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Oggetto : The Board of Directors approves FY 2025 Results

Testo del comunicato

Vedi allegato



BRUNELLO CUCINELLI

Press Release

CASA DI MODA BRUNELLO CUCINELLI: the Board of Directors approves the consolidated financial statements and the 2025 draft financial statements.

- **Excellent Revenues, with a turnover of €1,408.0 million, representing growth of +11.5% at constant exchange rates and +10.1% at current exchange rates.**
- **Normalised EBIT¹ of €235.9 million, representing an increase of +11.4%; margins of 16.8%, up from 16.6% the previous year.**
- **Net Profit of €142.0 million, an increase of +10.5%, with an impact on sales of 10.1%, in line with the previous year.**
- **The completion of the 2024-2025-2026 three-year project for Made in Italy artisan production has been brought forward by six months, with “extraordinary” investment that will enable us to operate with confidence over the next 10-15 years. In 2025, investment amounted to €146.2 million, accounting for 10.4% of turnover.**
- **Net debt for the core business amounted to €198.4 million, reflecting the significant investments made and the distribution of €68.8 million in dividends.**
- **The Board of Directors will propose to the Shareholders' Meeting – called for 23 April 2026 – the distribution of a dividend of €1.04 per share (payout ratio of 50%).**
- **The strong start to sales in the boutiques, together with the solid order intake for the upcoming Fall–Winter Men’s and Women’s collections, allow us to confirm for 2026 an expected revenue increase of around 10% at constant exchange rates, reflecting our long-term sustainable growth project**
- **A gradual improvement in the financial position is expected, favoured by the return to “ordinary” investment levels from 2026, having completed ahead of schedule the significant investment plan for the Made in Italy artisan production.**
- **On 21 January 2026, the new AI-based e-commerce website was unveiled, developed on the proprietary “Callimachus” platform, with the aim of offering personalised experiences and placing uniqueness, exploration and discovery at the centre. We believe that this new page-less website can generate benefits both in terms of brand image and revenue.**
- **On 14 April, in New York at the Lincoln Center, we will host the first of the world premières of the documentary film “Brunello, the Gentle Visionary”, following the warm reception given to its absolute première on 4 December in Rome at Cinecittà. The premières will continue in the major world capitals and will conclude in December in the Middle East.**

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

*A year has ended that we are pleased to describe as **solid, balanced and beautiful**, marked by excellent results in terms of revenues, profits and international recognition. These achievements allow us to look ahead with confidence to a future of outstanding prospects, growth in the years to come, positive forecasts and enduring prosperity. Markets across all geographies appear to be expanding in a healthy and harmonious manner, where each fashion brand expresses its own heritage, identity and positioning.*

¹ Normalized EBIT neutralizes the extraordinary provision of €8.1 million to cover potential losses on trade receivables from Saks Global Holdings LLC, following the U.S. group's voluntary initiation of reorganization proceedings under Chapter 11 of the U.S. Bankruptcy Code. EBIT, including this extraordinary provision, amounted to €227.8 million (16.2% margin), up 7.6% compared to €211.7 million as at December 31, 2024.



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*We are receiving extremely positive feedback regarding the **Callimacus** platform, developed by **Solomei AI**, our **new e-commerce** conceived to offer visitors an AI-driven digital experience through which they may discover the brand's collections in a manner consistent with the values that have always inspired us. At the heart of Callimacus lies a new **concept of website - without pages** and endowed with its own intelligence - a system capable of understanding and following each user's preferences, delivering a personalised, dynamic, pleasant and engaging experience in real time. Visitors are spending more time on the new e-commerce platform than in the past, finding the experience both stimulating and enjoyable.*

In this first part of the year, sales continue to perform extremely well across all markets. The excellent order intake currently underway for the Fall-Winter 2026 Men's and Women's collections, together with the positive feedback from buyers, the international press, and our teams in our boutiques, leads us to envisage with confidence - for this year, too - a balanced and solid revenue growth of around 10%, accompanied by the achievement of a healthy profit.

Solomeo, 18 February 2026 – The Board of Directors of Brunello Cucinelli S.p.A. – an Italian Casa di Moda operating in the luxury goods sector, listed on the Italian Stock Exchange (Euronext) – today reviewed the Consolidated Financial Statements and the draft financial statements as at 31 December 2025, drawn up in accordance with the IAS/IFRS international accounting standards and consolidated sustainability reporting in accordance with Legislative Decree No. 125/2024, implementing Directive 2022/2464/EC.

The **2025** financial year ended with **outstanding results**, both in terms of quantity – thanks to very significant growth in turnover and profits, accompanied by a solid capital position – and in terms of **brand image** and **positioning**.

Turnover reached €1,408.0 million, supported by growth at fixed exchange rates of 11.5%, higher than expected at the beginning of the year, and an increase at current exchange rates of 10.1%, with widespread demand well distributed across channels and geographical areas.

A distinctive element of the year was indeed the balanced geographical distribution of performance, with significant growth in all markets. At fixed exchange rates, the **Americas** (37.0% of turnover) recorded an increase of 11.9%, **Asia** (27.9% of revenues) grew by 15.3%, **Europe** (35.1% of sales), showed growth of 8.2%.

The year 2025 has been confirmed as particularly significant for the **Retail** channel, which accounted for 67.3% of turnover and recorded year-on-year growth of 12.9% at fixed exchange rates (increase of 11.3% at current exchange rates), supported both by performance on a **like-for-like basis** and by the contribution of **selected openings** and **expansions** of important flagships.

