



# BRUNELLO CUCINELLI

## FY 24 Results

March 13 2025





BRUNELLO CUCINELLI



## GENTLE LUXURY, A SYMBOL OF TAILORED BEAUTY

1. SAPPHO POET 7<sup>TH</sup>-6<sup>TH</sup> CEN. BC | 2. THEANO PHILOSOPHER 6<sup>TH</sup> CEN. BC | 3. IAXIA PAINTER 2<sup>ND</sup>-1<sup>ST</sup> CEN. BC | 4. HYPATIA PHILOSOPHER 4<sup>TH</sup>-5<sup>TH</sup> CEN.  
5. SOFONISBA ANGUISSOLA PAINTER 16<sup>TH</sup>-17<sup>TH</sup> CEN. | 6. ELISABETTA SIRANI PAINTER 17<sup>TH</sup> CEN. | 7. PLAUTILLA BRICCI ARCHITECT 17<sup>TH</sup> CEN.  
8. LADY MARY WORTLEY MONTAGU POET 17<sup>TH</sup>-18<sup>TH</sup> CEN. | 9. ÉLISABETH VIGÉE LE BRUN PAINTER 18<sup>TH</sup>-19<sup>TH</sup> CEN.

# Brunello Cucinelli

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

*"Another year has drawn to a close — one we have deemed **enchanting** for our Fashion House —marked by a revenue growth of +12.4% and a profit increase of +19.5% compared to the previous year, 2023. This has been a pivotal year for the brand's image, culminating in October 2024 with the prestigious American WWD John B. Fairchild Honor, awarded to us for our "unwavering dedication to mastery, creativity, craftsmanship, exclusivity, and the dignity of mankind."*

### Project 2025

*In December, I will be presented 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." This distinction fills us with honour and profound gratitude.*

*We thus envisage 2025 as a particularly significant year: we have successfully concluded our Autumn/Winter 2025 menswear and womenswear sales campaigns with excellent results, receiving **highly flattering** reviews from the international press regarding both our style and lifestyle approach.*

*The **first quarter** of the year is drawing to an end with very, very positive results (our Spring/Summer 2025 collections had been met with widespread appreciation).*

*Moreover, we foresee remarkable commercial opportunities and, with measured confidence, we wish to reaffirm what we consider to be the fundamental principle of **managing growth**. This will enable us to achieve a sound increase in revenue of approximately +10% for the current year, as well as for 2026."*



BRUNELLO CUCINELLI







# FY 2024 Financials Highlights

## REVENUES

€1,278.5 mln

+12.2%

+12.4% cfx

## EBIT

€211.7 mln

+12.9%

16.6% on sales

## NET PROFIT

€128.5 mln

+19.5%\*

10.1% on sales

\*Detail on slide 27

## EUROPE

+6.6%

35.7% on sales

## AMERICAS

+17.8%

37.3% on sales

## ASIA

+12.6%

27.0% on sales

## RETAIL

+14.0%

66.6% on sales

## WHOLESALE

+8.8%

33.4% on sales

## CAPEX

€109.5 mln

8.6% on sales

## NET FINANCIAL

### POSITION\*

€103.6 mln

\* Lease obligations are excluded

## DIVIDEND

BoD proposing €0.94

dividend equal to 50%

pay-out ratio





# Excellent Quantitative and Qualitative growth

FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
					
<i>"Time for the Spirit and Harmony"</i>	<i>"From here on, I would like to resume the journey towards Universal Humanism"</i>	<i>"Nature is a gentle, prudent and just guide." Montaigne</i>	<i>"The eyes are the interpreters of the soul." Cicero</i>	<i>"Virtues are necessary to cities" Aristotele</i>	<i>"Gentle Luxury, a symbol of tailored beauty"</i>
€608 mln +9.9%	€544 mln -10.5%	€712 mln +30.9%	€920 mln +29.1%	€1,139 mln +23.9%	€1,279 mln +12.2%

———— Doubling of sales from 2019 to 2024, while maintaining the company's fundamental principles unchanged —————→







# The company's fundamental principles

*Significant expansion has been pursued with unwavering dedication to the fundamental principles that have always defined our Identity*

- *Exclusive brand positioning*
- *Distinctly Italian taste identity*
- *Entirely Italian production chain*
- *Discreet and understated communication strategy*
- *Strong corporate values*
- *Constant pursuit of the "fair profit."*





# Key structural element and remarkable results in FY 2024

*The following are the key structural elements of our business model, which have played a fundamental role in achieving FY 2024 remarkable results*

- *Full acknowledgement of the **exclusivity and positioning of our brand**, of the quality and the very high level of craftsmanship of the collections proposal, deemed to be rich in innovation and creativity;*
- *Great **trust shown by our customers**, the appeal of our brand, including to new clients, and the very pleasant and familiar atmosphere that we feel like we can breathe our sales spaces*
- ***Exclusive network of directly operated boutiques**, which we continuously enhance to offer our clients modern, inviting spaces that align with the brand's aesthetic values*
- *Dynamic and **well-balanced wholesale channel**, geographically diversified and structured through long-term planning in close collaboration with our valued partners*





# Key structural element and remarkable results

- *Discreet and elegant communication style, which embodies the core values of our brand and fosters an authentic and meaningful connection with our end clients. This is achieved through carefully curated, artisanal events designed to create a "special" bond with all attendees*
- *Well-balanced distribution of revenue across different international markets, ensuring global stability and growth*
- *Well-calibrated balance between the Men's and Women's collections, both of which are experiencing consistent and nearly equal growth*
- *Synergistic and consistent contribution from different product categories—apparel, accessories, fragrances, and eyewear—helping to shape a unique identity in terms of style, quality, and pricing*



