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BRUNELLO CUCINELLI

Press Release

CASA DI MODA BRUNELLO CUCINELLI: Year-end update

- After the splendid results achieved in the first nine months of the year, the very good sales in October and November lead us to envisage a wonderful growth in sales for the year 2022 of around +28%;
- A very important Spring Summer 2023 order intake, both quantitatively and qualitatively, leads us to imagine a very, very interesting 2023, with a healthy growth of around +12% and the achievement of the significant milestone of one billion in sales;
- A Prestigious international award '*Neiman Marcus Fashion Award for Distinguished Service in the field of Fashion*', which Brunello Cucinelli will receive in Paris in March next year;
- The 10-year "Contemporary Licence" with EssilorLuxottica, for the further development of our exclusive eyewear offer;
- Constant work on the great project: 'Universal working conditions for the human being and our idea of a beautiful factory', within our idea of Humanistic Capitalism and Human Sustainability, broken down into environmental, economic, cultural, spiritual and moral;
- Commitment to the fascinating "*Himalaya Regenerative Fashion Living Lab*" project and contribution to improving our planet's climate.

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

"Much has been harvested in this 2022, the year of full rebalancing for our Casa di Moda, thanks also to the serious, creative and manufacturing country to which we are honored to belong, as well as its Welfare state. During the past two pandemic years, we have not made anyone redundant: this has certainly enabled us to maintain our production and commercial structures in full efficiency, and has put us in a position to meet the needs of the world market where demand seems to exceed supply. Such are the extraordinary conditions that allow us to envisage a splendid end to the year, with an increase in turnover of around +28%.

In this 2023, the beginning of a "new time for humanity", the eleventh five-year plan 2023-2027 of our company's gets underway and we are placing the important theme of work above everything else by means of a project called "Universal working conditions for the human being and our idea of a beautiful factory".

Just a few days ago we received the wonderful news that we have won the prestigious "Neiman Marcus Fashion Award for Distinguished Service in the field of Fashion" for the year 2023, and the award ceremony will take place in Paris during Fashion Week in March next year.

The orders for Spring-Summer 2023 are very substantial in terms of both quantity and quality. This leads us to envisage a very, very interesting 2023, with a gracious growth of around 12% and a healthy and fair profit, in keeping with our culture; therefore, it is reasonable to assume that we can reach a very important goal, namely 1 billion in sales."



BRUNELLO CUCINELLI

Solomeo, 6 December 2022 - The Board of Directors of Brunello Cucinelli S.p.A. – a Casa di Moda operating in the luxury goods sector, listed on the Italian Stock Exchange (now Euronext) - today commented on the year-end update and elaborated on the major project “Universal working conditions for the human being and our idea of a beautiful factory”.

The **year 2022**, which we are about to close, has been a **truly splendid year** for our Casa di Moda.

Splendid for the very agreeable growth we have achieved and for the expectations of the coming weeks, which we believe will allow us to achieve a **much appreciated growth** in turnover of around **+28%**, allowing us to call 2022 a '**record year**' of '**total rebalance**' for our Casa di Moda.

Splendid for the **creativity** we have been able to develop, aware that in difficulties, the human soul, rewarded and empowered, is able to express the highest rates of creativity. This has allowed us to be present on the market with collections judged by the specialized press and customers to be among the most beautiful ever.

Splendid for the strengthening of our network of **direct-sales boutiques**, for the consolidation of the idea of a warm, cozy and familiar luxury in our retail spaces, and for the further strengthening of the already **strong wholesale partnerships** with our 400 multi-brand clients worldwide.

Splendid for the further consolidation of the perception of **exclusivity** of our brand, which we believe represents **authentic luxury**, displayed in the offer of a **valuable** product, **of the highest craftsmanship and manual skill**, which can, in some way, **be passed down, repaired and reused**.

In particular, we think that during this year the value of **product exclusivity** and **positioning**, and the **refined sobriety in taste**, were elements of absolute value that were particularly appreciated by end customers.

We believe that the growth in sales in this 2022 also benefited from a **higher demand for luxury goods** than **supply**; evidence of which was very strong throughout the year and which undoubtedly rewarded companies, like ours, with a **solid production organization** and a **short supply chain**.

We believe that we have been able to and will be able to meet these demands also because, during the two-year pandemic, the company decided **not to lay off anyone**, totally preserving our production and distribution structures not only numerically but also maintaining the natural vocation for growth.

This was also possible thanks to the strength and concreteness of our **Welfare State**, which enabled the **production system** to be **ready as soon as orders started up again**.

