



BRUNELLO CUCINELLI

FY 25 Results

February 18, 2026

# Brunello Cucinelli

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

*"A year has ended that we are pleased to describe as **solid, balanced and beautiful**, marked by excellent results in terms of revenues, profits and international recognition. These achievements allow us to look ahead with confidence to a future of outstanding prospects, growth in the years to come, positive forecasts and enduring prosperity. Markets across all geographies appear to be expanding in a healthy and harmonious manner, where each fashion brand expresses its own heritage, identity and positioning.*

*We are receiving extremely positive feedback regarding the **Callimacus** platform, developed by **Solomei AI**, our new e-commerce conceived to offer visitors an AI-driven digital experience through which they may discover the brand's collections in a manner consistent with the values that have always inspired us. At the heart of Callimacus lies a new **concept of website - without pages** and endowed with its own intelligence - a system capable of understanding and following each user's preferences, delivering a personalised, dynamic, pleasant and engaging experience in real time. Visitors are spending more time on the new e-commerce platform than in the past, finding the experience both stimulating and enjoyable.*

*In this first part of the year, sales continue to perform extremely well across all markets. The excellent order intake currently underway for the Fall-Winter 2026 Men's and Women's collections, together with the positive feedback from buyers, the international press, and our teams in our boutiques, leads us to envisage with confidence - for this year, too - a balanced and solid revenue growth of around 10%, accompanied by the achievement of a healthy profit.*







## FY 2025 Financials Highlights

### REVENUES

€1,408.0 mln

+11.5% cfx

+10.1%

### EBIT normalized\*

€235.9 mln

+11.4%

16.8% on sales (+20 bp)

### NET PROFIT

€142.0 mln

+10.5%

10.1% on sales

### EUROPE

+8.2% cfx

35.1% on sales

### AMERICAS

+11.9% cfx

37.0% on sales

### ASIA

+15.3% cfx

27.9% on sales

### RETAIL

+12.9% cfx

67.3% on sales

### WHOLESALE

+8.7% cfx

32.7% on sales

### CAPEX

€146.2 mln

10.4% on sales

### NET FINANCIAL POSITION\*

€198.4 mln

\* Lease liabilities are excluded

### DIVIDEND

BoD proposing €1.04 dividend equal to 50%

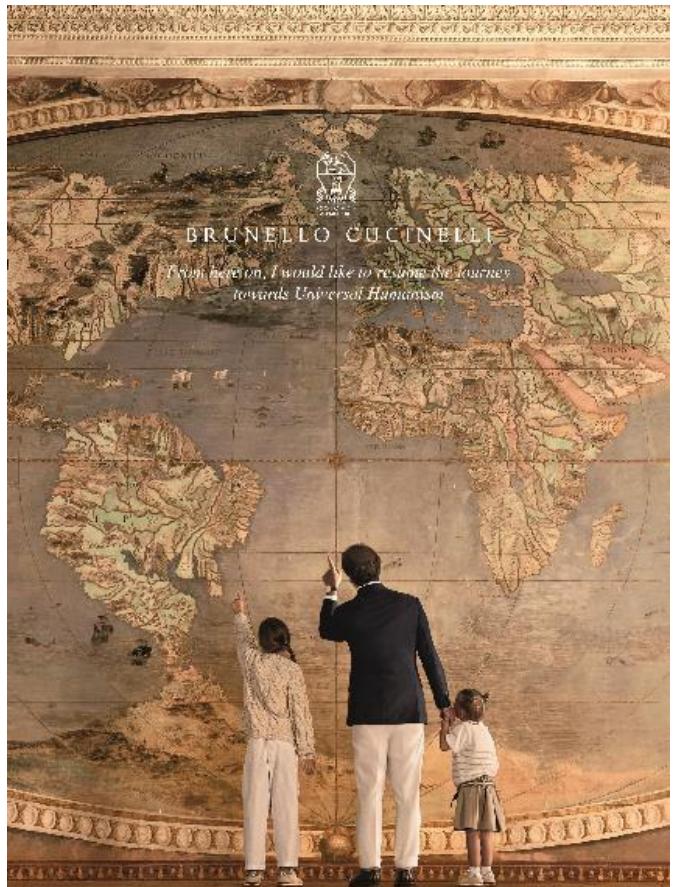
pay-out ratio



EBIT of € 227.8 million, up +7.6%, with a margin of 16.2% compared to 16.6% in the previous year

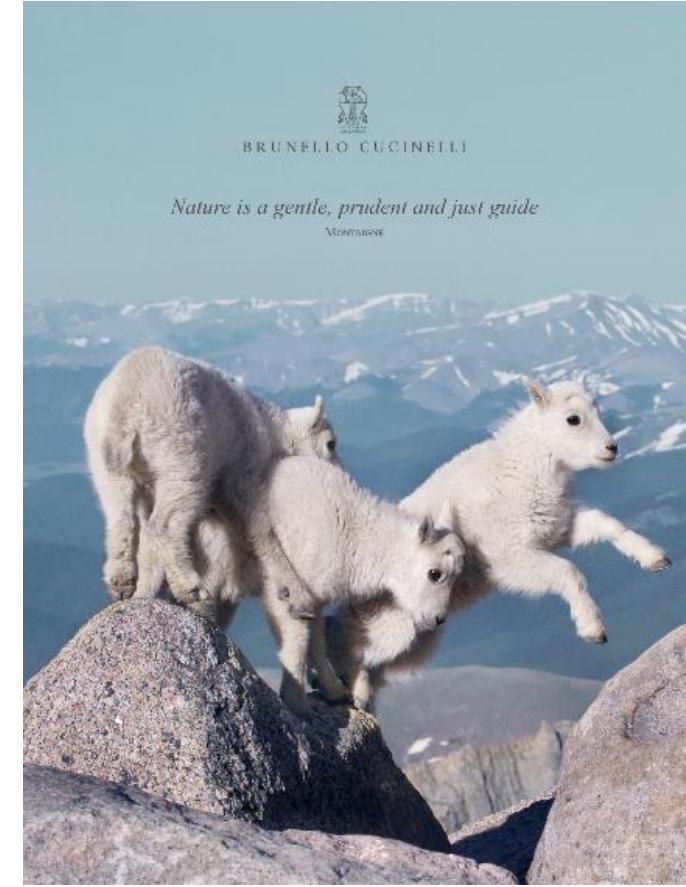
# Strong quantitative and qualitative results: sustainability of the growth

FY 2020



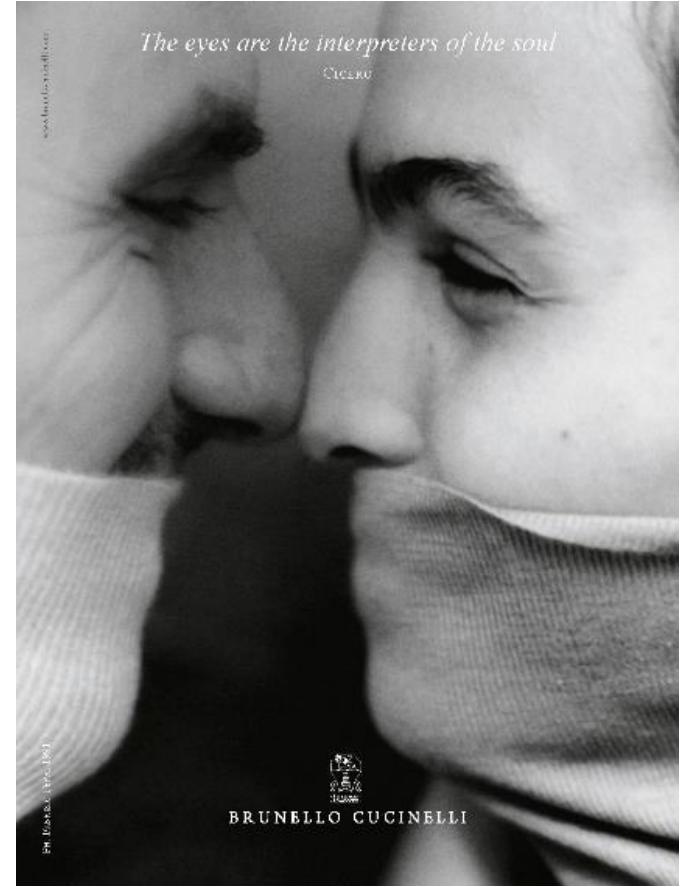
"From here on, I would like to resume the journey towards Universal Humanism"  
€544 mln  
-10.5%

FY 2021



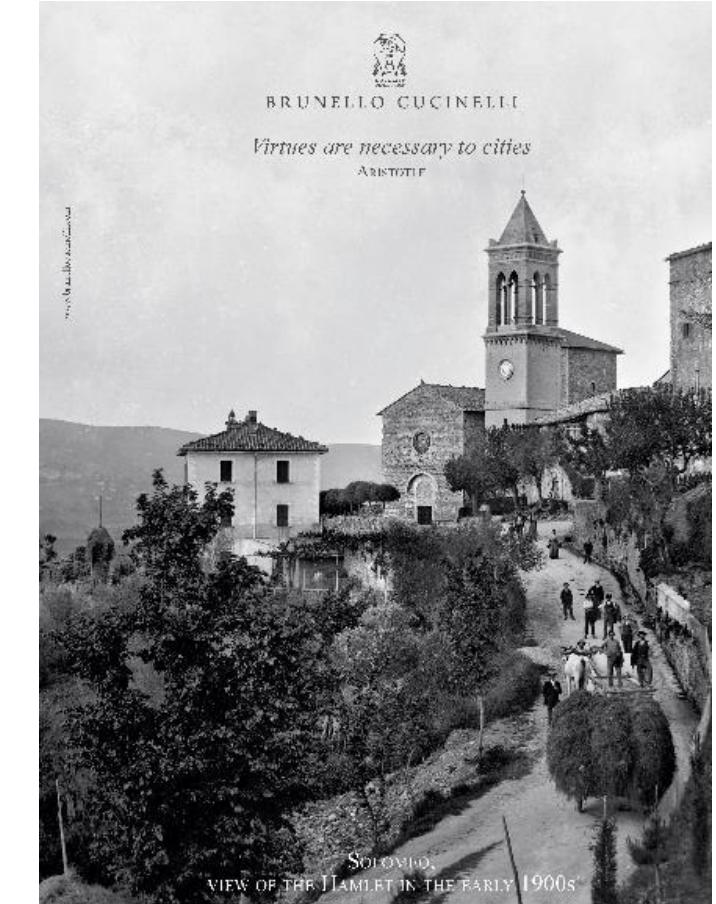
"Nature is a gentle, prudent and just guide." Montaigne  
€712 mln  
+30.9%

