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Oggetto : The Board of Directors examines Revenues as
of 30 September 2024

Testo del comunicato

Vedi allegato



BRUNELLO CUCINELLI

Press Release

CASA DI MODA BRUNELLO CUCINELLI: the Board of Directors examined the turnover figures for operations as at 30/09/2024

- Revenues of €920.2 million, with really great growth of +12.4% at current exchange rates (+12.7% at fixed exchange rates) compared to the first nine months of 2023;
- Excellent, well-balanced results achieved both in Western markets, with the Americas increasing by +17.6% and Europe by +8.0%, and in Eastern markets, with an increase of +12.2% in Asia;
- Increase in revenues in both sales channels, with growth both in the Retail channel of +13.3% and in the Wholesale channel of +11.0%;
- The quality of the results achieved in the first 9 months of the year and the excellent sales of the Men's-Women's Fall-Winter 2024 collections, allow us to fully confirm our project of sales growth around 10% and a healthy and balanced profit for the whole of 2024;
- We feel that our brand is having a great moment both in terms of style, exclusivity and craftsmanship and in particular in the way in which we take care of our esteemed clients and try to convey to them our idea of a way of working "according to measure" with the highest respect for human beings. We therefore see "great opportunities" for the time to come, and all of this allows us to look to the future with great confidence for the three-year period 2024-25-26, where we imagine a growth around 10%;
- On 30th September 2024, the "Dinner of Gratitude" was held at the Milan Stock Exchange, an evening honouring all those who have faithfully supported us since our listing in 2012: analysts, investors, bankers, journalists, industrialists of listed and non-listed companies. Our goal was to convey our perspective on the immense value of being publicly listed, while encouraging them to embrace this concept for their own dynamic and modern enterprises. We reinforced our belief with the now-familiar statement: "We urge you to go public, but with a sound and balanced growth strategy, both in terms of revenue and profits".

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

We are particularly pleased with the highly positive momentum our brand is currently enjoying from all perspectives. We have always sought to build an authentic relationship with our esteemed clients, one that allows us to enhance and deepen the "special" connection that binds us, including through what we like to call "artisan" events. We can clearly feel the genuine trust our clients place in our work.

The outstanding results from the first nine months of the year, the excellent sales of the Fall-Winter 2024 collections, and our ongoing commitment to garments of the highest craftsmanship allow us to confidently maintain our revenue growth forecast of approximately +10% for 2024.

We see significant opportunities in the exclusive, true luxury market for our brand as well, driven by the appreciation for the style, exclusivity, and craftsmanship embodied by our collections. With the substantial orders already placed for the Men's and Women's Spring-Summer 2025 sales campaign, we can reaffirm our plans for healthy, sustainable growth, projecting a revenue increase of around 10% for both 2025 and 2026.



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Solomeo, 17 October 2024 – The Board of Directors of Brunello Cucinelli S.p.A. – a Casa di Moda operating in the luxury goods sector, listed on Euronext Milan Stock Exchange – today reviewed its turnover as at 30 September 2024, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

The first **nine months of 2024** ended for us with a truly **excellent** result, with €920 million in turnover, confirming the **brilliant** state of health of our **brand**.

We consider the sales results to be very good, with growth of +12.4% at current exchange rates (+12.7% at fixed exchange rates) and highly valuable feedback on the **product offering** and on the perception of our brand as an example of **modern** and **contemporary lifestyle**.

In the **third quarter**, turnover of €300 million was achieved, with **really beautiful growth** of +9.2%, which acquires an even greater value considering the wonderful growth that we had already reported in the same period last year.

We feel particularly honoured by the growing appreciation customers are giving to our collections, confirmed by the **very, very interesting sales** for the Fall-Winter collection currently in the boutiques.

Thanks to the results achieved and considering the sales trend at the beginning of October, we can confirm with great concreteness the **expectations of growth of +10%** for **2024**, with a healthy and **balanced profits**.