We believe that some production chains were interrupted due to a lack of components or labor, while production and deliveries made with extreme punctuality represented a very high value for our Casa di Moda, which we believe will also contribute to our results in the coming months.



BRUNELLO CUCINELLI



Style and Recognition

Along with the **exclusivity** that we believe our offering represents, we would also like our products to be **recognizable** by their **style**.

In September **2021**, **Brunello Cucinelli** received the very important '**Designer of the Year**' award from **British GQ** magazine in London. This award earned us great visibility in terms of image throughout 2022.

Neiman Marcus Fashion Award

We have recently learned that **Brunello Cucinelli** has been awarded the prestigious '**Neiman Marcus Fashion Award for Distinguished Service in the field of Fashion**' for the year **2023**. The award ceremony will take place in Paris during Fashion Week in March next year.

This very important award, established in 1938 by Carrie Marcus Neiman and Stanley Marcus, honors those figures around the world who have most influenced Fashion. The roll of honor includes personalities, celebrities and great style icons such as Coco Chanel, Christian Dior, Valentino, Giorgio Armani, Miuccia Prada, Karl Lagerfeld and others.

Undoubtedly, we believe that all this further increases the visibility and **allure** of our brand and our high-end fashion offerings, which, we feel, are gaining more and more appreciation worldwide.

Brunello Cucinelli commented as follows:

"I am flattered and full of gratitude to Neiman Marcus, one of the highest expressions of fashion and luxury in the world. I sincerely thank Geoffroy van Raemdonck, Lana Todorovich and all the co-workers with whom we have had the pleasure of working and exchanging views over the past twenty fruitful years. The prestigious recognition awarded to me fills me with joy and honours me extraordinarily, above all because I believe that it is not only a magnificent acknowledgement of the work of our Fashion House, but also an exceptional proof of the great appreciation of the whole world for the value of top-notch craftsmanship, Made in Italy and, I am sure, also our way of living and working, that we here at Solomeo like to call 'in universal harmony with Creation'".

Our Idea of a "Contemporary License"

On 21 November, an exclusive ten-year "**Contemporary license**" agreement was signed with **EssilorLuxottica** for the design, production and distribution of 'Brunello Cucinelli' eyewear collections.

This agreement is a **natural extension** of the **partnership** that saw the 2021 launch of the first eyewear capsule with the '**Brunello Cucinelli and Oliver Peoples**' logo, an exclusive EssilorLuxottica brand.

We believe that the **contemporary** aspect of this license starts with the **development of the collections**, with our creative team collaborating, step by step, on the **styling** and creation of the prototypes, and then following directly, together with EssilorLuxottica, all the stages related to **production**, exclusively Made In Italy starting from the 'beautiful factory' in Agordo, as Cavalier Leonardo Del Vecchio liked to call it.

Finally, a fundamental aspect of this "Contemporary License" is the very important and exceptional collaboration for **distribution**, identifying together the **most exclusive spaces** in which to present the 'eyewear' collections, with a **presence limited** to our direct-to-customer boutiques, the most prestigious spaces of EssilorLuxottica, and the most important independent opticians.



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Our Expectations

After the **splendid results of the first nine months of 2022**, the results of **October** and **November** proved to be **just as beautiful**: we strongly believe that **2022** will be very positive indeed, and we envisage a **splendid year-end** with a **turnover** growth of **around +28%**.

We think that this excellent result was favored by some extraordinary conditions. In particular, in the last two pandemic years our **Welfare state** has favored the decision of companies not to lay off human beings.

Our Casa di Moda's decision not to make any redundancies has allowed us to keep our production and sales facilities fully operational, thus enabling us to meet the demands of the world market, where we feel that **demand has exceeded supply**.

Our great satisfaction with the results achieved is related not only to quantitative aspects, but also to many qualitative aspects.

An aspect that we consider of considerable importance, in relation to the quality of sales, concerns the **balance of distribution channels** (retail, wholesale and online), of **geographic area** (Italy, Europe, the Americas and Asia), of **product categories**, and in the balance of supply between **women's** and **men's collections**.

We have the feeling that there continue to be **great opportunities** for **men's** clothing, which is increasingly oriented towards stylistic research aimed at embracing the essential elements of **modern, refined** and **chic elegance**.

We try to be constantly attentive to how style evolves, trying to translate that '**contemporary elegance**' that we feel is much appreciated by customers into our collections.

In relation to **2023**, the **wonderful order intake of Spring Summer 2023** allows us to imagine a very, very interesting year, with a **healthy growth** of around **+12%**, an **healthy and fair profit**, and the achievement of the very important milestone of **1 billion sales**.

