SOLOMEI
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BRUNELLO CUCINELLI

HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2025

(COURTESY TRANSLATION FOR THE CONVENIENCE OF INTERNATIONAL READERS)

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CORPORATE DETAILS

Registered office of the Parent Company

Brunello Cucinelli S.p.A.
Viale Parco dell'Industria, 5, Solomeo hamlet
Corciano - Perugia

Legal data of the Parent Company

Approved share capital €13,600,000
Subscribed and paid-up share capital €13,600,000
Perugia Business Registry no. 01886120540.

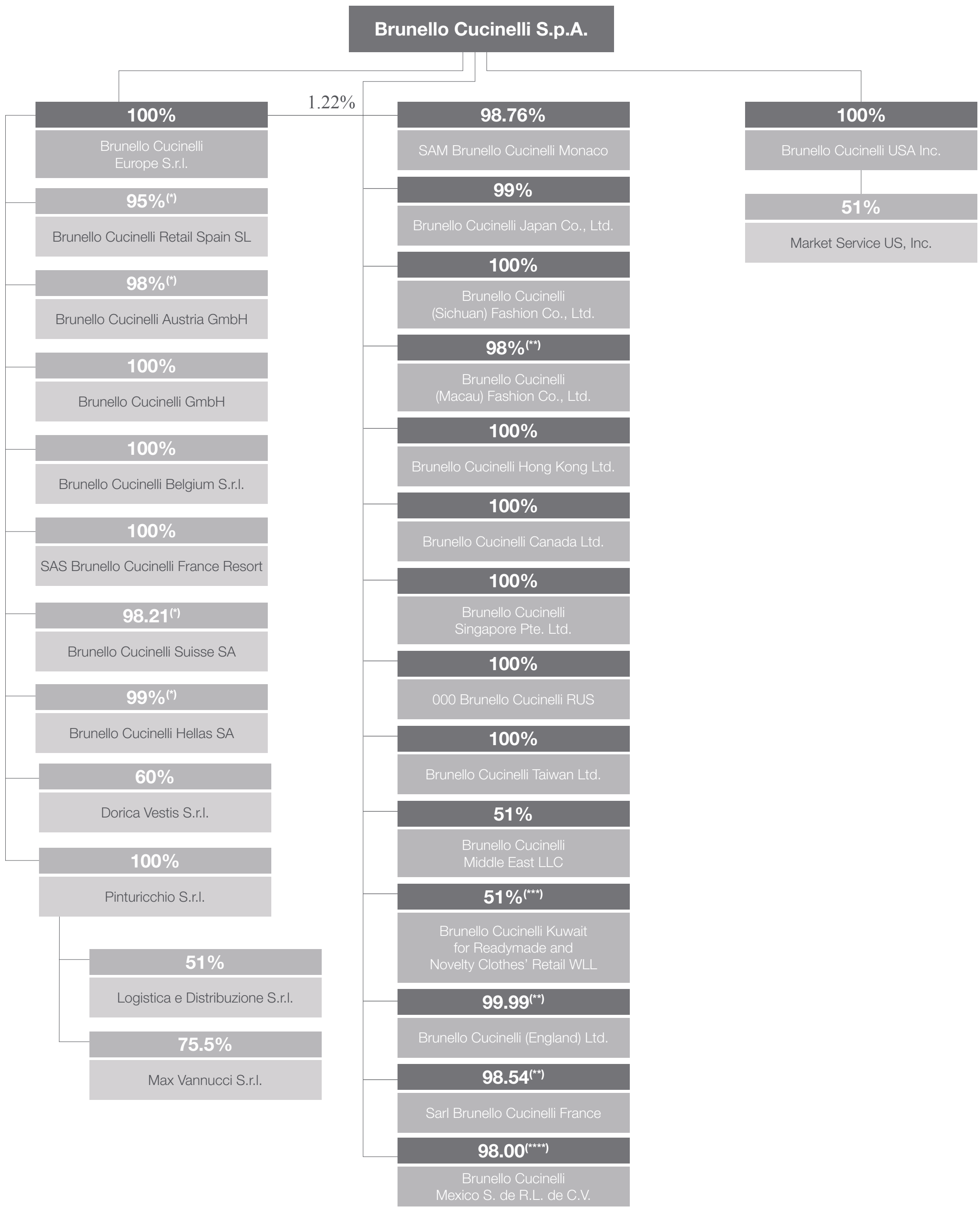
Corporate website: http://investor.brunellocucinelli.com/eng/

CORPORATE GOVERNANCE BODIES AS AT 30 JUNE 2025

Board of Directors(1)	Brunello Cucinelli	Chairman
	Riccardo Stefanelli	Managing Director and CEO
	Luca Lisandroni	Managing Director and CEO
	Camilla Cucinelli(2)	Executive director and Vice-president
	Carolina Cucinelli(2)	Executive director and Vice-president
	Alessio Piastrelli	Director
	Giovanna Manfredi	Director
	Andrea Pontremoli	Director
	Ramin Arani	Director
	Maria Cecilia La Manna	Independent Director
	Stefano Domenicali	Independent Director
	Guido Barilla	Independent Director
	Chiara Dorigotti	Independent Director
	Katia Riva (3)	Independent Director
Lead Independent Director	Maria Cecilia La Manna	
Control and Risk Committee	Maria Cecilia La Manna	Chairperson
	Chiara Dorigotti	
	Katia Riva(3)	
Remuneration and Appointments Committee	Chiara Dorigotti	Chairperson
	Ramin Arani	
	Katia Riva(3)	
Board of Statutory Auditors(1)	Paolo Prandi	Chairperson
	Dante Valobra	Standing Auditor
	Anna Maria Fellegara	Standing Auditor
	Isabella Ippolita Soldani	Alternate auditor
	Myriam Amato	Alternate auditor
Independent auditors	PricewaterhouseCoopers S.p.A.	
Financial Reporting Officer	Dario Pipitone	

(1) Appointed at the ordinary shareholders' meeting of 27 April 2023; will remain in office until the shareholders' meeting called to approve the financial statements for the year ending 31 December 2025.
(2) Vice-president designate by the Board of Directors at its meeting of 11 July 2024, following changes to the Articles of Association approved by the Extraordinary Shareholders' Meeting of 23 April 2024.
(3) Co-opted by the Board of Directors at its meeting of 11 July 2024 to replace the independent and non-executive Director, Emanuela Bonadiman, who tendered her resignation on 13 June 2024. The shareholders' meeting held on 29 April 2025 confirmed his appointment as independent and non-executive Director. The mandate will remain in effect until the expiry of the current Board of Directors.

THE BRUNELLO CUCINELLI GROUP AS AT 30 JUNE 2025



(*) The remaining percentage is held by BRUNELLO CUCINELLI S.p.A.
(**) The remaining percentage is held by BRUNELLO CUCINELLI EUROPE S.r.l.
(***) Percentage of ownership held by virtue of voting agreements with the minority shareholder.
(****) The remaining percentage is held by BRUNELLO CUCINELLI USA INC.

GROUP STRUCTURE AS AT 30 JUNE 2025

Company name	Location
Brunello Cucinelli S.p.A.	Corciano, Solomeo hamlet (PG) – Italy
Brunello Cucinelli Europe S.r.l.	Corciano, Solomeo hamlet (PG) – Italy
Dorica Vestis S.r.l.	Corciano, Solomeo hamlet (PG) – Italy
Pinturicchio S.r.l.	Corciano, Solomeo hamlet (PG) – Italy
Max Vannucci S.r.l.	Corciano (PG) – Italy
Logistica e Distribuzione S.r.l.	Milan – Italy
Brunello Cucinelli Austria GmbH	Vienna – Austria
Brunello Cucinelli Belgium S.r.l.	Brussels – Belgium
Brunello Cucinelli (England) Ltd.	London – United Kingdom
Sarl Brunello Cucinelli France	Paris – France
SAS Brunello Cucinelli France Resort	Paris – France
Brunello Cucinelli GmbH	Düsseldorf – Germany
Brunello Cucinelli Hellas SA	Athens – Greece
SAM Brunello Cucinelli Monaco	Principality of Monaco
OOO Brunello Cucinelli RUS	Moscow – Russia
Brunello Cucinelli Retail Spain SL	Madrid – Spain
Brunello Cucinelli Suisse SA	Lugano – Switzerland
Brunello Cucinelli Canada Ltd.	Vancouver – Canada
Brunello Cucinelli USA Inc.	Ardsley (NY) – USA
Market Service US, Inc.	New York – USA
Brunello Cucinelli (Sichuan) Fashion Co., Ltd.	Chengdu – China
Brunello Cucinelli Hong Kong Ltd.	Hong Kong – China
Brunello Cucinelli (Macau) Fashion Co., Ltd.	Macao – China
Brunello Cucinelli Japan Co., Ltd.	Tokyo – Japan
Brunello Cucinelli Singapore Pte. Ltd.	Singapore
Brunello Cucinelli Taiwan Ltd.	Taipei – China
Brunello Cucinelli Middle East LLC	Dubai – United Arab Emirates
Brunello Cucinelli Kuwait for Readymade and Novelty Clothes' Retail WLL	Kuwait City – Kuwait
Brunello Cucinelli Messico S.de R.L. de C.V.	Mexico City - Mexico

DISTRIBUTION NETWORK

The Group offers its products on the market through a number of different distribution channels.

From the standpoint of the end customer the Group is present on the market through:

- the **retail distribution channel**, i.e., the distribution channel with which the Group sells directly to the end customer through directly operated stores, so-called DOS (Directly Operated Stores) and hard shops, i.e., spaces located inside department stores and managed under the Group's responsibility and with directly employed staff.
  At 30 June 2025, the directly operated stores (DOS) numbered 130, along with 51 hard shops within department stores.

- the **wholesale distribution channel**, i.e., the distribution channel through which the Group sells to independent partners, with the result that in this case these resellers are the Group's customers (and not the end customer). This channel therefore includes both single-brand stores operated by third parties under commercial distribution agreements (single-brand wholesale), independent multi-brand points of sale and dedicated shop-in-shops in department stores (multi-brand wholesale). The Group avails of a network of agents and distributors for sales to a number of single-brand and multi-brand wholesale customers.
  At 30 June 2025 there were 27 single-brand wholesale boutiques.

A summary is provided below of the Brunello Cucinelli Group's single-brand sales point network at 30 June 2025 compared to the situation at 31 December 2024 and 30 June 2024:

Distribution channel	30 June 2025	31 December 2024	30 June 2024
RETAIL	130	130	126
WHOLESALE	27	27	27

The following table sets out the existing single-brand sales points at 30 June 2025 by geographical area:

	Europe	Americas	Asia	Total
Total Brunello Cucinelli stores	59	38	60	**157**

INTERIM REPORT ON OPERATIONS OF THE BOARD OF DIRECTORS AS AT 30 JUNE 2025

COMPANY INFORMATION

Brunello Cucinelli S.p.A. is a Casa di Moda and Company incorporated under Italian law with registered office in Solomeo, (Viale Parco dell'Industria 5), and listed on the Euronext Milan Stock Exchange of Borsa Italiana.

The business of the Casa di Moda is focused on the creation, production and sale of Brunello Cucinelli branded clothing, accessories and lifestyle which make up **Women's, Men's and Children's total look collections**, which are always conceived as an expression of the ethical and human values cultivated in the hamlet of Solomeo. The brand is internationally recognised as a benchmark of **Made in Italy** excellence and a point of reference in the **luxury** goods sector, with the ability to combine the timeless qualities derived from the **selection of the finest materials**, **craftsmanship** and **exclusivity** with **contemporary creativity** that is attentive to market trends and technological innovations.

The company, based on the founding values of respect for **human dignity** and the **beauty of Creation**, pursues **growth in line with the principles of balance, harmony** and **sustainability**, with constant attention to the rhythms of mankind and of nature. The Brunello Cucinelli Casa di Moda is universally recognised as a prime example of **"Humanistic Capitalism"**, combining the **safeguarding of traditions**, appreciation of the **"thinking souls**" who work for the greater good of the company, and promotion of important projects aimed at **beautifying Creation and the legacy left to future generations**.

THE FIRST SIX MONTHS OF 2025

First half of 2025: excellent results and balanced growth

The first half of 2025 delivered very strong results, allowing us to share full satisfaction with our colleagues and to express gratitude to our clients.

Revenues were excellent, up +10.2% at current exchange rates and +10.7% at constant exchange rates, with two quarters equivalent in absolute value and a steady pace of growth.

We are very pleased and proud of the results achieved, the outcome of significant contributions from all geographies and reached with reassuring consistency, building on a highly challenging comparison base, given the +14.1% growth recorded in the same period of 2024.

These results reflect the highest level of focus and dedication with which the Casa di Moda has faced the various characterising phases of the markets, confirming the strong appreciation for creations of outstanding quality, with the highest segment of the market once again proving to be the most resilient across all categories.

Balance across geographical areas, categories, and sales channels

The six-month period is distinguished by uniform growth in all markets, with solid double-digit expansion at constant exchange rates, and a perfectly balanced geographic mix: 36.4% Americas, 35.6% Europe, and 28.0% Asia. Sales are equally divided between Men and Women, confirming the brand's equal credibility and relevance in both segments. The balance across channels is equally evident: the Retail channel (63.7% of revenues) reported double-digit growth at constant exchange rates in both quarters, with a very solid like-for-like performance.

The direct network is made up of 130 boutiques, a number unchanged in the first six months of the year, with new openings scheduled for the second half of 2025. The wholesale channel (36.3% of revenues) continues to play a strategic role, with punctual and complete deliveries of Spring-Summer 2025 orders, accompanied by significant in-season replenishments.

"Serene" growth and an authentic bond with the client

We like to define the growth observed in these first six months as "serene": a balanced progression, managed in full alignment with our brand protection strategy, avoiding any form of overexposure and, when necessary, even showing the courage to forego opportunities that do not reflect our taste and positioning.

Consistent with these choices, the company has deepened its commitment to building an authentic relationship with the customer, based on esteem, trust, and mutual respect. These principles are cultivated daily with constant dedication, tracing a path that begins in Solomeo, the beating heart of the company, before extending to boutiques in major international capitals, showrooms, and the Case Cucinelli, and reaching e-commerce and multi-brand spaces, where the same spirit continues to exist and renew itself.

The appreciation expressed by customers in the highest segment of luxury testifies to the depth and sincerity of this bond, which creates a privileged channel for meaningful communication that enriches both the customer and the brand.

During the first half of the year, several special occasions offered the opportunity to share significant moments with our clients and friends, thus strengthening the value of personal encounters. The most memorable ones included:
– the dinner on 12 April in Monte Carlo, held in the charming Mareterra district during the prestigious tennis tournament;
– the event on 1 May in Miami, which unfolded between the Design District boutique and an Italian-themed convivial evening;
– the “Mediterranea” event between Pietrasanta and Amalfi, conceived as a celebration of the start of the summer season in locations of incomparable charm.

These moments allow us to consolidate personal and genuine relationships, conveying the essence of an authentic bond built on care, gratitude, and shared trust.

Strength of the product, quality of the offering, and global appreciation

Product and creativity remain at the heart of the Casa di Moda vision. The high level of innovation in the collections, combined with the exquisite craftsmanship that has always distinguished each creation, has been a decisive factor in the positive response obtained across all markets worldwide. In particular, the introduction of genuine product innovations in all categories provided a significant contribution, receiving broad appreciation in terms of colour research and fit in the Collections offerings. These elements immediately conveyed the freshness of the season while preserving the brand’s stylistic identity intact. The collections have generated significant consensus, confirmed both by multibrand partners and by the specialised press, consolidating the brand’s positioning at the very top of the market.

Multibrand partners have expressed growing confidence, increasing their orders and recognising the coherence of the offering, as well as the solidity and reliability of the path undertaken. Initial sales of the Fall-Winter 2025 season are also particularly encouraging, thanks to an order intake that has been highly appreciated for both the Men’s and Women’s collections.

Our collaboration with EssilorLuxottica and Euroitalia continues constantly and with great satisfaction, in full compliance with the principle that has always guided us: to affirm and maintain our brand’s unique, very high and distinctive positioning, including in the worlds of eyewear and fragrances.

Strong in this conviction, in June we presented the special edition of Goldcraft 1978 glasses, two models made of titanium and 18-carat gold, made possible by the skilful craftsmanship of artisans in Fukui, Japan. These creations represent the highest end of our offer in this category and, in the light of early feedback received, it seems that we have been able to combine the prestigious materials and workmanship with an authentically contemporary style.

As for fragrances, the launch of the "Incanti Poetici" family – the six new creations presented in late 2024 – has received an excellent response. This collection will be further enriched by three new products, scheduled for early 2026.

Operational excellence, planning, and vision for the future

The level of service guaranteed during the six-month period was particularly high, both toward the direct network and multibrand clients. On-time and complete deliveries, rapid replenishments, and efficient inventory management, made possible by a short, entirely Italian production structure, ensured constant reliability throughout the entire value chain.

Attention to visual merchandising, a cornerstone of the brand's aesthetic identity, remained consistently high and meticulously curated in every detail, helping to define a coherent and distinctive experience across all spaces where the Casa di Moda is present.

Strategic projects in the production area continue with strong momentum. The expansion of the Solomeo factory is progressing at a faster pace than expected and will mean that the new spaces will be ready by the end of 2025, ahead of schedule, thereby supporting production growth in the coming decade. This path is complemented by the facilities in Penne, Abruzzo, and Gubbio, Umbria, which contribute to consolidating and sustaining the expansion of artisanal production in the coming years, ensuring continuity, quality, and a long-term perspective rooted in the value of craftsmanship.

In the commercial sphere, the commitment to keeping all spaces where the brand is present modern and contemporary remains a priority. To this end, investments are directed toward the refurbishment of the existing boutiques and showrooms, as well as spaces managed within the leading luxury department stores, with the goal of ensuring a presence that is always current and distinctive. This vision requires constant attention to commercial investments, accompanied by a careful search for exclusive locations and expansions of existing boutiques, so as to best enhance the brand's identity and further strengthen its international positioning.

Communication and digital innovation

With great emotion, preparations are under way for the December ceremony of the British Fashion Awards in London, where Brunello Cucinelli will be honoured with a prestigious award. Also in December, the premiere of the film "Il Visionario Garbato" (The Gentle Visionary), directed by maestro Giuseppe Tornatore with original music by maestro Nicola Piovani, will take place, with friends and guests from all over the world in attendance. The work, dedicated to the life of the man behind Casa di Moda, is a heartfelt and profound tribute to his unique journey as an entrepreneur, designer, and visionary of the contemporary age.

Finally, with an eye to embracing innovation, the launch of the new e-commerce website is planned by the end of the year. The project, enriched with advanced functionalities, is a natural evolution of the dialogue with customers in the digital context and will be made possible thanks to the concrete and conscious application of the principles of Human-Centred Artificial Intelligence, already implemented at the time of the launch of the new corporate website.

Current context

In a context characterised by marked market volatility, our Casa di Moda thus faced the first half of the year with great focus, attention and full awareness of global dynamics, remaining faithful to its way of doing business, inspired by the key principles of Humanistic Capitalism and Human Sustainability.

As has been the case during delicate moments in recent years, we are responding to this phase of uncertainty with renewed creative energy, placing at the centre of our activity the design and realisation of collections with strong elements of contemporaneity, modernity, and craftsmanship. It is a vision rooted in stylistic consistency and fidelity to values of authenticity, one that nurtures the deep bond that has always brought us close to our clients.

This approach is reflected in the daily work of all our Human Resources, who operate with dedication, expertise, and a strong sense of responsibility. And it is precisely thanks to this shared commitment that we are able to face even the most complex challenges with balance, without ever losing sight of the principles that guide the company.

With a sense of responsibility, we felt the desire to share this vision with the entire company community: store managers, sales teams, suppliers, our small craft enterprise partners, and multibrand customers. We wanted to offer all of them moments of listening and dialogue, with the heartfelt awareness that sharing becomes even more precious in times of greater complexity.

The solidity of our positioning has allowed us to continue consistently along the path we have set, supporting plans for balanced and sustainable growth, in full respect of our identity and the values that inspire it. The results achieved in this first part of the year reward the great level of attention and focus with which we have faced the various phases of the markets and, at the same time, testify to the strong appreciation for creations of the highest quality, with the very top tier of luxury once again proving to be the most resilient across all reference categories.

We believe that the consistent appreciation of our clientele not only reflects the craftsmanship and exclusivity of our collections but also the depth of the bond that unites us with the end customer. A bond founded on a relationship of trust, esteem, and mutual respect, which we have always cultivated with care and continuity throughout the human and professional journey travelled by our business.

ARTISANAL PRODUCTION AND IDENTITY

At the foundation of Brunello Cucinelli's exclusive offering lies, consistently and continuously, a distinctive production model that has always defined the identity of the Casa di Moda: an entirely Italian artisanal production, rooted in craftsmanship, in the quality and dignity of workplaces, and in the full appreciation of the human being in all its expressions. This model represents not only the industrial foundation of the company but also a resource of exceptional flexibility and solidity, capable of responding promptly and with integrity to diverse scenarios, rigorously supporting the company's growth.

Italy's role as the exclusive home of production is reaffirmed with conviction. All operational structures, both those managed directly and the network of external artisanal workshops, are located within the country, in areas that preserve unique skills, the fruit of longstanding traditions and a deeply rooted culture of craftsmanship. Within this context, the artisanal workshops make a decisive contribution to maintaining a truly manual component, made of needle, thread, and scissors, which today accounts for over 60% of total processing, a share that has been steadily growing in recent years.

The investments currently under way bear witness to the desire to accompany the brand's expansion with projects that prioritise and focus on quality, dignity of work, and human sustainability. They form part of the ongoing ten-year plan, which envisions doubling artisanal production capacity while fully respecting a founding principle: producing more requires more hands, more time, more care. This awareness leads to the choice of initiatives that, beyond responding to operational needs, reflect a cultural vision: each facility is conceived not only as a functional place but also as a space capable of expressing beauty, harmony, and respect, in the conviction that the places where beauty is created must themselves be beautiful.

A central element of this path is the expansion of the Solomeo facility, the company's original headquarters, where work is progressing faster than expected and will allow the new spaces to be available by the end of 2025. The new building, approximately 35,000 square metres, will rise at the gates of the hamlet on a reclaimed and redeveloped former industrial site, without consuming new land, in full coherence with the company's vision focused on protecting the landscape and maintaining ties with the local community.

Alongside Solomeo, three strategic initiatives are being developed in some of the most important districts of Italian artisanal tailoring, dedicated to the manufacture of outerwear and men's tailored suits: the "beautiful factories" of Penne in Abruzzo, Gubbio in Umbria, and Carrara in Tuscany. The facilities in Penne and Gubbio have been designed as welcoming, well-maintained, and spacious sites that embody the concept of the "beautiful factory" that has always inspired the company in designing work environments. Carrara, by contrast, is a virtuous example of industrial regeneration: a tailoring facility that is not only a production centre but also a symbolic place of renewal and the culture of craftsmanship.

The increased manufacturing capacity also involves the inclusion of new specialised figures, considered essential for preserving the quality, craftsmanship, and taste that define the company's identity. In parallel, the contribution of more than 400 artisanal companies with which the company collaborates on a stable basis remains central: approximately 8,000 artisans in total, about 70% of them located in Umbria and the remaining 30% in other districts of excellence. Direct relationships, based on trust and generational continuity, ensure the vitality of a supply chain where the average age of the business owners 49 years signals an ongoing generational transition, while the average age of the artisans 43 years highlights the presence of young yet already skilled craftsmen and women.

