VGR

// Q3 2026

KERING

GUCCI SAINT LAURENT BOTTEGA VENETA BALENCIAGA MCQUEEN Brioni

VGR MARKET INTELLIGENCE

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01

Executive Summary

Primary source: Kering SA, "Revenue for the third quarter of 2026", press release, 22 October 2026, with the Q3 2026 revenue presentation of the same date. https://www.kering.com/en/news/revenue-for-the-3rd-quarter-of-2026/

Kering's revenue for the third quarter of 2026 was €3,345m, 0.4% above the €3,331m of a year earlier, which the company has restated to exclude Kering Beauté. On a comparable basis, excluding currency and scope, revenue fell 1%, after growth of 2% in the second quarter. Currency added one point and scope none. For the nine months revenue was €10,565m, 1.9% lower as reported and flat on a comparable basis. The release gives no profit, margin or cash figure.

Gucci, 38.6% of the quarter's revenue, fell 3.9% to €1,291m, and 6% on a comparable basis after a fall of 2% in the second quarter. Its own stores and e-commerce lost €91m, down 9% comparable, with Japan at -17% and Asia Pacific at -14%. Wholesale added €38m, up 45% comparable from a low base, so the net fall was €52m. North America was the House's strongest region. The company links the quarter to phasing and a demanding comparison base, which it puts at 10 points for the Group.

The rest of the Group grew. Jewelry rose 11% comparable to €239m and Eyewear 4% to €373m; together they added €46m in reported terms, more than the Group's €14m increase. Without Gucci, Group revenue rose 3.3%. The Group closed a further 105 net stores in nine months, exceeding its full-year target of 100, and now plans at least 125, which implies at least 20 net closures in the fourth quarter.

WHAT TO WATCH

Fourth-quarter revenue release. Gucci comparable growth against -6% in the third quarter and -2% in the second. The company points to phasing and a comparison base; a rebound would support that reading, a second fall would not.

Same release. Jewelry comparable growth against +11%. It has slowed from +22% in the first quarter to +18% and +11%, and it carries more of the Group's growth each quarter.

Full-year 2026 results. The company confirms an improvement in the recurring operating margin without a figure. This release carries no margin, so the claim is untested until then.

02 · THE QUARTER IN FIGURES

Revenue was flat at €3,345m; comparable revenue fell 1%

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KERING SA · EURONEXT PARIS: KER · Q3 2026 REVENUE · EUR

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 SEPTEMBER 2026 · REPORTED 22 OCTOBER 2026 · ANALYSIS 26 OCTOBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+0.4%	not provided	not provided	not provided
3,345 vs 3,331			

	GROSS MARGIN	OPERATING MARGIN	RoS
	not provided	not provided	not provided

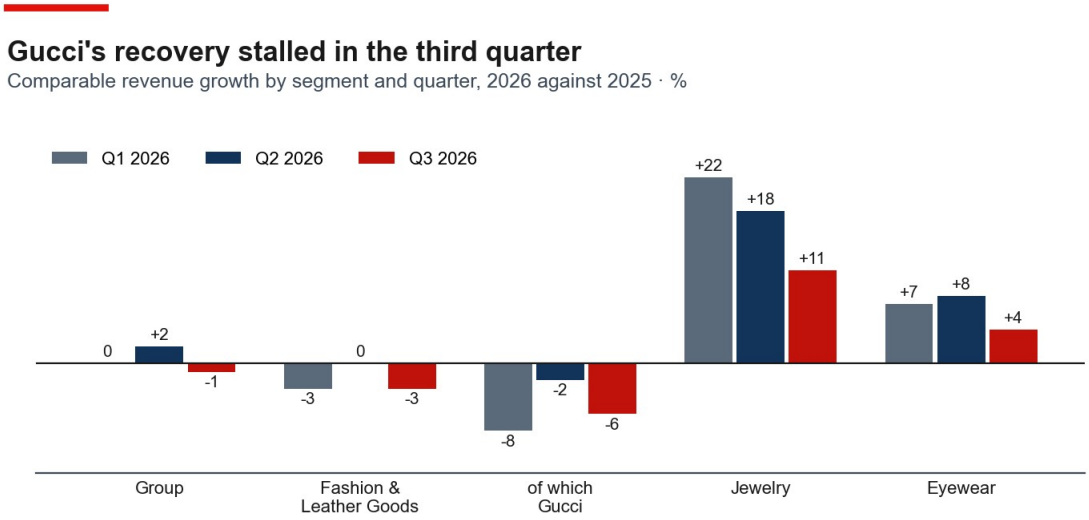
COMPARABLE GROWTH	GUCCI, COMPARABLE	NINE-MONTH REVENUE
-1%	**-6%**	**-1.9%**
Q2 26: +2%	Q2 26: -2%	10,565 vs 10,770

