



BRUNELLO CUCINELLI

1Q 23
Revenues

April 18 2023

Gli occhi sono gli interpreti dell'anima

CICERONE

Brunello Cucinelli

"The first quarter of this year closed with excellent results. There is no doubt that we are reaping the fruits of the positive period that our brand is experiencing for the style it represents and perhaps also for the way we share our ideas with all of our counterparts

As regards our market segment of absolute luxury, we continue to have a very positive vision for the entire coming year. Every day we are working on new projects for high quality, exclusive, hand-crafted garments, and it pleases us to imagine that they express a refined and contemporary taste

The strongly positive response to our Men's and Women's Autumn-Winter 2023 collections and the flattering judgement expressed by our esteemed multibrand outlets and by international media, coupled with the beautiful atmosphere of our boutiques and our plans for major investments in advertising and events in stores and Case Cucinelli, lead us to envisage significant growth in revenues of about 15% for the current year."



BRUNELLO CUCINELLI



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1Q 23- Revenues Update





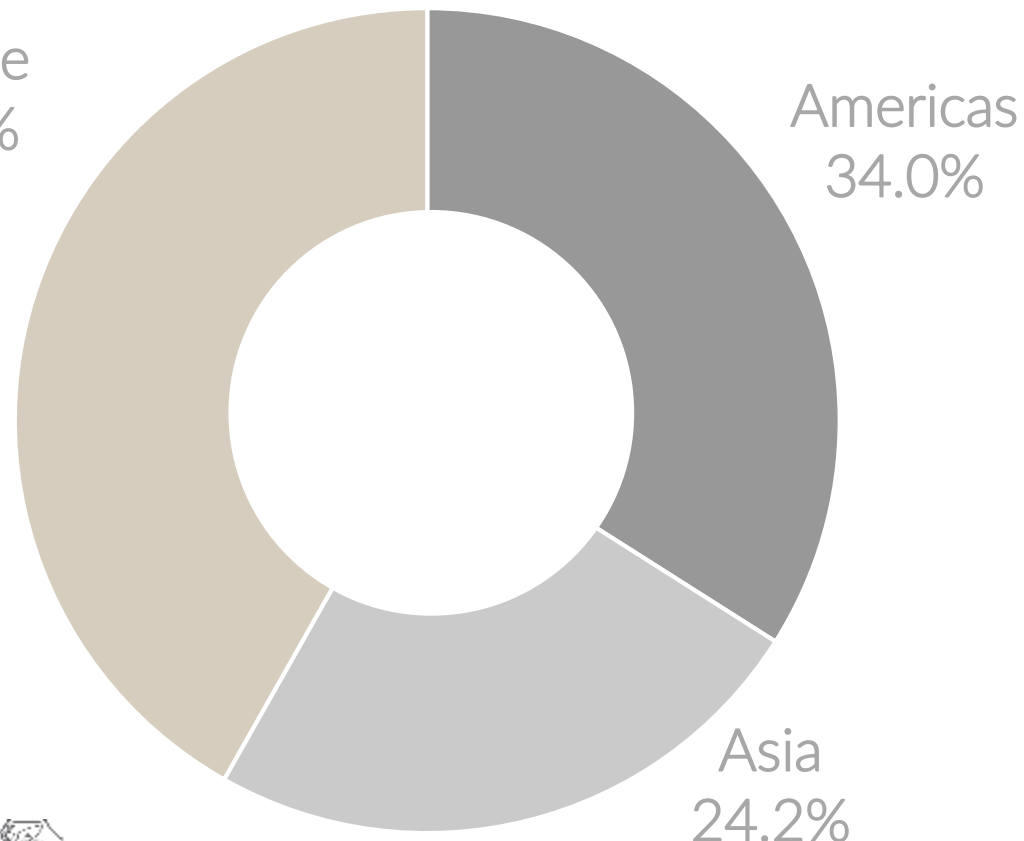
Revenues by Region

€ mln

€ mln	1Q 22	1Q 23	YoY % Chg
Net Revenues	196.9	265.3	+34.7%
	Constant exchange rates +32.8%		
Italy	24.2	27.6	+13.8%
Europe (excl. Italy)	58.2	67.9	+16.6%
Total Europe	82.4	95.5	+15.8%
Americas	66.9	95.5	+42.9%
Asia	47.6	74.3	+56.0%

