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Oggetto : The Board of Directors approves FY 2024 Results

Testo del comunicato

Vedi allegato



BRUNELLO CUCINELLI



Press Release

CASA DI MODA BRUNELLO CUCINELLI: the Board of Directors approves the consolidated financial statements and the 2024 draft financial statements.

- **REVENUES** of €1,278.5 million, with outstanding growth of +12.2% at current exchange rates (+12.4% at constant exchange rates) compared to 2023;
- **EBIT** of €211.7 million, up +12.9%, with a margin of 16.6% compared to 16.4% in 2023;
- **NET INCOME** of €128.5 million, an increase of +19.5% compared to last year, net of the effects of an extraordinary capital gain¹, with an impact on sales of 10.1%;
- **Significant investments** equal to €109.5 million. 2024 marked the beginning of a three-year period of significant investments aimed at expanding our factories, which we expect to complete in 2026. This project is part of the great ten-year plan 2024-2033, aimed at doubling the production of highly artisanal and tailored products. Solid capital structure, with a Characteristic Financial Indebtedness² of €103.6 million;
- The Board of Directors will propose to the Shareholders' Meeting – called for 29 April 2025 – the distribution of a dividend of €0.94 per share (payout ratio of 50%);
- The very, very positive sales in the almost finished first quarter, the excellent order intake for the Fall-Winter 2025 collection, both for men and women, combined with and the strong consensus we perceive around our brand, allow us to forecast revenue growth of approximately 10% for 2025; we foresee equally healthy, polite and balanced growth of around 10% again in 2026;
- The British Fashion Council will present Brunello Cucinelli with the prestigious “Outstanding Achievement Award” in London in December, at the Fashion Awards 2025.

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

“Another year has drawn to a close — one we have deemed enchanting for our Casa di Moda — marked by a revenue growth of +12.4% and a profit increase of +19.5% compared to the 2023.

This has been a pivotal year for the brand’s image, culminating in October 2024 with the prestigious American WWD John B. Fairchild Honor, awarded to us for our “unwavering dedication to mastery, creativity, craftsmanship, exclusivity, and the dignity of mankind.”

Project 2025

*In December, I will be presented with the prestigious **Outstanding Achievement Award** by the **British Fashion Council** in London — an accolade that has, over the years, been bestowed upon esteemed figures such as Karl Lagerfeld, Ralph Lauren, Miuccia Prada, Giorgio Armani, Tommy Hilfiger, Valentino Garavani, and Tom Ford. This recognition is granted for “the innovation brought to the world of cashmere and for how the Solomeo Fashion House has transformed the possibilities of the entire sector, alongside the ethical vision of Humanistic Capitalism and Human Sustainability, which has established a model for the fashion industry and businesses in general.” This distinction fills us with honour and profound gratitude.*

*We thus envisage 2025 as a particularly significant year: we have successfully concluded our Autumn/Winter 2025 menswear and womenswear sales campaigns with **excellent** results, receiving **highly flattering** reviews from the international press regarding both our style and lifestyle approach.*

*The **first quarter** of the year is drawing to an end with very, very positive results (our Spring/Summer 2025 collections had been met with widespread appreciation). Moreover, we foresee remarkable commercial opportunities and, with measured confidence, we wish to reaffirm what we consider to be the fundamental principle of **managing growth**. This will enable us to achieve a sound increase in revenue of approximately +10% for the current year, as well as for 2026.”*

¹ Capital gain deriving from the extraordinary sale of a minority stake in Lanificio Cariaggi to Chanel, on 23 May 2023; Net Income as at 31 December 2023, including the benefit of this capital gain, amounted to €123.8 million.

² Excludes financial debts for leasing; therefore, the reported data excludes the application of the accounting principle IFRS 16.



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Solomeo, 13 March 2025 – 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 (Euronext) – today reviewed the Consolidated Financial Statements and the draft financial statements as at 31 December 2024, drawn up in accordance with the IAS/IFRS international accounting standards and consolidated sustainability reporting in accordance with Legislative Decree no. 125/2024, implementation of Directive 2022/2464/EC.

2024 proved to be a year of **great satisfaction** for our Casa di Moda. The growth in turnover of 12.2%, slightly higher than our expectations at the beginning of the period, was achieved very gradually and consistently throughout the year and in all the main geographical areas.

From 2019 to date, sales have more than doubled, while maintaining the company's **fundamental principles**, including the brand's **exclusive positioning**, the identity of typically **Italian taste**, the entirely **Italian production chain**, a **discreet** and “whispered” **communication strategy**, as well as **corporate values** and the constant quest for “**fair profits**”.

The structure of the **income statement** reflects the continuity of this strategy: **EBIT margins** reached **16.6%** (€211.7 million in absolute value), and **net income** was **10.1%** (€128.5 million), marking a decidedly positive year. **Financial solidity** has allowed us to maintain a very high focus on the future development of our company, allocating €109.5 million to investments over the year.

All our investments are aimed exclusively at the core business of our company and 2024 was the first year of our ten-year project 2024-2033, which envisages doubling the production of handcrafted and tailored clothing of the highest craftsmanship. During the year, work also progressed on the expansion of our Solomeo and Penne factories.

