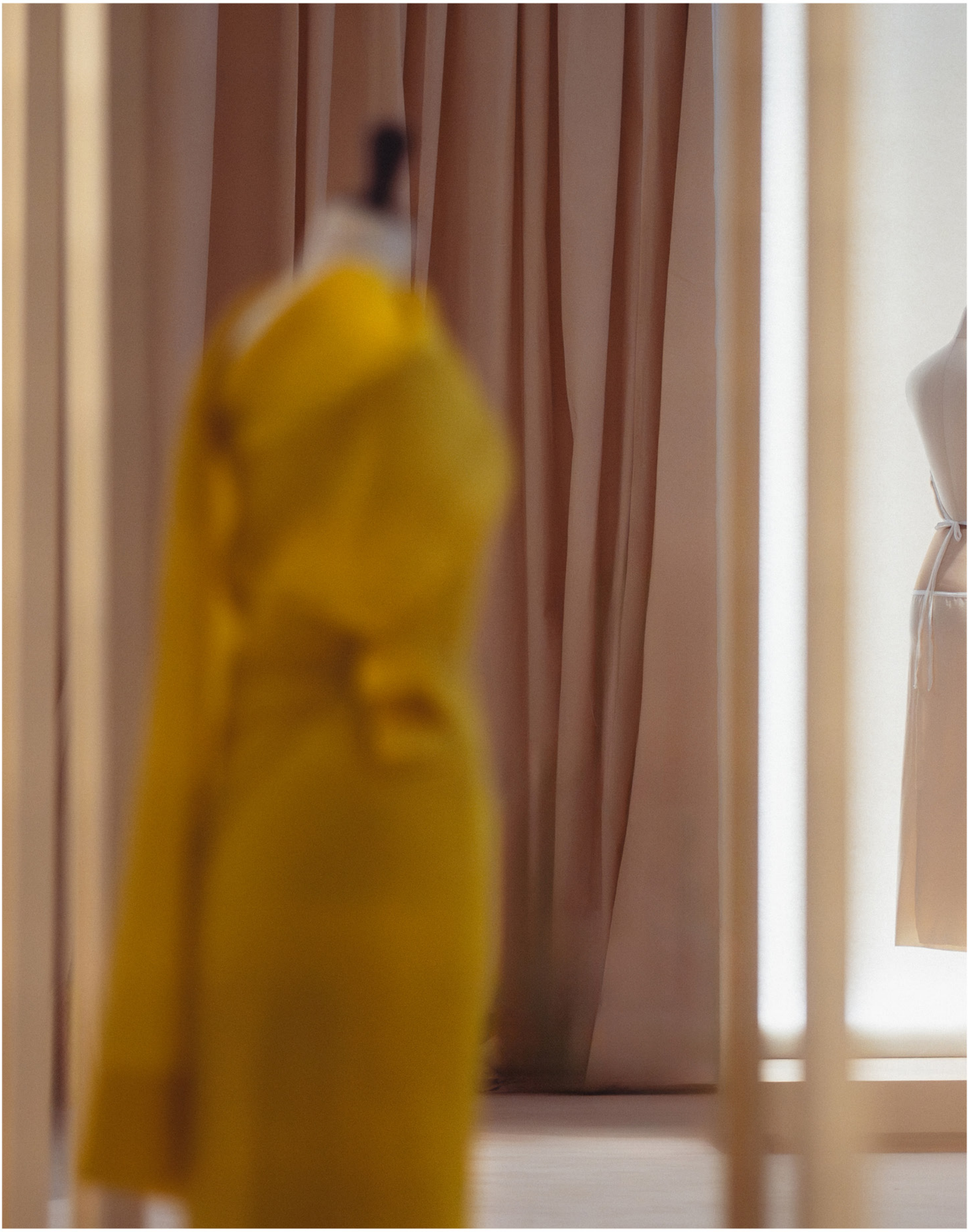

KERING

Financial Document

2025

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2025 key figures

Kering in 2025

€14,675 million

Revenue
-13% as reported versus 2024
-10% on a comparable basis[1] versus 2024

€1,631 million

Recurring operating income
-33% versus 2024
11.1% recurring operating margin

€532 million

Recurring net income from continuing operations attributable to the Group

€3.00 | €1.00

Ordinary dividend per share[2]
Exceptional dividend per share[2]

€4,428 million

Free cash flow from operations[3]

€2,313 million

Free cash flow from operations excluding strategic real estate acquisitions

43,731

employees as of December 31, 2025[4]

59%

women managers

-14%

reduction in our greenhouse gas emission[5]

CDP Triple A List

Climate — Water — Forests, for the third year in a row

Following the strategic partnership with L'Oréal for the sale of Kering Beauté, expected to close in the first half of 2026, Kering Beauté's activity is reclassified as discontinued operations under IFRS 5. Accordingly, all 2025 figures, except the number of people, exclude Kering Beauté. The 2024 P&L figures have also been restated on this basis.

(1) Comparable revenue is defined in chapter 2.7.
(2) Subject to the approval of the Annual General Meeting to be held on May 28, 2026.
(3) Free cash flow from operations is defined in chapter 2.7.
(4) Average 43,228 FTE in 2025. These figures include Kering Beauté.
(5) On all scopes (1, 2, and 3) as of December 31, 2025, compared to December 31, 2024

Key consolidated figures

(in € millions)	2025	2024	Change (reported)
Revenue	**14,675**	**16,874**	**-13%**
EBITDA	**3,675**	**4,546**	**-19%**
EBITDA margin (% of revenue)	*25.0%*	*26.9%*	*-1.9 pts*
Recurring operating income	**1,631**	**2,440**	**-33%**
Recurring operating margin (% of revenue)	*11.1%*	*14.5%*	*-3.4 pts*
Net income attributable to the Group	**72**	**1,133**	**-94%**
o/w continuing operations excluding non-recurring items	**532**	**1,206**	**-56%**
Gross operating investments[(1)]	**830**	**3,309**	**-75%**
Free cash flow from operations[(2)]	**4,428**	**1,432**	**N/A**
Net debt[(3)]	**8,039**	**10,517**	**-24%**

(1) Purchases of property, plant and equipment and intangible assets.
(2) Free cash flow from operations is defined in chapter 2.7.
(3) Net debt is defined in chapter 2.7.
The 2024 data have been restated to exclude the contribution of Kering Beauté.

Per share data

(in €)	2025	2024	Change (reported)
Net income attributable to the Group	**0.59**	**9.24**	**-94%**
o/w continuing operations excluding non-recurring items	4.34	9.84	-56%
Ordinary dividend per share	**3.00** [(1)]	**6.00**	**-50%**
Exceptional dividend per share	**1.00** [(1)]	–	–

(1) Subject to the approval of the Annual General Meeting to be held on May 28, 2026.
The 2024 data have been restated to exclude the contribution of Kering Beauté.

Revenue

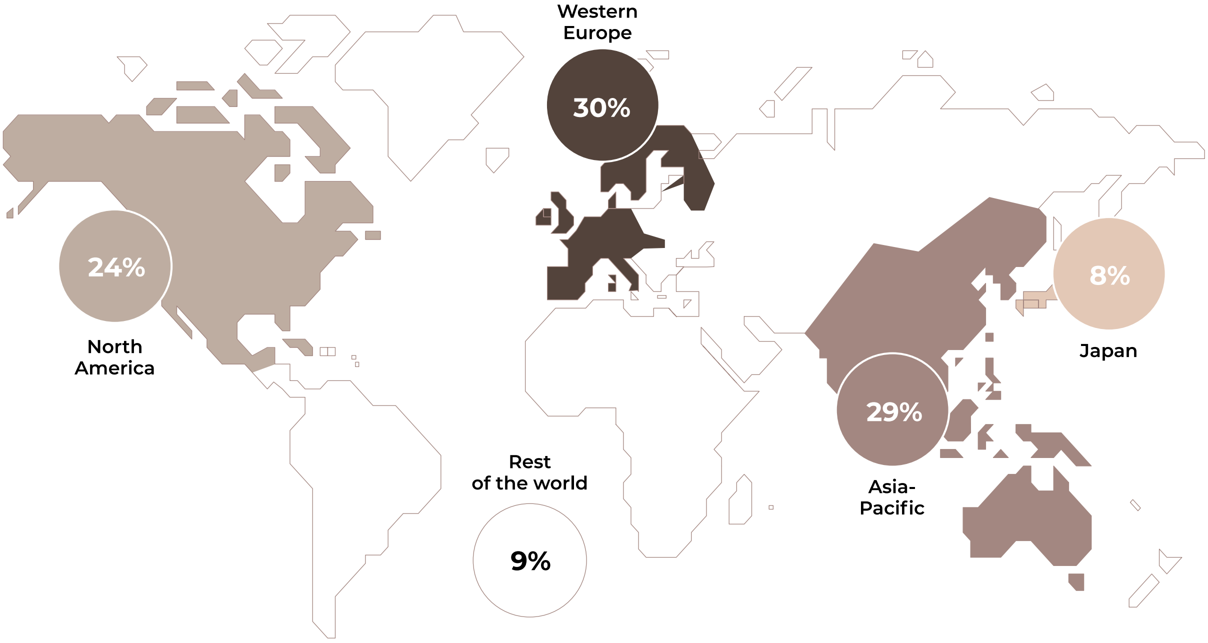
Breakdown by segment

(in € millions)	2025	2024	Reported change	Comparable change[1]
Gucci	5,992	7,650	-22%	-19%
Yves Saint Laurent	2,643	2,881	-8%	-6%
Bottega Veneta	1,706	1,713	–	+3%
Other Houses	2,900	3,221	-10%	-6%
Kering Eyewear and Corporate	1,631	1,618	+1%	+3%
Eliminations	*(197)*	*(209)*	*N/A*	*N/A*
REVENUE	**14,675**	**16,874**	**-13%**	**-10%**

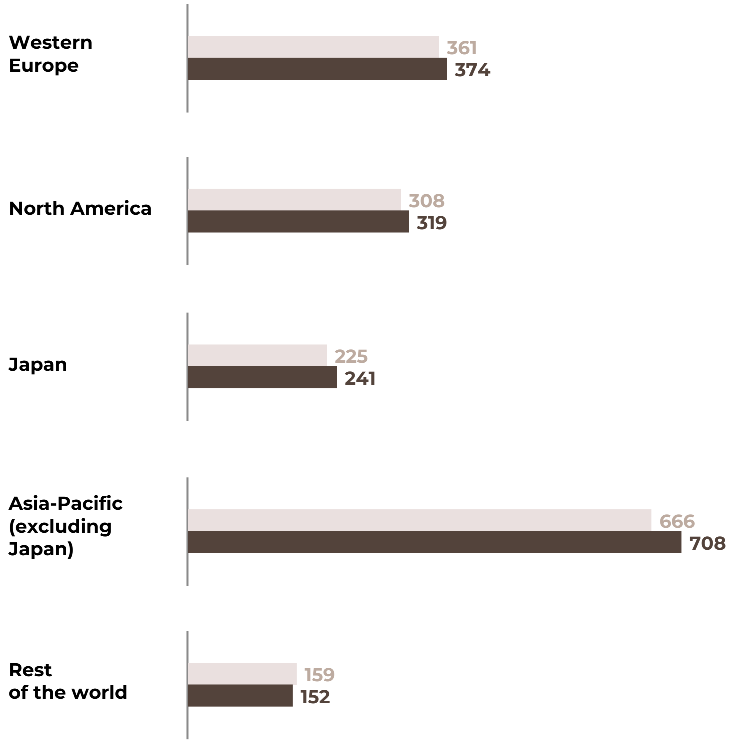
(1) On a comparable scope and exchange rate basis. Comparable growth is defined in chapter 2.7.
The 2024 data have been restated to exclude the contribution of Kering Beauté.

Breakdown by region

(as a % of consolidated revenue)



Number of directly operated stores by region



1,719

Total as of Dec. 31, 2025

1,794

Total as of Dec. 31, 2024

Data has been restated to exclude the number of stores managed by Kering Beauté (Creed).

Recurring operating income

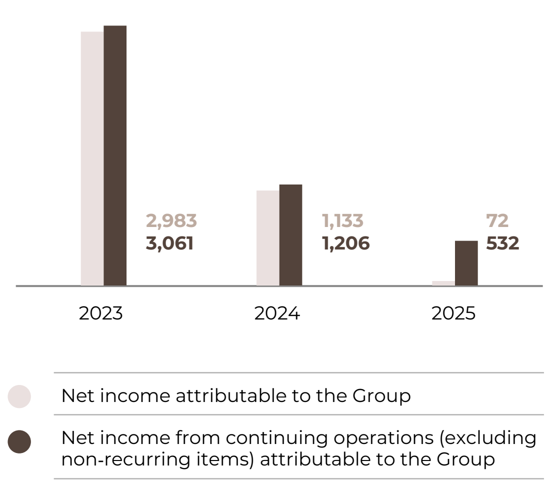
Breakdown of recurring operating income by segment

(in € millions)	**2025**	**2024**	**Change**
Gucci	966	1,605	-40%
Yves Saint Laurent	529	593	-11%
Bottega Veneta	267	255	+5%
Other Houses	(112)	(9)	N/A
Kering Eyewear and Corporate	(17)	(2)	N/A
Eliminations	*(2)*	*(2)*	*N/A*
RECURRING OPERATING INCOME	**1,631**	**2,440**	**-33%**
Recurring operating margin (% of revenue)	*11.1%*	*14.5%*	*-3.4 pts*

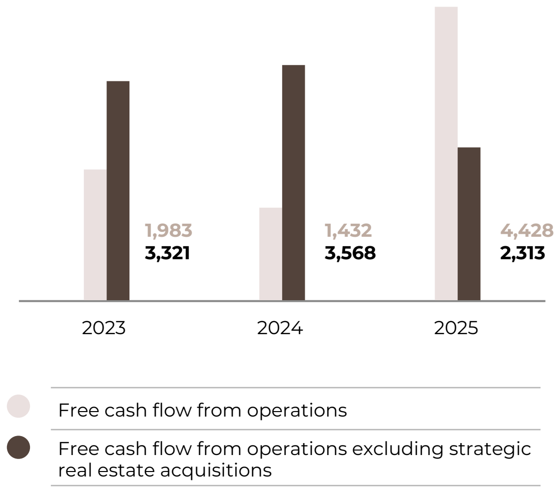
The 2024 data have been restated to exclude the contribution of Kering Beauté.

Other financial indicators

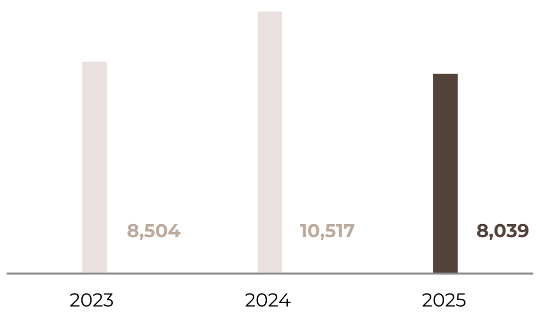
Net income attributable to the Group
(in € millions)



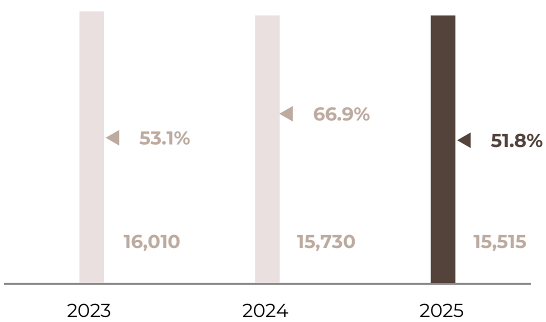
Free cash flow from operations[1]
(in € millions)



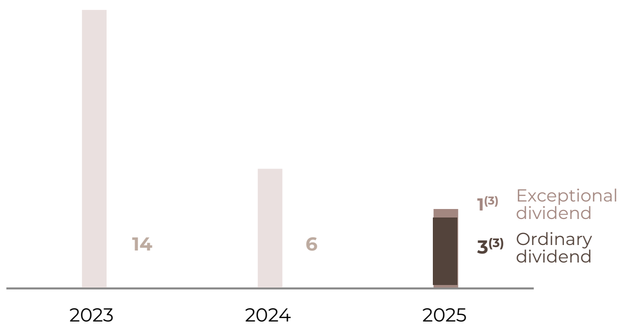
Net debt[2]
(in € millions)



Equity and net debt-to-equity ratio[2]
(in € millions and %)



Dividend per share
(in €)



(1) Free cash flow from operation is defined on chapter 2.7.
(2) Net debt is defined on chapter 2.7.
(3) Subject to the approval of the Annual General Meeting to be held on May 28, 2026.

2

Activity report

1 Significant events of 2025

Agreements with Ardian regarding prime real estate assets in Paris and New York

In 2025, as part of its selective real estate strategy, Kering signed investment agreements with Ardian, one of the world's leading private investment houses. In this context, Ardian holds a 60% stake, with Kering retaining the remaining 40%. Kering stake in these entities is accounted for using the equity method from the date of completion of the transactions.

On January 15, 2025, Kering entered into an agreement concerning three prestigious property complexes in Paris, for which the Group received a net amount of €837 million. This transaction was finalized on March 27 2025.

On December 15, 2025, Kering finalized a second agreement concerning a building located on Fifth Avenue in New York. Kering received a net amount of US$690 million (€587 million) in return.

Completion of the sale of The Mall Luxury Outlets to Simon

On January 30, 2025, Kering and Simon® completed the sale of The Mall Luxury Outlets, held by Kering, to Simon®, a US real estate investment company that owns premier shopping, dining, and entertainment destinations. The Mall, created in 2001, operates two outlet destinations in Italy. The sale of this non-strategic asset generated net proceeds of around €350 million for Kering.

Kering's brands maintain their presence in these two high-end shopping destinations, in line with the Group's strategy of concentrating its outlet presence to a small number of highly exclusive venues.

Creative changes at Gucci and Balenciaga

On February 6, 2025, Gucci announced the end of its collaboration with its Creative Director Sabato De Sarno. On March 13, 2025, Demna, Artistic Director of Balenciaga since 2015, was appointed Artistic Director of Gucci, as of July 2025.

On May 19, Pierpaolo Piccioli was appointed Artistic Director of Balenciaga, effective July 10, 2025.

Kering continues its industrial development strategy in eyewear and jewelry

In the first half of 2025, Kering Eyewear made strategic acquisitions aimed at consolidating its leading position in luxury eyewear and building an integrated value chain.
On April 3, Kering Eyewear signed an agreement with two Italian eyewear manufacturers with a view to acquiring 100% of Visard, along with a minority stake in Mistral and an option to acquire all of its remaining capital by 2030. On June 10, Kering Eyewear also announced the acquisition of Lenti, an Italian manufacturer that makes sun lenses, further strengthening its industrial capabilities.

On December 18, Kering announced the signing of an agreement to acquire Raselli Franco Group, a family-owned business and key partner. This transaction is part of Kering strategy to support the long-term growth of its Houses and strengthen its control over its value chain.
The acquisition will be completed in several stages, starting with an initial 20% stake in the first quarter of 2026, for €115 million. The agreement includes a clear pathway to full ownership by 2032.

Publication of Kering's first Water Strategy

On April 28, 2025, Kering published its first Water Strategy, committing to having a net positive impact on the main water basins of its operational regions by 2035, and globally by 2050. Kering is adopting a science-based approach, reasserting its intent of addressing water-related issues that have a direct link with climate and biodiversity, in order to limit risks in its value chain while also generating positive long-term effects.

€750 million bond issue

On May 20, 2025, as part of the Group's active liquidity management, Kering announced a €750 million issue of bonds with a 4.5-year maturity and a coupon of 3.125%, enabling it to enhance its financial flexibility.

Kering is rated by Standard & Poor's, which assigned it a long-term rating of BBB+, with the outlook revised from negative to stable on November 7, 2025.

Announcement of Luca de Meo's appointment as Chief Executive Officer

On June 16, 2025, Kering's Board of Directors approved the appointment of Luca de Meo as the Group's Chief Executive Officer. This decision, initiated by François-Henri Pinault, represents a major milestone in Kering's governance and strengthens the Group's leadership in this new phase of its development. As part of an updated governance structure, the role of Chairman of the Board of Directors, held by François-Henri Pinault, was separated from that of Chief Executive Officer. This governance arrangement complies with current best practice for large-listed companies. These changes were approved by the Board of Directors and General Meeting on September 9, 2025. Following approval of these changes, Luca de Meo took up his role as CEO on September 15, 2025.

Amendment to the Valentino shareholders agreement

On September 10, 2025, Kering and Mayhoola announced an amendment to their shareholders agreement, initially concluded in 2023 when Kering acquired a 30% stake in Valentino. Mayhoola's put options on its remaining 70% stake in Valentino, initially exercisable in 2026 and 2027, have now been postponed to 2028 and 2029, respectively.

Francesca Bellettini appointed President and CEO of Gucci

On September 17, 2025, Francesca Bellettini, previously Deputy CEO of Kering, was appointed as President and Chief Executive Officer of Gucci, reporting to Luca de Meo, Kering's Chief Executive Officer.

Acknowledgment of the European Commission's decision regarding Gucci's past commercial practices

On October 14, 2025, Kering acknowledged the European Commission's decision regarding Gucci's past commercial practices, imposing a fine of €119.7 million on Gucci. This fine was settled in fiscal year 2025. The Commission closed its investigation following a cooperation procedure.

Kering and L'Oréal forge an alliance in beauty and wellness

On October 19, 2025, Kering and L'Oréal announced that they are entering a long-term strategic partnership in luxury beauty and wellness. The agreement encompasses the acquisition of the House of Creed by L'Oréal, the beauty and fragrance licenses of iconic Houses of Kering, and an exclusive venture to explore business opportunities in the field of wellness and longevity. The agreement, valued at €4 billion, is expected to close in the first half of 2026. L'Oréal will also pay royalties to Kering for the use of its licensed brands.

1
2
3

2 Subsequent events

Kering included in the CDP Triple A List (Climate/Water/Forests) for the third consecutive year

On January 6, 2026, for the third year in a row, Kering was included in the Carbon Disclosure Project's prestigious Triple A List, emphasizing once again the Group's deep commitment to transparency and environmental leadership.

Kering announces a leadership change at Bottega Veneta

On January 20, 2026, Kering announced the departure of Bartolomeo Rongone, Chief Executive Officer of Bottega Veneta, who will leave the Group on March 31, 2026. The selection process for the next Chief Executive Officer of Bottega Veneta is underway and the appointment will be announced in the near future. The Bottega Veneta management team is fully committed, together with Kering, to continue to drive the positive momentum of the House.

3 Group performance in 2025

Following the strategic partnership with L'Oréal for the sale of Kering Beauté, expected to close in the first half of 2026, Kering Beauté's activity is reclassified as discontinued operations under IFRS 5. Accordingly, all 2025 figures exclude Kering Beauté. The 2024 P&L figures have also been restated on this basis.

3.1 Revenue and income statement

Condensed consolidated income statement

(in € millions)	**2025**	**2024**	**Change**
Revenue	14,675	16,874	-13%
Recurring operating income	1,631	2,440	-33%
% of revenue	*11.1%*	*14.5%*	*-3.4 pts*
EBITDA	3,675	4,546	-19%
% of revenue	*25.0%*	*26.9%*	*-1.9 pts*
Other non-recurring operating income and expenses	(584)	(242)	-141%
Financial result	(594)	(614)	+3%
Income tax expense	(354)	(455)	+22%
Share in earnings (losses) of equity-accounted companies	(60)	(10)	N/A
Net income from continuing operations	39	1,119	-97%
o/w attributable to the Group	*(29)*	*1,025*	*-103%*
o/w attributable to minority interests	*68*	*94*	*-28%*
Net income (loss) from discontinued operations	101	108	-7%
Net income attributable to the Group	**72**	**1,133**	**-94%**
Net income from continuing operations (excluding non-recurring items) attributable to the Group	**532**	**1,206**	**-56%**

Earnings per share

(in €)	**2025**	**2024**	**Change**
Basic earnings per share	0.59	9.24	-94%
Basic earnings per share from continuing operations excluding non-recurring items	4.34	9.84	-56%

Revenue

In 2025, the Group's revenue amounted to €14,675 million, down 13% as reported and down 10% on a comparable basis[1] compared with 2024.

The decrease came against the backdrop of slower growth in the luxury market. The slowdown affected all regions, with a sharper decline occurring in Asia-Pacific and Japan. It resulted from weak consumer confidence and the adverse impact of currency movements on tourism.

The euro strengthened against other major currencies in 2025, and so currency movements had a negative impact on performance, reducing reported sales growth by 3 points and sales in absolute terms by almost €498 million. This negative effect arose mainly from sales denominated in US dollars (€162 million), Chinese yuan (€94 million), Korean won (€77 million) and Japanese yen (€44 million).

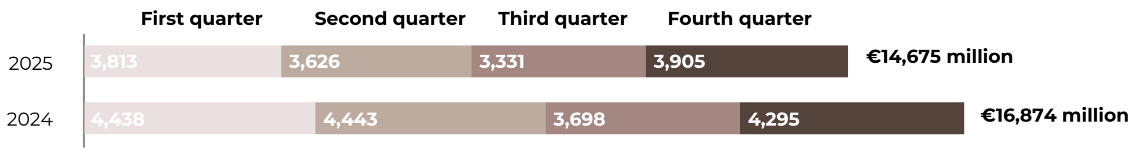
Changes in scope had a smaller impact (€24 million), although revenue growth was adversely affected by the disposal of The Mall Outlet on February 1, 2025.

Group revenue by segment

(in € millions)	**2025**	**in % of total**	**2024**	**in % of total**	**Reported change**	**Comparable change[1]**
Gucci	5,992	41%	7,650	45%	-22%	-19%
Yves Saint Laurent	2,643	18%	2,881	17%	-8%	-6%
Bottega Veneta	1,706	11%	1,713	10%	—	+3%
Other Houses	2,900	20%	3,221	19%	-10%	-6%
Kering Eyewear and Corporate	1,631	11%	1,618	10%	+1%	+3%
Eliminations	*(197)*	*-1%*	*(209)*	*-1%*	*N/A*	*N/A*
Revenue	**14,675**	**100%**	**16,874**	**100%**	**-13%**	**-10%**

The 2024 data have been restated to exclude the contribution of Kering Beauté.

Group revenue by quarter



Year-on-year growth was negative in all four quarters of the year, although there were sequential improvements in the third and fourth quarters.

Slower business levels in the first half, which was affected by low numbers of tourists both traveling within Asia-Pacific and visiting Europe, along with lower footfall against a backdrop of geopolitical and economic uncertainty, resulted in a 15% drop in revenue in the first quarter and a 16% decline in the second on a comparable basis.

Performance improved in the third quarter (revenue down 6% year-on-year on a comparable basis), particularly in North America and Europe, which saw a decline in store footfall that slowed across all regions and a further increase in Houses' average selling prices.

Sales in the fourth quarter (down 3% on a comparable basis) showed an improvement relative to the third quarter in most regions, supported by an improvement in the conversion rate — i.e., the number of people buying products as a percentage of the total number of people visiting stores — and clients' average spend.

[1] On a comparable scope and exchange rate basis. Comparable growth is defined in chapter 2.7.

Quarterly revenue by segment

(in € millions)	First quarter	Second quarter	Third quarter	Fourth quarter	2025
Gucci	1,571	1,456	1,343	1,622	5,992
Yves Saint Laurent	679	609	620	735	2,643
Bottega Veneta	405	441	393	467	1,706
Other Houses	733	726	652	789	2,900
Kering Eyewear and Corporate	486	456	360	329	1,631
Eliminations	*(61)*	*(62)*	*(37)*	*(37)*	*(197)*
REVENUE	**3,813**	**3,626**	**3,331**	**3,905**	**14,675**

(in € millions)	First quarter	Second quarter	Third quarter	Fourth quarter	2024
Gucci	2,079	2,006	1,641	1,924	7,650
Yves Saint Laurent	740	701	670	770	2,881
Bottega Veneta	388	448	397	480	1,713
Other Houses	824	893	686	818	3,221
Kering Eyewear and Corporate	470	459	351	338	1,618
Eliminations	*(63)*	*(64)*	*(47)*	*(35)*	*(209)*
REVENUE	**4,438**	**4,443**	**3,698**	**4,295**	**16,874**

The 2024 data have been restated to exclude the contribution of Kering Beauté.

(comparable change[(1)])	Q1 2025/2024 change	Q2 2025/2024 change	Q3 2025/2024 change	Q4 2025/2024 change	2025/2024 change
Gucci	-25%	-25%	-14%	-10%	-19%
Yves Saint Laurent	-9%	-10%	-4%	–	-6%
Bottega Veneta	+4%	+1%	+3%	+3%	+3%
Other Houses	-11%	-16%	+1%	+3%	-6%
Kering Eyewear and Corporate	+2%	+2%	+6%	+2%	+3%
Eliminations	*N/A*	*N/A*	*N/A*	*N/A*	*N/A*
REVENUE	**-15%**	**-16%**	**-6%**	**-3%**	**-10%**

(1) On a comparable scope and exchange rate basis. Comparable revenue growth is defined in chapter 2.7.

Group revenue by region

(in € millions)	2025	as a % of total	2024	as a % of total	Reported change	Comparable change[(1)]
Asia-Pacific (excluding Japan)	4,204	29%	5,181	31%	-19%	-15%
Western Europe	4,415	30%	4,910	29%	-10%	-10%
of which France	*816*	*6%*	*881*	*5%*	*-7%*	*-7%*
North America	3,549	24%	3,949	23%	-10%	-6%
Japan	1,157	8%	1,422	8%	-19%	-16%
Rest of the world	1,349	9%	1,412	9%	-4%	–
TOTAL	**14,675**	**100%**	**16,874**	**100%**	**-13%**	**-10%**

(1) On a comparable scope and exchange rate basis. Comparable revenue growth is defined in chapter 2.7.
Revenue generated outside the eurozone represented 76% of the consolidated total in 2025.
The 2024 data have been restated to exclude the contribution of Kering Beauté.

In Western Europe, Group sales fell by 10% on a comparable basis. Sales in directly operated stores and e-commerce sites were down 11% because of low numbers of tourists, particularly from Asia, and a decline in local client numbers.

Revenue in North America was down 6% on a comparable basis compared with 2024. After falling by 13% in the first half, revenue rose year-on-year in the second. Sales to wealthier clients were more resilient.

In Asia-Pacific, revenue was down 15% on a comparable basis. The Group's sales fell in all of the region's main markets, but were more resilient in South Korea. The decline in sales outside of China was not offset by local demand and store footfall was subdued, although it improved in the second half. As a result, the proportion of Group sales coming from Asia-Pacific fell 2 points to 29%.