FY 2022



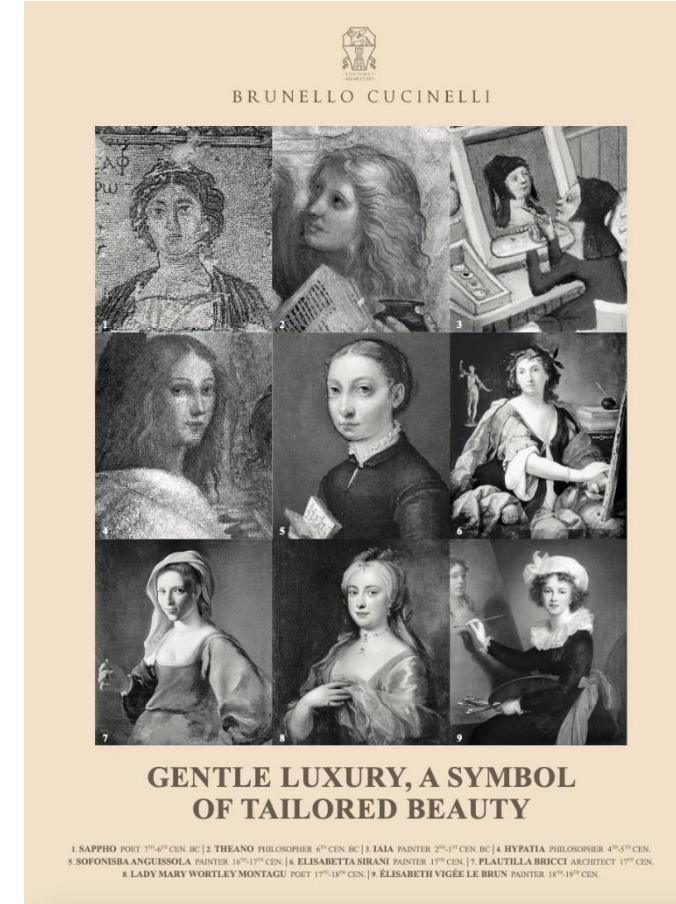
"The eyes are the interpreters of the soul." Cicero  
€920 mln  
+29.1%

FY 2023



"Virtues are necessary to cities" Aristotele  
€1,139 mln  
+23.9%

FY 2024



"Gentle Luxury, a symbol of tailored beauty" Emperor Adriano  
€1,279 mln  
+12.2%

FY 2025



"Books showed me the way of life" Emperor Adriano  
€1,408 mln  
+10.1%  
+11.5% cfx

Sustainable growth in FY 2025, with a double-digit increase consistent with the CAGR since IPO in 2012





# Product strength, brand equity and exclusivity



CREATIVITY  
COLLECTIONS  
LIFESTYLE



QUALITY and  
ARTISANAL  
MADE IN ITALY



DISTRIBUTION



COMMUNICATION

EXCLUSIVITY

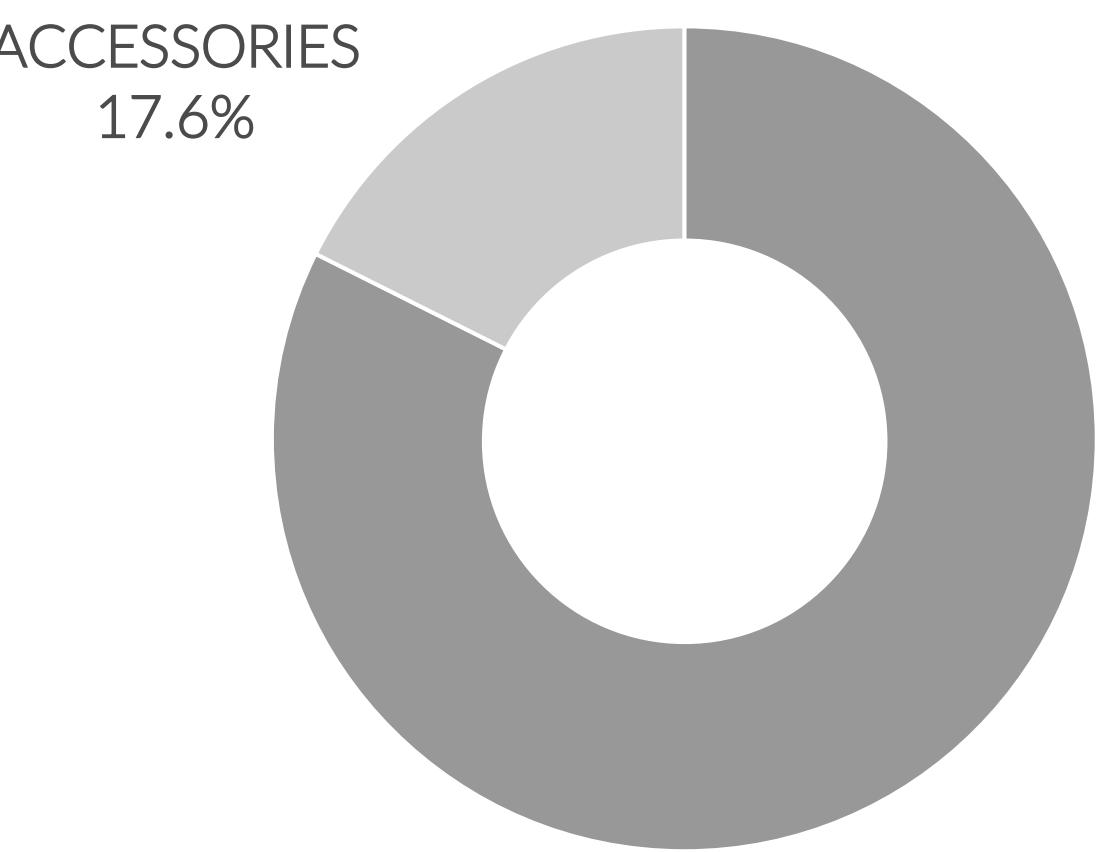
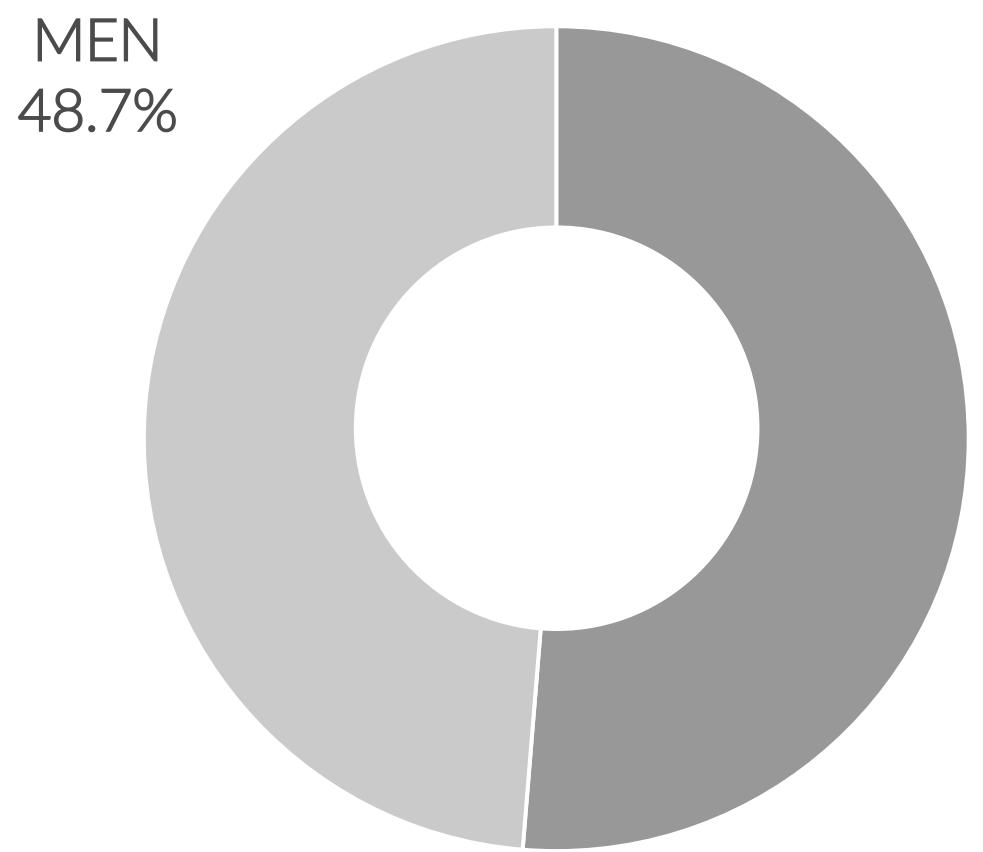