This was accompanied by the positive and well-balanced contribution of the **Wholesale** channel, which with 32.7% of revenues showed an increase of 8.7% at fixed exchange rates and 7.9% at current exchange rates, confirming the solidity and balance of the distribution model, based on a presence at the most **prestigious multi-brand** partners internationally.

Normalised operating income amounted to €235.9 million, up 11.4% compared to the €211.7 million at 31 December 2024, with an **improvement in operating margins** from 16.6% in 2024 to 16.8% in 2025.

The normalized operating result neutralizes the extraordinary provision of €8.1 million to cover potential losses on trade receivables from Saks Global Holdings LLC, following the voluntary initiation of reorganization proceedings by the US group under Chapter 11 of the US Bankruptcy Code.



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The **operating income**, including this extraordinary provision, amounted to 227.8 million euros (16.2% margin), up 7.6% compared to 211.7 million euros at 31 December 2024.

Net profit reached €142.0 million, an increase of 10.5% with a stable impact compared to last year, of 10.1%.

Alongside the results in the Income Statement, a solid and balanced **economic and financial structure** was once again confirmed in 2025, highlighting the central role and importance of **investment**.

In 2025, the Casa di Moda completed - six months ahead of the originally planned timeline - the programme to strengthen **its production structure**, with the substantial doubling of the Solomeo facility and the completion of the two new factories in **Penne** and **Gubbio**, further consolidating the Fashion House's ability to internally oversee its outerwear offering.

During the year, investments amounted to €146.2 million, bringing the incidence of investments on revenues to an “*extraordinary*” level of 10.4%.

This approach now enables the Fashion House to rely on a solid production structure, appropriately sized to support the brand's development with confidence and continuity over the next ten to fifteen years, fully in line with a vision of balanced, sustainable, long-term growth.

The intensity of commitment to investment, together with the distribution of a total of €68.8 million in **dividends**, with a pay-out of 50%, contributed to a **net debt for the core business** of €198,4 million as at 31 December 2025.

The development journey embarked on continues to preserve the **cornerstones** of the Casa di Moda's identity: the brand's exclusive positioning, its Ready to Wear vocation – which represents approximately 85% of turnover – an authentically Italian taste and an entirely Made in Italy production and artisanal supply chain.

Within this framework, loyalty to the Company's values and the pursuit of a “fair profit” have continued to guide every decision, supporting harmonious, balanced and sustainable growth over time.

The **growth** rates that the Casa di Moda can deliver year after year are consistent both with our **scale** and with the long-standing commitment to carefully **manage** development, allowing the Company to plan and deliver, with continuity, **growth** around the 10%, while preserving quality and exclusivity.

The decision to maintain a selected and highly qualified distribution presence is reflected in a network of 136 direct boutiques as at 31 December 2025.

This presence means we can plan selected **openings and expansions** every year, the contribution of which in terms of turnover adds to the solid performance on a **like-for-like** basis and contributing with balance to overall growth.

The results achieved in 2025 and the international resonance of the Casa di Moda confirm the brand's ability to promote **understated** and **refined elegance**, supported by a significant component of craftsmanship and stylistic research that maintains our collection offering contemporary over time.

The central protagonists on our journey have been **Human Resources**, to whom our heartfelt thanks always due: in 2025, more than 200 new people were hired, bearers of skills, ideas and energy, whose maintain a daily presence in our factories and boutiques, where the brand's proposal takes shape and translates into a concrete experience for the customer.

Finally, 2025 ended with two particularly emotionally and symbolically intense moments.



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On 1 December, the British Fashion Council bestowed upon Brunello Cucinelli the “**Outstanding Achievement Award**” for his outstanding contribution to the world of fashion; for the occasion, we took over the 26 main windows at Harrods in London, considered a veritable manifesto of the Casa di Moda’s style and values.

To round off this journey, on 4 December at the Cinecittà studios in Rome, the **world premiere** took place of the documentary film “**Brunello, the Gracious Visionary**”, portraying the universe of values that have inspired the life of Brunello Cucinelli and the identity of the brand.

After the warm welcome received by the world premiere, the opening to the North American market is scheduled for 14 April, to be held at the Lincoln Center in New York.

The start of **2026** confirms the solidity of the pathway of sustainable growth embarked on by the Casa di Moda, with highly positive sell-outs of the Spring-Summer 2026 collections and overall results fully in line with development expectations for the entire year.

The launch of the **new AI-powered e-commerce site** on January 21st fits into this early-year context.

Not only a mere revamp of the platform, but it is also the creation of an advanced digital environment, designed to interpret the **visitor’s intent** and offer a consistent and personalised experience, in tune with their needs and the browsing context.

Developed in collaboration with **Callimacus**, a platform designed by **Solomei AI**, the project is a concrete example of how technology can support and enhance human inventiveness, strengthening dialogue with the customer and opening up new perspectives in the relationship between artisanship, creativity and digital innovation.



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Income statement

In 2025, revenues reached €1,408.0 million, reporting growth at fixed exchange rates of 11.5% and an increase at current exchange rates of 10.1%.

