



· S O L O M E I ·
· A D · M C C C X C I ·

BRUNELLO CUCINELLI

1Q 20 Revenues

May 7th , 2020

Brunello Cucinelli

*“The current year was off to a very, very good start from an economic and brand-image point of view, until 29 February, the only exception being China due to the Covid-19 epidemic. Our company reacted to the health emergency immediately by **taking action to protect the health of all its employees, co-workers, suppliers and customers all over the world.** The precautionary measures adopted and the exceptional provisions introduced by the governments of several countries around the world in order to contain the spread of the virus have resulted in the closure of a significant number of boutiques around the world and only affected sales in the last weeks of the **first quarter, thus reducing the overall result in a limited manner.**”*

*“The economic and financial impact of the pandemic **is expected mainly in the second quarter, with sales significantly affected** by the closure of a still significant number of boutiques around the world. Great attention is devoted to the **planning of the two-year period 2021-2022 for which we envisage a buoyant and sizeable recovery of the business,** allowing us to continue to work for our **ten-year plan 2019 - 2028,** which should lead us to double our turnover.”*

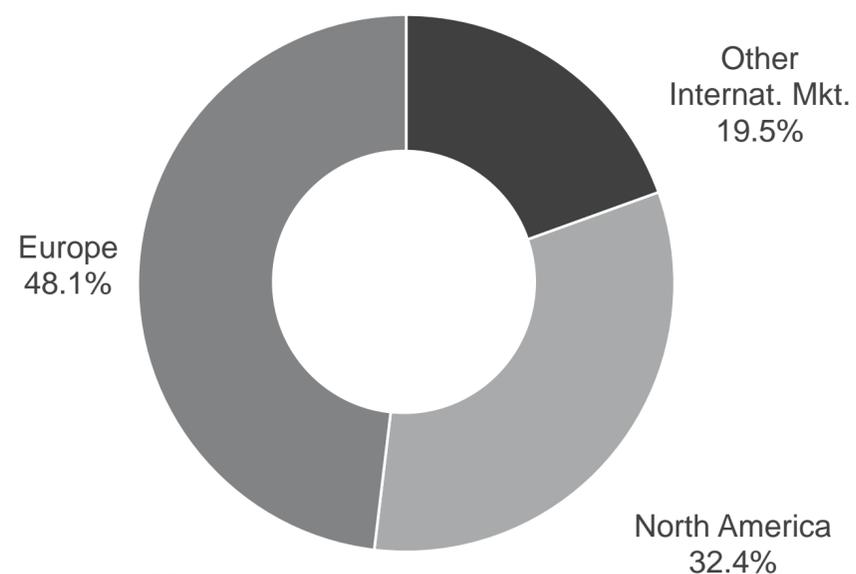
*“We believe these to be **strongly temporary** circumstances; for this reason our attention is focused on the **management of the current year and the healthy control of costs, keeping our company structure strong and poised to fully resume business;** we keep up our planning efforts and **confirm our sound strategic investment program for everything related to the distribution and production side of the company, as well as the support of the brand as a whole.**”*