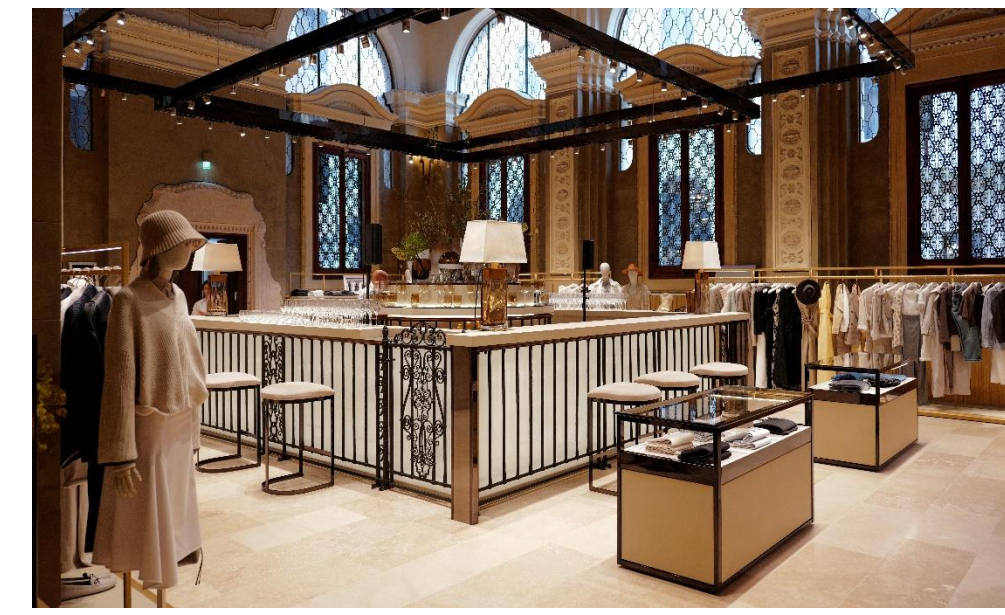


# The execution across all the pillars of our business model

## CREATIVITY



## DISTRIBUTION



## PRODUCTION



## EVENTS



## ORGANIZATION



## GENTLE LUXURY AND CONTEMPORARY LIFESTYLE BRANDLIFESTYLE



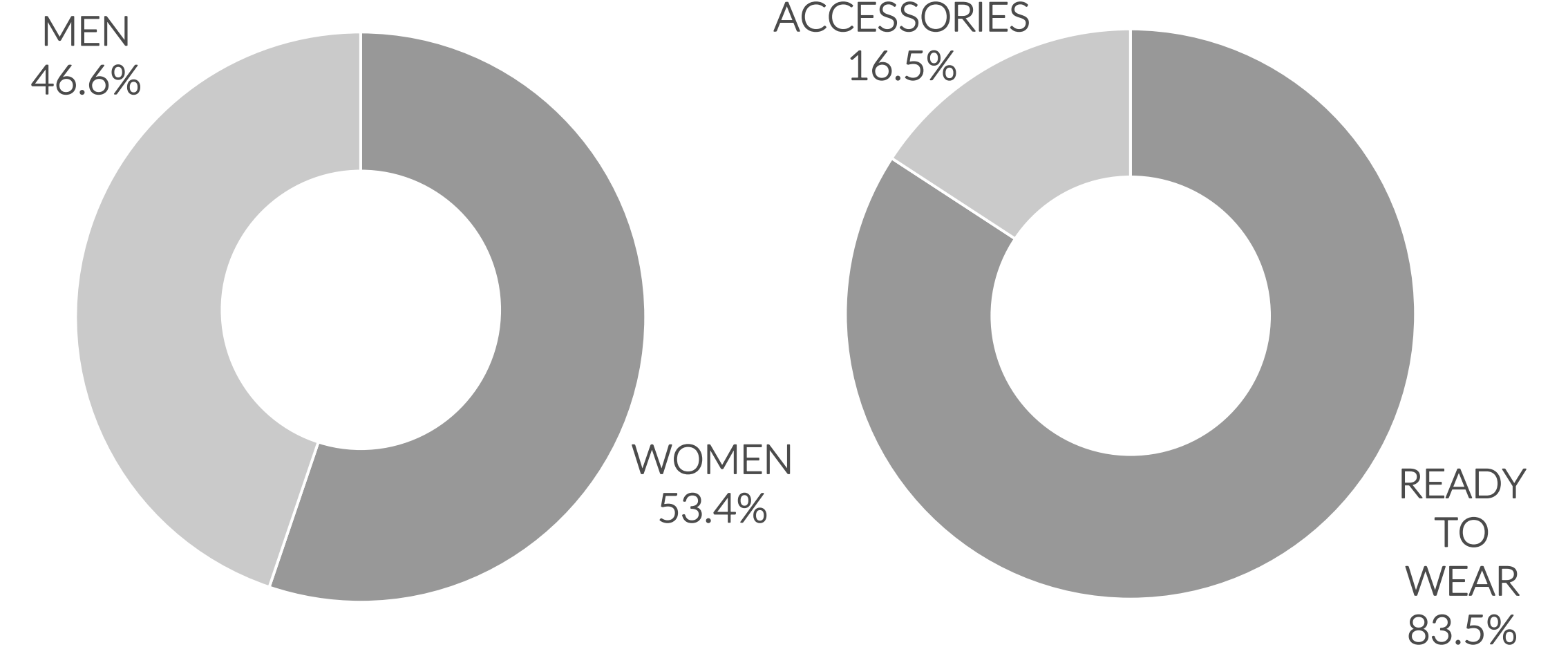


# Creativity

Contemporary lifestyle brand, founded on an idea of understated, refined elegance of the highest quality

Excellent appreciation by end customers of the creativity of our collections, the quality of our craftsmanship and the wearability of our products

- Consistent and synergic contribution of the different product categories:
- Excellent balance of the contribution of the Men's and Women's collections





# Production

## SUPPLY CHAIN

~400 artisan laboratories (façonists)  
exclusively based in Italy

More than 60% of production made  
exclusively by hand (needle, thread, scissors)

Directly managed manufacturing units to  
produce men's outerwear and tailored suits

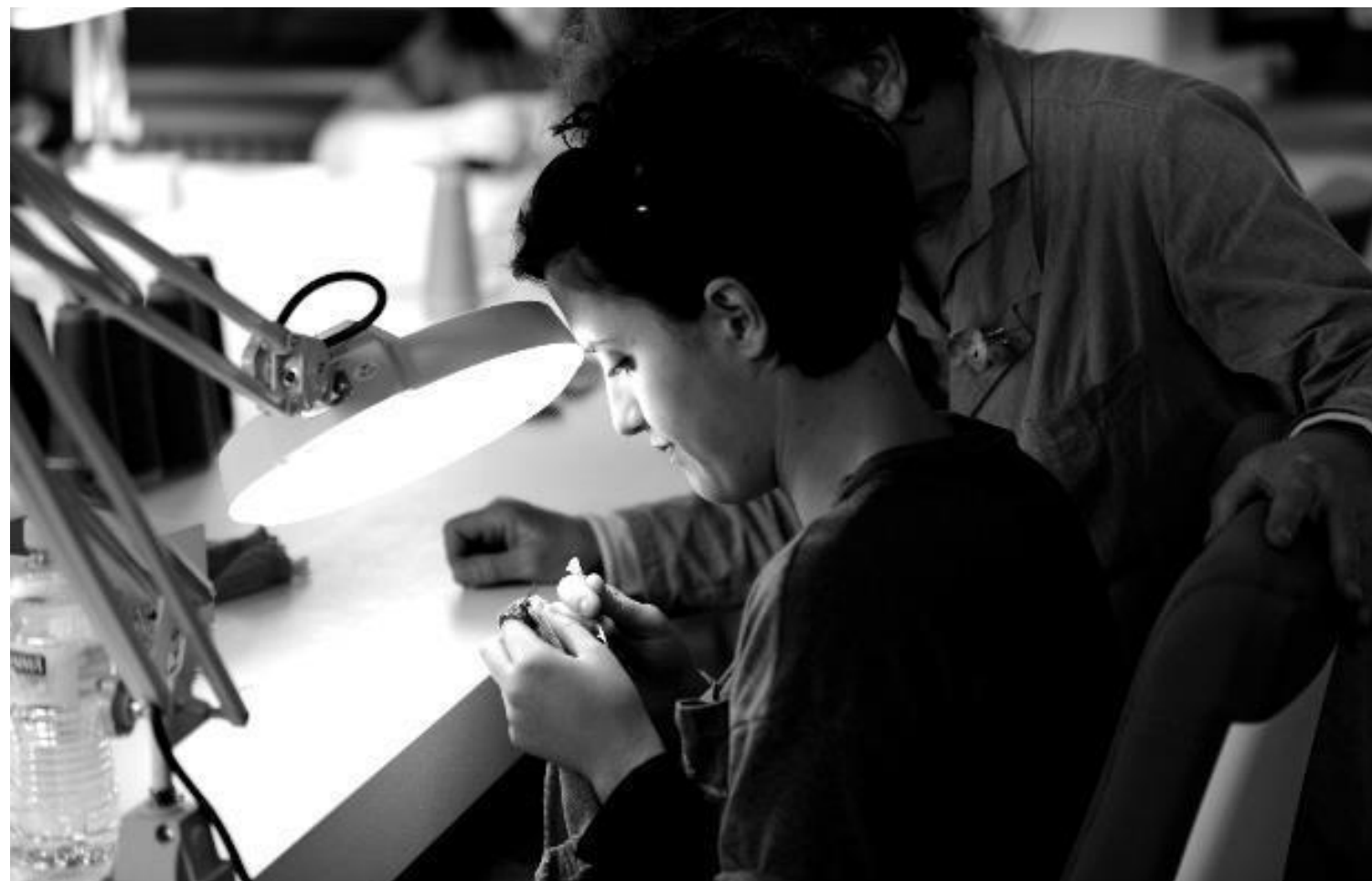
## NEW PRODUCTION FACILITIES

New production facilities in the Italian territory for  
the production of men's outerwear and tailored  
suits, within districts of excellence in artisan  
tailoring, strengthening the structure:

- Penne in Abruzzo
- Gubbio in Umbria

## DOUBLING SOLOMEO FACTORY

Ongoing construction of the new Solomeo  
factory, designed to complement the  
existing facility and ensure the planned  
increase in production capacity for at least  
the next decade

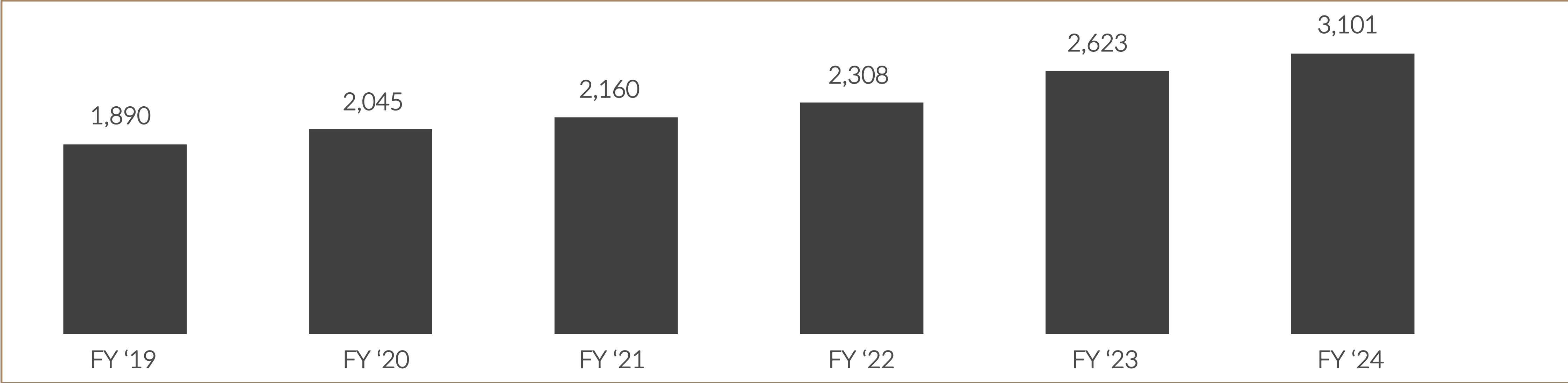




# Organization

Growth and investment on staff in all areas, supporting growth and long-term planning

## Average FTE – Workforce Analysis



STORE EMPLOYEES &  
OFFICE STAFF 2019-2024  
+750 FTE  
(+57%)

MANUAL WORKERS  
2019-2024  
+413 FTE  
(+80%)

MANAGERS  
2019-2024  
+48 FTE  
(+76%)

TOTAL FTE  
2019-2024  
+1.211 FTE  
(+64%)



