



2025 FULL-YEAR RESULTS  
February 10, 2026

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# AGENDA

## INTRODUCTION

### 2025 HIGHLIGHTS

Luca de Meo, CEO

### 2025 FINANCIAL RESULTS

Armelle Poulou, CFO

### CONCLUSION & OUTLOOK

Luca de Meo, CEO

### Q&A SESSION

Luca de Meo, CEO

Jean-Marc Duplaix, COO

Armelle Poulou, CFO



# INTRODUCTION

Luca de Meo, CEO

# FORMING A LEANER AND FASTER GROUP TO UNLOCK FUTURE GROWTH

## STRONGER FINANCIAL FLEXIBILITY AND COST CONTROL

- Renegotiation of Valentino options
- Real estate deals
- Optimization of the store network
- Control of inventory

## STRENGTHENED ORGANIZATION

- Governance change
- Ongoing management evolution
- New organization at Gucci

## STRATEGIC DEALS TO FOSTER LONG-TERM GROWTH

- Alliance with L'Oréal
- Raselli Franco acquisition

## INVESTMENTS IN BRAND DESIRABILITY

- Creativity, innovation and resources
- Renewed creative visions
- Gradual improvement of sales trends

# FY 2025 KEY FIGURES

## REVENUE

€14.7bn

## RECURRING OPERATING INCOME

€1.6bn

11.1% margin

## FCF FROM OPERATIONS

€4.4bn

€2.3bn (excl. real estate)

## CAPEX

€830mn

## NET FINANCIAL DEBT

€8.0bn

## PEOPLE

43,731

as of December 31, 2025

# FY 2025 RESULTS

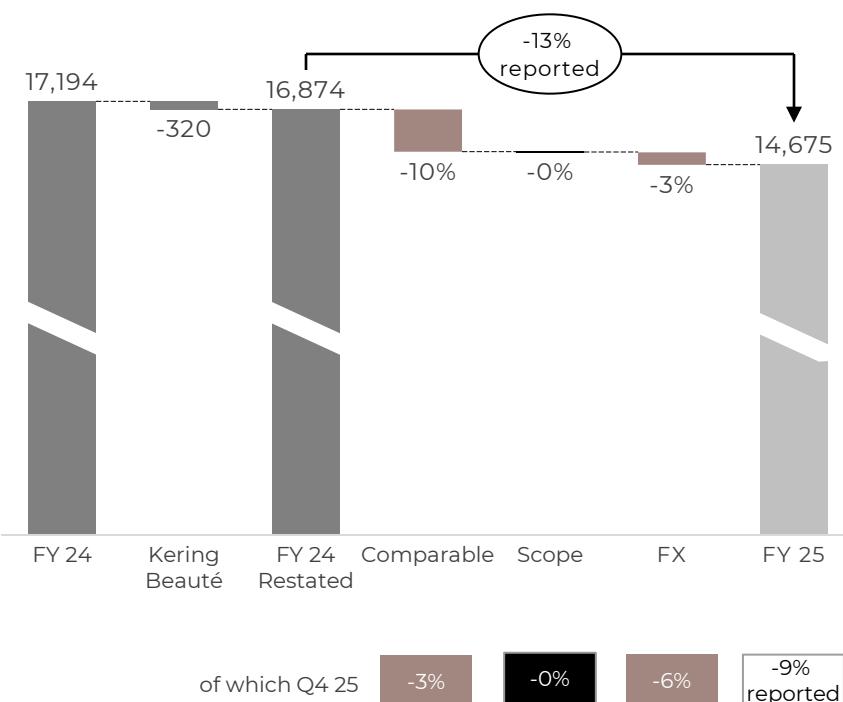
Armelle Poulou  
Chief Financial Officer