€m, quarter against the same quarter a year earlier, 2025 restated to exclude Kering Beauté. Revenue release: no line below revenue is disclosed. Comparable growth is the company's, in whole points; the reported change is VGR arithmetic on euro figures.

SEGMENT	Q3 2026	Q3 2025	REPORTED	COMPARABLE	WEIGHT
Fashion & Leather Goods	2,743	2,774	**-1%**	**-3%**	82.0%
of which Gucci	1,291	1,343	**-4%**	**-6%**	38.6%
excluding Gucci	1,452	1,431	**+1.5%**	n.d.	43.4%
Jewelry	239	214	**+12%**	**+11%**	7.1%
Eyewear	373	352	**+6%**	**+4%**	11.2%
Corporate & Other	27	28	**-5%**	**-5%**	0.8%
Eliminations	(37)	(37)	N/A	N/A	-1.1%
Kering	3,345	3,331	+0%	**-1%**	100%

Source: Kering, "Revenue for the third quarter of 2026", press release, 22 October 2026. Derived figures are VGR arithmetic on the company's disclosed figures. n.d.: not disclosed; the ex-Gucci change is a calculation.

Comparable growth by segment, 2026



Source: Kering, Q3 2026 revenue presentation, 22 October 2026 and prior-quarter releases. Whole points as printed.

Comparable means constant scope and exchange rates, in whole points as printed by the company. The Group's reported change of +€14m is the net of four movements: Fashion & Leather Goods -€31m, of which Gucci -€52m, Jewelry +€25m, Eyewear +€21m and Corporate & Other -€1m. Gucci's fall is larger than the whole of the Group's net movement; the other segments together added €66m. Gucci's weight in revenue fell from 40.3% to 38.6%.

The company's bridge for the Group is comparable -1 point, currency +1 point and scope zero. On the 3,331 base that is about -€33m and +€33m, each carrying up to €17m of rounding, since the rates are in whole points. The company describes the quarter as reflecting "anticipated second-half phasing", a harder comparison base (10 points on the presentation's slide 5) and softer macro trends. It does not size the phasing separately from the base.

03 · GUCCI

Gucci's stores lost €91m; wholesale added €38m

GUCCI CHANNEL	Q3 2026	Q3 2025	CHANGE €M	REPORTED	COMPARA-BLE
Retail incl. e-com-merce	1,143	1,234	**-91**	**-7%**	**-9%**
Wholesale	120	82	**+38**	**+47%**	**+45%**
Royalties & other	28	27	+1	+3%	+2%
Gucci	1,291	1,343	**-52**	**-4%**	**-6%**

Source: Kering, Q3 2026 revenue presentation, 22 October 2026. Slide 10. Derived figures are VGR arithmetic on the company's disclosed figures. Comparable: constant scope and exchange rates, whole points, as printed by the company. Change in €m is Q3 2026 less Q3 2025.

Retail is 88.5% of Gucci's revenue and wholesale 9.3%. Wholesale grew from €82m to €120m, which the company attributes to "a low comparison base and order-book effects as new collections came through". Without that increase, Gucci's reported fall would have been about 6.7% (€90m on €1,343m) instead of 3.9%. The wholesale gain is a timing effect on the company's own description, so the retail line is the better read of demand.

