

APPAREL AND ACCESSORIES

Burberry shows strong momentum in closing FY22

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The house saw revenue increase 21 percent year-over-year. Image credit: Burberry

By LUXURY DAILY NEWS SERVICE

British fashion label Burberry ended its fiscal year 2022 on an upswing, despite COVID-19 lockdowns and other global challenges.

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Burberry saw revenue increase in the fiscal year 2022 ended March 31, amid a volatile market and COVID-19 lockdowns in mainland China. The house saw revenue increase 21 percent year-over-year to 2.83 billion pounds, or \$3.53 billion at current exchange.

"Burberry is a unique British company with an extraordinary history and heritage and it is a privilege to take the reins in this next phase," said Jonathan Akeroyd, CEO of **Burberry**, in a statement. "The company has made great progress over the last five years to elevate the brand, product and customer experience into the luxury space."

Upward and onward

Burberry exhibited strong momentum with its first in-person runway show in two years. The fall 2022 runway show took place live in London on March 11.

The fourth quarter of 2022 saw Burberry comparable store sales grow by 7 percent versus the year prior, as COVID-19 lockdowns were enforced in mainland China, which impacted performance in March.



Burberry's spring/summer 2022 campaign. Image credit: Burberry

The label continues seeing momentum in outerwear and leather goods, with full-price sales seeing a 39 percent and 28 percent year-over-year increase, respectively.

Burberry also released a new store concept that centers consumer needs, with 47 stores now with the new design, including the Paris flagship on Rue Saint Honor. Like-for-like store sales also grew by 18 percent.

This is the first revenue report released since Mr. Akeroyd became CEO of Burberry.

"I look forward to setting out my plans for building on these strong foundations and accelerating growth at the interim results in November," he said.

The label also met its sustainability targets and is setting new climate and nature commitments.

For Earth Day, British fashion house Burberry shed light on the LEAF Coalition, which aims to end deforestation while protecting communities around the world.

The coalition has mobilized more than \$1 billion for tropical rainforest conservation globally. Last year, Burberry became the LEAF Coalition's first luxury partner ([see story](#)).

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