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Testo del comunicato

Vedi allegato

SOLOMEI AD MCCCXCI

BRUNELLO CUCINELLI

Press Release

CASA DI MODA BRUNELLO CUCINELLI: the Board of Directors approved the 2026 Half-Year Financial Report

- **The first half of 2026 ended with very, very good results, which allow us to slightly raise our revenue growth estimate for the full year. We therefore expect growth at constant exchange rates of between +10% and +11% in 2026, compared to an initial estimate of +10%.**
- **In the first half, the very significant increase in revenues is accompanied by an improvement in profitability and by the confirmation of a solid balance sheet structure.**

- **Revenues as at 30 June 2026 equalling €749.4 million, up +13.3% at constant exchange rates and +9.5% at current exchange rates.**
    - **Retail channel up +19.3% at constant exchange rates, with a double-digit increase in all reference markets and a very positive second quarter (+18.6% at constant exchange rates); the Wholesale channel also confirms a solid trend in both quarters, with a rise of +2.7% at constant exchange rates as at 30 June 2026.**
    - **Growth widespread across all geographical areas, with revenues at constant exchange rates up +20.6% in the Americas, +5.3% in Europe and +14.1% in Asia; particularly significant the contribution of China.**
- **Ebit equalling €128.2 million, up +12.6% compared to the first half of 2025, with a margin of 17.1%, rising from 16.6% at 30 June 2025.**
- **Net profit equalling €78.2 million, up +2.0% compared to 30 June 2025, with an incidence of 10.4% on revenues.**
- **Investments equalling €57.2 million, with an incidence of 7.6%, compared to the €63.5 million at 30 June 2025 (incidence of 9.3%); commercial investments are growing, whereas production investments decrease following the completion, at the end of 2025, of the new factories and of the expansion of the Solomeo headquarters. The greater part of the investment plan envisaged for 2026 was carried out in the first six months of the year.**
- **Net financial debt for the core business equalling €225.1 million, compared to the €197.2 million at 30 June 2025; we confirm the expectation of an appreciable reduction in debt by the end of the year compared to the levels of 31 December 2025, supported by the cash generation expected in the second part of the financial year and by the timing of the 2026 investment plan, concentrated mainly in the first part of the year.**

- **Spring-Summer 2027 sales campaigns: the collection of orders for Men's is close to completion and that for Women's is currently under way, with extremely positive feedback for both collections.**
- **Aware of the solidity of our business model and of the pleasant atmosphere that we continue to breathe around our brand, we envisage a healthy revenue growth of around +10% for 2027.**

- **Significant recognition of the technological value and the international development potential of the Artificial Intelligence platform developed by Solomei AI, named *Callimacus*, with the important investment of Salesforce, world leader in AI-based CRM solutions.**

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

*We closed the first half of the year with results that we view as truly, truly outstanding. We have the impression that the brand is enjoying an exceptionally favourable **momentum** across the world, with our boutiques embodying our stylistic identity, our way of working, our way of engaging with others and, ultimately, the lifestyle in which we have always believed.*

*This genuinely rewarding **way of working** allows us to experience the very idea of **true luxury** to which we have always aspired: exclusive yet gracious, a luxury defined by products of outstanding quality, exceptional craftsmanship and genuine exclusivity.*

Order intake for the Men's and Women's Spring–Summer 2027 collections has been excellent. Equally encouraging has been the start of sales for the Autumn–Winter 2026 collections now available in our boutiques.

Encouraged by these highly positive indicators, we are raising our guidance for full-year 2026, increasing our expected growth from 10% to 10–11%. We also remain highly confident about 2027, when we anticipate delivering healthy growth of around 10%.

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Solomeo, 30 July 2026 – The Board of Directors of Brunello Cucinelli S.p.A. – a Casa di Moda operating in the luxury goods sector, listed on the Euronext Milan Market – today reviewed and approved the Half-Year Financial Report 2026 (audited figures), drafted in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

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The first half of 2026 closed with results we consider of great value, in terms of **revenue** growth and improvement in **profitability**, with a **balance sheet** structure that is confirmed as solid.

