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Oggetto : The Board of Directors examines Sales Results  
at 31st March 2025

*Testo del comunicato*

Vedi allegato



## BRUNELLO CUCINELLI

### Press Release

**CASA DI MODA BRUNELLO CUCINELLI: the Board of Directors has examined the turnover figures for operations Q1 2025.**

- Excellent revenues of €341.5 million, with growth of +10.5% at current exchange rates (+10.0% at fixed exchange rates) compared to Q1 2024;
- Revenues by geographical area: Americas +10.3%, Europe +10.1%, Asia +11.3%;
- Sales by distribution channel: Retail +11.9%, Wholesale +8.2%;
- Beautiful and uniform growth in all markets, with an excellent contribution from both sales channels, confirming top-end luxury segment customers' strong desire for garments of high quality, craftsmanship and exclusivity;
- Unchanged 2024-2026 plan for major investments in artisan made-in-Italy production also continues, with significant progress in the construction of new factories, as well as expansion of Solomeo plant, which will enable us to operate with peaceably for the next decade;
- We have requested that all employees worldwide and our outsourced artisanal manufacturers to consider this something of a "special" moment for the whole world, and consequently to be very confident, focused, polite, kind, gentle and united until the economy stabilises, in the knowledge that these difficulties are cyclical and part of human life;
- Underlying these analyses, we can confirm our idea of ending 2025 with an increase in turnover of around 10% and with a healthy and balanced level of profitability;
- On 3 April, the University of Campania "Luigi Vanvitelli" awarded Brunello Cucinelli an honorary PhD in Architecture.
- The British Fashion Council has announced that it will present Brunello Cucinelli with the prestigious Outstanding Achievement Award, on December 1 at the Royal Albert Hall in London.

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

*The first quarter of 2025 has ended with excellent results across both the retail and wholesale channels, and we foresee significant opportunities ahead for our brand.*

*We regard this as a truly "special" moment for the world at large. For this reason, we have invited all our employees worldwide, as well as our external collaborators, to stay focused on our work and to remain trustful, polite, kind, gracious, united, and focused until such time as the economic landscape finds renewed stability. We believe that such challenges are cyclical by nature and part of the broader human experience; and we sincerely hope that the tensions of today may give way to a spirit of collaboration among people, paving the way for a future enriched by generosity and courage.*

*In light of this, we are pleased to reaffirm our expectation to close 2025 with growth of approximately 10%, supported by a healthy and well-balanced level of profitability."*



## BRUNELLO CUCINELLI

*Solomeo, 16 April 2025* – The Board of Directors of Brunello Cucinelli S.p.A. – a Casa di Moda operating in the luxury goods sector, listed on the Euronext Milan market – today reviewed its turnover as at 31 March 2025, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

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The **start of the year** has been **very good** with growth in turnover of **+10.5% in the first quarter of 2025**.

A robust result made possible by a **synergistic and well-balanced contribution** from all **geographical areas** – Americas +10.3%, Europe +10.1%, Asia +11.3% – and from both **distribution channels** – Retail +11.9%, Wholesale +8.2%.

The quality of sales is even more significant if we consider the particularly challenging **comparative basis** in Q1 2024, when overall growth of +16.5% was recorded.

Specifically, the **Americas** had recorded a notable increase of close to +20%; the further growth of +10% on this basis certifies the great health of the American market for our Casa di Moda.

**Growth** remained **constant and uniform** throughout the period: the excellent closing of winter sales and the strong appreciation received by the **Spring-Summer 2025** collections translated into a solid sell-out trend throughout the quarter, in all reference markets.

In the **Retail channel**, double-digit growth was recorded in all areas, which brought channel revenues in the quarter above the threshold of €200 million.

**Wholesale channel** growth was also particularly solid, with Spring-Summer 2025 order shipments reflecting an excellent level of service in terms of both timeliness and completeness.

The **Fall-Winter 2025** sales campaign ended with excellent order intake and flattering feedback on both Men's and Women's collections. This result consolidates our forecast of beautiful growth in the Wholesale channel during 2025 and reinforces our confidence in the quality of the offering that will reach sales spaces in the second half of the year.

We are living through this "special" moment for the world with **realism and confidence**, raising – if possible – even higher the level of attention and focus on individual company activities.

Our **2024-2026 major investment plan**, both in the commercial and industrial components, also continues unchanged.

We register significant progress in the construction of the **new factories**, as well as the expansion of our **Solomeo factory**. These interventions will allow us to operate peacefully for the next decade, facilitating the doubling of artisanal production capacity envisioned in the 2024-2033 10-year plan.

We believe that the **brand's excellent state of health**, the **deep trust** that binds the company to a vast number of clients around the world, and the **extremely positive reception** of the **Spring-Summer 2025** collections - now available in stores - represent a solid foundation for facing the coming months with confidence.

Added to this are the **extremely positive feedback** received from journalists and buyers regarding the **upcoming Fall-Winter collections**, arriving in the second half of the year, as well as the advantages offered by the **great flexibility** of our short and entirely **Made in Italy production chain**.

