

Brunello Cucinelli S.p.A.

"End of Year Update Call"

Wednesday, December 10, 2025, 18:00 CET

MODERATORS: BRUNELLO CUCINELLI, EXECUTIVE CHAIRMAN AND CREATIVE
DIRECTOR
LUCA LISANDRONI, CHIEF EXECUTIVE OFFICER
RICCARDO STEFANELLI, CHIEF EXECUTIVE OFFICER
DARIO PIPITONE, CHIEF EXECUTIVE OFFICER
MORENO CIARAPICA, CO-CHIEF EXECUTIVE OFFICER SENIOR
PIETRO ARNABOLDI, INVESTOR RELATIONS AND CORPORATE
PLANNING DIRECTOR

OPERATOR: Good evening and welcome to the End of Year Update of the Fashion House Brunello Cucinelli.

Speakers will be Brunello Cucinelli, the Executive Chairman and Creative Director, Luca Lisandrone, CEO, Riccardo Stefanelli, CEO, Dario Pipitone, CFO, Moreno Ciarapica, Co-CFO Senior and Pietro Arnaboldi, Investor Relations and Corporate Planning Director. In order to receive help from an operator during the conference call, press "*" followed by "0."

And now, I'd like to give the floor to Brunello Cucinelli.

BRUNELLO CUCINELLI: So here we are. Good evening. It is a pleasure to have you back investors, analysts, journalists. So, this is the last call of the year, which we have been holding regularly since 2020, because you might remember that during the pandemic, we decided to organize this call, because otherwise we wouldn't have had any contact with you from mid-October until March. So, it's something that we have grown to enjoy. It is an important call, because in some way it represents a pre-closing of the year.

So, we would like to ask you the following. Everything that we will be talking about, you should consider that it concerns absolute luxury. So, we believe, and also ready-to-wear, because we are a ready-to-wear company, and our Fashion House is broken down as follows, 85% ready-to-wear and 15% accessories. This has always been the case since when we went public. So, this is important that you bear this in mind.

So, there's all 10 of us here. And so how, what would we like the call to proceed? First thing first, we would like to provide you with the end year focus for 2025, just 15 days are left with excellent results. Then, honestly speaking, this year, we have been harvesting, so to speak, what we expected,

perhaps even more. And then a forecast of 2026 with a healthy growth, as you know, it's, you know, the figure, it's 10%, and it's part of us.

So, what are we working on and the strategies? So, this is a very favorable momentum for our company, for our lifestyle. We have many opportunities to seize. So, we were saying this morning at the Board Meeting, and we must be good at governing growth, trying to managing growth while remaining exclusive, high quality, highly artisanal, contemporary in our products, contemporary in our boutiques.

So, we have completed all the factories dedicated to artisanal production, the inventory with detailed explanation, and then Luca will give you an overview of the global markets with the events planned for 2026. And Riccardo will be dwelling on the production.

Then awards and recognitions. This has been quite a good year, remarkable year. So, Carolina, my daughter, Vice President, she was listed among the 50 Women in Power 2025 in Fashion and Retail by WWD. Riccardo was included in the TIME 100 Climate 2025 list. So, he went to Brazil to be presented with this accolade. On December the 1st, we were presented with the World Fashion Oscar from the British Fashion Council. And this is really one of a kind. Then a major event in London was held last week. The movie was premiered on December the 4th. And then in mid-January, we will be launching the new e-commerce website. And we believe that it will be very important, not just for the results, but also for those who join the website and understand more about our company.

So let me read out the press release. 2025 is proving to be a record year for us, both in terms of numbers and brand image. Excellent sales throughout the year allow us to envision a revenue increase at constant exchange rates between 11% and 12%, higher than our expectations at the beginning of the

year, with growth at current exchange rates of around 10%. The fourth quarter promises to be very, very positive, with truly pleasing feedback on the style and expected double-digit growth at constant exchange rates in line with the trend of the third quarter, despite a significant...decidedly significant comparison base.

In November, we presented the fall/winter 2026 women's pre-collection to our multibrand clients, receiving particularly flattering feedback. And also, we presented it to the managers of our direct stores, receiving equally positive comments. And this collection was considered highly innovative, with a very high rate of creativity and innovation, and all of this follows a significant volume of orders already in our portfolio for the spring 2026 season. So, we therefore confirm a projected revenue growth of around 10% for the year 2026.

