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Oggetto : The Board of Directors has examined the 2025 preliminary results

*Testo del comunicato*

Vedi allegato



## BRUNELLO CUCINELLI

### Press Release

**CASA DI MODA BRUNELLO CUCINELLI: The Board of Directors has reviewed the preliminary management data for the year 2025**

- 2025 concluded with excellent results. Turnover reached €1,407.7 million, up +11.5% at constant exchange rates and +10.1% at current exchange rates, exceeding the expectations set at the beginning of the year.

Below are some detailed analyses, with percentage changes at constant exchange rates:

- Fourth-quarter revenues amounted to €388.6 million, an increase of +11.9%, against a particularly significant basis of comparison.
- Retail channel growth reached +12.9% on an annual basis, with a +14.5% increase in the fourth quarter. The Wholesale channel grew by +8.5% in 2025, with a +6.3% increase in the second half of the year.
- Sales were decidedly positive across all geographical areas: +11.9% in the Americas, +8.1% in Europe, and +15.3% in Asia.
- We deemed it appropriate to accelerate by six months the completion of the pivotal project within the 2024-2025-2026 three-year plan for "Made in Italy" artisanal production, which involved *extraordinary* investments over the last two years, which will ensure operational stability for the next 10-15 years. Investments in 2025 amounted to approximately €145 million, with an incidence of around 10.5% of revenues.
- Characteristic Financial Indebtedness<sup>1</sup> stood at around €200 million, reflecting the significant investment mentioned above, as well as the usual distribution of €69 million in dividends, corresponding to a 50% payout ratio. Given also the return to ordinary annual investment levels for the next years, we expect Characteristic Financial Indebtedness to significantly improve progressively in the coming years.
- The very positive start of sales for the Spring/Summer 2026 collection, combined with the excellent feedback and order intake for the Women's Fall/Winter 2026 pre-collection, reinforces our expectation of healthy, sustainable, and balanced revenue growth of approximately 10% for the year 2026.
- 2026 represents the third year of the 2024–2028 five-year plan, the warm reception we perceive surrounding our brand allows us to project, as scheduled, the achievement of a turnover of approximately €1.8 billion in 2028, with the commitment to manage growth while preserving exclusivity, quality, craftsmanship, manual skills, Made in Italy heritage, and sustainability.

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

*We have closed a year which we have defined as **record-breaking**, both in terms of revenues and brand image; given the quality of sales, we anticipate a healthy, sustainable, and balanced profit for 2025.*

*From the perspective of image, style, and lifestyle, we recognise in our **Italian Casa di Moda** a harmonious identity, cultivated over time with a sense of moderation, consistency, and equilibrium.*

*After two years, and ahead of schedule by approximately six months, we have completed the major*

<sup>1</sup> Excludes financial lease liabilities; therefore, the reported figure excludes the application of the IFRS 16 accounting standard.



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*investments in the doubling of our Solomeo factory and in the establishment of artisanal Made-in-Italy production facilities, which will secure our production and quality for the next ten to fifteen years. We deemed it appropriate to bring forward the timeline in order to operate with even greater efficiency and agility, while upholding the principles of sustainability in which we have always believed.*

*In light of the excellent performance of winter sales, the promising start of the Spring/Summer 2026 collection, and the outstanding feedback on the Fall/Winter 2026 pre-collections, we are confident for the months ahead. Moreover, taking into account the strengthening of our image of absolute luxury—what we call **"gentle luxury"**, an expression of exclusivity, quality, craftsmanship, and Made in Italy, values that permeate our boutiques and the most beautiful multi-brand stores around the world, reflected in our relationships with clients—we approach this year with great positivity and therefore expect a healthy revenue growth of around 10%.*

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Solomeo, 12 January 2026 - The Board of Directors of Brunello Cucinelli S.p.A.—the luxury goods Casa di Moda listed on the Electronic Stock Market (Euronext) of Borsa Italiana – today reviewed the preliminary revenue and net debt figures as of December 31, 2025. The full and definitive annual results for the 2025 fiscal year will be reviewed and approved by the Board of Directors at its meeting scheduled for March 12.

