



# letter

TO SHAREHOLDERS

Dear shareholders,

Last year was an important milestone in Kering's transformation, one that I was keen for our Group to undertake. After starting by adjusting Kering's governance structure, we then we carried out a number of transformative transactions, achieving precise objectives at pace. Finally, we began a new chapter in our Group's history with our strategic ReconKering plan.

That plan, presented by Luca de Meo on April 16 during our Capital Markets Day, plays to Kering's strengths: Houses with unique identities, where boldness and creativity are combined with heritage and innovation. The aim is to accelerate our development, strengthen synergies within the Group and drive renewed growth.

We know that the geopolitical and macroeconomic environment in which we are implementing this plan is particularly uncertain. But we also know that we can rely on solid fundamentals: a set of exceptional Houses, fully committed teams, and a core shareholder that has always taken the long view ever since my father founded the Group more than 60 years ago.

On May 28, in our Annual General Meeting, you will be asked to vote on the composition of our Board of Directors. I am delighted to be with you, our shareholders, again today, at this special annual event in the Kering calendar.

Thank you for placing your trust in us.

François-Henri Pinault, Chairman

## RECONKERING TRUE LUXURY. NEXT LUXURY.

Kering held its Capital Markets Day and presented **ReconKering**, the next chapter of the Group's transformation. ReconKering is designed to restore clarity, rebuild execution discipline and place the Group back on a long-term leadership trajectory. The strategy reaffirms our foundations in **True Luxury** – creativity, craftsmanship, cultural relevance and product excellence – and builds the capabilities

required to lead the emergence of **Next Luxury**: new technologies, new client expectations, new markets and new categories.

In a challenging market, Kering is taking decisive action to reinforce brand desirability, enhance operating efficiency, and deploy a more structured model, bringing together the full strength of its Houses and its Group platform.

### Financial ambitions supported by an agile, resilient and responsive approach

	Ambition	Timeline
<b>Sustainable growth</b>	<b>Gradual market outperformance</b>	Mid-term
<b>Recurring operating margin</b>	<b>More than double FY 2025 recurring operating margin</b>	Mid-term
<b>ROCE</b>	<b>&gt;20%</b>	Mid-term
<b>Capital allocation</b>	<b>Capex at 5%-6% of revenue</b>	Ongoing
<b>Shareholder returns</b>	<b>~50% payout ratio of recurring net income, Group share Dividend growth aligned with performance</b>	Ongoing

"ReconKering is our way of reconnecting with what makes Kering unique, while embracing what luxury is becoming. True Luxury is our mission, and Next Luxury is our horizon. This plan brings the two together with the agility of a challenger, a renewed focus on desirability and a stronger commitment to execution. We approach this next phase with ambition, humility and a deep confidence in our teams, who will be the driving force behind the Group's return to growth and improved performance."

Luca de Meo, CEO of Kering.

### A simplified organisation structured around 4 businesses and an integrated Group platform

Kering announced a new segmentation, effective from the 1<sup>st</sup> quarter of 2026: **Kering Fashion & Leather Goods**, including Gucci, which continues to be reported separately, **Kering Jewelry**, **Kering Eyewear**, and **Corporate & Other**.

At the same time, ReconKering has established a **Group platform** designed to enhance the scale, speed and efficiency of the Houses, while fully preserving their creative identity. It is organised around **five pillars**:

**Industry:** Kering is strengthening its industrial backbone by bringing together key capabilities across purchasing, manufacturing, quality, logistics and R&D, and by working with strategic partners. The objective is to better control the value chain and ensure the transmission of know-how, notably through partnerships such as the one with Italian manufacturer HModa.

**Client:** The Group is developing a shared client platform across all Houses to better understand client expectations and strengthen engagement. Through a unified, AI-powered client database, Kering is improving decision-making, from product creation through to the in-store experience.

**Technology:** Kering is providing a modern, scalable technology infrastructure (cloud, digital twins and agentic AI) to accelerate decision-making, support innovation and improve operational efficiency and the client experience.