2025 represents a year of reaping great rewards in terms of image, both for our Fashion House and for myself and my family. So, in April, I received an Honorary Doctorate in Architecture from the University of Campania, Vanvitelli. In September, Carolina, my daughter, was included by the prestigious magazine WWD in the list of 50 Women in Power. In the first days of November our CEO Riccardo Stefanelli was included by TIME in the TIME 100 Climate 2025 list.

On December the 1st, we had the event in London, because with Harrods, we took over the 26 windows will be displayed there until the end of January 2nd, followed by the spring/summer collection. And then in the evening, on December 1st, the British Fashion Council awarded us this so-called Academy Award of Fashion that was...the honorees were Lagerfeld, Prada, and Tom Ford last year.

And then on December 4th, there was the World Premiere of the movie. And actually, between...and last night, it was the first time that it was released in Italy, in 250 theatres. And in mid-January, there's a scheduled launch of the new AI-based e-commerce site, and our friends in the Silicon Valley, they called it a true invention.

So, what about my comment? So as 2025 draws to a close, we can look back on a year of excellent results in terms of revenue, profits, and great image for the brand. The past year has been exceptionally generous to us, offering many blessings. As a company and as individuals, we have received a range of truly special recognitions that have filled us with joy and optimism for the years ahead. Our gentle luxury has been recognized as a model of creativity through the prestigious Outstanding Achievement Award, which I had the honor of receiving for the British Fashion Council.

A documentary film telling the story of my life was brought to the screen with the merciful touch of Giuseppe Tornatore, who captured my lifelong vision and transformed it into poetry. He's a poet, I believe. Beautifully accompanied by the moving score of Nicola Piovani, who was really able to translate all this in a very moving manner, because we shared the very same childhood with them.

My daughter, Carolina, was honored by her friends at Women's Day Wear Daily, so she was included among the 50 Women in Power 2025, while TIME 100 Climate recognized my esteemed CEO, Riccardo Sefanelli. Knowing that all this stems from our commitment to humanistic capitalism and humane sustainability, well, this fills us with immense pride and motivates us to continue our work with renewed energy.

Finally, and with great excitement, we are thrilled to announce that in mid-January, we will launch our new AI-powered e-commerce website, which our friends in the Silicon Valley have described as a genuine innovation.

Concluding with the strong spring/summer 2026 order book and excellent winter sell-out performance, we expect healthy revenue growth of around 10% for 2026. So, how do we see the year-end 2025? So, revenue growth at constant exchange rates of between 11 and 12, current exchange around 10, and as you heard before, we call it a record-breaking year.

As to the exchange rates, in our history, we have always had, you see, a very low swinging, so around 1%, perhaps something more this year, perhaps next year too. EBIT margin slightly improving compared to 2024 as planned. So, you know, we always seek a fair and balanced level of profit. And this concept is particularly strong....strongly felt among the younger generations. It is an important topic.

So, no client ever tells us you are extremely expensive, even though you know our price levels. This gives us confidence and strength in believing that we are on the right path. And importantly, in all the recognitions we are receiving, there is always a reference to fair profit, fair growth, fair wages, workers' conditions, and this means that human sustainability is a very, very important and felt topic.

Then sustainability. Riccardo, you will talk about this, but I already mentioned it is very important because we worked hard on this and it is a great gift for Riccardo and everybody. Very important investments in artisanal production. And as you know, we have doubled the Solomeo factory. We are nearly...we are ready operational. So, and the whole plan, you know, '24, '25, '26, we completed it this year, roughly 6 months ahead of schedule. So, this year, we invested around 10.5% of revenues.

Clearly, when expanding factories, these are always plans with a 10-to-15-year horizon, if you want to have a balanced growth that we constantly pursue and believe in. So, around 10%, of which 4% is price mix and 6% the number of pieces. And this idea of growing around 10%, we are always pleased with that so that the brand can remain exclusive, both in terms of stores, we can govern quality, craftsmanship and manual excellence.

So, please make sure to include in your projections our 2026 investments at around 7% of revenues. There is still some tail of investment for production of this year, but in 2027, there will be 6.5%. You can factor this in because we will see it in the coming years, since there are not many commitments in terms of production. But this is the organization for the coming years. And this way, we feel pretty confident.

So, you see, we always need to be modern, modern in our product. We should never lose out on exclusivity, remaining true luxury. So, a few days ago, we said, well, we met...we said, let's meet for 30 minutes, end of the year, maximum focus. So, we were very focused and we asked ourselves.

