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<i>Testo del comunicato</i>
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Vedi allegato.



# BRUNELLO CUCINELLI

## Press Release

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### CASA DI MODA BRUNELLO CUCINELLI: year-end update

- Very good results are expected for 2023 and, thanks to the very positive sales also in recent months, we have raised our estimates, predicting sales growth for the whole year in the range between +22% and +23% at current exchange rates;
- The excellent order intake already completed for the Spring-Summer 2024 collections, and the excellent start of the Fall-Winter 2024 sales campaign, allow us to envision solid growth in the region of +10% for 2024;
- The following are the noble international awards received in 2023:
  - “GQ Designer of The Year 2023”, awarded to Brunello Cucinelli on 7 December in China “for standing out as a trendsetter in fashion and lifestyle”;
  - “Neiman Marcus Fashion Award”, a sort of “Oscar” of world fashion, presented to Brunello Cucinelli last March in Paris;
- Prestigious inclusion of “Brunello Cucinelli” in the main index of Italian stock markets (FTSE MIB index), as of 18 December 2023;
- The significant value of manual and craft labour lies at the heart of our idea of Humanistic Capitalism and Human Sustainability;
- The forms of sustainability, the contribution to the improvement of our planet’s climate and estimating the social return of the “great works” have been carried out over our history;
- The important three-year investment plan for handicraft production is evidenced by the enlargement of the Solomeo premises and the construction of the new men’s tailoring factory in Penne in Abruzzo;
- The great project of sustainable and balanced growth is being carried out while maintaining the same profile of exclusiveness as our brand and the high quality craftsmanship of our products.

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

*Another year that we like to define as “particularly beautiful and noble” is drawing to a close. The two major international recognitions awarded this year and celebrating our identity strengthen the idea that the Brunello Cucinelli brand represents a Casa di Moda of absolute, exclusive luxury: a Made in Italy business featuring high craftsmanship with a one-of-a-kind personality displaying an Italian lifestyle that is in our DNA because it originates from our centuries-old culture and an idea of living in harmony with nature and man.*

*We expect to close the year with an increase in sales of between 22% and 23% at current exchange rates, slightly exceeding EUR 1.1 billion; and given the quality of sales, we expect an attractive profit.*

*Furthermore, given the excellent order intake for Autumn-Winter 2024, we envisage a flattering 10% growth in turnover and a fine profit for next year.*



## BRUNELLO CUCINELLI

Solomeo, 13 December 2023 – 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 (now Euronext) – today commented on the end-of-year update.

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For our Casa di Moda a **wonderful year** comes to an end.

Results for 2023 are confirmed well beyond our initial expectations and we have no doubt that our brand is experiencing a particularly bright moment, while our organisation appears structurally prepared for future growth.

We are strongly recognised as a **lifestyle brand**, with a solid foundation in **Ready to Wear**, a **clear and distinctive taste**, a unique positioning and an **excellent level of craftsmanship**.

Our outstanding **2023** began in **March** with the **prestigious “Neiman Marcus Fashion Award”**, a sort of **“Oscar”** of world fashion received in **Paris**.

At the beginning of **December**, Brunello Cucinelli received another very important award in **China**, the prestigious **“GQ Designer of the Year 2023”** award for the values of high craftsmanship and dignity of manual labour, in the name of Italian genius and the values of Human Sustainability and Humanistic Capitalism.

This authoritative award was presented to Brunello Cucinelli by the men’s fashion magazine GQ China **“for standing out as a trendsetter in fashion and lifestyle”**.

Brunello Cucinelli commented as follows:

*"I want to warmly thank all the GQ team, starting with Roger Lynch, Will Welch, Gill Zhou and Rocco Liu. The past two years have been very special for our Fashion House, illuminated by exciting events such as the invitation to speak to world leaders at the G20 dedicated to climate problems and by illustrious awards such as the one received in London from British GQ in 2021 and the Neiman Marcus Fashion Award received in Paris last March. But I am truly touched by this wonderful award from GQ China magazine, because it honors me as a "creator of fashion and lifestyle trends" and comes from a country for which I have great respect. I dedicate this award to the young people of this world and tell them: Please, be the guardians of Creation! Don't turn your back on poverty, find the right balance between life and work and between mind, soul and body. Don't spend too much time online because it could steal the soul that Creation has given us. And as my father always told me, I urge you to be good people, balancing profit and giving back. Smile at life! When your soul is heavy, when something doesn't work for you, when someone humiliates you, go outside and gaze at the sky and stars and everything will be fine. An ancient Chinese proverb from 2500 years ago tells us: 'If you want a year's harvest, grow rice; if you want a ten-year harvest, plant an apple tree; but if you want a result lasting one hundred years, educate humanity.' I have always followed these words."*