# Distribution

## RETAIL CHANNEL

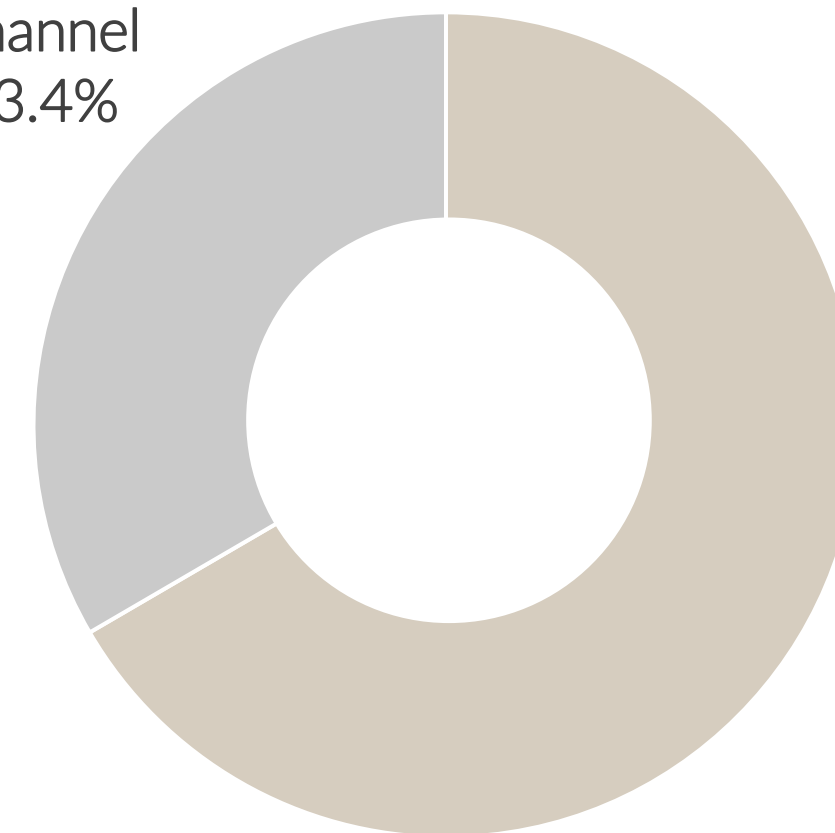
Exclusive network of direct boutiques, to which we are constantly working to offer customers spaces that are always modern, attractive and in line with the brand's aesthetic values



## WHOLESALE CHANNEL

Very dynamic wholesale channel, geographically well distributed and balanced, with long-term planning shared with our valued customers

Wholesale Channel  
33.4%

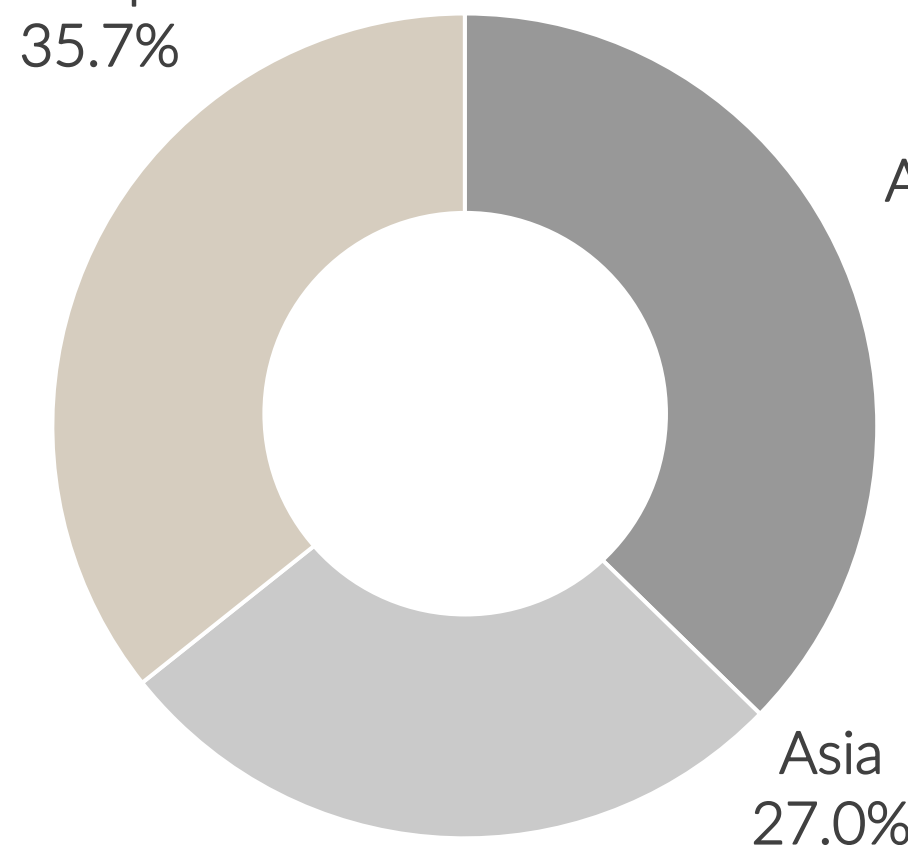


Retail Channel  
66.6%

## WELL-BALANCED STRUCTURE

Balanced revenue distribution within the different international geographies and by channel

Europe  
35.7%



Americas  
37.3%

Asia  
27.0%





# Events: living the brand

“Silent” and “Refined” communication, in the desire to share the brand’s values, where the concept of hospitality is of fundamental

Creating an authentic and significant bond with our end client, through events that we like to define as artisanal

Spaces within Boutiques and Casa Cucinelli dedicated to hospitality, and welcoming the clients in Solomeo to share value and brand experience







## The evening of "gratitude"

On September 30, 2024, 2012, evening of "gratitude" was held at the Milan Stock Exchange, an evening dedicated to all those who have supported us with confidence since the 2012 listing, which had seen us enter the stock market on April 27, 2012 with a share price of 7.75 euros. These are the words with which Brunello Cucinelli commented on the evening

*"When we decided to list our company on the Stock Exchange twelve years ago, we had a dream: to uphold the moral and economic dignity of the human being and of work, especially that of craftsmen."*

*Last night, at Palazzo Mezzanotte in Milan, we wanted to host an evening of "gratitude" to friends from the Italian stock exchange, esteemed analysts, journalists, bankers, industrialists of listed and non-listed companies, and our dear investors who have supported us with trust over the years. The listing experience has given us unforgettable memories of great humanity and has allowed us to get to know many people with whom we share the idea, rooted in Humanistic Capitalism and Human Sustainability, that pursuing a healthy, balanced, and gracious profit is indeed possible.*

*We would like to express our heartfelt thanks to all those who, then as now, feel like "temporary guardians" of this enterprise that looks out to the world from Solomeo, attempting to envision the next hundred years. To you, our most sincere gratitude"*





# The “Gentle” Luxury



*“Gentle luxury is a friend who welcomes you with a sincere smile, it is someone who reaches out to you, it is creativity and genius that do not cross the line, it means finding beauty in simplicity. It is welcoming to all, it pursues fairness and is always appreciated, as it knows the value of respecting others. This is why gentle luxury has a universal value”*

*Declining our interpretation of luxury, during the Women's Fashion Week in Milan last February, at a time of great attention towards an unostentatious, sober style without logos*

*Desire to reinforce the value of creativity, which expresses itself even in the smallest details, and of a craftsmanship of the highest quality, which remains an essential requirement for a truly luxurious product*

*The garments made by our skilled artisans are the fruit of unceasing innovation, research, with the aim of enhancing the qualities of the finest materials and creating something beautiful, that will last over time and that can be lived in, repaired, and handed down to future generations*





# Contemporary lifestyle brand

Recognition of Brunello Cucinelli as a lifestyle brand, with a solid foundation in RTW, expression of a recognizable taste that is at once understated and elegant



FY 2021

## DESIGNER OF THE YEAR AWARD

In September 2021, Brunello Cucinelli received the very important 'Designer of the Year' award from British GQ magazine in London



FY 2023

## NEIMAN MARCUS FASHION AWARD

Prestigious "Neiman Marcus Fashion Award" that honors the figures in the world who have most influenced Fashion



FY 2023

## GQ DESIGNER OF THE YEAR

Very important award in China for the values of high craftsmanship and dignity of manual labour, in the name of Italian genius and the values of Humanistic Capitalism



FY 2024

## WWD JOHN B. FAIRCHILD AWARD

Award for *"the continued success, constant innovations, unwavering focus on artisanship, creativity, craftsmanship and the dignity of work, as well as your philanthropic efforts relating to Solomeo"*





# Lifestyle

“Contemporary lifestyle’ strengthened with the development of new categories of Eyewear and Perfumes

- First **EYEWEAR** collection entirely branded BRUNELLO CUCINELLI launched in March 2024
- Launch strengthens the refined and fruitful collaboration between the two manufacturing realities, born from the mutual esteem and affection shared by Brunello Cucinelli and Leonardo Del Vecchio.



