



## PRESS RELEASE

April 23, 2024

### FIRST-QUARTER 2024 REVENUE

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**Group first-quarter revenue: €4,504 million,  
down 11% as reported and down 10% on a comparable basis**

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*"Kering's performance worsened considerably in the first quarter. While we had anticipated a challenging start to the year, sluggish market conditions, notably in China, and the strategic repositioning of certain of our Houses, starting with Gucci, exacerbated downward pressures on our topline. In view of this revenue decline, together with our firm determination to continue investing selectively in the long-term appeal and distinctiveness of our brands, we now expect to deliver sharply lower operating profit in the first half of this year. All of us are working tirelessly to see Kering through the current challenges and rebuild a solid platform for enduring growth."*

**François-Henri Pinault, Chairman and Chief Executive Officer**

- Against a backdrop of normalization in the Luxury sector and reflecting transitions underway within the Group's Houses, Kering's revenue for the first quarter of 2024 was down 11% as reported and down 10% on a comparable basis to €4.5 billion. The revenue drop includes a negative currency effect of 3% and a positive scope effect of 2% resulting from the consolidation of Creed.
  - Revenue from the directly operated retail network fell 11% on a comparable basis, as a result of lower store traffic. Trends in Western Europe, North America and Japan were in line with those of the fourth quarter of 2023, while a sharper decline was recorded in Asia-Pacific.
  - Revenue in the Wholesale and Other segment was down 7% on a comparable basis, as the Group continues to strengthen the exclusivity of its Houses' distribution.

# K E R I N G



Revenue <i>(in € millions)</i>	Q1 2024	Q1 2023	Reported change	Comparable change (1)
Gucci	2,079	2,616	-21%	-18%
Yves Saint Laurent	740	806	-8%	-6%
Bottega Veneta	388	395	-2%	+2%
Other Houses	824	890	-7%	-6%
Kering Eyewear and Corporate	536	433	+24%	+9%
<i>Eliminations</i>	<i>(63)</i>	<i>(63)</i>	—	—
<b>KERING</b>	<b>4,504</b>	<b>5,077</b>	<b>-11%</b>	<b>-10%</b>

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

## Gucci

In the first quarter of 2024, Gucci's revenue amounted to €2.1 billion, down 21% as reported and down 18% on a comparable basis.

Revenue from the directly operated retail network fell by 19% on a comparable basis in the first quarter, and was particularly impacted by a sharp decline in Asia-Pacific. Gucci's new collections, which have gradually become available in stores since mid-February, have been very well received, particularly in the ready-to-wear and shoes categories. Wholesale revenue fell 7% on a comparable basis.

## Yves Saint Laurent

Yves Saint Laurent's revenue in the first quarter of 2024 amounted to €740 million, down 8% as reported and down 6% on a comparable basis.

Revenue from the directly operated retail network was resilient (down 4% on a comparable basis) thanks to strong growth in Japan, a sequential improvement in North America, and relatively stable revenue in Western Europe. In Asia-Pacific, business levels were affected by tough market conditions. Wholesale revenue was down 25% on a comparable basis. Royalties and other revenue rose sharply (up 27% on a comparable basis), with dynamic performance across eyewear, perfumes and cosmetics.

## Bottega Veneta

Bottega Veneta's revenue totaled €388 million in the first quarter of 2024, down 2% as reported and up 2% on a comparable basis.

The increase in revenue from the House's directly operated retail network was particularly noticeable (up 9% on a comparable basis), driven by double-digit growth in North America, Western Europe and the Middle East. Revenue in Asia-Pacific fell slightly. Wholesale revenue was down 25% on a comparable basis.



## Other Houses

Revenue from the Group's Other Houses totaled €824 million in the first quarter, down 7% as reported and down 6% on a comparable basis.

In the directly operated retail network, revenue was up 3% on a comparable basis. At Balenciaga, trends improved in Western Europe and Japan, while the House achieved double-digit growth in North America and its activity was resilient in Asia-Pacific. Alexander McQueen pursues its creative transition. Brioni posted double-digit growth. Kering's Jewelry Houses continued to deliver outstanding performances, driven by sharp double-digit growth at Boucheron. Wholesale revenue of the Other Houses was down 25% on a comparable basis.

