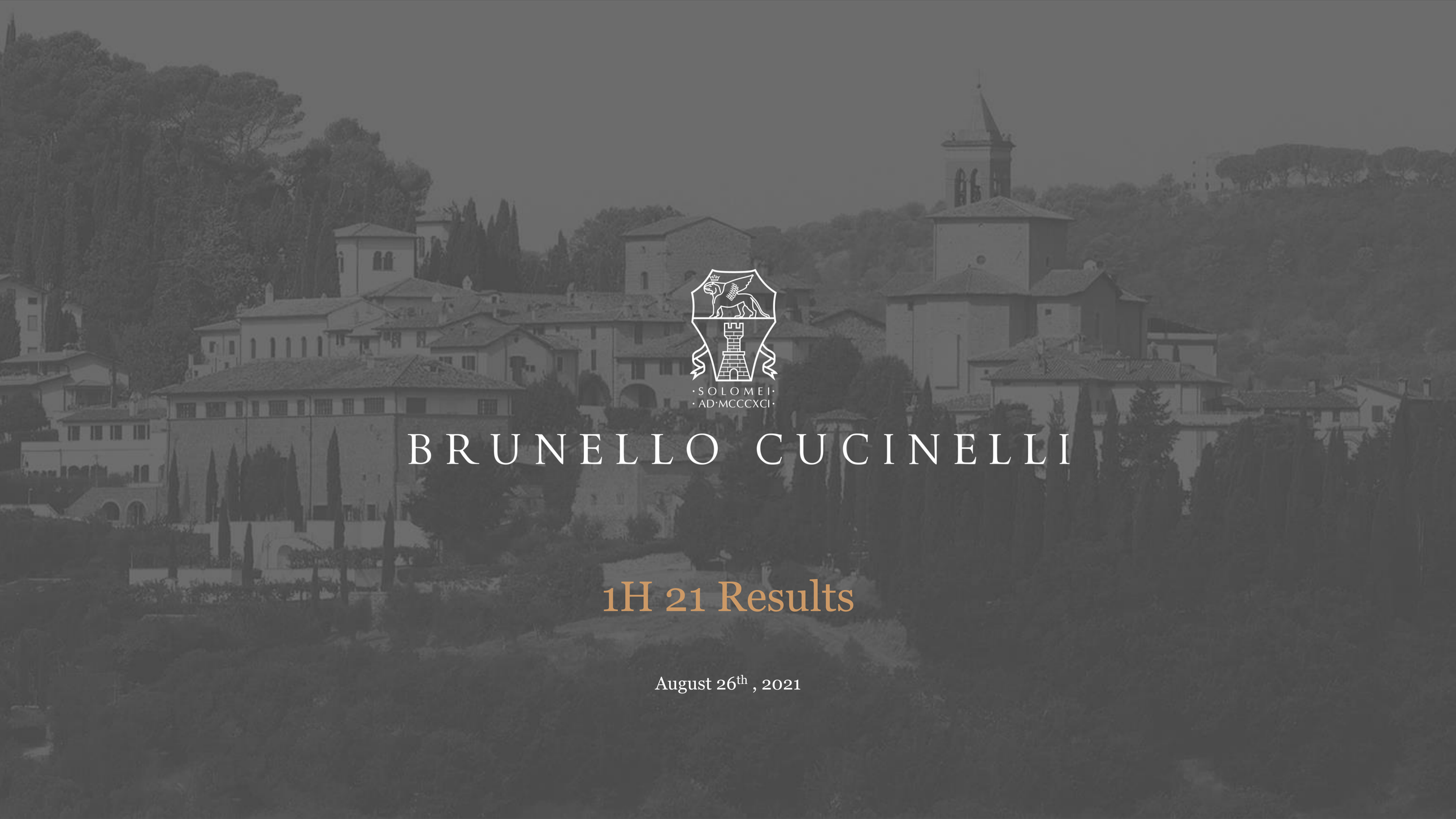
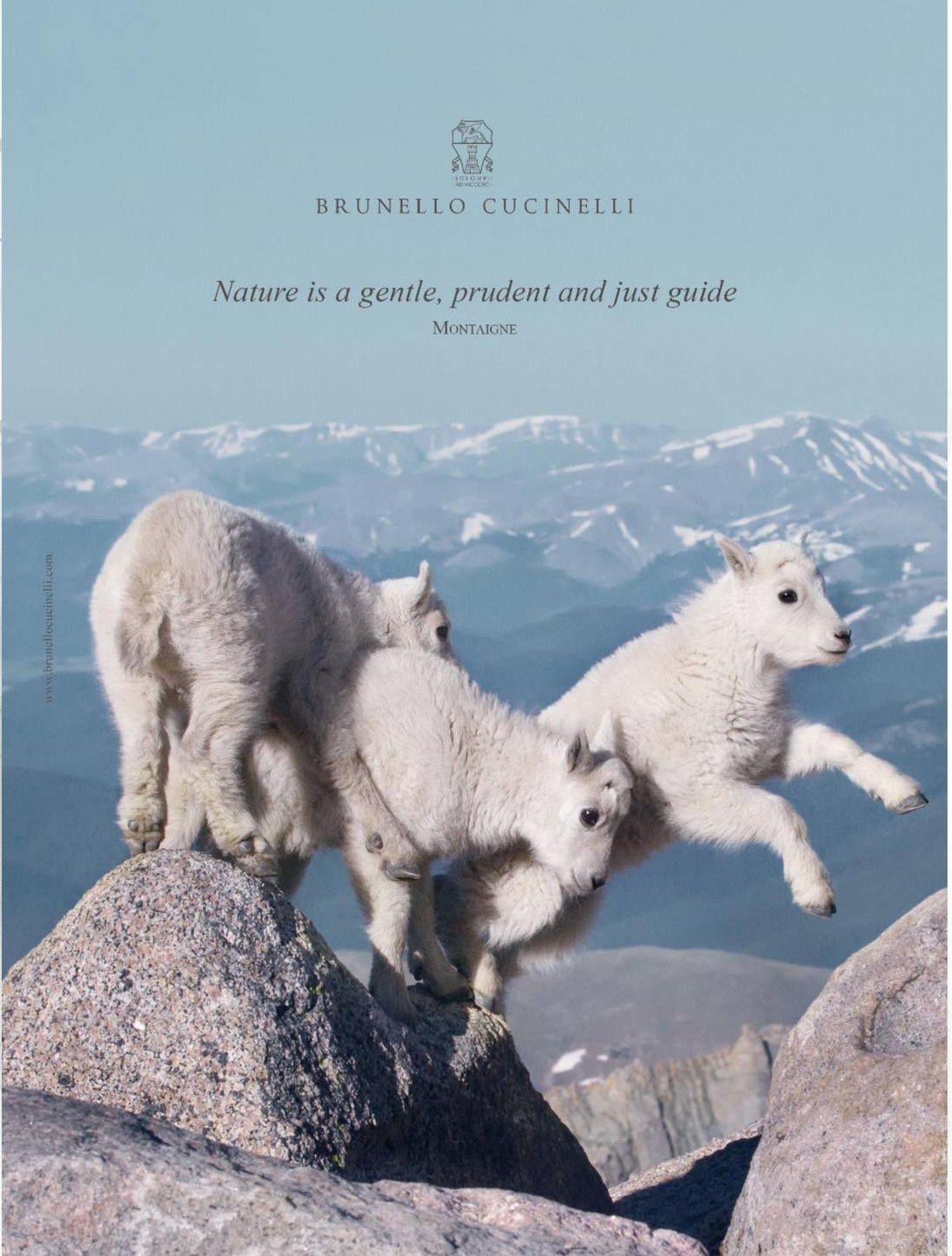