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The **2025** fiscal year concludes with excellent results, reaching a new **all-time high**, with turnover hitting **€1,407.7 million**. This was driven by growth of **+11.5%** at constant exchange rates—exceeding expectations set at the beginning of the year—and an increase of **+10.1%** at current exchange rates.

The growth trend in the **fourth quarter** was highly positive, with revenues reaching **€388.6 million**, representing an increase of **+11.9%** at constant exchange rates (+8.4% at current exchange rates). This performance was substantially in line with the growth of the previous quarter, despite a **more demanding basis of comparison**.

2025 stands out as a very important year for the **Retail** channel, which achieved revenue growth of **+14.5%** at constant exchange rates in the **fourth quarter**, with double-digit growth (+10.5%) at current exchange rates as well. On an **annual basis**, the **Retail** channel recorded an increase of **+12.9%** at constant exchange rates (+11.3% at current exchange rates). This was supported by a positive and well-balanced contribution from the **Wholesale channel**, which grew by **+8.5%** at constant exchange rates (+7.8% at current exchange rates), with an increase of **+6.3%** at constant exchange rates in the second half of the year.

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The results achieved will not be the only reason why we will remember the year 2025 with appreciation. The year just ended represented a moment of **great strategic significance** in terms of **investments**.

We chose, in fact, to complete our wonderful investment plan for our **production structure** ahead of schedule. This plan allowed us to **double** the size of our **Solomeo headquarters** and build **two new men's tailoring facilities** in **Gubbio** and **Penne**. We can now look to the next ten to fifteen years with serenity, bolstered by a **robust, capable production structure** that is dimensionally ready to accommodate expected future growth.

The year **2025** was also marked by **moments of great emotional intensity**, which will remain a precious memory for us and for all the clients and friends of the brand who accompanied us on these occasions.



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On December 1st, the British Fashion Council presented Brunello Cucinelli with the “**Outstanding Achievement Award**” for his “*exceptional contribution to the fashion world, as a pioneer who has successfully combined luxury and design with a more responsible way of doing business.*”

For this occasion, we carried out the **takeover** of the **26 main windows** at **Harrods** in London during December—scheduled to continue into January of the new year—within one of the world's most iconic luxury department stores; we consider this achievement a true manifesto of our style.

Culminating this journey, the world premiere of the documentary film “**Brunello: the Gracious Visionary**” took place on December 4th at the Cinecittà studios in Rome. This film represents one of the most effective tools for authentically recounting the universe of values that inspires and defines the life of Brunello Cucinelli and the brand.

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### Revenues by Geographical Area

	FY 2025	% on	FY 2024	% on	YoY	YoY
	Eur '000	Revenues	Eur '000	Revenues	Change % current	Change % constant
<b>Europe</b>	<b>494,646</b>	<b>35.1%</b>	<b>456,587</b>	<b>35.7%</b>	<b>8.3%</b>	<b>8.1%</b>
<b>Americas</b>	<b>520,489</b>	<b>37.0%</b>	<b>476,559</b>	<b>37.3%</b>	<b>9.2%</b>	<b>11.9%</b>
<b>Asia</b>	<b>392,612</b>	<b>27.9%</b>	<b>345,394</b>	<b>27.0%</b>	<b>13.7%</b>	<b>15.3%</b>
<b>Revenues</b>	<b>1,407,747</b>	<b>100.0%</b>	<b>1,278,540</b>	<b>100.0%</b>	<b>10.1%</b>	<b>11.5%</b>

**Europe** – revenues of €494.6 million, up +8.1% at constant exchange rates compared to last year, accounting for 35.1% of total sales

The strength of the **domestic clientele** in key European markets, combined with high-end **tourism flows** that continue to view Europe as the most attractive destination, supported the growth recorded over the twelve-month period. In **Italy**, revenues stood at €158.5 million, with growth of +12.5%. This performance was significantly supported in the latter part of the year by deliveries of the Spring/Summer 2026 collections.

