



BRUNELLO CUCINELLI

9M 25 Preliminary
Revenues

October 01 2025



BRUNELLO CUCINELLI

Books showed me the way of life
Emperor Hadrian

Brunello Cucinelli

We closed the first nine months of the year with excellent results in terms of turnover, with growth of 10.8% at current exchange rates (11.3% at constant exchange rates) and, given the quality of sales, we believe the same applies in terms of profit; we feel that the image of the brand clearly conveys how we seek to live and work.

Milan's Women's Fashion Week has now come to an end: our collection received extremely positive reviews for style, craftsmanship, quality, and exclusivity, and we are, of course, very pleased with this.

I had three great masters I grew up with: the exquisitely refined Jil Sander, the genius-like Ralph Lauren, and the visionary Giorgio Armani, and I have been nurtured by their refinement, their brilliance, and their immense poetic vision. This has been a week in which homage was paid to the figure and the work of the great Giorgio Armani; in the world of all those who love beauty, understatement, and work, the star of the great master Giorgio has set in the earthly realm, after long shining in the firmament of the most brilliant artists of our times, and from now on it will beam gloriously in the sphere of immortal spirits as the absolute symbol of Italian fashion. To him, the honour of the greats.

Of course, if in this same week we had not been faced with what we have described as a "not very orthodox short selling project" directed at our Fashion House, it would have been preferable, and a little less demanding both for me and for the two CEOs and the Investor Relator; yet what has happened is part of being listed on the stock exchange and of its rules, not always employed in a compliant manner. On the matter I have received countless expressions of appreciation.

As for the rest, everything has remained particularly special at our company. We have probably had the most beautiful fashion week in our history in terms of number of journalists, celebrities, talents, and final clients from boutiques in various parts of the world, to whom we dedicated an exclusive evening.

We therefore expect to close the year with healthy turnover growth of around 10%, and consequently sound profits; and in light of the results of the Spring-Summer 2026 sales campaign, which we deem excellent, and the sell-outs of the winter collection, which are going very, very well, we envisage a 2026 with revenues growth of around 10%.





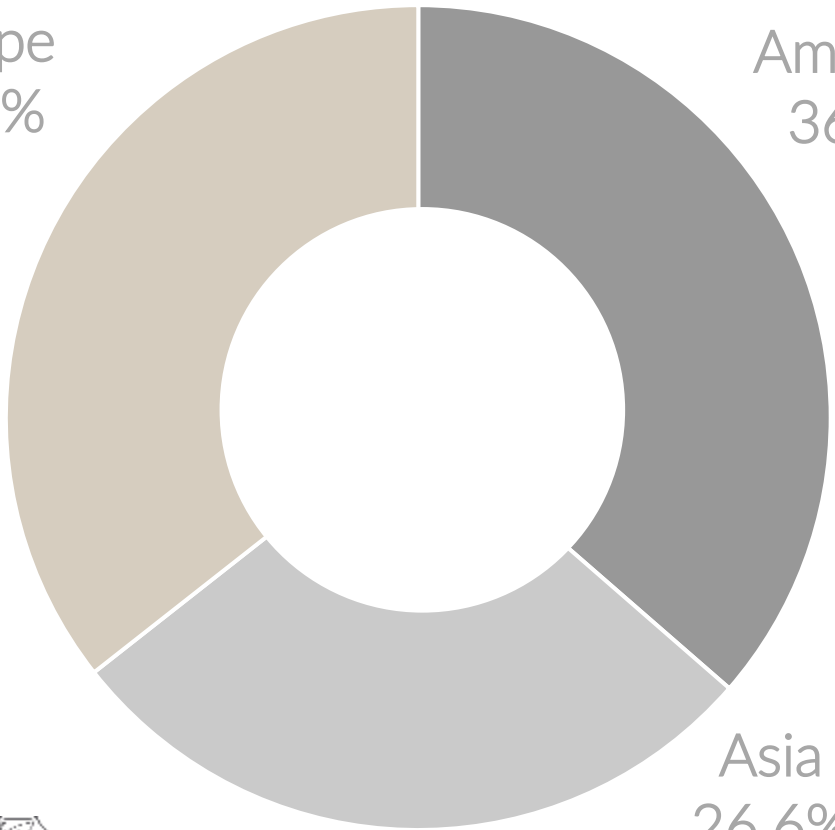
Preliminary Revenues by Region

€ mln

	9M 24	9M 25	YoY % Chg
Revenues	920.2	1,019.6	+10.8%
	Constant exchange rates +11.3%		
Europe	340.3	370.6	+8.9%
Americas	334.7	365.6	+9.2%
Asia	245.2	283.4	+15.6%

