



BRUNELLO CUCINELLI

Press Release

CASA DI MODA BRUNELLO CUCINELLI: Year-End update

- **2024 confirms as a "particularly beautiful" year for us again. The extremely positive sales of recent months allow us to review previous times upwards, imagining an increase in turnover of between +11% and +12%, with expected growth in the fourth quarter in line with the excellent result of the third quarter 2024;**
- **The fall-Winter 2025 women's pre-collection was presented in November, with particularly positive comments and orders from multi-brand customers and our boutique managers, which follows the important collection of orders in the backlog for Spring-Summer 2025;**
- **We continue to envisage great opportunities for our brand in the times ahead and we expect a balanced growth of around 10% for the years 2025 and 2026;**
- **Important events that we define as "artisanal" for the way in which we host our customers with friendship and conviviality, have taken place in recent months in important cities such as: Shanghai, Dubai, Los Angeles... We also welcomed in Solomeo, in November the prestigious event denominated "La Paulée" which consists of a meeting between the greatest producers and collectors of wine and champagne in the world, to celebrate the end of the harvest;**
- **We are honored to have received the prestigious "John B. Fairchild Honor" recognition from WWD magazine, "Bible of world fashion" at the end of October in New York in consideration of the "continuous success", the "innovations gradually implemented" and of the "constant attention to mastery, creativity, craftsmanship, exclusivity and human dignity";**
- **At the end of November we received the important "Good Business" award assigned to us by the esteemed friends of Bloomberg China, within the "The Year Ahead 2025" event, for the values of Humanistic Capitalism and Human Sustainability that shape every form of our company, from craftsmanship to the new frontiers of technological innovation and, as we like to define it, of "artificial human intelligence";**
- **We would like to express heartfelt thanks to our 3300 collaborators who, with their dedication, humanity and respect for our land, have allowed us to achieve these work and life goals.**

Brunello Cucinelli, Executive Chairman and Creative Director of the Casa di Moda commented:

"As 2024 draws to a close, we can describe it as a "truly enchanting" year, marked by the noteworthy achievements of our Casa di Moda, both in terms of financial performance and the strengthening of our brand's image.

Our final project leads us to envision a year with growth ranging between 11% and 12%. Given the high quality of sales, we anticipate a healthy and balanced profit.

At the end of October, I had the privilege of receiving the prestigious WWD John B. Fairchild Honor in New York. I like to think of this recognition as a tribute to the dignity of labour, which we strive to cultivate daily in Solomeo. Particularly meaningful is the fact that this accolade came from the esteemed publication WWD, regarded as the bible of global fashion. Over the years, this magazine has celebrated the creative achievements of iconic figures in the fashion world, including Ralph Lauren, Karl Lagerfeld, Giorgio Armani, and Miuccia Prada.

The strong sell-out performance of our Fall-Winter 2024 collections and the excellent results from the beginning of the order intake for the Women's Fall-Winter 2025 collections give us great confidence for 2025. We look forward to continuing our customary annual revenue growth of approximately 10% alongside healthy profitability."



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Solomeo, 11 December 2024 – The Board of Directors of Brunello Cucinelli S.p.A. – a Casa di Moda operating in the luxury goods sector, listed on the Euronext Milan market – today commented on the year-end update.

The year **2024** was “**outstanding**” for our Casa di Moda: the results are particularly brilliant both in terms of **turnover** and **quality of sales**, and we expect an increase of **11-12%**, exceeding the expectations we shared with the financial market back in January 2023.

From one quarter to the next, we have managed to confirm the targets we had set ourselves and are looking at an end to 2024 exceeding initial expectations, made possible by outstanding sales in recent weeks. They have enabled us to suggest **Q4 growth in line** with performance in **Q3 2024**.

The year now ending has fully confirmed the sustainability of our idea of **gracious growth**, now developing gradually, fully compliant with the principles of **humanistic capitalism** and **human sustainability**.

