Brunello Cucinelli S.p.A.

"2026 9M Results Conference Call"

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OPERATOR: Good evening, and welcome to the presentation of the 9M Revenues 2026 of the Casa di Moda Brunello Cucinelli.

Speakers will be Brunello Cucinelli, who is the Executive Chairman and Creative Director; Luca Lisandroni, CEO; Riccardo Stefanelli, CEO; Dario Pipitone, CFO; Moreno Ciarapica, Co-CFO Senior; and Pietro Arnaboldi, Investor Relations and Corporate Planning Director.

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Now, I'd like to give the floor to Brunello Cucinelli.

BRUNELLO CUCINELLI: Good evening and it is really a pleasure to see you. We have installed new microphones and hopefully, that is working. It is working properly.

So, thank you very much, analysts, investors, journalists. There's always all 10 of us here around my table to provide you with the results of the first 9 months of the year. But being mid-October already, we...basically, this call basically provides with the results of the end of the year.

So, this is how the call will run. I will read out the headline figures, then Luca and Riccardo will give you a worldwide overview of the market. Also, with updates on Callimacus that we received the green light from the government, and that we have started this great project together with Marc Benioff. Then I will take the floor back with expectations for 2026. Then we will also provide you with quite good visibility on 2027. And then I will tell you about the conclusions we drew after the 2 days we spent together in early October, when we basically gathered and tried to understand who we are, in which markets we are present and how we operate and what the great fundamentals of our Casa di Moda are.

Now, let me read. The first 9 months of the year closed with very, very positive results, which allow us to raise up again our estimates for 2026, moving from an expected plus 10%, 11% to a forecast revenue growth of plus 12% at constant exchange rates. So, revenues of €1.123 billion, up by 13.3% at constant exchange rates and 10.2% at current exchange rates.

Third quarter revenues, very important, €374.2 million, up by 13.5% at constant exchange rates. The retail channel revenues of €741 million report an increase of plus 19% at constant exchange rates in the first 9 months of the year. Then significant growth was reported in every quarter of the year, plus 17% at constant exchange rates in the third quarter, with double-digit increases across all geographies.

The wholesale channel with sales of €382.6 million confirms a consistently very sound result, plus 4% at constant exchange rates as of 30 September 2026, plus 7% at constant exchange rates in the third quarter.

Very positive performance across all geographies, sales at constant exchange rates of plus 20% in the Americas, plus 7% in Europe and plus 14% in Asia, with a significant contribution coming from China.

Sales of the fall/winter 2026 men's and women's collections currently in stores are very positive. Then spring/summer 2027 collections. The men's and women's order-taking campaigns are complete, both with very extremely positive results.

We gathered particularly favorable comments from our sales teams from our multi-brand clients as well as from the international press at Pitti Uomo, the trade fair, last June, as well as at the recent Milan Fashion Week for women last September.

Our positioning in the absolute luxury segment and the pleasant atmosphere that we continue to feel around our brand allow us to look with confidence to 2027 as well, a year in which we expect healthy balanced revenue growth of around 10%.

Next week, in Tokyo, Shanghai and Hong Kong, the important premieres of the documentary film Brunello, The Gracious Visionary will take place following the great appreciation it received in Rome first, and then New York and Paris. During the Shanghai event, we will also open our Casa Cucinelli there in a captivating historic residence from the late 19th century in the city. It is really a splendid city. So next week, we will be traveling across eastern...the eastern part of the world.

At the beginning of November, in Solomeo, we'll host the second edition of 'La Paulee', a prestigious biannual gathering that brings together some of the most important wine and champagne producers and collectors in the world. It is a relevant event for us and also for Solomeo, which will give us the opportunity to welcome guests of international standing and to share with them the atmosphere and values that animate our village. If you have 2 spare days, please do join us.

Now, let me read out what I wrote. The first 9 months of 2026 ended with revenues growth of 13.3% at constant exchange rates, and we consider this result to be very pleasing. We believe that the brand's image around the world reflects what we have always aspired with a belief in absolute luxury. With no logo absolute luxury, we think of a brand that stands for authenticity, style, familiarity and simplicity, where the product is the fruit of exceptional craftsmanship, quality, creativity with a contemporary sensibility and a strong sense of exclusivity, the latter being of paramount importance to us.

