



BRUNELLO CUCINELLI

1Q 25

Revenues

April 16 2025



BRUNELLO CUCINELLI



GENTLE LUXURY, A SYMBOL OF TAILORED BEAUTY

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

Brunello Cucinelli

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

The first quarter of 2025 has ended with excellent results across both the retail and wholesale channels, and we foresee significant opportunities ahead for our brand.

*We regard this as a truly "special" moment for the world at large. For this reason, we have invited all our employees worldwide, as well as our external collaborators, to stay focused on our work and to remain **trustful, polite, kind, gracious, united, and focused** until such time as the economic landscape finds renewed stability. We believe that such challenges are cyclical by nature and part of the broader human experience; and we sincerely hope that the tensions of today may give way to a spirit of collaboration among people, paving the way for a future enriched by generosity and courage.*

In light of this, we are pleased to reaffirm our expectation to close 2025 with growth of approximately 10%, supported by a healthy and well-balanced level of profitability.



BRUNELLO CUCINELLI

Brunello Cucinelli an honorary PhD in Architecture

On April 3rd, Brunello Cucinelli was awarded an honorary PhD in “Design for Made in Italy: Identity, Innovation and Sustainability” by the University of Campania “Luigi Vanvitelli”, delivering a lecture titled “The Genius Loci, Master of the Arts”.

The Rector described it as *“a rightful tribute to someone who has elevated Made in Italy to the highest levels, embodying elegance as a synthesis of culture and tradition, and standing out as an enlightened, innovative entrepreneur.”*

Brunello Cucinelli commented:

*“I feel profoundly honoured to have been granted this prestigious recognition, which I like to see as a tribute to my family, and in particular to my grandchildren, who bring joy to my soul every day, both at work and at home. The ancient Greeks understood that both mind and soul are essential to human existence, which is why they revered Apollo and Dionysus. Above all, it is the responsibility of the young – the protagonists of a new humanistic revolution at the dawn of a Tempus Novum – to follow Greek wisdom, encapsulated in the inscriptions at the Temple of Delphi: “Know thyself” and “Nothing in excess”. In this way, they may experience, in a humanistic manner, the sentiment that leads to emotion, imagination, and creativity. Vitruvius maintained that architecture must be **solid, useful and beautiful**. This paradigm has guided me in my role as an “architect of enterprise”, striving to achieve the fundamental qualities set forth by the great Augustan architect and theorist. In Solomeo, we have sought to listen to the Genius Loci, the master of the arts, in the preservation and construction of the village and the valley. This is the immense blessing of architecture. The University of Campania fittingly bears the name of an architect of extraordinary refinement, Luigi Vanvitelli, creator of the magnificent Royal Palace of Caserta, whose work, illuminated by the spirit of classical renewal, has exalted Italian style on the world stage. This is why I regard universities as fertile ground for the cultivation of knowledge, a nourishment for the spirit as well as the mind, and why I highly admire those dedicated to the precious task of transmitting culture. My heartfelt thanks go to this wonderful University, its wise Academic Senate, and the esteemed Rector Nicoletti for a gift so unique and special, which I shall cherish with joy and gratitude’.*