We believe we can say that our **great judgement** for 2024 applies to each and every one of the main guidelines that drive the life of this company.

In our opinion, customers' full acknowledgement of both the **exclusivity** of this brand's positioning and the quality of the collections proposed has been decisive, their having deemed us to possess a wealth of **innovation**, **creativity** and **contemporaneity**, with a very high level of **craftsmanship**.

In this context, we believe that another element of added value is the **balance** of the brand's **geographical distribution**, with its strategic and selective pathway of growth in all markets.

Bearing in mind the dynamics of the luxury sector, it appears to us that customers' propensity to buy in the higher range is unchanged, if not greater, for products of absolute luxury at a **fair price**. Our customers' confidence is an honour to us more than anything else, cultivating the relationship with care, discretion and constancy, using all the means at our disposal.

First of all, starting from the network of **boutiques**, where our collaborators on the one hand have the opportunity to bring to life the quality and style of our collections; on the other hand, they are true 'ambassadors' of the brand lifestyle and values, including the warm welcome and hospitality we provide.

In our opinion, a fundamental example in this respect is the constant messages of gratitude we receive from customers after they have enjoyed themselves in our boutiques and have valued the time we have spent together.

All these aspects confirm the health of our Casa di Moda, providing us with an increasingly confident outlook for our **plans for the two-year period from 2025 to 2026**, for which we are envisioning **growth of around 10%** per year.

We therefore believe that we are making progress towards a time of stability and confidence, which we could define as a kind of **tempus novum** of wonderful balance.



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Customer relationships, events that we define 'artisanal', convivial meetings with investors

An increasingly significant dimension of our customer relationships is our “**artisan events**”, which enable us to establish and consolidate the bond of trust with people who appreciate or who wish to get in touch with our brand.

These events, with their limited numbers of guests, make it possible for us to create **unique, personalised experiences**, where we can spend the right amount of time and space on each of the guests and, last but not least, can enter into a profound harmony with the *genius loci* and the culture of the location.

Around 30 of these events have been organised this year, including recent ones focusing on friendship and conviviality, held in **Shanghai, Dubai and Los Angeles**.

We are also delighted to recall the two-day initiative “**Castello di Solomeo welcomes La Paulée**”, held in Solomeo in mid-November: an event fully dedicated to the world of wine, inspired by the ancient annual harvest festival in France.

From the historic hamlet to the Cucinelli Theatre, from the cellar to the vineyard, various guests participated in meets, tastings and guided tours to discover the Castello di Solomeo vineyard and wines and some of the most prestigious marques in the world, including Domaine Marquis d'Angerville, Maison Louis Jadot, Champagne Salon, Champagne Delamotte, Champagne Krug, Château Lafite Rothschild, Château l'Évangile, Château Cheval Blanc and Château d'Yquem. To celebrate the end of the event, Michelin-starred Chefs Michel and César Troisgros produced a dinner dedicated to the flavours of the local area, covering tributes to tradition and creative experimentation.

Finally, towards the end of the year, we usually organise **convivial meetings** for esteemed **investors** at our **Cucinelli branches** in **Paris, London and New York**, soon in **Milan**, to thank them for their valuable contribution and to reflect on the major issues that have occurred in 2024, to consider what we can do together in the near future.

Prestigious “WWD John B. Fairchild Honor”

On 29 October in New York, Brunello Cucinelli received the prestigious “**WWD John B. Fairchild Honor**”. This highly significant Lifetime Achievement Award, bestowed yearly by the renowned US journal **Women's Wear Daily**, one of the **most influential fashion publications**, fully acknowledges the outstanding Made in Italy craftsmanship of the Solomeo Casa di Moda.

