

# K E R I N G



## PRESS RELEASE

April 20, 2021

### SHARP REVENUE REBOUND IN FIRST QUARTER OF 2021

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**Consolidated revenue: €3,890.0 million,  
up 21.4% as reported  
and 25.8% on a comparable basis**

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*"In the first quarter, Kering delivered a strong topline performance, bouncing back above pre-pandemic levels. Growth was consistent across all our Houses, and we are particularly pleased with Gucci's momentum as the brand kicks off its centennial celebration. While 2021 should still face some impact from the health crisis, the strategy, positioning and creativity of our Houses will enable each one of them to thrive in today's environment."*

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

- Group consolidated revenue rose sharply in the first quarter, up 25.8% on a comparable basis. Versus the first quarter of 2019, revenue increased 5.5% at constant exchange rates.
- Growth was well balanced across the Group, driven by good performances from all Houses.
- Comparable revenue generated by the Luxury Houses' directly operated networks climbed by 31.8% from the first quarter of 2020 and by 6.3% versus the first quarter of 2019, against a backdrop of store closures in part of the retail network.
  - The increase in sales was largely driven by outstanding momentum in Asia-Pacific (up 83%) and North America (up 46%).
  - Sharp growth in online sales continued across regions, up 108% in the quarter, driving the penetration of e-commerce to 14% of retail sales.
- Comparable sales generated through the wholesale network were up 8.9% in the first quarter of 2021, as the Group continues to streamline this distribution channel.



Revenue <i>(in € millions)</i>	Q1 2021	Q1 2020	Reported change	Comparable change <sup>(1)</sup>
<b>Total Houses</b>	<b>3,726.9</b>	<b>3,065.7</b>	<b>+21.6%</b>	<b>+26.0%</b>
Gucci	2,167.7	1,804.1	+20.2%	+24.6%
Yves Saint Laurent	516.7	434.6	+18.9%	+23.4%
Bottega Veneta	328.2	273.7	+19.9%	+24.6%
Other Houses	714.3	553.3	+29.1%	+33.1%
<b>Corporate and other</b>	<b>163.1</b>	<b>137.5</b>	<b>+18.6%</b>	<b>+22.9%</b>
<b>KERING</b>	<b>3,890.0</b>	<b>3,203.2</b>	<b>+21.4%</b>	<b>+25.8%</b>

(1) On a comparable Group structure and exchange rate basis.

## Gucci: outstanding performance

Gucci posted revenue of €2,167.7 million in the first quarter of 2021, up 20.2% as reported and 24.6% on a comparable basis.

Thanks to the desirability of its collections, successful collaborations, and multiple local clienteling initiatives, the House saw a 33.6% increase in comparable sales through its directly operated network. The brand's appeal was particularly strong in Asia-Pacific (up 78%) and North America (up 51%).

Wholesale was down 26.1% on a comparable basis, in line with Gucci's strategy of gradually enhancing the exclusivity of its distribution network.

## Yves Saint Laurent: sustained growth momentum

Yves Saint Laurent delivered a strong start to the year, with revenue of €516.7 million, up 18.9% as reported and 23.4% on a comparable basis. Comparable sales from the directly operated network rose 30.7%, with double-digit growth across all product categories. Sales momentum picked up in North America (up 46%) and Asia-Pacific (up 89%), where the House continues to build its presence and image.

Wholesale was up 12.9% on a comparable basis.

## Bottega Veneta: strong growth on top of high comparison base

Bottega Veneta posted revenue of €328.2 million, a first-quarter record, advancing 19.9% as reported and 24.6% on a comparable basis. Comparable sales from the directly operated network grew 23.7% against a very high first-quarter 2020 comparison base, particularly in North America and Western Europe. All product categories posted double-digit growth in the period.

Wholesale rose 27.1% on a comparable basis, in a context of increased selectivity in the number of House partners.

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## **Other Houses: extremely solid growth**

Revenue from Kering's Other Houses was €714.3 million in the first quarter, up 29.1% as reported and 33.1% on a comparable basis. Sales from the directly operated network rose 29.3% on a comparable basis over the period, while wholesale rose 38.3%.

The quarter's performances at Alexander McQueen and Balenciaga were outstanding. Growth was particularly robust in their retail networks in North America as well as in Asia-Pacific, where the two Houses continue strengthening their positions.

The Jewelry Houses achieved an excellent quarter. Boucheron's development strategy is paying off, yielding a remarkable performance, particularly in Japan and Asia-Pacific. Pomellato regained a very strong momentum, while Qeelin confirmed its exceptional growth trajectory. The Watch Manufacturers also had a good start to the year.

## **Corporate and other**

Revenue for the Corporate and other segment was up 18.6% as reported and 22.9% on a comparable basis in the first quarter, driven by the strong performance of Kering Eyewear in its main markets.



## **REMINDER OF ANNOUNCEMENTS MADE SINCE JANUARY 1, 2021**

### ***Kering and Conservation International launch the Regenerative Fund for Nature***

January 28, 2021 – Kering and Conservation International launched the Regenerative Fund for Nature to transform one million hectares of farms and landscapes producing raw materials in fashion’s supply chains to regenerative agriculture over the next five years. As an important step in achieving Kering’s commitment to have a net positive impact on biodiversity by 2025, the one million hectares under the new Fund is on top of Kering’s goal to protect an additional one million hectares of critical, “irreplaceable” habitat outside of its direct supply chain, entailing the transformation of two million hectares in total.

### ***Kering invests in Vestiaire Collective***

March 1, 2021 – Vestiaire Collective announced a new €178 million financing round backed by Kering and Tiger Global Management to accelerate its growth in the second-hand market and drive change for a more sustainable fashion industry. By investing in Vestiaire Collective (approximately 5% stake) and by being represented on the platform’s Board of Directors, Kering is illustrating its pioneering strategy, supporting innovative business models, embracing new market trends and exploring new services to fashion and luxury customers.

### ***Kering enhances its global logistics capabilities with a new hub in Northern Italy***

April 9, 2021 – Kering announced the completion of the first phase of its new global logistics hub in Trecate, in the Piemonte region of Northern Italy. The first part of the building has been operating since March 2020, and the second part (over 100,000 sq.m) is scheduled to become operational by the end of the second quarter of 2021. Built in record time, the Group’s new global logistics hub covers more than 162,000 sq.m and combines state-of-the-art technology and automation, scalability, innovative sustainability and features for the well-being of employees. The hub will meet the demand from the Houses’ regional warehouses, retail stores, wholesalers and e-commerce worldwide.

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## AUDIOCAST

An **audiocast** for analysts and investors will be held at **6.00pm** (CEST) on **Tuesday, April 20, 2021**. It may be accessed **[here](#)**. The slides (PDF) will be available ahead of the audiocast at [www.kering.com/fr/finance/](http://www.kering.com/fr/finance/).

A replay of the audiocast 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, Jewelry and Watches: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, Brioni, Boucheron, Pomellato, DoDo, Qeelin, Ulysse Nardin, Girard-Perregaux, as well as Kering Eyewear. 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 2020, Kering had over 38,000 employees and revenue of €13.1 billion.*

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