We also feel that ours is not a mass market notoriety or renown. The family's stewardship of the brand allows us to take a longer-term view, with the enduring hope of maintaining a sound and well-earned

reputation and ensuring that the brand continues to thrive for decades to come.

In light of these considerations, and as the year draws to a close, we expect healthy revenue growth of around 12% in 2026 with...at constant exchange rates, together with a sound level of profitability, following the excellent performance of our spring/summer '27 menswear and womenswear collection and the highly favorable reviews from the press during the Milan Fashion Week last September, we envisage healthy growth of around 10% for 2027 as well.

And now, it will be up to Luca and Riccardo to give us a worldwide overview.

LUCA LISANDRONI: Well, very well. Rick, let me start. I have to say that we have closed the first 9 months of the year very well indeed, as we have these first 15 days of October. You see the results achieved and the information and feelings that we have regard the last quarter of the year have led us to a second review of our…revision of our estimate, always guided by the desire to share our expectation with you promptly and punctually.

The growth has been distinctly regular, steady and continuous as the figures themselves demonstrate. In Q3 too we are actually growing by 13.5% at constant exchange rates, perfectly in line with the results of the first 6 months. And even when we actually look at absolute values and no longer percentage ones, we can actually realize that the contribution to growth of each quarter at constant exchange rates has been entirely comparable. Therefore, we attach very great relevance to this growth.

We attach a still greater value to 2 of its features that make this growth even sounder and more robust. On the one hand, we have its linearity over time. And then on the other hand, we have its spread across geographies and sales channels. This increase, the raising of the estimate about 2 points compared with the start of the year, rests on 2

reasons. On the one hand, the actual advantage achieved in the first 9 months of the year, and then the great confidence with which we look to the last quarter.

As to the 9 months, we have delivered 3 quarters all slightly above our expectations, thanks to 4 protagonists, we may say. Retail, our online boutique, then geographically speaking, North America and China, and then, obviously, the strength of our collections. The advantage gained is ascribable to the retail channel in a balanced way between the organic component and the contribution of the new stores and new spaces.

In the stores, both the number of customers and the average spend of existing ones are growing, thus reinforcing our conviction that we have a network that is still very young, which has ahead of it, both ample room for healthy organic growth and also further scope for expansion.

So very good results for the physical stores and excellent results for digital boutique. As you know, our online boutique accounts for about 6% of our sales. But you see the image of brand of the collections becomes really fundamental there. And we see this thanks to the increasing number of customers who step into the store showing pictures they have seen online. And we have to say that Callimacus was truly, truly instrumental here.

RICCARDO STEFANELLI: And I would like to update you on this project. First of all, as Luca was saying, results, we are delivering, we are pretty satisfied, not just for the economic results, but also for the quality of the traffic. So, the traffic is steadily increasing, and the visitors tend to stay there twice as long as before. And this actually proves that our customers are looking for something very specific, elegance, quality, contemporary style. And a lot of tips and lots of advice is asked for during the whole stay and on the website. And then on the other hand, the great invention, but it is somehow another kind of business for us.

We are happy to announce that on September 28, Salesforce, you all know this company, and with whom we enjoy not just a business or professional, but also personal relation with Marc Benioff, they officially entered. They have taken upon themselves the development and the growth of this invention of this project. So we have entrusted them with it, and we are very pleased that a great company such as Salesforce decided to invest in this project, not just for the novelty and the innovation brought about by the platform, but also because of this balance between manual skills and visual together and technology. And besides, we are very happy to note that Microsoft, a few days ago, taking inspiration from us, decided to call it the human super intelligence, which for us is a confirmation of what we have always maintained.

BRUNELLO CUCINELLI: So, the government not only authorized, but also sent a letter where they actually congratulated us on this deal.

LUCA LISANDRONI: Let's go back to physical for a second. All geographies have given a positive contribution to the 9 months' growth, including the Middle East. In the last 9 months, it's been slightly positive, thanks to a great start in the first month of the year. And here, we have to get accustomed to the idea that every year, something may happen which is out of our control and may actually set us apart from our expectations.