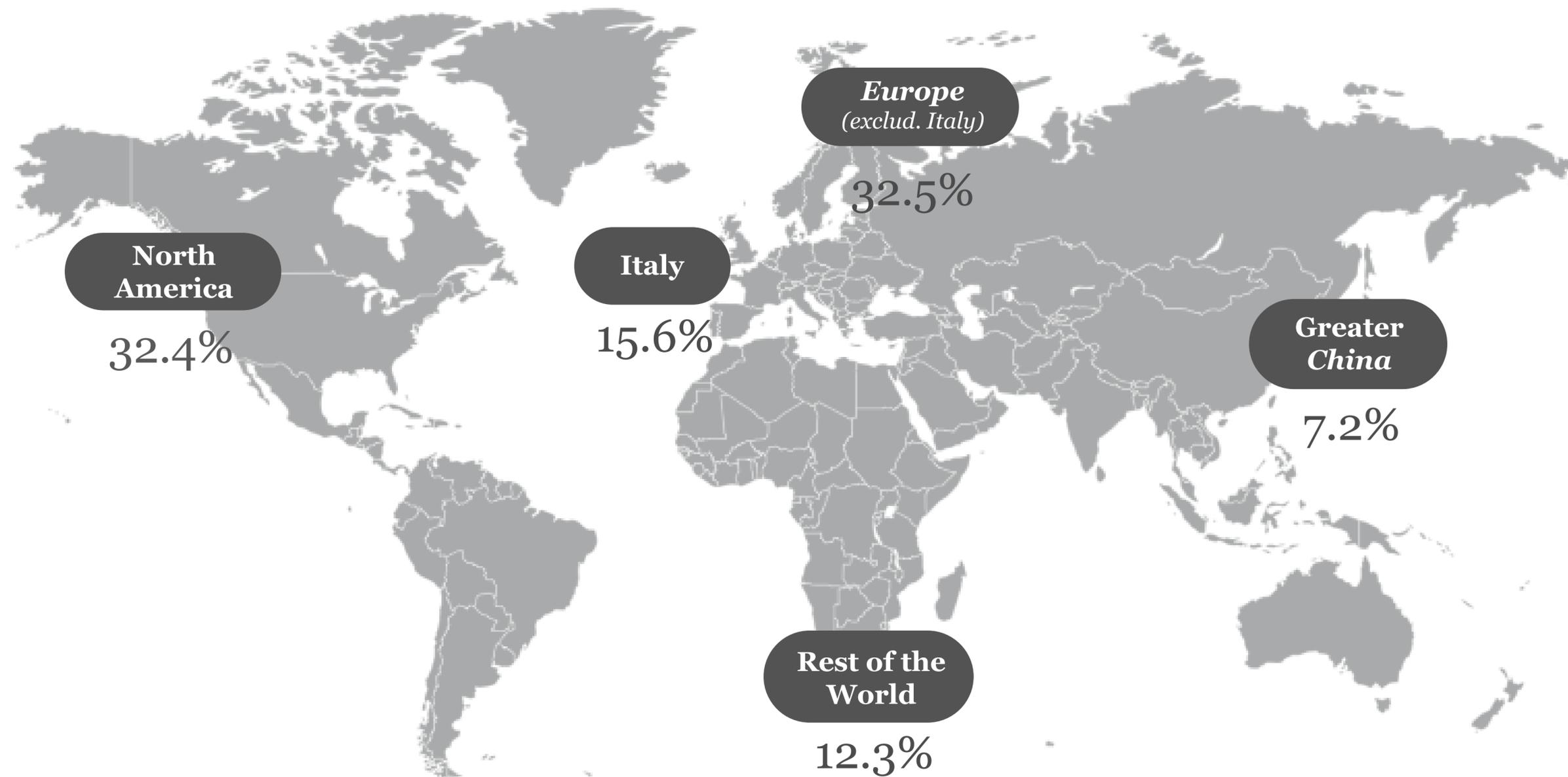


Revenues by Region

€ mln	1Q 19	1Q 20	YoY % Chg
Net Revenues*	160.4	156.7	-2.3%
	Constant exchange rates -2.9%		
Italy	28.4	24.4	-13.9%
Rest of Europe	52.1	51.0	-2.2%
North America	46.4	50.8	+9.5%
Greater China	15.4	11.2	-27.2%
RoW	18.1	19.3	+6.6%



Revenues Breakdown





Revenues Highlights

Italy

Pleasing results in the first part of the quarter, with very appealing sales results for the Spring/Summer 2020 collections

Second part of the quarter was strongly impacted by the full closure of selling spaces

The order intake for Fall/Winter 2020 has been very positive

North America

The trend featured a sharp improvement until the first third of March, then the monobrand and multibrand spaces closed

Also in this market we report a significant order collection for the Fall - Winter 2020 campaign

Greater China

Following a very positive start in 2020 the quarterly performance was later impacted by the developments related to the Coronavirus emergency

Significant drops since the last week of January and throughout the month of February; since beginning of March, the first improvements followed

Order intake for Fall/Winter 2020 has been significant

Rest of Europe

Up until the beginning of March, the quarter had shown remarkable growth rises

Order collection for Fall - Winter 2020 has been particularly appealing

The closure of our boutiques in Europe took place in the last 2 weeks of March, with a marginal impact on the first quarter results

Rest of the World

The performance of the quarter is very good, with the world situation slightly denting only in the last days of March