Business levels in Japan fell sharply: sales fell 16% on a comparable basis. The stronger yen, combined with the rebalancing of price differentials between regions, sharply reduced the attractiveness of the Japanese market for tourists, and local demand remained weak.

The Group's sales in the rest of the world were stable and rose slightly in the Middle East.

Group revenue by distribution channel

24%	Wholesale and other revenu (including royalties)
76%	Sales directly operated stores

Percentages based on revenue before Eliminations

(variation compared with 2024: +1pt wholesale and other revenu (including royalties) -1pt sales directly operated stores).

Sales from directly operated and online stores came in at €11,354 million in 2025, down 11% on a comparable basis relative to 2024. The previous comments regarding performance by region also apply to the trend in retail sales.

Trends in store footfall continued to differ sharply between regions and Houses. Overall, footfall declined again, although it improved in the second half of the year. On the plus side, as in 2024, the Houses saw an increase in average selling prices, particularly due to an improvement in the product mix. E-commerce accounted for 11% of retail sales, as it did in 2024, but e-commerce sales fell by 12%, with the performances of each House in line with those of physical stores.

Revenue from physical and online stores directly operated by the Group accounted for around 76% of the Group's total sales (before Eliminations). Excluding Kering Eyewear, however, the proportion was 86%, unchanged relative to 2024. This proportion has increased in recent years because of the long-term strategy implemented by all Houses, which is aimed at controlling their distribution—including online sales—more tightly, and making them more exclusive.

Wholesale revenue fell 9% year-on-year in 2024 on a comparable basis (before Eliminations). For the Houses, wholesale revenue fell significantly by 19% on a comparable basis. This reflects a reduction in orders placed by US distributors and the reorganization of the wholesale distribution network that is currently underway, resulting in sales being concentrated among the best-positioned distributors. On the plus side, Kering Eyewear, which has a wholesale-only distribution model, posted wholesale revenue growth of 3% on a comparable basis.

The Houses' royalty revenue from licenses and other revenue rose by 6% on a comparable basis in 2025.

Recurring operating income

(in € millions)	2025	2024	Change
Gucci	966	1,605	-40%
Yves Saint Laurent	529	593	-11%
Bottega Veneta	267	255	+5%
Other Houses	(112)	(9)	N/A
Kering Eyewear and Corporate	(17)	(2)	N/A
Eliminations	*(2)*	*(2)*	*N/A*
Recurring operating income[1]	**1,631**	**2,440**	**-33%**

[1] Recurring operating income is defined in chapter 2.7.
The 2024 data have been restated to exclude the contribution of Kering Beauté.

The Group's recurring operating income amounted to €1,631 million in 2025, down €809 million or 33% compared with 2024.

Recurring operating margin fell 3.4 points to 11.1% because of an unfavorable operating leverage in a context of declining revenue.

Gross margin reached €10,660 million, a decrease of 14%. As a proportion of revenue, gross margin was 72.6%, down 0.9 point relative to 2024. That decrease was due in particular to higher raw materials costs, higher tariffs and lower sales in China, which adversely affected margins. However, currency hedging had a positive impact.

Operating expenses fell by 9%, reflecting efforts to optimize costs and increase efficiency in both the store network and corporate functions. At the same time, the Houses continued to make substantial investments in design, the development of collections and communication campaigns.

Those efforts mitigated the impact of lower sales on profitability, which nevertheless fell, particularly at Gucci, Alexander McQueen and Balenciaga.

Kering Eyewear also continued to support the development of its brand portfolios, which led to a slight decrease in its contribution to the Group's recurring operating income.

Recurring EBITDA

(in € millions)	2025	2024	Change
Recurring operating income	**1,631**	**2,440**	**-33%**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	2,044	2,106	-3%
o/w depreciation of lease right-of-use assets	*1,141*	*1,129*	*+1%*
Recurring EBITDA[1]	**3,675**	**4,546**	**-19%**

(1) Recurring EBITDA is defined in chapter 2.7.

(in € millions)	2025	2024	Change
Gucci	1,687	2,403	-30%
Yves Saint Laurent	848	921	-8%
Bottega Veneta	495	463	+7%
Other Houses	318	426	-25%
Kering Eyewear and Corporate	329	335	-2%
Eliminations	*(2)*	*(2)*	*N/A*
Recurring EBITDA	**3,675**	**4,546**	**-19%**

Recurring EBITDA for 2025 amounted to €3,675 million versus €4,546 million in 2024. Recurring EBITDA margin was 25.0%, less than the 2024 figure of 26.9%.

Other non-recurring operating income and expenses

(in € millions)	2025	2024	Change
Impairment of goodwill, brands and other non-current assets	(288)	(111)	-159%
Other	(296)	(131)	-126%
Other non-recurring operating income and expenses	**(584)**	**(242)**	**-141%**

The 2024 data have been restated to exclude the contribution of Kering Beauté.

(See Consolidated financial statements, Note 7 – Other non-recurring operating income and expenses.)

Financial result

(in € millions)	2025	2024	Change
Cost of net debt[1]	(328)	(320)	-3%
Other financial income and expenses	(40)	(90)	+56%
Financial result excluding leases	**(368)**	**(410)**	**+10%**
Interest expense on lease liabilities	(226)	(204)	-11%
Financial result	**(594)**	**(614)**	**+3%**

(1) Net debt is defined in chapter 2.7.
The 2024 data have been restated to exclude the contribution of Kering Beauté.

In 2025, the cost of net debt was €328 million versus €320 million in 2024. The variation mainly reflected the reduced income from cash investments in a time of falling interest rates.

Other financial income and expense produced a net expense of €40 million in 2025 (€90 million in 2024).

The €50 million variation was mainly due to weaker exchange-rate effects. *(See Consolidated financial statements, Note 8 – Financial result.)*

Income tax

(in € millions)	**2025**	**2024**
Income before tax	453	1,584
Income tax expense	(354)	(455)
Effective tax rate	**78.2%**	**28.7%**
Other non-recurring operating income and expenses	(584)	(242)
Recurring income before tax	1,037	1,826
Non recurring income tax expense	20	61
Tax expense on recurring income	(374)	(516)
Effective tax rate on recurring income[1]	**36.1%**	**28.3%**

[1] The effective tax rate on recurring income is defined in chapter 2.7.
The 2024 data have been restated to exclude the contribution of Kering Beauté.

(See Consolidated financial statements, Note 9 – Income taxes.)

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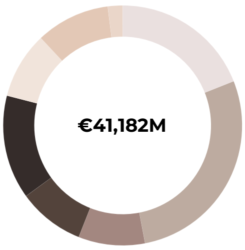
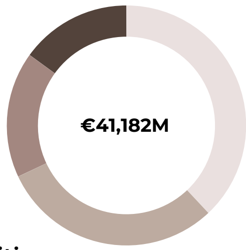
3.2 Balance sheet as of December 31, 2025



Assets

19%	Brands and other intangible assets
28%	Other assets
9%	Property, plant and equipment
9%	Goodwill
14%	Lease right-of-use assets
9%	Inventories
10%	Cash and cash equivalents
2%	Trade receivables and accrued income



Equity and liabilities

38%	Equity
30%	Borrowings
17%	Other liabilities
15%	Lease liabilities

Condensed balance sheet

(In € millions)	Dec. 31, 2025	Dec. 31, 2024	Change
Goodwill	3,666	6,277	-42%
Brands and other intangible assets	7,962	9,287	-14%
Lease right-of-use assets	5,647	5,615	+1%
Property, plant and equipment	3,546	6,537	-46%
Investments in equity-accounted companies	2,080	1,762	+18%
Other non-current assets	2,270	2,170	+5%
Non-current assets	**25,171**	**31,648**	**-20%**
Inventories	3,677	3,992	-8%
Trade receivables and accrued income	824	1,003	-18%
Cash and cash equivalents	4,313	3,518	+23%
Other current assets	1,946	2,110	-8%
Current assets	**10,760**	**10,623**	**+1%**
Assets held for sale	**5,251**	**1,075**	**N/A**
TOTAL ASSETS	**41,182**	**43,346**	**-5%**
Equity attributable to the Group	14,706	14,904	-1%
Equity attributable to minority interests	809	826	-2%
Total equity	**15,515**	**15,730**	**-1%**
Non-current borrowings	10,306	10,556	-2%
Non-current lease liabilities	5,032	5,056	–
Other non-current liabilities	2,276	2,412	-6%
Non-current liabilities	**17,614**	**18,024**	**-2%**
Current borrowings	2,046	3,479	-41%
Current lease liabilities	1,180	1,051	+12%
Other current liabilities	4,502	5,062	-11%
Current liabilities	**7,728**	**9,592**	**-19%**
Liabilities associated with assets held for sale	**325**	**–**	**N/A**
TOTAL EQUITY AND LIABILITIES	**41,182**	**43,346**	**-5%**

Net debt

(in € millions)	Dec. 31, 2025	Dec. 31, 2024	Change
Borrowings	12,352	14,035	-12%
Cash and cash equivalents	(4,313)	(3,518)	+23%
Net debt	**8,039**	**10,517**	**-24%**

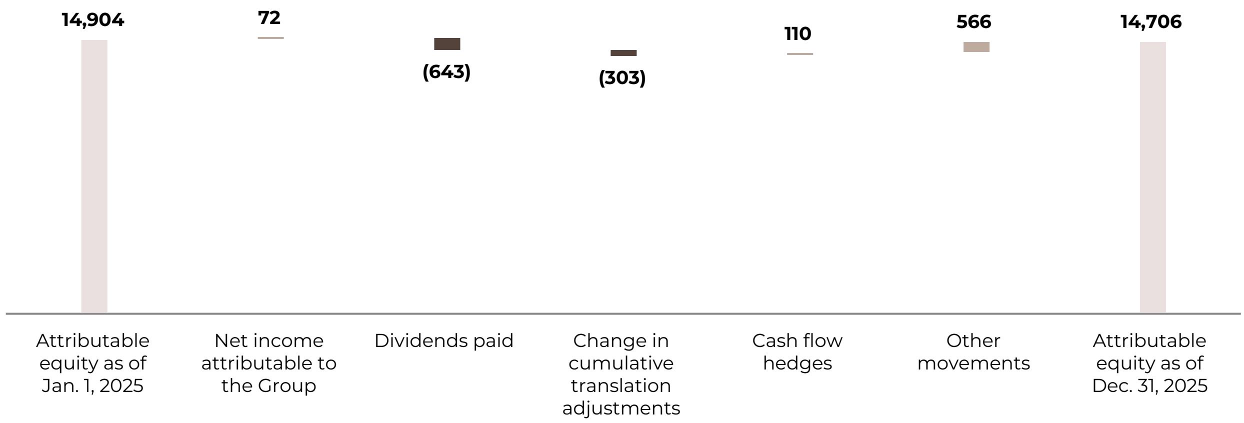
Goodwill and brands

As of December 31, 2025, net deferred tax liabilities amount to €5,586 million (€6,561 million as of December 31, 2024).

Current operating assets (liabilities), net

(in € millions)	Dec. 31, 2025	Dec. 31, 2024	Statement of cash flows	Foreign exchange differences	Other movements
Inventories	3,677	3,992	(163)	(134)	(18)
Trade receivables and accrued income	824	1,003	(109)	(55)	(15)
Trade payables and accrued expenses	(1,898)	(2,098)	101	68	31
Other current assets (liabilities), net	(359)	(501)	199	24	(81)
Net current tax receivables (payables)	(33)	152	(193)	4	4
Current operating assets (liabilities), net	**2,211**	**2,548**	**(165)**	**(93)**	**(79)**

Change in equity attributable to the Group



As of December 31, 2025, the share capital amounted to €493,683,112. It comprised 123,420,778 fully paid-up shares with a par value of €4 each, unchanged from December 31, 2024. Excluding the 800,427 Kering treasury shares, there were 122,620,351 shares issued and outstanding as of December 31, 2025.

(See Consolidated financial statements, Note 20 – Equity.)

3.3 Cash flow, investments and net debt

Free cash flow from operations

Cash flow received from operating activities

(in € millions)	2025	2024	Change
Cash flow received from operating activities before tax, dividends and interest	**3,364**	**4,480**	**-25%**
Change in working capital requirement	70	667	-90%
Income tax paid	(334)	(438)	+24%
Net cash received from operating activities	**3,100**	**4,709**	**-34%**

Operating investments

(in € millions)	2025	2024	Change
Net cash received from operating activities	**3,100**	**4,709**	**-34%**
Acquisitions of property, plant and equipment and intangible assets	(830)	(3,309)	+75%
Disposals of property, plant and equipment and intangible assets	2,158	32	N/A
Free cash flow from operations[(1)]	**4,428**	**1,432**	**N/A**

(1) Free cash flow from operations is defined in chapter 2.7.

Gross operating investments by segment

(in € millions)	2025	2024	Change
Gucci	165	293	-44%
Yves Saint Laurent	177	211	-16%
Bottega Veneta	96	112	-14%
Other Houses	103	194	-47%
Kering Eyewear and Corporate	289	2,499	-88%
Acquisitions of property, plant and equipment and intangible assets	**830**	**3,309**	**-75%**

Operating investments amounted to €830 million in 2025 (€792 million excluding real estate), compared with €3,309 million in 2024, that was including the acquisition of strategic real estate assets in New York and Milan for €2,201 million. In 2025, operating investments excluding real estate represent 5.4% of revenue, a ratio lower than in 2024 (6.4%).

In 2025, the Group's gross operating investments relate to retail operations for 47% (versus 58% [(1)] in 2024). For stores, they correspond to new store openings (40%) and to transformation and renovation projects (60%).

The share of Kering Eyewear and Corporate segment amounts to 32%, in increase compared with last year (27%), driven by investments from both Kering Eyewear and Corporate.

In 2025, free cash flow from operations includes a positive impact of €2,115 million related to real estate transactions, including €2,153 million mainly from real estate disposals in Paris, New York and Tokyo, and €38 million relating to tangible and intangible acquisitions in Paris.

In 2024, free cash flow from operation included a negative impact of €2,136 million related to real estate transactions, of which €65 million in net cash flows and €2,201 million in acquisitions of tangible and intangible assets in New York and Milan, with no disposals during the period.

(1) The ratios presented here are calculated based on gross operational capital expenditure, rather than on cash outflow.

Available cash flow from operations and available cash flow

(in € millions)	2025	2024	Change
Free cash flow from operations	**4,428**	**1,432**	**N/A**
Repayment of lease liabilities	(1,076)	(1,049)	-3%
Interest paid on leases[2]	(226)	(205)	-10%
Available cash flow from operations[1]	**3,126**	**178**	**N/A**
Interest and dividends received	79	70	+12%
Interest paid and equivalent (excluding leases)	(441)	(404)	-9%
Available cash flow[1]	**2,764**	**(156)**	**N/A**

(1) Available cash flow from operations and available cash flow are defined on chapter 2.7.
(2) Interest paid on lease contracts in 2024 corresponds to the balance sheet impact and is not adjusted for the contribution of Kering Beauté.

Dividends paid

The cash dividend paid by Kering SA to its own shareholders in 2025 amounted to €736 million, including the €245 million interim dividend paid on January 16, 2025 (€1,716 million in 2024, including an interim dividend of €552 million).

Dividends paid in 2025 also included €31 million paid to minority interests in consolidated subsidiaries (€24 million in 2024).

Changes in net debt

(in € millions)	2025	2024	Change
Net debt as of January 1	**10,517**	**8,504**	**+24%**
Free cash flow from operations	(4,428)	(1,432)	N/A
Dividends paid	767	1,740	-56%
Net interest paid and dividends received	362	334	+8%
Acquisitions of Kering shares	—	(2)	N/A
Repayment of lease liabilities[1]	1,302	1,253	+4%
Other acquisitions and disposals	212	47	N/A
Other movements	(693)	73	N/A
Net debt as of December 31	**8,039**	**10,517**	**-24%**

(1) Comprising repayments of principal for €1,076 million in 2025 (€1,049 million in 2024) and interest payments of €226 million in 2025 (€205 million in 2024) relating to capitalized fixed lease payments.

(in € millions)	Dec. 31, 2025	Dec. 31, 2024	Change
Bonds	11,027	11,840	-7%
Other bank borrowings	137	138	-1%
Commercial paper	738	854	-14%
Other borrowings	450	1,203	-63%
o/w put options granted to minority interests	*188*	*704*	*-73%*
Borrowings	**12,352**	**14,035**	**-12%**
Cash and cash equivalents	(4,313)	(3,518)	+23%
Net debt[1]	**8,039**	**10,517**	**-24%**

(1) Net debt is defined in chapter 2.7.

Lease liabilities totaled €6,212 million as of December 31, 2025 (€6,107 million as of December 31, 2024).

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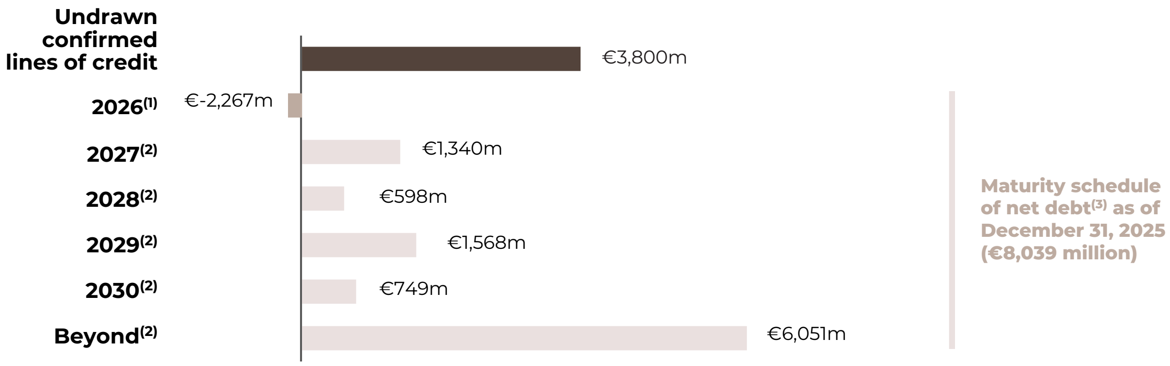
Solvency

The Group has a sound financial position and a long-term credit rating of BBB+ from Standard & Poor's, which outlook was upgraded from "negative" to "stable" on November 7, 2025.

Liquidity

As of December 31, 2025, the Group's cash and cash equivalents amounted to €4,313 million (€3,518 million at December 31, 2024). The Group has confirmed lines of credit totaling €3,800 million (€3,800 million as of December 31, 2024).

Maturity schedule of net debt



(1) Borrowings less cash and cash equivalents.
(2) Borrowings.
(3) Net debt is defined in chapter 2.7.

At December 31, 2025, the Group has a solid liquidity position, with cash and cash equivalents (€4,313 million) comfortably exceeding its short-term debts (€2,046 million).

The Group's loan agreements and lines of credit feature standard *pari passu*, cross default and negative pledge clauses.

The Group's financing agreements do not include any rating trigger clauses.

(See Consolidated financial statements, Note 21 – Net debt.)

4 Operating performance by segment

4.1 Gucci

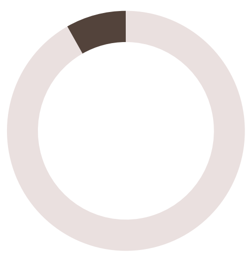
(in € millions)	2025	2024	Change
Revenue	**5,992**	**7,650**	**-22%**
Recurring operating income	**966**	**1,605**	**-40%**
% of revenue	***16.1%***	***21.0%***	***-4.9 pts***
Recurring EBITDA	1,687	2,403	-30%
% of revenue	*28.2%*	*31.4%*	*-3.2 pts*
Acquisitions of property, plant and equipment and intangible assets	165	293	-44%
Average FTE headcount	17,497	20,032	-13%

Revenue

Gucci posted revenue of €5,992 million in 2025, down 22% year-on-year as reported and down 19% at comparable exchange rates.

Significant organizational changes took place in 2025, including the appointment of Demna as Artistic Director. His first collection, *La Famiglia*, led to renewed interest in the House.

Revenue by distribution channel



92%	Sales from physical and online stores controlled by the House
8%	Wholesale and other revenue (including royalties)

Percentages based on revenue before Eliminations

(Variation compared with 2024: +1pt Sales directly operated stores -1pt Wholesale and other revenu (including royalties)).

Sales from directly operated stores made up 92% of Gucci's total sales in 2025, up 1 point compared with 2024.

Sales from physical and online stores controlled by the House were down 18% on a comparable basis relative to 2024. Revenue fell significantly in the first half, hampered by a return to normal in demand for luxury goods against an uncertain macroeconomic background, affecting clients' propensity to spend, and in a highly polarized market. The House's numerous initiatives in terms of communication and refreshing the product range led to a smaller decrease in the second half.

The main reason for the decline in physical store sales in 2025 was lower footfall, which led to weaker volumes. The increase in the average selling price, driven by the success of new items, did not fully offset the decline in volumes.

The fall in revenue from e-commerce sites on a comparable basis followed the same trend as that seen in physical stores. Sales from online stores accounted for around 11% of total retail revenue in 2025, the same as in 2024.

Wholesale revenue fell 34% on a comparable basis, due to an intentional move to focus on the most exclusive accounts, along with lower sales in several regions.

Revenue by region

27%	North America
30%	Asia-Pacific (excluding Japan)
26%	Western Europe
8%	Japan
9%	Rest of the world

Revenue by product category

49%	Leather goods
20%	Shoes
17%	Ready-to-wear
3%	Watches and jewelry
11%	Other

In view of the proportion of Gucci's sales generated by directly operated stores, the following revenue analysis by region only concerns sales in its own physical and online stores, on a comparable basis.

In Western Europe, sales fell by 18% on a comparable basis. The decline was very pronounced in the first half, but less severe in the second. It resulted from the sharp fall in demand from tourists, particularly those traveling from Asia-Pacific, and from weak local demand.

In North America, Gucci's revenue was down 10% on a comparable basis. Trends improved consistently during the year, and fourth-quarter revenue was in line with the year-earlier figure.

Sales were down 25% on a comparable basis in Asia-Pacific. There was a less pronounced decline in the second half, reflecting the fact that revenue had already begun to fall in the second half of 2024, but also a smaller drop in store footfall. The region is being affected primarily by lower local demand, linked to a sharp decline in store footfall, while only a limited proportion of purchases made by tourists in Japan last year was repatriated in their home countries.

Japan was less appealing to tourists because of the stronger yen, and this weighed on sales in that country, which fell by 25% on a comparable basis during the period.

In the rest of the world, revenue was 8% lower than in 2024.

In 2025, sales of most Gucci product categories in directly operated stores were lower compared with 2024, despite an increase in the average selling price in most categories as a result of new product launches.

Sales of leather goods were in line with the House's overall trend and reflected very good momentum in new lines introduced in recent months, although that was offset by weaker sales of carryovers.

Promotional activities and new products in categories featuring entry-level products, such as silk and eyewear, resulted in improved performance.

Royalty revenue was almost unchanged compared with 2024.

Recurring operating income

Gucci's recurring operating income amounted to €966 million in 2025, down €639 million year-on-year.

The House's recurring operating margin was 16.1%, down 4.9 points.

That decrease was due in particular to adverse developments geographical mix, arising from lower sales in China. It also arose from a high level of investment in sourcing high-quality raw materials and inventory reduction efforts.

At the same time, Gucci continued to optimize its cost base, increasing efficiency in both its store network and corporate functions, while maintaining investments intended to support sales growth. The resulting significant decline in operating expenses therefore partly offset negative operational leverage (as shown by the increase in expenses in relation to revenue).

Gucci generated EBITDA of €1,687 million in 2025, a decrease of 30% relative to 2024 and representing an EBITDA margin of 28.2%, down 3.2 points.

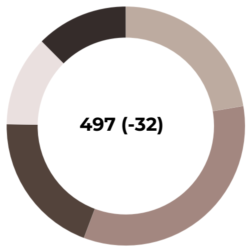
Store network and operating investments

As of December 31, 2025, Gucci operated 497 stores directly. It closed 32 stores during the year (net of openings), mainly in Asia-Pacific and Japan.

Gucci therefore continued to optimize its store network in order to increase its visibility in the best locations and give clients an ever-more exclusive experience, while withdrawing from less profitable locations.

Gucci's operating investments amounted to €165 million in 2025, down 44% compared with 2024, as the House focused more on high-impact projects. They equaled 2.7% of revenue.

Breakdown of directly operated stores by region



111 (-3)	North America
166 (-14)	Asia-Pacific (excluding Japan)
97 (-6)	Western Europe
61 (-8)	Japan
62 (-1)	Rest of the world

Net store openings/closures between December 31, 2024 and December 31, 2025.

4.2 Yves Saint Laurent

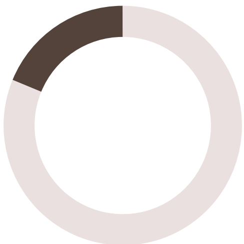
(in € millions)	2025	2024	Change
Revenue	**2,643**	**2,881**	**-8%**
Recurring operating income	**529**	**593**	**-11%**
% of revenue	***20.0%***	***20.6%***	***-0.6 pts***
Recurring EBITDA	848	921	-8%
% of revenue	*32.1%*	*31.9%*	*+0.2 pts*
Acquisitions of property, plant and equipment and intangible assets	177	211	-16%
Average FTE headcount	5,246	5,297	-1%

Revenue

In 2025, Yves Saint Laurent's revenue amounted to €2,643 million, down 8% year-on-year as reported and down 6% at comparable exchange rates.

The House continued to streamline its distribution in a macroeconomic context that is adversely affecting its client base, while maintaining a strong presence in strategic locations and continuing to refresh its product range, which covers several price levels and product categories.

Revenue by distribution channel



81%	Sales from physical and online stores controlled by the House
19%	Wholesale and other revenue (including royalties)

Percentages based on revenue before Eliminations

(Variation compared with 2024: -1pt Sales directly operated stores +1pt Wholesale and other revenu (including royalties).

Sales from physical and online stores controlled by the House accounted for 82% of the total, almost unchanged relative to 2024.

Sales from physical and online stores controlled by the House were down 6% on a comparable basis relative to 2024. Weak store footfall, particularly in China and Japan, and the strengthening of the exclusivity of its distribution adversely affected online sales, as e-concessions and the outlet channel featured a more exclusive selection of products.

Wholesale revenue was down 14% at constant exchange rates compared with 2024. This was due to the ongoing effort to streamline distribution, focusing on a small number of partners, and a macroeconomic environment that was less helpful for wholesalers, particularly in China and North America.

Revenue by region

25%	North America
25%	Asia-Pacific (excluding Japan)
35%	Western Europe
5%	Japan
10%	Rest of the world

In view of the proportion of Yves Saint Laurent's sales generated by directly operated stores, the following revenue analysis by region only concerns sales in its own physical and online stores.

In 2025, Yves Saint Laurent's revenue performance compared with 2024 varied significantly across regions.

In Western Europe, sales fell 6% on a comparable basis, due in particular to weaker demand from locals and tourists.

In North America, revenue fell 1% on a comparable basis. Performance improved steadily during the year, and revenue rose year-on-year in the third and fourth quarters.

In Asia-Pacific, revenue was down 11% on a comparable basis, affected by lower store footfall in China and a smaller number of tourists within the region.

In Japan, after an exceptional 2024 in which sales rose by 19%, they fell 27% on a comparable basis in 2025 as the number of tourists visiting from China and Southeast Asia dropped sharply due to the stronger yen.

Yves Saint Laurent's sales in the rest of the world rose again, by 12%. Growth was particularly strong in the Middle East, which has historically been an important market for the House, and also in Latin America and Eastern Europe.

Revenue by product category

65%	Leather goods
10%	Shoes
13%	Ready-to-wear
12%	Other

In leather goods, still the House's top category, sales fell compared with 2024, despite the success of new items.

Revenue rose sharply in collections for women, ready-to-wear and shoes, driven by the success of the latest collections and new footwear lines such as *Le Loafer* and *Babylone* shoes.

As regards collections for men, sales fell in the ready-to-wear category, although the decline was mitigated by strong sales of new items and growth in shoes. This reflects the hard work done by merchandising teams in a context in which the House made its menswear offering broader yet more relevant in all markets.

The extremely robust growth in royalty revenue was driven by the success of the Kering Eyewear license, along with that of the perfumes and cosmetics license managed by L'Oréal.

Recurring operating income

In 2025, Yves Saint Laurent's recurring operating income totaled €529 million, down 11% compared with 2024.

Recurring operating margin was 20.0%, down 0.6 points.

The House maintained its operating margin by reducing its cost base through efficiency efforts that offset the negative operational leverage caused by lower sales.

In 2025, EBITDA totaled €848 million, down €73 million year-on-year. EBITDA margin was 32.1% as opposed to 31.9% in 2024.

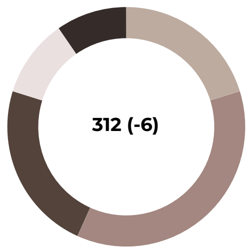
Store network and operating investments

As of December 31, 2025, the House had 312 directly operated stores. It closed six stores net of openings in 2025 as it sought to streamline its store network, focusing on its most strategic locations while refurbishing certain existing spaces.

In particular, the House relocated its flagship store on Avenue Montaigne in Paris to a new store on the same avenue. The reopening of its flagship store on Via Montenapoleone in Milan was another highlight. Those two stores now feature a more experience-led concept, highlighting the House's cultural dimension.

Overall, the House's operating investments amounted to €177 million, representing a fall of €34 million relative to 2024. As a proportion of revenue, they equaled 6.7%.

Breakdown of directly operated stores by region



63 (-3)	North America
114 (-3)	Asia-Pacific (excluding Japan)
72 (1)	Western Europe
33 (-1)	Japan
30 (0)	Rest of the world

Net store openings/closures between December 31, 2024 and December 31, 2025.

4.3 Bottega Veneta

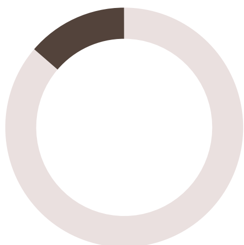
(in € millions)	2025	2024	Change
Revenue	**1,706**	**1,713**	**–**
Recurring operating income	**267**	**255**	**+5%**
% of revenue	***15.6%***	***14.9%***	***+0.7 pts***
Recurring EBITDA	495	463	+7%
% of revenue	*29.0%*	*27.0%*	*+2.0 pts*
Acquisitions of property, plant and equipment and intangible assets	96	112	-14%
Average FTE headcount	4,162	4,034	+3%

Revenue

In 2025, Bottega Veneta's revenue stands at €1,706 million, stable as reported and up 3% in comparable data compared to 2024. The House is successfully rolling out its elevation strategy and strengthening its position among the most affluent clientele, as well as expanding its product offering.