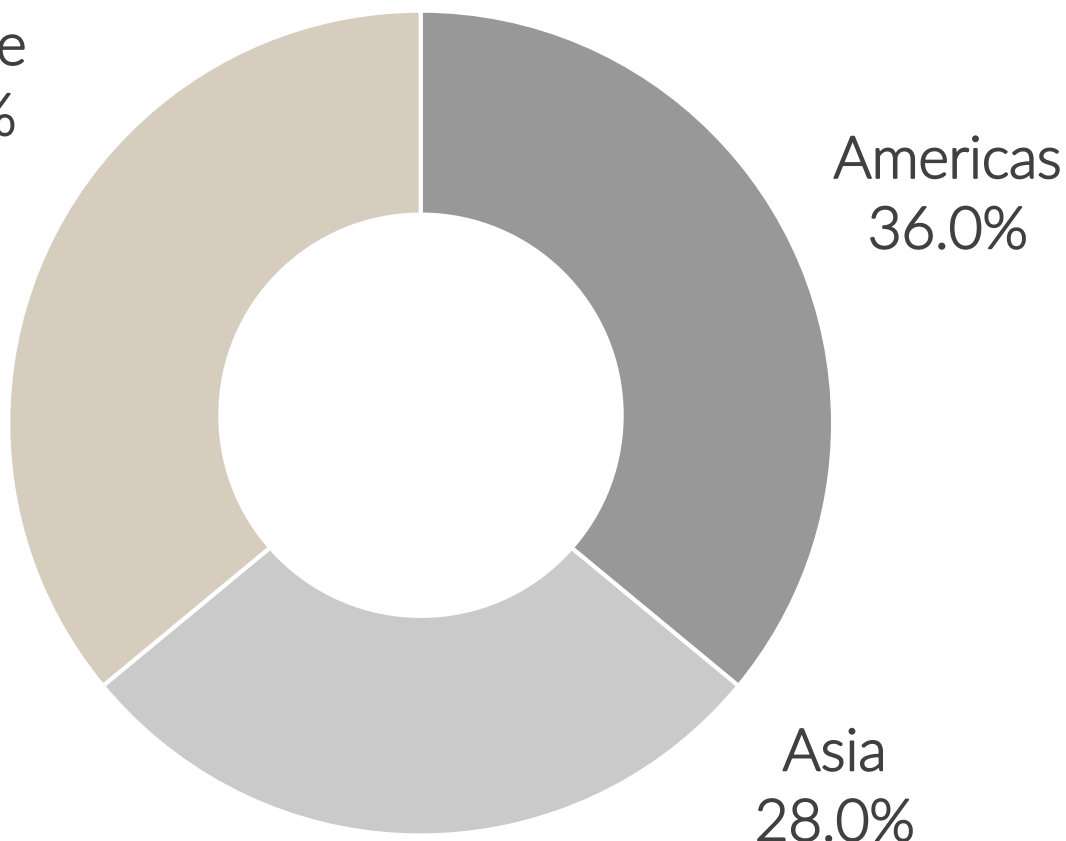
1Q 22

Europe
41.8%



1Q 23

Europe
36.0%



Region Highlights

ITALY

Important participation of clients and specialised press at the presentations of the winter 2023 collections, as well as at the numerous events organised in Solomeo and other special occasions

Important relocation of the flagship in Rome in February and expansion of the boutique location resort in Forte dei Marmi in April.