The transmission of knowledge is equally fundamental, carried out through the schools of high craftsmanship where many young people have found opportunities to learn and build a professional path: many have joined the company's workforce on a permanent basis, while others have launched new entrepreneurial ventures, helping to strengthen the widespread network of craftsmanship.

BRAND POSITIONING

We believe that the results achieved in this first half of the year are the natural consequence of a clear and consistent positioning in the highest tier of the luxury market a segment that, over time, has demonstrated solid resilience and a constant openness to offerings of the very highest quality.

In this context, the Casa di Moda has chosen to offer a collection composed of special garments, the result of masterful craftsmanship, a careful selection of materials, and complex processes, in which aesthetics combine elegance and modernity. Each creation is designed to stand the test of time, preserving a value that goes beyond the season and embodying an idea of beauty that is sober, authentic, and lasting.

To consolidate this positioning, a decisive contribution comes from the special relationship that unites the brand with its clientele, based first and foremost on building a bond and sharing experiences. It is precisely this discreet and respectful human connection that has nurtured, season after season, an authentic and profound relationship with the brand, making the customer an active participant in a shared project where style, quality, and values intertwine harmoniously.

This dimension of balance and authenticity is home to one of the Casa di Moda's main strengths: the ability to offer a measured and profoundly human form of luxury, in tune with the sensibility of those who choose consciously, appreciating discretion, refinement, and the quality of well-made things.

PRODUCT, BRAND, AND CUSTOMER RELATIONSHIP

The value of the product and of the brand represents, today more than ever, the solid and living foundation upon which our Casa di Moda's results are built. On one hand, the extraordinary artisanal quality, the exceptional creative content, and the constant focus on contemporaneity make each collection an authentic expression of our aesthetic vision; on the other, the strength of the brand is reflected in its ability to convey, with coherence and sobriety, a world view inspired by beauty, balance, and respect. Alongside these two pillars stands a third, equally indispensable for us: the authentic and profound relationship with the end customer, which has always been the beating heart of our philosophy. It is in the harmony among these three elements - product, brand, and relationship - that our balanced growth and the international recognition accompanying our journey are rooted.

In this context, our Retail spaces assume a central and strategic role. We believe that each boutique should be not only a place of sale but also a vibrant and meaningful meeting point, curated in every detail, welcoming, contemporary, and coherent with the brand's identity. The concept of hospitality, so dear to us, guides every choice: from the way we welcome guests in 'Casa Cucinelli,' to the bar corners in our boutiques, and the experiences we offer to visitors of Solomeo. Every detail is thoughtfully crafted to foster an atmosphere of warmth, familiarity, and genuine care for each person.

In this spirit, our commitment extends to organizing intimate, familiar gatherings, designed to naturally and meaningfully deepen our bond with each guest. Several events animated the first half of the year, each conceived as an opportunity to offer time, attention, and a sense of closeness: on 12 April in Monte Carlo, in the evocative Mareterra district, we shared a special evening with customers and friends of the Casa; on 1 May in Miami, within the boutique in the Design District, we welcomed our guests with an experience intertwining Italian fashion and flavours; finally, the beginning of summer was celebrated with the "Mediterranea" event between Pietrasanta and Amalfi.

These events were intentionally limited in attendance, born from the desire to strengthen personal relationships, and reflect our idea of luxury as an expression of care, humanity, and shared beauty.

HUMANISTIC CAPITALISM AND HUMAN SUSTAINABILITY

The founding values of the company, inspired by the philosophy of Humanistic Capitalism, continue to represent the deep roots and constant reference point for every action of the Casa di Moda. A focus on human dignity, protection of the territory, promotion of culture, and support for new generations are integral to an entrepreneurial vision that, while rooted in tradition, renews itself with energy through contemporary and high-profile initiatives.

From this perspective, several initiatives have recently been launched to enhance and modernise the core areas of our commitment: the care of landscapes and local spaces, support for art and humanistic reflection, the education and training of young people, and the dialogue between technology and humanism. These initiatives testify to the relevance and vitality of a business model that unites ideals and concreteness, culture and responsibility, vision and action.

The "Week of Guardianship"

On 12 June, a new and important project called "Settimana della Custodia" (Week of Guardianship) was presented, conceived by Brunello Cucinelli himself and his family. The initiative, which will take place in Perugia from 15 to 21 September, is dedicated to the architectural and landscape wonders of the entire municipality of the Umbrian capital and also aims to raise awareness among citizens of the promotion of a civic culture of preservation, care, and beautification.

The project was warmly welcomed by the Municipality of Perugia, which will play the primary role in its implementation, as well as by the Umbria Region, the University of Perugia, the University for Foreigners, and the Academy of Fine Arts of Perugia.

The aim is to instil a collective sense of responsibility for the care of the assets and beauty that belong to the community and, by identifying and enhancing specific areas within both the urban and suburban parts of the Umbrian capital, to also collectively safeguard the city's authentic memory and identity.

The noble purpose of the initiative is that every citizen feels involved in this collective act of beautification, starting from small gestures such as improving the facade of their home, tending the plants in their garden, or keeping their gate clean.

All of this is undertaken in the spirit of civic commitment and collective generosity, in constant collaboration with local schools, families, neighbourhood associations, businesses, and traders, so that each individual may select one or more days during the Week of Guardianship on which to perform their personal act of care for Perugia.

Brunello Cucinelli commented:
"I like to think that this Week of Guardianship will see the joyful participation of all Perugians and others from further beyond, urging them to recognise the importance of each person caring for a small part of our splendid city of Perugia, a heritage of humanity. We are all temporary guardians of Beauty, and the Beauty found in Perugia's monumental stones, parks, gardens, and orchards awaits daily, gracious, and gentle acts of care from everyone: residents, students, and the tourists who visit and are charmed by the city. The ancient Athenians taught us: 'If the doorway to your home is clean, the whole city is clean,' and 'it is our duty to leave the city more beautiful than when we inherited it.' I believe that everything can start with caring for our own front door. A cleaned and polished door will be more beautiful; a well tended garden will be more beautiful; and then a pavement, a bench, a wall, a plaque, a flower pot, a path, a fountain, a little park, a public square, and so on will all regain new light and beauty". This will thus trigger a virtuous circle in which everyone feels responsible for the city's beauty and respectful of its territory. I am certain that, when we restore dignity to certain places, to certain corners of the city, our very souls will benefit and feel much lighter. In Siena, in the town hall, the fresco 'The Allegory of Good Government,' masterfully painted by Benozzo Gozzoli for our instruction and pleasure, depicts the Sienese Constitution of 1309, the supreme expression of the norms regulating civic, political, and judicial life, where we can read: 'Those who govern must hold the beauty of the city foremost in their hearts for the delight and joy of visitors, for the honour, prosperity, and growth of the city and its citizens'.

Letter to the young for a Humanistic Revolution

Young people have been the focus of a new letter from Brunello Cucinelli, a call for them to undertake a “humanistic revolution” in the name of the universal values: “of brotherhood, gentleness, and moderation”.

Brunello Cucinelli sought to inspire younger generations to embark, with hope, courage, and respect, on the path of a Tempus novum always guided by the humanistic ideals that, both then and now, guide every action.

Brunello recalls:

"If there is a stage of life where values are born, it is youth when every feeling, every boldness, every passion is intertwined with the overwhelming vigour of nature: the blazing sunsets, the sublime dawns, the wind, the sun, and the fragrance of countless flowers that grow wild in the fields from who knows where in the world.

I see you, young people, as one of those flowers, full of vitality, imbued with the scent of your dreams, and reaching toward the distant horizons where your soul dwells. For me, youth is the most enchanted and fertile land; every memory I have of those times is infused with an excess of meaning that now I only glimpse briefly in rare moments. I know that nothing can ever be as it once was, when our imagination turned a simple carved wooden boat into a steamer crossing the ocean, and that little piece of wood became infinitely more than its shape or material. (…)

I do not know, my dear young friends, whether these words will caress your soul, but if you wish to desire the New Time, if you choose to make it real and alive, you must inhabit it with the measure the Greeks taught us: gradually, and with reverence as children of Creation. Only then will it not be consumed by the wind, but endure eternally. And I am convinced that none of this can happen without a humanistic revolution, one that you have the power to lead" (...).

Third Universal Symposium on Soul and Economics, Solomeo

From 15 to 18 May, Solomeo hosted the Third Universal Symposium on Soul and Economics. Some of the leading experts in philosophy, technology, science and art attended, including: Yuval Noah Harari, Reid Hoffman, Nicholas Thompson, Audrey Tang, Sougwen Chung, Jim Breyer, Sarah Ladipo Manyika, Chris Anderson, Andrea Pontremoli, Peggy Johnson, JR, Alec Ross, Yasmin Green, Carme Artigas, Nirav Tolia, Vilas Dhar, Eva Maydell and many other very important and authoritative guests. The event follows the first two Universal Symposia, held in Solomeo in 2019 and 2024.

Brunello Cucinelli commented on the event as follows:

During these three wonderful days spent together in Solomeo, against the enchanting backdrop of the Umbrian countryside and immersed in its Genius loci (the Spirit of the Place), we discussed the major contemporary issues, inspired by the reflections that human artificial intelligence is fostering within us all. We discussed humanity, spirituality, religion, and knowledge, exchanging our perspectives and visions. We looked toward the horizons to which innovation is leading us and attempted to imagine its resonance across communities, societies, and individuals.

We spoke about democracy, participation, confrontation and synthesis, as well as how to establish common ground to foster plurality. We also envisaged the arts of the future, which will emerge from the extension of human eyes and hands made possible by technology, merging humans and AI in a sort of shared creative process. (...) We also discussed the great and timeless values of generosity and empathy, whose ancient legacy will continue to inspire our vision for guiding the future of humanity. (...) Finally, we became emotional when discussing the possibility of creating a collaboration between humans and technology that would always treat the latter as our handmaiden, enabling humanity to continue exploring, understanding, dreaming and building.

Precisely with respect to this latter point, to this intangible scenario where reason and the irrational meet, we have been able to appreciate the depth of the conversations at this 2025 Symposium. We are now even more convinced of how much and what benefit humanity can derive from human technology by using it the Greek way, according to measure and utility (…)".

Brunello Cucinelli: the honorary doctorate awarded in Architecture

On 3 April, in the Aula Magna of the Rectorate of the University of Campania "Luigi Vanvitelli" in Caserta, the Department of Architecture awarded Brunello Cucinelli an honorary PhD in "Design for Made in Italy: Identity, Innovation and Sustainability", with his doctoral lecture entitled "The Genius Loci, Master of the Arts".

A highly significant acknowledgement, which the Rector of the University himself, Prof Gianfranco Nicoletti, called "*a dutiful recognition for those who, like him, have brought Made in Italy to the highest levels, as a perfect ambassador of Italian elegance as a synthesis of culture and tradition, as well as an enlightened and sensitive entrepreneur with exceptional innovation skills"*.

Brunello Cucinelli commented on the award as follows:

"I feel particularly honoured to have received this prestigious acknowledgement, which I wish to consider a tribute to my family and especially to my grandchildren, who cheer me up every day at work and at home. The Greeks knew that mind and soul are both necessary for the human being, for which reason they had Apollo and Dionysus. Above all, it is up to young people, leaders of a new humanistic revolution at the dawn of a tempus novum, to follow Greek wisdom, summarised in the phrases inscribed on the Temple of Delphi: "Know thyself", and "None too much". Humanistically, they can therefore experience the feeling that leads to emotion, imagination and creativity. Vitruvius said that architecture must be robust, practical and beautiful. I was inspired by this paradigm, feeling a little like the "architect of the company", for having conferred the specific qualities suggested by the great Augustan architect and essayist. In Solomeo, we attempted to listen to the genius loci, the master of the arts in the conservation and construction of the hamlet and the valley. This is the immense gift given to us by architecture.

It is no coincidence that the University of Campania bears the name of a very refined architect, Luigi Vanvitelli, who designed the wonderful Royal Palace of Caserta. Enlightened by the taste for classical renewal, he created the magnificent Italian style, admired all over the world. I therefore consider universities a fertile breeding ground for knowledge, nourishment for the spirit as well as for the mind, instilling in me a devotion to those who are engaged in the priceless cultural endeavour of their transmission. Thank you, thank you from the bottom of my heart to this wonderful University, to its wise Academic Senate and to the esteemed Rector Nicoletti for such a unique and special gift, which I cherish with joy and gratitude".

COLLECTIONS, LIFESTYLE AND NEW CATEGORIES

The Brunello Cucinelli lines have been developed to attain their fullest expression with the launch of the Fragrances, which naturally joined the Men's and Women's Collections, the Eyewear line, the Kids and Newborn Collections, and the Lifestyle Collection. Together, these universes weave a coherent and organic whole, perfectly attuned to the ethical and aesthetic ideals that have always inspired the Casa di Moda of Solomeo.

Starting from the concept of the total look, the brand has evolved to fully and recognisably express its vision of an integrated lifestyle, reflected in every detail of everyday life. A lifestyle where understated beauty, artisanal excellence, respect for humanity, and reverence for Creation come together in a harmonious balance, offering the world an authentic and universal message born in the heart of Umbria.

Each collection is developed around the pursuit of a sober, balanced elegance that gracefully blends contemporary taste with a timeless aesthetic, grounded in solid sartorial and artisanal traditions. This stylistic evolution remains faithful to a relaxed and comfortable aesthetic, achieved through the meticulous selection of raw materials and the creation of versatile garments designed to accompany every moment of the day. The attention to gentle and modern elegance, which balances naturalness and refinement, fully meets the expectations of the contemporary customer - particularly the younger generations - who are increasingly oriented toward a fluid, authentic, and flexible personal image capable of reflecting a modern and conscious taste.

The creative dialogue between inspirations drawn from both the professional and leisure worlds, between the ease of everyday life and the enduring value of craftsmanship, remains at the heart of the creative team's focus and commitment. It is precisely from this fertile exchange that the wardrobe's iconic elements are continually renewed, reinterpreted through precious materials and refined techniques, giving rise to collections able to express, season after season, a language of contemporary, understated elegance, fully aligned with the brand's aesthetic and ethical vision.

In the **Men's Fall-Winter 2025 Collection**, a new idea of stylistic balance is explored, expressed through the skilful combination of distinctive elements capable of synthesising precision and dynamism, quality and spontaneity. Each garment is conceived as part of a harmonious whole: relaxed silhouettes define a gentle elegance, while artisanal details lend a sense of refinement, even to the most casual pieces. The dialogue between classic and contemporary elements creates inspired harmonies: refined jackets worn with denim trousers, tailored suits softened by vibrant knits, and essential, flowing coats designed for effortlessly composed yet relaxed looks. Colours take on a key role, becoming the pivot around which the entire stylistic narrative revolves. Deep seasonal shades - amaranth, pumpkin, radicchio, sapphire, and cloud - come to life through thoughtful pairings with the brand's iconic men's classics: rich greys, refined beiges, and the signature blues that define the brand. In knitwear, new buttoned yarns, rare fibres, Shetland-inspired details, and ethereal crafting techniques add texture and refinement, delivering a sense of enveloping, precious comfort. A sense of lightness, central to the collection, flows seamlessly across all categories, particularly in the rich outerwear selection, designed to accompany everyday movements with natural ease.

For the new **Men's Spring-Summer 2026 Collection**, presented in June during Pitti Uomo and Milan Fashion Week, masculine elegance is expressed in a cultured, refined, and never ostentatious way. Gliding gracefully between fluid silhouettes and sartorial precision, between freedom and nonchalance, each combination tells a story of beauty that shuns ostentation. The quality of wool, silk, and linen shapes flowing, sophisticated silhouettes, crafted in fresh and lightweight fabrics. The most vivid colors - orange, apricot, royal blue, and coral red - act as subtle protagonists, integrated into refined harmonies and always balanced by luminous whites and elegant neutrals.d by luminous whites and elegant neutrals. Blue total looks reinterpret an iconic shade of men's collections, perfectly balancing the pleasure of colour with timeless style. Inspired by the idea of dynamic tailoring, the boundaries between formal and informal dissolve. The jackets are slightly elongated, referencing the elegance of the early 1990s. The trousers maintain soft lines while preserving a rigorous silhouette. Lightness characterises the entire outerwear category: trenches and coats are designed for natural movement, pure silk fabrics combine nobility and fluidity, while jackets fuse grit and refinement through tailored patterns. Knitwear explores fresh, whisper-light textures, in the most delicate finenesses. Leathers, precious in their silky touch and light shades, convey refined luxury, while footwear is reimagined through a deconstructed approach. Somewhere between past and present, structure and flow, precision and spontaneity, a new idea of men's style takes shape: a man can be elegant while staying effortlessly relaxed.

The **Women's Fall-Winter 2025 Collection** tells the story of a natural and inner world, of the tensions and harmony between instinct and reason, two universal forces that guide both our daily lives and our grandest dreams. Natural shades, artisanal craftsmanship, effortless ease, graceful nonchalance, and the simple pleasures of touch embody the instinctive spirit, conveying a sense of well-being that speaks directly to the heart of Brunello Cucinelli's values. The finest sartorial tradition, together with exceptional materials and craftsmanship, brings order and refinement, elevating taste through aesthetic codes that are timeless yet infused with creative impulses, those imperfect touches, instinctive 'errors' or 'misplaced' details that add authenticity and charm. Artisanal techniques are reinterpreted in an urban and everyday key, offering a contemporary take on the great classics of the woman's wardrobe. Silhouettes open up to new expressive possibilities, translating cultured yet accessible elegance, perfectly aligned with the philosophy of "gentle luxury". In the language of colour, the collection's two poles engage in their most intense dialogue: soft shades of Panama and sand awaken the textures of traditional weaves, while deep burgundy and dark brown introduce rich, captivating tensions, shaping a complete and nuanced feminine expression. Three accessories take centre stage in this feminine narrative: boots, belts, and gloves, conceived not merely as decorative elements, but as stylistic storytelling tools. Soft leathers, artisanal craftsmanship, and fine details create a harmonious interplay, reflecting the identity of a modern woman who is both free and fully confident in her own style.

The new **Women's Spring-Summer 2026 Collection**, presented internally in late July, is already recording strong order volumes, ahead of its official launch to the press and public at Milan Fashion Week on 24 September.

The **Boys' and Girls' Collections** represent a natural extension of the Brunello Cucinelli aesthetic universe, where the distinctive traits of the Men's and Women's lines take on light, playful proportions, without ever compromising the quality, craftsmanship, and taste that characterise every offering from the Casa di Moda in Solomeo. The brand's iconic characteristics are reinterpreted here in a refined and joyful mini-me version, enriched with specific elements designed specifically for children: comfort, freedom of movement, and ease of wear. The harmony between aesthetics and functionality conveys a precious and authentic idea of childhood, where each garment reflects the desire to celebrate every stage of childhood with style, respect, and understated beauty.

Designed to accompany the discovery of the world, the Girls' Fall-Winter 2025 Collection draws inspiration from the imagery of the mountains, horse riding, and winter traditions. It is an invitation to embrace each day with curiosity and free from worries, amid imagined adventures and genuine smiles. Cheerful yet refined, the design intertwines functionality and beauty, offering comfortable, dynamic, and joyful garments, where the theme "Let the Adventure Begin" embodies an untamed, poetic spirit.

The Boys' Fall-Winter 2025 Collection gracefully combines technical style with everyday elegance. Pieces inspired by the sports world, finished with sartorial details, express a relaxed elegance suitable for a range of occasions: from playtime to leisure, and even more formal moments. Created for lively, curious children, the collection stands out for its versatility: the items are easily mixed and matched and suitable for a variety of occasions. Playful prints and original details add a touch of lightness even to the most refined pieces, creating a perfect balance throughout the collection.

For the Fall-Winter 2025 season, the **Newborn capsule** is renewed with an even richer and more refined offering, designed to accompany the first months of a baby's life with delicacy and style. Each piece is crafted with careful attention to comfort, quality, and style, resulting in a seamless blend of craftsmanship, functionality, and understated elegance. New sizes, garments, and accessories complete the newborn wardrobe with a spirit increasingly inspired by the ready-to-wear world. From baby's very first days, Brunello Cucinelli's stylistic DNA reveals itself in the quiet poetry of everyday gestures, spoken through natural materials, flawless finishes, and a symphony of harmonious colours.

The identity of the **Fall-Winter 2025 Lifestyle Collection** is rooted in an intimate and familial heritage, deeply connected to a convivial, discreet, and unassuming Italian way of life. It is an aesthetic of balance, where simplicity embodies authentic refinement and conveys the feeling of "being at home" wherever one may be. Every piece is designed to create harmony among the senses: the brand's iconic colours mingle with enveloping textures, soft finishes, and evocative scents, shaping a quiet yet unmistakable language that defines the collection's understated aesthetic identity. The collection flows effortlessly across three thematic universes: Home & Studio, Convivium, and Leisure & Travel, designed to accompany every setting with ease from country estates to city homes, from summer retreats to leisurely moments. Each category is enriched with new pieces that expand the collection's expressive range. Materials, techniques, and craftsmanship remain at the highest level, blending innovation with time-honoured artisanal quality.

Now in its third season since the launch of the new “contemporary licence” with EssilorLuxottica, the **Eyewear Collection** has established itself as a key chapter in the stylistic evolution of Brunello Cucinelli. Born from a special collaboration between two Italian excellences, the collection translates the brand’s aesthetic codes into refined, precious eyewear, blending timeless elegance with a youthful, fresh, and contemporary spirit. The Spring-Summer 2025 collection includes versatile models designed for everyday use, alongside new proposals characterised by a bold and original personality. Shapes, colours, and finishes directly echo the clothing collections: exclusive hues, material inspirations, and meticulous attention to detail make the glasses integral elements of the total look. Each frame is the result of the highest-level artisanal craftsmanship, produced in the two global centres of excellence: Italy and Japan. In particular, the growing presence of design Made in Japan is expressed in titanium frames of exceptional artisanal quality and in acetate with refined, exclusive effects. Like a finely tailored garment, Brunello Cucinelli eyewear hides, behind its apparent simplicity, a mastery of construction rooted in balance, proportion, and understated beauty.

Presented in October 2024, the **Incanti Poetici fragrance** line continues the brand's journey into perfumery, enriched by six new olfactory creations that sensitively and coherently express the style and vision of Brunello Cucinelli. Designed to complement the natural harmony at the heart of the prêt-à-porter collections, the fragrances draw inspiration from the brand's philosophy and the landscapes of Umbria, crafted with the expertise of master perfumers from two of the world's most prestigious fragrance houses, Givaudan and Firmenich. Each fragrance is a tribute to the earth's purest gifts, blending natural, exquisite ingredients chosen with the same reverence and meticulous care that inspire every creation in the brand's collections. These genderless fragrances exude character and personality, yet remain bound by a refined, harmonious signature, evoking an intimate and contemporary beauty with understated elegance. More than simple fragrances, the Incanti Poetici creations offer olfactory rituals that elevate everyday elegance, flowing seamlessly with the spirit and harmony of the Brunello Cucinelli collections.

