

Brunello Cucinelli S.p.A.

"2026 First Quarter Call"

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OPERATOR: Good evening, and welcome to the presentation of the First Quarter 2026 revenues of the Maison Brunello Cucinelli. Speakers will be Brunello Cucinelli, Executive Chairman and Creative Director, Luca Lisandrone, CEO, Riccardo Stefanelli, CEO, Dario Pipitone, CFO, Moreno Ciarapica, Co-CFO Senior and Pietro Arnaboldi, Investor Relations and Corporate Planning Director. In order to receive help from an operator during the conference call, press "*" followed by "0."

Now, I would like to hand over to Brunello Cucinelli.

BRUNELLO CUCINELLI: Good evening. Welcome back, as usual, journalists, analysts, investors and dear friends. This is the second call of the year, but it is actually the first to discuss 2026 on the occasion of the Q1 revenue figures.

We believe it is a very important call because of the period we are living through. This is why we would define the scope as extremely important. All of us are present, 10 of us, as usual, and the call will proceed as follows. I will read out the key figures, then Luca will provide you with a careful global overview of the markets. Then I will resume sharing our forecast for 2026 in detail and also some visibility on 2027.

Then together with Riccardo, we will summarize the following investments in artisanal production capacity, our elasticity, flexibility and reversibility that was already tested in 2020 during the pandemic and also in 2021 when we resumed our business and activities following the pandemic. We will then focus on the new e-commerce platform built with artificial intelligence in which we place great confidence, especially now as was the case in 2020.

Let me read out the figures. Excellent results with growth of 14% at constant exchange rates and total revenue of €369 million, plus 8.1% at current exchange rate. Outstanding performance of the retail channel, up 20.1% at constant exchange rates, and very positive contribution

from the wholesale channel, up 4.3% at constant exchange rates. Very favorable trends across all geographies. Constant exchange rate growth of 20.3% in the Americas, 4.4% in Europe, 17.8% in Asia. Double-digit retail growth across all 3 continents.

Order intake for the fall/winter 2026 men's and women's collections is of the highest quality, with very positive feedback from the trade press and also the wholesale clients. Excellent contribution from a new e-commerce site based on the artificial intelligence called Callimachus, which has already proven its ability to greatly increase client interaction through personalized custom-made experiences and above all, it has attracted attention from major tech companies from the Silicon Valley.

The quarterly results with consistent growth in the first 3 months of the year, excellent sell-out of the spring/summer collection that are currently on the shelves, you should know that if your inventory is obsolete, that mirrors the goods you have in the stores. Also, the order intake for the fall/winter collections, described by trade press and major global buyers as perhaps the most beautiful ever, while all of the above will allow us to look at the entire 2026 year with confidence.

These highly positive elements, together with a strong and prestigious global brand image and positioning in the most exclusive luxury segment, they allow us to confirm expected growth of 10% at constant exchange rates for 2026. And strongly believing in our business model, we also anticipate revenue growth of around 10% for 2027, too. This is my comment.

The first quarter of 2026 ended with a 14% increase in revenues, a result we may confidently regard as excellent. On a global level, the brand's elevated image positioned within the most exclusive tier of luxury remains this image very robust, and we believe it is enjoying the finest moment in our history.

The consistency and identity of our style, our visual merchandising and the lifestyle we so ardently seek to express, they appear to us, both vigorous and dynamic, while their guiding principles remain steadfast over time, great creativity, contemporary products, craftsmanship, manual skills and exclusivity, that's important.

We are confident that the prestigious accolades received in 2025 for our stylistic identity together with the release of the movie throughout 2026 will continue to fuel interest, curiosity and allure around our Maison.

At this particular juncture for humanity, we have drawn upon what we learned back in 2020 during the pandemic and subsequently put into practice, namely the importance of clarity in the fundamental principles of our enterprise, the necessity for all our decisions to be reversible, elastic and flexible, culturally as well on an almost daily basis.

