



BRUNELLO CUCINELLI

9M 24

Revenues

October 17 2024



BRUNELLO CUCINELLI



GENTLE LUXURY, A SYMBOL OF TAILORED BEAUTY

1. SAPPHO POET 7TH-6TH CEN. BC | 2. THEANO PHILOSOPHER 6TH CEN. BC | 3. IAIA PAINTER 2ND-1ST CEN. BC | 4. HYPATIA PHILOSOPHER 4TH-5TH CEN.
5. SOFONISBA ANGISSOLA PAINTER 16TH-17TH CEN. | 6. ELISABETTA SIRANI PAINTER 17TH CEN. | 7. PLAUTILLA BRICCI ARCHITECT 17TH CEN.
8. LADY MARY WORTLEY MONTAGU POET 17TH-18TH CEN. | 9. ÉLISABETH VIGÉE LE BRUN PAINTER 18TH-19TH CEN.

Brunello Cucinelli

We are particularly pleased with the highly positive momentum our brand is currently enjoying from all perspectives. We have always sought to build an authentic relationship with our esteemed clients, one that allows us to enhance and deepen the "special" connection that binds us, including through what we like to call "artisan" events. We can clearly feel the genuine trust our clients place in our work

The outstanding results from the first nine months of the year, the excellent sales of the Fall-Winter 2024 collections, and our ongoing commitment to garments of the highest craftsmanship allow us to confidently maintain our revenue growth forecast of approximately +10% for 2024

We see significant opportunities in the exclusive, true luxury market for our brand as well, driven by the appreciation for the style, exclusivity, and craftsmanship embodied by our collections. With the substantial orders already placed for the Men's and Women's Spring-Summer 2025 sales campaign, we can reaffirm our plans for healthy, sustainable growth, projecting a revenue increase of around 10% for both 2025 and 2026



BRUNELLO CUCINELLI



9M 2024 revenues - highlights

- The first 9 months of 2024: truly excellent results confirming the brilliant health of our brand
- Revenues in 9 months 2024 up +12.4% at current exchange rates (+12.7% at constant exchange rates) accompanied by an absolutely valuable feedback on the product offering
- Perception of our brand as an example of modern and contemporary lifestyle
- Sales of 300 million euros in the third quarter, with a very nice growth of +9.2%, even more important considering the stupendous growths in the same period last year
- Very, very interesting start of sales for the winter season
- Solid scenario for the highest luxury segment and for our brand in particular, with positive sales in all geographic areas and distribution channels
- Great attention paid by customers to the quality, creativity and innovation of products, underlying the growing demand for our handcrafted goods
- Continued pursuit of exclusivity in distribution, communication and ensuring price positioning always aligned with the implicit value of the product





9M 2024 revenues - highlights

Performance and prospects for our brand well supported by the features of our business model, among which we would like to highlight:

- an exclusive network of direct boutiques, to which we are constantly working to offer customers spaces that are always modern, attractive and in line with the brand's aesthetic values
- a very dynamic wholesale channel, geographically well distributed and balanced, with long-term planning shared with our valued customers
- a balanced revenue distribution within the different international geographies
- an excellent balance of the contribution of the Men's and Women's collections, which show consistent and nearly equal growth
- consistent and synergistic contribution of the different product categories of apparel, accessories, fragrances and eyewear in defining a single taste identity and a single positioning for quality and price





The evening of "gratitude"

On September 30, 2024, 2012, evening of "gratitude" was held at the Milan Stock Exchange, an evening dedicated to all those who have supported us with confidence since the 2012 listing, which had seen us enter the stock market on April 27, 2012 with a share price of 7.75 euros

These are the words with which Brunello Cucinelli commented on the evening

"When we decided to list our company on the Stock Exchange twelve years ago, we had a dream: to uphold the moral and economic dignity of the human being and of work, especially that of craftsmen.

Last night, at Palazzo Mezzanotte in Milan, we wanted to host an evening of "gratitude" to friends from the Italian stock exchange, esteemed analysts, journalists, bankers, industrialists of listed and non-listed companies, and our dear investors who have supported us with trust over the years. The listing experience has given us unforgettable memories of great humanity and has allowed us to get to know many people with whom we share the idea, rooted in Humanistic Capitalism and Human Sustainability, that pursuing a healthy, balanced, and gracious profit is indeed possible.

