VGR

// 9M 2026 REVENUE

BRUNELLO CUCINELLI

VGR MARKET INTELLIGENCE

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01

Executive Summary

Primary source: Brunello Cucinelli S.p.A., press release of 15 October 2026 (unaudited turnover figures), https://investor.brunellocucinelli.com/yep-content/media/The_Board_of_Directors_examines_Sales_Result_at_30_September_2026.pdf

Revenue rose 10.2% to €1,123.6m, 13.3% at constant exchange rates, and retail supplied €95.2m, 91.2%, of the €104.5m increase

Brunello Cucinelli reported revenue for the nine months to 30 September 2026 of €1,123.6m against €1,019.2m. Third-quarter revenue was €374.2m, up 13.5% at constant exchange rates; subtracting the half-year report from the nine months gives growth of 11.7% at current rates. Retail revenue was €741.0m, up 14.7% (19% at constant rates), and its share of revenue rose to 66.0% from 63.4%. Wholesale was €382.6m, up 2.5% (4% at constant rates). The release carries no margin, profit, inventory or debt figure, and none is derived here.

Currency took about three points from growth: at 13.3% on the prior-year base, constant-rate revenue is €1,154.7m, and the €31.1m gap to the reported figure is the currency effect (bounded €30.6m to €31.6m). The Americas grew 20% at constant rates and 14% at current rates, Asia 14% and 10%, and Europe 7% and 6%. Third-quarter growth at constant rates of 13.5% compares with 14.0% in the first quarter and about 12.6% in the second. Wholesale accelerated, to +7% in the third quarter from +2.7% in the first half, while retail slowed to +17% from +19.3%.

The company raised its 2026 target to +12% at constant rates, which requires fourth-quarter growth of 8.5% to 8.7% against 13.5% in the third

The target was +10% at the start of the year and +10% to +11% in July. The company states a currency drag of around 2.5 points, so +12% at constant rates is about +9.5% reported. On the 2025 fourth-quarter base of €388.8m, the target requires fourth-quarter revenue growth at constant rates of 8.5% to 8.7%. A fourth quarter at the third quarter's 13.5% would take the full year to about 13.4%. The company says the contribution of new and relocated stores "naturally tends to normalise" as the year goes on. It publishes no like-for-like figure, saying only that the third quarter was in line with the first half. For 2027 it expects growth of around 10%.

WHAT TO WATCH

2026 full-year revenue. The target of +12% at constant rates requires fourth-quarter growth of 8.5% to 8.7%. A continuation is a year at or above +12%; a break is a year below it.

Retail at constant rates: +19% in the nine months and +17% in the third quarter. The company says the contribution of new space is moderating. A continuation is a fourth quarter at or above +17%; a break is a figure below the third quarter's.

First quarter of 2027, against the target of around +10% for the year. A continuation is first-quarter growth at constant rates at or above 10%; a break is a figure below it.

VGR will publish the 2026 full-year analysis when the figures are released.

02

The period in figures

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BRUNELLO CUCINELLI S.P.A. · EURONEXT MILAN: BC · NINE MONTHS 2026 · EUR AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 SEPTEMBER 2026 · REPORTED 15 OCTOBER 2026 · ANALYSIS 26 OCTOBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+10.2%	not provided	not provided	not provided
1,123.6 vs 1,019.2			

	GROSS MARGIN	OPERATING MARGIN	RoS
	not provided	not provided	not provided

REVENUE, CONSTANT RATES	RETAIL, CONSTANT RATES	WHOLESALE, CONSTANT RATES	DIRECTLY OPERATED BOUTIQUES
+13.3%	**+19%**	**+4%**	**142**
+10.2% at current rates	66.0% of revenue	34.0% of revenue	30 Sep 2026

€m, period against the same period a year earlier; the release is a turnover statement; profit and margin lines are not disclosed and are not derived

€000	9M 26	9M 25	CURRENT	CONSTANT
Europe	393,909	370,084	+6.4%	+7%
Americas	418,265	365,748	+14.4%	+20%
Asia	311,451	283,339	+9.9%	+14%
Retail	741,041	645,793	+14.7%	+19%
Wholesale	382,584	373,378	+2.5%	+4%
Revenues	1,123,625	1,019,171	+10.2%	+13.3%

Source: Brunello Cucinelli press release, Solomeo, 15 October 2026, pp.4-5. Constant-rate changes as disclosed (whole points for areas and channels); current-rate changes are VGR arithmetic.

