

letter

TO SHAREHOLDERS

Dear Shareholders,

The first half of 2025 has been a period of momentous decisions for Kering. After twenty years at the helm of the Group, in order to strengthen the agility and efficiency of our governance, I recommended to the Board of Directors that the roles of Chairman and Chief Executive Officer be separated, entrusting the latter to Luca de Meo, while I retain the chairmanship. On the creative front, reinforced teams, headed by new designers at three of our largest houses, are hard at work,

with passion and determination, intensifying the desirability of all our brands. We continued to streamline our distribution and cost base, in a particularly tough market environment. We also took decisive steps to strengthen our financial structure. Though the numbers we are reporting remain well below our potential, we have set healthy foundations for the next stages in Kering's development.

François-Henri Pinault, Chairman and Chief Executive Officer

KEY FIGURES AS OF 30 JUNE 2025

Revenue
€7.6 billion

Recurring operating income
€969 million

Recurring operating margin
12.8%

Net income attributable to the Group
€474 million

Directly operated stores*
1,789

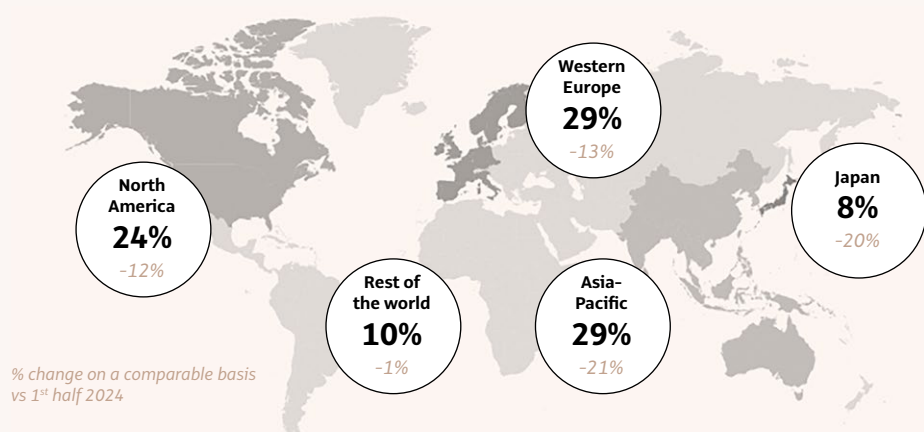
Sustainable development
Publication of the First water strategy

* As of June 30, 2025

Kering reported **revenue of €7.6 billion** in the first half of 2025, down 16% as reported and 15% on a comparable basis compared to the same period last year. This performance reflects a broader slowdown in the luxury market, observed across all regions, with a more pronounced decline in Asia-Pacific and Japan. It is driven by both weakening consumer confidence and the adverse impact of exchange rates on tourist flows. The Group's **recurring operating income** amounted to **€969 million**, representing a **recurring operating margin of 12.8%**, down 4.7 percentage points from the first half of 2024. Kering continued to implement a range of initiatives aimed at optimizing the efficiency of its cost structure. **Net income attributable to the Group** for the first half of 2025 totaled **€474 million**.

On the environmental front, the Group adopted its **first Water Strategy**, with the objective of mitigating water-related risks across its value chain while generating long-term positive impacts in the regions where it operates.

Revenue breakdown by region



Gucci



In the first half of 2025, Gucci's **revenue** amounted to €3 billion, down 26% as reported and down 25% on a comparable basis. While sales of carryovers remained down, new leather goods lines were very successful. In particular, the Giglio bag, unveiled as part of Gucci's Cruise 2026 collection, has already established itself as one of the House's most successful launches.

Gucci's **recurring operating income** was €486 million. Its **recurring operating margin** was 16.0%, down 8.7 points compared to the first half of 2024, a decline partially contained by major initiatives to streamline Gucci's cost base. September will mark Demna's first creative contribution for the House.