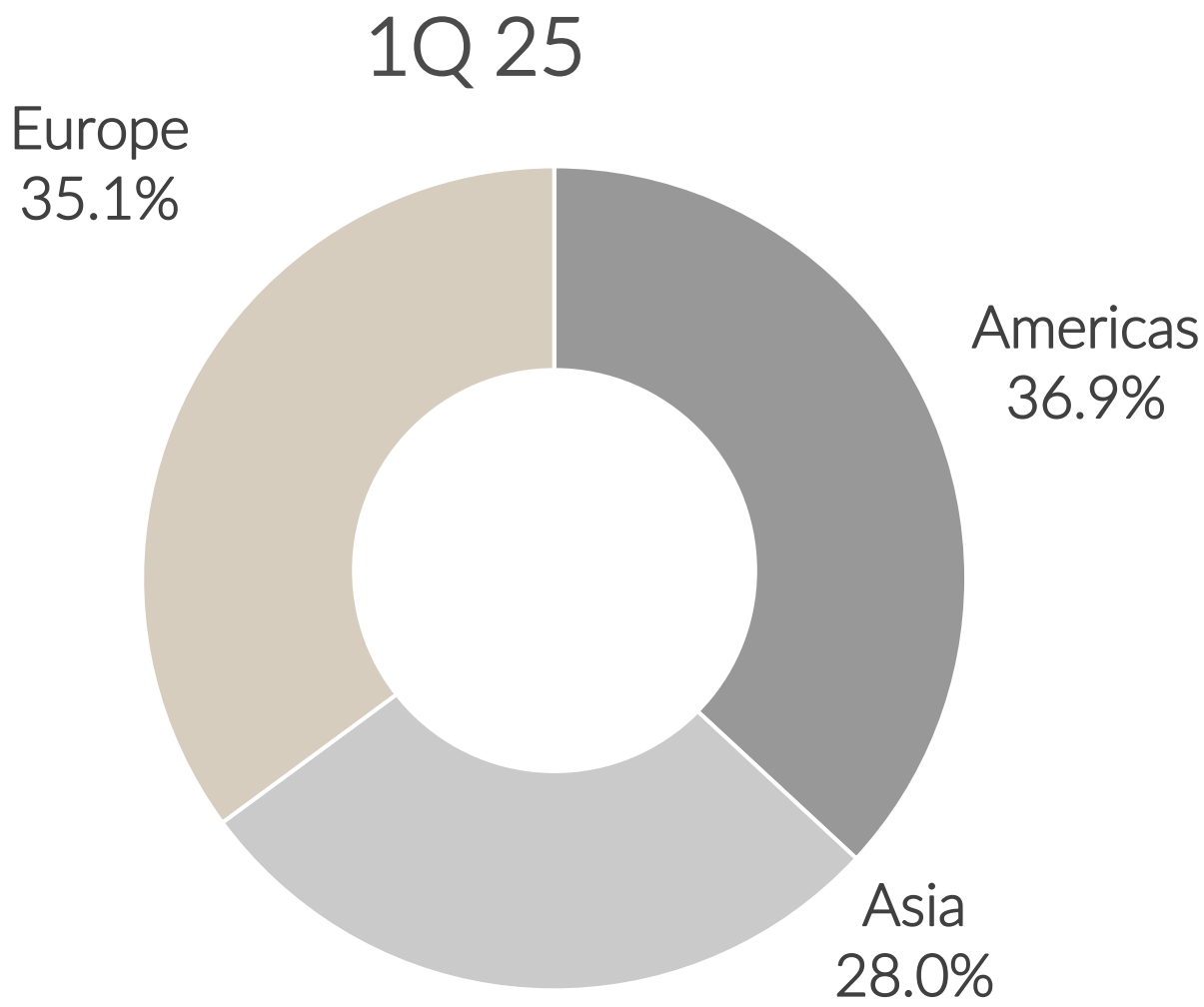
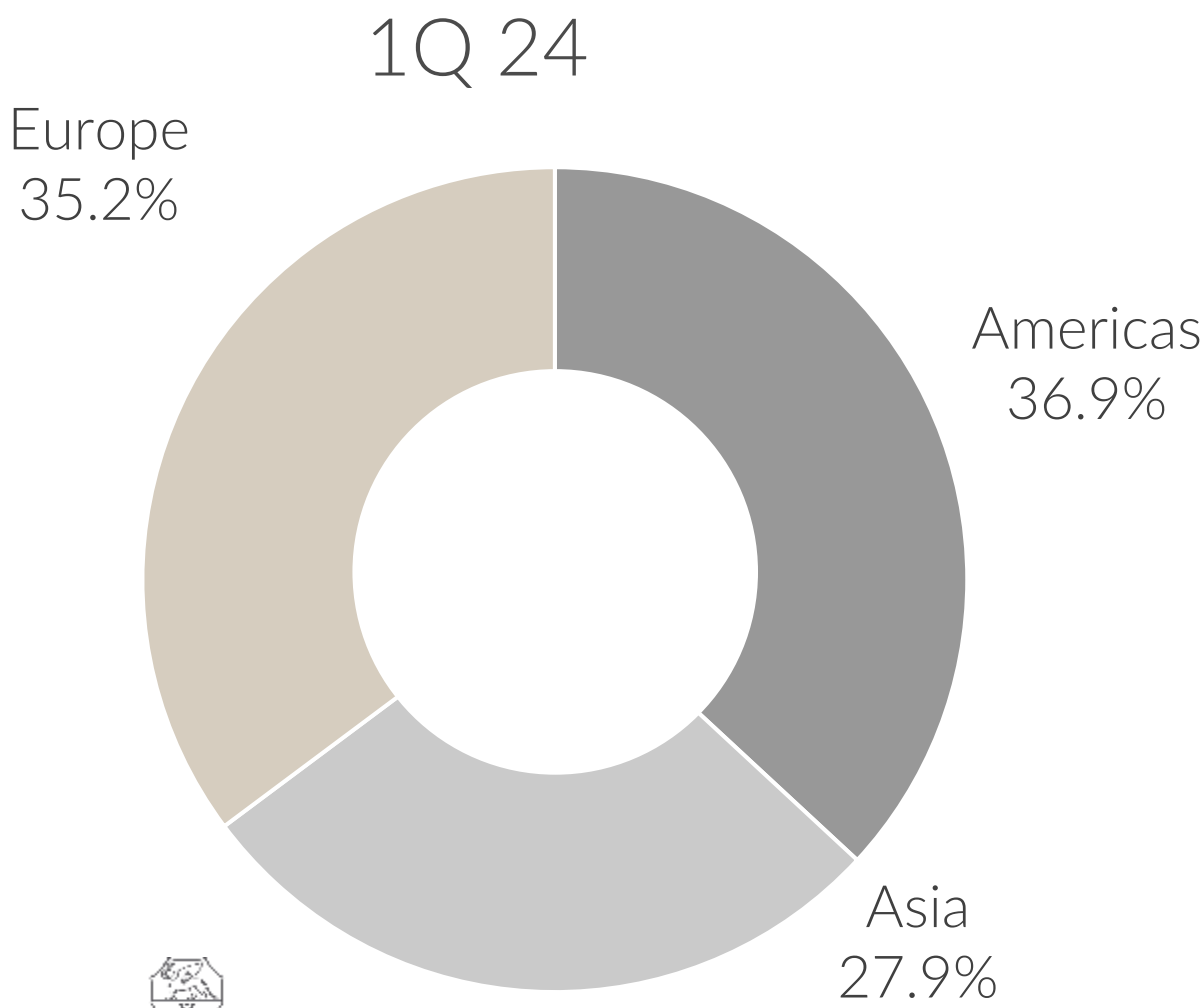