We would like to express our heartfelt thanks to all those who, then as now, feel like "temporary guardians" of this enterprise that looks out to the world from Solomeo, attempting to envision the next hundred years. To you, our most sincere gratitude"



The second collection of our fragrances

VIE ETHEREE Ethereal Paths



Una fragranza spumeggiante dall'anima italiana, arricchita con ingredienti eleganti e sublimi: un'esplosione di freschezza data dalla fusione del bergamotto italiano, fiori verde della Calabria, con la vivacità del cedro. Le nuances del basilico e del cardamomo donano alla composizione un carattere autentico. Una ricerca nel rigiro sconfinato dell'immaginazione e della contemplazione.

A sparkling fragrance with Italian soul, enriched with elegant and sublime ingredients: an exhilarating burst of Italian bergamot, the green gold of Calabria, blends its freshness with the vibrant cedar. The nuances of basil and cardamom add an authentic character to the composition. A quest into the boundless realm of imagination and contemplation.

Parfumeur: *Roberto Lapruza*

NOTE OSME:
Cedro, Basilico, Cardamomo,
Legno di Cedro Virginia

MAX NOTE:
Cedro, Basilico, Cardamomo,
Cedarwood Virginia



SOFFIO ZENIT Zenith Breathe



Una contemporanea interpretazione delle note del fico, rivitalizzato enfatizzandone il carattere mediterraneo. Lavanda e rosmarino formano un bouquet aromatico unico e vivace. A completare questo dipinto olfattivo, la dolcezza quasi coriacea dell'assoluta di labdano, regala corpo e vigore. Una celebrazione dei doni della Terra, custoditi in un'essenza eternamente elegante.

A contemporary interpretation of a fig note, accentuating its Mediterranean essence. Lavender and rosemary intertwine to form a distinctive and vibrant aromatic bouquet. The leathery sweetness of labdanum absolute completes this olfactory painting. A celebration of the Earth's gifts, encapsulated in an eternally elegant essence.

Parfumeur: *Fabrizio Gallo*

NOTE OSME:
Fico, Lavanda, Rosa Francisca,
Rosmarino, Assoluta di Labdano

MAX NOTE:
Fico, Lavanda, Rosa Francisca,
Rosemary, Labdanum Absolute



SOGNO NOTTURNO Nocturnal Dream



Una fragranza avvolgente, dal fondo soave e addictive, grazie alla morbidezza dei legni vibranti e strutturati. Un legno di sandalo dalla sensualità elegante, cremosa e muschiata, rinvigorito dall'avvolgente e preziosa nota del cumino. La delicatezza floreale dell'orangerose dona una modernità vintage all'intera creazione.

An enveloping fragrance, with a suave and addictive base of essences with vibrant and structured woods. A sandalwood with an elegant creamy and musky sensuality, invigorated by the warm and precious note of cumin. The floral delicacy of orangerose provides a vintage modernity to the whole creation.

Parfumeur: *Quentin Bisch*

NOTE OSME:
Cumino, Orangerose,
Cedro, Vetiver

MAX NOTE:
Cumino, Orangerose,
Cedro, Vetiver



BREZZA GENTILE Delicate Zephyr



Come il chiarore di un nuovo pensiero, le tonalità vivaci dell'arancia amara risvegliano l'anima. Il patchouli, profondo e terreno, traccia sentieri di saggezza nel terreno fertile della mente. L'accordo di ambra grigia, nobile, prezioso e avvolgente, pervade lo spazio infondendo armonia. Una fragranza che è un viaggio sensoriale attraverso la contemplazione.

Like the dawn of a new thought, vibrant shades of orange bigarade awaken the soul. A profound earthy patchouli note weaves trails of wisdom in the fertile terrain of the mind. Noble and silent, an accord of ambergris, precious and enveloping, permeates the space, infusing harmony. This fragrance is a sensory voyage through the contemplation.

Parfumeur: *Luigi Di Biase*

NOTE OSME:
Arancia amara, Elemi Filippine,
Patchouli Indonesia, Ambrox

MAX NOTE:
Orange Bigarade, Elemi Philippines,
Patchouli Indonesia, Ambrox



OMBRA LIRICA Lyrical Shadow



Nel regno di antichità mistiche, le sfumature vibranti dell'olibano vulcanico e le note misteriose del legno di galea si fondono nei profondi echi di un ricco avvelenamento. Un viaggio attraverso le filosofie del Medio Oriente, dove ogni nota è un verso nella poesia della regalità.