Finally, we envisage a **good, healthy** and **balanced** sales growth of around **+10%** for **2024**, which we believe will allow us to achieve in 2024 ahead of time that **doubling of sales**, planned in the 2019-2028 10-year plan.



BRUNELLO CUCINELLI



CAPITALISM AND HUMAN SUSTAINABILITY: 'UNIVERSAL WORKING CONDITIONS FOR THE HUMAN BEING AND OUR IDEA OF THE BEAUTIFUL FACTORY'

We would always like to continue to devote a very high level of attention to themes that represent the foundations of our planning for the coming years, such as the pursuit of **fair profit**, which we recognize as a perfect synthesis in **Benedetto Cotrugli's** 1400 treatise: ***Enriching oneself with honor. The praise of the good entrepreneur.***

We are also convinced that a great deal of attention must always be paid to workplaces and working conditions, the cornerstones of our great project called '**Universal working conditions for the human being and our idea of a beautiful factory**'.

These themes belong to our idea of **Human Sustainability**, which we split into **environmental, economic, cultural, spiritual** and **moral** sustainability, on the principle of which our Casa di Moda was founded and which we imagine today needs the most important attention from all of us.

Healthy and Fair Profit for Human Sustainability

In our idea of human sustainability, a decisive aspect is that of **healthy and fair profit**, on which our Casa di Moda is based: we make products that are by their nature expensive, but we trust that our customers, especially the younger ones, like to find out about our company's profits before buying a garment.

According to the dictates collected in the aforementioned treatise by the brilliant humanist Benedetto Cotrugli, everything should be bought and sold at the right price, so much so that he writes of '*volontà e desiderio d'aquistare roba con honore et senza offendere Dio et lo proximo*'.

In connection with this great and timeless economic classic, in 2017 we welcomed with immense emotion the awarding of the '**Global Economy Prize**' to Brunello Cucinelli by the **Kiel Institute for the World Economy**.

Particularly evocative was the motivation for the award, which described Brunello Cucinelli as an '**honorable merchant**', recognizing, so we imagine, our desire to seek healthy and fair profit, always with dignity and morality, in an ethical manner.

Amiable places and working conditions

Consistent with this and in perfect harmony with the principle of fair profit and gentle, sustainable growth, we would like the **workplace to reflect the same economic and moral dignity** that has been the **foundation of the company** since its birth.

We would therefore like workplaces to always be respectful of the moral and economic dignity of the worker, and that our employees, particularly those who take care of **artisan workmanship and manual labor**, can receive **economic gratification and a slightly higher salary than** the 'ordinary' level, so as to have due recognition of the creativity that is inherent in every human being and that we have always tried to promote in various ways.

By virtue of all this, a **wage supplement** has been decided in particular upon for the workers in the lowest pay band, helping to relieve inflationary pressure for all those who earn a little less.

At the same time, it is imperative to devote the right attention to the **working conditions** of human beings. Our company has always tried to pursue an ethic of **harmony between profit and giving back**, and produces **products made in full respect of Humanistic Capitalism and Human Sustainability**, starting with the various **production departments** in which skilled hands are the protagonists.



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We are convinced that by constantly trying to **improve workplaces, keep wages slightly higher** and promote an idea of production in which the **right working hours** allow for a harmonious use of our precious employees, constantly inviting them to make **sustainable and responsible connections**, it is possible to **make doing one's job** somewhat **amiable**.

We believe that in this way the creativity of the human being can also be stimulated and developed in the best possible way, in a climate where everything revolves around **respect**, creating a virtuous circle of **esteem, responsibility** and **amiability**.

We believe that **factories in particular should therefore be beautiful**, where the human person who performs craft and manual labor works.

We perceive that the customer especially appreciates the desire of our Casa di Moda to try to create **products** made with **extreme care**, with **great attention to the raw material** and the different **stages of production, paying very high attention** not only to the quality of the product, but also to its **origins**, the **type of workmanship**, and the **right wages** for all the people who have contributed, in the different stages of the process, to its realization.

The five dimensions of Sustainability

We believe that in our times the theme of Human Sustainability, on whose principle the Solomeo company was founded, needs ever-greater attention.

The type of sustainability our Casa di Moda works towards is still based on Human Sustainability, but today is better defined in **Environmental Sustainability, Economic Sustainability, Cultural Sustainability, Spiritual Sustainability** and **Moral Sustainability**.