These important resources have allowed us to guarantee presentation and sales **spaces** that are always **fresh and contemporary**; to select, within an ever-growing number of opportunities that are offered to us, a limited number of prestigious openings and expansions; to equip the whole company with the most modern and effective technologies and to guarantee welcoming and **pleasant spaces and work environments** to be enjoyed on a daily basis.

Investments have therefore been directed towards **commercial, industrial and production** development, in a constant attempt to maintain a **fair balance** between these components to ensure the structural and balanced development of our entire company.

As at 31 December 2024, we have 130 directly managed stores; for 2024, we recall major openings in the Miami (Design District), in Toronto (Yorkdale), Wuhan, as well as expansions in Venice and London (Sloane Street).

These investments and the maintenance of the distribution of 50% of profits as dividends, contribute to determining the net financial position of core business at €103.6 million; this level is fully sustainable in relation to the group's assets.

The sales results, the continuous growth in the number of end customers and the increase in orders in the multi-brand channel in our opinion cement the **very positive feedback** on the **product offering** and our **brand's great state of health**.

Regarding the collections, we are very satisfied with the perfect balance between men and women, with each of the two genders accounting for about 50% of our sales.

It also seems to us that in 2024 the market has on the one hand, rewarded our product strategy made of constant innovation, stylistic research, novelties of the highest craftsmanship, and at the same time recognized and appreciated balanced pricing policy in every geography.

We have invested time and resources in many events that we believe have contributed more than positively not only to the results but also to **our brand image**. We have worked on several dimensions, starting with **loyalty** activities for our customers all over the world.



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In **Dubai**, the evocative desert scenery and its lights and colours offered us a very special photograph for a convivial event, in a part of the world such as the Middle East, which is very new to us and has a high potential for growth.

The same feeling of familiarity and warmth accompanied us in **Shanghai** where, in a fascinating interweaving of modernity and tradition, we welcomed customers, journalists, landlords and celebrities, in an encounter between our brand and the local culture. In **Los Angeles** in December, we received further confirmation of an authentic and natural connection with the world of Hollywood cinema.

All this has provided us with the perception of a deep relationship, made up of mutual esteem and trust, with the many people who have long honoured us with their preferences.

We hosted *La Paulée* in Solomeo, an event inspired by the traditional French festival that celebrates the end of the harvest each year, bringing to our hamlet the most important and historic wineries, along with the most influential journalists and the world's most significant collectors.

The *Symposium on Soul and Economics* in May enabled us to host a debate of great interest and topicality with the most important stakeholders in research into Artificial Intelligence. On 16 July, we presented the new **Brunello Cucinelli AI** website in Milan, renewing the relationship between Humanism and Technology, marking a true "**invention**" in the field, according to the words of a wide range of experts.

These attractive and enjoyable events enabled us to present our brand to potential new customers whilst maintaining a very high profile. The **brand's credibility** and **legitimacy**, even in these new areas, make it possible for us to forecast a bright future, constantly keeping faith with the most precious attribute, that of **exclusivity**, naturally associated with the brand.

2024 was a very important year for the consolidation of our identity of taste and our idea of warm and enveloping hospitality. The contribution of the nine "**Casa Cucinelli**" around the world, together with the image of the stores and shop windows and the set-up of our websites with digital content, have enabled us to effectively communicate a clear idea of **beauty and refinement**, which now seems to us to be highly modern and appreciated.

All this has also come together for us to receive further prestigious awards in 2024. We recall the "**Visionary Award**" bestowed at the National Chamber of Italian Fashion's **Sustainable Fashion Awards** last September, and above all the "**John B. Fairchild Honor**" given in October by the authoritative international magazine **WWD**, citing the "*company's continuing success and its constant attention to mastery, creativity, craftsmanship and human dignity*" as well as its "*constant philanthropic commitment, made for the good of generations to come*".

Also in November, the "**Year Ahead 2025**" award was bestowed by **Bloomberg China** in the "**Good Business**" section for the values of Humanistic Capitalism and Human Sustainability embodied by the Solomeo Casa di Moda.

The year **2025** has also begun with major news: in London in **December**, at the 2025 Fashion Awards, the **British Fashion Council** will bestow upon Brunello Cucinelli the prestigious "**Outstanding Achievement Award**" for its "exceptional contribution to the world of fashion, as a pioneer that has managed to combine luxury and design with a more responsible way of doing business"; this award had already been assigned in the past to Karl Lagerfeld, Ralph Lauren, Miuccia Prada, Giorgio Armani, Tommy Hilfiger, Yvon Chouinard, Valentino Garavani and Tom Ford.



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**Income statement**

Revenues as at 31 December 2024 amounted to €1,278.5 million, an increase of +12.2% at current exchange rates (+12.4% at constant exchange rates) compared to 31 December 2023, in line with the preliminary figures communicated on 13 January 2025.

