



## PRESS RELEASE

October 19, 2021

**SOLID REVENUE GROWTH  
IN THE THIRD QUARTER OF 2021**

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**Group revenue: €4,187.8 million  
up 12.6% as reported and up 12.2% on a comparable basis relative to Q3 2020  
up 10.0% on a comparable basis relative to Q3 2019**

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*“On the back of an excellent first half, Kering achieved a very solid third quarter at Group level, up double digits over 2019. Saint Laurent, Bottega Veneta and our Other Houses, as well as Kering Eyewear, all posted outstanding performances. With the launch of its Aria collection, Gucci is set for an intense fourth quarter. In a constantly evolving Luxury market, we are strengthening the positioning and distribution of all our brands, providing them with the resources they need to be ever closer to their customers. Sustainability is central to our strategy, and we achieved major new milestones in recent weeks. More than ever, we are investing to sustain our profitable growth trajectory over the long term and poised to successfully pursue our journey.”*

**François-Henri Pinault, Chairman and CEO**

- Group revenue in the third quarter of 2021 rose 12.2% on a comparable basis year-on-year and 10.0% relative to the same period in 2019. In the first nine months of the year, Group sales were up 36.6% on a comparable basis year-on-year (up 9.0% versus the same period in 2019).
- Revenue from the Luxury Houses’ directly operated stores, including e-commerce, grew by 12.0% on a comparable basis relative to the third quarter of 2020 and 11.0% relative to the third quarter of 2019.
  - Business levels were driven by very strong momentum in North America. In Western Europe and Japan, where markets are still being affected by the absence of tourists, sales continued to improve. In Asia-Pacific, after solid growth in the first half of the year, sales rose relative to both 2020 and 2019, but were held back by rising COVID-19 case numbers during the summer.
  - Online sales continued to grow at a firm pace, up 24.3% relative to the third quarter of 2020 and 147.9% relative to the same period in 2019.



<b>Revenue</b> <i>(in € millions)</i>	<b>Q3 2021</b>	<b>Q3 2020</b>	<b>Reported change</b>	<b>Comparable change <sup>(1)</sup></b>
<b>Total Houses</b>	<b>4,041.8</b>	<b>3,600.1</b>	<b>+12.3%</b>	<b>+11.8%</b>
Gucci	2,181.8	2,087.8	+4.5%	+3.8%
Yves Saint Laurent	652.9	510.7	+27.8%	+28.1%
Bottega Veneta	363.4	332.5	+9.3%	+8.9%
Other Houses	843.7	669.1	+26.1%	+26.0%
<b>Corporate and other</b>	<b>146.0</b>	<b>117.6</b>	<b>+24.1%</b>	<b>+24.1%</b>
<b>KERING</b>	<b>4,187.8</b>	<b>3,717.7</b>	<b>+12.6%</b>	<b>+12.2%</b>

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

## Gucci: transition between collections

In the third quarter of 2021, Gucci's revenue totaled €2,181.8 million, an increase of 4.5% as reported and 3.8% on a comparable basis.

Sales generated in directly operated stores grew 6.9% and 1.6% on a comparable basis relative to the third quarters of 2020 and 2019, respectively. Following the *Ouverture* collection, the third quarter brought the successful launch of the *Diana* bag, while the *Aria* collection gradually arrived in stores from late September. Good sales momentum continued in North America and Western Europe, particularly with local customers.

On a comparable basis, wholesale revenue fell 19.1% relative to the third quarter of 2020 and 44.5% relative to the third quarter of 2019, reflecting the House's strategy of making its distribution ever more exclusive.

## Yves Saint Laurent: further acceleration

Yves Saint Laurent had an excellent quarter and maintained its strong growth trajectory with sales of €652.9 million, up 27.8% as reported and 28.1% on a comparable basis. Revenue growth relative to 2019 accelerated sequentially. On a comparable basis, sales in the directly operated store network rose sharply in the third quarter, up 30.9% year on year and up 36.9% relative to the third quarter of 2019, due to success across product categories, all posting double-digit growth.

This outstanding momentum continued in all geographic regions, notably North America and Western Europe. The House continues to reinforce its appeal in Asia-Pacific.

On a comparable basis, wholesale revenue rose 22.1% compared to the third quarter of 2020.

