

COMMERCE

Burberry buoyed by APAC as Q1 sales dip in Americas

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During the period, every region except one saw substantial to moderate growth. Image credit: Burberry

By LUXURY DAILY NEWS SERVICE

British fashion house Burberry is out with its first quarter earnings for the 2024 fiscal year.

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During the reporting period, store sales grew by 18 percent worldwide. The APAC region is proving to be especially beneficial for the company, with sales up 36 percent for the quarter as the Americas continue to plummet, down 8 percent.

"We have made good progress in the quarter delivering high teens comparable revenue growth led by the ongoing recovery in Mainland China," said Jonathan Akeroyd, CEO of **Burberry**, in a statement.

"We saw continued strength in our core outerwear and leather goods categories and are excited about Daniel's product arriving in stores in September," Mr. Akeroyd said. "While mindful of the uncertain macroeconomic environment, we are confident of achieving our FY24 and medium-term guidance."

Global growth

During the first quarter, every region except the Americas saw substantial to moderate growth.

When it comes to the APAC area of the world, sales in mainland China were the strongest, up 46 percent from the last quarter. Sales in Japan increased by 44 percent, South Asia Pacific by 39 percent and South Korea by 6 percent.

Also offsetting the high-single-digit decline in the Americas, EMEA sales grew by 17 percent. According to Burberry, this increase was driven by tourists.

Core categories performed well in the quarter, with leather goods' comparable store sales up 13 percent and outerwear performing even better, up 36 percent.

#Burberry <https://t.co/Hjsvs0gYYw> pic.twitter.com/UxsWpJRd28

Burberry (@Burberry) July 13, 2023

Reported retail sales in total grew by 17 percent year-over-year, at reported rates.

Customer touch-points and engagement were points of focus during the quarter, with 19 stores refurbished or opened. By the end of the full-year reporting period, Burberry is on track to refurbish more than 50 percent of its store network.

The brand recently reopened its London flagship ([see story](#)), specifically adding an increased concentration on leather to the layout, in line with the category's performance during the quarter.

Burberry makes a point of detailing its performance on social media in the earnings report, stating that it has now achieved a record 20.8 million views on the TikTok platform as it further engages with young people.

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