GUCCI RETAIL, COMPARABLE	Q3 2026	9M 2026	STORES	NET SINCE YE 2025
Western Europe	**-7%**	**-8%**	91	-6
North America	**-3%**	**+5%**	100	-11
Japan	**-17%**	**-17%**	61	0
Asia Pacific	**-14%**	**-11%**	161	-5
Rest of the World	**-15%**	**-15%**	59	-3
Total retail	**-9%**	**-7%**	472	-25

Source: Kering, Q3 2026 revenue presentation, 22 October 2026. Slide 20. Stores are directly operated stores at 30 September 2026.

North America turned from +5% over nine months to -3% in the quarter, which the company attributes to a more demanding comparison base. The nine-month pattern shows North America as the one region still growing. Japan has the steepest fall at -17% in both periods. Gucci's sequence of comparable revenue is -8%, -2% and -6% over the three quarters, so the third quarter gave back four of the six points won in the second. The presentation says the base in the third quarter was +11 points last year; the second-quarter base is not given.

04 · REGIONS AND STORES

Asia Pacific cost the Group 1.4 points; stores keep closing

GROUP REVENUE BY REGION	WEIGHT Q3	COMPARABLE	CONTRIBUTION
Western Europe	32%	-2%	-0.6 pt
North America	25%	+2%	+0.5 pt
Asia Pacific	27%	-5%	-1.4 pt
Japan	8%	+4%	+0.3 pt
Rest of the World	8%	+2%	+0.2 pt
Kering	100%	-1%	-1.0 pt

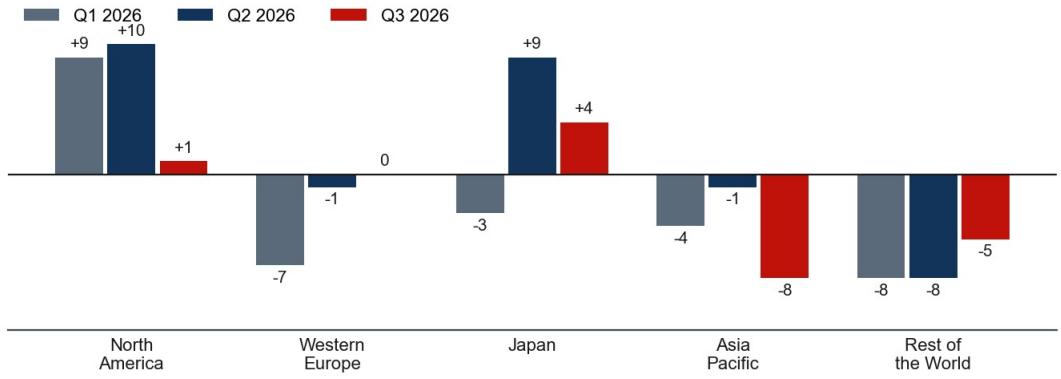
Source: Kering, Q3 2026 revenue presentation, 22 October 2026. Slide 6. Derived figures are VGR arithmetic on the company's disclosed figures. Comparable: constant scope and exchange rates, whole points, as printed by the company. Contribution is weight times comparable rate, directional because the weights are rounded to whole percentages.

The weighted regional rates add to -1.0 point, which reconciles to the Group's -1% comparable. Asia Pacific, 27% of revenue, supplies more than the whole decline: without it the Group would have been about flat. The presentation names Mainland China as "the main headwind for the region" and South Korea as showing "strong momentum"; neither is sized.

Retail comparable growth by region, 2026

Asia Pacific retail fell further; North America slowed to +1%

Comparable retail revenue (stores and e-commerce) by region and quarter, 2026 against 2025 · %



Source: Kering, Q3 2026 revenue presentation, 22 October 2026, slide 8. Whole points as printed. Western Europe Q3 printed as flat.

Group retail, stores and e-commerce, was €2,539m in the quarter on slide 8, with comparable growth of -2%, +2% and -3% over the three quarters. North America slowed from +10% to +1% and Japan from +9% to +4%; Western Europe, flat, completed a third quarter of sequential improvement from -7% and -1%. Asia Pacific is the only region whose growth has worsened each quarter, from -4% to -1% and -8%.

