissions and accessory charges | 6,124 | 6,191 | (67) |
| Credit card charges | 10,769 | 9,607 | 1,162 |
| Outsourcing, training, miscellaneous consultancy and service contracts | 10,897 | 10,280 | 617 |
| Maintenance and security services | 9,401 | 8,026 | 1,375 |
| Electricity, telephone, gas, water and postal expenses | 4,198 | 3,768 | 430 |
| Directors’ and statutory auditors’ fees | 3,713 | 3,782 | (69) |
| Insurance | 1,921 | 1,444 | 477 |
| IT and digital maintenance and support | 9,232 | 8,881 | 351 |
| Other general expenses | 16,120 | 12,934 | 3,186 |
| **Total costs for services** | **303,241** | **291,437** | **11,804** |

The main Costs for services are commented in the Interim Report on Operations of the Board of Directors as at 30 June 2026, to which reference should be made.

The item Outsourced work amounts to €118,596 thousand as at 30 June 2026, up €2,199 thousand, compared with €116,397 thousand as at 30 June 2025.

Note that Costs for services also include an amount of €13,826 thousand relating to expenses of an IT/Digital nature as at 30 June 2026, compared with €11,873 thousand as at 30 June 2025.

In addition, Outsourcing, training, miscellaneous consultancy and service contracts shown in the table includes, for a residual amount equal to €90 thousand, transfer costs paid by the Parent Company and paid indirectly to the parent company Foro delle Arti S.p.A. through a company specialised in the transport sector. As a result, given the indirect nature of the relationship, this amount was not indicated in the paragraph concerning Related party transactions in these Notes to these Consolidated condensed interim financial statements.

## Note 30. Payroll costs

The composition of Payroll costs as at 30 June 2026 with comparative figures as at 30 June 2025 is as follows:

| *(Euro/000)* | **30 June 2026** | **30 June 2025** | **Change** |
|---|---:|---:|---:|
| Wages and salaries | 109,583 | 99,448 | 10,135 |
| Social security contributions | 23,586 | 21,531 | 2,055 |
| Employee termination indemnity | 3,053 | 2,762 | 291 |
| Other payroll costs | 2,145 | 1,873 | 272 |
| **Total payroll costs** | **138,367** | **125,614** | **12,753** |

Note that Payroll costs include the cost accrued as of 30 June 2026 (totalling €2,224 thousand) with respect to the 2024-2026 Stock Grant plan. For further details on the 2024-2026 Stock Grant plan, please refer to the information provided in relation to the Stock grant reserve in Note 14 “Share capital and reserves” of these Consolidated condensed interim financial statements.

Reference should be made to the Interim Report on Operations of the Board of Directors as at 30 June 2026 for a comment regarding Payroll costs.

## Note 31. Other operating expenses

The composition of Other operating expenses as at 30 June 2026 with comparative figures as at 30 June 2025 is as follows:

| *(Euro/000)* | **30 June 2026** | **30 June 2025** | **Change** |
|---|---:|---:|---:|
| Taxes and duties | 5,653 | 4,464 | 1,189 |
| Losses on bad debts | 12 | - | 12 |
| Socially useful expenses and donations | 1,247 | 1,783 | (536) |
| Other operating costs | 6,107 | 2,698 | 3,409 |
| **Total Other operating expenses** | **13,019** | **8,945** | **4,074** |

The item Other operating expenses amounts to €13,019 thousand as at 30 June 2026, up €4,074 thousand compared with €8,945 thousand as at 30 June 2025.

### Note 32. Other operating income

The composition of Other operating income as at 30 June 2026 with comparative figures as at 30 June 2025 is as follows:

| *(Euro/000)* | 30 June 2026 | 30 June 2025 | Change |
|---|---|---|---|
| Other operating income | 1,716 | 1,556 | 160 |
| **Total Other operating income** | **1,716** | **1,556** | **160** |

The Other operating income item equals €1,716 thousand and mainly refers to rent income for spaces used by commercial partners not included in the scope of application of IFRS 16 other than contributions and reimbursements received during the period.

### Note 33. Costs capitalized

Costs capitalized equals to €558 thousand and they are mainly related to production costs incurred to develop the historical collections and to costs for the internal fit-out of the Group's boutiques. The value as at 30 June 2025 amounted to €821 thousand.

