

APPAREL AND ACCESSORIES

Brunello Cucinelli steps down as CEO as company posts 9.9pc revenue jump to \$665.3M for 2019

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Brunello Cucinelli, founder of his eponymous fashion label, stands tall among his peers for his treatment of employees at his Solomeo, Italy headquarters. Seen here: The Brunello Cucinelli Monument in Solomeo, "Tribute to the Dignity of Man." Image credit: Brunello Cucinelli

By LUXURY DAILY NEWS SERVICE

Italian fashion designer Brunello Cucinello has stepped down as CEO of his self-named company, retaining the title of executive chairman and creative director.

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Reported in WWD, the news came at the end of trading day in Milan where the company is listed and during the company board meeting. Mr. Cucinelli will be succeeded by Luca Lisandrone and Riccardo Stefanelli, who is the husband of his eldest daughter, Camilla.

"It is with great emotion and hope that I look at the future of mankind and our industry," Mr. Cucinelli told WWD.

"I envisage that these two young men in their 40s, individuals of huge professional value and in love with the great universal concepts of truth, beauty and humanity, will be able to lead the enterprise for a long time as examples of guardianship for future generations," he said.



Brunello Cucinelli is the founder/CEO of his eponymous fashion brand. Image credit: Brunello Cucinelli

Strength in numbers

Mr. Stefanelli has worked 14 years at Brunello Cucinelli and will be based in the company headquarters at Solomeo, running product and operations. His co-CEO, Mr. Lisandrini, who joined the company in 2016 from eyeglass maker Luxottica, will be based in Milan, overseeing markets.

Both men have been training for their leadership jobs for two years as the 67-year-old Mr. Cucinelli laid out his succession planning.

Last year he told WWD that later in his life he "would like to lead a life as a senior adviser working, as far as the company goes, as operating executive chairman and a creative director. I would like to be the adviser for my company, for younger generations. I can't call it a retirement."

The news came as **Brunello Cucinello** reported a 7.1 percent increase in 2019 net profit to \$54 million on sales of \$665.3 million, a 9.9 percent jump from the previous year.

The first-quarter 2020 sales through March 31 dropped only 2.3 percent to \$171.5 million, from \$175.6 million in the year-ago, showing rare resilience amid the COVID-19 lockdowns worldwide.

Expecting a tough second quarter, the company moved \$62.6 million to reserves, although it hoped for a better second half of the year.

[Please click here to download 2019 annual report for Brunello Cucinelli](#)

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A post shared by Brunello Cucinelli (@brunellocucinelli_brand) on May 21, 2020 at 9:00am PDT

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