Sales record an increase of +13.3% at constant exchange rates, with a particularly homogeneous trend between the first and the second quarter and growth across all geographical markets and distribution channels. Strong was the appreciation for collections increasingly oriented towards special, exclusive garments destined to last over time.

The **Retail channel** (+19.3% at constant exchange rates in the half-year) reports excellent results in both the first and the second quarter. This dynamic is supported by beautiful organic growth and by the contribution of the new openings and expansions, which confirm the quality of our distribution network and prove fully in line with our planning.

The **Wholesale channel** (+2.7% at constant exchange rates as at 30 June 2026) also confirms a solid and continuous path of development over the course of the half-year. We continue to pursue a distribution strategy oriented towards safeguarding the brand's positioning, sharing with our partners a rigorous vision so that the digital channel too may express the same values of exclusivity that have always distinguished physical distribution.

The **Spring-Summer 2026** collections recorded very positive sell-out from the very first weeks, as did the initial sales of the **Fall-Winter 2026** collections. At the same time, the **Spring-Summer 2027** sales campaigns are confirming a very favourable reception: the collection of orders for the Men's collection is substantially completed, whereas orders are still being collected for the Women's, with extremely positive feedback.

The analysis of the geographies confirms balanced and widespread growth, with all areas contributing positively to the results.

The **Americas** (+20.6% at constant exchange rates) and **Asia** (+14.1% at constant exchange rates) continue to represent the main development drivers of the Casa di Moda, and confirm very robust demand, relatively less exposed to the indirect effects of geopolitical tensions.

Europe (+5.3% at constant exchange rates) confirms a positive trend, contributing to the overall growth of our Casa di Moda; we consider of particular value the double-digit growth of the Retail channel, supported mainly by the local clientele, alongside the positive contribution of international tourist demand, American in particular.

Operating income amounted to €128.2 million, an increase of +12.6% compared to the €113.8 million at 30 June 2025, with a further improvement in operating profitability, which reaches 17.1% of revenues compared to 16.6% in the first half of last year.

Net profit reaches €78.2 million, up +2.0% compared to 30 June 2025, with an incidence on revenues of 10.4%. The result reflects higher financial expenses compared to last year, when this item had benefited from the significant positive contribution deriving from exchange rate movements.

The **Group's balance sheet and financial structure** is confirmed as particularly solid and balanced, supporting an important investment programme, concentrated in the first part of the year, aimed mainly at the continuous renewal of the boutiques, the showrooms, the Case Cucinelli and the working environments, as well as the ongoing enhancement of our technological and manufacturing infrastructure to keep our Company contemporary

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The new Artificial Intelligence-based e-commerce website

During the first half of 2026, the development path of the digital channel continued, a channel that remains an important opportunity for growth and dialogue with the international clientele. On 21 January, we launched the brand's new **e-commerce** website, developed on the "**Callimacus**" platform, the result of over three years of development by the **Solomei AI** research centre.

This "*invention*" was created with the aim of integrating Artificial Intelligence into a browsing experience that is ever more natural, personalised and coherent with the values of our Casa di Moda, defining a new conception of the digital boutique, designed to understand the visitor's intentions and accompany him in the discovery of the collections through a personalised journey.

The first months of use have shown **very interesting results**, with a significant increase in the average time spent on the site, which has undoubtedly favoured the growth of our digital sales and offered an image that we consider very elevated.

Important recognition for the "Callimacus" platform, developed by Solomei AI

In the month of July 2026, Solomei AI announced the signing of an agreement for an **investment**[1] by **Salesforce**[2], world leader in AI-based CRM solutions.

The transaction represents an important recognition of the technological value and the international development potential of **Callimacus**, and will support the strengthening of research and development activities, the evolution of the product and commercial expansion in Europe and North America.

Following its debut with the new e-commerce website of the Brunello Cucinelli brand, Callimacus has generated significant spontaneous interest on the part of companies operating in multiple sectors, confirming the platform's potential well beyond the world of luxury. As a result of the investment, Salesforce will become part of the **shareholding structure of Solomei AI**, alongside the founders and the initial shareholders, including **Foro delle Arti S.p.A.**, the Cucinelli family holding company.