In **2021**, Brunello Cucinelli was awarded this very important accolade by **GQ UK** for **“its belief in humanistic capitalism and for bringing prestige to Italian excellence around the world”**,

In the same year, Brunello Cucinelli also received an invitation to **speak before world leaders** gathered in Rome for the **G20**, where he represented his dream of returning to a belief in a new harmonious respect for the planet and achieving the full moral and economic dignity of the human being.



## BRUNELLO CUCINELLI

### Our expectations

After the **very healthy results** of the first **9 months** and the **very noteworthy growth** in **October, November** and the **first part of December**, we predict a **very good increase** in revenues for **2023** of between **+22% and +23%**, **at current exchange rates**, raising estimates from previous expectations of between +20% and +22%, with a **very good margin and profit**, and all within our idea of gracious growth and healthy profitability.

We therefore expect a significant growth for the fourth quarter of 2023, also in view of the progressively increasing comparison base of the previous year.

We foresee **very positive sales** in **all geographical areas** and all **channels**, with growth that clearly shows the demand for **highly crafted, chic, luxurious and valuable** products.

In particular, we attach great value to the **balance** of the results both in the **distribution channels** (retail and wholesale) and in the different **geographical areas**; a balance that is also found in the offer of the **women's and men's collections**, as well as in the results achieved in the different **product categories**.

For **2024**, we envisage **solid growth** in sales of around **+10%**, thanks to the **excellent order intake** completed for the Women's and Men's **Spring-Summer 2024** collections, the **excellent start** of the **Fall-Winter 2024** sales campaign and the **planning of the new openings** and expansions already contracted.

As far as **2025** is concerned, we estimate **healthy revenue growth** of **around 10%**, with what we would call "**concrete**" **visibility**, supported by our planning and the structural characteristics of high-end luxury demand.

### The entry of Brunello Cucinelli shares in the FTSE NIB, the main index of Piazza Affari

Just over 10 years after its listing on the Italian Stock Exchange, 18 December 2023 **marks the entry of our stock into the FTSE MIB, the main index of Piazza Affari**.

This is a very important and **prestigious** achievement that makes us very proud, especially for the **way we believe we have attained it**.

Along this path, we have always tried to **keep faith** with the principles that characterise the ethical basis of our company, from the **values of Humanistic Capitalism and Human Sustainability** to the enhancement of **craftsmanship** in all its forms, to the search for **harmony with Creation** and a **healthy and sustainable growth**, commensurate with the great **theme of giving**.

These values have guided us throughout these wonderful forty-five years of our company's history, in which we have always tried to face even difficult and painful moments – such as the recent and extremely harsh global pandemic – with **respect for the dignity of humans and every living being**.

This result also fills us with deep gratitude for the **relationship of trust**, which we would like to call **special**, that we have tried to cultivate with all those with whom we collaborate, in full respect of the ethical and moral values of the company.

Among these, we would like to extend our **deepest thanks to all investors, analysts and stakeholders** for sharing this dream with us and for helping to make it a reality, also thanks to a **constantly constructive and fruitful dialogue**, which we are sure has contributed significantly and positively to our growth.