	FY 2025	% on	FY 2024	% on	YoY	YoY
	Eur '000	Revenues	Eur '000	Revenues	Change % current	Change % constant
Europe	494,920	35.1%	456,587	35.7%	8.4%	8.1%
Americas	520,488	37.0%	476,559	37.3%	9.2%	11.9%
Asia	392,543	27.9%	345,394	27.0%	13.7%	15.3%
Revenues	1,407,951	100.0%	1,278,540	100.0%	10.1%	11.5%

	FY 2025	% on	FY 2024	% on	YoY	YoY
	Eur '000	Revenues	Eur '000	Revenues	Change % current	Change % constant
Retail	947,009	67.3%	851,243	66.6%	11.3%	12.9%
Wholesale	460,942	32.7%	427,297	33.4%	7.9%	8.7%
Revenues	1,407,951	100.0%	1,278,540	100.0%	10.1%	11.5%

First Margin showed an increase from 74.5% to 75.2%, supported by the favourable sales mix by distribution channel, geographical areas and product mix; at the same time, the evolution of **operating costs** consistently reflects the company's pathway of growth.

Payroll costs amounted to €255.4 million, an increase of +9.4% compared to €233.5 million as at 31 December 2024, with an impact on revenues of 18.1% compared to 18.3% the previous year.

As at 31 December 2025, **Human Resources** reached 3,327 FTEs, compared to 3,101 FTEs as at 31 December 2024. The increase is attributable both to the hiring of new sales staff at boutiques and to the strengthening of the artisan workforce.

As at the same date, the network of **directly operated boutiques** comprised 136 stores, compared to 130 at the end of 2024, with significant expansions carried out during the year at the London, Paris and Los Angeles flagship stores.

Lease payments amounted to €68.3 million, an increase of +10.9% compared to €61.6 million as at 31 December 2024, with a stable impact on turnover of 4.8%.

Net of the effects arising from the application of IFRS 16, lease payments amounted to €218.9 million, an increase of +19.5% compared to €183.2 million as at 31 December 2024, with an impact of 15.6% compared to 14.3% the previous year. The increase reflects costs related to new store openings, significant flagship expansions and contractual renewals.

Investment in communication amounted to €96.9 million compared to €92.3 million as at 31 December 2024, with an impact on revenues of 6.9% compared to 7.2% the previous year. The major events held had a particular impact on the second half of the year, with investment in communication accounting for 7.2% in the second half of the year compared with 6.5% in the first six months of the year.



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Depreciation and amortisation amounted to €180.6 million, compared to €153.0 million as at 31 December 2024, with growth of +18.0% and an impact on sales of 12.8%, compared to 12.0% the previous year, mainly due to the effect of new lease agreements.

Normalised EBIT was €235.9 million, up +11.4% from €211.7 million as at 31 December 2024, with a margin of 16.8% compared to 16.6% for the same period of the previous year.

The normalized EBIT neutralizes the extraordinary provision of €8.1 million to cover potential losses on trade receivables from Saks Global Holdings LLC, following the voluntary initiation of reorganization proceedings by the US group under Chapter 11 of the US Bankruptcy Code.

EBIT, including this extraordinary provision, amounted to €227.8 million (16.2% margin), up 7.6% compared to €211.7 million as at December 31, 2024.

The result from **financial operations** as at 31 December 2025 shows liabilities of €29.1 million, a slight decrease compared to the liabilities of €31.9 million recorded as at 31 December 2024.

Net profit amounted to €142.0 million, up +10.5% compared to the same period of the previous year, with a stable impact on revenues of 10.1% and a tax rate of 28.5%, in line with the previous year.

Financial position

Trade net working capital² amounted to €322.9 million, with an impact on turnover of 22.9%, compared to €282.8 million as at 31 December 2024 (relative impact of 22.1%).

Inventories amounted to €398.3 million, compared to the €370.0 million recorded as at 31 December 2024, with an impact on revenues of 28.3%, a decrease compared to 28.9% seen at the end of 2024. This level is considered appropriate in relation to the breadth and depth of the offering, which embraces the entire range of Ready-to-Wear and lifestyle product categories, with approximately 1,000 models for each season and for each gender, in line with the Casa di Mosa's operating and management model.

In the period 2012–2024, the historical average impact of inventory stood at 30.9% of turnover; the current figure therefore confirms a healthy and balanced profile, including in light of the significant evolution of the Retail channel, the impact of which on sales rose from 27.5% in 2012 to 67.3% as at 31 December 2025.

Trade receivables amounted to €101.6 million, compared with €82.1 million as at 31 December 2024. The increase is mainly attributable to the performance of the wholesale channel, and the level of receivables remains in line with the amount as at 30 June 2025, totalling €103.6 million.

As of December 31, 2025, €8.1 million has been set aside to cover potential losses on receivables from Saks Global, resulting from the filing of the Chapter 11 restructuring petition on January 14, 2026. The extraordinary nature of the Saks Global situation in no way alters our extremely positive assessment of the strength of our credit position and the collectibility of our overall trade receivables, which have always been healthy.

In fact, the accounting of losses on total receivables as at 31 December 2025 was almost nil, which, together with the uses of the provision for doubtful receivables, represented a total impact on revenues of 0.09%.

Trade payables stood at €177.1 million, compared to €169.2 million as at 31 December 2024, reflecting the growth of the business.

² Trade net working capital does not include "Other net current assets/(liabilities)", which stood at -€9.7 million as at 31 December 2025, compared to -€36.5 million as at 31 December 2024. The change is mainly attributable to the fair value measurement of derivative financial instruments used to hedge foreign exchange risk, as well as to changes in the balances of tax receivables and tax payables.