Yves Saint Laurent



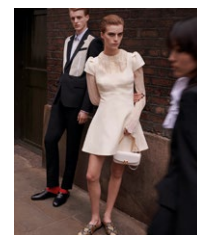
Yves Saint Laurent's **revenue** for the first half of 2025 totaled €1.3 billion, down 11% as reported and down 10% on a comparable basis. New products were very well received, particularly in ready-to-wear and shoes.

Yves Saint Laurent's **recurring operating income** amounted to €262 million in the first half, resulting in a **recurring operating margin** of 20.4%, down 1.6 points compared to June 30, 2024.

Bottega Veneta

Bottega Veneta's **revenue** totaled €846 million in the first half of 2025, up 1% as reported and up 2% on a comparable basis. The House continues to implement a growth strategy driven by its value proposition rather than merely by volume expansion. Bottega Veneta's **recurring operating income** amounted to €127 million, resulting in a **recurring operating margin** of 15.0%, up 0.5 point relative to the first half of 2024. The first fashion show under the artistic direction of Louise Trotter will be held in September.

Other Houses



Revenue from the Other Houses amounted to €1.5 billion in the first half of 2025, down 15% as reported and down 14% on a comparable basis. Performances varied across the Houses comprising the segment. Balenciaga's sales trends were mixed across regions. McQueen is accelerating the rationalization of its store network. Brioni's sales grew in its main markets. Sales remained solid at the Jewelry Houses. Boucheron continued its development in the United States, while Pomellato unveiled a High Jewelry collection in collaboration with Gucci that attracted significant attention. Lastly, Qeelin's sales saw substantial growth. In the first half of 2025, the Other Houses made a **recurring operating loss** of €29 million, largely attributable to McQueen. Strict cost control helped mitigate this decline.

Kering Eyewear and Corporate



In the first half of 2025, total **revenue** of the Kering Eyewear and Corporate segment, which includes Kering Beauté, amounted to €1.1 billion, up 2% as reported and up 3% on a comparable basis. **Kering Eyewear's revenue** totaled €921 million, up 1% as

reported and up 2% on a comparable basis, supported by the solid performance of its brand portfolio. Its recurring operating income was €186 million.

Kering Beauté's revenue was €150 million, up 9% as reported and on a comparable basis, driven by Creed and the development of offerings for other Houses of the Group.

The **segment's recurring operating income** rose by 25% to €126 million, after taking into account Kering Beauté's solid recurring operating income and lower Corporate costs.

focus ON women IN motion

Launched in 2015 by Kering at the Festival de Cannes, Women In Motion marks a decade guided by the ambition to shift perspectives and to champion gender equality in the arts and culture.



Podcasts provide a forum for personalities to share their views on the representation of women in their professional environment.

10 years of commitment to advance gender equality

Driven by the conviction that women's voices must be heard, Women In Motion reflects one of Kering's core values: equal opportunity. Over the years, through its Awards, the program salutes the influence of inspirational figures and provides concrete support for emerging talent. Its Talks and

Kering and the Festival de Cannes

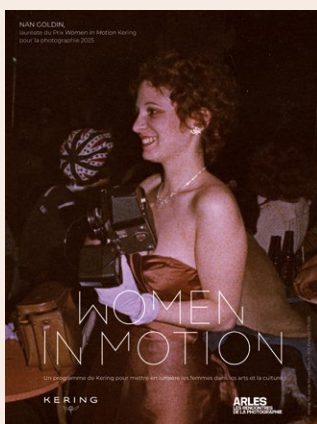
In 2015, Kering launched Women In Motion at the Festival de Cannes with the ambition of highlighting the talent of women in cinema, both in front of and behind the camera. In 2025, the Women In Motion Award was presented to actress and producer Nicole Kidman. The Emerging Talent Award went to Brazilian filmmaker Marianna Brennand.