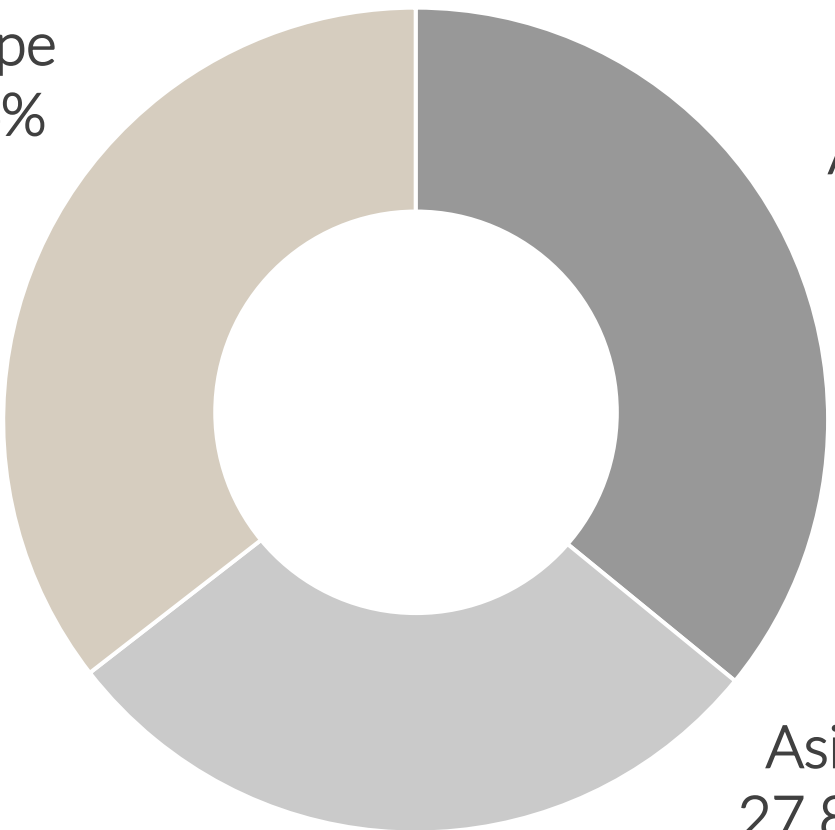
9M 24

Europe
37.0%



9M 25

Europe
36.4%



Region Highlights

EUROPE

Solid domestic base of our business across European countries, combined with high-end tourism – including American clients - supported a +10.7% increase in the third quarter, improving further versus the previous quarter.

In Italy, the delivery dynamics of the Spring-Summer 2025 and Fall-Winter 2025 collections particularly benefited the second quarter results.

AMERICAS

3Q25 showed further improvement, with strong results in directly operated stores and Luxury Department Stores, where apparel remained a top-performing category.

In-season sales outpaced last year in both retail and multibrand, while U.S. price adjustment for Fall-Winter 2025 collection offset new tariffs without affecting demand.

ASIA

China continued to deliver double-digit growth, representing about 13% of sales, supported by the new Shanghai Pudong boutique and steady growth in existing stores.

Despite multiple opportunities for prestigious locations, the company chose not to accelerate distribution.

Middle East also contributed positively with the new Abu Dhabi boutique in 3Q, while South Korea remained solid and Japan continued to support regional growth.





