



BRUNELLO CUCINELLI

1H 24 Preliminary Revenues

July 11 2024

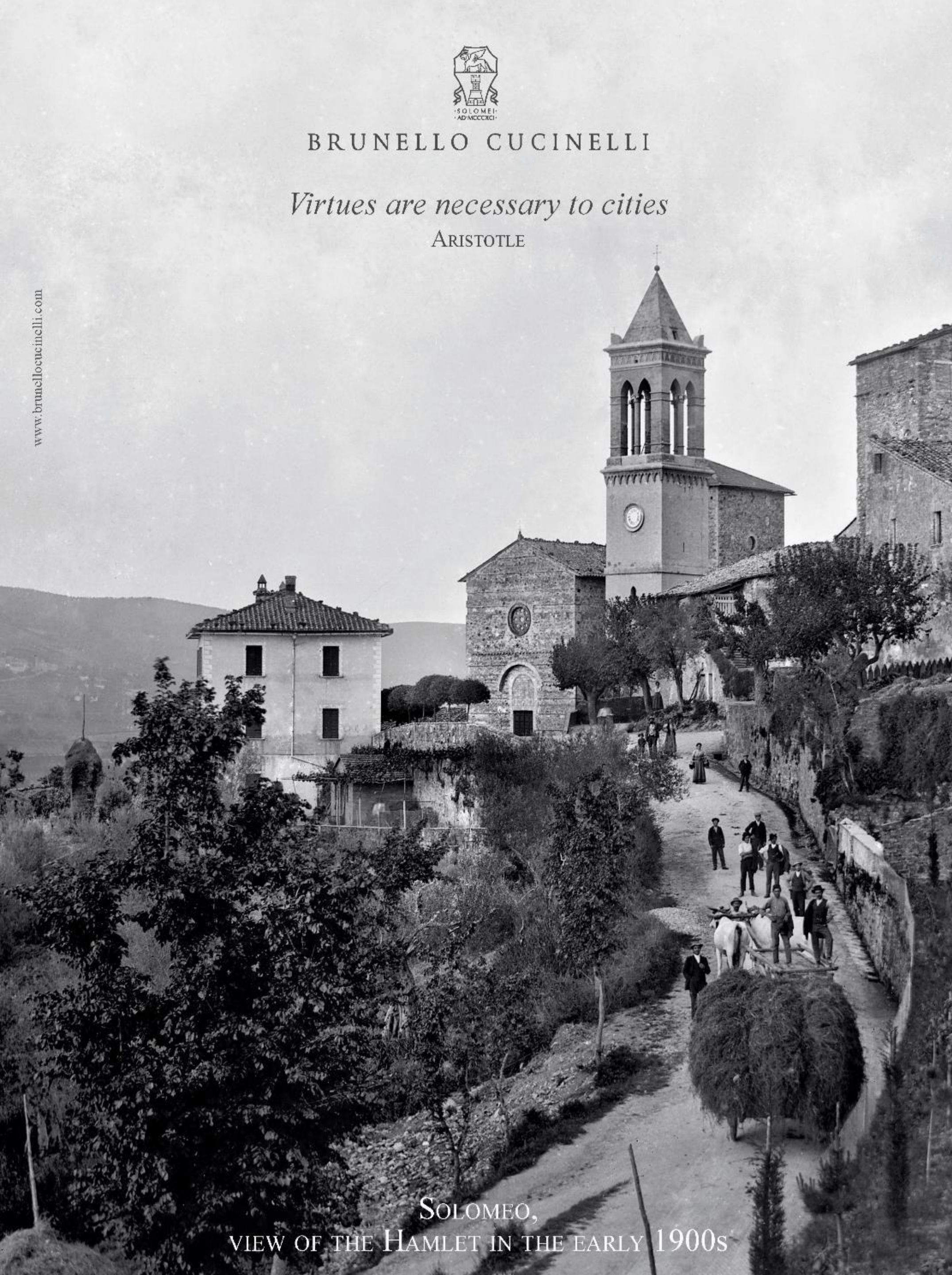


BRUNELLO CUCINELLI

Virtues are necessary to cities

ARISTOTLE

www.brunellocucinelli.com



SOLOMEO,
VIEW OF THE HAMLET IN THE EARLY 1900s

Brunello Cucinelli

The first half of the year closed reporting excellent results in terms of turnover, and given the quality of sales, we expect the same in profits. We feel that the brand is experiencing a very positive momentum in terms of global image. This leads us to confirm our 2024 projected sales growth of around 10%, as well as adequate profits.