	FY 2024	<i>% on</i>	FY 2023	<i>% on</i>	YoY
	Eur '000	<i>Revenues</i>	Eur '000	<i>Revenues</i>	<i>Change %</i>
Italy	140,921	11.0%	128,852	11.3%	9.4%
Europe (excl. Italy)	315,666	24.7%	299,380	26.3%	5.4%
Total Europe	456,587	35.7%	428,232	37.6%	6.6%
Americas	476,559	37.3%	404,453	35.5%	17.8%
Asia	345,394	27.0%	306,735	26.9%	12.6%
Revenues	1,278,540	100.0%	1,139,420	100.0%	12.2%
YoY Change at constant exchange rates					12.4%

	FY 2024	<i>% on</i>	FY 2023	<i>% on</i>	YoY
	Eur '000	<i>Revenues</i>	Eur '000	<i>Revenues</i>	<i>Change %</i>
Retail	851,243	66.6%	746,816	65.5%	14.0%
Wholesale	427,297	33.4%	392,604	34.5%	8.8%
Revenues	1,278,540	100.0%	1,139,420	100.0%	12.2%
YoY Change at constant exchange rates					12.4%

Operating income reached €211.7 million, an increase of +12.9% compared to 31 December 2023, with a margin of 16.6% compared to the 16.4% for last year.

Net income was €128.5 million, up +19.5% compared to the net income for last year, sterilised by the effects of an extraordinary capital gain, with an impact on sales of 10.1%, a level we deem healthy and balanced.

The Income Statement shows an increase in **First Margin** of +15.4%, with a margin of 74.5% compared to 72.5% last year, favoured in particular by the increase in **internal production** and the positive contribution of the **sales mix** (distribution channels, geographical areas and product mix).

The expansion of internal production relates mainly to the development of **new production facilities** in Penne and Gubbio, dedicated to the production of men's outerwear and tailored suits. In both locations, production began in leased factories, pending the completion of the construction of the new manufacturing facilities, with employee numbers due to increase gradually.

The process of bringing these specific production phases in-house has resulted in a **reduction of the impact of production costs**, balanced by the simultaneous **increase in operating costs**, mainly related to the increase in payroll costs.



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The selected growth of the **network**, the expansion of **commercial activities**, the development of **new initiatives** and the major investments in **communication** have also resulted in the further increase in operating costs.

As at 31 December 2024, the network of direct boutiques consists of 130 sites compared to 125 in the same period in 2023; the impact of sales in the Retail channel is 66.6% compared to 65.5% last year.

Payroll costs amounted to a total of €233.5 million, an increase of 19.8% compared to the €195.0 million as at 31 December 2023, with an impact of 18.3% on the total compared to 17.1% last year.

The **Human Resources** employed reached a figure of 3,101 FTEs compared to the 2,623 FTEs as at 31 December 2023, in line with the growth of the business and, as anticipated, with the increase in production workers as part of the expansion project of our artisan facilities producing men's outerwear and tailored suits.

Lease payments amounted to €61.6 million, an increase of 21.7% compared to €50.6 million as at 31 December 2023, with an impact of 4.8% compared to the 4.4% the previous year.

Excluding the effects of applying IFRS 16, the impact of lease payments³ was 14.3% compared to the 13.6% last year.

Investments in communication amounted to €92.3 million compared to €78.9 million as at 31 December 2023, an increase of 17.0% with an impact of 7.2% compared to the 6.9% last year. A large proportion of these resources have been allocated to holding a wide range of "artisan" events that have constantly animated our stores all over the world.

Our desire remains the constant quest for understated, sophisticated communication fully in line with the brand's values, where hospitality represents a key principle of the corporate identity, seeking authentic and deep connections with all the brand's customers.

Depreciation and amortisation amounted to €153.0 million compared to €138.8 million as at 31 December 2023, an increase of +10.2% with an impact of 12.0% compared to the 12.2% last year.

EBIT was €211.7 million, up 12.9% from €187.4 million as at 31 December 2023, with a margin of 16.6% compared to 16.4% last year⁴.

The result from **financial operations** shows liabilities of €31.9 million, compared to €14.1 million recorded as at 31 December 2023. Please note that financial operations as at 31 December 2023 benefited from an extraordinary capital gain deriving from the sale of a minority stake in Lanificio Cariaggi to Chanel, which took place on 23 May 2023. The increase in financial management expenses is also attributable to the progressive increase in interest rates, the increase in net financial debt and changes in financial income and expenses related to leasing assets and liabilities⁵.

Net income amounted to €128.5 million, with an impact of 10.1%, up 19.5% compared to the net income for the same period in the previous year⁶, net of the effects of the aforementioned extraordinary capital gain.

³ Excluding the effects of applying IFRS 16, lease payments amounted to €183.2 million, a rise of 18.2% compared to the €155.0 million as at 31 December 2023. This increase can be attributed both to new openings and to major renovations, expansions and relocations.

⁴ EBITDA was €364.7 million, up 11.8% from €326.3 million as at 31 December 2023, with a margin of 28.5% compared to 28.6% last year.

⁵ This 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 liabilities equal to €12.9 million as at 31 December 2023 to liabilities equal to €20.2 million as at 31 December 2024, reflects the effect of new leases as well as the gradual increase in the level of interest rates.

⁶ Net income as at 31 December 2023 was €107.5 million, sterilised by the capital gain deriving from the extraordinary sale of a minority stake in Lanificio Cariaggi to Chanel, which took place on 23 May 2023; including the benefit of that capital gain, net income reported as at 31 December 2023 was €123.8 million.



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Financial position

Net working capital amounted to €246.3 million, compared to the €178.3 million recorded as at 31 December 2023.

