

## COMMERCE

# Kering sees annual revenues sink 13pc

February 10, 2026

*During the fourth quarter, the group showed signs of recovery. Image credit: Kering*

By ZACH JAMES FOR LUXURY DAILY NEWS SERVICE

French luxury conglomerate Kering is continuing to retool as it reveals its latest earnings report.

In 2025, the group generated sales of 14.675 billion euros, or \$17.465 billion at current exchange, down 13 percent year-over-year on a reported basis. Nearly all of its major brands underperformed, though signs of improvement were seen during the fourth quarter.

"The performance in 2025 does not reflect the Group's true potential," said Luca de Meo, CEO of [Kering](#), in a statement.

"In the second half, we took decisive actions strengthening the balance sheet, tightening costs and making strategic choices that lay the foundations for our next chapter," Mr. de Meo said. "On April 16, during our Capital Markets Day, we will present a clear roadmap to boost the desirability of our Luxury Houses and reignite growth, with well-defined brand strategies, a more effective organization and strong financial discipline."

"As we enter 2026, the entire team is fully committed to delivering a leaner, faster Kering, enhancing brand positioning and sales, rebuilding margins and strengthening cash generation to ensure sustainable, long-term value creation."

## Moving forward

Gucci, which makes up nearly half of the company's gross, saw its annual sales fall by 22 percent.

The decline was driven by double-digit dips in performance at its directly operated retail locations. Kering states that the brand's Q4 sales showed "sequential improvement," as its revenues only decreased by 10 percent during the period.

Meanwhile, Saint Laurent's full-year sales declined by 8 percent y-o-y, with its fourth quarter intake remaining stable. Bottega Veneta's sales were flat compared to the previous year; the company recently replaced its lead executive ([see story](#)).



*The fourth quarter saw sales improvements across the globe, aside from in Western Europe and North America, which remained stable. Image credit: Kering*

At the group's Other Houses, including Balenciaga, McQueen and Brioni, among other brands, sales were down 10 percent by the end of 2025, despite growth in excess of 10 percent at Boucheron and further recovery at other jewelry maisons. Kering Eyewear also rose, with sales growing by 3 percent y-o-y.

Looking ahead through 2026, Kering expects to return to revenue growth while improving its profit margins. On April 16, the company will host its Capital Markets Day event and roadmap next steps.

---

© 2026 Reliance Relocation Services, Inc. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your **feedback** is welcome.