So, if we were to buy a brand in true luxury...by the way, consider we personally don't want to perform any acquisitions, mind you, but which brand would you choose? Where would you feel fulfilled? What do you feel is exclusive, well-crafted, long-lasting, sustainable for the next 10 years? Well, when this question was asked, well, no one actually answered. We could not single out a single brand. This does not mean that there are no brands like that, but this means that exclusivity that we keep hammering about is still a very important topic.

Then inventory, it's perfectly aligned with our model, around 28% of revenues from the IPO onwards. But, you know, if the inventory were old

or obsolete, that we would mean that stories would be obsolete as well. So, we went public 13 years ago and the most important thing is that at the time we were 85% ready-to-wear, a bit more on the women's side, it was 60-40, whereas it's a perfect split, 50-50 women and men today. But we're still 85% ready-to-wear and we do firmly believe in it. And there's not many others that do this and 15% accessories.

So, going back to the idea of inventory, you know, we do not really like evergreens. We hardly ever talk about them. So, today, for instance, if you wear a men's jacket, we were looking at the collection for Pitti for January this morning. So, I mean, if you look at a men's jacket today, you can understand if it's last year's because it's 2 centimeters shorter, the buttons are a bit higher. So, even a blue cashmere men's jacket cannot be an evergreen. It's got to be modern and contemporary at all times.

So, we're living through a good time, a beautiful moment in terms of style and this is also reflected in the quality of sales and the year is about to close. In a year which we consider to be a great rebalancing for the entire fashion industry. For us, sales were very strong, both in quantity and quality and above all in the style and identity of the brand.

I don't know whether we're right or not, but today we consider ourselves to be 75% ready-to-wear and generally speaking, we consider the remaining 25% of what we do is lifestyle. Now, multi-brands and pre-collections. 10-days ago, we presented the pre-collection for women fall/winter '26 and we received very important judgments on the creativity and modernity of our collection and this is a major issue. So, of course, this puts us in a very good position also versus our monobranders because not all of our store managers are actually extremely experienced in what we do.

But when you know that for the next 6 months, you'll have on the market a contemporary collection, chic and fresh, you start off on the right foot. I mean, you know that the goods you have in the stores are very contemporary and so, you know, we're really connected to the 400 monobrand brands we have...multibrands, sorry, we serve globally. They're very unique and prestigious.

Now, for many of you and maybe especially for the younger amongst you, when you hear multibrand, do you think of department stores, which is not necessarily the case because there are specialty stores globally that are absolutely beautiful. They have century-old stories and they're very knowledgeable about fashion, but it's quite normal. You don't know these stores. Managers in their 40s or early 50s have not grown up with these stores in mind.

Now, let me say something nice about this. A couple of months ago, there was a meeting in Rome, a kind of symposium, where the major European multibrand stores met and they asked me to go and speak at their meeting and I told them they're particularly beautiful, they have a century-old story, but their physical stores that are really unique and very beautiful do not necessarily always match the image they project online and this is quite challenging, isn't it? So, they actually agreed, they're prepared to improve their online image compared to the physical image of their stores and from our side, they're now receiving right now from our company a letter where we thank them for the 10 years old or 20 years old relationship and the great image we've built together, but also, we urge them to be more careful to what they do online.

So, why is it so? Because I told them that at the end of the season, as long as the internet just didn't exist, so at the end of each season, whatever unsold goods remained, which may be odd sizes or whatever, were normally sold

with systems which were as old as the world, so they came from stock. But as soon as the internet arrived, even 5 pieces at a special discount, even though they were the odd size out, were quite detrimental for the brand image.

So, everybody made a commitment and looking at this with a special eye, and we actually discussed this at the Board Meeting this morning, we had about 500,000 customers globally, 480,000 to 500,000, and actually no one ever complained because we believe that the actual loss of exclusivity of a brand may be caused by issues that are much more complex. We just list a few without being exhaustive in this list. So, the amount of stores, the editing of the collection with price points that go all the way from the lowest to the biggest price, over communication, which is another key topic, and we all understand that over communication is an issue where we keep repeating the same thing over and over again. We would like to be less known tomorrow than we are today.

So, we received very important awards. Carolina has been included by WWD in the 50 Women in Power in Fashion and Retail, and she was invited to a forum in New York to speak about how her creative vision and human vision is inspiring the younger generations, and it's a great honor for us to learn that. Then 10 days ago in London, I received a very important and special award, as I said, and the Executive Committee of the British Fashion Council has rewarded me with this award.