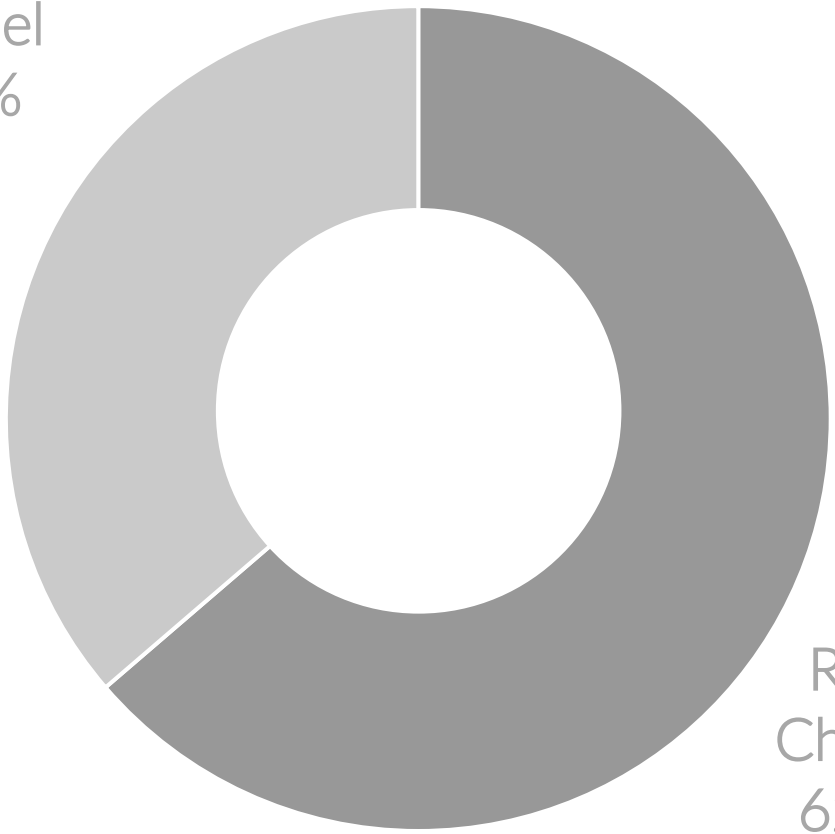
Preliminary Revenues by Channel

€ mln

	9M 24	9M 25	YoY % Chg
Revenues	920.2	1,019.6	+10.8%
	Constant exchange rates +11.3%		
Retail Channel	578.7	644.8	+11.4%
Wholesale Channel	341.5	374.8	+9.7%

9M 24

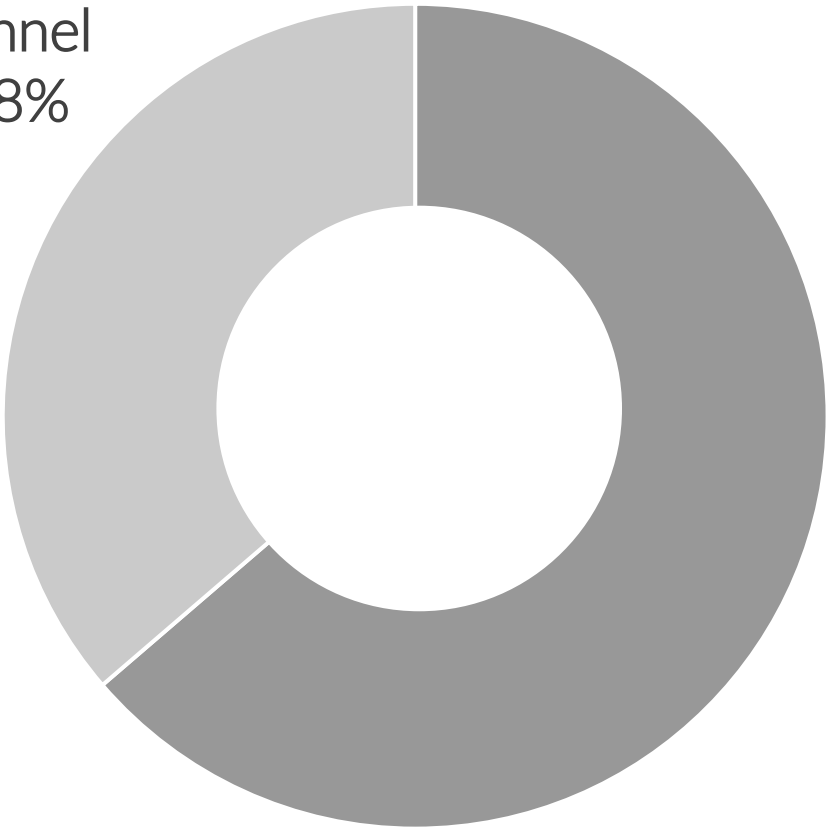
Wholesale Channel
37.1%



Retail Channel
62.9%

9M 25

Wholesale Channel
36.8%



Retail Channel
63.2%

Channel Highlights

RETAIL CHANNEL

Revenues grew across all regions in the first nine months and in 3Q, which reached €208.9 million, up +13.9% at current exchange rates.

