



BRUNELLO CUCINELLI

CONSOLIDATED CASH FLOWS STATEMENT AS AT 31 DECEMBER 2025

(Euro/000)	Half-year period ended	
	December 31, 2025	December 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit	141,989	128,513
<i>Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:</i>		
Income tax	56,707	51,224
Depreciation and amortization	180,612	153,004
Provisions for Employee benefit liabilities	382	328
Provisions for risks and charges/bad debts and impairment of assets	8,743	2,511
Change in Other non-current liabilities	(16)	(73)
(Gain) / Loss on disposal of fixed assets	105	(179)
(Gain) / Loss from participations	(1,402)	(1,415)
Other non-monetary items IFRS 16	(7,858)	4,293
Interest expense	13,171	8,684
Interest on lease liabilities	27,075	20,277
Interest income	(3,814)	(1,544)
Interest on lease assets	(85)	(59)
Payment of Employee benefit liabilities	(307)	(363)
Payments of Provisions for risks and charges	(113)	-
Net change in Deferred tax assets and liabilities	(9,398)	(21,590)
Change in fair value of financial instruments	(12,234)	5,243
<i>Changes in operating assets and liabilities:</i>		
Change in Trade receivables	(31,798)	(4,034)
Change in Inventories	(59,110)	(72,574)
Change in Trade payables	29,454	(4,301)
Interest expense paid	(13,415)	(8,260)
Interest on lease liabilities paid	(27,075)	(20,277)
Interest income received	3,814	1,544
Interest on lease assets received	85	59
Income taxes paid	(65,404)	(81,088)
Change in Other current assets and liabilities	12,499	29,007
NET CASH FLOW PROVIDED BY / (USED IN) OPERATING ACTIVITIES (A)	242,607	188,930
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in Property, plant and equipment	(127,513)	(90,194)
Investments in Intangible assets	(14,173)	(9,184)
Investments in Other non-current financial assets	(3,050)	(6,352)
Investments property	(787)	(433)
Changes in the scope of consolidation	-	(3,951)
Disposal of Property, plant and equipment	227	1,168
NET CASH FLOW PROVIDED BY / (USED IN) INVESTING ACTIVITIES (B)	(145,296)	(108,946)
CASH FLOW FROM FINANCING ACTIVITIES		
Long-term loans received	180,000	211,000
Repayment of long-term loans	(87,687)	(38,367)
Net change in short-term financial debt	23,136	(3,099)
Net change in long-term financial debt	1,434	1,266
Lease liabilities payments	(113,116)	(102,531)
Lease receivables collections	1,172	2,980
Dividends paid	(68,781)	(66,102)
Purchase of treasury shares	(7,973)	(11,657)
NET CASH FLOW PROVIDED BY / (USED IN) FINANCING ACTIVITIES (C)	(71,815)	(6,510)
TOTAL CASH FLOW FOR THE PERIOD (D=A+B+C)	25,496	73,474
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (E)	(4,698)	1,632
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (F)	182,050	106,944
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	202,848	182,050