2025 Women In Motion Award to Nicole Kidman
and Emerging Talent Award to Marianna Brennand



International influence

Since its inception, the program is a global platform supporting female talent across creative industries, notably through its presence at several global events with partnerships penned to endorse female talent. In 2019, in collaboration with the Rencontres d'Arles, it launched the Kering | Women In Motion Award for Photography, highlighting women photographers.



In January 2025, it joined the Palm Springs International Film Festival, hosting panels with figures like Angelina Jolie and the cast of Emilia Pérez. Meanwhile, in Japan, the program continues to engage audiences through Talks at the Tokyo International Film Festival, where it has appeared regularly since 2019.

Through exhibitions, collaborations, and major cultural events, Women In Motion contributes to elevating the visibility and recognition of women in the creative sphere. A decade on, the program remains a vital platform for dialogue, inspiration, and transformation – affirming Kering's enduring commitment to advancing gender equality and reshaping the cultural landscape.

Nan Goldin, 2025 Kering | Women In Motion Award for photography

WOMEN IN MOTION BY THE NUMBERS

18

Women In Motion Awards
recognizing iconic figures
from the worlds of cinema
and photography

24

Emerging Talent Awards
recognizing promising
female film director who
has shown commitment
to raising women's profile
through the cinema

+ than 100

Talks hosted
in Europe, Asia and
the United States, in an effort
to change mindsets



BOTTEGA VENETA

BOTTEGA VENETA CELEBRATES 50th ANNIVERSARY OF ITS INTRECCIATO LEATHER WEAVE

Bottega Veneta launched Craft is our Language, a campaign celebrating 50 years of its signature Intrecciato leather weave, characterized by its outstanding quality and infinite expressiveness. The campaign celebrates the House's handcraft and creativity, as well as the wider beauty of hand gestures as a universal communication language.

First introduced in 1975, the Intrecciato symbolizes interconnectedness and collaboration – core elements of Bottega Veneta since it was founded in 1966. The campaign features Bottega Veneta artisans alongside celebrities from different fields, including tennis player Lorenzo Musetti, writer Zadie Smith, and actress Lauren Hutton. It also highlights the House's legacy through talents like Edward Buchanan, who introduced the first Bottega Veneta Ready-to-Wear collection.

Presented in black and white stills and short films, the project honors the link between artist and artisan, exploring the commonality of gestures and the role of hands as a shared means of expression, creation, and connection across cultures.



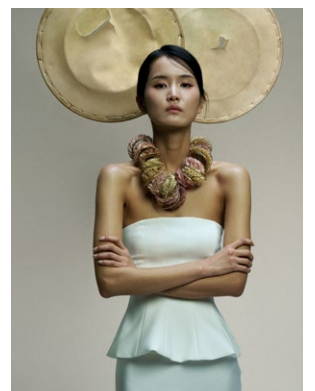
K E R I N G

KERING GENERATION AWARD × JEWELRY

Reinforcing its commitment to sustainable innovation, the Group expanded the Kering Generation Award to the jewelry sector, challenging a new generation of innovators to rethink how materials like gold and gemstones are sourced and used. Centered on the theme "Second Chance, First Choice," the competition called for designs that transform waste into beauty – championing circularity, innovation, and creative reuse.

Held in June in Las Vegas, the award recognized two visionary projects, among 22 startups and students from 10 world-renowned universities. The winner in the student category is Lee Min Seo, who reimagines discarded Korean drum leather with Rhythm Reborn.

The startup category award went to Ianyan, which techniques highlight the value of fractured, imperfect stones. Both winners reflect Kering's mission to foster responsible design, reduce environmental impact, and build a more sustainable future for the jewelry industry worldwide.