- First **FRAGRANCIES** collection, presented in March 2023, including two fragrances, compared to “cashmere chokers”
- Second collection launched in sept.24, adding six new fragrances, brought together in a single family known as "*Incanti Poetici*"







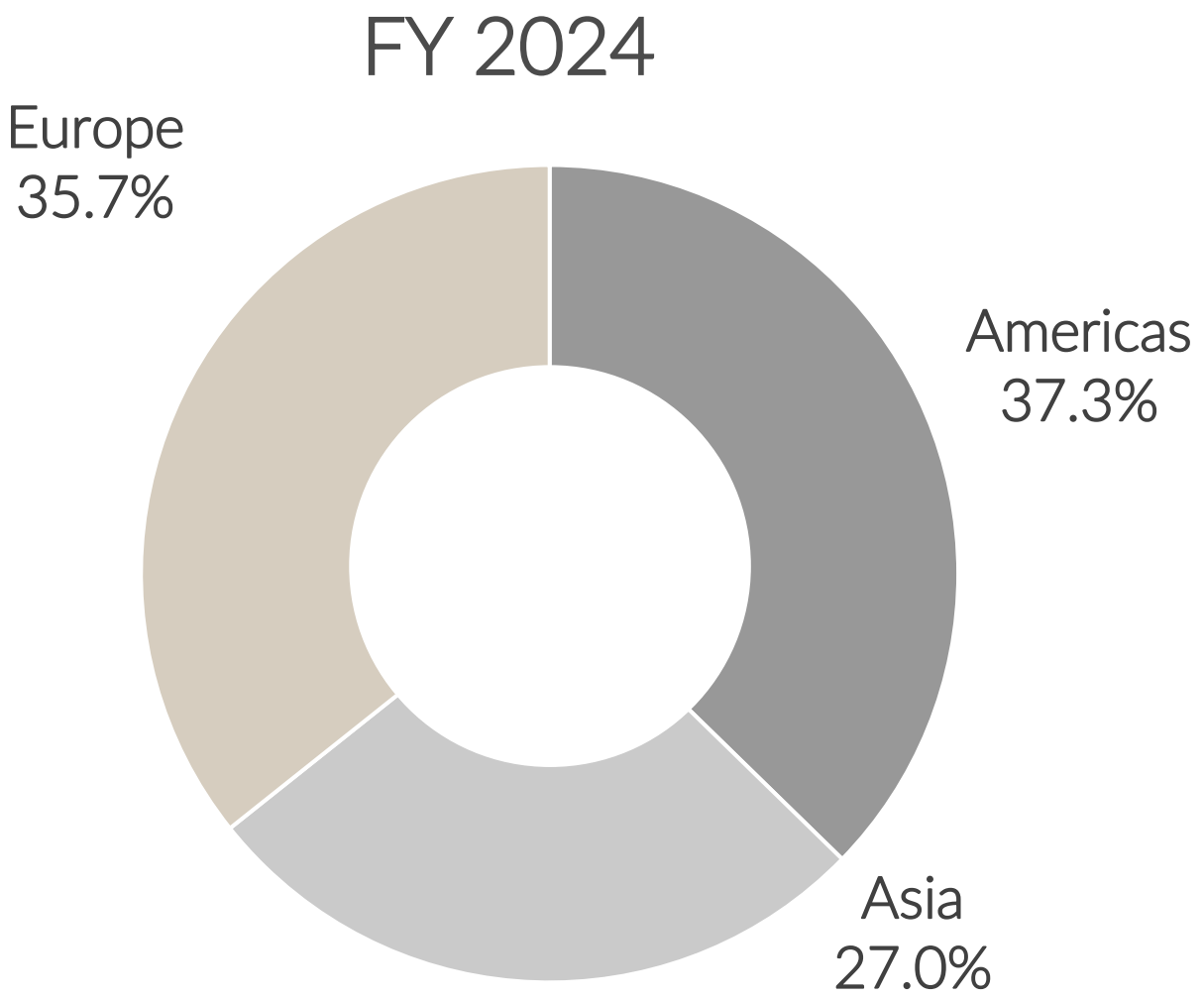
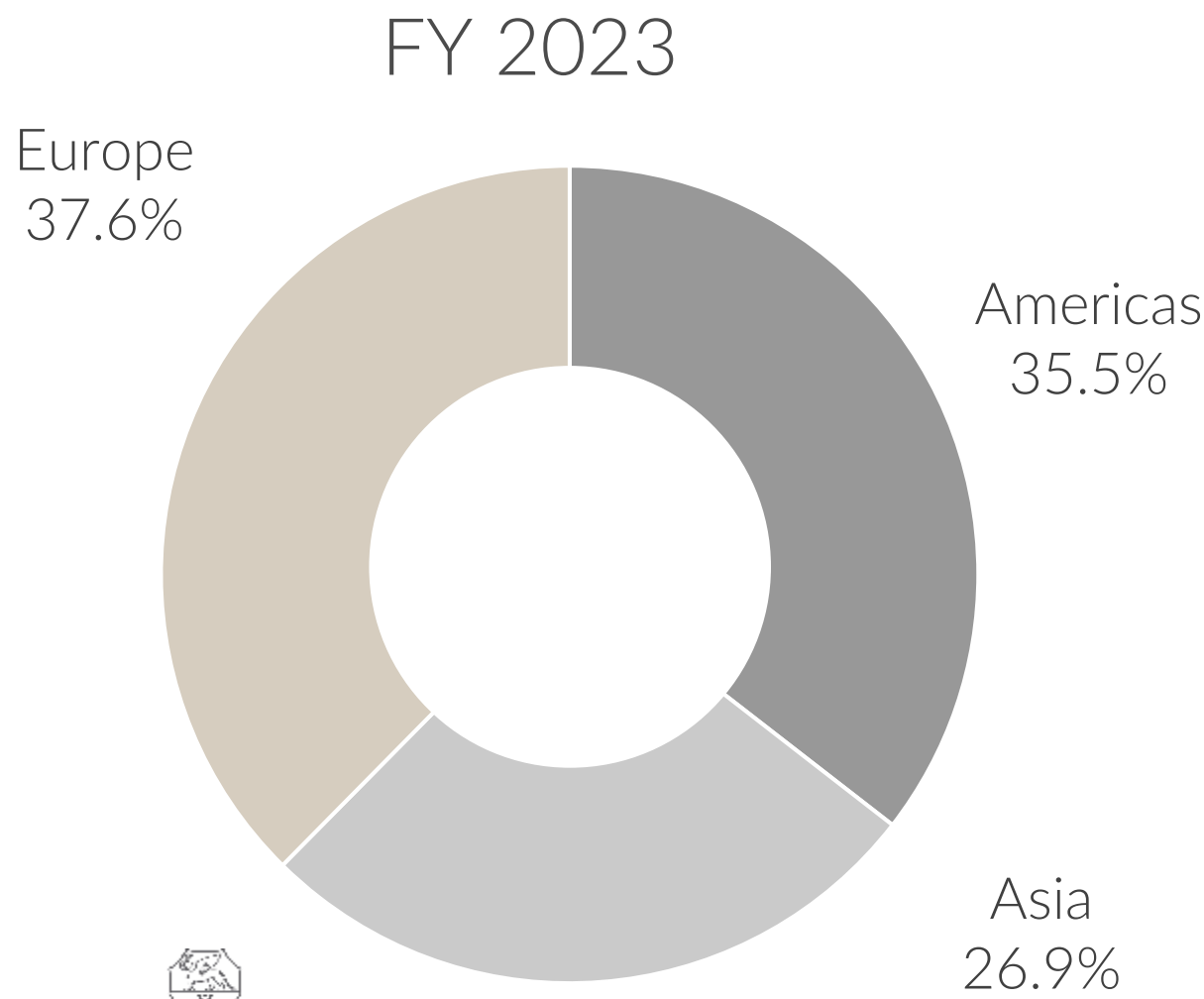




# Revenues by Region

€ mln

	FY 23	FY 24	YoY % Chg
Net Revenues	1,139.4	1,278.5	+12.2%
		Constant exchange rates	+12.4%
Italy	128.9	140.9	+9.4%
Europe (excl. Italy)	299.4	315.7	+5.4%
Total Europe	428.2	456.6	+6.6%
Americas	404.5	476.5	+17.8%
Asia	306.7	345.4	+12.6%





# Region Highlights

## EUROPE

Strong and widespread growth across all markets and solid performance in major cities as well as in the exclusive resort locations where the brand is present

Increasing sales with loyal local customers and constant presence of tourism increasingly diversified by origin

Feedback of significant appreciation from the national and international press during all the collection presentations held during 2024

## AMERICAS

Great potential in this region, with a growing demand for exclusivity, uniqueness, and special garments

Strong performance in renowned resort locations and secondary cities, with the brand maintaining a presence in key multi-brand and specialty stores

Excellent results across all major wholesale clients for both men's and women's collections

Growing influx of new clients complements the existing customer base, all seeking high-value offering

## ASIA

Significant and solid growth recorded across the reference perimeter

Double-digit growth in China, thanks exclusive distribution, growing client's appreciation for quality artisanship, brand positioning at the top of luxury, no-logo Ready-to-Wear offering

South Korea and Japan benefitted from strong local demand and steady tourism

Middle East showed very solid results, supported by both a growing local customer base and international visitors