The Fall - Winter 2020 order collection has turned out to be very positive



Revenues by Distribution Channel

€ mln

Retail

42.1%
on sales



1Q 19

71.2

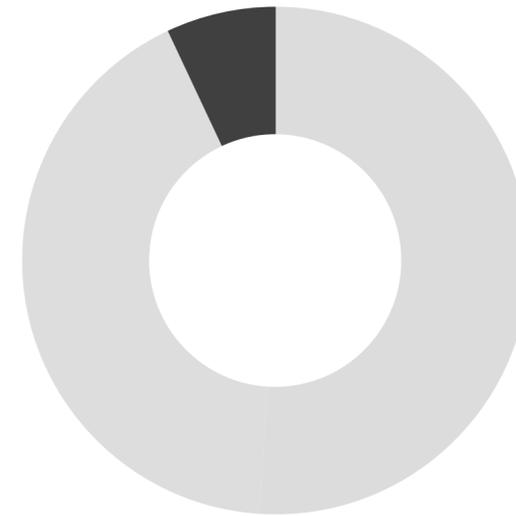
-7.4%

1Q 20

65.9

Wholesale Monobrand

7.1%
on sales



1Q 19

11.1

+0.5%

1Q 20

11.2

Wholesale Multibrand

50.8%
on sales



1Q 19

78.1

+2.0%

1Q 20

79.7



Retail & Wholesale Monobrand



Wholesale Monobrand

30 boutiques as of March '20
(28 boutiques as of March '19)

Retail

107 boutiques as of March '20
(100 boutiques as of March '19)



Wholesale Multibrand

Strongly positive performance of the Spring 2020 collections

Sell-out for our multibrand collections significantly up until February, excluding China

Since the second half of March company activities that could not be managed through "smart working" have been temporarily suspended, including deliveries to the wholesale, multibrand and monobrand channels

Spring Summer 2020 deliveries completed as well as the Fall Winter 2020 order collection with excellent results with pleasing feedback from buyers and the trade press



Outlook

The current year was off to a very, very good start from an economic and brand-image point of view, until 29 February, the only exception being China due to the Covid-19 epidemic. Our company reacted to the health emergency immediately by placing **at the centre of its action the health protection of all its employees, co-workers, suppliers and customers all over the world.**

The precautionary measures and the exceptional provisions introduced by the governments of several countries around the world in order to contain the spread of the virus have resulted in the closure of a significant number of boutiques around the world and only affected sales in the last weeks of the **first quarter, thus reducing the overall result in a limited manner.**

The economic and financial impact of the pandemic **is expected mainly in the second quarter, with sales significantly affected** by the additional closure of a significant number of boutiques around the world.

On Thursday 16 April, the company resumed operations at its Solomeo headquarters with all the staff involved in the collections and prototypes, consisting of about 23% of employees. **Since 4 May**, the entire company has been fully operational, as has the production chain, clearly in compliance with health protocols for the protection of human resources.

Bearing in mind that the trend of the pandemic and the measures taken by governments do not allow for the complete reopening of our boutiques for the time being, it is therefore difficult to assess the trend in 2020, but we remain **very confident about the second half of the year, when we envisage a progressive and marked recovery compared to the first six months.**

We believe these to be **strongly temporary** circumstances; for this reason our attention is focused on the **management of the current year and the healthy control of costs, keeping our company structure strong and poised to fully resume business as soon as it is possible.**

Great attention is also dedicated to the **planning of the two-year period 2021-2022** for which we envisage a buoyant and sizeable recovery of the business, allowing us to continue to work for our **ten-year plan 2019 - 2028**, which should lead us to double our turnover.

Consistent with our planning, **we maintain our sound strategic investment program for everything related to the distribution and production side of the company, as well as the support of the brand as a whole.**

As soon as work was resumed, in addition to compliance with the regulations in place and in order to **guarantee maximum safety and absolute peace of mind to the entire corporate community, their families and all the people visiting our company in Solomeo**, a special project was launched, the result of an agreement between the company and the Department of Medicine of the University of Perugia. Pursuant to this project, **employees have the opportunity to undergo both nasal swabs test and serological sampling in order to detect Covid19 positivity.**

Thanks to **dedicated spaces** where the samples can be taken by **specialist medical personnel** equipped with **advanced instrumentation**, acquired by the Brunello Cucinelli company and the "Brunello Cucinelli" Foundation, every single sample can be **processed in just over half an hour.** We believe that this approach can somehow offer a possible model to resume and manage work activities in maximum safety, thus contributing to the peace of mind of all the human resources who cooperate with us.