Environmental Sustainability

For this, it is necessary to refer firstly to the conscious protection of that common good of inestimable value that is **our planet**, with all the richness of its biodiversity. A focus must also be placed on the **greatest possible respect for natural resources and cycles**, as well as the **responsible use of the lovely fruits that** come from **our mother earth**.

This includes, for example, the commitment to reduce land consumption and all forms of environmental impact as much as possible; to scrupulously control polluting emissions with the aid of the most advanced technology; to do everything possible to contain global warming. This is a commitment to **environmental sustainability** that our company has taken seriously and with extreme rigor for a long time and which we intend to continue doing.

Economic Sustainability

Just as our sense of responsibility leads us to relate to the environment in an amiable way, the fundamental principle of Human Sustainability assumes that there is also a **responsibility to adequately support the human being in economic terms**, a particular aspect that we have always focused on.

Everything revolves around the idea of **dignity**, which is only truly affirmed, protected and promoted when **economic dignity** is also implemented, with **fair pay**, trying to provide slightly above-average salaries.

In our company, where there is no clocking in and out, the timetable is respected precisely because of the sense of responsibility, with the right breaks and an important lunch break of one and a half hours.



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More generally, the same principle of **gentle and constant development**, which has always animated our corporate philosophy, **contributes** significantly to **enhancing the important issue of economic sustainability**, without ever forgetting the legitimate needs of each human being for fulfilment and professional growth.

Cultural sustainability

For this further form of Sustainability, the **health of the human soul must be cultivated with philosophy**, with knowledge and the **values of humanism**, **music** and the other **arts**, with **meditation**, with a love of **books** and with **reading**.

What seeks to be promoted in Solomeo is an idea of **culture inspired by the common good**, so that the well-being that comes to the spirit for its constant and amiable growth is within everyone's reach.

It is in this sense, we believe, that the various and beautiful cultural activities that revolve around our village and in particular in the **Forum of the Arts**, between the **Theatre**, the **Amphitheatre**, the **Neo-Humanistic Academy**, but also the **emerging Universal Library** that aspires to hold up to 500,000 volumes.

Spiritual sustainability

The spiritual sustainability that comes naturally because of the **beauty that is promoted on many levels by our enterprise**, which has its own **specific and considerable spiritual benefit**.

We believe that just as there is a sustainability of **matter**, there is also a **sustainability of spirit**, and that it is very important to pay proper attention to both spheres: to **care for material things** and, at the same time, **cultivate spiritual values** for the integral well-being of human beings.

Moral sustainability

A final topic is also necessary to achieve the full realization of genuine human sustainability, that is, **moral sustainability**, whereby the idea of the **moral dignity of every human being** returns in all its centrality.

We are convinced that **business should be conducted ethically**, adopting moral responsibility and respecting the inherent dignity of all mankind.

As we have commented, we believe that all production must always have a **fair price and a fair profit**, so as not to debase human labor in any way or cause harm to our neighbor or Creation. **Profit**, consequently, must be **balanced harmoniously with giving back** and, precisely according to the idea of moral sustainability, all profit must conform to the morality of entrepreneurial activity.

Moral sustainability is a fundamental component of that humanistic capitalism that our Casa di Moda has innovated and is committed, day by day, to realizing in our time; the very positive feedback we receive from many quarters, from all geographical areas of the world and from all our distribution channels, confirm that we are on the right track.



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Within the multiple initiatives related to sustainability, we would like to highlight the '**Himalaya Regenerative Fashion Living Lab**' project, conceived and supported by His Majesty King Charles III of the United Kingdom, and the **commitment** to contribute to the **improvement of our planet's climate**.

Himalaya Regenerative Fashion Living Lab

One fascinating project in which we have been involved and are still very active, in close **collaboration** with the **King of England Charles III**, is the Himalaya Regenerative Fashion Living Lab.

This is a wide-ranging **humanistic project** with particularly virtuous repercussions, which sees Brunello Cucinelli as a solicitous supporter - together with other important companies and associations from all over the world - of an impressive work of **valorization of the knowledge and craftsmanship unique to the Himalayan people**.

At the heart of it all is, once again, the fundamental value of a **humanely sustainable environment** in an attempt to restore harmony between small local communities in parts of the Himalayas and nature, in the name of protecting biodiversity.

The shared objective is to **create fashion value chains that are as sustainable as possible**, regenerating degraded landscapes (reforestation, agro-forestry) and recovering traditional handicraft skills, especially textiles characteristic of that area so as to promote the local cashmere, cotton and silk economies.

