



BRUNELLO CUCINELLI

1H 23 Preliminary Revenues

July 13, 2023

Gli occhi sono gli interpreti dell'anima

CICERONE

Brunello Cucinelli

The first half of this year ended with more than excellent results. We like to think that we are reaping what the brand stands for in its style and in the way of conceiving the balance between work and the relationship with Creation

Thanks to the strong demand for handcrafted and exclusive products, we continue to have a very positive outlook on the absolute luxury world market. As a result, we are very confident about the future performance of the business for the current year, where we expect to close the year with an increase in sales of between +17 and +19%

Given the excellent sell-out of the Spring-Summer 2023 collections and the significant order intake for the Men's Spring-Summer 2024 collection so far, we expect a healthy growth of around +10% next year



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1H 23- Preliminary Revenues Update





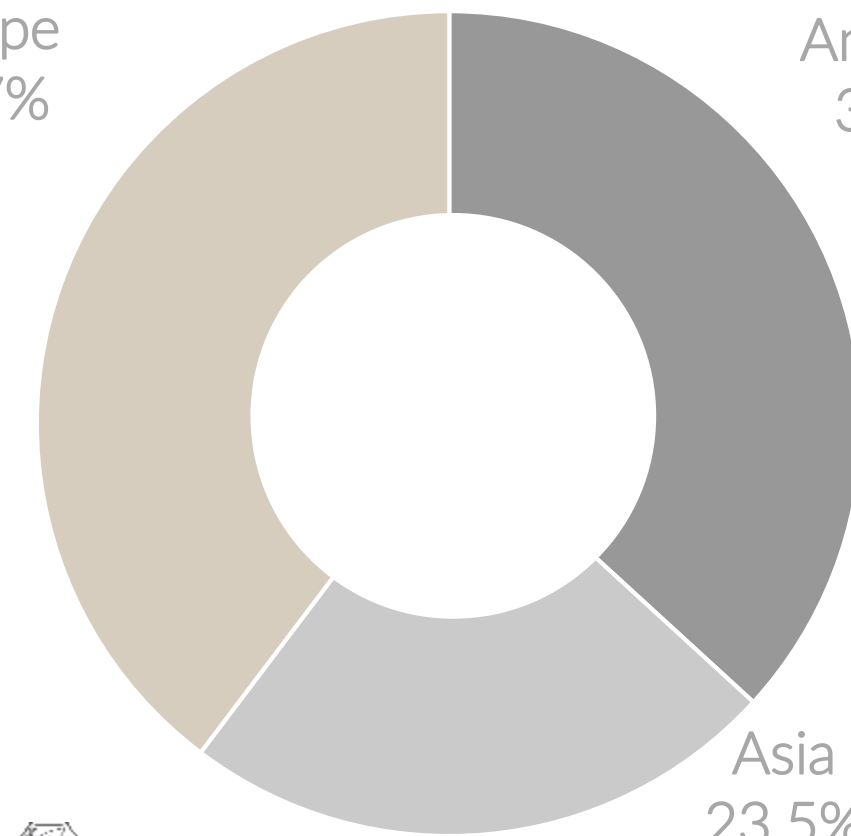
Preliminary Revenues by Region

€ mln

€ mln	1H 22	1H 23 prel.	YoY % Chg
Net Revenues	415.4	543.9	+31.0%
		Constant exchange rates +30.5%	
Italy	49.2	60.8	+23.7%
Europe (excl. Italy)	115.8	141.9	+22.6%
Total Europe	165.0	202.7	+22.9%
Americas	152.6	189.0	+23.9%
Asia	97.8	152.2	+55.6%

