

APPAREL AND ACCESSORIES

## Ferragamo Q3 revenues climb across all channels, including retail

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Ferragamo revenues are up in all regions. Image credit: Salvatore Ferragamo

By LUXURY DAILY NEWS SERVICE

Italy's **Salvatore Ferragamo** has continued its upward trajectory in the third quarter of 2021, with revenues for the first nine months of the year up almost 34 percent to 84 million euro, or about \$96.7 million at current exchange rates.

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For the third quarter ended Sept. 30, Ferragamo's revenues climbed 17.1 percent at current exchange rates. While Asia Pacific is the label's top revenue market, accounting for nearly half of Ferragamo's revenue through the first nine months of 2021, North America has seen the strongest growth.

### Rebound continues

Through 9M 2021, Ferragamo has seen double-digit growth in physical retail, ecommerce and wholesale revenues compared to the same period in 2020.

During Q3, the brand's retail network posted a revenue increase of 21.8 percent year-over-year at current exchange rates with Greater China, North America, Latin America and Korea each surpassing pre-COVID levels. The channel's revenues are up 37.2 percent y-o-y in the first nine months.



Handbags and footwear are the leading product categories in 2021. Image credit: Salvatore Ferragamo

Direct ecommerce revenues climbed 24.2 percent y-o-y in the third quarter and are up 53.7 percent y-o-y for 9M 2021. Wholesale revenue saw a more modest bump of 6.3 percent y-o-y during Q3 and 27.1 percent y-o-y in 9M 2021.

Asia Pacific, including Japan, accounts for more than 47 percent of Ferragamo's total revenues through the first nine months of the year, having recorded revenue growth of 22.7 percent. Greater China and Korea both saw double-digit revenue growth in 9M 2021, while Japan has seen an increase of 4.9 percent including a dip of 8.6 percent during Q3 due to COVID-19 restrictions.

Revenues in EMEA and Central and South America are up 16.8 percent and 59.3 percent, respectively, year-over-year for the first nine months at current exchange rates.

Ferragamo has seen revenues accelerate the fastest in North America, jumping 85.1 percent y-o-y in 9M 2021 at current exchange rates. In Q3 2021, the region saw revenues increase by 65.7 at constant exchange rates.

All product categories have seen revenue growth in 9M 2021, led by footwear and leather goods.

The fashion label has a crop of new executives at the helm, who will be expected to continue its growth as the sector sees a sustained recovery.

Vincenzo Equestre joined Ferragamo as CEO for Europe, Middle East and Africa on Oct. 7, while Daniella Vitale became CEO of North America effective Oct. 18 ([see story](#)).

The company is also awaiting Marco Gobbetti to join as CEO and general manager once he is released from his contractual obligations at Britain's Burberry at the end of 2021. He will succeed Micaela Le Divelec Lemmi, who left Ferragamo this fall ([see story](#)).

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