

Informazione Regolamentata n. 1264-32-2024	Data/Ora Inizio Diffusione 28 Agosto 2024 17:37:09	Euronext Milan
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Societa' : BRUNELLO CUCINELLI

Identificativo Informazione
Regolamentata : 194975

Utenza - Referente : BRUNECUCIN04 - Leonardi

Tipologia : 1.2

Data/Ora Ricezione : 28 Agosto 2024 17:37:09

Data/Ora Inizio Diffusione : 28 Agosto 2024 17:37:09

Oggetto : Press Release 2024 Half Year Results

Testo del comunicato

Vedi allegato



BRUNELLO CUCINELLI

Press Release

CASA DI MODA BRUNELLO CUCINELLI: Board of Directors approves Half-Year Financial Report 2024

- **REVENUES** of €620.7 million, with great growth in sales of +14.1% at current exchange rates (+14.7% at fixed exchange rates) compared to the first half of 2023;
- **EBIT** of €104.6 million, up +19.3% compared to €87.7 million as at 30 June 2023, with a margin of 16.9%, an increase from 16.1% as at 30 June 2023;
- **NET PROFIT** of €66.1 million, with an incidence of 10.6%, an increase of 31.1% with respect to last year's Net Profit, sterilized from the effects of an extraordinary capital gain¹;
- Investments equal to €44.8 million (€34.9 million as at 30 June 2023), part of the major plan to support our growth project and guarantee production capacity for the next decade;
- Core Net financial debt² equal to €68.7 million (€38.6 million as at 30 June 2023);
- Our brand's excellent health and the very interesting sales that we are reporting from boutiques mean we can confirm a nice growth in revenues expected for 2024 around +10%;
- The outstanding Spring-Summer 2025 sales campaigns, already completed for men and close to completion for women, reinforce the forecast of likewise beautiful growth for 2025, in the range of +10%, with the target of doubling revenues by 2030.
- New company website built together with Artificial Intelligence launched: a site without pages, in which the contents flow and combine in front of the visitor, trying to understand and follow the users' intent thanks to the new Solomei AI technology;
- "WWD John B. Fairchild Award 2024": a prestigious acknowledgement to be conferred on Brunello Cucinelli this October in New York, by WWD magazine, the "Bible of world fashion", which we feel further strengthens the brand image.

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

We closed the first half of 2024 with particularly pleasing results. Sales were excellent, profits were positive and balanced, the brand is fit and healthy, and the feedback on our product offering was highly favourable. We completed the 2024 summer sales very successfully, and the winter sales were off to a very good start. All of this leads us to confirm our guidance of a revenue growth for FY 2024 of around +10%, with healthy and sustainable profits.

*We are also particularly pleased with the presentation to the world press of our new company website in July in Milan, after three years of work. This site was built **together with Artificial Intelligence**. We devised a **website without pages**, where the content flows and combines in front of the visitor, thanks to a technology that seeks to **understand and follow the users' intent, creating what they see on the spot**. We have named this technology Solomei AI. We believe this new website is truly very special, also thanks to the endorsement we have received from our friends in the AI world.*

Furthermore, I am deeply grateful and moved to announce that I will be presented with the "WWD John B. Fairchild Honor" next October in New York, in memory of the legendary publisher of the magazine often referred to as the "Bible of global fashion." I am deeply honoured to be the recipient of such a prestigious award, which I consider a tribute to the dignity of work, to my people, their creative genius and industrious nature, as well as to our Umbrian land and its spirituality.

This new recognition and the excellent results of the Spring-Summer 2025 sales campaigns – with the men's already completed and the women's soon to conclude – allow us to reaffirm with confidence and conviction our guidance of equally beautiful growth for 2025, around +10%, as well as the plan to double our turnover by 2030.

¹ Capital gain deriving from the extraordinary sale of a minority stake in Lanificio Cariaggi to Chanel, on 23 May 2023; the Net Profit at 30 June 2023, including the benefit of this capital gain, is equal to €66.7 million

² This excludes finance lease payables. The figures reported therefore exclude the application of IFRS 16.