FASHION & LEATHER GOODS RETAIL	STORES	NET CHANGE	Q3 COMP.	9M COMP.
Western Europe	286	-18	-0%	-3%
North America	277	-23	+1%	+7%
Japan	170	-18	-8%	-8%
Asia Pacific	520	-42	-10%	-6%
Rest of the World	137	-12	-8%	-9%
Total	1,390	-113	-4%	-3%

Source: Kering, Q3 2026 revenue presentation, 22 October 2026. Slide 19. Stores are directly operated stores at 30 September 2026; net change is against year-end 2025.

Fashion & Leather Goods closed a net 113 stores in nine months and Jewelry opened a net 8, which gives the release's 105 net closures for the Group (128 closures less 23 openings). The Group had 75 net closures in all of 2025. The target of at least 125 for 2026 leaves at least 20 net closures for the fourth quarter. Asia Pacific has lost the most stores (42) and has the weakest retail growth; North America lost 23 and grew 1%.

05 · NINE MONTHS AND THE QUARTERLY PATH

Nine-month revenue fell 1.9%; comparable revenue was flat

SEGMENT	9M 2026	9M 2025	REPORTED	COMPARABLE
Fashion & Leather Goods	8,543	8,889	**-4%**	**-2%**
of which Gucci	4,048	4,370	**-7%**	**-5%**
Jewelry	760	669	**+14%**	**+17%**
Eyewear	1,338	1,273	**+5%**	**+7%**
Corporate & Other	92	99	**-6%**	**-1%**
Eliminations	(168)	(160)	N/A	N/A
Kering	10,565	10,770	**-2%**	+0%

Source: Kering, "Revenue for the third quarter of 2026", press release, 22 October 2026. Table, page 7; presentation slide 18. Comparable: constant scope and exchange rates, whole points, as printed by the company.

GROUP REVENUE	Q1	Q2	Q3	9M
2026, €m	3,568	3,652	3,345	10,565
2025, €m	3,813	3,626	3,331	10,770
Reported change	**-6.4%**	**+0.7%**	**+0.4%**	**-1.9%**
Comparable	0%	**+2%**	**-1%**	+0%

Source: Kering, "Revenue for the third quarter of 2026", press release, 22 October 2026. Q1 and Q2 from Kering's first-quarter release and first-half report; Q1+Q2+Q3 reproduces the nine-month totals exactly in both years. Derived figures are VGR arithmetic on the company's disclosed figures. Comparable: constant scope and exchange rates, whole points, as printed by the company.

Quarterly revenue has been stable in euros: €3,568m, €3,652m and €3,345m, against a 2025 sequence of €3,813m, €3,626m and €3,331m. The reported fall narrowed from 6.4% in the first quarter to growth of 0.7% and 0.4%. The comparable rate went 0%, +2%, -1%, so the third quarter reversed the second quarter's improvement. Gucci is 38.3% of nine-month revenue against 40.6% a year earlier.

Over nine months Gucci lost €322m of revenue and Jewelry and Eyewear added €156m between them. Fashion & Leather Goods excluding Gucci was €4,495m against €4,519m, a fall of 0.5%. Jewelry's nine-month comparable growth of 17% is the highest in the Group, and its retail grew 24% comparable.