# Creativity and Collections

Strong appreciation from clients for the creativity of our collections, the quality of our craftsmanship and the wearability of our products

Well-balanced contribution from the Men's and Women's collections

Consistent and synergistic contribution from all product categories, both Apparel and Accessories



READY  
TO  
WEAR  
82.4%



# Lifestyle and Identities

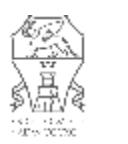
Entering the Brunello Cucinelli world means embracing a true lifestyle: feeling and listening to the rhythm of nature, touching raw materials in their highest expression, and experiencing the beauty of places and human relationships. It is an immersion in a way of living that blends harmony, craftsmanship and authenticity



# Lifestyle and New Categories

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



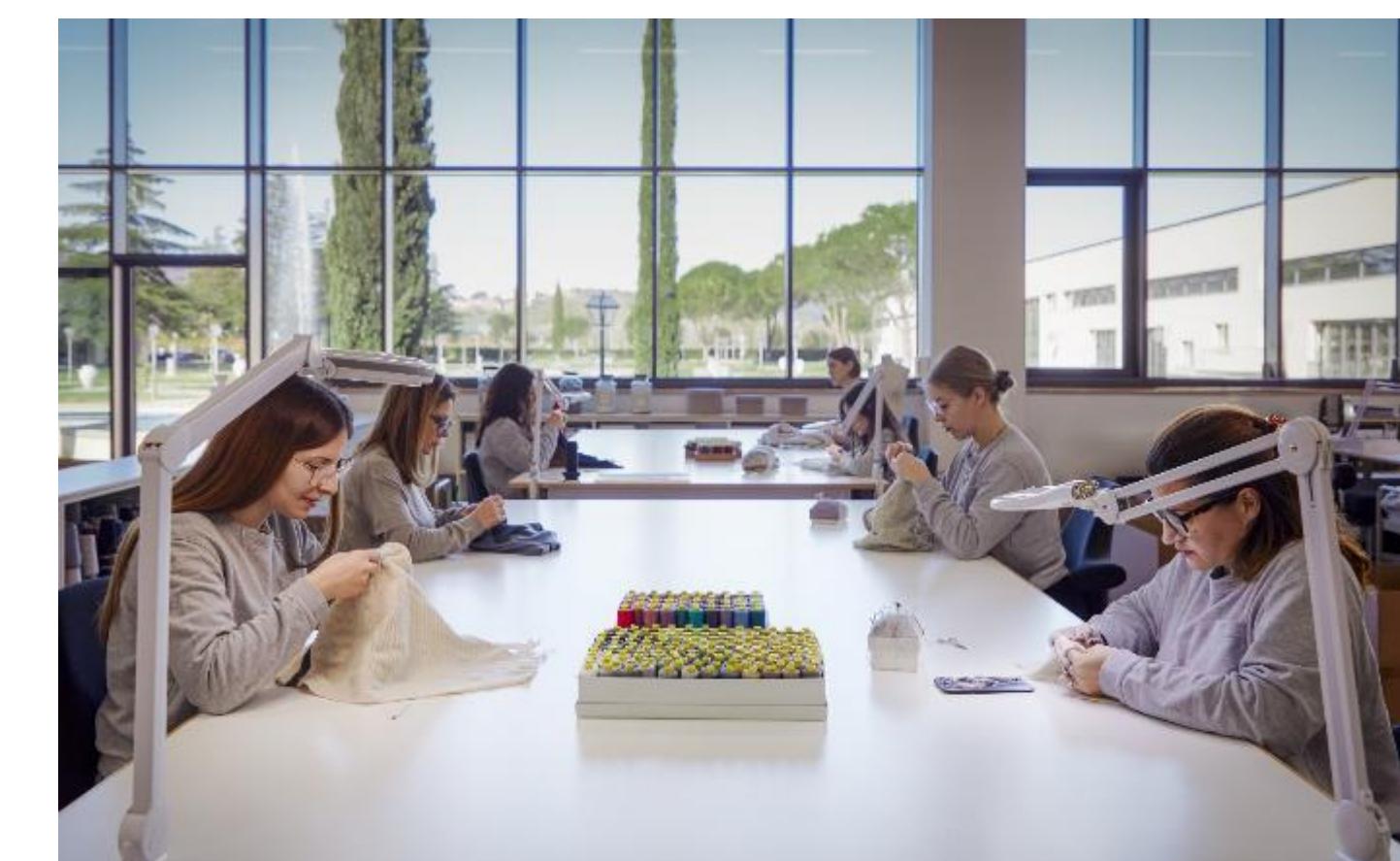
# Quality and Artisanal Made in Italy

## DOUBLING SOLOMEO FACTORY

New plant in our valley, in a former industrial compendium that has been entirely reclaimed and redeveloped

Preserve the environment and protect the landscape, while fortifying the relationship with the community

Start of operativity from Sept. 2025



## NEW PRODUCTION FACILITIES & OUR LABORATORIES

Substantial completion of the factories in Penne (Abruzzo) and Gubbio (Umbria) for the production of men's outerwear and tailored suits

The production structure employees more than 400 artisanal laboratories all based in Italy with more than 8.000 employees

# Distribution

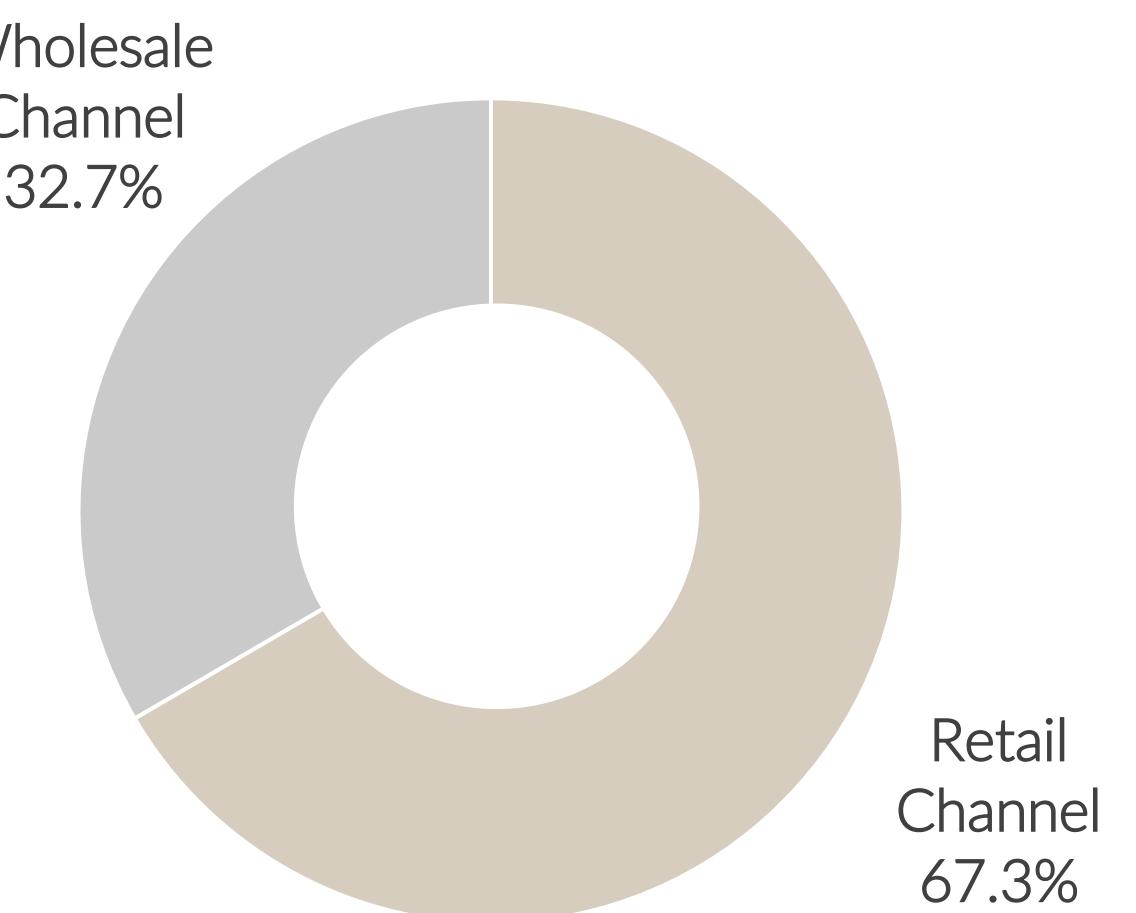
## RETAIL CHANNEL

A distinctive network of 136 DOS and hard shop concessions, continually refined to provide clients with modern, inviting spaces that fully reflect the brand's aesthetic vision