**Sustainability:** The Group is embedding environmental and social priorities at the heart of its strategy and operations to ensure long-term resilience, full traceability and responsible growth across the value chain.

**Support Functions:** Kering is bringing rigor, clarity and consistency to support the Houses, enabling them to focus on creativity, product excellence and brand development.



### The Letter to Shareholders now directly to your inbox.

As part of our commitment to a more modern and environmentally responsible communication, we would like to inform you that the next Letter to Shareholders will no longer be sent in paper format. It will now be distributed electronically to registered shareholders who have provided their email address to SGSS or who have contacted us directly at [actionnaire@kering.com](mailto:actionnaire@kering.com).

This change aims to ensure faster share of our information while reducing our environmental footprint and to enable us to send you invitations to exclusive events more frequently throughout the year.

## RECONKERING / FOCUS

# on our houses

Our Houses enter into this new chapter with clearly defined identities and trajectories, strengthening what makes them unique while benefiting from group synergies.



### Gucci

The House reignites brand desirability by highlighting what makes it unmistakably Gucci, through clear creative direction, disciplined codes and a strong cultural heritage. The House simplifies and strengthens its offer across all categories, while reinforcing product quality. Gucci rebuilds sharper regional strategies to be more attractive, more exclusive and execute faster.

### Saint Laurent

Saint Laurent magnifies what already makes the House iconic by leveraging its strong codes and desirable silhouette, while broadening its offer – daywear wardrobe, men's offer and a more elevated leather goods proposition – and accelerating its geographic reach, particularly in Asia.



### Bottega Veneta

Bottega Veneta scales its deeply distinctive vision of luxury, rooted in discretion. The new chapter reinforces Bottega Veneta's role as the Group's emblem of deep luxury. It extends the brand's expression beyond leather goods into a complete women's and men's wardrobe, while strengthening the desirability of its iconic *Intrecciato* and deepening cultural visibility across key markets.



### Balenciaga

Balenciaga leverages its unique fusion of couture mastery and cultural relevance to reinforce its role as an innovation engine. The next chapter focuses on restoring balance by scaling the women's offer and strengthening leather goods, while building on the strong foundation of the men's business and expanding its geographic presence beyond Asia.



### McQueen

McQueen refocuses on its sharp British sartorial identity, with women's ready-to-wear, tailoring and eveningwear at the core. This transformation is supported by a more disciplined operating model, more focused collections and a rightsized retail network.



### Brioni

Brioni reaffirms its position as the reference in Italian alta sartoria, strengthening its ultra-luxury positioning through unmatched craftsmanship, Maestria tailoring and an increasingly refined lifestyle wardrobe. The House preserves exclusivity through highly curated experiences.



### Kering Jewelry

Kering Jewelry brings together Boucheron, Pomellato, DoDo and Qeelin within a unified jewelry activity to strengthen each House's identity while unlocking greater scale and coherence. The gradual integration of Raselli Franco provides a strategic industrial platform, enhancing craftsmanship, vertical integration and traceability. This foundation also unlocks meaningful potential for fashion houses.



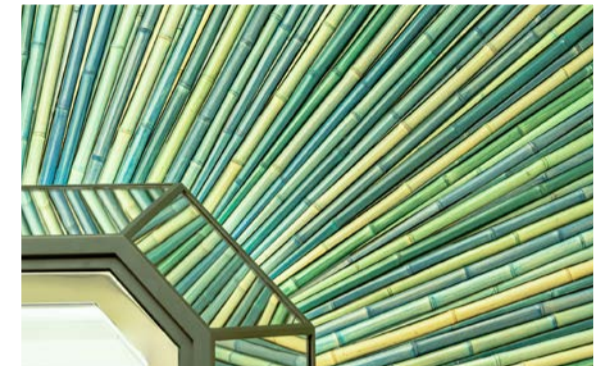
### Kering Eyewear

Kering Eyewear advances its integrated luxury eyewear platform, built on a portfolio of 15 brands and strong industrial and design capabilities, with ambition to lead luxury Smart Eyewear by combining design, craftsmanship and innovative technologies, alongside Google.