All the lines presented by the Casa di Moda in Solomeo embody a harmony that reflects the brand's philosophy: refined luxury that shuns ostentation, celebrating the naturalness of everyday gestures, the quiet beauty of form, and the genuine quality of the raw materials used. Through refined craftsmanship, the thoughtful use of precious resources, and creativity deeply rooted in both the local territory and contemporary culture, each creation seeks to express a sense of essential, evocative elegance.

INTRODUCTION

This Half-Year Financial Report as at 30 June 2025 was prepared according to Legislative Decree 58/1998 and as amended, as well as the Consob Issuers' Regulation. This Half-Year Financial Report has been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union and has been drawn up in accordance with IAS 34 Interim Financial Reporting, applying the same accounting standards as those used to prepare the Consolidated Financial Statements as at 31 December 2024.

SUMMARY DATA AS AT 30 JUNE 2025

The tables below show (i) the consolidated summary economic data as at 30 June 2025, compared with the corresponding previous half year; (ii) a consolidated statement of financial position reclassified by sources and applications at 30 June 2025 with comparative figures as at 31 December 2024 and 30 June 2024; and (iii) cash flows from operating activities, investment activities and financing activities, as well as the amount incurred for investments at 30 June 2025, with comparative figures at 30 June 2024.

Summary Consolidated Income Statement

(Euro/000)	30 June 2025	% of revenues	30 June 2024	% of revenues	Change	% change
Revenues	684,135	100.0%	620,662	100.0%	63,473	+10.2%
EBITDA	200,615	29.3%	177,754	28.6%	22,861	+12.9%
Operating Income	113,837	16.6%	104,587	16.9%	9,250	+8.8%
Profit before taxes	107,356	15.7%	95,247	15.3%	12,109	+12.7%
Profit for the period	76,650	11.2%	66,077	10.6%	10,573	+16.0%

Consolidated statement of financial position reclassified by sources and applications:

(Euro/000)	30 June 2025	% proportion	31 December 2024	% proportion	30 June 2024	% proportion
Net Working Capital	303,071	20.3%	246,332	19.1%	200,588	17.3%
Fixed assets	1,099,600	73.6%	953,688	74.0%	879,078	76.0%
Other non-current assets/(liabilities)	91,747	6.1%	88,058	6.8%	76,997	6.7%
Net invested capital	**1,494,418**	**100.0%**	**1,288,078**	**100.0%**	**1,156,663**	**100.0%**
Net financial debt	197,183	13.2%	103,581	8.0%	68,676	5.9%
Financial lease liabilities	791,231	52.9%	677,904	52.6%	638,785	55.2%
Shareholders' equity	506,004	33.9%	506,593	39.3%	449,202	38.8%
Sources of financing	**1,494,418**	**100.0%**	**1,288,078**	**100.0%**	**1,156,663**	**100.0%**

Other summary data:

(Euro/000)	Situation at			
	30 June 2025	30 June 2024	Change	% change
Net cash flow generated/(used) from/in operating activities	103,545	102,168	1,377	+1.3%
Net cash flow generated/(used) from/in investment activities	(62,863)	(45,731)	(17,132)	+37.5%
Net cash flow generated/(used) from/in financing activities	22,724	(77,900)	100,624	>-100.0%
Total cash flow	**63,406**	**(21,463)**	**84,869**	**>-100.0%**
Total Investments	**63,543**	**44,750**	**18,793**	**+42.0%**

ALTERNATIVE PERFORMANCE INDICATORS

In order to allow for a better assessment of management performance, the Brunello Cucinelli Group uses some alternative performance indicators that are not identified as accounting measures under IFRS. These indicators are determined in accordance with the provisions of the Guidelines on Alternative Performance Indicators issued by ESMA/2015/1415 and adopted by CONSOB with communication no. 92543 of 3 December 2015.

The definition of alternative performance indicators used in this Financial Report is as follows:

– **EBITDA**: this is represented by the *Operating Income* before *Depreciation and Amortization*.

– **Commercial net working capital**: calculated as the sum of the *Inventories* and *Trade receivables* net of *Trade payables*.

– **Net Working Capital**: is calculated as the sum of the Commercial net working capital and the balance (positive or negative) of all the Statement of Financial Position items classified as *Current assets* or *Current liabilities*, with the exclusion of financial items.

– **Net Invested Capital**: this is the total of *Non-current assets* and *Current assets*, less *Non-current liabilities* and *Current liabilities*, excluding items of a financial nature that are included in the balance of Net financial debt (*Other current financial assets, Cash and cash equivalents, Current and non-current payables towards banks*, *Current and non-current financial liabilities, Current financial lease receivables, Current financial non-current financial liabilities for leases, Liabilities for derivative financial instruments covering current and non-current interest rate risk)*.

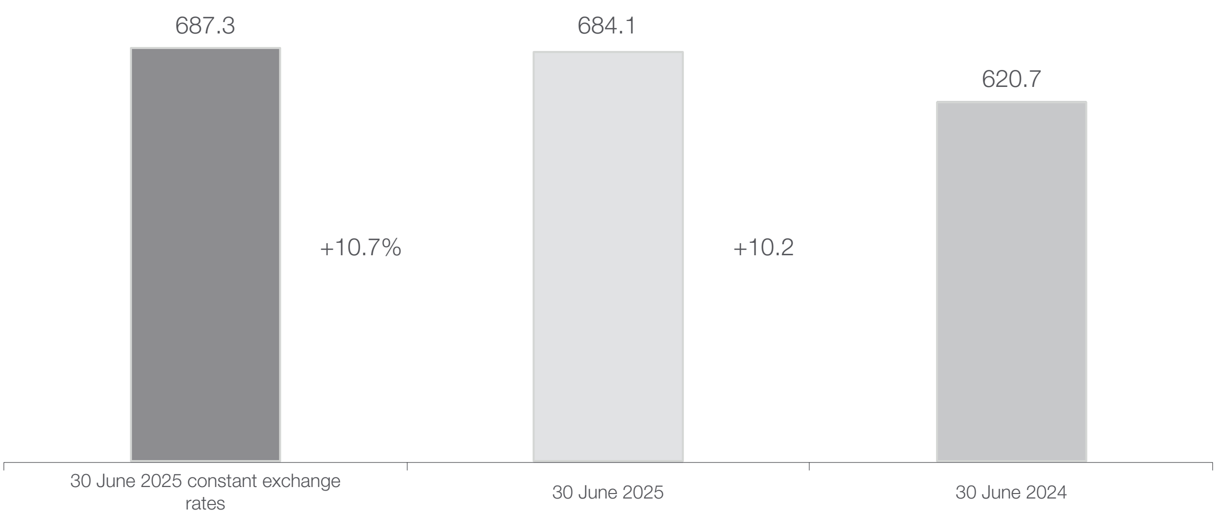
– **Net Financial Debt**: is calculated in accordance with Consob Reminder No. 51/21 of 29 April 2021.

– **Investments:** refer to gross increases in *Intangible assets* (including Key Money), in *Property, plant and equipment*, in *Investment property* and net increases in *Other non-current financial assets*.

THE GROUP'S RESULTS FOR THE FIRST HALF OF 2025

ANALYSIS OF REVENUES

The group's consolidated turnover for the first half of 2025 amounts to €684,135 thousand, recording **excellent revenues**, up +10.2%, on an already important basis of comparison, considering the growth of +14.1% during the first months of 2024. As was the case last year, we achieved two **equivalent quarters** in absolute value, with a **constant growth** rate. At constant exchange rates, meaning using the same average exchange rates of 30 June 2024, revenues would have been €687,253 thousand, equal to +10.7%.



Recall that the results of individual quarters are impacted by the dynamics of collection delivery between the end of one quarter and the beginning of the next. In fact, while not subject to significant seasonal or cyclical changes in total annual sales, during the various quarters of the year, the Group's activities suffer from a lack of perfect uniformity in the flow of revenues based on sales calendars and related shipment times. For this reason, an analysis thereof during the year cannot be considered fully representative, and it would therefore be erroneous to consider the indicators of the period as a proportionate share of the entire year.

Our brand's appeal seems to us all the more intense the greater the perception of its **exclusivity** in various markets. The equal credibility and relevance in the worlds of fashion for both **men** and**women**, confirmed by a balance of our sales by gender, amplifies the perception of a distinctive taste, synonymous with understatement, elegance and the highest quality artisanship.

The **appreciation** for our **collections** has proved to be very high, as clearly evidenced by the results achieved. The **Spring-Summer 2025** collection represented the beating heart of retail sales in the half-year, whereas the order intake for the **Fall-Winter 2025** collection – already concluded early this year with very positive feedback – promptly translated into revenues in the wholesale channel in the latter part of the first half.

Once again, the contribution of all **geographical areas** and both **sales channels** was **very well-balanced**, demonstrating full, global and harmonious growth based on the brand's appeal and the great appreciation of our taste and product offering.

REVENUES BY GEOGRAPHICAL AREA

There were significant increases in all geographical areas during the first half of 2025: Europe +10.0% (+9,7% at fixed exchange rates), Americas +8.7% (+10.0% at fixed exchange rates), Asia +12.5% (+13.0% at fixed exchange rates).

The revenues divided by geographical area as at 30 June 2025 are shown below in comparison to the previous period:

(Euro/000)	Half-year period ended 30 June					
	2025	% of revenues	2024	% of revenues	Change	% change
Europe	243,213	35.6%	221,052	35.6%	22,161	+10.0%
Americas	245,253	35.8%	225,616	36.4%	19,637	+8.7%
Asia	195,669	28.6%	173,994	28.0%	21,675	+12.5%
Total	**684,135**	**100.0%**	**620,662**	**100.0%**	**63,473**	**+10.2%**

The following is an analysis of the increase in revenues by geographical area:

Europe

In the European market, revenues amounted to €243,213 thousand, an increase of 10.0% compared to the first half of 2024, with a relative weight of 35.6%.

The predominant **domestic base** of our business in the various European countries contributed to double-digit growth in the first six months of the year, with a **uniform sales trend** in the two quarters.

In **Italy**, sales reached €78.828 thousand, a year-on-year increase of +15.8%. Q2 benefited from **particularly strong results in the multi-brand channel**, thanks to the **outstanding deliveries** of the Spring-Summer 2025 and Fall-Winter 2025 collections.

At 30 June 2025, the single-brand network (direct and single-brand wholesale) consisted of 59 boutiques.

Americas

The turnover for the American market amounted to €245,253 thousand, an increase of 8.7% compared to the first half of 2024, accounting for 35.8% of sales.

With an **increase** of **+10.0% at fixed exchange rates** in the first half, growth remained uniform between Q1 and Q2. The performance of **single-brand** stores was very positive, the same as in **luxury department stores**, where clothing was confirmed as one of the fastest growing categories.

At 30 June 2025, the single-brand network (direct and single-brand wholesale) consisted of 38 boutiques.

Asia

In the Asian market, revenues amounted to €195,669 thousand, an increase of 12.5% compared to the first half of 2024, with a relative weight of 28.6%.

The half-year result in the Asian market is confirmed as of great importance, with full consolidation of the outstanding results achieved in Q1.

In particular, **China** recorded **double-digit** increases in revenues, significant and well distributed throughout the country and in both quarters, as further confirmation of our brand's robust trend of growth. We continue to foresee highly significant **growth potential** in this market, which we intend to enhance while maintaining the absolute exclusivity of our brand presence.

The contribution of the **Middle East** was very positive, where we expect to start operations in Abu Dhabi as early as Q3 this year; the results from **South Korea** are also solid.

In spite of a drop in tourism from abroad, **Japan** continues positively contributing to growth in the region.

At 30 June 2025, the single-brand network (direct and single-brand wholesale) consisted of 60 boutiques.

REVENUES BY DISTRIBUTION CHANNEL

The following table sets out the revenues earned by the Group in the first half of 2025 and 2024, analysed by distribution channel:

(Euro/000)	Half-year period ended 30 June					
	2025	% of revenues	2024	% of revenues	Change	% change
Retail	435,837	63.7%	395,184	63.7%	40,653	+10.3%
Wholesale	248,298	36.3%	225,478	36.3%	22,820	+10.1%
Total	**684,135**	**100.0%**	**620,662**	**100.0%**	**63,473**	**+10.2%**

Retail

The retail channel grew 10.3% as compared to the first half of 2024, representing 63.7% of total sales.

In the first half of the year, the Retail channel recorded **positive results** in **all geographical areas**.

Growth was supported by significant increase on **a like-for-like basis**, in a context with no new openings in the first six months of 2025 but benefiting from the progressive contribution of the boutiques opened and expanded in the previous months.

Q2 fully confirmed the favourable trend that had already emerged early this year, with **double-digit growth** at fixed exchange rates, in line with Q1.

As at 30 June 2025, the total number of retail boutiques remained stable at 130, unchanged from the beginning of the year; the **new openings** scheduled for 2025 will be concentrated in **the second half of the year**.

Wholesale

The wholesale channel grew 10.1% compared to the first half of 2024, with a relative weight of 36.3%.

The multi-brand channel is ending another **particularly brilliant** half-year, strengthening the **strategic role** we have always accorded it. We have gained significant market share in the purchases of the most important multi-brand customers in the world, based on acknowledgement of the creative and qualitative value of the collections, punctuality of service and discipline in price management.

Optimal sell-outs of the **Spring-Summer 2025** collection and timely deliveries of the **Fall-Winter 2025** collection.

The **Spring-Summer 2026** men's collection presented during June was enthusiastically received by our managers, multi-brand customers and the specialised press, which therefore resulted in an optimal collection of wholesale orders.

Note that the Spring-Summer 2026 women's collections will be presented to the press at Milan Fashion Week in September.

REVENUES BY PRODUCT LINE AND END CUSTOMER

The following is a presentation of the Brunello Cucinelli Group's revenues as at 30 June 2025, 31 December 2024 and 30 June 2024, analysed by end customer and product line:

	30 June 2025	31 December 2024	30 June 2024
Men (%)	47.3%	46.6%	44.4%
Women (%)	52.7%	53.4%	55.6%
	100.0%	**100.0%**	**100.0%**

	30 June 2025	31 December 2024	30 June 2024
Apparel (%)	83.2%	83.5%	83.3%
Accessories (%)	16.8%	16.5%	16.7%
	100.0%	**100.0%**	**100.0%**

ANALYSIS OF THE CONSOLIDATED INCOME STATEMENT

The following table provides a summary of the financial data as at 30 June 2025 and 30 June 2024:

(Euro/000)	Half-year period ended 30 June					
	2025	**% of revenues**	**2024**	**% of revenues**	**Change**	**% change**
Revenues	**684,135**	**100.0%**	**620,662**	**100.0%**	**63,473**	**+10.2%**
Costs of raw materials and consumables	(58,384)	-8.5%	(39,276)	-6.3%	(19,108)	+48.7%
Costs for services	(291,437)	-42.6%	(281,505)	-45.4%	(9,932)	+3.5%
Payroll costs	(125,614)	-18.4%	(113,197)	-18.2%	(12,417)	+11.0%
Other operating (costs)/revenues	(8,085)	-1.2%	(8,930)	-1.4%	845	-9.5%
EBITDA	**200,615**	**29.3%**	**177,754**	**28.6%**	**22,861**	**+12.9%**
Depreciation and amortization	(86,778)	-12.7%	(73,167)	-11.8%	(13,611)	+18.6%
Operating Income	**113,837**	**16.6%**	**104,587**	**16.9%**	**9,250**	**+8.8%**
Net financial income/(expenses) and from equity investments	(6,481)	-0.9%	(9,340)	-1.5%	2,859	-30.6%
Profit before taxes	**107,356**	**15.7%**	**95,247**	**15.3%**	**12,109**	**+12.7%**
Taxes	(30,706)	-4.5%	(29,170)	-4.7%	(1,536)	+5.3%
Profit for the period	**76,650**	**11.2%**	**66,077**	**10.6%**	**10,573**	**+16.0%**

EBITDA AND RESULTS

As at 30 June 2025:

– **EBITDA** amounted to €200,615 thousand, equal to **29.3%** of revenues (€177,754 thousand as at 30 June 2024 equal to 28.6% of revenues).

– **Operating income** amounted to €113,837 thousand, equal to **16.6%** of revenues (€104,587 thousand as at 30 June 2024, equal to 16.9% of revenues).

– The **Profit before taxes** amounted to €107,356 thousand, equal to **15.7%** of revenues (€95,247 thousand at 30 June 2024, equal to 15.3% of revenues).

– The **Period result** amounted to €76,650 thousand, equal to **11.2%** of revenues (€66,077 thousand at 30 June 2024, equal to 10.6% of revenues).

OPERATING COSTS

The percentage of **production costs** (costs of raw materials and consumables and cost for outsourced work) at 30 June 2025 was stable both as compared to 31 December 2024 as well as compared to 30 June 2024 at 25.5%.

(Euro/000)	Half-year period ended 30 June					
	2025	% of revenues	2024	% of revenues	Change	% change
Costs of raw materials and consumables	95,502	14.0%	89,663	14.4%	5,839	+6.5%
Change in inventories	(37,118)	-5.4%	(50,387)	-8.1%	13,269	-26.3%
Outsourced work	116,397	17.0%	119,177	19.2%	(2,780)	-2.3%
Total	**174,781**	**25.5%**	**158,453**	**25.5%**	**16,328**	**+10.3%**

As a result, our first margin at 30 June 2025 amounts to €509,354 thousand compared to €462,209 thousand at 30 June 2024, remaining constant in terms of a percentage of revenues, also due to the effect of the balanced contribution of all geographies and the two sales channels.

Payroll costs as at 30 June 2025 amounted to €125,614 thousand, an increase in absolute value as compared to the figure for the first half of the previous year amounting to €12,417 thousand.

(Euro/000)	Half-year period ended 30 June					
	2025	% of revenues	2024	% of revenues	Change	% change
Payroll costs	125,614	18.4%	113,197	18.2%	12,417	+11.0%

The increase in payroll costs is mainly attributable to the development of our Human Resources structure.

The FTE (Full Time Equivalent) equals 3,283.1 at 30 June 2025 as compared to 3,021.1 at 30 June 2024 (+262.0). The change is mainly attributed to network expansions, due to the effect of new shops as well as expansions, as compared to the first half of 2024. Also keep in mind that during the previous year, the project started for the expansion of our artisan structure, which is correlated to the opening of new production facilities in Italy for the production of men's outerwear and tailored suits.

	Half-year period ended 30 June		
	2025	2024	Change
Executives and managers	116.4	112.2	+4.2
Office and sales staff	2,192.3	1,998.2	+194.1
Blue-collar workers	974.4	910.7	+63.7
Total workforce	**3,283.1**	**3,021.1**	**+262.0**

The following table provides a summary of the main Income statement items for the first six months of 2025 and the first six months of 2024 as they relate to revenues:

(Euro/000)	Half-year period ended 30 June					
	2025	% of revenues	2024	% of revenues	Change	% change
Lease expense	31,801	4.6%	29,213	4.7%	2,588	+8.9%
Advertising and other marketing costs	44,421	6.5%	44,633	7.2%	(212)	-0.5%
Transport and duties	33,905	5.0%	27,884	4.5%	6,021	+21.6%
Commissions and accessory charges	6,191	0.9%	5,596	0.9%	595	+10.6%
Credit card charges	9,607	1.4%	8,724	1.4%	883	+10.1%

Below is a brief commentary on the dynamics that characterised the operating costs described above:

– **Costs for leases** amounted to €31,801 thousand as at 30 June 2025 compared to €29,213 thousand as at 30 June 2024.
  This item mainly refers to lease contracts with variable consideration (and as such not included in the scope of IFRS 16).
  Details are provided below for lease expense and the cost for leases relative to the lease contracts included in the scope of IFRS 16 for the first half of 2025 compared with the corresponding period in 2024:

(Euro/000)	Half-year period ended 30 June					
	2025	% of revenues	2024	% of revenues	Change	% change
Lease expense	31,801	4.6%	29,213	4.7%	2,588	+8.9%
Cost for leases included in IFRS 16	72,862	10.7%	57,995	9.3%	14,867	+25.6%
Total	**104,663**	**15.3%**	**87,208**	**14.1%**	**17,455**	**+20.0%**

  Excluding therefore the effects of the application of IFRS 16, the balance of rental costs as at 30 June 2025 amounted to €104,663 thousand (equal to 15.3% of revenues) compared to €87,208 thousand (equal to 14.1% of revenues) as at 30 June 2024: the growth is mainly attributed to the openings and important expansions of our boutiques that took place during the previous year, as well as those planned for the upcoming months and whose leases are already producing the relative effects.
  It is also worth mentioning the presence in our network of boutiques of hospitality spaces such as small bars of different formats and bookshops in the boutiques, and the "Casa Cucinelli" spaces, areas for meeting with customers, partners, journalists, analysts and investors where we attempt to fully express our lifestyle ideas.

– **Advertising and other commercial expenses** of €44,421 thousand (6.5% of revenues) as at 30 June 2025 compared to €44,633 thousand (7.2% of revenues) as at 30 June 2024.
  We continue to attach great importance to investments in communication, which we believe benefit the allure of the brand and consolidate our positioning in the absolute luxury segment.
  The lower percentage of revenues the Advertising and other commercial expenses at 30 June 2025 compared to 30 June 2024 is essentially correlated to the greater concentration of large events during the second half of this year, which results in higher communication costs during the second half as compared to the first half of the year.

In addition to the events planned for the inauguration of new selected boutiques, the second half of the year will also include two moments of deep meaning for our Casa di Moda.
During December, in London, our Executive Chairman and Creative Director Brunello Cucinelli will receive the prestigious *Outstanding Achievement Award* from the *British Fashion Council*. Also during December, the world première of the documentary film on the life and works of Brunello Cucinelli will take place. Led by Oscar-winning director Giuseppe Tornatore with music by Oscar winner Nicola Piovani, entitled: Brunello, il visionario garbato ('Brunello, the kind visionary').

- **Transport and duties**, equal to €33,905 thousand as at 30 June 2025 (5.0% of revenues) compared to €27,884 thousand as at 30 June 2024 (4.5% of revenues).
  The item has increased in terms of its percentage of revenues during the first half of 2025 as compared to the previous period, which is essentially due to the introduction of higher tariffs on sales in the United States, the Group's main market.
  We would like to remind you that the introduction of higher tariffs in the USA did not have any effects on prices during the first half of the year given that, as is our custom during the season, we did not make any changes to the price lists for the Spring-Summer 2025 collections.

- **Commissions and accessory charges**, related to the remuneration paid to the agent networks, whose percentage of revenues is stable (0.9% both at 30 June 2025 and at 30 June 2024).

- **Commissions on the use of credit cards**, amounting to €9,607 thousand as at 30 June 2025 compared to €8,724 thousand as at 30 June 2024, were substantially stable in terms of percentage incidence on revenues (1.4% of revenues in both periods).

With regard to the remaining Income statement items, the following aspects should be noted:

- Other items included in "Costs for services" amounted to a total of €49,115 thousand as at 30 June 2025 compared to €46,278 thousand as at 30 June 2024.
  The item increased €2,837 thousand (+6.1% in comparison to 30 June 2024) organically with respect to business development.

- The item "Other operating (expenses)/revenues" has a negative balance amounting to €8,085 thousand at 30 June 2025, which is substantially in line with the negative balance of €8,930 thousand at 30 June 2024.
  This item mainly includes non-income taxes and fees, social benefit and charitable charges, the provision to adjust the allowance to cover expected losses on receivables, and other miscellaneous operating expenses.