# FY 2025 GROUP REVENUE

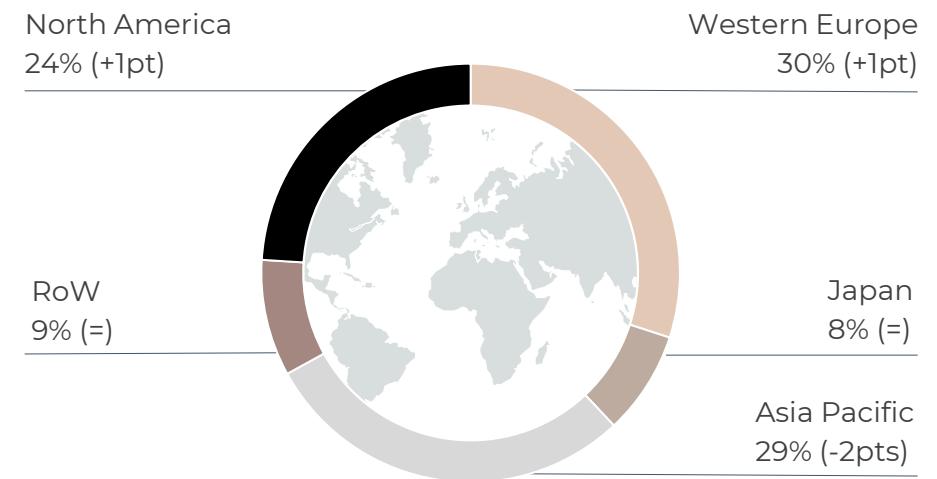
## FY REVENUE CHANGE

(in €mn and comparable change YoY)



## FY REVENUE BREAKDOWN BY REGION

(as a % of FY total revenue and % YoY reported change)



# Q4 AND FY 2025 GROUP REVENUE

## REVENUE BREAKDOWN BY SEGMENT

% YoY change

In €mn	Q4 Change (%)				FY Change (%)			
	Q4 25	Q4 24	Reported	Comp.	FY 25	FY 24	Reported	Comp.
Gucci	1,622	1,924	-16%	<b>-10%</b>	5,992	7,650	-22%	-19%
Saint Laurent	735	770	-5%	<b>+0%</b>	2,643	2,881	-8%	-6%
Bottega Veneta	467	480	-3%	<b>+3%</b>	1,706	1,713	-0%	+3%
Other Houses	789	818	-4%	<b>+3%</b>	2,900	3,221	-10%	-6%
Kering Eyewear & Corporate	329	338	-3%	<b>+2%</b>	1,631	1,618	+1%	+3%
Eliminations	(37)	(35)	N/A	<b>N/A</b>	(197)	(209)	N/A	N/A
<b>Kering</b>	<b>3,905</b>	<b>4,295</b>	<b>-9%</b>	<b>-3%</b>	<b>14,675</b>	<b>16,874</b>	<b>-13%</b>	<b>-10%</b>

# FY 2025 GROUP REVENUE BY CHANNEL



All figures exclude Kering Beauté (IFRS 5).

% comparable change: at constant scope and exchange rates.