The House's signature leather weave – known as Intrecciato – celebrated its 50th anniversary in 2025 and was a particular focus for Bottega Veneta, particularly through its "Craft is our Language" campaign. The first collections from Louise Trotter, the House's Artistic Director, reinterpret Bottega Veneta's founding codes and offer a contemporary interpretation of them, consistent with the House's spirit and heritage.

Revenue by distribution channel



86%	Sales from physical and online stores controlled by the House
14%	Wholesale and other revenue (including royalties)

Percentages based on revenue before Eliminations

(Variation compared with 2024: +1pt Sales directly operated stores -1pt Wholesale and other revenu (including royalties)).

In keeping with its exclusive, high-end positioning, the House is focusing on selling its products through its own directly operated physical and online stores, which accounted for 86% of its revenue in 2025 (85% in 2024).

Bottega Veneta's sales in directly operated physical and online stores rose by 4% on a comparable basis, although there were wide regional variations. Growth was very strong in North America, the Middle East and South Korea. It was driven by expansion in the client base, and particularly in the most exclusive segment, by a higher conversion rate in stores, and by an increase in the average selling price because of the success of the House's collections, particularly handbags. Online sales were excellent, supported by the House's omnichannel strategy.

Wholesale revenue was down 6% on a comparable basis, as expected. Bottega Veneta continued to reorganize this distribution channel, with the aim of working only with a limited number of selected partners.

Revenue by region

21%	North America
27%	Asia-Pacific (excluding Japan)
30%	Western Europe
10%	Japan
12%	Rest of the world

Given the proportion of Bottega Veneta's sales that are generated in directly operated stores, the following revenue analysis by region only concerns sales in its own physical and online stores.

From an already high base, revenue in Western Europe rose by 4% on a comparable basis, driven by both local clients and tourists.

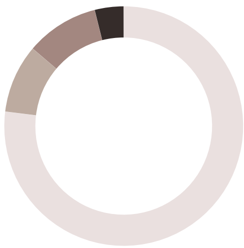
In North America, Bottega Veneta's sales rose by 18% on a comparable basis relative to 2024, showing its great appeal among American clients, as shown by the increase in client traffic combined with a higher average price.

In Asia-Pacific, the House's sales fell by 4%, with increases in the conversion rate in stores and in the average price, offsetting a sharp decline in store footfall. In South Korea, revenue rose sharply.

In Japan, sales were down 6% at constant exchange rates compared with 2024. Local clients account for a large proportion of sales in Japan, and this limited the impact of the country's reduced appeal for tourists, resulting from the rise in the yen.

Revenue in the rest of the world rose by 19% on a comparable basis, supported by very strong momentum in the Middle East and in Brazil.

Revenue by product category



77%	Leather goods
9%	Shoes
10%	Ready-to-wear
4%	Other

Leather goods remain the core business of Bottega Veneta (77% of total sales). Sales in this category were strong, driven by the popularity of the *Andiamo* line and the introduction of numerous new products.

The ready-to-wear and shoes categories also saw rapid sales growth.

Finally, growth in the "other" category was driven by good momentum in perfume sales.

Recurring operating income

Bottega Veneta's recurring operating income for 2025 totaled €267 million, up 5% compared with 2024.

Recurring operating margin rose by 0.7 points to 15.6%. That increase reflects the larger proportion of sales coming from the directly operated store network and a firm grip on costs, despite a high level of investment in supporting the House's development.

EBITDA amounted to €495 million in 2025 and equaled 29.0% of revenue, up 2 points compared with 2024.

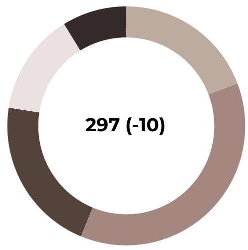
Store network and operating investments

As of December 31, 2025, Bottega Veneta had 297 directly operated stores. During the year, the House closed 10 stores net of openings, mainly in Asia-Pacific.

At the same time, and in line with its strategy, Bottega Veneta continued to take a selective approach to its development with the opening of some prime locations, including a store on East Oak in Chicago.

The House's operating investments amounted to €96 million in 2025, down 14% compared with 2024. They equaled 5.6% of revenue.

Breakdown of directly operated stores by region



57 (2)	North America
110 (-9)	Asia-Pacific (excluding Japan)
63 (-3)	Western Europe
41 (-3)	Japan
26 (3)	Rest of the world

Net store openings/closures between December 31, 2024 and December 31, 2025.

1
2
3

4.4 Other Houses

(in € millions)	2025	2024	Change
Revenue	**2,900**	**3,221**	**-10%**
Recurring operating income	**(112)**	**(9)**	**N/A**
% of revenue	***-3.9%***	***N/A***	***N/A***
Recurring EBITDA	318	426	-25%
% of revenue	*11.0%*	*13.2%*	*-2.2 pts*
Acquisitions of property, plant and equipment and intangible assets	103	194	-47%
Average FTE headcount	8,943	9,242	-3%

Revenue

In 2025, revenue from the Other Houses fell by 10% as reported and by 6% on a comparable basis.

Performances varied within the segment:

- Balenciaga's sales in directly operated physical and online stores fell year-on-year. The House also continued its distribution rationalization strategy in a macroeconomic environment that was less positive for wholesalers
- Alexander McQueen saw a sharp decline in footfall in all geographies, leading to lower sales in both physical and online stores and lower wholesale revenue across all categories
- after a good year in 2024, revenue at Brioni continued to rise
- revenue grew at the jewelry Houses:
  - Boucheron confirmed its potential with further strong sales growth in 2025,
  - Revenue growth slowed at Pomellato, whereas DoDo performed very well,
  - Qeelin's sales rose sharply, driven by the success of its products in a buoyant Chinese market.

Revenue by distribution channel

77%	Sales from physical and online stores controlled by the House
23%	Wholesale and other revenue (including royalties)

Percentages based on revenue before Eliminations

(Variation compared with 2024: +2pts Sales directly operated stores -2pts Wholesale and other revenu (including royalties)).

Revenue from the Other Houses' directly operated physical and online stores fell 4% on a comparable basis. This includes a decline in revenue among fashion brands, except Brioni, as demand returned to more normal levels, as well as an increase in the revenues of jewelry Houses, driven by improvements in the quality of store networks and strong sales of their collections.

Online sales fell and held back the segment's overall performance. However, the proportion of total revenue coming from online sales varied between Houses, showing close correlation with the maturity of each House's online stores and product range.

Wholesale revenue was down 15% on a comparable basis. In accordance with the Group's strategy, the Other Houses — primarily Balenciaga and Alexander McQueen — are focusing their wholesale businesses on a limited number of top-quality partners. Performance in 2025 was also affected by a decline in orders from distributors in Western Europe and North America.

Revenue by region

15%	North America
37%	Asia-Pacific (excluding Japan)
28%	Western Europe
12%	Japan
8%	Rest of the world

Revenue in Western Europe was down 11% on a comparable basis, affected by the streamlining of wholesale distribution and the own-store performance of Balenciaga and Alexander McQueen.

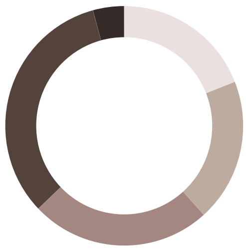
In North America, sales fell 6% on a comparable basis due to the decrease in wholesale revenue. Balenciaga's sales in directly operated stores were more resilient in North America than in other markets.

In Japan, sales were stable on a comparable basis, although the jewelry Houses were more resilient to the decline in tourist numbers.

In Asia-Pacific, revenue was down 4% on a comparable basis, with very strong performances at Boucheron, Pomellato and Qeelin being more than offset by weak demand at the fashion Houses, with the exception of Brioni.

In the rest of the world, the Other Houses saw sales fall by 8% on a comparable basis.

Revenue by product category



19%	Leather goods
19%	Shoes
25%	Ready-to-wear
33%	Watches and jewelry
4%	Other

Jewelry Houses maintained their 2024 trends, with growth in 2025 driven in particular by the success of their collections and development in Asia-Pacific and Japan. High jewelry collections from Boucheron but also Qeelin and Pomellato were particularly well received.

Of the other main categories, leather goods was the most resilient because of the success of Balenciaga's handbag range, and of its *Rodeo* and *Le City* bag in particular.

However, the shoes and ready-to-wear categories suffered because of more moderate demand from aspirational clients in certain markets, and from the ongoing transition at Alexander McQueen.

Royalty revenue rose compared with 2024.

Recurring operating income

In 2025, the Other Houses reported a recurring operating loss of €112 million, a deterioration of €103 million compared with 2024.

That deterioration was due to negative operating leverage at Balenciaga and losses at Alexander McQueen, which suffered from lower sales despite efforts to streamline their cost base. On the plus side, Brioni, Boucheron, DoDo and Qeelin saw an improvement in recurring operating income.

EBITDA totaled €318 million, down €108 million year-on-year. This caused EBITDA margin to fall 2.2 points to 11.0%.

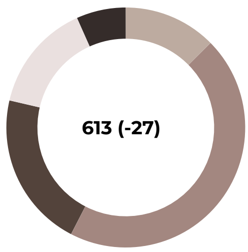
Store network and operating investments

The Other Houses had 613 directly operated stores as of December 31, 2025, a net decrease of 27 compared with December 31, 2024.

The reduction in the network resulted mainly from closures at Alexander McQueen, reflecting that House's restructuring. Developments in the Pomellato and Balenciaga store network also reflect efforts made at Group level to streamline its operations. However, Boucheron and Brioni continued the strategic expansion of their store network in order to meet demand as effectively as possible.

The Other Houses' operating investments totaled €103 million in 2025, €91 million less than in 2024. Those investments equaled 3.6% of revenue in 2025.

Breakdown of directly operated stores by region



77 (-7)	North America
276 (-16)	Asia-Pacific (excluding Japan)
129 (-5)	Western Europe
90 (-4)	Japan
41 (5)	Rest of the world

Net store openings/closures between December 31, 2024 and December 31, 2025.

4.5 Kering Eyewear and Corporate

(in € millions)	**2025**	**2024**	**Change**
Revenue	**1,631**	**1,618**	**+1%**
of which Kering Eyewear	*1,592*	*1,583*	*+1%*
of which Corporate and other	*39*	*35*	*N/A*
Recurring operating income	**(17)**	**(2)**	**N/A**
of which Kering Eyewear	*252*	*277*	*-9%*
of which Corporate and other	*(269)*	*(279)*	N/A
Acquisitions of property, plant and equipment and intangible assets	289	2,499	N/A
Average FTE headcount	7,380	7,240	+2%

The 2024 data have been restated to exclude the contribution of Kering Beauté.

The “Kering Eyewear and Corporate” segment comprises:

- Kering Eyewear, whose sales and operating income are presented before the elimination of intra-group sales and other consolidation adjustments (reported on the separate line item “Eliminations”);
- The Kering headquarters teams, all corporate departments reporting to them, including in the regions, and Shared Services, which provide a range of services to the brands, along with the Kering Sustainability Department.

In 2025, the segment generated total revenue of €1,631 million, including €1,592 million from Kering Eyewear.

Work on developing brands in the portfolio continued in 2025, supported by investments to increase production capacity and enhance expertise in Italy. Kering Eyewear also formed a partnership with Google to develop smart glasses.

Kering Eyewear’s sales were up 1% as reported. At constant scope and exchange rates, revenue rose by 3%, with the number of licenses managed remaining stable relative to 2024.

Performance was driven by the strong momentum of the Cartier, Bottega Veneta and Saint Laurent brands. Growth at constant scope was supported in particular by the Western Europe and Middle East regions.

Local chains and the “three Os” (opticians, optometrists and ophthalmologists) account for almost half of Kering Eyewear’s sales. Revenue from those distributors and from other channels – particularly branded stores – continued to rise, showing the effectiveness of Kering Eyewear’s sales organization.

The segment made a recurring operating loss of €17 million, comprising the operating income of Kering Eyewear (€252 million) less Corporate and other costs (€269 million).

Kering Eyewear’s recurring operating margin was 15.8%, slightly less than in 2024. The decrease was due in particular to the impact of tariffs and ongoing investments at Maui Jim to support its development in new markets.

Corporate operating expenses were lower than in 2024 as a result of efficiency efforts.

The segment’s operating investments amounted to €289 million in 2025 after being exceptionally high in 2024 due to purchases of certain strategic real-estate assets. Adjusted for those items, operating investments in 2024 would have been €298 million, and so the 2025 figure is consistent with a more normal investment trajectory.

5 Transactions with related parties

Transactions with related parties in 2025 are described in the notes to the consolidated financial statements *(see Consolidated financial statements, Note 32 – Transactions with related parties).*

6 Outlook

Kering enters 2026 with a clear objective: to return to growth and improve margins this year.

In a still uncertain macroeconomic environment, the Group prioritizes flawless execution, equipping each House with sharper, more sustainable brand strategies and the operational support required to accelerate progress.

The Capital Markets Day on April 16, 2026, will present in detail the roadmap that will guide this next phase in Kering transformation.

7 Definitions of non-IFRS financial indicators

"Reported" and "comparable" growth

The Group's "reported" growth corresponds to the change in reported revenue between two periods.

The Group measures "comparable" growth (also referred to as "organic" growth) in its business by comparing revenue between two periods at constant scope and exchange rates.

Changes in scope are dealt with as follows for the periods concerned:

- the portion of revenue relating to acquired entities is excluded from the current period;
- the portion relating to entities divested or in the process of being divested is excluded from the previous period.

Currency effects are calculated by applying the average exchange rates for the current period to amounts in the previous period.

Recurring operating income

The Group's operating income includes all revenues and expenses directly related to its activities, whether these revenues and expenses are recurring or arise from non-recurring decisions or transactions.

Other non-recurring operating income and expenses consist of items that, by their nature, amount or frequency, could distort the assessment of the Group's operating performance as reflected in its recurring operating income.

They include changes in scope, the impairment of goodwill and brands and, where material, of property, plant and equipment and intangible assets, capital gains and losses on disposals of non-current assets, restructuring costs and disputes.

"Recurring operating income" is therefore an alternative performance indicator for the Group, defined as the difference between operating income and other non-recurring operating income and expenses. This indicator is intended to facilitate the understanding of the operating performance of the Group and its houses and can therefore be used as a way to estimate recurring performance. It is presented in a manner that is consistent and stable over the long-term in order to ensure the continuity and relevance of financial information.

Recurring EBITDA and Adjusted recurring EBITDA

The Group uses recurring EBITDA as an alternative performance indicator to monitor its operating performance. This financial indicator corresponds to recurring operating income plus net charges to depreciation, amortization and provisions on non-current operating assets recognized in recurring operating income.

The adjusted recurring EBITDA corresponds to recurring EBITDA adjusted for IFRS 16 items and is an accurate proxy of pre-IFRS 16 recurring EBITDA. This indicator is used to improve comparability when calculating a net debt ratio consisting of net debt (as defined below) divided by adjusted recurring EBITDA.

Free cash flow from operations, available cash flow from operations and available cash flow

The Group uses an intermediate line item, “Free cash flow from operations”, to monitor its financial performance. This financial indicator measures net operating cash flow less net operating investments (defined as acquisitions and disposals of property, plant and equipment and intangible assets).

The Group has also defined a new indicator, “Available cash flow from operations”, in order to take into account capitalized fixed lease payments (repayments of principal and interest) pursuant to IFRS 16, and thereby reflect all of its operating cash flow.

“Available cash flow” therefore corresponds to available cash flow from operations plus interest and dividends received, less interest paid and equivalent (excluding leases).

Moreover, the Group assesses the impact of acquisitions and disposals of strategic real estate assets on free cash flow from operations, considering them as scope effects on this indicator.

Net debt

Net debt is one of the Group’s main financial indicators, and is defined as borrowings less cash and cash equivalents. Lease liabilities are not included in the calculation of this indicator. Borrowings include put options granted to minority interests.

The cost of net debt corresponds to all financial income and expenses associated with these items, including the impact of derivative instruments used to hedge the fair value of borrowings.

Effective tax rate on recurring income

The effective tax rate on recurring income corresponds to the effective tax rate excluding tax effects relating to other non-recurring operating income and expenses, deferred tax impairments, and any potential provisions for uncertain tax positions.

3

Financial statements as of December 31, 2025

1 Consolidated financial statements as of December 31, 2025

Financial statements audited, certification upon completion of the management report.

1.1 Consolidated income statement

(in € millions)	Notes	2025	2024
CONTINUING OPERATIONS			
Revenue	**4**	**14,675**	**16,874**
Cost of sales		(4,015)	(4,480)
Gross margin		**10,660**	**12,394**
Other personnel expenses	5	(2,777)	(2,954)
Other recurring operating income and expenses		(6,252)	(7,000)
Recurring operating income		**1,631**	**2,440**
Other non-recurring operating income and expenses	7	(584)	(242)
Operating income		**1,047**	**2,198**
Financial result	8	(594)	(614)
Income before tax		**453**	**1,584**
Income tax expense	9	(354)	(455)
Share in earnings (losses) of equity-accounted companies		(60)	(10)
Net income from continuing operations		**39**	**1,119**
o/w attributable to the Group		*(29)*	*1,025*
o/w attributable to minority interests		*68*	*94*
DISCONTINUED OPERATIONS			
Net income from discontinued operations	**10**	**101**	**108**
o/w attributable to the Group		*101*	*108*
o/w attributable to minority interests		*–*	*–*
GROUP TOTAL			
Net income of consolidated companies		**140**	**1,227**
o/w attributable to the Group		*72*	*1,133*
o/w attributable to minority interests		*68*	*94*

(in € millions)	Notes	2025	2024
Net income attributable to the Group		**72**	**1,133**
Basic earnings per share *(in €)*	11.1	0.59	9.24
Diluted earnings per share *(in €)*	11.1	0.59	9.24
Net income from continuing operations attributable to the Group		**(29)**	**1,025**
Basic earnings per share *(in €)*	11.1	(0.23)	8.36
Diluted earnings per share *(in €)*	11.1	(0.23)	8.36
Net income from discontinued operations attributable to the Group		**101**	**108**
Basic earnings per share *(in €)*	11.1	0.82	0.88
Diluted earnings per share *(in €)*	11.1	0.82	0.88

The 2024 data have been restated to exclude the contribution of Kering Beauté.

1.2 Consolidated statement of comprehensive income

(in € millions)	Notes	2025	2024
Net income		**140**	**1,227**
Change in currency translation adjustments relating to consolidated subsidiaries:		**(320)**	**84**
– *change in currency translation adjustments*		*(320)*	*84*
– *amounts transferred to the income statement*		*–*	*–*
Change in foreign currency cash flow hedges:	**22.6**	**110**	**(124)**
– *change in fair value*		*267*	*(70)*
– *amounts transferred to the income statement*		*(120)*	*(77)*
– *tax effects*		*(37)*	*23*
Gains and losses recognized in equity, to be transferred to the income statement		**(209)**	**(40)**
Change in provisions for pensions and other post-employment benefits:	**24**	**3**	**(9)**
– *change in actuarial gains and losses*		*3*	*(11)*
– *tax effects*		*–*	*2*
Change in financial assets measured at fair value:	**17.2**	**5**	**11**
– *change in fair value*		*7*	*15*
– *tax effects*		*(2)*	*(4)*
Gains and losses recognized in equity, not to be transferred to the income statement		**8**	**2**
Total gains and losses recognized in equity		**(201)**	**(38)**
COMPREHENSIVE INCOME		**(61)**	**1,189**
o/w attributable to the Group		*(113)*	*1,088*
o/w discontinued operations		*(8)*	*3*
o/w attributable to minority interests		*52*	*101*
o/w discontinued operations		*-*	*-*

1.3 Consolidated balance sheet

Assets

(in € millions)	Notes	Dec. 31, 2025	Dec. 31, 2024
Goodwill	12	3,666	6,277
Brands and other intangible assets	13	7,962	9,287
Lease right-of-use assets	14.1	5,647	5,615
Property, plant and equipment	15	3,546	6,537
Investments in equity-accounted companies	16	2,080	1,762
Non-current financial assets	17	533	492
Deferred tax assets	9.3	1,725	1,651
Other non-current assets		12	27
Non-current assets		**25,171**	**31,648**
Inventories	18	3,677	3,992
Trade receivables and accrued income	19	824	1,003
Current tax receivables		486	680
Current financial assets	17	102	42
Other current assets		1,358	1,388
Cash and cash equivalents	21.1	4,313	3,518
Current assets		**10,760**	**10,623**
Assets held for sale	**12, 13, 15**	**5,251**	**1,075**
TOTAL ASSETS		**41,182**	**43,346**

Equity and liabilities

(in € millions)	Notes	Dec. 31, 2025	Dec. 31, 2024
Equity attributable to the Group		14,706	14,904
Equity attributable to minority interests		809	826
Equity	**20**	**15,515**	**15,730**
Non-current borrowings	21	10,306	10,556
Non-current lease liabilities	14.2	5,032	5,056
Non-current financial liabilities	23	40	13
Non-current provisions for pensions and other post-employment benefits	24	87	85
Non-current provisions	25	232	51
Deferred tax liabilities	9.3	1,779	1,985
Other non-current liabilities		138	278
Non-current liabilities		**17,614**	**18,024**
Current borrowings	21	2,046	3,479
Current lease liabilities	14.2	1,180	1,051
Current financial liabilities	23	170	343
Trade payables and accrued expenses		1,898	2,098
Current provisions for pensions and other post-employment benefits	24	13	13
Current provisions	25	186	191
Current tax liabilities		519	528
Other current liabilities		1,716	1,889
Current liabilities		**7,728**	**9,592**
Liabilities associated with assets held for sale		**325**	**–**
TOTAL EQUITY AND LIABILITIES		**41,182**	**43,346**

1.4 Consolidated statement of changes in equity

Before appropriation of net income (in € millions)	Notes	Number of shares outstanding	Share capital	Capital reserves	Kering treasury shares	Cumulative translation adjustments	Remeasurement of financial instruments	Other reserves and net income	Group	Minority interests	TOTAL
As of January 1, 2024		**122,580,181**	**493**	**984**	**(450)**	**(243)**	**160**	**14,268**	**15,212**	**798**	**16,010**
Net income								1,133	1,133	94	1,227
Total gains and losses recognized in equity						77	(122)		(45)	7	(38)
Comprehensive income						**77**	**(122)**	**1,133**	**1,088**	**101**	**1,189**
Change in equity of Kering SA									–	–	–
Change in equity of subsidiaries									–	–	–
Expense related to share-based payments	6	14,762			82			(75)	7	–	7
Cancellation of Kering treasury shares	20								–	–	–
(Acquisitions) disposals of Kering treasury shares[(1)]	20	6,750			3			24	27	–	27
Distribution of dividends	20							(1,410)	(1,410)	(22)	(1,432)
Other changes[(2)]								(20)	(20)	(51)	(71)
As of Dec. 31, 2024		**122,601,693**	**493**	**984**	**(365)**	**(166)**	**38**	**13,920**	**14,904**	**826**	**15,730**

(1) The acquisition cost of Kering treasury shares is reflected in the Kering treasury shares column. Capital gains or losses on the sale of Kering treasury shares, along with the related expenses and taxes, are recognized in the Other reserves and net income column.
(2) Other changes include changes in scope and transactions with minority interests.

Before appropriation of net income *(in € millions)*	Notes	Number of shares outstanding	Share capital	Capital reserves	Kering treasury shares	Cumulative translation adjustments	Remeasurement of financial instruments	Other reserves and net income	Group	Minority interests	TOTAL
As of January 1, 2025		**122,601,693**	**493**	**984**	**(365)**	**(166)**	**38**	**13,920**	**14,904**	**826**	**15,730**
Net income								72	72	68	140
Total gains and losses recognized in equity						(303)	115	3	(185)	(16)	(201)
Comprehensive income						**(303)**	**115**	**75**	**(113)**	**52**	**(61)**
Change in equity of Kering SA									–	–	–
Change in equity of subsidiaries									–	–	–
Expense related to share-based payments	6	18,658			53			(40)	13	–	13
Cancellation of Kering treasury shares	20								–	–	–
(Acquisitions) disposals of Kering treasury shares	20								–	–	–
Distribution of dividends	20							(643)	(643)	(31)	(674)
Other changes [(1)]								545	545	(38)	507
As of Dec. 31, 2025		**122,620,351**	**493**	**984**	**(312)**	**(469)**	**153**	**13,857**	**14,706**	**809**	**15,515**

(1) Other changes include perimeter variations and transactions with minority interests, including a put option not exercised by Richemont on their stake in Kering Eyewear.

1.5 Consolidated statement of cash flows

(in € millions)	Notes	2025	2024
Net income from continuing operations		**39**	**1,119**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	3.1	2,044	2,113
Other non-cash (income) expenses	27	137	165
Cash flow received from operating activities	**27**	**2,220**	**3,397**
Interest paid (received)		611	559
Dividends received		(9)	(2)
Current tax expense [1]	9.1	542	526
Cash flow received from operating activities before tax, dividends and interest		**3,364**	**4,480**
Change in working capital requirement	28	70	667
Income tax paid		(334)	(438)
Net cash received from operating activities		**3,100**	**4,709**
Acquisitions of property, plant and equipment and intangible assets	29	(830)	(3,309)
Disposals of property, plant and equipment and intangible assets		2,158	32
Acquisitions of subsidiaries and associates, net of cash acquired		(478)	(35)
Disposals of subsidiaries and associates, net of cash transferred		344	-
Acquisitions of other financial assets		(76)	(83)
Disposals of other financial assets		16	140
Interest and dividends received		79	70
Net cash received from (used in) investing activities		**1,213**	**(3,185)**
Dividends paid to shareholders of Kering SA	20.2	(736)	(1,716)
Dividends paid to minority interests in consolidated subsidiaries		(31)	(24)
Transactions with minority interests		(27)	(73)
(Acquisitions) disposals of Kering treasury shares	20.1	-	2
Issuance of bonds and bank debt	21.5	788	2,493
Redemption of bonds and bank debt	21.5	(1,542)	(525)
Issuance (redemption) of other borrowings		(159)	(394)
Repayment of lease liabilities		(1,076)	(1,049)
Interest paid and equivalent		(667)	(610)
Net cash received from (used in) financing activities	**30**	**(3,450)**	**(1,896)**
Net cash received from (used in) discontinued operations		**58**	**–**
Impact of exchange rates on cash and cash equivalents		57	31
Net increase (decrease) in cash and cash equivalents		**978**	**(341)**
Cash and cash equivalents at opening	**26**	**3,309**	**3,650**
Cash and cash equivalents at closing	**26**	**4,287**	**3,309**

(1) The difference with the Income tax expense in the Consolidated income statement corresponds to Kering Beauté 2024 income tax expense.

1.6 Notes to the consolidated financial statements as of December 31, 2025

Introduction

Kering SA, the Group's parent company, is a société anonyme (French corporation) with a Board of Directors, incorporated under French law, whose registered office is located at 40 rue de Sèvres, 75007 Paris, France. Kering is a global luxury group that manages the development of a collection of renowned Houses in fashion, leather goods and jewelry.

On February 9, 2026, the Board of Directors approved the consolidated financial statements as of December 31, 2025 and authorized their publication. These consolidated financial statements will only be considered as final after their adoption by the May 28, 2026 Annual General Meeting.

The consolidated financial statements as of December 31, 2025 reflect the accounting position of Kering SA, its subsidiaries and its associates (the "Group").

Pursuant to European Regulation No. 1606/2002 of July 19, 2002, these consolidated financial statements were prepared in accordance with applicable international financial reporting standards (IFRSs) as endorsed by the European Union and mandatorily applicable as of the reporting date.

The accounting policies and methods applied by the Group pursuant to IFRSs are set out in Note 34 – Accounting policies and methods.

Unless otherwise stated, amounts are stated in millions of euros. In general, amounts stated in the consolidated financial statements and in the notes to the consolidated financial statements are rounded to the nearest unit. As a result, the sum of the rounded amounts may show non-material differences relative to the stated total.

NOTE 1 Significant events of 2025

Agreement with Ardian regarding prime real-estate assets in Paris and New York

In 2025, as part of its selective real estate strategy, Kering signed investment agreements with Ardian, one of the world's leading private investment houses. In this context, Ardian holds a 60% stake, with Kering retaining the remaining 40%. Kering stake in these entities is accounted for using the equity method from the date of completion.

On January 15, 2025, Kering entered into a first agreement regarding three prestigious complexes in Paris, for which the Group received net proceeds of €837 million. This transaction was completed on March 27, 2025.

On December 15, 2025, Kering finalized a second agreement concerning a building located on Fifth Avenue in New York. Kering received net proceeds of $690 million (€587 million).

Completion of the sale of The Mall Luxury Outlets to Simon

On January 30, 2025, Kering and Simon® completed the sale of 100% of The Mall Luxury Outlets entities held by Kering to Simon®, a US real estate investment trust that owns premier shopping, dining, entertainment destinations. The Mall, created in 2001, operates two luxury outlet destinations in Italy. For Kering, the divestment of this non-core asset generated net proceeds of approximately €350 million.

Kering's brands still have a presence in these two high-end shopping villages, with Kering's strategy aiming to gradually concentrate its outlet distribution to a limited number of highly exclusive venues.

Continuation of Kering's industrial development strategy in eyewear and jewelry

In the first half of 2025, Kering Eyewear made certain strategic acquisitions aimed at consolidating its leading position in luxury eyewear and building an integrated value chain. On April 3, Kering Eyewear signed an agreement with two Italian eyewear manufacturers with a view to acquiring 100% of Visard, along with a minority stake in Mistral with an option to acquire all of its remaining capital by 2030. On June 10, Kering Eyewear also announced the acquisition of Italian sun lens manufacturer Lenti.

On December 18, Kering signed an agreement to acquire Raselli Franco Group, which is known for its expertise in jewelry and high jewelry, and is a key partner of the Group. This transaction forms part of Kering's strategy of supporting the long-term growth of its Houses and of gaining greater control over its value chain. The acquisition will take place in several stages, starting with the acquisition of an initial 20% stake in the first quarter of 2026 for €115 million. The agreement set out a precise trajectory for acquiring all shares in Raselli Franco Group by 2032.

€750 million bond issue

On May 20, 2025, as part of the Group's active liquidity management, Kering announced a €750 million issue of bonds with a 4.5-year maturity and a coupon of 3.125%, enabling it to enhance its financial flexibility.