DEPRECIATION, AMORTIZATION, NET FINANCIAL EXPENSE AND NET PROFIT

Depreciation and amortization as at 30 June 2025 amounted to €86,778 thousand, up €13,611 thousand compared to €73,167 thousand in the first half of 2024, mainly due to new leases.

Amortisation of Rights of Use amounted to €62,514 thousand, including amortisation of key money of €1,771 thousand. As at 30 June 2024 depreciation and amortisation amounted to €51,603 thousand, of which €1,650 thousand relating to key money.

The details of the depreciation and amortisation and the effects inherent to that item deriving from the application of IFRS 16 to leasing contracts as at 30 June 2025 and 30 June 2024 are provided below:

(Euro/000)	Half-year period ended 30 June					
	2025	% of revenues	2024	% of revenues	Change	% change
Depreciation and amortization	86,778	12.7%	73,167	11.8%	13,611	+18.6%
Exclusion of the effects of IFRS 16 application	(60,635)	-8.9%	(49,843)	-8.0%	(10,792)	+21.7%
Total	**26,143**	**3.8%**	**23,324**	**3.8%**	**2,819**	**+12.1%**

As shown in the above table, excluding the effects of the application of IFRS 16 relating to lease contracts, depreciation and amortization amounted to €26,143 thousand at 30 June 2025 as compared to €23,324 thousand for the first half of 2024 (percentage of revenues stable and equal to 3.8% in both periods).

Net financial expense as at 30 June 2025 amounted to €6,481 thousand compared to €9,340 thousand in 2024, down €2,859 thousand.

Referring also to the notes to these Consolidated condensed interim financial statements for a separate statement of financial income and expense and for further details, the following table shows the result of financial management, detailing both the breakdown of financial income and expense of ordinary management (therefore related to loans and the management of bank accounts, both income and expenses) and the effect of the application of IFRS 16, currency exchange rates, as well as the fair value of derivative contracts hedging the exchange rate risk as well as the effects of the financial income and expenses from equity investments.

(Euro/000)	Half-year period ended 30 June					
	2025	% of revenues	2024	% of revenues	Change	% change
Net loan interest expense	4,796	0.7%	874	0.1%	3,922	>+100.0%
Other net (income)/expense	(452)	-0.1%	1,700	0.3%	(2,152)	>-100.0%
Financial expenses /(income) from ordinary operations	**4,344**	**0.6%**	**2,574**	**0.4%**	**1,770**	**+68.8%**
Lease financial expenses/(income)	13,028	1.9%	9,157	1.5%	3,871	+42.3%
Foreign exchange losses/(gains) on leases	(8,233)	-1.2%	(2,031)	-0.3%	(6,202)	>+100.0%
Financial expenses/(income) from lease operations	**4,795**	**0.7%**	**7,126**	**1.2%**	**(2,331)**	**-32.7%**
Foreign exchange losses/(gains)	(4,159)	-0.6%	(202)	-0.0%	(3,957)	>+100.0%
Financial expenses/(Income) on derivative instruments hedging currency risk	3,071	0.4%	1,493	0.2%	1,578	>+100.0%
(Gain)/Loss from participations	(1,570)	-0.2%	(1,651)	-0.3%	81	-4.9%
Total net financial expenses/(income)	**6,481**	**0.9%**	**9,340**	**1.5%**	**(2,859)**	**-30.6%**

As at 30 June 2025, the financial expense of ordinary management, inclusive of the effects of the fair value adjustment of financial instruments covering interest rate risk, amounted to €4,344 thousand, compared to €2,574 thousand for the first half of 2024, recording an increase of +68.8%.
The change is mainly correlated to the increase in net financial debt that supports the considerable investments, the details of which can be found in the corresponding section of this Interim Report on Operations of the Board of Directors at 30 June 2025.

The financial expenses/(income) for leasing are €13,028 thousand as at 30 June 2025 compared to €9,157 thousand as at 30 June 2024, recording an increase of €3,871 thousand. This item represents the ordinary and recurring financial component that includes interest expense and income, each determined based on the leasing liabilities and assets. The increase in this item mainly reflects the effect of the new leases, the new openings as well as the renovations and expansions of the existing boutique network carried out during the previous year as well as those planned for the upcoming months whose lease contracts are already producing the relative effects.

The item foreign exchange losses/(gains) for leasing, mainly unrealized, are determined by the conversion into Euro at the current exchange rate at the end of the year of the financial liabilities for leases expressed in currency and, therefore, reflects the trend of the foreign currencies with respect to the Euro.

With regard to the result of foreign exchange management, a net positive value of foreign exchange gains of €4,159 thousand was recorded compared to a net positive value of foreign exchange gains of €202 thousand as at 30 June 2024.
This change is due to the net effect of foreign exchange gains and losses, realised and unrealised, resulting from the performance of the Euro, which over the course of the first half of 2025 strengthened against the main foreign currencies with which the Group operates.
Due to its nature, this item is strongly conditioned by the dynamics of exchange rates managed by the Group in order to limit the oscillation risk, also through the stipulation of derivatives contracts.
For more details, reference should be made to the paragraph Financial risk management of the notes to these Consolidated condensed interim financial statements.

Please note that as previously commented with reference to Foreign exchange losses/(gains) on leases, the prospective economic effects of this item will be a direct consequence of the Euro situation evaluated at the individual dates of reference.

The impact of the charges deriving from exchange rate hedging transactions amounted to €3,071 thousand at 30 June 2025 compared to €1,493 thousand the previous interim period. These are mainly financial expenses determined by the fair value adjustment of exchange rate derivatives, the valuation of which is also influenced by short- and medium-term expectations expressed by the exchange rate curves used, and therefore by their nature subject to fluctuations between individual periods.

Finally, the balance of the item (Gains)/losses from participations as at 30 June 2025 relates mainly to the valuation of investments in associated companies using the shareholders' equity method.

In light of the above, **Profit before taxes** as at 30 June 2025 amounted to €107,356 thousand, up compared to the result recorded as at 30 June 2024 (€95,247 thousand).

Net profit for the period amounted to €76,650 thousand, an increase of 16.0% in comparison to 30 June 2024.

Below is the breakdown of the net profit for the period between Group and non-controlling interest for the period ended 30 June 2025 compared to the figure for 30 June 2024:

(Euro/000)	**30 June 2025**	**30 June 2024**
Net profit attributable to Parent company shareholders	73,263	60,939
Net profit attributable to Non-controlling interests	3,387	5,138
Profit for the period	**76,650**	**66,077**

ANALYSIS OF BALANCE SHEET AND FINANCIAL ITEMS

Provided below are comments on the main items of the Group's consolidated statement of financial position as at 30 June 2025 reclassified by sources and applications, with comparative figures as at 31 December 2024 and 30 June 2024.

NET WORKING CAPITAL

The following table provides an analysis of the net working capital of the Brunello Cucinelli Group as at 30 June 2025, as at 31 December 2024 and as at 30 June 2024:

(Euro/000)	**30 June 2025**	**31 December 2024**	**30 June 2024**
Trade receivables	103,606	82,092	83,342
Inventories	378,630	369,953	341,427
Trade payables	(173,932)	(169,217)	(162,017)
Commercial Net Working Capital	**308,304**	**282,828**	**262,752**
Other net current assets/(liabilities)	(5,233)	(36,496)	(62,164)
Net Working Capital	**303,071**	**246,332**	**200,588**

Commercial net working capital as at 30 June 2025 increased €25,476 thousand compared to the figure as at 31 December 2024.

This change is due to a variety of factors as follows:

- the balance of **Trade receivables** increased as compared to 31 December 2024 for an amount equal to €21,514 thousand.
  The increase in the balance is mainly attributed to optimal growth of the wholesale channel during second quarter 2025 as compared to the corresponding period of the previous year (+12.3% increase).
  The trade receivables therefore equal 7.7% of revenue over the last 12 months, a percentage that leads to believe that our receivables are healthy and are expected to be settled without particular problems. Reference is also made to Note 8 of the notes to these Consolidated condensed interim financial statements for details of the overdue receivables, which shows substantial stability in the ageing of trade receivables at the closing date of the considered periods.

- the amount of **Inventory** equal to €378,630 thousand that, due to the effect of the increase in business, which rose organically both as compared to 31 December 2024 (€369,953 thousand) as well as compared to 30 June 2024 (€341,427 thousand).
  The percentage of the value of inventories at 30 June 2025 is substantially stable, representing 28.2% of revenue over the last 12 months (28.9% at 31 December 2024, 28.1% at 30 June 2024), a level that we believe to be ordinary for our broad and profound offer that comprises the entire range of *Ready to Wear and lifestyle* market categories.

The following table breaks down the Inventories of the Brunello Cucinelli Group at 30 June 2025, at 31 December 2024 and at 30 June 2024:

(Euro/000)	**30 June 2025**	**31 December 2024**	**30 June 2024**
Raw materials	66,347	61,775	58,770
Finished and Semi-finished Goods	417,814	407,836	371,075
Inventory write-down provision	(105,531)	(99,658)	(88,418)
Inventories	**378,630**	**369,953**	**341,427**

– the balance of **Trade payables**, equal to €173,932 thousand at 30 June 2025 compared to €169,217 thousand at 31 December 2024, with an increase equal to €4,715 thousand.
  Note that also during the first half of 2025 the Group did not change its payment terms towards its suppliers, collaborators and consultants.
  The increase in the balance of the item is mainly attributable to the significant investments made during the first half of 2025 compared to the same period the previous year.
  For further details, see the following section "Investments" in this Interim Report on Operations of the Board of Directors at 30 June 2025.

Other net current assets/(liabilities) had a negative balance as at 30 June 2025 of approximately €5,233 thousand, compared to a negative balance of approximately €36,496 thousand as at 31 December 2024. This change is mainly attributable to the fair value adjustment of derivative instruments hedging currency risk, partially offset by the variation in the balance of income tax receivables and payables. For more details, refer to the comments in the notes to these Consolidated condensed interim financial statements.

FIXED ASSETS AND OTHER NON-CURRENT ASSETS/(LIABILITIES)

The following table provides an analysis of fixed assets and other non-current assets/(liabilities) as at 30 June 2025, as at 31 December 2024 and as at 30 June 2024:

(Euro/000)	**30 June 2025**	**31 December 2024**	**30 June 2024**
Intangible assets	18,310	16,432	15,242
Right of use	728,520	611,641	582,482
Property, plant and equipment	292,737	268,840	231,298
Non-current financial lease receivables	3,028	2,421	2,895
Other non-current financial assets	46,579	44,588	35,845
Investment property	10,426	9,766	11,316
Other net non-current assets/(liabilities)	91,747	88,058	76,997
Fixed assets and other net non-current assets/(liabilities)	**1,191,347**	**1,041,746**	**956,075**

Fixed assets and other non-current assets/(liabilities) amounted to €1,191,347 thousand as at 30 June 2025 compared to €1,041,746 thousand as at 31 December 2024, representing a net increase of €149,601 thousand, or 14.4%.

For details on the changes in the individual items shown in the table during the period see the Notes to these Consolidated condensed interim financial statements.

The main changes are noted here:

– net increase in the balance of the item “Right of use” amounting to €116,879 thousand in comparison to 31 December 2024, amounting to €728,520 thousand at 30 June 2025 mainly due to the effect of significant expansions in our boutiques realised during the period as well as new openings planned for the upcoming months, whose leases are already producing the relative effects.
  Note that this item represents the right to use the assets underlying the respective leases and Key money considered initial direct costs of the lease arrangement;

– net increase in “Property, plant and equipment”, up €23,897 thousand compared to 31 December 2024, amounting to €292,737 thousand as at 30 June 2025. The main increases are attributable to the advancement of the major investment plan for the 2024-2026 Made in Italy artisan production that will ensure operational serenity until 2035. The work for enlarging the Solomeo factory is in fact in the phase of completion. We expect that these new spaces will be available as early as the end of this year, thus inaugurating earlier than expected the “Casa” that will host the growth of our production for the next decade.
  Investments continue for the creation of the new factory in Gubbio, Umbria and the development of the factory in Penne, Abruzzo for the production of men’s outerwear and tailored suits within districts specialised in artisan tailoring.
  Equally important are the commercial investments dedicated to keeping our network of boutiques and existing showrooms up-to-date, as well as the work and furnishings related to the openings planned during the upcoming months.

INVESTMENTS

During the half-year ended 30 June 2025, the Group made investments in intangible assets amounting to €6,475 thousand, in Property, plant and equipment amounting to €53,283, in investments in non-current financial assets amounting to €786 thousand while the net increases in Other non-current financial assets amounted to €2,999 thousand.

The following table shows the capital expenditure made by type and category by the Group during the first half of 2025, during 2024 and the first half of 2024:

(Euro/000)	**30 June 2025**	**31 December 2024**	**30 June 2024**
Investments in Intangible assets (*)	6,475	10,559	4,524
Investments in Property, plant and equipment	53,283	92,153	35,821
Investment property	786	433	1,327
Investments in Other non-current financial assets (**)	2,999	6,400	3,078
Total Investments	**63,543**	**109,545**	**44,750**

(*) This item also includes investments for key money paid, which are classified under the item "Right of use" in accordance with IFRS 16.
(**) Net guaranteed deposits (balance of payments made net of repayments received).

As shown in the table, investments in the first six months of 2025 amounted to €63,543 thousand.

Of these, €32.1 million is attributable to commercial investments, €30.6 million to investments in production, logistics and IT/Digital, and €0.8 million to investments in investment property.

Following are the investments made by the Group during the first half of 2025, during 2024 and the first half of 2024, broken down by type as described above:

(Euro/000)	**30 June 2025**	**31 December 2024**	**30 June 2024**
Commercial investments	32,082	47,903	20,062
Investments in production and logistics	24,401	49,850	18,280
Investments in IT/Digital	6,274	11,359	5,081
Investment property	786	433	1,327
Total Investments	**63,543**	**109,545**	**44,750**

Commercial investments equal to €32,082 support selected openings planned over the upcoming months and some major expansions of prestigious bouquets, contributing to the growth of sales areas in the network of single-brand stores, dedicated spaces in Luxury department stores and the renewal and expansion of our showrooms worldwide, in addition to supporting development initiatives in multi-brand stores.

Investments in production and logistics equal to €24,401 thousand support the top-quality craftsmanship of our products thanks to the constant renewal of production equipment which is kept constantly up-to-date by combining innovation in processes with superb handiwork, and make suitable logistical structures available for managing the related activities, with constant attention to maintaining comfortable work environments.
The investments in technical fixed assets include the advancement of the major investment plan for the 2024-2026 Made in Italy artisan production that will ensure operational serenity until 2035. The work for enlarging the Solomeo factory is in fact in the phase of completion. We expect that these new spaces will be available as early as the end of this year, thus inaugurating earlier than expected the "Casa" that will host the growth of our production for the next decade.

The investments in IT and Digital (also with specific platforms in evolving markets) are assuming increasing importance and as at 30 June 2025 amounted to €6,274 thousand.

The investments in non-current financial assets relate to property complexes as well as building land in Solomeo being managed with the aim of being restored and subsequently leased.

NET FINANCIAL DEBT

The Net financial debt required by Consob Reminder no. 5/21 of 29 April 2021 “Compliance with ESMA Guidelines on disclosure obligations pursuant to the prospectus regulation” is as follows:

(Euro/000)	**30 June 2025**	**31 December 2024**	**30 June 2024**
A. Cash and cash equivalents	(242,657)	(182,050)	(86,597)
B. Means equivalent to cash and cash equivalents	-	-	-
C.1. Other current financial assets	(1,184)	(695)	(2,564)
C.2. Other current financial assets for leases	(1,183)	(945)	(2,434)
D. Cash and cash equivalents (A+B+C)	**(245,024)**	**(183,690)**	**(91,595)**
E.1. Current financial debt	74,160	62,294	29,443
E.2. Current financial debt for leases	110,776	106,134	100,117
F. Current portion of non-current financial debt	109,202	64,274	45,360
G. Current financial debt (E+F)	**294,138**	**232,702**	**174,920**
H. Net current financial debt (G+D)	**49,114**	**49,012**	**83,325**
I.1. Non-current financial debt	257,662	159,758	83,034
I.2. Non-current financial debt for leases	681,638	572,715	541,102
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial debt (I+J+K)	**939,300**	**732,473**	**624,136**
M. Total financial debt (H+L)	**988,414**	**781,485**	**707,461**
of which:			
Net financial debt for the core business	*197,183*	*103,581*	*68,676*
Payables for leases	*791,231*	*677,904*	*638,785*

At 30 June 2025, the financial debt of the Brunello Cucinelli Group amounted to €988,414 thousand, of which €791,231 thousand related to debt generated by the accounting of lease contracts pursuant to IFRS 16.
At 30 June 2024 financial debt amounted to €707,461 thousand, (of which €638,785 thousand relating to lease contracts).

Excluding balances attributable to the application of IFRS 16, Financial debt at 30 June 2025 amounted to €197,183 thousand, an increase on the €103,581 thousand of 31 December 2024; mainly due to the effect of the major investment plan for €63.5 million, the payment of dividends for a total of €68.8 million, and Net working capital dynamics.
Also keep in mind that the financial debt at 30 June 2024 was positively benefited, for €33,626 thousand, by the postponement to 1 July 2024 of the due dates for payment of the 2023 balance and the initial 2024 advance of the direct IRES and IRAP taxes.

During the first half of 2025, the Group took out new medium-/long-term loans for a total of €165,000 thousand, repaying a total of €39,729 thousand according to ordinary amortisation schedules.

Note that item "I.1 Non-current financial debt" also includes the debt for loans to minority shareholders in subsidiaries (amounting to €4,040 thousand).

SHAREHOLDERS' EQUITY

The following table provides details of Shareholders' equity as at 30 June 2025, 31 December 2024 and as at 30 June 2024:

(Euro/000)	**30 June 2025**	**31 December 2024**	**30 June 2024**
Share Capital	13,600	13,600	13,600
Reserves	404,947	356,860	361,439
Net profit attributable to Parent company shareholders	73,263	119,478	60,939
Shareholders' equity attributable to Parent company shareholders	**491,810**	**489,938**	**435,978**
Shareholders' equity attributable to Non-controlling interests	14,194	16,655	13,224
Shareholders' Equity	**506,004**	**506,593**	**449,202**

The share capital of the Parent Company as at 30 June 2025 amounted to €13,600 thousand, fully paid, consisting of 68,000,000 ordinary shares.

The shareholding structure of Brunello Cucinelli S.p.A. as at 30 June 2025 as compiled from the communications sent to the Company and Consob and from other communications to the market is set out below:

Shareholder	**% of ordinary capital**
Foro delle Arti S.r.l.	50.05%
FMR LLC	6.60%
Other shareholders	43.35%
Total	**100.00%**

The company's extraordinary shareholders' meeting held on 27 April 2023 resolved to approve the changes to the articles of association in order to introduce a voting increase pursuant to article 127-*quinquies* of the Consolidated Law on Finance (TUF), which specifies that the increase in the voting right is attributed to the shareholders who hold their shares for a continuous period of no less than 24 months starting from the date of registration in a list kept by the company and defining the maximum limit of the increase to two votes per share.
On 30 June 2025, the increase in votes concerning the ordinary shares held by Foro delle Arti S.r.l. became effective, as the prerequisites of the current regulations were fulfilled for the purposes of the increase in votes.
Foro delle Arti S.r.l. therefore holds, as of 30 June 2025, 68,068,000 voting rights, equalling 65.99% of all voting rights.

For a description of the changes in shareholders' equity, refer to the balance sheet and what is indicated in Note 14 of the notes to these Consolidated condensed interim financial statements.

INFORMATION ON CORPORATE GOVERNANCE

Pursuant to article 123-bis of the Consolidated Law on Finance (TUF), the Company is required to prepare an annual report on corporate governance and ownership structures containing a general description of the governance system adopted by the Brunello Cucinelli Group and its ownership structure, including the main governance practices applied and the characteristics of its risk management and internal control system in relation to its financial reporting process.

This report related to the year ended on 31 December 2024, approved by the Board of Directors at its meeting of 13 March 2025, can be consulted in the *Corporate governance* section of the Company's website at **http://investor.brunellocucinelli.com/en.**

SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2025

Establishment of the Brunello Cucinelli Messico S.de R.L. de C.V. subsidiary
The company Brunello Cucinelli Messico S.de R.L. de C.V. was established during the first half of 2025, whose share capital is fully held by the Group.
The subsidiary will directly manage the boutiques, which are planned to open during 2026 in prestigious locations in the Mexican territory.

Purchase and assignment of treasury shares in performance of the 2022-2024 Stock Grant Plan
On 11 December 2024 the Board of Directors of the Parent Company, in implementation of the resolution approved by the shareholders' meeting held on 23 April 2024, granted a mandate to Mediobanca – Banca di Credito Finanziario S.p.A. to start a program for the purchase of treasury shares on behalf of the Parent Company for the purpose of the Stock Grant Plan 2022-2024, in an independent manner, in compliance with the applicable regulations and what was dictated by the resolution approved by the shareholders' meeting.
The program for purchasing treasury shares was carried out, making use of the safe harbour pursuant to art. 5 of Regulation (EU) no. 596/2014.

During December 2024, the program was started with the purchase of a total of 50,000 treasury shares of the Parent Company.
The program was completed with the purchase of an additional 73,500 treasury shares by the Parent Company in March 2025.
As of the date of this Half-Year Financial Report, these shares, totalling 123,500, were assigned free of charge to the executive directors and employees in top positions of the company and its subsidiaries, in execution of the 2022-2024 Stock Grant Plan.
After the above assignment of stock was completed, the 2022-2024 Stock Grant Plan was concluded.

Confirmation of the Director Katia Riva

The Shareholders' assembly of the Parent Company held on 29 April 2025 confirmed, pursuant to and for the purposes of art. 2368 of the Italian Civil Code and art. 14(8) of the Articles of Association, the appointment of Katia Riva as the independent and non-executive Director of Brunello Cucinelli S.p.A., appointed by co-optation on 11 July 2024 in replacement of the outgoing Emanuela Bonadiman.
The independent and non-executive Director Katia Riva will remain in office until the expiration of the Board of Directors currently in office and, therefore, until the date of the shareholders' assembly that will be called to approve the financial statements related to the financial year ending on 31 December 2025.

Authorisation for the purchase and disposal of treasury shares in execution of the 2024-2026 Stock Grant Plan

The shareholders' meeting of the Brunello Cucinelli S.p.A., held on 29 April 2025 revoked, for the part that was not executed, the authorisation for the purchase and disposal of the company treasury shares granted by the deliberation of the Shareholders' Assembly on 23 April 2024 and, at the same time, approved a new authorization for the purchase and disposal of ordinary company shares servicing the "2024-2026 Stock Grant Plan" according to the terms and conditions of the proposal approved by the Board of Directors on 13 March 2025.
Please keep in mind that the 2024-2026 Stock Grant Plan was approved by the Board of Directors meeting held on 14 March 2024 and submitted for subsequent approval by the Ordinary Shareholders' Meeting on 23 April 2024.
The 2024-2026 Stock Grant Plan provides for the free allocation of Company shares to executive directors and employees of the Company and its subsidiaries if certain performance targets are achieved.
As of the date of this Half-Year Financial Report, no treasury shares were purchased in execution of the 2024-2026 Stock Grant Plan.