### Note 34. Depreciation and amortization

The composition of Depreciation and amortization as at 30 June 2026 with comparative figures as at 30 June 2025 is as follows:

| *(Euro/000)* | 30 June 2026 | 30 June 2025 | Change |
|---|---|---|---|
| Depreciation of right of use assets | 69,340 | 62,514 | 6,826 |
| Amortization of intangible assets | 2,967 | 3,070 | (103) |
| Depreciation of property, plant and equipment | 25,909 | 21,068 | 4,841 |
| Depreciation of investment property | 127 | 126 | 1 |
| **Total depreciation and amortization** | **98,343** | **86,778** | **11,565** |

The increase in the depreciation and amortization charge is linked to the investments made by the Group.

Reference should be made to the Interim Report on Operations of the Board of Directors as at 30 June 2026 for comments on depreciation and amortization trends.

### Note 35. Impairment of assets and other accruals

The Impairment of assets and other accruals equal to €1,949 thousand as at 30 June 2026 (€ 1,517 thousand as at 30 June 2025) refer to the accruals to the provision for doubtful receivables, provisions to the supplementary termination indemnity provision and adjustments to the net residual carrying amount for tangible assets recorded upon expansion and relocation of Group boutiques.

### Note 36. Financial expenses

The composition of Financial expense as at 30 June 2026 with comparative figures as at 30 June 2025 is as follows:

| *(Euro/000)* | 30 June 2026 | 30 June 2025 | Change |
|---|---|---|---|
| Lease interest expense | 14,014 | 13,074 | 940 |
| Loans interest expense | 5,030 | 4,919 | 111 |
| Interest expense on advances | 1,556 | 1,481 | 75 |
| Bank interest expense | 6 | 4 | 2 |
| Realised exchange losses | 10,594 | 16,037 | (5,443) |
| Unrealised exchange losses | 5,259 | 12,501 | (7,242) |
| Exchange losses for leasing | 995 | 1,483 | (488) |
| Financial expenses on derivative instruments hedging interest rate risk | 549 | 214 | 335 |
| Financial expenses on derivative instruments hedging currency risk | 1,843 | 3,629 | (1,786) |
| Miscellaneous financial expense | 361 | 342 | 19 |
| **Total financial expenses** | **40,207** | **53,684** | **(13,477)** |

For a comment on the trend of the item in question, please see the Interim Report on Operations of the Board of Directors as at 30 June 2026 where the item Financial expenses is analysed together with the item Financial income and from equity investments.

### Note 37. Financial income and from equity investments

The composition of Financial income and from equity investments as at 30 June 2026 with comparative figures for the six months ended 30 June 2025 is as follows:

| *(Euro/000)* | 30 June 2026 | 30 June 2025 | Change |
|---|---|---|---|
| Lease interest income | 35 | 46 | (11) |
| Bank interest income | 1,208 | 2,021 | (813) |
| Realised exchange gains | 10,825 | 22,232 | (11,407) |
| Unrealised exchange gains | 5,639 | 10,465 | (4,826) |
| Exchange gains for leasing | 1,667 | 9,716 | (8,049) |
| Financial income on derivative instruments hedging interest rate risk | 41 | 337 | (296) |
| Financial income on derivative instruments hedging currency risk | 553 | 558 | (5) |
| Income from equity investments | 1,718 | 1,570 | 148 |
| Other income | 111 | 258 | (147) |
| **Total financial income and from equity investments** | **21,797** | **47,203** | **(25,406)** |

For a comment on the trend, please see the Interim Report on Operations of the Board of Directors as at 30 June 2026 where the item Financial income and from equity investments is analysed together with the item Financial expenses.

### Note 38. Basic and diluted earnings per share

The basic earning per share is calculated by dividing the Net profit by the weighted average number of ordinary shares of the Brunello Cucinelli Group in circulation during the period, also taking into account the weighted average effect of the treasury shares held by the Company during the period of reference.

Diluted earnings per share show no difference to basic earnings per share and diluted earnings per share as there are no convertible bonds or other financial instruments with dilutive effects.