## BRUNELLO CUCINELLI

In this moment of great emotion, the **words** with which Brunello Cucinelli greeted the **listing** on the Stock Exchange, over ten years ago, seem to us more **vivid, meaningful and consistent** than ever with respect to the path undertaken and also the direction to be followed for the years to come:

*"My life's dream was just that: to make man's work more humane and to try to price this enterprise so that it would live the next fifty to one hundred years. [...] When there was the meeting with the investors [...] we explained to them the philosophy of the enterprise by clarifying that we wanted to seek a sustainable, garrulous profit; with the basic intention of envisioning a company that could grow without doing any harm to humanity or, at least, as little harm as possible. [...] Abroad they are fascinated by this philosophy of Italian enterprise, by the value of skilled hands working with their dignity, with their pride, with their curiosity. They were all fascinated by the idea of restoring moral and economic dignity to work. [...] We wanted to look for new partners, who could act as true custodians of this enterprise for the next century. [...] So, if I had to say what I think, I strongly believe in a new capitalism, a new contemporary humanistic capitalism. Where does this come from? Today's young people know everything, at twenty-three years old now they are informed about everything in real time, and we are no longer credible if we are no longer true; that is why we need a humanistic capitalism in which enlightenment and romanticism merge, in which mind and soul meet."*

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### **The important value of manual and craft labour**

Constantly striving for that harmony between fair profit and gentle growth, we would also like the **workplace** to reflect the same **economic and moral dignity** that has been the **foundation of the company** since its inception.

The **humanistic values** on which our company is founded translate first and foremost into the continuous protection of the **dignity of labour** and, more generally, of every person.

The deep respect for our Human Resources goes hand in hand with the search for a healthy and balanced development, in which sight is never lost of the **centrality of the human person**.

In fact, we believe in the central importance of the **proper recognition of work**, and in particular of all those **manual and craft trades** that form the basis of products **Made in Italy**, which are appreciated worldwide as examples of **excellence** of the highest level.

The theme of balanced profit finds concrete expression in the attention paid to the salaries of our esteemed **craftsmen and workers**.

Indeed, we believe that salaries represent a noble means of pursuing an equally noble end, just as protection of the dignity of labour is essentially expressed also through **care devoted to workplaces**.

In fact, our Casa di Moda has always paid great attention **to the beauty, welcoming atmosphere and cleanliness of its working and production spaces**; hence the project of Solomeo's Beautiful Factory, with large, tidy and well-kept spaces, overlooking fountains and green areas, because we believe that **"a beautiful and tidy place fosters genius and creativity"**, as well as a virtuous circle of **esteem, responsibility and amiability**.



## BRUNELLO CUCINELLI

### The forms of Sustainability

*“I like to think of an inclusive sustainability of material and spiritual values, a concrete place where the environment, the economy, culture, morality and the spirit live together. I am convinced that in this way we can act in a sustainable and complete way, because in spite of technology we live immersed in nature, and as Leibniz put it, nature “does not make leaps”, that is, the relationships between things are of continuity and not of disruption. For this reason, we imagine that there should be environmental, economic, technological, cultural, spiritual and moral sustainability.”*

In this harmonious framework – commented on by Brunello Cucinelli himself – the **forms of sustainability** find their place: **environmental, economic, cultural, spiritual and moral**, to which can be added the most current and ever-changing form of sustainability, the **technology**.

At the heart of it all is the constant desire to seek that fundamental **balance** between **Humanism and Technology**, capable of bringing about a “soulful” technological innovation. These are the words of Brunello Cucinelli:

*“Today, a time when the products of contemporary technology are so extraordinary that they can be a wonder even to their own creators, I think that, just like in the days gone by, our humanity will choose the most adequate use of the new science to enhance the life of Creation in every way, while at the same time controlling technological innovation so that it might never steal the soul we have received as gift. Two great thinkers of the past, Montaigne in the Renaissance and Jacob Burckhardt in the 19th century, believed, almost in an identical manner, that Science is useless without the guide of our mind.”*

### The Greenhouse Gas Emission Reduction Plan

Starting in 2019, an in-depth analysis was initiated for the development of a **decarbonisation strategy**, with the aim of reducing the carbon footprint of our Casa di Moda and its supply chain.

The plan to reduce greenhouse gas emissions was validated by applying the principles of the **Science Based Targets Initiative (SBTi)**, an international partnership created by the Carbon Disclosure Project, Global Compact (UN), the World Resources Institute and the WWF.