**Americas** –revenues of €520.5 million, with an increase of +11.9% at constant exchange rates compared to 2024, representing 37.0% of total turnover.

The Americas recorded an excellent performance in every quarter of the year, consistently achieving **around double-digit growth at constant exchange rates**.

This trend further strengthened in the second half of the year, despite particularly challenging bases of comparison. In particular, the **fourth quarter** showed growth of **+14.2% at constant exchange rates**, a significant achievement considering the basis of comparison from the fourth quarter of 2024, which had already recorded an increase of +18%.

We believe this success is underpinned by the **brand's positioning** in the most exclusive segment of the market and by the solidity of demand from our core clientele, who are constantly seeking increasingly special and prestigious garments.

**Asia** – revenues of €392.6 million, up +15.3% at constant exchange rates compared to 2024, accounting for 27.9% of total turnover.

**China** confirms its excellent health for us, with significant **double-digit** growth continuing quarter after quarter and a relevant contribution to the overall result of the entire Asian continent.



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Our conviction is constantly strengthening that the Chinese market has reached a new, great equilibrium, grounded in an **always more conscious demand** oriented toward **quality, manual skills, and craftsmanship** and capable of contributing significantly to the growth of brands positioned in the **highest luxury segment**.

Further confirmation of this emerged during the premiere of the film "Brunello: the Gracious Visionary" in Rome, attended by **highly prominent guests from China**: our dialogue with them conveyed an extraordinary richness in terms of planning and a particularly stimulating cultural and creative vibrancy.

Results were solid in **South Korea** and **Japan**, with the **Middle East** delivering highly interesting performances, supported by the combined contribution of a steadily growing local clientele and a consistent international presence.

### Revenues by Distribution Channel

	FY 2025	% on	FY 2024	% on	YoY	YoY
	Eur '000	Revenues	Eur '000	Revenues	Change % current	Change % constant
<b>Retail</b>	<b>947,074</b>	<b>67.3%</b>	<b>851,243</b>	<b>66.6%</b>	<b>11.3%</b>	<b>12.9%</b>
<b>Wholesale</b>	<b>460,673</b>	<b>32.7%</b>	<b>427,297</b>	<b>33.4%</b>	<b>7.8%</b>	<b>8.5%</b>
<b>Revenues</b>	<b>1,407,747</b>	<b>100.0%</b>	<b>1,278,540</b>	<b>100.0%</b>	<b>10.1%</b>	<b>11.5%</b>

**Retail Channel** – revenues of €947.1 million, up +12.9% at constant exchange rates, accounting for 67.3% of total sales.

Performance remains **very solid across all geographies**, with revenue growth around **double digits** in each market, a testament to the brand's strength and the quality of its positioning.

In the **fourth quarter**, the Retail channel posted particularly positive results, recording growth of **+14.5%** at constant exchange rates. This is in line with the significant performance of the third quarter, despite a particularly challenging basis of comparison (+10.5% growth in the third quarter of 2024 and +15.5% in the fourth quarter of 2024).

Both **like-for-like** performance and the contribution from **new spaces** contributed to this growth in a balanced manner. This includes three major expansions completed in London, Paris, and Los Angeles, as well as openings in Carmel (Los Angeles), Macau, and Shanghai Pudong, all realized during the latter part of 2025.

The brand maintains an exclusive presence in international markets, with **136 boutiques** as of **31 December 2025**, complemented by spaces managed directly within the most important luxury Department Stores (57 hard shops as of 31 December 2025).

**Wholesale Channel** – revenues of €460.7 million, an increase of +8.5% compared to last year at constant exchange rates, with a relative weight of 32.7%

The **Spring/Summer 2025** and **Fall/Winter 2025** collections recorded very positive sales, supported by end-customer appreciation and interesting replenishments throughout the year. Regarding the Fall/Winter 2025 collection, we highlight that delivery dynamics favored the third quarter of 2025.



