Capri sets sights on $8 billion revenue

By Benjamin Fitzgerald - 22 July 2022

Capri Holdings announced on Wednesday the American luxury company is eyeing $8 billion in future revenues, representing a 40% uptick on fiscal 2022.

The owner of Michael Kors, Versace and Jimmy Choo brands told investors via a presentation on Wednesday that company sales in fiscal 2023 are forecast to total $5.85 billion, with earnings estimated to sit at $6.85 per share.

For the year ahead, Capri said it expects 69% of total revenues to be made up of Michael Kors sales, with Versace representing 20% of yearly sales and Jimmy Choo contributing 11% to overall revenue during the year.

By region, Capri expects the Americas to remain its largest market, representing 69% of total sale in 2023, followed by EMEA (25%) and Asia (11%).
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As for distribution, some 69% of revenue will come via the company’s retail channel, followed by wholesale (27%) and licensing (4%), the New York company added.

Moving forward, Capri said it plans to invest some $300 million annually to progress growth across its company and portfolio, with more than half of that money going to toward expanding and renovating its current global store network.

The company said it plans to open 42 more stores globally this year, opening 20 new Michael Kors stores, six new Jimmy Choo stores, and 16 Versace stores.

Other investments will be made in digital technology and European manufacturing, it added.

The investor day comes on the back of strong fiscal 2022, which saw Capri clock $5.65 billion in revenues during the 12 months ending April 2, 2022.

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