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Investment and Net Financial Debt

As at 31 December 2025, total **investment** reached €146.2 million, an increase from €109.5 million in the previous year, completing the three-year plan 2024-2026 dedicated to the **development of Made in Italy artisanship** six months ahead of schedule.

The impact of investment on revenues therefore exceptionally reached 10.4%, with the aim of preparing the production structure for the needs expected for the next 10 to 15 years and continuously supporting the brand's future development.

A central element of this project is the substantial **doubling** of the **Solomeo manufacturing** facility and the completion of the factories dedicated to outerwear, located in **Penne** and **Gubbio**.

"**Commercial investment**" amounted to €84.0 million, an increase from €47.9 million as at 31 December 2024, and were allocated not only to selected boutique openings, but also to significant expansions and relocations of prestigious flagships, the development of dedicated spaces within luxury department stores, the refurbishment of showrooms, and the opening of the new Casa Cucinelli in Rome and Los Angeles.

Other investment as at 31 December 2025 amounted to €62.2 million, compared to €61.6 million as at 31 December 2024, including, in addition to production investment, funds intended to strengthen logistics structures and the continuous updating of digital systems.

The significant investment plan, together with the payment of a total of €68.8 million in dividends with a pay-out of 50%, contributed to a **net financial debt for the core business** of €198.4 million as at 31 December 2025 - with an incidence on sales of 14.1% - compared to the €103.6 million recorded as at 31 December 2024.



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Outlook

The year **2025** was one of strong continuity: positive results were achieved in all quarters and the sales trend remained consistently solid and well distributed across all geographical areas and distribution channels. This pathway made it possible to end the year with particularly significant **results, higher than the expectations** set out at the beginning of the year.

Turnover reached €1,408.0 million, with growth at fixed exchange rates of +11.5% and an increase at current exchange rates of +10.1%, with a normalised EBIT of €235.9 million, with a margin of 16.8%, an increase of +20 basis points compared to 16.6% in the previous year.

In the two-year period 2024-2025, the Group also completed an important **investment programme**, bringing forward by six months the completion of the major three-year plan 2024-2025-2026 dedicated to Made in Italy artisanship: investment that significantly strengthened the Group's production and organisational structure.

The **start of 2026** confirms the strength of our sustainable growth path. Sales in this early part of the year have been very positive and are in line with expectations for growth over the full year.

The **sell-out** of the **Spring-Summer 2026** collections is proving particularly interesting, in line with the feedback collected during the launches last September, driving impressive growth in the **Retail channel**, in line with the already very positive trend of the last part of 2025.

At the same time, the **order intake** for the new **Autumn/Winter 2026 collections** has been strong, supported by very positive feedback from the specialised press, both for the menswear collection, presented in January in Florence during Pitti Immagine and subsequently in Milan, and for the women's pre-collection, ahead of the presentation of the full women's collection during the February Fashion Week in Milan.

The results achieved in the early part of the **first quarter**, together with the plan for selected boutique openings and expansions scheduled over the course of the year, further strengthen the visibility on the Group's growth prospects for the full year 2026.

As at 31 December 2025, the distribution network has 136 direct boutiques, a size that enables us to sustain the development pathway by combining solid **growth on a like-for-like basis** with the gradual and constant contribution of **carefully selected new spaces**, while preserving positioning in the highest end of the market.

In this context, the expected growth dynamics are consistent with the Group's size and with the approach – pursued over time – of carefully governing the evolution of the scope of distribution.

On this basis, the Group confirms its vision of **balanced growth** in **turnover at fixed exchange rates** of approximately **10% for the year 2026**, in line with a long-term sustainable development plan, with **healthy** and **balanced profits**.



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Saks Global

On January 14, 2026, Saks Global Holdings LLC, the U.S.-based luxury retail group encompassing Saks Fifth Avenue, Neiman Marcus, Bergdorf Goodman and Saks OFF 5TH, announced the voluntary commencement of a reorganisation process under Chapter 11 of the U.S. Bankruptcy Code.

We believe that Saks Global represents one of the world's leading players in the luxury department store segment, with billions in revenues and millions of end customers, while at the same time bringing together three iconic banners - **Saks, Neiman Marcus** and **Bergdorf Goodman** - each a key player in the history of fashion and perceived as distinct brands in the eyes of customers..

We have had a solid and continuous relationship with these three department stores for over 30 years, balanced between concessions and traditional wholesale, which has enabled us to reach end customers in the various regions of the US through high quality spaces.

In **2025**, business with all three brands was **very positive**, in both the Men's and Women's collections, with growth in sales to end customers in all spaces, including in Q4, despite a slowdown in shipments related to payment times.

As for **2026**, we are observing a continuation of the very positive trend in sales to end customers, with growth in both spending per customer and the average value of individual purchases.

Since the end of January, we have resumed regular shipments of the Spring/Summer 2026 collection, receiving payments on time.

The recent closures of certain Saks Global stores have a marginal impact on our distribution, historically concentrated on the most relevant locations; we also appreciate Saks Global's choice to focus on a more select number of stores and a curated selection of brands, with an increasingly decisive orientation towards the high end of luxury.

From a **financial** standpoint, as previously anticipated in the analysis of the Income Statement, the Group recognised an extraordinary provision of €8.1 million in the financial statements as at 31 December 2025. It should be noted that the related economic effects are fully reflected in the financial statements as at 31 December 2025, with no expected impact on the 2026 financial year.

