



BRUNELLO CUCINELLI

9M 22
Revenues

October 19th , 2022

Gli occhi sono gli interpreti dell'anima

CICERONE



BRUNELLO CUCINELLI

Brunello Cucinelli

"The results of the first nine months of 2022 are really splendid: we are indeed achieving great results thanks to the image that the brand enjoys worldwide for its style, way of working and humanistic conception of business; the above lets us envisage an extraordinary end of the year, with a growth in sales close to 25%

We continue to support our great project for a great future: "Universal working conditions for human beings"

There is no doubt that having our production and sales facilities at full capacity – having not laid off anyone during the last two years – allows us to cope with the large quantity of goods requested by the market where, in general, demand exceeds supply. The weakness of the Euro and short production chains are rewarding not only us but the entire Italian fine manufacturing sector, proving how strong our welfare state is

The order intake for Spring-Summer Men's-Women's 2023 was excellent, both in terms of image and quantity. All this makes us envisage a 2023 with sound sales growth of 10%"



BRUNELLO CUCINELLI

Press Release 19th October 2022

9M 22 Sales - Overview

We are extremely pleased with the superb revenue growth in these first 9 months of 2022, +27.7% (+23.2% at constant exchange rates), and flattered by the great attention and approval we are receiving for our brand and our Casa di Moda

Growth today appears particularly solid, well distributed geographically, synergic in both sales channels and balanced between man and woman

The sell-out figures recorded by the men's and women's fall/winter collections currently in stores are extremely positive. This data testifies the customers' appreciation of our collection proposal and gives us great confidence in sales for the last quarter

On the demand side, there is an increasing demand in all areas for products of the highest quality and exclusivity

The great desire to return to our physical stores has enlivened our boutiques and we feel we have succeeded in creating welcoming, warm and authentic atmospheres as well as a feeling of genuine hospitality within our spaces

The idea of hospitality as attentive, familiar and relaxed has always been the "inspiring principle" in the realization of our retail spaces and represents a fundamental value for our Casa di Moda, with the desire to welcome the customer and make him feel at home



9M 22 Sales - Overview

It seems to us that the demand for unique products of the highest quality, craftsmanship and workmanship generally exceeds supply

We believe that during the pandemic our welfare state's measures, allowed the companies of our country, together with wise and humanistic entrepreneurial choices, not to lay anyone off, to preserve the production of manufactured goods, and to keep the productive and commercial structures at full capacity

Therefore, we think that the great value and strength of our Italian welfare state, the short production chains present in our country, and our decision taken at the beginning of 2020 to fully protect our production and commercial structure, now allow us to cope with the great quantity of goods required by the market, rewarding our Casa di Moda and the entire prestigious Italian manufacturing sector

A great project for a great future: universal working conditions for the human being

Finally, we attach extraordinary importance to our “great project for a great future: universal working conditions for the human being”

Indeed, we would like to continue to devote a great deal of attention to workplaces, working and connecting hours, and respect for the moral and economic dignity of all human resources

We feel that these aspects are very strong, especially in production departments, and especially for those people whose salaries are in the first pay band, and we would like them to be a little higher. We think that it is only by returning to this moral and economic dignity that we can imagine young people coming to work in our factories, and this is what we try to put into practice in the beautiful, in our opinion, “Solomeo Schools of Arts and Crafts”

