



# BRUNELLO CUCINELLI

1H 25 Results

August 28, 2025



BRUNELLO CUCINELLI

*Books showed me the way of life*  
Emperor Hadrian

*“We have closed the first half of 2025 with excellent results both in terms of revenue and profit, achieving the sound and gracious growth that we greatly value. Our aim has been to dignify manual work, conducting business with full respect for the moral and economic dignity of the human being, in the belief that each of us is constantly striving to rediscover a healthy balance between life, work, and those much-desired human relationships.*

*The Fall–Winter sales season has indeed begun very well, as has the order intake for Men’s and Women’s collections for the forthcoming Spring–Summer 2026. All of this, together with the pleasant atmosphere surrounding our brand, enables us to work with peace of mind and to envisage closing 2025 with healthy growth in revenue of around 10%, accompanied by sound profits, and to look ahead to 2026 with the expectation of similarly balanced growth, again in the region of 10%.”*

*Brunello Cucinelli*





# 1H 2025 Financials Highlights

<b>REVENUES</b>	<b>EBIT</b>	<b>NET PROFIT</b>
€684.1 mln	€113.8 mln	€76.7 mln
+10.2%	+8.8%	+16.0%
+10.7% cost. curr	<i>16.6% on sales</i>	<i>11.2% on sales</i>
	<i>(16.9% as of 30 June '24)</i>	<i>(10.6% as of 30 June '24)</i>

<b>EUROPE</b>	<b>AMERICAS</b>	<b>ASIA</b>
+10.0%	+8.7%	+12.5%
+9.7% cost. curr	+10.0% cost. curr	+13.0% cost. curr
<i>35.6% on sales</i>	<i>35.8% on sales</i>	<i>28.6% on sales</i>

<b>RETAIL</b>	<b>WHOLESALE</b>
+10.3%	+10.1%
<i>63.7% on sales</i>	<i>36.3% on sales</i>

<b>CAPEX</b>	<b>NET FINANCIAL POSITION*</b>
€63.5 mln	€197.2 mln
	(€ 102.3 mln as of June '24**)

\* Lease liabilities are excluded

\*\* The value as of June 30, 2024 includes the tax payment of €33.6 mln made on Monday, July 1, 2024. Excluding this tax payment, the reported value in the first half of 2024 was €68.7 mln