1H 22

Europe
39.7%

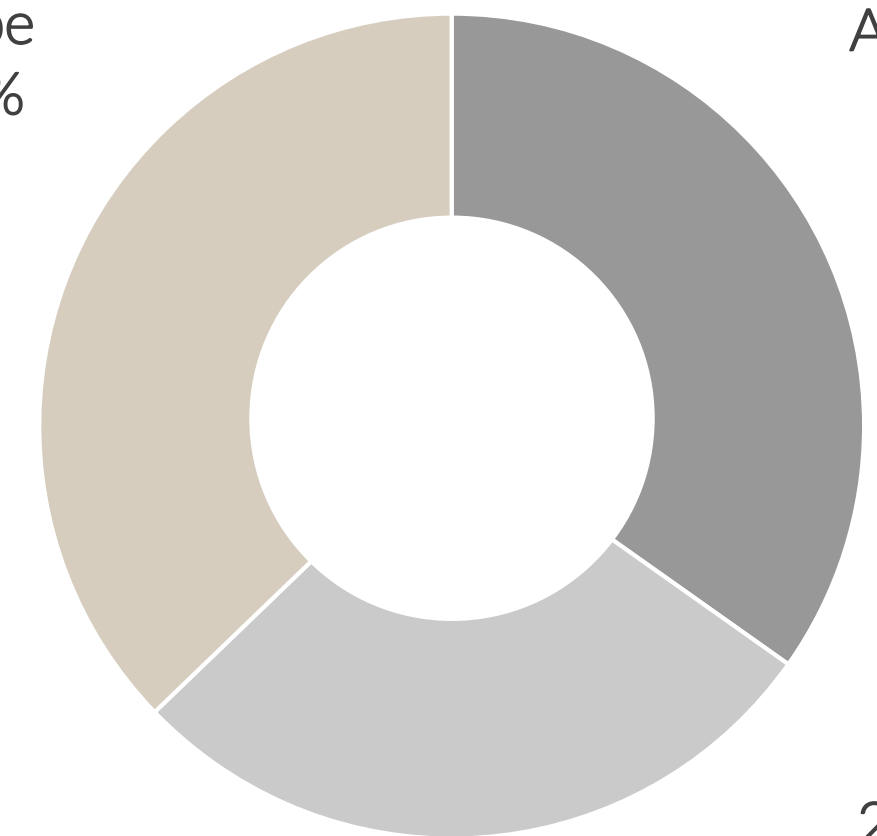


Americas
36.8%

Asia
23.5%

1H 23 prel.

Europe
37.3%



Americas
34.7%

Asia
28.0%



Region Highlights

EUROPE

Very strong local demand across the continent

Growing presence of luxury tourism, in particular from North America, mainly in Italy, the major European capitals and resorts

Pitti Uomo in Florence and the following Milan Fashion Week were attended by a significant number of customers and specialised journalists

Very positive comments on the new Spring Summer 2024 Men's Collection

AMERICAS

Structurally demand increasing in the high-end luxury segment

The increase in Q2 was very solid, even considering last year's basis of comparison, with Q2 2022 showing an increase of +67%

Particular dynamism of the American customer and research for special products contributed also to the strong growth in Europe and Italy

Very strong desire to visit physical shops, and attend various events, including the Neiman Marcus award celebration in Dallas in April

ASIA

Very high value growth in Asia, and particularly in China, considering in any case that our share of sales in these markets is still limited