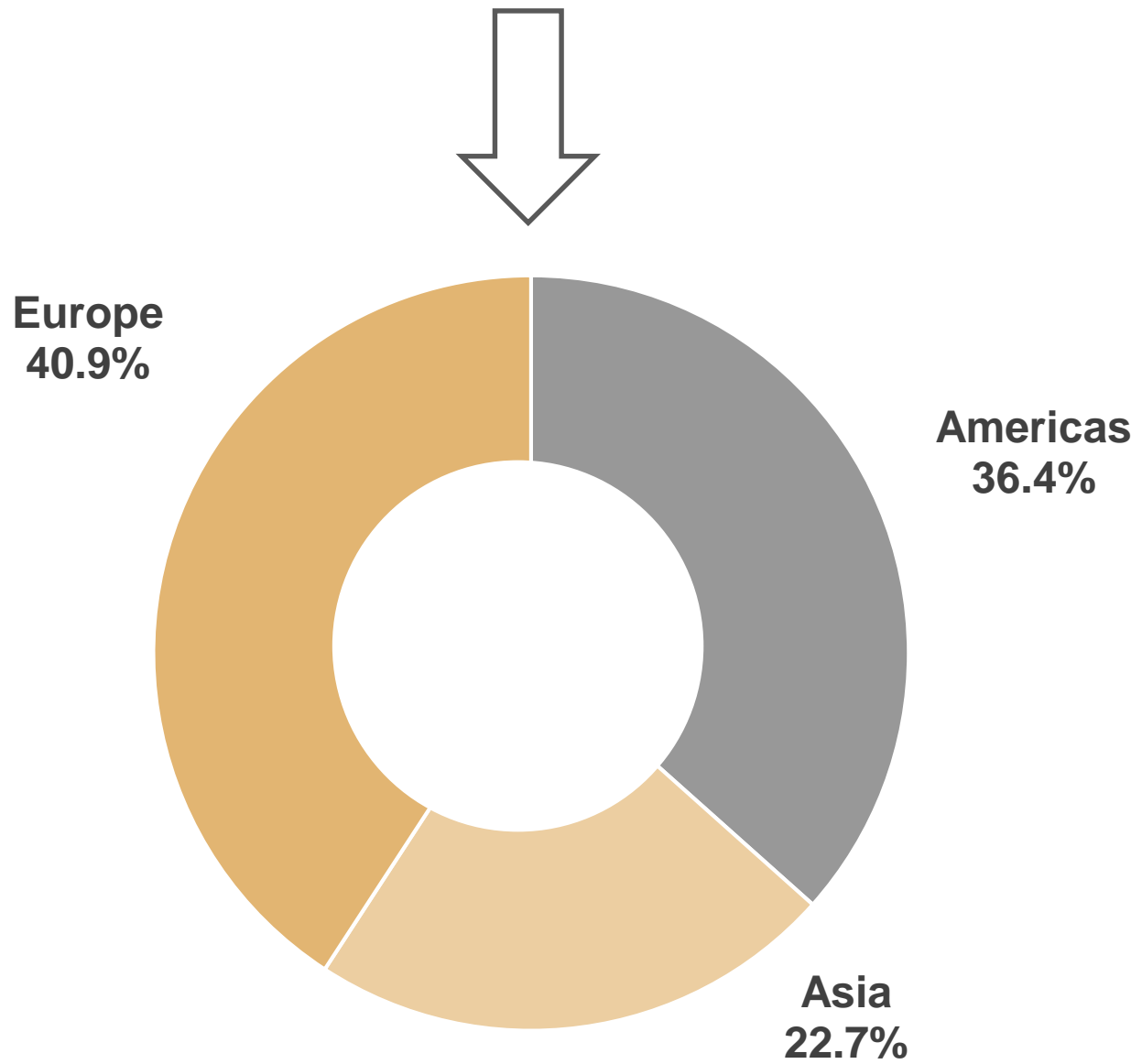




Revenues by Region

€ mln

€ mln	9M 21	9M 22	YoY % Chg
Net Revenues	502.6	642.0	+27.7%
	Constant exchange rates +23.2%		
Europe	151.4	184.2	+21.6%
Italy	70.8	78.0	+10.2%
Americas	161.3	233.8	+45.0%
Asia	119.1	146.0	+22.6%





Revenues Highlights

Europe

The very positive results in all countries confirm the great vitality of the European domestic market

Excellent Resort season, benefiting from a rapid and robust upturn in international tourism