Investor Relations

Significant Shareholdings*

Trust Brunello Cucinelli (Fedone s.r.l.)	51.0%
FMR LLC (Fidelity)	10.0%
Invesco LTD	4.2%
Other	34.8%

* As of the date of this document based on Consob major shareholdings disclosures

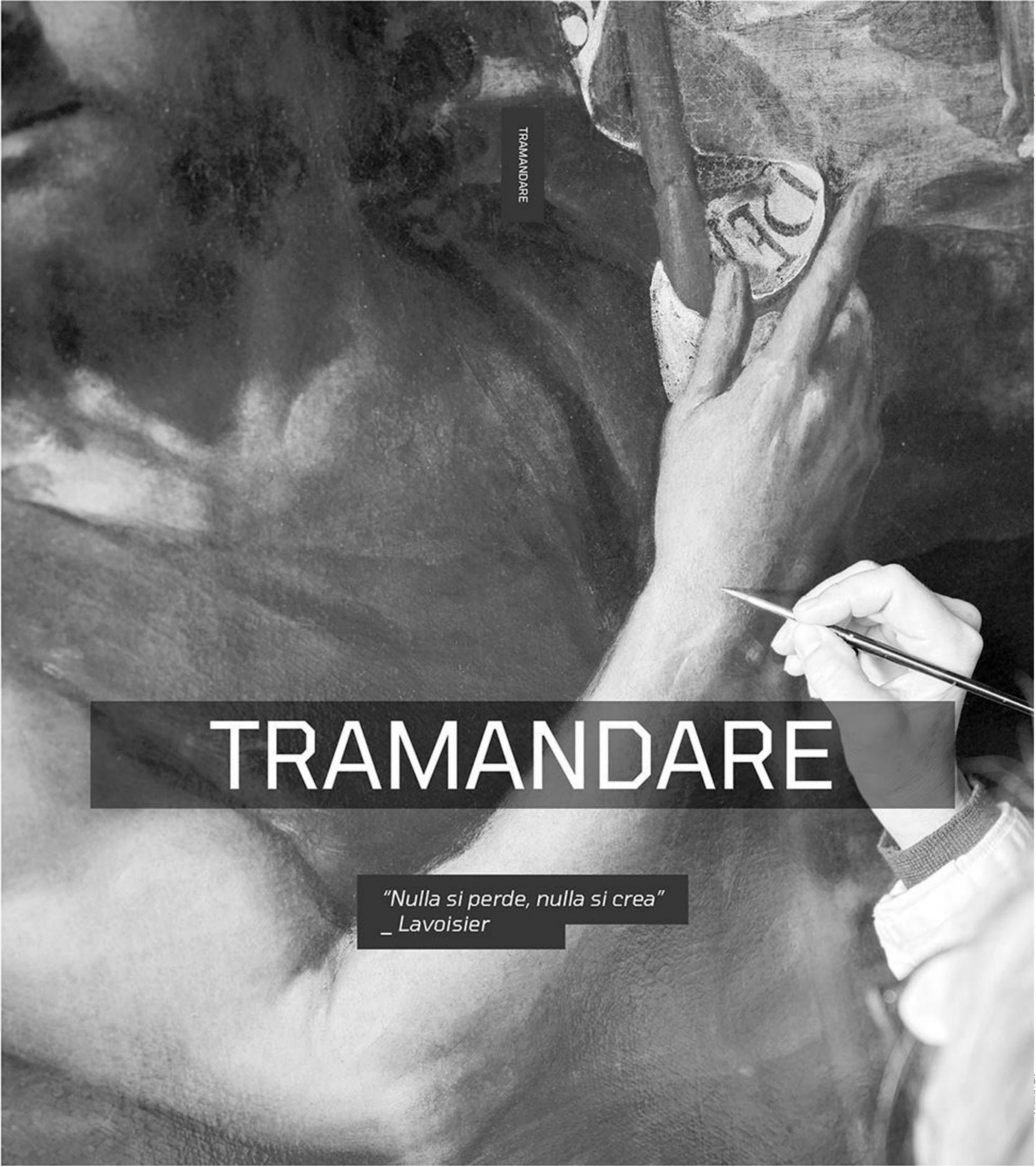
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Board of Directors