Brunello Cucinelli commented on the agreement as follows:

“It is with a certain pride and with genuine satisfaction that I present a project that opens up extraordinary possibilities for technology in the years to come. Three years ago, Marc Benioff and I began an endeavor with mathematicians, philosophers, humanists, and technologists, from which Callimacus was born. Our idea was to create a simple, intuitive product capable of speaking the language of human beings; a sort of new web, without pages, categories, or predetermined paths, able to accompany the intent of each individual navigator. I look with great confidence and hope for the path that Callimacus will pursue with Salesforce’s investment. There are numerous applications that Callimacus may have across many sectors worldwide and it is an honour for me to invite our clients to discover the freedom to learn, to choose, and to act within our digital lives.”

Marc Benioff, Chairman and CEO of Salesforce, in turn declared:

“Brunello has always believed that technology should elevate humanity, and that conviction is at the heart of Callimacus. The team has developed an innovative platform that reimagines AI-powered experiences—bringing together conversational AI, enterprise context, and real-time personalization to create entirely new ways for businesses to engage with their customers. We're proud to partner with Brunello and the Solomei AI team as they pioneer a new generation of AI-powered experiences.”

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[1] The transaction falls within the scope of application of the Italian "golden power" legislation, which applies to technological assets deemed to be of national strategic importance. The completion of the transaction is subject to the authorisation of the Presidency of the Council of Ministers (Department for Administrative Coordination), as well as to the satisfaction of the further conditions envisaged for its completion.

[2] The transaction was carried out through Salesforce Ventures, the venture capital company of the Salesforce Inc. group, dedicated to investments in innovative technology companies.

Revenues by Geographical Area

	H1 2026 Eur '000	*% on Revenues*	H1 2025 Eur '000	*% on Revenues*	*YoY Change % current*	*YoY Change % constant*
Europe	**255,582**	*34.1%*	**243,213**	*35.6%*	***5.1%***	***5.3%***
Americas	**278,671**	*37.2%*	**245,253**	*35.8%*	***13.6%***	***20.6%***
Asia	**215,158**	*28.7%*	**195,669**	*28.6%*	***10.0%***	***14.1%***
Revenues	**749,411**	***100.0%***	**684,135**	***100.0%***	***9.5%***	***13.3%***

Europe

Revenues of €255.6 million, an increase of +5.3% at constant exchange rates compared to the first half of 2025, accounting for 34.1% of total turnover.

Europe records solid results, with the **Retail** channel **growing double digits** in both the first and the second quarter. This trend reflects the quality of demand and the solidity of the brand's positioning; the contribution of **local clients** remains ever decisive, alongside the positive contribution of **international tourism**, in particular the **American clients**.

The **Wholesale channel** maintains **revenues** substantially **stable** compared to last year, showing a homogeneous trend over the course of the entire half-year.

Americas

Revenues of €278.7 million, an increase of +20.6% at constant exchange rates compared to the first half of 2025, with an incidence of 37.2% on total turnover.

The Americas show an extremely positive growth path over the course of the entire half-year, even while facing a **progressively more demanding basis of comparison**, with the **second quarter** confirming the great positivity already recorded in the first three months of the year.

We also continue to observe a most beautiful and growing demand across the entire American territory: alongside the very positive performance of the **world's leading cities** and of the most **important resorts**, the progressive broadening of the clientele continues in numerous **secondary cities** as well, confirming the growing appeal of our brand and an ever wider appreciation of our collections.

The **Wholesale** channel also performs positively, supported by the growth in orders from **Specialty Boutiques** and from the leading **luxury Department Stores**, including Saks Global, now Exemplar Luxury Group, whose strategic orientation towards the highest segment of luxury proves fully coherent with the positioning of our brand.

Asia

Revenues of €215.1 million, an increase of +14.1% at constant exchange rates compared to the first half of 2025, with an incidence of 28.7% on total turnover.

