



PRESS RELEASE

October 22, 2025

REVENUE FOR THE THIRD QUARTER OF 2025

**Group revenue: €3,415 million
down 10% as reported and down 5% on a comparable basis**

"Kering's third-quarter performance, while representing a clear sequential improvement, remains far below that of the market. This reinforces my determination to work on all dimensions of the business to return our Houses and the Group to the prominence they deserve. We are working relentlessly on our turnaround, as shown by our recent decisions."

Luca de Meo, CEO

Group revenue in the third quarter of 2025 was €3.4 billion, down 10% as reported and down 5% on a comparable basis. The change in revenue as reported includes a negative currency effect of 5%.

The 5% decrease in comparable revenue in the third quarter represents a sharp sequential improvement (-15% in the second quarter of 2025), of which approximately one-half is due to the performance of Kering's Houses beyond the favorable base of comparison.

By channel, in the third quarter of 2025:

- Sales from the directly operated retail network fell 6% on a comparable basis, with all regions contributing to the sequential improvement (-16% in the second quarter of 2025).
- Wholesale and Other revenue was down 2% on a comparable basis.

In the first nine months of the year, the Group generated revenue of €11.0 billion, down 14% as reported and down 12% on a comparable basis.



Revenue (in € millions)	Q3 2025	Q3 2024	Reported change	Comparable change (1)
Gucci	1,343	1,641	-18%	-14%
Yves Saint Laurent	620	670	-7%	-4%
Bottega Veneta	393	397	-1%	+3%
Other Houses	652	686	-5%	+1%
Kering Eyewear and Corporate	448	440	+2%	+6%
<i>Eliminations</i>	<i>(41)</i>	<i>(48)</i>	-	-
KERING	3,415	3,786	-10%	-5%

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

Gucci

In the third quarter of 2025, Gucci's revenue amounted to €1.3 billion, down 18% as reported and down 14% on a comparable basis.

Sales from the directly operated retail network were down 13% comparable. This sharp sequential improvement compared to the second quarter, was notably driven by stronger momentum in North America and Western Europe, along with the success of new products, particularly Leather Goods. Wholesale revenue was down 25% on a comparable basis.

Towards the end of the quarter, Gucci presented its *La Famiglia* collection, which confirmed the House's return to the forefront of fashion.

Yves Saint Laurent

Yves Saint Laurent's revenue in the third quarter of 2025 was €620 million, down 7% as reported and down 4% on a comparable basis.

Sales from the directly operated retail network dropped 2% on a comparable basis, which again represented a major sequential improvement. Sales returned to growth in North America and decreased only slightly in Western Europe. New collections were enthusiastically received, and the House saw double-digit growth in Ready-to-Wear and Shoes. The refresh of Yves Saint Laurent's Leather Goods offer is also starting to pay off.

Wholesale revenue was down 16% on a comparable basis, in line with the House's rationalization strategy.



Bottega Veneta

Bottega Veneta's revenue totaled €393 million in the third quarter of 2025, down 1% as reported and up 3% on a comparable basis.

The increase in revenue from the House's directly operated retail network was very solid, up 5% on a comparable basis, driven in particular by double-digit growth in North America. Ready-to-Wear and Shoes saw the strongest growth, and the launch of the Campana bag showed very promising results. Wholesale revenue fell 9% on a comparable basis.

Other Houses

Revenue from the Group's Other Houses totaled €652 million in the third quarter, down 5% as reported and up 1% on a comparable basis.

Sales from the directly operated retail network were stable on a comparable basis. Wholesale revenue of the Other Houses was up 5% on a comparable basis.

Trends improved at Balenciaga across all product categories, thanks in particular to North America. At McQueen, the decline in revenue moderated thanks to higher women's ready-to-wear sales. Brioni maintained its growth, with a sharp increase in retail sales in Western Europe, North America and Japan.

The Jewelry Houses saw very solid momentum, with revenue up double digits. Boucheron's development in the United States and Asia-Pacific was particularly encouraging. Revenue was up at Pomellato, whose High Jewelry line was very well received. Qeelin maintained its very positive trajectory in Asia-Pacific.