Inventories reached a value of €370.0 million, compared to €287.3 million as at 31 December 2023; its impact on sales is 28.9%, a level we deem healthy in relation to our collection offering, up from 25.2% as at 31 December 2023, which reflected sales growth of 23.9%, well above expectations at the beginning of the period.

Trade receivables amounted to €82.1 million, up from €78.2 million as at 31 December 2023, a healthy level also considering the growth of the wholesale channel throughout 2024, equal to +8.8%.

Trade payables stood at €169.2 million, compared to €166.2 million as at 31 December 2023; payment terms to suppliers, collaborators and consultants were unchanged.

Net **current liabilities** went from €20.9 million as at 31 December 2023 to €36.5 million as at 31 December 2024⁷.

Investments and Net Financial Debt

Investments amounted to €109.5 million, with an impact on sales of 8.6%, compared to €79.1 million invested as at 31 December 2023 (6.9% of sales).

Commercial investments amounted to €47.9 million (€31.3 million as at 31 December 2023), with the value of **other investments** amounting to €61.6 million (€47.8 million as at 31 December 2023).

During 2024, investments were allocated to **strengthening the image** of our Casa di Moda and its lifestyle, supporting the modernity of the spaces in the showrooms and boutiques, contributing to the significant **expansion of the Solomeo headquarters**, which began in 2023, and to the **leverage of production capacity**, with the creation of the new factory in Gubbio and the development of the Penne factory.

These facilities mean we can operate with peace of mind, in the knowledge that we have built a solid foundation for the next decade, both in terms of spaces and the culture of artisanship.

The dynamic of net working capital, the significant investment plan and the payment of dividends totalling €66 million, with a payout of 50%, contribute to a **Characteristic Financial Indebtedness**⁸ of **€103.6 million** as at 31 December 2024.

Our expectations

Sales in the first part of 2025 are very positive, with a very interesting sell-out of the **Spring-Summer 2025** collections that confirms the valuable feedback received during the presentations last September.

The order intake for the new **Fall-Winter 2025 Collections** has shown particularly positive results, with high-value notices from the specialist press for both the men's presentation in Florence at Pitti Immagine and then in Milan, as well as for the women's during Milan Fashion Week in February.

The solid performance in the **first quarter of the year** close to the completing and the planning of selected and exclusive openings and expansions of boutiques scheduled for 2025 increase our visibility and strengthen the solidity of growth forecasts.

The **great opportunities** that lie ahead for our brand, the **exclusive positioning** and the promising **prospects** in all **geographical areas** and in the various **distribution channels** mean we can therefore

⁷ The changes are mainly attributable to the balances of income tax receivables and payables and the fair value of derivative instruments hedging currency risk.

⁸ This excludes finance lease payables of €677.9 million. The figures reported therefore exclude the application of IFRS 16. Including these payables, the value is €781.5 million.



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decidedly confirm our goal of turnover growth of approximately **+10%** for **2025** and **2026**, with **healthy** and **balanced profits**.

The **great project of doubling production 2024-2033** in progress leads us to forecast an incidence of **investments** of around 9% for the three-year period 2024-2025-2026. At the end of 2026 we imagine having completed our network of Sartorie with the 4 beautiful factories of Solomeo, Carrara, Penne and Gubbio. The level of investments will return to normal from 2027, with an expected incidence of around 7% on turnover, as already occurred in 2023.

This path is part of our sustainable growth project, further consolidating our long-term vision and imagining growth that will lead, by **2030**, to **doubling of 2023 turnover**.

Significant events subsequent to the end of the financial year

No significant events subsequent to the end of the financial year.

Proposal for profit allocation

The Board of Directors will propose to the next Shareholders' Meeting, to be held in single call on April 29, 2025, to approve the distribution of a dividend, relating to the financial year 2024, of € 0.94 per share (gross of any withholding taxes). If approved, the dividend will be paid on May 21, 2025, with an exdividend date (detachment of coupon no. 11) on May 19, 2025, and record date on May 20, 2025.

Call of Ordinary Shareholders' Meeting

The Board of Directors has resolved to convene the Shareholders' Meeting of Brunello Cucinelli S.p.A. on April 29, 2025, on single call, in ordinary session, to resolve on the approval of the financial statements for year 2024 (including the Corporate Sustainability Report as of December 31, 2024), on the allocation of net income for the year, on the first and second sections of the Report on Remuneration Policy and Compensation Paid during the financial year 2024, on the appointment of the Auditing Firm for the compliance of the Corporate Sustainability Report for financial years 2025-2027, on the confirmation in office of a director appointed pursuant to Article 2386 of the Italian Civil Code, on the authorization to purchase and dispose of treasury shares to service the "2024-2026 Stock Grant Plan" based on the allocation of Brunello Cucinelli S.p.A. ordinary shares, subject to revocation, for the part that remains unexecuted, of the authorization resolution approved by the Shareholders' Meeting on April 23, 2024.

Notice of call of the Shareholders' Meeting will be published within the legal terms on the Company's website (<http://investor.brunellocucinelli.com>), on the "eMarket Storage" storage mechanism (www.emarketstorage.it) and, in excerpts, in the daily newspapers "Il Sole 24 Ore" and "MF-Milano Finanza".