*After three years of meticulous work, in a few days we will present our **new corporate website** to the world press in Milan, a project imagined and built together with Artificial Intelligence, which is probably one of the first in the world. For us it is something extraordinary that will enable our employees to look at Artificial Intelligence with excitement, confidence and familiarity.*

As the men's spring summer 2025 sales campaign is almost over and the women's has started, given the orders in our portfolio and the excellent Spring Summer 2024 sell-outs, we envisage for 2025 a healthy growth of around 10%.





1H 24 – Preliminary Revenues Update



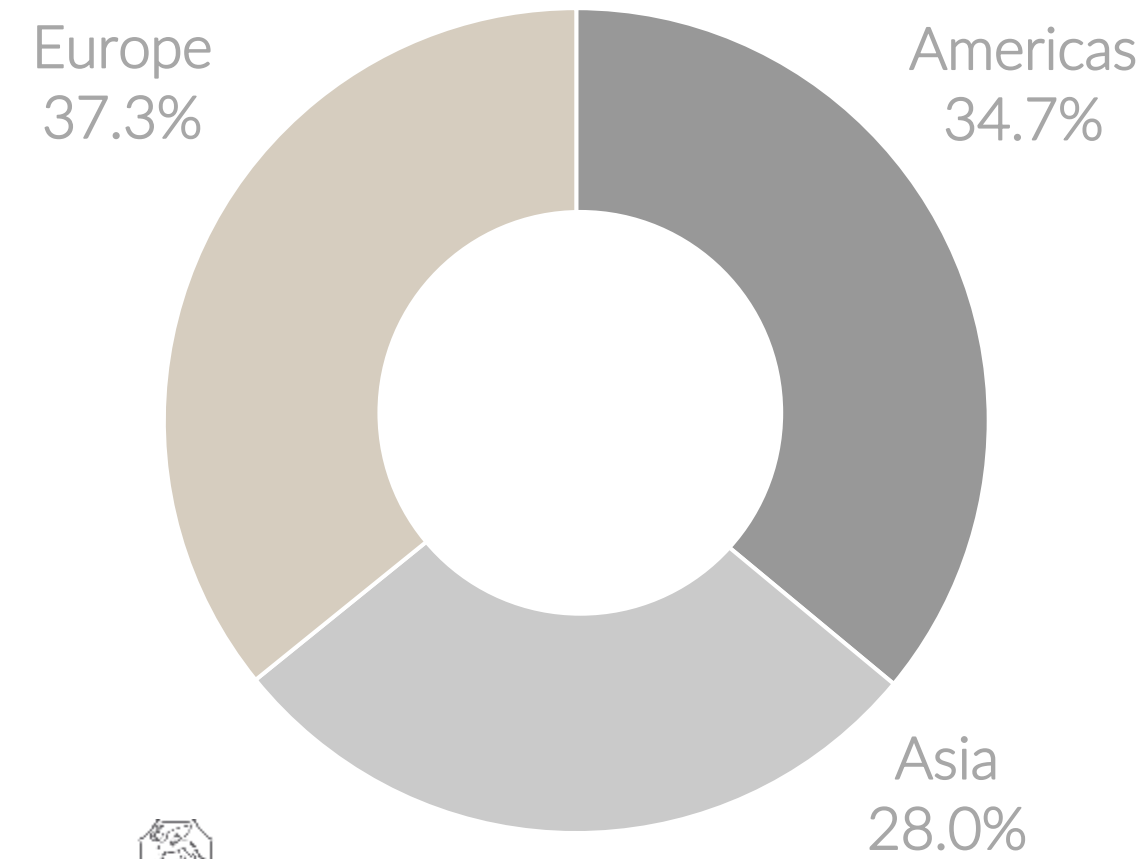


Preliminary Revenues by Region

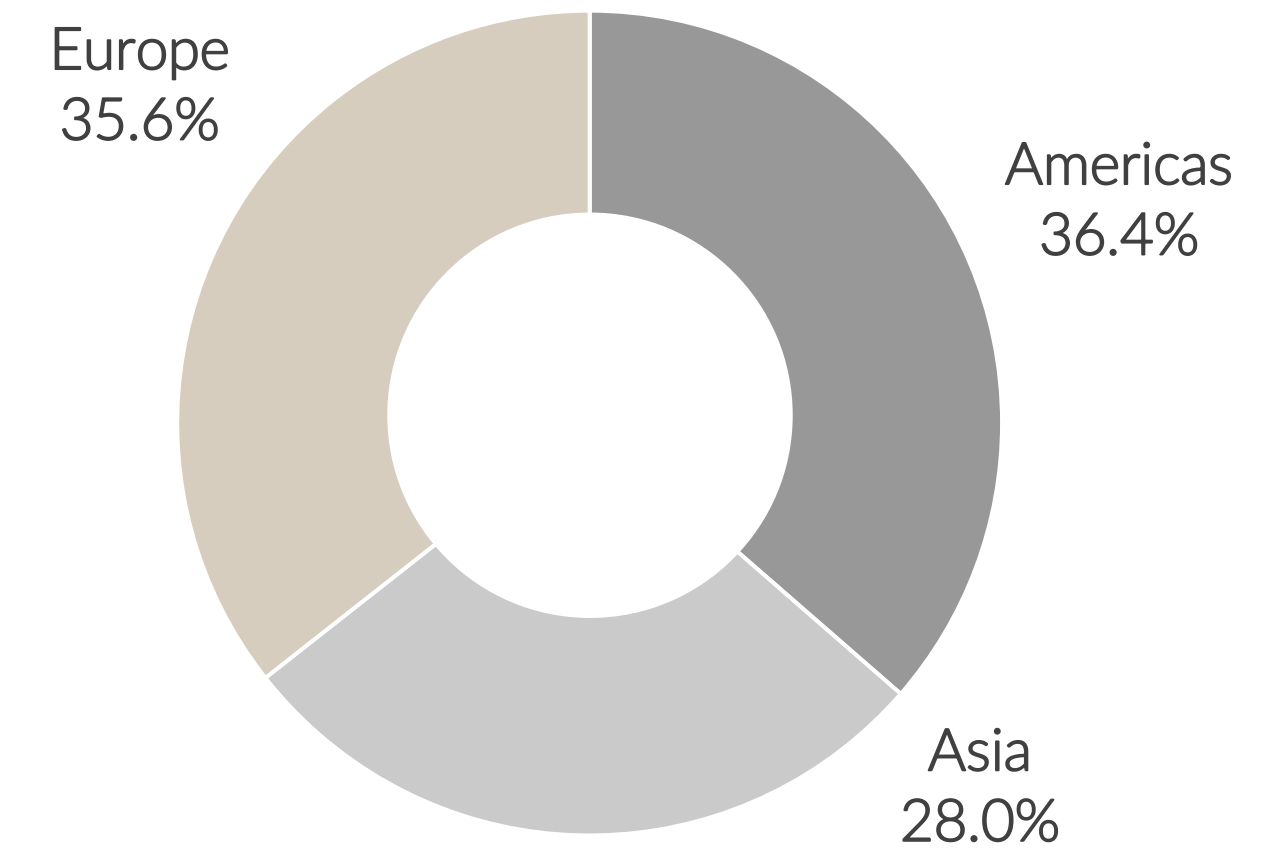
€ mln

	1H 23	1H 24	YoY % Chg
Net Revenues	543.9	620.7	+14.1%
		Constant exchange rates	+14.7%
Italy	60.9	68.1	+11.9%
Europe (excl. Italy)	141.9	153.0	+7.8%
Total Europe	202.8	221.1	+9.0%
Americas	189.0	225.6	+19.4%
Asia	152.1	174.0	+14.3%

1H 23



1H 24





Region Highlights

EUROPE

SS 25 collection presentation reported very positive comments from specialized press and multibrand clients, which makes us decidedly optimistic about the closing of order intake