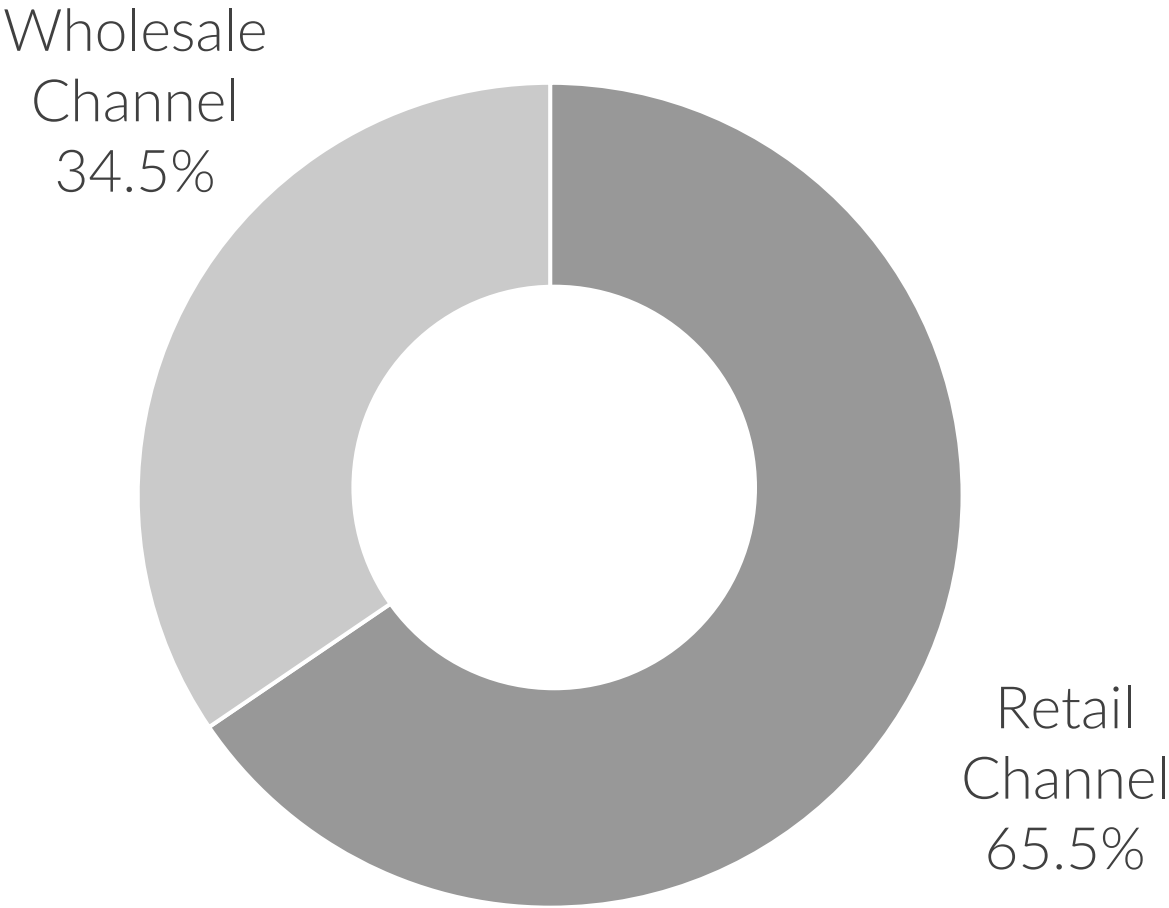


# Revenues by Channel

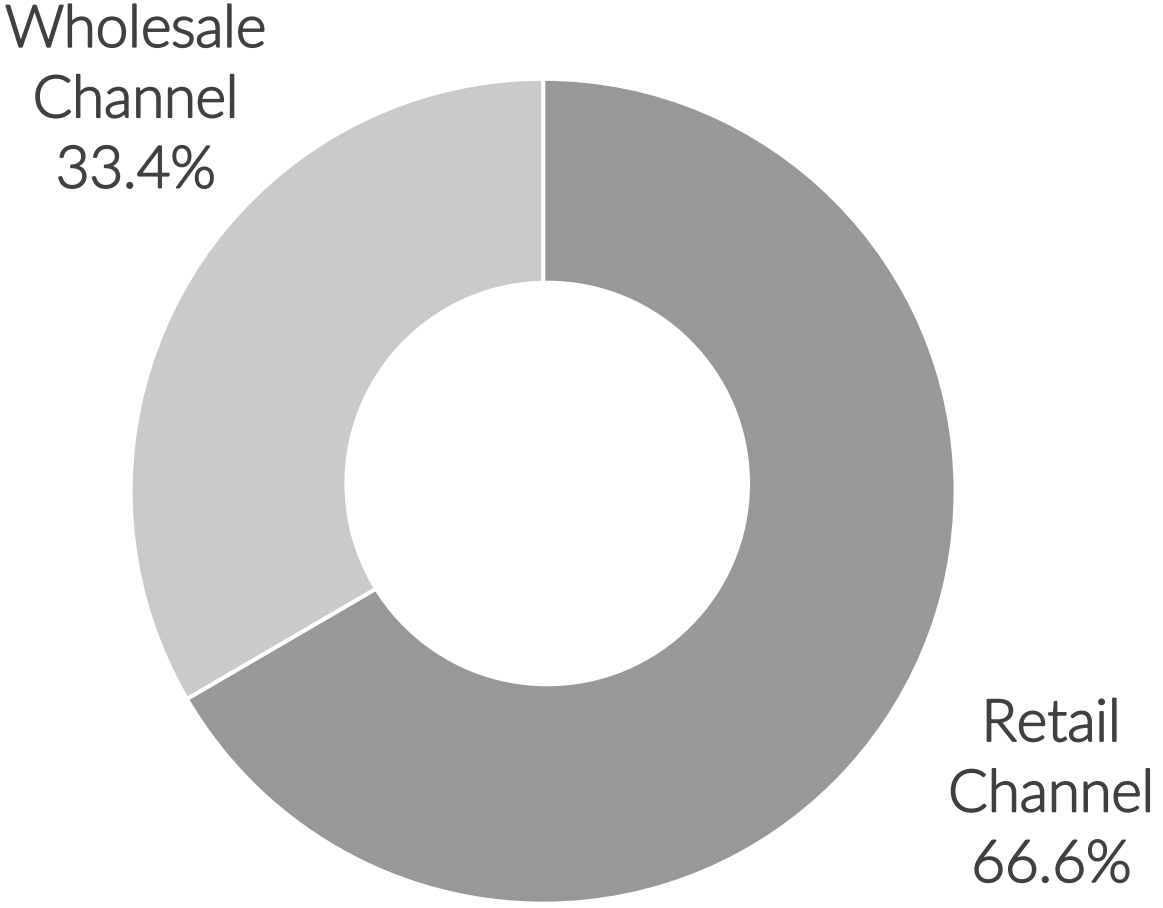
€ mln

	FY 23	FY 24	YoY % Chg
Net Revenues	1,139.4	1,278.5	+12.2%
Retail Channel	746.8	851.2	+14.0%
Wholesale Channel	392.6	427.3	+8.8%

FY 2023



FY 2024





# Channel Highlights

## RETAIL CHANNEL

2024 closed with strong results in the Retail channel, recording double-digit growth in all quarters and a +15.5% increase in Q4, driven by comparable sales growth and selected openings

Boutique network comprises 130 boutiques (125 as of December 31, 2023) and 50 hard shops, with one new opening during the year

The physical channel performed solidly across all regions, while the digital channel also saw near double-digit growth, supported by increased traffic following the launch of the new Brunello Cucinelli AI website in mid-July



## WHOLESALE CHANNEL

Very pleased with the excellent performance of Wholesale channel, reminding central to our strategy by ensuring the brand's contemporaneity

Spring-Summer 2024 and Fall-Winter 2024 collections achieved strong sales, driven by high end-customer appreciation and significant in-season replenishments

Slightly earlier Fall-Winter 2024 delivery requests compared to last year, positively impacting third-quarter results; deliveries of the Spring-Summer 2025 collection have been highly positive, and the order intake for Fall-Winter 2025 has also started off well











## Highlights

The year 2024 marks a very important moment in the history of our Casa di Moda

Healthy revenue growth of +12.2% reflecting two essential factors:

- the expansion of turnover
- the consolidation of the brand's image worldwide

Operating Result stands at 211.7 million euros, increasing by +12.9%

Net Profit reaches 128.5 million euros, recording a growth of +19.5%

Solid income statement structure showing healthy margin, both at the EBIT level, at 16.6%, and in relation to profits, at 10.1%

The Balance Sheet and Financial Debt, amounting to 103.6 million euros as of December 31, 2024, also confirm their solidity

Significant level of investments reaching 109.5 million euros (8.6% of sales)

Investments fundamental to preserving:

- Modernity of the brand
- Image
- Offering Exclusivity





# Income Statement

€ mln

	FY 2023	FY 2024	Ch. %
Revenues	1,139.4	1,278.5	+ 12.2%
First Margin	825.8	953.0	+ 15.4%
%	72.5%	74.5%	+ 200 b.p.
SG&A	-499.5	-588.3	+17.8%
%	43.8%	46.0%	+ 220 b.p.
EBITDA	326.3	364.7	+11.8%
%	28.6%	28.5%	- 10 b.p.
D&A	-138.8	-153.0	10.2%
%	12.2%	12.0%	- 20 b.p.
EBIT	187.4	211.7	+ 12.9%
%	16.4%	16.6%	+ 20 b.p.
Net Financial Income (Expenses)	-14.1 *	-31.9	
EBT	173.3	179.7	+ 3.7%
Tax Rate	28.6%	28.5%	
Net Income	123.8	128.5	+ 3.8%
	10.9%	10.1%	- 80 b.p.

FY 24 NET PROFIT increasing 19.5% with respect to last year's Net Profit  
sterilized from the effects of an extraordinary capital gain related the sale of a  
minority stake in Lanificio Cariaggi to Chanel, on 23 May 2023

	FY 2023	FY 2024	Ch. %
Net Income	107.5	128.5	+ 19.5%
%	9.4%	10.1%	+ 70 b.p.