# 1H 25 – Business Update



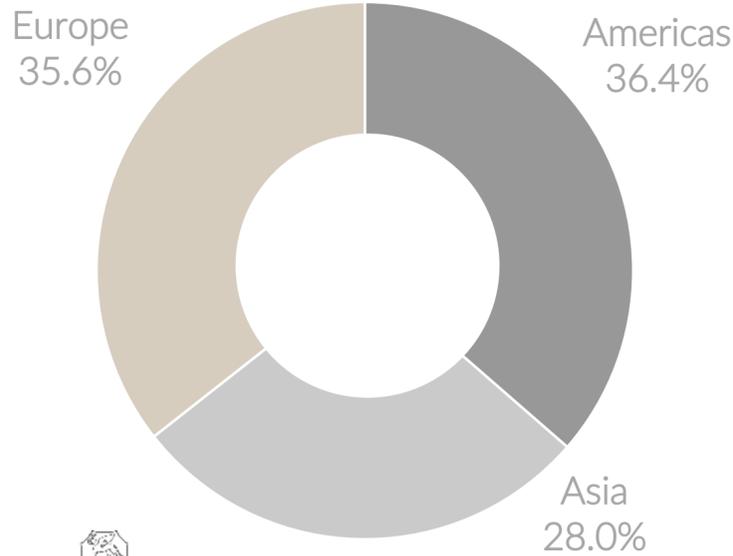


# Revenues by Region

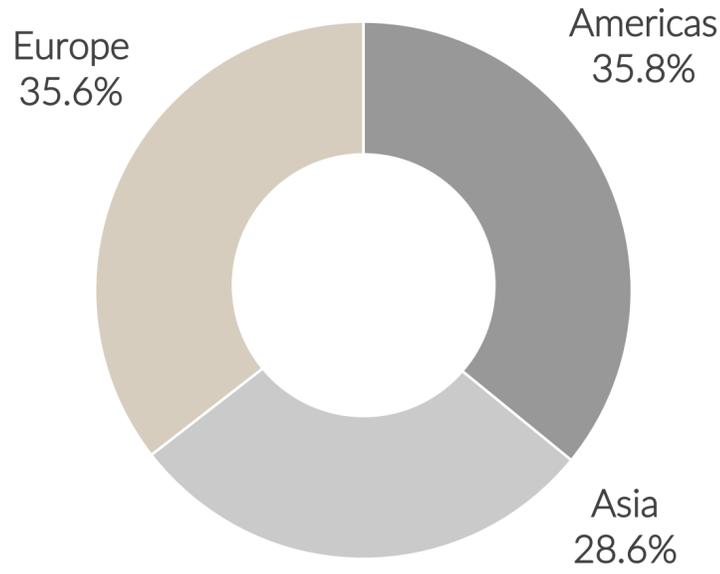
€ mln

	1H 24	1H 25	YoY % Chg
Revenues	620.7	684.1	+10.2%
		Constant exchange rates +10.7%	
Europe	221.1	243.2	+10.0%
Americas	225.6	245.3	+8.7%
Asia	174.0	195.7	+12.5%

1H 24



1H 25





## Region Highlights

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### EUROPE

The solid domestic presence across key European markets supported double-digit growth in the first half, with balanced sales across both quarters. In Italy, sales grew by 15.8% to €78.8 million, showing second quarter particularly strong supported by performance of the multibrand channel, with excellent deliveries of the Spring-Summer 2025 and Autumn-Winter 2025 collections.

### AMERICAS

With a 10.0% increase at constant exchange rates in the first half, growth remained balanced between the first and second quarters.

The performance of mono-brand boutiques was very positive, as was that of the Luxury Department Stores, where apparel continues to rank among the fastest-growing categories.

### ASIA

Significant, double-digit growth in China, well distributed across the country and consistent in both quarters, confirming the strength of our brand's development trend.

Contribution from the Middle East very positive, solid performance in South Korea. Japan, despite a significant drop in tourism from abroad, continues to contribute positively to the growth of the region.





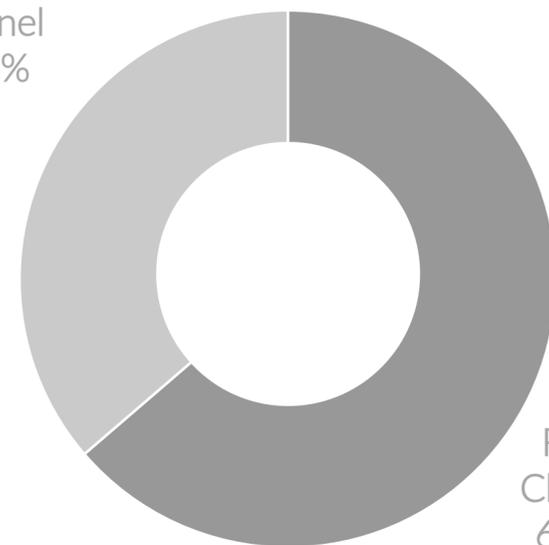
# Revenues by Channel

€ mln

	1H 24	1H 25	YoY % Chg
Revenues	620.7	684.1	+10.2%
		Constant exchange rates +10.7%	
Retail Channel	395.2	435.8	+10.3%
Wholesale Channel	225.5	248.3	+10.1%

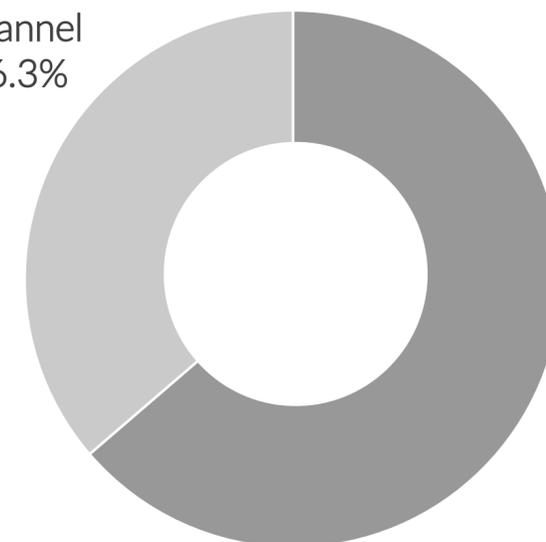
1H 24

Wholesale Channel  
36.3%



1H 25

Wholesale Channel  
36.3%



Retail Channel  
63.7%





# Channel Highlights

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## RETAIL CHANNEL

Positive results across all geographic areas, driven by like-for-like performance; second quarter showed double-digit growth at constant exchange rates, in line with the first quarter

As of June 30, 2025, the retail network consists of 130 boutiques compared to 126 on June 30, 2024, with significant expansions and relocations carried out over the past 12 months, such as those on Sloane Street in London and in Vienna

