PRESS RELEASE

February 10, 2026

2025 RESULTS: SEQUENTIAL IMPROVEMENT, UNLOCKING THE NEXT PHASE OF SUSTAINABLE & PROFITABLE GROWTH

Strengthened balance sheet providing strategic flexibility

2026 outlook: return to growth and margin improvement

Capital Markets Day: Kering roadmap to build a leaner, faster Group, focused on enhancing brand desirability to reignite growth

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Revenue: €14,675 million
down 13% as reported and 10% on a comparable basis
with **Q4 revenue** down 9% as reported and 3% on a comparable basis

Recurring operating income: €1,631 million

Recurring net income attributable to the Group: €532 million

Proposed ordinary dividend: €3.00 per share
Proposed exceptional dividend: €1.00 per share

"The performance in 2025 does not reflect the Group's true potential. In the second half, we took decisive actions – strengthening the balance sheet, tightening costs, and making strategic choices that lay the foundations for our next chapter. On April 16, during our Capital Markets Day, we will present a clear roadmap to boost the desirability of our Luxury Houses and reignite growth, with well-defined brand strategies, a more effective organization and strong financial discipline. As we enter 2026, the entire team is fully committed to delivering a leaner, faster Kering, enhancing brand positioning and sales, rebuilding margins, and strengthening cash generation to ensure sustainable, long-term value creation."

Luca de Meo, CEO of Kering

KERING

At its meeting on February 9, 2026, the Board of Directors of Kering, chaired by François-Henri Pinault, approved the consolidated financial statements for 2025. The audit procedures on these consolidated financial statements have been completed. The certification report will be issued upon completion of the review of the management report.
Following the strategic partnership with L'Oréal for the sale of Kering Beauté, expected to close in the first half of 2026, Kering Beauté 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.

- **Kering 2025 revenue** amounted to €14.7 billion, down 13% as reported and 10% on a comparable basis.
  - Sales from the directly operated retail network, including e-commerce, declined by 11% on a comparable basis, remaining uneven across regions and Houses.
  - Wholesale revenue declined by 9% on a comparable basis, with the good performance of Kering Eyewear more than offset by the Luxury Houses' deliberate efforts to sharpen the exclusivity of their distribution.

- In the **fourth quarter**, revenue was down 9% as reported and 3% on a comparable basis, reflecting a gradual improvement over the course of the year. Sales from the directly operated retail network decreased 4% on a comparable basis. Western Europe and North America were broadly in line with Q3, while trends improved sequentially across all other regions. Wholesale and Other revenue was down 2% overall on a comparable basis, with Wholesale revenue for the Houses declining 9%.

- **Recurring operating income** totaled €1.6 billion in 2025, down 33% from the 2024 level. **Recurring operating margin** was 11.1% in 2025 versus 14.5% in 2024, impacted by the decline in revenue.

- **Recurring net income from continuing operations attributable to the Group** was €532 million. Including non-recurring items mostly related to optimization and restructuring measures, **net income from continuing operations attributable to the Group** amounted to -€29 million in 2025.

- **Free cash flow from operations** was €4.4 billion in 2025. Excluding real estate deals in Paris, New York and Tokyo, it amounted to €2.3 billion, a decrease of 35% compared with 2024.

Financial indicators

(in € million)	**2025**	**2024**	**Change**
Revenue	**14,675**	**16,874**	**-13%**
Comparable change [(1)]			-10%
Recurring operating income	**1,631**	**2,440**	**-33%**
% of revenue	*11.1%*	*14.5%*	*-3,4 pts*
Recurring EBITDA	**3,675**	**4,546**	**-19%**
% of revenue	*25.0%*	*26.9%*	*-1,9 pts*
Net income from continuing operations attributable to the Group	**(29)**	**1,025**	**-103%**
Recurring net income from continuing operations attributable to the Group [(2)]	**532**	**1,206**	**-56%**

Operating performance

Revenue *(in € million)*	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	-0%	+3%
Other Houses	2,900	3,221	-10%	-6%
Kering Eyewear and Corporate	1,631	1,618	+1%	+3%
of which Kering Eyewear	*1,592*	*1,583*	*+1%*	*+3%*
Eliminations	*(197)*	*(209)*	*N/A*	*N/A*
KERING	**14,675**	**16,874**	**-13%**	**-10%**

(1) Change on a comparable scope and exchange rate basis
(2) Recurring net income attributable to the Group: net income from continuing operations attributable to the Group, excluding non-recurring items.