In the current market environment, we are pleased to see that the scenario for the top segment of luxury and for our brand in particular has not changed, with sales decidedly positive in all **geographical areas**.

We believe that the great attention paid by customers to the **quality, creativity** and **novelty** of the products is the basis of the **growing demand** for our **handmade artisan products**.

Our desire is to meet this demand while maintaining the principles of elegance and sobriety with which we look at the market, continuing to seek **exclusivity** in **distribution, communication** and ensuring a **price** positioning that is always in line with the **intrinsic value** of the **product**.

We are particularly satisfied with the results achieved in both sales channels. For the **Retail** channel, in the **nine months** we reported growth of **+13.3%**, with a double-digit increase also in the third quarter, confirming strong and solid continuity in sales

The increase in sales in the nine months in the **wholesale** channel was **+11.0%**, with increasing shipments of the Fall-Winter 2024 collections in the third quarter compared to last year.

We are therefore fully satisfied with the sales trend and prospects for our brand, which we believe are well supported by the identifying characteristics of our business model, among which we would like to highlight:

- an **exclusive network of direct boutiques**, with which we constantly work to offer clients spaces that are always modern, attractive and in line with the aesthetic values of the brand;
- a **very lively wholesale channel**, geographically well distributed and balanced, with long-term planning shared with our valued customers;
- a **balanced distribution of turnover** within the different **international geographical areas**;
- a **discreet and elegant communication style**, which reflects the fundamental values of our brand, trying to create an **authentic** and significant bond with our **end client**, through **events**



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that we like to define as **artisanal**, in which to create a "special" relationship with all the people present;

- an excellent **balance** of the contribution of the **Men's and Women's collections**, which show consistent and almost equal growth;
- constant and synergistic contribution of the different product categories of clothing, accessories, perfumes and eyewear in the definition of a **unique identity of taste** and a single portioning in terms of quality and price.

In relation to our **fragrance** offering, on 12 September we brought together 200 of the best multi-brand clients in the world in Solomeo, presenting together with EuroItalia – our partner in development and distribution of perfumes – the second fragrances collection, which will be available on the market from the end of 2024.

The **first collection**, presented in March 2023, included **two fragrances**, compared to “cashmere chokers”, which from the very outset garnered the favourable judgement of multi-brands, always very important to us, and of end clients.

The **second collection** adds **six new fragrances**, brought together in a single family known as "Incanti Poetici" ('poetic enchantments').

These new products form part of a **very high-end market segment**, with a **distribution strategy** consistent with our key principles of exclusivity and quality.

“Gratitude Dinner” at the Milan Stock Exchange

On 30 September 2024, a “**Gratitude Dinner**” was held at the Milan Stock Exchange, which we wanted to dedicate to our friends at Borsa Italiana, esteemed analysts, journalists, bankers and industrialists of listed and unlisted companies, and to our dear investors, to celebrate **12 years since the listing** on 27 April 2012, when we were floated on the stock market at a share price of €7.75.

On our journey, we have always tried to keep faith with the principles that characterise our business: from the values of **Humanistic Capitalism** and **Human Sustainability** to the enhancement of craftsmanship in all its forms, to the search for harmony with Creation and **healthy, sustainable growth**. Brunello Cucinelli commented on the evening as follows:

“When we decided to list our company on the Stock Exchange twelve years ago, we had a dream: to uphold the moral and economic dignity of the human being and of work, especially that of craftsmen.

Last night, at Palazzo Mezzanotte in Milan, we wanted to host an evening of "gratitude" to friends from the Italian stock exchange, esteemed analysts, journalists, bankers, industrialists, and our dear investors who have supported us with trust over the years. The listing experience has given us unforgettable memories of great humanity and has allowed us to get to know many people with whom we share the idea, rooted in Humanistic Capitalism and Human Sustainability, that pursuing a healthy, balanced, and gracious profit is indeed possible.