A realm of mystic ancient rituals, where the smoky facets of olibanum vulcanicum and galea wood embrace the profound echoes of a rich and precious oud. A journey through the philosophies of the Middle East, where every note is a verse in the poetry of royalty.

Parfumeur: *Alberto Morillas*

NOTE OSME:
Olibano Vulcanico,
Legno di Cedro Atlas, Galea, Oud

MAX NOTE:
Olibanum Vulcanicum,
Cedarwood Atlas, Gallic Oud



VENTO ARDENTE Burning Wind



Le note ricche e calde della Pelle, le sue qualità esotiche e sensuali, creano un'esperienza olfattiva unica e accattivante. Nella sua scia, si sentono il potere della passione e la resilienza dello spirito umano. Una combinazione con lo zafferano che aggiunge profondità e raffinatezza alla composizione nel suo insieme, evocando un senso di lusso senza tempo.

The rich and warm notes of leather, its exotic and sensual qualities, featuring with ingredients that create a unique and captivating olfactory experience. In its wake, one hears the power of passion and the resilience of the human spirit. A combination with the saffron that adds depth and sophistication to the overall composition, evoking a sense of timeless luxury.

Parfumeur: *Jordi Fernández*

NOTE OSME:
Zafferano, Cipresso,
Accordo Pelle, Ambrine

MAX NOTE:
Saffron, Cypress,
Leather Accord, Ambrine



On September 12 we gathered 200 of the world's best multibrands in Solomeo, presenting together with EuroItalia - our partner in development and distribution - the second collection of fragrances

The new collection of fragrances will be available in the market from the end of 2024

The first collection, presented in March 2023, included two fragrances, likened to “cashmere chokers”, which from the very first moment joined the favor of the multibrands and final clients

The second collection adds six new fragrances, brought together in a single family called “Poetic Enchantments”

These new products fit into a very high-end market segment, with a distribution strategy consistent with our core principles of exclusivity and quality





