

APPAREL AND ACCESSORIES

## Capri sees 24pc growth across all luxury brands

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Hailey Bieber starred in Jimmy Choo's "Time to Dare" fall 2021 campaign. Image credit: Capri Holdings

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By LUXURY DAILY NEWS SERVICE

Luxury fashion group Capri Holdings has reported better-than-expected revenue growth for the third quarter of fiscal year 2022, ending Dec. 25, 2021.

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The group's revenue in Q3 2022 reached \$1.6 billion, a 24 percent increase compared to the same period one year prior. With this trajectory, the group expects to reach \$5.56 billion in sales revenue for the entire 2022 fiscal year.

"Results were driven by strong momentum across all three luxury houses reflecting the power of Versace, Jimmy Choo and Michael Kors as well as the continued execution of our strategic initiatives," said John D. Idol, chairman and CEO of **Capri Holdings**, in a statement.

"We are especially proud of our performance given the ongoing headwinds caused by the pandemic, including regional restrictions and supply chain challenges," he said. "Capri Holdings results are a testament to the dedication and agility of our teams across the globe."

### Brand numbers

Italian fashion house Versace reported Q3 revenue of \$251 million, a 29 percent increase compared to the prior year. The brand expects to achieve \$310 million in revenue for Q4 2022 and \$1.08 billion for the entire 2022 fiscal year.



*Versace expects to exceed \$1 billion for the 2022 fiscal year. Image credit: Capri Holdings*

Versace is working to expand its accessories category to \$1 billion and hopes to more than double its footwear revenue. The brand is also increasing omnichannel capabilities to grow its ecommerce business to \$500 million, while also expanding its global retail footprint to 300 stores.

Last month, the fashion house recruited supermodel sisters Bella and Gigi Hadid for its spring/summer 2022 campaign. While the brand often works with the Hadid sisters, this campaign evoked a more family-oriented theme as the two posed alongside Donatella ([see story](#)).

Jimmy Choo reported Q3 revenue of \$178 billion, an impressive 47 percent increase compared to the prior year, and expects to reach \$600 million for the full 2022 fiscal year.

In terms of product categories, the brand is working toward growing its accessories category to 30 percent of its total revenue, but also wants to introduce new categories. Jimmy Choo also intends to triple its ecommerce revenue.

Michael Kors saw a 20 percent growth in revenue, reaching \$1.18 billion for Q3 2022. The brand expects to reach \$3.88 billion for the full fiscal year, with approximately \$950 million from Q4.

It hopes to grow its MKGO activewear and men's categories to \$500 million, each. The brand also hopes to leverage omnichannel experiences and double ecommerce revenue.

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