

COMMERCE

Aeffe consolidated revenues dip 9pc in 2023

January 26, 2024



The only region where Aeffe saw increased sales was in what it calls "Asia and ROW," or Asia and the rest of the world. Image credit: Aeffe

By LUXURY DAILY NEWS SERVICE

Italian fashion group Aeffe, the parent company of Italian fashion houses Moschino, Alberta Ferretti, Philosophy and Pollini, has seen a decrease in its annual sales.

Based on constant exchange rates, consolidated revenues slipped 9 percent last year, compared to 2022. In total, the company brought in 318.6 million euros, or \$346.2 million at current exchange the year prior, Aeffe made 352 million euros, or \$382.4 million.

"As expected, we are closing 2023 with a slight decrease in our turnover mainly due to a slowdown in the European and American markets," said Massimo Ferretti, executive chairman of [Aeffe Spa](#), in a statement.

"However, we are satisfied with the performance of the retail channel, linked to the distribution reorganization in China, where during 2022 we took direct control of the Moschino stores."

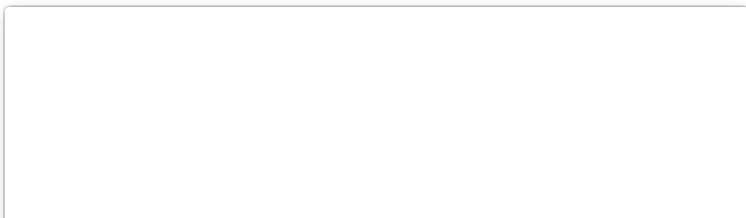
Losing ground

Aeffe, which offers regional sales figures, only counted increased revenues in "Asia and ROW," a category that groups the continent with the "rest of the world," namely any markets outside of Europe and America.

Here, the group earned 66.7 million euros in 2023, or \$72.4 million at current exchange, marking a 4.9 percent year-over-year increase. The biggest loss was seen in America, where sales sank 20 percent in comparison to the year before, falling to 19.3 million euros, or \$21 million at current exchange.

In Europe, excluding Italy, Aeffe earned 98.6 million euros, or \$107.2 million. Y-o-y, this marks a decrease of 16.3 percent compared to 2022.

In Italy, which receives its own line item in Aeffe's fiscal report, recorded 134 million euros, or \$145.5 million at current exchange, in revenue, falling 7.3 percent y-o-y.



[View this post on Instagram](#)

A post shared by Moschino (@moschino)

When it comes to distribution channels, retail was the only one to see gains, with revenues up 9 percent in 2023 from 2022. Wholesale and royalties dipped 13.9 percent and 33.7 percent on the same basis, respectively.

Italian fashion label Moschino, which makes up 76 percent of the group's revenues, earned 240.8 million euros in 2023, or \$261.7 million at current exchange. In 2022, that number was 273.3 million euros, or \$297 million.

Full controlled by Aeffe for a few years now ([see story](#)), Moschino was faced with mounting challenges last year, losing late creative director Davide Renne only months after his appointment ([see story](#)). His successor has yet to be named.

"As a group we have great potential for growth in the retail world, just as we hope for a progressive restart of the wholesale channel, especially in Europe and the United States where we are strengthening our relationships with the highest profile commercial partners while awaiting the identification of the new creative director of the Moschino brand," said Mr. Ferretti, in a statement.

"Aeffe Group continues to firmly believe in the values of creativity, quality and service towards its customers, elements which I believe will allow us to rationally address the instabilities of international markets, mainly due to the very complicated geo-political situation that characterizes the current moment."

© 2024 Reliance Relocation Services, Inc. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.