At an operational level, we would like to remind you that the introduction of higher duties in the US will have no effect on **prices** in the first half of the year given that, as per our custom during the season, we do not foresee any changes to the price lists for the **Spring-Summer 2025** collections currently in stores.



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For the **Fall-Winter 2025** collections, we will work on the new price list in the USA by bearing in mind the higher customs duties; given the very high profile of our customers and the nature of our Brand and our offering, we do not believe that this measure will result in a significant change in purchases by American clients, as previously seen when exchange rate fluctuations had similar effects on prices in dollars.

We can therefore fully **confirm** for **2025** the expectations of **growth** of approximately **+10%**, within a demanding but receptive scenario, which continues to highlight a clear **distinction** between **authentic luxury** and the remainder of the offering.

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### Brunello Cucinelli awarded an honorary doctorate in Architecture

On 3 April, in the Aula Magna of the Rectorate of the University of Campania "Luigi Vanvitelli" in Caserta, Brunello Cucinelli received by the Department of Architecture an Honorary PhD in "**Design for Made in Italy: Identity, Innovation and Sustainability**", with his doctoral lecture entitled "**The Genius Loci, Master of the Arts**".

A highly significant acknowledgement, which the Rector of the University himself, Prof Gianfranco Nicoletti, called "*a dutiful recognition for those who, like him, have brought Made in Italy to the highest levels, as a perfect ambassador of Italian elegance as a synthesis of culture and tradition, as well as an enlightened and sensitive entrepreneur with exceptional innovation skills*".

**Brunello Cucinelli** commented on the award as follows:

*'I feel profoundly honoured to have been granted this prestigious recognition, which I like to see as a tribute to my family, and in particular to my grandchildren, who bring joy to my soul every day, both at work and at home. The ancient Greeks understood that both mind and soul are essential to human existence, which is why they revered Apollo and Dionysus. Above all, it is the responsibility of the young — the protagonists of a new humanistic revolution at the dawn of a Tempus Novum — to follow Greek wisdom, encapsulated in the inscriptions at the Temple of Delphi: "Know thyself" and "Nothing in excess". In this way, they may experience, in a humanistic manner, the sentiment that leads to emotion, imagination, and creativity. Vitruvius maintained that architecture must be **solid, useful and beautiful**. This paradigm has guided me in my role as an "architect of enterprise", striving to achieve the fundamental qualities set forth by the great Augustan architect and theorist. In Solomeo, we have sought to listen to the Genius Loci, the master of the arts, in the preservation and construction of the village and the valley. This is the immense blessing of architecture. The University of Campania fittingly bears the name of an architect of extraordinary refinement, Luigi Vanvitelli, creator of the magnificent Royal Palace of Caserta, whose work, illuminated by the spirit of classical renewal, has exalted Italian style on the world stage. This is why I regard universities as fertile ground for the cultivation of knowledge, a nourishment for the spirit as well as the mind, and why I highly admire those dedicated to the precious task of transmitting culture. My heartfelt thanks go to this wonderful University, its wise Academic Senate, and the esteemed Rector Nicoletti for a gift so unique and special, which I shall cherish with joy and gratitude'.*

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BRUNELLO CUCINELLI

### Revenues by Geographical Area

	Q1 2025	% on	Q1 2024	% on	YoY
	Eur '000	on total	Eur '000	on total	Change %
Italy	38,775	11.4%	34,947	11.3%	11.0%
Europe (excl. Italy)	80,917	23.7%	73,814	23.9%	9.6%
<b>Total Europe</b>	<b>119,692</b>	<b>35.1%</b>	<b>108,761</b>	<b>35.2%</b>	<b>10.1%</b>
<b>Americas</b>	<b>125,927</b>	<b>36.9%</b>	<b>114,187</b>	<b>36.9%</b>	<b>10.3%</b>
<b>Asia</b>	<b>95,854</b>	<b>28.0%</b>	<b>86,144</b>	<b>27.9%</b>	<b>11.3%</b>
<b>Revenues</b>	<b>341,473</b>	<b>100.0%</b>	<b>309,092</b>	<b>100.0%</b>	<b>10.5%</b>
<b>YoY Change at constant exchange rates</b>					<b>10.0%</b>

**Europe** – sales of €119.7 million, an increase of +10.1% compared to Q1 2024, with a market share of 35.1%.

Highly robust performance in the various markets and in both channels, thanks to the strong contribution from **local customers** – who have always been the main reference point in the area – and the added value brought by **tourism** from the Americas, Middle East and Asia.

**Americas** – revenues of €125.9 million, an increase of +10.3% compared to Q1 2024, representing a market share of 36.9%.

**Excellent** revenue **growth** in the quarter, **constant and uniform** across all months in the period, fully **in line** with **expectations at the beginning of the year**.

An even more significant result when seen in light of the **particularly challenging comparative basis** of Q1 2024, which saw an exceptional increase of +20% and when, for the first time, the threshold of €100 million in turnover for the first quarter of the year was exceeded.