% weight and % comparable change, based on Revenue before eliminations

# FY 2025 RETAIL REVENUE BY REGION

## YOY COMPARABLE CHANGE



### WESTERN EUROPE

Q1 Q2 Q3 Q4

-13%  
-17%  
-7%  
-7%

FY -11%



### NORTH AMERICA

Q1 Q2 Q3 Q4

-13%  
-10%  
+3%  
+2%

FY -5%



### JAPAN

Q1 Q2 Q3 Q4

-11%  
-29%  
-16%  
-7%

FY -16%



### ASIA PACIFIC

Q1 Q2 Q3 Q4

-25%  
-19%  
-11%  
-6%

FY -16%



### ROW

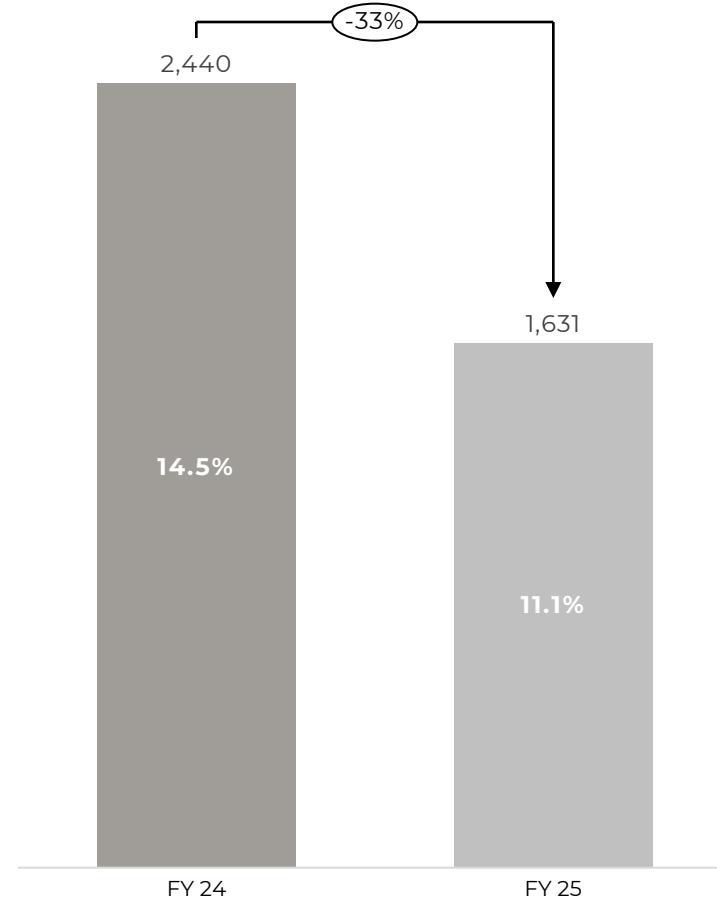
Q1 Q2 Q3 Q4

+1%  
-5%  
+2%  
+3%

FY +0%

# FY 2025 | RECURRING OPERATING INCOME

## GROUP RECURRING OPERATING INCOME & MARGIN (€mn & %)



## SUSTAINED COST OPTIMIZATION

**FY 2025**

**RIGHTSIZING  
STORE NETWORK  
AND EXPENSES**

75 net store closures (DOS)  
o/w 14 outlets

**OPTIMIZING  
OTHER EXPENSES**

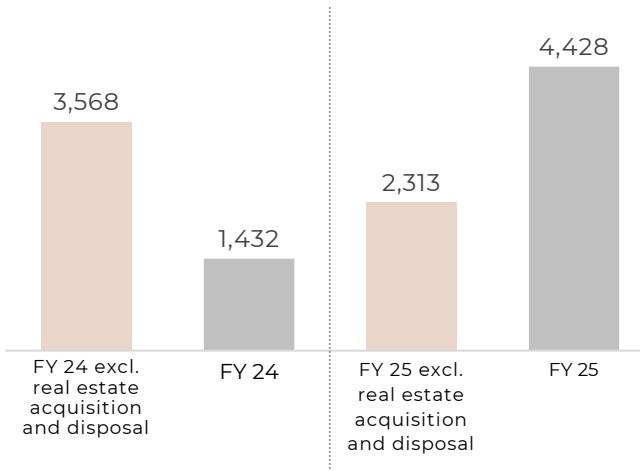
Renegotiation | downsizing |  
restructuring

**DIRECTLY OPERATED STORES AT YE 2025**  
**1,719**

**GROUP OPEX: €-925mn reported in 2025**  
down 9% vs. 2024

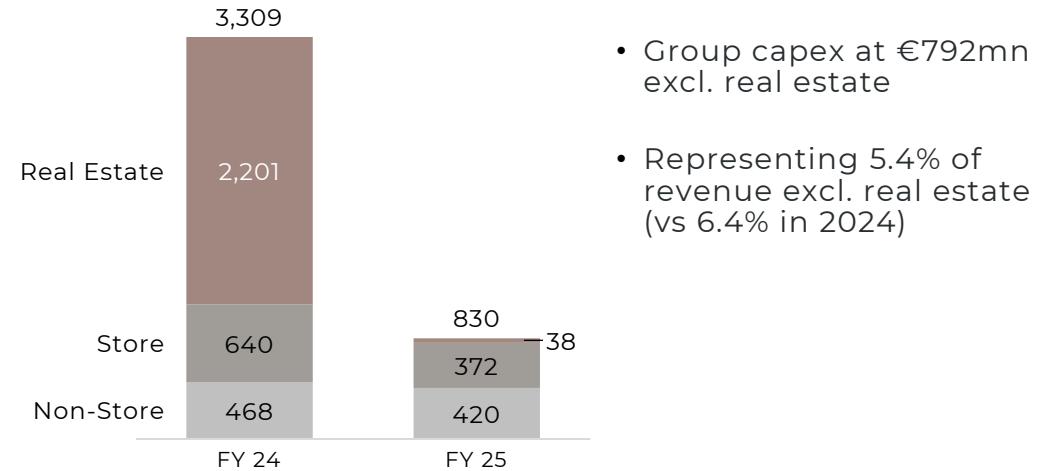
# FY 2025 | FCF FROM OPERATIONS CAPEX AND NET DEBT

FCF FROM OPERATIONS (€mn)

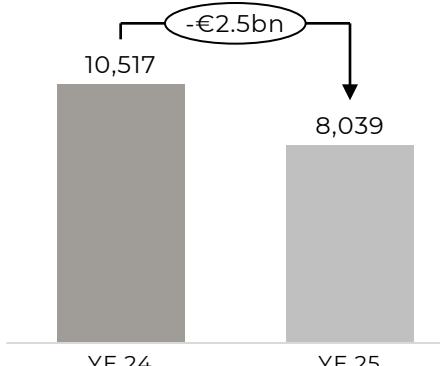


- FCF at €4.4bn, incl. €2.1bn of real estate transactions

CAPEX (€mn)



NET FINANCIAL DEBT\* (€mn)



