

## COMMERCE

# Kering faces 14pc sales decline in first quarter

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*Italian fashion house Bottega Veneta stood out this season, the brand's sales rising 4 percent y-o-y during the first three months of 2025. Image credit: Bottega Veneta/Francois Halard*

By LUXURY DAILY NEWS SERVICE

French luxury conglomerate Kering is weathering a difficult start to the year.

During the first quarter, the group's revenues hit 3.88 billion euros, or about \$4.4 billion at current exchange, down 14 percent year-over-year on both a reported and comparable basis. Directly operated retail network sales fell 16 percent compared to those from Q1 2024, with particularly sharp declines in Asia-Pacific, where revenues tumbled 25 percent.

"As we had anticipated, Kering faced a difficult start to the year," said Francois-Henri Pinault, chairman and CEO of Kering, in a statement.

"In this environment, we are fully focused on executing on our action plans to reach our strategic and financial objectives and strengthen the positioning of our Houses on all our markets."

## Luxury loss

Italian fashion label Gucci, the group's largest brand, posted 1.57 billion euros \$1.78 billion at current exchange in revenue in Q1 2025, marking a steep 24 percent drop as reported y-o-y.

Sales in Gucci's retail network fell by the same amount amid low store traffic, though the brand noted early momentum for its newly launched Softbit handbag line.

Kering will look to Georgian fashion designer Demna Gvasalia, who will soon take over as creative director at the maison ([see story](#)), to give Gucci's bottom line a boost.



*During the first quarter, the group's revenues hit approximately \$4.4 billion. Image credit: Shutterstock*

French fashion house Saint Laurent's performance suffered, making 679 million euros, or \$768.75 million, in the first three months of 2025, down 8 percent compared to Q1 2024.

Italian fashion house Bottega Veneta was a bright spot. Rising 4 percent y-o-y during the period, sales were up across all product categories.

Additionally, Kering Beaut and Kering Eyewear both delivered promising single-digit sales figures.

"We are increasing our vigilance to weather the macroeconomic headwinds our industry faces, and I am convinced that we will come out stronger from the present situation," Mr. Pinault said, in a statement.

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