Effective acquisition of the majority of votes concerning the ordinary shares

The company's extraordinary shareholders' meeting held on 27 April 2023 resolved to approve the changes to the articles of association in order to introduce a voting increase pursuant to article 127-*quinquies* of the Consolidated Law on Finance (TUF), which specifies that the increase in the voting right is attributed to the shareholders who hold their shares for a continuous period of no less than 24 months starting from the date of registration in a list kept by the company and defining the maximum limit of the increase to two votes per share.
At 30 June 2025, the increase in votes became effective related to 35,144,750 shares (equal to 51.68% of share capital), which correspond to 70,289,500 voting rights (equal to 68.15% of all voting rights).
The introduction of the increased system of voting intends to guarantee the longevity of the company, protecting its value over time. This system also appears coherent with the long-term profile of many investors who indicated that they agreed with our company's idea of Humanistic Capitalism and Human Sustainability.

RELATED PARTY TRANSACTIONS

Reference should be made to the notes to this Consolidated condensed interim financial statements for a detailed description of related party transactions carried out in the first half of 2025.

Pursuant to Consob Resolution No. 17221 of 12 March 2010, it is acknowledged that in the first half of 2025 the Group did not enter into major or material transactions with related parties that significantly affected the Group's capital or profit or loss for the period.

FINANCIAL RISK MANAGEMENT

Full details on financial risk management are provided in the section "Other information" of the notes, to which reference is made.

SIGNIFICANT EVENTS AFTER 30 JUNE 2025

Effective acquisition of the majority of votes concerning the ordinary shares
During July, the increase in votes related to 50 shares became effective pursuant to article 127-quinquies of the Consolidated Law on Finance (TUF) and what is set forth by art. 6 of the Articles of Association.
As at the date of this Half-Year Financial Report, the increase in votes therefore became effective related to 35,144,800 shares (equal to 51.68% of share capital), which correspond to 70,289,600 voting rights (equal to 68.15% of all voting rights).

Entry into force of the new custom tariffs in the US market
The new customs tariffs applicable to exports to the US market entered into force on 7 August 2025.
Following an analysis of these changes, we do not expect significant impacts on the financial statements.

MANAGEMENT OUTLOOK

The **first half of 2025** recorded an excellent trend both regarding the economic results as well as in terms of the perceived health and freshness of our brand.
The **sales** recorded during **July** and **August** reflect growth in continuation with the trend of the first six months of the year: the data regarding the **sell-out** of the **2025 Fall-Winter** collections confirm a particularly favourable reception by end customers, reinforcing the confidence with which we are facing the second part of 2025.

The **second half** promises to be full of prestigious initiatives, with exclusive events that took place at Harrods in London during the Wimbledon tournament, and in August in our boutique in Gstaad; important initiatives will follow in Fall in Japan and Korea, demonstrating the commitment to carefully cover all the strategic geographies.

The year ended with two highly significant celebrations:
– The ”***Outstanding Achievement Award”*** presented to Brunello Cucinelli by the British Fashion Council, on the **1st of December** in London;
– The world première of the documentary film ***“Brunello, il visionario garbato”*** dedicated to the life and work of the founder.

Thanks also to these activities and the complete realisation of the **plan of new openings** scheduled for the year, we are expecting harmonious, homogeneous growth in 2025 across the different quarters, channels and markets.

This trend strengthens our confidence in the possibility of ending **2025** with an increase in **turnover** of around **+10%**, supported by **healthy** and **balanced profits**.

The trend of the **2026 Spring-Summer** sales campaign makes it possible for us to already look towards next year with renewed confidence: the campaign dedicated to men is already complete, whereas orders are still being collected for the women’s collection.

The **men’s collection** sparked particularly favourable feedback, not only by buyers and multi-brand partners, but also by the specialised press.

The **women's collection**, presented to the buyers and commercial partners starting from the end of July, will be officially revealed to the press on 24 September during the Milan Women’s Fashion Week. The comments received up until now from buyers and multi-brand partners have been truly excellent.

In light of these aspects, we are again expecting a **growth in turnover** of around **+10%** and **healthy profits** also for **2026**.

Solomeo, 28 August 2025

Luca Lisandroni
Chief Executive Officer
Markets Area

Brunello Cucinelli
Chairman of the Board of
Directors

Riccardo Stefanelli
Chief Executive Officer Product and Operations Area

FINANCIAL STATEMENTS AS AT 30 JUNE 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

(Euro/000)	NOTE	June 30, 2025	*of which with related parties*	December 31, 2024	*of which with related parties*	June 30, 2024	*of which with related parties*
NON-CURRENT ASSETS							
Right of use	1	728,520	1,022	611,641	1,185	582,482	1,351
Intangible assets	2	18,310	110	16,432	125	15,242	
Property, plant and equipment	3	292,737	17,678	268,840	18,411	231,298	18,658
Investment property	4	10,426		9,766		11,316	
Non-current financial lease receivables	5	3,028		2,421		2,895	
Other non-current financial assets	6	46,579	16,229	44,588	15,348	35,845	15,027
Deferred tax asset	26	111,533		103,273		92,585	
Non-current derivative financial assets	13	34		53		-	
TOTAL NON-CURRENT ASSETS		**1,211,167**		**1,057,014**		**971,663**	
CURRENT ASSETS							
Inventories	7	378,630		369,953		341,427	
Trade receivables	8	103,606	213	82,092	150	83,342	167
Tax receivables	9	821		3,955		172	
Other receivables and other current assets	10	42,303		46,635		44,784	
Current financial lease receivables	5	1,183		945		2,434	
Other current financial assets	11	1,184		695		2,564	1,529
Cash and cash equivalents	12	242,657		182,050		86,597	
Current derivative financial assets	13	22,702		1,554		2,881	
TOTAL CURRENT ASSETS		**793,086**		**687,879**		**564,201**	
TOTAL ASSETS		**2,004,253**		**1,744,893**		**1,535,864**	

(Euro/000)	NOTE	June 30, 2025	*of which with related parties*	December 31, 2024	*of which with related parties*	June 30, 2024	*of which with related parties*
SHAREHOLDERS' EQUITY							
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS							
Share capital	14	13,600		13,600		13,600	
Share-premium Reserve	14	57,915		57,915		57,915	
Other reserves	14	347,032		298,945		303,524	
Net profit attributable to parent company shareholders	14	73,263		119,478		60,939	
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS		**491,810**		**489,938**		**435,978**	
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST							
Capital and reserves attributable to non-controlling interests	14	10,807		7,620		8,086	
Net profit attributable to non-controlling interests	14	3,387		9,035		5,138	
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST		**14,194**		**16,655**		**13,224**	
TOTAL SHAREHOLDERS' EQUITY		**506,004**		**506,593**		**449,202**	
NON-CURRENT LIABILITIES							
Employee benefit liabilities	15	3,480		3,836		3,517	
Provisions for risks and charges	16	3,157		3,372		2,998	
Non-current payables towards banks	17	252,315		155,192		79,703	
Non-current financial lease liabilities	18	681,638	786	572,715	968	541,102	1,147
Non-current financial liabilities	19	4,046		3,270		3,102	
Other non-current liabilities	20	111		136		173	
Deferred tax liabilities	26	13,072		7,924		8,900	
Non-current derivative financial liabilities	13	1,301		1,296		229	
TOTAL NON-CURRENT LIABILITIES		**959,120**		**747,741**		**639,724**	
CURRENT LIABILITIES							
Trade payables	21	173,932	8,603	169,217	5,208	162,017	8,474
Current payables towards banks	22	178,814		124,676		72,092	
Current financial lease liabilities	18	110,776	360	106,134	356	100,117	351
Current financial liabilities	23	2,995		1,244		2,711	
Income tax payables	24	13,326		6,723		47,115	
Other current liabilities	25	57,525	765	65,694	900	59,080	2,809
Current derivative financial liabilities	13	1,761		16,871		3,806	
TOTAL CURRENT LIABILITIES		**539,129**		**490,559**		**446,938**	
TOTAL LIABILITIES		**1,498,249**		**1,238,300**		**1,086,662**	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**2,004,253**		**1,744,893**		**1,535,864**	

CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2025

(Euro/000)	**NOTE**	**June 30, 2025**	***of which with related parties***	**June 30, 2024**	***of which with related parties***
Revenues	**27**	**684,135**	**126**	**620,662**	**141**
Costs of raw materials and consumables	28	(58,384)	(8,144)	(39,276)	(8,290)
Costs for services	29	(291,437)	(5,082)	(281,505)	(5,335)
Payroll costs	30	(125,614)	(4,451)	(113,197)	(5,330)
Other operating expenses	31	(8,945)		(10,613)	
Other operating income	32	1,556	75	1,767	48
Costs capitalized	33	821		789	
Depreciation and amortization	34	(86,778)		(73,167)	
Impairment of assets and other accruals	35	(1,517)		(873)	
Total operating costs		**(570,298)**		**(516,075)**	
Operating Income		**113,837**		**104,587**	
Financial expenses	36	(53,684)		(28,606)	
Financial income and from equity investments	37	47,203	1,528	19,266	1,651
Profit before taxes		**107,356**		**95,247**	
Income taxes	26	(30,706)		(29,170)	
Net profit		**76,650**		**66,077**	
Net profit attributable to parent company shareholders		73,263		60,939	
Net profit attributable to non-controlling interests		3,387		5,138	
Basic earnings per share (Euro per share)	38	1.07817		0.89625	
Diluted earnings per share (Euro per share)	38	1.07817		0.89625	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 30 JUNE 2025

(Euro/000)		Half-year period ended	
	NOTE	June 30, 2025	June 30, 2024
Net profit (A)		**76,650**	**66,077**
Other items of comprehensive income:			
Other items of comprehensive income that will later be reclassified on the income statement		**(3,399)**	**(4,064)**
Cash flow hedge		24,899	(8,218)
Tax effect		(5,990)	1,978
Effect of changes in cash flow hedge reserve	**14**	**18,909**	**(6,240)**
Translation differences on foreign financial statements		(20,254)	2,959
Profit / (Losses) on net investment in a foreign operation		(2,703)	(1,030)
Tax effect		649	247
Other items of comprehensive income that will not later be reclassified on the income statement	**14**	**200**	**618**
Remeasurement of defined benefit plans (IAS 19)		264	813
Tax effect		(64)	(195)
Total other comprehensive income, net of tax (B)		**(3,199)**	**(3,446)**
Total comprehensive income net of tax (A) + (B)		**73,451**	**62,631**
Attributable to:			
Parent company shareholders		71,051	57,345
Non-controlling interests		2,400	5,286

CONSOLIDATED CASH FLOWS STATEMENT AS AT 30 JUNE 2025

(Euro/000)		Half-year period ended	
	NOTE	June 30, 2025	June 30, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net profit		76,650	66,077
Adjustments to reconcile net income for the period to the cash flows generated by (used in) operating activities:			
Income tax	26	30,706	29,170
Depreciation and amortization	34	86,778	73,167
Provisions for Employee benefit liabilities	15	109	195
Provisions for risks and charges/bad debts and impairment of assets		1,296	760
Change in Other non-current liabilities		(25)	(36)
(Gain) / Loss on disposal of fixed assets		43	30
(Gain) / Loss from participations		(940)	(1,014)
Other non-monetary items IFRS 16		(8,006)	(2,296)
Interest expense	36	6,404	3,444
Interest on lease liabilities	36	13,074	9,189
Interest income	37	(2,021)	(479)
Interest on lease assets	37	(46)	(32)
Payment of Employee benefit liabilities	15	(197)	(97)
Net change in Deferred tax assets and liabilities	26	(8,954)	(12,123)
Change in fair value of financial instruments	13	(11,275)	879
Changes in operating assets and liabilities:			
Change in Trade receivables	8	(26,933)	(5,044)
Change in Inventories	7	(37,118)	(50,385)
Change in Trade payables	21	23,333	(7,474)
Interest expense paid		(6,655)	(3,464)
Interest on lease liabilities paid		(13,074)	(9,189)
Interest income received		2,021	479
Interest on lease assets received		46	32
Income taxes paid		(27,169)	(6,106)
Change in Other current assets and liabilities		5,498	16,485
NET CASH FLOW PROVIDED BY / (USED IN) OPERATING ACTIVITIES (A)		**103,545**	**102,168**

(Euro/000)		Half-year period ended	
	NOTE	June 30, 2025	June 30, 2024
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in Property, plant and equipment	3	(53,283)	(34,975)
Investments in Intangible assets	2	(6,475)	(4,153)
Investments in Other non-current financial assets	6	(2,484)	(3,051)
Investments property	4	(786)	(1,327)
Changes in the scope of consolidation		-	(2,457)
Disposal of Property, plant and equipment		165	232
NET CASH FLOW PROVIDED BY / (USED IN) INVESTING ACTIVITIES (B)		**(62,863)**	**(45,731)**
CASH FLOW FROM FINANCING ACTIVITIES			
Long-term loans received	17	165,000	86,000
Repayment of long-term loans	17	(39,729)	(14,539)
Net change in short-term financial debt		27,561	(30,044)
Net change in long-term financial debt		1,221	267
Lease liabilities payments	18	(55,159)	(49,538)
Lease receivables collections	5	584	1,018
Dividends paid		(68,781)	(66,102)
Purchase of treasury shares		(7,973)	(4,962)
NET CASH FLOW PROVIDED BY / (USED IN) FINANCING ACTIVITIES (C)		**22,724**	**(77,900)**
TOTAL CASH FLOW FOR THE PERIOD (D=A+B+C)		**63,406**	**(21,463)**
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (E)		**(2,799)**	**1,116**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (F)	**12**	**182,050**	**106,944**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	**12**	**242,657**	**86,597**

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 30 JUNE 2025

(Euro/000)	NOTES	Share capital	Legal reserve	Additional paid-in capital	Translation reserve	Other reserves	Net profit	Total shareholders' equity attributable to parent company shareholders	Total shareholders' equity attributable to non-controlling interests	Total shareholders' equity
Balance at 1 January 2025	**14**	**13,600**	**2,720**	**57,915**	**3,048**	**293,177**	**119,478**	**489,938**	**16,655**	**506,593**
Net profit							73,263	73,263	3,387	76,650
Other items of the Consolidated statement of comprehensive income					(21,285)	19,073		(2,212)	(987)	(3,199)
Total comprehensive result		**-**	**-**	**-**	**(21,285)**	**19,073**	**73,263**	**71,051**	**2,400**	**73,451**
Allocation of the profit for the year	14					119,478	(119,478)	-		-
Dividends paid	14					(63,920)		(63,920)	(4,861)	(68,781)
Stock grant reserve	14					2,712		2,712		2,712
Purchase of treasury shares	14					(7,973)		(7,973)		(7,973)
Other changes						2		2		2
Balance as at 30 June 2025	**14**	**13,600**	**2,720**	**57,915**	**(18,237)**	**362,549**	**73,263**	**491,810**	**14,194**	**506,004**

(Euro/000)	NOTES	Share capital	Legal reserve	Additional paid-in capital	Translation reserve	Other reserves	Net profit	Total shareholders' equity attributable to parent company shareholders	Total shareholders' equity attributable to non-controlling interests	Total shareholders' equity
Balance at 1 January 2024	**14**	**13,600**	**2,720**	**57,915**	**(4,865)**	**257,804**	**114,617**	**441,791**	**11,822**	**453,613**
Net profit							60,939	60,939	5,138	66,077
Other items of the Consolidated statement of comprehensive income					2,125	(5,719)		(3,594)	148	(3,446)
Total comprehensive result		**-**	**-**	**-**	**2,125**	**(5,719)**	**60,939**	**57,345**	**5,286**	**62,631**
Allocation of the profit for the year	14					114,617	(114,617)	-		-
Dividends paid	14					(61,880)		(61,880)	(4,222)	(66,102)
Stock grant reserve	14					3,792		3,792		3,792
Assignment of treasury shares	14					(4,962)		(4,962)		(4,962)
Other changes						(108)		(108)	338	230
Balance as at 30 June 2024	**14**	**13,600**	**2,720**	**57,915**	**(2,740)**	**303,544**	**60,939**	**435,978**	**13,224**	**449,202**

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

1.1 CONTENT AND FORMAT OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

These Consolidated condensed interim financial statements have been prepared on the basis of art. 154-ter of Italian Leg. Decree dated 24 February 1998, no. 58 of the Consolidated Law on Finance (TUF) and as amended.

The Consolidated condensed interim financial statements as at 30 June 2025 comprise the consolidated statement of financial position, the consolidated Income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in shareholders' equity and these Notes.

The Consolidated condensed interim financial statements are presented in Euro, the currency used by the Parent Company Brunello Cucinelli S.p.A., and all figures are rounded to thousands of Euro, unless otherwise indicated.

The items in the consolidated statement of financial position are presented in order of liquidity, where:
- Non-current assets consist of items that are expected to be recovered after more than 12 months;
- Current assets consist of items that are expected to be recovered after no more than 12 months;
- Non-current liabilities consist of items that are expected to be settled after more than twelve months, including provisions for risks and charges and employees termination indemnities;
- Current liabilities include payables that are expected to be settled in the Group's normal operating cycle or in the 12 months following the end of the reporting period.

The format for the consolidated Income statement classifies revenues and costs by nature.

The consolidated cash flow statement has been prepared using the indirect method and is presented in accordance with IAS 7, classifying cash flows into operating activities, investment activities and financing activities.
Note that with reference to Consob Resolution No. 15519 of 27 July 2006 and Communication No. DEM6064293 of 28 July 2006, the financial statements present information on significant related party transactions in order to provide a more complete disclosure, and income and expense arising from non-recurring events or transactions, if significant, are shown separately in the comments provided by management and in the financial disclosures.

These Consolidated condensed interim financial statements are subject to a limited audit by PricewaterhouseCoopers S.p.A.

1.2 STATEMENT OF IFRS COMPLIANCE

The Consolidated condensed interim financial statements as at 30 June 2025 have been prepared in accordance with the international accounting standard on half-year financial reporting (IAS 34 Interim Financial Reporting). The Consolidated condensed interim financial statements do not include all the disclosures required to be included in the annual financial statements, and accordingly they should be read together with the Group's Consolidated Annual Financial Statements for the year ended 31 December 2024 published on the institutional website www.brunellocucinelli.com Investor Relations, Financial Reports section.

2. SCOPE OF CONSOLIDATION

The Consolidated condensed interim financial statements present the financial position, results and cash flows of the parent company Brunello Cucinelli S.p.A. and its Italian and foreign subsidiaries, together identified as the Brunello Cucinelli Group, as at and for the six months ended 30 June 2025.

These Consolidated condensed interim financial statements were prepared on the basis of the accounting situations of the Company and its subsidiaries, suitably adjusted to comply with IFRS.

As at 30 June 2025, the Brunello Cucinelli Group does not have any stakes in joint ventures (defined as a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control, pursuant to IFRS 11).
As far as equity investments in associate companies are concerned (companies in which the Group holds at least 20% of the voting rights or exercises significant influence over financial and operating policies, but not control or joint control), as at the date of these Consolidated condensed interim financial statements, the Group holds a 24.5% equity investment in the share capital of Cariaggi Lanificio S.p.A. (with registered office in Cagli (PU) - Italy and share capital of €7,000 thousand).

The following table provides summary information on the Company's subsidiaries and associate companies as at 30 June 2025, consisting of the company's name and registered office and the percentage of share capital held directly and indirectly by the Brunello Cucinelli Group:

Company name	Location	Currency	Capital unit of currency	Controlling interest	
				Direct	Indirect
Equity investments in subsidiaries					
Brunello Cucinelli Europe S.r.l.	Corciano, Solomeo hamlet (PG) – Italy	Euro	100,000	100.00%	
Max Vannucci S.r.l.	Corciano (PG) – Italy	Euro	118,000		75.50%
Pinturicchio S.r.l.	Corciano, Solomeo hamlet (PG) – Italy	Euro	1,000,000		100.00%
Logistica e Distribuzione S.r.l.	Milan – Italy	Euro	100,000		51.00%
Dorica Vestis S.r.l.	Corciano, Solomeo hamlet (PG) – Italy	Euro	50,000		60.00%
Brunello Cucinelli Austria GmbH	Vienna – Austria	Euro	35,000	2.00%	98.00%
Brunello Cucinelli Belgium S.r.l.	Brussels – Belgium	Euro	20,000		100.00%
Brunello Cucinelli (England) Ltd.	London – United Kingdom	Pound sterling	12,600,700	99.99%	0.01%
Sarl Brunello Cucinelli France	Paris – France	Euro	13,400,000	98.54%	1.46%
SAS Brunello Cucinelli France Resort	Paris – France	Euro	100,000		100.00%
Brunello Cucinelli GmbH	Düsseldorf – Germany	Euro	200,000		100.00%
Brunello Cucinelli Hellas SA	Athens – Greece	Euro	25,200	1.00%	99.00%
SAM Brunello Cucinelli Monaco	Principality of Monaco	Euro	12,054,000	98.76%	1.22%
OOO Brunello Cucinelli RUS	Moscow – Russia	Rouble	635,500,000	100.00%	
Brunello Cucinelli Retail Spain SL	Madrid – Spain	Euro	200,000	5.00%	95.00%
Brunello Cucinelli Suisse SA	Lugano – Switzerland	Swiss franc	223,000	1.79%	98.21%
Brunello Cucinelli Canada Ltd.	Vancouver – Canada	Canadian dollar	10,445,100	100.00%	
Brunello Cucinelli USA Inc.	Ardsley (NY) – USA	US dollar	1,500	100.00%	
Market Service US, Inc.	New York – USA	US dollar	50,000		51.00%
Brunello Cucinelli (Sichuan) Fashion Co., Ltd.	Chengdu – China	Renminbi	200,000,000	100.00%	
Brunello Cucinelli Hong Kong Ltd.	Hong Kong – China	Hong Kong dollar	2,000,000	100.00%	
Brunello Cucinelli (Macau) Fashion Co., Ltd.	Macao – China	MOP/Hong Kong dollar	22,847,312	98.00%	2.00%
Brunello Cucinelli Japan Co., Ltd.	Tokyo – Japan	Japanese yen	330,000,000	99.00%	
Brunello Cucinelli Singapore Pte. Ltd.	Singapore	Singapore dollar	300,000	100.00%	
Brunello Cucinelli Taiwan Ltd.	Taipei – China	Taiwan dollar	100,000	100.00%	
Brunello Cucinelli Middle East LLC	Dubai – United Arab Emirates	Dirham	300,000	51.00%	
Brunello Cucinelli Kuwait for Readymade and Novelty Clothes' Retail WLL	Kuwait City – Kuwait	Kuwaiti dinar	100,000	51.00%*	
Brunello Cucinelli Messico S.de R.L. de C.V.	Mexico City – Mexico	Mexican peso	50,000	98.00%	2.00%
Equity investments in associate companies					
Cariaggi Lanificio S.p.A.	Cagli – Italy	Euro	7,000,000	24.50%	

* Percentage of ownership held by virtue of contractual agreements with the minority shareholder.

During the first half of 2025, the company Brunello Cucinelli Messico S.de R.L. de C.V. became part of the scope of consolidation. The subsidiary will directly manage the boutiques, which are planned to be opening during 2026 in prestigious locations in the Mexican territory.

3. ACCOUNTING STANDARDS

3.1 INTRODUCTION

The Consolidated condensed interim financial statements as at 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and were approved by the Board of Directors on 28 August 2025.