Gradual and steady realization of the great growth potential in China

Japan and Korea maintain solid growth on an almost exclusively domestic basis

Very strong growth in the Middle East





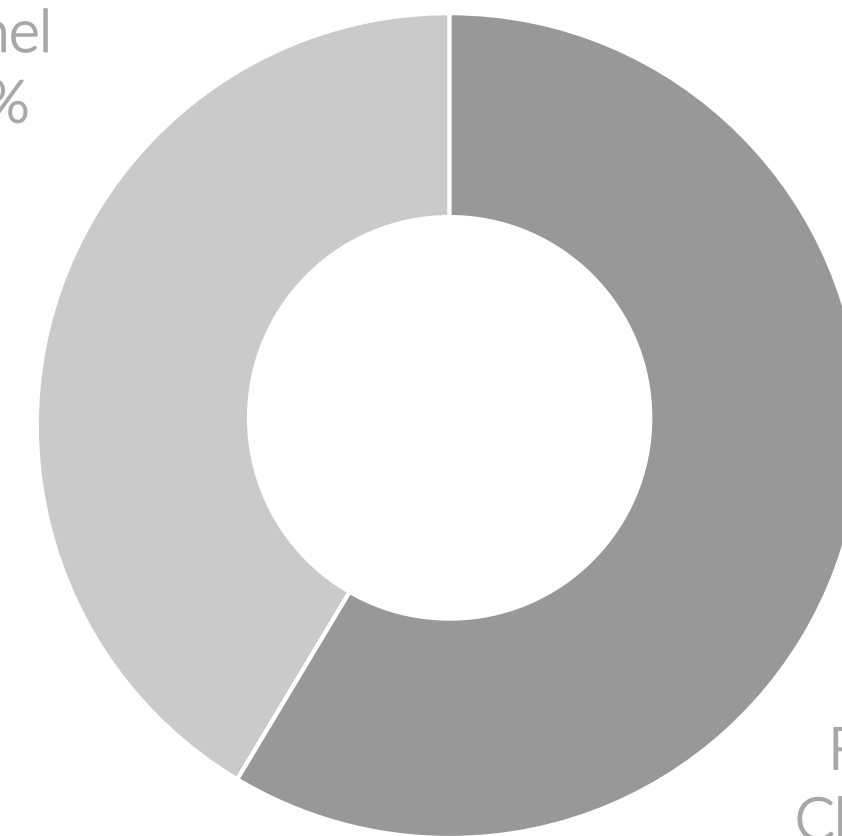
Revenues by Channel

€ mln

€ mln	1H 22	1H 23 prel.	YoY % Chg
Net Revenues	415.4	543.9	+31.0%
Retail Channel	243.3	344.6	+41.6%
Wholesale Channel	172.0	199.3	+15.8%

1H 22

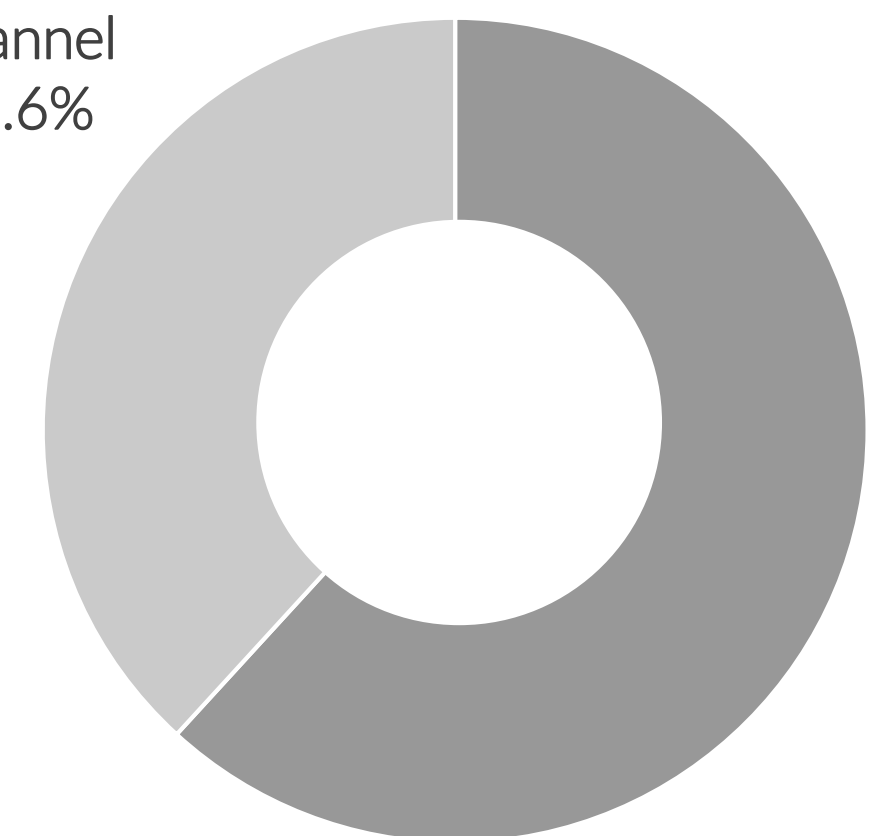
Wholesale Channel
41.4%



Retail Channel
58.6

1H 23 prel.