BRUNELLO CUCINELLI

Solomeo, 28 August 2024 – 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 – today reviewed and approved the Half-Year Financial Report 2024 (limited audit) drafted in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

Revenues equal to €620.7 million, up +14.1% at current exchange rates (+14.7% at fixed exchange rates) compared to 30 June 2023, in line with the preliminary figures released on 11 July.

	1H 2024	% on	1H 2023	% on	YoY
	Eur '000	Revenues	Eur '000	Revenues	Change %
Italy	68,093	11.0%	60,888	11.2%	11.8%
Europe (excl. Italy)	152,959	24.6%	141,881	26.1%	7.8%
Total Europe	221,052	35.6%	202,769	37.3%	9.0%
Americas	225,616	36.4%	189,007	34.7%	19.4%
Asia	173,994	28.0%	152,166	28.0%	14.3%
Revenues	620,662	100.0%	543,942	100.0%	14.1%
YoY Change at constant exchange rates					14.7%

	1H 2024	% on	1H 2023	% on	YoY
	Eur '000	Revenues	Eur '000	Revenues	Change %
Retail	395,184	63.7%	344,648	63.4%	14.7%
Wholesale	225,478	36.3%	199,294	36.6%	13.1%
Revenues	620,662	100.0%	543,942	100.0%	14.1%
YoY Change at constant exchange rates					14.7%

Income statement

The first half of 2024 showed **excellent results** in terms of both **revenue growth** and **margins**, with Operating Income amounting to €104.6 million, up 19.3% compared to €87.7 million last year, with a margin of 16.9% compared to 16.1% as of 30 June 2023.

The performance in the Income Statement is characterised by the increase in **First Margin**, thanks to the positive contribution of the **sales mix** (distribution channels, geographical areas and product mix) and the **expansion of internal production**.



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This expansion was achieved by opening manufacturing facilities to produce men's outerwear and tailored suits, within districts of excellence in artisan tailoring, such as the factory in Penne, Abruzzo in the second half of 2023 and more recently in Gubbio, Umbria.

In both locations, production has begun in leased factories, pending the completion of the construction of the new manufacturing facilities, with employee numbers due to increase further in the coming months.

This process of bringing parts of the production of exclusive and very high-quality garments in-house results in lower incidence of production costs, although these are counterbalanced by higher operating costs, mainly for staff.

The increase in **operating costs** also reflects the selected growth of the network, the expansion of commercial activities, the development of new initiatives and the significant consolidated investments in communication.

With respect to the retail network, the number of our boutiques as at 30 June 2024 was 126 (124 boutiques as at 30 June 2023), in addition to the brand's presence in 49 hard shops in Luxury Department Stores (42 hard shops as at 30 June 2023), which has contributed to the increase in the impact of Retail channel sales on total turnover, from 63.4% to 63.7%.

Payroll costs equal to a total of €113.2 million, up 21.3% compared to €93.3 million as at 30 June 2023, with an impact of 18.2% compared to 17.2% last year.

As of 30 June 2024, the number of Human Resources reached 3,021 FTEs, compared to 2,531 FTEs as of 30 June 2023; the increase relates to the growth of the business and in particular to the increase in production workers as part of the expansion project of our artisan facilities producing men's outerwear and tailored suits.

Lease expenses equal to €29.2 million, compared to €22.8 million as at 30 June 2023, an increase of 28.1%, with an impact of 4.7% compared to 4.2% last year.

Excluding the effects of applying IFRS 16, lease expenses equal to €87.2 million, a rise of 18.8% compared to €73.4 million as at 30 June 2023, with an impact of 14.1% compared to 13.5% last year.

This increase relates both to new openings, including the Miami Design District in May, as well as expansions and relocations, such as our Venice boutique.

Investments in communication equal to €44.6 million compared to €36.3 million as at 30 June 2023, an increase of +23.1% with an impact of 7.2% compared to 6.7% last year.

Our goal is always to adopt a discrete and elegant communication style, which reflects the core values of our brand. We firmly believe that hospitality is an essential value, and our communication aims to create an authentic and meaningful bond, conveying a sense of welcome and refinement that reflects our identity.

EBITDA equal to €177.8 million³, up +14.8% from €154.8 million as at 30 June 2023, with a margin of 28.6% compared to 28.5% last year.

