

APPAREL AND ACCESSORIES

Mulberry revenue up 32pc, showing solid pandemic recovery

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The British brand is honing in on the Asia Pacific region and sustainability. Image credit: Mulberry

By LUXURY DAILY NEWS SERVICE

British fashion group Mulberry has reported its financial results for the year ending April 2, 2022, achieving revenue of 152.4 million pounds, or \$184.6 million at current exchange rates.

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Retail sales in the U.K. alone increased by 36 percent to 89.8 million pounds, or \$10.8 million at current exchange rates. Interestingly, digital sales fell 16 percent from the year prior as customers turned to in-store shopping following bricks-and-mortar reopenings.

"We have made great strides in our mission to be the leading responsible British lifestyle brand and a pioneer in sustainability," said Thierry Andretta, CEO of **Mulberry**, in a statement. "Mulberry continues to delight customers with our beautiful products, made to last with the highest quality, lowest carbon materials in our U.K. factories.

"Whilst the economic and geopolitical outlook remains uncertain, we are an iconic international brand with a clear strategy for future profitable, cash-generative growth," he said. "We remain well placed to continue to deliver sustainable returns to the benefit of all our stakeholders."

Strong outlook

Over the year, the group opened five new stores in China and four in South Korea, supporting its ongoing growth opportunities and development in the Asia Pacific region.



Revenue shows strong signs of recovery. Image credit: Mulberry

Retail sales in China rose 59 percent and in South Korea they were up 11 percent, contributing to the 28 percent increase in regional sales.

International retail sales increased 20 percent to 40.4 million pounds, or \$48.9 million at current exchange rates.

In November 2021, Mulberry launched its "Lowest Carbon" collection crafted from low-carbon leather and using a local and transparent supply chain. This was Mulberry's first capsule collection of regenerative "farm-to-finished products," supporting its Made to Last initiative ([see story](#)).

The brand also saw the successful launch of its resale program "Pre-Loved Bags" across all channels, with 88 percent of the collection now using leather sourced from environmentally accredited tanneries. The group intends to raise this number to 100 percent by the end of 2022.

Revenue for the first three months of the new financial year is already 5 percent ahead of last year, with the wholesale business up 29 percent. Omnichannel revenue is down 1 percent due to continued COVID-19 restrictions in mainland China.

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