

COMMERCE

Annual revenues up 4pc at Mulberry as home base takes hit

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The British fashion group is sharing sales increases for the 52-week period ending April 1, 2023. Image courtesy of Mulberry

By LUXURY DAILY NEWS SERVICE

British fashion group Mulberry is sharing sales increases for the 52-week period ending April 1, 2023.

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The label is reporting a 4 percent rise in its annual revenues, reaching nearly \$202.2 million, up from \$193.6 million raised in 2022. Holding strong despite global economic uncertainty while beating internal expectations could forecast greater growth for the maison moving forward.

"We have delivered a positive Group performance this year thanks to our unique brand identity, beautiful innovative products and market-leading omnichannel proposition," said Thierry Andretta, CEO of **Mulberry** Group, in a statement.

"We are well set for the year ahead with the right strategy in place to deliver on our growth plans."

Steadily solid

Last year, full-year earnings at Mulberry were highlighted by a 32 percent bounce-back in revenue post-pandemic ([see story](#)).

By comparison, the company's latest fiscal report maintains the status quo. Despite a general profit slowdown, advances still emerged in some areas.



Retail and digital sales have increased across the board, with the exception of the brand's home country. Image credit: Mulberry

Of note, retail and digital sales increased almost entirely across the board, with the exception of the brand's home country.

Revenue totals stumbled by just over \$1 million year-over-year in the United Kingdom. The lack of VAT-free shopping in the U.K. and the decline in tourist shoppers forced Mulberry to close its Bond Street store in February 2023.

Mulberry noted that cash did begin to flow more freely in the second half of the fiscal year. APAC and other international store locations both saw increases in revenue, with both groups up 3 and 12 percent, respectively.

Digital sales accounted for 30 percent of the label's total intake, a slight decrease of 1 percent year-over-year, yet still 6 percent higher than pandemic levels.

The maison's profit margins stayed mostly steady, down .5 percent y-o-y, while profits fell significantly. Pretax numbers slumped from \$27 million in 2022 to \$16.7 million in 2023.

In the outlook for its 2024 fiscal year earnings, Mulberry is already 6 percent ahead of where it was earnings-wise at this time last year. The brand has also stated its commitment to maintaining and improving its overall retail presence, regaining full control of operations in Japan earlier this month.

"We have made significant investments in the company this year, as well as expanding our direct-to-customer model with the recent acquisitions of businesses in Sweden and Australia," said Mr. Andretta, in a statement.

"I am also delighted today to announce we now have full ownership of Mulberry Japan Co. Limited," he said. "These investments were supported by our transformation function, designed to support the delivery of our strategy, with a particular focus on projects and systems that will underpin our growth in the longer term."

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