Depreciation and amortisation equal to €73.2 million, compared to €67.1 million as at 30 June 2023, with an impact on revenues of 11.8% compared to 12.3% last year.

³ EBITDA excluding IFRS 16 effects equal to €120.3 million, with a margin of 19.4% compared to 19.3% as at 30 June 2023.



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EBIT equal to €104.6 million, up +19.3% from €87.7 million as at 30 June 2023, with a margin of 16.9% compared to 16.1% last year.

The result of **financial operations** as at 30 June 2024 equal to €9.3 million in expenses, compared to expenses of €2.4 million as at 30 June 2023.

As at 30 June 2024, the dynamics of financial management in particular take into account the effects relating to the progressive increase in the level of interest rates, the increase in net financial debt, and the dynamics of financial income/expenses for leases⁴.

As at 30 June 2023, financial management benefited from the significant contribution of the extraordinary capital gain relating to the sale of a minority stake in Lanificio Cariaggi to Chanel, which took place on 23 May 2023.

Net Profit of €66.1 million, with a margin of 10.6%, an increase of 31.1% with respect to last year's Net Profit⁵, sterilized from the effects of the above-mentioned extraordinary capital gain.

Financial position

Net working capital including "Other net current assets/(liabilities)"⁶, equal to €200.6 million, compared to €178.3 million as at 31 December 2023. **Net trade working capital** equal to €262.8 million, compared to €199.2 million as at 31 December 2023.

Inventory reached €341.4 million, compared to €287.3 million as at 31 December 2023; inventory impact as at 30 June 2024 on rolling turnover for the last 12 months was 28.1%, level which we consider an ordinary rate for our Group, after reflecting a reduction in previous periods (25.2% incidence as of 31 December 2023) on the back of higher than expected sales performance at the beginning of the period.

Trade receivables equal to €83.3 million, compared to €78.2 million as at 31 December 2023, testifying an extremely healthy situation despite a significant increase in revenues from the wholesale channel, +13.1% in the first half of 2024.

Trade payables equal to €162.0 million, compared to €166.2 million as at 31 December 2023; in the first half of 2024, the same payment terms to suppliers, collaborators and consultants were maintained.

Investments and Net Financial Debt

Investments amounted to **€44.8 million** as at 30 June 2024 (€34.9 million investments as at 30 June 2023).

Commercial investments amounted to **€20.1 million** (€16.3 million as at 30 June 2023), focusing on selected openings, major boutique expansions, dedicated spaces in Luxury Department Stores, renovation and expansion of our showrooms around the world and support for development initiatives in multi-brand outlets.

Other investments, equal to **€24.7 million** (€18.6 million as at 30 June 2023), were mainly focused on the renewal of production plants, which we keep always up-to-date, with constant attention on

⁴This item represents the ordinary and recurring financial component that includes payable and receivable interest, each determined based on the leasing liabilities and assets. The increase in this item, which went from €5.9 million as at 30 June 2023 to €9.2 million as at 30 June 2024, reflects the effect of new leases as well as the gradual increase in the level of interest rates.

⁵As at 30 June 2023, the Net Income was €50.4 million, sterilized from the extraordinary capital gain from the sale to Maison Chanel of part of the stake held in Cariaggi Lanificio S.p.A, which took place on 23 May 2023; including this capital gain, Net Income reported as at 30 June 2023 was equal to €66.7 million.

⁶ Other net current assets/(liabilities) had a negative balance as at 30 June 2024 of €62.2 million, compared to a negative balance of €20.9 million as at 31 December 2023. The changes are mainly attributable to the balances of income tax receivables and payables and the fair value of derivative instruments hedging currency risk.



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comfortable working environments, regular updating of information systems and the development of new industrial projects.

These include the **project to double the size of the Solomeo factory**, to be built on the outskirts of the hamlet in a former industrial complex that has been completely reclaimed and redeveloped, and the initial investments focused on opening new production facilities in Italy for the production of men's outerwear and tailored suits: the **factories at Penne, Abruzzo and Gubbio, Umbria**, districts of excellence in artisan tailoring.