BRUNELLO CUCINELLI

1H 21 Results

August 26th , 2021



Brunello Cucinelli

"The first half of 2021 closed with very, very interesting results. Sales of the Fall Winter 2021 collections got off to a very good start, and the brand seems to be gaining broad consensus both in its stylistic expression and in the way it relates to the local community and to humanity as a whole.

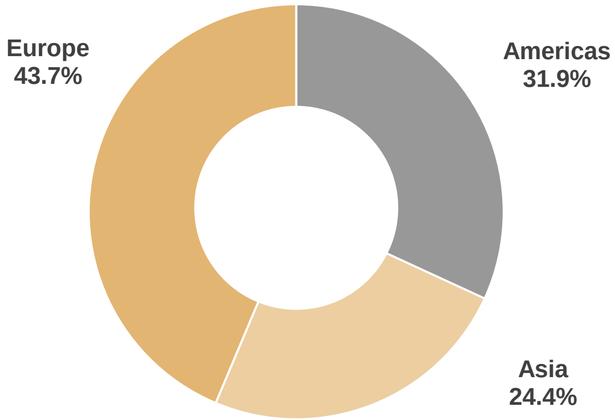
Order intake for the Spring Summer 2022 Men's and Women's collections, now almost at an end, was ***excellent****. All this prompts us to envisage a strong rise in turnover of around 20% for the current year, and to view this time as a sort of year of* ***rebalancing****, and for 2022 we expect a return to a healthy growth of 10%".*

Revenues by Region

€ mln

	1H 20	1H 21	YoY % Chg	1H 19	1H 21 vs 1H 19
Revenues	205.1	313.8	+52.9%	291.4	**+7.7%**
Constant exchange rates performance			**+57.7%**		**+10.0%**

