



PRESS RELEASE

April 23, 2025

FIRST-QUARTER 2025 REVENUE

**Group first-quarter revenue: €3,883 million,
down 14% as reported and on a comparable basis**

“As we had anticipated, Kering faced a difficult start to the year. In this environment, we are fully focused on executing on our action plans to reach our strategic and financial objectives and strengthen the positioning of our Houses on all our markets. We are increasing our vigilance to weather the macroeconomic headwinds our industry faces, and I am convinced that we will come out stronger from the present situation.”

François-Henri Pinault, Chairman and CEO

Group revenue amounted to €3.9 billion in the first quarter of 2025, down 14% both as reported and on a comparable basis.

- Sales from the directly operated retail network fell by 16% on a comparable basis. Trends in Asia-Pacific (-25%) were in line with those of the fourth quarter of 2024, while Western Europe (-13%), North America (-13%) and Japan (-11%) saw a sequential deceleration.
- In the first quarter, the Group closed 25 stores on a net basis, bringing its directly operated network to a total of 1,788 units.
- Wholesale and Other revenue was down 9%. Wholesale revenue of the Group's Houses dropped 23% on a comparable basis, due in particular to the ongoing strengthening of their distribution's exclusivity. Wholesale revenue from Kering Eyewear and Kering Beauté rose by 2%, while Royalties and Other revenue was up 11%.

KERING



Revenue <i>(In € millions)</i>	Q1 2025	Q1 2024	Reported change	Comparable change (1)
Gucci	1,571	2,079	-24%	-25%
Yves Saint Laurent	679	740	-8%	-9%
Bottega Veneta	405	388	+4%	+4%
Other Houses	733	824	-11%	-11%
Kering Eyewear and Corporate	558	536	+4%	+3%
<i>Eliminations</i>	(63)	(63)	—	—
KERING	3,883	4,504	-14%	-14%

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

Gucci

In the first quarter of 2025, Gucci's revenue amounted to €1.6 billion, down 24% as reported and down 25% on a comparable basis.

Revenue from the directly operated retail network was down 25% on a comparable basis in the quarter, against a backdrop of low store traffic. Gucci further strengthens and updates its product range, and its new handbag lines are well received, including a promising launch for the new Softbit line. Wholesale revenue was down 33% on a comparable basis.

A key event of the quarter was the appointment of Demna as Gucci's Artistic Director.

Yves Saint Laurent

Yves Saint Laurent's revenue in the first quarter of 2025 amounted to €679 million, down 8% as reported and down 9% on a comparable basis.

In its directly operated retail network, sales were down 8% on a comparable basis in the quarter. Sales rose in the Middle East, while the American and European markets were resilient. Wholesale revenue was down 24% on a comparable basis, while Royalties and Other revenue were up sharply (+20% on a comparable basis).

Bottega Veneta

Bottega Veneta's revenue totaled €405 million in the first quarter of 2025, up 4% as reported and on a comparable basis.

Sales in the House's directly operated retail network rose by 7% on a comparable basis, on top of a high comparison base. Sales were up across all product categories. Bottega Veneta's outstanding performance, supported by the brand's cultural resonance and desirability, was driven by double-digit sales increases in Western Europe, North America and the Middle East. Wholesale revenue was down 13% on a comparable basis.



Other Houses

Revenue from the Group's Other Houses totaled €733 million in the first quarter, down 11% both as reported and on a comparable basis.

In the directly operated retail network, revenue was down 9% on a comparable basis. The performance of Balenciaga's leather goods lines was very solid, against an ongoing drop in store traffic. Sales were down at McQueen. Brioni maintained its growth, with sales in its directly operated retail network up double digits, mainly driven by Western Europe and North America. The Group's Jewelry Houses pursued their development. Boucheron achieved a robust performance over a high comparison base, Pomellato had an excellent quarter, driven in particular by new pieces in its Nudo line, and Qeelin achieved outstanding growth. The Other Houses' Wholesale revenue was down 17% on a comparable basis.

Kering Eyewear and Corporate

In the first quarter of 2025, Kering Eyewear's revenue amounted to €476 million, up a solid 2% on a comparable basis, supported by good performances in Europe and in the Optical category.

Kering Beauté generated revenue of €71 million, up 6% on a comparable basis, due to the very balanced development of Creed, which added new feminine fragrances to its range.

Overall, revenue from the Kering Eyewear and Corporate segment amounted to €558 million, up 4% as reported and up 3% on a comparable basis.



MAIN ANNOUNCEMENTS SINCE JANUARY 1, 2025

Agreement with Ardian regarding prime real estate assets in Paris

As part of its selective real estate strategy, on January 15, 2025, Kering signed an investment agreement with Ardian, a world-leading private investment house, regarding three prestigious real estate properties in Paris. Kering has transferred these assets to a newly created joint venture. Ardian now holds 60% of this unique prime real estate portfolio, while Kering has retained a 40% stake. The transaction resulted in net proceeds of €837 million for Kering.

Kering's stake in the joint venture has been accounted for using the equity method since March 27, 2025, date on which the transaction was completed.

Completion of the sale of The Mall Luxury Outlets to Simon

On January 30, 2025, Kering and Simon® announced that Kering had completed its sale of 100% of The Mall Luxury Outlets to Simon, a US real estate investment company that owns premier shopping, dining, and entertainment destinations. The Mall, created in 2001, operates two outlet destinations in Italy. The sale of this non-strategic asset will generate net proceeds of around €350 million for Kering.

Kering's brands will maintain their presence in these two high-end shopping destinations, in line with the Group's strategy of gradually concentrating its outlet presence to a small number of highly exclusive venues.

Gucci ends its collaboration with Sabato De Sarno and appoints Demna as its Artistic Director

On February 6, 2025, Gucci announced the end of its collaboration with its Creative Director Sabato De Sarno. On March 13, 2025, Kering and Gucci announced that Demna would become the House's Artistic Director as of early July.

Kering included in the CDP Triple A List (Climate/Water/Forests) for the second consecutive year

On February 7, 2025, for the second year in a row, Kering was included in the Carbon Disclosure Project's prestigious Triple A List, emphasizing once again the Group's deep commitment to transparency and environmental leadership.



AUDIOCAST

An **audiocast** for analysts and investors will be held at 6:00pm (CEST) on **Wednesday, April 23, 2025**. The audiocast will be accessible [here](#).

The slides (in PDF format) will be available ahead of the audiocast at <https://www.kering.com/en/finance>

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

About Kering

Kering is a global, family-led luxury group, home to people whose passion and expertise nurture creative Houses across ready-to-wear and couture, leather goods, jewelry, eyewear and beauty: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, McQueen, Brioni, Boucheron, Pomellato, Dodo, Qeelin, Ginori 1735, as well as Kering Eyewear and Kering Beauté. Inspired by their creative heritage, Kering's Houses design and craft exceptional products and experiences that reflect the Group's commitment to excellence, sustainability and culture. This vision is expressed in our signature: Creativity is our Legacy. In 2024, Kering employed 47,000 people and generated revenue of €17.2 billion.

Contacts

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