Proposal for profit allocation

The Board of Directors will propose to the next Shareholders' Meeting, to be held in single call on April 23, 2026, to approve the distribution of a dividend, relating to the financial year 2025, of € 1.04 per share (gross of any withholding taxes). If approved, the dividend will be paid on May 20, 2026, with an exdividend date (detachment of coupon no. 12) on May 18, 2026, and record date on May 19, 2026.

Report on Corporate Governance and Ownership Structure; Report on Remuneration Policy and Compensation Paid

The Company's Board of Directors has approved the Report on Corporate Governance and Ownership Structure for the financial year 2025 and the Report on Remuneration Policy and Compensation Paid in accordance with Art. 123-ter of Legislative Decree No. 58/1998 (also "Consolidated Finance Law"). In particular, pursuant to Article 123-ter, paragraph 6, of the Consolidated Finance Law, the Company's Shareholders' Meeting to be held on April 23, 2026, will be asked to cast an advisory vote for or against the second section of the Report on Remuneration Policy and Compensation Paid for the year 2025.



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Disclosure relating to the 2024-2026 Stock Grant Plan. Purchase and disposal of treasury shares

In order to execute the 2024-2026 Stock Grant Plan (approved by the Shareholders' Meeting on April 23, 2024), the Board of Directors resolved to submit a request for authorization to the Ordinary Shareholders' Meeting of the Company to purchase and dispose of Brunello Cucinelli S.p.A. ordinary shares (buy-back plan), in one or more tranches, in compliance with the procedures prescribed by the European and national laws and regulations in force from time to time, subject to revocation, for the part that remains unexecuted, of the authorization resolution adopted by the Shareholders' Meeting on April 29, 2025. For detailed information on the buy-back plan, please refer to the explanatory report approved by the today Board of Directors, which will be made available as required by the law.

The proposal provides for the authorization to purchase, in one or more tranches, a maximum of 200,000 Brunello Cucinelli ordinary shares. The proposal also provides that the authorization to carry out the purchases will be granted for a period of 18 months starting from the date of any resolution of the Shareholders' Meeting approving the request for authorization to purchase and dispose of treasury shares (without prejudice, in any case, to the maximum duration limit established by law), while the authorization to dispose of the purchased treasury shares will be granted with no time limit. As of today's date, the Company does not hold any treasury shares, nor do its subsidiaries hold any ordinary shares of Brunello Cucinelli.

Renewal of the Company's management and control bodies

Since the term of the current Board of Directors and the current Board of Statutory Auditors, appointed by the Shareholders' Meeting on April 27, 2023, will expire with the approval of the financial statements as of December 31, 2025, the Shareholders' Meeting to be held on April 23, 2026, will have to appoint the new members of the Board of Directors and of the Board of Statutory Auditors. As to the terms and procedures for the renewal of the corporate bodies and the submission of candidate lists, please refer to the explanatory reports and the notice of call of the Shareholders' Meeting, which will be made available within the term provided by law (see below).

Share Capital Increase pursuant to Article 2442 of the Italian Civil Code

The Board of Directors has resolved to submit to the Extraordinary Shareholders' Meeting, to be held in single call on April 23, 2026, a proposal to approve a bonus share capital increase pursuant to Article 2442 of the Italian Civil Code, for a maximum aggregate amount of Euro 200,000,000. The proposed transaction will be executed through the allocation to share capital of available reserves as resulting from the latest approved financial statements, with a consequent adjustment of the legal reserve within the limits provided by applicable law and the related amendment to Article 6.1 of the Company's bylaws. The proposed capital increase is intended to further strengthen the Company's equity structure and to support the achievement of medium- to long-term strategic objectives, with a view to fostering sustainable value creation for the benefit of shareholders and all other stakeholders.

Call of Ordinary and Extraordinary Shareholders' Meeting

The Board of Directors has resolved to convene the Shareholders' Meeting of Brunello Cucinelli S.p.A. on April 23, 2026, on single call, in ordinary session, to resolve on the approval of the financial statements for year 2025, on the allocation of net income for the year, on the second section of the Report on Remuneration Policy and Compensation Paid during the financial year 2025, on the authorization to purchase and dispose of treasury shares to service the "2024-2026 Stock Grant Plan" based on the allocation of Brunello Cucinelli S.p.A. ordinary shares (subject to revocation, for the part that remains unexecuted, of the authorization resolution approved by the Shareholders' Meeting on April



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29, 2025), on the renewal of the management and control bodies; and, at the extraordinary session, to resolve on the amendment of Article 6.1 of the Company By-laws for a bonus share capital increase. Notice of call of the Shareholders' Meeting will be published within the legal terms on the Company's website (<http://investor.brunellocucinelli.com>), on the “eMarket Storage” storage mechanism (www.emarketstorage.it) and, in excerpts, in the daily newspapers “Il Sole 24 Ore” and “MF-Milano Finanza”.

Documentation

The Annual Financial Report 2025 (draft financial statements, consolidated financial statements including, within the report on the management, the corporate sustainability report as of December 31, 2025, drafted pursuant to Legislative Decree no. 125/2024, implementing Directive (EU) 2022/2464), together with the Report of the Board of Statutory Auditors and the Report of the Auditing Firms, the Report on Corporate Governance and Ownership Structure, the Report on Remuneration Policy and Compensation Paid during the financial year 2025, the Directors' Explanatory Reports on the items on the agenda (approved at today's meeting of the Board of Directors) will be made available to the public within the terms and in the manner required by current legislation at the Company's registered office in Corciano, Solomeo (PG), on the “eMarket Storage” storage mechanism (www.emarketstorage.it), and in the appropriate sections of the Company's website (<http://investor.brunellocucinelli.com>).