Europe	66.8	95.9	+43.5%	87.9	**+9.1%**
Italy	28.9	41.0	+41.8%	44.3	**-7.4%**
Americas	58.0	100.0	+72.5%	95.0	**+5.2%**
Asia	51.4	76.8	+49.5%	64.2	**+19.7%**



Starting from FY 2021, sales will be presented by market based on the geographical affiliation (Europe, Americas, Asia) of the different countries that the Group operates in, maintaining a specific focus on Italy. This mode of presentation makes it possible to give greater emphasis to the weight that each geographical area holds for the Group. In this regard, sales in countries that were previously included in the "Rest of the World" category were allocated to the specific geographical areas of reference

Revenues Highlights

Europe

In the markets and cities characterized by the presence of the local customer, sales were particularly strong: considerable increases in the Russian Federation, in Central-Northern Europe and in general in 2nd tier cities throughout Europe

The main European cities and capitals showed a marked improvement in the second quarter, partly thanks to reopenings after periods of closure, with a partial recovery in regional tourism flows

Italy

Significant improvement in performance in the second quarter, thanks also to the reopening of boutiques and the increased presence of customers in the main cities

The multibrand channel contributes in particular to the results in provincial cities, confirming the strategic importance of the complementarity between the monobrand and multibrand channels and the great territorial rooting of specialty stores

Americas

Strength of local demand and the convinced return of customers to purchasing in physical spaces, positive impact from the tourism towards "domestic" resort locations, favored by the personal perception of greater security compared to international travel

Noticeable growth in traffic and results in Luxury Department Stores in major American cities is certainly to be considered very positive, accompanying the increases

Asia

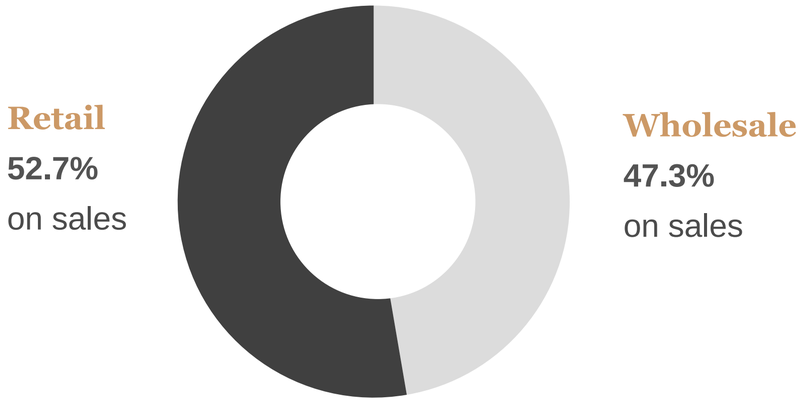
Excellent growth path, with even stronger increases in Mainland China, whose potential is of primary interest in our long-term plan, favored both by purchases by traditional customers and by new customers

Macao's results for the first half of the year were also positive. Marked improvement in performance in Hong Kong; Korean market showed positive vitality

Revenues by Distribution Channel

€ mln

	1H 20	1H 21	YoY % Chg	1H 19	1H 21 vs 1H 19
Retail	102.5	165.5	+61.4%	149.9	**+10.4%**
Wholesale	102.6	148.3	+44.5%	141.5	**+4.8%**



Monobrand Network

Retail Monobrand

112 boutiques as of June ‘21

107 boutiques as of June ’20

102 boutiques as of June ’19

Wholesale Monobrand

31 boutiques as of June ‘21

30 boutiques as of June ’20

28 boutiques as of June ’19

Distribution Channel

Retail Channel

112 boutiques as of June 30, 2021, compared to 107 boutiques as of June 30, 2020, with the prestigious boutique expansions in London, Paris, St. Petersburg, Shanghai, Tokyo, and the conversion of two wholesale monobrand boutiques, including the important space in Dubai Mall

The climate of faith is increasingly consolidating inside our stores, with an atmosphere of renewed energy and a strong desire to return to normality, which we have tried to intercept by organizing, with imagination and creativity, moments to be together with our customers

Wholesale Channel

Full health of the wholesale distribution network, which reports positive sell-outs, also thanks to the punctuality and quality of deliveries guaranteed by our company

We are very satisfied with the reported result, also in consideration of the 10 conversions to direct management in the luxury Department Stores, occurred in the first 6 months of 2021.

