

Informazione Regolamentata n. 1264-18-2024	Data/Ora Inizio Diffusione 17 Aprile 2024 17:38:06	Euronext Milan
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Societa' : BRUNELLO CUCINELLI

Identificativo Informazione  
Regolamentata : 189168

Utenza - Referente : BRUNECUCIN04 - Leonardi

Tipologia : REGEM

Data/Ora Ricezione : 17 Aprile 2024 17:38:06

Data/Ora Inizio Diffusione : 17 Aprile 2024 17:38:06

Oggetto : The Board of Directors examines Sales Results  
at 31st March 2024

*Testo del comunicato*

Vedi allegato



# BRUNELLO CUCINELLI

## Press Release

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**CASA DI MODA BRUNELLO CUCINELLI: the Board of Directors has examined the turnover figures for Q1 2024.**

- Net revenues amounted to €309.1 million, with very significant growth of +16.5% at current exchange rates (+17.9% at constant exchange rates) compared to Q1 2023;
- Excellent results in all geographical areas and distribution channels, while a high and noble level of value is perceived around the image of the brand, an expression of exclusivity, rarity, lifestyle and high-end Made in Italy craftsmanship;
- Revenues by geographical area: Americas +19.5%, Europe +13.9%, Asia +16.0%;
- Sales by distribution channels: retail +15.0%, wholesale +19.0%;
- We confirm with conviction the estimate of a nice revenue growth in the region of +10% for 2024, and for us with a healthy and fair profit;
- Last month at a wonderful event in Rome we presented the first eyewear collection designed in partnership with the esteemed EssilorLuxottica and started distribution in our boutiques and in the high-end specialised eyewear channel.

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

***“The value of exclusivity, rarity and creativity in 'gentle luxury', craftsmanship and manual skills”***

*The first quarter of this year closed with excellent sales results that perfectly reflect the favour that our collections and lifestyle are garnering all over the world. The abundant accumulation of orders for the autumn-winter 2024 collections – both men's and women's – and the strongly positive nature of the comments from international journalists and major multibrands with regard to our 'gentle luxury' style, lead us to reiterate our expectations for the 2024 full year with renewed conviction: one of revenue growth in the region of 10% and a healthy and fair profit. We are very confident that the pursuit of a beautiful, well-made, exclusive and rare product is destined to continue over time, in recognition of the very high value of our manual work and craftsmanship.*

*I would like to conclude this document of a financial nature with a brief humanistic note: in these times, and for what seems like an excessively long time, mankind has day after day been astoundingly witnessing a number of unforeseen conflicts between humankind, between sisters and brothers indeed. However, I am certain that common sense and universal harmony will return to guide the actions of those who are responsible for achieving a common destiny potentially rich in joy. Inspired by my master Pythagoras, my wish is that Creation will help this awakening in every part of the world!*



## BRUNELLO CUCINELLI

*Solomeo, 17 April 2024* – The Board of Directors of Brunello Cucinelli S.p.A., an Italian Casa di Moda operating in the luxury goods sector, listed on the Italian Stock Exchange (now Euronext), today reviewed its turnover for the first quarter of 2024 in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

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We are very pleased to announce the **excellent results** achieved in the **first quarter** of 2024, with sales up by +16.5% at current exchange rates (+17.9% at constant exchange rates), in line with our expectations and consistent with the **solid** and **sustainable growth** expected for the **full year**, which we imagine to be **around +10%**.

We are convinced it is important to emphasise how the contribution of the different **geographical areas** and distribution channels is very **healthy, balanced, and synergic**.

This contribution is characterised by a structural growth in the demand for the highest luxury segment in **Americas, Europe** and **Asia**, all of which fully confirms excellent development potential.

In this perspective, there is a strong and constant focus on **maintaining the exclusivity and contemporaneity of spaces** in all sales channels, both with regard to retail (+15.0% compared to the same period in 2023) and wholesale customers (+19.0% compared to Q1 2023), among whom there is a marked dynamism, a deep sense of trust and a strong bond with our brand.

The first months of the new year reaffirm the importance of the **local client** in all markets, with increasing **tourism** that is more diversified by nationality than last year, when American clients served as the primary benchmark for tourist sales in Europe.

The significant appreciation for the taste of the **Spring-Summer 2024 Collection** is reflected in a **solid sell-out** throughout the quarter, in both distribution channels.

As we look towards the second half of the year, we get particular confidence from the success of the sales campaign for the **Fall-Winter 2024 Collection**, which already received positive feedback from the specialised press during the presentation events which took place at Pitti Immagine and in Milan for the men's line in January, and at Milan Women's Fashion Week the following month.

Generally speaking, a fact that gratifies us immensely is linked to the increasingly widespread conscious and attentive worldwide search for a **special, highly crafted** product and the quest for **exclusivity**, with the demand for **rare products** of the **highest quality**.

These concepts fully reflect our idea of "**Gentle Luxury**" which, in the words of Brunello Cucinelli, is a symbol of beauty according to its own measure of elegance that does not go overboard, but rather expresses itself in a conscious and respectful authenticity.