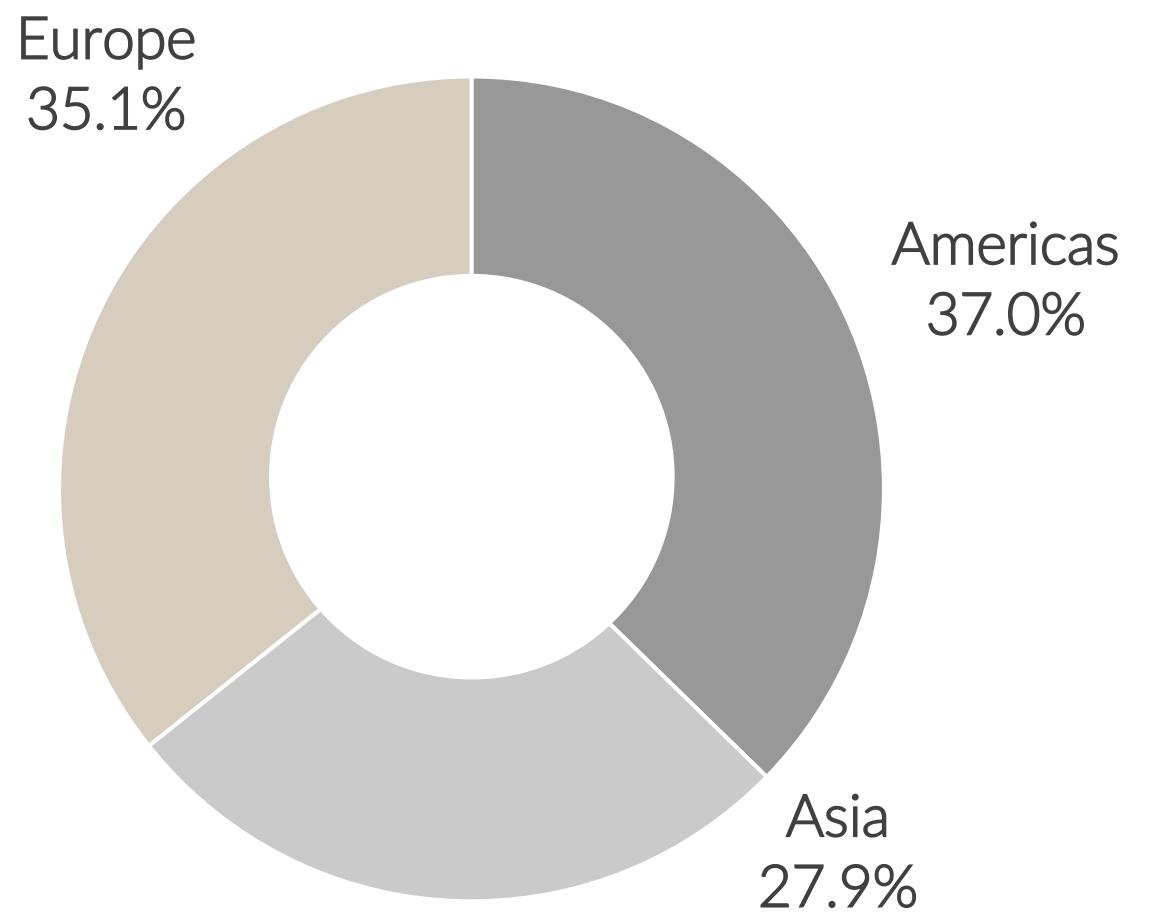
## WHOLESALE CHANNEL

well-balanced and geographically diversified presence, with exposure in the most exclusive specialty boutiques and luxury department stores



## WELL-BALANCED STRUCTURE

Balanced revenue distribution across all regions, with every geography showing structural growth in the highest end of the luxury segment



# Hospitality and CASA CUCINELLI



Casa Cucinelli Roma

Our Casa Cucinelli locations worldwide, together with the image of our boutiques, window displays, and digital content, convey a clear and coherent vision of beauty and refinement that feels distinctly contemporary and widely appreciated



Casa Cucinelli Los Angeles

The openings of Casa Cucinelli in Rome and Los Angeles in 2025 further strengthened this approach, offering welcoming, home-like spaces where clients and friends can experience the brand's values and our lifestyle



# The «family-style gatherings» events

A series of exclusive, family-style gatherings has allowed us to deepen relationships with clients, creating moments of genuine closeness and meaningful exchange. These occasions, intimate by design, foster a sense of belonging and reflect the warm, human-centered spirit that defines our brand.

MEDITERRANEA



MONTAGNA



FASHION WEEKS / PITTI



# Harrods' Takeover



For the 2025 Festive Season, Brunello Cucinelli celebrates a truly special moment in London, bringing the magic of Solomeo and its ideals to Harrods

This exclusive collaboration will illuminate the iconic department store's windows with a story woven from dreams, cashmere, and timeless values—featuring an enchanting protagonist unlike any other

The special installation officially inaugurated on the morning of 1<sup>st</sup> December 2025, with an unveiling ceremony attended by Brunello Cucinelli himself and the Cucinelli family



# British Fashion Council: prestigious Outstanding Achievement Award



Brunello Cucinelli has been honoured with the Outstanding Achievement Award, regarded as the “global Oscars of fashion” and presented since 1989 to those who have reshaped the industry through creativity, artisanal excellence and vision.

The British Fashion Council recognized his «exceptional contribution to the world of fashion», highlighting his ability to combine luxury and design with a responsible way of doing business.

The award confirms his “gentle luxury” as an inspiring model for the young talents supported by the BFC and celebrates the journey through which, since 1978, he has brought the craftsmanship of Solomeo to the world.

The citation also emphasises his pioneering innovation in cashmere and a business model rooted in Humanistic Capitalism and Human Sustainability, now considered a benchmark for the entire industry.



# The Role of the Family: Long-Term Vision and Recognition



WW 50 WOMEN IN POWER  
NEW YORK - 8 SEPTEMBER 2025



CHI È CHI AWARDS  
MILAN - 23 SEPTEMBER 2025



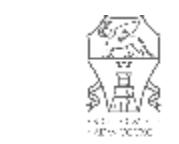
# The Role of the Family: Long-Term Vision and Recognition



VOGUE CHINA  
FORCES of FASHION  
SHANGHAI  
23 OCTOBER 2025



"TIME 100 CLIMATE"  
THE MOST  
INFLUENTIAL LEADERS  
30 OCTOBER 2025





# Business Update

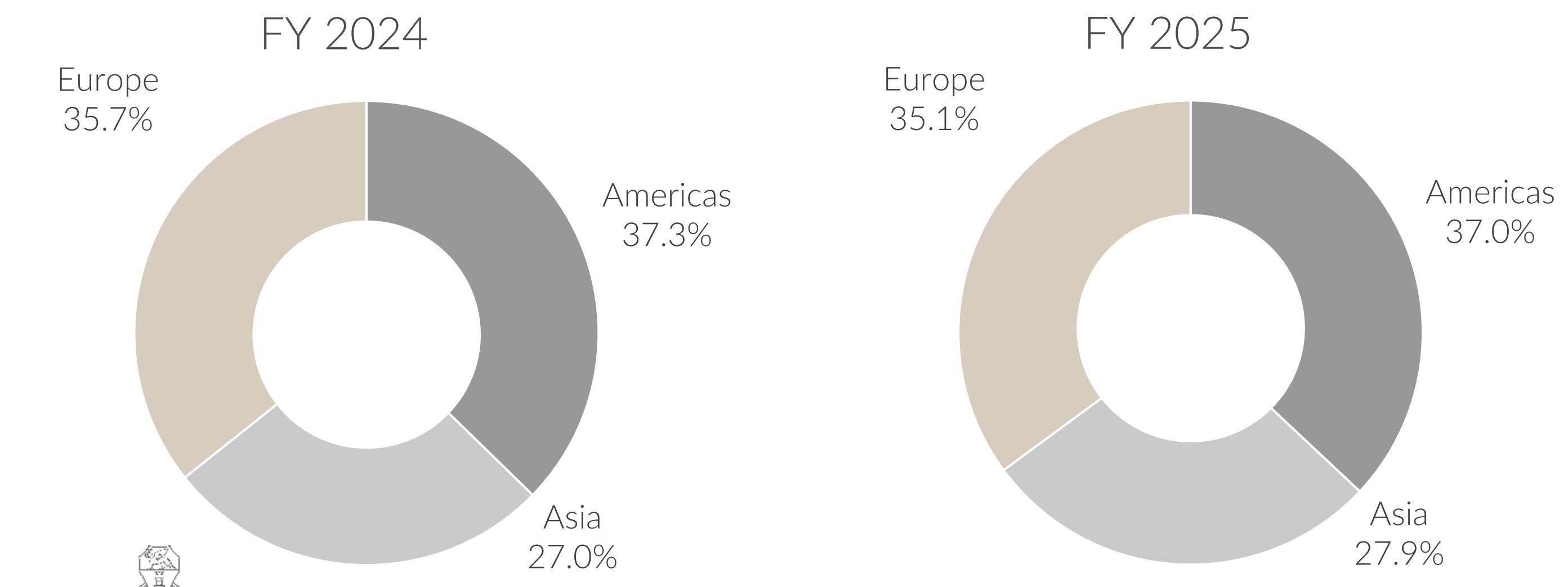




## Revenues by Region

€ mln

	FY 24	FY 25	YoY % Chg	CFX
Revenues	1,278.5	1,408.0	+10.1%	+11.5%
Europe	456.6	495.0	+8.4%	+8.2%
Americas	476.5	520.5	+9.2%	+11.9%
Asia	345.4	392.5	+13.7%	+15.3%



# Region Highlights

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## EUROPE

Strong domestic demand across key European markets, combined with high-end tourist flows that continue to view Europe as the most attractive destination, supported growth over the twelve-month period

Europe remained a key destination for high-spending international clients, sustaining overall performance

In Italy, revenues reached €158.7 million, representing +12.7% growth year on year; growth in the final part of the year was meaningfully supported by deliveries of the Spring-Summer 2026 collections

## AMERICAS

The Americas delivered a strong performance across all quarters, with double-digit growth at constant exchange rates throughout the year

Momentum further strengthened in the second half, despite particularly demanding comparatives

In Q4, growth reached +14.2% at constant exchange rates, notable against a +18.0% comparison base in Q4 2024

Performance was supported by the brand's positioning at the highest end of the market and by the resilient demand of its core clientele, increasingly focused on distinctive and prestigious products