## WHOLESALE CHANNEL

Wholesale channel delivered another strong semester, world's leading multibrand clients, thanks to the recognized creative and qualitative value of our collections, the punctuality of our service, and strict price management discipline

Excellent revenue results were achieved from the Spring-Summer 2025 collections and the sales of Autumn-Winter 2025

The Spring-Summer 2026 sales campaigns are recording excellent results: the one dedicated to menswear has already been completed, while the order collection for the womenswear collection is still ongoing with extremely positive feedback



# The «family-style gatherings» events

Symbolic moments – in Miami, Pietrasanta, and Amalfi – captured the essence of our style and the strong bond of trust with clients worldwide

In the first half of the year, Brunello Cucinelli reaffirmed the central role of product and creativity, highlighting how the innovative spirit of the collections and the artisanal quality of the garments contributed to strong global appreciation. The brand hosted a series of exclusive events, conceived as “family-style gatherings” to strengthen its bond with clients:

- two-part event in Miami (boutique reception followed by an Italian-themed dinner)
- “Mediterranea” celebration in the seaside destinations of Pietrasanta and Amalfi

These occasions offered valuable opportunities to connect with clients and special guests in refined and convivial settings



# Eyewear and Fragrances

Our collaboration with EssilorLuxottica and Euroitalia continues with great satisfaction, reflecting our ongoing commitment to preserving the brand's unique and distinctive positioning in eyewear and fragrances.

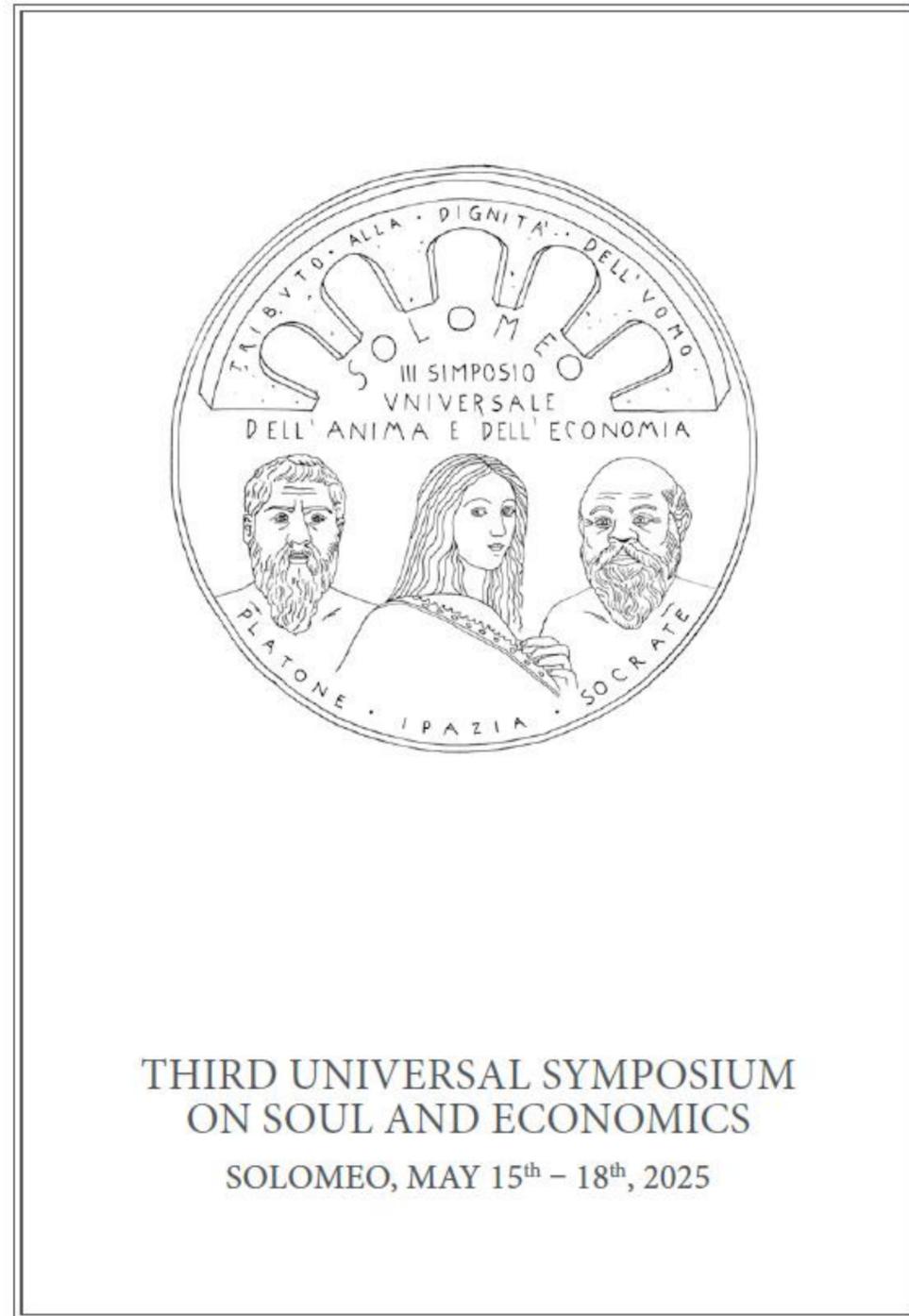
In June, we presented the special Goldcraft 1978 edition—two models crafted in titanium and 18-carat gold by skilled artisans in Fukui, Japan. These pieces represent the pinnacle of our eyewear offering, combining precious materials and craftsmanship with a truly contemporary style