Numerous small events ensuring excellent visibility for the new collections, nurturing the relationship with many loyal and new clients

Italy

Italy is of great importance for its results, but above all for its influence on world taste; Milan Fashion Week in September was a particularly significant moment for us and for the entire industry, after several editions affected by the pandemic

The great health of our boutiques and the renewed vitality and planning of our multibrand partners allows us to imagine a wonderful result for our country at the end of the year

Americas

Demand from the American high-end luxury clients shows a strong structural connotation, with significant growth potential also in the medium to long term

LFL increase in our boutiques and significant contribution from selected openings and expansions

Very good results also reported in the wholesale channel, with a solid presence in luxury department stores and prestigious specialty stores

Asia

We are particularly pleased with the development of our project in China: very positive sales trend and further increase compared to the first part of the year

Growing interest in the brand, values, positioning, product offering, with the idea of quiet sophistication particularly appreciated by a growing number of Chinese customers looking for special, free-logo products

Japan: increase in line with 1H 22 growth trend; Middle East and South Korea confirmed 1^H results solidity

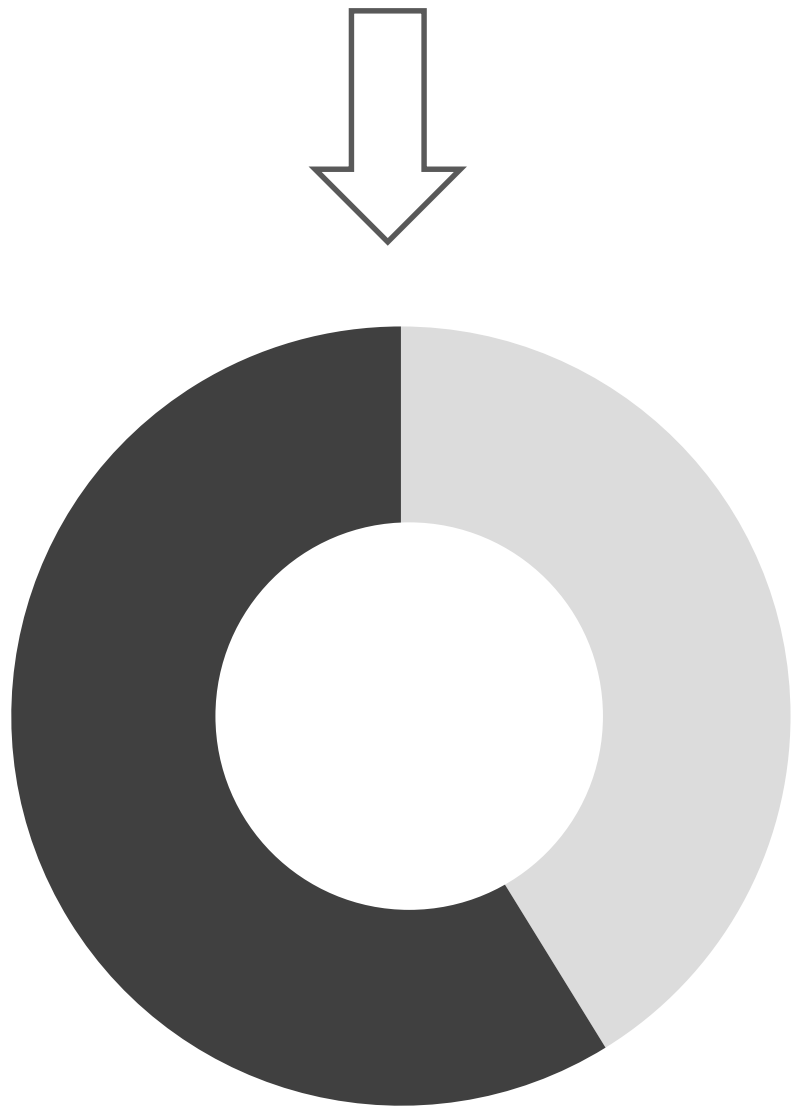


Revenues by Distribution Channel

€ mln

€ mln	9M 21	9M 22	YoY % Chg
Net Revenues	502.6	642.0	+27.7%
Retail	264.9	379.4	+43.2%
Wholesale	237.7	262.6	+10.5%