Asia recorded **double-digit growth** at constant exchange rates in **both quarters**. **China** continues to represent one of the main growth drivers of the area, with a very important increase in sales, reflecting the growing search for special and exclusive garments on the part of an ever more attentive and sophisticated clientele, especially in the large metropolitan areas.

Japan and South Korea, the latter a market in which our business is entirely developed through the Wholesale channel, maintained positive demand dynamics, substantially in line with those recorded in the first three months of the year.

In the **Middle East**, we observed a progressive improvement over the course of the second quarter, thanks to the growing contribution of the local clientele and to the physiological reduction in the incidence of international tourism during the summer season.

Revenues by Distribution Channel

	H1 2026 Eur '000	*% on Revenues*	**H1 2025** Eur '000	*% on Revenues*	*YoY Change % current*	*YoY Change % constant*
Retail	**499,765**	*66.7%*	**435,837**	*63.7%*	***14.7%***	***19.3%***
Wholesale	**249,646**	*33.3%*	**248,298**	*36.3%*	***0.5%***	***2.7%***
Revenues	**749,411**	***100.0%***	**684,135**	***100.0%***	***9.5%***	***13.3%***

Retail channel

Revenues of €499.8 million, an increase of +19.3% at constant exchange rates compared to the first half of 2025, with an incidence of 66.7% on total turnover.

The Retail channel records **very positive and constant growth** over the course of all the first six months of the year, supported by solid **organic** growth and by the contribution of **new selling spaces**.

The results benefit both from the openings and the important expansions carried out in the second part of 2025 and from those completed during the first half of 2026. Alongside these factors are the progressive **broadening of the client base** and the **increase in the average spending** of **established clients**.

As at 30 June 2026, the network includes 141 directly operated boutiques; in the second quarter we highlight the opening of the Vancouver boutique, in the prestigious Oakridge area.

Wholesale channel

Revenues of €249.6 million, an increase of +2.7% at constant exchange rates compared to the first half of 2025, with an incidence of 33.3% on total turnover.

The Wholesale channel shows a **constant dynamic** over the course of the first six months of the year, fully in line with our expectations, supported by the positive sell-out of the **Spring-Summer 2026** collections and by the important reception given to the **Fall-Winter 2026** collections during the sales campaign.

The channel's overall performance reflects the approach we have shared with our multi-brand partners, aimed at ensuring that the brand's presence on digital platforms expresses the same values of selectivity that have always distinguished physical distribution, with a **collection of orders coherent** with the positioning of our brand.

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Income statement

The first half of 2026 recorded very positive results, both as regards revenues, up +13.3% at constant exchange rates and +9.5% at current exchange rates, and profitability.

Operating margin indeed rose from 16.6% to 17.1%, supported by the **First Margin**, which grew from 74.5% at 30 June 2025 to 75.0% at 30 June 2026. This result confirms the favourable mix of sales by distribution channel and geographical area, which had already sustained the progressive improvement of the First Margin in the second part of 2025. At the same time, operating costs grew in a manner coherent with the development of the business and of the Casa di Moda.

Payroll costs amount to €138.4 million overall, an increase of +10.2% compared to the €125.6 million at 30 June 2025, with an incidence of 18.5% (18.4% last year).

As at 30 June 2026, the number of **Human Resources** reached 3,543 FTE, compared to 3,283 FTE at 30 June 2025. The increase reflects the growth in sales personnel and in the artisan workforce within the boutiques.

Lease payments amount to €36.4 million, an increase of +14.3% compared to the €31.8 million at 30 June 2025, with an incidence on turnover of 4.9% (4.6% last year).

Excluding the effects deriving from the application of IFRS 16, lease payments amount to €117.3 million, an increase of +12.1% compared to the €104.7 million at 30 June 2025, with an incidence on turnover of 15.7% (15.3% last year).

The increase is mainly attributable to the costs connected with the new openings, boutique expansions and contractual renewals that took place during the period and in the second half of 2025.