Kering Eyewear and Corporate

Revenue of the Kering Eyewear and Corporate segment totaled €448 million in the third quarter of 2025, up 2% as reported and up 6% on a comparable basis.

Kering Eyewear's revenue rose by 7% on a comparable basis during the quarter. Very firm growth was recorded in all key regions and across the brand portfolio, with solid performances notably from Maui Jim and Lindberg. The partnership with Valentino, announced in September and scheduled to start with the Spring-Summer 2026 collection, represents a new phase in Kering Eyewear's development. Kering Beauté recorded growth, with revenue up 3% on a comparable basis. Its third-quarter highlights included the launch of Balenciaga's first fragrance collection and Creed's new *Oud Zarian* perfume.



EVENTS SINCE JULY 1, 2025

All resolutions approved in the General Meeting of shareholders

September 9, 2025 – All resolutions submitted to the vote at the Combined General Meeting were approved. Shareholders overwhelmingly endorsed the appointment of Luca de Meo as Director. This appointment forms part of the move to separate the roles of Chairman of the Board of Directors and Chief Executive Officer, which took effect on September 15, 2025.

Amendment to the Valentino shareholders agreement

September 10, 2025 – Kering and Mayhoola announced an amendment to their shareholders agreement, initially concluded in 2023 when Kering acquired a 30% stake in Valentino. Mayhoola's put options on its remaining 70% stake in Valentino, initially exercisable in 2026 and 2027, have now been postponed to 2028 and 2029, respectively.

Start of Luca de Meo's term of office as the Group's Chief Executive Officer

September 15, 2025 – Luca de Meo officially took up his role as the Group's Chief Executive Officer on September 15. François-Henri Pinault remains Chairman of the Board of Directors.

Francesca Bellettini appointed President and CEO of Gucci

September 17, 2025 – Francesca Bellettini, previously Deputy CEO of Kering, was appointed as President and Chief Executive Officer of Gucci, reporting to Luca de Meo, Kering's Chief Executive Officer.

Acknowledgment of the European Commission's decision regarding Gucci's past commercial practices

October 14, 2025 – Kering acknowledged the decision of the European Commission related to past commercial practices at Gucci, imposing a fine of €119.7 million to the House. The Commission's investigation was resolved following a cooperation procedure, allowing for a swifter resolution of the case. The risk was fully provisioned in the first-half 2025 financial statements, and the exposure is entirely covered.

Kering and L'Oréal forge an alliance in beauty and wellness

October 19, 2025 – Kering and L'Oréal announced that they are entering a long-term strategic partnership in luxury beauty and wellness. The agreement encompasses the acquisition of the House of Creed by L'Oréal, the beauty and fragrance licenses of iconic Houses of Kering, and an exclusive venture to explore business opportunities in the field of wellness and longevity. The agreement, valued at €4 billion, is expected to close in the first half of 2026.



AUDIOCAST

An **audiocast** for analysts and investors will be held at **6:00pm** (CEST) on **Wednesday, October 22, 2025**. It may be accessed [here](#).

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

A replay of the webcast will also be available at <https://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 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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REVENUE FOR THE THIRD QUARTER AND FIRST NINE MONTHS OF 2025

Revenue (in € millions)	Q3 2025	Q3 2024	Change as reported	Comparable change ⁽¹⁾	First nine months 2025	First nine months 2024	Change as reported	Comparable change ⁽¹⁾
Gucci	1,343	1,641	-18%	-14%	4,370	5,726	-24%	-22%
Yves Saint Laurent	620	670	-7%	-4%	1,908	2,111	-10%	-8%
Bottega Veneta	393	397	-1%	+3%	1,239	1,233	+0%	+2%
Other Houses	652	686	-5%	+1%	2,111	2,403	-12%	-9%
Kering Eyewear and Corporate	448	440	+2%	+6%	1,540	1,507	+2%	+4%
<i>Eliminations</i>	<i>(41)</i>	<i>(48)</i>	-	-	<i>(166)</i>	<i>(176)</i>	-	-
KERING	3,415	3,786	-10%	-5%	11,002	12,804	-14%	-12%

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