Brunello Cucinelli was chosen as the recipient of the 2024 edition of the award, in light of the “ongoing success of your company”, its continual innovations and the “perennial focus on mastery, creativity, craftsmanship, exclusivity, and the dignity of man”; as well as the “philanthropic efforts” to the well-being of future generations, cultivated over the years by the Solomeo-based company. **Brunello Cucinelli** commented on the event as follows:

“A prize so prestigious, awarded over the years to such illustrious figures within the global fashion industry, profoundly honours me. I like to consider it, above all, as a tribute to the dignity of labour, which, together with my co-workers, we strive to cultivate each day within our enterprise in Solomeo. Upon receiving this wonderful news, my first thoughts went to my family and to all my co-workers, past and present, who, with their creativity, their grace and their meticulous work, have made this success possible. I believe that 'Beauty' begins with beautiful human relationships; in this sense, our creations appear to us as ambassadors not only of highest quality of raw materials and their craftsmanship, but also of a particular way of living and working. I am immensely grateful to WWD for its invaluable



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contribution to fostering knowledge and appreciation of Italian taste worldwide, to the esteemed James Fallon, a profound connoisseur of beauty and spiritual growth in humanity, and to Amanda Smith (CEO Fairchild Media), a person of great sensitivity, grace and expertise. My final thought is for all beloved youth, the sentinels of the twenty-first century, to remind them that the soul is always the source of great thoughts”.

This award follows other great acknowledgements received by Brunello Cucinelli:

- the “**Neiman Marcus Award for Distinguished Service in the Field of Fashion**” conferred in March 2023 by the famous Dallas luxury department store;
- the “**GQ Designer of the Year 2023**”, also bestowed last year by the authoritative men's fashion magazine *GQ China*;
- the prestigious “**Designer of the Year**” award, conferred upon Brunello Cucinelli in 2021 by the authoritative British *GQ* magazine.

All these acknowledgements make us extremely grateful and proud of the objectives we have achieved over the years, in terms of recognition and appreciation for “Brunello Cucinelli taste”, both from the specialist press and from so many customers all over the world.

Our expectations

The great results recorded from one quarter to another, and extremely positive sales in the last few months and of early December, have made it possible for us **to revise previous estimates upwards**, suggesting a highly positive increase in revenues of **11-12%** for **2024**, with growth in Q4 expected to be in line with the outstanding result for Q3 2024.

The increase in sales will be accompanied by fascinating results in terms of **margins** and **profits** for the full year, in line with our quest for “**healthy profit**”.

In relation to the latter part of the year, we expect positive results for both the **retail** and **multi-brand** channels. In the latter, we would like to emphasise the dynamics of deliveries; compared to last year, they were the reward for growth in Q3 2024.

Attention to brand identity plays an increasingly significant role in analysis of results, favoured by the growing demand for unique and exclusive products with a modern and distinctive style, as symbols of high quality and manufacturing with a “**proper**” **perceived value**.

We assign primary importance to the **balance** of performance between sales channels, in geographical areas, between the women's and men's collections, and finally in the different categories of the product offering.

We are ending the year with an outstanding order book for the **Spring-Summer 2025** collections, already very popular when they were unveiled this summer. Initial comments and orders taken for the **Fall-Winter 2025 women's pre-collection** are currently outstanding in our boutiques.

We believe that the great reputation of the brand, combined with our exclusive positioning and **growth** prospects in **all geographical areas** and **distribution channels**, give us the opportunity to look ahead to the future with great confidence and awareness of the **great opportunities** for the brand itself.

All these aspects make our growth plans of around **10%** for **2025** and **2026** increasingly concrete, aiming at **doubling turnover** from 2023 by **2030**.



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These plans for growth are fully supported by the significant **investment plan** in place, with openings for 2025 substantially already contracted and the expected completion of new production facilities to accompany growth in turnover over the next decade.

These include the highly significant expansion of the new **production facility** on the outskirts of Solomeo and the recently built factories in Penne and Gubbio, soon due to reach full production capacity.

New factories, people's well-being and respect for the local area

To support the outlook for growth to 2030 and in the long term, we have devised an investment plan, envisaging a substantial **increase in production and artisan capacity**.