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Also positive was the contribution from the first deliveries of the new **Spring–Summer 2026** collection, alongside the significant visibility and particularly flattering feedback on the **women's Autumn–Winter 2026 pre-collection**, which was presented to clients in the early days of December.

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### **Investments and characteristic Net Indebtedness**

In 2025, we invested approximately €145 million to complete six months ahead of schedule the 2024–2026 three-year plan dedicated to **Made in Italy artisanal production**. The incidence of investments on revenues reached an exceptional level of around 10.5%, preparing the company for the production needs of the next ten to fifteen years.

As anticipated, the cornerstone of this project was the **doubling of the Solomeo factory headquarters**, an investment that will allow us to operate with confidence until approximately 2035, ensuring adequate space to support the growth of our workforce.

This is complemented by the **completion** of the **two new factories** dedicated to **outerwear**, located in **Penne** and **Gubbio**, which further strengthen the Casa di Moda's ability to manage the manufacturing of this specific product category in-house.

Taken together, these investments allow us to approach the next 10–15 years with confidence, supported by a robust and coherent production structure capable of accompanying the brand's future development with continuity and assurance.

The **significant investment plan** and the payment of **dividends** totaling €69 million, with a 50% pay-out ratio, contributed to a **characteristic Net Debt** of around €200 million as of 31 December 2025.

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### **Our expectations**

Throughout the year, the Casa di moda recorded very positive results in all quarters, with solid sales performance that was broad-based across all geographical areas and distribution channels.

The performance achieved throughout the fiscal year allowed us to close **2025** with outstanding results, marking a new record driven by sales trends exceeding the expectations set at the beginning of the year. Turnover growth **at constant exchange rates** stood at **+11.5%**, with revenues reaching **€1,407.7 million**, and an increase of **+10.1%** at **current exchange rates**.

In the **2024–2025** two-year period, the Group carried out “**extraordinary**” **investments**, which allowed us to bring forward by six months the completion of the highly significant project under the 2024–2025–2026 three-year plan dedicated to Made in Italy artisanal production. Also in light of the return to ordinary annual investment levels, we expect **characteristic net debt to improve progressively in the coming years** compared with the €200 million recorded as of 31 December 2025.

The important order intake for the **Spring/Summer 2026** collection and the **Autumn/Winter 2026 pre-collection** reinforces the vision of balanced revenue growth of around **10%** for the year **2026**. In this context, the favorable reception the brand continues to enjoy, its **exclusive positioning**, and the significant **growth opportunities** present across all geographic areas and distribution channels allow us to look to the future with great confidence.

These elements support the **medium- to long-term development project** which, over the **2024–2028 five-year period**, expresses our **intention to manage growth** in a balanced manner and to reach revenues of around **€1.8 billion**, while preserving quality, craftsmanship, manual skills, exclusivity, Made in Italy, the brand's positioning and uniqueness over time.





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*Pursuant to and for the purposes of Article 154-bis(2) of Legislative Decree 58/1998, the Financial Reporting Officer, Dario Pipitone, hereby declares that the information contained in this press release corresponds to the documented results, as well as to the accounting books and records. It should be noted that the turnover figures in this press release have not been audited. This press release may contain forward-looking statements concerning future events and operating, economic and financial results of the Brunello Cucinelli S.p.A. Group. These forecasts have by their very nature a component of risk and uncertainty, as they depend on the occurrence of future events and developments.*

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

Initially specialising in the production of cashmere of the highest quality, the brand has expanded to include a lifestyle and ready-to-wear and casual chic offer, expressing a refined, discreet, yet versatile and everyday style. The collections seek to interpret the most authentic spirit of the Italian way of life, recreating with passion and ethics a taste perpetually balanced between elegance, creativity, contemporaneity and craftsmanship, one rooted in the values of tailoring and high craftsmanship peculiar to the Italian tradition and the Umbrian region, and deftly combined with an emphasis on innovation and contemporary style. Through a path of healthy, fair and sustainable development, the company seeks to generate profits with integrity and harmony, while respecting the moral and economic dignity of the more than 3,300 people who work for our Group.

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