

APPAREL AND ACCESSORIES

Tapestry raising 2023 fiscal expectations after strong third quarter results

June 2, 2023



Following a trend of luxury brands rebounding and outperforming expectations as pandemic repercussions subside, Tapestry feels poised to make a comeback. Image credit: Stuart Weitzman

By LUXURY DAILY NEWS SERVICE

New York fashion group Tapestry is upping its fiscal expectations after a strong third quarter.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

The owner of the luxury footwear brand **Stuart Weitzman** is now expecting a year-end revenue of \$6.7 billion, a three percent increase from last year and significantly more than initially expected. This follows a trend of luxury brands rebounding and outperforming expectations as pandemic repercussions subside and consumers return to the marketplace.

"Our strong third quarter results were significantly ahead of expectations, demonstrating the power of brand building, customer centricity, and our agile operating model," said Joanne Crevoiserat, CEO of **Tapestry Inc.**, in a statement.

"Importantly, we continued to advance our strategic agenda, creating lasting customer relationships around the world through product innovation and compelling omni-channel experiences a testament to the ingenuity of our talented teams," Mrs. Crevoiserat said. "Looking forward, we are well-positioned to deliver sustainable, profitable growth against a volatile backdrop."

Great expectations

After third quarter results of \$1.51 billion in net sales and \$1.1 billion in profit, five percent and 2.9 percent higher year-over-year respectively, the fashion group sees itself as being positioned for the future.

The Stuart Weitzman brand, while seeing by far the lowest net sales of Tapestry's brands, has managed to see net sales jump by 11 percent year-over-year. The fashion group is also on track to return \$1 billion back to its shareholders by the end of the 2023 fiscal year.



[View this post on Instagram](#)

A post shared by Tapestry, Inc. (@tapestry)

While North American revenue is down two percent, the brand drew in 1.2 million new customers in the region and saw revenue growth of 20 percent in all Asian markets, except for Japan.

Tapestry recently teamed up with The Ellen MacArthur Foundation to facilitate a more sustainable future for the fashion and footwear industries ([see story](#)).

© 2023 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.