And finally, the need for great caution in patients without thereby relinquishing our rightful ambition. This is what we asked all our colleagues during the customary quarterly internal assembly that we held on March the 02. And we want to put into practice the teaching of Thomas More, who said, "Oh my God, help me to accept what I cannot change, and help me to change what I can."

In light of the above as well as these, of the strong appreciation garnered by the fall/winter 2026 collections, described by international trade press and leading global buyers as the most beautiful in our history, we look to the current year with particular confidence, anticipating revenue growth of around 10%, with a similar outlook for 2027.

Now Luca, you can now give us a global overview.

LUCA LISANDRONI: Good evening, Brunello, and good evening, everybody. I would start commenting our results for this quarter that are particularly strong, slightly exceeding our expectations and showing further acceleration

compared with the second half of 2025, which we had already regarded as excellent. The 20% growth in the retail channel represents the most significant elements of these results, and I would begin my review precisely here.

We view this growth to be meaningful and particularly robust for a number of reasons. First, once again, strong geographical balance. As Brunello mentioned, we are growing double-digit in the retail across all 3 continents. The second element is an excellent balance between organic and nonorganic growth. The overall performance of existing stores remains very healthy and consistent, confirming our belief that there is...that we have already mentioned in several occasions that there is still considerable potential within these locations, thanks to the youth and freshness of our network.

At the same time, new openings and expansions we have delivered, while they have translated into the expected contribution, enabling us to continuously enhance the quality of our network while safeguarding the evolution of our profit and loss account. We have identified growth opportunities in a non-dilutive manner.

When we take a look at the contribution of nonorganic growth in the first quarter, as you might remember, there is a marginal contribution offered by the 3 openings at the start of the year, Boca Raton, one in China and Naples, they are middle sized and they are in premium new locations. But the greatest contribution comes from the 2025 openings that, as you might remember, were all concentrated in the second half of the year.

The third remark I'd like to make is the virtuous balance between volume and value growth. Sales volumes are increasing in step with the growth in the number of end customers, while the average selling price is also rising, supported by a highly positive sales mix. For us, this is a very encouraging sign that talks about the quality of our creative offering and

the positioning of the brand. This has been the case for a few years, Brunello comments.

Then, 4th, perfect gender balance. In this quarter to revenues show gender parity, 50% men and 50% women, and we consider this a very distinctive feature of our brand.

The last remark regards the time dimension. We are extending our sequence of double-digit revenue growth quarters, and this shows consistency of our performance, and continuity of our performance even across different market environments. Within the quarter, it is worth noting that March remained in line with the growth of the previous 2 months, even after the outbreak of the war.

Only the Middle East showed some impact, but this was offset during the month by the overperformance of other regions, and also the first 2 months in the same region in the Middle East. So the Middle East accounts for approximately 5% of our revenues, both by geography and by customer nationality.

The region shows a good balance between retail and wholesale, with retail concentrated in Dubai and Abu Dhabi and the rest is managed through wholesale agreements. What is even more important is that the Middle East contributes positively to growth in the first quarter thanks to the excellent start in the first 2 months of the year. In March, however, store traffic in the area fell by more than 50%, although it is important to highlight that all stores remain open and fully operational, and we confirmed their salaries fully.

Let us now turn to wholesale. There is a slight growth at constant exchange rates there, very good, which we consider very positive and fully in line with our expectation for the channel for the full year. Spring/summer deliveries were once again perfectly on time and complete, enabling our multi-brand clients to begin the season with full

assortments and to achieve very encouraging sell-out results. As you know, as we said last time, we have asked all our multi-brand partners to pay increasing attention to their online conduct, while leaving them free to receive and order quantities consistent with this discipline.