\* Including "(Gain)/Loss from Participations" equal to €18.2 million gain, mainly related the gain from the sale of part of the stake held in Lanificio Cariaggi to Chanel







# Income Statement Highlights

## First Margin

+15.4% increase, with a margin of 74.5% compared to 72.5% last year, mainly driven by:

- expansion of in-house production
- positive sales mix (distribution channels, geographical areas, and product mix)

Growth in internal production linked to the opening and development of new manufacturing site - dedicated to the production of outerwear and tailored men's suits - in Penne (second half of 2023) and Gubbio (first half of 2024)

## Operating Cost

Internalizing specific production phases leads to a reduction in production costs, balanced by a simultaneous increase in operating costs, primarily related higher personnel expenses

Further contribution to the increase in operating costs from:

- selective expansion of the network
- growth of commercial activities, development of new initiatives
- significant investments in communication

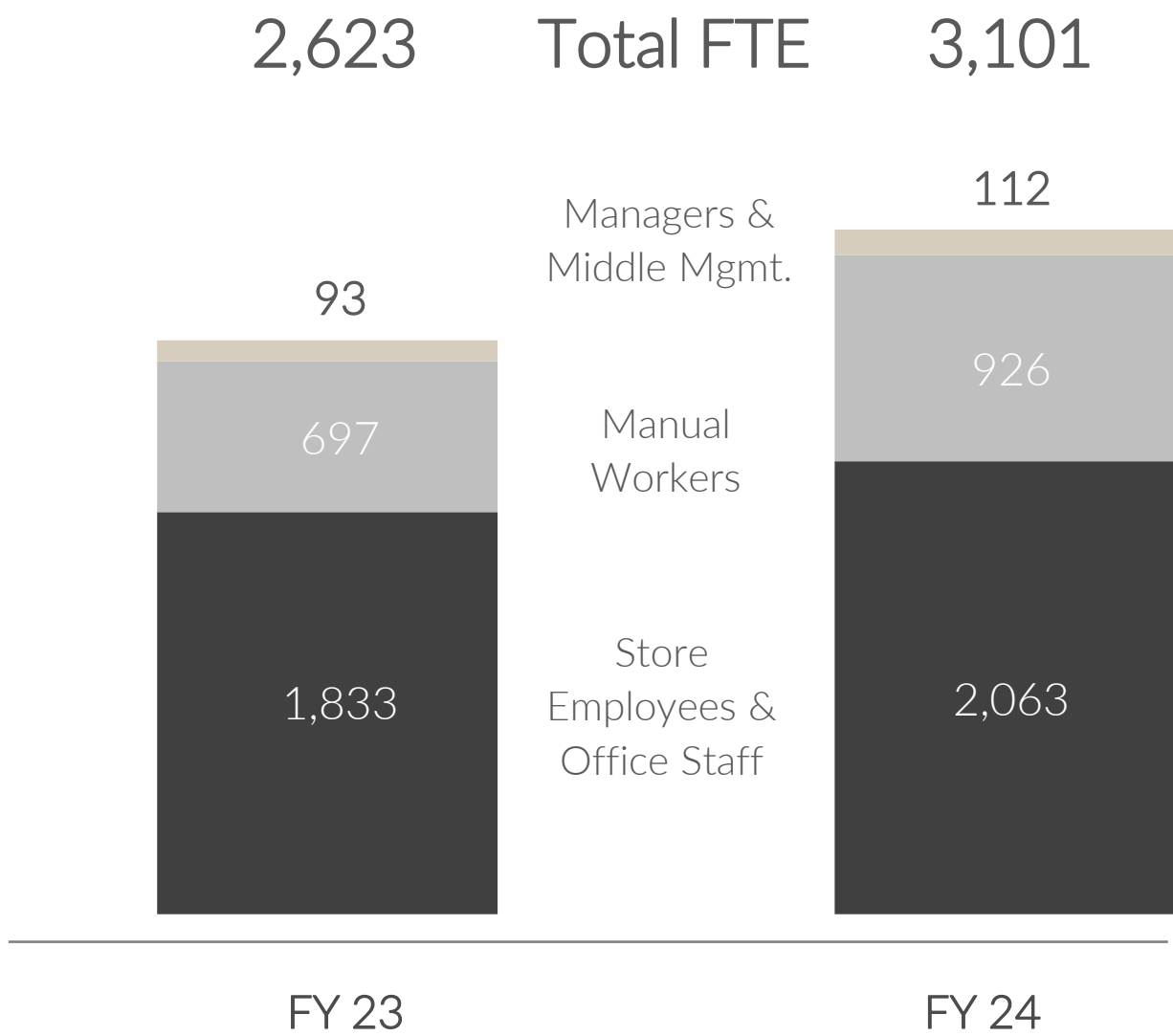
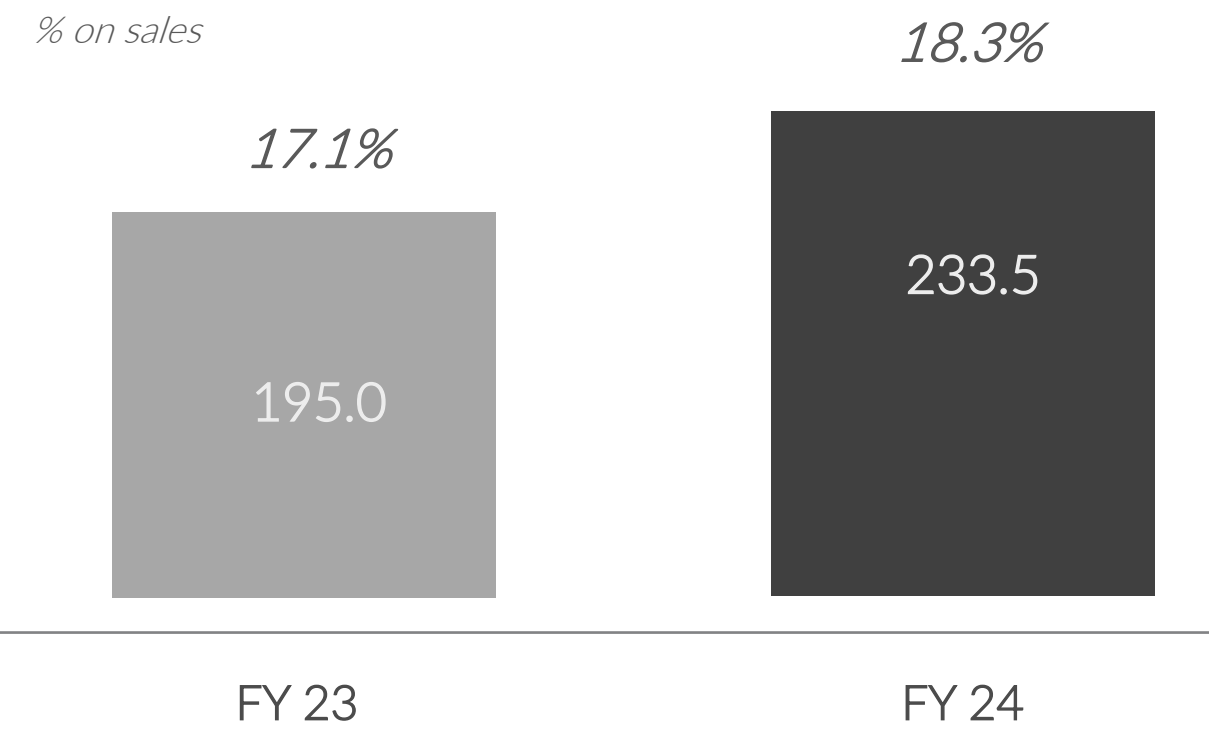