Learn more about the
Kering Generation Awards
on Kering Highlights



GUCCI

GUCCI PAYS HOMAGE TO ITS SIGNATURE PIECES
AND CELEBRATES SUMMER

Gucci honors its rich heritage through a series of campaigns and cultural moments that celebrate the House's enduring symbols, and artisanal excellence. The journey begins with 'The Art of Silk' campaign, a tribute to the Flora motif – an intricate bouquet first introduced in 1966. Starring actress Julia Garner, the campaign underscores the House's mastery in silk craftsmanship. In April, during Milan's Fuorisalone 2025, Gucci | Bamboo Encounters revisited bamboo's role in Gucci's design legacy, offering a fresh perspective on this iconic House code. The exhibition invited a select group of international artists to reinterpret the material, transforming into a bridge between tradition and innovation.

Expanding this narrative, Gucci unveiled a new campaign spotlighting the GG Monogram, with Emily Ratajkowski and model Kit Butler shot by Daniel Arnold, in Cannes. More than a signature pattern, the motif weaves through the House's history, appearing on reimagined handbags and archival silhouettes echoing Guccio Gucci's foundational designs.

Embracing the present, the 'Gucci Lido' campaign channels the effortless rhythm of Italian summers. The campaign follows Daisy Edgar-Jones, Aliocha Schneider, and David Jonsson across golden-lit scenes imbued with warmth and ease. With sun-washed tones and breezy textures, the collection revives several styles as the Softbit, GG Marmont, and Bamboo 1947 – now rendered in raffia, wicker, and crochet.

know-how

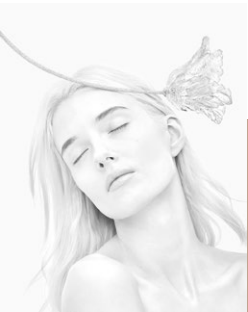


GUCCI AND POMELLATO CO-CREATE THE MONILI HIGH JEWELRY COLLECTION

Revealed on the Gucci Cruise 2026 runway, the *Monili* high jewelry collection – co-created by Gucci and Pomellato – celebrates their shared commitment to exceptional Italian craftsmanship. "Monili", the Italian word for "jewels", draws inspiration from archival Pomellato designs dating back to 1984. Featuring standout pieces such as a necklace and a minaudière reimagined in gold, diamonds, and leather, the collection embodies a contemporary vision of timeless elegance. The full collection has been unveiled on July 7, in Paris, on the occasion of the Haute Couture Week.

POMELLATO INTRODUCES COLEZIONE 1967 HIGH JEWELRY COLLECTION

Embodying Pomellato's creative independence and heritage, Collezione 1967 pays tribute to the House's free-spirited essence. The collection, which features 75 pieces crafted by artisans at Casa Pomellato in Milan, combines centuries-old goldsmithing with avant-garde design. It traces the House's creative history, spanning three pivotal decades that forged it, from the innovative chain artistry of the 1970s to the sculptural designs of the 1980s and the chromatic mastery and exuberant forms of the 1990s, all together celebrating Pomellato's identity.



BOUCHERON UNVEILS IMPERMANENCE, NEW HIGH JEWELRY COLLECTION

Pursuing the celebration of nature started in January with the introduction of Untamed Nature, Boucheron unveils its new Carte Blanche collection, Impermanence. Capturing the essence of nature and inspired by Japanese arts of ikebana and wabi-sabi, Claire Choisne has created six botanical compositions, comprising 28 High Jewelry pieces – all designed to be worn. Ranging from light to dark, the collection symbolizes nature's vanishing beauty and the end of a natural cycle. Crafted over 18,000 hours, Impermanence invites a deeper contemplation of our natural world, so as to better protect it.



General Meeting

Kering shareholders are invited to attend a combined General Meeting to be held on:

Tuesday, September 9, 2025, at 3:00 p.m.

Reception from 2:00 p.m. at the Group's headquarters
40, rue de Sèvres – Paris 7th arrondissement

This Meeting will be called to vote on six resolutions, both ordinary and extraordinary, relating to the evolution of Kering's governance as announced in the press release dated June 16, 2025.