We would like to express our heartfelt thanks to all those who, then as now, feel like "temporary guardians" of this enterprise that looks out to the world from Solomeo, attempting to envision the next hundred years. To you, our most sincere gratitude.”



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Revenues by Geographical Area

	9 months '24	% on	9 months '23	% on	YoY
	Eur '000	Revenues	Eur '000	Revenues	Change %
Italy	110,281	12.0%	97,184	11.9%	13.5%
Europe (excl. Italy)	230,010	25.0%	217,945	26.6%	5.5%
Total Europe	340,291	37.0%	315,129	38.5%	8.0%
Americas	334,750	36.4%	284,683	34.8%	17.6%
Asia	245,197	26.6%	218,567	26.7%	12.2%
Revenues	920,238	100.0%	818,379	100.0%	12.4%
YoY Change at constant exchange rates					12.7%

Europe – revenues of €340.3 million, an increase of +8.0% compared to the first nine months of 2023, and a relative weighting of 37.0%.

Overall, **very solid** and **positive** results, both in the main cities and in the exclusive resort locations where the brand maintains a presence.

The retail channel saw an **increase** in sales in **all geographical areas**, thanks to a decisive contribution from **local clients**, as well as to **tourism** that remained solid throughout the period and even more diversified by nationality than in previous seasons.

In the multi-brand channel, **excellent sales** were recorded both for the closing of the **Spring-Summer 2024** season and for the start of the **new winter collection**, with deliveries that were particularly favourable for the result in Italy in the last quarter.

The outcome from the presentation of the **Spring-Summer 2025 Women's collection** during Milan Fashion Week in September was very positive. We have warmly welcomed the feedback of significant appreciation from the national and international press, to add to a very interesting numbers of orders taken, leaving us to imagine another beautiful season.

Americas – revenues of €334.7 million, up +17.6% compared to the first nine months of 2023, with a sales weighting of 36.4%.

North America has always been a central geographical area for our brand, with a **very loyal clientele** that confirms the desire to buy exclusive and “unique” garments for their very high quality and impeccable craftsmanship.

On top of them, **new clients**, attracted not only by the exclusivity of the offer and the allure of the brand, but also by the awareness of the idea of “**healthy profit**” on which our collection offerings are based.

Sales results were **positive in both sales channels**, with a very good start to the winter season and a resulting beautiful growth for the Spring-Summer 2025 order campaign.



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Asia – turnover of €245.2 million, up +12.2% compared to last year, accounting for 26.6% of sales.

The results recorded throughout the relevant scope, including **China, Japan, South Korea** and the **Middle East**, were very interesting, with all countries showing solid performance.

Sales in the **Chinese market** continue to be of great quality, with growing results also in the third quarter that we believe are closely connected with a mix of highly significant factors.

Among these, we would like to highlight the **positioning** of our brand, the **exclusive distribution** within the country, the appreciation for the **ready to wear offering** of the **highest craftsmanship** and handiwork, and the **taste** of our collections, with the expectations and requests of local customers in line with our type of offering.

The **Japanese** and **South Korean** markets also contributed positively to sales in the period, thanks to local demand and a balanced contribution from tourism.

Finally, the **Middle East** area also confirms very interesting results, also in this case favoured by purchases by local customers and the international presence in the Gulf countries.

Revenues by Distribution Channel

	9 months '24	% on	9 months '23	% on	YoY
	Eur '000	Revenues	Eur '000	Revenues	Change %
Retail	578,673	62.9%	510,729	62.4%	13.3%
Wholesale	341,565	37.1%	307,650	37.6%	11.0%
Revenues	920,238	100.0%	818,379	100.0%	12.4%
YoY Change at constant exchange rates					12.7%

Retail channel – revenues of €578.7 million, up +13.3% compared to the first nine months of 2023, with a relative weighting of 62.9%.