Kering's long-term credit rating is rated BBB+ by Standard & Poor's, which outlook was upgraded from "negative" to "stable" on November 7, 2025.

€3 billion syndicated credit facility

On July 18, 2025, Kering exercised the first of two one-year extension options relating to the €3,000 million syndicated credit facility arranged in July 2024, extending its maturity until July 18, 2030.

Amendment to the Valentino shareholders' agreement

On September 10, 2025, Kering and Mayhoola announced an amendment to their shareholders' agreement, initially concluded formed in 2023 when Kering acquired a 30% stake in Valentino. Mayhoola's put options on its remaining 70% stake in Valentino, initially exercisable in 2026 and 2027, were postponed to 2028 and 2029, respectively.

Acknowledgment of the European Commission's decision regarding Gucci's past commercial practices

On October 14, 2025, Kering acknowledged the European Commission's decision regarding Gucci's past commercial practices, which included a fine of €119.7 million. That fine was paid in 2025. The Commission ended its investigation following a cooperation procedure.

Kering and L'Oréal forge an alliance in beauty and wellness

On October 19, 2025, Kering and L'Oréal announced a long-term strategic partnership in luxury beauty and wellness. The agreement encompasses the acquisition of Creed by L'Oréal, the signature of beauty and fragrance licenses with iconic Kering Houses and an exclusive joint venture to explore business opportunities in the field of wellness and longevity. The consideration to be paid under the agreement is €4 billion and it should be completed in the first half of 2026. L'Oréal will also pay royalties to Kering for the use of its licensed brands.

NOTE 2 Subsequent events

No significant events occurred between December 31, 2025, and February 9, 2026, the date the consolidated annual financial statements were approved by the Board of Directors.

NOTE 3 Operating segments

3.1 Information by operating segment

(in € millions)	Gucci	Yves Saint Laurent	Bottega Veneta	Other Houses	Kering Eyewear and Corporate	Eliminations[1]	Total
2025							
Revenue	**5,992**	**2,643**	**1,706**	**2,900**	**1,631**	**(197)**	**14,675**
Recurring operating income	**966**	**529**	**267**	**(112)**	**(17)**	**(2)**	**1,631**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	721	319	228	430	346	N/A	2,044
Recurring EBITDA	1,687	848	495	318	329	(2)	3,675
Acquisitions of property, plant and equipment and intangible assets [2]	165	177	96	103	289	N/A	830
Average headcount on a full-time equivalent	17,497	5,246	4,162	8,943	7,380	N/A	43,228

(1) Intra-group eliminations are disclosed in a separate column.
(2) Including the acquisition of strategic real estate properties for €38 million.

(in € millions)	Gucci	Yves Saint Laurent	Bottega Veneta	Other Houses	Kering Eyewear and Corporate	Eliminations	Total
2024							
Revenue	**7,650**	**2,881**	**1,713**	**3,221**	**1,618**	**(209)**	**16,874**
Recurring operating income	**1,605**	**593**	**255**	**(9)**	**(2)**	**(2)**	**2,440**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	798	328	208	435	337	N/A	2,106
Recurring EBITDA	2,403	921	463	426	335	(2)	4,546
Acquisitions of property, plant and equipment and intangible assets [1]	293	211	112	194	2,499	N/A	3,309
Average headcount on a full-time equivalent	20,032	5,297	4,034	9,242	7,240	N/A	45,845

(1) Including the acquisition of strategic real estate properties for €2,201 million.
The 2024 data have been restated to exclude the contribution of Kering Beauté, previously included in Kering Eyewear and Corporate segment.

3.2 Revenue by region

(in € millions)	2025	2024
Asia-Pacific (Excluding Japan)	4,204	5,181
Western Europe	4,415	4,910
of which France	*816*	*881*
North America	3,549	3,949
Japan	1,157	1,422
Rest of the world	1,349	1,412
TOTAL	**14,675**	**16,874**

The 2024 data have been restated to exclude the contribution of Kering Beauté.

A breakdown of segment assets by region is not presented because a significant proportion of those assets consists of brands and goodwill, which must be analyzed in relation to the revenue that they generate in each region, not in relation to the region in which they are legally owned.

Notes on the consolidated income statement

NOTE 4 Revenue

(in € millions)	2025	2024
Sales from directly operated stores including e-commerce	11,354	13,185
Wholesale sales, royalties and other revenue(1)	3,321	3,689
TOTAL	**14,675**	**16,874**

(1) After elimination of intra-group sales.
The 2024 data have been restated to exclude the contribution of Kering Beauté.

NOTE 5 Personnel expenses and headcount

5.1 Personnel expenses by type

(in € millions)	2025	2024
Wages, salaries and payroll taxes	(2,516)	(2,698)
Expenses related to pensions and other post-employment benefits under defined benefit plans	(10)	(11)
Expense related to share-based payments	(19)	(16)
Other	(232)	(229)
TOTAL(1)	**(2,777)**	**(2,954)**

(1) Excludes personnel expenses included in the cost of sales.
The 2024 data have been restated to exclude the contribution of Kering Beauté.

5.2 Average headcount on a full-time equivalent basis by region

	2025	2024
Asia-Pacific (excluding Japan)	10,735	12,053
Western Europe	21,089	21,717
North America	5,165	5,645
Japan	2,824	2,884
Rest of the world	3,415	3,545
TOTAL(1)	**43,228**	**45,845**

(1) Headcount and full-time equivalent include the contribution of Kering Beauté in 2024 and 2025.

5.3 Headcount on the payroll at year-end by region

	Dec. 31, 2025	Dec. 31, 2024
Asia-Pacific (excluding Japan)	10,405	11,860
Western Europe	21,925	22,607
North America	5,146	5,805
Japan	2,789	3,074
Rest of the world	3,466	3,584
TOTAL(1)	**43,731**	**46,930**

(1) Headcount and full-time equivalent include the contribution of Kering Beauté in 2024 and 2025.

NOTE 6 Share-based payment

Plans settled in Kering shares

Free share and performance share plans

Since 2020, with respect to its long-term incentive plans, Kering has introduced free share and performance share plans for senior executives and certain Group employees. The characteristics of these plans are as follows:

Information on grants

Year granted	2022	2023	2024	2025
Grant date	10/04/2022	10/03/2023	10/02/2024	10/06/2025
Vesting period	3 years	3 years	3 years	3 years
Number of beneficiaries on the grant date	497	610	609	580
Number of shares initially granted	74,274	73,222	221,159	204,360
Unit fair value at grant date *(in €)*	457.2-461.5	397.3-403.4	220,7-225.4	274.3-296.0

Number of shares outstanding

Year granted	2022	2023	2024	2025
Balance as of December 31, 2024	**44,649**	**59,085**	**204,164**	**–**
Number granted	–	–	–	204,360
Number forfeited	(25,991)	(6,952)	(25,604)	(4,215)
Number delivered	(18,658)	–	–	–
Balance as of December 31, 2025	**–**	**52,133**	**178,560**	**200,145**

Under performance share plans, the final number of shares delivered to beneficiaries who continue to be employed by the Group at the end of the vesting period cannot be, as of the 2023 plans, less than 75% of, or over 25% more than the initial grant made to these beneficiaries. The performance adjustment ratio used to calculate the final number of shares to be delivered is determined in line with Kering's share performance over the three-year vesting period versus the performance of the industry as a whole, as measured by an index of eight European luxury stocks.

As well as the performance conditions applicable to all beneficiaries, specific performance conditions apply to the corporate officers, as outlined at the Annual General Meetings of April 28, 2022, April 27, 2023, April 25, 2024 and April 24, 2025.

NOTE 7 Other non-recurring operating income and expenses

(in € millions)	**2025**	**2024**
Gains relating to changes in scope	184	1
Capital gains on disposals of non-current assets	102	8
Restructuring provision reversal	50	47
Other	90	3
Other non-recurring operating income	**426**	**60**
Capital losses on disposals of non-current assets	(125)	-
Impairment of goodwill and other non-current assets	(288)	(111)
Restructuring costs	(104)	(120)
Acquisition costs	(5)	(2)
Other	(489)	(69)
Other non-recurring operating expenses	**(1,010)**	**(302)**
OTHER NON-RECURRING OPERATING INCOME AND EXPENSES	**(584)**	**(242)**

The 2024 data have been restated to exclude the contribution of Kering Beauté.

In 2025, gains related to changes in scope related to the disposal of The Mall Luxury Outlets and capital gains on disposals of non-current assets related to the sale of a building in Japan.

Capital losses on disposals of non-current assets resulted from adjustments relating to sales of prestigious properties in Paris and the continuation of Kering's program of selling real estate on Fifth Avenue in New York, as part of the debt-reduction strategy.

Impairment of goodwill and other non-current assets significantly increased in 2025. It mainly concerned:

- Investments in stores and offices and right-of-use assets, resulting from streamlining of the store network;
- Intangible IT assets following the strategic review of the project portfolio in the context of the Group's digital transformation;
- Goodwill relating to Alexander McQueen, which was written down in full.

Restructuring costs, net of reversals of restructuring provisions, related mainly to Alexander McQueen and Yves Saint Laurent, in connection with store closes and workforce reductions.

The net amount of other non-recurring income and expense includes:

- the European Commission fine for fixing resale prices *(see Note 1);*
- net costs and additions to provisions related to store and office closures (exit fees, decommissioning costs, penalties, etc.);
- adjustments related to the building at Via Montenapoleone 8 in Milan, which was reclassified under "Assets held for sale" and;
- various other costs.

In 2024, impairment of non-current assets mainly concerned an adjustment to the carrying amount of assets that will be transferred as part of the partnership signed with Ardian in January 2025. Those assets were classified as "Assets held for sale".

Restructuring charges, net of reversals, mainly relate to expenditure incurred at Gucci's head office and in its regional operations, in order to improve its organization.

Other expenses comprise:

- costs and compensation payments related to the streamlining of the Houses' store networks and the Group's offices;
- advisory fees related to non-recurring transactions and;
- various other costs.

NOTE 8 Financial result

(in € millions)	2025	2024
Cost of net debt[1]	**(328)**	**(320)**
Income from cash and cash equivalents	69	79
Finance costs at amortized cost	(397)	(399)
Other financial income and expenses	**(40)**	**(90)**
Net gains (losses) on financial assets	17	2
Net foreign exchange gains (losses)	7	(32)
Ineffective portion of cash flow and fair value hedges	(58)	(37)
Net gains (losses) on derivative instruments not qualifying for hedge accounting	1	(9)
Other finance costs	(7)	(14)
Financial result excluding leases	**(368)**	**(410)**
Interest expense on lease liabilities	(226)	(204)
TOTAL	**(594)**	**(614)**

(1) Net debt is defined in Note 34.1.4.
The 2024 data have been restated to exclude the contribution of Kering Beauté.

The Group's cost of net debt was €328 million in 2025 (€320 million in 2024). The €8 million increase mainly reflected the reduced income from cash investments in a time of falling interest rates.

Other financial income and expense produced a net expense of €40 million in 2025 (€90 million in 2024). The €50 million variation was mainly due to weaker exchange-rate effects.

NOTE 9 Income taxes

9.1 Income tax expense

The effective tax rate was 78.2% in 2025, primarily driven by a decrease in taxable income coupled with the non-recognition of deferred tax assets on tax losses generated in the United Kingdom by the Alexander McQueen brand's operating activities and the relative weight of certain provisions in the context of declining net income.

(in € millions)	2025	2024
Current tax expense	(542)	(515)
Deferred tax income/(expense)	188	60
TOTAL	**(354)**	**(455)**

The 2024 data have been restated to exclude the contribution of Kering Beauté.

9.2 Reconciliation of the effective tax rate

(in € millions)	2025	2024
Income before tax	453	1,584
Income tax expense	(354)	(455)
Effective tax rate	**78.2%**	**28.7%**
Other non-recurring operating income and expenses	(584)	(242)
Recurring income before tax	1,037	1,826
Non recurring income tax expense	20	61
Tax expense on recurring income	(374)	(516)
Recurring effective tax	**36.1%**	**28.3%**

The 2024 data have been restated to exclude the contribution of Kering Beauté.

(as a % of pre-tax income)	2025	2024
Tax rate applicable in France	**25.8%**	**25.8%**
Differences in the tax rates applicable to foreign subsidiaries	2.0%	-2.8%
Permanent differences	4.1%	2.3%
Other differences	4.2%	3.0%
Recurring effective tax	**36.1%**	**28.3%**
Differences relating to other non-recurring operating income and expenses (permanent differences and differences in tax rates)	42.1 %	0.4%
Effective tax rate	**78.2%**	**28.7%**

The 2024 data have been restated to exclude the contribution of Kering Beauté.

The income tax rate applicable in France in 2025 was the standard rate of 25%, plus a social surtax of 3.3%, bringing the overall rate to 25.8%.

Differences in the tax rates applicable to foreign subsidiaries correspond to the difference between the statutory tax rate applicable in France and the different statutory tax rates applicable in other countries in which the Group does business.

Permanent differences result from expenses not deductible and/or income not taxable pursuant to the tax laws of the countries in which the Group operates.

Other differences mainly relate to other taxes, such as the CVAE tax on value added in France, tax credits, and the impact of any tax reassessments.

Differences relating to non-recurring income and expenses and taxes are primarily attributable to the non-recognition of deferred tax assets on tax losses generated in the United Kingdom by the Alexander McQueen brand's operating activities, and to the European Commission fine.

In the context of declining taxable income, the reclassification of Kering Beauté as discontinued operations impacts the change in Permanent differences and Other differences.

9.3 Deferred tax assets and liabilities

(in € millions)	Dec. 31, 2024	Income statement	Gains and losses recognized in equity	Other changes[1]	Dec. 31, 2025
Deferred tax assets	1,651	181	(30)	(77)	1,725
Deferred tax liabilities	(1,985)	7	(7)	206	(1,779)
Net deferred tax assets (liabilities)	**(334)**	**188**	**(37)**	**129**	**(54)**
Value of brands	(1,805)	(5)	–	224	(1,586)
Inventories: elimination of internal margins and impairment	916	21	–	(85)	852
Other adjustments	315	94	(37)	(1)	370
Tax loss carryforwards	241	78	–	(8)	311

(1) "Other changes" include foreign exchange differences, changes in scope and the reclassification under "Assets/Liabilities held for sale" of Kering Beauté's deferred tax.

9.4 Unrecognized deferred tax assets

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Deferred tax assets on tax loss carryforwards	266	314
Deferred tax assets on other temporary differences	47	40
Unrecognized deferred tax assets	**313**	**354**

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Unrecognized tax loss carryforwards expiring in *(tax base)*	204	942
less than five years	*8*	*12*
more than five years	*196*	*930*
Indefinite unrecognized tax loss carryforwards *(tax base)*	886	551
TOTAL UNRECOGNIZED TAX LOSS CARRYFORWARDS (TAX BASE)	**1,091**	**1,493**

NOTE 10 Net result from discontinued operations

After the agreement with L'Oréal regarding the disposal of Kering Beauté, which is expected to complete in the first half of 2026, the Kering Beauté business (after Kering exercised its right to sell this business to L'Oréal) has been reclassified under Net income from discontinued operations in the 2025 financial statements, in accordance with IFRS 5.

The breakdown of net income from discontinued operations relating to the Kering Beauté disposal are set out below:

(in € millions)	**2025**	**2024**
Revenue	335	320
Recurring operating income	**113**	**114**
Other non-recurring operating income and expenses	(4)	—
Operating income	**109**	**114**
Financial result	(3)	—
Income before tax	**107**	**114**
Income tax expense [(1)]	1	(5)
Net income from discontinued operations	**108**	**108**

(1) The majority of Kering Beauté's tax expense is attributable to tax groups and is therefore presented as income tax expense within continuing operations.

The difference between the net income from discontinued operations presented above and the net income from discontinued operations presented in the consolidated income statement corresponds to costs relating to the planned disposal of Kering Beauté.

The 2024 income statement and corresponding notes have been adjusted to remove Kering Beauté's contribution.

NOTE 11 Earnings per share

11.1 Earnings per share

2025

	Consolidated Group	Continuing operations	Discontinued operations
Net income attributable to the Group (in € millions)	**71.8**	**(29.0)**	**100.8**
Weighted average number of ordinary shares outstanding	123,420,778	123,420,778	123,420,778
Weighted average number of Kering treasury shares	(815,966)	(815,966)	(815,966)
Weighted average number of ordinary shares	**122,604,812**	**122,604,812**	**122,604,812**
Basic earnings per share (in €)	**0.59**	**(0.23)**	**0.82**
Weighted average number of ordinary shares	122,604,812	122,604,812	122,604,812
Potentially dilutive ordinary shares	123,744	123,744	123,744
Weighted average number of diluted ordinary shares	**122,728,556**	**122,728,556**	**122,728,556**
Diluted earnings per share (in €)	**0.59**	**(0.23)**	**0.82**

2024

	Consolidated Group	Continuing operations	Discontinued operations
Net income attributable to the Group (in € millions)	**1,133.2**	**1,024.7**	**108.5**
Weighted average number of ordinary shares outstanding	123,420,778	123,420,778	123,420,778
Weighted average number of Kering treasury shares	(803,181)	(803,181)	(803,181)
Weighted average number of ordinary shares	**122,617,597**	**122,617,597**	**122,617,597**
Basic earnings per share (in €)	**9.24**	**8.36**	**0.88**
Weighted average number of ordinary shares	122,617,597	122,617,597	122,617,597
Potentially dilutive ordinary shares	51,744	51,744	51,744
Weighted average number of diluted ordinary shares	**122,669,341**	**122,669,341**	**122,669,341**
Diluted earnings per share (in €)	**9.24**	**8.36**	**0.88**

The 2024 data have been restated to exclude the contribution of Kering Beauté.

11.2 Earnings per share from continuing operations excluding non-recurring items

Non-recurring items presented below consist of other non-recurring operating income and expenses *(see Note 7)*, reported net of tax and any minority interests.

(in € millions)	2025	2024
Net income from continuing operations attributable to the Group	**(29.0)**	**1,024.7**
Other non-recurring operating income and expenses	(582.7)	(240.7)
Income tax on other non-recurring operating income and expenses	21.6	59.3
Net income from continuing operations (excluding non-recurring items) attributable to the Group	**532.0**	**1,206.1**
Weighted average number of ordinary shares outstanding	123,420,778	123,420,778
Weighted average number of Kering treasury shares	(815,966)	(803,181)
Weighted average number of ordinary shares	**122,604,812**	**122,617,597**
Basic earnings per share from continuing operations excluding non-recurring items *(in €)*	**4.34**	**9.84**
Weighted average number of ordinary shares	122,604,812	122,617,597
Potentially dilutive ordinary shares	123,744	51,744
Weighted average number of diluted ordinary shares	**122,728,556**	**122,669,341**
Diluted earnings per share from continuing operations excluding non-recurring items *(in €)*	**4.33**	**9.83**

The 2024 data have been restated to exclude the contribution of Kering Beauté.

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Notes on the consolidated balance sheet

NOTE 12 Goodwill and impairment tests

12.1 Changes during the period

2025

(in € millions)	As of January 1	Acquisitions	Disposals	Impairment losses	Foreign exchange differences	Other movements	As of December 31
Gross	**6,487**	**47**	**(60)**	**–**	**18**	**(2,596)**	**3,896**
Impairment losses	(210)	–	–	(26)	6	–	(229)
NET	**6,277**	**47**	**(60)**	**(26)**	**24**	**(2,596)**	**3,666**

The acquisitions during the period mainly relate to the integration of suppliers. Impairment losses result from the write-down of the entire carrying amount of goodwill at Alexander McQueen (€26 million). Disposals relate to the sale of The Mall Luxury Outlets. "Other movements" in the period relate to the reclassification of goodwill at Creed under "Assets held for sale".

2024

(in € millions)	As of January 1	Acquisitions	Disposals	Impairment losses	Foreign exchange differences	Other movements	As of December 31
Gross	**7,324**	**12**	**–**	**–**	**(17)**	**(832)**	**6,487**
Impairment losses	(211)	–	–	–	1	–	(210)
NET	**7,112**	**12**	**–**	**–**	**(16)**	**(832)**	**6,277**

Other movements during the period correspond mainly to the allocation of goodwill relating to Creed in an amount of €830 million.

12.2 Impairment tests

As part of the goodwill measurement process, an impairment test was carried out as of December 31, 2025. Goodwill is not presented by region, because goodwill does not relate to any specific region. Any allocation by region would be based on arbitrary criteria.

The main assumptions used for each cash-generating unit (CGU) or group of CGUs are as follows:

2025

Dec. 31, 2025 *(in € millions)*	Goodwill			
	Net carrying amount	Discount rate (before tax)	Perpetual growth rate	Business plan time frame
Gucci CGU	1,652	13.8%	2.5%	5 years
Yves Saint Laurent CGU	49	13.4%	2.5%	5 years
Bottega Veneta CGU	250	13.9%	2.5%	5 years
Other CGUs	1,715	9.8% - 13.8%	2.5%	5 or 10 years
TOTAL	**3,666**			

2024

Dec. 31, 2024 (in € millions)	Goodwill Net carrying amount	Goodwill Discount rate (before tax)	Perpetual growth rate	Business plan time frame
Gucci CGU	1,655	15.4%	2.8%	5 years
Yves Saint Laurent CGU	51	14.9%	2.8%	5 years
Bottega Veneta CGU	246	15.5%	2.8%	5 years
Other CGUs	4,325	11.9% - 15.7%	2.8%	5 or 10 years
TOTAL	**6,277**			

In the first half of 2025, an impairment loss was recognized on the entire carrying amount of goodwill at Alexander McQueen (-€26 million).

As of December 31, 2025, no additional impairment loss was recognized in the income statement as a result of impairment tests.

Recoverable amounts determined as part of impairment tests underwent sensitivity testing based on a 10-basis-point increase in the post-tax discount rate, a 10-basis-point decrease in the perpetual growth rate and a 10-basis-point decrease in cash flows.

These tests did not show a recoverable amount less than the carrying amount of cash-generating units or groups of cash-generating units.

NOTE 13 Brands and other intangible assets

Changes in brands and other intangible assets are shown in the table below:

(in € millions)	Gross	Amortization and impairment	Dec. 31, 2025 Net	Dec. 31, 2024 Net
Brands	7,275	(103)	7,172	8,366
of which Gucci	*4,800*	–	*4,800*	*4,800*
of which Yves Saint Laurent	*941*	–	*941*	*941*
of which Bottega Veneta	*119*	–	*119*	*119*
Other intangible assets	2,286	(1,496)	790	920
TOTAL	**9,561**	**(1,599)**	**7,962**	**9,287**

Brands and other intangible assets are not presented by region, because they do not relate to any specific region. Any allocation by region would be based on arbitrary criteria.

In 2025, changes in brands and other intangible assets were as follows:

2025

(in € millions)	Carrying amount as of January 1	Acquisitions	Amortization	Impairment losses	Changes in scope	Foreign exchange differences	Other movements	Carrying amount as of December 31
Brands	8,366	–	–	–	–	(74)	(1,121) [(1)]	7,172
Other intangible assets	920	249	(249)	(96)	(4)	(12)	(19)	790
TOTAL	**9,287**	**249**	**(249)**	**(96)**	**(4)**	**(86)**	**(1,140)**	**7,962**

(1) The amount under “Other movements” relates mainly to the reclassification of Creed under “Assets held for sale”.

2024

(in € millions)	Carrying amount as of January 1	Acquisitions	Amortization	Impairment losses	Changes in scope	Foreign exchange differences	Other movements	Carrying amount as of December 31
Brands	7,208	–	–	–	–	37	1,121 [1]	8,366
Other intangible assets	970	303	(235)	(20)	3	9	(110)	920
TOTAL	**8,178**	**303**	**(235)**	**(20)**	**3**	**46**	**1,012**	**9,287**

[1] The amount under “Other movements” is mainly related to the provisional goodwill recognized on the acquisition of Creed in 2023, primarily allocated to the brand in 2024.

NOTE 14 Leases

14.1 Lease right-of-use assets

(in € millions)	Gross	Depreciation and impairment	Dec. 31, 2025 Net	Dec. 31, 2024 Net
Stores	8,409	(3,915)	4,495	4,282
Offices and other	1,841	(809)	1,032	1,205
Capitalized fixed lease payments	**10,250**	**(4,724)**	**5,527**	**5,487**
Lease rights	228	(107)	120	128
TOTAL	**10,478**	**(4,831)**	**5,647**	**5,615**

Change in lease right-of-use assets

2025

(in € millions)	Carrying amount as of January 1	New leases [1]	Lease modifi-cations	Early termi-nations	Depreciation	Impairment losses	Foreign exchange differences	Other	Carrying amount as of December 31
Stores	4,282	1,473	106	(65)	(968)	(13)	(298)	(21)	4,495
Offices and other	1,205	101	(31)	(21)	(164)	(32)	(20)	(6)	1,032
Total	**5,487**	**1,574**	**75**	**(86)**	**(1,132)**	**(45)**	**(318)**	**(27)**	**5,527**
Lease rights	128	1	-	-	(9)	(18)	(1)	19	120
TOTAL	**5,615**	**1,575**	**75**	**(86)**	**(1,141)**	**(63)**	**(319)**	**(8)**	**5,647**

[1] Right-of-use for 674 millions euros related to prime real estate assets transactions in Paris, Tokyo and New-York (see *Note 1*).

2024

(in € millions)	Carrying amount as of January 1	New leases	Lease modifi-cations	Early termin-ations	Depreciation [1]	Impairment losses	Foreign exchange differences	Other	Carrying amount as of December 31
Stores	3,706	1,189	285	(61)	(959)	(2)	105	18	4,282
Offices and other	1,151	181	54	(2)	(165)	–	8	(22)	1,205
Total	**4,857**	**1,370**	**339**	**(63)**	**(1,124)**	**(2)**	**113**	**(4)**	**5,487**
Lease rights	127	10	–	–	(9)	(1)	–	1	128
TOTAL	**4,984**	**1,380**	**339**	**(63)**	**(1,133)**	**(3)**	**113**	**(3)**	**5,615**

[1] Depreciation corresponds to changes on the balance sheet and has not been adjusted for the contribution of Kering Beauté.

Breakdown of IFRS 16 lease right-of-use assets by region

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Asia-Pacific (excluding Japan)	623	698
Western Europe	2,773	2,881
of which France	*882*	*812*
North America	1,797	1,588
Japan	261	305
Rest of the world	193	143
TOTAL	**5,647**	**5,615**

14.2 Lease liabilities

2025

(in € millions)	Less than one year	One to five years	More than five years	Total as of Dec. 31, 2025
Maturity schedule of lease liabilities in reimbursement value	1,333	3,707	3,102	8,142
Maturity schedule of lease liabilities discounted value	*1,180*	*2,805*	*2,227*	*6,212*

2024

(in € millions)	Less than one year	One to five years	More than five years	Total as of Dec. 31, 2024
Maturity schedule of lease liabilities in reimbursement value	1,249	3,346	2,759	7,354
Maturity schedule of lease liabilities discounted value	*1,051*	*2,775*	*2,281*	*6,107*

Change in lease liabilities

2025

(in € millions)	Carrying amount as of January 1	New leases [(1)]	Repay-ments	Interest expense	Lease modifi-cations	Early termi-nations	Foreign exchange difference	Other	Carrying amount as of December 31
Stores	4,775	1,516	(1,095)	187	105	(74)	(343)	(27)	5,044
Offices and other	1,332	102	(207)	39	(31)	(25)	(25)	(17)	1,168
TOTAL	**6,107**	**1,618**	**(1,302)**	**226**	**74**	**(99)**	**(368)**	**(44)**	**6,212**

(1) Including lease liabilities for 718 millions euros related to prime real estate assets transactions in Paris, Tokyo and New-York (see *Note 1*).

2024

(in € millions)	Carrying amount as of January 1	New leases	Repay-ments	Interest expense[(1)]	Lease modifi-cations	Early termi-nations	Foreign exchange difference	Other	Carrying amount as of December 31
Stores	4,153	1,187	(1,061)	168	286	(75)	123	(6)	4,775
Offices and other	1,242	181	(192)	37	54	-	11	(1)	1,332
TOTAL	**5,395**	**1,368**	**(1,253)**	**205**	**340**	**(75)**	**134**	**(7)**	**6,107**

(1) Interest expense corresponds to changes on the balance sheet and has not been adjusted for the contribution of Kering Beauté.

14.3 Impact of leases in the income statement

(in € millions)	2025	2024
Depreciation of lease right-of-use assets	(1,141)	(1,129)
Interest expense on lease liabilities	(226)	(204)
Impairment of lease right-of-use assets	63	3
Expense related to capitalized fixed lease payments	**(1,304)**	**(1,330)**
Rental expense – Variable lease payments	(644)	(805)
Rental expense – Short-term leases and/or Leases with a low-value underlying	(83)	(104)
Sub-lease revenue	5	11
Other lease expenses	**(722)**	**(898)**
TOTAL	**(2,026)**	**(2,228)**

The 2024 data have been restated to exclude the contribution of Kering Beauté.

14.4 Net deferred tax assets (liabilities) on leases

(in € millions)	12/31/2025	12/31/2024
Deferred tax assets	2,231	1,843
Deferred tax liabilities	(2,142)	(1,775)
NET DEFERRED TAX ASSETS (LIABILITIES)	**89**	**68**

NOTE 15 Property, plant and equipment

15.1 Property, plant and equipment

(in € millions)	Gross	Depreciation and Impairment	Dec. 31, 2025 Net	Dec. 31, 2024 Net
Land and buildings	1,129	(195)	934	3,421
Plant and equipment	6,020	(3,637)	2,383	2,724
Other property, plant and equipment	380	(151)	229	392
TOTAL	**7,530**	**(3,983)**	**3,546**	**6,537**

15.2 Changes in property, plant and equipment

2025

(in € millions)	Carrying amount as of January 1	Acquisitions	Disposals [1]	Depreciation	Impairment losses	Changes in scope	Foreign exchange differences	Other movements	Carrying amount as of December 31
Land and buildings	3,421	20	(1,004)	(20)	(12)	(91)	(114)	(1,265)	934
Plant and equipment	2,724	457	(15)	(627)	(86)	4	(167)	93	2,383
Other property, plant and equipment	392	9	(1)	(16)	(6)	(3)	(18)	(128)	229
TOTAL	**6,537**	**486**	**(1,020)**	**(663)**	**(105)**	**(91)**	**(299)**	**(1,300)** [2]	**3,546**

[1] Disposals in the period mainly concern the deconsolidation of the strategic real-estate asset in New York *(see Note 1)* following the joint venture agreement with Ardian and the sale of a building in Tokyo.
[2] "Other movements" in the period mainly relate to the reclassification of the prestigious building in Milan under "Assets held for sale".