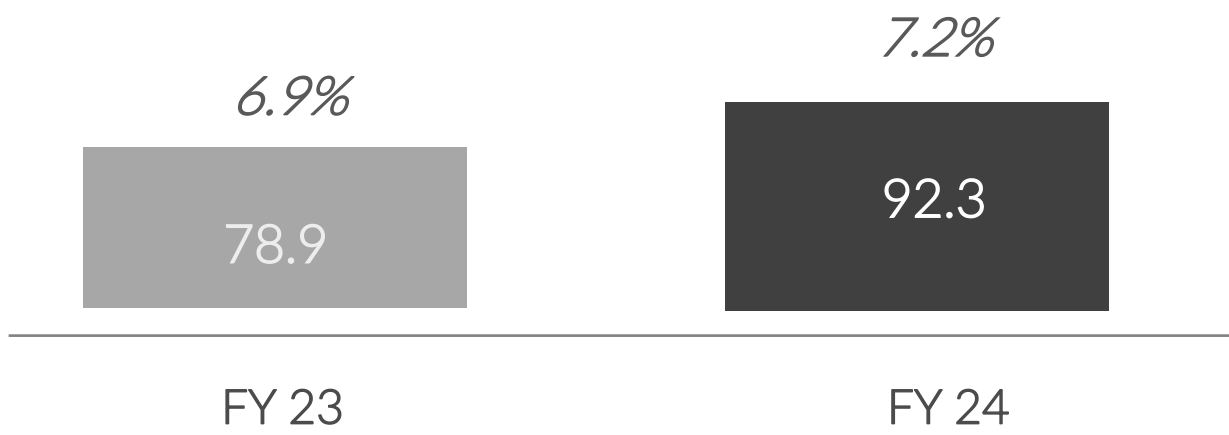
# Income Statement Highlights

€ mln

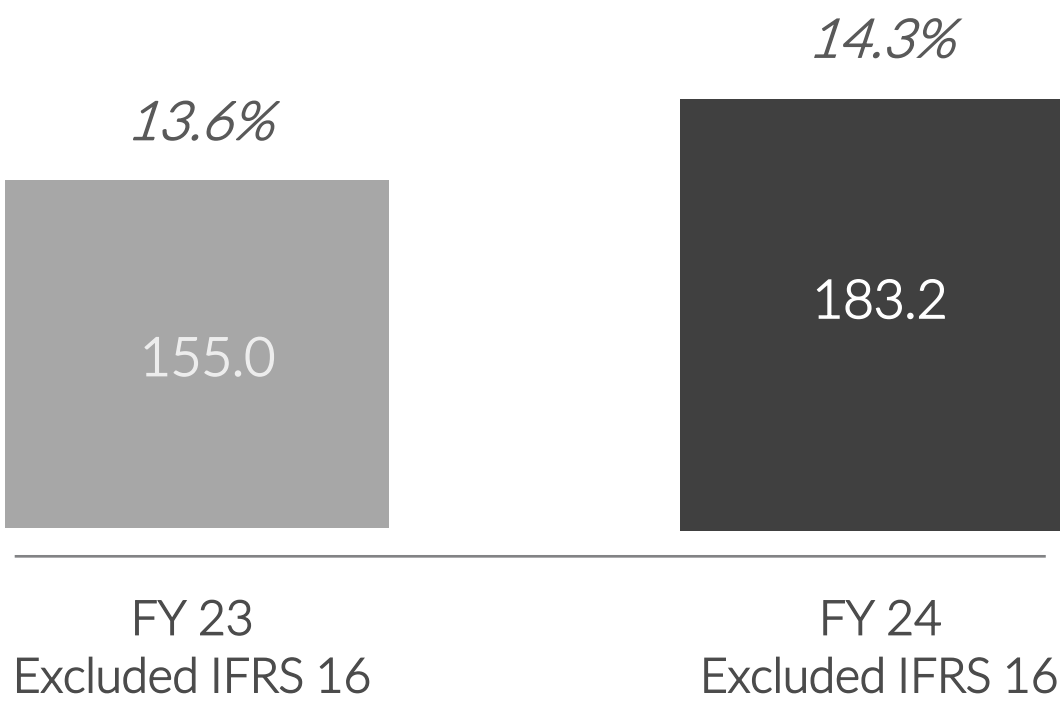
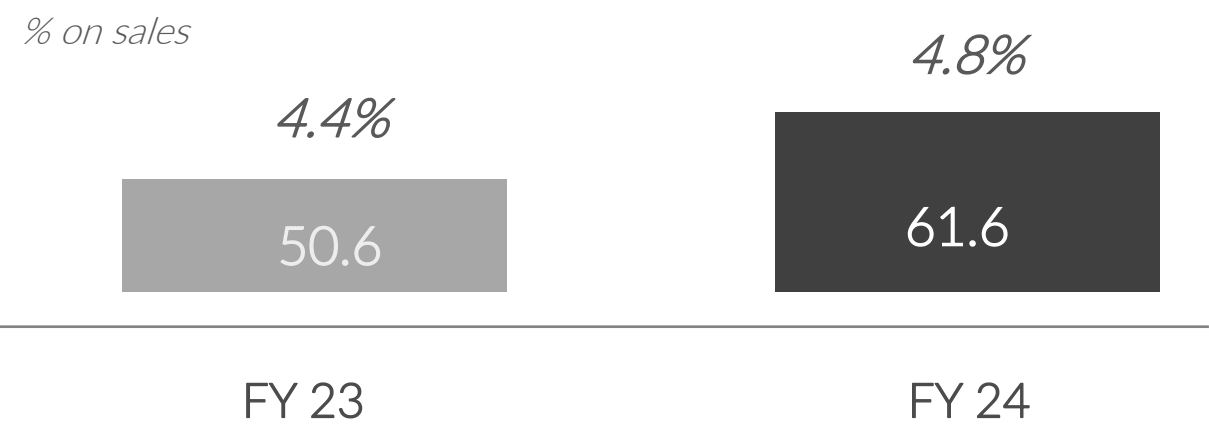
## Personnel cost



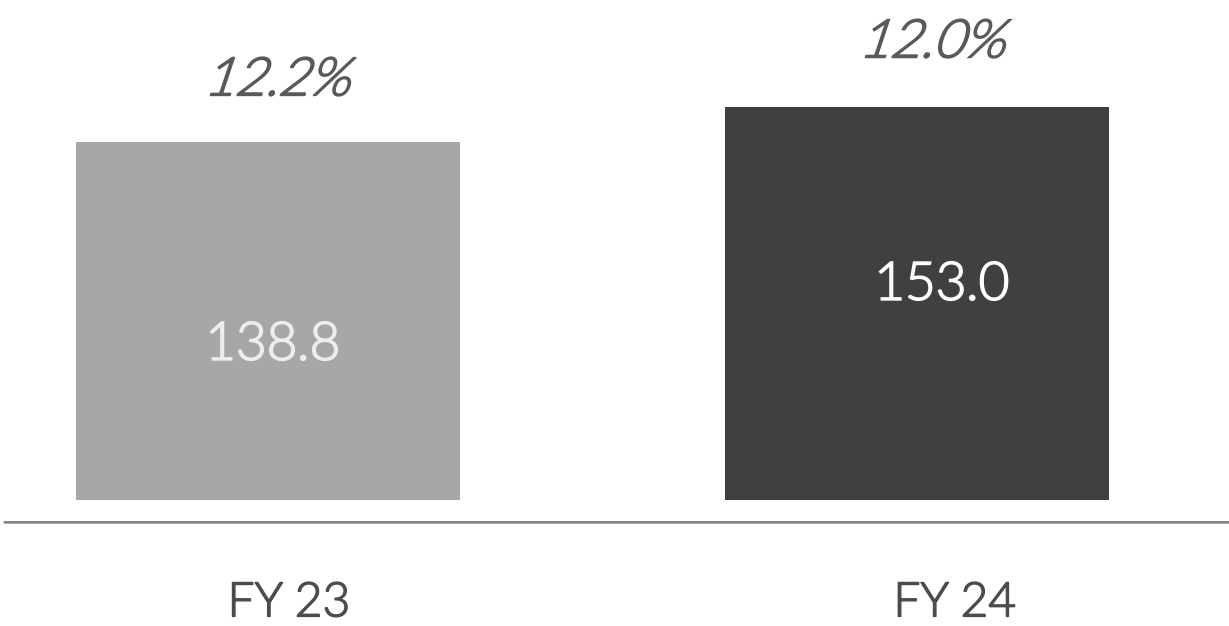
## Investments in Communication



## Rent cost



## D&A





# Total Net Financial Expense details

€ mln

	FY 23	FY 24	delta
Financial charges/(income) from ordinary operations	3.7	3.7	0.0
Financial charges/(income) from lease operations	12.9	20.2	7.3 *
Financial charges/(income) for derivative instruments hedging currency risk	5.6	3.0	-2.6
Financial charges/(income) related <i>"recurring management"</i>	22.2	26.9	4.7
Foreign exchange losses/(gains) on leases	6.9	5.1	-1.8
Foreign exchange losses/(gains)	3.2	2.0	-1.2
Total Foreign exchange losses/(gains)	10.1	7.1	-3.0
Effect of the valuation of investments using the equity method	-18.2 **	-2.1	16.1
Total net financial expense	14.1	31.9	17.9



\* This item represents the **ordinary and recurring** financial component that **includes payable and receivable interest**, each determined based on the leasing liabilities and assets. The increase, reflects the effect of **new leases** as well as the gradual increase in the level of interest rates.

\*\* As of **31 dec. 2023** the balance of the item "(Gain)/Loss from Partecipations" amounted to **€18.2 million gain**, mainly due to the gain related the **sale of part of the stake held in Lanificio Cariaggi to Chanel**. Following this sale, our company share held in Cariaggi decreased from 43% to 24.5%





# Net Working Capital

€ mln

	FY 2023	FY 2024	delta
Trade Receivables	78.2	82.1	3.9
Inventories	287.3	370.0	82.7
Trade Payables	-166.2	-169.2	-3.0
Trade Net Working Capital	199.2	282.8	83.6
Incidence on Revenues	17.5%	22.1%	
Other Current Credits/(Debts) *	-20.9	-36.5	-15.6
Net Working Capital	178.3	246.3	68.0
Incidence on Revenues	15.7%	19.3%	

## INVENTORY

The incidence on sales of inventory as of December 31, 2024 was 28.9%, confirming the return to an ordinary level after the reduction in the previous periods (as of December 31, 2023, the incidence of inventory was 25.2%), mainly related the extraordinary revenue growth in 2023, amounting to 23.9%

## TRADE RECEIVABLES

The increase of 5.0% with respect to FY 2023 is due to the wholesale channel 8.8% growth, with an extremely healthy situation overall