And actually, let me tell you what, I mean, next year I think I'm going to travel a lot to accompany the movie all over the globe, but I'm going to learn English. I want to really try and understand whether in my 73rd year I will be able to learn some English better than I do now. But actually, in the Laudato [ph] that the British Fashion Council gave me in the citation, they wrote, this recognition goes to Brunello Cucinelli for his exceptional

contribution to the world of fashion, as a pioneer who has united luxury and design. I love this idea of luxury united with design, with a more responsible way of doing business, and I have to say that this truly honors us.

Now, we want to leave some time for questions, but let me give you a general summary of 2025. So, revenues are anywhere between plus 11% and 12% at constant exchange rate, a current exchange rate plus 10%, which is actually a bit better than we expected at the beginning of the year, and it happens all the time when we start any year.

EBIT is up, and as Moreno said, when we were talking about EBITDA in the classical way, that would mean that EBITDA in the classical sense would be 21, which we think is very good EBITDA. Investments stand at about 10.5%, inventory around 28%, net financial position is about €200 million in this year of major investments, and we would like to keep the same dividends as usual, which is more or less 50% of profits.

So, what do we expect for the future for next year? So, of course, we start off with a very good atmosphere, so we expect the turnover to grow at around 10%. EBIT should be slightly improving again. Investments should be about 7%. Once again, don't say 6.5% in 2027, it's going to be 7%. We still have some investments from this year. The inventory would be steady at 28%, net financial position is expected to improve, because in the next years investments are going to be virtually all in the commercial network, but not production facilities anymore, and would like to keep dividends always at around 50% of profits.

Now, Riccardo, we are perfectly on time, so would you please take 5 minutes to give us a recap of our production situation? We feel we are robust, we feel we are well organized on the production front, and we feel

we are quite supple in swift reorders whenever necessary. So, everything is in place.

RICCARDO STEFANELLI: Thank you, Brunello, and good evening, everyone. This is Riccardo speaking. I'm focusing on our industrial system here. We said it several times, it's a totally Italian supply chain we have. We have our people, we have our know-how, and we actually have our own way to connect to our people. So, together with our factories and tailor shops that Brunello mentioned, and they are the heart of our investment, we have 400 artisan companies that supply us.

We actually have a direct relationship with these people. It's never been brokered through platforms; it's based on the quality of products and trust. And by the way, we have nothing against platforms, mind you, but that's the way we were born. I mean, it's in the nature of our behavior to have a direct relationship with our suppliers.

Yes, and by the way, we are going to meet them all next week in our traditional end-of-year appointment. We meet them twice a year, and in October it's a more operative meeting, and then we meet again for the end of the year. And it's a moment for us to share our vision, which as Brunello said, is absolute luxury and absolute quality. And we want to highlight the importance of the main pillars in this work, which is high quality, handmade, artisan skills, and workers' conditions...factory workers' conditions. Yes, factory workers first. This is very important for us.

So, for a supply chain to be strong, we feel it's important that together we make sure that we have beautiful, tidy, safe workplaces, work hours that are sustainable with a very clear life-work balance. We want to make sure that suitable compensation is always available, and we want to make sure there's

fair profits for all the links in the chain. We believe this is an indispensable prerequisite for everything to fall into the right place.

Fair profit is not an abstract concept. It's what happens, artisan companies, to look with peace of mind ahead at their future, and it allows their children to freely choose whether they want to continue their parents' work. Yes, actually, if you see your parents are not making any profit, you wouldn't be willing to take on their business.

So, this is where the robustness of our supply chain is created, and every time we meet our providers, we keep repeating our business model doesn't change. I mean, if you want to produce twice as many garments, you need twice as many hands, and it's really important to invest there. It's a very simple, straightforward principle, but it's essential for us, and we feel it's the highest expression of top quality in ready-to-wear.

Also, we observed that the supply chain has become younger over the last 5 years. The average age of owners is 49 years. The average age of workers is 43 years, and this is really, really important because it means we are looking ahead at least 20 more years of these people working properly, right? Many young people have joined the business, both as owners and as workers, and the generation handover is going on pretty smoothly. This is really important for us because it's a model...a business model based on fair profit, which makes this worth being inherited.

I'd like to talk about sustainability for a second. Now, before I talk about the accolades we received, let me just remind you of the key issues for us which rely on human sustainability, and we define this not just in terms of environmental sustainability, but also in economic and technological terms, cultural terms, spiritual and moral terms.