9M 24 Revenues
Update



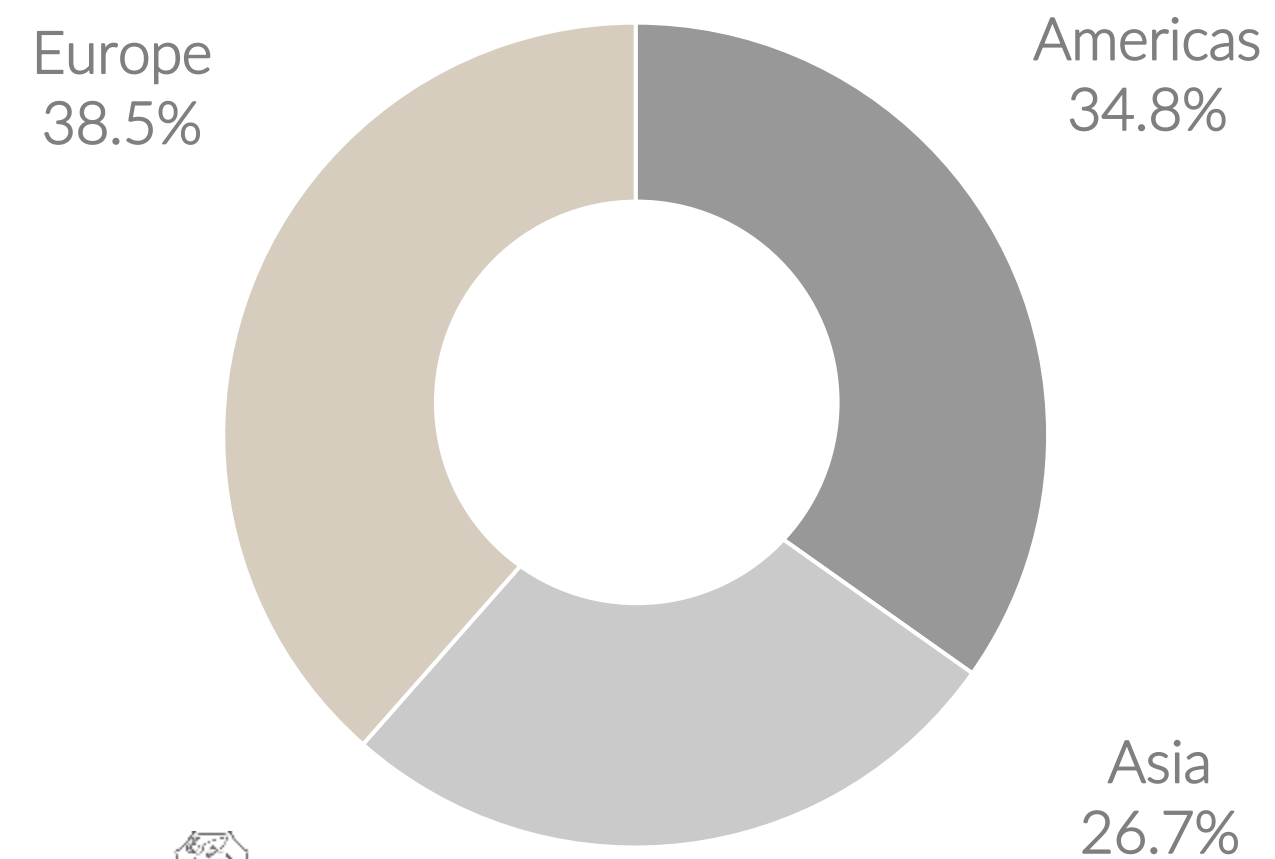


Revenues by Region

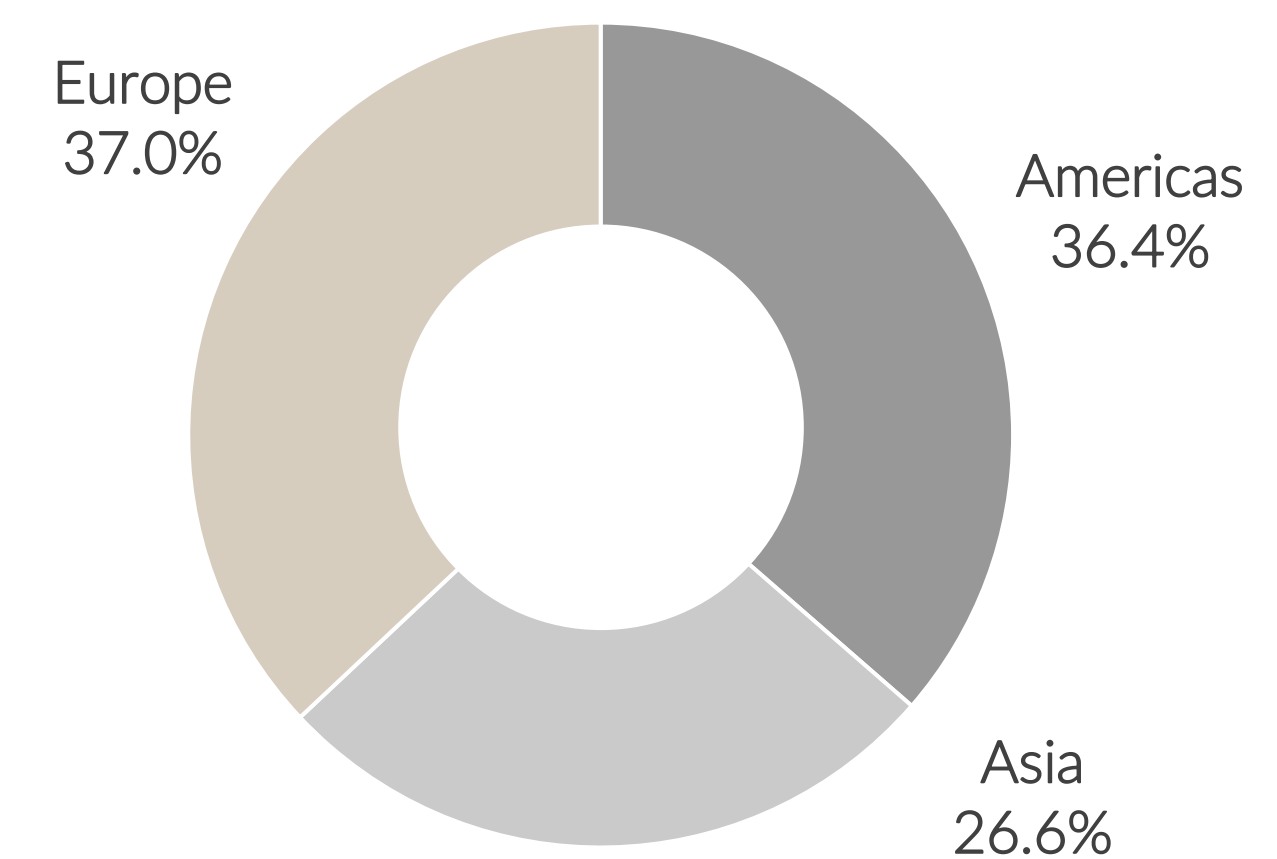
€ mln

	9M 2023	9M 2024	% vs 2023
Net Revenues	818.4	920.2	+12.4%
		Constant exchange rates +12.7%	
Italy	97.2	110.3	+13.5%
Europe (excl. Italy)	217.9	230.0	+5.5%
Total Europe	315.1	340.3	+8.0%
Americas	284.7	334.7	+17.6%
Asia	218.6	245.2	+12.2%