Assignment of the task of certifying compliance with the consolidated sustainability reporting for the financial years 2025, 2026 and 2027

The Board of Directors has examined and approved the proposal submitted by the Board of Statutory Auditors regarding the appointment of the Auditing Firm for the compliance of the Corporate Sustainability Report for financial years 2025, 2026 and 2027 and the related fee.

The Shareholders' Meeting, to be held in single call on April 29, 2025, will be called to deliberate on the aforementioned proposal of the Board of Statutory Auditors. For further information, please refer to the Directors' explanatory report, which will be made available to the public in accordance with the law.



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Report on Corporate Governance and Ownership Structure; Report on Remuneration Policy and Compensation Paid

The Company's Board of Directors has approved the Report on Corporate Governance and Ownership Structure for the financial year 2024 and the Report on Remuneration Policy and Compensation Paid in accordance with Art. 123-ter of Legislative Decree No. 58/1998 (also "Consolidated Finance Law").

In particular, the Board of Directors resolved, with the favourable opinion of the Remuneration and Appointments Committee, to submit to the examination and approval of the Shareholders' Meeting to be held in single call on April 29, 2025, a new Remuneration Policy for financial years 2025 and 2026, to replace the previous policy approved by the resolution of the Shareholders' Meeting on April 23, 2024.

Disclosure relating to the 2022-2024 Stock Grant Plan. Purchase and disposal of treasury shares

In relation to the 2022-2024 Stock Grant Plan, approved by the Shareholders' Meeting on April 27, 2022, in accordance with Article 114-bis of Legislative Decree 58/1998 (also "Consolidated Finance Law"), the Board of Directors today verified the achievement of the target for the vesting of the third tranche of rights under the Plan. Therefore, within the terms provided for in the regulations of the 2022-2024 Stock Grant Plan, treasury shares will be assigned to the beneficiaries, free of charge, to the extent corresponding to the rights thus accrued. For further information, please refer to the Report on Remuneration Policy and Compensation Paid during the financial year 2024, which will be published in accordance with the law.

In order to execute the 2024-2026 Stock Grant Plan (approved by the Shareholders' Meeting on April 23, 2024), the Board of Directors resolved to submit a request for authorization to the Ordinary Shareholders' Meeting of the Company to purchase and dispose of Brunello Cucinelli S.p.A. ordinary shares (buy-back plan), in one or more tranches, in compliance with the procedures prescribed by the European and national laws and regulations in force from time to time, subject to revocation, for the part that remains unexecuted, of the authorization resolution adopted by the Shareholders' Meeting on April 23, 2024. For detailed information on the buy-back plan, please refer to the explanatory report approved by the today Board of Directors, which will be made available as required by the law.

The proposal provides for the authorization to purchase, in one or more tranches, a maximum of 200,000 Brunello Cucinelli ordinary shares. The proposal also provides that the authorization to carry out the purchases will be granted for a period of 18 months starting from the date of any resolution of the Shareholders' Meeting approving the request for authorization to purchase and dispose of treasury shares (without prejudice, in any case, to the maximum duration limit established by law), while the authorization to dispose of the purchased treasury shares will be granted with no time limit.

As of today's date, the Company holds in its portfolio nr. 50,000 treasury shares, representing approximately 0.07% of the Company's share capital.

Confirmation in office of a director appointed by co-optation in accordance with Art. 2386 of the Italian Civil Code.

The Board of Directors has resolved to submit to the approval of the Ordinary Shareholders' Meeting the proposal of confirmation of Mrs. Katia Riva as an independent and non-executive Director of the Company. For further information, please refer to the explanatory report which will be made available as required by the law.

Other resolutions

The Board of Directors ascertained that Directors Guido Maria Barilla, Stefano Domenicali, Chiara Dorigotti, Maria Cecilia La Manna (Lead Independent Director) and Katia Riva are currently in



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possession of the independence requirements established by law and by the Corporate Governance Code. For further information on the Company's corporate governance, please refer to the Report on Corporate Governance and Ownership Structure that will be published as required by law.

Documentation

The Annual Financial Report 2024 (draft financial statements, consolidated financial statements, report on the management, including the corporate sustainability report as of December 31, 2024, drafted pursuant to Legislative Decree no. 125/2024, implementing Directive (EU) 2022/2464), together with the Report of the Board of Statutory Auditors and the Report of the Auditing Firms, the Report on Corporate Governance and Ownership Structure, the Report on Remuneration Policy and Compensation Paid during the financial year 2024, the Directors' Explanatory Reports on the items on the agenda (approved at today's meeting of the Board of Directors) will be made available to the public within the terms and in the manner required by current legislation at the Company's registered office in Corciano, Solomeo (PG), on the "eMarket Storage" storage mechanism (www.emarketstorage.it), and in the appropriate sections of the Company's website (<http://investor.brunellocucinelli.com>).

Pursuant to and for the purposes of Article 154-bis(2) of Legislative Decree No. 58/1998, the Financial Reporting Officer, 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. This press release may contain 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 unpredictable future events and developments. Actual results may differ significantly from those projected, due to a variety of factors.

