

COMMERCE

Capri Holdings nears \$900M in quarterly sales

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U.S. fashion label Michael Kors is now the parent company's main breadwinner, bringing in \$725 million in quarterly sales. Image credit: Capri Holdings

By ZACH JAMES FOR LUXURY DAILY NEWS SERVICE

U.S. fashion group Capri Holdings is showing signs of improvement.

The business garnered revenues of \$856 million in the second quarter of its 2026 fiscal year, ended Sept. 27, down 2.5 percent year-over-year on a reported basis. The negative rate is slightly improved from the 6 percent slip in y-o-y sales recorded the quarter prior, pointing towards a potential recovery period for Capri Holdings properties.

"We are encouraged by our second-quarter results," said John D. Idol, chairman and CEO of [Capri Holdings](#), in a statement.

"Trends continued to improve sequentially, which resulted in revenue, gross margin and operating income exceeding our expectations," Mr. Idol said. "This performance demonstrates the progress we are making as we execute against our strategic initiatives to energize our fashion luxury houses.

"Looking ahead, we continue to expect retail trends to improve in the back half of fiscal 2026, positioning us to return to growth in fiscal 2027; longer term we remain optimistic about the sustainable growth potential of both Michael Kors and Jimmy Choo."

Turning the page

After the sale of Italian fashion label Versace ([see story](#)), U.S. fashion label Michael Kors is now the parent company's main breadwinner, bringing in \$725 million during the three-month span.

Year-over-year, the brand's sales went down 1.8 percent in the second quarter. The figure shows marginal promise compared to Michael Kors' Q1 performance, when the brand made \$635 million and marked a 5.9 percent y-o-y decline.

Capri Holdings restructured the brand's leadership last November ([see story](#)). Meanwhile, British footwear label Jimmy Choo's Q2 sales totaled \$131 million, down 6.4 percent, facing income decreases across all global markets.



Capri Holdings reported a net loss of \$34 million and a net income of \$42 million. Image credit: Jimmy Choo/Ezra Petronio

Regionally, revenues from EMEA and Asia improved slightly, but in the Americas, the brand's largest market, sales were down by nearly 8 percent. Versace's financial results are classified as "discontinued operations" preceding its sale, which closes in the coming weeks.

"With the Versace sale expected to close in our fiscal third quarter, we are now fully focused on the growth of our two iconic brands, Michael Kors and Jimmy Choo," said Mr. Idol, in a statement.

"We plan to use the proceeds of the sale to repay the majority of our debt, substantially strengthening our balance sheet and providing greater financial flexibility to both invest in our growth as well as return capital to shareholders in the future," he said. "Given the encouraging signs of stabilization across our business and our planned reduction in debt levels, our Board of Directors has authorized a new \$1 billion share repurchase program, which the Company expects to begin implementing in fiscal 2027."