VGR

// Q1 2026

# KERING

GUCCI SAINT LAURENT BOTTEGA VENETA BALENCIAGA McQUEEN Brioni

**VGR MARKET INTELLIGENCE**

VERYGOODRETAIL.AI

CONTENTS

## Contents


01 Executive Summary....3
02 The period in figures....5
03 The restatement bridge....6
04 Growth composition....7
05 The estate....8
06 Margin architecture....8
07 Inventory and the markdown cycle....8
08 Working capital, cash and capital structure....9
09 Capital allocation and returns....9
10 Earnings quality....10
11 Guidance scorecard and the implied requirement....10
12 Disclosure delta and metrics not reported....10
13 The company's account, tested....11
14 Method, sources and precision register....12

01

## Executive Summary

Kering reported revenue of €3,568m for the three months to 31 March 2026 (€3,813m), down 6% as reported and stable on a comparable basis; the reported fall is 6.4% to one decimal. Kering Fashion & Leather Goods sold €2,852m (€3,129m), down 3% on a comparable basis, of which Gucci €1,347m (€1,571m), down 8%. Kering Jewelry sold €269m (€236m), up 22%, and Kering Eyewear €489m (€476m), up 7%. Sales from the directly operated retail network fell 2% on a comparable basis and wholesale rose 6%. In the fourth quarter of 2025 the comparable change was −3%. The release is a revenue statement: it carries no income statement, balance sheet or cash flow statement, and no numeric guidance.

### Revenue fell €245m, 6.4%, and currency and scope effects account for all of it; on a comparable basis Gucci lost about €126m and Jewelry, Eyewear and the other fashion houses added about €117m

Group revenue fell by €245m as reported. Fashion & Leather Goods accounted for €277m of the fall, of which Gucci €224m, 91.4% of the group total, and the other five fashion houses €53m. Jewelry added €33m and Eyewear €13m; Corporate & Other fell €3m and eliminations widened by €11m. The company gives the comparable change in whole points only. With the group at 0%, the difference between the reported and comparable rates is 6.4 points, bounded between 5.9 and 6.9 points, or €245m, bounded between €225m and €263m. By segment the gap is 6 points in Fashion & Leather Goods, 8 in Jewelry, 4 in Eyewear and 17 in Corporate & Other.

Applying each comparable rate to its prior-year base gives the comparable movement in euros: Gucci about −€126m (−€118m to −€134m), Jewelry +€52m, Eyewear +€33m and Corporate & Other +€3m. Fashion & Leather Goods excluding Gucci, which the release does not show as a line, derives at +€32m, +2.0%, bounded between +0.5% and +3.6%, against a reported change of −3.4%. On the central readings the three growing segments added about €117m, which offsets Gucci to within the rounding of a stable group. The first-half 2026 report will give six-month comparable rates by segment; subtracting this quarter shows whether Gucci's second-quarter decline was smaller or larger than €126m.

### The move from −3% to 0% came against the weakest comparative of 2025; compounded over two years the group is down about 14.0% and Gucci about 31.0%

The first quarter of 2025 was down 14% as reported and on a comparable basis, against −10% for the full year 2025, and Gucci was down 25% on a comparable basis. Compounding the two years gives about −14.0% for the group and −31.0% for Gucci; directly operated retail, down 16% a year earlier and 2% now, is down about 17.7%, and wholesale, down 23% and up 6%, about 18.4%. The figures are approximate: the rates are whole points, and the 2025 rate was published on the

perimeter before the restatement set out in section 03. Sequentially, the comparable change moved from −3% to 0% for the group, −10% to −8% for Gucci, −4% to −2% for retail and −2% to +6% for wholesale. For the same quarter, the VGR archive records LVMH at −5.9% reported and +1% organic, a gap of 6.9 points against Kering's 6.4.

### Gucci's share of revenue fell from 41.2% to 37.8%; Jewelry and Eyewear rose from 18.7% to 21.2%

Gucci's share fell 3.4 points in a year. Jewelry moved from 6.2% to 7.5% and Eyewear from 12.5% to 13.7%, so the two segments outside fashion now carry about one fifth of group revenue. The release gives no revenue for Saint Laurent or Bottega Veneta, which the 2025 results release showed as separate lines, so the concentration inside Fashion & Leather Goods is not calculable. The Middle East, around 5% of retail revenue with 79 stores, recorded retail revenue down 11% in the quarter after growth in January and February.