This choice confirms the flexibility with which we are able to operate within the luxury Department Stores

Income Statement

	1H 2019	1H 2020	1H 2021
Revenues	**291.4**	**205.1**	**313.8**
First Margin	**193.8**	**137.2**	**209.4**
%	*66.5%*	*66.9%*	*66.8%*
SG&A	-114.6	-140.6	-128.9
%	*39.3%*	*68.6%*	*41.1%*
EBITDA	**79.2**	**-3.4**	**80.6**
%	*27.2%*	*-1.7%*	*25.7%*
D&A	**-40.1**	**-49.9**	**-55.3**
%	*13.8%*	*24.3%*	*17.6%*
EBIT	**39.1**	**-53.3**	**25.3**
%	*13.4%*	*-26.0%*	*8.1%*
EBT	**32.7**	**-64.3**	**19.1**
Net Income	**25.0** **	**-47.7**	**21.9*****
%	*8.6%*	*n.a.*	*7.0%*
Tax Rate	*23.5%*	*n.a.*	*n.a.*

	1H 2019	1H 2020 *	1H 2021
EBITDA pre-IFRS 16	**49.9**	**-14.1**	**39.9**
%	*17.1%*	*-6.9%*	*12.7%*

* **1H 20 EBIDA Adjusted**: excluding IFRS-16 accounting standard and Inventory write-down of € 30 mln related to the project “Brunello Cucinelli for Humanity”

** **1H 19 Net Income:** included € 2.5 mln benefits related Patent Box (tax relief regime for the benefit of companies generating income through the direct and indirect use of intellectual property rights, patents, trademarks, designs and other intangible asset)

*** **1H 21 Net Income:** included € 9.2 mln benefits related the recognition of deferred tax assets, calculated on the equity balance of the inventory write-down provision for the "Brunello Cucinelli for Humanity" project, not recognized as of December 31, 2020

Income Statement Highlights

Preserve the soundness of our corporate structure, confirming developing projects and investments planned before the start of the pandemic

Limited relevance for the comparison of the results of the first 6 months of 2021 with the figures at June 30, 2020, which were strongly influenced by the pandemic

Comparison of the first half of 2021 with the first half of 2019 must take into account both:

- the continuation of the **effects related to the pandemic in the first 6 months** of this year

- the dynamics related to the **commercial initiatives and network development operated in the first part of 2021**

Related benefits on sales and results will be progressively visible in the coming periods

Development of the network

- **new openings** of direct boutiques (112 at June 30, 2021 compared to 102 at June 30, 2019)
- **conversions** to the direct management of hard shops in luxury Department Stores (41 at June 30, 2021 compared to 29 at June 30, 2019)
- prestigious boutique **expansions** between the second half of 2020 and the first half of 2021, including those in London, Paris, St. Petersburg, Shanghai and Tokyo.

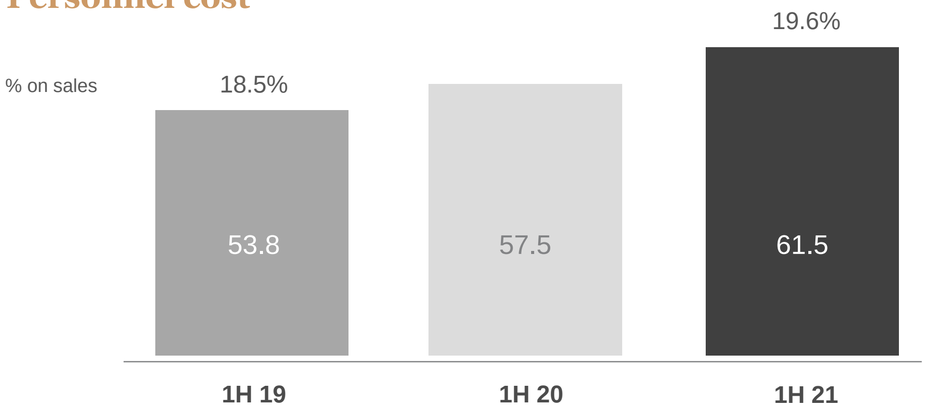
Gradual increase in our human resources supported our network growth and expansion projects, as well as growth in the digital world

Digital communication activities' growth trend, as an increasingly important and strategic communication vehicle, with the decision to favor the planning of events and activities with customers in the second half of 2021