## TRADE PAYABLES

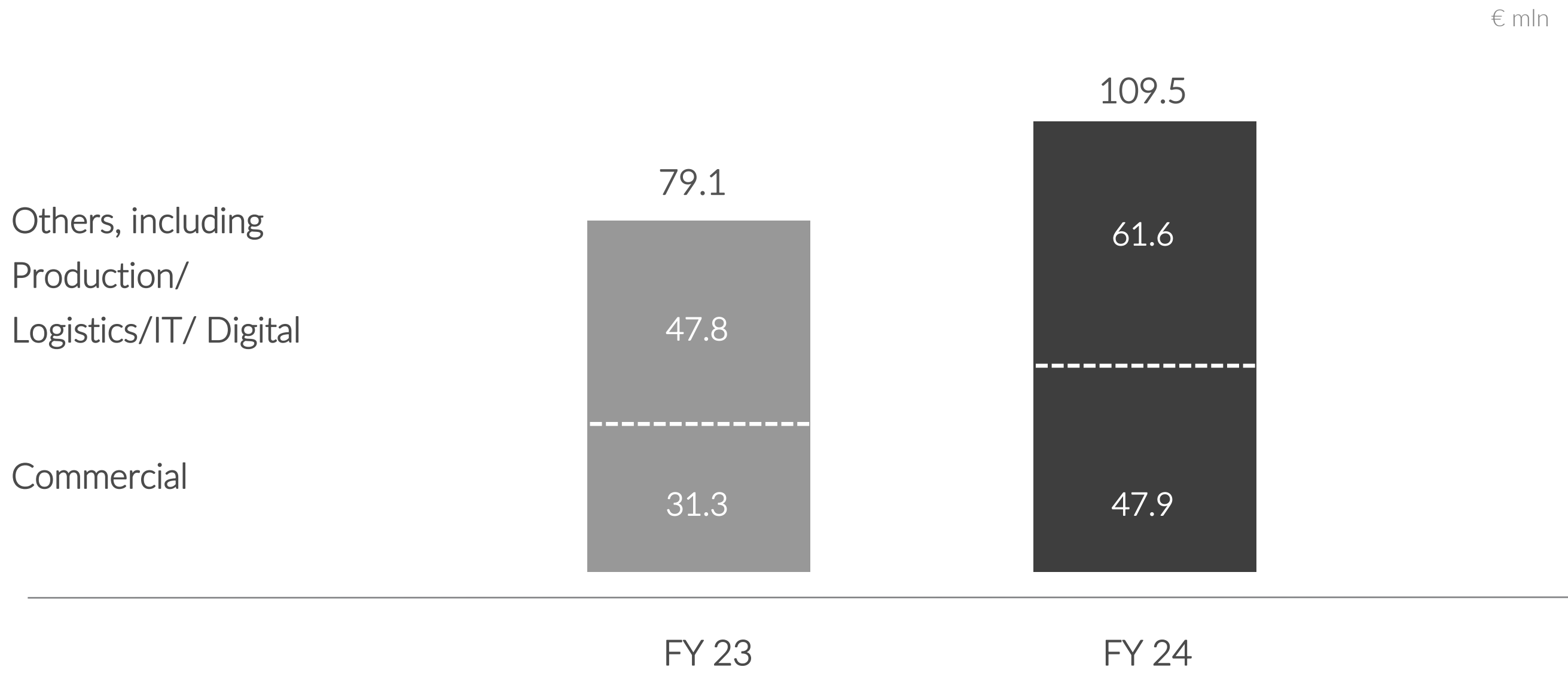
In 2024, the same payment terms to suppliers, collaborators and consultants were maintained







# Investments



## Commercial

Selected openings, major boutique expansions, dedicated spaces in Luxury Department Stores, renewal and expansion of our showrooms worldwide, support of development initiatives in multi-brand stores

## Others, including Production/ Logistics/IT/ Digital

Mainly dedicated to the renovation of production facilities, maintaining comfortable working environments, constant updating of information systems, development of new industrial project

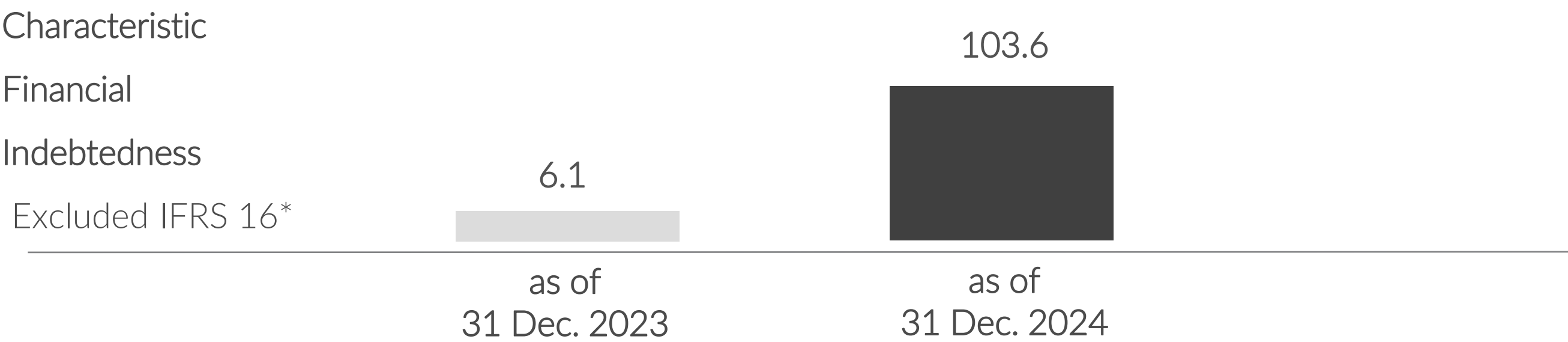




# Investments and Financial Indebtedness

€ mln

Investments focused on enhancing our Casa di Moda image and lifestyle, modernizing showrooms and boutiques, expanding the Solomeo headquarters, and strengthening production with a new factory in Gubbio and the development of the Penne site. These facilities ensure a solid foundation for the next decade, both in space and artisanal craftsmanship



Solidity of Corporate Structure, allowing us to support major investment plan and payment of dividends totaling 66.1 million euros (compared with €53.1 million last year)

Investments, dividends, and net working capital dynamics contribute to determining a Net Financial Debt characteristic of 103.6 million Euros as of December 31, 2024\*

\* Including IFRS 16 amounted to €781.5 million as of 31 dec. '24, compared to the €561.1 million as of 31 dec. '23



# Outlook

Sales in the first part of 2025 are very positive, with a very interesting sell-out of the **Spring-Summer 2025** collections that confirms the valuable feedback received during the presentations last September.

The order intake for the new **Fall-Winter 2025 Collections** has shown particularly positive results, with high-value notices from the specialist press for both the men's presentation, first in Florence at Pitti Immagine and then in Milan, as well as for the women's during Milan Fashion Week in February.

The beautiful performance in the **first quarter of the year** close to the completing and the planning of selected and exclusive openings and expansions of boutiques scheduled for 2025 increase our visibility and strengthen the solidity of growth forecasts.

The **great opportunities** that lie ahead for our brand, the **exclusive positioning** and the promising **prospects** in all **geographical areas** and in the various **distribution channels** mean we can therefore decidedly confirm our goal of turnover growth of approximately **+10%** for **2025** and **2026**, with **healthy** and **balanced profits**.

The great project of doubling production 2024-2033 in progress leads us to forecast an incidence on sales of **investments** of around 9% for the three-year period 2024-2025-2026. At the end of 2026 we imagine having completed our network of Sartorie with the 4 beautiful factories of Solomeo, Carrara, Penne and Gubbio. The level of investments will return to normal from 2027, with an expected incidence of around 7% on turnover, as already occurred in 2023.

This path is part of our sustainable growth project, further consolidating our long-term vision and imagining growth that will lead, by **2030**, to **doubling of 2023 turnover**.







BRUNELLO CUCINELLI

ANNEX



# Detailed Income Statement and Balance Sheet Statement

€ mln

	FY 2023	FY 2024
<b>Revenues</b>	<b>1.139,4</b>	<b>1.278,5</b>
Consumption Costs	(114,3)	(101,8)
Cost of raw material and consumables	(168,4)	(174,4)
Change in inventory	54,0	72,6
Outsourced Manufacturing	(199,3)	(223,7)
<b>First Margin</b>	<b>825,8</b>	<b>953,0</b>
Services Costs (excl. Out. Manuf.)	(276,4)	(336,6)
Personnel costs	(195,0)	(233,5)
Other operating expenses	(21,6)	(21,1)
Other operating income	2,4	3,3
Costs capitalized	2,4	2,4
Impairment of assets and other accruals	(11,3)	(2,8)
<b>EBITDA</b>	<b>326,3</b>	<b>364,7</b>
D&A	(138,8)	(153,0)
<b>EBIT</b>	<b>187,4</b>	<b>211,7</b>
Financial expenses	(61,3)	(67,6)
Financial income	47,3	35,6
<b>EBT</b>	<b>173,3</b>	<b>179,7</b>
Income taxes	(49,5)	(51,2)
<i>Tax rate</i>	<i>28,6%</i>	<i>28,5%</i>
<b>Net Income</b>	<b>123,8</b>	<b>128,5</b>
Minority Interest	9,2	9,0
Group Net Profit	114,6	119,5

	FY 2023	FY 2024
Trade receivables	78.2	82.1
Inventories	287.3	370.0
Trade payables (-)	(166.2)	(169.2)
Other current assets/(liabilities)	(20.9)	(36.5)
<b>Net Working Capital</b>	<b>178.3</b>	<b>246.3</b>
Intangible assets	514.9	628.1
Tangible assets	223.1	278.6
Financial assets	35.8	47.0
<b>Total Assets</b>	<b>773.8</b>	<b>953.7</b>
Other assets/(liabilities)	62.6	88.1
<b>Net Invested Capital</b>	<b>1,014.7</b>	<b>1,288.1</b>
Cash & Cash equivalents (-)	(110.8)	(183.7)
Short term Debt	186.5	232.7
Long term Debt	485.3	732.5
<b>Financial Indebtedness</b>	<b>561.1</b>	<b>781.5</b>
Shareholders Capital	13.6	13.6
Share-premium Reserve	57.9	57.9
Reserves	255.7	298.9
Group Net Profit	114.6	119.5
<b>Group Equity</b>	<b>441.8</b>	<b>489.9</b>
Minority shareholders	11.8	16.7
<b>Total Equity</b>	<b>453.6</b>	<b>506.6</b>
<b>Total Funds</b>	<b>1,014.7</b>	<b>1,288.1</b>





# Board of Directors

Brunello Cucinelli	Excutive Chairman and Creative Director
Riccardo Stefanelli	C.E.O.
Luca Lisandrone	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.