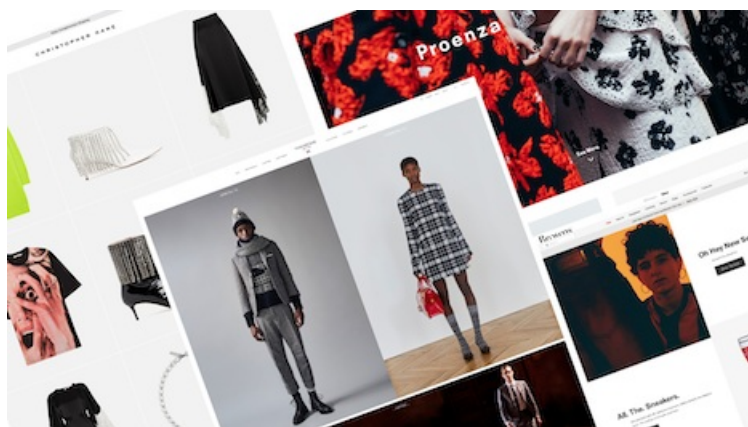


COMMERCE

## Farfetch reports 5pc revenue dip for Q4 2022, CFO steps down

February 24, 2023



Farfetch's CFO of 8 years will depart the company at year's end. Image credit: Farfetch

By LUXURY DAILY NEWS SERVICE

Online retailer Farfetch is backing an annual fiscal report with a final quarter decrease and news of an executive departure.

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Despite a sales dip for the period ending Dec. 31, 2022, the company managed to reach revenues of \$2.31 billion in 2022, up just 3 percent year-over-year. Farfetch's CFO of 8 years will depart the company at year's end, per an announcement released alongside earnings.

"I am proud to report Farfetch adeptly navigated unprecedented macro headwinds throughout 2022 to deliver growth on a constant currency basis, with full-year GMV of \$4.1 billion," said Jos Neves, founder, chairman and CEO of **Farfetch**, in a statement.

"Our performance also means we captured market share on a 3-year stack basis, with GMV nearly doubling since the onset of the COVID-19 pandemic a truly remarkable accomplishment," Mr. Neves said. "Farfetch enters 2023 as a significantly more efficient business following our strategic reorganization and cost rationalizations.

"The mission to be the global platform for luxury is now more relevant than ever, and Farfetch continues to advance towards that exciting vision."

Full picture for Farfetch

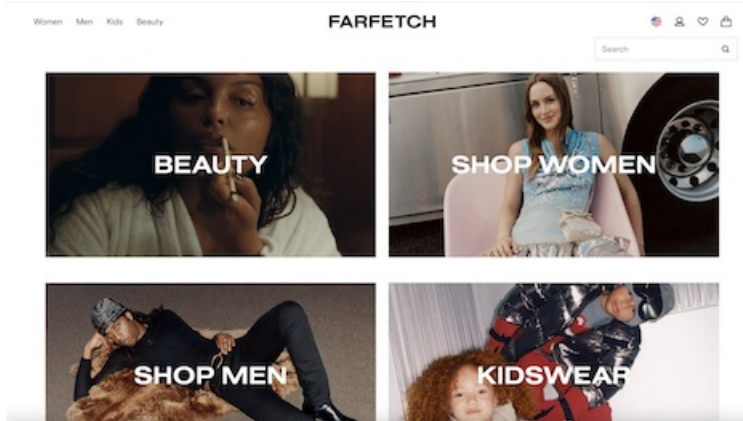
Farfetch's sales took a slide in the final three months of last year.

The company reports \$629.17 million in consolidated group revenue, down 5 percent, as compared to Q4 2021 revenue, which hit \$665.65 million, contrasting marginal Q3 2022 gains ([see story](#)).

Both full-year and final quarter gross merchandise value (GMV) figures are down at Farfetch, down 4 percent and 12 percent y-o-y, respectively.

Farfetch cites fiscal fallout from the continued suspension of trade in Russia since March 2022 as well as COVID-19 restrictions in mainland China as factors that impacted end-of-year trade.

Year-round revenues paint a more optimistic picture, up 3 percent y-o-y in 2022.



*Online fashion retailer Farfetch aims for profitability in 2023. Image credit: Farfetch*

A major executive update spells further shifts for the firm.

Having joined Farfetch in January 2015, the company has announced that chief financial officer Elliot Jordan will depart the company at the end of 2023 a search process will be initiated to identify his successor.

"I have thoroughly enjoyed the last eight years as chief financial officer of Farfetch and couldn't be more proud of all we've achieved in that time," said Mr. Jordan, in a statement.

"I want to thank Jos and all the talented people I have worked with in building this incredible company and will miss working with the highly passionate and knowledgeable members of my team who have supported this company to scale to where it is today," he said. "Farfetch is at an exciting moment in its history with the business poised to achieve significant milestones in the next few years and I look forward to handing over a company with such a strong balance sheet and robust cash generation potential."

As far as this year's goals are concerned, Farfetch plans to focus on continuing to scale, targeting a group GMV of approximately \$4.9 billion for 2023.

"Our solid start to the year gives me confidence 2023 will be a year of execution with growth building throughout the year as we comp the previous year's macro headwinds and launch exciting new partners to deliver strong growth, Adjusted EBITDA and positive free cash flow," Mr. Neves said.

The digital retailer's portfolio includes British department store Browns and sneaker and streetwear marketplace Stadium Goods, as well as holding company New Guards Group, which counts brands such as Off-White c/o Virgil Abloh, Palm Angels and Opening Ceremony among its members and, finally, enterprise solutions provider Farfetch Platform Solutions.

The latter platform played a crucial part in supporting luxury brands' omnichannel strategies and digital transitions last year ([see story](#)).