The following table shows the Net profit attributable to the shareholders of the Parent Company and the share information used for the calculation of basic and diluted earnings per share:

| | 30 June 2026 | 30 June 2025 |
|---|---|---|
| Net profit attributable to Parent Company shareholders | 76,122 | 73,263 |
| Number of ordinary shares at the end of the period | 68,000,000 | 68,000,000 |
| Weighted average number of ordinary shares used to calculate basic earnings per share | 68,000,000 | 67,951,499 |
| Weighted average number of ordinary shares used to calculate diluted earnings per share | 68,000,000 | 67,951,499 |
| Basic earnings per share (in Euro) | 1.11944 | 1.07817 |
| Diluted earnings per share (in Euro) | 1.11944 | 1.07817 |

### Note 39. Commitments and risks

As at 30 June 2026, the Group had commitments mainly attributable to leases of new points of sale for an amount of €116.1 million.

Also note assets owned by the Brunello Cucinelli Group lent to third parties and mainly related to operating machines and electronic equipment lent at no charge to workshops and outside companies which use them to produce and supply apparel and services for an amount of €369 thousand.

## OTHER INFORMATION

### RELATED PARTY TRANSACTIONS

The following tables provide details of transactions and balances with related parties. The companies indicated have been identified as related parties because they are directly or indirectly connected with the Brunello Cucinelli Group's shareholders of reference.

Pursuant to Consob Resolution No. 17221 of 12 March 2010, it is acknowledged that during the first half of 2026 the Group did not enter into major or material transactions with related parties that significantly affected the Group's capital or profit or loss for the period.

All transactions that are part of the normal operations of Brunello Cucinelli Group companies have been carried out in the exclusive interest of the Group, applying contractual conditions consistent with those theoretically achievable in negotiations with third parties.

Details of the Brunello Cucinelli Group's transactions with related parties as at 30 June 2026 are as follows:

| *(Euro/000)* | Revenues | Costs of raw materials and consumables | Costs for services | Payroll costs | Other operating income | Financial income and from equity investments |
|---|---|---|---|---|---|---|
| MO.AR.R. S.n.c. | 1 | 8 | 96 | - | - | - |
| Cariaggi Lanificio S.p.A. | 209 | 7,427 | 6 | - | 34 | 1,718 |
| AS.VI.P.I.M. Gruppo Cucinelli | 8 | - | 562 | - | 1 | - |
| Clinica di Medicina Rigenerativa | 5 | - | - | - | 13 | - |
| Brunello Cucinelli family | - | - | 536 | 2,259 | 2 | - |
| Directors and Executives with strategic responsibilities | - | - | 3,102 | 2,469 | - | - |
| Prime Service Italia S.r.l. | - | - | - | - | 1 | - |
| Foro delle Arti S.p.A. | 30 | - | 1,907 | - | 25 | - |
| Solomei AI S.r.l. | 1 | - | 340 | - | 13 | - |
| Fondazione Brunello e Federica Cucinelli | 6 | - | 3 | - | 4 | - |
| Castello di Solomeo S.a.S. | 2 | - | 178 | - | 1 | - |
| S.C.R.Oratorio Interreligioso S.S.D. a r.l. | - | - | - | - | 1 | - |
| Casa degli artisti S.s. | - | - | - | - | 502 | - |
| **Total related parties** | **262** | **7,435** | **6,730** | **4,728** | **597** | **1,718** |
| **Total consolidated financial statements** | **749,411** | **68,567** | **303,241** | **138,367** | **1,716** | **21,797** |
| *% Proportion* | *0.03%* | *10.84%* | *2.22%* | *3.42%* | *34.79%* | *7.88%* |

Details of the Brunello Cucinelli Group's balances with related parties as at 30 June 2026 are as follows:

| *(Euro/000)* | Intangible assets | Property, plant and equipment | Other non-current financial assets | Trade receivables | Trade payables | Other current liabilities |
|---|---|---|---|---|---|---|
| MO.AR.R. S.n.c. | - | 8,321 | - | - | 242 | - |
| Cariaggi Lanificio S.p.A. | - | - | 17,832 | 314 | 7,309 | - |
| AS.VI.P.I.M. Gruppo Cucinelli | - | - | - | - | 95 | - |
| Clinica di Medicina Rigenerativa | - | - | - | 7 | - | - |
| Brunello Cucinelli family | - | - | - | - | - | 74 |
| Directors and Executives with strategic responsibilities | - | - | - | - | - | 969 |
| Foro delle Arti S.p.A. | - | 10,263 | 32 | 8 | 863 | - |
| Solomei AI S.r.l. | 485 | - | - | 5 | 70 | - |
| Fondazione Brunello e Federica Cucinelli | - | - | - | 5 | 4 | - |
| Castello di Solomeo S.a.S. | - | 7 | - | 2 | 74 | - |
| **Total related parties** | **485** | **18,591** | **17,864** | **341** | **8,657** | **1,043** |
| **Total consolidated financial statements** | **25,237** | **358,373** | **51,220** | **110,720** | **171,642** | **70,223** |
| *% Proportion* | *1.92%* | *5.19%* | *34.88%* | *0.31%* | *5.04%* | *1.49%* |