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 (now Euronext). Long rooted in the medieval 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 principles 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 the more than 3,000 people who work for our Group.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

<i>(Euro/000)</i>	December 31, 2024	<i>of which with related parties</i>	December 31, 2023	<i>of which with related parties</i>
NON-CURRENT ASSETS				
Right of use	611,641	1,185	501,051	1,515
Intangible assets	16,432	125	13,824	
Property, plant and equipment	268,840	18,411	213,036	19,161
Investment property	9,766		10,072	
Non-current financial lease receivables	2,421		3,272	
Other non-current financial assets	44,588	15,348	32,529	13,990
Deferred tax asset	103,273		79,503	
Non-current derivative financial assets	53		243	
TOTAL NON-CURRENT ASSETS	1,057,014		853,530	
CURRENT ASSETS				
Inventories	369,953		287,291	
Trade receivables	82,092	150	78,170	179
Tax receivables	3,955		290	
Other receivables and other current assets	46,635		41,107	
Current financial lease receivables	945		2,954	
Other current financial assets	695		883	
Cash and cash equivalents	182,050		106,944	
Current derivative financial assets	1,554		8,711	
TOTAL CURRENT ASSETS	687,879		526,350	
TOTAL ASSETS	1,744,893		1,379,880	
SHAREHOLDERS' EQUITY				
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS				
Share capital	13,600		13,600	
Share-premium Reserve	57,915		57,915	
Other reserves	298,945		255,659	
Net profit attributable to parent company shareholders	119,478		114,617	
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	489,938		441,791	
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST				
Capital and reserves attributable to non-controlling interests	7,620		2,630	
Net profit attributable to non-controlling interests	9,035		9,192	
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST	16,655		11,822	
TOTAL SHAREHOLDERS' EQUITY	506,593		453,613	
NON-CURRENT LIABILITIES				
Employee benefit liabilities	3,836		3,672	
Provisions for risks and charges	3,372		3,023	
Non-current payables towards banks	155,192		22,160	
Non-current financial lease liabilities	572,715	968	460,397	1,325
Non-current financial liabilities	3,270		2,772	
Other non-current liabilities	136		209	
Deferred Tax liabilities	7,924		10,256	
Non-current derivative financial liabilities	1,296		-	
TOTAL NON-CURRENT LIABILITIES	747,741		502,489	
CURRENT LIABILITIES				
Trade payables	169,217	5,208	166,244	11,638
Current payables towards banks	124,676		86,943	
Current financial lease liabilities	106,134	356	97,498	350
Current financial liabilities	1,244		2,098	
Income tax payables	6,723		14,367	
Other current liabilities	65,694	900	55,641	995
Current derivative financial liabilities	16,871		987	
TOTAL CURRENT LIABILITIES	490,559		423,778	
TOTAL LIABILITIES	1,238,300		926,267	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,744,893		1,379,880	



BRUNELLO CUCINELLI

CONSOLIDATED INCOME STATEMENT AS AT 31 DECEMBER 2024

<i>(Euro/000)</i>	Year ended			
	December 31, 2024	<i>of which with related parties</i>	December 31, 2023	<i>of which with related parties</i>
Revenues	1,278,540	188	1,139,420	157
Costs of raw materials and consumables	(101,800)	(13,577)	(114,343)	(14,735)
Costs for services	(560,361)	(9,161)	(475,769)	(4,092)
Payroll costs	(233,492)	(10,573)	(194,969)	(5,850)
Other operating expenses	(21,079)		(21,569)	
Other operating income	3,271	420	2,369	128
Costs capitalized	2,417		2,432	
Depreciation and amortization	(153,004)		(138,845)	
Impairment of assets and other accruals	(2,821)		(11,320)	
Total operating costs	(1,066,869)		(952,014)	
Operating Income	211,671		187,406	
Financial expenses	(67,559)		(61,338)	
Financial income	35,625	2,052	47,273	2,179
Profit before taxes	179,737		173,341	
Income taxes	(51,224)		(49,532)	
Net profit	128,513		123,809	
Net profit attributable to parent company shareholders	119,478		114,617	
Net profit attributable to non-controlling interests	9,035		9,192	
Basic earnings per share (Euro per share)	1.75713		1.68576	
Diluted earnings per share (Euro per share)	1.75713		1.68576	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 31 DECEMBER 2024

<i>(Euro/000)</i>	Year ended	
	December 31, 2024	December 31, 2023
Net profit (A)	128,513	123,809
<i>Other items of comprehensive income:</i>		
Other items of comprehensive income that will later be reclassified on the income statement	(6,335)	(7,879)
Cash flow hedge	(19,342)	(512)
Tax effect	4,630	65
Effect of changes in cash flow hedge reserve	(14,712)	(447)
Translation differences on foreign financial statements	8,895	(4,505)
Profit / (Losses) on net investment in a foreign operation	(681)	(3,851)
Tax effect	163	924
Other items of comprehensive income that will not later be reclassified on the income statement	565	(419)
Remeasurement of defined benefit plans (IAS 19)	744	(551)
Tax effect	(179)	132
Total other comprehensive income, net of tax (B)	(5,770)	(8,298)
Total comprehensive income net of tax (A) + (B)	122,743	115,511
<i>Attributable to:</i>		
Parent company shareholders	113,159	106,626
Non-controlling interests	9,584	8,885