As for fragrances, the launch of the “Incanti Poetici” collection – six new creations introduced at the end of 2024– was very well received. This line will be further enriched with three new fragrances, scheduled for early 2026



## III Universal Symposium on Soul and Economics in Solomeo (May, 15-18)



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 (...)*



# The “*Outstanding Achievement Award*” and the film “*Brunello, the Gracious Visionary*”

As we approach the conclusion of a year that we envision as particularly prosperous and meaningful, the month of December will be marked by two highly significant and emotionally resonant events for our Casa di Moda.

On December 1st, in London, Brunello Cucinelli will be honored with the prestigious **Outstanding Achievement Award** by the British Fashion Council in London – an accolade that has, over the years, been bestowed upon esteemed figures such as Karl Lagerfeld, Ralph Lauren, Miuccia Prada, Giorgio Armani, Tommy Hilfiger, Valentino Garavani, and Tom Ford

This recognition is granted for "*the innovation brought to the world of cashmere and for how the Solomeo Fashion House has transformed the possibilities of the entire sector, alongside the ethical vision of Humanistic Capitalism and Human Sustainability, which has established a model for the fashion industry and businesses in general.*"

A few days later, a second moment of profound significance will take place : the world premiere of the documentary film “**Brunello, the Gracious Visionary**”, directed by Academy Award-winning filmmaker Giuseppe Tornatore, with an original score composed by fellow Oscar winner Nicola Piovani





# 1H 2025- Financials





## Income Statement

	1H 2024	1H 2025	Ch. %
Revenues	620.7	684.1	+ 10.2%
First Margin	462.2	509.4	+ 10.2%
%	74.5%	74.5%	+ 0 b.p.
SG&A	-284.4	-308.7	+ 8.6%
%	45.8%	45.1%	- 70 b.p.
D&A	-73.2	-86.8	+ 18.6%
%	11.8%	12.7%	+ 90 b.p.
EBIT	104.6	113.8	+ 8.8%
%	16.9%	16.6%	- 30 b.p.
Net Financial Income (Expenses)	-9.3	-6.5	- 30.1%
EBT	95.3	107.4	+ 12.7%
Tax Rate	30.6%	28.6%	
Net Income	66.1	76.7	+ 16.0%
%	10.6%	11.2%	+ 60 b.p.





## Income Statement Highlights

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The first half of 2025 recorded very positive results, in terms of revenue growth (+10.2%), margins (+8.8%) and net income (+16.0%)

### First Margin

First Margin stable at 74.5% as of June 30, 2025, Supported by a sales mix by distribution channel and geographical areas in line with last year

### Operating Cost

The increase in operating costs reflects the growth of the company

As of June 30, 2025, **Human Resources** totaled 3,283 FTEs (vs. 3,021 in first half 2024), reflecting growth in both artisans linked to production capacity expansion and sales staff in boutiques

The **Retail network** reached 130 boutiques (vs. 126 as of June 30, 2024), with major expansions and relocations including Sloane Street in London and Vienna

**Communication**, always discreet and elegant in line with our values, reflects the importance placed on hospitality and authentic dialogue with clients

The lower impact on revenues as of June 30, 2025 compared to June 30, 2024 is due to the higher concentration of major events scheduled in the second half of this year, which will lead to greater communication expenses in the second semester compared to the first