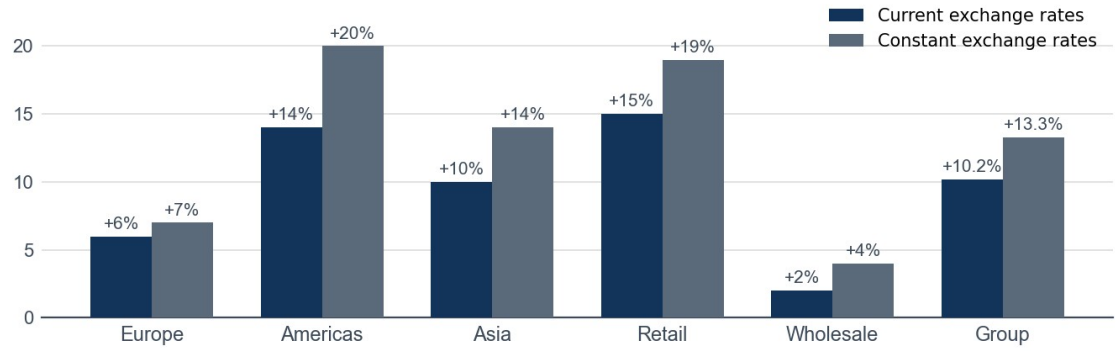
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Currency and the quarterly path

The company gives growth at constant rates for the group at one decimal place (13.3%) and for areas and channels in whole points. The difference between 13.3% and the reported 10.2% is about three points, or €31.1m. The area rates show where it fell: six points in the Americas, four in Asia and one in Europe on the printed whole numbers. The currency effect for the third quarter alone is not disclosed.

The Americas lost 6 points of growth to currency

Revenue growth, 9M 2026 against 9M 2025, %



Source: Brunello Cucinelli press release of 15 October 2026, pp.4-5. Area and channel rates as disclosed, in whole points.

Subtracting the half-year report from the nine months gives third-quarter revenue by area and channel. The total, €374.2m, agrees with the company's own figure. At current rates the Americas grew fastest, 15.9%, and wholesale grew 6.3%, against 0.5% in the first half.

Q3 BY SUBTRACTION, €000	Q3 26	Q3 25	CHANGE
Europe	138,327	126,871	+9.0%
Americas	139,594	120,495	+15.9%
Asia	96,293	87,670	+9.8%
Retail	241,276	209,956	+14.9%
Wholesale	132,938	125,080	+6.3%
Revenues	374,214	335,036	+11.7%

Source: Brunello Cucinelli press release, Solomeo, 15 October 2026 (nine months) less Brunello Cucinelli, Half-Year Financial Report as at 30 June 2026 (first half). VGR arithmetic.

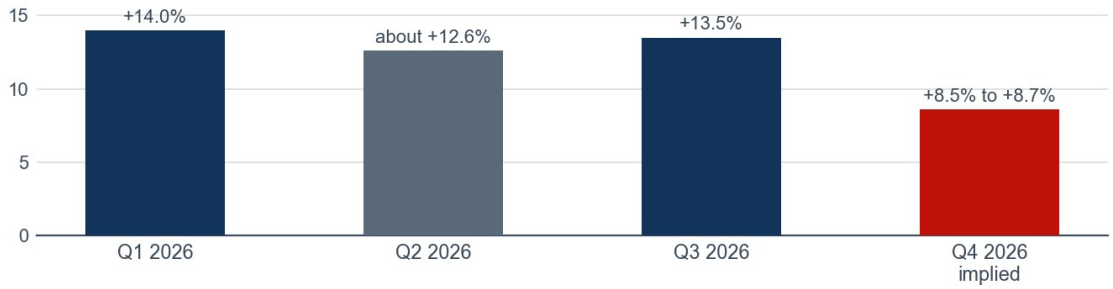
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Guidance and the implied requirement