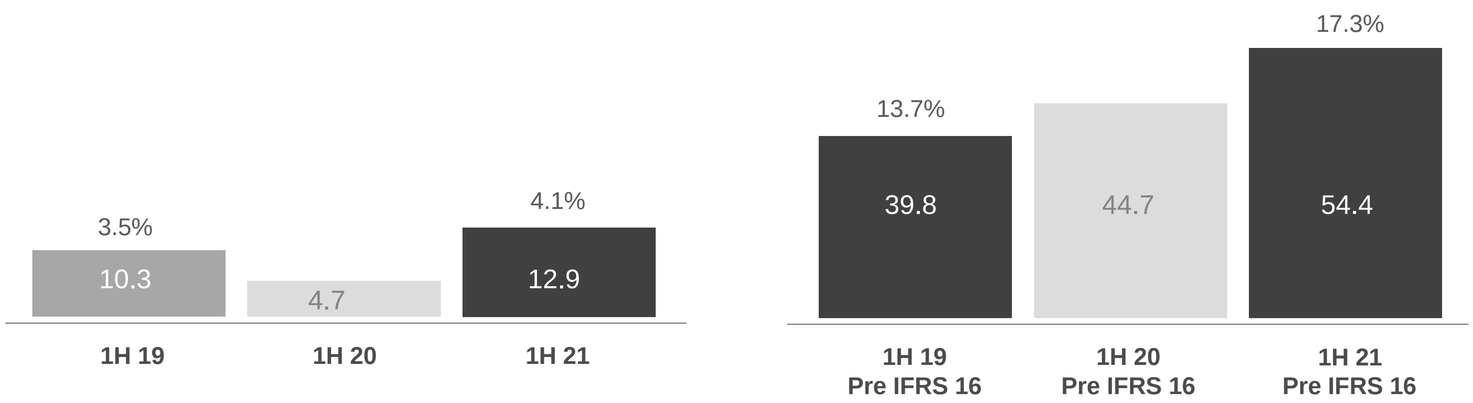
Income Statement highlights

€ mln

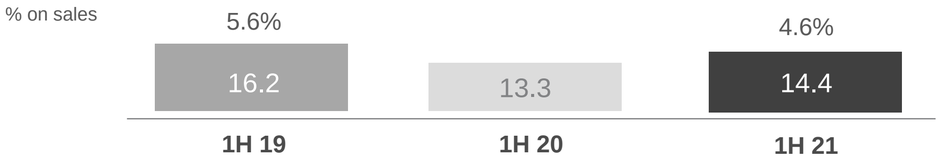
Personnel cost



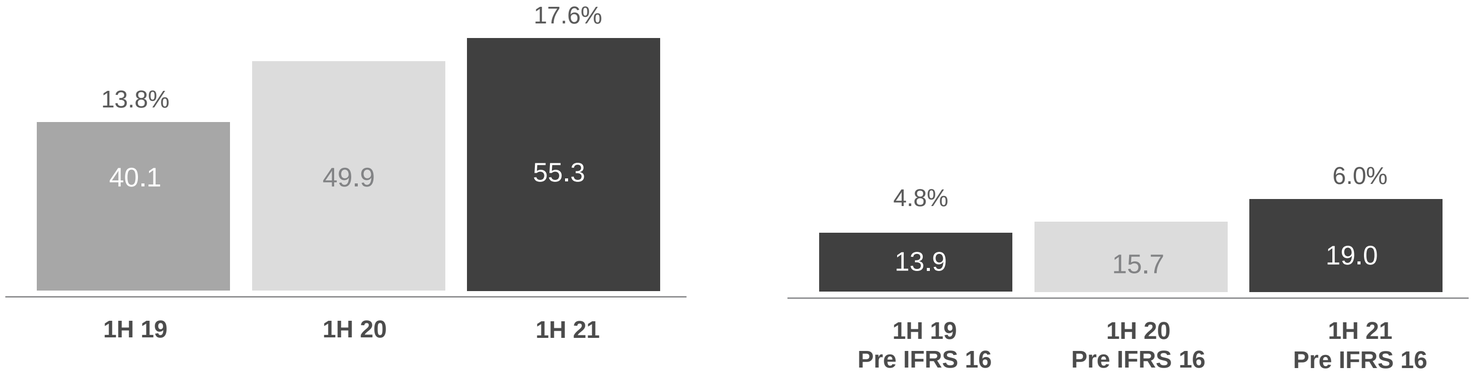
Rent cost



Investments in Communication



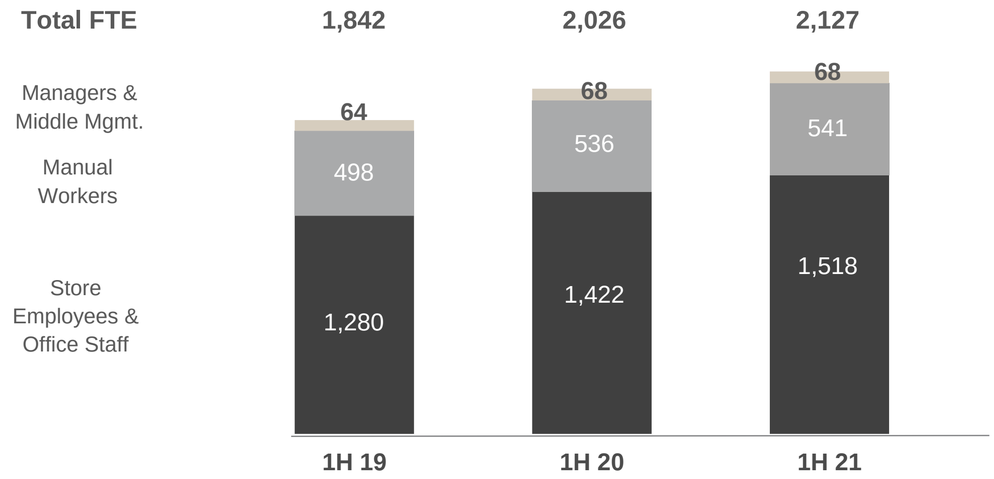
D&A



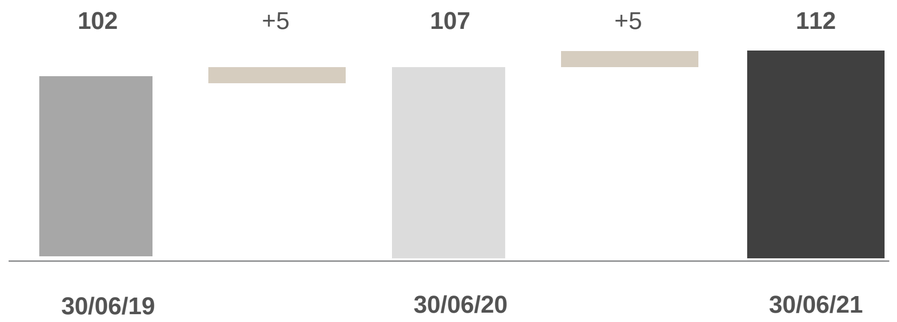
Income Statement highlights

€ mln

Average FTE – Workforce Analysis



DOS Network from 30/06/19 to 30/06/21



Net Working Capital

€ mln

	1H 2020	1H 2021	*delta*	FY 20
Trade Receivables	72.4	75.7	3.3	78.9
Inventories	218.1	208.8	-9.3	208.3
Trade Payables	-74.1	-76.3	-2.3	-91.4
Strict Net Working Capital	**216.5**	**208.2**	-8.3	**195.8**
Incidence on 12 months rolling Net Revenues	*41.5%*	*31.9%*		*36.0%*
Other Credits/(Debts) *	-21.4	-22.2	-0.7	-9.1
Net Working Capital	**195.0**	**186.1**	-9.0	**186.7**