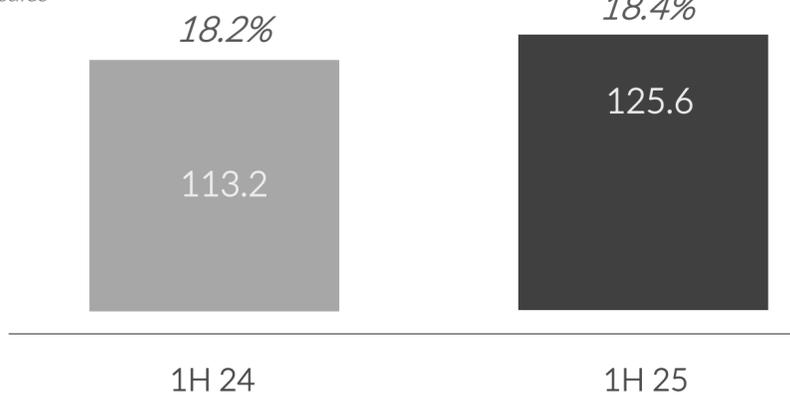


# Income Statement Highlights

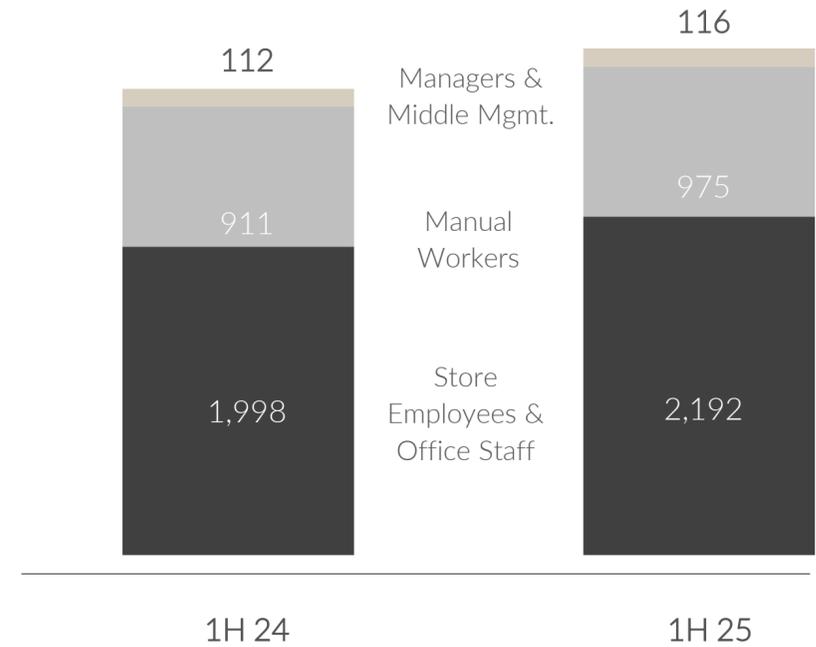
€ mln

## Personnel cost

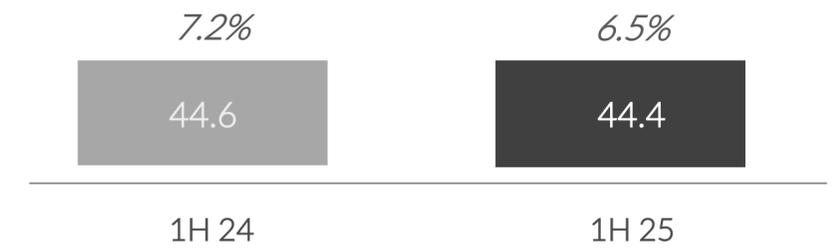
% on sales



## Total FTE

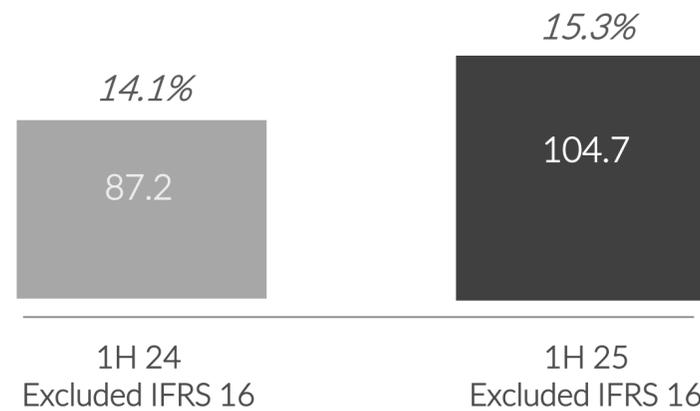


## Investments in Communication

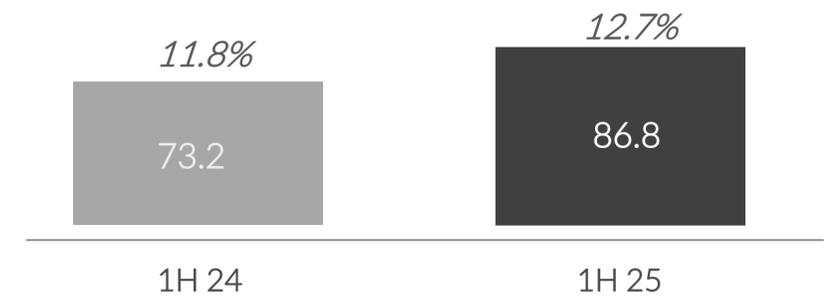


## Rent cost

% on sales



## D&A



# Total Net Financial Expense details

€ mln

	1H 24	1H 25	delta	FY 24
Financial charges/(income) from ordinary operations	2,5	4,3	1,8	5,0
Financial charges/(income) from lease operations	9,2	13,0	3,8	20,2
Financial charges/(income) for adjustment of derivatives to fair value	1,5	3,1	1,6	1,7
Financial charges/(income) related to "recurring management"	13,2	20,4	7,2	27,0
Foreign exchange losses/(gains) on leases	-2,0	-8,2	-6,2	5,1
Foreign exchange losses/(gains)	-0,2	-4,2	-4,0	2,0
Total Foreign exchange losses/(gains)	-2,2	-12,4	-10,2	7,0
(Gain)/Loss from Participations	-1,7	-1,6	0,1	-2,1
<b>Total net financial expense</b>	<b>9,3</b>	<b>6,5</b>	<b>-2,8</b>	<b>31,9</b>



The reduction in net financial charges is mainly related to the trend in "Total Foreign exchange losses/(gains)", showing gains for -€12.4 million euros as of June 30, 2025, mostly unrealized, compared to -€2.2 million euros as of June 30, 2024, also mostly unrealized