**WHAT TO WATCH**

First-half 2026 report (date not given in the Q1 release). Gucci's comparable change for the six months, from which the second quarter follows by subtraction. A continuation is a second-quarter decline smaller than the first quarter's 8%; a break is a decline of 8% or more.

First-half 2026 report. Group comparable revenue change for the six months. A continuation of the sequence −3%, 0% is a second quarter at 0% or better, a six-month figure at or above 0%; a break is a negative six-month figure.

First-half 2026 report. Net debt at 30 June 2026 against €8bn at 31 December 2025, the first balance sheet after the Kering Beauté sale (completed 31 March), the €729m received for Via Monte Napoleone 8 on 1 April and the €115m paid for 20% of Raselli Franco. The release does not quantify the effect of these transactions on net debt.

VGR will publish the H1 2026 analysis when the figures are released.

02

## The period in figures

**DISCLAIMER**

This document is produced by VGR | Very Good Retail for information and discussion purposes only. It is not investment advice, nor an offer or solicitation to buy or sell any security. All figures are taken from the company's own published materials, cited throughout. VGR is not a licensed investment adviser. Readers should form their own view and take professional advice before acting. VGR accepts no liability for decisions taken on the basis of this document.

**KERING SA · EURONEXT PARIS: KER · Q1 2026 REVENUE · EUR AS PUBLISHED**

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 31 MARCH 2026 · REPORTED 14 APRIL 2026 · ANALYSIS 30 SEPTEMBER 2026

| NET REVENUES | GROSS PROFIT | OPERATING PROFIT | NET PROFIT |
|---|---|---|---|
| **−6.4%** | not provided | not provided | not provided |
| 3,568 vs 3,813 | | | |

| | GROSS MARGIN | OPERATING MARGIN | RoS |
|---|---|---|---|
| | not provided | not provided | not provided |

€m, quarter against the same quarter a year earlier, as reported; the change is VGR arithmetic (company: −6% reported, 0% comparable). Revenue statement, audiocast at 6:00pm CET: no profit line, margin or return on sales is disclosed for the quarter (section 12).

The company's table, reported and on the VGR basis. The comparable column is the company's, in whole points; the reported column is VGR arithmetic on the two €m columns. Each rounds to the company's own reported rate except Corporate & Other, where the €m figures are rounded to the million: −9.1% on the rounded figures against the company's −7%. Share of revenue is this quarter's.

| €M | Q1 26 | Q1 25 | REPORTED, VGR | COMP. BASIS | SHARE OF REVENUE |
|---|---|---|---|---|---|
| **Fashion & Leather Goods** | 2,852 | 3,129 | −8.9% | −3% | 79.9% |
| **of which Gucci** | 1,347 | 1,571 | −14.3% | −8% | 37.8% |
| **other houses (VGR)** | 1,505 | 1,558 | −3.4% | +2.0% (VGR) | 42.2% |
| **Kering Jewelry** | 269 | 236 | +14.0% | +22% | 7.5% |
| **Kering Eyewear** | 489 | 476 | +2.7% | +7% | 13.7% |
| **Corporate & Other** | 30 | 33 | −9.1% | +10% | 0.8% |
| **Eliminations** | (72) | (61) | n/a | n/a | −2.0% |

| €M | Q1 26 | Q1 25 | REPORTED, VGR | COMP. BASIS | SHARE OF REVENUE |
|---|---|---|---|---|---|
| **Kering** | 3,568 | 3,813 | −6.4% | 0% | 100.0% |

Source: Kering, press release, 2026 first-quarter revenue, 14 April 2026, unaudited. EUR as published. Reported rates, shares and the other-houses line are VGR arithmetic; the other-houses comparable rate is a central reading, bounded +0.5% to +3.6%. Segments and eliminations cross-foot to the group total in both years.