In talking about wholesale, it is always useful to distinguish between specialty stores and department stores. Specialty stores represent one of the strongest pillars of our business in our distribution and revenues, and they are in excellent health, highly attentive to research, very important for the whole industry, and they are busy trying to understand this particularly favorable moment in style. Yes, it's 30% wholesale and 70% retail, Brunello points out. In times of international tension, the role of specialty stores becomes even more significant, thanks to their close physical proximity to customers and the strong relationship of trust they maintain.

Department stores. Let's look at Saks, Neiman Marcus, and Bergdorf Goodman. As we said, we've been back to full operations since the end of January, and this is shown by our results. For our brand, sales to end customers in the first quarter are higher than in the same period last year in 2025, and this is true both for concessions and for wholesale corners, and both for menswear and womenswear, and payments have been extremely punctual.

Let us now look at geographies. As you've seen, the Americas and China, both in excellent health, are driving overall growth. These 2 markets increasingly appear as systems that are somewhat insulated from the rest of the world. They're strong because of the size of domestic demand, and on the other side, they're shielded by physical distance from the Middle Eastern war, and they are also protected by a relatively moderate media coverage of the Middle Eastern conflict.

From a trend perspective, China and the Americas are experiencing the same phase of demand elevation, and actually, the average selling price

in these regions is rising more rapidly than in other parts of the world, reflecting a strong desire for uniqueness and special garments. In China for us, sales are concentrated exclusively in major cities with Hong Kong once again becoming a very strong hub of attraction.

In the Americas our sales performance is also excellent across all major cities. We are achieving double-digit growth in New York, Miami, Los Angeles, Chicago, and Dallas, and the main resort locations such as Aspen, while overall growth is strongly supported by the broader diffusion of demand across the whole national territory, which has revealed new opportunities even beyond major cities and leading resorts.

Europe, results in Europe are in line with our expectations. We anticipated wholesale to be broadly in line with last year, and we are very pleased with retail growth of 10%. The non-comparable effect is now much more limited in Europe versus other regions, and we note the excellent start of the new store in Rue Saint-Honoré in Paris, which we opened last November. The performance of comparable stores across the various European markets in this first quarter is therefore very solid.

So we can conclude that globally the performance of the physical business is excellent, as is the performance of the digital channel. Our online boutique is growing rapidly this first quarter, strengthened by the new features that Brunello mentioned, and we are going to talk about that later too, they are based on our Callimacus artificial intelligence, and this has immediately led to significantly longer sessions times, which means greater opportunities for sales and communication, as well as, in our view, a more elevated and distinctive image.

Also increasingly satisfactory and productive is our partnership with LuxExperience and all its platforms, Mytheresa, NET-A-PORTER, and MR PORTER, we're achieving double-digit sales growth alongside higher sell-out percentages, and these excellent results show very close collaboration and strong discipline. We firmly believe that 2027 is a

very successful year for the digital channel. We actually see that customers are becoming more and more confident with digital challenges, and we're talking about true luxury customers, and the digital experience is very agile and nimble by its very nature, which is a big advantage in this moment in time.

So a detailed analysis by geography, channel, and growth driver provides consistent, positive, and mutually reinforcing evidence of a business in excellent health, supported by the clear stylistic identity, strong brand appeal, product strength, clarity of positioning, and rigor in the strategic development we are pursuing.

Then when moving from actual data to forecast, then necessarily we must take into account the contextual analysis, and we see this as 3 concentric circles, our fashion house, within our sector, within our industry, and in the global market.

So if we look at these shapes, we feel the company is in very good shape. We have resources, initiatives, projects, and commercial investments in place to support the expected sales for the upcoming period. We also believe the industry is doing well, certainly better than last year. We have close fashion weeks with a very positive atmosphere, we felt a very good environment with a strong perception of new ideas, and this is true for both Milan and Paris.

We noticed renewed energy and a great focus on product, and in our view, this will prove decisive in the months ahead. However, global markets are factoring in the current high level of international tension, outlining a more challenging environment than initially expected, but we are no strangers to uncertainty and we firmly believe more and more that in uncertain times it becomes even more important to maintain clarity of purpose while exercising daily flexibility in execution without giving in to or giving up our ambitions.

