

APPAREL AND ACCESSORIES

## Capri Holdings sees growth in ecommerce, mainland China during Q2 2021

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*Versace saw positive global retail sales in the second quarter of fiscal year 2021. Image credit: Versace*

By LUXURY DAILY NEWS SERVICE

Fashion group Capri Holdings Limited recovered some of its revenue losses during the second quarter of fiscal year 2021, as all of its brands saw positive sales in mainland China.

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For the second quarter ended Sept. 26, Capri Holdings saw total revenue of \$1.1 billion, a 23 percent decrease year-over-year. After Q1 2021, the luxury group had seen its revenues fall 66.5 percent to \$451 million ([see story](#)).

"We were pleased with our second quarter results, with revenue and earnings surpassing our expectations," said John D. Idol, chairman/CEO at Capri Holdings, in a statement. "Our performance demonstrates the power and desirability of the Versace, Jimmy Choo and Michael Kors brands.

"Through creativity and innovation, our luxury houses inspire excitement and passion, creating an emotional connection with our consumers," he said. "We are also attracting new consumers to each of our luxury houses as evidenced by the double digit increase in our consumer databases."

### Positive signs

As is the case for many luxury groups and brands, ecommerce was a bright spot for Capri Holdings amid the coronavirus pandemic. The group's online sales increased by 60 percent in the second quarter.

Italian fashion label Versace achieved positive global retail sales during the second quarter. Its revenues of \$195 million are a fall of 14.5 percent compared to Q2 2020.



*Michael Kors revenues dropped by 27 percent. Image credit: Michael Kors*

British brand Jimmy Choo's revenues were down only 2.4 percent year-over-year, reaching \$122 million.

Michael Kors' Q2 revenues fell 27.2 percent from a year ago to \$793 million.

However, Michael Kors joined Jimmy Choo and Versace in seeing positive sales in mainland China, perhaps hinting at a stronger recovery for the third quarter.

"As the world continues to emerge from this crisis, we are increasingly optimistic about the outlook for the fashion luxury industry and Capri Holdings," Mr. Idol said. "We have an incredible portfolio of luxury houses, each with their rich heritage, exclusive DNA and strong brand loyalty."

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