For us, sustainability begins from taking care of people and the community around us. So, we believe that a company cannot be competitive unless the community that supports it is just as competitive. And the recognitions we have received from TIME that is actually rewarding the whole company is there to reward our environmental performance and our sense of responsibility towards the social value of everything we do.

One of the projects that contributed is the beautiful work we did with King Charles on regenerative agriculture in the Himalayas. And once again, it's a project of regenerative farming, but most importantly, it's a social project because it gives back social and economic sustainability to local families. It supports the whole local community, and it preserves that the ancient know-how on cashmere. Also, they provide us with beautiful cashmere. It's small quantities, but it's absolutely perfect.

And by the way, this year, in 2025, we were able to harvest the first cashmere, and now we are selling the first 2 products in our Casa Cucinelli. And then, last 2 items, we updated what we call the social return on investments. So, the social value of the investments we make in our communities, and we can confirm that for every euro we invest, €2.1 goes back to the communities. And this makes us proud and confirms that this measurement, although it is intangible, it is pretty concrete. And we also confirm the positive performance of our emission intensity, meaning the emissions for every euro in revenues, and this is also quite a relevant figure, and it is in line with our targets.

Well, you see since we use the hands, we don't have much machinery. But nevertheless, we were able to act upon it by collecting rainwater. And so, this is in line with the targets we set in 2019. And this completes the sustainability picture. Thank you. Luca?

LUCA LISANDRONI: Thank you, Riccardo. So now talking about sales. And in terms of sales, we can say that everything is really moving on smoothly. So, the 2 main features that makes us stand out are the following: the clothing and absolute luxury for each product. So, this means that what we say is not really matching with the market trends because we operate in a very specific segment. That said, the fourth quarter for us was very lustrous in terms of results and also with a very pleasant ambience in the stores, good vibes. We think this is equally important and significant.

BRUNELLO CUCINELLI: Yes, there's a good balance, beautiful balance.

LUCA LISANDRONI: We know that in the fourth quarter, we will have an exchange rate effect that will be slightly more marked than in the first 9 months. But as Brunello said before, we truly believe in having constant exchange rates. In constant exchange rates, we think that we will beat the estimates and in current exchange rates in line with the 10% growth.

Now, let's take a look at the channels, retail channel. We expect an excellent fourth quarter there with a growth that is in line with the one we had in the third quarter this year with a more significant comparison base. We should remind you and recall that last year, in the fourth quarter, we grew by over 15% in retail with 10% in the third quarter.

Well, all the markets are performing well. And by the end of the year, we expect a geography mix of sales that is in line with the one at the end of the 9 months. China, for us, it is an extremely healthy market, and it leads the whole Asian continent with a great double-digit growth. We want to say again what we said a few months ago. We strongly believe, staunchly believe in the fact that China has achieved quite a new balance. These days in Rome were particularly interesting because we welcomed remarkable guests from China...distinguished guests. And in talking to them, we felt a

lot of liveliness, a lot of enthusiasm and excitement. So, China, excellent and America...as Brunello says, for us, China accounts for 13%. But in the coming years, hopefully, it will grow slightly more than Europe and America. So that...so we achieved the perfect balance, 33, 33 and 33 in the 3 continents.

America, excellent results there, too. And excluding exchange rates, America confirms the quality of the results achieved in the 9 months, both in large cities in America and Canada. And Europe once again is very robust, thanks to the important contribution of local customers and also important contribution from tourism.

Now wholesale. Wholesale, there, we expect the fourth quarter slightly...that it could be slightly positive just for the time, as a result of the timing of shipping, because you see the wholesale is valued in the 6-month result because that really captures the quality of the season. Well, we expect the second half to be extremely positive and an excellent end of the year. And we recall that the growth in the wholesale channel is fully comparable because the accounts are always the same. It's like-for-like.

So, Brunello was saying before that in the sales campaign for the winter pre-collection, you see this is a time of important meetings with important clients, and we perceived a desire for interaction and dialogue that is really typical in moments of opportunity. What did they say to us? They expect 2026 to be with a high concentration of clothing, ready-to-wear. They believe that in 2026, clothing will be one of the most important categories.

BRUNELLO CUCINELLI: And we are very happy with that,

LUCA LISANDRONI: And also, the importance of new products on novelties. It is customers tend to ask for novelty, exclusive new items. Then in the top part of the brand

portfolio, there's...the old customers are seeking out unique and exclusive garments. And the last most interesting point, we were told about a constant you see...you know the desire for receiving tips and styling tips and it is very interesting for us because they...we see...and they see a great opportunity there. And of course, the multibrand channel has a lot of abilities in this field. For this reason, we believe that in the new year, our offering will be very much appreciated. But at the same time, we will be up to a step with the market in terms of product, style and customer experience.