03

## The restatement bridge

Two flags. Segmentation (N7, material at any size): from the first quarter of 2026 Kering reports four segments, and Saint Laurent and Bottega Veneta are no longer shown separately. Prior-year restatement (N8, material at any size): the release shows first-quarter 2025 revenue of €3,813m; the first-quarter 2025 release published €3,883m. The €70m difference, 1.8% of the published figure, is not reconciled in the release. Kering Beauté, whose sale to L'Oréal was completed on 31 March 2026, is absent from both columns of the new table.

| ITEM | FINDING | EFFECT ON THIS ANALYSIS |
|---|---|---|
| **N1 Calendar** | Three months, 1 January to 31 March, both years. | None. |
| **N2 Perimeter** | Kering Beauté absent from both years. Raselli Franco (20%, 30 March) and Via Monte Napoleone (20%, 1 April) are minority stakes. | Comparable rates on constant scope. |
| **N3 Currency** | Comparable change on constant scope and exchange rates; the two effects are not split. | Currency and scope stated together. |
| **N4 One-offs** | None disclosed in revenue. | None. |
| **N7 Definitions** | New segments: Fashion & Leather Goods (Gucci shown separately), Jewelry, Eyewear, Corporate & Other. | Material. Series break with 2025 house lines. |
| **N8 Restatement** | Q1 2025 €3,813m against €3,883m first published; €70m not reconciled. | Material. Two-year figures approximate. |

Source: Kering, press release, 2026 first-quarter revenue, 14 April 2026, unaudited. EUR as published. Kering, 2025 results release, 10 February 2026; Kering, first-quarter 2025 revenue release, 23 April 2025. Difference is VGR arithmetic.

04

## Growth composition

The Growth Composition Index for the quarter. The company discloses a comparable change and no split of it into space and like-for-like; those components are shown as not disclosed rather than folded into a residual.

| COMPONENT | POINTS | BASIS |
|---|---|---|
| **Currency and scope** | −6.4 | Bounded −5.9 to −6.9; −6.4% reported less 0% comparable |
| **Net space** | not disclosed | No store count in the release |
| **Like-for-like** | not disclosed | Not published by Kering |
| **Comparable change, total** | 0 | Company figure, whole points |
| **Reported change** | −6.4 | VGR arithmetic, exact |

Source: Kering, press release, 2026 first-quarter revenue, 14 April 2026, unaudited. EUR as published. VGR arithmetic.

The comparable movement in euros by segment: each comparable rate applied to the prior-year base. Bounds follow from the whole-point rates.

| SEGMENT | COMPARABLE | €M, CENTRAL | €M, BOUNDS |
|---|---|---|---|
| **Gucci** | −8% | −126 | −118 to −134 |
| **Other fashion houses** | +2.0% (VGR) | +32 | +8 to +55 |
| **Kering Jewelry** | +22% | +52 | +51 to +53 |
| **Kering Eyewear** | +7% | +33 | +31 to +36 |
| **Corporate & Other** | +10% | +3 | +3 |
| **Kering** | 0% | 0 | −19 to +19 |

Source: Kering, press release, 2026 first-quarter revenue, 14 April 2026, unaudited. EUR as published. VGR arithmetic; eliminations carry no comparable rate, so the segments do not sum exactly to the group.

Comparable change by channel, as disclosed. No channel revenue is published, so channel mix is not calculable.

| UNIT | DIRECTLY OPERATED RETAIL | WHOLESALE |
|---|---|---|
| **Kering** | −2% | +6% |
| **Fashion & Leather Goods** | −4% | +2% |
| **Gucci** | −9% (North America +8%) | +2% |

| UNIT | DIRECTLY OPERATED RETAIL | WHOLESALE |
|---|---|---|
| **Kering Jewelry** | +28% | +14% |
| **Kering, Q4 2025** | −4% | −2% |
| **Kering, Q1 2025** | −16% | −23% |

Source: Kering, press release, 2026 first-quarter revenue, 14 April 2026, unaudited. EUR as published. Kering, 2025 results release, 10 February 2026; Kering, first-quarter 2025 revenue release, 23 April 2025.

05

## The estate

| METRIC | Q1 2026 | NOTE |
|---|---|---|
| **Stores, group** | not disclosed | Revenue statement |
| **Stores, Middle East** | 79 | Around 5% of retail revenue |
| **Middle East retail revenue** | −11% | After growth in January and February |

Source: Kering, press release, 2026 first-quarter revenue, 14 April 2026, unaudited. EUR as published.

Noted: one region's store count only; no productivity measure is calculable.

06

## Margin architecture

| METRIC | Q1 2026 | Q1 2025 |
|---|---|---|
| **Gross margin** | not provided | not provided |
| **Recurring operating margin** | not provided | not provided |

Source: Kering, press release, 2026 first-quarter revenue, 14 April 2026, unaudited. EUR as published.

