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Oggetto : The Board of Directors has examined the 2024 preliminary results

Testo del comunicato

Vedi allegato



BRUNELLO CUCINELLI

Press Release

CASA DI MODA BRUNELLO CUCINELLI: the Board of Directors reviewed the preliminary figures for the year 2024

- Outstanding revenues of €1,278.4 million, with growth of +12.2% at current exchange rates (+12.4% at constant exchange rates) compared to 2023;
- Sales by geographical area: Americas +17.8%, Europe +6.6%, Asia +12.6%;
- Revenues by distribution channels: retail +14.0%, wholesale +8.8%;
- Significant investments again in 2024, amounting to approximately €108 million with an impact on sales of 8.5%: to support the image of our Casa di Moda and its lifestyle, as well as the contemporaneity of the spaces in the showrooms and boutiques, alongside, of great importance, the expansion of our Solomeo headquarters, already partly operational in 2025, and of the highly artisanal production capacity for the ten-year project 2024-2033. These structures allow us to work quite serenely, aware of having created something solid for the next decade, both in terms of spaces and in terms of artisanal work culture.
- Very solid capital structure, with core net financial debt¹ of around €105 million, given robust investments and the distribution of €66 million in dividends with a pay-out of 50%;
- The perception of an important moment of great positivity for the brand, the good quality of sales in the past year and the very positive start to 2025 enable us to forecast healthy growth of revenues around 10% and healthy and balanced profits for the years 2025 and 2026.

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

We are very pleased and delighted with the close of the year 2024 for our Casa di Moda, as we achieved excellent revenue growth of 12.2% at current exchange rates (+12.4% at constant exchange rates) compared to 2023. Given the high quality of sales, we anticipate very strong profits.

*It has been a particularly meaningful year for consolidating our style and identity, firmly anchored in the concept of **absolute luxury** characterised by exclusivity, quality, and craftsmanship. On a global scale, we have received recognition that honours us and strengthens the vision of work conducted with respect for the moral and economic dignity of human beings, especially in relation to the dignity of **labour**.*

*We sense the desire and will of every human being to return to a greater balance in life, rediscovering the "living within measure" so dearly cherished by our Greek masters. During this time, which we call **tempus novum**, we have launched within the company our "**project for the soul**", which simply consists of living and working whilst listening to and supporting one another, especially when that unwelcome guest of ours – which we might call the "malady of the soul" – becomes more pressing and burdensome. At such times, perhaps talking and actively listening can help to heal the soul.*

These premises, considerations and reflections, lead us to envision, for both 2025 and 2026, a gracious, healthy, and sustainable revenue growth of around 10%, accompanied by balanced profits.

¹ This excludes finance lease payables. The figures reported therefore exclude the application of IFRS 16.



BRUNELLO CUCINELLI

Solomeo, 13 January 2025 – 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 (Euronext) – today reviewed the preliminary data on revenues and financial debt as at 31 December 2024. The full and final annual results for 2024 will be reviewed and approved by the Board of Directors at its meeting scheduled for 13 March.

2024 was an “**enchanting**” year for us due to the great results achieved by our Casa di Moda, with revenue **growth** of **+12.2%** (+12.4% growth at constant exchange rates), both in terms of turnover and for having further strengthened the brand image.

Revenues equal to **€1,278.4 million**, thanks to very positive sales throughout the year. The **fourth quarter** was also beautiful, in which we achieved a turnover of **€358 million**, the best result ever in absolute terms, with an increase of **11.6%** year-on-year.

Sales in the last few weeks of the year, especially in the direct channel, enabled us to slightly exceed the higher end of growth expectations for 2024, of between +11% and +12%.

This result takes on even greater value if we consider the basis for comparison of Q4 2023, when the Retail channel grew by +21.7% and overall growth in the quarter was reported at +15.6%.

We believe that the following have specifically contributed to our achievement of these great results:

- full acknowledgement of the **exclusivity** and **positioning** of our brand, of the **quality** and the very high level of **craftsmanship** of the collections proposal, deemed to be rich in **innovation** and **creativity**;
- the **great trust** shown by our customers, the **appeal** of our brand, including to new clients, and the very pleasant and familiar **atmosphere** that we feel like we can breathe our sales spaces.

We attach great value to the **balance** of the brand's **geographical distribution**, with very interesting growth in all markets (Americas +17.8%, Asia +12.6%, Europe +6.6%), and in both **distribution channels** (Retail +14.0% and Wholesale +8.8%).



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Revenues by Geographical Area

	FY 2024	% su	FY 2023	% on	YoY
	Eur '000	Ricavi	Eur '000	Revenues	Change %
Italy	140,855	11.0%	128,852	11.3%	9.3%
Europe (excl. Italy)	315,617	24.7%	299,380	26.3%	5.4%
Total Europe	456,472	35.7%	428,232	37.6%	6.6%
Americas	476,528	37.3%	404,453	35.5%	17.8%
Asia	345,370	27.0%	306,735	26.9%	12.6%
Revenues	1,278,370	100.0%	1,139,420	100.0%	12.2%
YoY Change at constant exchange rates					12.4%

Europe – turnover of €456.5 million, up +6.6% compared to last year, accounting for 35.7% of sales.

Very beautiful **results** for the European continent, proving **solid** not only in the **major cities** but also in the **exclusive resort locations** in which the brand is present.