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Pursuant to and for the purposes of Article 154-bis(2) of Legislative Decree No. 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. This press release may contain forward-looking statements concerning future events and operating, economic and financial results of the Brunello Cucinelli Group. These forecasts have by their very nature a component of risk and uncertainty, as they depend on the occurrence of unpredictable future events and developments. Actual results may differ significantly from those projected, due to a variety of factors.

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 3,000 people who work for our Group.

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BRUNELLO CUCINELLI



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

<i>(Euro/000)</i>	December 31, 2025	<i>of which with related parties</i>	December 31, 2024	<i>of which with related parties</i>
NON-CURRENT ASSETS				
Right of use	716,286	857	611,641	1,185
Intangible assets	21,925	438	16,432	125
Property, plant and equipment	342,156	17,758	268,840	18,411
Investment property	10,300		9,766	
Non-current financial lease receivables	2,428		2,421	
Other non-current financial assets	47,525	16,750	44,588	15,348
Deferred tax asset	111,357		103,273	
Non-current derivative financial assets	337		53	
TOTAL NON-CURRENT ASSETS	1,252,314		1,057,014	
CURRENT ASSETS				
Inventories	398,341		369,953	
Trade receivables	101,622	169	82,092	150
Tax receivables	10,141		3,955	
Other receivables and other current assets	44,177		46,635	
Current financial lease receivables	1,195		945	
Other current financial assets	993		695	
Cash and cash equivalents	202,848		182,050	
Current derivative financial assets	10,629		1,554	
TOTAL CURRENT ASSETS	769,946		687,879	
TOTAL ASSETS	2,022,260		1,744,893	

<i>(Euro/000)</i>	December 31, 2025	<i>of which with related parties</i>	December 31, 2024	<i>of which with related parties</i>
SHAREHOLDERS' EQUITY				
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS				
Share capital	13,600		13,600	
Share-premium Reserve	57,915		57,915	
Other reserves	339,471		298,945	
Net profit attributable to parent company shareholders	135,034		119,478	
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	546,020		489,938	
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST				
Capital and reserves attributable to non-controlling interests	11,030		7,620	
Net profit attributable to non-controlling interests	6,955		9,035	
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST	17,985		16,655	
TOTAL SHAREHOLDERS' EQUITY	564,005		506,593	
NON-CURRENT LIABILITIES				
Employee benefit liabilities	3,345		3,836	
Provisions for risks and charges	4,001		3,372	
Non-current payables towards banks	220,604		155,192	
Non-current financial lease liabilities	671,780	604	572,715	968
Non-current financial liabilities	4,273		3,270	
Other non-current liabilities	120		136	
Deferred tax liabilities	9,674		7,924	
Non-current derivative financial liabilities	411		1,296	
TOTAL NON-CURRENT LIABILITIES	914,208		747,741	
CURRENT LIABILITIES				
Trade payables	177,107	4,514	169,217	5,208
Current payables towards banks	175,294		124,676	
Current financial lease liabilities	115,405	364	106,134	356
Current financial liabilities	725		1,244	
Income tax payables	7,617		6,723	
Other current liabilities	66,292	1,546	65,694	900
Current derivative financial liabilities	1,607		16,871	
TOTAL CURRENT LIABILITIES	544,047		490,559	
TOTAL LIABILITIES	1,458,255		1,238,300	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,022,260		1,744,893	



BRUNELLO CUCINELLI

CONSOLIDATED INCOME STATEMENT AS AT 31 DECEMBER 2025

(Euro/000)	Year ended			
	December 31, 2025	of which with related parties	December 31, 2024	of which with related parties
Revenues	1,407,951	188	1,278,540	188
Costs of raw materials and consumables	(121,099)	(12,434)	(101,800)	(13,577)
Costs for services	(595,737)	(10,261)	(560,361)	(9,161)
Payroll costs	(255,367)	(8,823)	(233,492)	(10,573)
Other operating expenses	(25,614)		(21,079)	
Other operating income	5,404	149	3,271	420
Costs capitalized	1,735		2,417	
Depreciation and amortization	(180,612)		(153,004)	
Impairment of assets and other accruals	(8,877)		(2,821)	
Total operating costs	(1,180,167)		(1,066,869)	
Operating Income	227,784		211,671	
Financial expenses	(84,634)		(67,559)	
Financial income and from equity investments	55,546	1,990	35,625	2,052
Profit before taxes	198,696		179,737	
Income taxes	(56,707)		(51,224)	
Net profit	141,989		128,513	
Net profit attributable to parent company shareholders	135,034		119,478	
Net profit attributable to non-controlling interests	6,955		9,035	
Basic earnings per share (Euro per share)	1.98650		1.75713	
Diluted earnings per share (Euro per share)	1.98650		1.75713	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER 2025