No flag: the release carries no income statement.

07

## Inventory and the markdown cycle

| METRIC | Q1 2026 | Q1 2025 |
|---|---|---|
| **Inventory** | not provided | not provided |
| **Inventory days** | not calculable | not calculable |

Source: Kering, press release, 2026 first-quarter revenue, 14 April 2026, unaudited. EUR as published.

No flag: the release carries no balance sheet.

08

## Working capital, cash and capital structure

Noted. The release gives no net debt, cash flow or working capital for the quarter. The last disclosed net debt is €8bn at 31 December 2025, down €2.5bn in 2025. Three transactions around the quarter end carry disclosed amounts; the proceeds of the Kering Beauté sale are not stated in this release.

| TRANSACTION | DATE | CASH, AS DISCLOSED |
|---|---|---|
| **Raselli Franco Group, 20%** | 30 March 2026 | €115m paid |
| **Kering Beauté and Creed to L'Oréal** | 31 March 2026 | Not stated in this release |
| **Via Monte Napoleone 8, 80% to Al-Mirqab** | 1 April 2026 | €729m received; €432m due five years later |
| **Net of the two stated amounts** | | +€614m (VGR) |

Source: Kering, press release, 2026 first-quarter revenue, 14 April 2026, unaudited. EUR as published. Net debt at 31 December 2025 from the 2025 results release.

09

## Capital allocation and returns

| ITEM | DISCLOSED | RETURN MEASURE |
|---|---|---|
| **Raselli Franco Group** | 20% for €115m; first step of an acquisition | not calculable |
| **Via Monte Napoleone 8** | 20% retained, equity method | not calculable |

Source: Kering, press release, 2026 first-quarter revenue, 14 April 2026, unaudited. EUR as published.

Noted: no capital expenditure or return figure for the quarter.

10

## Earnings quality

| METRIC | Q1 2026 | NOTE |
|---|---|---|
| **Non-recurring items** | not provided | Revenue statement |

Source: Kering, press release, 2026 first-quarter revenue, 14 April 2026, unaudited. EUR as published.

No flag: no earnings line is published for the quarter.

11

## Guidance scorecard and the implied requirement

The prior: the 2025 results release set the objective "to return to growth and improve margins this year". The Q1 release repeats it without a figure. Scored against that objective, the first quarter shows the comparable change at 0% after −10% in 2025; margins are not testable until the first-half report.

| ITEM | STATUS | BASIS |
|---|---|---|
| **Return to growth in 2026** | Open | Q1 comparable 0%, whole points; any positive full-year figure needs the remaining three quarters above zero on average |
| **Improve margins in 2026** | Open | No margin disclosed for the quarter |
| **Numeric guidance** | None | Objective stated in words only |

Source: Kering, press release, 2026 first-quarter revenue, 14 April 2026, unaudited. EUR as published. Kering, 2025 results release, 10 February 2026; Kering, first-quarter 2025 revenue release, 23 April 2025.

12

## Disclosure delta and metrics not reported

Material at any size: a new segmentation, with Kering Jewelry introduced as a line and Saint Laurent and Bottega Veneta withdrawn as lines. In the fourth quarter of 2025 the release showed Saint Laurent at €735m and Bottega Veneta at €467m. Their direction in this quarter is given in words only.

| METRIC | Q4 2025 RELEASE | Q1 2026 RELEASE |
|---|---|---|
| **Saint Laurent revenue** | Disclosed | Not disclosed |
| **Bottega Veneta revenue** | Disclosed | Not disclosed |
| **Kering Jewelry revenue** | Not disclosed | Disclosed (new) |

| METRIC | Q4 2025 RELEASE | Q1 2026 RELEASE |
|---|---|---|
| **Comparable change by channel, group** | Disclosed | Disclosed |
| **Revenue by region** | not assessed | Not disclosed |
| **Net debt** | Disclosed (year end) | Not disclosed |
| **Q1 2025 restatement reconciliation** | n/a | Not disclosed |

Source: Kering, press release, 2026 first-quarter revenue, 14 April 2026, unaudited. EUR as published. Kering, 2025 results release, 10 February 2026; Kering, first-quarter 2025 revenue release, 23 April 2025.