BRUNELLO CUCINELLI



CONSOLIDATED CASH FLOWS STATEMENT AS AT 31 DECEMBER 2024

CONSOLIDATED CASH FLOWS STATEMENT AS AT 31 DECEMBER 2024 (Euro/000)	Year ended	
	December 31, 2024	December 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit	128,513	123,809
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Income tax	51,224	49,532
Depreciation and amortization	153,004	138,845
Provisions for Employee benefit liabilities	328	193
Provisions for risks and charges/bad debts and impairment of assets	2,511	11,352
Change in Other non-current liabilities	(73)	(177)
(Gain) / Loss on disposal of fixed assets	(179)	(176)
(Gain) / Loss from participations	(1,415)	(17,513)
Other non-monetary items IFRS 16	4,293	6,782
Interest expense	8,684	5,355
Interest on lease liabilities	20,277	13,017
Interest income	(1,544)	(676)
Interest on lease assets	(59)	(73)
Payment of Employee benefit liabilities	(363)	(122)
Payments of Provisions for risks and charges	-	(177)
Net change in Deferred tax assets and liabilities	(21,590)	(15,660)
Change in fair value of financial instruments	5,243	(4,475)
<i>Changes in operating assets and liabilities:</i>		
Change in Trade receivables	(4,034)	(4,896)
Change in Inventories	(72,574)	(54,046)
Change in Trade payables	(4,301)	36,395
Interest expense paid	(8,260)	(5,290)
Interest on lease liabilities paid	(20,277)	(13,017)
Interest income received	1,544	676
Interest on lease assets received	59	73
Income taxes paid	(81,088)	(83,676)
Change in Other current assets and liabilities	29,007	22,993
NET CASH FLOW PROVIDED BY / (USED IN) OPERATING ACTIVITIES (A)	188,930	209,048
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in Property, plant and equipment	(90,194)	(66,417)
Investments in Intangible assets	(9,184)	(7,116)
Investments in Other non-current financial assets	(6,352)	(2,828)
Investments property	(433)	(2,994)
Changes in the scope of consolidation	(3,951)	-
Disinvestments in Non-current financial assets	-	25,900
Disposal of Property, plant and equipment	1,168	613
NET CASH FLOW PROVIDED BY / (USED IN) INVESTING ACTIVITIES (B)	(108,946)	(52,842)
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans received	211,000	-
Repayment of long-term loans	(38,367)	(31,164)
Net change in short-term financial debt	(3,099)	16,280
Net change in long-term financial debt	1,266	541
Lease liabilities payments	(102,531)	(95,437)
Lease receivables collections	2,980	2,612
Dividends paid	(66,102)	(53,118)
Purchase of treasury shares	(11,657)	(3,332)
NET CASH FLOW PROVIDED BY / (USED IN) FINANCING ACTIVITIES (C)	(6,510)	(163,618)
TOTAL CASH FLOW FOR THE PERIOD (D=A+B+C)	73,474	(7,412)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (E)	1,632	(3,044)
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)	182,050	106,944



BRUNELLO CUCINELLI



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

<i>(Euro/000)</i>	December 31, 2024	<i>of which with related parties</i>	December 31, 2023	<i>of which with related parties</i>
NON-CURRENT ASSETS				
Right of use	70,640	1,185	80,652	1,515
Intangible assets	15,642	125	13,029	
Property, plant and equipment	145,307	13,774	108,502	13,931
Investment property	12,342		12,640	
Non-current financial lease receivables	-		1	
Other non-current financial assets	247,616	81,096	224,021	86,999
Deferred tax asset	28,627		22,675	
Non-current derivative financial assets	53		243	
TOTAL NON-CURRENT ASSETS	520,227		461,763	
CURRENT ASSETS				
Inventories	212,742		172,746	
Trade receivables	265,132	221,116	195,509	148,397
Tax receivables	3,743		19	
Other receivables and other current assets	55,355	27,643	60,911	32,091
Current financial lease receivables	1		219	
Other current financial assets	3,079	2,612	3,019	2,293
Cash and cash equivalents	81,423		20,967	
Current derivative financial assets	1,554		8,711	
TOTAL CURRENT ASSETS	623,029		462,101	
TOTAL ASSETS	1,143,256		923,864	

<i>(Euro/000)</i>	December 31, 2024	<i>of which with related parties</i>	December 31, 2023	<i>of which with related parties</i>
SHAREHOLDERS' EQUITY				
Share capital	13,600		13,600	
Share-premium Reserve	57,915		57,915	
Other reserves	367,345		338,809	
Net profit	118,504		108,345	
TOTAL SHAREHOLDERS' EQUITY	557,364		518,669	
NON-CURRENT LIABILITIES				
Employee benefit liabilities	1,478		1,949	
Provisions for risks and charges	2,400		2,180	
Non-current payables towards banks	154,949		22,160	
Non-current financial lease liabilities	57,723	968	67,941	1,325
Non-current financial liabilities	6		1,040	
Other non-current liabilities	136		209	
Deferred Tax liabilities	6,183		7,240	
Non-current derivative financial liabilities	1,296		-	
TOTAL NON-CURRENT LIABILITIES	224,171		102,719	
CURRENT LIABILITIES				
Trade payables	159,128	18,002	149,419	17,215
Current payables towards banks	124,608		86,943	
Current financial lease liabilities	14,711	356	13,695	350
Current financial liabilities	61	24	1,387	
Income tax payables	-		11,756	
Other current liabilities	46,342	21,639	38,289	13,794
Current derivative financial liabilities	16,871		987	
TOTAL CURRENT LIABILITIES	361,721		302,476	
TOTAL LIABILITIES	585,892		405,195	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,143,256		923,864	