Strength of upper end of the luxury segment demand within all markets in Europe; constant presence of the local customer and tourism, both American and Asian, distributed as much in the main luxury capitals as in the most exclusive resort locations

AMERICAS

The trends experienced during the period were very positive in the entire North American area; confirmation of the growing demand for exclusive products of high quality and very high craftsmanship

Positive trend in the main cities but also in resorts and 2nd tier cities; growth of clients within the exclusive Luxury Departments is particularly remarkable in provincial cities

ASIA

Solid results in all areas, including China, Japan, South Korea and the Middle East; ongoing sales growth trend in China, showing an increasing relevance for our Casa di Moda

Growing Chinese customer loyalty to the taste and brand identity, identifying the Brunello Cucinelli brand as representative of the highest end of the market





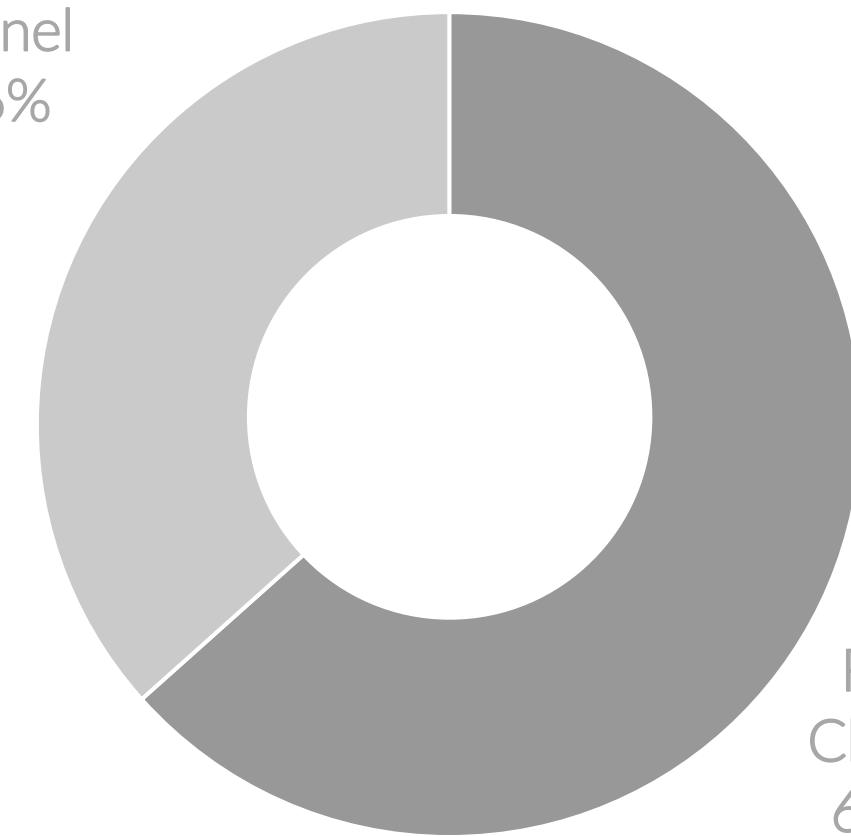
Preliminary Revenues by Channel

€ mln

	1H 23	1H 24	YoY % Chg
Net Revenues	543.9	620.7	+14.1%
Retail Channel	344.6	395.2	+14.7%
Wholesale Channel	199.3	225.5	+13.1%