## ASIA

China delivered sustained double-digit growth, remaining a key driver of overall Asian performance

The market has reached a new structural balance, driven by increasingly discerning demand for quality and craftsmanship at the top end of luxury

Strong engagement from Chinese guests at the Rome premiere of "Brunello, il visionario garbato" confirmed cultural vitality and creative interest

South Korea and Japan posted solid results, while the Middle East showed strong momentum supported by local and international demand



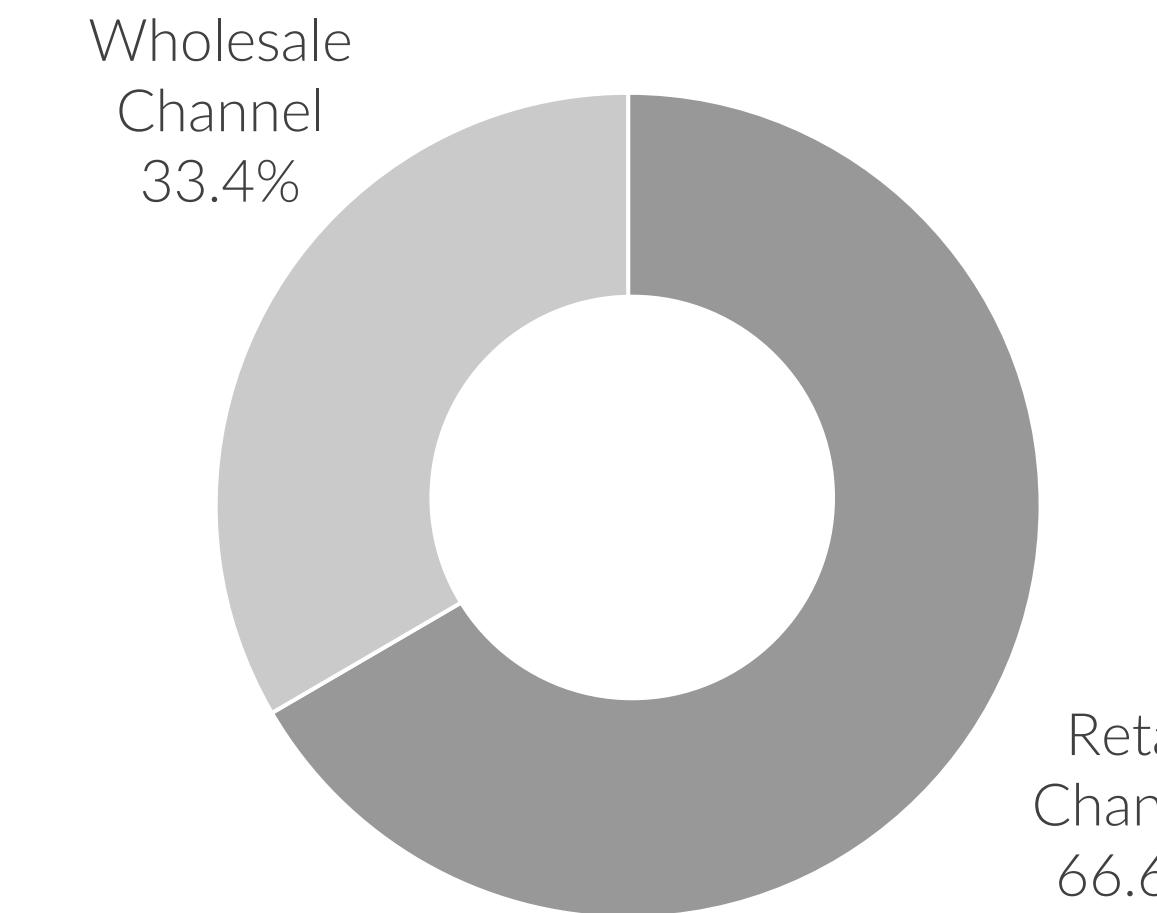


## Revenues by Channel

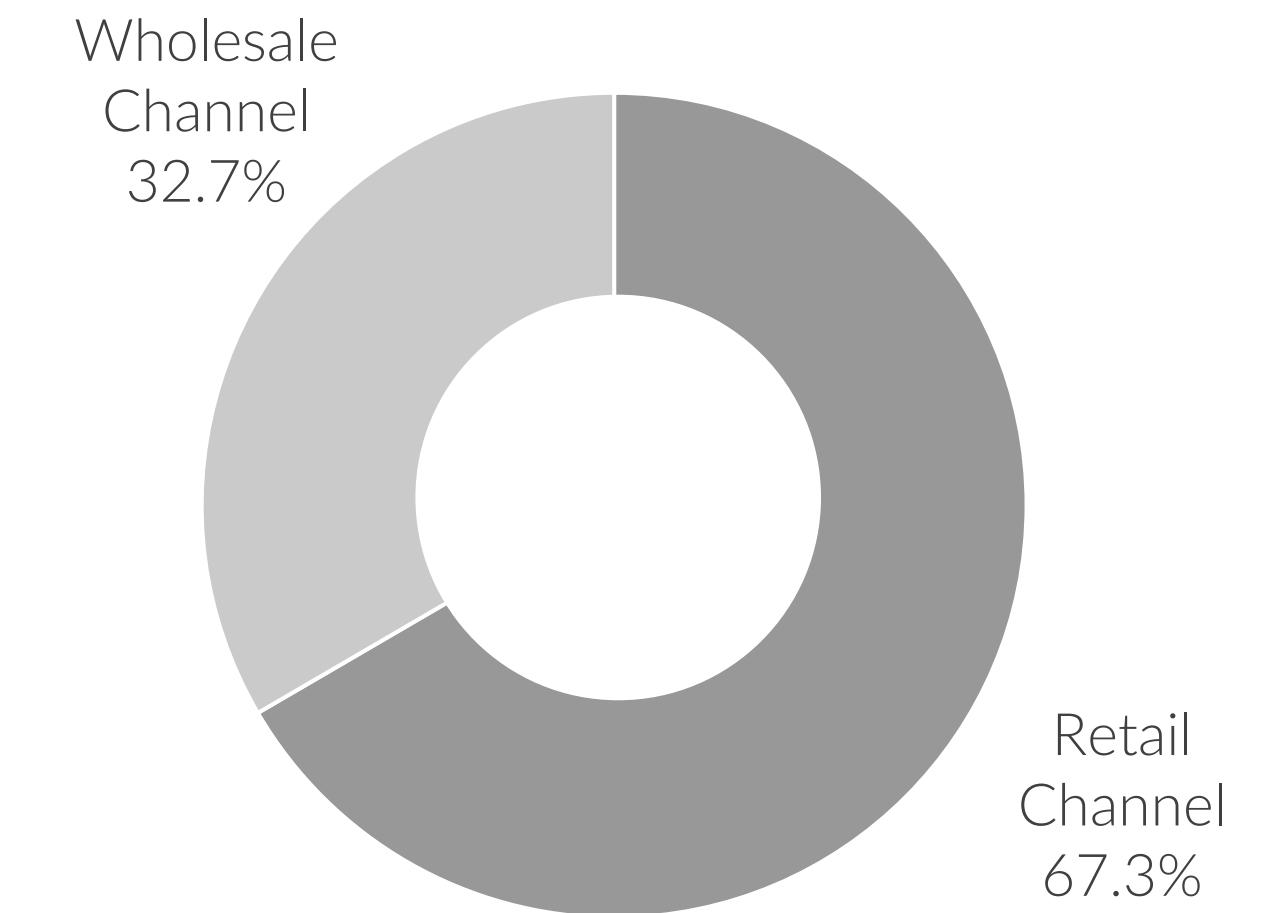
€ mln

	FY 24	FY 25	YoY % Chg	CFX
Revenues	1,278.5	1,408.0	+10.1%	+11.5%
Retail Channel	851.2	947.0	+11.3%	+12.9%
Wholesale Channel	427.3	461.0	+7.9%	+8.7%

