

APPAREL AND ACCESSORIES

## Tapestry's Acceleration Program fuels FY22 growth

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*Mickey Mouse rhinestones cover Stuart Weitzman boots. Image credit: Stuart Weitzman*

By LUXURY DAILY NEWS SERVICE

U.S. fashion group Tapestry, Inc. saw a sizable growth in annual sales for 2022, recording a 15 percent increase y-o-y.

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Tapestry saw profit growth across its entire portfolio, which includes the brands Coach, Kate Spade and Stuart Weitzman. The group's refurbished business model ostensibly is paying off, as the fourth quarter saw a y-o-y increase of 8 percent.

"We drove standout results this fiscal year and delivered accelerated revenue and profit growth across our portfolio a direct reflection of the vibrancy of our brands and our team's successful execution of the Acceleration Program," said Joanne Crevoiserat, CEO of **Tapestry Inc.**, in a statement.

Breaking down group success

In 2021, Tapestry implemented its "Acceleration Program," a three-year plan that revolves around reducing costs and boosting sale margins as an effort to assuage the financial impacts of the COVID-19 pandemic.

For FY22, which ended July 2, 2022, the group saw a record \$6.7 billion in revenue, a 15 percent y-o-y increase and 11 percent increase compared to FY19 pre-pandemic levels.



*Coach sits among Tapestry, Inc.'s small-but-mighty brand portfolio. Image credit: Coach*

Breaking down the \$6.7 billion, Coach saw \$4.9 billion in sales, Kate Spade recorded \$1.4 billion and Stuart Weitzman saw \$317.7 million.

Tapestry saw \$2 billion in digital sales, more than triple the amount from FY19 and consisting of 30 percent of total revenue.

The group saw 7.7 million new customers across channels in North America, a 10 percent increase y-o-y in stores and online.

For the fourth quarter specifically, net sales came in at \$1.62 billion, compared to \$1.61 billion in 2021, a 1 percent increase y-o-y.

In looking forward to 2023, Tapestry anticipates revenue to land somewhere in the \$6.9 billion range, representing a 34 percent increase.

Tapestry recently made a prominent leadership move.

Earlier this month, the group promoted Scott Roe to chief operating officer of the company after Tom Glaser announced his retirement.

Mr. Roe previously served as Tapestry's chief financial officer and, in staying true to the company's succession plan, will assume the responsibilities of chief operating officer effective immediately. To ease the transition, Mr. Glaser will remain with the company until Oct. 1, 2022 ([see story](#)).