Investments in communication amount to €45.8 million, up +3.1% compared to the €44.4 million at 30 June 2025, with an incidence on revenues of 6.1% (6.5% last year).

The lower incidence in the first half of 2026 reflects a different distribution over time of the activities planned for 2026, with a greater concentration in the second part of the year.

We continue to favour opportunities to meet with small groups of clients, with the aim of fostering direct dialogue and sharing the values and culture that inspire our Casa di Moda.

Among the most significant appointments of the first half of 2026, we recall the gala evening organised on the occasion of the **North American première** of the documentary film "BRUNELLO, il visionario garbato" at the Lincoln Center in New York, following the world première last December at Cinecittà.

The half-year also saw **Mediterranea**, the event organised in Modica, in Sicily, which represented a further occasion to meet our clients and to share the values of Italian hospitality, of culture and of the enhancement of the territory, elements we consider an integral part of the identity of our Casa di Moda.

Depreciation and amortization amount to €98.3 million, compared to the €86.8 million at 30 June 2025, with an increase of +13.3% and an incidence on revenues of 13.1% (12.7% last year).

This evolution mainly reflects the effect of the new lease agreements and of the investments that have contributed to the development of the Casa di Moda.

EBIT reaches €128.2 million, an increase of +12.6% compared to the €113.8 million at 30 June 2025, with a margin rising to 17.1%, compared to 16.6% in the first half of last year.

The result from **financial operations** shows net expenses of €18.4 million, compared to the €6.5 million at 30 June 2025.

The increase in net financial expenses is mainly attributable to the reduction in gains on foreign currency, equalling €1.3 million at 30 June 2026 compared to €12.4 million at 30 June 2025.

Net profit therefore amounts to €78.2 million, up +2.0% compared to the €76.7 million at 30 June 2025, with a tax rate of 28.8%, substantially in line with the 28.6% recorded in the first half of last year.

Financial position

Net working capital, including "Other net current assets/(liabilities)[3], amounts to €317.6 million, compared to the €303.1 million at 30 June 2025, with an incidence on rolling turnover for the last 12 months of 21.6%, compared to 22.6% last year.

Inventories equalling €421.0 million, compared to the €378.6 million at 30 June 2025.

The incidence on turnover stands at 28.6% (28.2% the incidence at 30 June 2025), a level we have always considered coherent with the depth and breadth of our Ready to Wear collections and Lifestyle offering.

Trade receivables equalling €110.7 million, compared to the €103.6 million at 30 June 2025.

The increase reflects the natural development of the business and the different timing of certain shipments of the Fall-Winter 2026 collection, with a reduction in the incidence on turnover, which moved from 7.7% to 7.5%.

Trade payables equalling €171.6 million, compared to the €173.9 million at 30 June 2025.

In the first half of 2026 the Group has indeed confirmed its usual settlement practices towards suppliers, collaborators and consultants, maintaining an approach founded on fairness, punctuality and continuity in the relationships with all its partners.

Investments and Net Financial Debt

At 30 June 2026, **investments** amount to €57.2 million, with an incidence on revenues of 7.6%, compared to the €63.5 million of the same period of 2025, when the incidence stood at 9.3%.

In 2026 as well, we continue in the constant commitment aimed at keeping all the **spaces of the Casa di Moda** fully modern, from the **boutiques** to the **showrooms**, from the **Case Cucinelli** to the **working environments**, in addition to the continuous updating of all technological and production infrastructure, so as to keep our company contemporary.

Compared to last year, **commercial investments** are growing, amounting to €37.9 million against the €32.1 million at 30 June 2025. **Other investments**, on the other hand, decrease to €19.3 million, compared to the €31.4 million at 30 June 2025, as a result of the completion, during 2025, of the major investment plan dedicated to the strengthening of Made in Italy artisanal production.

Net financial debt for the core business[4] amounts to €225.1 million at 30 June 2026, compared to the €197.2 million at 30 June 2025.

The increase is mainly attributable to the concentration in the first part of the year of the investments planned for 2026, in addition to the distribution of dividends for a total of €73.7 million, up from the €68.8 million at 30 June 2025, while maintaining the "usual" pay-out of 50%.