**Targets for the reduction** of climate-changing emissions, both direct and indirect, include:

- 70% reduction in GHG Scopes 1 and 2 emissions by 2028 compared to 2019;
- reduction of GHG Scope 3 emissions by 22.5% by 2028 compared to 2019;
- reduction of GHG Scopes 1, 2 and 3 emissions by 90% by 2050 compared to 2019;
- achieving the net-zero target by 2050, as set out in the “Science Based Targets Initiative Net-zero Standard” by taking part in the UNFCCC’s international “Business Ambition for 1.5°C” and “Race to Zero” campaigns.

We see it as important to emphasise that the progressive decarbonisation plan will be prioritised and all residual emissions will be neutralised (if applicable) in line with SBTi criteria before reaching net-zero emissions.

With turnover doubling in the last 3 years, the compilation of the of the GHG emissions inventory showed the benefits of the actions taken so far, with an increase in GHG emissions significantly lower than the increase in turnover.



## BRUNELLO CUCINELLI

### The “Great Woks” and the Estimation of Social Return on Investment (SROI)

The founding concept of **Human Sustainability** is reflected in the **social and cultural initiatives** that the company has been pursuing for several years.

The issues of social wellbeing, the enhancement of the natural landscape and the protection of the historical-artistic heritage are in fact part of a holistic and wide-ranging vision that sees the concept of sustainability as a **harmonious set of values, aspirations and objectives** that the company naturally looks to in its medium-term and, above all, long-term plans.

For these reasons, beginning in 2022, an in-depth analysis has been carried out in collaboration with leading international institutes, aimed at **measuring and evaluating the positive impacts** – in terms of **social benefits for the communities** concerned – generated by the initiatives implemented by our Casa di Moda, aware that the value of these actions **naturally goes far beyond** any kind of numerical measurement.

The **Social Return on Investment (SROI)**, an index that provides a quantitative measure of the social impacts generated against the economic value of the investments made by the company and other stakeholders involved, was chosen as the methodology for calculating impacts.

The detailed analysis also continued in 2023, focusing on the “**Great Works**” realised over the years in **Solomeo**, in the **Umbrian territory** and **internationally**, and we are honoured to note that the value of the Social Return on Investment is more than **twice** the value of the investments dedicated over the years.

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### The grand project for handicraft production

Increasing the capacity of our handicraft production, while maintaining the same high level of quality of our products is the basic premise for the healthy development of growth in turnover.

For this reason, we are delighted to have a **major investment plan** dedicated to **artisan production**, structured around two main projects:

- **the enlargement of the Solomeo site;**
- the project for a **new men’s tailoring factory in Penne** in Abruzzo.

On the outskirts of Solomeo, redevelopment work is currently underway on a large eight-hectare area, where an industrial compendium once stood, for the expansion of the company in Solomeo, strengthening the link with the local area and the community.

At the end of November, the important project to build a new, “beautiful factory” for **men’s outerwear and tailored** suits was officially presented to the public in **Penne**, a town in the Abruzzo region known as a district of **excellence in men’s tailoring**.

The new factory will see the light of day in spring 2025 and will occupy an area of 4500 square metres, employing around **350 skilled craftsmen**. In line with the ideals that have always inspired the Solomeo-based company, the project has the ambition of **enhancing the local area** by virtue of a **long-term business vision** in terms of both employment and the environment.

Pending the completion of the new plant, operations started in a leased factory with the full-time employment of 75 workers, with the goal being 100 employees by the end of 2024.



## BRUNELLO CUCINELLI

Brunello Cucinelli commented as follows:

*“Penne represents a special place, where the tradition of the finest Italian craftsmanship is best expressed in the production and manufacture of men’s clothing; this is why we would like to contribute to a bright future for this lovely tradition, combining the craftsmanship skills of Abruzzo and Umbria. We wish that the new enterprise could always give economic and moral dignity to the noble manual labour and that it could become a place-symbol where to train young people to whom we entrust our future. We will try to create all the right conditions so that our artisans of today and tomorrow can renew the most fascinating Italian sartorial creativity, so greatly admired all over the world’.*

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*Pursuant to and for the purposes of Article 154-bis, paragraph 2, of Legislative Decree No. 58 of 1998, Dario Pipitone, 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.*

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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. Long rooted in the mediaeval 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 principle 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 its more than 2,500 direct employees and all of its collaborators.

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