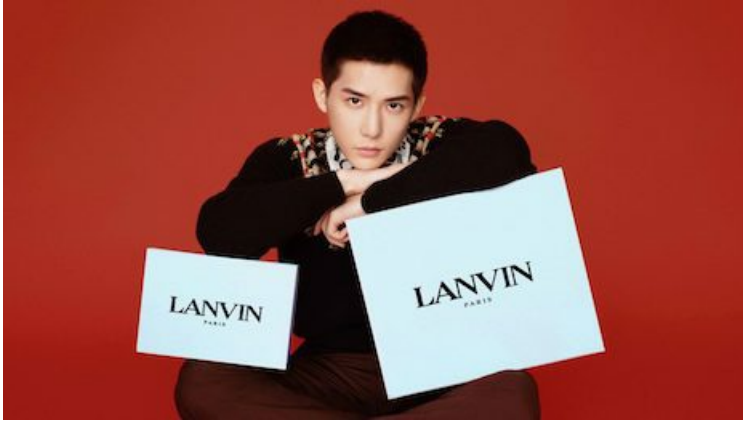


COMMERCE

Lanvin Group sees muted growth in 2023

February 21, 2024



The performance of the conglomerate's subsidiaries was mixed for the year. Image credit: Lanvin Group

By LUXURY DAILY NEWS SERVICE

Shanghai-based luxury fashion firm Lanvin Group, like so many in the high-end sector, has been hit by the slowdown.

In 2023, the company's revenues increased by 1 percent year-over-year (y-o-y), hitting 426.4 million euros, or \$460.9 million at current exchange. The greatest growth was seen in the Asia-Pacific (APAC) region, where earnings bumped up 8 percent.

"2023 was a year full of macroeconomic headwinds and global challenges," said Eric Chan, CEO of Lanvin Group, in a statement.

"Lanvin Group showed tremendous resilience and continued on its growth trajectory," Mr. Chan said. "2023 was also a year that our group and our brands proved their ability to manage through adverse market conditions and execute their strategy."

Soft sales

The performance of the group's subsidiaries was mixed for the year.

Menswear contender Caruso was the only one to achieve double-digit revenue gains, up 30 percent y-o-y. Textile manufacturer Wolford and womenswear brand St. John Knits, meanwhile, increased by 1 percent and 5 percent, respectively.



After 2022's year of double-digit growth, 2023 saw a nearly flat performance. Image credit: Lanvin Group

Two of its five houses dipped during the period, including footwear label Sergio Rossi, which slipped 4 percent. Lanvin's namesake hero brand was the other to drop, with revenues down 7 percent.

In 2023, 12 stores were closed amidst the stepping down of the conglomerate's longtime CEO ([see story](#)).

Regionally, revenues in Europe, the Middle East and Africa collectively sank 2 percent. North America's figures rose by 1 percent.

Direct-to-consumer earnings were flat in 2023, and those of wholesale decreased by 1 percent. The "other" category, which includes everything else, shot up 68 percent.

As for the second half of the year? Revenues fell 7 percent compared to 2022's same period.

"A softening second half saw the luxury fashion industry in a position it has not been in, in quite some time," said Mr. Chan, in a statement.

"Therefore, I am pleased to report that Lanvin Group maintained growth for the year; and I am confident in our management's ability to continue to build upon the foundation we have built on our path to profitability."

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