### **Brunello Cucinelli: a contemporary lifestyle brand**

It seems to us that the excellent results achieved confirm the recognition of the brand as an example of **lifestyle**, characterised by a clearly recognisable taste founded on an idea of contemporary, sober and refined elegance of the highest quality, essential in the noblest sense of the word.

It is a benchmark universe now extended by the introduction of new '**contemporary licences**' in the **eyewear** and **perfume** categories, which for us represent a **harmonious complement** to our **look** and **lifestyle**.

This partnership will be enriched in value thanks also to the important collaboration with opticians and specialist high-profile stores that, together with the brand's boutiques, will present these creations that symbolise "*made well in Italy*".



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The collaborative efforts of the creative teams from Solomeo and Agordo have resulted in a substantial project that strengthens the amicable and productive relationship between the two organisations. This understanding arose from the mutual respect and empathy that connected Brunello Cucinelli and Leonardo Del Vecchio. A warm and cordial friendship, from which meticulous research and development conducted in perfect harmony has sprouted. Brunello Cucinelli had this to say at the launch last March:

*“Leonardo del Vecchio confessed to me one day: ‘Dear Brunello, I can’t determine the quality of those glasses, but I must express my strong affinity with them, since they are undeniably crafted with utmost excellence on a global scale!’ As I observed the impressive outcome of our collaboration with EssilorLuxottica during the launch of our new Eyewear Collection, I couldn’t help but reflect on those remarks. Leonardo possessed the ability to inspire enthusiasm in his colleagues, including his highly esteemed friend Francesco Milleri, who, with his exceptional compassion, fostered a connection of mutual respect and friendliness amongst our teams. Plato said: ‘Beauty is the splendour of truth’, which is why I anticipate that the eyeglasses resulting from this heartfelt partnership will be valued for the principles of truth and beauty that motivated their design. I find it intriguing to consider how these ideals offer a unique interpretation of the worldwide concept of ‘Gentle Luxury, which represents beauty in moderation’. This concept embodies an elegance that is not excessive, but rather manifests itself through deliberate and respectful authenticity”.*

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### Revenues by Geographical Area

	Q1 2024	% on	Q1 2023	% on	YoY
	Eur '000	on total	Eur '000	on total	Change %
Italy	34,947	11.3%	27,559	10.4%	26.8%
Europe (excl. Italy)	73,814	23.9%	67,942	25.6%	8.6%
<b>Total Europe</b>	<b>108,761</b>	<b>35.2%</b>	<b>95,501</b>	<b>36.0%</b>	<b>13.9%</b>
<b>Americas</b>	<b>114,187</b>	<b>36.9%</b>	<b>95,549</b>	<b>36.0%</b>	<b>19.5%</b>
<b>Asia</b>	<b>86,144</b>	<b>27.9%</b>	<b>74,281</b>	<b>28.0%</b>	<b>16.0%</b>
<b>Revenues</b>	<b>309,092</b>	<b>100.0%</b>	<b>265,331</b>	<b>100.0%</b>	<b>16.5%</b>
<b>YoY Change at constant exchange rates</b>					<b>17.9%</b>

**Europe** – revenues of €108.8 million, an increase of +13.9% compared to the Q1 2023, and a relative weight of 35.2%.

In **Italy**, the very significant increases in the first three months of the year (+26.8%) accompany the **centrality** of the Country in terms of **image, taste** and brand **values**. The sell-out and sales results in the multibrand channel of the Spring-Summer 2024 Collection drove revenues in this first phase of the year, with the equally positive contribution of sales in the very important new flagship store in Via dei Condotti in Rome and the boutique in Forte dei Marmi.

In **Europe**, the strength of the **local client** is confirmed, with the presence of a more diversified **tourism** by nationality than last year, when American customers had been the main reference in Europe.



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**Americas** – sales of €114.2 million, up +19.5% compared to Q1 2023 and accounting for 36.9% of sales.

North America's results were extremely positive, with a significant prevalence of purchases by the **local customer** in **large cities, resort areas** and **provincial cities**, where multibrand Luxury Departments are confirmed as the destination of choice for local customers.

We exude the immense **vitality** and **favourable ambiance** that defines the **American market**, as evidenced by recent prominent events such as the Grammy Awards, the Oscars and the Super Bowl. We are extremely content with our brand's reputation in this crucial domain of absolute luxury, given the **growing demand** from American customers for **exceptional** and **highly valuable products**.

**Asia** – revenues of €86.1 million, up +16.0% compared to the same period in 2023 and accounting for 27.9% of revenues.

Also for this first quarter of 2024, the potential of the Asian region remained very attractive, thanks to the significant **growth** achieved in all major Asian areas, including **China, Japan, South Korea** and the **Middle East**.

The substantial growth prospects in the Chinese market are evident, to our great satisfaction. The bestowal of the highly significant international "**Designer of the Year 2023**" award by GQ China appears to be a distinct indication in this regard. China demonstrates strong appreciation for our collections, recognising the exceptional value in our highest quality craftsmanship and the exclusive positioning of our brand as a sign of the excellence of Italian craftsmanship.