9M 2023



9M 2024





Region Highlights

EUROPE

Very solid results, both in the main cities and resorts; very important contribution of local clients, with tourism more diversified by nationality than previous seasons

Very interesting sales growth in the multibrand channel both the closing of the Spring-Summer 2024 season and the launch of the new winter collection, with deliveries particularly favoring the result in Italy in the last quarter

AMERICAS

Very loyal clientele that confirms desire to purchase exclusive products to which new clients are added, attracted by the exclusivity of the offer, the allure of the brand, and also by the awareness of the idea of “healthy profit” at the basis of our collection offer

Positive sales results in both sales channels, with a very good start for the winter season and a growing result for the Spring-Summer 2025 order campaign

ASIA

Solid performance across all geographies (China, Japan, South Korea and the Middle East)

Sales in the Chinese market continue to show great quality, with growing results in the third quarter, linked to a mix of very important factors (brand positioning, exclusive distribution, appreciation for the offering of no-logo RTW of the highest craftsmanship and artisanship)





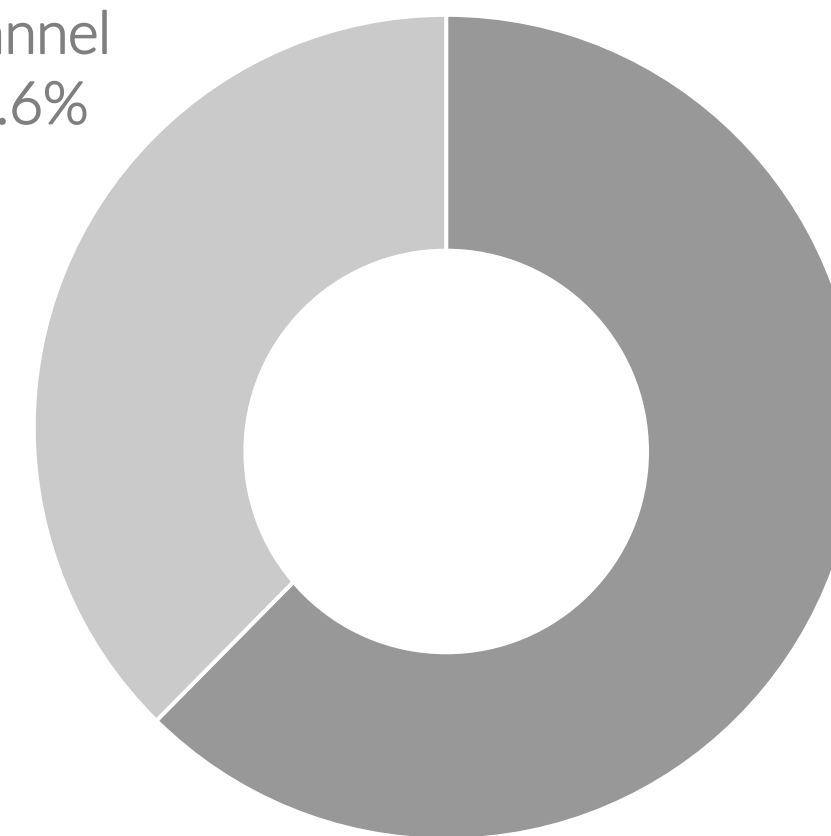
Revenues by Channel

€ mln

	9M 2023	9M 2024	% vs 2023
Net Revenues	818.4	920.2	+12.4%
	Constant exchange rates +12.7%		
Retail Channel	510.7	578.7	+13.3%
Wholesale Channel	307.7	341.5	+11.0%