3.2 GENERAL BASIS OF PREPARATION

The Consolidated condensed interim financial statements as at 30 June 2025 prepared on the basis of art. 154-ter of Italian Leg. Decree 58/1998 as amended and the Consob Issuers' Regulations, have been prepared in accordance with the International Accounting Standards (IAS/IFRS) adopted by the European Union and in particular in accordance with IAS 34 Interim Financial Reporting.

In preparing this half-year financial report, the same accounting standards, recognition and measurement criteria were applied, as well as consolidation criteria adopted in preparing the consolidated financial statements as at 31 December 2024 and the half-year financial report as at 30 June 2024.

3.3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED BY THE GROUP

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, but does not have an impact on the Group's Consolidated condensed interim financial statements.

Lack of exchangeability - Amendments to IAS 21

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange* Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The changes did not have any impact on the Group's Consolidated condensed interim financial statements.

3.4 ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS THAT HAVE BEEN ISSUED BUT ARE NOT YET EFFECTIVE

There are no significant accounting standards, amendments or interpretations that have been issued and approved by the European Union but are not yet effective which might have a significant effect on these Consolidated condensed interim financial statements or the next set of annual financial statements.

3.5 DISCRETIONAL ASSESSMENTS AND SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Consolidated condensed interim financial statements requires the directors of the Parent Company to make subjective measurements, estimates and assumptions that affect the amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the reporting date. The actual results could differ from these estimates.

With regard to the accounting estimates and significant judgements made by the Company Management, of the Parent Company, reference should be made to the Annual Financial Report as at 31 December 2024.

3.6 TRANSLATION OF FINANCIAL STATEMENTS IN A CURRENCY OTHER THAN THE EURO AND TRANSLATION OF FOREIGN CURRENCY ITEMS

The Consolidated condensed interim financial statements are presented in Euros, the functional and presentation currency adopted by the Company. As required by IAS 1, the amounts were represented in thousands of Euros.

Each Group entity establishes its own functional currency which it uses to measure the items included in the individual financial statements. Transactions in foreign currency are initially recognised at the exchange rate (referring to the functional currency) at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the exchange rate ruling at the balance sheet date.

All exchange differences are recognised in the Income statement.

Non-monetary items, measured at historic cost in foreign currency, are translated at the exchange rates at the date of the initial recognition of the transaction.

The financial statements of foreign companies being consolidated are translated into Euros using the current exchange rate method, under which the exchange rate at the balance sheet date is used for the translation of the balance sheet items, the historical exchange rates for the shareholders' equity items and the average exchange rate of the period for the Income statement items.

Translation differences are recognised directly in shareholders' equity and presented in a separate reserve. On the sale of a foreign company the cumulative exchange differences in shareholders' equity are recognised in the Income statement.

The following table shows the exchange rates used for calculating the amounts in Euro that are expressed in foreign currency in the financial statements of subsidiaries (currency amount per Euro):

	Average exchange rates		Closing exchange rates		
	30 June 2025	30 June 2024	30 June 2025	31 December 2024	30 June 2024
US dollar	1.0927	1.0813	1.1720	1.0389	1.0705
Swiss franc	0.9414	0.9615	0.9347	0.9412	0.9634
Japanese yen	162.1195	164.4613	169.1700	163.0600	171.9400
Renminbi	7.9238	7.8011	8.3970	7.5833	7.7748
Pound sterling	0.84229	0.85465	0.85550	0.82918	0.84638
Hong Kong dollar	8.5168	8.4540	9.2001	8.0686	8.3594
Canadian dollar	1.5400	1.4685	1.6027	1.4948	1.4670
Rouble	95.0763	98.1508	91.9949	115.6804	92.0674
Singapore dollar	1.4461	1.4561	1.4941	1.4164	1.4513
Taiwan dollar	34.7615	34.4763	34.1548	34.0566	34.7970
Dirham	4.0131	3.9709	4.3042	3.8154	3.9314
Kuwaiti dinar	0.3361	0.3324	0.3584	0.3201	0.3284
Mexican peso	21.8035	*	22.0899	*	*

3.7 SEASONAL OR CYCLICAL ASPECTS OF INTERIM TRANSACTIONS

While not subject to significant seasonal or cyclical changes in total annual sales, during the various quarters of the year, the Group's activities suffer from a lack of perfect uniformity in the flow of revenues and costs deriving mainly from its businesses.
Furthermore, the luxury market which the Group operates in is characterised at the level of sales channels by seasonal factors that have an impact on economic results.
A first phenomenon of seasonality is related to the sales patterns of wholesale distribution channels, which result in greater revenues in the first and third quarters of each financial year. In fact, shipments determine greater sales in the months of January-March for the Spring-Summer collection and in the months of July-September for the Fall-Winter collection, although international customers usually require shipments of the latter during the second quarter as well.
As far as the retail channel is concerned, the Group's revenues are mainly concentrated in the last quarter of each financial year, a period characterised by the sale of those products with a higher unit value.

For these reasons an analysis of the half-yearly results or operating and financial indicators should not be considered to be entirely representative, and it would be erroneous to consider benchmark figures for the half year as strictly proportional to the full year. Reference should also be made to the Interim Report on Operations of the Board of Directors as at 30 June 2025 for a further description of the "seasonality" phenomena.

3.8 OPERATING SEGMENTS

For the purposes of IFRS 8 Operating Segments the Group's business is conducted in a single operating segment.

4. COMMENTS ON THE MAIN ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

INTRODUCTION

During the first half of 2025, in compliance with paragraphs 9 and 12 of IAS 36 and internal procedures, suitable evaluations were carried out to determine if an asset could have been impaired.
The dynamics of the business recorded in the period under examination and the updates to future trends are improvements with respect to the assumptions made for verifying the recoverability of values carried out when preparing the Consolidated Financial Statement as at 31 December 2024.
Therefore no indicators of possible loss of value were identified and therefore no specific impairment tests were carried out for assets entered in the financial statements.

Note 1. Right of use

The composition of right-of-use assets as at 30 June 2025 with comparative figures as at 31 December 2024 is as follows:

(Euro/000)	30 June 2025	31 December 2024	Change
Right of use buildings	728,032	610,954	117,078
Right of use equipment	120	140	(20)
Right of use other tangible fixed assets	368	547	(179)
Total right-of-use assets	**728,520**	**611,641**	**116,879**

Details of cost, accumulated depreciation and net book value of right-of-use assets as at 30 June 2025 with comparative figures as at 31 December 2024 are as follows:

(Euro/000)	30 June 2025			31 December 2024		
	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Right of use buildings	1,301,740	(573,708)	728,032	1,170,123	(559,169)	610,954
Right of use equipment	281	(161)	120	281	(141)	140
Right of use other tangible fixed assets	952	(584)	368	997	(450)	547
Total right-of-use assets	**1,302,973**	**(574,453)**	**728,520**	**1,171,401**	**(559,760)**	**611,641**

Right-of-use assets as at 30 June 2025 amounted to €728,520 thousand and mainly relate to leases for spaces in the Group's boutiques and showrooms, and to a residual extent to leases for offices and logistics, equipment and other assets. This item also includes key money paid by the Group as it is classified as an initial direct cost of leases according to IFRS 16.

The following table sets out changes in the net book value of intangible assets for the six months ended 30 June 2025:

(Euro/000)	Right of use buildings	Right of use equipment	Right of use other tangible fixed assets	Total right-of-use assets
Balance at 1 January 2025	**610,954**	**140**	**547**	**611,641**
Increases	221,323	-	12	221,335
Net decreases	(8,692)	-	-	(8,692)
Translation differences	(33,238)	-	(12)	(33,250)
Depreciation and amortization	(62,315)	(20)	(179)	(62,514)
Balance as at 30 June 2025	**728,032**	**120**	**368**	**728,520**

The increases recorded during the first half of 2025 refer mainly to new rental contracts entered into during the period resulting from the important expansions of our boutiques realised during the period as well as the new openings planned for the upcoming months, whose leases are already producing the relative effects.

Note 2. Intangible assets

The composition of intangible assets as at 30 June 2025 with comparative figures as at 31 December 2024 is as follows:

(Euro/000)	30 June 2025	31 December 2024	Change
Concessions, licences, trademarks and similar rights	17,338	11,038	6,300
Fixed assets under construction and advances	972	5,394	(4,422)
Total intangible assets	**18,310**	**16,432**	**1,878**

Details of cost, accumulated depreciation and net book value of intangible assets as at 30 June 2025 with comparative figures as at 31 December 2024 are as follows:

(Euro/000)	30 June 2025			31 December 2024		
	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
Concessions, licences, trademarks and similar rights	64,746	(47,408)	17,338	55,704	(44,666)	11,038
Other intangible fixed assets	1,721	(1,721)	-	1,721	(1,721)	-
Fixed assets under construction and advances	972	-	972	5,394	-	5,394
Total intangible assets	**67,439**	**(49,129)**	**18,310**	**62,819**	**(46,387)**	**16,432**

Intangible assets amounted to €18,310 thousand as at 30 June 2025 and consisted principally of concessions, licenses, trademarks and similar rights for software used in IT and Digital activities to support the business through the renovation and modernisation of the Group’s technological platforms, in particular those for the e-commerce website and for digital sales, also in connection with the development of the BrunelloCucinelli.AI project, considered by many to be a “true invention” on a global level for the original intention of combining artificial intelligence and human creativity.

The following table sets out changes in the net book value of intangible assets for the six months ended 30 June 2025:

(Euro/000)	Concessions, licences, trademarks and similar rights	Fixed assets under construction and advances	Total intangible assets
Balance at 1 January 2025	**11,038**	**5,394**	**16,432**
Increases	4,689	295	4,984
Net decreases	(16)	-	(16)
Translation differences	(19)	(1)	(20)
Reclassifications	4,716	(4,716)	-
Depreciation and amortization	(3,070)	-	(3,070)
Balance as at 30 June 2025	**17,338**	**972**	**18,310**

Capital expenditures for the first half of 2025 amounted to €4,984 thousand, of which €4,758 thousand relating to the project to upgrade the information technology and IT/Digital systems, accounted for as to €4,467 thousand under the items “Concessions, licenses, trademarks and similar rights” and as to €291 thousand under the items “Fixed assets under construction and advances”.

Note 3. Property, plant and equipment

The composition of Property, plant and equipment as at 30 June 2025 with comparative figures as at 31 December 2024 is as follows:

(Euro/000)	30 June 2025	31 December 2024	Change
Land	27,693	27,386	307
Buildings	58,212	57,079	1,133
Leasehold improvements	80,472	80,198	274
Plant and machinery	7,330	6,823	507
Industrial and commercial equipment	2,697	2,632	65
Other assets	41,324	44,101	(2,777)
Fixed assets under construction and advances	75,009	50,621	24,388
Total property, plant and equipment	**292,737**	**268,840**	**23,897**

Details of historical cost, accumulated depreciation and the net book value of property, plant and equipment as at 30 June 2025 with comparative figures as at 31 December 2024 are as follows:

(Euro/000)	30 June 2025			31 December 2024		
	Cost	**Accumulated depreciation**	**Net value**	**Cost**	**Accumulated depreciation**	**Net value**
Land	27,693	-	27,693	27,386	-	27,386
Buildings	78,541	(20,329)	58,212	76,341	(19,262)	57,079
Leasehold improvements	215,535	(135,063)	80,472	212,523	(132,325)	80,198
Plant and machinery	24,114	(16,784)	7,330	23,257	(16,434)	6,823
Industrial and commercial equipment	8,729	(6,032)	2,697	8,210	(5,578)	2,632
Other assets	104,610	(63,286)	41,324	106,009	(61,908)	44,101
Fixed assets under construction and advances	75,009	-	75,009	50,621	-	50,621
Total property, plant and equipment	**534,231**	**(241,494)**	**292,737**	**504,347**	**(235,507)**	**268,840**

Property, plant and equipment as at 30 June 2025 amounted to €292,737 thousand and is mainly comprised of the value of buildings used for production and the logistics for the main office, the improvements made to leased stores as well as equipment, plants and machinery useful for production and logistics and store furnishings.

The following table sets out the changes in the net book value of property, plant and equipment for the six months ended 30 June 2025:

(Euro/000)	**Land**	**Buildings**	**Leasehold improvements**	**Plant and machinery**	**Industrial and commercial equipment**	**Other assets**	**Fixed assets under construction and advances**	**Total property, plant and equipment**
Balance at 1 January 2025	**27,386**	**57,079**	**80,198**	**6,823**	**2,632**	**44,101**	**50,621**	**268,840**
Increases	307	2,200	10,890	1,337	541	6,006	32,002	53,283
Net decreases	-	-	(28)	-	(3)	(161)	-	(192)
Translation differences	-	-	(3,923)	(157)	-	(2,918)	(1,012)	(8,010)
Value adjustments	-	-	(112)	-	-	(4)	-	(116)
Reclassifications	-	-	4,875	252	-	1,475	(6,602)	-
Depreciation and amortization	-	(1,067)	(11,428)	(925)	(473)	(7,175)	-	(21,068)
Balance as at 30 June 2025	**27,693**	**58,212**	**80,472**	**7,330**	**2,697**	**41,324**	**75,009**	**292,737**

In the first half of 2025 the Brunello Cucinelli Group made investments in property, plant and equipment of €53,283 thousand consisting of the following:

– investments for a total of €2,507 thousand in the items “Land” and “Buildings”, mainly related to the purchase of land in areas surrounding the hamlet of Solomeo, as well as improvements made to owned buildings;

- €10,890 thousand in "Leasehold improvements", principally due to the expansion of DOS and wholesale points of sale and improvements to existing boutiques, showrooms and the Casa Cucinelli spaces throughout the world;
- €7,884 thousand, of which €1,337 thousand recognised under "Plant and machinery" (mainly referring to new machinery for production), €541 thousand under "Industrial and commercial equipment" (mainly for investments made at sales points and at Solomeo headquarters), €6,006 thousand under "Other assets" (mainly referring to investments in furniture and furnishings at sales points as well as for ordinary development and upgrading activities for furniture and furnishings, PCs and other ICT hardware, vehicles and equipment and the "historic collection" at the headquarters in Solomeo);
- investments recognised among "Fixed assets under construction and payments on account" for €32,002 thousand, these works include the expansion of the Solomeo factory and the development of the Penne factory in Abruzzo, which are in the completion phases, as well as the continuation of the investments dedicated to creating the new factory in Gubbio, Umbria, whose completion is planned for 2026. The new factories in Penne and Gubbio for the production of men's outerwear and tailored suits will be located in the districts specialised in artisan tailoring. Additional significant investments for work for the opening of boutiques planned over the upcoming months.

Investments in IT/Digital amounted to €1,516 thousand in the first half of 2025 and refer to Property, plant and equipment.

Note 4. Investment property

The composition of investment property as at 30 June 2025 with comparative figures as at 31 December 2024 is as follows:

(Euro/000)	30 June 2025	31 December 2024	Change
Investment property	10,426	9,766	660
Total investment property	**10,426**	**9,766**	**660**

This item, amounting to €10,426 thousand, relates to property complexes and building land located in Solomeo, also managed with the aim of being subsequently leased.

The table below shows changes in the net book value of investments in non-current financial assets for the first half of 2025:

(Euro/000)	Total investment property
Balance at 1 January 2025	**9,766**
Increases	786
Depreciation and amortization	(126)
Balance as at 30 June 2025	**10,426**

Note 5. Current and non-current financial assets for leases

This item includes active subleases identified as "financial leases" that have been classified and accounted for as financial assets for investment.

This item was as follows as at 30 June 2025:

(Euro/000)	Non-current	Current	Total as at 30 June 2025
Financial assets for leases	3,028	1,183	4,211
Total financial assets for leases	**3,028**	**1,183**	**4,211**

Changes in the first half of 2025 are shown below:

(Euro/000)	Total financial assets for leases
Balance at 1 January 2025	**3,366**
Increases for new leases	1,429
Increases for interest income	46
Decreases for payments received	(630)
Balance as at 30 June 2025	**4,211**

Note 6. Other non-current financial assets

The composition of other non-current financial assets as at 30 June 2025 with comparative figures as at 31 December 2024 is as follows:

(Euro/000)	30 June 2025	31 December 2024	Change
Guarantee deposits and other financial receivables	30,382	29,272	1,110
Equity investments in associate companies	16,197	15,316	881
Total other non-current financial assets	**46,579**	**44,588**	**1,991**

Other non-current financial assets were equal to €46,579 thousand as at 30 June 2025. The balance mainly refers to guarantee deposits related to the sums paid by the Brunello Cucinelli Group in connection with the stipulation of lease agreements for single-brand shops, which increased due to new lease agreements and the renewal of current rental contracts for single-brand boutiques and showrooms.
This item also includes €16,197 thousand relative to the investment in the associate company Cariaggi Lanificio S.p.A.
The investment, as specified by Accounting standard IAS 28 for investments in associated companies, was evaluated using the shareholders' equity method, recording an increase in value of €881 thousand.

Note 7. Inventories

The composition of inventories as at 30 June 2025 with comparative figures as at 31 December 2024 is as follows:

(Euro/000)	30 June 2025	31 December 2024	Change
Raw materials and consumables	66,347	61,775	4,572
Work in progress and semi-finished goods	15,327	14,890	437
Finished goods and merchandise	402,487	392,946	9,541
Inventory write-down provision	(105,531)	(99,658)	(5,873)
Total inventories	**378,630**	**369,953**	**8,677**

For more information on this item, reference should be made to the Interim Report on Operations of the Board of Directors as at 30 June 2025.

Note 8. Trade receivables

Trade receivables as at 30 June 2025 amounted to €103,606 thousand compared with €82,092 thousand as at 31 December 2024. For a comment on the changes in Net Working Capital, see the Interim Report on Operations of the Board of Directors as at 30 June 2025.

Trade receivables represent amounts due for the supply of goods and services and are all collectible in the short term, which means that their carrying amount is effectively their fair value at the date of preparation of these Consolidated condensed interim financial statements.
The amount by which receivables in the financial statements have been written down is a reasonable estimate of the impairment arising from the specific non-collectability risk identified in these receivables, as well as the expected loss in value.

Changes in the allowance for bad and doubtful debts during the period ended 30 June 2025, compared with the year ended 31 December 2024, are as follows:

(Euro/000)	30 June 2025	31 December 2024
Value at 1 January	**6,774**	**5,017**
Changes in the scope of consolidation	-	18
Allocations	1,501	2,021
Uses	(1,402)	(284)
Exchange differences	(15)	2
Value at the end of the period	**6,858**	**6,774**

Allocations for the period are included under the item “Value adjustments to assets and other provisions” in the Income statement.

No losses on receivables were recorded in the income statement during the first half of 2025.

The situation regarding overdue balances is illustrated in the usual ageing table:

(Euro/000) **Overdue by:**	**30 June 2025**	**31 December 2024**	**30 June 2024**
0-90 days	6,389	6,607	8,865
91-180 days	3,442	3,419	1,024
More than 180 days	805	197	868
TOTAL	**10,636**	**10,223**	**10,757**

For more information on this item, reference should be made to the Interim Report on Operations of the Board of Directors as at 30 June 2025.

Note 9. Tax receivables

The composition of tax receivables as at 30 June 2025 with comparative figures as at 31 December 2024 is as follows:

(Euro/000)	**30 June 2025**	**31 December 2024**	**Change**
IRES regional production tax receivables	36	3,409	(3,373)
IRAP regional production tax receivables	-	403	(403)
Other tax receivables	785	143	642
Total tax receivables	**821**	**3,955**	**(3,134)**

Tax receivables at 30 June 2025 equals €821 thousand, mainly in reference to tax receivables for income taxes recognised by the Group’s foreign companies. Remember that at 31 December 2024, the item referred mainly to tax receivables recognised by the Parent Company due to larger advances paid during the previous year.

Note 10. Other receivables and other current assets

The composition of other receivables and other current assets as at 30 June 2025 with comparative figures as at 31 December 2024 is as follows:

(Euro/000)	**30 June 2025**	**31 December 2024**	**Change**
Tax receivables	7,846	17,317	(9,471)
Credit card receivables	8,803	9,620	(817)
Accrued income and prepaid expenses	16,091	10,148	5,943
Advances to suppliers	4,840	4,427	413
Other receivables	4,723	5,123	(400)
Total other receivables and current assets	**42,303**	**46,635**	**(4,332)**

Tax receivables amounted to €7,846 thousand as at 30 June 2025 compared to €17,317 thousand as at 31 December 2024.
The item refers mainly to the VAT credit recorded by the parent company and by subsidiaries.

Credit card receivables amounted to €8,803 thousand as at 30 June 2025 compared to €9,620 thousand as at 31 December 2024. The amount refers to payments received through credit cards, which occurred before the end of the period but have not yet been credited to current accounts.

Accrued income and prepaid expenses are attributable to various types of advance payments, which can be summarised in the following types: advance payments for rents not included in the scope of application of IFRS 16, utilities, insurance premiums and, with increasing importance, fees relating to IT/digital management. Concerning the latter, advance fees amounted to €6,222 thousand at 30 June 2025.

Advances to suppliers mainly refer to down payments made to providers of services related to important brand events and to the production chain, with particular regard to small craft enterprises, in connection with external processing carried out on Group products.

Note 11. Other current financial assets

Other current financial assets amounted to €1,184 thousand as at 30 June 2025, whereas it equalled €695 thousand as at 31 December 2024. This refers to short-term financial assets, including receivables of a financial nature and, residually, to accrued interest income.

Note 12. Cash and cash equivalents

The composition of cash and cash equivalents as at 30 June 2025 with comparative figures as at 31 December 2024 is as follows:

(Euro/000)	30 June 2025	31 December 2024	Change
Bank and postal deposits	241,807	181,013	60,794
Cash in hand	843	1,022	(179)
Cheques	7	15	(8)
Total cash and cash equivalents	**242,657**	**182,050**	**60,607**

The above amounts can be readily converted into cash, they are not liable to constraints or restrictions and are subject to an insignificant risk of change in value. The Brunello Cucinelli Group believes that the credit risk related to cash and cash equivalents is limited because this item mostly refers to deposits in various leading domestic and foreign banks.

For details of the sources and uses of cash and cash equivalents in the first half of 2025, reference should be made to the Consolidated Cash Flow Statement.

Note 13. Derivative financial instruments

The Brunello Cucinelli Group enters certain derivative contracts to hedge the interest rate risk on its medium- to long-term bank debt and the exchange risk on sales made in currencies other than the Euro.

The Parent Company only takes out these contracts for hedging purposes as the Group's financial management policy does not permit trading in financial instruments for speculative purposes. Derivative financial instruments meeting the requirements of international accounting standards are accounted for using hedge accounting. Changes in the fair value of derivative financial instruments not qualifying for hedge accounting under international accounting standards are recognised in the Income statement in the relevant reporting period.

The interest rate and currency derivatives used by the Company are over the counter (OTC) instruments, meaning those negotiated bilaterally with market counterparties, and the determination of the relative current value is based on valuation techniques that use input parameters (such as rate curves, foreign exchange rates, etc.) observable on the market (level 2 of the fair value hierarchy envisaged by IFRS 7).

The following is noted for outstanding financial instruments as at 30 June 2025:
– all financial instruments measured at fair value are included in Level 2 (identical situation in 2024);
– during the first half of 2025, there were no transfers from Level 1 to Level 2 or vice versa;
– during the first half of 2025, there were no transfers from Level 3 to other levels or vice versa.

