



PRESS RELEASE

April 14, 2026

2026 FIRST-QUARTER REVENUE: GRADUAL IMPROVEMENT AND FOCUS ON EXECUTION

Kering completed major transactions in beauty, jewelry and real estate, sharpening the Group's focus while strengthening its balance sheet

On April 16, Kering will present the Group's strategy at its Capital Markets Day in Florence

Revenue: €3,568 million
stable on a comparable basis

"In the first quarter of 2026, Group revenue stabilized, marking an important first step in our recovery and a further sequential improvement. This performance reflects the first tangible effects of our actions, despite a challenging geopolitical environment. Nearly all our Houses delivered growth during the quarter, with a particularly strong contribution from jewelry.

Gucci remains our top priority. A comprehensive turnaround is underway, with decisive actions across client, distribution and, above all, the offer. We have reset the product architecture and strengthened category focus, with new collections rolling out progressively in stores throughout the year.

The first quarter of 2026 marked continued progress, as we executed with pace and focus. We have launched a Group platform designed to support the growth of our Houses and enhance efficiency, while also taking decisive steps across beauty, jewelry and real estate that have reinforced our balance sheet. I look forward to meeting you on April 16 at our Capital Markets Day, where we will present the Kering strategic roadmap: ReconKering."

Luca de Meo, CEO of Kering

- **Kering 2026 First-Quarter revenue** amounted to €3,568 million, down 6% as reported and stable on a comparable basis compared with the same period last year.
- By channel, in the first quarter:
 - o Sales from the directly operated retail network, including e-commerce, declined by 2% on a comparable basis year-on-year, remaining uneven across regions and Houses.
 - o Wholesale revenue was up 6% on a comparable basis, notably with a continuing good momentum in eyewear.

Revenue <i>(in € million)</i>	Q1 2026	Q1 2025	Reported change	Comparable change (1)
Kering Fashion & Leather Goods	2,852	3,129	-9%	-3%
of which Gucci	1,347	1,571	-14%	-8%
Kering Jewelry	269	236	+14%	+22%
Kering Eyewear	489	476	+3%	+7%
Corporate & Other	30	33	-7%	+10%
<i>Eliminations</i>	<i>(72)</i>	<i>(61)</i>	<i>N/A</i>	<i>N/A</i>
KERING	3,568	3,813	-6%	0%

(1) Change on a comparable scope and exchange rate basis

Kering Fashion & Leather Goods

In the first quarter, the **Fashion & Leather Goods** segment's revenue amounted to €2,852 million, down 9% as reported and 3% on a comparable basis year-on-year, reflecting further sequential improvement.

Sales from the directly operated retail network were down 4% on a comparable basis. Saint Laurent, Bottega Veneta, Balenciaga and Brioni delivered year-on-year growth in the quarter, notably led by North America. Saint Laurent recorded a very strong performance in shoes and ready-to-wear, combined with the successful rollout of new products, including the Mombasa handbag. Bottega Veneta showed solid trends in Asia-Pacific, underpinned by a robust product pipeline and sustained brand desirability. Balenciaga delivered another quarter of growth, supported by sustained demand in leather goods, building on the success of the City and Rodeo lines. Brioni confirmed a very positive momentum. As expected, McQueen continued its rationalization, in line with the actions undertaken to reset the brand.

Wholesale revenue of the segment increased by 2%.

of which Gucci

Gucci recorded revenue of €1,347 million in the first quarter, down 14% on a reported basis and 8% on a comparable basis year on year.

Sales from the directly operated retail network declined by 9% on a comparable basis. North America delivered a solid performance, up 8% year-on-year, providing initial confirmation that the strategic reset is starting to gain traction. This was not sufficient to offset declining trends in Asia-Pacific and Western Europe.

The quarter was execution-driven, marked by decisive actions across the offer, distribution and client engagement. The product architecture reset is underway, with new collections rolling out through the year, forming the base for recovery.