Our results in this area benefit not only from the solid brand image, but also from the structure of our product offering, made up of exclusive garments, for which desire proves less sensitive to short-term dynamics.

**Asia** – revenues of €95.9 million, an increase of +11.3% compared to Q1 2024, representing a market share of 28.0%.

The performance recorded in Asia in Q1 2025 was particularly positive, confirming the **appreciation** for the brand throughout the region. The quarter showed valuable results in all major geographical areas, including **China, Japan, South Korea** and the **Middle East** – confirming the strength of our positioning in the region.

In **China** in particular, there is a lively desire for authentic luxury, accompanied by a growing focus on **high-end prêt-à-porter** clothing. Our growth in the area continues to hover **around double digits**, in line with the trend recorded in all quarters of 2024. It is supported by a distinctive and highly appealing image of Italian lifestyle, perfectly aligned with the Chinese client's desire for prestigious garments and exceptional craftsmanship.



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### Revenues by Distribution Channel

	Q1 2025	% on	Q1 2024	% on	YoY
	Eur '000	on total	Eur '000	on total	Change %
<b>Retail</b>	<b>211,026</b>	<b>61.8%</b>	<b>188,560</b>	<b>61.0%</b>	<b>11.9%</b>
<b>Wholesale</b>	<b>130,447</b>	<b>38.2%</b>	<b>120,532</b>	<b>39.0%</b>	<b>8.2%</b>
<b>Revenues</b>	<b>341,473</b>	<b>100.0%</b>	<b>309,092</b>	<b>100.0%</b>	<b>10.5%</b>
<b>YoY Change at constant exchange rates</b>					<b>10.0%</b>

**Retail channel** – revenues of €211.0 million, an increase of +11.9% compared to Q1 2024, with a market share of 61.8%.

The Retail channel recorded a beautiful **double-digit** growth in Q1 2025, a particularly significant result as it is **common to all geographical areas**, confirming a **robust demand** for the highest segment of absolute luxury.

Overall growth reflects a balance between **like-for-like** sales increases and the positive contribution from **newly** selected **spaces** opened in past months.

The factors that contribute to the solidity of the retail channel include the brand's ability to attract **new clients**, while maintaining very high **loyalty** from existing customers.

**Wholesale channel** – revenues of €130.4 million, up +8.2% compared to Q1 2024, representing a market share of 38.2%.

The first quarter of 2025 benefited from the **very good performance** of the **Spring-Summer 2025 collections**.

At the same time, we note with gratitude and confidence the positive feedback received from multi-brand customers on the order campaign for the **Fall-Winter 2025 collections**, which we have always considered a valuable indicator of the **quality**, **contemporaneity** and **novelty** of our stylistic proposal.

The multibrand channel continues to make a solid and constant contribution to the company's growth. We are pleased to see how an increasing number of these partners – true custodians of the brand – are dedicating an increasingly **significant share of their purchases** to our collections.

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### Our expectations

Sales performance was fully in line with our expectations at the beginning of the year, delivering an **excellent** result in the **first quarter**, with growth of +10.5%, and confirming a **solid upward trend** in the first half of **April**.

The period benefited from the **outstanding reception** of the Spring-Summer 2025 collections, which represented the core of this quarter's revenues. We also concluded a **highly successful** order intake for the **Autumn-Winter 2025** collections, presented with great success both at Pitti and during Milan Fashion Week.

In this **somewhat special moment for humanity**, after a careful analysis of the situation and thorough internal discussion, we have chosen **not to make any changes** to our planning.

We held a company-wide meeting and three conference calls with our sales teams from around the world, asking for their attention and, if possible, even greater grace, kindness, and courtesy. We also





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brought together our over 400 artisanal laboratories, to whom we conveyed a sense of trust, once again asking for the promptness, flexibility, and responsiveness they have already demonstrated in the past.

In this context, our important 2024–2026 investment plan continues unchanged, supporting artisanal Made in Italy production.

Significant progress has been made in the construction of new manufacturing facilities, as well as in the expansion of the Solomeo site—projects that will enable us to **operate with confidence over the next decade**, supporting the doubling of artisanal production capacity foreseen in the 2024–2033 ten-year plan.

It is precisely this approach, combined with the structural solidity of demand in the **high-end luxury** segment, our distinctive **positioning** and the acknowledged **allure** of the brand, that enables us to look to **2025** with confidence and courage, forecasting growth of approximately **+10%**, supported by a healthy and balanced level of profitability.

A vision that also extends coherently to **2026**, for which we confirm the forecast of a **fair growth** in turnover, also of approximately **+10%**, accompanied by robust and harmonious economic results.

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*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. It should be noted that the turnover figures in this press release have not been audited. This press release may contain forward-looking statements concerning future events and operating, economic and financial results of the Brunello Cucinelli S.p.A. 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.*

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Brunello Cucinelli S.p.A. is an Italian Casa di Moda founded in 1978 by the eponymous designer and entrepreneur and is listed on the medium and large companies stock exchange (MTA) of Borsa Italiana (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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