Incidence on 12 months rolling Net Revenues	*37.4%*	*28.5%*		*34.3%*

* Other Credits/(Debts)* trend mainly due to the measurement at fair value of outstanding hedging derivatives

- **Inventory**: complete recovery of the increase related to the lockdown period reported as of June 30, 2020, with deliveries of Fall Winter 2020 collections that had slipped slightly and efficiently recovered in the second half of 2020

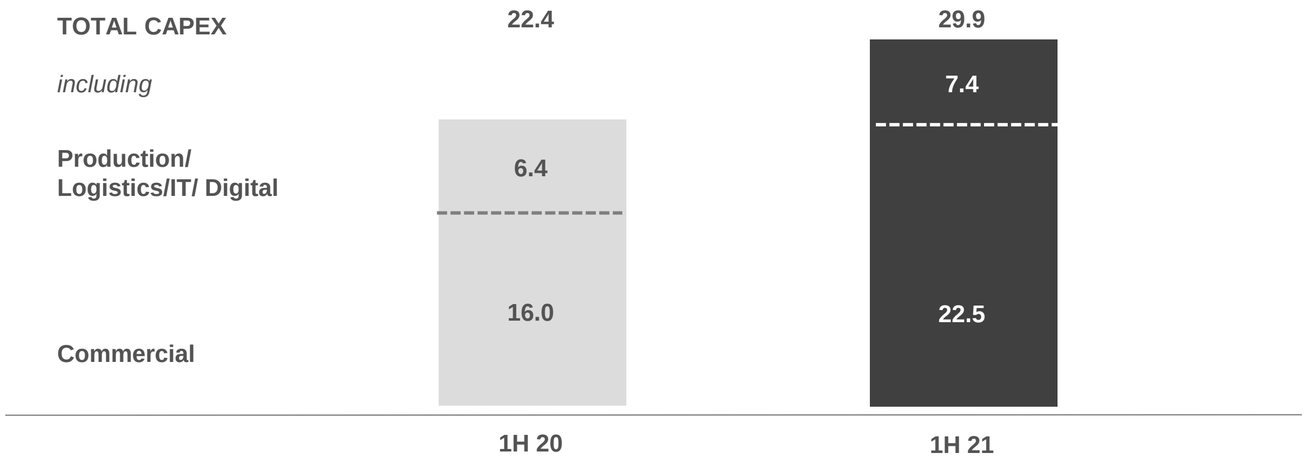
The inventory balance as of 30/06/2021 influenced by business development (including the expansion of the network of directly managed spaces, with 5 new openings and 10 hard shop conversions in the first 6 months of 2021), the expansions of some existing boutiques, and the development of new initiatives related to the "Kids" collections and the "Sartoria Solomeo" project, as well as the expansion of the digital channel business