At the beginning, we thought the Middle East would give us a good contribution. It's still a youngish area and geography for us, and it holds great expectations for us. But we also have to say that the American market was even more favorable than we originally expected it to be. And actually, a good part of the extra performance comes for us from the US, where in the first 9 months of the year, we grew by as much as 20%. And in the third quarter, we kept growing at 19% at constant exchange rates again. So, the performance here is really, really good.

And then this beautiful expression is, absolute luxury is growing in America, not only in terms of width, but also in terms of depth. And so,

we believe that authentic luxury is becoming more and more rooted in the lifestyle of many American customers.

As to department stores, they're still really important in the American markets. And everything continues to do well for us with the Exemplar Luxury Group. There's full mutual satisfaction about the results. And we're growing in each of their 3 banners, Neiman Marcus, Saks and Bergdorf Goodman. And within each banner, both men's and women's are growing. And positive results have been posted for all 3 quarters. And we had no problems on payments that were perfectly punctual at all times. We can also confirm that for winter 2027, we will extend the men's and women's location at Bergdorf, which we believe remains one of the most prestigious and most beautiful luxury stores in the world.

Now from the West, let's move to the East. We are just as happy with the results of Asia and China, in particular, which maintained a fine growth trend over the previous quarters. And about 14% of our global sales were posted from Asia from this region with a quiet and gradual and constant growth in market share. The Golden Week was very successful in all territories in our geographies. And we were discussing this with Pietro.

One year ago, we said our brand seems to be experiencing a wonderful spring time in China. One year later, with revenue base, which is more significant. We seem to perceive the same freshness and to see the same excellent opportunities. Now we should remember at all times that we're specialized in ready-to-wear and clothing. At a time when the appeal and interest in this category is very high and growing, we have protected and favored by our size, starting with that of our notoriety. Brunello in his quote says that we don't seem to have massive notoriety, not in China. And hopefully, it will continue like this. But we can certainly benefit from the fact that many new customers have kind of discovered their brand.

There's a lot of attention towards us. A lot of magazine covers were dedicated to our brand because of positioning image, but also because of the values we speak of. And you know when you are dedicated magazine cover that means the product is top trend. There's a beautiful expression in Chinese tradition that says flowers in the spring, fruits in autumn. So we do trust really that the perseverance and the spirit of protection we've used in working in this region will truly bring us very good fruits for the future. And even today, we're very happy to celebrate the opening of Casa Cucinelli in Shanghai and the extension of the Plaza 66 store, which is going to be completed before the end of the year.

Finally, Europe, we believe it is solid and strong. Once again, the domestic customers are fundamental for the European market. And we are closing this...the best quarter as a percentage and in absolute terms for the whole year. We just completed the extension of the Geneva store. And I'd like to point this out because we actually carefully look at balancing investments carefully to obtain a well-balanced retail network across different continents.

And finally, as far as the products are concerned, the first part of the year was marked by a very successful summer collection, and we can say the same about the winter collection, which is now in stores. We received very good feedback when we presented the collection to journalists and we received very good feedback from our in-house buyers and the multi-brand clients. And now, we see the appreciation from end customers too. We see it in our own DOS's, and we see it in the wholesale channel too, which have already received numerous reorders. It is good, it's important for us to underline that in these first 9 months, growth is entirely comparable and fully balanced between men's and women's.

RICCARDO STEFANELLI: As to the good health of sell-out, as Luca said, we need to thank all of our collaborators who the season too enabled us to deliver the winter collection, which is currently in the stores with very, very

interesting punctuality and a degree of craftsmanship that gives tribute both to the capability of our creative teams to come up with these products and to the artisans who will make them. Yes, we now stand at about 70% manual work in our construction, and this is really important.

Yes, once again, I'd like to point out that this capability is the outcome of the direct relationship we have with each and every one of them. We work with 400 artisan workshops that represent 9,000 individuals, 9,000 artisans. We had the first General Meeting on September 18, we met them, we shared work plans for next year with them, because actually, our brands will be their work in order to. And we shared with them the main challenges that concern us all, such as the fair pay, workplaces and the transmission of artisan know-how, which is fundamentally important for us.

