



MEDIOBANCA

PRESS RELEASE

4TH EDITION OF THE LUXURY GOODS CONFERENCE

MEDIOBANCA BRINGS TOGETHER EUROPEAN LUXURY FIRMS WITH MORE THAN 90 INSTITUTIONAL INVESTORS

“The Global Power of Made in Italy”: this is the main theme of the fourth edition of Mediobanca's **Luxury Goods Conference**, scheduled this year for September 17th. The event brings together 11 listed companies at the European level with more than 90 Italian and foreign institutional investors.

About 250 meetings are planned, preceded by a plenary session featuring some of the industry's leading entrepreneurs and top managers. The discussion will be also stimulated by the key findings from the industry report published by **Mediobanca Research**'s analysts, according to whom “the European luxury sector has been marked by mixed performance during 2024. Stock market valuations reflect the slowdown in sales, especially in the case of some premium luxury stocks undergoing a brand restructuring path, but players that stand out for specific positioning or revival stories emerge positively. Thus, financial markets acknowledge the solid fundamentals of luxury firms, while discounting the uncertainty in macroeconomic scenarios and demand setback in China”.

Giuseppe Baldelli, Co-Head Global Corporate & Investment Banking of Mediobanca, will be introducing the event, with an in-depth look at the evolution of industry trends in different geographies:

“The luxury market has shown outstanding resilience in the last few years, but is going through a normalization phase, that in some cases has translated into a negative sales dynamic. According to estimates by Mediobanca, the weak dynamic has continued into the first half of this year with industry sales growth of just 1 percent in local currency. This has mainly been the result of a good performance in the high-end and of some geographies such as Japan, offset by a sharp decline in sales in China and the weakness in the United States. As far as the second semester of the year is concerned, a reversal of the trend is not expected, therefore demand should show a performance not much different from that of the first semester.

*Demand in **Europe** remained resilient, underpinned by local clientele and tourism. The receding inflation meant that local consumer demand continued to be strong, especially in Italy and France and mainly on higher price points. In the **United States**, results had already shown a conspicuous decline last year, mainly due to a receding demand in the so-called “aspirational” clients. This year a situation of uncertainty continues, amplified by the presidential elections in November, although expectations of rate cuts by the FED will play a pivotal role in improving consumers' trust. **China** has instead been suffering in the last few months, mainly due to macroeconomic conditions: the Chinese industrial economy is struggling to recover, consumers' trust is at very low levels, Real Estate market is in a downward spiral and the stock market remains under pressure.*

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*The outcome is a double-digit decline in shopping mall traffic and a search for a more sober aesthetic by Chinese consumers. Hong Kong and Macau, after last year's rebound, keep suffering from declining tourist numbers. The most positive for the industry comes from **Japan**, today a more attractive tourist destination thanks to the yen depreciation and able to intercept a significant portion of the Chinese luxury goods tourist demand".*

Giuseppe Baldelli concludes: "An issue that cuts across geographies is price dynamics. After several years of sharp increases in luxury goods price lists, consumers have become more sensitive to prices and demand is more elastic. How to continue on the path of raising the positioning of supply without squeezing out the entry-level consumer will be one of the most important challenges in the coming years."

Among the speakers in attendance, **Renzo Rosso**, founder and Chairman at OTB Group, **Brunello Cucinelli**, creative director and Executive Chairman at Brunello Cucinelli, **Marco Bizzari**, Chairmain and founder at Forel Fund and **Stefania Lazzaroni**, General Manager at Altagamma. On the schedule, a panel discussion focused on the Beauty & Parfums industry with the contributions of **Alfonso Dolce**, Chief Executive Officer at Dolce & Gabbana and **Renato Semerari**, Chief Executive Officer at Intercos.

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