Revenues by Region

€ mln

	1Q 24	1Q 25	YoY % Chg
Net Revenues	309.1	341.5	+10.5%
	Constant exchange rates +10.0%		
Italy	35.0	38.8	+11.0%
Europe (excl. Italy)	73.8	80.9	+9.6%
Total Europe	108.8	119.7	+10.1%
Americas	114.2	125.9	+10.3%
Asia	86.1	95.9	+11.3%



Region Highlights

EUROPE

Very solid performance across markets and both channels, driven by the strong contribution of the local client — historically the key reference in the area — and the added value brought by tourism from the US, Middle East, and Asia

AMERICAS

Strong revenue growth in the quarter, fully in line with expectations and the structural dynamics of the high-end U.S. market

Performance consistent across all months, despite a very demanding comparison base (+20% in Q1 2024 and first-ever Q1 above €100m)

Results supported by solid brand image and exclusive product offering, less exposed to short-term fluctuations

ASIA

Strong performance in Asia in Q1 2025, confirming the brand's solid appreciation across the region

Excellent results in key geographies: China, Japan, South Korea, and the Middle East — reaffirming the strength of the brand's positioning

China supported by a vibrant appetite for authentic luxury and growing interest in high-end prêt-à-porter

Performance driven by a distinctive brand image and exceptional allure, resonating with Chinese clients' search for prestige and craftsmanship

