

K E R I N G



PRESS RELEASE

April 21, 2022

SUSTAINED GROWTH IN THE FIRST QUARTER OF 2022

**Group revenue: €4,956 million
up 27% as reported and up 21% on a comparable basis**

“We opened 2022 on a very solid first quarter in a more uncertain environment, notably impacted by tightening Covid restrictions in China since March. All our Houses posted double-digit revenue growth in the quarter, with spectacular performances at Saint Laurent, our Other Houses, particularly Balenciaga, and Kering Eyewear. Bottega Veneta also delivered sharp higher sales on a more demanding base. Gucci’s strong showing in North America and Europe was overshadowed by its exposure to China, where we are boosting its organization to fully capture the vitality of the market. While we remain attentive to economic and geopolitical conditions, we invest in all our brands, whose attractivity will continue to fuel our growth and profitability. Finally, I want to express my heartfelt sympathy, on behalf of all of us at Kering, to the people whose lives are affected by the war in Ukraine.”

François-Henri Pinault, Chairman & CEO

- Group revenue rose sharply in the first quarter of 2022, up 27% as reported and up 21% on a comparable basis year-on-year. The difference is primarily due to foreign exchange translation, as scope was broadly neutral, the consolidation of Lindberg offsetting the disposal of the Group’s watches activities.
- Revenue from directly operated stores were up 23% on a comparable basis year-on-year and up 32% relative to the same period in 2019.
 - Sales growth was supported by very strong momentum in Western Europe, North America, and Japan. In Asia-Pacific, sales were affected by new lockdowns in certain major Chinese cities.
 - Online sales continued to grow during the quarter and accounted for 15% of total direct sales.



Revenue <i>(in € millions)</i>	Q1 2022	Q1 2021	Reported change	Comparable change ⁽¹⁾
Gucci	2,590.7	2,167.7	+19.5%	+13.4%
Yves Saint Laurent	739.0	516.7	+43.0%	+37.2%
Bottega Veneta	396.4	328.2	+20.8%	+16.3%
Other Houses	973.4	718.5	+35.5%	+35.1%
Kering Eyewear and Corporate	308.1	192.0	+60.5%	+35.1%
<i>Eliminations</i>	<i>(51.7)</i>	<i>(33.1)</i>	-	-
KERING	4,955.9	3,890.0	+27.4%	+21.4%

(1) On a comparable scope and exchange rate basis.

Gucci: solid growth

In the first quarter of 2022, Gucci's revenue amounted to €2,591 million, an increase of 20% as reported and 13% on a comparable basis.

Sales generated in directly operated stores grew 15% on a comparable basis relative to the first quarter of 2021. Sales momentum remained very strong with local customers in North America and Western Europe in particular. Performance in Asia-Pacific was more mixed due to new Covid-related lockdown measures at the end of the period, notably in Mainland China.

Wholesale revenue fell 2% on a comparable basis. The rationalization of this sales channel is now complete.

Yves Saint Laurent: new peaks

Yves Saint Laurent had an exceptional start to the year with revenue of €739 million, up 43% as reported and up 37% on a comparable basis.

Sales in directly operated stores rose sharply, up 49% on a comparable basis, with double-digit growth in all product categories. That excellent momentum was driven by spectacular performances in Western Europe and North America.

Revenue from wholesale, which is being streamlined, rose 10% on a comparable basis.



Bottega Veneta: further outstanding performance

Bottega Veneta's revenue totaled €396 million in the first quarter, up 21% as reported and up 16% on a comparable basis, on a high comparison base. Relative to the first quarter of 2019, sales were up 59% on a comparable basis. Activity was sustained in directly operated stores, with sales up 18% on a comparable basis in the first quarter, driven by very good performances in Western Europe, North America, and Japan. Bottega Veneta's wholesale channel, which is also being optimized, delivered revenue growth of 10% on a comparable basis.