Wholesale revenue increased by 2%.

Kering Jewelry

In the first quarter, **Kering Jewelry** delivered an outstanding performance, reaching a record level at €269 million. Sales were up 14% as reported and 22% on a comparable basis. In the directly operated retail network, sales grew by 28%, while wholesale revenue increased by 14%.

Performance was broad based across key regions, with standout demand in Japan and Asia Pacific. Brand traction was particularly solid at Boucheron, which delivered the strongest growth in the Group this quarter. Pomellato also posted sound growth, driven by Japan and the success of its key collections. DoDo extended several quarters of sustained growth while Qeelin recorded a strong performance, driven by Asia.

Kering Eyewear

In the first quarter, **Kering Eyewear** delivered a landmark performance, marking the highest quarter in its history. Sales amounted to €489 million, up 3% as reported and 7% on a comparable basis versus last year at the same period, reflecting robust demand across the portfolio.

Performance was supported by high-profile product launches, including the first Valentino Eyewear collection developed by Kering Eyewear, successful sales campaigns and impactful marketing and communication initiatives.

Corporate & Other

In the first quarter, revenue from Corporate & Other amounted to €30 million, down 7% on a reported basis, while up 10% on a comparable basis compared with the same period in 2025.

Update on the Middle East

Since the end of February, the conflict in the Middle East has remained an area of heightened attention for the Group. The safety of our teams is our priority and, to date, none of our employees has been directly affected. The region has approximately 1,100 employees, 79 stores and represents around 5% of our retail revenue.

A crisis unit was immediately activated and continues to monitor the situation in real time. While some areas experienced temporary disruptions, the total retail network is operational today.

In the first quarter, retail revenue in the region declined by 11%, following growth over the first two months of the year.

Beyond the localized impact, which we continue to monitor closely, the broader consideration going forward relates to potential impacts on global tourism trends and the macroeconomic backdrop.

Outlook

In a still uncertain geopolitical and macroeconomic environment, the Group places a strong emphasis on agility and flawless execution, equipping each House with sharper, more sustainable brand strategies and the operational support required to accelerate progress.

As Kering progresses through 2026, its objective remains to return to growth and improve margins.

The Capital Markets Day on April 16, 2026, will present in detail the roadmap that will guide this next phase in the transformation of Kering.

HIGHLIGHTS AND ANNOUNCEMENTS SINCE JANUARY 1, 2026

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

On January 6, 2026, for the third 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.

Kering announces a leadership change at Bottega Veneta

On January 20, 2026, Kering announced the departure of Bartolomeo Rongone, Chief Executive Officer of Bottega Veneta, who left the Group on March 31, 2026. The selection process for the next Chief Executive Officer of Bottega Veneta is underway and the appointment will be announced in the near future.

Kering creates two new Group centers of excellence to support its Houses

On March 2, 2026, Kering has announced the creation of two Group centers of excellence, Industry and Client, to reinforce the operational efficiency and support the sustainable growth of its Houses. These new divisions are part of the Group platform, designed to provide the Houses with a unified framework, increased resources and powerful levers to accelerate the execution of their strategies. The relevant teams within the Houses will report functionally to the centers of excellence.

The Industry division strengthens the production of the Group and its Houses by integrating purchasing, manufacturing, supply chain, quality, as well as research & development. The Client division provides expertise and shared solutions to implement the Group's strategy in this area, in close collaboration with the Houses. Its responsibilities cover the entire value chain and the functions related to clients. Kering announces two key appointments within these divisions: Stéphane Noël as Chief Industrial Officer, effective April 1, 2026, and Carlo Mocci as Chief Client Officer, effective May 4, 2026. Both join the Kering Executive Committee and report directly to Luca de Meo.

