

APPAREL AND ACCESSORIES

## Kering reports solid 12pc growth in Q3

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*Gucci saw positive growth among local consumers in North America and Western Europe. Image courtesy of Gucci*

By LUXURY DAILY NEWS SERVICE

French fashion conglomerate Kering saw double-digit growth during the third quarter of 2021 with group revenue of \$4.8 billion, at the current exchange rate up more than 12 percent compared to Q3 2020.

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By region, business levels were driven by strong momentum in North America, and despite a lack of tourists, Western Europe and Japan continued to see improved sales. After solid growth in the first half of the year, sales in the Asia-Pacific region were slightly held back due to rising COVID-19 cases in the summer.

"On the back of an excellent first half, Kering achieved a very solid third quarter at group level, up double digits over 2019," said Francois-Henri Pinault, chairman and CEO of Kering, in a statement. "Saint Laurent, Bottega Veneta and our other houses all posted outstanding performances.

"With the launch of its Aria collection, Gucci is set for an intense fourth quarter," he said. "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.

By brand

Italian fashion house Gucci saw a total revenue of \$2.5 billion in the third quarter, at the current exchange rate, an increase of 3.8 percent compared to 2020.

Following the brand's Overture collection, the third quarter brought the successful launch of the Diana bag, while the Aria collection gradually arrived in stores from late September.

French fashion house Yves Saint Laurent showed signs of a successful quarter, reporting \$759 million in sales, at the current exchange rate, a 28.1 percent increase compared to 2020.

Italian house Bottega Veneta's revenue amounted to \$422 million in the third quarter, at the current exchange rate, up 9.3 percent as reported. Sales in the directly operated store network rose 6.1 percent compared to 2020.



*In July, the Kering Foundation supported the opening of more women's centers in France. Image credit: Kering Foundation*

Across its other brands, Kering saw total revenue reach \$981 million in the third quarter, at the current exchange rate, up 26.1 percent as reported.

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.

Boucheron's new collections were well received, resulting in significant growth in China and South Korea.

Total online sales for the group continued to grow at a firm pace, up 24.3 percent relative to the third quarter of 2020.

Since July, Kering went fur-free, across all of its brands ([see story](#)), and launched a responsible jewelry initiative in partnership with Cartier and the Responsible Jewelry Council.

Watch and Jewelry Initiative 2030 welcomes all watch and jewelry brands willing to commit to a set of ambitious objectives in three areas: building climate resilience, preserving resources and fostering inclusivity. Kering and Cartier hope the initiative will strengthen positive impacts for people along the value chain ([see story](#)).

"Sustainability is central to our strategy, and we achieved major new milestones in recent weeks," Mr. Pinault said. "More than ever, we are investing to sustain our profitable growth trajectory over the long term and poised to successfully pursue our journey."