Other Houses: an excellent start to the year

Kering's Other Houses posted an extremely strong first quarter, with revenue of €973 million, up 35% both as reported and on a comparable basis, with scope and foreign exchange impacts canceling each other out. Each House delivered double-digit growth. Sales from directly operated stores rose 45% on a comparable basis, while wholesale revenue was up 22%.

Balenciaga and Alexander McQueen pursued their outstanding growth, driven by all regions. Brioni continued to grow, and the Jewelry Houses maintained their exceptional momentum.

Kering Eyewear and Corporate*

First quarter revenue of Kering Eyewear & Corporate totaled €308 million, including Kering Eyewear total revenue of €300 million, up 36% on a comparable basis.

**The "Corporate & Other" segment has been renamed "Kering Eyewear & Corporate", intra-group eliminations being henceforth reported under a separate line item.*



MAIN ANNOUNCEMENTS SINCE 1 JANUARY 2022

Kering announces the sale of Girard-Perregaux and Ulysse Nardin to their management

January 24, 2022 – Kering announced the signature of an agreement to sell its entire stake (100%) in Sowind Group SA, which owns the Swiss watch manufacturers Girard-Perregaux and Ulysse Nardin, to its current management.

Stock Repurchase Program: launch of the second tranche

February 22, 2022 – Pursuant to the Stock Repurchase Program announced on August 25, 2021, covering up to 2.0% of its share capital over a 24-month period, Kering has signed a new share buyback agreement with an investment service provider.

Changes in the membership of Kering's Board of Directors

March 4, 2022 – At its meeting on March 4, 2022, Kering's Board of Directors, in coordination with the Appointments and Governance Committee, confirmed the resignation of Sophie L'Hélias and the non-renewal of Yseulys Costes' term of office, and decided that the appointments of Véronique Weill, Yonca Dervisoglu and Serge Weinberg as Independent Directors and the renewal of Daniela Riccardi's term of office as Independent Director would be put to a shareholder vote in the Annual General Meeting of April 28, 2022.

Kering Eyewear announces the planned acquisition of iconic U.S. eyewear brand Maui Jim

March 14, 2022 - Kering Eyewear has signed an agreement to acquire Maui Jim, Inc. Founded in 1987 in Hawaii, Maui Jim is the world's largest independent sunglasses brand, rooted in exceptional design and industry-leading technology. The transaction is subject to clearance by the relevant competition authorities and is expected to be completed in the second half of 2022.

Partnership agreement in support of integrating young, vulnerable, and disabled people

March 17, 2022 – France's Ministry of Labor, Employment and Economic Inclusion, along with the High Commission for Employment and Business Commitment, announced a partnership agreement with the Kering group. Under the agreement, Kering undertakes to take practical action to help young people gain employment and make roles accessible to disabled people through recruitment, work/study programs, mentoring and immersive work experience through the *Contrat d'Engagement Jeune* (youth commitment contract).

Gianfilippo Testa appointed CEO of Alexander McQueen

March 21, 2022 - Kering announced the appointment of Gianfilippo Testa as CEO of Alexander McQueen, effective May 2022. Gianfilippo Testa will report to François-Henri Pinault. He succeeds Emmanuel Gintzburger, who has decided to leave the Group to pursue new professional challenges outside Kering.

**AUDIOCAST**

An **audiocast** for analysts and investors will be held at **6:00pm** (CEST) on **Thursday, April 21, 2022**. It may be accessed [here](#). The slides (PDF) will be available ahead of the audiocast at <https://www.kering.com/en/finance/>.

A replay of the audiocast will also be available at www.kering.com.

About Kering

A global Luxury group, Kering manages the development of a series of renowned Houses in Fashion, Leather Goods and Jewelry: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, Brioni, Boucheron, Pomellato, DoDo, Qeelin, as well as Kering Eyewear. By placing creativity at the heart of its strategy, Kering enables its Houses to set new limits in terms of their creative expression while crafting tomorrow's Luxury in a sustainable and responsible way. We capture these beliefs in our signature: "Empowering Imagination". In 2021, Kering had over 42,000 employees and revenue of €17.6 billion.

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