(Euro/000)	Year ended	
	December 31, 2025	December 31, 2024
Net profit (A)	141,989	128,513
<i>Other items of comprehensive income:</i>		
Other items of comprehensive income that will later be reclassified on the income statement	(13,557)	(6,335)
Cash flow hedge	13,275	(19,342)
Tax effect	(3,186)	4,630
Effect of changes in cash flow hedge reserve	10,089	(14,712)
Translation differences on foreign financial statements	(20,885)	8,895
Profit / (Losses) on net investment in a foreign operation	(3,633)	(681)
Tax effect	872	163
Other items of comprehensive income that will not later be reclassified on the income statement	416	565
Remeasurement of defined benefit plans (IAS 19)	547	744
Tax effect	(131)	(179)
Total other comprehensive income, net of tax (B)	(13,141)	(5,770)
Total comprehensive income net of tax (A) + (B)	128,848	122,743
<i>Attributable to:</i>		
Parent company shareholders	122,884	113,159
Non-controlling interests	5,964	9,584



BRUNELLO CUCINELLI

CONSOLIDATED CASH FLOWS STATEMENT AS AT 31 DECEMBER 2025

(Euro/000)	Half-year period ended	
	December 31, 2025	December 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit	141,989	128,513
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Income tax	56,707	51,224
Depreciation and amortization	180,612	153,004
Provisions for Employee benefit liabilities	382	328
Provisions for risks and charges/bad debts and impairment of assets	8,743	2,511
Change in Other non-current liabilities	(16)	(73)
(Gain) / Loss on disposal of fixed assets	105	(179)
(Gain) / Loss from participations	(1,402)	(1,415)
Other non-monetary items IFRS 16	(7,858)	4,293
Interest expense	13,171	8,684
Interest on lease liabilities	27,075	20,277
Interest income	(3,814)	(1,544)
Interest on lease assets	(85)	(59)
Payment of Employee benefit liabilities	(307)	(363)
Payments of Provisions for risks and charges	(113)	-
Net change in Deferred tax assets and liabilities	(9,398)	(21,590)
Change in fair value of financial instruments	(12,234)	5,243
<i>Changes in operating assets and liabilities:</i>		
Change in Trade receivables	(31,798)	(4,034)
Change in Inventories	(59,110)	(72,574)
Change in Trade payables	29,454	(4,301)
Interest expense paid	(13,415)	(8,260)
Interest on lease liabilities paid	(27,075)	(20,277)
Interest income received	3,814	1,544
Interest on lease assets received	85	59
Income taxes paid	(65,404)	(81,088)
Change in Other current assets and liabilities	12,499	29,007
NET CASH FLOW PROVIDED BY / (USED IN) OPERATING ACTIVITIES (A)	242,607	188,930
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in Property, plant and equipment	(127,513)	(90,194)
Investments in Intangible assets	(14,173)	(9,184)
Investments in Other non-current financial assets	(3,050)	(6,352)
Investments property	(787)	(433)
Changes in the scope of consolidation	-	(3,951)
Disposal of Property, plant and equipment	227	1,168
NET CASH FLOW PROVIDED BY / (USED IN) INVESTING ACTIVITIES (B)	(145,296)	(108,946)
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans received	180,000	211,000
Repayment of long-term loans	(87,687)	(38,367)
Net change in short-term financial debt	23,136	(3,099)
Net change in long-term financial debt	1,434	1,266
Lease liabilities payments	(113,116)	(102,531)
Lease receivables collections	1,172	2,980
Dividends paid	(68,781)	(66,102)
Purchase of treasury shares	(7,973)	(11,657)
NET CASH FLOW PROVIDED BY / (USED IN) FINANCING ACTIVITIES (C)	(71,815)	(6,510)
TOTAL CASH FLOW FOR THE PERIOD (D=A+B+C)	25,496	73,474
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (E)	(4,698)	1,632
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (F)	182,050	106,944
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	202,848	182,050



BRUNELLO CUCINELLI



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

<i>(Euro/000)</i>	December 31, 2025	<i>of which with related parties</i>	December 31, 2024	<i>of which with related parties</i>
NON-CURRENT ASSETS				
Right of use	86,010	857	70,640	1,185
Intangible assets	21,429	438	15,642	125
Property, plant and equipment	172,871	13,353	145,307	13,774
Investment property	12,844		12,342	
Non-current financial lease receivables	930		-	
Other non-current financial assets	268,797	91,950	247,616	81,096
Deferred tax asset	28,824		28,627	
Non-current derivative financial assets	337		53	
TOTAL NON-CURRENT ASSETS	592,042		520,227	
CURRENT ASSETS				
Inventories	226,737		212,742	
Trade receivables	307,378	250,752	265,132	221,116
Tax receivables	9,570		3,743	
Other receivables and other current assets	38,026	18,387	55,355	27,643
Current financial lease receivables	215		1	
Other current financial assets	3,017	2,238	3,079	2,612
Cash and cash equivalents	116,692		81,423	
Current derivative financial assets	10,629		1,554	
TOTAL CURRENT ASSETS	712,264		623,029	
TOTAL ASSETS	1,304,306		1,143,256	

<i>(Euro/000)</i>	December 31, 2025	<i>of which with related parties</i>	December 31, 2024	<i>of which with related parties</i>
SHAREHOLDERS' EQUITY				
Share capital	13,600		13,600	
Share-premium Reserve	57,915		57,915	
Other reserves	429,175		367,345	
Net profit	97,020		118,504	
TOTAL SHAREHOLDERS' EQUITY	597,710		557,364	
NON-CURRENT LIABILITIES				
Employee benefit liabilities	1,308		1,478	
Provisions for risks and charges	2,566		2,400	
Non-current payables towards banks	220,604		154,949	
Non-current financial lease liabilities	70,295	604	57,723	968
Non-current financial liabilities	6		6	
Other non-current liabilities	120		136	
Deferred Tax liabilities	8,422		6,183	
Non-current derivative financial liabilities	411		1,296	
TOTAL NON-CURRENT LIABILITIES	303,732		224,171	
CURRENT LIABILITIES				
Trade payables	163,979	24,202	159,128	18,002
Current payables towards banks	175,294		124,608	
Current financial lease liabilities	17,940	364	14,711	356
Current financial liabilities	1		61	24
Income tax payables	10		-	
Other current liabilities	44,033	17,358	46,342	21,639
Current derivative financial liabilities	1,607		16,871	
TOTAL CURRENT LIABILITIES	402,864		361,721	
TOTAL LIABILITIES	706,596		585,892	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,304,306		1,143,256	