Derivatives are measured by taking as a reference the interest rates and yield curves observable at commonly quoted intervals.

Details of the composition of Current and non-current derivative financial assets and Current and non-current derivative financial liabilities as at 30 June 2025 are set out below, with comparative figures as at 31 December 2024:

(Euro/000)	30 June 2025	31 December 2024	Change
Current assets for derivative instruments hedging currency risk	22,601	1,305	21,296
Current assets for derivative instruments hedging interest rate risk:			
- Current assets for derivative instruments hedging interest rate risk accounted for using hedge accounting	101	249	(148)
- Current assets for derivative instruments hedging interest rate risk: not accounted for using hedge accounting	-	-	-
Total current derivative financial assets	**22,702**	**1,554**	**21,148**
Non-current assets for derivative instruments hedging currency risk	-	-	-
Non-current assets for derivative instruments hedging interest rate risk:			
- Non-current assets for derivative instruments hedging interest rate risk accounted for using hedge accounting	34	53	(19)
- Non-current assets for derivative instruments hedging interest rate risk not accounted for using hedge accounting	-	-	-
Total non-current derivative financial assets	**34**	**53**	**(19)**
Current liabilities for derivative instruments hedging currency risk	(208)	(16,223)	16,015
Current liabilities for derivative instruments hedging interest rate risk:			
- Current liabilities for derivative instruments hedging interest rate accounted for using hedge accounting	(1,553)	(648)	(905)
- Current liabilities for derivative instruments hedging interest rate not accounted for using hedge accounting	-	-	-
Total current derivative financial liabilities	**(1,761)**	**(16,871)**	**15,110**
Non-current liabilities for derivative instruments hedging currency risk	-	-	-
Non-current liabilities for derivative instruments hedging interest rate risk:			
- Non-current liabilities for derivative instruments hedging interest risk accounted for using hedge accounting	(1,301)	(1,296)	(5)
- Non-current liabilities for derivative instruments hedging interest rate risk not accounted for using hedge accounting	-	-	-
Total non-current derivative financial liabilities	**(1,301)**	**(1,296)**	**(5)**

The contractual characteristics of derivative financial instruments used to hedge interest risk and their relative fair values as at 30 June 2025 and 31 December 2024 are as follows:

(Euro/000)	30 June 2025		31 December 2024	
	current portion	non-current portion	current portion	non-current portion
Derivative assets/(liabilities)	(1,452)	(1,267)	(399)	(1,243)
Total fair value of IRS	**(1,452)**	**(1,267)**	**(399)**	**(1,243)**

The contractual characteristics of derivative financial instruments used to hedge currency risk and their relative fair value as at 30 June 2025 and 31 December 2024 are as follows:

(Euro/000)	Negative fair value		Positive fair value	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Derivative assets/(liabilities)	(208)	(16,223)	22,601	1,305
Total fair value foreign currency forward contracts	**(208)**	**(16,223)**	**22,601**	**1,305**

As required by IFRS 13, a calculation was made of the credit value adjustment and debit value adjustment for the outstanding derivative financial instruments but the result obtained was not material in terms of recognising the effects in these Consolidated condensed interim financial statements.

Note 14. Capital and reserves

Share capital as at 30 June 2025 amounted to €13,600 thousand, fully paid, consisting of 68,000,000 ordinary shares.

Shareholders' equity as at 30 June 2025 was €506,004 thousand, a decrease of €589 thousand compared to 31 December 2024, mainly due to the payment of dividends totalling €68,781 thousand.

Details of changes in Shareholders' equity for the periods ended 30 June 2025 and 30 June 2024 can be found in the Consolidated statement of changes in shareholders' equity.

The share-premium reserve amounts to €57,915 and is stated net of the listing costs incurred in 2012, which were deducted from shareholders' equity pro rata to the ratio between the number of new shares issued and the number of shares in existence following the IPO, in accordance with IAS 32.

Other shareholders' equity reserves as at 30 June 2025 with comparative figures as at 31 December 2024 were as follows:

(Euro/000)	30 June 2025	31 December 2024	Change
Legal reserve	2,720	2,720	-
Extraordinary reserve	412,190	359,178	53,012
Revaluation reserve	3,060	3,060	-
Cash flow hedge reserve	10,764	(8,145)	18,909
IFRS first-time adoption reserve	(782)	(782)	-
Reserve for effects of IAS19	(328)	(492)	164
Translation reserve	(18,237)	3,048	(21,285)
Stock grant reserve	7,094	16,062	(8,968)
Reserve for own shares	-	(5,279)	5,279
Consolidated retained profits/(losses)	(69,449)	(70,425)	976
Total other reserves	**347,032**	**298,945**	**48,087**

The change in the "Extraordinary reserve", equalling €53,012 thousand, is mainly attributed to the destination of the previous year's profits, as approved by the Shareholders' Meeting on 29 April 2025, as well as the value of the treasury shares that were purchased during the period by the Parent Company, all of which were assigned free of charge to executive directors and employees of the company and its subsidiaries, in execution of the 2022-2024 Stock Grant Plan. After the above assignment of stock was completed, the 2022-2024 Stock Grant Plan was concluded. The extraordinary reserve also includes the effects previously recognised in the stock grant reserve related to the 2022-2024 Stock Grant Plan.
For more details refer to the following paragraph "Significant events during the first half of 2025" in the Interim Report on Operations of the Board of Directors as at 30 June 2025.

The change in the cash flow hedge reserve of €18,909 thousand reflects the items presented in the Consolidated statement of comprehensive income.

The "Translation reserve" consists of the accumulated exchange differences arising from the translation of foreign financial statements expressed in a currency other than the Euro, as well as the exchange differences generated by intercompany loans for which settlement is not planned nor likely to occur in the foreseeable future. As such it is classified and recognised initially in a separate component of shareholders' equity in accordance with paragraph 15 of IAS 21 "Net Investment in a Foreign Operation".

With reference to the "Stock grant reserve":

- On 11 December 2024 the Board of Directors of the Parent Company, in implementation of the resolution approved by the shareholders' meeting held on 23 April 2024, granted a mandate to Mediobanca – Banca di Credito Finanziario S.p.A. to start a program for the purchase of treasury shares on behalf of the Parent Company for the purpose of the Stock Grant Plan 2022-2024, in an independent manner, in compliance with the applicable regulations and what was dictated by the resolution approved by the shareholders' meeting.
  The program for purchasing treasury shares was carried out, making use of the safe harbour pursuant to art. 5 of Regulation (EU) no. 596/2014.
  During December 2024, the program was started with the purchase of a total of 50,000 treasury shares of the Parent Company.
  The program was completed with the purchase of an additional 73,500 treasury shares by the Parent Company in March 2025.
  As of the date of this Half-Year Financial Report, these shares, totalling 123,500, were assigned free of charge to the executive directors and employees in top positions of the company and its subsidiaries, in execution of the 2022-2024 Stock Grant Plan.
  After the assignment of stock was completed, the 2022-2024 Stock Grant Plan was concluded and, as a result, the effects previously recorded in the stock grant reserve related to this 2022-2024 Plan were transferred to the extraordinary reserve.
- On 14 March 2024 the Board of Directors of Brunello Cucinelli S.p.A. approved the 2024-2026 Stock Grant Plan submitted for subsequent approval by the Ordinary Shareholders' Meeting on 23 April 2024.
  The 2024-2026 Stock Grant Plan provides for the free allocation of Company shares to executive directors and employees of the Company and its subsidiaries if certain performance targets are achieved.

As required by IFRS 2, the "equity-settled" stock grant plans are measured at fair value and recognised in the income statement among the costs over the period of the provision of the services by the beneficiaries and offset by a shareholders' equity reserve. The determination of the fair value of stock grants is made on the grant date, reflecting the market conditions existing on that date.

To provide complete information, as at 31 December 2024, the item "Treasury shares reserve" reflected the value of the treasury shares in the portfolio purchased in execution of the 2022-2024 Stock Grant Plan, as better described above with reference to the item "Stock grant reserve".

For information about the informational documents regarding the Plan, refer to the company website **www.brunellocucinelli.it** in the section "*Governance*".

Minority interest shareholders' equity attributable to non-controlling interests equalled €14,194 thousand as at 30 June 2025 compared to €16,655 thousand as at 31 December 2024 and represents non-controlling interests in the Group's subsidiaries.

Note 15. Employees termination indemnities

This item consists of the termination indemnity due to employees of the Group's Italian companies. The liability is set aside by law and discounted to present value by the means described in IAS 19.

The table below shows changes in liabilities for employee benefits for the as at 30 June 2025, compared with changes as at 31 December 2024:

(Euro/000)	30 June 2025	31 December 2024
Current value of the obligation at 1 January	**3,836**	**3,672**
Revaluation of employee termination indemnity	103	293
Benefits paid	(197)	(363)
Changes in the scope of consolidation	-	947
Financial (income)/expense	6	35
Exchange differences	(4)	(4)
Remeasurement of defined benefit plans (IAS19)	(264)	(744)
Present value of the obligation at the end of the period	**3,480**	**3,836**

The item "Remeasurement of defined benefit plans (IAS 19)" reflects the items presented in the consolidated statement of comprehensive income.

The main assumptions used in the calculation of the present value of the Italian employees' termination indemnity were as follows:

Financial assumptions

	30 June 2025	31 December 2024
Annual discount rate	2.78%	2.29%
Inflation rate	2.30%	2.30%
Expected staff turnover rate	8.80%	8.80%
Advances rate	1.00%	1.00%

Demographic assumptions

	30 June 2025	31 December 2024
Mortality	TABLE RG48	
Retirement age	65 years	

Turnover rate and termination severance indemnity (TFR) advances

	30 June 2025	31 December 2024
Advance rate %	1.00%	1.00%
Turnover rate %	8.80%	8.80%

Note that the Group performed a sensitivity analysis on the actuarial assumptions used to determine the liability as at 30 June 2025. Specifically, under the same conditions, a change of +10% in the discount rate used would result in a decrease in the balance of the liability equal to €145 thousand, while a change of -10% would result in an increase in the balance of the liability equal to €156 thousand.

Workforce

The following table sets out the average number of employees by category, expressed in terms of full time equivalent:

	30 June 2025	31 December 2024
Executives and managers	116.4	112.4
Office and sales staff	2,192.3	2,063.0
Blue-collar workers	974.4	926.0
Total workforce	**3,283.1**	**3,101.4**

Note 16. Provisions for risks and charges

Provisions for risks and charges mainly relate to the agents' supplementary termination indemnity provision, calculated in accordance with Italian legislation (article 1751-bis of the Italian civil code) and discounted to present value as required by IAS 37.

The following table sets out the changes in provisions for risks and charges for the period ended 30 June 2025 with comparative figures for the year ended 31 December 2024:

(Euro/000)	**30 June 2025**	**31 December 2024**
Agents' supplementary termination indemnity – value at 1 January	**2,400**	**2,180**
Allocations	193	302
Actuarial losses/(gains)	(293)	(82)
Agents' supplementary termination indemnity - balance at end of period	**2,300**	**2,400**
Other provisions for risks – value at 1 January	**972**	**843**
Exchange differences	(115)	60
Allocations	-	69
Other provisions for risks - value at period end	**857**	**972**
Total provisions for risks and charges	**3,157**	**3,372**

The change in the first half of 2025 to the Agents' supplementary termination indemnity refers to the adjustment of the indemnity for the contractual relationships in force.

The discount rate used in the actuarial calculation of the provision for agents' severance indemnity at 30 June 2025 was 2.82%, compared to 2.34% on 31 December 2024.

Note 17. Non-current payables towards banks

Non-current payables towards banks consists of long-term loans.

The following table provides details of the Brunello Cucinelli Group's outstanding loans as at 30 June 2025, showing the portion due within 12 months, between 1 and 5 years and after 5 years:

(Euro/000)	**Residue as at 30 June 2025**	**Share within subsequent year**	**Share within 5 years**	**Share after 5 years**
Total medium long-term loans	361,517	109,202	252,315	-
Total non-current payables towards banks	**252,315**			

These are calculated on an annual basis by making reference to the Consolidated financial statements of Brunello Cucinelli S.p.A.

Finally note that the payables specified are not encumbered by collateral on company assets.

Note 18. Current and non-current lease liabilities

The application of the IFRS 16 accounting standard has led to the recognition of a financial liability consisting of the present value of residual future payments. The balance as at 30 June 2025 breaks down as follows:

(Euro/000)	**Non-current**	**Current**	**Total as at 30 June 2025**
Financial liabilities for leases	681,638	110,776	792,414
Total financial liabilities for leases	**681,638**	**110,776**	**792,414**

Changes in the six months ended 30 June 2025 were as follows:

(Euro/000)	**Total financial liabilities for leases**
Balance at 1 January 2025	**678,849**
Increases for new leases	222,282
Decreases for early termination of leases	(9,151)
Increases for interest expense	13,074
Decreases for payments made	(68,233)
Foreign exchange gains/(losses)	(8,425)
Translation differences	(35,982)
Balance as at 30 June 2025	**792,414**

Net financial debt

The following table provides details of the structure of the net financial debt of the Brunello Cucinelli Group as at 30 June 2025 compared to the situation as at 31 December 2024, restated in accordance with the format required by Consob reminder No. 5/21 of 29 April 2021 “Compliance with ESMA Guidelines on disclosure obligations pursuant to the prospectus regulation”:

(Euro/000)	**30 June 2025**	**31 December 2024**
A. Cash and cash equivalents	(242,657)	(182,050)
B. Means equivalent to cash and cash equivalents	-	-
C.1. Other current financial assets	(1,184)	(695)
C.2. Other current financial assets for leases	(1,183)	(945)
D. Cash and cash equivalents (A+B+C)	**(245,024)**	**(183,690)**
E.1. Current financial debt	74,160	62,294
E.2. Current financial debt for leases	110,776	106,134
F. Current portion of non-current financial debt	109,202	64,274
G. Current financial debt (E+F)	**294,138**	**232,702**
H. Net current financial debt (G+D)	**49,114**	**49,012**
I.1. Non-current financial debt	257,662	159,758
I.2. Non-current financial debt for leases	681,638	572,715
J. Debt instruments	-	-
K. Trade payables and other non-current payables	-	-
L. Non-current financial debt (I+J+K)	**939,300**	**732,473**
M. Total financial debt (H+L)	**988,414**	**781,485**
of which:		
Net financial debt for the core business	*197,183*	*103,581*
Payables for leases	*791,231*	*677,904*

For a comment, see the Interim Report on Operations of the Board of Directors as at 30 June 2025.

As required by IAS 7 Statement of Cash Flows the following table sets out changes in liabilities deriving from financing activities:

(Euro/000)			Non-monetary flows			
	31 December 2024	Monetary flows	Exchange rate changes	Changes in Fair Value	Other	30 June 2025
Non-current bank debt	155,192	125,271	-	-	(28,148)	252,315
Other non-current financial liabilities	4,566	-	(446)	5	1,222	5,347
Current portion of non-current debt	64,274	-	-	-	44,928	109,202
Current and non-current lease liabilities	678,849	(68,233)	(44,407)	-	226,205	792,414
Other current financial payables	62,294	28,782	(88)	905	(17,733)	74,160
Current financial assets	(695)	-	-	-	(489)	(1,184)
Current financial liabilities for leases	(945)	630	-	-	(868)	(1,183)
Cash and cash equivalents	(182,050)	(63,406)	2,799	-	-	(242,657)
Net financial debt	**781,485**	**23,044**	**(42,142)**	**910**	**225,117**	**988,414**

It should be noted that the column "Monetary flows" indicates the flows of the consolidated cash flow statement, while the column "Other" mainly refers to the effects of reclassification from the "non-current" portion to the "current" portion of outstanding loans, as well as, with respect to the row "Current and non-current financial liabilities for leases", to the amount generated by the effects of increases, decreases and discounted interest relating to contracts falling within the scope of IFRS 16.

Note 19. Non-current financial liabilities

The item Non-current financial payables, amounting to €4,046 thousand at 30 June 2025, refers to the loan payable, for its share, by the minority shareholder to the subsidiaries Brunello Cucinelli Middle East LLC and Brunello Cucinelli Kuwait for Readymade and Novelty Clothes' Retail WLL, loans that for the proportional part were given by the Group itself.

(Euro/000)	30 June 2025	31 December 2024	Change
Non-current financial liabilities	4,046	3,270	776
Total non-current financial payables	**4,046**	**3,270**	**776**

Note 20. Other non-current liabilities

Other non-current liabilities amounted to €111 thousand as at 30 June 2025 compared to €136 thousand as at 31 December 2024. The balance refers completely to the rediscount of the tax credit for investment in capital goods entered by the Parent Company.

(Euro/000)	**30 June 2025**	**31 December 2024**	**Change**
Non current deferred income	111	136	(25)
Total other non-current liabilities	**111**	**136**	**(25)**

Note 21. Trade payables

The composition of trade payables as at 30 June 2025 with comparative figures as at 31 December 2024 is as follows:

(Euro/000)	**30 June 2025**	**31 December 2024**	**Change**
Trade payables to third-party suppliers	173,932	169,217	4,715
Total trade payables	**173,932**	**169,217**	**4,715**

Trade payables represent amounts due for the supply of goods and services.
For the comment on the changes in Net Working Capital, see the Interim Report on Operations of the Board of Directors as at 30 June 2025.

Note 22. Current payables towards banks

The composition of current payables towards banks as at 30 June 2025 with comparative figures as at 31 December 2024 is as follows:

(Euro/000)	**30 June 2025**	**31 December 2024**	**Change**
Current portion of medium/long-term loans	109,202	64,274	44,928
Bank advances received and invoices	69,585	60,362	9,223
Accrued interest liabilities	27	40	(13)
Total current bank debt	**178,814**	**124,676**	**54,138**

The current portion of medium/long-term loans refers to the portion of bank loans falling due within 12 months.

Amounts due to banks for advances relate to advances on trade receivables for financing operations.

Reference should be made to the Interim Report on Operations of the Board of Directors as at 30 June 2025 for further details.

Note 23. Current financial liabilities

Current financial payables as at 30 June 2025 amounted to €2,995 thousand, compared to €1,244 thousand as at 31 December 2024.

(Euro/000)	**30 June 2025**	**31 December 2024**	**Change**
Current financial liabilities	2,995	1,244	1,751
Total current financial payables	**2,995**	**1,244**	**1,751**

Note 24. Income tax payables

Income tax payables as at 30 June 2025 amounted to €13,326 thousand, compared to €6,723 thousand as at 31 December 2024.

The item mainly includes the IRES and IRAP tax payables of the Parent Company and the current tax payable contributed to the consolidation by the subsidiaries.

(Euro/000)	**30 June 2025**	**31 December 2024**	**Change**
Current IRES regional production tax payables	3,995	34	3,961
Current IRAP regional production tax payables	865	24	841
Other income tax payables	8,466	6,665	1,801
Total income tax payables	**13,326**	**6,723**	**6,603**

Remember that at 31 December 2024, the balances of current taxes recorded by the Parent Company were recorded under Tax receivables, due to larger advances paid during the previous year.

Note 25. Other current liabilities

The composition of other current liabilities as at 30 June 2025 with comparative figures as at 31 December 2024 is as follows:

(Euro/000)	30 June 2025	31 December 2024	Change
Payables to agents	2,033	1,690	343
Payables to employees	24,934	21,568	3,366
Social security payables	6,568	8,244	(1,676)
Payables of Italian companies for withholding tax (IRPEF, withholdings)	3,869	6,029	(2,160)
Payables for current taxes not on income	350	430	(80)
VAT payables	4,663	7,452	(2,789)
Accrued expenses and deferred income	412	485	(73)
Advances from customers	10,590	10,625	(35)
Other payables	4,106	9,171	(5,065)
Total other current liabilities	**57,525**	**65,694**	**(8,169)**

Amounts due to agents relate to accrued commissions payable by the Brunello Cucinelli Group to its agents but not yet paid at the balance sheet date.

Payables to employees include those for June salaries paid in the first days of July and the debt relating to accrued and untaken holidays and deferred remuneration (such as the 13th month's salary), while social security payables refer to contributions on salaries paid in June and on salaries entered on an accrual basis in June and paid in early July.

Taxes withheld by the Italian companies consist of end of period balances for IRPEF and withholding taxes paid in July.

VAT payables relate mainly to the balances of the Group's foreign companies.

Advances from customers refer to advances that Group companies receive before the shipment of goods from some customers, both retail and wholesale, mainly foreign.

Note 26. Taxes

DEFERRED TAX ASSETS AND LIABILITIES

The composition of deferred tax assets and liabilities as at 30 June 2025 with comparative figures as at 31 December 2024 is as follows:

(Euro/000)	**30 June 2025**	**31 December 2024**	**Change**
Deferred tax assets	111,533	103,273	8,260
Deferred Tax liabilities	(13,072)	(7,924)	(5,148)

The balance of deferred tax assets is mainly attributable to the tax effect related to the elimination of intercompany margins on inventories, the recognition of deferred tax assets on the write-down reserve for inventory and the deferred taxation recorded on temporary differences generated by the accounting of rents.

Deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profit will be available against which temporary deductible differences and carried forward tax assets and liabilities can be utilised.

INCOME TAXES

The composition of the item Income Taxes resulting from the Consolidated Income Statement for the first half year ended 30 June 2025 and for the first half year ended 30 June 2024 is shown below:

(Euro/000)	**30 June 2025**	**30 June 2024**	**Change**
Current taxes	39,710	41,280	(1,570)
Net deferred taxes	(8,980)	(12,123)	3,143
Prior year taxes	(24)	13	(37)
Total income taxes in the consolidated Income statement	**30,706**	**29,170**	**1,536**
Income taxes in the consolidated statement of comprehensive income	5,405	(2,030)	7,435
Total income taxes	**36,111**	**27,140**	**8,971**

Taxes are calculated using the best estimate at the balance sheet date of the expected annual tax rate.

5. COMMENTS ON THE MAIN ITEMS OF THE CONSOLIDATED INCOME STATEMENT

Note 27. Revenues

The composition of revenues as at 30 June 2025 with comparative figures as at 30 June 2024 is as follows:

(Euro/000)	30 June 2025	30 June 2024	Change
Revenues	684,135	620,662	63,473
Total revenues	**684,135**	**620,662**	**63,473**

Revenues are earned from the sale of clothing, accessories and the provision of services of the Brunello Cucinelli Group.
For a detailed comment, see the Interim Report on Operations of the Board of Directors as at 30 June 2025.

Revenues may be broken down by geographical area as follows:

(Euro/000)	Half-year period ended 30 June					
	2025	% of revenues	2024	% of revenues	Change	% change
Europe	243,213	35.6%	221,052	35.6%	22,161	+10.0%
Americas	245,253	35.8%	225,616	36.4%	19,637	+8.7%
Asia	195,669	28.6%	173,994	28.0%	21,675	+12.5%
Total	**684,135**	**100.0%**	**620,662**	**100.0%**	**63,473**	**+10.2%**

Revenues may be broken down by distribution channel as follows:

(Euro/000)	Half-year period ended 30 June					
	2025	% of revenues	2024	% of revenues	Change	% change
Retail	435,837	63.7%	395,184	63.7%	40,653	+10.3%
Wholesale	248,298	36.3%	225,478	36.3%	22,820	+10.1%
Total	**684,135**	**100.0%**	**620,662**	**100.0%**	**63,473**	**+10.2%**

In accordance with the accounting standard IFRS 15 the Group recognises revenues for the sale of products at a point in time.