Brunello Cucinelli	Chairman and C.E.O.
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Candice Koo	Independent Director
Matteo Marzotto	Independent Director
Massimo Bergami	Independent Director

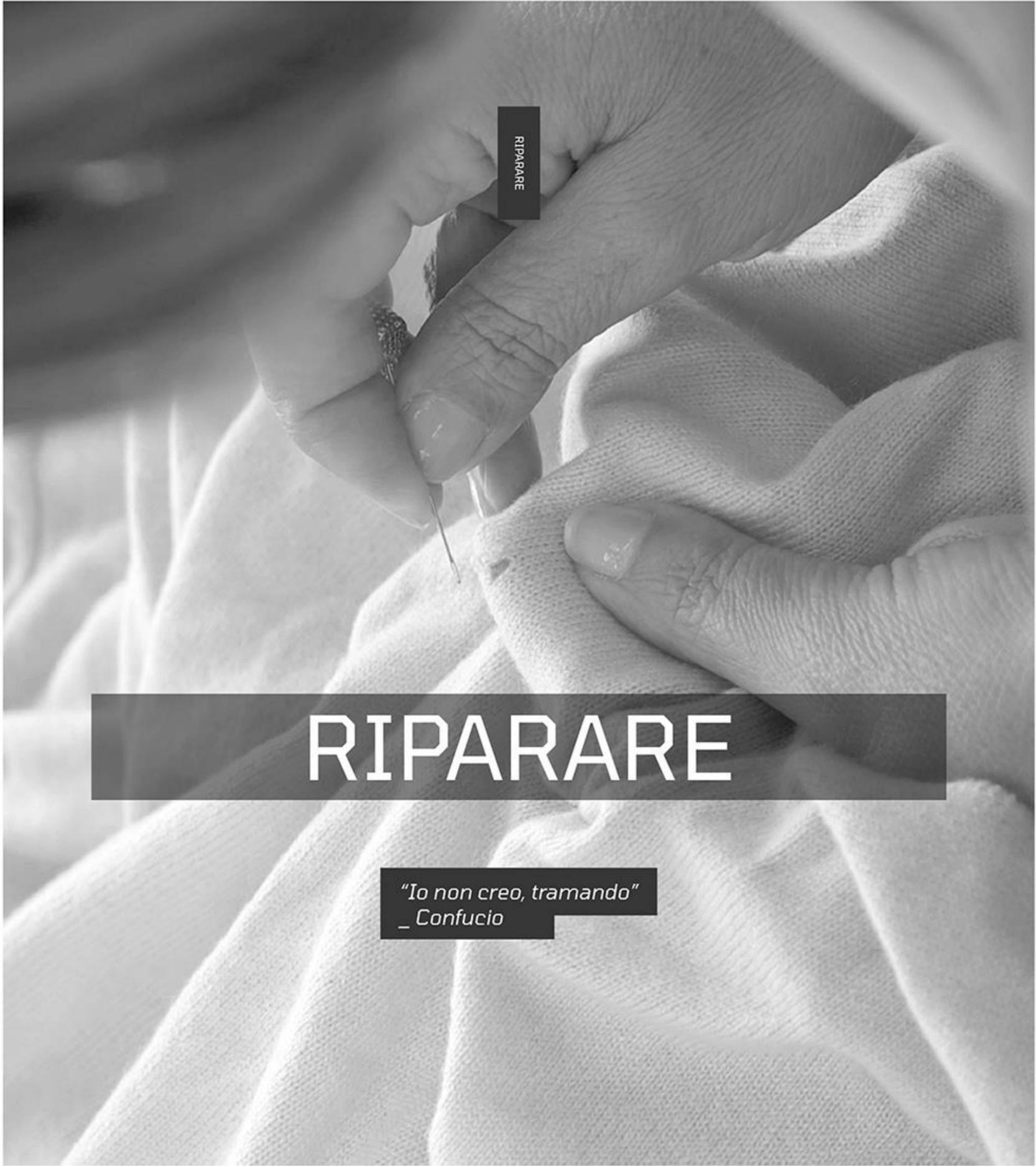




TRAMANDARE

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"Nulla si perde, nulla si crea"
_ Lavoisier



RIPARARE

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"Io non creo, tramando"
_ Confucio



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, Moreno Ciarapica, 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.