2024

(in € millions)	Carrying amount as of January 1	Acquisitions	Disposals	Depreciation	Impairment losses	Changes in scope	Foreign exchange differences	Other movements	Carrying amount as of December 31
Land and buildings	2,407	2,182 [1]	(23)	(32)	(88)	–	33	(1,059)	3,421
Plant and equipment	2,532	620	(2)	(677)	(16)	2	49	216	2,724
Other property, plant and equipment	402	235	–	(22)	(2)	1	7	(229)	392
TOTAL	**5,341**	**3,037**	**(24)**	**(731)**	**(106)**	**3**	**89**	**(1,072)** [2]	**6,537**

[1] Acquisitions during the period mainly correspond to acquisitions of strategic real estate assets in Milan and New York.
[2] "Other movements" in the period mainly relate to the reclassification of three prestigious real estate properties in Paris as Assets held for sale.

15.3 Breakdown of the property, plant and equipment by region

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Asia-Pacific (excluding Japan)	412	541
Western Europe	2,041	3,577
of which France	*903*	*912*
North America	795	1,926
Japan	127	287
Rest of the world	171	205
TOTAL	**3,546**	**6,537**

NOTE 16 Investments in equity-accounted companies

Companies accounted for by the equity method comprise associates, as set out in Note 34. The Group's investments in associates break down as follows:

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Valentino	1,672	1,687
Other investments in equity-accounted companies	408	75
TOTAL	**2,080**	**1,762**

In November 2023, Kering completed the acquisition of a 30% shareholding in Italian fashion house Valentino for €1.7 billion under a broader strategic partnership with Mayhoola. Mayhoola's put options on its remaining 70% stake in Valentino, initially exercisable in 2026 and 2027, were postponed to 2028 and 2029.

If the options are exercised, the exercise price will be adjusted on the basis of Valentino's performance and prospects for future years. The value of this commitment at closing is estimated at around €4 billion *(see Note 31.4)*.

Valentino is an internationally recognized Italian House with a high-end luxury positioning rooted in Haute Couture. It has also developed a ready-to-wear, leather goods, accessories and beauty offering for men and women.

The share of net income of Valentino amounts to an estimated loss of €45 million. The Group also contributed to Valentino's capital increase in the fourth quarter of 2025 in proportion to its shareholding.

The Valentino group's consolidated financial statements prepared under IFRS and in euros were used to account for Valentino under the equity method in Kering's financial statements. These consolidated financial statements have not been published. The financial statements include certain transactions entered into between Kering and Valentino on an arm's length basis.

The Valentino group generated revenue of €1.31 billion in 2024 via its network of over 200 stores in more than 25 countries. No dividend was paid in respect of 2024.

Furthermore, no other financial or operational commitment has been made to the equity-accounted company, Valentino.

The co-investment agreements relating to a portfolio of prestigious real estate assets owned by Kering in Paris and New York were signed with Ardian on March 27, 2025 and December 15, 2025. The first co-investment agreement concerned the buildings located at 35-37 and 56 Avenue Montaigne, and 26 Place Vendôme (Hôtel de Nocé), while the second agreement relates to the building located at 715–717 Fifth Avenue in New York (see note 1).

These interests have been accounted for using the equity method for Kering's shareholding (40%). They are recorded under the line "Other investments in equity-accounted companies".

All of Kering's minority interests represent a loss of €60 million in the net income of equity-accounted companies (a loss of €10 million in 2024).

NOTE 17 Financial assets

17.1 Breakdown of financial assets

(in € millions)	**Dec. 31, 2025**	**Dec. 31, 2024**
Non-consolidated investments	72	65
Loans and receivables	63	2
Deposits and guarantees	233	254
Other financial investments[1]	164	170
Non-current financial assets	**533**	**492**
Derivative instruments	94	35
Loans and receivables	8	7
Current financial assets	**102**	**42**

(1) Including a €27 million investment in the Climate Fund for Nature, managed by Natixis subsidiary Mirova. As part of its proactive strategy to offset its carbon emissions, on February 16, 2023 Kering undertook to invest up to €100 million in this carbon fund. As of December 31, 2025, the commitment amounted to €73 million, as opposed to €77.5 million at the previous year-end.

17.2 Financial assets at fair value

(in € millions)	**Dec. 31, 2025**	**Dec. 31, 2024**
Non-consolidated investments	72	65
o/w changes in fair value recognized through equity	*72*	*65*
o/w changes in fair value recognized through the income statement	–	–
Derivative instruments	94	35
Other financial investments	164	170
o/w changes in fair value recognized through equity	*159*	*164*
o/w changes in fair value recognized through the income statement	*5*	*6*
Financial assets at fair value	**331**	**270**

The fair value of non-consolidated investments quoted on an active market is their market price as of the reporting date (level 1 of the fair value hierarchy). The fair value of non-consolidated investments not quoted on an active market is determined using internal valuation techniques drawing on non-observable inputs (level 3 of the fair value hierarchy). The securities in this category are not material.

The fair value of derivative instruments is determined using valuation techniques drawing on observable market inputs (such as forward rates and interest rate curves) and on commonly used models (level 2 of the fair value hierarchy) *(see Note 22).*

The fair value of other financial investments measured at fair value is determined using internal valuation techniques drawing on non-observable inputs (level 3 of the fair value hierarchy).

NOTE 18 Inventories

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Commercial inventories	4,011	4,439
Industrial inventories	1,032	1,020
Gross Value	**5,042**	**5,459**
Allowances	(1,365)	(1,467)
Carrying amount	**3,677**	**3,992**

Movements in allowances

(in € millions)	As of January 1	Additions	Reversals	Changes in scope	Foreign exchange differences	Other movements	As of December 3 1
2025	(1,467)	(130)	184	(1)	39	11	(1,365)
2024	(1,525)	(145)	218	–	(8)	(7)	(1,467)

NOTE 19 Trade receivables and accrued income

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Trade receivables and accrued income	914	1,058
Allowances	(90)	(55)
Carrying amount	**824**	**1,003**

Movements in allowances

(in € millions)	As of January 1	Net (additions) reversals	Changes in scope	Foreign exchange differences	Other movements	As of December 31
2025	(55)	(47)	(1)	4	9	(90)
2024	(26)	(29)	–	(1)	1	(55)

Breakdown of trade receivables and accrued income by age

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Receivables not yet due	760	894
Past due receivables:	154	164
Less than one month	*55*	*85*
One to six months	*61*	*55*
More than six months	*38*	*24*
Allowances	(90)	(55)

Credit risk

In light of the Group's business model, with wholesale sales and royalties received from wholesalers making a smaller contribution to total sales, the Group does not have significant exposure to credit risk. Furthermore, the Group substantially limits the credit risk linked to wholesale clients by taking out credit insurance.

Moreover, Saks Global filed for chapter 11 bankruptcy protection in the United States in early January 2026. The Group has recorded an impairment provision equal to the full amount of the receivable.

NOTE 20 Equity

As of December 31, 2025, the share capital amounted to €493,683,112, comprising 123,420,778 fully paid-up shares with a par value of €4 each, unchanged from 31 December 2024.

Excluding the 800,427 Kering treasury shares, there were 122,620,351 shares issued and outstanding as of December 31, 2025.

20.1 Kering treasury shares

	Dec. 31, 2025		Dec. 31, 2024	
(in € millions)	Number	Amount	Number	Amount
Liquidity agreement	–	–	–	–
Share buyback program (for cancellation)	–	–	–	–
Share-based payment	800,427	312	819,085	365
Kering treasury shares	**800,427**	**312**	**819,085**	**365**

Change in Kering treasury shares

(in € millions)	Number	Amount	Impact on cash
As of January 1,2025	**819,085**	**365**	**N/A**
Purchases under the liquidity agreement	787,390	189	(189)
Disposals under the liquidity agreement	(787,390)	(189)	189
Purchases under share-based payment plans	–	–	–
Purchases with a view to canceling the shares	–	–	–
Cancellations under the share buyback program	–	–	–
Shares vested	(18,658)	(4)	N/A
Net capital gain (loss) on disposal	–	(49)	N/A
AS OF DECEMBER 31, 2025	**800,427**	**312**	**-**

Liquidity agreement

Since May 26, 2004, Kering has maintained agreements with a financial intermediary in order to improve the liquidity of the Group's shares and ensure share price stability. The latest agreement was signed on February 13, 2019, in accordance with AMF ruling no. 2018-01 of July 2, 2018, applicable since January 1, 2019. An amendment to that agreement came into force on July 1, 2021, providing for the resources in the liquidity account to be reduced by €25 million. As a result, since July 1, 2021, €25 million has been recorded in the liquidity account.

Share buyback programs

With the exception of the aforementioned liquidity agreement, there is no ongoing share buyback program, the last share buyback program having been completed on December 15, 2022.

1
2
3

20.2 Dividends paid by Kering SA

(in € millions)	Dividend for 2025	Dividend for 2024
INTERIM DIVIDEND		
Amount per share	€1.25	€2.00
Payment date	January 15, 2026	January 16, 2025
Gross amount paid	153	245
BALANCE PAID THE FOLLOWING YEAR FURTHER TO THE AGM		
Amount per share	€2.75 (1)	€4.00
Payment date	June 4, 2026	May 7, 2025
Gross amount paid	339 (1) (2)	490
TOTAL DIVIDEND		
Amount per share	€4.00	€6.00
Total gross amount	493 (2)	736

(1) Based on a recommendation of Kering's Board of Directors of February 9, 2026, pending approval in the Annual General Meeting of May 28, 2026.
(2) Without adjusting for the effect of Kering shares held in treasury.

The amounts paid are presented net of the effects related to Kering's treasury shares.

At its February 9, 2026 meeting, the Board of Directors of Kering decided to propose a cash ordinary dividend of €3.00 per share at the Annual General Meeting on May 28, 2026, which will vote on the financial statements for the year ended December 31, 2025.

In addition, an exceptional dividend of €1.00 per share will be proposed related to the disposal of Kering Beauté to L'Oréal expected to be closed in the first semester of 2026.

The exceptional dividend will be paid once the closing of Kering Beauté is completed and not before June 4, 2026, subject to shareholder approval at the Annual General Meeting.

NOTE 21 Net debt

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Borrowings	12,352	14,035
Cash and cash equivalents	(4,313)	(3,518)
TOTAL	**8,039**	**10,517**

21.1 Cash and cash equivalents

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Cash	2,206	2,274
Cash equivalents(1)	2,107	1,244
TOTAL	**4,313**	**3,518**

(1) Including term deposits and mutual fund units.

21.2 Breakdown of borrowings by category and maturity

(in € millions)	Dec. 31, 2025	Current	Y + 2	Y + 3	Y + 4	Y + 5	Beyond	Total non-current
Bonds	11,027	957	1,219	598	1,494	747	6,012	10,070
Other bank borrowings	137	98	38	–	–	–	1	39
Bank overdrafts	26	26	–	–	–	–	–	–
Commercial paper	738	738	–	–	–	–	–	–
Other borrowings[1]	424	227	83	–	74	2	38	197
o/w Put options granted to minority interests	*188*	–	*83*	–	*66*	*1*	*38*	*188*
TOTAL	**12,352**	**2,046**	**1,340**	**598**	**1,568**	**749**	**6,051**	**10,306**
%	100%	17%	11%	5%	13%	6%	49%	83%

(1) The change during the year in put options granted to minority interests is mainly related to a put option not exercised by Richemont on their stake in Kering Eyewear.

Other borrowings include accrued interests.

(in € millions)	Dec. 31, 2024	Current	Y + 2	Y + 3	Y + 4	Y + 5	Beyond	Total non-current
Bonds	11,840	1,499	980	1,241	598	746	6,776	10,341
Other bank borrowings	138	106	32	–	–	–	–	32
Bank overdrafts	209	209	–	–	–	–	–	–
Commercial paper	854	854	–	–	–	–	–	–
Other borrowings[1]	994	812	–	90	1	58	34	183
o/w Put options granted to minority interests	*704*	*523*	–	*90*	*1*	*57*	*34*	*182*
TOTAL	**14,035**	**3,479**	**1,012**	**1,331**	**599**	**804**	**6,810**	**10,556**
%	100%	25%	7%	9%	4%	6%	49%	75%

(1) Other borrowings include accrued interests.

21.3 Debt maturity schedule at redemption value

(in € millions)	Dec. 31, 2025	Redemption value	Y+1	Y+2	Y+3	Y+4	Y+5	Beyond
Bonds	11,027	11,087	958	1,220	600	1,500	750	6,059
Other bank borrowings	137	137	98	38	–	–	–	1
Bank overdrafts	26	26	26	–	–	–	–	–
Commercial paper	738	740	740	–	–	–	–	–
Other borrowings[1]	424	2,643	428	441	292	392	248	842
o/w Put options granted to minority interests	*188*	*313*	–	*116*	*1*	*98*	*9*	*89*
TOTAL	**12,352**	**14,633**	**2,250**	**1,699**	**892**	**1,892**	**998**	**6,902**
%		100%	15%	12%	6%	13%	7%	47%

[1] The change in put options granted to minority interests during the year is mainly related to a put option not exercised by Richemont on their stake in Kering Eyewear.
Other borrowings include accrued interests.

(in € millions)	Dec. 31, 2024	Redemption value	Y+1	Y+2	Y+3	Y+4	Y+5	Beyond
Bonds	11,840	11,907	1,500	982	1,243	600	750	6,832
Other bank borrowings	138	138	106	32	–	–	–	–
Bank overdrafts	209	209	209	–	–	–	–	–
Commercial paper	854	856	856	–	–	–	–	–
Other borrowings[1]	994	3,545	1,030	338	447	269	374	1,087
o/w Put options granted to minority interests	*704*	*886*	*538*	–	*144*	*1*	*111*	*92*
TOTAL	**14,035**	**16,655**	**3,701**	**1,352**	**1,690**	**869**	**1,124**	**7,919**
%		100%	22%	8%	10%	5%	7%	48%

[1] Other borrowings include accrued interests.

21.4 Breakdown of borrowings by repayment currency

(in € millions)	Dec. 31, 2025	%	Dec. 31, 2024	%
EUR	11,051	90%	12,597	90%
GBP	919	7%	972	7%
USD	171	1%	201	1%
JPY	117	1%	190	1%
Other currencies	94	1%	75	1%
TOTAL	**12,352**	**100%**	**14,035**	**100%**

Borrowings denominated in foreign currencies finance the Group's operations outside the eurozone.

21.5 Bonds

On May 27, 2025, the Group issued €750 million of bonds with a 4.5-year maturity and a 3.125% coupon.

On May 5, 2025, the Group repaid €750 million of bonds issued in May 2022.

On September 5, 2025, the Group also repaid €750 million of bonds issued in September 2023.

The Group has a Euro Medium Term Notes (EMTN) program capped at €17,000 million, of which €11,087 million had been drawn as of December 31, 2025.

The bonds issued between 2015 and 2017 within the scope of the EMTN program are all subject to a change-of-control clause entitling bondholders to request early redemption at par if Kering's rating is downgraded to non-investment grade following a change of control.

Par value *(in millions, local currency)*	Currency	Issue interest rate	Issue date	Maturity	Dec. 31, 2025	Dec. 31, 2024
50	EUR	Fixed 1.6%	04/16/2015	04/16/2035	50	50
500	EUR	Fixed 1.25%	05/10/2016	05/10/2026	499	499
300	EUR	Fixed 1.5%	04/05/2017	04/05/2027	300	299
600	EUR	Fixed 0.75%	05/13/2020	05/13/2028	598	598
750	EUR	Fixed 1.25%	05/05/2022	05/05/2025	–	750
750	EUR	Fixed 1.875%	05/05/2022	05/05/2030	747	746
200	USD	Fixed 3.639%	05/27/2022	05/27/2027	170	193
750	EUR	Fixed 3.25%	02/27/2023	02/27/2029	747	746
750	EUR	Fixed 3.375%	02/27/2023	02/27/2033	744	743
750	EUR	Fixed 3.75%	09/05/2023	09/05/2025	–	749
750	EUR	Fixed 3.625%	09/05/2023	09/05/2027	749	749
1,000	EUR	Fixed 3.625%	09/05/2023	09/05/2031	992	990
1,300	EUR	Fixed 3.875%	09/05/2023	09/05/2035	1,288	1,287
400	GBP	Fixed 5.125%	11/23/2023	11/23/2026	458	481
400	GBP	Fixed 5.00%	11/23/2023	11/23/2032	455	478
1,000	EUR	Fixed 3.375%	03/11/2024	03/11/2032	994	994
750	EUR	Fixed 3.625%	03/11/2024	03/11/2036	745	745
750	EUR	Fixed 3.625%	11/21/2024	11/21/2034	744	743
750	EUR	Fixed 3.125%	05/27/2025	11/27/2029	747	–
TOTAL					**11,027**	**11,840**
10,000	*TOTAL EUR*				*9,944*	*10,688*
800	*TOTAL GBP*				*913*	*959*
200	*TOTAL USD*				*170*	*193*

21.6 Other bank borrowings

The Group has €137 million of bank borrowings, most of which are denominated in Japanese yen (€65 million) and Thai baht (€53 million) at December 31, 2025. They pay interest at floating rates and have terms of less than five years.

21.7 Undrawn confirmed lines of credit

As of December 31, 2025, the Group had undrawn confirmed lines of credit totaling €3,800 million (December 31, 2024: €3,800 million). These consisted of a syndicated facility of €3,000 million arranged in July 2024 and due to expire in July 2030 after the first of two one-year extension options was exercised in July 2025, and €800 million in bilateral lines of credit that had a maturity of more than one year at December 31, 2025.

NOTE 22 Derivative instruments and management of market risks

22.1 Exposure and sensitivity to interest rate risk

(in € millions)	Dec. 31, 2025	Impact of hedging	After hedging	Impact on income of a 1% change in interest rates
Fixed-rate	11,767	–	11,767	–
Floating-rate	585	–	585	6
Borrowings	**12,352**	**–**	**12,352**	**6**

(in € millions)	Dec. 31, 2025	Impact on income of a 1% change in interest rates
Floating-rate investments	**4,301**	**43**

22.2 Exposure and sensitivity to foreign exchange risk

As of December 31, 2025, a significant proportion of the Group's revenue comes from countries where the euro, its reporting currency, is not the functional currency. Purchases and other expenses related to production are primarily denominated in euros. Net exposure to foreign exchange risks relates mainly to currencies in which sales are denominated, i.e. the US dollar and Asian currencies such as the Japanese yen and Chinese yuan.

Monetary assets (receivables and loans, bank balances, investments and cash equivalents with a maturity of less than three months at the time of acquisition) and monetary liabilities (borrowings and debt, operational liabilities and other current liabilities) are mostly denominated in subsidiaries' functional currencies. They do not generate any currency effects. However, monetary items that are not denominated in subsidiaries' functional currencies are subject to currency hedging.

Future cash flows from assets and liabilities are also hedged over a time frame of 12-18 months where they are highly probable.

The Group uses derivative hedging instruments to minimize and anticipate the impact of currency fluctuations on its earnings. These hedges are set up using forward exchange-rate agreements and/or exchange-rate options eligible for hedge accounting.

The outstanding notional amounts of those hedging derivatives are as follows:

	Dec. 31, 2025 Notional amount(1)		Market value(2)			
(in € millions)	Less than one year	More than one year	Cash flow hedges	Fair value hedges	Unallocated	Total
Tunnels	**204**	**–**	**14**	**–**	**–**	**14**
JPY seller	77	–	7	–	–	7
USD seller	72	–	5	–	–	5
CNY seller	47	–	2	–	–	2
GBP seller	8	–	–	–	–	–
Forwards	**2,886**	**4**	**63**	**–**	**–**	**63**
USD	1,115	–	24	–	–	24
CNY	526	–	5	–	–	5
KRW	291	–	11	–	–	11
JPY	214	–	17	–	–	17
GBP	188	–	–	–	–	–
HKD	137	–	3	–	–	3
TWD	81	–	5	–	–	5
Other	334	4	(2)	–	–	(2)
Swaps Forwards(3)	**280**	**–**	**–**	**–**	**1**	**1**
CHF	(184)	–	–	–	–	–
USD	147	–	–	–	–	–
GBP	(136)	–	–	–	–	–
MXN	96	–	–	–	–	–
Other	357	–	–	–	1	1
TOTAL	**3,370**	**4**	**77**	**–**	**1**	**78**

(1) Sale/(purchase).
(2) Gain/(loss).
(3) Excluding cross-currency swaps hedging debt (€1,087 million).

The table below shows net exposure on the balance sheet to the main currencies as of December 31, 2025. The amounts shown are converted into euros at the closing exchange rate.

	Dec. 31, 2025	Dec. 31, 2024
(in € millions)	Net exposure after hedging	Net exposure after hedging
USD	141	1,526
CNY	101	287
JPY	30	60
GBP	(1,019)	(712)

Analysis of sensitivity to foreign exchange risk

Based on market data as of December 31, 2025, a 10% increase or decrease in the euro exchange rate against the principal currencies to which the Group is exposed (USD, JPY, CNY and GBP) was taken into account in the sensitivity analysis. All other market variables are deemed to be constant when calculating sensitivity.

The impact on equity, recognized in the "Remeasurement of financial instruments" item, results from foreign exchange instruments eligible for cash flow hedge accounting. The impact on the income statement, recognized under "Financial result", relates to foreign exchange instruments that are not eligible for hedge accounting and to the change in the ineffective portion of cash flow hedges.

A 10% change in the exchange rates of the main exposure currencies relative to the euro would not have a material impact on the income statement because almost all net foreign currency exposures on the balance sheet are hedged and because the ineffective portion of cash flow hedges is not material.

The impact (excluding tax effects) of a 10% change in exchange rates on equity would be as follows:

Dec. 31, 2025	**Impact on equity**	
(in € millions)	**10% increase**	**10% decrease**
USD	100	(120)
CNY	48	(57)
JPY	23	(27)
GBP	16	(19)

Dec. 31, 2024	**Impact on equity**	
(in € millions)	**10% increase**	**10% decrease**
USD	96	(120)
CNY	64	(80)
JPY	35	(42)
GBP	14	(17)

22.3 Exposure to the risk of fluctuations in share prices

Shares held as non-consolidated investments represent a limited exposure for the Group and are not hedged.

22.4 Exposure to the risk of fluctuations in precious metals prices

The Group may be exposed to changes in the prices of certain precious metals as part of its Houses' activities, particularly in jewelry. As a result, hedging may be arranged, particularly through derivative financial instruments to secure production costs or through price negotiations with refiners or producers of semi-finished products.

As of December 31, 2025, hedging transactions with a remaining maturity of less than one year are treated as forward purchases with a notional amount of €21 million and a market value of €1 million (notional amount of €9 million as of December 31, 2024).

The Group's view is that a 1% change in these precious metals prices would have a direct impact of €0.2 million (excluding tax effect) on equity, recognized in the "Remeasurement of financial instruments" item.

22.5 Exposure to counterparty risk

The Group's derivatives transactions are carried out in accordance with internal control procedures for over-the-counter transactions, with top-tier counterparties that have signed FBF or ISDA agreements. The impact of counterparty risk on the fair value of derivatives, as recommended by IFRS 13, was regarded as non-material as of December 31, 2025.

22.6 Measurement of derivative instruments

(in € millions)	Dec. 31, 2025	Interest rate risk	Foreign exchange risk	Other market risks	Dec. 31, 2024
Non-current financial assets	**–**	**–**	**–**	**–**	**18**
Derivative instruments - at fair value through income statement	–	–	–	–	–
Derivative instruments - cash flow hedges	–	–	–	–	18
Derivative instruments - fair value hedges	–	–	–	–	–
Current financial assets	**94**	**–**	**93**	**1**	**35**
Derivative instruments - at fair value through income statement	4	–	4	–	5
Derivative instruments - cash flow hedges	89	–	88	1	24
Derivative instruments - fair value hedges	1	–	1	–	6
Non-current financial liabilities	**(40)**	**–**	**(32)**	**(8)**	**(13)**
Derivative instruments - at fair value through income statement [(1)]	(8)	–	–	(8)	(8)
Derivative instruments - cash flow hedges	(32)	–	(32)	–	(5)
Derivative instruments - fair value hedges	–	–	–	–	–
Current financial liabilities	**(14)**	**–**	**(14)**	**–**	**(96)**
Derivative instruments - at fair value through income statement	(3)	–	(3)	–	(21)
Derivative instruments - cash flow hedges	(10)	–	(10)	–	(68)
Derivative instruments - fair value hedges	(1)	–	(1)	–	(7)
TOTAL	**40**	**–**	**47**	**(7)**	**(56)**

(1) Liabilities related to derivative instruments recognized at fair value through the income statement include €8 million related to the Collective Virtual Purchase Agreement (CVPPA). That derivative is measured using an internally developed level-3 model, and includes energy certificates.
On May 5, 2024, Kering amended the CVPPA of October 12, 2023 initially formed with Caletona Servicios y Gestiones. The new CVPPA, which is an agreement to purchase renewable energy without physical delivery, was formed with a new solar photovoltaic farm operated by Castellana Power S.L.U, which operates in Spain. Energy certificates arising from renewable energy production – under the European Energy Certificate System (EECS®) – will be transferred to the Kering group as the agreement is performed.
The agreement is for a 10-year term starting on the commercial operation date, which is likely to be July 1, 2026.

22.7 Liquidity risk

Liquidity risk management for the Group and each of its subsidiaries is closely monitored and periodically assessed within the scope of the Group's financial reporting procedures.

In order to guarantee its liquidity, as of December 31, 2025, the Group held confirmed undrawn lines of credit totaling €3,800 million and available cash of €4,313 million *(see Note 21.1)*.

	Dec. 31, 2025				
(in € millions)	**Carrying amount**	**Cash flow**	**Less than one year**	**One to five years**	**More than five years**
Non-derivative financial instruments	**14,250**	**(16,406)**	**(4,148)**	**(5,407)**	**(6,851)**
Bonds	11,027	(11,087)	(958)	(4,070)	(6,059)
Commercial paper	738	(740)	(740)	–	–
Other borrowings	587	(416)	(180)	(197)	(39)
Future interest on financial liabilities	N/A	(2,265)	(372)	(1,140)	(753)
Trade payables and accrued expenses	1,898	(1,898)	(1,898)	–	–
Derivative financial instruments	**(48)**	**90**	**82**	**(1)**	**9**
Interest rate risk	**–**	**–**	**–**	**–**	**–**
Interest rate swaps	–	–	–	–	–
Other interest rate derivatives	–	–	–	–	–
Foreign exchange risk	**(47)**	**89**	**81**	**(1)**	**9**
Currency forwards and currency swaps	–	*53*	*53*	–	–
Outflows	–	*(4,107)*	*(4,107)*	–	–
Inflows	–	*4,160*	*4,160*	–	–
Other foreign currency derivatives	–	*36*	*28*	*(1)*	*9*
Outflows	–	*(1,448)*	*(687)*	*(266)*	*(495)*
Inflows	–	*1,484*	*715*	*265*	*504*
Other market risks	**(1)**	**1**	**1**	**–**	**–**
Precious metals hedges	*(1)*	*1*	*1*	–	–
TOTAL	**14,202**	**(16,316)**	**(4,066)**	**(5,408)**	**(6,842)**

	Dec. 31, 2024				
(in € millions)	**Carrying amount**	**Cash flow**	**Less than one year**	**One to five years**	**More than five years**
Non-derivative financial instruments	**16,133**	**(18,572)**	**(5,784)**	**(4,927)**	**(7,861)**
Bonds	11,840	(11,907)	(1,500)	(3,575)	(6,832)
Commercial paper	854	(856)	(856)	–	–
Other borrowings	1,341	(1,169)	(955)	(180)	(34)
Future interest on financial liabilities	N/A	(2,542)	(375)	(1,172)	(955)
Trade payables and accrued expenses	2,098	(2,098)	(2,098)	–	–
Derivative financial instruments	**48**	**41**	**(62)**	**61**	**42**
Interest rate risk	**–**	**–**	**–**	**–**	**–**
Interest rate swaps	–	–	–	–	–
Other interest rate derivatives	–	–	–	–	–
Foreign exchange risk	**48**	**41**	**(62)**	**61**	**42**
Currency forwards and currency swaps	–	*(78)*	*(77)*	*(1)*	–
Outflows	–	*(5,504)*	*(5,503)*	*(1)*	–
Inflows	–	*5,426*	*5,426*	–	–
Other foreign currency derivatives	–	*119*	*15*	*62*	*42*
Outflows	–	*(1,458)*	*(200)*	*(745)*	*(513)*
Inflows	–	*1,577*	*215*	*807*	*555*
Other market risks	**–**	**–**	**–**	**–**	**–**
Precious metals hedges	–	–	–	–	–
TOTAL	**16,181**	**(18,531)**	**(5,846)**	**(4,866)**	**(7,819)**

NOTE 23 Financial liabilities

23.1 Breakdown of financial liabilities

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Derivative instruments	40	13
Non-current financial liabilities	**40**	**13**
Derivative instruments	14	96
Kering SA interim dividend	153	245
Other	2	1
Current financial liabilities	**170**	**343**

23.2 Financial liabilities measured at fair value

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Derivative Instruments	14	96
Financial liabilities measured at fair value	**14**	**96**

Derivative financial instruments are measured using valuation techniques based on observable market parameters (including forward prices and yield curves) and commonly used models (level 2 fair value).

NOTE 24 Provisions for pensions and other post-employment benefits

24.1 Description of the main pension plans and other post-employment benefits

Depending on each country's laws and customs, the Group's employees receive long-term or post-employment benefits in addition to their short-term remuneration. These additional benefits take the form of defined contribution or defined benefit plans.

Under defined contribution plans, the Group is not obliged to make any additional payments beyond contributions already made. Contributions to these plans are expensed as incurred.

An actuarial valuation of defined benefit plans is carried out by independent experts. These benefits primarily concern mandatory supplementary pension plans in Switzerland, statutory severance pay in Italy, and retirement termination payments and long-service bonuses in France.

Mandatory supplementary pension plans (LPP) – Switzerland

In Switzerland, pension plans are defined contribution plans that guarantee a minimum interest rate credited to pension assets and provide for a fixed salary conversion rate on retirement. However, the pension plans operated by the Group's entities in Switzerland offer benefits over and above those mentioned in the LPP/BVG pension act. Consequently, a provision is booked in respect of defined benefit plans for the amounts that exceed LPP/BVG pension act requirements.