FY 2024



FY 2025



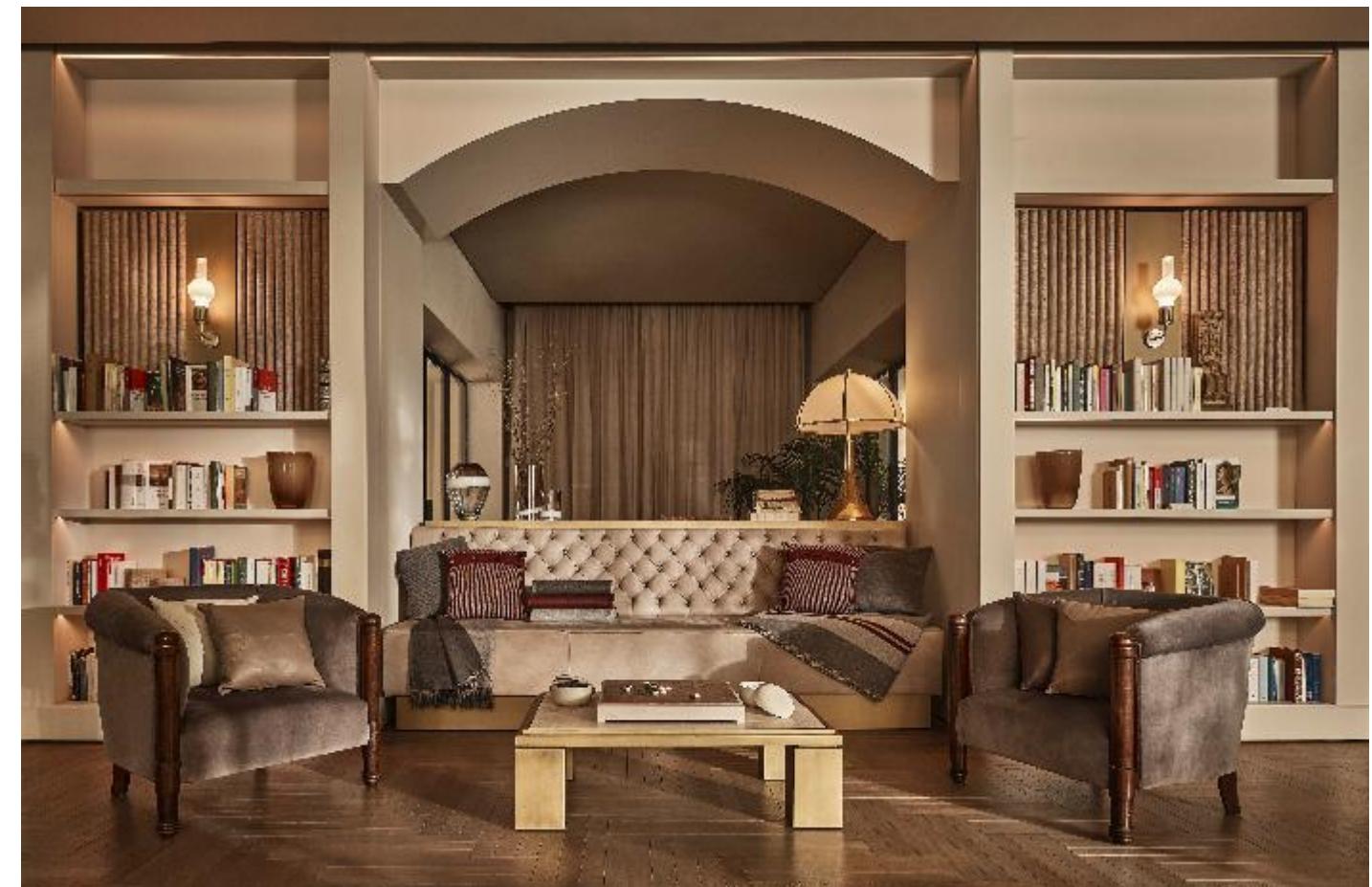
# Channel Highlights

## RETAIL CHANNEL

Solid and broadly based growth: revenues increased at around double-digit rates across all geographies, highlighting the strength of the brand and the quality of its positioning

**Strong Retail performance in the fourth quarter:** sales at constant exchange rates grew by +14.5%, in line with the third quarter, despite a particularly demanding comparison base

**Balanced network expansion:** growth driven by both like-for-like performance and new space contributions, with key expansions and openings; the global network comprised 136 boutiques and 57 hard shops in leading luxury Department Stores



## WHOLESALE CHANNEL

Strong sell-through of Spring–Summer 2025 and Autumn–Winter 2025 collections, supported by positive client appreciation and healthy in-season replenishment activity throughout the year

Autumn–Winter 2025 deliveries weighted toward the third quarter, with the delivery phasing providing a favorable contribution to third-quarter 2025 performance

Encouraging early signals for 2026 collections, with a positive contribution from initial Spring–Summer 2026 deliveries and strong visibility and highly positive feedback on the women's Autumn–Winter 2026 pre-collection presented in early December





# Financials



## Highlights

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- **Strong FY 2025 performance:** Revenues at €1,408.0 million (+11.5% at constant exchange rates), exceeding expectations, with double-digit profit growth and reinforced brand positioning
- **Balanced channel growth:** Retail +12.9% cfx (supported by like-for-like performance and selective openings); Wholesale +8.7%, cfx confirming the strength and balance of the distribution model
- **Improved profitability:** EBIT normalized margin at 16.8%, compared with 16.6% last year, marking an improvement of 20 basis points
- **Net Profit** at €142.0 million (+10.5%), stable at 10.1% of revenues
- **Strategic industrial investments:** Substantial completion of the production capacity expansion plan (doubling of Solomeo and new facilities in Penne and Gubbio); investments of €146.2 million (10.4% of revenues)
- **Solid financial structure:** €68.8 million dividends (50% payout); Characteristic Financial Indebtedness at €198.4 million, supporting long-term sustainable growth



# Income Statement

€ mln

	FY 2024	FY 2025	Ch. %
Revenues	1,278.5	1408.0	+ 10.1%
First Margin	953.0	1058.3	+ 11.1%
%	74.5%	75.2%	+70 b.p.
SG&A	(588.3)	(649.9)	+ 10.5%
%	46.0%	46.2%	+20 b.p.
EBITDA	364.7	408.4	+ 12.0%
%	28.5%	29.0%	+ 50 b.p.
D&A	(153.0)	(180.6)	+ 18.0%
%	12.0%	12.8%	+80 b.p.
EBIT	211.7	227.8	+ 7.6%
%	16.6%	16.2%	-40 b.p.
Net Financial Income (Expenses)	(31.9)	(29.1)	
EBT	179.7	198.7	+ 10.5%
<i>Tax Rate</i>	28.5%	28.5%	
Net Income	128.5	142.0	+ 10.5%
%	10.1%	10.1%	+ 0 b.p.

	FY 2024	FY 2025	Ch. %
EBIT normalized	211.7	235.9	+ 11.4%
%	16.6%	16.8%	+ 20 b.p.

EBIT normalized neutralizes the extraordinary provision of €8.1 million to cover potential losses on trade receivables from Saks Global Holdings LLC, following the U.S. group's voluntary initiation of reorganization proceedings under Chapter 11 of the U.S. Bankruptcy Code. EBIT, including this extraordinary provision, amounted to €227.8 million (16.2% margin), up 7.6% compared to €211.7 million as at December 31, 2024





## Income Statement Highlights

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### First Margin

First margin at 75.2%, compared with 74.5% last year, mainly driven by a positive sales mix across:

- distribution channels
- geographical areas
- product mix

### Operating Cost

The evolution of operating costs consistently reflects the company's growth trajectory and remains aligned with the expansion of activities, the strengthening of the organizational structure and the long-term development strategy, with a particular focus on:

- selective expansion of the network
- growth of commercial activities
- significant investments in communication