EUROPE

Structural contribution of the local client, with the healthy presence of tourism in the main locations, welcoming the initial return of customers from Asia, after American clients had returned to the continent in recent months

Numerous appointments and events, confirming an increasingly consistent return to a full daily life lived in sociality and, above all, in safety

AMERICAS

Growing demand appears to be increasingly structural and characterized by a strong solidity, supported from a qualitative point of view by the involvement of customers in the taste and world of our company

Important events in Dallas with Brunello Cucinelli himself, following on from the award conferred on him last February by Neiman Marcus

ASIA

Particularly positive trend continues in China, confirming the future potential of this important market

Chinese clients are becoming more and more attentive and sensitive to brands with a very high positioning, an expression of the highest quality, craftsmanship and sophisticated elegance





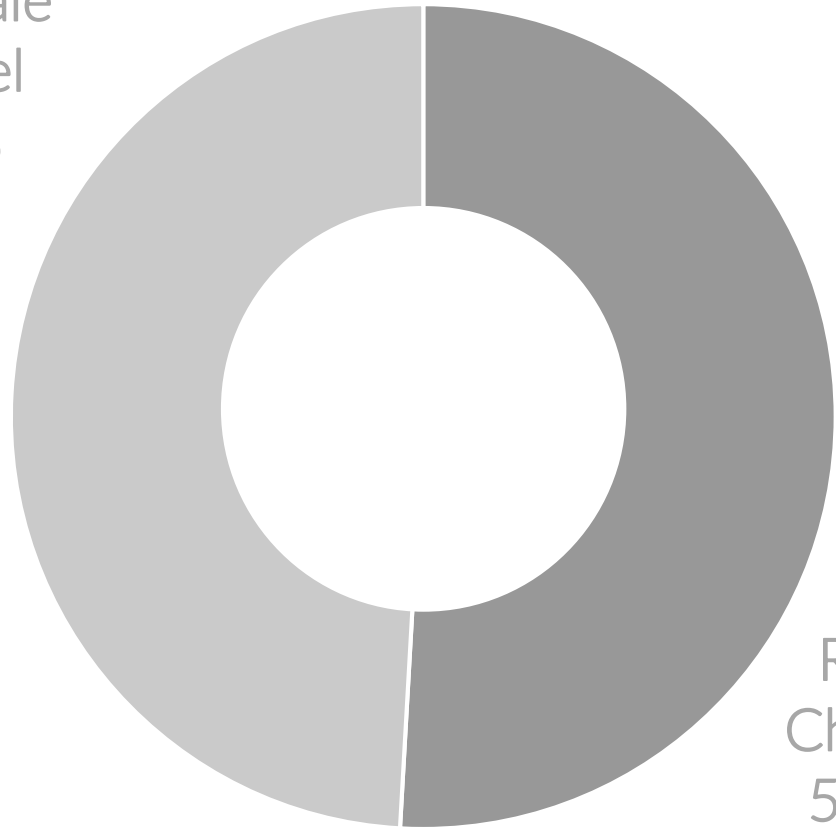
Revenues by Channel

€ mln

€ mln	1Q 22	1Q 23	YoY % Chg
Net Revenues	196.9	265.3	+34.7%
Retail Channel	100.2	164.0	+63.7%
Wholesale Channel	96.7	101.3	+4.7%