These pension plans are generally operated as separate legal entities in the form of a foundation, which may be a collective institution or affiliated to a specific plan. The Board of Trustees of these foundations, comprising an equal number of employer and employee representatives, is responsible for administering the plan and bears the investment and longevity risks. Collective foundations insure some of their risk with an insurance company.

Statutory severance pay (TFR) – Italy

The TFR (Trattamento di Fine Rapporto) plans in Italy were created by Italian act no. 297, adopted on May 29, 1982, and are applicable to all workers in the private sector on the termination of their employment for any reason (resignation, termination at the employer's initiative, death, incapacity or retirement). Since 2007, companies with at least 50 employees have had to transfer their TFR funding to an external fund manager. This concerns the large majority of plans operated by Kering group companies.

Retirement termination payments and long-service bonuses – France

In France, retirement termination benefits are fixed and paid by companies to their employees on retirement. The amount paid depends on the number of years of service on retirement, and is defined in the relevant collective bargaining agreement. The payments do not confer any vested entitlement to employees until they reach retirement age. Retirement termination benefits are not related to other statutory retirement benefits such as pensions paid by social security bodies or top-up pension funds such as ARRCO and AGIRC in France, which are defined contribution plans.

Long-service bonuses are not compulsory in France – i.e., there is no legal obligation to pay these awards to employees – but they hold symbolic value. Nevertheless, some of Kering's French entities choose to pay long-service bonuses after 20, 30, 35 and 40 years of service.

24.2 Provisions for pensions and other long-term benefits

Provisions on the balance sheet include provisions for defined-benefit post-employment plans and other long-term benefits:

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Non-current provisions	**87**	**85**
Current provisions	**13**	**13**
PROVISIONS FOR PENSIONS AND OTHER POST-EMPLOYMENT BENEFITS	**100**	**98**

	2025					2024
				Change during the period		
(in € millions)	Present value of benefit obligation	Fair value of plan assets	Provisions for pensions and other post-employment benefits	Gains and losses recognized in equity	Income statement	Provisions for pensions and other post-employment benefits
As of January 1	**151**	**53**	**98**	**–**	**–**	**80**
Current service cost	12	–	12	–	12	10
Past service cost	(2)	–	(2)	–	(2)	–
Plan amendments	–	–	–	–	–	–
Interest cost on the benefit obligation	4	–	4	–	4	4
Interest income on plan assets	–	1	(1)	–	–	(1)
Contributions paid by employees	2	6	(4)	–	–	1
Contributions paid by employer	–	3	(3)	–	–	(3)
Benefits paid	(17)	(12)	(6)	–	–	(6)
Actuarial gains and losses:	2	5	(3)	(3)	–	11
Changes in demographic assumptions	*–*	*–*	*–*	*–*	*–*	*(1)*
Changes in financial assumptions	*–*	*–*	*–*	*–*	*–*	*12*
Experience adjustments	*2*	*–*	*2*	*–*	*–*	*–*
Return on plan assets (excluding interest)	*–*	*5*	*(5)*	*–*	*–*	*–*
Insurance contracts	–	–	–	–	–	–
Administrative expenses	–	–	–	–	–	–
Changes in scope	1	(1)	2	–	–	1
Assets held for sale	–	–	–	–	–	–
Foreign exchange differences	(1)	1	(1)	–	–	(1)
As of December 31	**151**	**55**	**96**	**(3)**	**14**	**98**
Obligation funded by plan assets	67	–	–	–	–	–
Obligation not funded by plan assets	84	–	–	–	–	–

24.3 Actuarial assumptions used to estimate the present value of the benefit obligation

	France		Switzerland		Italy	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Average maturity of plans *(in years)*	11.2	11.4	17.3	17.3	7.7	7.8
Discount rate	3.75%	3.75%	1.00%	1.00%	3.75%	3.75%
Expected rate of increase in salaries	2.98%	2.97%	1.23%	1.30%	3.00%	3.00%
Inflation rate	2.00%	2.00%	1.00%	1.10%	2.00%	2.00%

Sensitivity tests on actuarial assumptions show that the impact of a 50 basis-point increase or decrease in the discount rate would not be material and would represent less than 0.06% of consolidated equity as of December 31, 2025.

24.4 Breakdown of the present value of the benefit obligation by country

(in € millions)	**Dec. 31, 2025**	**Dec. 31, 2024**
Switzerland	64	71
Italy	45	41
France	30	27
Other	12	13
Present value of benefit obligation	**151**	**151**

24.5 Fair value of plan assets by type of financial instrument

(in € millions)	**Dec. 31, 2025**	**%**	**Dec. 31, 2024**	**%**
Debt instruments	10	18%	11	21%
Equity instruments	22	41%	23	43%
Real estate	10	19%	11	21%
Insurance contracts	–	0%	–	0%
Derivative instruments	–	0%	–	0%
Cash and cash equivalents	3	5%	1	3%
Other assets	9	17%	7	13%
Fair value of plan assets	**55**	**100%**	**53**	**100%**

The Group plans to contribute €2 million to plans covered by financial assets in 2026.

NOTE 25 Provisions and contingent liabilities

(in € millions)	Dec. 31, 2024	Charge	Reversals (utilized provisions)	Reversals (surplus provisions)	Changes in scope	Foreign exchange differences	Other movements	Dec. 31, 2025
Non-current provisions	51	192	(8)	(1)	–	(2)	–	232
Current provisions	191	125	(91)	(38)	–	(5)	3	186
TOTAL	**242**	**317**	**(98)**	**(39)**	**–**	**(7)**	**3**	**418**

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Provision for restructuring costs	59	70
Vendor warranties	34	23
Disputes and other contingencies	325	149
TOTAL	**418**	**242**

Litigation and disputes

Group companies are involved in a number of lawsuits or disputes arising in the normal course of business. According to their management and legal counsel, no disputes currently in progress are likely to have a material impact on the Group's normal and foreseeable operations or on its planned development.

The Group believes there are no known disputes likely to have a material impact on its net assets, earnings or financial position that are not adequately covered by provisions recorded as of the end of the reporting period. No individual claim against the parent company or against any of its subsidiaries is material with respect to the parent company or the Group.

The Group is not aware of any arbitration proceedings that have had in the recent past, or are likely to have in the future, a material impact on the financial position, activity or earnings of the Company or Group.

Vendor warranties

Provisions recorded in respect of vendor warranties did not change significantly in 2025.

Other risks

The increase in other contingencies in fiscal year 2025 relates to the items presented as other non-recurring income and expenses *(see Note 7)*.

Contingent liabilities

To the best of the Group's knowledge, there are no other material contingent liabilities.

Notes on the consolidated statement of cash flows

NOTE 26 Cash and cash equivalents as reported in the statement of cash flows

(in € millions)	Dec. 31, 2025	Dec. 31, 2024
Cash and Cash equivalents as reported in the balance sheet	**4,313**	**3,518**
Bank overdrafts	(26)	(209)
Cash and Cash equivalents as reported in the statement of cash flows	**4,287**	**3,309**

NOTE 27 Cash flow received from operating activities

(in € millions)	2025	2024
Net income from continuing operations	**39**	**1,119**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	2,044	2,113
Other non-cash income and expenses	137	165
Non-cash recurring operating income and expenses:	(343)	(133)
Fair value of operating foreign exchange rate hedges	*(121)*	*(73)*
Other	*(222)*	*(60)*
Other non-cash income and expenses:	480	298
Impairment of goodwill, brands and other non-current assets	*288*	*111*
Fair value of foreign exchange rate hedges in financial result	*162*	*42*
Deferred tax expense (income)	*(188)*	*(65)*
Share in earnings (losses) of equity-accounted companies	*60*	*10*
Other	*158*	*200*
Cash flow received from operating activities	**2,220**	**3,397**

NOTE 28 Change in working capital requirement

(in € millions)	2025	2024
Change in inventories	163	568
Change in trade receivables and accrued income	109	165
Change in trade payables and accrued expenses	(101)	(113)
Change in other operating receivables and payables	(101)	48
Change in working capital requirement	**70**	**667**

NOTE 29 Acquisitions of property, plant and equipment and intangible assets

(in € millions)	2025	2024
Acquisitions of property, plant and equipment[1]	(486)	(3,037)
Acquisitions of intangible assets	(249)	(303)
Change in amounts due in respect of non-current assets	(94)	42
Lease set-up costs	–	(12)
Acquisitions of property, plant and equipment and intangible assets	**(830)**	**(3,309)**

[1] In 2024, "Acquisitions of property, plant and equipment" mainly corresponded to acquisitions of strategic real-estate assets in Milan and New York.

NOTE 30 Financing activities and change in borrowings

(in € millions)	Borrowings		Lease liabilities	Other assets and liabilities	Equity	Total
	Current	Non-current				
As of January 1, 2025	**3,479**	**10,556**	**–**	**–**	**–**	**14,035**
Dividends paid to shareholders of Kering SA	–	–	–	–	(736)	(736)
Dividends paid to minority interests in consolidated subsidiaries	–	–	–	–	(31)	(31)
Transactions with minority interests	–	–	–	–	(27)	(27)
(Acquisitions) disposals of Kering treasury shares	–	–	–	–	–	–
Issuance of bonds and bank debt	–	788	–	–	–	788
Redemption of bonds and bank debt	(1,542)	–	–	–	–	(1,542)
Issuance (redemption) of other borrowings	(159)	–	–	–	–	(159)
Repayment of lease liabilities	–	–	(1,076)	–	–	(1,076)
Interest paid and equivalent	(292)	–	(226)	(150)	–	(667)
Net cash received from (used in) financing activities	**(1,993)**	**788**	**(1,301)**	**(150)**	**(794)**	**(3,450)**
Changes in scope	–	–	–	–	–	–
Foreign exchange differences	(40)	(52)	–	–	–	–
Changes in put options granted to minority interests	(508)	7	–	–	–	–
Other movements	1,108	(993)	–	–	–	–
As of December 31, 2025	**2,046**	**10,306**	**–**	**–**	**–**	**12,352**

(in € millions)	Borrowings		Lease liabilities	Other assets and liabilities	Equity	Total
	Current	Non-current				
As of January 1, 2024	**2,400**	**10,026**	**–**	**–**	**–**	**12,426**
Dividends paid to shareholders of Kering SA	–	–	–	–	(1,716)	(1,716)
Dividends paid to minority interests in consolidated subsidiaries	–	–	–	–	(24)	(24)
Transactions with minority interests	–	–	–	–	(73)	(73)
(Acquisitions) disposals of Kering treasury shares	–	–	–	–	2	2
Issuance of bonds and bank debt	–	2,493	–	–	–	2,493
Redemption of bonds and bank debt	(525)	–	–	–	–	(525)
Issuance (redemption) of other borrowings	(394)	–	–	–	–	(394)
Repayment of lease liabilities	–	–	(1,049)	–	–	(1,049)
Interest paid and equivalent	(345)	–	(205)	(60)	–	(610)
Net cash received from (used in) financing activities	**(1,264)**	**2,493**	**(1,253)**	**(60)**	**(1,811)**	**(1,896)**
Changes in scope	–	–	–	–	–	–
Foreign exchange differences	(2)	53	–	–	–	–
Changes in put options granted to minority interests	6	35	–	–	–	–
Other movements	2,339	(2,051)	–	–	–	–
As of December 31, 2024	**3,479**	**10,556**	**–**	**–**	**–**	**14,035**

1
2
3

Other disclosures

NOTE 31 Off-balance sheet commitments

31.1 Main vendor warranties granted in connection with asset disposals

In relation to the disposal of certain businesses, the Group has granted customary vendor warranties in respect of certain fundamental representations, along with some specific capped and time-limited warranties. Provisions have been set aside in respect of some vendor warranties *(see Note 25)*.

31.2 Off-balance sheet commitments relating to leases

	Payments due by period				
(in € millions)	**Less than one year**	**One to five years**	**More than five years**	**Dec. 31, 2025**	**Dec. 31, 2024**
Leases signed but effective post-closing in reimbursement value	**51**	**265**	**324**	**640**	**751**
Short-term leases and with a low-value underlying asset	**36**	**27**	**6**	**69**	**72**

31.3 Other commitments given and received in the course of the Group's operations

Other commitments given and received in the course of the Group's operations can be analyzed as follows:

	Payments due by period				
(in € millions)	**Less than one year**	**One to five years**	**More than five years**	**Dec. 31, 2025**	**Dec. 31, 2024**
Binding purchase commitments	234	245	-	480	337
Customs deposits and other guarantees in respect of operations	73	92	48	213	225
Other commitments given	**307**	**337**	**48**	**692**	**562**
Other commitments received	**32**	**-**	**2**	**34**	**51**

As part of its strategy of making a positive contribution to climate change mitigation, on February 16, 2023 Kering undertook to invest up to €100 million in a carbon fund managed by Natixis subsidiary Mirova.

The commitment given by the Kering group as of December 31, 2025 amounted to €73 million.

31.4 Other commitments given

In relation to the purchase of a stake in Valentino *(see Note 16)*, the commitment to acquire the remaining 70% was estimated at around €4 billion as of the accounts closing date.

As part of the agreement signed with Raselli Franco Group *(see Note 1)*, a commitment was made to acquire a 20% interest in the first quarter of 2026 for an amount of €115 million.

NOTE 32 Transactions with related parties

32.1 Related party controlling the Group

Kering SA is controlled by Artémis, which in turn is wholly owned by Financière Pinault.

	Dec. 31, 2025	Dec. 31, 2024
% capital held by the Artémis group in Kering SA	42.3%	42.3%
% of voting rights held by the Artémis group in Kering SA	59.3%	59.3%
Dividend paid for Year Y-1 *(in € millions)*	314	731
Interim dividend paid for Year Y *(in € millions)*	65	105
Fees for the period *(in € millions)*	5	6

The Group pays fees to Artémis for (i) business development consulting services and complex transaction support, and (ii) the supply of development opportunities, new business and cost reduction solutions. These fees are governed by an agreement reviewed by the Audit Committee and approved by the Board of Directors.

32.2 Remuneration paid to members of the Board of Directors and the Group's Executive Committee

(in € millions)	2025	2024
Wages and salaries	52	31
Payroll taxes	13	7
Termination indemnities	1	20
Short-term remuneration	**66**	**58**
Post-employment benefits	1	1
Other long-term benefits	2	(17)
Share-based payment	9	7
Long-term remuneration	**12**	**(10)**
TOTAL	**78**	**48**

Short-term remuneration corresponds to amounts paid during the year, whereas long-term remuneration corresponds to amounts recognized in the period.

NOTE 33 Statutory auditors' remuneration

Fees for fiscal year 2025	**PwC** [1]		**Deloitte** [2]		**Total**	
(in € millions, excluding tax and disbursements)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Kering SA	0.8	0.7	1.0	1.0	1.8	1.7
Fully-consolidated subsidiaries	5.1	5.0	4.4	4.3	9.5	9.3
Statutory audit	**5.9**	**5.7**	**5.4**	**5.3**	**11.3**	**11.0**
Sustainability report audit	**0.4**	**0.4**	**0.4**	**0.4**	**0.8**	**0.8**
Kering SA[3]	0.1	0.1	0.1	0.1	0.2	0.2
Fully-consolidated subsidiaries	2.0	2.4	0.5	0.4	2.5	2.8
Non-audit services	**2.1**	**2.5**	**0.6**	**0.5**	**2.7**	**3.0**
TOTAL	**8.4**	**8.6**	**6.4**	**6.2**	**14.8**	**14.8**

(1) Of which PwC network: €4.2 million in 2025 with respect to statutory audit services and €2.1 million with respect to non-audit services. (In 2024: €3.8 million with respect to statutory audit services and €2.4 million with respect to non-audit services).

(2) Of which Deloitte network: €4 million in 2025 with respect to statutory audit services and €0.5 million with respect to non-audit services. (In 2024: €3.9 million with respect to statutory audit services and €0.4 million with respect to non-audit services).

(3) The non-audit services provided by PwC to Kering SA and its fully-consolidated subsidiaries are mainly related to comfort letters. The non-audit services rendered by Deloitte & Associates to Kering SA and its fully-consolidated subsidiaries are mainly related to comfort letters.

NOTE 34 Accounting policies and methods

34.1 Basis of preparation of the consolidated financial statements

34.1.1 Changes to the IFRS basis

Standards, amendments and interpretations endorsed by the European Union and applicable as of January 1, 2025

The standards, amendments and interpretations mandatorily applicable from January 1, 2025 are listed below:

- Amendment to IAS 21 - Effects of changes in foreign exchange rates: lack of exchangeability.

After analyzing the texts in force on January 1, 2025, the Group concluded that there would be either no effect or a non-material effect on its consolidated interim financial statements for the year ended December 31, 2025.

Standards, amendments and interpretations applicable on or after January 1, 2026

As of the accounts closing date, the Group was in the process of analyzing the impact of standards, amendments and interpretations endorsed by the European Union and applicable on or after January 1, 2026.

- Improvements to IFRS 9 "Financial Instruments" and to IFRS 7 "Financial Instruments: Disclosures": changes to the classification and measurement of financial instruments;
- Amendments to IFRS 9 "Financial Instruments" and to IFRS 7 "Financial Instruments: Disclosures": contracts referencing nature-dependent electricity;
- Annual improvements – Annual improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

Standards, amendments and interpretations published and not yet endorsed by the European Union

Standards, amendments and interpretations published and not yet endorsed by the European Union are listed below:

- IFRS 18 "Presentation and Disclosure in Financial Statements";
- Amendment to IAS 21 – Effects of changes in foreign exchange rates: translation to a hyperinflationary presentation currency.

As of the accounts closing date, the Group was in the process of analyzing the impact of applicable standards, amendments and interpretations. Since the fourth quarter of 2024, the Group has set up a project team involving the Finance Department, Financial Communications and Information Systems departments, in charge of analyzing the impact and the transition to IFRS 18. That team's work has enabled the Group to anticipate required adjustments to internal processes for preparing and producing the consolidated financial statements and for updating information systems.

34.1.2 Use of estimates and judgment

The preparation of consolidated financial statements requires Group management to make estimates and assumptions that can affect the carrying amounts of certain assets and liabilities, income and expenses, and the disclosures in the accompanying notes. Group management reviews these estimates and assumptions on a regular basis to ensure they are appropriate in view of past experience and the current economic situation. Items in future financial statements may differ from current estimates as a result of changes in current assumptions.

The main estimates made by the Group's management when preparing the consolidated financial statements concern:

- goodwill;
- the useful lives associated with property, plant and equipment and intangible assets;
- contingency provisions and uncertain tax positions;
- inventory impairment provisions;
- assumptions used to calculate lease right-of-use assets and lease liabilities;
- provisions for pensions and long-term remuneration including share-based payment;
- the recognition of deferred tax assets;
- and certain financial instruments.

In its main estimates and in its risk analysis, the Group has taken into account:

- the impact of commitments and decisions made regarding the reduction of carbon emissions, in particular when carrying out impairment tests;
- the current macroeconomic context and hyperinflation in certain countries, particularly Turkey and Argentina, have no material impact on the Group's consolidated financial statements;
- official inflation rates published to determine the actuarial assumptions used to calculate post-employment benefits and the discount rates used in carrying out impairment tests and devising medium-term plans.

In addition to the use of estimates, Group management uses judgment to determine the appropriate accounting treatment of certain transactions, pending the clarification of certain IFRSs or where prevailing standards do not cover the issue at hand.

34.1.3 Climate challenges

Reflection of climate challenges in the financial statements

Since 2022, Kering's Sustainable Finance Department has ensured that the Group's financial statements reflect climate issues, that the Group complies with new regulations in this area, and that environmental issues play an integral part in Kering's processes for making decisions, producing estimates and exercising judgment, particularly as regards investments.

In 2022 and 2023, in accordance with the recommendation of the *Task Force on Climate-Related Financial Disclosures* (TCFD), Kering assessed the financial impact of specific climate risks. In 2024, Kering strengthened its approach by updating its climate and nature-related risks in connection with the double materiality analysis and the ESRS *(European Sustainability Reporting Standards)* criteria of the CSRD *(Corporate Sustainability Reporting Directive).*

The work carried out led to the conclusion that these climate and nature issues had no impact on the revenue and margin figures used in carrying out impairment tests. Only the cost of each House's contribution to the Group's carbon-reduction initiatives is included in the trajectories of each CGU or group of CGU, depending on each House's proportion of the Group's total greenhouse gas (GHG) emissions.

34.1.4 Use of alternative performance indicators

The alternative performance indicators used by the Group and presented in the consolidated financial statements are:

Recurring operating income and other non-recurring operating income and expenses

The Group's operating income includes all revenues and expenses directly related to its activities, whether these revenues and expenses are recurring or arise from non-recurring decisions or transactions.

Other non-recurring operating income and expenses consist of items that, by their nature, amount or frequency, could distort the assessment of the Group's operating performance as reflected in its recurring operating income. They include changes in scope, impairment of goodwill and brands and, where material, impairment of property, plant and equipment and intangible assets, capital gains and losses on disposals of non-current assets, restructuring costs and disputes *(see Note 7).*

"Recurring operating income" is therefore an alternative performance indicator for the Group, defined as the difference between operating income and other non-recurring operating income and expenses. This indicator is intended to facilitate the understanding of the operating performance of the Group and its Houses and can therefore be used as a way to estimate recurring performance. It is presented in a manner that is consistent and stable over the long term in order to ensure the continuity and relevance of financial information *(see Note 3).*

Recurring EBITDA and Adjusted recurring EBITDA

The Group uses recurring EBITDA as an alternative performance indicator to monitor its operating performance. This financial indicator corresponds to recurring operating income plus net charges to depreciation, amortization and provisions on non-current operating assets recognized in recurring operating income *(see Note 3)*.

The adjusted recurring EBITDA corresponds to recurring EBITDA adjusted for IFRS 16 items and is an accurate proxy of pre-IFRS 16 recurring EBITDA. This indicator is used to improve comparability when calculating a net debt ratio consisting of net debt (as defined below) divided by adjusted recurring EBITDA.

Effective tax rate on recurring income

The effective tax rate on recurring income corresponds to the effective tax rate excluding tax effects relating to other non-recurring operating income and expenses, deferred tax impairments, and any potential provisions for uncertain tax positions *(see Notes 7 and 9).*

Net debt

Net debt is one of the Group's main financial indicators, and is defined as borrowings less cash and cash equivalents. Lease liabilities are not included in the calculation of this indicator. Borrowings include put options granted to minority interests *(see Note 34.21).* The cost of net debt corresponds to all financial income and expenses associated with these items, including the impact of derivative instruments used to hedge the fair value of borrowings *(see Note 8).*

34.2 Consolidation principles

The Group's consolidated financial statements include the financial statements of the companies listed in Note 35. They include the financial statements of companies acquired as from the acquisition date and companies sold up until the date of disposal.

Intercompany assets and liabilities as well as transactions between consolidated companies are eliminated. Gains and losses on internal transactions with controlled companies are fully eliminated.

34.2.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group exercises control. Control is defined according to three criteria: power over the investee; exposure, or rights, to variable returns from involvement with the investee; and the ability to exert power over the investee to affect the amount of the investor's returns. This definition of control implies that power over an investee can take many forms other than simply holding voting rights.

The existence and effect of potential voting rights are considered when assessing control, if the rights are substantive.

Control generally implies directly or indirectly holding more than 50% of the voting rights but can also exist when a smaller proportion of voting rights is held.

Subsidiaries are consolidated from the effective date of control.

34.2.2 Associates

Associates are entities in which the Group exercises a significant influence over the entity's management and financial policy, without exercising control or joint control. Significant influence generally implies holding 20% to 50% of the voting rights.

Associates are accounted for under the equity method. They are initially measured at cost, except when the associates were previously controlled by the Group, in which case they are measured at fair value as of the date control is lost and the impact is recognized in the income statement.

In subsequent periods, the share in profits or losses of the associate attributable to the Group is recognized in "Share in earnings (losses) of equity-accounted companies", and the share in other comprehensive income of associates is carried on a separate line of the statement of comprehensive income. If the Group's share in the losses of an associate equals or exceeds its investment in that associate, the Group no longer recognizes its share of losses, unless it has legal or constructive obligations to make payments on behalf of the associate.

Goodwill related to an associate is included in the carrying amount of the investment, presented separately within "Investments in equity-accounted companies" in the balance sheet.

34.2.3 Business combinations

Business combinations, where the Group acquires control of one or more other activities, are recognized using the acquisition method.

Business combinations are recognized and measured in accordance with the provisions of IFRS 3. Accordingly, the consideration transferred is measured at the fair value of the assets transferred, equity interests issued and liabilities incurred by the acquirer at the date of exchange. Identifiable assets and liabilities are generally measured at their fair value on the acquisition date. Costs directly attributable to an acquisition are recognized within other non-recurring operating expenses in the income statement.

Goodwill is recognized to represent the difference between the Group's share of the identified assets and liabilities measured at fair value. If the difference is negative, a gain is immediately recognized in the income statement within other non-recurring operating income.

The Group may choose to measure any minority interests resulting from each business combination at fair value (full goodwill method) or at the proportionate share in the identifiable net assets acquired, which are also generally measured at fair value (partial goodwill method).

Goodwill is determined at the date of control over the acquired entity is obtained and may not be adjusted after the measurement period. No additional goodwill is recognized on any subsequent acquisition of minority interests. Acquisitions and disposals of minority interests are recognized directly in equity attributable to the Group.

The accounting for a business combination must be completed within 12 months of the acquisition date. This applies to the measurement of identifiable assets and liabilities, consideration transferred and minority interests.

34.3 Foreign currency translation

34.3.1 Functional and presentation currency

Items included in the financial statements of each Group entity are valued using the currency of the primary economic environment in which the entity operates (functional currency). The Group's consolidated financial statements are presented in euros, which serves as its presentation currency.

34.3.2 Foreign currency transactions

Transactions denominated in foreign currencies are recognized in the entity's functional currency at the exchange rate prevailing on the transaction date.

Monetary items (assets and liabilities) in foreign currencies are translated at the closing exchange rate at the end of each reporting period. Any foreign exchange gains and losses resulting from this translation or from the settlement of these monetary items are recognized within other financial income and expenses in the income statement.

Non-monetary items in foreign currencies valued at historical cost are translated at the rate prevailing on the transaction date, and non-monetary items in foreign currencies measured at fair value are translated at the rate prevailing on the date the fair value is determined. When a gain or loss on a non-monetary item is recognized directly in equity within other comprehensive income, similar treatment is applied to the foreign exchange component of this gain or loss. Otherwise, the component is recognized in the income statement.

The treatment of currency hedges in the form of derivatives is described in Note 34.17.

34.3.3 Currency translation of foreign subsidiaries' financial statements

The income statements and balance sheets of Group entities with a functional currency that differs from the presentation currency are translated into euros as follows:

- items recorded in the balance sheet other than equity are translated at the exchange rate at the end of the reporting period;
- items in the income statement are translated at the average exchange rate for the period, corresponding to an approximate value for the rate at the transaction date in the absence of significant fluctuations;
- translation differences are recognized directly in equity within other comprehensive income as currency translation adjustments.

Goodwill and fair value adjustments arising from a business combination with a foreign activity are recognized in the functional currency of the entity acquired. They are subsequently translated into the Group's presentation currency at the closing exchange rate, and any resulting differences are recognized directly in equity within other comprehensive income as currency translation adjustments.

34.4 Operating segments

In accordance with IFRS 8, segment information is reported on the same basis as used internally by the Chairman and Chief Executive Officer and the Group Managing Director – the Group's chief operating decision makers – to allocate resources to segments and assess their performance.

An operating segment is a separate component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker, and for which discrete financial information is available. Each operating segment is monitored separately for internal reporting purposes, according to performance indicators common to all of the Group's segments. The segments presented are operating segments or groups of similar operating segments.

Financial information provided on operating segments is prepared in accordance with the same accounting rules as in the consolidated financial statements.

The performance of each operating segment is measured based on recurring operating income, which is the approach used by the Group's chief operating decision maker.

Recurring charges to depreciation, amortization and provisions on non-current operating assets reflect net charges to depreciation, amortization and provisions on intangible assets, lease right-of-use assets and property, plant and equipment recognized in recurring operating income.

Acquisitions of property, plant and equipment and intangible assets correspond to gross non-current asset purchases, including cash timing differences, as presented in the consolidated cash statement.

The presentation of revenue by region is based on the geographic location of clients.

34.5 Revenue

Revenue mainly comprises sales of goods, together with income from associated services and income from royalties and operating licenses.

34.5.1 Sales of goods and associated services

Sales of goods, whether they take place through a store network or online (retail activity including e-commerce) or wholesale operations, are recognized when the Group satisfies its performance obligation to its clients, typically upon delivery.

When a client (particularly in the wholesale and e-commerce businesses) has a contractual right of return or routinely makes returns, a specific provision is set aside. When such returns are not contractual, the provision for returns is estimated based on historical data. Provisions for returns are presented in the balance sheet under liabilities in respect of future refunds. An asset (with an offsetting adjustment corresponding to the cost of sales) representing the right to recover the goods from the client is also recognized.

34.5.2 Royalties from operating licenses

Royalties received with respect to operating licenses are recognized in accordance with the contractual obligations specific to each agreement, over time as the performance obligation is satisfied, for example, when calculated based on the value of the underlying sales generated by the licensee under the agreement.

34.6 Personnel expenses

Personnel expenses primarily consist of wages, salaries and payroll taxes, expenses relating to pensions and other post-employment benefits under defined benefit plans *(see Note 34.22)*, and expenses related to share-based payments *(see Note 34.7)*. Wages, salaries and payroll taxes include fixed remuneration, variable short-term remuneration, long-term remuneration plans, expenses related to employee profit-sharing and other incentive plans, and any associated payroll taxes. Other personnel expenses include severance paid to individual employees or as part of a restructuring plan, and directors' fees paid to directors of Group entities.

34.7 Share-based payment

The Group may operate long-term variable remuneration plans that feature share-based payments. These plans are classified as either cash-settled plans or plans settled in Kering shares:

- cash-settled plans result in the recognition of personnel expenses in the income statement spread over the entitlement vesting period, along with a matching liability in the balance sheet. The fair value of the benefit granted to the beneficiaries is remeasured at the end of each reporting period, taking into account any changes in market-based or internal performance conditions.
- plans settled in Kering shares result in the recognition of personnel expenses in the income statement spread over the entitlement vesting period, and of an offsetting entry in equity attributable to the Group. The fair value of the benefit granted to the beneficiaries is set at the grant date of the plan using the Black-Scholes and Monte Carlo models, which take into account the impacts of any market-based performance conditions from the inception of the plan. The impacts of any internal-based performance conditions are remeasured at the end of each reporting period.