Very positive sales in the nine months and the **third quarter**, which confirm **double-digit growth**, in our opinion a result of the highest value, including in consideration of the **growing basis of comparison** in the second half of last year, which had benefited from the timing of the 2023 openings mainly concentrated at the end of the first half.

Major opening of the Miami flagship in May 2024, to which the last part of the third quarter added two new openings that brought the total number in the network to 128 boutiques as at 30 September 2024.

Solid growth in **digital sales**, likely to benefit from the growing attention and increase in traffic related to the announcement of the **new Brunello Cucinelli AI website**, launched in mid-July after three years of study and work.

The results of this new site seem particularly interesting to us, not only for the growth of overall traffic on our sites, but above all for the increase in interaction with visitors and the duration of stay on the site's pages.



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Wholesale channel – revenues of €341.5 million, up +11.0% on last year, with a relative sales weighting of 37.1%.

Very interesting sales of the **Fall-Winter 2024** collections, adding to the great results from the **Spring-Summer 2024** collections, supported by on time reassortments; overall growth in the wholesale channel benefited from garment **delivery requests** for the **Fall-Winter 2024** season as early as the end of the second quarter and for the entire third quarter of 2024.

Given this demand, slightly earlier than last year when the sales of the Fall-Winter 2023 collections had carried more weight in the following weeks, we are fully satisfied with the **very high quality** and **timing** of our **deliveries**, which enabled us to meet the requirements of wholesale partners in the best way.

Outlook

The very interesting results for the first nine months of the year, the great sales of the Fall-Winter 2024 collections, the continuous search for exclusive, special garments, of the highest craftsmanship and handiwork, mean we can **fully confirm** our forecasted growth of approximately **+10%** in **2024**, with **healthy** and **balanced profit**.

The growth expected in the latter part of the year takes into account the great results we had already reported in 2023, as well as the significant deliveries of garments for the Fall-Winter 2024 season as early as the first nine months of 2024.

The sales campaigns for the **Spring-Summer 2025** Men's and Women's collections ended with excellent results, followed by outstanding reviews from the specialist press, both at the launch of the Men's collections in the first half of June at Pitti Uomo/Florence, and for the Women's collections during Milan Fashion Week in September.

The excellent health of the brand, the exclusivity of the presence in the market and the growth potential in all geographical areas and distribution channels mean we can look at the coming months with realism and great confidence, adding **further concreteness** to our estimate of **growth for 2025 and 2026** of around **10%**, continuing to imagine a **doubling of turnover** of 2023 **by 2030**.

Our forecast is accompanied by a **significant investment plan**, with openings for 2025 already contracted, and the expansion of the artisan production infrastructure that continues according to our plans, guaranteeing production capacity for the next decade by doubling the size of our Solomeo factory and new facilities for the production of outerwear in Italy.

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 listed on the Milan Euronext Stock Exchange – and **creator of luxury goods**. Our Casa di Moda, long rooted in the **medieval hamlet of Solomeo**, is considered an authentic expression of the idea of “Humanistic Capitalism”, with the ability to reconcile constant, robust growth with an entrepreneurial philosophy that focuses on the major themes of “**Harmony with Creation**” and “**Human Sustainability**”.

A specialist in producing cashmere goods, the **brand** is considered one of the **most exclusive in chic prêt-à-porter** and has been acknowledged worldwide as an expression of everyday lifestyle. The combination of **modernity** and **craftsmanship**, **elegance** and **creativity**, **passion** and **human values** makes Brunello Cucinelli one of the most exclusive and admired **testaments to Italian taste** around the world, authentically interpreting the values of **tailoring** and advanced **craftsmanship** typical of **Made in Italy** and specific to the region of Umbria, skilfully combined with attentiveness to **innovation** and **contemporary style**.

Through a **path of healthy, balanced and sustainable development**, the company's over-arching goal is to generate profits **ethically and harmoniously**, while respecting the moral and economic dignity of its 3,000 direct employees and all its collaborators.

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