At the same time, "Financial charges/(income) related "recurring management" show charges increase, due to the effect of new lease contracts mainly related to the boutique network, as well as the gradual increase in average debt during the period



# Net Working Capital

€ mln

	1H 2024	FY 24	1H 2025
Trade Receivables	83.3	82.1	103.6
Inventories	341.4	370.0	378.6
Trade Payables	-162.0	-169.2	-173.9
<b>Trade Net Working Capital</b>	<b>262.8</b>	<b>282.8</b>	<b>308.3</b>
<i>Incidence on 12 months rolling Revenues</i>	<i>21.6%</i>	<i>22.1%</i>	<i>23.0%</i>
Other Credits/(Debts) *	-62.2	-36.5	-5.2
<b>Net Working Capital</b>	<b>200.6</b>	<b>246.3</b>	<b>303.1</b>
<i>Incidence on 12 months rolling Revenues</i>	<i>16.5%</i>	<i>19.3%</i>	<i>22.6%</i>

\* Other Credits/(Debts) trend mainly related to the balances of tax receivables and payables and to the fair value valuation on derivative instruments hedging currency risk

## INVENTORY

The incidence of inventory as of June 30, 2025 on rolling sales for the last 12 months was 28.2%, broadly in line with 28.9% at end-2024. This level is considered ordinary and structural, consistent with the wide and deep Ready-to-Wear and lifestyle offering

## TRADE RECEIVABLES

This growth was mainly driven by the strong performance in the wholesale channel and the timing of Fall/Winter 2025 shipments. Credit losses were negligible, confirming the reliability and financial soundness of commercial partners