13

## The company's account, tested

| CLAIM | TEST | DISPOSITION |
|---|---|---|
| **"Group revenue stabilized"** | 0% comparable; −6.4% reported | Supported by the disclosed figures |
| **"a further sequential improvement"** | −3% in Q4 2025, 0% in Q1 2026; the Q1 2025 comparative was −14% | Supported by the disclosed figures |
| **"Nearly all our Houses delivered growth"** | Gucci, 37.8% of revenue, −8%; McQueen in rationalization | The disclosed figures show a different weighting |
| **"particularly strong contribution from jewelry"** | About +€52m comparable, 7.5% of revenue | Supported by the disclosed figures |
| **Jewelry "record level"; Eyewear "highest quarter in its history"** | No quarterly series in the release | Not verifiable from the disclosure |
| **Gucci North America +8% as "initial confirmation" of the reset** | No regional revenue or weights | Not verifiable from the disclosure |
| **Transactions that "have reinforced our balance sheet"** | No balance sheet at 31 March | Not verifiable from the disclosure |
| **Wholesale +6% "with a continuing good momentum in eyewear"** | Eyewear +7% all channels; fashion wholesale +2%; no Eyewear channel split | Partially supported |

Source: Kering, press release, 2026 first-quarter revenue, 14 April 2026, unaudited. EUR as published. Quotations are the company's words.

The release describes growth at nearly all houses. The house that declined is the largest: Gucci is 37.8% of revenue and its comparable fall of about €126m is the largest segment movement in the quarter.

14

## Method, sources and precision register

| SOURCE | STANDING | USE |
|---|---|---|
| **Revenue table, Q1 2026 release** | Tier 3, usable as fact | Every €m figure and rate. |
| **Release prose** | Tier 4, attributed claim | Claims register, section 13; channel rates and Middle East figures. |
| **2025 results release** | Tiers 3–4, prior period | Pass 0: Q4 2025 rates, net debt, 2026 objective. |
| **Q1 2025 revenue release** | Tier 3, prior period | Q1 2025 as first published; two-year figures. |

Evidence hierarchy per VGR methodology v5. The financial information in the release is unaudited.

### Precision register

- Exact: reported changes to one decimal, shares of revenue, contributions to the €245m fall, the other-houses reported change.
- Bounded: the currency and scope effect, 5.9 to 6.9 points (€225m to €263m); comparable euro movements by segment; the other-houses comparable rate, +0.5% to +3.6%.
- Approximate: two-year figures, which compound whole-point rates and a 2025 rate published before the restatement.
- Not calculable, missing input named: margins and earnings (no income statement); inventory days and net debt at 31 March (no balance sheet); channel mix (no channel revenue); house revenue other than Gucci.
- Percentages: VGR-derived figures carry one decimal; rates the company discloses in whole points are printed as disclosed.
- The LVMH peer figure comes from VGR's archive of the same period and was not re-verified in this pass. The Capital Markets Day release of 16 April 2026 is not used.

**VGR | VERY GOOD RETAIL**

Made with the supervision of Pau Almar.

**METHODOLOGY**

VGR Standardised Financial Analysis Methodology v5. Restatement before measurement; arithmetic before language; every finding names the disclosure that would settle it.

**PRIMARY SOURCE**

Kering SA, press release, 2026 first-quarter revenue, published 14 April 2026 (audiocast 6:00pm CET). https://www.kering.com/en/news/2026-first-quarter-revenue-gradual-improvement-and-focus-on-execution/ . PDF: https://www.kering.com/api/download-file/?path=Kering_Press_Release_2026_First_Quarter_Revenue_04_14_26_5c1c87ab5f.pdf

**WORKING RECORD**

Kering_Q1_FY2026_Source_Figures.md, with company-disclosed figures and VGR-derived arithmetic in separate parts, and _source_manifest_rework_kering-q1-fy2026.json.

**REVISION**

Revised 30 September 2026 to methodology v5; first published 15 April 2026.

**DISCLAIMER**

This document is produced by VGR | Very Good Retail for information and discussion purposes only. It is not investment advice, nor an offer or solicitation to buy or sell any security. All figures are taken from the company's own published materials, cited throughout. VGR is not a licensed investment adviser. Readers should form their own view and take professional advice before acting. VGR accepts no liability for decisions taken on the basis of this document.