- **Trade receivables** dynamic related to the growth of the wholesale channel and the gradual return to ordinary conditions in the payment terms of some wholesale customers, granted in the aftermath of an event of such great tension as the pandemic

- **Trade payables:** payment terms to its suppliers, collaborators and consultants remained unchanged during the first 6 months of 2021

Investments

€ mln



Commercial investments supported the **development of the network**:

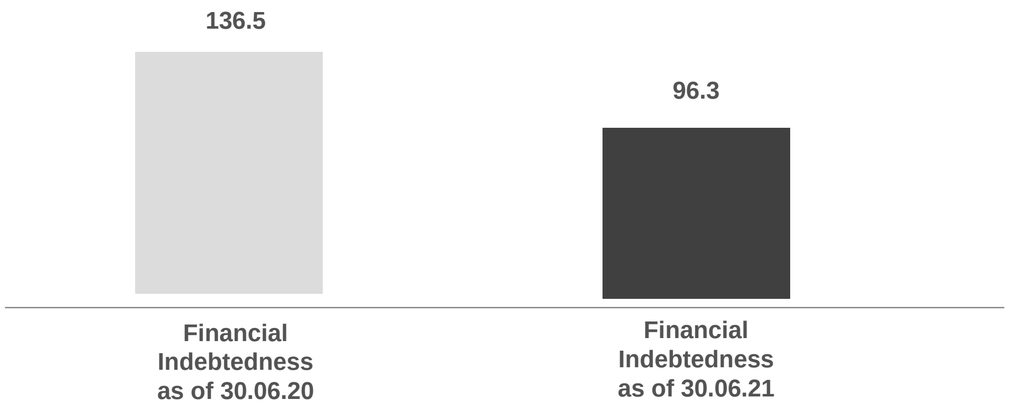
- 112 retail boutiques, compared to 107 boutiques at December 31, 2020 (including the conversion of two wholesale monobrand boutiques, counting the important space in the Dubai Mall)
- Directly managed hard shops within Department Stores totaled 41 compared to 31 hard shops as of December 31, 2020, following the 10 conversions to direct management made in the first six months of the year

Program of prestigious **boutique expansions** between the second half of 2020 and the first half of 2021, including those in London, Paris, St. Petersburg, Shanghai and Tokyo

Supporting the **on-line presence**, the renewal of **production facilities**, the evolution of **logistics structures,** and **ICT investments**

Financial Indebtedness

€ mln



- The characteristic Financial Indebtedness as of June 30, 2021 is equal to 96.3 million Euros, compared to 136.5 million Euros as of June 30, 2020, which had been impacted by the effects of the pandemic, resulting already as of December 31, 2020 in a significant improvement equal to 93.5 million Euros

- Lease payables, not included in the characteristic Financial Indebtedness , amounted to €543.6 million as of June 30, 2021 compared to €485.4 million as of June 30, 2020

- Financial Indebtedness reaches its usual peak between June and September, related to the seasonality of sales, and then declines in the last part of the year

Outlook

Sales of **Spring Summer 2021** were very very positive, and we are absolutely satisfied that the trend of the **Fall Winter 2021** season will show a similarly favorable result

In the last few weeks we have presented our **Spring Summer 2022 Men's**, **Women's and Children's collections**, receiving very positive comments from multi-brand customers and from the specialized press, with an order collection that is achieving very interesting results

We are therefore very confident to continue the growth path that has characterized the first part of the year, expecting for the **second half of 2021** a further **acceleration** of growth compared to the results reported in the first six months of the year

In the coming months we also expect to be able **to fully benefit from the sales space development plan** that has characterized recent quarters.

