Richardson, Texas-based watch specialist Fossil Group, Inc. announced on Wednesday that it achieved net income of $31.4 million in the third quarter ended October 2, 2021, close to double the $16.0 million reported by the company in the prior-year period. Earnings per diluted share were $0.60, compared to $0.31 a year ago.

As previously predicted by the group, which owns the Fossil, Michele, Misfit, Relic, Skagen and Zodiac brands, and makes products under license for labels including Emporio Armani, Diesel, DKNY, Michael Kors and Puma, its quarterly net sales increased 13% year over year, totaling $491.8 million, compared to $435.5 million in the same period in the previous year. In constant currencies, sales growth was 11%.

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On a constant-currency basis, Fossil’s net sales grew in all of the regions it operates in, rising 21% in Europe, 10% in the Americas and 5% in Asia. Digital sales grew 28% in constant currencies, accounting for 40% of the company’s total revenue.

“We are pleased to report another quarter of strong financial performance,” said Fossil chairman and CEO Kosta Kartsotis in a release. “We are entering the holiday season with a healthy inventory position and strong consumer demand within our largest markets and core categories. As we look ahead to 2022, we feel confident that the business is well-positioned from both an operational and financial perspective.”

In line with its solid third-quarter results, Fossil also increased its full-year financial outlook for fiscal 2021. The company now expects its annual net sales to grow in the range of 17% to 19% year over year, while fourth-quarter sales are predicted to increase between 18% and 25%.

By Robin Driver

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