Growth was driven by strong like-for-like performance and supported by the new openings in Abu Dhabi The Gallery and IFC Shanghai Pudong, as well as the progressive contribution of stores opened late last year.

The Spring-Summer 2025 collection sell-out was very positive, in line with past seasons, further supporting healthy inventory management.

WHOLESALE CHANNEL

The multibrand channel remained particularly strong, confirming its strategic role.

The Spring-Summer 2025 season delivered very solid sell-through results for wholesale partners, while initial sales of the Fall-Winter 2025 collection in stores are also performing well.

The order intake for the Spring-Summer 2026 men's and women's collections closed with highly positive results, confirming the enthusiastic reception from multibrand clients, managers, and specialized press.



Outlook

*The results achieved in the first nine months, combined with the excellent sell-out of the Fall-Winter 2025 collection currently in stores, provide us today with even clearer visibility and even stronger confidence in achieving the targets set for **2025**, with an expected revenue growth of **around +10%**, always accompanied by **healthy and balanced profit***

The final months of the year will be enriched by major events in Japan and Korea and will conclude with two particularly significant appointments:

- *The prestigious **Outstanding Achievement Award** that the British Fashion Council will present to Brunello Cucinelli on December 1st in London;*
- *The world première of the film "**Brunello, the gentle visionary**", a documentary dedicated to his life and works, directed by Oscar-winning director Giuseppe Tornatore, with music by Oscar-winning composer Nicola Piovani*

With the execution of the activities just described and the completion of the plan that includes two openings and two expansions in the final quarter, we expect harmonious and well-distributed growth across different geographical areas and various channels

*Finally, we would like to point out that **2025** represents a very **important year for investments**, with the 2024-2026 three-year plan for Made in Italy artisanal production being completed one year ahead of schedule, along with the doubling of the Solomeo factory, which will allow us to operate with peace of mind until around 2035*

*Looking ahead to next year, the **excellent order intake for the Spring-Summer 2026** collections and the quality of the feedback on the collections reinforce our confidence in achieving revenue growth of around **+10% for 2026** as well, with **healthy and balanced profits**.*



Healthy inventory management



As a Ready-to-Wear luxury brand with broad, constantly renewed seasonal collections (about 1,000 models per season and per gender), the company structurally maintains a higher inventory level than brands focused on narrower categories such as accessories

An inventory incidence around 28–29% is fully consistent with our operating model and has remained stable over time. As of June 30, 2025, inventory stood at 28.2% of sales, compared with 28.9% at year-end 2024 and a historical average of 30.9% (2012–2024), despite retail sales growing from 27.5% of revenues in 2012 to 66.6% in 2024

Part of inventory is considered a vital investment in creativity, fueling constant prototyping, innovation, and quality in line with the brand's contemporary collections and style. Inventory levels and related provisions also reflect two long-standing projects aligned with the company's values

Finally, the limited presence of past-season products online or in outlet points is consistent with fashion and luxury dynamics and has never hindered the brand's positioning at the very top of the luxury pyramid, defined as “absolute luxury.”



Inventory and Sector Comparison



Alongside these structural aspects, it should be clarified that the comparison with peers is often influenced by non-homogeneous criteria. When we comment on inventory, we always refer to its incidence on revenues, and not to the days of inventory, which in financial practice are calculated on the Cost of Goods Sold. Our income statement is presented according to a classification by nature of costs, therefore not reporting the Cost of Goods Sold. Based on the classification by nature, instead, Production Costs are presented, which include: Costs for raw materials and consumables External processing classified under the item Costs for services. The Cost of Goods Sold, instead determined by other peers in the sector, also includes other costs that we record by nature under other items of the income statement. These are costs related to internal production and to creative and prototype development, which impact both personnel and service costs (energy, maintenance, security, depreciation, etc. for the function of internal factories dedicated to production). As mentioned above, our income statement format therefore follows a criterion by nature (Revenues – Production Costs = First Margin) and not by destination as adopted by other peers (Revenues – Cost of Goods Sold = Gross Margin). Should we have opted for the possibility of presenting the income statement by classifying costs by destination instead of by nature, thus consequently determining the Gross Margin, this would result significantly lower than the First Margin reported at 74.5% both for the period ended June 30, 2025 and for the year ended December 31, 2024. For this reason, calculating days of inventory using the item Production Costs instead of Cost of Goods Sold leads to an overestimation which, in our opinion, is not correct.



