



BRUNELLO CUCINELLI

CONSOLIDATED STATEMENT OF CASH FLOWS AS OF DECEMBER 31, 2023

<i>(Euro/000)</i>	December 31, 2023	December 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit	123,809	87,205
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Income tax	49,532	36,762
Depreciation and amortization	138,845	131,945
Provisions for employees termination indemnities	193	133
Provisions for risks and charges/doubtful accounts and impairment of assets	11,352	8,538
Change in other non-current liabilities	(177)	(402)
(Gain)/Loss on disposal of Fixed assets	(176)	98
(Gain)/Loss from Participations	(17,513)	(6,716)
Other non-monetary items IFRS 16	6,782	(1,643)
Interest expense	5,355	2,387
Interest on lease liabilities	13,017	11,753
Interest income	(676)	(142)
Interest on lease activities	(73)	(51)
Termination indemnities payments	(122)	(200)
Payments of Provisions for risks and charges	(177)	-
Net change in deferred tax assets and liabilities	(15,660)	(13,628)
Change in fair value of financial instruments	(4,475)	1,850
<i>Changes in operating assets and liabilities:</i>		
Change in trade receivables	(4,896)	(4,596)
Change in inventories	(54,046)	(41,900)
Change in trade payables	36,395	34,032
Interest expense paid	(5,290)	(2,324)
Interest on the lease liabilities paid	(13,017)	(11,753)
Interest income cashed	676	142
Interest on lease activities cashed	73	51
Income tax paid	(83,676)	(31,275)
Change in other current assets and liabilities	22,993	15,671
Net cash provided by/(used in) operating activities (A)	209,048	215,937
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in Property, plant and equipment	(66,417)	(55,040)
Investments in Intangible assets	(7,116)	(7,501)
Investments in Financial assets	(2,828)	(18,178)
Investments in Investment property	(2,994)	(910)
Disinvestments in Non-current financial assets	25,900	-
Disposal of Property, plant and equipment	613	88
Net cash provided by/(used in) investing activities (B)	(52,842)	(81,541)
CASH FLOW FROM FINANCING ACTIVITIES		
Medium/Long-term loans received	-	5,000
Repayment of medium/long-term loans	(31,164)	(36,501)
Net change in short-term financial debt	16,280	34,935
Net change in long-term financial debt	541	-
Repayment of lease liabilities	(95,437)	(95,478)
Receipts of financial assets for leasing	2,612	2,693
Dividends paid	(53,118)	(32,294)
Purchase of treasury shares	(3,332)	5,993
Net cash provided by/(used in) financing activities (C)	(163,618)	(115,652)
TOTAL CASH FLOW FOR THE PERIOD (D=A+B+C)	(7,412)	18,744
Effect of exchange rate changes on cash and cash equivalents (E)	(3,044)	653
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (F)	117,400	98,003
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	106,944	117,400