1Q 22

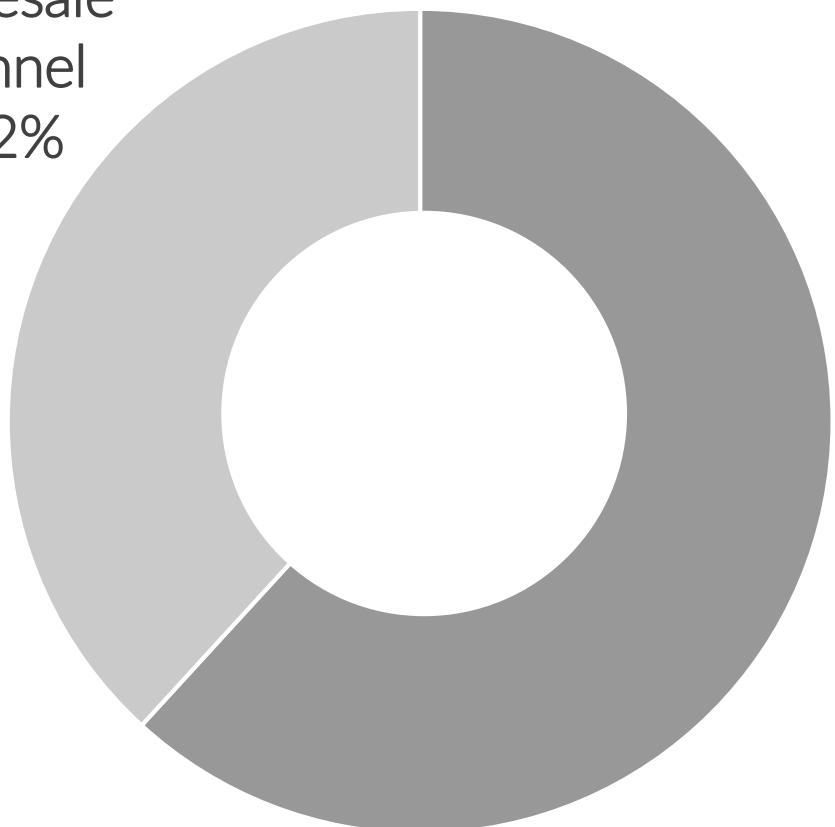
Wholesale Channel
49.1%



Retail Channel
50.9%

1Q 23

Wholesale Channel
38.2%



Retail Channel
61.8%

Channel Highlights

RETAIL CHANNEL

Like-for-like growth was very good, with sales of the spring collections reporting significantly higher sell-outs

Important contribution of network development, including new openings, expansion of existing spaces; conversion to direct management of the boutique in Rome

Growth percentage favored by the basis of comparison with last year, due to the pandemic-related impacts still partially present in the first quarter and the network development dynamics

WHOLESALE CHANNEL

Multi-brand channel fully confirming the strategic value for our brand and for the modern and contemporary ready-to-wear offer

Growth of +22.2% in the wholesale channel over the last 6 months (Q4 2022 and Q1 2023) representative of the excellent order collection result on the Spring Summer 2023 collections

1Q 23 growth impacted by requests from many wholesaler to anticipate deliveries of Spring Summer 2023 in November and December last year, also due to the scarcity of products on the market, with our production, logistics and distribution structure enabling us to seize these opportunities



Monobrad Network



RETAIL MONOBRAND

122 boutiques as of March '23

119 boutiques as of December '22

115 boutiques as of March '22



WHOLESALE MONOBRAND

29 boutiques as of March '23

30 boutiques as of December '22

30 boutiques as of March '22





Neiman Marcus Fashion Award



Brunello Cucinelli, among the greatest in world fashion

Very important recognition awarding for decades great personalities, celebrities and style icons such as Coco Chanel, Christian Dior, Valentino, Giorgio Armani, Miuccia Prada and Karl Lagerfeld. Brunello Cucinelli commented as follows:

«I am immensely grateful to my highly esteemed Geoffroy van Raemdonck and Lana Todorovich, who at this particular point in time have the honour of representing Neiman Marcus, one of the highest expressions of fashion and luxury in the world, but also an icon of lifestyle and elegance. I would also like to thank all the people at Neiman whom I have admired during our twenty years of collaboration as people of great humanity, as well as appreciating them as very special professionals. I feel particularly honoured and I like to think of this award as a high recognition that gives credit to the people of Solomeo, to the creative hands of the best Italian craftsmanship that – with their daily dedication – have built 'The Dream of Solomeo' together with my family and all my co-workers. In our work, as in life, we have always tried to be inspired by the values of Humanistic Capitalism, linked to Human Sustainability, with respect for all human beings and in harmony with the whole of Creation. Thank you, thank you very much».