Core Net Financial Debt⁷ equal to **€68.7 million** as at 30 June 2024, compared to €38.6 million as at 30 June 2023, thanks to the positive economic result of the last twelve months, despite the major investment plan of €44.8 million in the first half 2024 and the payment of dividends totalling €66.1 million.

Outlook

The high quality of the **revenues** in the **first half of the year**, the **business performance**, the very decent sales we are reporting, and the punctuality of shipments mean we can fully confirm our planned **revenue growth for 2024** of approximately **10%**, with **healthy** and **balanced profits**.

The expected growth takes into account for the second part of the year the beautiful the **beautiful growths** already reported last year, and the decidedly favourable feedback from multi-brand partners for the Fall-Winter 2024 season, with significant requests for delivery of garments in the first part of 2024.

The **sales campaign** for the **Spring-Summer 2025 Men's** collections is already completed with **outstanding results**, confirming the appreciation from the specialist press and multi-brand clients at the presentation in early June at Pitti Uomo in Florence and at the subsequent Milan Fashion Week.

With respect to the **Spring-Summer 2025 Women's** collections presented over the last few weeks, we highlight equally positive results in the order collection, which is close to completing, and particularly positive feedback regarding the style.

Considering portfolio orders, we can confirm **healthy growth of approximately 10%** again for **2025**; for the long term, we reiterate our forecast of **doubling 2023 turnover** by **2030**.

Our plans are accompanied by a significant investment plan to support growth and to expand artisan production facilities, with **increasing investments** focusing on **doubling the size** of our **Solomeo factory** and on new **manufacturing facilities** in Italy, guaranteeing production capacity for the next decade.

⁷ This excludes finance lease payables. The figures reported therefore exclude the application of IFRS 16.



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Human Artificial Intelligence: unveiling of Brunello Cucinelli's new website, the result of a harmonious understanding between Humanism and Technology

In mid-July, after three years of study and work, Brunello Cucinelli's new AI-based website, the result of a harmonious understanding between Humanism and Technology, was unveiled.

The innovative web project, based on the *Solomei AI* technology, was created from the union of the imaginative possibilities of human creativity and the great potential offered by artificial intelligence.

Hence the idea to attempt to use AI to innovate the design and construction processes of websites. The new site abandons the concept of page and menu and hosts content that flows freely and combines before the visitor.

BrunelloCucinelli.AI attempts to express Human Artificial Intelligence, the intention of which is to foster a harmonious link between the future ahead of us and the best of the past.

Brunello Cucinelli commented as follows:

"We have been working on this project for almost three years, with a dedicated group of researchers from the fields of mathematics, engineering, art and philosophy. Our hope is that it will harmoniously combine human and artificial intelligence, striking the balance between the ingenuity of the human being and the best of AI. As early as May 2019, we laid the foundations for a shared reflection on the topic with the world's leading AI experts thanks to the 'First Symposium on the Soul and Economics of Solomeo'. Last May, we held the second edition of the Symposium, whose highlight was the Honorary Doctorate in Human Sciences awarded by our esteemed University of Perugia to my dear friend Reid Hoffman, a genius in AI. The guiding principle of our work on Humanistic Artificial Intelligence has been and will continue to be the pursuit of a serene and hopeful attitude towards a technology that, I am certain, will bring benefits to all humanity. Our website does away with the constraints of pages and places the human being front and centre, free to discover its content.

The innovative Solomei AI platform, which seeks to visually and instantly represent what one is searching for, is the fine fruit of a plant that has its roots in ancient wisdom. My teacher Xenophanes reminds us: 'Surely the gods did not reveal all things to mortals from the beginning, but over time, those who seek will find what is better.' I would like our young people, in their time, to confidently seek what is better."

Prestigious "WWD John B. Fairchild Award 2024"

On October 29th in New York, the **prestigious international fashion magazine WWD** will present **Brunello Cucinelli** with the **"WWD John B. Fairchild Award"**, at the *Apparel and Retail CEO Summit*.

Dedicated to the memory of the historic President of Fairchild Media and Editorial Director of *WWD* magazine, this award stands as an international benchmark for fashion, having previously been bestowed on various influential and prestigious personalities in the field, including **Maria Grazia Chiuri, Ralph Lauren, Karl Lagerfeld, Leonard Lauder, Giorgio Armani, Miuccia Prada** and **Tommy Hilfiger**.