So here, once again, we still believe that the schools of style and high craftsmanship of Solomeo are extremely important to us. Both are the main sources from which we draw to secure those manual skills and capabilities, which are so precious to our Casa di Moda to our Casa di Moda.

Back to products and to Luca's comments. We all know that in every collection, it's really important to have a fair balance of colors, shapes, and most importantly, weight and temperatures to follow the needs and requests of customers that are really located all over the world. Now this is precisely one of those issues which we discussed and we bring up with multi-brand customers. And their contribution is very valuable because they understand individual places and customers and service. It allows us to design our collections better and to decide what we should do in our own direct stores too.

LUCA LISANDRONI: Let's now talk about exchange rates. In the third quarter, the currency effect was still negative by a couple of points. But despite that, we

successfully grew by 11.7% at current exchange rates in this quarter and 10% over the 9 months. For the fourth quarter, we still expect a slightly negative currency effect, which should mean that the exchange rate headwinds should be about 2.5 points by the end of the year.

Let's now look at the last quarter. Many of the pieces of evidence that we have presented so far support our confidence for the last part of the year. Last year in the quarter, we grew a value of about 15% in retail and achieved the best results of the 12 months. And despite this, we feel confident that we can achieve beautiful and organic growth, fully in continuity with the previous month.

The lesser specific weight of the new openings in the second half of 2026 has already been reflected in our guidelines. And so, we believe that today, we are in best possible conditions to complete this year as we imagine it with beautiful growth of 12%. And we can plan concretely for a healthy growth of 10% in 2027 as well.

RICCARDO STEFANELLI: Now, let me say a couple of quick things about what Brunello said earlier, the movie. We're very happy with how the film has been received. The latest premiere in Paris generated a really moving atmosphere. So next week, Brunello will be traveling to Asia. Unfortunately, Brunello said. And so, the premiere cycle is going to be completed in December with another premiere to Hollywood in L.A. Yes, actually, we would have loved to go to the Middle East and Russia, and we are planning to go there as soon as it's feasible.

Just to give you a piece of information on the Italian market. The movie has been made available by the Sky platform in Italy last weekend. It's now available on the main USA and British platforms, too. We are receiving very beautiful comments not just from our clients, but also from people who are less familiar with the story of Brunello. And so we believe that since Tornatore is the director of the film, this is the best

way to tell the world about ourselves and our business for those who are not familiar with our company. But also, it's a really powerful tool for our people to really source motivation from what they see in the film of our way of doing business. And it should serve as a daily inspiration for their work and their daily behaviors, too.

BRUNELLO CUCINELLI: To say something else about the movie, it was translated in 8 languages and subtitled in 9 other languages. So that's quite a good achievement. I mean, watching a movie in your own language will actually make a difference. It's...we also prepared the translation of the movie in Arabic and Russian, and hopefully, we'll be able to use it as soon as possible.

Now, let me say a couple of things about the forecast for next year. After hearing from Luca and Riccardo, as we said, we think we will grow by 12% by the end of the year over 2026. The EBIT margin is expected to be around 17%, up from 16.8% last year. Investments should be around 6% by year-end. But please remember, do not think this is a low figure because when we speak of investments, we...well, for the next 3 years, we will always be around 6% because for the next 3 years, we're not going to have to make any further industrial investment because that's what we did in the last 3 years. However, these investments on production, I'd like to give us a healthy and safety network for the next 10 years at least. Production is very good in present. Net financial position is expected to shift from 14% of revenues last year to about 10.5%. So from €198 million to around €169 million. So that was 2026.

As to 2027, these are forecasts, but reasonably concrete ones, given the excellent sellout year-to-date and having completed sales campaigns with good feedback on them. So because of all those factors, we may imagine that for the first half of next year, multi-brand stores and directly operated stores will be equipped with the products that have been very, very well received by the market. So this gives us a good peace of mind.

And so we can actually tell you that we are looking at the final forecast for the next year, where we are thinking of revenues growing by around 10%, investment, 6%. Please remember, this is not a low figure. Net financial position improving further. And we have no plans to change the dividend policy. As usual, we expect to maintain our 50% proportion, and that's been going on for about 10 years now. It's 13 years since we are listed.