The value of Multibrand and Exclusivity



The multibrand channel has always represented a fundamental value for our company, an authentic guardian of the brand's taste

The company was born with multibrand and still today relies on about 400 of the most prestigious partners worldwide

Their role goes beyond revenue, extending to the ability to keep the collections fresh, relevant, and contemporary

Over the decades, the behaviour of multibrand partners has always proved serious and highly inspiring; difficulties have been rare and, whenever the behavior was not appropriate, the relationship was discontinued

It is natural that, at the end of the season, they may liquidate unsold items left out of assortment, but they always do so with great care, fully aware that their own image is at stake as well

We believe that such episodes remain marginal and of little significance. For this reason, we confirm our trust in this channel

Presence in multibrand stores, as it is managed, not only does not reduce perceived exclusivity of the brand, but strengthens and enhances it



Business management in Russia



The three directly operated flagship stores, large in size and representing the brand's image in the country, all built or expanded just before the start of the conflict, have remained closed since the introduction of sanctions

At the same time, we chose to keep the structure of our Russian subsidiary unchanged, continuing to guarantee full salaries to employees and to honor lease contracts, as we have always done worldwide in extraordinary situations. The staff of the currently closed boutiques are now engaged in one-to-one sales activities at our showroom

Brand-dedicated spaces within larger multibrand structures remain operational. Among these, we highlight two spaces directly managed by our Russian subsidiary (in addition to a small space dedicated exclusively to the children's collection). Revenues generated in the directly managed spaces are recorded within the retail channel



Revenues in Russia



Revenues generated by our Casa di Moda in Russia, which accounted for 9.3% in 2021, have steadily declined since the beginning of the conflict, amounting to about €30.6 million in 2024, equal to 2.4% of total revenues

Specifically, retail revenues in Russia amounted to €15.0 million as of December 31, 2024, while the wholesale channel recorded a total value of €15.6 million as of December 31, 2024

In detail, exports to our Russian subsidiary decreased from €16.8 million as of December 31, 2021 to €5.9 million as of December 31, 2024, as reported in public financial statements

As of September 30, 2025, total revenues in Russia (including retail and wholesale channels) amounted to about €14.8 million, equal to 1.4% of Group revenues. The same number was about €25.3 million, equal to 2.7% of Group revenues, as at September 30, 2024

We recall that as of June 30, 2025, the incidence of total revenues in Russia was 1.6%, compared with 3.2% reported as of June 30, 2024



Board of Directors

Brunello Cucinelli	Excutive Chairman and Creative Director
Riccardo Stefanelli	C.E.O.
Luca Lisandrone	C.E.O.
Camilla Cucinelli	Vice Chairman
Carolina Cucinelli	Vice Chairman
Alessio Piastrelli	Director
Giovanna Manfredi	Director
Andrea Pontremoli	Director
Ramin Arani	Director
Guido Barilla	Independent Director
Stefano Domenicali	Independent Director
Maria Cecilia La Manna	Independent Director
Chiara Dorigotti	Independent Director
Katia Riva	Independent Director



Investor Relations & Corporate Planning Director

Pietro Arnaboldi

mail: pietro.arnaboldi@brunellocucinelli.it

+39 075 6970079

Viale Parco dell'Industria, 5 - Solomeo (PG) - Italia





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This presentation may contain forward looking statements which reflect Management’s current views and estimates.

The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements.

Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

Figures as absolute values and in percentages are calculated using precise financial data. Some of the differences found in this presentation are due to rounding of the values expressed in millions of Euro.

The Manager in Charge of preparing the Corporate accounting documents, Dario Pipitone, declares pursuant to and to the effects of article 154-bis, paragraph 2 of Legislative Decree no. 58 of 1998 that the disclosures included in this release correspond to the balances on the books of account and the accounting records and entries.