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[3] Other net current assets/(liabilities) had a negative balance at 30 June 2026 of €42.5 million, compared to a negative balance of €5.2 million at 30 June 2025. The change is mainly attributable to the fair value of the derivative instruments hedging the currency risk.
[4] This excludes finance lease payables. The figures reported therefore exclude the application of IFRS 16.

Our expectations

The very, very positive results achieved in the first half of 2026, together with the favourable performance of sales in July and of the sales campaigns, allow us to **slightly raise our revenue growth estimate at constant exchange rates to between +10% and +11%**, compared to an initial expectation of +10%.

In the first half of 2026, the **Retail channel** recorded a significant increase across all geographical areas, particularly in the Americas and in China, supported both by like-for-like growth and by the development of selling spaces. The half-year benefited from the full contribution of the important openings and expansions carried out in the second part of 2025, as well as from the new openings completed in the first six months of 2026.

Looking ahead to the second half of the year, we expect strong growth, even against a more demanding comparison base than in the first half.

The **Wholesale channel** continues to show solid results. The positive collection of orders for the **Fall-Winter 2026** collections and the very encouraging feedback on the **Spring-Summer 2027** collections strengthen our confidence in the performance of the full year.

We also continue to share with our partners a common vision, so that the digital channel may express the same values of exclusivity that distinguish physical distribution. We therefore envisage that the channel may maintain, in the second part of the year, a dynamic substantially in line with that recorded in the first six months of 2026.

We confirm the constant attention devoted to **investments**, which we consider essential in order to keep all the spaces of our Casa di Moda always contemporary. Following the "extraordinary" level reached in the two-year period 2024-2025, linked to the completion of the important plan for the development of Made in Italy artisanal production capacity, we expect investments in 2026 to return to reflecting an "*ordinary*" investment dynamic.

Considering that a significant part of the interventions planned for the year was concentrated in the first half, together with the cash generation expected in the second part of the year, we expect an appreciable reduction in **Net financial debt for the core business** by the end of the financial year compared to the levels of 31 December 2025.

We believe that the quality of the **collections**, the solidity of our **business model**, the strength of the **production structure** and the **distribution discipline**, together with the **pleasant atmosphere** that we breathe around our brand, represent very solid foundations on which to continue the development path of the Casa di Moda.

In light of these considerations, we confirm our objective of achieving, in **2027** as well, **revenue growth of around +10%.**

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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.

Notice is hereby given that the PDF document of the Analyst Presentation relating to the results as at 30 June 2026 is available in the "Presentations" section of the Company's website (investor.brunellocucinelli.com).

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.

The company announces that the Half-Year Financial Report as at 30 June 2026, approved by the Board of Directors on 30 July 2026, will be made available to the public within the terms of the law at the company's registered office in Viale Parco dell'Industria 5, Solomeo (PG), Italy, at the "eMarket Storage" mechanism (www.emarketstorage.com) and also in the "Financial Reports" section of the corporate website (investor.brunellocucinelli.com).

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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 3,500 people who work for our Group.

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The financial statements are attached

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BRUNELLO CUCINELLI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(Euro/000)	June 30, 2026	*of which with related parties*	December 31, 2025	*of which with related parties*	June 30, 2025	*of which with related parties*
NON-CURRENT ASSETS						
Right of use	742,003	694	716,286	857	728,520	1,022
Intangible assets	25,237	485	21,925	438	18,310	110
Property, plant and equipment	358,373	18,591	342,156	17,758	292,737	17,678
Investment property	9,388		10,300		10,426	
Non-current financial lease receivables	1,827		2,428		3,028	
Other non-current financial assets	51,220	17,864	47,525	16,750	46,579	16,229
Deferred tax asset	121,113		111,357		111,533	
Non-current derivative financial assets	639		337		34	
TOTAL NON-CURRENT ASSETS	**1,309,800**		**1,252,314**		**1,211,167**	
CURRENT ASSETS						
Inventories	420,980		398,341		378,630	
Trade receivables	110,720	341	101,622	169	103,606	213
Tax receivables	1,275		10,141		821	
Other receivables and other current assets	49,860		44,177		42,303	
Current financial lease receivables	1,207		1,195		1,183	
Other current financial assets	990		993		1,184	
Cash and cash equivalents	179,770		202,848		242,657	
Current derivative financial assets	2,542		10,629		22,702	
TOTAL CURRENT ASSETS	**767,344**		**769,946**		**793,086**	
TOTAL ASSETS	**2,077,144**		**2,022,260**		**2,004,253**	