### Kering Next

Kering Next develops new value pools by strengthening key Houses and categories, such as Ginori 1735 and Beauty, notably through the partnership with L'Oréal, while seeding long-term opportunities in Longevity & Wellness. Through House of Wonders, Kering Next also nurtures emerging brands, scaling them through the Group platform.



## BOUCHERON XINTIANDI

Boucheron officially inaugurated its first flagship store in China in March 2026. Located in Shanghai's historic Xintiandi district, this 278 m<sup>2</sup> space serves as a bridge between cultures—from the House's Parisian roots to a city with a multi-layered identity. Kering Highlights traces Boucheron's journey from Place Vendôme to the heart of Shanghai.



## KERING ACCADEMIA PER LE ECCELLENZE

On the Made in Italy Day, Kering announced the launch of the Kering *Accademia per le Eccellenze*, dedicated to talent development and Italian craftsmanship excellence. The Accademia aims to transmit luxury craftsmanship while preparing a new generation of creators to address contemporary challenges. It will offer training paths ranging from one semester to seven years, with some programs leading to diplomas recognized under Italian law. The first courses will begin in September 2026, with a capacity of 1,000 talents trained per year, both internal and external, before gradually expanding to welcome at least 2,000 people annually.

# Kering highlights

Discover Kering Highlights, the Group's new online magazine.

Each month, it features articles that shine a light on Kering and its Houses' initiatives in culture and heritage, craftsmanship and innovation, as well as their commitments to sustainability and women empowerment.

Here's a glimpse of the latest articles published on Kering Highlights.

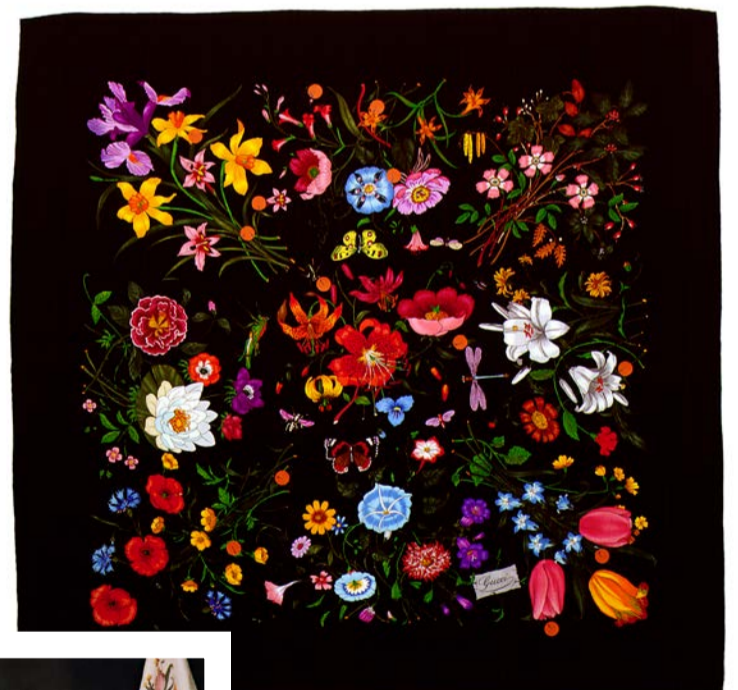


Subscribe by scanning this QR code to access behind-the-scenes content at Kering!



## INNOVATION DAYS

**O**n January 22, the vaulted galleries of the Group's historic Laennec headquarters became an innovation hub, where a carefully curated group of 16 cutting-edge startups, Kering decision-makers, and visionary speakers came together. Focused on elevating the customer journey, this immersive event connected teams from across the Group with people, technologies and ideas that promise to reshape how luxury brands connect with their clients. Read about how the 2026 Kering Innovation Day unfolded in the Kering Highlights article.