## Kering Eyewear and Corporate

In the first quarter of 2024, Kering Eyewear's revenue amounted to €463 million, up 8% on a comparable basis.

Kering Beauté benefited from a full three-month consolidation of Creed, whose performance was underpinned by its iconic fragrances and newly launched perfumes for women.

Overall, revenue from the Kering Eyewear and Corporate segment amounted to €536 million, up 24% as reported and up 9% on a comparable basis.

## Outlook

To achieve its long-term vision, Kering invests in the development of its Houses, so that they continuously strengthen their desirability and the exclusivity of their distribution, strike a perfect balance between creative innovation and timelessness, and achieve the highest standards in terms of quality, sustainability, and experience for their customers. In an environment of ongoing economic and geopolitical uncertainty, Kering will continue to execute on its strategy and vision, in pursuit of two key ambitions: to maintain a trajectory of long-term profitable growth, and to confirm its status as one of the most influential groups in the Luxury industry.

In 2024, in a context of ongoing normalization of the sector's growth, the impact of Kering's investment strategy will weigh on the group's recurring operating income (based on the scope of consolidation and exchange rates at December 31, 2023), which should post a decline compared to the level reported in 2023, particularly in the first half of the year.

Taking into account the deterioration of its revenue trends, the Group now anticipates a decline of 40 to 45% in first-half 2024 recurring operating income compared to the first half of 2023.

The group prioritizes expenses and initiatives supporting the long-term development and growth of its houses, while pursuing with determination the actions required in the current situation to optimize its cost structure.



## MAIN ANNOUNCEMENTS SINCE JANUARY 1, 2024

### Departure of Tidjane Thiam from Kering's Board of Directors

January 9, 2024 – In order to have the necessary time to devote to his political commitments, Tidjane Thiam – who was elected President of the Democratic Party of Ivory Coast on December 22, 2023 – submitted his resignation from his position as Director to the Chairman of Kering's Board of Directors. He became an independent Director of Kering on June 16, 2020 and was Chair of the Audit Committee. He was also a member of the Remuneration Committee.

### Acquisition of a prestigious property on Fifth Avenue in New York City

January 22, 2024 – Kering announced the acquisition of a prestigious New York City property comprising luxury retail spaces across multiple floors and totaling approximately 115,000 sq. ft, or 10,700 sq. m. The building is located at 715-717 Fifth Avenue, on the southeast corner of 56th Street, and the price paid was \$963 million (€885 million). This investment represents a new milestone in Kering's selective real-estate strategy aimed at securing key locations that are highly desirable for its Houses.

### Kering achieves a "Triple A" CDP score for its climate commitments

February 6, 2024 – Kering is one of only 10 companies worldwide to achieve a score of AAA following the Carbon Disclosure Project's annual assessment, which covers more than 21,000 companies. Kering is the only company in its sector to earn this distinction, confirming its leadership in terms of transparency and performance as regards protecting the climate, forests and water.

### Appointments to Kering's Board of Directors

March 18, 2024 – Kering's Board of Directors, on the recommendation of the Appointments and Governance Committee, will propose the appointment of three new independent directors – Rachel Duan, Giovanna Melandri and Dominique D'Hinnin – at the Annual General Meeting on April 25, 2024.

### Mélanie Flouquet and Armelle Poulou appointed members of Kering's Executive Committee

April 2, 2024 – Kering appointed Mélanie Flouquet, Chief Strategy Officer, and Armelle Poulou, Chief Financial Officer, to the Group's Executive Committee. With these two appointments, the Executive Committee now has 13 members, of whom 46% are women.

### Acquisition of an iconic building on Via Monte Napoleone in Milan

April 4, 2024 – Kering announced the acquisition of the company that owns the iconic and historic building located at 8 Via Monte Napoleone in Milan, for a consideration of approximately €1.3 billion. Located on the most prominent corner of the city's Quadrilatero della Moda, the 18th century building is developed over five floors, totaling 11,800 sq. m. gross area. The property includes more than 5,000 sq. m. of retail space, making it one of the largest in via Monte Napoleone.

# KERING



## AUDIOCAST

An **audiocast** for analysts and investors will be held at **6:00pm** (CEST) on **Tuesday, April 23, 2024**. It may be accessed [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](http://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 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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