## TRADE PAYABLES

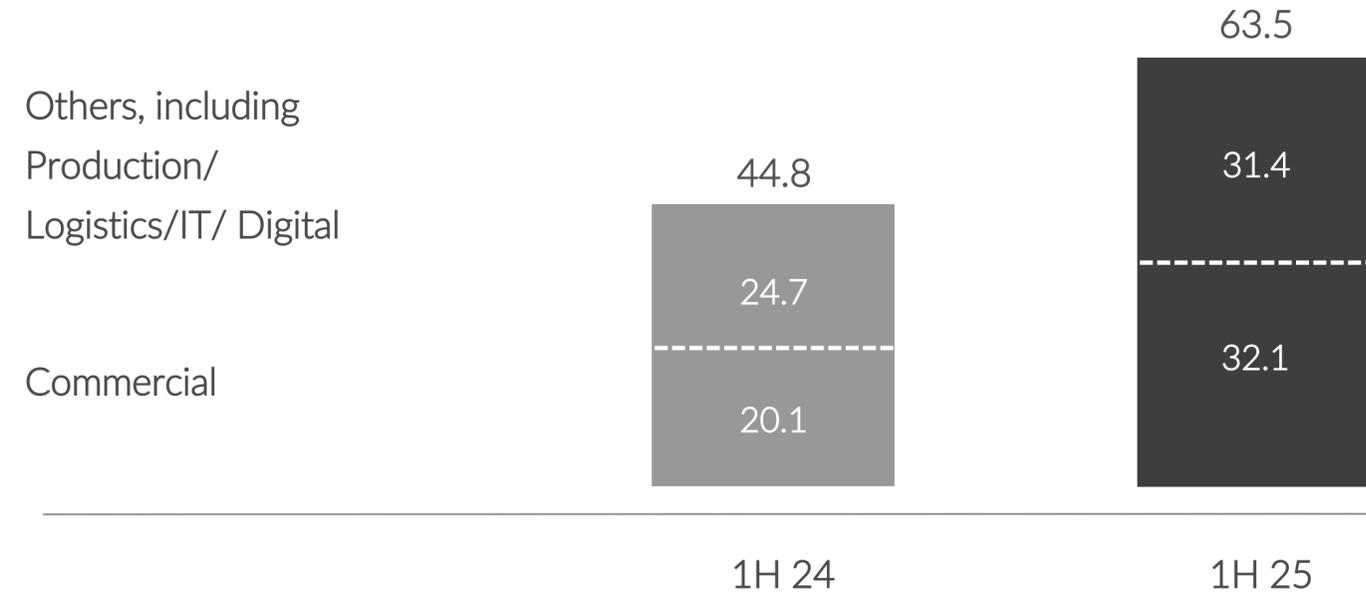
During the first half of 2025, regular payment schedules to suppliers, collaborators and consultants were confirmed, in line with the Group's established practice





# Investments

€ mln



**Commercial investments** allocated to selected boutique openings, major expansions, luxury department store spaces, showroom renovations, and support for multibrand store development projects

**Others investments** focused on expanding production spaces with attention to workplace quality and comfort, strengthening logistics, and updating IT systems

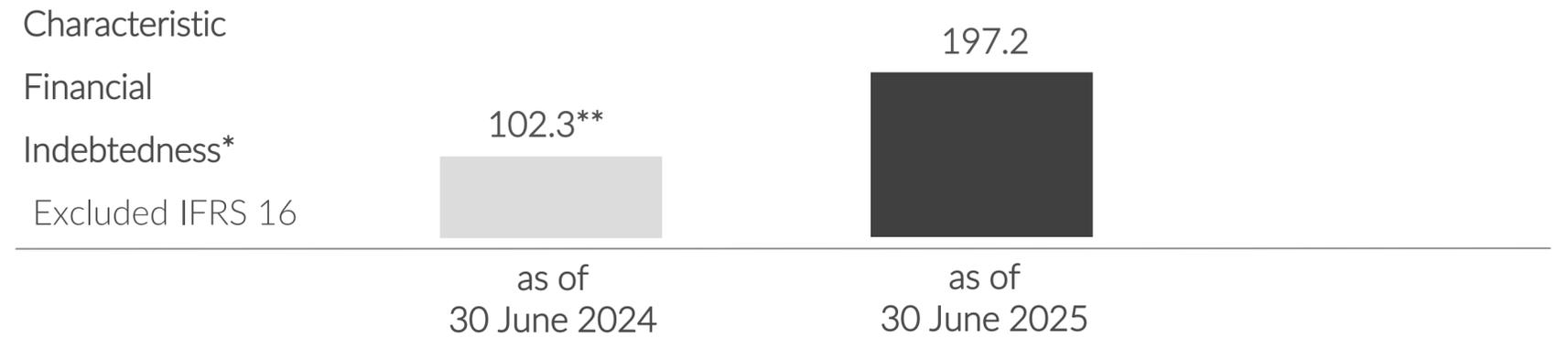
The year 2025 represents a very important milestone for investments, with the early completion—one year ahead of schedule—of the 2024-2026 three-year plan for Made in Italy artisanal production, including the doubling of the Solomeo factory, which will allow us to work with peace of mind until around 2035





# Characteristic Financial Indebtedness

€ mln



Solidity of Corporate Structure, supported by the positive economic performance in the last twelve months, even with the major investment plan in 1H 25 of 63.5 million euros and the payment of dividends totaling 68.8 million euros

\* Excludes financial debts for leasing; therefore, the reported data excludes the application of the accounting principle IFRS 16

\*\* The value as of June 30, 2024 includes the tax payment of €33.6 mln made on Monday, July 1, 2024. Excluding this tax payment, the reported value in the first half of 2024 was €68.7 mln





# Outlook



# Outlook

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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**.