Brand Image



Brunello Cucinelli fragrances

On 28 March 2023 in Milan the two new perfumes born from the creativity of our Fashion House were officially presented

The perfumes "**Brunello Cucinelli pour Femme**" and "**Brunello Cucinelli pour Homme**" were born from the collaboration with EuroItalia, Italian and international excellence in the sector

The two new creations are the result of synergetic and extremely accurate work, which began in 2019, with the Sgariboldi family and the expert perfumer noses Daphné Bugey and Olivier Cresp,

From the very beginning, our wish was to find the right fragrances that convey a contemporary feeling of charm and elegance, as well as a homage to the emotions, colours and fragrances of the Umbrian land



Brunello Cucinelli's first two fragrances

Brunello Cucinelli, commented

"I am particularly glad to be announcing this new production, which adds two perfumes, one for women and one for men, to the line of elegance of our Casa di Moda. Some years ago, on the passing of my very dear friend, a producer of aromatic essences, a beautiful soul, I dreamt that one day I would dedicate a new product to his memory. Today I'm making that dream come true, a dream I've never abandoned in all these years. That long wait, which I see as a value in itself, inspired me in this choice in fact. Just consider how long perfumes have fascinated women and men and accompanied them through life, from the antiquity of the east to the modernity of the west. I like to think that a fragrance, used in moderation, is like a caress: along with trust, it gives someone a vision of the world, in colour".



Our idea of Contemporary Licence

Fragrances launch: to **enrich the world, taste and aesthetic philosophy of our brand**

Following the same approach as the Eyewear line, developed through an agreement with EssilorLuxottica for the design, production and distribution of Brunello Cucinelli Eyewear and Sunglasses

We believe that the **contemporaneity of these collaborations**, with Euritalia in fragrances and with EssilorLuxottica in eyewear, lies in the care and **collaboration step by step** in all the phases related to product development and distribution

We believe that a fundamental aspect is the punctual and **detailed collaboration in distribution**, jointly identifying the most exclusive spaces, including the limited presence of our mono-brand boutiques and in the most prestigious and specialized shops for the respective categories





Great Value of Craftsmanship



New factory project in Penne

Project for a new production activity that will be located in Penne, Abruzzo, convinced that manual skills and craftsmanship are at the heart of our fashion house

Penne represents a traditionally extremely important place in the Italian history of handicraft manufacturing, particularly for men's suit, where we see a great potential

The investment plan envisages the creation of our 'beautiful factory' that will progressively employ a substantial number of highly qualified workers in the men's tailoring sector

Concrete expression of the concept of healthy and balanced growth, in line with the acquisition of the production division of the prestigious 'Sartoria D'Avenza' in Carrara in 2013, another Made in Italy excellence in the manufacture of men's tailoring suits





Outlook

The growth of +34.7% (+32.8% at constant exchange rates) in Q1 2023 makes the expectation of achieving an overall growth of around +15% in 2023, which we consider healthy and balanced

We think it is necessary to bear in mind that the result for the first three months of 2023 is decisively favored by the comparative basis of the first quarter of 2022, which is relatively less challenging than the subsequent quarters. In particular, when comparing with last year, we described the result of the first quarter as 'good', that of the second quarter as 'more than good', and that of the last two quarters as 'very good'

The growth rates for the first quarter of 2023, compared to year-end expectations, also benefited from the persistence of certain pandemic-related impacts on the first quarter of 2022, and finally from the dynamics and timing of the development of the retail network, which had favoured growth particularly in the second half of last year

Lastly, we continue to see revenue growth in the region of +10% in 2024 as very concrete.



Investor Relations

€ mln

Board of Directors

Brunello Cucinelli	Excutive Chairman and Creative Director
Riccardo Stefanelli	C.E.O.
Luca Lisandrone	C.E.O.
Camilla Cucinelli	Director
Giovanna Manfredi	Director
Carolina Cucinelli	Director
Andrea Pontremoli	Independent Director
Stefano Domenicali	Independent Director
Emanuela Bonadiman	Independent Director
Maria Cecilia La Manna	Independent Director
Ramin Arani	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.