The payroll taxes relating to these long-term variable remuneration plans are also recognized in personnel expenses in the income statement as and when entitlements under the plans vest, with a matching liability in the balance sheet, regardless of whether the plans are settled in cash or in Kering shares. These payroll taxes are remeasured at the end of each reporting period based on the most certain assumptions as regards the outcome of the plans. Payroll taxes relating to plans settled in Kering shares reflect the best estimate of the number of shares to be delivered upon expiry of the plan at the end of each reporting period.

34.8 Income taxes

Income tax expense comprises the current and deferred tax expense.

Deferred tax is calculated using the liability method on all temporary differences between the carrying amount recorded in the consolidated balance sheet and the tax value of assets and liabilities, except for goodwill that is not deductible for tax purposes and certain other exceptions. The valuation of deferred tax balances depends on the way in which the Group intends to recover or settle the carrying amount of assets and liabilities, using tax rates that have been enacted or substantively enacted at the closing date.

Deferred tax assets and liabilities are not discounted and are presented separately in the balance sheet within non-current assets and liabilities.

A deferred tax asset is recognized on deductible temporary differences and for tax loss and credit carry-forwards to the extent that their future offset is probable.

A deferred tax liability is recognized on taxable temporary differences relating to investments in subsidiaries and associates unless the Group is able to control the timing of the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future.

Uncertain income tax positions are analyzed and reviewed internally in accordance with IAS 12 and IFRIC 23 and are shown on the balance sheet in the "current tax liabilities" line item.

34.9 Earnings per share

Earnings per share is calculated by dividing net income attributable to the Group by the weighted average number of ordinary shares outstanding during the period, i.e. without taking account of the weighted average number of Kering treasury shares held by the Group during the period.

Diluted earnings per share equals net income attributable to the Group divided by the weighted average diluted number of shares outstanding during the period, adjusted for the dilutive effect arising from free share grants.

Earnings per share from continuing operations excluding non-recurring items is also calculated by adjusting net income from continuing operations attributable to the Group for the amount of non-recurring items net of tax. Non-recurring items correspond to other non-recurring operating income and expenses in the income statement *(see. Note 34.1.4)*.

34.10 Goodwill

Goodwill is determined according to the method indicated in Note 34.2.3.

Goodwill is allocated as of the acquisition date to cash-generating units (CGUs) or groups of CGUs defined by the Group.

The CGUs or groups of CGUs to which goodwill has been allocated are tested for impairment each year, or whenever events or circumstances indicate that an impairment loss is likely.

CGUs or groups of CGUs and the related impairment tests are described in Note 34.12.

34.11 Brands and other intangible assets

Brands and other intangible assets are recognized at cost less accumulated amortization and impairment.

Brands and intangible assets acquired as part of a business combination, which are controlled by the Group and are separable or arise from contractual or other legal rights, are recognized separately from goodwill.

Brands, which represent the majority of intangible assets within the Group, are intangible assets with indefinite useful lives and are therefore not amortized but are tested as part of the impairment test carried out on CGUs. Where that test indicates an impairment loss, brands are tested separately.

Other intangible assets are amortized over their useful lives and are tested for impairment when there is an indication that an impairment loss has taken place. The usual useful lives are as follows:

- brands: indefinite;
- internal IT developments, software and websites: 1-8 years;
- rights, patents and other intellectual property: 5-20 years (maximum protection period).

The configuration and customization costs of software as part of a SaaS (Software as a Service) arrangement are analyzed and recorded in expenses for the period where they do not meet the criteria for capitalization under IAS 38.

Software developed in-house by the Group and meeting all the relevant criteria is capitalized and amortized on a straight-line basis over its useful life.

Impairment tests are described in Note 34.12.

34.12 Cash-generating units and impairment tests

The Group tests the value of its assets at the level of its cash-generating units (CGUs) or groups of CGUs. Impairment tests are performed each year, or whenever events or circumstances indicate that an impairment loss is likely. A CGU is the smallest group of assets, including goodwill, that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or CGUs.

CGUs or groups of CGUs as defined by the Group represent the various brands under which the Group operates *(see Note 34.4)*.

Impairment tests seek to determine whether the recoverable amount of a CGU is less than its net carrying amount. The recoverable amount of a CGU is the higher of its fair value less costs to sell and its value in use. Value in use is determined with respect to future cash flow projections, taking into account the time value of money and the specific risks attributable to the CGU or group of CGUs.

Future cash flow projections are based on medium-term budgets and plans. These plans are drawn up for a period of five years with the exception of certain CGUs or groups of CGUs undergoing strategic repositioning, for which a longer period may be applied (typically ten years). To calculate value in use, a terminal value equal to the perpetual capitalization of a normative annual cash flow is added to the estimated future cash flows. The perpetual growth rates are appropriate in view of the country mix, since the Group operates in regions where markets are growing more quickly than in Europe.

During the year, the Group reviews indications that an impairment loss has arisen as a result of changes in the following operational assumptions:

- Standardized free cash flows of CGUs or groups of CGUs;
- The term of the business plan;
- Climate challenges.

When a CGU's recoverable amount is less than its net carrying amount, an impairment loss is recognized. The impairment loss is allocated first to goodwill and is recognized under other non-recurring operating income and expenses in the income statement *(see Note 34.1.4)*.

Impairment recognized in respect of brands and other intangible assets along with property, plant and equipment may be reversed at a later date if there is an indication that the impairment no longer exists. Impairment recognized in respect of goodwill may not be reversed.

For 2025, the way in which the Group took into account the macroeconomic situation and climate issues in its impairment tests is described in Notes 34.1.2 and 34.1.3.

34.13 Leases

The Group applies IFRS 16 for all of its leases, with the exception of:

- short-term leases, with a lease term of 12 months or less as of the commencement date;
- leases for which the underlying asset is of low value.

Payments under these leases that are not recognized on the balance sheet are recognized as operating expenses on a straight-line basis over the lease term.

Under IFRS 16, for each affected lease, the following items are recognized in the balance sheet as of the commencement date:

- a lease liability, corresponding to the present value of all fixed future payments for the estimated term of the lease. The current and non-current portions of these liabilities are shown separately. Fixed future lease payments include the remeasurement of any payments that depend on an index or a growth rate established in the lease. They may also include the value of any purchase options or estimated penalties for terminating the lease, where the Group is reasonably certain to exercise these options. In addition, any lease incentives receivable as of the commencement date are deducted from fixed payments;
- a lease right-of-use asset, corresponding to the value of the lease liability less any incentives received from the lessor and plus any prepaid lease payments, initial direct costs and the estimated cost of restoring the asset where required by the terms and conditions of the lease.

After the start of the lease, the liability related to future lease payments is reduced by the amount of payments made with respect to lease payments, and increased by the amount of interest. The liability may be remeasured to reflect a new assessment of, or change in, future lease payments. The right-of-use asset, initially measured at cost including the lessee's direct costs and prepayments, minus lease incentives (rent-free periods) and restoration costs, is depreciated on a straight-line basis over the lease term as defined in accordance with IFRS 16.

IFRS 16 provides that the discount rate for each lease is determined with reference to the incremental borrowing rate, which corresponds to the rate of interest that the Group would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of a similar value to the lease right-of-use asset in a similar economic environment.

The incremental borrowing rates applied by the Group are based on a combination of risk-free interest rate curves per currency/country, euro/foreign currency swap points, and the Group's credit spread, also accounting for the nature of the underlying (real estate) asset.

An "industry" beta, which varies according to the lessee's operating segment, is added to these inputs to reflect the specific risk of each activity.

The rate curves take into account the average lease term and are prepared on a quarterly basis.

Lease rights are a separate component of right-of-use assets and are depreciated over the term of the underlying leases, less any residual value. This residual value is tested for impairment each year and an impairment loss is recognized where necessary.

The Group recognizes deferred tax in relation to the right-of-use asset and lease liability.

34.14 Property, plant and equipment

Property, plant and equipment are recognized at amortized historical cost less any impairment losses, with the exception of land, which is not depreciated. They are not revalued.

The various components of property, plant and equipment are recognized separately when their estimated useful life and therefore their depreciation periods are significantly different. The cost of property, plant and equipment includes the expenses that are directly attributable to its acquisition.

Depreciation is calculated using the straight-line method, based on the purchase price or production cost, less any residual value, which is reviewed annually if considered material.

The usual useful lives are as follows:

- buildings: 10-100 years;
- improvements and fixtures: 3-15 years;
- improvements to leased assets: 3-10 years (limited to the lease term defined in accordance with IFRS 16);
- plant and equipment: 3-20 years;
- other property, plant and equipment: 2-7 years.

Property, plant and equipment are tested for impairment when an indication of impairment exists, such as a scheduled closure of a store or site, a redundancy plan or a downward revision of market forecasts. When an asset's recoverable amount is less than its net carrying amount, an impairment loss is recognized. Where the recoverable amount of an individual asset cannot be determined precisely, the Group determines the recoverable amount of the CGU or group of CGUs to which the asset belongs.

When an item of property, plant and equipment is sold, the disposal gain or loss resulting from the difference between the selling price and the carrying amount of the assets sold is recognized in the income statement.

34.15 Financial assets

The classification of financial assets determines their accounting treatment and basis of measurement. There are three categories of financial assets:

- financial assets measured at amortized cost;
- financial assets measured at fair value through the income statement;
- financial assets measured at fair value in equity through other comprehensive income.

The Group determines the classification of its financial assets upon initial recognition, based on their characteristics and the management objective behind the asset's purchase. Purchases and sales of financial assets are recognized on the transaction date, which is the date the Group is committed to the purchase or sale of the asset. A financial asset is derecognized if the contractual rights to the cash flows from the financial asset expire or the asset is transferred.

34.15.1 Financial assets measured at amortized cost

Financial assets are carried at amortized cost if they are held as part of a business model whose objective is to collect contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category includes loans and receivables, deposits and guarantees, trade receivables and most other current and non-current receivables.

These financial assets are initially recognized at fair value and subsequently at amortized cost using the effective interest method.

The effective interest rate is determined for each transaction and corresponds to the rate that would provide the net carrying amount of the financial asset by discounting its estimated future cash flows until maturity. The calculation includes transaction costs and any premiums and/or discounts. Transaction costs correspond to the costs directly attributable to the acquisition or issue of a financial asset. Net gains and losses on loans and receivables relate to interest income and impairment allowances.

Impairment allowances are recognized in the income statement based on the expected loss model:

- for its trade receivables, the Group applies a provision matrix for each country/brand based on historical loss data. Credit insurance that may be taken out by the Group is taken into account in the measurement of the risk and therefore of the provision;
- for other financial assets measured at amortized cost, an analysis is carried out taking into account the probability of counterparty default.

34.15.2 Financial assets measured at fair value through the income statement

Financial assets measured at fair value through the income statement mostly comprise financial assets giving rise to contractual cash flows that are not solely payments of principal and interest on the principal amount outstanding.

This category includes:

- non-consolidated investments and other financial investments, unless the Group has chosen to carry specific investments at fair value under the fair value option, in which case they are recognized directly in equity through other comprehensive income;
- financial assets held by the Group for trading purposes that the Group intends to resell in the near future and that are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;
- assets designated as at fair value under the fair value option.

Changes in the fair value of these assets are taken to the income statement. Net gains or losses arising on financial assets measured at fair value through the income statement generally correspond to interest income, dividends, changes in the fair value of the assets (unrealized gains or losses) and capital gains or losses on disposals (realized gains or losses).

34.15.3 Financial assets measured at fair value in equity through other comprehensive income

Financial assets are carried at fair value directly in equity through other comprehensive income when they are held as part of a business model whose objective is achieved both (i) by collecting contractual cash flows (corresponding solely to payments of principal and interest on the principal amount outstanding) and (ii) selling these financial assets.

This category includes debt instruments, such as bonds, that have the contractual cash flow and business model characteristics set out above.

It may also include non-consolidated investments or other financial investments, in which case changes in the fair value of the assets are recognized directly in equity through other comprehensive income until the assets are sold, with the exception of dividends received, which are systematically recognized in the income statement irrespective of the classification of the underlying financial asset.

34.15.4 Fair value hierarchy and associated valuation methods

The fair value of financial assets is determined using one of three levels in the fair value hierarchy:

- Level 1: financial assets quoted on an active market;
- Level 2: financial assets whose fair value is determined using valuation techniques drawing on observable market inputs;
- Level 3: financial assets whose fair value is determined using valuation techniques drawing on non-observable inputs (inputs whose value does not result from the price of observable market transactions for the same instrument or from observable market data available as of the end of the reporting period) or inputs which are only partly observable.

34.16 Financial liabilities

The classification of financial liabilities determines their accounting treatment and measurement. There are two categories of financial liabilities:

- financial liabilities measured at amortized cost;
- financial liabilities measured at fair value through the income statement (profit or loss).

The Group determines the classification of its financial liabilities upon initial recognition, based on their characteristics.

34.16.1 Financial liabilities measured at amortized cost

Financial liabilities are carried at amortized cost if they are held as part of a business model whose objective is to disburse contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category includes borrowings (with the exception of put options granted to minority interests – *see Note 34.21*), trade payables and most other current and non-current liabilities.

These financial liabilities are initially recognized at fair value less transaction costs, and subsequently at amortized cost using the effective interest method.

The effective interest rate is determined for each transaction and corresponds to the rate that would provide the net carrying amount of the financial liability by discounting its estimated future cash flows until maturity. The calculation includes transaction costs and any premiums and/or discounts. Transaction costs correspond to the costs directly attributable to the acquisition or issue of a financial liability.

The net carrying amount of financial liabilities measured at amortized cost that qualify as hedged items as part of a fair value hedging relationship is adjusted with respect to the hedged risk *(see Note 34.17.1)*.

34.16.2 Financial liabilities measured at fair value through the income statement

The Group may elect to carry some financial liabilities at fair value through the income statement. In this case, unlike in the amortized cost method, the transaction costs associated with setting up these financial liabilities are recognized immediately within other financial income and expenses in the income statement.

34.17 Derivative instruments

34.17.1 Derivative instruments designated as hedging instruments

The Group uses various derivative instruments to reduce its exposure to foreign exchange risk, interest rate risk and the risk of movements in the prices of certain precious metals.

Derivative instruments are recognized in the balance sheet within current or non-current financial assets and liabilities, depending on their maturity. They are recognized at fair value as from the transaction date.

Derivatives designated as hedging instruments are classified by category of hedge based on the nature of the risks being hedged:

- a cash flow hedge is used to hedge the risk of changes in future cash flow from recognized assets or liabilities or a highly probable transaction that would impact the income statement;
- a fair value hedge is used to hedge the risk of changes in the fair value of recognized assets or liabilities or a firm commitment not yet recognized that would impact the income statement.

Hedge accounting can only be applied if all of the following conditions are met:

- the hedged instrument and the hedging instrument are both eligible;
- there is a formal designation and documentation of the hedging relationship as of the date of inception;
- there is an economic relationship between the hedged item and the hedging instrument.

The accounting treatment of derivative instruments qualified as hedging instruments, and their impact on the income statement and balance sheet, differ depending on the type of hedging relationship:

- for cash flow hedges, gains and losses are initially recognized directly in equity through other comprehensive income. They are then transferred to the income statement when the hedged items are recognized;
- for foreign currency derivatives, the effective portion is recorded in operating income, and the ineffective portion, option premiums and difference between spot and forward exchange rates (contango/backwardation) are recorded within "Financial result";
- for fair value hedges, gains and losses are recorded in the income statement in the same item as the hedged items, except for the ineffective portion, which is always recorded within "Financial result".

34.17.2 Derivative instruments designated as trading instruments

Changes in the fair value of derivative instruments that the Group cannot or does not wish to designate as hedging instruments are recognized in full in the income statement in other financial income and expenses within "Financial result".

34.17.3 Embedded derivative instruments

Certain financial assets or liabilities may contain a derivative instrument. When they are not closely related to the underlying instrument, these embedded derivatives are recognized separately in the balance sheet as a derivative instrument held for trading. Any changes in their fair value are taken in full in the income statement in other financial income and expenses within "Financial result".

34.18 Inventories

Inventories are measured using the weighted average cost method for all of the Group's business activities. An impairment allowance on inventories is recognized on the basis of expected inventory turnover and obsolescence and if they are damaged.

1
2
3

34.19 Cash and cash equivalents

Cash and cash equivalents recorded on the assets side of the balance sheet include cash, mutual or similar funds, short-term investments and other highly liquid instruments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and have a maximum maturity of three months as of the purchase date.

Investments with a maturity exceeding three months, along with blocked or pledged bank accounts, are excluded from cash and cash equivalents.

Bank overdrafts are presented in borrowings on the liabilities side of the balance sheet. In the statement of cash flows, cash and cash equivalents at the opening and closing of the reporting period include bank overdrafts.

34.20 Kering treasury shares

Kering treasury shares, whether specifically allocated to be granted to Group employees, allocated to the liquidity agreement or held for any other purpose, as well as directly related transaction costs, are deducted directly from equity attributable to the Group.

On disposal, the consideration received for these shares, net of transaction costs and the related tax impacts, is also recognized directly in equity attributable to the Group.

34.21 Put options granted to minority interests

The Group has undertaken to repurchase the minority interests of shareholders of certain subsidiaries. The strike price of these put options may be set or determined according to a predefined calculation formula, and the options may be exercised either at any time or on a specific date.

The Group recognizes a financial liability in respect of any put options granted to minority interests. This liability is recognized at the present value of the best estimate of the strike price, with an offsetting entry in equity attributable to the Group. Any subsequent changes in the financial liability relating to put options granted to minority interests are recognized directly in equity, including the impact of unwinding the discount.

The financial liability recognized in respect of put options granted to minority interests is shown in the balance sheet within current and non-current borrowings, as appropriate. Put options granted to minority interests are therefore included in consolidated net debt *(see Note 34.1.4)*.

Depending on the agreements signed by the Group with minority interests, minority shareholders may in some cases waive their dividend rights until the put option is exercised. In this case, the corresponding minority interests are canceled, with a direct offsetting entry in equity attributable to the Group. If the minority interests retain their dividend rights until the option is exercised however, the minority interests continue to be shown in the balance sheet.

34.22 Provisions for pensions and other post-employment benefits

Based on the laws and practices of each country, the Group recognizes various types of employee benefits, including pensions and other post-employment benefits.

Defined contribution plans

Under defined contribution plans, the Group is not obliged to make additional payments over and above contributions already made to a fund if the fund does not have sufficient assets to cover the benefits corresponding to services rendered by personnel during the current period and prior periods. Contributions paid into these plans are expensed in the income statement as incurred.

Defined benefit plans

Under defined benefit plans, obligations are valued using the projected unit credit method based on agreements in effect in each entity. Under this method, each period of service gives rise to an additional unit of benefit entitlement and each unit is measured separately to build up the final obligation. The obligation is then discounted. The actuarial assumptions used to determine the obligations vary according to the economic conditions of the country where the plan is established. These plans are valued by independent actuaries on an annual basis. The valuations take into account the level of future compensation, the probable active life of employees, life expectancy and staff turnover.

The provision recognized in the balance sheet corresponds to the present value of the obligations calculated as described above, less the fair value of the plans' financial assets under wholly funded pension plans.

The current service cost for these plans is recognized within personnel expenses in the income statement. The interest cost relating to the benefit obligation net of interest income on plan assets under wholly funded plans is recognized in other financial income and expenses within "Financial result". Past service cost, designating the increase in an obligation following the introduction of a new plan or the impact of amendments to an existing plan, is expensed immediately in the income statement within personnel expenses, regardless of whether or not the benefit entitlement has already vested or is still vesting.

Changes in actuarial assumptions and the impact of experience adjustments (the difference between outcomes estimated using actuarial assumptions and actual outcomes) give rise to actuarial gains and losses, which are recognized directly in equity within other comprehensive income. These actuarial gains and losses are never transferred to the income statement.

34.23 Provisions

Provisions for litigation, disputes and miscellaneous contingencies and losses are recognized as soon as a present obligation arises from past events, which is likely to result in an outflow of resources embodying economic benefits, the amount of which can be reliably estimated.

Provisions maturing in more than one year are valued at their discounted amount, representing the best estimate of the expense necessary to extinguish the current obligation at the end of the reporting period. The discount rate used reflects current assessments of the time value of money and specific risks related to the liability.

A provision for restructuring costs is recognized when there is a formal and detailed restructuring plan and the plan has begun to be implemented or its main features have been announced before the end of the reporting period. Restructuring costs for which a provision is made essentially represent employee costs (severance pay, early retirement plans, payment in lieu of notice, etc.), work stoppages and compensation for breaches of contract with third parties.

34.24 Discontinued operations, assets held for sale and liabilities associated with assets held for sale

The Group applies IFRS 5, which requires the separate recognition and presentation of assets (or disposal groups) held for sale and discontinued operations.

Non-current assets, or groups of assets and liabilities directly associated with those assets, are considered as held for sale if it is highly probable that their carrying amount will be recovered principally through a sale rather than through continuing use. Non-current assets (or disposal groups) held for sale are measured and recognized at the lower of their net carrying amount and their fair value less the costs of disposal. These assets are no longer depreciated or amortized from the time they qualify as assets (or disposal groups) held for sale. They are presented on separate lines in the consolidated balance sheet, without restatement for previous periods.

A discontinued operation is defined as a component of a group that generates cash flows that can be clearly distinguished from the rest of the Group and represents a separate line of business or geographical area of operations. For all periods presented, the net income or loss from these activities is shown on a separate line of the income statement within discontinued operations and is restated in the statement of cash flows.

NOTE 35 List of consolidated entities

Full consolidation method: C; Equity method: E

Company	Transaction		% interest Dec. 31, 2025		% interest Dec. 31, 2024
KERING SA			Parent company		Parent company
LUXURY HOUSES					
France					
AJH SAS		C	100.00	C	100.00
ALEXANDER MCQUEEN FRANCE SAS		C	100.00	C	100.00
ALEXANDER MCQUEEN PARIS		C	100.00	C	100.00
ARCADES PONTHIEU SA	Disposal	–	–	C	95.00
ATELIER DE CONFECTION SAINT LAURENT		C	100.00	C	100.00
BALENCIAGA RETAIL FRANCE SAS[1]		C	100.00	C	100.00
BALENCIAGA SAS		C	100.00	C	100.00
BOTTEGA VENETA FRANCE SAS		C	100.00	C	100.00
BOUCHERON PARFUMS SAS		C	100.00	C	100.00
BOUCHERON SAS		C	100.00	C	100.00
BRIONI FRANCE SAS		C	100.00	C	100.00
FRANCE CROCO SAS		C	100.00	C	100.00
GINORI 1735 SAS		C	100.00	C	100.00
GUCCI FRANCE SAS		C	100.00	C	100.00
LES BOUTIQUES BOUCHERON SAS		C	100.00	C	100.00
POMELLATO PARIS SAS		C	100.00	C	100.00
QEELIN FRANCE SARL		C	100.00	C	100.00
SAINT LAURENT CULTURE SAS		C	100.00	C	100.00
SAINT LAURENT EDITIONS SAS		C	100.00	C	100.00
SAINT LAURENT PRODUCTIONS SAS		C	100.00	C	100.00
YSL VENTES PRIVEES FRANCE SAS		C	100.00	C	100.00
YVES SAINT LAURENT BOUTIQUE FRANCE SAS		C	100.00	C	100.00
YVES SAINT LAURENT PARFUMS SAS		C	100.00	C	100.00
YVES SAINT LAURENT SAS		C	100.00	C	100.00
Germany					
ALEXANDER MCQUEEN TRADING GMBH		C	100.00	C	100.00
BALENCIAGA GERMANY GmbH		C	100.00	C	100.00
BOTTEGA VENETA GERMANY GmbH		C	100.00	C	100.00
BRIONI GERMANY GmbH		C	100.00	C	100.00
DODO DEUTSCHLAND GmbH		C	100.00	C	100.00
GG LUXURY GOODS GmbH		C	100.00	C	100.00
POMELLATO DEUTSCHLAND GmbH		C	100.00	C	100.00
YVES SAINT LAURENT GERMANY GmbH		C	100.00	C	100.00
Austria					
ALEXANDER MCQUEEN GmbH		C	100.00	C	100.00
BALENCIAGA AUSTRIA GmbH		C	100.00	C	100.00
BOTTEGA VENETA AUSTRIA GmbH		C	100.00	C	100.00
GUCCI AUSTRIA GmbH		C	100.00	C	100.00

(1) Change of the legal name. Formerly BALENCIAGA OPÉRATIONS SAS.

Full consolidation method: C; Equity method: E

Company	Transaction		Dec. 31, 2025		Dec. 31, 2024
					% interest
YVES SAINT LAURENT AUSTRIA GmbH		C	100.00	C	100.00
Belgium					
BALENCIAGA BELGIUM		C	100.00	C	100.00
GUCCI BELGIUM SA		C	100.00	C	100.00
POMELLATO BELGIQUE SARL		C	100.00	C	100.00
SAINT LAURENT BELGIUM		C	100.00	C	100.00
Denmark					
BALENCIAGA DENMARK APS		C	100.00	C	100.00
LUXURY GOODS DENMARK AS		C	100.00	C	51.00
SAINT LAURENT DENMARK APS		C	100.00	C	100.00
Spain					
BALENCIAGA SPAIN SL		C	100.00	C	100.00
BOTTEGA VENETA ESPANA SL		C	100.00	C	100.00
LUXURY GOODS SPAIN SL		C	100.00	C	100.00
LUXURY TIMEPIECES ESPANA SL		C	100.00	C	100.00
POMELLATO BOUTIQUES SPAIN SA		C	100.00	C	100.00
YVES SAINT LAURENT SPAIN SA		C	100.00	C	100.00
United Kingdom					
ALEXANDER MCQUEEN TRADING Ltd		C	100.00	C	100.00
AUTUMNPAPER Ltd		C	100.00	C	100.00
BALENCIAGA UK Ltd		C	100.00	C	100.00
BIRDSWAN SOLUTIONS Ltd		C	100.00	C	100.00
BOTTEGA VENETA UK CO. Ltd		C	100.00	C	100.00
BOUCHERON UK Ltd		C	100.00	C	100.00
BRIONI UK Ltd		C	100.00	C	100.00
GINORI 1735 LIMITED		C	100.00	C	100.00
GUCCI Ltd		C	100.00	C	100.00
LUXURY TIMEPIECES UK Ltd		C	100.00	C	100.00
PAINTGATE Ltd		C	100.00	C	100.00
POMELLATO (UK) Ltd		C	100.00	C	100.00
YVES SAINT LAURENT UK Ltd		C	100.00	C	100.00
Greece					
BOTTEGA VENETA GREECE SA		C	100.00	C	100.00
LUXURY GOODS GREECE AE		C	100.00	C	100.00
SAINT LAURENT GREECE AE		C	100.00	C	100.00
Hungary					
GUCCI HUNGARY RETAIL LTD		C	100.00	C	100.00
Ireland					
BALENCIAGA IRELAND LTD		C	100.00	C	100.00
BOTTEGA VENETA IRELAND LTD		C	100.00	C	100.00
GUCCI IRELAND Ltd		C	100.00	C	100.00
SAINT LAURENT IRELAND LTD		C	100.00	C	100.00

Full consolidation method: C; Equity method: E

Company	Transaction		% interest Dec. 31, 2025		Dec. 31, 2024
Italy					
ACCADEMIA DELLA PELLETTERIA SRL		C	100.00	C	51.00
ALEXANDER MCQUEEN ITALIA SRL		C	100.00	C	100.00
ALEXANDER MCQUEEN LOGISTICA SRL		C	100.00	C	100.00
ALEXANDER MCQUEEN ONLINE ITALIA SRL		C	100.00	C	100.00
B.V. ITALIA SRL		C	100.00	C	100.00
BALENCIAGA LOGISTICA SRL		C	100.00	C	100.00
BALENCIAGA ONLINE ITALIA SRL		C	100.00	C	100.00
BALENCIAGA RETAIL ITALIA SRL		C	100.00	C	100.00
BOTTEGA VENETA LOGISTICA SRL		C	100.00	C	100.00
BOTTEGA VENETA SRL		C	100.00	C	100.00
BRIONI ITALIA SRL		C	100.00	C	100.00
BRIONI SpA		C	100.00	C	100.00
BV ECOMMERCE SRL		C	100.00	C	100.00
CARAVEL PELLI PREGIATE SpA		C	100.00	C	100.00
CASTELLANI FASHION S.R.L		C	40.00	C	40.00
CHEM – TEC SRL	Merger	–	–	C	100.00
COLONNA SpA		C	100.00	C	100.00
CONCERIA 800 SpA		C	100.00	C	100.00
COSTANZO & RIZZETTO SRL		E	45.00	E	45.00
DESIGN MANAGEMENT 2 SRL	Disposal	–	–	C	100.00
DESIGN MANAGEMENT SRL	Disposal	–	–	C	100.00
DI REMIGIO & DI DIODORO S.R.L.		C	51.00	C	51.00
DODO RETAIL ITALIA S.R.L.		C	100.00	C	100.00
DODO S.R.L		C	100.00	C	100.00
E-LITE SRL		C	100.00	C	100.00
FALCO PELLAMI SpA	Merger	–	–	C	100.00
FUTURA SRL		C	100.00	C	77.00
G COMMERCE EUROPE SpA		C	100.00	C	100.00
GARPE SRL		C	100.00	C	100.00
GGW ITALIA SRL		C	100.00	C	100.00
GIANANGELI SRL		C	70.00	C	30.00
GJP SRL		C	100.00	C	100.00
GPA SRL		C	100.00	C	100.00
GT SRL		C	100.00	C	100.00
GUCCI LOGISTICA SpA		C	100.00	C	100.00
GUCCI PALAZZO SRL		C	100.00	C	100.00
GUCCIO GUCCI SpA		C	100.00	C	100.00
IL CASTELLO SRL		C	70.00	C	70.00
IMMOBILIARE ARMEA SRL	Disposal	–	–	C	100.00
IMMOBILIARE ARNO	Disposal	–	–	C	100.00
K RETAIL SRL	Disposal	–	–	C	100.00
LUXURY GOODS ITALIA SpA		C	100.00	C	100.00
LUXURY GOODS OUTLET SRL		C	100.00	C	100.00
MANIFATTURA VENETA PELLETERIE SRL		C	100.00	C	100.00
MARBELLA PELLAMI SpA		C	100.00	C	100.00

Full consolidation method: C; Equity method: E

		% interest			
Company	**Transaction**		**Dec. 31, 2025**		**Dec. 31, 2024**
MFI LUXURY S.R.L		E	30.00	E	30.00
MOOD SRL		E	19.00	E	19.00
NEGOZI RICHARD GINORI SRL		C	100.00	C	100.00
PELLETTERIA ALESSANDRA SRL		C	100.00	C	90.00
PIGINI SRL		C	100.00	C	100.00
POMELLATO EUROPA SRL[2]		C	100.00	C	100.00
POMELLATO SpA		C	100.00	C	100.00
RICHARD GINORI SRL		C	100.00	C	100.00
ROMAN STYLE SpA		C	100.00	C	100.00
SAINT LAURENT ECOMMERCE SRL		C	100.00	C	100.00
SL LUXURY RETAIL SRL		C	100.00	C	100.00
TEST & INNOVATION LAB SRL		C	100.00	C	100.00
TIGER FLEX SRL		C	100.00	C	100.00
TMLO HOLDING SRL	Disposal	–	–	C	100.00
VALENZA SETTING LAB SRL		C	100.00	C	100.00
YVES SAINT LAURENT MANIFATTURE SRL		C	100.00	C	100.00
Luxembourg					
GUCCI GULF INVESTMENT SARL		C	100.00	C	100.00
GUCCI LUXEMBOURG SA		C	100.00	C	100.00
KERING PARTICIPATIONS SARL		C	100.00	C	100.00
QEELIN HOLDING LUXEMBOURG SA		C	100.00	C	100.00
Monaco					
BOUCHERON SAM		C	100.00	C	100.00
GUCCI SAM		C	100.00	C	100.00
KERING RETAIL MONACO SAM		C	100.00	C	100.00
SAM YVES SAINT LAURENT OF MONACO		C	100.00	C	100.00
SOCIETE MONEGASQUE DE HAUTE JOAILLERIE S.A.M.		C	100.00	C	100.00
Norway					
LUXURY GOODS NORWAY AS		C	100.00	C	51.00
SAINT LAURENT NORWAY AS		C	100.00	C	100.00
Netherlands					
ALEXANDER MCQUEEN (THE NETHERLANDS) BV		C	100.00	C	100.00
BALENCIAGA NETHERLANDS BV		C	100.00	C	100.00
BOTTEGA VENETA NETHERLANDS BV		C	100.00	C	100.00
G DISTRIBUTION BV		C	100.00	C	100.00
GG MIDDLE EAST BV		C	51.00	C	51.00
GG OTHER TERRITORIES BV		C	100.00	C	100.00
GUCCI NETHERLANDS BV		C	100.00	C	100.00
KERING ASIAN HOLDING BV		C	100.00	C	100.00
YVES SAINT LAURENT NETHERLANDS BV		C	100.00	C	100.00
Poland					
LUXURY GOODS POLAND SP.Z.O.O		C	100.00	C	100.00
SAINT LAURENT POLAND SP. Z.O.O		C	100.00	C	100.00

(2) Change of the legal name. Formerly POMELLATO EUROPA SPA.