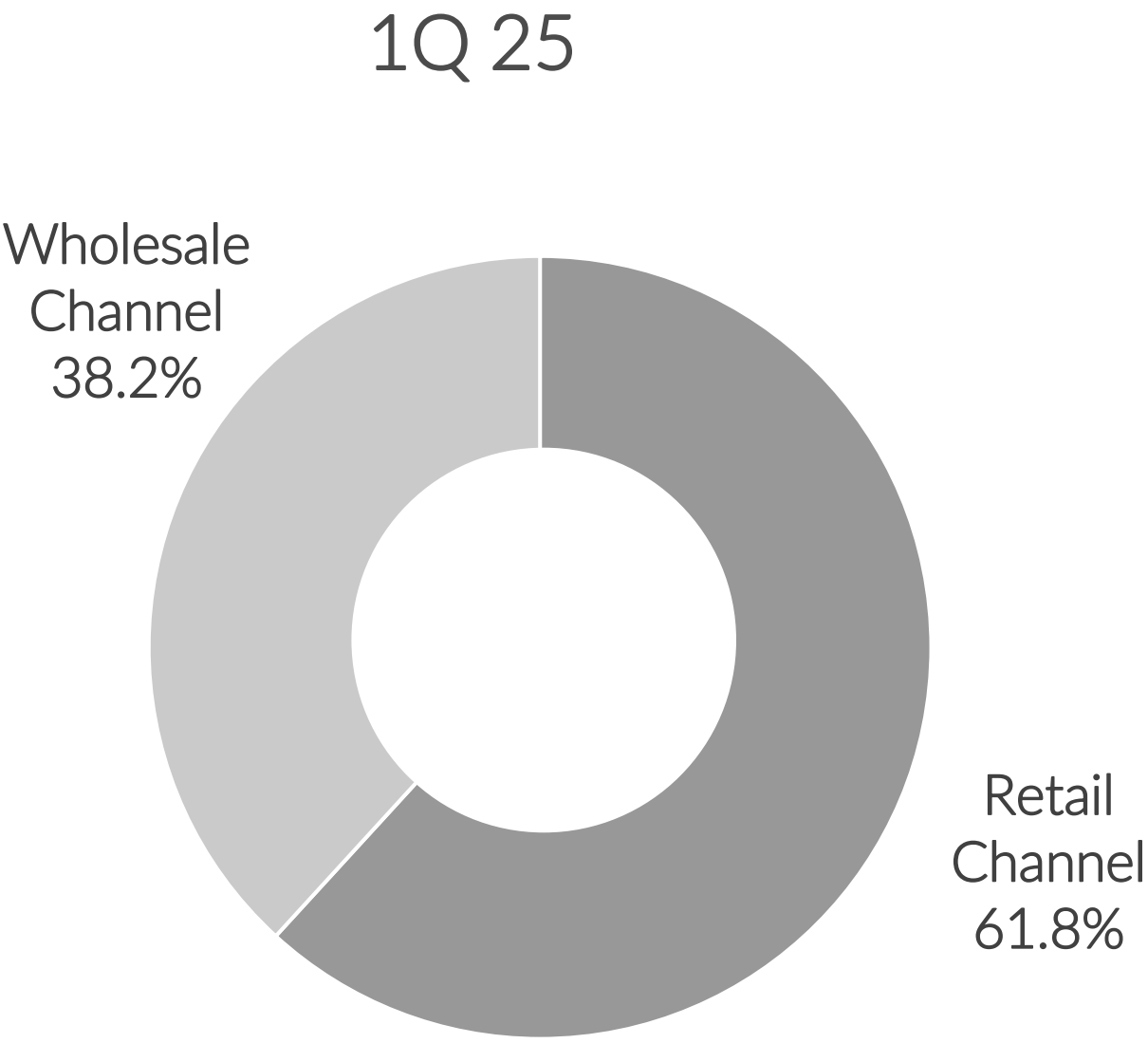
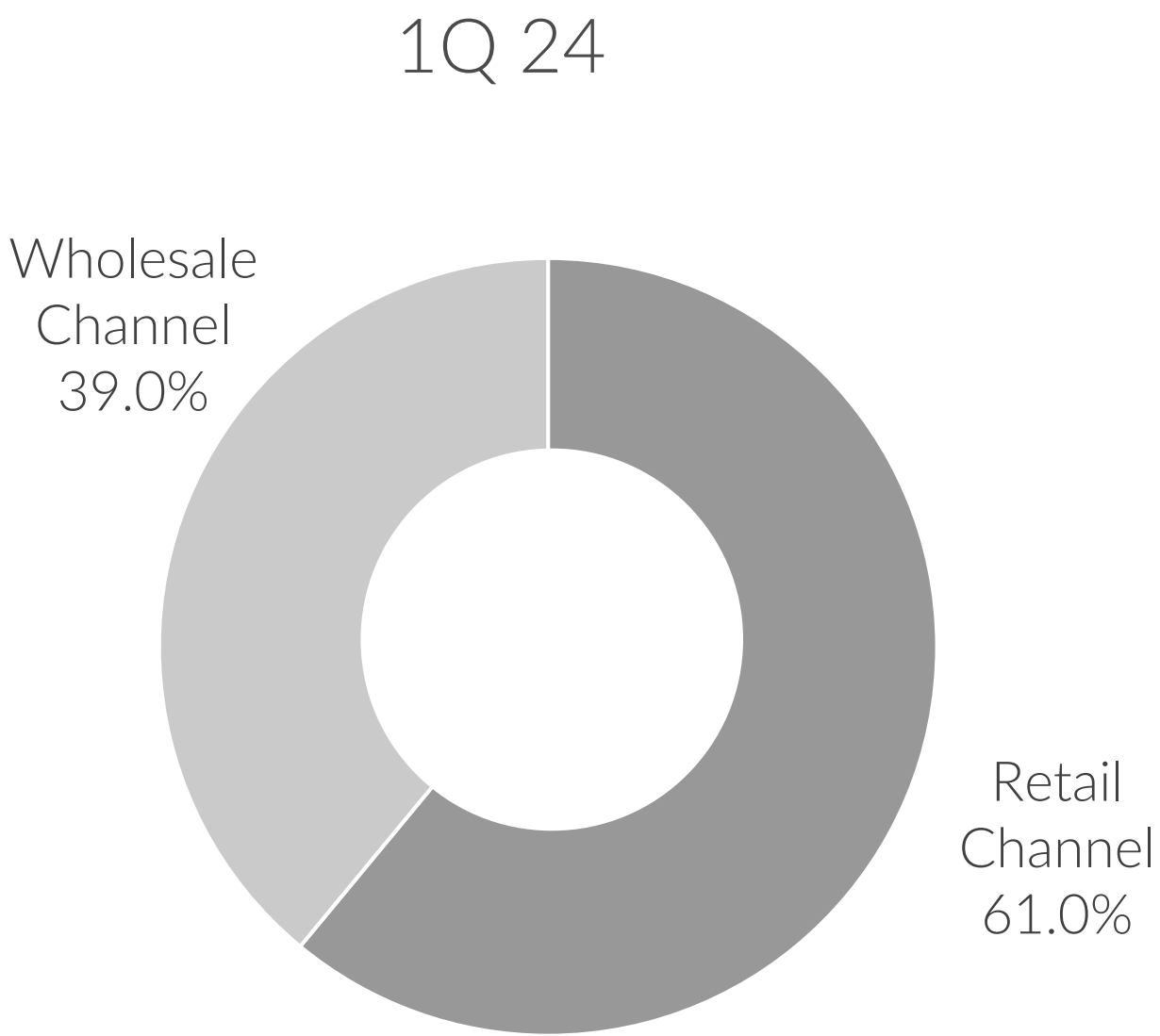