### Revenues by Distribution Channel

	Q1 2024	% on	Q1 2023	% on	YoY
	Eur '000	on total	Eur '000	on total	Change %
<b>Retail</b>	<b>188,560</b>	<b>156.4%</b>	<b>164,024</b>	<b>161.9%</b>	<b>15.0%</b>
<b>Wholesale</b>	<b>120,532</b>	<b>100.0%</b>	<b>101,307</b>	<b>100.0%</b>	<b>19.0%</b>
<b>Revenues</b>	<b>309,092</b>	<b>256.4%</b>	<b>265,331</b>	<b>261.9%</b>	<b>16.5%</b>
<b>YoY Change at constant exchange rates</b>					<b>17.9%</b>

**Retail channel** – revenues of €188.6 million, up +15.0% compared Q1 2023, with a relative weight of sales of 61.0%.

The retail channel is experiencing **fair and healthy growth on a like-for-like basis**, with interesting results in all geographical areas and markets and with the positive contribution of new and exclusive openings.

Sales in the **digital channel** are experiencing a **growth trend** that aligns with the physical world. This confirms the synergy and complementarity between these two realms. The online channel is increasingly becoming a crucial window into our world, of utmost importance to all customers. It is frequently used as a source of inspiration and as a model.

At 31 March 2024, the number of **retail boutiques** was unchanged from **125** at 31 December 2023 (122 at 31 March 2023).



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**Wholesale channel** – revenues of €120.5 million, up 19.0% compared to Q1 2023, with a relative weight of 39.0%.

The **sales figures** for the **Spring Summer 2024** collections were **excellent**, representing the core of Q1 2024 revenues.

We are also grateful and for the **appreciation** expressed in terms of orders from multibrand clients for the **new Autumn-Winter 2024 collections**; appreciation which, as always, is very important for the feedback on the modernity and contemporaneity of the collections.

The esteemed clients of this channel have consistently made a strong and valuable contribution. Since the beginning of our history, indeed, they have successfully preserved, interpreted and transmitted the Brunello Cucinelli taste with remarkable competence and professionalism.

### Our expectations

The excellent sales performance in the first months of 2024 reinforces the soundness of the forecast of a **gracious sales growth** of around **+10%** for the whole of **2024**, with **healthy, balanced profits**.

The first quarter 2024 results also benefit from last year's first quarter **basis of comparison**, basis of comparison which then showed a gradual increase in the following quarters, as well as from the sales of the **Spring-Summer 2024** Collections, which confirm our expectations at the beginning of the year and the concreteness of the sustainable growth for the coming years.

Our full confidence in another exceptional year is further consolidated by the orders for the **Fall-Winter 2024 Collections**, which had already received particularly positive comments from the trade press at both the men's (first in Florence/Pitti Immagine and immediately afterwards in Milan), and then the women's presentation (during the February Fashion Week in Milan).

As regards **2025** the expectation of a **solid increase in turnover** in the region of **+10%** is becoming increasingly more concrete. This reflects the allure and reputation of the brand, which is **positioned** in the **highest end of the luxury segment**, where the increasing search for special products seems to us to represent a structural character of demand in the absolute luxury sector.

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*Pursuant to and for the purposes of Article 154-bis(2) of Legislative Decree 58/1998, the Financial Reporting Officer, Dario Pipitone, hereby declares that the information contained in this press release corresponds to the documented results, as well as to the accounting books and records. It should be noted that the turnover figures in this press release have not been audited.*

*This press release may contain forward-looking statements concerning future events and operating, economic and financial results of the Brunello Cucinelli S.p.A. Group. These forecasts have by their very nature a component of risk and uncertainty, as they depend on the occurrence of future events and developments.*

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Brunello Cucinelli S.p.A. is an Italian Casa di Moda founded in 1978 by the eponymous designer and entrepreneur and is listed on the medium and large companies stock exchange (MTA) of Borsa Italiana. Long rooted in the medieval Umbrian hamlet of Solomeo, the company is guided by an entrepreneurial philosophy that focuses on the major themes of "Harmony with Creation", respect for the dignity of every living being, and the pursuit of balanced growth in full accordance with the ethical values embodied in the founding principles of Humanistic Capitalism and Human Sustainability.

Initially specialising in the production of cashmere of the highest quality, the brand has expanded to include a lifestyle and ready-to-wear and casual chic offer, expressing a refined, discreet, yet versatile and everyday style. The collections seek to interpret the most authentic spirit of the Italian way of life, recreating with passion and ethics a taste perpetually balanced between elegance, creativity, contemporaneity and craftsmanship, one rooted in the



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values of tailoring and high craftsmanship peculiar to the Italian tradition and the Umbrian region, and deftly combined with an emphasis on innovation and contemporary style. Through a path of healthy, fair and sustainable development, the company seeks to generate profits with integrity and harmony, while respecting the moral and economic dignity of all the people who work for our company.

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Fine Comunicato n.1264-18-2024

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