Full consolidation method: C; Equity method: E

Company	Transaction		Dec. 31, 2025		Dec. 31, 2024
			% interest		
Portugal					
BOTTEGA VENETA PORTUGAL, UNIPESSOAL LDA		C	100.00	C	100.00
GUCCI PORTUGAL UNIPESSOAL, LDA		C	100.00	C	100.00
SAINT LAURENT PORTUGAL SL		C	100.00	C	100.00
Czech Republic					
BALENCIAGA CZECH REPUBLIC SRO		C	100.00	C	100.00
LUXURY GOODS CZECH REPUBLIC SRO		C	100.00	C	100.00
YVES SAINT LAURENT CZECH REPUBLIC, SRO		C	100.00	C	100.00
Romania					
SIFA INTERNATIONAL SRL		C	100.00	C	100.00
Russia					
BOUCHERON RUS OOO		C	100.00	C	100.00
GUCCI RUS OOO		C	100.00	C	100.00
Serbia					
F.LLI ROSSI SHOES DOO		C	100.00	C	70.00
LUXURY TANNERY DOO		C	100.00	C	100.00
Sweden					
BOTTEGA VENETA SWEDEN AB		C	100.00	C	100.00
GUCCI SWEDEN AB		C	100.00	C	51.00
SAINT LAURENT SWEDEN AB		C	100.00	C	100.00
Switzerland					
BALENCIAGA SWITZERLAND SA		C	100.00	C	100.00
BOTTEGA VENETA SWISS RETAIL SA		C	100.00	C	100.00
BOUCHERON (SUISSE) SA		C	100.00	C	100.00
BOUCHERON TIMEPIECES SA		C	100.00	C	100.00
BRIONI SWITZERLAND SA		C	100.00	C	100.00
FABBRICA QUADRANTI SA		C	100.00	C	100.00
GUCCI SWISS RETAIL SA		C	100.00	C	100.00
GUCCI SWISS TIMEPIECES SA		C	100.00	C	100.00
POMELLATO SWITZERLAND S.A.		C	100.00	C	100.00
YSL SWITZERLAND SA		C	100.00	C	100.00
Aruba					
GEMINI ARUBA NV		C	100.00	C	100.00
Brazil					
BALENCIAGA BRASIL LTDA		C	100.00	C	100.00
BOTTEGA VENETA HOLDING Ltda		C	100.00	C	100.00
GUCCI BRASIL IMPORTACAO E EXPORTACAO Ltda		C	100.00	C	100.00
SAINT LAURENT BRASIL IMPORTACAO E EXPORTACAO Ltda		C	100.00	C	100.00
Canada					
ALEXANDER MCQUEEN TRADING CANADA INC.		C	100.00	C	100.00
BALENCIAGA CANADA Inc.		C	100.00	C	100.00
BOTTEGA VENETA CANADA Ltd		C	100.00	C	100.00
G. BOUTIQUES Inc.		C	100.00	C	100.00
QEELIN CANADA LTD		C	100.00	C	100.00
SAINT LAURENT CANADA BOUTIQUES Inc.		C	100.00	C	100.00

Full consolidation method: C; Equity method: E

Company	Transaction	% interest Dec. 31, 2025		Dec. 31, 2024
Chile				
LUXURY GOODS CHILE SpA	C	51.00	C	51.00
United States				
ALEXANDER MCQUEEN TRADING AMERICA, Inc.	C	100.00	C	100.00
BALENCIAGA AMERICA Inc.	C	100.00	C	100.00
BOTTEGA VENETA Inc.	C	100.00	C	100.00
BOUCHERON JOAILLERIE (USA) Inc.	C	100.00	C	100.00
BRIONI AMERICA Inc.	C	100.00	C	100.00
G GATOR USA LLC	C	100.00	C	100.00
GUCCI AMERICA Inc.	C	100.00	C	100.00
GUCCI FINANCIAL HOLDING AMERICAS, INC.	C	100.00	C	100.00
GUCCI OSTERIA USA LLC	C	100.00	C	100.00
GUCCI TRUST	C	100.00	C	100.00
KERING AMERICAS TRADING, LLC	C	100.00	C	100.00
LUXURY HOLDINGS Inc.	C	100.00	C	100.00
POMELLATO USA Inc.	C	100.00	C	100.00
RICHARD GINORI 1735 INC	C	100.00	C	100.00
WALL'S GATOR FARM II LLC	E	40.00	E	40.00
WG ALLIGATOR FARM LLC	E	40.00	E	40.00
YVES SAINT LAURENT AMERICA HOLDING Inc.	C	100.00	C	100.00
YVES SAINT LAURENT AMERICA Inc.	C	100.00	C	100.00
Mexico				
BALENCIAGA RETAIL MEXICO, S. DE R.L. DE C.V.	C	100.00	C	100.00
BOTTEGA VENETA MEXICO, S. DE R.L. DE C.V.	C	100.00	C	100.00
BRIONI RETAIL MEXICO, S. DE R.L. DE C.V.	C	100.00	C	100.00
D ITALIAN CHARMS, S.A. DE R.L. DE C.V.	C	100.00	C	100.00
GUCCI IMPORTACIONES S.A. DE C.V.	C	100.00	C	100.00
GUCCI MEXICO S.A. DE C.V.	C	100.00	C	100.00
SAINT LAURENT MEXICO, S. DE R.L. DE C.V.	C	100.00	C	100.00
Panama				
LUXURY GOODS PANAMA S. DE R.L.	C	51.00	C	51.00
SAINT LAURENT PANAMA Inc.	C	100.00	C	100.00
Dominican Republic				
SAINT LAURENT DOMINICAN REPUBLIC S.A.S.	C	100.00	C	100.00
Australia				
ALEXANDER MCQUEEN AUSTRALIA PTY Ltd	C	100.00	C	100.00
BALENCIAGA AUSTRALIA PTY Ltd	C	100.00	C	100.00
BOTTEGA VENETA AUSTRALIA PTY Ltd	C	100.00	C	100.00
GUCCI AUSTRALIA PTY Ltd	C	100.00	C	100.00
QEELIN AUSTRALIA PTY. LTD.	C	100.00	C	100.00
SAINT LAURENT AUSTRALIA PTY Ltd	C	100.00	C	100.00
New Zealand				
ALEXANDER MCQUEEN NEW ZEALAND LTD	C	100.00	C	100.00
BALENCIAGA NEW ZEALAND LTD	C	100.00	C	100.00
GUCCI NEW ZEALAND Ltd	C	100.00	C	100.00
SAINT LAURENT NEW ZEALAND Ltd	C	100.00	C	100.00

Full consolidation method: C; Equity method: E

Company	Transaction		Dec. 31, 2025		Dec. 31, 2024
			% interest		
Greater China					
Mainland China					
ALEXANDER McQUEEN (SHANGHAI) TRADING Ltd		C	100.00	C	100.00
BALENCIAGA FASHION SHANGHAI CO. Ltd		C	100.00	C	100.00
BOTTEGA VENETA (CHINA) TRADING Ltd		C	100.00	C	100.00
BRIONI (SHANGHAI) TRADING Ltd		C	100.00	C	100.00
GINORI 1735 RETAIL SHANGHAI CO, LTD		C	100.00	C	100.00
GUCCI (CHINA) TRADING Ltd		C	100.00	C	100.00
KERING (SHANGHAI) WATCHES AND JEWELRY Ltd		C	100.00	C	100.00
POMELLATO SHANGHAI CO. Ltd		C	100.00	C	100.00
QEELIN TRADING (SHANGHAI) CO. Ltd		C	100.00	C	100.00
YVES SAINT LAURENT (SHANGHAI) TRADING Ltd		C	100.00	C	100.00
Hong Kong SAR					
ALEXANDER MCQUEEN (HONG KONG) Ltd		C	100.00	C	100.00
BALENCIAGA ASIA PACIFIC Ltd		C	100.00	C	100.00
BOTTEGA VENETA HONG KONG Ltd		C	100.00	C	100.00
BOUCHERON HONG KONG Ltd		C	100.00	C	100.00
BRIONI HONG KONG Ltd		C	100.00	C	100.00
DODO HONG KONG LTD	Liquidation	–	–	C	100.00
GUCCI ASIA COMPANY Ltd		C	100.00	C	100.00
GUCCI GROUP (HONG KONG) LTD		C	100.00	C	100.00
POMELLATO PACIFIC Ltd		C	100.00	C	100.00
QEELIN Ltd		C	100.00	C	100.00
YVES SAINT LAURENT (HONG KONG) Ltd		C	100.00	C	100.00
Macao SAR					
ALEXANDER McQUEEN (MACAU) Ltd		C	100.00	C	100.00
BALENCIAGA MACAU Ltd		C	100.00	C	100.00
BOTTEGA VENETA MACAU Ltd		C	100.00	C	100.00
BRIONI MACAU Ltd		C	100.00	C	100.00
GUCCI MACAU Ltd		C	100.00	C	100.00
KERING (MACAU) WATCHES AND JEWELRY Ltd		C	100.00	C	100.00
QEELIN MACAU Ltd		C	100.00	C	100.00
YVES SAINT LAURENT MACAU Ltd		C	100.00	C	100.00
Taiwan					
BOUCHERON TAIWAN CO. Ltd		C	100.00	C	100.00
South Korea					
ALEXANDER MCQUEEN KOREA LLC		C	100.00	C	100.00
BALENCIAGA KOREA LLC		C	100.00	C	100.00
BOTTEGA VENETA KOREA LLC		C	100.00	C	100.00
BRIONI KOREA LLC		C	100.00	C	100.00
GUCCI KOREA LLC		C	100.00	C	100.00
KERING WATCHES & JEWELRY KOREA LLC		C	100.00	C	100.00
YVES SAINT LAURENT KOREA LLC		C	100.00	C	100.00
Guam					
BOTTEGA VENETA GUAM Inc.		C	100.00	C	100.00
GUCCI GROUP GUAM Inc.		C	100.00	C	100.00

Full consolidation method: C; Equity method: E

Company	Transaction		Dec. 31, 2025		Dec. 31, 2024
			% interest		
India					
LUXURY GOODS RETAIL PRIVATE LTD		C	51.00	C	51.00
YVES SAINT LAURENT INDIA PRIVATE LTD		C	51.00	C	51.00
Indonesia					
PT GUCCI RETAIL INDONESIA	Formation	C	100.00	–	–
PT KERING IMPORT INDONESIA	Formation	C	100.00	–	–
PT LUXURY GOODS INDONESIA	Formation	C	100.00	–	–
Japan					
BALENCIAGA JAPAN Ltd		C	100.00	C	100.00
BOTTEGA VENETA JAPAN Ltd		C	100.00	C	100.00
BOUCHERON JAPAN Ltd		C	100.00	C	100.00
BRIONI JAPAN CO. Ltd		C	100.00	C	100.00
GUCCI OSTERIA JAPAN G.K.		C	100.00	C	100.00
POMELLATO JAPAN CO. Ltd		C	100.00	C	100.00
QEELIN JAPAN LIMITED		C	100.00	C	100.00
RICHARD GINORI ASIA PACIFIC CO. LTD.		C	100.00	C	100.00
Malaysia					
AUTUMNPAPER MALAYSIA SDN BHD		C	100.00	C	100.00
BALENCIAGA SEA MALAYSIA SDN BHD		C	100.00	C	100.00
BOTTEGA VENETA MALAYSIA SDN BHD		C	100.00	C	100.00
GUCCI (MALAYSIA) SDN BHD		C	100.00	C	100.00
KERING WATCHES AND JEWELRY (MALAYSIA) SDN BHD		C	100.00	C	100.00
SAINT LAURENT (MALAYSIA) SDN BHD		C	100.00	C	100.00
Philippines					
LUXURY GOODS PHILIPPINES INC		C	75.00	C	75.00
Singapore					
ALEXANDER MCQUEEN (SINGAPORE) PTE Ltd		C	100.00	C	100.00
BALENCIAGA SINGAPORE PTE Ltd		C	100.00	C	100.00
BOTTEGA VENETA SINGAPORE PRIVATE Ltd		C	100.00	C	100.00
GUCCI SINGAPORE PTE Ltd		C	100.00	C	100.00
KERING (SINGAPORE) WATCHES AND JEWELRY PTE Ltd		C	100.00	C	100.00
SAINT LAURENT (SINGAPORE) PTE Ltd		C	100.00	C	100.00
Thailand					
ALEXANDER MCQUEEN (THAILAND) Ltd		C	100.00	C	100.00
BALENCIAGA THAILAND Ltd		C	100.00	C	100.00
BOTTEGA VENETA (THAILAND) Ltd		C	100.00	C	100.00
GUCCI SERVICES (THAILAND) Ltd		C	99.00	C	98.00
LUXURY GOODS (THAILAND) Ltd		C	100.00	C	100.00
SAINT LAURENT (THAILAND) CO. Ltd		C	100.00	C	100.00
Vietnam					
GUCCI VIETNAM CO. Ltd		C	100.00	C	100.00
SAINT LAURENT VIETNAM COMPANY LIMITED		C	100.00	C	100.00
South Africa					
GG LUXURY RETAIL SOUTH AFRICA PTE Ltd		C	62.00	C	62.00

Full consolidation method: C; Equity method: E

Company	Transaction		% interest Dec. 31, 2025		Dec. 31, 2024
Saudi Arabia					
ARABIAN LUXURY GOODS TRADING (LLC)		C	75.00	C	75.00
BOTTEGA VENETA ARABIA TRADING LLC		C	75.00	C	75.00
LUXURY GOODS ARABIA LTD		C	75.00	C	75.00
SAINT LAURENT ARABIA TRADING LLC		C	75.00	C	75.00
Bahrain					
FLORENCE 1921 WLL		C	49.00	C	49.00
SAINT LAURENT BAHRAIN W.L.L		C	99.90	C	99.90
United Arab Emirates					
AP LUXURY GOODS MIDDLE EAST LLC		C	49.00	C	49.00
ATELIER LUXURY GULF LLC		C	49.00	C	49.00
BRIONI MIDDLE EAST GENERAL TRADING LLC		C	100.00	C	100.00
FASHION LUXURY MIDDLE EAST LLC		C	49.00	C	49.00
KERING TRADING MIDDLE EAST DWC - LLC		C	100.00	C	100.00
LUXURY BOUTIQUE MIDDLE EAST LLC	Acquisition	C	51.00	–	–
LUXURY FASHION GULF LLC		C	49.00	C	49.00
LUXURY GOODS GULF LLC		C	51.00	C	51.00
Kuwait					
AUTUMNPAPER LUXURY GOODS FOR READYMADE CLOTHES, SHOES AND ACCESSORIES WLL		C	49.00	C	49.00
B.A.L FOR READY-TO-WEAR APPAREL AND ACCESSORIES WLL		C	49.00	C	49.00
BOTTEGA VENETA LEATHER GOODS KUWAIT WLL		C	49.00	C	49.00
LUXURY GOODS KUWAIT WLL		C	26.01	C	26.01
YSL KUWAIT FOR READYMADE CLOTHES AND ACCESSORIES WLL		C	49.00	C	49.00
Morocco					
SAINT LAURENT MOROCCO		C	100.00	C	100.00
Qatar					
APL LUXURY FASHION TRADING WLL.		C	49.00	C	49.00
BE VENETA LUXURY HOUSE TRADING LLC	Acquisition	C	51.00	–	–
FASHION LUXURY TRADING LLC		C	49.00	C	49.00
GUCCI QFZ LLC		C	100.00	C	100.00
LUXURY GOODS QATAR LLC		C	25.50	C	25.50
SAINT LAURENT PARIS LLC		C	24.00	C	24.00
Turkey					
BOTTEGA VENETA TURKEY LÜKS ÜRÜNLER LIMITED ŞIRKETI		C	100.00	C	100.00
GUCCI TURKEY LUXURY GOODS TRADE LLP		C	100.00	C	100.00
SAINT LAURENT TURKEY LÜKS ÜRÜNLER LIMITED ŞIRKETI		C	100.00	C	100.00

Full consolidation method: C; Equity method: E

Company	Transaction		% interest Dec. 31, 2025		Dec. 31, 2024
CORPORATE AND OTHERS					
KERING EYEWEAR & KERING BEAUTÉ					
France					
FONTAINE FRANCE SARL		C	100.00	C	100.00
FRAGRANCES PRODUCTION SARL		C	100.00	C	100.00
KERING BEAUTÉ DISTRIBUTION SAS	Formation	C	100.00	–	–
KERING BEAUTÉ SAS		C	100.00	C	100.00
KERING EYEWEAR FRANCE SAS		C	65.14	C	65.07
MANUFACTURE KERING EYEWEAR SAS		C	65.14	C	65.07
MAUI JIM EUROPE SARL		C	65.14	C	65.07
MYRRH SARL	Merger	–	–	C	100.00
THE FRAGRANCE DESIGNERS SAS		E	20.00	E	20.00
USINAGE ET NOUVELLES TECHNOLOGIES S.A.S.		C	65.14	C	65.07
Germany					
KERING EYEWEAR DACH GmbH		C	65.14	C	65.07
MAUI JIM GERMANY, GMBH		C	65.14	C	65.07
Croatia					
KERING EYEWEAR SOUTH EAST EUROPE DOO		C	65.14	C	65.07
Denmark					
LINDBERG | APS		C	65.14	C	65.07
LINDBERG AS		C	65.14	C	65.07
Spain					
KERING EYEWEAR ESPANA SA		C	65.14	C	65.07
MAUI JIM SPAIN, S.L.		C	65.14	C	65.07
United Kingdom					
FONTAINE LTD.		C	100.00	C	100.00
KERING BEAUTE UK		C	100.00	C	100.00
KERING EYEWEAR UK Ltd		C	65.14	C	65.07
LAGUNE LTD.		C	80.00	C	80.00
MAUI JIM UK LTD.		C	65.14	C	65.07
THE ORANGE SQUARE COMPANY LTD		C	100.00	C	100.00
Greece					
KERING EYEWEAR GREECE		C	65.14	C	65.07
Italy					
KERING EYEWEAR SpA		C	65.14	C	65.07
LENTI SRL	Acquisition	C	65.14	–	–
MAUI JIM - ITALY S.R.L.		C	65.14	C	65.07
MISTRAL	Acquisition	E	21.70	–	–
REALE COMPAGNIA ITALIANA S.P.A		C	100.00	C	100.00
TRENTI INDUSTRIA OCCHIALI SPA		C	35.82	C	35.79
VISARD SRL	Acquisition	C	65.14	–	–
Luxembourg					
FONTAINE LUXEMBOURG SARL		C	100.00	C	100.00
Portugal					
KERING EYEWEAR PORTUGAL UNIPESSOAL LDA		C	65.14	C	65.07

Full consolidation method: C; Equity method: E

		% interest			
Company	**Transaction**		**Dec. 31, 2025**		**Dec. 31, 2024**
Sweden					
MAUI JIM NORDIC AB		C	65.14	C	65.07
Canada					
INTERNATIONAL COSMETICS & PERFUMES CANADA LTD.		C	100.00	C	100.00
MAUI JIM CANADA ULC		C	65.14	C	65.07
United States					
CREED BOUTIQUE LLC	Merger	–	–	C	100.00
HUIPU CORP.		C	65.14	C	65.07
INTERNATIONAL COSMETICS AND PERFUMES FLO,LLC	Merger	–	–	C	100.00
INTERNATIONAL COSMETICS AND PERFUMES MIZ, LLC	Merger	–	–	C	100.00
INTERNATIONAL COSMETICS AND PERFUMES, INC.		C	100.00	C	100.00
KERING EYEWEAR USA Inc.		C	65.14	C	65.07
MAUI JIM INC.		C	65.14	C	65.07
MAUI JIM USA, INC.		C	65.14	C	65.07
NILES FISHING COMPANY, LTD.		C	65.14	C	65.07
ZEAL OPTICS, INC.		C	65.14	C	65.07
Mexico					
COSPER INTERNATIONAL S. DE R.L. DE C.V.		C	100.00	C	100.00
CREED BOUTIQUE MASARYK S.A DE C.V.		C	100.00	C	100.00
KERING EYEWEAR MEXICO S DE RL DE CV	Formation	C	100.00	–	–
MAUI JIM SUNGLASSES DE MEXICO S DE RL DE CV		C	65.14	C	65.07
Australia					
A.C.N. 623 344 730 PTY LTD[3]	Liquidation	–	–	C	65.07
KERING EYEWEAR AUSTRALIA PTY LTD[4]		C	65.14	C	65.07
MAUI JIM AUSTRALIA PTY, LTD		C	65.14	C	65.07
Greater China					
Mainland China					
FONTAINE (SHANGHAI) INTERNATIONAL TRADE CO., LTD		C	100.00	C	100.00
KERING EYEWEAR SHANGHAI TRADING ENTERPRISES Ltd		C	65.14	C	65.07
MAUI JIM EYEWEAR SELLING (SHANGHAI) CO., LTD		C	65.14	C	65.07
SHANGHAI YINGKAIDE COSMECTICS CO. , LTD.	Acquisition	C	100.00	–	–
Hong Kong SAR					
E & C (HONG KONG) TRADING LTD	Acquisition	C	100.00	–	–
E & C HOLDINGS LTD	Acquisition	C	100.00	–	–
FONTAINE HK LTD.		C	100.00	C	100.00
KERING EYEWEAR APAC Ltd		C	65.14	C	65.07
MAUI JIM ASIA LIMITED		C	65.14	C	65.07
Taiwan					
KERING EYEWEAR TAIWAN Ltd		C	65.14	C	65.07
South Korea					
KERING EYEWEAR KOREA Ltd		C	65.14	C	65.07
India					
KERING EYEWEAR INDIA Ltd		C	65.14	C	65.07
MAUI JIM SUN OPTICS INDIA PRIVATE LIMITED		C	65.14	C	65.07

(3) Change of the legal name. Formerly KERING EYEWEAR AUSTRALIA PTY Ltd.
(4) Change of the legal name. Formerly A.C.N 682 948 705 PTY LTD.

Full consolidation method: C; Equity method: E

Company	Transaction	% interest			
			Dec. 31, 2025		Dec. 31, 2024
Japan					
KERING EYEWEAR JAPAN Ltd		C	65.14	C	65.07
Malaysia					
KERING EYEWEAR MALAYSIA SDN BHD		C	65.14	C	65.07
Singapore					
KERING EYEWEAR SINGAPORE PTE LTD		C	65.14	C	65.07
South Africa					
MAUI JIM SOUTH AFRICA (PTY) LTD		C	65.14	C	65.07
United Arab Emirates					
CREED MIDDLE EAST PERFUMES TRADING LLC		C	100.00	C	100.00
KERING EYEWEAR MIDDLE EAST FZ-LLC		C	65.14	C	65.07
MAUI JIM MIDDLE EAST FZE		C	65.14	C	65.07
MAUI JIM MIDDLE EAST TRADING L.L.C		C	65.14	C	65.07
CORPORATE					
France					
26 VENDOME SCI	Disposal	–	–	C	100.00
56 MONTAIGNE SCI	Disposal	–	–	C	100.00
56 MONTAIGNE SNC		C	100.00	C	100.00
CASTIGLIONE 12-14 SCI		C	100.00	C	100.00
GG FRANCE 13 SAS		C	100.00	C	100.00
GG FRANCE 14 SAS		C	100.00	C	100.00
IMMO FRANCE 1 SAS		C	100.00	C	100.00
IMMO FRANCE 2 SAS		C	100.00	C	100.00
IMMO FRANCE 3 SAS		C	100.00	C	100.00
IMMO FRANCE 4 SAS		C	100.00	C	100.00
IMMO FRANCE 5 SAS		C	100.00	C	100.00
KERING FINANCE SNC		C	100.00	C	100.00
KERING FRANCE 1		C	100.00	C	100.00
KERING FRANCE 2 SAS		C	100.00	C	100.00
KERING FRANCE PARTICIPATIONS SAS		C	100.00	C	100.00
KERING LEATHER INNOVATION LAB SAS		C	100.00	C	100.00
KERING SIGNATURE		C	100.00	C	100.00
KERING STUDIO		C	100.00	C	100.00
KERING TALENT AND LEARNING		C	100.00	C	100.00
KERING VENTURE SAS		C	100.00	C	100.00
LEASECO 26V SAS	Consolidation	C	100.00	–	–
LEASECO 35-37M SAS	Consolidation	C	100.00	–	–
LEASECO 56M SAS	Consolidation	C	100.00	–	–
LYSITHEE SAS		C	100.00	C	100.00
MONTAIGNE 35 - 37 SCI	Disposal	–	–	C	100.00
PASIPHAE SCI		E	40.00	C	100.00
SOCIETE CIVILE KERING CAPITAL		C	100.00	C	100.00

Full consolidation method: C; Equity method: E

			% interest		
Company	**Transaction**		**Dec. 31, 2025**		**Dec. 31, 2024**
Spain				–	–
KERING SPAIN SL		C	100.00	C	100.00
United Kingdom					
KERING INTERNATIONAL Ltd		C	100.00	C	100.00
KERING UK SERVICES Ltd		C	100.00	C	100.00
Italy					
KERING ITALIA SpA		C	100.00	C	100.00
KERING SERVICE ITALIA SpA		C	100.00	C	100.00
NEVER GIVE UP INVESTMENTI S.R.L.		C	51.36	C	50.98
Luxembourg					
E-KERING LUX SA		C	100.00	C	100.00
KERING RE		C	100.00	C	100.00
Netherlands					
GUCCI PARTICIPATION BV		C	100.00	C	100.00
K OPERATIONS BV		C	100.00	C	100.00
KERING HOLLAND NV		C	100.00	C	100.00
KERING INVESTMENT EUROPE 2 BV		C	100.00	C	100.00
KERING INVESTMENTS EUROPE BV		C	100.00	C	100.00
KERNIC-MET BV	Liquidation	–	–	C	100.00
Switzerland					
LUXURY GOODS INTERNATIONAL SA		C	100.00	C	100.00
LUXURY GOODS LOGISTICS SA		C	51.00	C	51.00
Brazil					
KERING BRASIL SERVICOS ADMINISTRATIVOS LTDA		C	100.00	C	100.00
Canada					
KERING CANADA SERVICES INC		C	100.00	C	100.00
United States					
KERING AMERICAS Inc.		C	100.00	C	100.00
717 FIFTH AVE, LLC		C	100.00	C	100.00
FIFTH AVE LEASECO, LLC	Formation	C	100.00	–	–
GANYMEDE JV, LP	Acquisition	E	40.00	–	–
Mexico					
KERING MEXICO S. DE R.L. DE C.V.		C	100.00	C	100.00
Australia					
KERING AUSTRALIA PTY Ltd		C	100.00	C	100.00
Greater China					
Mainland China					
KERING INVESTMENT MANAGEMENT GROUP CO., LTD		C	100.00	C	100.00
Hong Kong SAR					
KERING ASIA PACIFIC Ltd		C	100.00	C	100.00
South Korea					
KERING KOREA LLC		C	100.00	C	100.00
Japan					
KERING JAPAN Ltd		C	100.00	C	100.00
KERING TOKYO INVESTMENT Ltd		C	100.00	C	100.00
YUGEN KAISHA GUCCI		C	100.00	C	100.00

Full consolidation method: C; Equity method: E

			% interest		
Company	**Transaction**		**Dec. 31, 2025**		**Dec. 31, 2024**
Malaysia					
KERING SERVICES MALAYSIA SDN BHD		C	100.00	C	100.00
Singapore					
KERING SOUTH EAST ASIA PTE Ltd		C	100.00	C	100.00
Thailand					
KERING (THAILAND) LIMITED		C	100.00	C	100.00
United Arab Emirates					
KERING SERVICES MIDDLE EAST		C	100.00	C	100.00

Kering

Société anonyme (a French corporation) with a share capital of €493,683,112
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KERING

CREATIVITY IS OUR LEGACY