

# K E R I N G



## PRESS RELEASE

March 19, 2024

### PRELIMINARY INFORMATION REGARDING THE FIRST QUARTER

In a first half that Kering expected to be challenging, current trends lead the Group to estimate that its consolidated revenue in the first quarter of 2024 should decline by approximately 10% on a comparable basis, from last year's first quarter. This performance primarily reflects a steeper sales drop at Gucci, notably in the Asia-Pacific region. Gucci comparable revenues in the first quarter are expected to be down by nearly 20% year on year.

Early products, primarily ready-to-wear, from the *Ancora* collection have been on offer in selected Gucci stores since mid-February. The new collection, whose availability will gradually be ramped up over the coming months, is meeting with highly favorable reception.

Kering will release its first quarter 2024 revenue on April 23 after market.

The reported revenue will include the positive contribution of the consolidation of Creed on a full quarter basis as well as a negative FX impact. The combined effect of these two elements is estimated at approximately -1 to -2%.

#### 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 and Ginori 1735, as well as Kering Eyewear and Kering Beauté. 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 2023, Kering had 49,000 employees and revenue of €19.6 billion.*

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## MAIN DEFINITIONS

### ***"Reported" and "comparable" growth***

The Group's "reported" growth corresponds to the change in reported revenue between two periods.

The Group measures "comparable" growth (also referred to as "organic" growth) in its business by comparing revenue between two periods at constant scope and exchange rates.

Changes in scope are dealt with as follows for the periods concerned:

- the portion of revenue relating to acquired entities is excluded from the current period;
- the portion relating to entities divested or in the process of being divested is excluded from the previous period.

Currency effects are calculated by applying the average exchange rates for the current period to amounts in the previous period.