The plans for the **new factories at Penne**, Abruzzo and **Gubbio**, fully focused on the production of outstanding men's outerwear and tailored suits, were the result of this idea.

The new factories at Penne and Gubbio have been designed to be welcoming, well-kept and spacious: the concept of the "**beautiful factory**" that has long inspired this company in the design and construction of the workspaces that accommodate all our collaborators.

As was the case for the headquarters in Solomeo, based on the redevelopment of former industrial factories, the new production centres will also follow a clear and fundamental vision that fully focuses on **employee well-being** and **respect for the local area**.

In the words of Brunello Cucinelli:

"Even in Gubbio, we are now also building a small facility with a magnificent panoramic view of the medieval citadel, where we can work in harmony with creation. I am very confident in the value of beautiful, well-made garments made in Italy that we can leave as our legacy. Perhaps in the times to come the theme will not be to whom we sell these special garments, but rather whose masterful hands will be making these little masterpieces".

The huge investment plan includes the completion of the **expansion of the Solomeo plant**, moving ahead at a pace fully in line with our expectations.

The new production and logistics centre will see the light of day in a completely reclaimed area, where a now-derelict former industrial complex once stood: we are extremely happy with this "**restoration work**", which will now enable us not only to exploit further virgin land, but also to redevelop the landscape of the areas around the hamlet of Solomeo, breathing new life into previously unused spaces.

Within the development plan we have set out, the network of **outsourced artisan workshops** (small craft enterprises) represents a **keystone** that has always distinguished our production model.

Indeed, there are **over 400 workshops** in **Italy** – mainly in Umbria, where more than 75% are located – with which the company has established a solid relationship of trust and mutual esteem over time.

These workshops, all highly specialised in specific phases and processes, can provide us with very high quality, reliability and prompt deliveries. From one year to the next, these essential aspects have offered us a genuine element of **more than 60% handicraft** for our collections (intended as the use of needle, thread and scissors).

Courtesy of the very high skills of our artisans, both in outsourced workshops and in facilities directly managed by the company, we have managed to create an outstanding synergy with our creative teams, ultimately ensuring a very high level of quality of execution for each of the garments in our collections.



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Pursuant to and for the purposes of Article 154-bis(2) of Legislative Decree 58/1998, the Financial Reporting Officer, Dario Pipitone, hereby declares that the information contained in this press release corresponds to the documented results, as well as to the accounting books and records. It should be noted that the turnover figures in this press release have not been audited. This press release may contain forward-looking statements concerning future events and operating, economic and financial results of the Brunello Cucinelli S.p.A. Group. These forecasts have by their very nature a component of risk and uncertainty, as they depend on the occurrence of future events and developments.

Brunello Cucinelli S.p.A. is an Italian Casa di Moda – founded in 1978 by the eponymous designer and entrepreneur and listed on the Milan Euronext Stock Exchange – and **creator of luxury goods**. Our Casa di Moda, long rooted in the **medieval hamlet of Solomeo**, is considered an authentic expression of the idea of “Humanistic Capitalism”, with the ability to reconcile constant, robust growth with an entrepreneurial philosophy that focuses on the major themes of “**Harmony with Creation**” and “**Human Sustainability**”.

A specialist in producing cashmere goods, the **brand** is considered one of the **most exclusive in chic prêt-à-porter** and has been acknowledged worldwide as an expression of everyday lifestyle. The combination of **modernity** and **craftsmanship, elegance and creativity, passion and human values** makes Brunello Cucinelli one of the most exclusive and admired **testaments to Italian taste** around the world, authentically interpreting the values of **tailoring** and advanced **craftsmanship** typical of **Made in Italy** and specific to the region of Umbria, skilfully combined with attentiveness to **innovation** and **contemporary style**.

Through a **path of healthy, balanced and sustainable development**, the company’s over-arching goal is to generate profits **ethically and harmoniously**, while respecting the moral and economic dignity of its 3,300 direct employees and all its collaborators.

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