

## ECONOMIC NOTE

"We enter 2023 with confidence. Our goal is to consolidate a growth that, in the year which just ended, has led us to exceed 150 million euros in sales, beyond the levels of 2019". Niccolò Ricci, CEO of Stefano Ricci S.p.A., expresses rational optimism after the company recorded a +19% compared to 2021. "All in a complex year", continues Ricci, "we cannot forget that after the pandemic crisis, we found ourselves facing serious critical issues in three out of the first four of our principal markets in terms of sales volume. Business in China, the leading market, was constrained by the closures due to Covid. Added to this, unfortunately, was the war in Ukraine, which was our fourth largest market. Considering that the relocated New York Flagship Store was inaugurated at the beginning of December 2022, today we have all the elements needed to look to the future with renewed hope". In this geopolitical context, Europe accounts for 27% of sales, followed by North America at 24%. A strategic growth plan foresees openings in Beijing with a new Flagship Store, a Madrid boutique, and a second Singapore boutique by the end of the first half of 2023.