Reference should be made to the Interim Report on Operations of the Board of Directors for comments on revenue performance as at 30 June 2025.

Note 28. Costs of raw materials and consumables

The composition of costs for raw materials and consumables as at 30 June 2025 as compared to the situation as at 30 June 2024 is as follows:

(Euro/000)	30 June 2025	30 June 2024	Change
Costs of raw materials and consumables	95,502	89,663	5,839
Change in inventories	(37,118)	(50,387)	13,269
Total costs of raw materials and consumables	**58,384**	**39,276**	**19,108**

Reference should be made to the Interim Report on Operations of the Board of Directors for comments on this item as at 30 June 2025.

Note 29. Costs for services

The composition of Costs for services as at 30 June 2025 with comparative figures as at 30 June 2024 is as follows:

(Euro/000)	30 June 2025	30 June 2024	Change
Outsourced work	116,397	119,177	(2,780)
Advertising and other marketing costs	44,421	44,633	(212)
Transport and duties	33,905	27,884	6,021
Lease expense	31,801	29,213	2,588
Commissions and accessory charges	6,191	5,596	595
Credit card charges	9,607	8,724	883
Outsourcing, training, miscellaneous consultancy and service contracts	10,280	8,036	2,244
Maintenance and security services	8,026	7,564	462
Electricity, telephone, gas, water and postal expenses	3,768	3,507	261
Directors' and statutory auditors' fees	3,782	4,428	(646)
Insurance	1,444	1,315	129
IT and digital maintenance and support	8,881	9,052	(171)
Other general expenses	12,934	12,376	558
Total costs for services	**291,437**	**281,505**	**9,932**

The main Costs for services are commented in the Interim Report on Operations of the Board of Directors as at 30 June 2025, to which reference should be made.

The item Outsourced work amounts to €116,397 thousand as at 30 June 2025, down €2,780 thousand compared to €119,177 thousand as at 30 June 2024. The change is also attributable to the project for the expansion of our artisan structure that started during the previous financial year, which is correlated to the opening of new production facilities in Italy for the production of men's outerwear and tailored suits.

Finally, note that Costs for services also include an amount of €11,873 thousand relating to expenses of an IT/Digital nature as at 30 June 2025 compared to €10,251 thousand as at 30 June 2024.

In addition, Outsourcing, training, miscellaneous consultancy and service contracts shown in the table includes, for a residual amount equal to €90 thousand, relocation costs paid by the Parent Company and paid indirectly to the parent company Foro delle Arti S.r.l. through a company specialised in the transport sector.
As a result, given the indirect nature of the relationship, this amount was not indicated in the paragraph concerning Related party transactions in these notes to these Consolidated condensed interim financial statements.

Note 30. Payroll costs

The composition of Payroll costs as at 30 June 2025 with comparative figures as at 30 June 2024 is as follows:

(Euro/000)	**30 June 2025**	**30 June 2024**	**Change**
Wages and salaries	99,448	89,987	9,461
Social security contributions	21,531	19,084	2,447
Employee termination indemnity	2,762	2,542	220
Other payroll costs	1,873	1,584	289
Total payroll costs	**125,614**	**113,197**	**12,417**

Note that Payroll costs include the cost accrued as at 30 June 2025 (overall equal to €2,566 thousand) with respect to the 2022-2024 Stock Grant Plan and the 2024-2026 Stock Grant Plan. For more details about the aforementioned transactions, reference should be made to the section "Significant events during the first half of 2025" in the Interim Report on Operations of the Board of Directors for the six months ended 30 June 2025 and in Note 14 to these Consolidated condensed interim financial statements.

Reference should be made to the Interim Report on Operations of the Board of Directors as at 30 June 2025 for a comment regarding Payroll costs.

Note 31. Other operating expenses

The composition of Other operating costs as at 30 June 2025 with comparative figures as at 30 June 2024 is as follows:

(Euro/000)	**30 June 2025**	**30 June 2024**	**Change**
Taxes and duties	4,464	4,122	342
Losses on bad debts	-	5	(5)
Socially useful expenses and donations	1,783	1,236	547
Other operating costs	2,698	5,250	(2,552)
Total Other operating expenses	**8,945**	**10,613**	**(1,668)**

The item Other operating expenses amounts to €8,945 thousand as at 30 June 2025, down €1,668 thousand compared to €10,613 thousand as at 30 June 2024.

Note 32. Other operating income

The composition of Other operating revenues as at 30 June 2025 with comparative figures as at 30 June 2024 is as follows:

(Euro/000)	30 June 2025	30 June 2024	Change
Other operating income	1,556	1,767	(211)
Total Other operating income	**1,556**	**1,767**	**(211)**

The Other operating revenues item equals €1,556 thousand and mainly refers to rent income for spaces used by commercial partners not included in the scope of application of IFRS 16, contributions and reimbursements received during the period.

Note 33. Costs capitalized

The increase of €821 thousand in own work capitalised mainly relates to production costs incurred to develop the historical collections, costs for the internal fit-out of the Group's boutique. The value as at 30 June 2024 amounted to €789 thousand.

Note 34. Depreciation and amortization

The composition of Depreciation and amortisation as at 30 June 2025 with comparative figures as at 30 June 2024 is as follows:

(Euro/000)	30 June 2025	30 June 2024	Change
Depreciation of right of use assets	62,514	51,603	10,911
Amortization of intangible assets	3,070	2,752	318
Depreciation of property, plant and equipment	21,068	18,729	2,339
Depreciation of investment property	126	83	43
Total depreciation and amortization	**86,778**	**73,167**	**13,611**

The increase in the depreciation and amortization charge is linked to the investments made by the Group.

Reference should be made to the Interim Report on Operations of the Board of Directors as at 30 June 2025 for comments on depreciation and amortisation trends.

Note 35. Impairment of assets and other accruals

The impairment of assets and other accruals (€1,517 thousand as at 30 June 2025 and €873 thousand as at 30 June 2024) refer to the provisions to the provision for bad debts, provisions to the supplementary termination indemnity provision and adjustments to the net residual carrying amount for tangible assets recorded upon expansion of Group boutiques.

Note 36. Financial expenses

The composition of Financial expense as at 30 June 2025 with comparative figures as at 30 June 2024 is as follows:

(Euro/000)	30 June 2025	30 June 2024	Change
Lease interest expense	13,074	9,189	3,885
Mortgage interest expense	4,919	1,510	3,409
Interest expense on advances	1,481	1,930	(449)
Bank interest expense	4	4	-
Realised exchange losses	16,037	7,996	8,041
Unrealised exchange losses	12,501	2,736	9,765
Exchange losses for leasing	1,483	2,835	(1,352)
Financial expenses on derivative instruments hedging interest rate risk	214	-	214
Financial expenses on derivative instruments hedging currency risk	3,629	2,120	1,509
Miscellaneous financial expense	342	286	56
Total financial expenses	**53,684**	**28,606**	**25,078**

For a comment on the trend of the item in question, please see the Interim Report on Operations of the Board of Directors as at 30 June 2025 where the item Financial expenses is analysed together with the item Financial income and from equity investments.

Note 37. Financial income

The composition of Financial income and from equity investments as at 30 June 2025 with comparative figures for the six months ended 30 June 2024 is as follows:

(Euro/000)	30 June 2025	30 June 2024	Change
Lease interest income	46	32	14
Bank interest income	2,021	479	1,542
Realised exchange gains	22,232	8,605	13,627
Unrealised exchange gains	10,465	2,329	8,136
Exchange gains for leasing	9,716	4,866	4,850
Financial income on derivative instruments hedging interest rate risk	337	636	(299)
Financial income on derivative instruments hedging currency risk	558	627	(69)
Income from equity investments	1,570	1,651	(81)
Other income	258	41	217
Total Financial income and from equity investments	**47,203**	**19,266**	**27,937**

For a comment on the trend, please see the Interim Report on Operations of the Board of Directors as at 30 June 2025 where the item Financial income and from equity investments is analysed together with the item Financial expenses.

Note 38. Basic and diluted earnings per share

The basic earning per share is calculated by dividing the Result by the weighted average number of ordinary shares of the Brunello Cucinelli Group in circulation during the period, also taking into account the weighted average effect of the treasury shares held by the Company during the period of reference.

Diluted earnings per share show no difference to basic earnings per share and diluted earnings per share as there are no convertible bonds or other financial instruments with dilutive effects.

The following table shows the Result for the period attributable to the shareholders of the Parent Company and the share information used for the calculation of basic and diluted earnings per share:

	30 June 2025	30 June 2024
Profit for the period attributable to Parent Company shareholders	73,263	60,939
Number of ordinary shares at the end of the period	68,000,000	68,000,000
Weighted average number of ordinary shares used to calculate basic earnings per share	67,951,499	67,993,676
Weighted average number of ordinary shares used to calculate diluted earnings per share	67,951,499	67,993,676
Basic earnings per share (in Euro)	1.07817	0.89625
Diluted earnings per share (in Euro)	1.07817	0.89625

Note 39. Commitments and risks

As at 30 June 2025 the Group had commitments mainly attributable to leases of new points of sale for an amount of €56.8 million.

Also note assets owned by the Brunello Cucinelli Group lent to third parties and mainly related to operating machines and electronic equipment lent at no charge to workshops and outside companies which use them to produce and supply apparel and services for an amount of €399 thousand.

OTHER INFORMATION

RELATED PARTY TRANSACTIONS

The following tables provide details of transactions and balances with related parties. The companies indicated have been identified as related parties because they are directly or indirectly connected with the Brunello Cucinelli Group's shareholders of reference.

Pursuant to Consob Resolution No. 17221 of 12 March 2010, it is acknowledged that during the first half of 2025 the Group did not enter into major or material transactions with related parties that significantly affected the Group's capital or profit or loss for the period.

All transactions that are part of the normal operations of Brunello Cucinelli Group companies have been carried out in the exclusive interest of the Group, applying contractual conditions consistent with those theoretically achievable in negotiations with third parties.

Details of the Brunello Cucinelli Group's transactions and balances with related parties as at 30 June 2025 are as follows:

(Euro/000)	**Revenues**	**Costs of raw materials and consumables**	**Costs for services**	**Payroll costs**	**Other operating income**	**Financial income**	**Intangible assets**	**Property, plant and equipment**	**Other non-current financial assets**	**Trade receivables**	**Trade payables**	**Other current liabilities**
MO.AR.R. S.n.c.	4	1	92	-	-	-	-	7,086	-	1	77	-
Cariaggi Lanificio S.p.A.	56	8,143	2	-	34	1,528	-	-	16,197	140	7,843	-
AS.VI.P.I.M. Gruppo Cucinelli	-	-	543	-	1	-	-	-	-	-	90	-
Clinica di Medicina Rigenerativa	21	-	-	-	13	-	-	-	-	8	-	-
Brunello Cucinelli family	-	-	532	621	2	-	-	-	-	2	-	133
Directors and Executives with strategic responsibilities	-	-	1,836	3,830	-	-	-	-	-	-	-	632
Prime Service Italia Srl	-	-	-	-	1	-	-	-	-	-	-	-
Foro delle Arti S.r.l.	2	-	1,774	-	5	-	-	10,585	32	3	568	-
Solomei A.I.	5	-	90	-	11	-	110	-	-	10	-	-
Brunello Cucinelli Foundation	38	-	3	-	4	-	-	-	-	48	3	-
Castello di Solomeo S.a.S.	-	-	210	-	3	-	-	7	-	1	22	-
S.C.R.Oratorio Interreligioso S.S.D. A.r.l.	-	-	-	-	1	-	-	-	-	-	-	-
Total related parties	**126**	**8,144**	**5,082**	**4,451**	**75**	**1,528**	**110**	**17,678**	**16,229**	**213**	**8,603**	**765**
Total consolidated financial statements	**684,135**	**58,384**	**291,437**	**125,614**	**1,556**	**47,203**	**18,310**	**292,737**	**46,579**	**103,606**	**173,932**	**57,525**
% Proportion	*0.02%*	*13.95%*	*1.74%*	*3.54%*	*4.82%*	*3.24%*	*0.60%*	*6.04%*	*34.84%*	*0.21%*	*4.95%*	*1.33%*

The following table sets out the balances as at 30 June 2025 arising from the application of the standard IFRS 16 to related party transactions:

(Euro/000)	Right of use	Non-current financial lease liabilities	Current financial lease liabilities	Depreciation and amortization	Financial expenses
Foro delle Arti S.r.l.	1,022	786	360	163	16
Total related parties	**1,022**	**786**	**360**	**163**	**16**
Total consolidated financial statements	**728,520**	**681,638**	**110,776**	**86,778**	**53,684**
% Proportion	*0.14%*	*0.12%*	*0.32%*	*0.19%*	*0.03%*

Specifically:

- MO.AR.R. S.n.c.: commercial relationships with MO.AR.R. S.n.c., of which Enzo Cucinelli, brother of Brunello Cucinelli, holds 50% of the share capital, mainly relate to the net carrying amount of investments for the furnishing of points of sale and company premises;

- Cariaggi Lanificio S.p.A.: the Parent Company has trade relations with the company Cariaggi Lanificio S.p.A. and essentially concern the purchase of yarn for production. Furthermore, based on the relationship of association between the Parent Company and Cariaggi Lanificio S.p.A. the value of the interest is recorded under Other non-current financial assets as well as financial income deriving from the valuation of the equity investment with the shareholders' equity method, as required by accounting standards IAS 28;

- AS.VI.P.I.M. Gruppo Cucinelli: this association conducts the surveillance of all of the buildings located in Solomeo and used by the Group for its business. It should be noted that Brunello Cucinelli and the Group are both associates;

- Brunello Cucinelli family: this is the remuneration deriving from the employment relationship and the fees for the office of Director of the Parent Company of Brunello Cucinelli and his family members;

- Directors and Executives with Strategic Responsibilities: includes the remuneration paid to Executives with Strategic Responsibilities for the employment relationship, the emoluments for the position of Directors of the Parent Company (including the emoluments of both CEOs) as well as the balances as at 30 June 2025 relating to the 2022-2024 Stock Grant Plan and the 2024-2026 Stock Grant Plan;

- Foro delle Arti S.r.l.: a company whose Chairman and Chief Executive Officer is Brunello Cucinelli, who as at 30 June 2025 holds 50.05% of the shares in the Parent Company, corresponding to 65.99% of all voting rights due to the effect of the effective acquisition of the voting majority pursuant to article 127-*quinquies* of the TUF and the provisions of art. 6 of the Articles of Association (for more details, refer to the paragraph "Significant events during the first half of 2025" of the Interim Report on Operations of the Board of Directors at 30 June 2025). The reports refer mainly to the net residual carrying amount of instrumental buildings acquired during the previous years and to balances related to outstanding contracts between the parties. They also refer to leases of buildings used by the Company for conducting operations in the area close to the Company's headquarters. The amounts involved and set out in the above table include the effects of applying the new accounting standard IFRS 16;

- Solomei A.I. S.r.l.: the relations with Solomei A.I. S.r.l., with shares held by Arti S.r.l. And the CEOs, refer to the implementation, development and maintenance of Brunello Cucinelli's innovative website based on Artificial Intelligence;

- Castello di Solomeo S.a.s.: company owned by Foro delle Arti S.r.l.and the Chairman Brunello Cucinelli. The relations with the company Castello di Solomeo S.a.s. mainly refer to the supply of high quality oil and wine, which are mainly used for the "artisan events" held by our Group to support the allure of our brand;

- Fondazione Brunello Cucinelli, S.C.R. Oratorio Interreligioso S.S.D. A.r.l., Clinica di Medicina Rigenerativa di Solomeo S.r.l. and Prime Service Italia S.r.l.: these are insignificant amounts mainly regarding charge backs for services performed.

SIGNIFICANT EVENTS AFTER 30 JUNE 2025

For a comment on significant events that occurred after the date of these Consolidated condensed interim financial statements, refer to the Interim Report on Operations of the Board of Directors as at 30 June 2025.

COMPENSATION OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS

The amount of remuneration due to the members of the Board of Directors of Brunello Cucinelli S.p.A. as at 30 June 2025 is equal to a total of €2,467 thousand.
The compensation accruing to the Board of Statutory Auditors of Brunello Cucinelli S.p.A. as at 30 June 2025 amounted to €96 thousand.

ENVIRONMENTAL RISKS

The Brunello Cucinelli Groups considers the prevention and management of risks able to jeopardise the attainment of the company's objectives and its ability to continue as a going concern as a strategic priority.

Taking into account the Group's sector of operations, it is considered that its current exposure to the consequences of climate change are considered low, both in terms of probability as well as in terms of the ability to influence strategies and financial cash flows.

FINANCIAL RISK MANAGEMENT

Financial risks are managed on the basis of guidelines established by the Board of Directors. The aim is to ensure a liability structure that remains balanced with the composition of assets to maintain adequate levels of solvency.

The Brunello Cucinelli Group is exposed to various types of financial risks connected with its core business. More specifically, the Group is simultaneously exposed to market risk (interest rate risk and exchange rate risk), liquidity risk, credit risk and tax risk.

Interest rate risk

It is the Group's policy to hedge its exposure on the medium and long-term portion of debt for market risk arising from interest rate changes. To manage such risk the Company uses derivative instruments such as interest rate swaps.

Exchange rate risk

The Brunello Cucinelli Group is exposed to exchange rate risk for the currencies in which sales are made to Group companies and third-party customers. This risk exists in the eventuality that the market value of revenues in Euro may decrease in the event of adverse fluctuations in the exchange rate, thereby preventing the desired margin from being achieved.

To limit its exposure to the currency risk deriving from its business activities the Brunello Cucinelli Group enters into derivative contracts (forward exchange contracts) that predetermine the conversion rate or a range of conversion rates at future dates.

The forward contracts are stipulated when seasonal price lists in foreign currency are defined on the basis of estimated sales, with the expiry date of the derivative set as the expected collection date of the sales invoices. In particular, the Company sets its selling prices in Euro and calculates the corresponding prices in foreign currency, taking the exchange rates of the stipulated forward contracts into consideration.

Liquidity risk

The Brunello Cucinelli Group manages liquidity risk by strictly controlling the items making up working capital and, in particular, Trade receivables and Trade payables.

The Group strives to obtain good cash generation in order to settle trade payables without jeopardising its short-term cash requirements and to avoid criticalities and strains of available cash.

Credit risks

Credit risk is the Group's exposure to potential losses arising from the failure by counterparties to meet their obligations.

The Group's exposure to commercial credit risk refers to sales to the wholesale channel. For sales to the retail channel, the risk is limited only to sales managed by the landlord, owner of the walls of the mall and direct manager of receipts within the boutiques. The remaining turnover comes from the pure retail sales channel, with payment in cash or by credit or debit card.

The Brunello Cucinelli Group generally prefers to do business with customers with whom it has established a consolidated relationship over time. It is the Group's policy to carry out checks on the relative credit class for customers requesting extended payment terms both by using information obtainable from specialised agencies and observing and analysing customer economic-financial figures. In addition, balances are constantly monitored during the year in order to ensure timely action and reduce the risk of loss.

Tax risk

The Group is committed to applying the tax laws of the countries in which it operates, ensuring that the spirit and purpose that the regulations, or more generally the legal systems, envisage for the specific tax matter being interpreted are respected. In managing tax matters, the Group is guided by principles and approaches of prudence, simplicity and linearity. The Group adopts a reasonable and responsible interpretation of the regulations in force, and, in consideration of the significance of the case, it may seek the support of external professionals.

The Group consisted of companies located in various countries around the world. The tax risk limitation measures put in place by management to verify the adequacy and correctness of tax obligations obviously cannot completely exclude the risk of tax assessments.

The group has adopted the Transfer Pricing the Transactional Net Margin Method. The Group has centralised its risks and assets in the *Principal* (Brunello Cucinelli S.p.A.), while the other Group companies, carrying out distribution (mainly retail, with the exception of some companies that also operate in the wholesale trade), are considered entities performing "routine" functions and thus they are consequently entitled to receive a remuneration for their activities in line with that of independent companies engaged in similar functions. This remuneration, which must be aligned with the functions they perform and the risks incurred, is measured periodically through a benchmark analysis.

BALANCES OR TRANSACTIONS DERIVING FROM ATYPICAL OR UNUSUAL OPERATIONS

Pursuant to Consob Communication No. DEM/6064293 of 28 July 2006, it should be noted that there were no atypical and/or unusual transactions, as defined in said Communication.

Solomeo, 28 August 2025

Luca Lisandroni
Chief Executive Officer
Markets Area

Brunello Cucinelli
Chairman of the Board of
Directors

Riccardo Stefanelli
Chief Executive Officer Product and Operations Area

CERTIFICATION OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS PURSUANT TO ARTICLE 154-BIS OF LEGISLATIVE DECREE DATED 24 FEBRUARY 1998 NO. 58 (CONSOLIDATED LAW ON FINANCE) AND ARTICLE 81 – TER OF THE CONSOB REGULATION NO. 11971 DATED 14 MAY 1999 AND AS AMENDED

1. The undersigned Luca Lisandroni, as Chief Executive Officer of the Markets Area, Riccardo Stefanelli, as Chief Executive Officer of the Product and Operations Area, and Dario Pipitone, as the Financial Reporting Officer of Brunello Cucinelli S.p.A., hereby certify, taking into account the provisions of article 154-bis, paragraphs 3 and 4 of Legislative Decree No. 58 of 24 February 1998:
   - their adequacy with respect to the company and
   - the effective application of the administrative and accounting procedures for the preparation of the Consolidated condensed interim financial statements during the course of the first half of 2025.

2. No significant aspects arose from applying the administrative and accounting procedures for the preparation of the consolidated condensed interim financial statements as of and for the six months ended 30 June 2025.

3. We also certify that:

   3.1 The Consolidated condensed interim financial statements at 30 June 2025:
   a) have been prepared in accordance with the international accounting standards recognised by the European Community as per Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
   b) comply with the balances on the books of account and the accounting records;
   c) Are suitable for providing a true and fair view of the financial position, results and cash flows of the issuer as well as the set of companies included in the consolidation.

   3.2 The Interim Report on Operations of the Board of Directors includes a reliable analysis of the significant events that occurred during the first six months of the financial year and their effect on the Consolidated condensed interim financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The Interim Report on Operations of the Board of Directors also includes a reliable analysis of information on material transactions with related parties.

Solomeo, 28 August 2025

Luca Lisandroni	**Riccardo Stefanelli**	**Dario Pipitone**
Chief Executive Officer Markets Area	Chief Executive Officer Prod- uct and Operations Area	Financial Reporting of the company’s accounting documentsi

REPORT OF THE INDEPENDENT AUDITORS ON THE LIMITED AUDIT OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

REVIEW REPORT

BRUNELLO CUCINELLI SPA

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS AS OF 30 JUNE 2025

REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the shareholders of
Brunello Cucinelli SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Brunello Cucinelli SpA and its subsidiaries (Brunello Cucinelli Group) as of 30 June 2025, comprising the statement of financial position, income statement, statement of comprehensive income, statement of changes in shareholders' equity, cashflow statement and related explanatory notes.

The directors of Brunello Cucinelli Group are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

PricewaterhouseCoopers SpA

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Brunello Cucinelli Group as of 30 June 2025 are not prepared, in all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Pescara, 28 August 2025

PricewaterhouseCoopers SpA

Signed by

Stefano Amicone
(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.