Revenues by Channel

€ mln

	1Q 24	1Q 25	YoY % Chg
Net Revenues	309.1	341.5	+10.5%
Retail Channel	188.6	211.0	+11.9%
Wholesale Channel	120.5	130.5	+8.2%



Channel Highlights

RETAIL CHANNEL

Solid double-digit growth in the Retail channel in Q1 2025, a particularly meaningful result as it was consistent across all geographic areas

Performance confirms strong and widespread demand for the highest end of luxury

Growth driven by a balanced combination of like-for-like sales and the positive contribution of newly opened spaces opened in the last 12 months (no new openings in 1Q 25)

Retail strength supported by the brand's ability to attract new clients while maintaining exceptional loyalty among existing ones



WHOLESALE CHANNEL

The first quarter of 2025 benefited from the excellent performance of the Spring-Summer 2025 collection

Positive feedback received from multibrand clients during the Fall-Winter 2025 order campaign, confirming the quality, relevance, and freshness of the brand's stylistic proposal

The multibrand channel continues to provide a solid and consistent contribution to the company's growth

Increasingly, multibrand partners — true ambassadors of the brand — are dedicating a growing share of their purchases to our collections





Outlook

Sales performance was fully in line with our expectations at the beginning of the year, delivering an **excellent** result in the **first quarter**, with growth of +10.5%, and confirming a **solid upward trend** in the first half of **April**

The period benefited from the **outstanding reception** of the Spring-Summer 2025 collections, which represented the core of this quarter's revenues. We also concluded a **highly successful** order intake for the **Autumn-Winter 2025** collections, presented with great success both at Pitti and during Milan Fashion Week

In this **somewhat special moment for humanity**, after a careful analysis of the situation and thorough internal discussion, we have chosen **not to make any changes** to our planning. We held a company-wide meeting and three conference calls with our sales teams from around the world, asking for their attention and, if possible, even greater grace, kindness, and courtesy. We also brought together our *façonisti*, to whom we conveyed a sense of trust, once again asking for the promptness, flexibility, and responsiveness they have already demonstrated in the past

In this context, our important 2024–2026 investment plan continues unchanged, supporting artisanal Made in Italy production

Significant progress has been made in the construction of new manufacturing facilities, as well as in the expansion of the Solomeo site—projects that will enable us to **operate with confidence over the next decade**, supporting the doubling of artisanal production capacity foreseen in the 2024–2033 ten-year plan

It is precisely this approach, combined with the structural solidity of demand in the **high-end luxury** segment, our distinctive **positioning** and the acknowledged **allure** of the brand, that enables us to look to **2025** with confidence and courage, forecasting growth of approximately **+10%**, supported by a healthy and balanced level of profitability

A vision that also extends coherently to **2026**, for which we confirm the forecast of a **fair growth** in turnover, also of approximately **+10%**, accompanied by robust and harmonious economic results



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



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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.