Retail
59.1%
on sales



Wholesale
40.9%
on sales

Monobrad Network



Retail Monobrand

118 boutiques as of September '22

114 boutiques as of December '21

113 boutiques as of September '21



Wholesale Monobrand

30 boutiques as of September '22

30 boutiques as of December '21

31 boutiques as of September '21



Distribution Channel

Retail Channel

Sales increase thanks to like-for-like sales, very important sell-outs of the Fall Winter 2022 collections, and significant contribution of new spaces

Compared to the first 6 months of the year, the basis of comparison in the second half of 2022 becomes progressively more homogeneous, also due to the timing of the development of the network, which in the past months has included openings of flagships and important boutiques, prestigious expansions and conversions to the direct management of spaces within Luxury Department Stores

With the opening of the direct boutique in Paolo Alto in the third quarter of 2022, the number of retail boutiques rises to 118 compared to 117 as at 30 June

Wholesale Channel

The important results of the Fall Winter 2022 collections, and their very positive sell-outs, confirm the excellent results that had already been achieved with the Spring Summer 2022 collections

We are therefore absolutely satisfied with the significant growth in the wholesale channel, with the same partners who, as anticipated, requested more deliveries of the Fall Winter 2022 collections in the month of June, in order to meet the strong demand of the end customer for handcrafted and high-end garments



Outlook

We believe that our brand is experiencing a moment of great positivity worldwide, and it seems to us that the spaces that we call Casa Cucinelli, created in the world's major capitals, are also contributing to giving ever greater strength to our idea of hospitality and customer relations, in the desire to welcome customers and make them feel at home everywhere

*We are **fully satisfied with the wonderful growth in the first 9 months of the year:** all the geographical areas and channels have reported **exceptional results**, both in terms of numbers and in terms of image, **as well as sales in recent weeks***

We believe that there really is a great demand for products that we like to define as special: valuable and exclusive products of the highest artisanship and manual skills, products that can be "repaired" and in some way left as a legacy

We believe that the demand for these products exceeds the supply, and we think that the presence of production and commercial structures at full capacity, not having laid off anyone during the last two years, allow us to cope with the significant quantity of goods required by the market

We also think that short production chains are rewarding our Casa di Moda and the entire prestigious Italian manufacturing sector, demonstrating the strength of our welfare state.

*Therefore, **we envision a record year for 2022, with a beautiful revenue growth close to +25%***

We consider 2022 to be the year of "total rebalancing", and along with the strong advancement in revenue after the pandemic period, we expect margins to completely rebalance, returning to "normal" levels pre-pandemic

In 2022, the significant investment project continues; with the aim of ensuring our Casa di Moda and our "beautiful factory" remain modern

***With great confidence, we can also envision solid sales growth of +10% for 2023,** supported by the excellent order intake for Men's & Women's Spring-Summer 2023 collections.*

In fact, the order collection ended with beautiful results. We attribute great value to the strong appreciation received both at the Pitti presentation for men and during the Women's Fashion Week in Milan by the specialized press



Investor Relations

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Carolina Cucinelli	Director

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Stefano Domenicali	Independent Director
Emanuela Bonadiman	Independent Director
Maria Cecilia La Manna	Independent Director
Ramin Arani	Independent Director

Investor Relations & Corporate Planning Director

Pietro Arnaboldi	Brunello Cucinelli S.p.A.
mail: pietro.arnaboldi@brunellocucinelli.it	Viale Parco dell'Industria, 5
Tel. +39 075 6970079	Solomeo (PG)
	Italia





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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.

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