Annex



# Detailed Income Statement and Balance Sheet Statement

€ mln

	1H 2024	1H 2025
<b>Revenues</b>	<b>620.7</b>	<b>684.1</b>
Consumption Costs	(39.3)	(58.4)
Raw Material Cost	(89.7)	(95.5)
Inventories Change	50.4	37.1
Outsourced Manufacturing	(119.2)	(116.4)
<b>First Margin</b>	<b>462.2</b>	<b>509.4</b>
Services Costs (excl. Out. Manuf.)	(162.3)	(175.0)
Personnel costs	(113.2)	(125.6)
Other operating income / (expenses)	(8.9)	(8.0)
<b>EBITDA</b>	<b>177.8</b>	<b>200.7</b>
D&A	(73.2)	(86.8)
<b>EBIT</b>	<b>104.6</b>	<b>113.8</b>
Financial expenses	(28.6)	(53.7)
Financial income	19.3	47.2
<b>EBT</b>	<b>95.3</b>	<b>107.4</b>
Income taxes	(29.2)	(30.7)
<i>Tax rate</i>	<i>30.6%</i>	<i>28.6%</i>
<b>Net Income</b>	<b>66.1</b>	<b>76.7</b>
Minority Interest	5.1	3.4
Group Net Profit	61.0	73.3

	1H 2024	1H 2025	FY 2024
Trade receivables	83.3	103.6	82.1
Inventories	341.4	378.6	370.0
Trade payables (-)	(162.0)	(173.9)	(169.2)
Other current assets/(liabilities)	(62.2)	(5.2)	(36.5)
<b>Net Working Capital</b>	<b>200.6</b>	<b>303.1</b>	<b>246.3</b>
Intangible assets	597.7	746.8	628.1
Tangible assets	242.6	303.2	278.6
Financial assets	38.7	49.6	47.0
<b>Total Assets</b>	<b>879.0</b>	<b>1,099.6</b>	<b>953.7</b>
Other assets/(liabilities)	77.0	91.7	88.1
<b>Net Invested Capital</b>	<b>1,156.6</b>	<b>1,494.4</b>	<b>1,288.1</b>
Cash & Cash equivalents (-)	(91.6)	(245.0)	(183.7)
Short term Debt	174.9	294.1	232.7
Long term Debt	624.1	939.3	732.5
<b>Financial Indebtedness</b>	<b>707.5</b>	<b>988.4</b>	<b>781.5</b>
Shareholders Capital	13.6	13.6	13.6
Share-premium Reserve	57.9	57.9	57.9
Reserves	303.5	347.0	298.9
Group Net Profit	60.9	73.3	119.5
<b>Group Equity</b>	<b>435.9</b>	<b>491.8</b>	<b>489.9</b>
Minority shareholders	13.2	14.2	16.7
<b>Total Equity</b>	<b>449.1</b>	<b>506.0</b>	<b>506.6</b>
<b>Total Funds</b>	<b>1,156.6</b>	<b>1,494.4</b>	<b>1,288.1</b>



# Board of Directors

Brunello Cucinelli	Excutive Chairman and Creative Director
Riccardo Stefanelli	C.E.O.
Luca Lisandroni	C.E.O.
Camilla Cucinelli	Vice Chairman
Carolina Cucinelli	Vice Chairman
Alessio Piastrelli	Director
Giovanna Manfredi	Director
Andrea Pontremoli	Director
Ramin Arani	Director
Guido Barilla	Independent Director
Stefano Domenicali	Independent Director
Maria Cecilia La Manna	Independent Director
Chiara Dorigotti	Independent Director
Katia Riva	Independent Director



Investor Relations & Corporate Planning Director

Pietro Arnaboldi

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# BRUNELLO CUCINELLI

This presentation may contain forward looking statements which reflect Management's current views and estimates.

The forward looking statements involve certain risks and uncertainties that could cause actual results to differ materially from those contained in the forward looking statements.

Potential risks and uncertainties include such factors as general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures and regulatory developments.

Figures as absolute values and in percentages are calculated using precise financial data. Some of the differences found in this presentation are due to rounding of the values expressed in millions of Euro.

The Manager in Charge of preparing the Corporate accounting documents, Dario Pipitone, declares pursuant to and to the effects of article 154-bis, paragraph 2 of Legislative Decree no. 58 of 1998 that the disclosures included in this release correspond to the balances on the books of account and the accounting records and entries.