Kering launches Kering Jewelry and names Jean-Marc Duplaix as its CEO

On March 16, 2026, Kering created Kering Jewelry, a new entity designed to structure and accelerate the growth of its Jewelry business. It will bring together the Houses Boucheron, Pomellato, Dodo, and Qeelin, as well as the Group's industrial capabilities, including the Raselli Franco Group, which is currently being integrated. Jean-Marc Duplaix has been appointed Chief Executive Officer of Kering Jewelry and retains his responsibilities as Group Chief Operating Officer. The Chief Executive Officers of the Jewelry Houses will report to him. Kering Jewelry will operate as an integrated platform designed to support the growth of the Houses and will also enable the Group to capitalize on new opportunities in this category, including for its Fashion and Leather Goods Houses.

Kering adapts the presentation of its businesses, to align with its strategic model and organization

On March 16, 2026, as part of the evolution of its strategy and organization, Kering announced a new segmentation of its businesses, enhancing the clarity of its strategic model. Starting from the first quarter of 2026, Kering reports on its performance indicators according to the following operating segments:

- Kering Fashion & Leather Goods, including Gucci, Saint Laurent, Bottega Veneta, Balenciaga, McQueen and Brioni of which Gucci separately;
- Kering Jewelry, including Boucheron, Pomellato, Dodo and Qeelin;
- Kering Eyewear;
- Corporate & Other, including Group services and Ginori 1735.

Within the Fashion & Leather Goods business, Kering will continue to report Gucci's performance indicators separately.

Pierre Houllès appointed Chief Digital, AI & IT Officer at Kering

On March 17, 2026, Kering named Pierre Houllès as Chief Digital, AI and IT Officer. He joined the Executive Committee of Kering.

Kering completes first step in the acquisition of Raselli Franco Group

On March 30, 2026, Kering completed its initial acquisition of a 20% stake in Raselli Franco Group, one of the largest global independent luxury jewelry manufacturers in Europe, for a total consideration of €115 million.

Kering and L'Oréal complete their strategic alliance

On March 31, 2026, Kering and L'Oréal finalized their strategic partnership in beauty under the terms disclosed on October 19, 2025, following approval from competition authorities. The finalized agreement confirms L'Oréal's acquisition of Kering Beauté, including the House of Creed, and the signing of beauty and fragrance licenses for iconic Houses of Kering. Kering and L'Oréal are also continuing to explore development opportunities in the fields of wellness and longevity through a joint venture.

Kering finalizes an agreement on its iconic building via Monte Napoleone in Milan

On April 1, Kering finalized a transaction agreement with Al-Mirqab Group, regarding a property of Kering located at Via Monte Napoleone 8 in Milan. Kering has contributed this asset to a newly incorporated joint stock company, held at 80% by Al Mirqab Group and 20% by Kering. Kering interest in this company will be accounted for under the equity method. Kering has received proceeds of €729 million at closing, while a remaining €432 million will be paid to the Group five years later.

AUDIOCAST

Kering will present its 2026 First-Quarter Revenue in an **audiocast**, which can be accessed [here](#) at **6:00pm** (CET) on **Tuesday, April 14, 2026**. The presentation will be followed by a Q&A session for analysts.

The slide deck (in PDF format) will be available ahead of the webcast on the www.kering.com/en/finance/ website.

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

About Kering

Kering is a global, family-led luxury group, home to people whose passion and expertise nurture creative Houses across couture and ready-to-wear, 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. Inspired by their creative heritage, Kering 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 2025, Kering employed 44,000 people and generated revenue of €14.7 billion.

Contacts

Press

Emilie Gargatte
Pénélope Linage

+33 (0)1 45 64 61 20
+33 (0)6 76 09 42 10

emilie.gargatte@kering.com
penelope.linage-ext@kering.com

Analysts/investors

Philippine de Schonon
Victoria Gerard

+33 (0)6 13 45 68 39
+33 (0)6 79 39 85 16

philippine.deschonon@kering.com
victoria.gerard@kering.com