Our Casa di Moda fits perfectly into this project, firstly because there is a desire to **revive, in a contemporary manner, the traditional craftsmanship** rooted in one of the noblest and most beautiful lands in the Himalayas, and also because such a project is designed to benefit **generations to come**.

Finally yet importantly, we would like to emphasize that the recent **COP27 meeting in Sharm El Sheikh** gave us the opportunity, in the presence of leaders from all over the world, to present an update on this important international project involving peoples, communities and many remarkable companies.

The event was preceded and prepared for at a **meeting** held in early November at **Buckingham Palace**, attended by **His Majesty King Charles III** and British Prime Minister Rishi Sunak.

Brunello Cucinelli commented as follows:

"I've always thought about human kind in its universal dimension. For this reason, the Himalaya Regenerative Fashion Living Lab has charmingly captured my eyes' attention as this project is a visionary initiative concerning earth and populations for which arts and crafts play a crucial role, a highly humanistic project which I could participate in thanks to the invitation by His Majesty King Charles III. My childhood years in Umbria's countryside and the country life made me particularly sensitive to the theme of earth and every aspect of the life of craftsmen; also, it allowed me to grasp the vital significance of a sustainable environment where I have always traced the source of each and every beautiful thing of the great Human Family. Hence, it is an honor to be able to take concrete action in favor of the Himalayan peoples. On the meeting that took place in London a few days ago and which I could not attend with my utmost regret, His Majesty, whom I personally consider an elegant, refined and stylish man who has always been kind to me, kindly sent me his regards through Riccardo Stefanelli, which filled me with joy for such extraordinary delicacy in a man, in fact a King, who despite his many global commitments, expressed the interest in visiting those places in Himalaya with us."



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Greenhouse gas emission reduction plan

Following the approval of the greenhouse gas emissions reduction plan in December last year, in 2022 the Company submitted its targets for reducing its direct and indirect greenhouse gas emissions to the **Science Based Target Initiative**.

The targets developed by the Brunello Cucinelli Group are currently being validated, with formal recognition expected by the end of this year.

The targets include a commitment, over the **2019-2028 10-year plan**, to reduce greenhouse gas emissions by 60 per cent in terms of economic intensity, and in absolute terms by 70% for scope 1 and 2 emissions and 22.5% for scope 3 emissions, with the achievement of Net Zero by 2050.

In order to ensure the achievement of these goals, our Casa di Moda has developed **a thorough and robust decarbonization strategy**, starting in 2019, aimed at reducing the carbon footprint of the Group and its supply chain.

The GHG Emission Inventory brought to light the **first important results** in terms of reducing the emission profile, **fully consistent with the objectives of the 2019-2028 10-year plan**.

In particular, the efforts put in place resulted in an **8% reduction** in total emissions in **2021** compared to 2019.



BRUNELLO CUCINELLI

Pursuant to and for the purposes of Article 154-bis, paragraph 2, of Legislative Decree No. 58 of 1998, Moreno Ciarapica, the manager responsible for preparing the company's financial reports, declares that the information contained in this press release corresponds to the documented results, books and accounting records. Please note that the turnover figures in this press release have not been audited.

The document may contain forward-looking statements, relating to future events and operating, economic and financial results of the Brunello Cucinelli S.p.A. Group. By their nature, these forecasts have an element of risk and uncertainty, as they depend on the occurrence of future events and developments.

Brunello Cucinelli S.p.A. is an **Italian Casa di Moda** that produces luxury goods. It was founded in 1978 by the fashion designer and entrepreneur of the same name and is listed on the Italian Electronic Stock Exchange. The Company has always been **rooted in the medieval hamlet of Solomeo** and it is considered an authentic expression of the concept of "Humanistic Capitalism" since it can match constant, sound growth with an entrepreneurial philosophy addressing the major issues of **Harmony with Creation** and **Human Sustainability**.

Specialised in cashmere, the brand is currently believed to be **one of the most exclusive brands in the chic prêt-à-porter sector**, an expression of everyday lifestyle worldwide. The combination of **modernity** and **craftsmanship**, **elegance** and **creativity**, and **passion** and **human values** make Brunello Cucinelli one of the world's most exclusive and admired **ambassadors of Italian style**. In fact, the brand authentically expresses the values of tailoring and craftsmanship typical of products **Made in Italy** and the territory of the Umbria region in particular, combined with a focus on **innovation** and **contemporary style**.

Through **healthy, balanced** and **sustainable growth**, the company's main goal is to earn profits with **ethics**, **morality** and **dignity**, respecting the moral and economic dignity of the over 2,100 directly employed Human Resources and all those who work with them.

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Numero di Pagine: 12