BRUNELLO CUCINELLI



INCOME STATEMENT AS AT 31 DECEMBER 2025

(Euro/000)	Year ended			
	December 31, 2025	of which with related parties	December 31, 2024	of which with related parties
Revenues	917,362	520,304	864,968	507,416
Costs of raw materials and consumables	(173,617)	(31,911)	(146,694)	(34,570)
Costs for services	(436,878)	(33,857)	(403,468)	(28,170)
Payroll costs	(110,598)	(8,823)	(105,079)	(10,573)
Other operating expenses	(25,297)	(15,823)	(29,630)	(20,714)
Other operating income	21,670	19,630	27,883	27,007
Costs capitalized	714		478	
Depreciation and amortization	(37,755)		(32,604)	
Impairment of assets and other accruals	(166)		(220)	
Total operating costs	(761,927)		(689,334)	
Operating Income	155,435		175,634	
Financial expenses	(60,433)		(44,261)	
Financial income	42,560	3,361	36,050	3,369
Profit before taxes	137,562		167,423	
Income taxes	(40,542)		(48,919)	
Net profit	97,020		118,504	

STATEMENTS OF COMPREHENSIVE INCOME

(Euro/000)	Year ended	
	December 31, 2025	December 31, 2024
Net profit (A)	97,020	118,504
<i>Other items of comprehensive income:</i>		
Other items of comprehensive income that will later be reclassified on the income statement:		
Cash flow hedge	13,275	(19,342)
Tax effect	(3,186)	4,630
Effect of changes in cash flow hedge reserve	10,089	(14,712)
Other items of comprehensive income that will not later be reclassified on the income statement:		
Remeasurement of defined benefit plans (IAS 19)	70	257
Tax effect	(17)	(62)
Total other comprehensive income, net of tax (B)	10,142	(14,517)
Total comprehensive income net of tax (A) + (B)	107,162	103,987



BRUNELLO CUCINELLI

CASH FLOWS STATEMENT AS AT 31 DECEMBER 2025

(Euro/000)	Year ended	
	December 31, 2025	December 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit	97,020	118,504
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Income tax	40,542	48,919
Depreciation and amortization	37,755	32,604
Provisions for Employee benefit liabilities	27	45
Provisions for risks and charges/bad debts and impairment of assets	32	(90)
Change in other non-current liabilities	(16)	(73)
(Gain) / Loss on disposal of fixed assets	78	(216)
(Gain) / Loss from participations	(1,402)	(1,415)
Writedown of financial receivables from subsidiaries	-	(389)
Other non-monetary items IFRS 16	(11)	2
Interest expense	12,883	8,286
Interest on lease liabilities	2,554	2,221
Interest income	(2,665)	(365)
Interest on lease assets	(43)	(1)
Interest income on financial receivables from Group companies	(1,371)	(1,317)
Payment of Employee benefit liabilities	(127)	(259)
Net change in deferred tax assets and liabilities	(1,161)	(2,442)
Change in fair value of financial instruments	(12,234)	5,243
<i>Changes in operating assets and liabilities:</i>		
Change in trade receivables	(48,394)	(63,240)
Change in inventories	(13,995)	(39,996)
Change in trade payables	5,071	9,600
Interest expense paid	(13,177)	(7,990)
Interest on lease liabilities paid	(2,554)	(2,221)
Interest income received	2,665	365
Interest on lease assets received	43	1
Income taxes paid	(45,506)	(66,552)
Change in other current assets and liabilities	19,812	17,533
NET CASH FLOW PROVIDED BY / (USED IN) OPERATING ACTIVITIES (A)	75,826	56,757
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in Property, plant and equipment	(40,988)	(48,036)
Investments in Intangible assets	(14,016)	(8,713)
Investments in Other non-current financial assets	(27,946)	(19,633)
Investments property	(833)	(517)
Repayment of loans from Group companies	5,243	3,896
Disposal of Property, plant and equipment	176	1,004
NET CASH FLOW PROVIDED BY / (USED IN) INVESTING ACTIVITIES (B)	(78,364)	(71,999)
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans received	180,000	211,000
Repayment of long-term loans	(87,376)	(37,953)
Net change in short-term financial debt	24,738	(6,002)
Net change in long-term financial debt	36	(1,070)
Lease liabilities payments	(16,934)	(14,438)
Lease receivables collections	207	219
Dividends paid	(63,920)	(61,880)
Purchase of treasury shares	(7,973)	(10,241)
NET CASH FLOW PROVIDED BY / (USED IN) FINANCING ACTIVITIES (C)	28,778	79,635
TOTAL CASH FLOW FOR THE PERIOD (D=A+B+C)	26,240	64,393
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (E)	9,029	(3,937)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (F)	81,423	20,967
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	116,692	81,423