Okay. Let's take a few minutes for some other important piece of information, and then we will open the floor for questions. So we did meet at the beginning of October. We spent a couple of days together. So we have finished pretty much our calls tours. We have completed collections, orders and so on. And so, we get together to listen to people and to discuss and trade insights. So we met with clients, journalists, investors, analysts, bankers, and we gathered to picture together and to discuss who we are, who we are today, what we can expect for our future and to state once again our fundamentals for us right now when there are different visions on the future of fashion.

And we've discussed the greater things, the value of style identity, the value of absolute luxury, the value of Made in Italy, the value of exclusivity, the value of uniqueness, the value of healthy growth, as you know we call it…the value of healthy profit because that's the way we call it, the value of family, the value of generational turnarounds and handover and the brand, hopefully, of the brand's long life.

So as to our great values, the one in which we have always believed, we want to restate them because this is a very high time for us to really restate them because we need to survive for the coming decades. We feel we enjoy a kind of excellent, healthy reputation. Of course, this is all feedback that we all gave ourselves, you know, 9 of us were present in attendance. A family controlled over the company allows us to plan further ahead. This being a strong wish for the life of the company here in Solomeo.

And as to the responsibility, towards the community as a whole, you are fully familiar with it. Solomeo is and will always have to stand for the place where everything happens, it's a very...place of the utmost importance to us. And then even in times as favorable as the past few years have been for us, prudence allows us to work with greater serenity, and with it, greater creativity. Well, perhaps you can't really hear it, but there are the bells tolling and ringing with the Holy Mary chant tolling, and it's really all beautiful.

Then another thing, supporting and believing in healthy growth and healthy profit gives us strength and determination because you have...we want to envisage that the enterprise will live for a long time. But this idea, this concept generates in every day, positivity everyday life, positivity, creativity and humanity, because you see, creativity is stronger if it is surrounded by positivity and humanity in the working environment. And then of course, what matters is also what we call humanistic capitalism. We need to believe and act so that the brand may live, hopefully, for more than a century.

Then another really instrumental theme here, recruiting coworkers or others. We need to recruit people of integrity and empathy as coworkers. And wherever the atmosphere is pleasant, everything feels more human, harmonious and people are far more creative. And I have to say that this is specifically felt now as much as it was felt back in 2022, the pandemic.

You see, passing on craft and as I was saying, 70% of our designs are manual. Well, we fully believe that it is essential to raise wages and to make workplaces slightly more pleasant because after all, who would advise their own children to become manual workers? You see, this is the greatest wager for the future of products made with exceptional manual skill like ours is.

And then we need to continue to seek out talent and to recognize its value so as to build a company that is contemporary, multiple and human. You see, talent is important. But you see, talent means that someone is better at working with colors, the other with prints. So we really need to be able to recognize talent types.

And finally, the product, which we call our king. And we want to tell you how we build. We put together our product. You see human beings need to feel trendy every day by wearing fashionable products and wearing fashionable brands as history teaches us. And this need is really as old as humanity. And it does not just apply to clothing. Therefore, everything depends on how contemporary the product and the brand are.

We do not believe for a moment absolute luxury is waning today. Quite the opposite. It is growing all the time. Actually, it is becoming even more important, because everybody takes selfies and post them. So we want to look better tomorrow than today. How do we build our collections? Well, there about 100 people working in the design department, of whom 19 are first level people, half are dedicated to menswear and womenswear, 50-50. They are all in constant dialogue with one another.

Well, when we hold large meetings with everyone to discuss the men's and women's styles. And the market, everything is always organized collectively like we did yesterday. We have never believed in collections made up largely of evergreens. For me, even the word evergreen, it really means that you make your collection age quickly. So it's not that you don't have to have them at all, but you see their presence should be slightly less than what it is usually in the other collections.

You see, visual merchandising plays a very important role here. We actually started off drawing inspiration from Ralph Lauren, we want to keep it feeling grateful to him. Visual merchandising and styling. These are in-house teams. The fact that we have our own in-house styling team

means that we are able to daily, combine all the different items. And this really makes the difference because you then learn how to combine jackets, whether to wear a tie with a denim or without a denim changes the whole picture.