In the words of James Fallon, Editorial Director of *WWD*, inviting Brunello Cucinelli to the awards ceremony: *"We are delighted to present you with the WWD John B. Fairchild Award, for the continued success of your Casa di Moda, its constant innovations, your unwavering focus on artisanship, creativity, craftsmanship and the dignity of work, as well as your philanthropic efforts relating to Solomeo and beyond"*.



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Brunello Cucinelli commented as follows:

"I am deeply honoured to receive such a prestigious award which I consider a tribute to the dignity of the work, to my people, to their creative genius and their industrious effort, as well as to our Umbrian land and its spirituality. The names of those who have been honoured with the "WWD John B. Fairchild Honor" before me only add to my debt of gratitude. I am immensely grateful to my esteemed Jim Fallon, a great connoisseur of beauty who not only shines a light on our work, but also elevates the spirit of man. I would like to dedicate a thought of sincere esteem to the extraordinary editorial and cultural experience that is WWD, which should also be credited for having made the taste and style of Made in Italy fashion known in the United States and around the world. Thank you, thank you from the bottom of my heart for this too, with the hope that beauty can open up ever new horizons before us and lead us to peace between peoples."

This prestigious award is in addition to the other wonderful acknowledgements bestowed on Brunello Cucinelli in the last few years: in September 2021, "**Designer of the Year**" from the men's magazine **GQ UK** for the values relating to Humanistic Capitalism and for adding prestige to the excellence of Made in Italy around the world

In October 2021, he **attended the G7 Summit in Rome**, where Brunello Cucinelli gave a speech on the company's history and the values that led him to pursue, in his working life, the moral and economic dignity of the human being.

Last year, the wonderful "**Neiman Marcus Fashion Award for Distinguished Service in the Field of Fashion**" was added in March, bestowed by the historic Dallas Luxury Department Store that has since the 1930s been one of the most influential names in fashion around the world.

In December 2023, in China, it came the turn of "**GQ Designer of the Year**", awarded to Brunello Cucinelli by **GQ China** magazine, for "his belief in Humanistic Capitalism and for adding prestige to Italian excellence around the world".

Pursuant to and for the purposes of Article 154-bis(2) of Legislative Decree 58/1998, the Manager Charged with preparing Company's Financial Reports, 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 2024 is available in the "Presentations" section of the Company's website at (investor.brunellocucinelli.com).

This press release contains forward-looking statements concerning future events and operating, economic and financial results of the Brunello Cucinelli 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 2024, approved by the Board of Directors on 28 August 2024, 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 listed on the Euronext Milan Stock Exchange – and **creator of luxury goods**. Our Casa di Moda, long rooted in the **medieval hamlet of Solomeo**, is considered an authentic expression of the idea of “Humanistic Capitalism”, with the ability to reconcile constant, robust growth with an entrepreneurial philosophy that focuses on the major themes of “**Harmony with Creation**” and “**Human Sustainability**”.

A specialist in producing cashmere goods, the **brand** is considered one of the **most exclusive in chic ready-to-wear** and has been acknowledged worldwide as an expression of everyday lifestyle. The combination of **modernity** and **craftsmanship**, **elegance** and **creativity**, **passion** and **human values** makes Brunello Cucinelli one of the most exclusive and admired **testaments to Italian taste** around the world, authentically interpreting the values of **tailoring** and advanced **craftsmanship** typical of **Made in Italy** and specific to the region of Umbria, skilfully combined with attentiveness to **innovation** and **contemporary style**.

Through a **path of healthy, balanced and sustainable development**, the company's over-arching goal is to generate profits **ethically and harmoniously**, while respecting the moral and economic dignity of its 3,000 direct employees and all its collaborators.

Investor Relations & Corporate Planning

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The financial statements are attached.