And our store network is extremely fresh, youthful and looked after in terms of both locations and visual merchandising because it does truly represent the...our lifestyle. And the most important thing, we have great staff that is able to forge long-lasting deep relations with customers because they are amiable, they are very competent. And also, this...what is important is that we organize this family like events with just 120 guests.

Yes, when talking about events, we are very proud to say that in 2025, too, there are new people...we hired new people in the stores. And through their professional qualities, they truly represent...they're truly ambassador of our Fashion House in the world, and they represent another kind of wealth assets in our stores. And perhaps the best feeling for the new year is that of having a lot of trust and empathy because many customers pointed this out.

And this health...this trust, sorry, was not at all tarnished by the Morpheus affair. And because what testifies to this is the quality of sales what happened after the report was published in the following months. And in managing this affair, what was important was the timeliness of and the way responded and the reputation was left untarnished. And we can say that the trust and the credibility of our brand has probably increased after this affair.

Let me conclude by giving you a few information on the network. In the fourth quarter, we had 3 important extensions: London, Paris and LA and the openings of Macau and Shanghai. So, these last events in 2025 represent the first important investments for the coming year so that we can even better qualify our network and still very exclusive in terms of numbers.

For 2026, we plan some important expansions and extensions in Geneva that we postponed from this year, then Toronto, Shanghai, Mexico City, Abu Dhabi and Juan. And then we have the conversion into concession of the first 5 locations at Neiman Marcus. So, we know we have had a concession for quite a while with interesting results with Neiman and Saks and now we are open...with Saks. So now we are opening with Neiman Marcus.

And so, this way we can say that Saks Global is a very important platform for the American market in 2025. Too many of the Saks Global locations translated into the best results for us. And this shows how crucial this client is. And in 2026, we aim at opening the Casa Cucinelli in Shanghai, and we are definitely looking forward for that.

Thank you. So, we already mentioned the Harrods event. Then in mid-January, as I was saying, we have the Callimachus platform, the AI new e-commerce website. We believe that this is extremely high quality, also fine to see with a hand drawing, so we like it very much.

Then the movie. Many of you were in Rome the other night with us, and we like many things about it. First thing first, the name of the company on the titles. So, a couple of years traveling the world to present it and the cost of the movie have been absorbed in the past 3 years. So, we will have to travel and go. But if actually you go to Tokyo, for example, and you are there for the preview, but you can do some other events. But we believe

that this movie really shows our product, the style, but also the great concept of territory, production, community. As you know, Solomeo was very special to us.

So, to conclude and then we open the floor for questions. It is the 48th financial statement for our company, which means that I'm not that young anymore. It is the 14th financial statement...the 14th since our stock market listing, of which, as you know, we are very satisfied, although this...despite the Morpheus event. So, we believe in high quality made in Italy.

As you know, the company is firmly rooted in the Italian territory, and it will still be there forever. There is no chance that any relocation will happen. We will stay in Italy. We are Italian. As you know, the family is at the helm of the company, and they want to stay there for the coming decades.

So, at the end of the day, it has been a record-breaking year for our Fashion House. We have harvested a lot, maybe even more than what we expected, but not just in terms of revenues, but also in terms of recognition and accolades. We would have never expected something like that. And there is no doubt that with all these awards, there will...the brand will definitely benefit not just the products, but also the way we work and live.

So, the movie was released yesterday in Italian cinemas, and it seems that it is ranking first in all the Italian cinemas. So, the movie represents our company, represents Solomeo, my family. And we want to consider it as some sort of hallmark, a hallmark to the memory and to the art. So, we have the churches, we have the winery and this is the monument too. Those who will come after us will remember us because of that, too. So, we work in an...with a very creative atmosphere.

So, the collection is ready, also the men's collection for Pitti, of course we wish you a great festive period and also, we wish that you have time for reflections too because as I was saying the past few days, I gave so many interviews but the feeling is that we do need to rediscover ourselves and Christmas and the festive season is always one of those days.

Let's open up for...now for Q&A then some of you will meet you all in Milan. So, we have the usual dinners. So, thank you very much, and we are very joyful, serene and about the movie. And so, I decided to watch it, I said to watch it just at the very last minute because I didn't want to change anything, let's open for discussion.