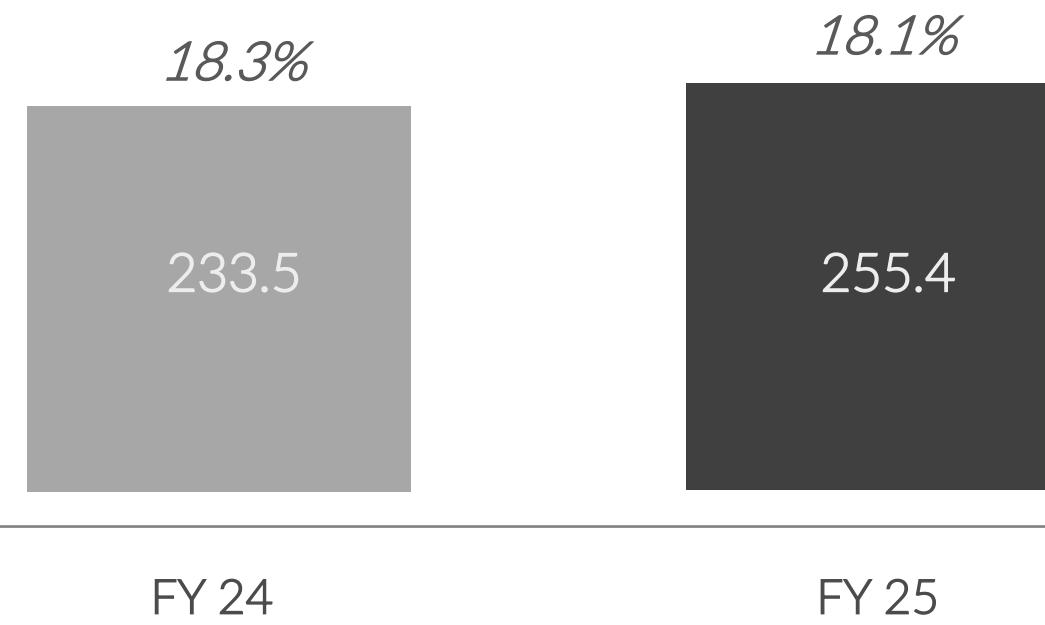


# Income Statement Highlights

€ mln

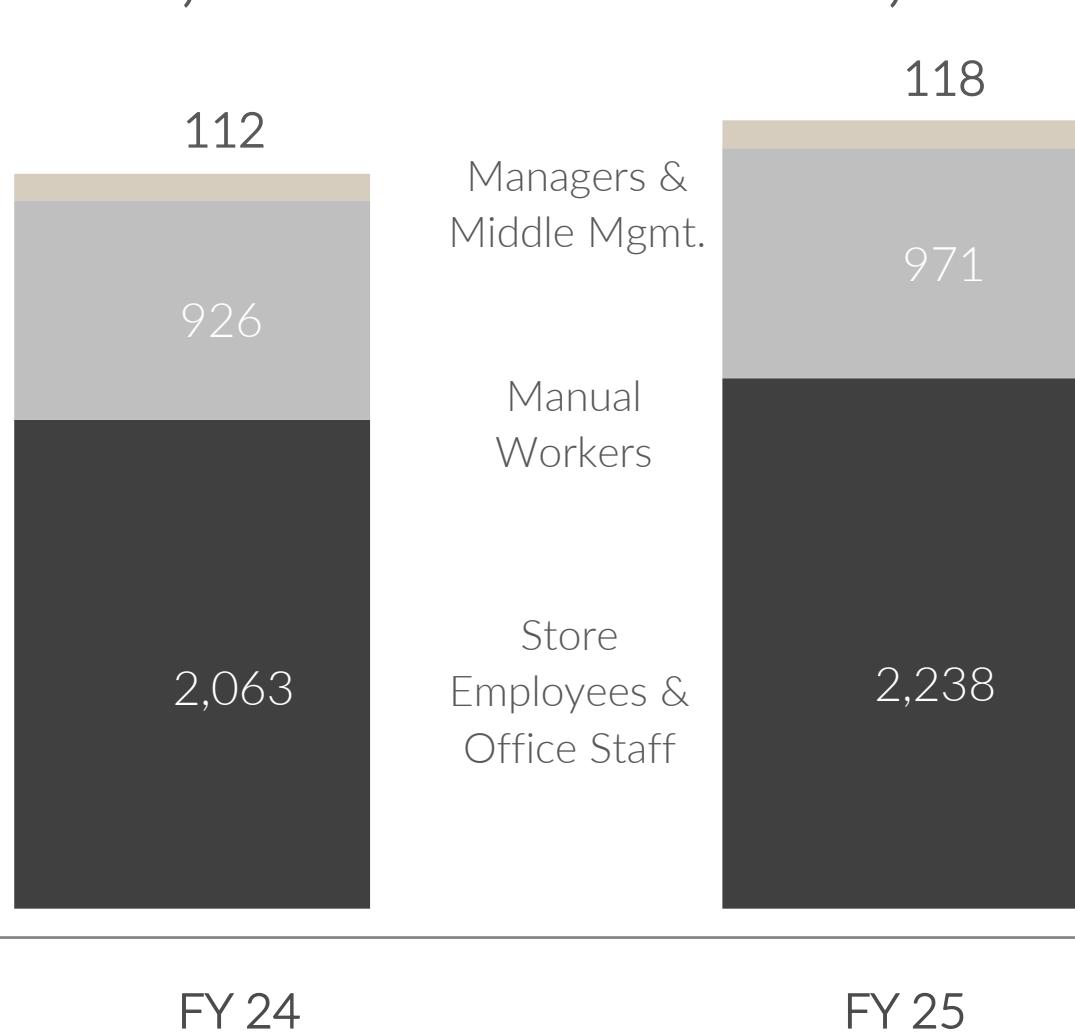
## Personnel cost

% on sales



## Total FTE

Managers & Middle Mgmt.  
Manual Workers  
Store Employees & Office Staff

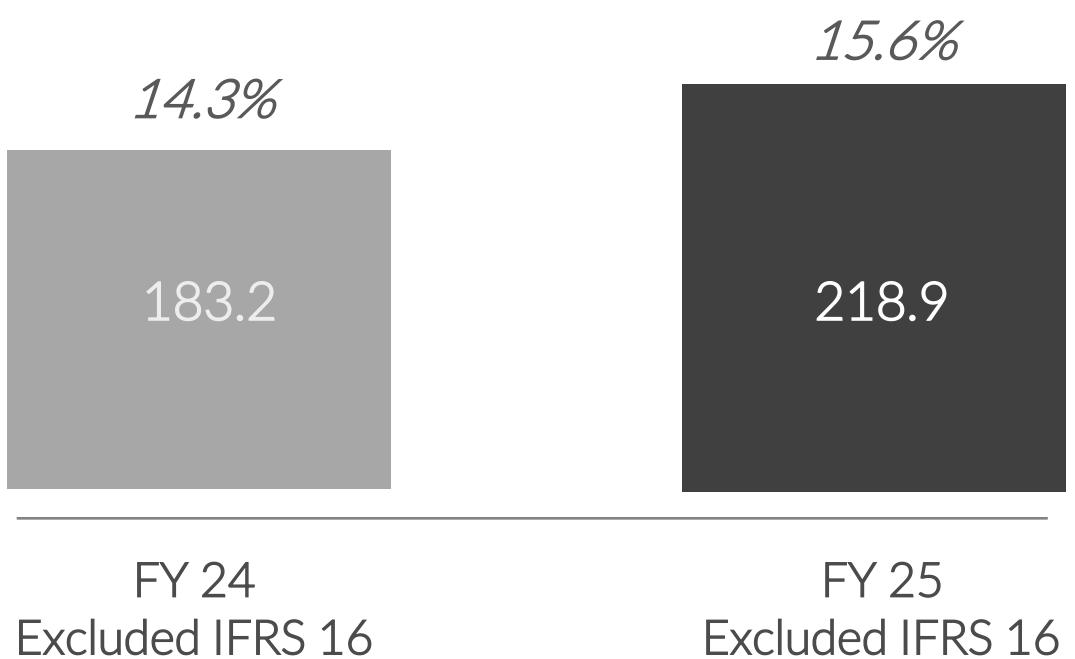


## Investments in Communication

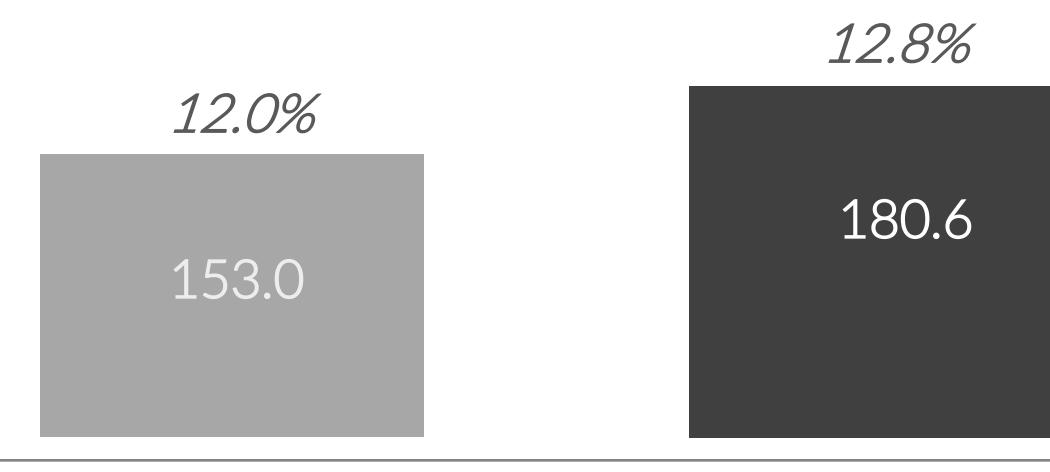


## Rent cost

% on sales



## D&A



# Total Net Financial Expense details

€ mln

	FY 24	FY 25	delta
Financial charges/(income) from ordinary operations	3.7	10.1	6.4
Financial charges/(income) from lease operations	20.2	27.0	6.8
Financial charges/(income) for adjustment of derivatives to fair value	3.0	5.5	2.5
Financial charges/(income) related <i>"recurring management"</i>	26.9	42.6	15.7
Foreign exchange losses/(gains) on leases	5.1	(7.9)	(13.0)
Foreign exchange losses/(gains)	2.0	(3.6)	(5.6)
Total Foreign exchange losses/(gains)	7.1	(11.5)	(18.6)
(Gain)/Loss from Partecipations	(2.1)	(2.0)	0.1
<b>Total net financial expense</b>	<b>31.9</b>	<b>29.1</b>	<b>(2.8)</b>





## Net Working Capital

€ mln

	FY 2024	FY 2025	<i>delta</i>
Trade Receivables	82.1	101.6	19.5
Inventories	370.0	398.3	28.3
Trade Payables	(169.2)	(177.1)	(7.9)
<b>Trade Net Working Capital</b>	<b>282.8</b>	<b>322.9</b>	<b>40.1</b>
<i>Incidence on Revenues</i>		22.1%	22.9%
Other Current Credits/(Debts) *	(36.5)	(9.7)	26.8
<b>Net Working Capital</b>	<b>246.3</b>	<b>313.2</b>	<b>66.9</b>
<i>Incidence on Revenues</i>		19.3%	22.2%

Trade net working capital amounted to €322.9 million, with an impact on turnover of 22.9%, compared to €282.8 million as at 31 December 2024 (relative impact of 22.1%).

\* The change is mainly attributable to the fair value measurement of derivative financial instruments used to hedge foreign exchange risk, as well as to changes in the balances of tax receivables and tax payables.



# Net Working Capital

€ mln

## INVENTORY

Inventory stood at 28.3%\* of revenues (vs. 28.9% at year-end 2024), below the 2012–2024 historical average of 30.9%, confirming a healthy and balanced level, appropriate to the breadth and depth of the offering and consistent with the significant expansion of the Retail channel (from 27.5% of sales in 2012 to 67.3% as of 31 December 2025)

\* Comparison with peers in terms of inventory can be influenced by different cost aggregation criteria. Our Group draws up the income statement according to a classification by nature, which does not include the exposure of Cost of Goods Sold, but of Costs for production (including raw materials and consumables, and external processing).

On the other hand, many operators adopt a classification by destination and determine the Cost of Goods Sold by also including internal production, creative development and prototyping costs, which our Group accounts for by nature in other items, which affect costs for both personnel and services (energy, maintenance, safety, depreciation and amortisation, etc. for the functioning of internal factories intended for production).

The result is a different configuration of the margins: Revenues minus Costs for production, equal to First Margin in our scheme, compared to Revenues minus Cost of Goods Sold, equal to the Gross Margin adopted by other peers. If the latter criterion were applied, the Gross Margin would be significantly lower than the First Margin of 75.2% we recorded as at 31 December 2025.

The calculation of inventory days using Costs of production rather than Cost of Goods Sold therefore results in an incorrect over-estimate; in comparison with the sector, it is therefore more appropriate to refer to the incidence of inventory on turnover.