The following table sets out the balances as at 30 June 2026 arising from the application of the standard IFRS 16 to related party transactions:

| *(Euro/000)* | Right of use | Non-current financial lease liabilities | Current financial lease liabilities | Depreciation and amortization | Financial expenses |
|---|---|---|---|---|---|
| Foro delle Arti S.p.A. | 694 | 421 | 365 | 163 | 11 |
| **Total related parties** | **694** | **421** | **365** | **163** | **11** |
| **Total consolidated financial statements** | **742,003** | **693,202** | **128,760** | **98,343** | **40,207** |
| *% Proportion* | *0.09%* | *0.06%* | *0.28%* | *0.17%* | *0.03%* |

Specifically:

– MO.AR.R. S.n.c.: commercial relationships with MO.AR.R. S.n.c., of which Enzo Cucinelli, brother of Brunello Cucinelli, holds 50% of the share capital, mainly relate to the net carrying amount of investments for the furnishing of points of sale and company premises;

– Cariaggi Lanificio S.p.A.: the Parent Company has trade relations with the company Cariaggi Lanificio S.p.A. and essentially concern the purchase of yarn for production. Furthermore, based on the relationship of association between the Parent Company and Cariaggi Lanificio S.p.A. the value of the interest is recorded under Other non-current financial assets as well as financial income deriving from the valuation of the equity investment with the equity method, as required by accounting standards IAS 28;

- AS.VI.P.I.M. Gruppo Cucinelli: this association conducts the surveillance of all of the buildings located in Solomeo and used by the Group for its business. It should be noted that Brunello Cucinelli and the Group are both associates;

- Brunello Cucinelli family: this is the remuneration deriving from the employment relationship and the fees for the office of Director of the Parent Company of Brunello Cucinelli and his family members;

- Directors and Executives with Strategic Responsibilities: includes the remuneration paid to Executives with Strategic Responsibilities for the employment relationship, the emoluments for the position of Directors of the Parent Company (including the emoluments of both CEOs) as well as the balances as at 30 June 2026 relating to the 2024-2026 Stock Grant plan;

- Foro delle Arti S.p.A.: a company whose Chairman and Chief Executive Officer is Brunello Cucinelli, who as at 30 June 2026 holds 50.05% of the shares in the Parent Company, corresponding, at the date of this Half-Year Financial Report, to 64.91% of all voting rights as a results of acquisition of effectiveness of the voting increase pursuant to article 127-*quinquies* of the TUF and the provisions of art. 6 of the Company Bylaws. The reports refer mainly to the net residual carrying amount of instrumental buildings acquired during the previous years and to balances related to outstanding contracts between the parties. They also refer to leases of buildings used by the Company for conducting operations in the area close to the Company's headquarters. The amounts involved and set out in the above table include the effects of applying accounting standard IFRS 16;

- Solomei AI S.r.l.: the relations with Solomei A.I. S.r.l., with shares held by Foro delle Arti S.p.A. and the CEOs, refer to the implementation, development and maintenance of Brunello Cucinelli's innovative website based on Artificial Intelligence;

- Castello di Solomeo S.a.s.; company owned by Foro delle Arti S.p.A. and the Executive Chairman Brunello Cucinelli. The relations with the company Castello di Solomeo S.a.s. mainly refer to the supply of high quality oil and wine, which are mainly used for the "artisan events" held by our Group to support the *allure* of our brand;

- Casa degli Artisti S.s.: relations with the company Casa degli Artisti S.s., owned by Foro delle Arti S.p.A., by Executive Chairman Brunello Cucinelli and Executive Directors and Vice-presidents Camilla Cucinelli and Carolina Cucinelli, relate exclusively to the sale and purchase of a property complex located in Solomeo;

- Clinica di Medicina Rigenerativa di Solomeo S.r.l., Prime Service Italia S.r.l., Fondazione Brunello e Federica Cucinelli, and S.C.R. Oratorio Interreligioso S.S.D. a r.l.: this concerns insignificant amounts related mainly to expense recharges for services.