## GUCCI FLORA

**H**ave you heard of *Flora*, an explosion of flowers and colors first imagined in 1966? This iconic Gucci design was part of the inspiration behind *La Famiglia*, the first collection created by Demna, the House's Artistic Director, presented in September 2025—as well as for his first runway show for Gucci last February. Then, in April, the *Flora* motif took center stage once more for the *Art of Silk* campaign. From its Botticelli-inspired origins to its many interpretations over the years, Kering Highlights delves into the story behind *Flora*.



# sustainability and corporate social responsibility

## OUR ACHIEVEMENTS IN 2025



### Nature & Climate

**-14%**  
Total CO<sub>2</sub> emissions vs. 2024

**-20%**  
Water withdrawals from the Group's tanneries vs. 2022

**1<sup>st</sup>**  
global company with science-based biodiversity targets



### Supply Chain

**97%**  
raw material traceability

**24,000**  
physical anti-counterfeiting enforcement actions (e.g. seizures by customs officials)

**32%**  
recycled materials in our textile products



### Social

Opening of **8<sup>th</sup>**  
*Maison des Femmes*, in Toulouse

Launch of the AI-powered **Talent Match** platform, enabling employees to plan their career paths

**543,677**  
training hours



### External Recognition

CDP  
**AAA**  
ratings for Climate, Water and Forests for the third consecutive year

EcoVadis Silver Status  
**Top 15%**  
continuous improvement

Sustainalytics  
**9.7**  
Negligible risk, continuous improvement

## SHAREHOLDER'S NOTEBOOK

### Annual general meeting

**Thursday, May 28, 2026  
at 3:00 pm,**

Reception from at 2:00 pm.  
at the Group's headquarters:  
40, rue de Sèvres – Paris 7<sup>e</sup>

All the relevant information is available on Kering's website:  
<https://www.kering.com/en/finance/shareholders-information/annual-general-meeting/>

Shareholders can vote online, ahead of the AGM, using the Votaccess secure platform, which will be open from May 11 to May 27 8 until 3:00 pm. All shareholders, whether they hold shares in registered or bearer form\*, can participate in the AGM in this way.

#### Dividend subject to approval by the Annual General Meeting

€4 per share, comprising €3 in ordinary dividend and €1 in special dividend.

\* Holders of bearer shares will only be able to vote online if the financial institution managing their account is a member of Votaccess and offers this service for the Kering Annual General Meeting. The Meeting will be broadcast live and a replay will also be available.

### Share price

Performance of the Kering share (closing price) compared to the CAC 40 index (rebased) from January 1<sup>st</sup>, 2026 to April 1<sup>st</sup>, 2026.



\* Closing price

MARKET CAPITALIZATION  
as of December 31, 2025  
**€37.2 billion**

### GENERAL DATA PROTECTION REGULATION

In accordance with France's data protection law (Informatique et Libertés) of January 6, 1978 (as amended) and the EU General Data Protection Regulation of April 27, 2016, you have the right to access, rectify and erase your personal data, and to restrict or object to the processing of that data, as well as the right to data portability, under the conditions set forth in the applicable legislation. To exercise your rights, please contact us at the following address: [actionnaire@kering.com](mailto:actionnaire@kering.com).

For more information, please consult our Privacy Policy at <https://www.kering.com/en/legal>.

Should you no longer wish to receive Kering's Letter to Shareholders, please contact us by post or email (see "Contact information" details).

**Kering** – (a French corporation) with a share capital of €493,683,112 – 552 075 020 RCS  
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### Agenda

#### May 28, 2026:

General Meeting

#### July 28, 2026 (after-market)

First-half results

#### October 2026

Third-quarter revenue

### Contacts

For all requests regarding the management of shares held in pure registered form\*, Société Générale Securities Services is your point of contact.

#### Société Générale Securities Services SGSS/SBO/ISS

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For any other queries, please contact:

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\*If you own administered registered shares, the financial intermediary who manages your account remains your point of contact.