Recurring operating income *(in € million)*	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
of which Kering Eyewear	252	277	-9%
Eliminations	*(2)*	*(2)*	*N/A*
KERING	**1,631**	**2,440**	**-33%**

Gucci

Gucci 2025 revenue amounted to €6 billion, down 22% as reported and 19% on a comparable basis. Sales from the directly operated retail network, accounting for 92% of the total, were down 18% on a comparable basis, while Wholesale revenue was down 34%.

In the **fourth quarter**, the House's revenue decreased 10% on a comparable basis, showing a new sequential improvement. Sales from the directly operated retail network were also down 10% on a comparable basis. The launch of the collection *La Famiglia*, presented last

September and rolled out progressively since early January, along with newness injection, helped revive interest in the Gucci brand. Wholesale revenue decreased 14% on a comparable basis.

Gucci **recurring operating income** totaled €966 million in 2025. **Recurring operating margin** was 16.1%, down 4.9 points compared to 2024. The negative operating leverage resulting from lower sales was partially mitigated by the continued efforts of Gucci to optimize its cost base.

Yves Saint Laurent

Yves Saint Laurent 2025 revenue amounted to €2.6 billion, down 8% as reported and 6% on a comparable basis. Sales from the directly operated retail network were down 6% while Wholesale revenue fell 14% on a comparable basis.

In the **fourth quarter**, sales were stable on a comparable basis, marking another quarter of improvement. Sales from the directly operated retail network were also stable, supported by another quarter of growth in North America and a return to positive territory in Western Europe. Performance was driven by new product introductions across all categories, particularly benefiting shoes and women's ready-to-wear. Wholesale revenue rose by 5%, supported by growth in all regions.

Yves Saint Laurent delivered **recurring operating income** of €529 million in 2025, with a 20.0% **recurring operating margin** maintained versus 2024 thanks to efficiency measures that offset negative operating leverage, while the House continued to support investments in collections, stores and clienteling.

Bottega Veneta

In **2025**, **Bottega Veneta revenue** amounted to €1.7 billion, stable as reported and up 3% on a comparable basis. Sales from the directly operated retail network rose 4% on a comparable basis. Wholesale revenue was down 6% on a comparable basis, due to the House's highly selective approach to partners.

In the **fourth quarter,** sales were up 3% on a comparable basis to their highest-ever level, with a 5% increase in the directly operated retail network, driven – as in the third quarter – by North America and Middle East. Trends in Asia Pacific continued to improve, notably in South Korea, while Japan returned to growth. New collections performed well, with positive leverage from existing and new handbag lines such as *Campana* and *Veneta*, and double-digit growth in ready-to-wear and shoes. Wholesale revenue was down 9% on a comparable basis.

Bottega Veneta **recurring operating income** totaled €267 million in 2025, resulting in a **recurring operating margin** of 15.6%, up 0.7 points compared to 2024. This performance was driven by the strong contribution of directly operated stores and disciplined cost management, despite sustained investment to support the House's development.

Other Houses

In **2025, revenue** from the **Other Houses** amounted to €2.9 billion**,** down 10% as reported and down 6% on a comparable basis. On a comparable basis, sales from the directly operated retail network were down 4%, while Wholesale revenue was down 15%.

In the **fourth quarter**, sales from the Other Houses rose 3% on a comparable basis, with retail sales up 6% and wholesale down 9%. Retail performance at Balenciaga turned positive, driven by leather goods, Alexander McQueen continued its restructuring, and Brioni maintained strong traction. The Jewelry Houses recorded a dynamic expansion, with Boucheron delivering a double-digit growth, Pomellato maintaining a steady trajectory, DoDo accelerating and Qeelin continuing to enjoy solid momentum.

The **recurring operating income** of the Other Houses amounted to -€112 million in 2025 after -€9 million in 2024, as soft performance at Balenciaga and losses at Alexander McQueen weighed on profitability despite ongoing deep restructuring efforts.

Kering Eyewear and Corporate

In **2025,** total revenue in the **Kering Eyewear and Corporate** segment amounted to €1.6 billion, up 1% as reported and up 3% on a comparable basis.

Kering Eyewear generated revenue of €1.6 billion in 2025, up 3% on a comparable basis. In the **fourth quarter,** sales totaled €319 million, down 2% as reported and up 3% on a comparable basis, driven by Western Europe, as well as the optical category.

Kering Eyewear **recurring operating income** amounted to €252 million in 2025, with a 15.8% **recurring operating margin.**

Taking into account Corporate costs, the Kering Eyewear and Corporate segment made a **recurring operating income** of -€17 million.

Financial performance

In 2025, the Group's **net financial expense** totaled €594 million.