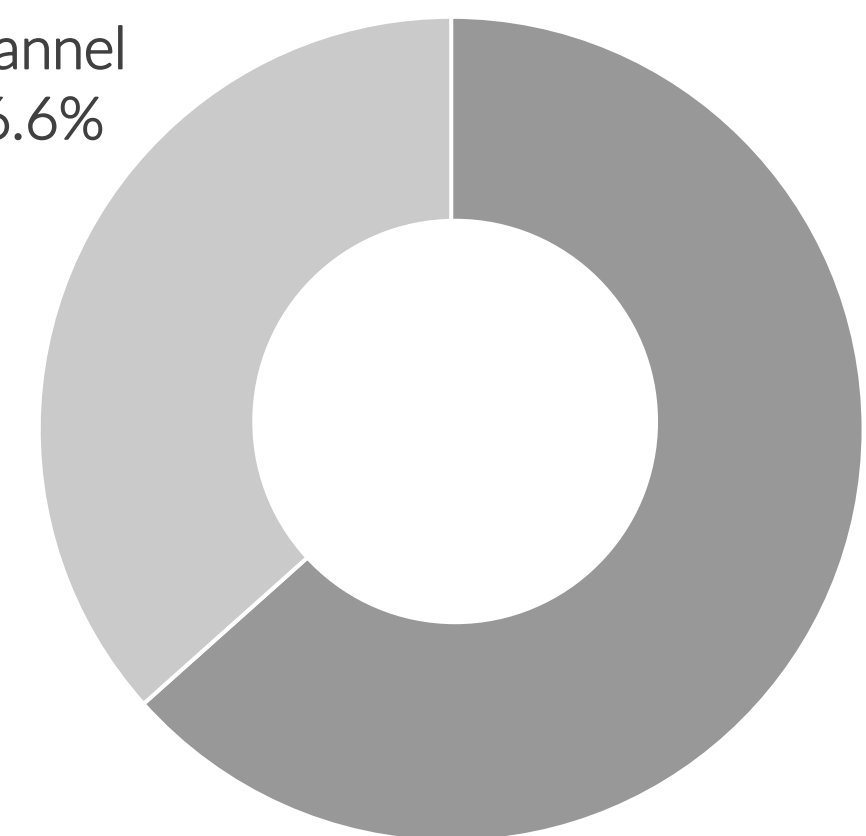
1H 23

Wholesale Channel
36.6%



1H 24

Wholesale Channel
36.6%



Retail Channel
63.4%



Channel Highlights

RETAIL CHANNEL

The retail channel is experiencing fair and healthy growth on a like-for-like basis, with interesting results in all geographical areas

Nice growth in the second quarter confirming the increases in the 1st quarter

Major opening in Miami Design District in May, the only one opening in 1st half 2024

WHOLESALE CHANNEL

Very positive sales results for the entire semester; positive contribution in the second quarter from reassortments of the Spring-Summer 2024 collections

Favorable feedback from multibrand partners for the Fall-Winter 2024 season, with significant requests for delivery of winter garments

Very attractive initial sell-outs also highlight end-customer appreciation

The presentation of the Spring-Summer 2025 collection attracted very positive comments from the specialized press, which anticipated a very satisfying sales campaign for the wholesale channel



Monobrand Network



WHOLESALE MONOBRAND
27 boutiques as of June '24
27 boutiques as of December '23
27 boutiques as of June '23

RETAIL MONOBRAND
126 boutiques as of June'24
125 boutiques as of December '23
124 boutiques as of June '23





Artisanal manufacturing structure exclusively based in Italy

Handcrafted production exclusively based in Italy:

- ~400 artisan laboratories (façonists) manufacturing collections developed in-house with our team of creatives and craft workers
- ~75% Umbria
- ~25% in other districts of excellence in Italy, specific to the individual types of processing
- directly managed manufacturing units to produce men's outerwear and tailored suits

Artisan laboratories enhance the **creativity of the product**, the **quality** of the artifacts, the **reliability** and **timeliness of deliveries**

Contributing to the achievement of a component of true craftsmanship in our collections (needle, thread, scissors) of ~60%

Partners of the company, fully integrated into our production process

Further strengthened this production capacity:

- the **growth in size** and **numbers** of the workshops that already collaborate with us
- the increase in the **share of the work reserved for us** by that part of the façonists who operate on a multi-commission basis



Doubling Solomeo factory and opening of new production facilities in Italy

Doubling of the Solomeo factory

New plant that will rise **in our valley**, in a former industrial compendium that has been entirely reclaimed and redeveloped

Preserve the environment and **protect** the landscape, while fortifying the relationship with the community

New production facilities

Opening of new production facilities in the Italian territory for the production of **men's outerwear and tailored suits**, within districts of **excellence in artisan tailoring**:

- Penne in Abruzzo
- Gubbio in Umbria

- welcoming new specialist figures in manufacturing excellence
- prerequisite to face the long-term balanced growth plan with integrity and solidity
- maintaining the essential traits that we believe distinguish us on the market
- great attention to quality, craftsmanship and taste



Major investments in the 2024-2025 biennium, guaranteeing production capacity for the next decade and accompanying the projected doubling of revenues in 2030





Second Universal Symposium on Soul and Economics in Solomeo

Last May 23-25, the 2nd Universal Symposium on Soul and Economy was held in Solomeo, continuing the first edition held in May 2019



Brunello Cucinelli commented on the event as follows:

The three-day “Second Universal Symposium on Soul and Economics in Solomeo” was a memorable experience. Our beloved hamlet hosted some of the top international experts in AI and other fields such as humanism, art, science and nature, such as Laurene Powell Jobs, who we welcomed as a kind of godmother of the Symposium, and many other esteemed friends including Nicholas Thompson, Reid Hoffman, James Manyika, Fei-Fei Li, Refik Anadol, Michael Evans, Arvind Krishna, Uzodinma Iweala, Kevin Scott, Pieter van der Does and Jacqueline Novogratz. I believe that these days will be remembered forever by all attendees as an experience fostering their human and spiritual growth; and I hope that this Symposium will enlighten those who will read the Charter summarising its contributions. As often reiterated, technological innovation is a blessing from Creation, and if we know how to combine it with humanistic values, I think it will help us to increase the fruitfulness of the expressions of human creative genius.



Second Universal Symposium on Soul and Economics in Solomeo

The three days were an opportunity to return to deep reflection on the relationship between ethics and Artificial Intelligence, between humanism and technology

The meeting involved a large group of leading international experts in Artificial Intelligence and other fields such as humanism, art, science, and nature

Among those present was Reid Hoffman, a world-renowned entrepreneur recognized as one of the founding fathers of Generative Artificial Intelligence, who was awarded an honorary doctorate in Humanities by the University of Perugia for: "his fundamental contribution to the development of this new technological frontier of humanity."





Outlook



Outlook

The **very good** sales in the **first half of the year**, order intake and initial sell-outs for **Fall-Winter 2024** make the forecast of a nice sales growth in 2024 around +10% very concrete, with a fair, balanced and sustainable profit, which has always belonged to the philosophy of our Casa di Moda

The half-year ended with orders starting to be taken for the **new Spring-Summer 2025 Menswear Collection**, after the presentations at Pitti Uomo in Florence and during Milan Fashion Week

We are very grateful for the considerable positive feedback from multibrand partners and specialized press; our **growth plans for 2025** also seems increasingly realistic, aiming at an increase in turnover of approximately **+10%**

Finally, as part of our long-term growth plans, we expect **turnover to double by 2030**

This intention is accompanied by a significant investment plan for the expansion of artisan production capacity; specifically, in the **two-year period from 2024 to 2025, further investments** will be focused on **doubling** the size of our **Solomeo factory** and opening new **manufacturing facilities** in Italy, guaranteeing production capacity for the next decade



Board of Directors

Brunello Cucinelli	Excutive Chairman and Creative Director
Riccardo Stefanelli	C.E.O.
Luca Lisandroni	C.E.O.
Camilla Cucinelli	Director
Carolina Cucinelli	Director
Alessio Piastrelli	Director
Giovanna Manfredi	Director
Andrea Pontremoli	Director
Guido Barilla	Independent Director
Stefano Domenicali	Independent Director
Maria Cecilia La Manna	Independent Director
Ramin Arani	Independent Director
Chiara Dorigotti	Independent Director
Katia Riva	Independent Director



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BRUNELLO CUCINELLI

This presentation may contain forward looking statements which reflect Management's current views and estimates.

The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements.

Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

Figures as absolute values and in percentages are calculated using precise financial data. Some of the differences found in this presentation are due to rounding of the values expressed in millions of Euro.

The Manager in Charge of preparing the Corporate accounting documents, Moreno Ciarapica, declares pursuant to and to the effects of article 154-bis, paragraph 2 of Legislative Decree no. 58 of 1998 that the disclosures included in this release correspond to the balances on the books of account and the accounting records and entries.