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# BRUNELLO CUCINELLI

## 1Q 21 Revenues

April 21<sup>st</sup>, 2021



## Brunello Cucinelli

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*It is with a feeling of "great positivity" that we disclose our results achieved in the first quarter of this year 2021, which we have defined as the "year of rebalancing". It was a very, very positive quarter, which indicates a gradual return to "normality" in daily life, with a strong desire for healthy planning.*

*The taste that the brand represents is currently generating a strong consensus that translates into important international awards that honour our company, our culture, our land and all of us.*

*The more than satisfying performance of spring collection sales and the sizeable quantity of orders in the portfolio for Autumn Winter, with the resulting more than loving feedback of the world press on our collections, make us envisage a year 2021 with an "excellent" growth in turnover of between 15 and 20%. We also see a healthy increase in sales for the year 2022, i.e. around 10%.*





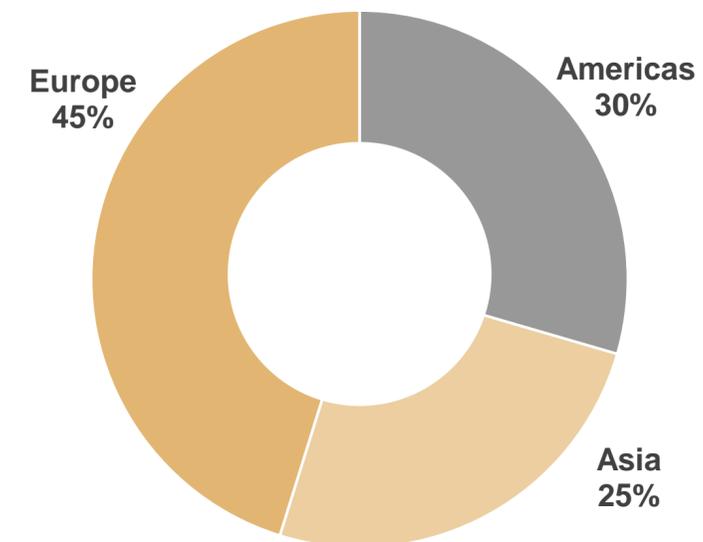
# Revenues by Region

€ mln

	1Q 20	1Q 21	YoY % Chg	1Q 19	1Q 21 vs 1Q 19
<b>Net Revenues</b>	156.7	164.6	+5.1%	160.4	<b>+2.6%</b>

Constant exchange rates performance **+7.0%** **+3.3%**

North America	51.1	48.6	-4.8%	46.7	<b>+4.0%</b>
Rest of Europe	49.0	50.9	+3.9%	50.1	<b>+1.6%</b>
Italy	24.4	23.6	-3.6%	28.4	<b>-17.0%</b>
Asia	32.3	41.6	+28.9%	35.2	<b>+18.2%</b>



Starting from Q1 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

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## Rest of Europe

Performance was driven by sales in the areas with local customers, especially in central-northern Europe and the Russian Federation, while tourist cities suffered more from the effects of the pandemic and closure periods

“Special” relationship with customers – especially local ones – positively contributed to sales, as well as the prestigious extensions that took place during the last year, including in London and Paris

## Italy

Performance affected by the drop in tourism in the main Italian cities and the lockdown periods

Solidity of the results of shops situated in suburban areas, where we are mainly present in beautiful Specialty Stores, with extensive knowledge of the end customers and their preferences

## Americas

The increase compared to Q1 2019 was +4.0%, confirming the favorable trend already seen in the second half of 2020 where the North American market had shown great resilience in local demand

The performance was supported by both the wholesale and retail channels, with digital sales continuing to show positive results

The last weeks of these first three months of 2021 finally showed a significant acceleration in the sales in physical boutiques

## Asia

Mainland China reporting a very significant increase supported by the opening of exclusive spaces, selected expansions and the entry into new specialty stores in the wholesale channel

Solid results in other key regions in the Asian market such as Japan and South Korea

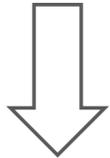




# Revenues by Distribution Channel

€ mln

	1Q 20	1Q 21	YoY % Chg	1Q 19	1Q 21 vs 1Q 19
<b>Retail</b>	65.9	73.5	+11.5%	71.2	+3.2%
<b>Wholesale</b>	90.8	91.1	+0.4%	89.2	+2.2%



**Retail**  
44.6%  
on sales



**Wholesale**  
55.4%  
on sales



# Monobrand Network



## Retail Monobrand

**110 boutiques as of March '21**  
(107 boutiques as of March '20)



## Wholesale Monobrand

**30 boutiques as of March '21**  
(30 boutiques as of March '20)



# Distribution Channel

## Retail Channel

Sales in Q1 2021 increased by +3.2% compared to 31 March 2019, a result that has benefited from the continuous investments in our physical and digital networks, thus limiting the impact of the drop in traffic related to the lockdowns, as well as the substantial absence of tourism

Selected openings and extensions of boutiques, continuously renewing shop windows with visual merchandising with our usual intensity and frequency

Digital approach complementary to the physical store, a key element around which to build and cultivate the relationship of exclusivity with the end customer



## Wholesale Channel

The growth compared to Q1 2019 was +2.2%, a result that we consider to be very positive and which, once again, testifies to the strategic importance that we have always attached to multibrand customers, who are able to interpret our taste in line with the needs of the local customer

The overall result reflects the performance achieved in the various channels we operate in, the Specialty Stores allowing us to benefit from the dynamism of local realities

With regard to our presence in the digital multibrand channel, cooperation with major international players and the opportunities offered by local players have finally allowed us to further leverage the brand image



# Investor Relations

## Significant Shareholdings\*

Trust Brunello Cucinelli (Fedone s.r.l.)	51.0%
FMR LLC (Fidelity)	9.5%
Invesco LTD	4.2%
Other	35.3%

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

## Investor Relations & Corporate Planning Director

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## Board of Directors

<b>Brunello Cucinelli</b>	Executive Chairman and Creative Director
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<b>Luca Lisandroni</b>	C.E.O.
<b>Camilla Cucinelli</b>	Director
<b>Giovanna Manfredi</b>	Director
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<b>Andrea Pontremoli</b>	Independent Director
<b>Stefano Domenicali</b>	Independent Director
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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, 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.



BRUNELLO CUCINELLI

*From here on, I would like to resume the journey  
towards Universal Humanism*