The important investment plan will continue, continuing to identify absolute luxury as our exclusive area of reference

We are increasingly confident in achieving in **2021**, the "year of rebalancing", a growth in the region of **+10% compared to 2019**, with an **increase of more than +20% compared to 2020**, and continue this development path in **2022**, with **double-digit growth compared to 2021 and healthy margins**

We believe that all this makes it very concrete to **realign with the objectives of the first five-year period (2019-2023)** of the 10-year plan ending in **2028**, the year in which we expect to **double the 2018 turnover** and reach **1.1 billion euros**

·SOLOMEI·
·AD·MCCCXCI·

BRUNELLO CUCINELLI

1H 21

Annex

Detailed Income Statement

€ mln

	1H 2019	1H 2020	1H 2021
Revenues	**291.4**	**205.1**	**313.8**
Consumption Costs	(39.6)	(10.7)	(46.9)
Raw Material Cost	(56.0)	(55.8)	(43.7)
Inventories Change	16.5	45.2	(3.3)
Outsourced Manufacturing	(58.0)	(57.3)	(57.4)
First Margin	**193.8**	**137.2**	**209.4**
Services Costs (excl. Out. Manuf.)	(58.4)	(49.9)	(65.1)
Personnel costs	(53.8)	(57.5)	(61.5)
Other operating (expenses)/revenues	(3.4)	(4.3)	(4.0)
Other income	0.4	1.3	2.2
Increase in tangible assets	1.0	1.4	1.4
Bad Debt and other provisions	(0.4)	(31.7)	(1.7)
EBITDA	**79.2**	**(3.4)**	**80.6**
D&A	(40.1)	(49.9)	(55.3)
EBIT	**39.1**	**(53.3)**	**25.3**
Financial expenses	(23.4)	(26.5)	(18.9)
Financial income	16.9	15.5	12.7
EBT	**32.7**	**(64.3)**	**19.1**
Income taxes	(7.7)	16.6	2.7
Tax rate	*23.5%*	*n.a.*	*n.a.*
Net Income	**25.0**	**(47.7)**	**21.9**
Minority Interest	(0.3)	(0.1)	1.5
Group Net Profit	25.3	(47.5)	20.3

Detailed Balance Sheet & Cash Flow Statement

€ mln

	1H 2020	1H 2021	FY 2020
Trade receivables	72.4	75.7	78.9
Inventories	218.1	208.8	208.3
Trade payables (-)	(74.1)	(76.3)	(91.4)
Other current assets/(liabilities)	(21.4)	(24.8)	(9.1)
Net Working Capital	**195.0**	**183.4**	**186.7**
Goodwill	7.0	7.0	7.0
Intangible assets	473.6	513.2	482.3
Tangible assets	148.1	161.9	154.4
Financial assets	11.0	18.3	11.4
Total Assets	**639.8**	**700.4**	**655.3**
Other assets/(liabilities)	39.2	37.1	24.9
Net Invested Capital	**874.1**	**920.8**	**866.8**
Cash & Cash equivalents (-)	(112.0)	(65.9)	(73.0)
Short term Debt	185.0	191.7	181.5
Long term Debt	549.0	514.0	497.3
Financial Indebtedness	**621.9**	**639.8**	**605.7**
Shareholders Capital	13.6	13.6	13.6
Share-premium Reserve	57.9	57.9	57.9
Reserves	227.3	188.1	220.7
Group Net Profit	(47.5)	20.3	(33.2)
Group Equity	**251.3**	**279.9**	**259.0**
Minority shareholders	0.9	3.7	2.1
Total Equity	**252.2**	**283.6**	**261.1**
Total Funds	**874.1**	**923.5**	**866.8**

	1H 2020	1H 2021	FY 2020
Net Income	(47.7)	21.9	(32.1)
D&A	49.9	55.3	104.3
Ch. In NWC and other	(56.0)	(13.4)	(35.8)
Cash flow from operations	**(53.8)**	**63.7**	**36.5**
Tangible and intangible investments	(20.5)	(27.5)	(48.6)
Other (investments)/divestments	7.6	(2.2)	7.6
Cash flow from investments	**(12.9)**	**(29.7)**	**(41.1)**
Dividends	(1.1)	0.0	(1.1)
Share capital and reserves increase	0.0	0.0	0.0
Net change in financial debt	111.0	(44.7)	12.3
Total Cash Flow	**43.2**	**(10.7)**	**6.7**

Investor Relations

Significant Shareholdings*

Trust Brunello Cucinelli (Fedone s.r.l.)	50.05%
FMR LLC (Fidelity)	9.48%
Invesco LTD	4.16%
Other	36.31%

** As of the date of this document based on Consob major shareholdings disclosures and other information available to the Company.*

Investor Relations & Corporate Planning Director

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Board of Directors

Brunello Cucinelli	Excutive Chairman and Creative Director
Riccardo Stefanelli	C.E.O.
Luca Lisandroni	C.E.O.
Camilla Cucinelli	Director
Giovanna Manfredi	Director
Carolina Cucinelli	Director
Andrea Pontremoli	Independent Director
Stefano Domenicali	Independent Director
Anna Chiara Svelto	Independent Director
Emanuela Bonadiman	Independent Director
Maria Cecilia La Manna	Independent Director
Ramin Arani	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, 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.