(Euro/000)	June 30, 2026	*of which with related parties*	December 31, 2025	*of which with related parties*	June 30, 2025	*of which with related parties*
SHAREHOLDERS' EQUITY						
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS						
Share capital	200,000		13,600		13,600	
Share-premium Reserve	57,915		57,915		57,915	
Other reserves	213,917		339,471		347,032	
Net profit attibutable to parent company shareholders	76,122		135,034		73,263	
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	**547,954**		**546,020**		**491,810**	
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST						
Capital and reserves attributable to non-controlling interests	15,921		11,030		10,807	
Net profit attributable to non-controlling interests	2,047		6,955		3,387	
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST	**17,338**		**17,985**		**14,194**	
TOTAL SHAREHOLDERS' EQUITY	**565,292**		**564,005**		**506,004**	
NON-CURRENT LIABILITIES						
Employee benefit liabilities	3,541		3,345		3,480	
Provisions for risks and charges	3,844		4,001		3,157	
Non-current payables towards banks	230,987		220,604		252,315	
Non-current financial lease liabilities	693,202	421	671,780	604	681,638	786
Non-current financial liabilities	4,404		4,273		4,046	
Other non-current liabilities	98		120		111	
Deferred tax liabilities	8,866		9,674		13,072	
Non-current derivative financial liabilities	320		411		1,301	
TOTAL NON-CURRENT LIABILITIES	**945,262**		**914,208**		**959,120**	
CURRENT LIABILITIES						
Trade payables	171,642	8,657	177,107	4,514	173,932	8,603
Current payables towards banks	168,736		175,294		178,814	
Current financial lease liabilities	128,760	365	115,405	364	110,776	360
Current financial liabilities	1,029		725		2,995	
Income tax payables	17,183		7,617		13,326	
Other current liabilities	70,223	1,043	66,292	1,546	57,525	765
Current derivative financial liabilities	9,017		1,607		1,761	
TOTAL CURRENT LIABILITIES	**566,590**		**544,047**		**539,129**	
TOTAL LIABILITIES	**1,511,852**		**1,458,255**		**1,498,249**	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**2,077,144**		**2,022,260**		**2,004,253**	

CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2026

CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2026

(Euro/000)	Half-year period ended			
	June 30, 2026	***of which with related parties***	**June 30, 2025**	***of which with related parties***
Revenues	**749,411**	**262**	**684,135**	**126**
Costs of raw materials and consumables	(68,567)	(7,435)	(58,384)	(8,144)
Costs for services	(303,241)	(6,730)	(291,437)	(5,082)
Payroll costs	(138,367)	(4,728)	(125,614)	(4,451)
Other operating expenses	(13,019)		(8,945)	
Other operating income	1,716	597	1,556	75
Costs capitalized	558		821	
Depreciation and amortization	(98,343)		(86,778)	
Impairment of assets and other accruals	(1,949)		(1,517)	
Total operating costs	**(621,212)**		**(570,298)**	
Operating Income	**128,199**		**113,837**	
Financial expenses	(40,207)		(53,684)	
Financial income and from equity investments	21,797	1,718	47,203	1,528
Profit before taxes	**109,789**		**107,356**	
Income taxes	(31,620)		(30,706)	
Net profit	**78,169**		**76,650**	
Net profit attibutable to parent company shareholders	76,122		73,263	
Net profit attributable to non-controlling interests	2,047		3,387	
Basic earnings per share (Euro per share)	1.11944		1.07817	
Diluted earnings per share (Euro per share)	1.11944		1.07817	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 30 JUNE 2026