**Bottega Veneta: very healthy growth**

Bottega Veneta's revenue amounted to €363.4 million in the third quarter, up 9.3% as reported and up 8.9% on a comparable basis. Sales in the directly operated store network rose 6.1% year on year on a comparable basis and were up sharply (+18.4% on a comparable basis) relative to the third quarter of 2019. The House's very balanced growth is driven by its success with both existing and new customers.

On a comparable basis, revenue from the highly exclusive wholesale network rose by 18.3% compared to the third quarter of 2020.

**Other Houses: excellent performance across the board**

Revenue from the Group's Other Houses totaled €843.7 million in the third quarter, up 26.1% as reported and 26.0% on a comparable basis. Revenue also increased very sharply relative to 2019, due notably to the ongoing expansion of Balenciaga and Alexander McQueen, whose sales continued to grow rapidly across all distribution channels. All Jewelry Houses delivered outstanding performances. Boucheron's new collections were very well received, resulting in exceptional growth, particularly in China and South Korea. Pomellato's sales remained very solid and Qeelin achieved particularly impressive growth. The return to growth of the Watchmaking brands was also confirmed.

**Corporate and other**

Third-quarter revenue in the Corporate and other segment rose 24.1% both as reported and on a comparable basis, as a result of very strong performance by Kering Eyewear in its main markets and across all distribution channels.



## **MAIN ANNOUNCEMENTS SINCE JULY 1, 2021**

### ***Kering goes entirely fur free***

September 24, 2021 – Kering has taken the decision to stop using animal fur. Starting from the Fall 2022 collections, none of the Group’s Houses will be using fur.

### ***Kering Eyewear completes the acquisition of LINDBERG***

September 30, 2021 – Kering Eyewear announced that it has completed the acquisition of the Danish Luxury Eyewear brand LINDBERG, in accordance with the terms announced on July 8, 2021, and having received clearance from the antitrust authorities. LINDBERG will be consolidated in Kering’s financial statements from Q4 2021. This acquisition is an important milestone in the successful expansion of Kering Eyewear and fits perfectly with its development strategy. This acquisition will further reinforce Kering Eyewear as the most relevant player in the luxury eyewear market segment, adding to its portfolio a complementary proprietary brand with strong legitimacy, undisputed know-how, and best-in-class customer service in optical frames.

### ***Cartier and Kering launch the “Watch and Jewellery Initiative 2030” in partnership with the Responsible Jewellery Council***

October 6, 2021 – Driven by a common conviction that the global Sustainable Development Goals (SDGs) and aspirations for a sustainable industry can only be achieved through collaborative initiatives, Cartier, delegated by Richemont, and Kering, in partnership with the Responsible Jewellery Council (RJC), have come together to broaden and strengthen their action, launching the “Watch & Jewellery Initiative 2030”. The initiative welcomes all watch and jewelry brands with a national and international footprint willing to commit to a set of ambitious and common objectives in three areas: building climate resilience, preserving resources, and fostering inclusiveness.

# K E R I N G



## AUDIOCAST

An **audiocast** for analysts and investors will be held at **6:00pm** (CEST) on **Tuesday, October 19, 2021**. 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 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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### Appendix: Revenue for the third quarter and first nine months of 2021

Revenue <i>(in € millions)</i>	Q3 2021	Q3 2020	Reported change	Comparable change <sup>(1)</sup>	First nine months 2021	First nine months 2020	Reported change	Comparable change <sup>(1)</sup>
<b>Total Houses</b>	<b>4,041.8</b>	<b>3,600.1</b>	<b>+12.3%</b>	<b>+11.8%</b>	<b>11,749.8</b>	<b>8,775.6</b>	<b>+33.9%</b>	<b>+36.0%</b>
Gucci	2,181.8	2,087.8	+4.5%	+3.8%	6,661.1	5,160.0	+29.1%	+31.1%
Yves Saint Laurent	652.9	510.7	+27.8%	+28.1%	1,698.4	1,191.8	+42.5%	+45.1%
Bottega Veneta	363.4	332.5	+9.3%	+8.9%	1,071.0	835.6	+28.2%	+30.3%
Other Houses	843.7	669.1	+26.1%	+26.0%	2,319.3	1,588.2	+46.0%	+48.1%
Corporate and other	146.0	117.6	+24.1%	+24.1%	485.2	320.4	+51.4%	+54.5%
<b>KERING</b>	<b>4,187.8</b>	<b>3,717.7</b>	<b>+12.6%</b>	<b>+12.2%</b>	<b>12,235.0</b>	<b>9,096.0</b>	<b>+34.5%</b>	<b>+36.6%</b>

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