

K E R I N G



## PRESS RELEASE

October 23, 2024

### REVENUE FOR THE THIRD QUARTER OF 2024

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**Group third-quarter revenue: €3,786 million  
down 15% as reported and down 16% on a comparable basis**

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*“With discipline and determination, we are executing a far-reaching transformation of the Group, and at Gucci in particular, at a time when the whole luxury sector faces unfavorable market conditions. This severely impacts our performances in the short term. Our absolute priority is to build the conditions for a return to sound, sustainable growth, while further tightening control over our costs and the selectivity of our investments. We have the right strategy, organization, and talents to achieve these goals.”*

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

Group revenue in the third quarter of 2024 was €3.8 billion, down 15% as reported and down 16% on a comparable basis. The change in revenue as reported includes a negative currency effect of 1% and a positive scope effect of 2% resulting from the consolidation of Creed.

- Sales from the directly operated retail network were down 17% on a comparable basis, once again adversely affected by lower store traffic. Trends in the various regions weakened by comparison with the second quarter and particularly in Asia-Pacific and in Japan, the latter of which suffered a significant slowdown. In North America and Western Europe, activity was contrasted across Group Houses.
- Wholesale and Other revenue was down 12% on a comparable basis.

In the first nine months of the year, the Group generated revenue of €12.8 billion, down 12% both as reported and on a comparable basis.

# KERING



Revenue <i>(In € millions)</i>	Q3 2024	Q3 2023	Reported change	Comparable change (1)
Gucci	1,641	2,217	-26%	-25%
Yves Saint Laurent	670	768	-13%	-12%
Bottega Veneta	397	381	+4%	+5%
Other Houses	686	805	-15%	-14%
Kering Eyewear and Corporate	440	333	+32%	+7%
<i>Eliminations</i>	<i>(48)</i>	<i>(40)</i>	—	—
<b>KERING</b>	<b>3,786</b>	<b>4,464</b>	<b>-15%</b>	<b>-16%</b>

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

## Gucci

In the third quarter, Gucci revenue amounted to €1.6 billion, down 26% as reported and down 25% on a comparable basis.

Sales from the directly operated retail network were down 25% on a comparable basis, the House being particularly impacted by market conditions, especially in Asia-Pacific. The overhaul of Gucci's Leather Goods category, with the introduction of a host of new products late in the quarter, is well underway. Wholesale revenue was down 38% on a comparable basis, reflecting Gucci's strategic streamlining of this distribution channel, along with difficult market conditions.

## Yves Saint Laurent

Yves Saint Laurent's third-quarter revenue was €670 million, down 13% as reported and down 12% on a comparable basis.

Sales from the directly operated retail network were down 12% on a comparable basis. Yves Saint Laurent's fashion shows continue to garner universal acclaim and the House is further enriching its Leather Goods lines, with numerous product launches planned between now and the end of the year. Wholesale revenue fell 20% on a comparable basis.

## Bottega Veneta

Bottega Veneta's revenue totaled €397 million in the third quarter, up 4% as reported and up 5% on a comparable basis.

Revenue growth in the House's directly operated retail network was particularly solid, up 9% on a comparable basis, driven by double-digit growth in North America and Western Europe. The House's performance continues to be buoyed by the outstanding success of its Leather Goods range. Its most recent fashion show once again attracted extensive praise. Wholesale revenue was down 10% on a comparable basis.

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## **Other Houses**

Revenue from the Group's Other Houses totaled €686 million in the third quarter, down 15% as reported and down 14% on a comparable basis.

Sales from the directly operated retail network were down 10% on a comparable basis in complex market conditions. Balenciaga's leather goods lines posted very good performances. Alexander McQueen has been gradually rolling out its collections in stores since July and its second show under the House's new identity received a very enthusiastic reception. Brioni pursued its growth. Kering's Jewelry Houses put in a resilient performance. Wholesale revenue of the Other Houses was down 28% on a comparable basis.

## **Kering Eyewear and Corporate**

In the third quarter, revenue from the Kering Eyewear and Corporate segment amounted to €440 million, up 32% as reported. Kering Eyewear's revenue rose by 4% on a comparable basis during the quarter. The segment also encompasses the activities of Kering Beauté, boosted by the significant contribution of Creed.

## **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.

Considering the major uncertainties likely to weigh on demand among luxury consumers in the coming months and following the larger-than-expected slowdown in the third quarter of the year, Kering's recurring operating income in 2024 could total approximately €2.5 billion (\*).

The Group prioritizes expenses and initiatives supporting the long-term development and growth of its Houses, and works with determination on optimizing its cost base, the efficiency of its organization, and the return on its investments.

(\*) Based on the scope of consolidation and exchange rates as of the date of this document.



## **MAIN ANNOUNCEMENTS SINCE JULY 1, 2024**

### **Ewa Abrams appointed President of Kering Americas**

July 15, 2024 – Ewa Abrams, previously General Counsel of Kering Americas, was appointed President of Kering Americas effective August 1, 2024. She reports directly to Jean-Marc Duplaix, Deputy CEO in charge of Operations and Finance.

### **Boucheron's first US boutique in New York**

September 3, 2024 – Boucheron inaugurated its first boutique in New York, on Madison Avenue. This opening is part of the House's expansion plan in the United States, which includes openings in Las Vegas, Los Angeles and Miami by 2025.

### **Launch of a Bottega Veneta fragrance collection by Kering Beauté**

October 2, 2024 – Bottega Veneta unveiled a collection of five luxury fragrances developed with Kering Beauté. The launch marks the first perfume creation of the entity with a Kering House since its inception.

### **Stefano Cantino appointed CEO of Gucci, succeeding Jean-François Palus**

October 8, 2024 – Kering announced the appointment of Stefano Cantino as CEO of Gucci, reporting to Francesca Bellettini, Kering Deputy CEO in charge of Brand Development. Stefano Cantino, who joined Gucci in May 2024 as Deputy CEO and will become a member of Kering's Executive Committee, will succeed Jean-François Palus as of January 1, 2025.

# KERING



## AUDIOCAST

An **audiocast** for analysts and investors will be held at 6:00pm (CEST) on **Wednesday, October 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 audiocast will also be available at [www.kering.com](http://www.kering.com).

## About Kering

*Kering is a global Luxury group that manages the development of a collection 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 push back the 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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## REVENUE FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2024

Revenue (In € millions)	Q3 2024	Q3 2023	Reported change	Comparable change <sup>(1)</sup>	First nine months 2024	First nine months 2023	Reported change	Comparable change <sup>(1)</sup>
Gucci	1,641	2,217	-26%	-25%	5,726	7,345	-22%	-21%
Yves Saint Laurent	670	768	-13%	-12%	2,111	2,344	-10%	-9%
Bottega Veneta	397	381	+4%	+5%	1,233	1,214	+2%	+4%
Other Houses	686	805	-15%	-14%	2,403	2,661	-10%	-8%
Kering Eyewear and Corporate	440	333	+32%	+7%	1,507	1,202	+25%	+7%
<i>Eliminations</i>	<i>(48)</i>	<i>(40)</i>	-	-	<i>(176)</i>	<i>(167)</i>	-	-
<b>KERING</b>	<b>3,786</b>	<b>4,464</b>	<b>-15%</b>	<b>-16%</b>	<b>12,804</b>	<b>14,599</b>	<b>-12%</b>	<b>-12%</b>

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