



BRUNELLO CUCINELLI

CONSOLIDATED STATEMENT OF CASH FLOWS AS OF DECEMBER 31, 2022

(Euro/000)	December 31, 2022	December 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	87,205	56,295
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Income tax	36,762	7,731
Depreciation and amortization	131,945	116,275
Provisions for employees termination indemnities	133	79
Provisions for risks and charges / inventory obsolescence / doubtful accounts	8,538	4,928
Change in other non-current liabilities	(402)	728
(Gain)/Loss on disposal of Fixed assets	98	(79)
Revaluation of equity investments	(6,716)	-
Other non-monetary items IFRS 16	(1,643)	(568)
Interest expense	2,387	1,452
Interest on lease liabilities	11,753	10,578
Interest income	(142)	(18)
Interest on lease activities	(51)	(18)
Termination indemnities payments	(200)	(204)
Payments of Provisions for risks and charges	-	(681)
Net change in deferred tax assets and liabilities	(13,628)	(10,716)
Change in fair value of financial instruments	1,850	4,175
<i>Changes in operating assets and liabilities:</i>		
Change in trade receivables	(4,596)	6,603
Change in inventories	(41,900)	18,234
Change in trade payables	34,032	5,522
Interest expense paid	(2,324)	(1,518)
Interest on the lease liabilities paid	(11,753)	(10,578)
Interest income cashed	142	18
Interest on lease activities cashed	51	18
Income tax paid	(31,275)	(7,781)
Change in other current assets and liabilities	15,671	7,701
Net cash provided by/(used in) operating activities (A)	215,937	208,176
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(55,040)	(42,786)
Additions to intangible assets	(7,501)	(10,705)
Additions/(disposals) of financial assets	(18,178)	(1,817)
Additions to investment property	(910)	(2,472)
Investment/Disinvestments in financial assets held for trading	-	-
Acquisition of Brunello Cucinelli Middle East, net of cash acquired	-	(1,669)
Proceeds from disposal of property, plant and equipment	88	1,096
Net cash provided by/(used in) investing activities (B)	(81,541)	(58,353)
CASH FLOW FROM FINANCING ACTIVITIES		
Medium/Long-term loans received	5,000	62,000
Repayment of medium/long-term loans	(36,501)	(116,784)
Net change in short-term financial debt	34,935	8,340
Net change in long-term financial debt	-	1,133
Repayment of lease liabilities	(95,478)	(83,989)
Receipts of financial assets for leasing	2,693	1,918
Dividends paid	(32,294)	-
Share capital and reserves increase	5,993	-
Net cash provided by/(used in) financing activities (C)	(115,652)	(127,382)
TOTAL CASH FLOW FOR THE PERIOD (D=A+B+C)	18,744	22,441
Effect of exchange rate changes on cash and cash equivalents (E)	653	2,728
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (F)	98,003	72,834
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	117,400	98,003