So even the schools that Riccardo was mentioning, these fully fledged schools, where usually these schools, they welcome around 250 young men and women every year. They encompass every single kind of subject matter, visual, styling. And we believe that as a result, what comes out of it is a strong identity, style identity. And this is the reason why in '23, '24, '25, we were presented with major awards. And they were all based on the identity of our brand, and we are very pleased with this. So we have our own identity. We continue to believe, as always, in no logo absolute luxury.

I have always been mistrustful about logos because some of you might know that I was modeling for Ellesse, the #1 sportswear in the world back then. And that's what happened when they used the logo, and the brand went downhill. You see, products should stand for authenticity, simplicity, familiarity, style and also manual skills, quality, creativity and exclusivity. And exclusivity in particular, has...is very much in the moment. It's always been a powerful theme in luxury, but especially now.

So products must have an identity of style and lifestyle. And the style and lifestyle identity of our Casa di Moda must always be embodied by a team, a team of people and never by a single individual. Because in our company, no one is allowed to make any decision alone. This is not part of our culture. And this applies not only to the collection; we always discuss every single subject.

So as far as product is concerned, well, it is overseen by myself with my 2 daughters, Camilla, Carolina and Riccardo. And this is my job. And I devote 80% of my time to it, product and communication. But you

see, product is my background. And if someone actually submits to me any financial deal, you know I'm not interested. Whereas if you submit to me a wonderful top-notch quality cashmere, then I'm interested. You see, we are working on cashmere denims, cashmere jeans. And I tried them on today, and we are so happy with them. And this is what interests me the most, more than any financial deal that might be offered to me.

So final remarks. We have always claimed that products and brands go out of fashion quickly and perhaps far faster than we imagined. Therefore, this is what matters the most. And Jean de La Bruyère reminds us of it when he was writing in the age of the Sun King, Louis XIV in 1688. You see he was a writer, someone who was savvy about fashion. And he wrote a statement that I agree with fully. One fashion has just barely replaced another when it is itself replaced by a new one, which in turn yields to the one that follows. And that will not be the last, and such is our fickleness.

So if you look at the word fashion in the dictionary, it says in fashion, out of fashion, it means that it is a passing trend. And this applies to everything, in restaurants, nightclubs, bars, music. When I listen to some music you see and my daughters turn up and they say, what kind of music…outdated music are you listening to. So if this is so, we must work even more intensely to try and remain contemporary and modern. And how? Well, we need to listen to the market without ever compromising on our taste and style identity.

Then one minute on generation and changeover. At 58, I set up an irrevocable English-inspired trust, and I started talking about this with Moreno when I was 50. And this was to be for the benefit of my 2 daughters, currently our Vice President. So during according to this trust during my lifetime, I may act freely. The day after my passing as far as our Fashion House is concerned, everything is already settled. So no worries there. At 63, I took on the role of Executive Chairman and Creative Director and decided to appoint 2 Chief Executive Officers,

Riccardo and Luca, Riccardo from the family and Luca from outside, whom we nonetheless consider family. And on average, they are, lucky them, only 47 years old.

So I really strongly wanted to create some sort of alliance in terms of values and generations. So I strongly wanted to build this alliance. So some of you, quite rightly, one day you might write what happens after Brunello. Well, after Brunello, as today, the company will remain in the hands of many capable people where everybody is useful, but none is indispensable. And you see, this is what we have always cherished because we are not the owners of the company, mind you, but we are its major shareholders and those chiefly responsible for it, but the company itself belongs to the world.

Let us conclude by saying that, undoubtedly, we are experiencing a wonderful momentum for our Casa di Moda across the world. And we can also add that things are going even better than we expected. We work serenely, always very focused and always aware that for both the products and the brand, we must be truly exclusive, contemporary, unique, modern and why not, cool. If we're not cool, then it doesn't work that way.

So thank you so much. And now, we have all the time in the world for your Q&As. You see, this was supposed to be wanting to restate who we are today and who we aspire to be in about 10, 15 years. And we have walked you through this discussion.