

APPAREL AND ACCESSORIES

## Capri Holdings sees 17pc y-o-y growth

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For the second quarter, Capri Holdings experienced revenue and earnings that exceeded expectations. Image credit: Capri Holdings

By LUXURY DAILY NEWS SERVICE

Fashion group Capri Holdings is reporting better than anticipated results across all three luxury houses for the second quarter of fiscal year 2022.

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For the second quarter ended Sept. 25, Capri recorded a total revenue of \$1.3 billion, a 17 percent increase compared to last year, with total revenue increasing by 15 percent on a constant currency basis. The net income for Capri Holdings was \$200 million, compared to \$122 million the prior year.

"We are pleased with our second quarter results with revenue, gross margin, operating margin and earnings per share all exceeding our expectations," said John D. Idol, chairman and CEO of [Capri Holdings](#), in a statement.

"This performance reflects the power of Versace, Jimmy Choo and Michael Kors as well as the execution of our strategic initiatives," he said. "We remain confident in the strength of our luxury houses and are pleased to be raising revenue and earnings guidance for the year."

### Reflecting and looking forward

For the second quarter, Capri Holdings experienced revenue and earnings that exceeded expectations, raised full year adjusted earnings per share outlook and authorized a new \$1 billion share repurpose program.

Versace saw 45 percent growth compared to last year, reporting \$282 million in revenue. On a constant currency basis, total revenue increased by 43 percent.

Jimmy Choo, at \$137 million, saw revenue increase by 12 percent from last year. On a constant currency basis, total revenue increased by 5 percent.

Michael Kors earned \$881 million in revenue, an 11 percent increase compared to last year. On a constant currency basis, total revenue increased by 10 percent.

During the second quarter, the company repurchased 1.8 million ordinary shares for approximately \$100 million in open market transactions.

The company's board of directors approved a new share repurpose program of up to \$1 billion of its outstanding

ordinary shares, replacing the company's existing \$500 million share repurchase program which had \$250 million of availability remaining.



*Mr. Schulman and Mr. Idol. Image courtesy of Capri Holdings*

In August, Capri Holdings began its leadership transition, appointing Joshua Schulman as CEO of Michael Kors, who will later become CEO of the group.

Mr. Schulman entered his new role with the Michael Kors brand over the summer and will succeed John Idol as CEO of Capri Holdings next year. At that time, Mr. Idol will become executive chairman of the group ([see story](#)).

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