## SIGNIFICANT EVENTS AFTER 30 JUNE 2026

For a comment on significant events that occurred after the date of these Consolidated condensed interim financial statements, refer to the Interim Report on Operations of the Board of Directors as at 30 June 2026.

## COMPENSATION OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS

The amount of remuneration due to the members of the Board of Directors of Brunello Cucinelli S.p.A. for the period ended at 30 June 2026 is equal to a total of €2,487 thousand.
The compensation due to the Board of Statutory Auditors of Brunello Cucinelli S.p.A. for the period ended at 30 June 2026 amounted to €96 thousand.

## ENVIRONMENTAL RISKS

The Brunello Cucinelli Groups considers the prevention and management of risks able to jeopardise the attainment of the company's objectives and its ability to continue as a going concern as a strategic priority.

Taking into account the Group's sector of operations, it is considered that its current exposure to the consequences of climate change are considered low, both in terms of probability as well as in terms of the ability to influence strategies and financial cash flows.

## FINANCIAL RISK MANAGEMENT

Financial risks are managed on the basis of guidelines established by the Board of Directors. The aim is to ensure a liability structure that remains balanced with the composition of assets to maintain adequate levels of solvency.

The Brunello Cucinelli Group is exposed to various types of financial risks connected with its core business. More specifically, the Group is simultaneously exposed to market risk (interest rate risk and exchange rate risk), liquidity risk, credit risk and tax risk.

### Interest rate risk

It is the Group's policy to hedge its exposure on the medium and long-term portion of debt for market risk arising from interest rate changes. To manage such risk, the Company uses derivative instruments such as interest rate swaps.

### Exchange rate risk

The Brunello Cucinelli Group is exposed to exchange rate risk for the currencies in which sales are made to Group companies and third-party customers. This risk exists in the eventuality that the market value of revenues in Euro may decrease in the event of adverse fluctuations in the exchange rate, thereby preventing the desired margin from being achieved.

To limit its exposure to the currency risk deriving from its business activities the Brunello Cucinelli Group enters into derivative contracts (forward exchange contracts) that predetermine the conversion rate or a range of conversion rates at future dates.

The forward contracts are stipulated when seasonal price lists in foreign currency are defined on the basis of estimated sales, with the expiry date of the derivative set as the expected collection date of the sales invoices. In particular, the Group sets its selling prices in Euro and calculates the corresponding prices in foreign currency also by taking into account the exchange rates set in forward hedging contracts.

**Liquidity risk**

The Brunello Cucinelli Group manages liquidity risk by strictly controlling the items making up working capital and, in particular, Trade receivables and Trade payables.

The Group strives to obtain good cash generation in order to settle trade payables without jeopardising its short-term cash requirements and to avoid criticalities and strains of available cash.

**Credit risks**

Credit risk is the Group's exposure to potential losses arising from the failure by counterparties to meet their obligations.

The Group's exposure to credit risk refers to sales to the wholesale channel; for sales to the retail channel, the risk is limited only to sales managed by the landlord, owner of the mall and direct manager of receipts within the boutiques. The remaining turnover comes from the pure retail sales channel, with payment in cash or by credit or debit card.

The Brunello Cucinelli Group generally prefers to do business with customers with whom it has established a consolidated relationship over time. It is the Group's policy to carry out checks on the relative credit class for customers requesting extended payment terms both by using information obtainable from specialised agencies and observing and analysing customer economic-financial figures. In addition, balances are constantly monitored during the year in order to ensure timely action and reduce the risk of loss.

**Tax risk**

The Group is committed to applying the tax laws of the countries in which it operates, ensuring that the spirit and purpose that the regulations, or more generally the legal systems, envisage for the specific tax matter being interpreted are respected. In managing tax matters, the Group is guided by principles and approaches of prudence, simplicity and linearity. The Group adopts a reasonable and responsible interpretation of the regulations in force, and, in consideration of the significance of the case, it may seek the support of external professionals.