## TRADE RECEIVABLES

The increase mainly reflects wholesale performance, with receivables broadly in line with €103.6 million as at 30 June 2025.; the €8.1 million provision related to Saks Global's Chapter 11 does not affect the Group's sound credit profile, with credit losses at just 0.09% of revenues

## TRADE PAYABLES

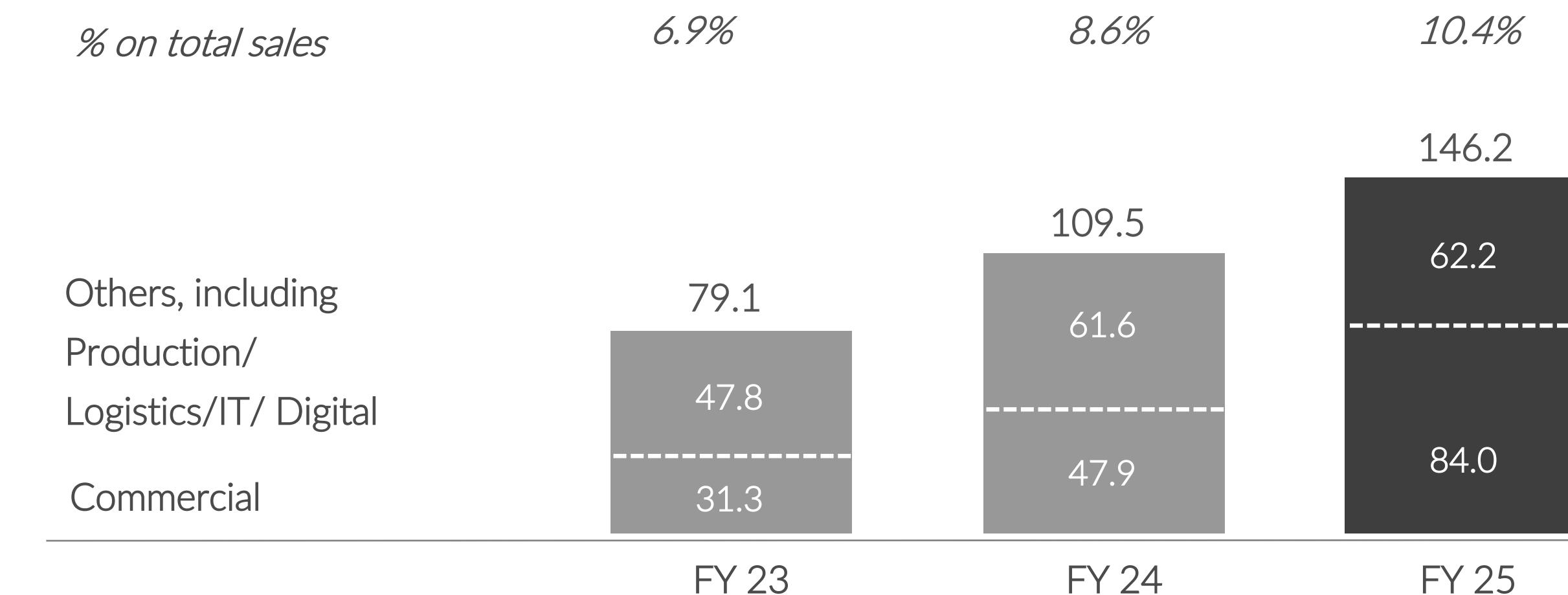
The increase in trade payables reflects the growth of the business





## Investments

€ mln



- In 2025, the Group completed six months ahead of schedule the 2024-2026 three-year plan dedicated to the development of Made in Italy artisanal production
- Investments reached an exceptional 10.4% of revenues, aimed at preparing the production structure for the next 10-15 years, including the substantial doubling of the Solomeo production site and the completion of the outerwear factories in Penne and Gubbio
- Significant commercial investments were also carried out, including selected boutique openings, major flagship relocations and expansions, showroom refurbishments, and the opening of the new Casa Cucinelli locations in Rome and Los Angeles





## Investments and Financial Indebtedness

€ mln

Characteristic	198.4
Financial Indebtedness	103.6
Excluded IFRS 16*	
as of 31 Dec. 2024	as of 31 Dec. 2025

- The significant investment plan, together with €68.8 million in dividends paid (50% pay-out), led to a Characteristic Financial Indebtedness of €198.4 million as of 31 December 2025\* - with an incidence on sales of 14.1% - compared with €103.6 million at year-end 2024

\* Including IFRS 16 amounted to €984.4 million as of 31 dec. '25, compared to the €781.5 million as of 31 dec. '24





The year 2025 was one of strong continuity: positive results were achieved in all quarters and the sales trend remained consistently solid and well distributed across all geographical areas and distribution channels. This pathway made it possible to end the year with particularly significant **results, higher than the expectations** set out at the beginning of the year.

Turnover reached €1,408.0 million, with growth at fixed exchange rates of +11.5% and an increase at current exchange rates of +10.1%, with a normalised EBIT of €235.9 million, with a margin of 16.8%, an increase of +20 basis points compared to 16.6% in the previous year.

In the two-year period 2024-2025, the Group also completed an important **investment programme**, bringing forward by six months the completion of the major three-year plan 2024-2025-2026 dedicated to Made in Italy craftsmanship: investment that significantly strengthened the Group's production and organisational structure.

The **start of 2026** confirms the strength of our sustainable growth path. Sales in this early part of the year have been very positive and are in line with expectations for growth over the full year.



# Outlook

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The **sell-out** of the Spring-Summer 2026 collections is proving particularly interesting, in line with the feedback collected during the launches last September, driving impressive growth in the **Retail channel**, in line with the already very positive trend of the last part of 2025

At the same time, the **order intake** for the new **Autumn/Winter 2026 collections** has been strong, supported by very positive feedback from the specialised press, both for the menswear collection, presented in January in Florence during Pitti Immagine and subsequently in Milan, and for the women's pre-collection, ahead of the presentation of the full women's collection during the February Fashion Week in Milan.

The results achieved in the early part of the **first quarter**, together with the plan for selected boutique openings and expansions scheduled over the course of the year, further strengthen the visibility on the Group's growth prospects for the full year 2026.

As at 31 December 2025, the distribution network has 136 direct boutiques, a size that enables us to sustain the development pathway by combining solid **growth on a like-for-like basis** with the gradual and constant contribution of **carefully selected new spaces**, while preserving positioning in the highest end of the market.

In this context, the expected growth dynamics are consistent with the Group's size and with the approach – pursued over time – of carefully governing the evolution of the scope of distribution.

On this basis, the Group confirms its vision of **balanced growth** in turnover at fixed exchange rates of approximately **10%** for the year 2026, in line with a long-term sustainable development plan, with **healthy** and **balanced profits**.





B R U N E L L O   C U C I N E L L I

ANNEX

# Detailed Income Statement and Balance Sheet Statement

€ mln

	FY 2024	FY 2025
<b>Revenues</b>	<b>1,278.5</b>	<b>1,408.0</b>
Consumption Costs	(101.8)	(121.1)
Cost of raw material and consumables	(174.4)	(180.2)
Change in inventory	72.6	59.1
Outsourced Manufacturing	(223.7)	(228.5)
<b>First Margin</b>	<b>953.0</b>	<b>1,058.3</b>
Services Costs (excl. Out. Manuf.)	(336.6)	(367.1)
Personnel costs	(233.5)	(255.4)
Other operating expenses	(21.1)	(25.6)
Other operating income	3.3	5.4
Costs capitalized	2.4	1.7
Impairment of assets and other accruals	(2.8)	(8.9)
<b>EBITDA</b>	<b>364.7</b>	<b>408.4</b>
D&A	(153.0)	(180.6)
<b>EBIT</b>	<b>211.7</b>	<b>227.8</b>
Financial expenses	(67.6)	(84.6)
Financial income	35.6	55.5
<b>EBT</b>	<b>179.7</b>	<b>198.7</b>
Income taxes	(51.2)	(56.7)
<i>Tax rate</i>	28.5%	28.5%
<b>Net Income</b>	<b>128.5</b>	<b>142.0</b>
Minority Interest	9.0	7.0
Group Net Profit	119.5	135.0

	FY 2024	FY 2025
Trade receivables	82.1	101.6
Inventories	370.0	398.3
Trade payables (-)	(169.2)	(177.1)
Other current assets/(liabilities)	(36.5)	(9.7)
<b>Net Working Capital</b>	<b>246.3</b>	<b>313.2</b>
Intangible assets	628.1	738.2
Tangible assets	278.6	352.4
Financial assets	47.0	50.0
<b>Total Assets</b>	<b>953.7</b>	<b>1,140.6</b>
Other non current assets/(liabilities)	88.1	94.6
<b>Net Invested Capital</b>	<b>1,288.1</b>	<b>1,548.4</b>
Cash & Cash equivalents (-)	(183.7)	(205.0)
Short term Debt	232.7	292.3
Long term Debt	732.5	897.1
<b>Financial Indebtedness</b>	<b>781.5</b>	<b>984.4</b>
Shareholders Capital	13.6	13.6
Share-premium Reserve	57.9	57.9
Reserves	298.9	339.5
Group Net Profit	119.5	135.0
<b>Group Equity</b>	<b>489.9</b>	<b>546.0</b>
Minority shareholders	16.7	18.0
<b>Total Equity</b>	<b>506.6</b>	<b>564.0</b>
<b>Total Funds</b>	<b>1,288.1</b>	<b>1,548.4</b>



# Board of Directors

Brunello Cucinelli	Executive 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.