BRUNELLO CUCINELLI

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

(Euro'000)	June 30, 2024	"of which with related parties"	December 31, 2023	"of which with related parties"	June 30, 2023	"of which with related parties"
NON-CURRENT ASSETS						
Right of use	582,482	1,351	501,051	1,515	494,947	3,939
Intangible assets	15,242		13,824		14,186	
Property, plant and equipment	231,298	18,658	213,036	19,161	196,568	13,193
Investment property	11,316		10,072		8,257	
Non-current financial lease receivables	2,895		3,272		4,560	
Other non-current financial assets	35,845	15,027	32,529	13,990	30,373	13,476
Deferred tax asset	92,585		79,503		77,580	
Non-current derivative financial assets	-		243		701	
TOTAL NON-CURRENT ASSETS	971,663		853,530		827,172	
CURRENT ASSETS						
Inventories	341,427		287,291		262,758	
Trade receivables	83,342	167	78,170	179	75,195	168
Tax receivables	172		290		519	
Other receivables and other current assets	44,784		41,107		32,331	
Current financial lease receivables	2,434		2,954		2,854	
Other current financial assets	2,564	1,529	883		144	
Cash and cash equivalents	86,597		106,944		91,261	
Current derivative financial assets	2,881		8,711		10,383	
TOTAL CURRENT ASSETS	564,201		526,350		475,445	
TOTAL ASSETS	1,535,864		1,379,880		1,302,617	

(Euro'000)	June 30, 2024	"of which with related parties"	December 31, 2023	"of which with related parties"	June 30, 2023	"of which with related parties"
SHAREHOLDERS' EQUITY						
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS						
Share capital	13,600		13,600		13,600	
Share-premium Reserve	57,915		57,915		57,915	
Other reserves	303,524		255,659		257,455	
Net profit attributable to parent company shareholders	60,939		114,617		61,782	
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY S SHAREHOLDERS	435,978		441,791		390,752	
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST						
Capital and reserves attributable to non-controlling interests	8,086		2,630		7,728	
Net profit attributable to non-controlling interests	5,138		9,192		4,905	
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST	13,224		11,822		12,633	
TOTAL SHAREHOLDERS' EQUITY	449,202		453,613		403,385	
NON-CURRENT LIABILITIES						
Employee benefit liabilities	3,517		3,672		3,010	
Provisions for risks and charges	2,998		3,023		2,719	
Non-current payables towards banks	79,703		22,160		33,951	
Non-current financial lease liabilities	541,102	1,147	460,397	1,325	447,744	3,821
Non-current financial liabilities	3,102		2,772		3,443	
Other non-current liabilities	173		209		137	
Deferred Tax liabilities	8,900		10,256		12,756	
Non-current derivative financial liabilities	229		-		-	
TOTAL NON-CURRENT LIABILITIES	639,724		502,489		503,760	
CURRENT LIABILITIES						
Trade payables	162,017	8,474	166,244	11,638	141,507	8,878
Current payables towards banks	72,092		86,943		90,295	
Current financial lease liabilities	100,117	351	97,498	350	96,511	572
Current financial liabilities	2,711		2,098		2,288	
Income tax payables	47,115		14,367		8,114	
Other current liabilities	59,080	2,809	55,641	995	55,549	695
Current derivative financial liabilities	3,806		987		1,208	
TOTAL CURRENT LIABILITIES	446,938		423,778		395,472	
TOTAL LIABILITIES	1,086,662		926,267		899,232	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,535,864		1,379,880		1,302,617	



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CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2024

(Euro/000)	Half-year period ended 30 June			
	2024	"of which with related parties"	2023	"of which with related parties"
Revenues	620,662	141	543,942	80
Costs of raw materials and consumables	(39,276)	(8,290)	(54,000)	(9,320)
Costs for services	(281,505)	(5,335)	(227,840)	(2,030)
Payroll costs	(113,197)	(5,330)	(93,333)	(2,927)
Other operating expenses	(10,613)		(13,581)	
Other operating income	1,767	48	983	49
Costs capitalized	789		762	
Depreciation and amortization	(73,167)		(67,115)	
Impairment of assets and other accruals	(873)		(2,125)	
Total operating costs	(516,075)		(456,249)	
Operating Income	104,587		87,693	
Financial expenses	(28,606)		(49,067)	
Financial income	19,266	1,651	46,638	1,556
Profit before taxes	95,247		85,264	
Income taxes	(29,170)		(18,577)	
Net profit	66,077		66,687	
Net profit attributable to parent company shareholders	60,939		61,782	
Net profit attributable to non-controlling interests	5,138		4,905	
Basic earnings per share (Euro per share)	0.89625		0.90880	
Diluted earnings per share (Euro per share)	0.89625		0.90880	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 30 JUNE 2024