As we always do in such sensitive, delicate moments, we have gathered, and we can confirm today our guidance of expected revenue growth of around 10% for 2026 and 2027, maintaining both a realistic and confident attitude. Today, we're experiencing the welcome sense of very natural, entirely unforced growth, which seems to broaden our horizon and make the opportunities ahead even clearer and more tangible.

So, I'll stop here. Of course, if you have questions, we'll be happy to go deeper into this.

BRUNELLO CUCINELLI: Very good. This is Brunello speaking. So following Luca's comments, the forecast for 2026 is revenue growth around 10%, EBIT slightly improving, investments around 6% because you know that industrial investments have been completed, net financial position improving, and all of this with healthy and excellent visibility and we expect the same to be true for 2027. We would like to virtually change nothing, follow the same strategies as in 2026.

So why are we providing estimates and sharing them with you, you know this is a typical problem we first encountered in 2020. We do share our estimates with you at very unusual moments. It would be much more cautious not to do so. Many of you analysts told us we were bold in doing so back in 2022. First of all, it's part of our culture, company culture. And also, we have close connections with the local institutions and authorities, like the mayor of the provincial highs and so on. And everybody's asking us how are things going, and it's hard for us to say we cannot answer because we are a public company.

So just like we did in 2020, we're trying to give you our idea, and then if changes occur, we'll update you immediately. So internally we work with projects every day, and this is what we want to convey to you. We are ready to adjust them on a daily basis according to events in case it's necessary.

Let's go on with some 3-year considerations. We consider 2026, 2027 and 2028 and as an overall period which belongs to the 2024-2028 plan, which we defined as the triennium of healthy harvest. Because in 2024 and 2025, we have completed our investment in our production facilities, which we are confident will guarantee high-quality production for the next 10 to 15 years. And now this will be the triennium of the harvest, 2028 will mark the 50th birthday of our company, and we want to get there with peace of mind.

Our facilities allow us to have flexibility, speed, elasticity, reversibility, which is really, really important, and we will discuss it further with Riccardo. So why don't we change our estimates? Well, first of all, Q1 performance reflects the value of the spring/summer collection, which was just as particularly beautiful and creative last September. And we are increasingly looking for special, beautiful, wearable, unique garments with great creativity and exclusivity. And this is certainly something we notice for both men and women. So for men, it's more used and acceptable to wear the same things 2 or 3 seasons in a row, whereas women tend to change more frequently.

My second comment is that the fall/winter 2026 collection entering stores in July, we received extremely favorable feedback during recent women's fashion weeks, both in Milan and Paris. They were rated as excellent by the international press and by the clients who said they are maybe the most beautiful ever. As you know, multi-brand clients are the players that are out there and quickly understand the state of health of each brand because they actually see hundreds of collections every season before everybody else does. And this gives us strength.

Something else that Luca hinted to is that during the latest February/March fashion shows, we actually felt completely fresh energy, and then the war broke, and this is a different story. But both in Paris and Milan, there was a lot of energy around the brand, around the luxury industry. We had been waiting for that for perhaps 2 years. And

this new energy is something we fully breathe when talking to the press. The press is definitely able to anticipate the times we're going through.

Now, fourth point, in our stores, and this is really atmosphere, it is really important, the atmosphere blends home and shop, which is what we wanted. We have 10 Casa Cucinelli, and we do events everywhere even in other stores, we have little buys. We actually have very nice associates. They're not insisting. They have a lot of taste. They have beautiful lifestyles. So as we speak, we consider our boutiques to be very contemporary and beautiful, just like our showrooms, because the showrooms where we present collections, well, if they look old, they have a bad impact on collections, too. We want the Casa Cucinelli to be our ambassadors.