Wholesale Channel
36.6%



Retail Channel
63.4%



Channel Highlights

RETAIL CHANNEL

Very positive sell-outs and beautiful performance on a like-for-like basis, with the comparative base gradually normalising over the year

The boutique network includes 124 direct shops, with the only new opening of the important 'Mall of Emirates' flagship in Dubai in Q2 2023



WHOLESALE CHANNEL

Excellent sell-outs of the Spring Summer 2023 collections both in the Specialties Stores and in the luxury Department Stores, with the punctuality of reassortments allowing us to gain further relevance within these spaces

First sales figures for the Fall Winter 2023 collections, whose deliveries began in the last weeks, are also very encouraging



Monobrand Network



RETAIL MONOBRAND

124 boutiques* as of June '23

119 boutiques as of December '22

WHOLESALE MONOBRAND

27 boutiques as of June 23

30 boutiques as of December '22

* Including 2 conversions from wholesale monobrand channel to Retail channel



Brunello Cucinelli fragrances and exclusive distribution



Perfumes are currently on sale in our direct boutiques in Europe and 90 independent, top-level Italian perfumeries

Positive judgment on the fragrances, defined as modern, contemporary and distinctive, consistent with the sobriety and quality naturally associated with our brand

Research in transferring the brand identity into the olfactory notes: creating an 'essential' product capable of representing us over time, as if it were a 'cashmere choker'

Over the summer distribution in the multi-brand channel in the rest of Europe, seeking a presence in sales outlets representing the best local showcases

Starting in the autumn distribution also in the North American market, with the beginning of the new year in the Middle East and Asian markets

The completion of the distribution will still take several months: it is essential to build a solid exclusive distribution platform with a possible materiality of our business in this category



Agreement with Chanel to enhance Cariaggi's excellence



Agreement with Chanel for a sale of 18.5% Brunello Cucinelli's stake in the capital of Cariaggi Lanificio S.p.A; in the same agreement Cariaggi family has sold to Chanel 6% stake. Following the sale, Cariaggi family hold 51% stake, Brunello Cucinelli 24.5%, Chanel 24.5%.

Brunello Cucinelli commented:

«I am particularly happy on this day of truly historic importance. The agreement we have reached represents a splendid diadem that will enhance the value of the entire Italian supply chain, enormously pleased by the fact that a Maison of absolute excellence in global fashion like Chanel has chosen to invest in Made in Italy by sharing with us the beautiful Cariaggi wool mill project. I therefore consider it a joyful day of celebration, which we believe will be followed by years full of great achievements by virtue of this very, very special collaboration. After all, with Chanel we are in the presence of a true international icon of style, elegance and beauty and I am immensely honoured that they have decided to work with us. This agreement, I am certain, will constitute for all of us the best possible leaven for magnificent growth as humans, not just professionals, over the coming decades. By virtue of all these healthy and concrete elements, I sincerely thank the esteemed Cariaggi family, to whom my family and I have always been tied in a virtuous relationship of shared values, and the equally esteemed Bruno Pavlovsky, President of fashion at the prestigious French Maison, which gives this memorable accord an added value of great beauty.»



Outlook

Our revenue **growth estimate** for the year **2023** is **between +17% and +19%** compared to the previous +15%

We expect a '**normalisation**' of **growth** in the **second half of the year**, which we believe to be just as healthy and capable of enhancing brand appreciation to the same extent as the first half, taking into due consideration **last year's growing comparative base**

Another element that we believe should be taken into account is the **exchange rate dynamic**, which produced a slightly positive effect in the first six months of the year, while we expect a negative impact in the second half

For **2024** we imagine a healthy and balanced revenue growth **in the region of +10%**



Board of Directors

€ mln

Brunello Cucinelli	Executive Chairman and Creative Director
Riccardo Stefanelli	C.E.O.
Luca Lisandrone	C.E.O.
Camilla Cucinelli	Director
Carolina Cucinelli	Director
Alessio Piastrelli	Director
Giovanna Manfredi	Director
Andrea Pontremoli	Director
Guido Barilla	Independent Director
Stefano Domenicali	Independent Director
Emanuela Bonadiman	Independent Director
Maria Cecilia La Manna	Independent Director
Ramin Arani	Independent Director
Chiara Dorigotti	Independent Director



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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.