The **effective tax rate on recurring income** was 36.1%, up from 28.3% in 2024, mainly due to the 2025 losses generated in the United Kingdom by Alexander McQueen and the one-off impact of the reclassification of Kering Beauté into discontinued operations.

Recurring net income from continuing operations attributable to the Group was €532 million, equivalent to €4.34 per share.

Cash flow and financial position

The Group's **free cash flow from operations** was €4.4 billion in 2025. Excluding real estate deals in Paris, New York and Tokyo, it was €2.3 billion, down 35% compared with 2024.

As of December 31, 2025, the Group's **net debt** amounted to €8 billion, down €2.5 billion compared with December 31, 2024.

Dividend

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.

An ordinary interim dividend of €1.25 per share was paid on January 15, 2026. Subject to shareholder approval, the final ordinary dividend of €1.75 per share will be paid on June 4, 2026, based on positions recorded on the evening of June 3, 2026. The ex-dividend date will be the morning of June 2, 2026.

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.

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.

WEBCAST

Kering will present its 2025 results in a **webcast**, which can be accessed here at **8:00am** (CET) on **Tuesday, February 10, 2026**.

The presentation will be followed by a Q&A session for analysts.

The slide deck (in PDF format) will be available ahead of the webcast on the www.kering.com/en/finance/ website.

A replay of the webcast will also be available at www.kering.com/en/finance.

The notes to the consolidated financial statements are included in the 2025 Financial Document available at www.kering.com.

About Kering

Kering is a global, family-led luxury group, home to people whose passion and expertise nurture creative Houses across couture and ready-to-wear, leather goods, jewelry, eyewear and beauty: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, McQueen, Brioni, Boucheron, Pomellato, Dodo, Qeelin, Ginori 1735, as well as Kering Eyewear and Kering Beauté. Inspired by their creative heritage, Kering Houses design and craft exceptional products and experiences that reflect the Group's commitment to excellence, sustainability and culture. This vision is expressed in our signature: Creativity is our Legacy. In 2025, Kering employed 44,000 people and generated revenue of €14.7 billion.

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ANNEXES

EXCERPT FROM THE CONSOLIDATED FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION RELATING TO THE 2025 ANNUAL RESULTS

POSITION AS OF DECEMBER 31, 2025

AUDITED FINANCIAL STATEMENTS, CERTIFICATION IN PROGRESS

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HIGHLIGHTS AND ANNOUNCEMENTS SINCE JANUARY 1, 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. These agreements led to the creation of two joint-ventures, in which Ardian holds a 60% stake, Kering retaining the remaining 40%. Kering interest in these is accounted for using the equity method from the date of finalization of the operations.
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, contributed to a new joint venture. 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-core asset generated net proceeds of around €350 million for Kering.
Kering brands maintain their presence in these two high-end shopping destinations, in line with the Group's strategy of gradually 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 acquire 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 Maisons 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 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 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 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 Chief Executive Officer.

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

On October 14, 2025, Kering acknowledged the European Commission’s decision regarding Guccis 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.

SUBSEQUENT EVENTS SINCE JANUARY 1, 2026

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.

CONSOLIDATED INCOME STATEMENT

(in € millions)	**2025**	**2024**
CONTINUING OPERATIONS		
Revenue	**14,675**	**16,874**
Cost of sales	(4,015)	(4,480)
Gross margin	**10,660**	**12,394**
Other personnel expenses	(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	(584)	(242)
Operating income	**1,047**	**2,198**
Financial result	(594)	(614)
Income before tax	**453**	**1,584**
Income tax expense	(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	**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)	**2025**	**2024**
Net income attributable to the Group	**72**	**1,133**
Basic earnings per share *(in €)*	0.59	9.24
Diluted earnings per share *(in €)*	0.59	9.24
Net income from continuing operations attributable to the Group	**(29)**	**1,025**
Basic earnings per share *(in €)*	(0.23)	8.36
Diluted earnings per share *(in €)*	(0.23)	8.36
Net income from continuing operations (excluding non-recurring items) attributable to the Group	**532**	**1,206**
Basic earnings per share *(in €)*	4.34	9.84
Diluted earnings per share *(in €)*	4.33	9.83

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € millions)	**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:	**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:	**3**	**(9)**
change in actuarial gains and losses	*3*	*(11)*
tax effects	-	*2*
Change in financial assets measured at fair value:	**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	-	-