The last one, beautiful one, will open in Shanghai, and we will have these family-like events with maybe 100 to 120 guests. This year is also going to be very important for the brand. Next week, we are going to travel to New York to present the movie. So we'll start in New York, and then we'll travel around Europe and Asia, and we'll complete this trip in the Middle East in December, hopefully. So these are the main reasons why we confirm our estimates, even though there's a war, a painful and quite unexpected one. It's difficult to accept it for our modern times. But for me, I'm a lover of history. We know that war is a part of our story all the time.

So in summary, we believe the brand is experiencing a stronger, positive momentum globally for many reasons, including design identity and creativity, craftsmanship, image, sustainability, the ways and places of work, and the value of Solomeo. These are very important tenets for us. And above all, there's a lot of research behind our products and great exclusivity, even online. So we discuss it all the time. We believe that also in communication, we actually need to be very exclusive on the communication front as well. Our clients are 450,000 to 500 people globally, so they're not so many in terms of amount. And we may

conclude saying that today, the brand is pretty cool. We can actually say it ourselves. So the brands may be either very cool or not cool at all.

So Riccardo, please give us an idea of elasticity and flexibility and stuff. Thank you.

RICCARDO STEFANELLI: Good evening, everyone. I would like to share with you, as I usually do, some reflections on our production structure, which we believe is one of the most distinctive and solid elements of our Fashion House. So as you know, alongside our factory in Solomeo, which has doubled in size over the past 2 years, in also 2025, and besides, alongside our high-quality tailoring workshops dedicated to men's and women's outerwear in Carrara, Gubbio, and Penne, you know already.

Well, besides, alongside all that, we can rely on a supply chain made up of 400 small artisan enterprises with which we maintain a direct, never intermediated relationship and this does not mean that we want to pass any judgment on the platforms and all those who use them. This is our culture. And by the way, in our region, Umbria, we have 70% of these small workshops, and the others are located in Marche, Tuscany, and Veneto. So currently they have 8,700 people, more than 8,400 in 2025, and the average age, is what we like, is that the owners are 52, and the employees on average are 44 years old. So the generation handover has already happened.

And as we often say, it is a very simple, straightforward model. This craftsmanship requires hands. So if we want to maintain this top-notch quality, we need to understand which hands will probably work here in the future. We believe that in this day and age, nurturing this manual skill culture is one of the most contemporary approach that our Casa di Moda might adopt. And if there is a distinctive element of our production chain is flexibility. As Brunello Cucinelli was saying, our stress test was in 2020 and the following years.

In 2020 in particular, we found ourselves working in the context of great uncertainty. The same month in March, where the traditional seasonal planning became, in effect, weekly planning and actually daily planning. And I clearly remember how week-after-week, we adjusted production batches, we transferred skills from one contractor to another, and at times we even slowed production, focusing more on research and creativity and then we resumed it, and then we also changed our holidays. So back then, we had 2 very clear objectives. On the one hand, to ensure continuity of work for our artisans, and on the other hand, we had to protect the company at the time when market visibility was extremely limited.

What we found particularly interesting is what happened immediately afterwards in the following 2 years. Well, we experienced the opposite situation, the market demand exceeding our expectations and which we had to meet with great speed. Thanks to our artisanal subcontractors. Even in that case, our supply chain demonstrated the very same capability, but in the opposite sense, to adapt, react, restart, and return to growth while maintaining consistently the very same quality.

So once again, that we believe that between 2020 and 2023, we underwent a true structural test, a stress test, and another important element that we do not mention very often is one of the bottlenecks of all the supply chains are raw materials. You see, raw materials, in this regard, we believe we are pretty robust and solid thanks to 2 things. First, things first is our relationship with strategic partners such as Cariaggi, our main cashmere supplier, in which we are shareholders alongside Chanel, with whom we also plan inventory levels. Here, of course, we are speaking of raw materials for periods of 12-14 months in advance.