06 · THE COMPANY'S ACCOUNT, TESTED

The release's narrative against its own tables

CLAIM	SOURCE	DISPOSITION
"Third-quarter revenue reflects the phasing we anticipated"	Press release, CEO	Partially supported. The presentation cites phasing and a comparison base of 10 points; the size of phasing alone is not disclosed.
"Solid momentum at Saint Laurent, Bottega Veneta, Brioni, Kering Jewelry and Kering Eyewear"	Press release, subtitle	Partially supported. Jewelry +11% and Eyewear +4% comparable; Fashion & Leather Goods retail excluding Gucci +2%. Revenue of the three Houses is not disclosed.
"Traffic remained the main constraint"	Press release, p.2	Not verifiable from the disclosure. No traffic figure is given.
Gucci "conversion, average price and average ticket improved further"	Press release, p.3	Not verifiable from the disclosure. No figure is given.
Net closures "exceeding its full-year objective of 100"	Press release, p.2	Supported by the disclosed figures. 128 closures less 23 openings is 105.
Gucci wholesale +45% from "a low comparison base"	Press release, p.3	Supported by the disclosed figures. Q3 2025 wholesale was €82m, Q3 2026 €120m.
"improving its recurring operating margin in 2026"	Press release, outlook	Not verifiable from the disclosure. No margin is given in this release.

Source: Kering, "Revenue for the third quarter of 2026", press release, 22 October 2026. Source: Kering, Q3 2026 revenue presentation, 22 October 2026. Claims register. Dispositions use the fixed terms of the VGR methodology.

07 · METRICS NOT REPORTED

What a results release carries that this one does not

METRIC	STATUS	EFFECT ON THIS ANALYSIS
Any profit, margin or cost line	not disclosed	No profitability analysis is possible until the full-year results.
Revenue of Saint Laurent, Bottega Veneta, Balenciaga, McQueen, Brioni	not disclosed	The "solid momentum" claim cannot be sized by House.
Revenue in euros by region	not disclosed	Regional analysis rests on whole-percent weights and whole-point rates.
Scope and currency by segment	not disclosed	Only the Group bridge is given.
Traffic, conversion, average ticket	not disclosed	Directional statements only.
Mainland China separately	not disclosed	Named as the headwind for Asia Pacific, not measured.
Net debt, cash flow, inventory	not disclosed	Not covered by a revenue release.
Numeric guidance	not disclosed	None given; the outlook is qualitative.

Source: Kering, "Revenue for the third quarter of 2026", press release, 22 October 2026. Each row is an absence from the primary sources, not an estimate VGR declined to make.

08 · METHOD, SOURCES AND PRECISION REGISTER

Two primary sources, the press release and presentation of 22 October 2026

This analysis uses two Kering documents: the press release "Revenue for the third quarter of 2026" and the Q3 2026 revenue presentation, both published on 22 October 2026 on kering.com. Earlier quarters come from Kering's own first-quarter release and first-half report. No press report, broker note, aggregator or analyst estimate was used.

CLASS	MEANING	EXAMPLES IN THIS DOCUMENT
Exact	Arithmetic on disclosed figures	Changes in euros, weights, Gucci channel movements and the ex-Gucci figures (sections 01 to 05).
Directional	Approximate, bounded by rounding or by mixed bases	The euro bridge for the quarter, regional contributions to the Group rate and the Gucci wholesale counterfactual (sections 02 to 04).
Not calculable	The input is missing and nothing has been substituted	Any profit figure; comparable growth excluding Gucci; the size of phasing.

VGR precision register. Every derived figure in this document falls into one of these three classes.

Growth rates are printed as the company prints them, in whole points; VGR-derived percentages carry one decimal. The working record is named in the colophon.

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Analysis by Pau Almar, VGR.

METHODOLOGY

VGR Standardised Financial Analysis Methodology, scaled to a revenue release. Arithmetic before language; every finding names the disclosure that would settle it.

PRIMARY SOURCES

Kering SA (Euronext Paris: KER), "Revenue for the third quarter of 2026", press release, 22 October 2026. https://www.kering.com/en/news/revenue-for-the-3rd-quarter-of-2026/ PDF: https://www.kering.com/api/download-file/?path=20261022_Kering_Q3_26_Press_release_12bc3645e3.pdf

Kering, 2026 Q3 revenue presentation, 22 October 2026. https://www.kering.com/api/download-file/?path=20261022_Kering_Q3_26_Presentation_88a2b4f753.pdf

WORKING RECORD

Kering_Q3_2026_Source_Figures.md, with company-disclosed figures and VGR arithmetic in separate parts, alongside the two source PDFs in _src_q3_2026.

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