The 2026 target stood at +10% in January, rose to a range of +10% to +11% in July and is now +12% at constant rates, with a currency drag of around 2.5 points. Applying +12% to 2025 revenue of €1,407.95m gives €1,576.9m at constant rates. The nine months at constant rates are €1,154.2m to €1,155.2m, so the fourth quarter must deliver €421.7m to €422.7m, growth of 8.5% to 8.7% on €388.8m. The range reflects the rounding of the 13.3% rate; it also treats +12% as exact, where the company writes both "+12%" and "around 12%".

A +12% year implies fourth-quarter growth of about 8.6%

Revenue growth at constant exchange rates by quarter, 2026, %



Source: Brunello Cucinelli releases of 9 Apr, 30 Jul and 15 Oct 2026. Q2 and Q4 are VGR arithmetic (Q2 bounded 12.5%-12.7%).

The requirement is lower than any quarter so far. The company attributes the expected slowdown to the retail space contribution fading and to tougher comparisons, and says it expects "continued healthy like-for-like sales growth" in retail. Wholesale looks set for a solid finish: Fall-Winter 2026 deliveries were punctual and the Spring-Summer 2027 order intake "closed with very favourable results". On the company's own currency estimate, +12% at constant rates is about +9.5% reported, or about +7.5% for the fourth quarter at current rates. Both figures are indicative, because the currency drag is given as "around two and a half percentage points".

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Disclosure and metrics not reported

METRIC	STATUS
Revenue and constant-rate growth, group, areas, channels, Q3	Disclosed
Directly operated boutiques	Disclosed: 142 at 30 September 2026
Like-for-like sales	Qualitative only: Q3 "in line" with the first half
First margin, EBITDA, operating income, net profit	Not disclosed in this release
Inventory, cash flow, net financial debt	Not disclosed in this release
Revenue by country, including China	Not disclosed; China named as a driver
Third-quarter growth by area at constant rates	Not disclosed

Source: Brunello Cucinelli press release, Solomeo, 15 October 2026. VGR review against the disclosure matrix for a revenue-only release.

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Method, sources and precision

This is a Tier 3 revenue-only analysis. Every figure comes from the company's press release of 15 October 2026, except the first-half and 2025 bases used for the third-quarter and fourth-quarter arithmetic, which come from the company's Half-Year Financial Report as at 30 June 2026 and its FY2025 release of 18 February 2026. No margin is derived from a turnover release. The release states that the turnover figures have not been audited.

FIGURE	PRECISION
Revenue, areas and channels, current-rate growth	Exact on disclosed thousands
Constant-rate growth, areas and channels	As disclosed, whole points
Currency effect on nine-month revenue	Bounded: €30.6m to €31.6m; €31.1m on 13.3%
Q3 revenue and growth at current rates	Exact, by subtraction
Q2 growth at constant rates	Bounded: 12.5% to 12.7%
Implied Q4 growth at constant rates	Bounded: 8.5% to 8.7%; treats +12% as exact
Like-for-like growth, margins	Not calculable: not disclosed

VGR arithmetic on the disclosed figures.

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Analysis by Pau Almar, VGR.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5; revenue-only release, Tier 3.

PRIMARY SOURCE

Brunello Cucinelli S.p.A., press release "The Board of Directors examines Sales Result at 30 September 2026", Solomeo, 15 October 2026.
https://investor.brunellocucinelli.com/yep-content/media/The_Board_of_Directors_examines_Sales_Result_at_30_September_2026.pdf

WORKING RECORD

Brunello Cucinelli_9M 2026 revenue_Source_Figures.md. Figures in euro as published; nothing converted.

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