(Euro/000)	Half-year period ended	
	June 30, 2026	**June 30, 2025**
Net profit (A)	**78,169**	**76,650**
Other items of comprehensive income:		
Other items of comprehensive income that will later be reclassified on the income statement	**(5,426)**	**(3,399)**
Cash flow hedge	(5,018)	24,899
Tax effect	1,204	(5,990)
Effect of changes in cash flow hedge reserve	**(3,814)**	**18,909**
Translation differences on foreign financial statements	(2,219)	(20,254)
Profit / (Losses) on net investment in a foreign operation	799	(2,703)
Tax effect	(192)	649
Other items of comprehensive income that will not later be reclassified on the income statement	**(108)**	**200**
Remeasurement of defined benefit plans (IAS 19)	(142)	264
Tax effect	34	(64)
Total other comprehensive income, net of tax (B)	**(5,534)**	**(3,199)**
Total comprehensive income net of tax (A) + (B)	**72,635**	**73,451**
Attributable to:		
Parent company shareholders	70,295	71,051
Non-controlling interests	2,340	2,400

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 30 JUNE 2026

CONSOLIDATED CASH FLOWS STATEMENT AS AT 30 JUNE 2026

(Euro/000)	Half-year period ended	
	June 30, 2026	**June 30, 2025**
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit	78,169	76,650
Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:		
Income tax	31,620	30,706
Depreciation and amortization	98,343	86,778
Provisions for Employee benefit liabilities	119	109
Provisions for risks and charges/bad debts and impairment of assets	1,942	1,296
Change in Other non-current liabilities	(22)	(25)
(Gain) / Loss on disposal of fixed assets	82	43
(Gain) / Loss from participations	(1,106)	(940)
Other non-monetary items IFRS 16	(928)	(8,006)
Interest expense	6,592	6,404
Interest on lease liabilities	14,014	13,074
Interest income	(1,208)	(2,021)
Interest on lease assets	(35)	(46)
Payment of Employee benefit liabilities	(67)	(197)
Net change in Deferred tax assets and liabilities	(9,018)	(8,954)
Change in fair value of financial instruments	10,075	(11,275)
Changes in operating assets and liabilities:		
Change in Trade receivables	(9,726)	(26,933)
Change in Inventories	(22,639)	(37,118)
Change in Trade payables	(12,423)	23,333
Interest expense paid	(6,569)	(6,655)
Interest on lease liabilities paid	(14,014)	(13,074)
Interest income received	1,208	2,021
Interest on lease assets received	35	46
Income taxes paid	(29,097)	(27,169)
Change in Other current assets and liabilities	16,434	5,498
NET CASH FLOW PROVIDED BY / (USED IN) OPERATING ACTIVITIES (A)	**151,781**	**103,545**
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in Property, plant and equipment	(48,654)	(53,283)
Investments in Intangible assets	(6,400)	(6,475)
Investments in Other non-current financial assets	(2,000)	(2,484)
Investments property	-	(786)
Disposal of Property, plant and equipment	10,099	165
NET CASH FLOW PROVIDED BY / (USED IN) INVESTING ACTIVITIES (B)	**(46,955)**	**(62,863)**
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans received	65,000	165,000
Repayment of long-term loans	(47,495)	(39,729)
Net change in short-term financial debt	(13,388)	27,561
Net change in long-term financial debt	-	1,221
Lease liabilities payments	(61,063)	(55,159)
Lease receivables collections	596	584
Dividends paid	(73,705)	(68,781)
Purchase of treasury shares	-	(7,973)
NET CASH FLOW PROVIDED BY / (USED IN) FINANCING ACTIVITIES (C)	**(130,055)**	**22,724**
TOTAL CASH FLOW FOR THE PERIOD (D=A+B+C)	**(25,229)**	**63,406**
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (E)	**2,151**	**(2,799)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (F)	**202,848**	**182,050**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	**179,770**	**242,657**

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