(Euro/000)	Half-year period ended 30 June	
	2024	2023
Net profit (A)	66,077	66,687
<i>Other items of comprehensive income:</i>		
Other items of comprehensive income that will later be reclassified on the income statement	(4,064)	(5,176)
Cash flow hedge	(8,218)	857
Tax effect	1,978	(239)
Effect of changes in cash flow hedge reserve	(6,240)	618
Translation differences on foreign financial statements	2,959	(3,352)
Profit / (Losses) on net investment in a foreign operation	(1,030)	(3,213)
Tax effect	247	771
Other items of comprehensive income that will not later be reclassified on the income statement	618	27
Remeasurement of defined benefit plans (IAS 19)	813	35
Tax effect	(195)	(8)
Total other comprehensive income, net of tax (B)	(3,446)	(5,149)
Total comprehensive income net of tax (A) + (B)	62,631	61,538
<i>Attributable to:</i>		
Parent company shareholders	57,345	56,816
Non-controlling interests	5,286	4,722



BRUNELLO CUCINELLI

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 30 JUNE 2024

<i>(Euro/000)</i>	Half-year period ended 30 June	
	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit	66,077	66,687
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Income tax	29,170	18,577
Depreciation and amortization	73,167	67,115
Provisions for Employee benefit liabilities	195	83
Provisions for risks and charges/bad debts and impairment of assets	760	2,142
Change in Other non-current liabilities	(36)	(249)
(Gain) / Loss on disposal of fixed assets	30	8
(Gain) / Loss from participations	(1,014)	(16,904)
Other non-monetary items IFRS 16	(2,296)	6,669
Interest expense	3,444	2,542
Interest on lease liabilities	9,189	5,988
Interest income	(479)	(271)
Interest on lease assets	(32)	(39)
Payment of Employee benefit liabilities	(97)	(89)
Payments of Provisions for risks and charges	-	(178)
Net change in Deferred tax assets and liabilities	(12,123)	(11,992)
Change in fair value of financial instruments	879	(5,123)
<i>Changes in operating assets and liabilities:</i>		
Change in Trade receivables	(5,044)	(749)
Change in Inventories	(50,385)	(27,399)
Change in Trade payables	(7,474)	9,960
Interest expense paid	(3,464)	(2,509)
Interest on lease liabilities paid	(9,189)	(5,988)
Interest income received	479	271
Interest on lease assets received	32	39
Income taxes paid	(6,106)	(51,327)
Change in Other current assets and liabilities	16,485	22,333
NET CASH FLOW PROVIDED BY / (USED IN) OPERATING ACTIVITIES (A)	102,168	79,597
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in Property, plant and equipment	(34,975)	(29,515)
Investments in Intangible assets	(4,153)	(3,422)
Investments in Other non-current financial assets	(3,051)	(1,128)
Investments property	(1,327)	(1,106)
Changes in the scope of consolidation	(2,457)	-
Disinvestments in Non-current financial assets	-	25,900
Disposal of Property, plant and equipment	232	121
NET CASH FLOW PROVIDED BY / (USED IN) INVESTING ACTIVITIES (B)	(45,731)	(9,150)
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans received	86,000	-
Repayment of long-term loans	(14,539)	(17,433)
Net change in short-term financial debt	(30,044)	19,187
Net change in long-term financial debt	267	1,282
Lease liabilities payments	(49,538)	(47,067)
Lease receivables collections	1,018	1,421
Dividends paid	(66,102)	(48,139)
Purchase of treasury shares	(4,962)	(3,332)
NET CASH FLOW PROVIDED BY / (USED IN) FINANCING ACTIVITIES (C)	(77,900)	(94,081)
TOTAL CASH FLOW FOR THE PERIOD (D=A+B+C)	(21,463)	(23,634)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (E)	1,116	(2,505)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (F)	106,944	117,400
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	86,597	91,261

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