The Board of Directors, under the leadership of François-Henri Pinault, has decided to separate the roles of Chairman of the Board and Chief Executive Officer, which had been jointly held by François-Henri Pinault since May 19, 2005. As part of this new governance structure, the Board has appointed Luca de Meo as Chief Executive Officer, while François-Henri Pinault will remain Chairman of the Board. This new organization reflects Kering's commitment to best practices in corporate governance.

Subject to the approval of the resolutions submitted to the General Meeting on September 9, 2025, these changes will take effect as of September 15, 2025.

The six resolutions submitted to the shareholders' vote concern:

- 1. The remuneration policy for the Chief Executive Officer for fiscal year 2025, from September 15 to December 31**
- 2. The remuneration policy for the Chairman of the Board for fiscal year 2025, from September 15 to December 31**

- 3. The amendment of the remuneration policy for Board members for 2025**
- 4. The appointment of Luca de Meo as a member of the Board of Directors**
- 5. The amendment of Articles 12 and 15 of the Company's Articles of Association to raise the age limits to 80 for the Chairman of the Board and 70 for the Chief Executive Officer**
- 6. Powers to carry out the formalities following the General Meeting**

All relevant information and participation procedures can be found at: <https://www.kering.com/en/finance/shareholders-information/annual-general-meeting/>

The official notice of meeting will be published on August 22.

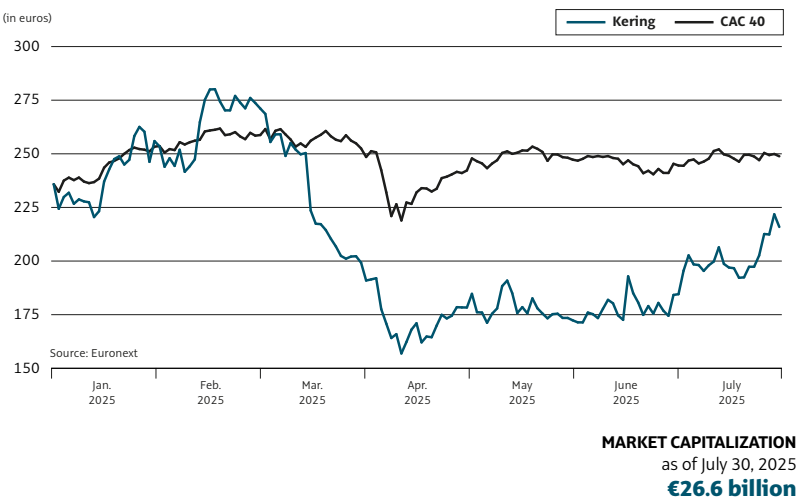
The General Meeting will be broadcast live and made available for replay on the Company's website.

Kering offers shareholders the option to vote online prior to the General Meeting via the secure Votaccess platform, which will be open from August 22 to September 8, 2025, until 3:00 p.m.

This voting option is available to both registered and bearer shareholders⁽¹⁾.

Share price

Performance of the Kering share (closing price) compared to the CAC 40 index (rebased) from January 1st, 2025 to July 30, 2025.



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.

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 – Société anonyme (a French corporation) with a share capital of €493,683,112 – 552 075 020 RCS Paris Registered office: 40, rue de Sèvres – 75007 Paris, France – Phone: +33 (0)1 45 64 61 00

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(1) Only bearer shareholders whose financial institutions are connected to the Votaccess system and provide this service for Kering's General Meeting will be able to access the platform.
(2) If you own administered registered shares, the financial intermediary who manages your account remains your point of contact.

Agenda

September 9, 2025

General Meeting

October 2025 (after market)

Third quarter results

Kering Highlights

An online magazine to discover the Group's initiatives



Kering has launched an editorial space, Kering Highlights, to share some of the Group's and its Houses' key initiatives.

To discover the first articles on the Kering website and subscribe to the newsletter, scan the QR code opposite.

Contacts

For all requests regarding the management of shares held in pure registered form⁽²⁾, Société Générale Securities Services is your point of contact.

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