BRUNELLO CUCINELLI



INCOME STATEMENT AS AT 31 DECEMBER 2024

(Euro/000)	Year ended			
	December 31, 2024	of which with related parties	December 31, 2023	of which with related parties
Revenues	864,968	507,416	766,651	428,952
Costs of raw materials and consumables	(146,694)	(34,570)	(145,274)	(33,202)
Costs for services	(403,468)	(28,170)	(338,964)	(11,854)
Payroll costs	(105,079)	(10,573)	(93,938)	(5,850)
Other operating expenses	(29,630)	(20,714)	(18,878)	(12,799)
Other operating income	27,883	27,007	34,228	33,137
Costs capitalized	478		383	
Depreciation and amortization	(32,604)		(29,462)	
Impairment of assets and other accruals	(220)		(2,641)	
Total operating costs	(689,334)		(594,546)	
Operating Income	175,634		172,105	
Financial expenses	(44,261)		(63,941)	
Financial income	36,050	3,369	48,875	3,947
Profit before taxes	167,423		157,039	
Income taxes	(48,919)		(48,694)	
Net profit	118,504		108,345	

STATEMENTS OF COMPREHENSIVE INCOME

(Euro/000)	Year ended	
	December 31, 2024	December 31, 2023
Net profit (A)	118,504	108,345
<i>Other items of comprehensive income:</i>		
Other items of comprehensive income that will later be reclassified on the income statement:		
Cash flow hedge	(19,342)	(512)
Tax effect	4,630	65
Effect of changes in cash flow hedge reserve	(14,712)	(447)
Other items of comprehensive income that will not later be reclassified on the income statement:	195	(80)
Remeasurement of defined benefit plans (IAS 19)	257	(106)
Tax effect	(62)	26
Total other comprehensive income, net of tax (B)	(14,517)	(527)
Total comprehensive income net of tax (A) + (B)	103,987	107,818



BRUNELLO CUCINELLI



CASH FLOWS STATEMENT AS AT 31 DECEMBER 2024

(Euro/000)	Year ended	
	December 31, 2024	December 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit	118,504	108,345
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Income tax	48,919	48,694
Depreciation and amortization	32,604	29,462
Provisions for Employee benefit liabilities	45	50
Provisions for risks and charges/bad debts and impairment of assets	(90)	2,673
Change in other non-current liabilities	(73)	49
(Gain) / Loss on disposal of fixed assets	(216)	(179)
(Gain) / Loss from participations	(1,415)	(5,985)
Writedown of financial receivables from subsidiaries	(389)	6,192
Other non-monetary items IFRS 16	2	-
Interest expense	8,286	5,123
Interest on lease liabilities	2,221	2,070
Interest income	(365)	(223)
Interest on lease assets	(1)	(2)
Interest income on financial receivables from Group companies	(1,317)	(1,768)
Payment of Employee benefit liabilities	(259)	(47)
Net change in deferred tax assets and liabilities	(2,442)	(2,621)
Change in fair value of financial instruments	5,243	(4,475)
<i>Changes in operating assets and liabilities:</i>		
Change in trade receivables	(63,240)	(31,817)
Change in inventories	(39,996)	(36,323)
Change in trade payables	9,600	24,233
Interest expense paid	(7,990)	(5,124)
Interest on lease liabilities paid	(2,221)	(2,070)
Interest income received	365	223
Interest on lease assets received	1	2
Income taxes paid	(66,552)	(73,670)
Change in other current assets and liabilities	17,533	14,271
NET CASH FLOW PROVIDED BY / (USED IN) OPERATING ACTIVITIES (A)	56,757	77,083
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in Property, plant and equipment	(48,036)	(35,539)
Investments in Intangible assets	(8,713)	(6,392)
Investments in Other non-current financial assets	(19,633)	(28,686)
Investments property	(517)	(3,029)
Disinvestments in Non-current financial assets	-	25,900
Repayment of medium to long-term loans from Group companies	3,896	20,179
Disposal of Property, plant and equipment	1,004	511
NET CASH FLOW PROVIDED BY / (USED IN) INVESTING ACTIVITIES (B)	(71,999)	(27,056)
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans received	211,000	-
Repayment of long-term loans	(37,953)	(31,164)
Net change in short-term financial debt	(6,002)	17,780
Net change in long-term financial debt	(1,070)	1,040
Lease liabilities payments	(14,438)	(12,278)
Lease receivables collections	219	216
Dividends paid	(61,880)	(44,200)
Purchase of treasury shares	(10,241)	(3,332)
NET CASH FLOW PROVIDED BY / (USED IN) FINANCING ACTIVITIES (C)	79,635	(71,938)
TOTAL CASH FLOW FOR THE PERIOD (D=A+B+C)	64,393	(21,911)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (E)	(3,937)	2,730
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (F)	20,967	40,148
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	81,423	20,967

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