9M 23

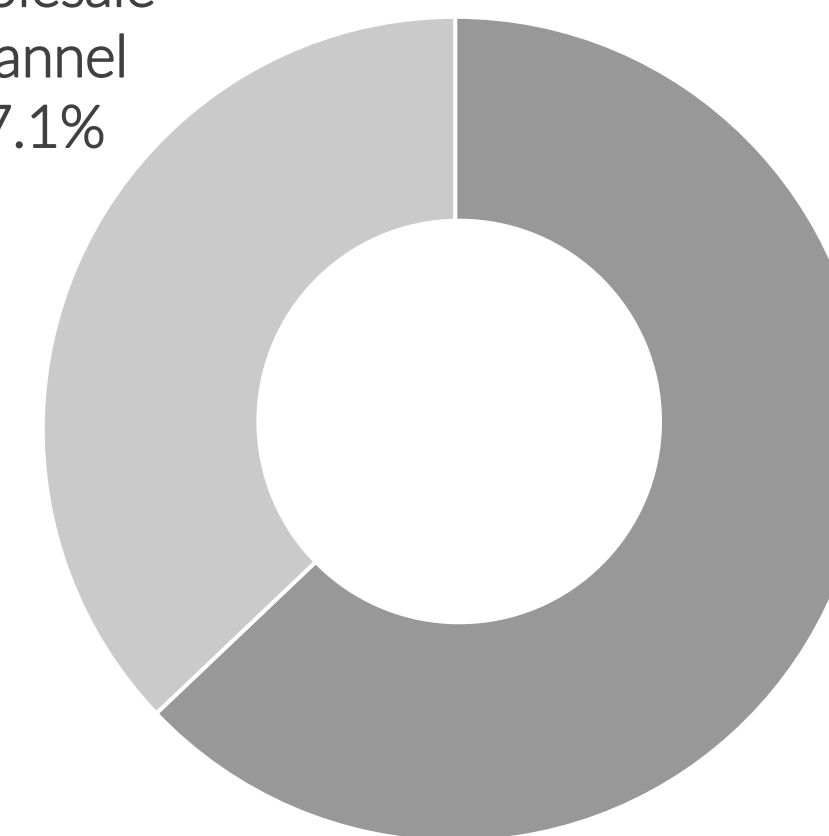
Wholesale Channel
37.6%



Retail Channel
62.4%

9M 2024

Wholesale Channel
37.1%



Retail Channel
62.9%





Channel Highlights

RETAIL CHANNEL

Very positive sales in the 9 months and double digit growth in the third quarter: great results also considering the growing comparison base in the second part of last year. Important opening of the Miami flagship in May 2024, joined by two new openings in the latter part of the third quarter, bringing the total number of the network to 128 boutiques as of September 30, 2024.

Solid growth in digital sales, which are likely benefiting from the increased attention and traffic related to the announcement of the new Brunello Cucinelli AI website.

WHOLESALE CHANNEL

Very attractive sales of the Fall-Winter 2024 collections, which added to the very good results of the Spring Summer 2024 collections.

Growth in the wholesale channel benefited from the requests for delivery of garments for the Fall Winter 2024 season already at the end of the second quarter and particularly for the entire third quarter of 2024.

Fully satisfied with the very high quality and timing of our deliveries, which enabled us to meet the demands of our wholesale partners.





Outlook



Outlook

The very interesting results for the first nine months of the year, the great sales of the Fall-Winter 2024 collections, the continuous search for exclusive, special garments, of the highest craftsmanship and handiwork, mean we can fully confirm our forecasted growth of approximately +10% in 2024, with healthy and balanced profit

The growth expected in the latter part of the year takes into account the great results we had already reported in 2023, as well as the significant deliveries of garments for the Fall-Winter 2024 season as early as the first nine months of 2024

The sales campaigns for the Spring-Summer 2025 Men's and Women's collections ended with excellent results, followed by outstanding reviews from the specialist press, both at the launch of the Men's collections in the first half of June at Pitti Uomo/Florence, and for the Women's collections during Milan Fashion Week in September

The excellent health of the brand, the exclusivity of the presence in the market and the growth potential in all geographical areas and distribution channels mean we can look at the coming months with realism and great confidence, adding further concreteness to our estimate of growth for 2025 and 2026 of around 10%, continuing to imagine a doubling of turnover of 2023 by 2030

Our forecast is accompanied by a significant investment plan, with openings for 2025 already contracted, and the expansion of the artisan production infrastructure that continues according to our plans, guaranteeing production capacity for the next decade by doubling the size of our Solomeo factory and new facilities for the production of outerwear in Italy



Board of Directors

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



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BRUNELLO CUCINELLI

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

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

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

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

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