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CONSOLIDATED BALANCE SHEET

Assets

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

Equity and liabilities

(in € millions)	2025	2024
Equity attributable to the Group	14,706	14,904
Equity attributable to the minority interests	809	826
Equity	**15,515**	**15,730**
Non-current borrowings	10,306	10,556
Non-current lease liabilities	5,032	5,056
Non-current financial liabilities	40	13
Non-current provisions for pensions and other post-employment benefits	87	85
Non-current provisions	232	51
Deferred tax liabilities	1,779	1,985
Other non-current liabilities	138	278
Non current liabilities	**17,614**	**18,024**
Current borrowings	2,046	3,479
Current lease liabilities	1,180	1,051
Current financial liabilities	170	343
Trade payables and accrued expenses	1,898	2,098
Current provisions for pensions and other post-employment benefits	13	13
Current provisions	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**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Before appropriation of net income *(in € millions)*	Number of shares outstanding	Share capital	Capital reserves	Kering treasury shares	Cumulative translation adjustments	Remeasure-ment 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	14,762			82			(75)	7	–	7
Cancellation of Kering treasury shares								–	–	–
(Acquisitions) disposals of Kering treasury shares	6,750			3			24	27	–	27
Distribution of dividends							(1,410)	(1,410)	(22)	(1,432)
Other changes							(20)	(20)	(51)	(71)
As of Dec. 31, 2024	**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	18,658			53			(40)	13	-	13
Cancellation of Kering treasury shares								-	-	-
(Acquisitions) disposals of Kering treasury shares								-	-	-
Distribution of dividends							(643)	(643)	(31)	(674)
Other changes							545	545	(38)	507
As of Dec. 31, 2025	**122,620,351**	**493**	**984**	**(312)**	**(469)**	**153**	**13,857**	**14,706**	**809**	**15,515**

CONSOLIDATED STATEMENT OF CASH FLOW

(in € millions)	**2025**	**2024**
Net income from continuing operations	**39**	**1,119**
Net recurring charges to depreciation, amortization and provision on non-current operating assets	2,044	2,113
Other non-cash (income) expenses	137	165
Cash flow received from operating activities	**2,220**	**3,397**
Interest paid (received)	611	559
Dividends received	(9)	(2)
Current tax expense	542	526
Cash flow received from operating activities before tax, dividends and interests	**3,364**	**4,480**
Change in working capital requirement	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	(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	(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	-	2
Issuance of bonds and bank debt	788	2,493
Redemption of bonds and bank debt	(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) from financing activities	**(3,450)**	**(1,896)**
Net cash received from (used in) discontinued operations	**58**	**-**
Impact of exchange rate variations on cash and cash equivalents	57	31
Net increase (decrease) in cash and cash equivalents	**978**	**(341)**
Cash and cash equivalents at opening	**3,309**	**3,650**
Cash and cash equivalents at closing	**4,287**	**3,309**

KERING

REVENUE FOR THE FIRST, SECOND, THIRD AND FOURTH QUARTERS OF 2025

(in € million)	**Q4 2025**	**Q4 2024 (1)**	**Reported change**	**Comparable change (1)**	**Q3 2025**	**Q3 2024 (1)**	**Reported change**	**Comparable change (1)**	**Q2 2025**	**Q2 2024 (1)**	**Reported change**	**Comparable change (1)**	**Q1 2025**	**Q1 2024 (1)**	**Reported change**	**Comparable change (1)**
Gucci	1,622	1,924	-16%	-10%	1,343	1,641	-18%	-14%	1,456	2,006	-27%	-25%	1,571	2,079	-24%	-25%
Yves Saint Laurent	735	770	-5%	+0%	620	670	-7%	-4%	609	701	-13%	-10%	679	740	-8%	-9%
Bottega Veneta	467	480	-3%	+3%	393	397	-1%	+3%	441	448	-1%	+1%	405	388	+4%	+4%
Other Houses	789	818	-4%	+3%	652	686	-5%	+1%	726	893	-19%	-16%	733	824	-11%	-11%
Kering Eyewear and Corporate	329	338	-3%	+2%	360	351	+2%	+6%	456	459	-1%	+2%	486	470	+3%	+2%
Eliminations	*(37)*	*(35)*	*N/A*	*N/A*	*(37)*	*(47)*	*N/A*	*N/A*	*(62)*	*(64)*	*N/A*	*N/A*	*(61)*	*(63)*	*N/A*	*N/A*
KERING	**3,905**	**4,295**	**-9%**	**-3%**	**3,331**	**3,698**	**-10%**	**-6%**	**3,626**	**4,443**	**-18%**	**-16%**	**3,813**	**4,438**	**-14%**	**-15%**

(1) Change on a comparable scope and exchange rate basis.

KERING

MAIN DEFINITIONS

“Reported” and “comparable” growth
The Group’s “reported” growth corresponds to the change in reported revenue (previously referred to as “actual” growth) 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 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 flows.
“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.