

APPAREL AND ACCESSORIES

## Tapestry sales up 4pc in 2019

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Stuart Weitzman's Neon capsule. Image courtesy of Stuart Weitzman

By STAFF REPORTS

U.S. fashion group Tapestry topped \$6 billion in net sales for the 2019 fiscal year, as all of its brands saw growth year-over-year.

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Kate Spade saw a 7 percent increase in sales, followed by Stuart Weitzman and Coach at 6 and 2 percent, respectively. For the year ended on June 29, Tapestry's net sales grew 4 percent to reach \$6.03 billion, including \$1.51 billion in sales during the fourth quarter.

"Fiscal 2019 was a year of meaningful evolution for Tapestry," said Victor Luis, CEO of Tapestry, in a statement. "We experienced ongoing strength in our business internationally, while navigating a volatile backdrop in North America.

"Importantly, we made significant progress on our strategic initiatives, most notably building the foundation of our distinctive multi-brand platform," he said. "Taken together, we believe these actions will underpin our near and long term growth objectives."

### Group growth

Coach's net sales totaled \$4.27 billion, up from \$4.22 billion in 2018.

Kate Spade's sales grew 7 percent year-over-year to \$1.37 billion. However, the brand's comparable store sales dropped 7 percent, with ecommerce acting as a contributing factor.

Sales for Stuart Weitzman jumped 6 percent, totaling \$389 million. The footwear brand saw the strongest growth for Tapestry in the fourth quarter, with sales increasing 20 percent to \$85 million.

"We made important advancements at Stuart Weitzman, across people, processes and product to address the challenges in the business, driving a return to topline growth in fiscal 2019," Mr. Luis said. "We've also successfully expanded the brand internationally through regional distributor acquisitions and new store openings, with a focus on China, where we are just beginning to tap into this tremendous growth opportunity for the brand."

Looking ahead, Tapestry expects revenues for the 2020 fiscal year to increase at a low-single-digit rate. For the next quarter, the group believes revenues will be slightly below the first quarter of the 2019 fiscal year.



*Coach is one of Tapestry's brands. Image credit: Coach*

Mr. Luis noted that Tapestry has adjusted its outlook for 2020 to account for uncertainty in the United States, particularly as it relates to its Kate Spade brand that is still building a presence globally.

"Overall, we remain confident in the potential of our brands and the operating model we've built," Mr. Luis said.

Tapestry has also made key changes to its leadership team, including appointing a new chief financial officer to succeed Kevin Wills, who left the company in February.

Joanne Crevoiserat took over from the interim chief financial officer Andrea Shaw Resnick on Aug. 1. Ms. Crevoiserat comes to Tapestry with three decades of retail experience, including financial positions at Abercrombie & Fitch and Kohl's ([see story](#)).

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