

APPAREL AND ACCESSORIES

Gucci, Asia-Pacific momentum lead Kering rebounds in Q1

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Gucci's revenue is up 20.2 percent as reported and 24.6 percent on a comparable basis in the first quarter of 2021. Image credit: Gucci

By LUXURY DAILY NEWS SERVICE

French luxury conglomerate Kering saw consolidated revenue growth in the first quarter of 2021, driven by solid performances across all its houses, with especially promising revenue from Italian fashion label Gucci.

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Group consolidated revenue rose in the first quarter, up 25.8 percent on a comparable basis year-over-year and compared to the first quarter of 2019, revenue increased 5.5 percent at constant exchange rates. Gucci posted revenue of 2.2 billion euro, or \$2.6 billion at current exchange, in the first quarter of 2021, up 20.2 percent as reported and 24.6 percent on a comparable basis.

"In the first quarter, Kering delivered a strong topline performance, bouncing back above pre-pandemic levels," said Francois-Henri Pinault, chairman/CEO of Kering, in a statement. "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," he said.

Gucci gains

The comparable revenue generated by the luxury houses' directly operated networks rose by 31.8 percent from Q1 2020 and by 6.3 percent versus the Q1 2019. The increase in sales was largely driven by momentum in Asia-Pacific which was up 83 percent, and North America which was up 46 percent.

Increased online sales continued across regions, up 108 percent in the quarter.



The latest campaign for Gucci Overture. Image credit: Gucci

Gucci's revenues for the first quarter of 2021 were 2.2 billion euro, or about \$2.6 billion at current exchange, an increase of 20.2 percent as reported and a 24.6 percent on a comparable basis.

The house credits collection desirability, local initiatives and successful collaborations as causes for its 33.6 percent increase in comparable sales through its directly operated network. Gucci's brand appeal was up 78 percent in the Asia-Pacific region and 51 percent in North America.

Yves Saint Laurent also showed a promising start to the year, with revenue of 516 million euros, or about \$621 million at current exchange, with an 18.9 percent increase as reported and 23.4 percent increase on a comparable basis.

Bottega Veneta posted revenue of 328 million euros, or about \$394 million, a first-quarter record, advancing 19.9 percent as reported and 24.6 percent on a comparable basis.

Revenue from Kering's other houses was 714 million euros in the first quarter, or about \$859 million, a 29 percent increase as reported and 33.1 percent on a comparable basis.

Revenue for the Corporate and other segment saw an 18.6 percent increase as reported and 22.9 percent on a comparable basis in the first quarter, largely due to the strong performance of Kering eyewear in its main markets.

The recent report is a positive upswing for Gucci, which saw its revenues fall more than 22 percent on a reported basis at the end of 2020 ([see story](#)).

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