And the second element is our relationship with the most important Italian suppliers of raw materials, with whom over the years we have built the same type of relationship with our contractors, direct,

specialized across different product categories, stable, based on trust, but also on the same quality and productive culture. With them, we do not just research new materials or sell easy proposal, but we also plan purchases well in advance.

I'd like to sum up by saying that we have a wide-ranging network that is very cohesive, at the same time, built on people in direct relationship. We have a great capacity for adaptation, so flexibility, elasticity, demonstrating the most complex moments, and a complete supply chain, which includes raw materials as well as manufacturing. So we are tackling this moment with confidence.

BRUNELLO CUCINELLI: So now a couple of minutes on e-commerce and then discussion. So I believe that e-commerce is a great tool for luxury, especially for brand image. But before moving on, Michael Kliger, the CEO of Mytheresa, now LuxExperience, well, perhaps the very best luxury multibrand online, he said something very interesting. E-commerce has ceased to be a place of convenience, of good price, becoming a place of service, novelty, and experience. I see new interest, because it is the most flexible commercial tool that exists.

But I really have found many interesting things here. About our e-commerce, we worked on Callimachus, and many contacted us to pay their congratulations. So we enjoy a great relationship with the Silicon Valley people. Someone from Silicon Valley actually saw in this new e-commerce a great invention that might indicate a new path in designing and realizing websites in this as well as in other sectors.

And I'd like to now share with you a comment by Somesh Dash, partner at IVP, one of the major investments in Anthropic, who said the following, and this is about it. This is exactly the innovation needed to renew how websites are designed and function. It is a beautiful idea that could point everyone to new ways of making digital sites and experiences more engaging and therefore more successful. We like this

very much. This new e-commerce is an important resource for our online dialogue with customers. We believe that new creative digital approaches, well, hopefully a bit unconventional, while they can attract clients' attention, they can encourage them to spend more time on our websites discovering collections in an engaging way.

As Luca was saying before, early numbers are significantly higher than traditional e-commerce, indicating strong visitor interest in interacting with this new online experience. Visitors tend to spend over 10 minutes on the website, about double than what was before. They view 20% more products on average, so it's a very significant figure there. And of course, this is a novelty, so it's very appealing. So we are present in the US, Italy, and, as of April 30th, all over the world. We'd like to say that there are 2 companies that are among the most important worldwide with whom we are discussing possible developments. They have shown a tangible interest, so it is something really serious because it's a new kind of tool. So as it happened both in 2020, it is a very special time for mankind. We do not really know where everything is going to, so we have to be hopeful.

So at the beginning of March, during the classic quarterly meeting with all connected, we spoke about the outbreak of the Gulf War. But Moreno and I, we are the senior members, we reflected that every 6, 7 years, something happens worldwide. Let's start from 2001, the Twin Towers. Followed in 2008 by the banks crash, then 2015, the Greek debt, then 2020, the pandemic, 2026, Gulf War. As you can see, there's a pattern there every 5, 6 years. Luckily enough, this happens to us at a very favorable stage situation for our brand. So we believe that it could be slightly less difficult for us. But we must be ready to change plans quickly, even daily.

Therefore, so what we said, we decided to follow the teachings of Thomas More. Oh my God, help me accept what we cannot change, help me change what we can change. So we are retracing the early 2020

path during the pandemic. We held this Board Meeting where we spoke about this. We want to talk and focus on business only, and we don't want to meet anybody else who wants to offer other different proposals. We want to focus on our business. But at the same time, since that we have more time because we meet less people, not directly linked to business, we must be more creative, innovative, kind, open to listening, extremely attentive to every single detail because this can make the difference. And if the difference amounts to 2%, 3%, you might be able to win over a customer, a loyal one. This is the way we are working nowadays. So please do not think that we underestimate it and that we are taking it lightheartedly, but we really wanted to focus on how we are approaching the situation.