Healthy growth and common to all markets as well, thanks to the loyal **local customers** and the constant presence of **tourism** increasingly diversified by origin.

Americas – revenues of €476.5 million, an increase of +17.8% compared to 2023, accounting for 37.3% of overall turnover.

The growth in North America reaffirms and certifies the **great potential** we still see in this region, where the search for **exclusivity**, **uniqueness** and to “**dress up**” in **special garments** is not new but is increasingly desired by a growing number of customers.

Asia – revenues of €345.4 million, up +12.6% compared to 2023, accounting for 27.0% of overall revenues.

We have recorded highly significant, solid **growth** throughout the reference perimeter, from **China** to **Japan**, from **South Korea** to the **Middle East**.

Sales in **China** are confirmed to be of great value for growth and continuity of results. Increases in turnover were reported for all quarters of the year, with particularly positive results in the last part of the year and around **double-digit** year-on-year **growth**.

Among the success factors, it is important to mention the “**exclusive**” distribution, the growing appreciation by customers, who are increasingly attentive to the **quality artisanship** of the garments, as well as increasingly consistent acknowledgement of the positioning of our brand at the **highest end of luxury**, and the **no-logo Ready-to-Wear** offering.

The strong demand from local customers, together with the constant and balanced contribution of tourism, had a more than positive effect on sales results in **South Korea** and **Japan**.

Very solid results in the **Middle East** too, with the contribution of both local customers, numbers of whom are gradually growing, and the international presence.



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Revenues by Distribution Channel

	FY 2024	% su	FY 2023	% on	YoY
	Eur '000	Ricavi	Eur '000	Revenues	Change %
Retail	851,192	66.6%	746,816	65.5%	14.0%
Wholesale	427,178	33.4%	392,604	34.5%	8.8%
Revenues	1,278,370	100.0%	1,139,420	100.0%	12.2%
YoY Change at constant exchange rates					12.4%

Retail channel – revenues of €851.2 million, up +14.0% compared to 2023, accounting for 66.6% of sales.

2024 ended with a great result in the Retail channel, with **double-digit growth in all quarters of the year** and an increase of +15.4% in the fourth quarter, thanks to the growth in sales on a **comparable basis** and the positive contribution of **selected openings**.

The total network stands at **130 boutiques** as of 31 December 2024 (126 network boutiques as of 30 June 2024). The number of hard shops as of 31 December is 50, with one new space counted over the 12 months of 2024.

The **comparable performance** of the physical channel in **all geographical areas** is **very solid**.

Around **double-digit** growth in the **digital channel** too, benefiting from the growing attention, and increase in traffic, following the launch of the **new Brunello Cucinelli AI website** in mid-July, after three years of study and work.

We are very satisfied with the very positive comments from numerous specialists in the field of the study and advanced application of Artificial Intelligence, who considered our new site a real "invention".

Wholesale channel – turnover of €427.2 million, an increase of +8.8% year-on-year, accounting for 33.4% of sales.

We are also highly satisfied with the results of the Wholesale channel, which we consider excellent. This channel continues to be central to our strategy, maintaining a **fundamental role** in preserving the contemporaneity of the brand, thanks to the expertise, seriousness and "taste" with which Multibrand clients are able to present the Collections within their stunning spaces.

Both the **Spring-Summer 2024** and **Fall-Winter 2024** collections recorded very beautiful sales, thanks to appreciation by end customers, with significant reassortments during the year.

As for the **Fall-Winter 2024** collections, we noted slightly earlier demand for deliveries compared to last year, favouring in particular the results of the third quarter of 2024.

Finally, the contribution of the initial deliveries of the new **Spring-Summer 2025** collection has been more than positive; equally favourable, finally, the start of the order intake for the **Fall-Winter 2025** collections.



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Investments and net financial debt

2024 was also marked by the **important investments** we made, within our multi-year project, with the desire to **further strengthen the exclusivity** of our brand, and to secure **production facilities** to support the long-term growth plan.

In the year just ended, investments therefore amounted to approximately **€108 million**, accounting for 8.5% of turnover, with significant resources dedicated to both **commercial investments** and those in the **digital, technological, manufacturing** and **logistics** fields.

Worthy of note are the **ongoing plans to double the Solomeo headquarter** and the investments in the opening of new production facilities in Italy, in **Penne** (Abruzzo) and **Gubbio** (Umbria), hotbeds of excellence in the production of men's outerwear and tailored suits.

The significant investment plan and the payment of dividends totalling €66 million, with a pay-out of 50%, contribute to a **core net financial debt**² of approximately **€105 million** as of 31 December 2024.

Our expectations

We are very confident and positive about our growth plan for the coming years.

Referring to **2025**, we highlight the **“beautiful order book”** and the positive initial sales for the **Spring-Summer 2025** collections, following extensive appreciation last summer among both multi-brand customers and the specialist press.

The first comments and orders taken for the **Fall-Winter 2025 women's pre-collection**, in showrooms from early December, were also very positive.

The great opportunities now arising for our brand, combined with the **exclusive positioning** and **promising prospects** in all geographical areas and distribution channels, mean we can look to the future with great awareness and confidence, supporting our goal of **10% growth** for the years **2025** and **2026**, with the intention of **doubling 2023 turnover by 2030**.

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.

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 (now Euronext). 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.

² This excludes finance lease payables. The figures reported therefore exclude the application of IFRS 16.



BRUNELLO CUCINELLI

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 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 the more than 3,300 people who work for our group.

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