The Group consisted of companies located in various countries around the world. The tax risk limitation measures put in place by management to verify the adequacy and correctness of tax obligations obviously cannot completely exclude the risk of tax assessments.

The group has adopted the *Transfer Pricing the Transactional Net Margin Method*. The Group has centralised its risks and assets in the Principal (Brunello Cucinelli S.p.A.), while the other Group companies, carrying out distribution (mainly retail, with the exception of some companies that also operate in the wholesale trade), are considered entities performing "routine" functions and thus they are consequently entitled to receive a remuneration for their activities in line with that of independent companies engaged in similar functions. This remuneration, which must be aligned with the functions they perform and the risks incurred, is measured periodically through a benchmark analysis.

## BALANCES OR TRANSACTIONS DERIVING FROM ATYPICAL OR UNUSUAL OPERATIONS

Pursuant to Consob Communication No. DEM/6064293 of 28 July 2006, it should be noted that there were no atypical and/or unusual transactions, as defined in said Communication.

Solomeo, 30 July 2026

| **Luca Lisandroni** | **Brunello Cucinelli** | **Riccardo Stefanelli** |
|---|---|---|
| Chief Executive Officer<br>Markets Area | Chairman of the Board of<br>Directors | Chief Executive Officer<br>Product and Operations Area |

# CERTIFICATION OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS AS PER ARTICLE 154-BIS OF LEGISLATIVE DECREE DATED 24 FEBRUARY 1998 NO. 58 (CONSOLIDATED LAW ON FINANCE) AND ARTICLE 81 – TER OF THE CONSOB REGULATION NO. 11971 DATED 14 MAY 1999 AND AS AMENDED

1. The undersigned Luca Lisandroni, as Chief Executive Officer of the Markets Area, Riccardo Stefanelli, as Chief Executive Officer of the Product and Operations Area, and Dario Pipitone, as the Manager in charge of preparing the Company's financial reports of Brunello Cucinelli S.p.A., hereby certify, taking into account the provisions of article 154-bis, paragraphs 3 and 4 of Legislative Decree No. 58 of 24 February 1998:
   - their adequacy with respect to the company and
   - the effective application of the administrative and accounting procedures for the preparation of the Consolidated condensed interim financial statements during the course of the first half of 2026.

2. No significant aspects arose from applying the administrative and accounting procedures for the preparation of the Consolidated condensed interim financial statements as of and for the six months ended 30 June 2026.

3. We also certify that:

   3.1 The Consolidated condensed interim financial statements as at 30 June 2026:
   a) have been prepared in accordance with the international accounting standards as endorsed by the European Union as per Regulation (EC) No. 1606/2002 of the European Parliament and Council dated 19 July 2002;
   b) correspond with the balances on the books of account and the accounting records;
   c) are suitable for providing a true and fair view of the financial conditions, results and cash flows of the issuer and of companies included in the scope of consolidation.

   3.2 The Interim Report on Operations of the Board of Directors as at 30 June 2026 includes a reliable analysis of the significant events that occurred during the first six months of the financial year and their impact on the Consolidated condensed interim financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The Interim Report on Operations of the Board of Directors as at 30 June 2026 also includes a reliable analysis of information on significant transactions with related parties.

Solomeo, 30 July 2026

| **Luca Lisandroni** | **Riccardo Stefanelli** | **Dario Pipitone** |
|---|---|---|
| Chief Executive Officer | Chief Executive Officer | Manager in charge of preparing |
| Markets Area | Product and Operations Area | the Company's financial reports |

# REVIEW REPORT OF THE INDEPENDENT AUDITORS ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

## Review report on consolidated condensed interim financial statements

To the Shareholders of

Brunello Cucinelli SpA

### Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Brunello Cucinelli SpA (the "Company") and its subsidiaries (the "Brunello Cucinelli Group" or the "Group") as of 30 June 2026, comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity, cashflow statement and related explanatory notes.

The directors of Brunello Cucinelli Group are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

### Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution 10867/1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

PricewaterhouseCoopers SpA

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A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Brunello Cucinelli Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Pescara, 3 August 2026

PricewaterhouseCoopers SpA

Signed by

Stefano Amicone

(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.