- Executing on deleveraging trajectory

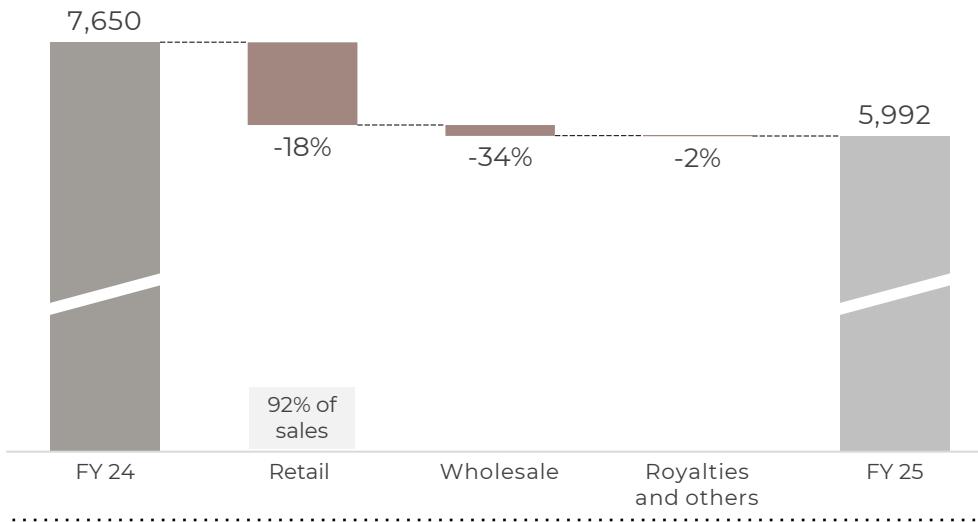


GUCCI

# GUCCI

FY 25 REVENUE : -22% REPORTED, -19% COMPARABLE

(in €mn, and YoY comparable growth in %)



## Q4 RETAIL DOWN 10% COMP

- Revived interest in the Gucci brand thanks to La Famiglia launch
- 3ppcts sequential improvement QoQ driven by North America and APAC
- Strong activity on newness
- Brand AUR significantly up driven by mix

## Q4 WHOLESALE DOWN 14% COMP

RECURRING OPERATING INCOME & MARGIN (€mn & % reported)

In €mn	FY 25	FY 24	Change
Revenue	5,992	7,650	-22%
Recurring operating income Margin (%)	966 16.1%	1,605 21.0%	-40% -4.9pts
Gross CAPEX As % of revenue	165 2.7%	293 3.8%	-44% -1.1pts

## RECURRING OPERATING MARGIN AT 16.1%

- Lower sales partially mitigated by continued efforts to optimize cost base
- Operating margin decline less pronounced in H2 thanks to cost control

## DISTRIBUTION UPDATE

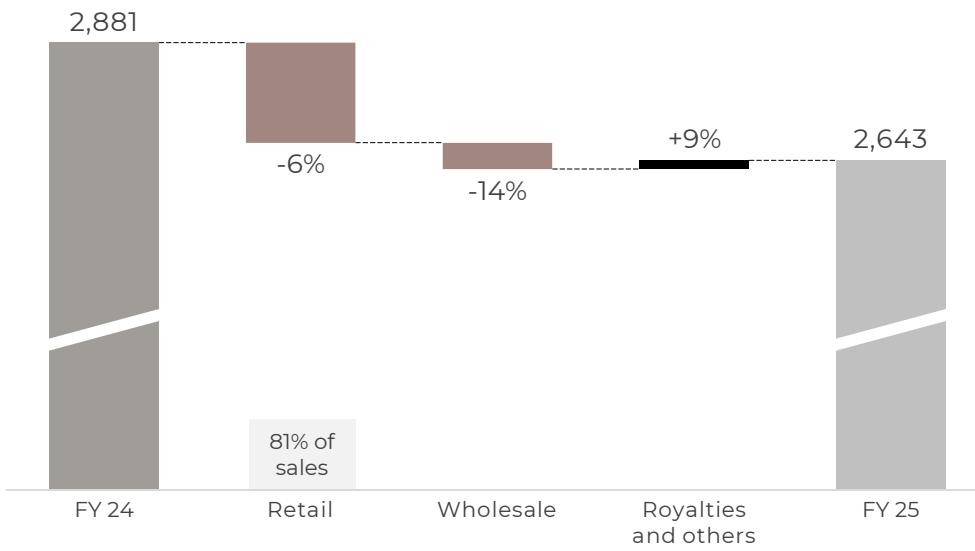
- Full price stores: 25 net closures in FY 25
- Outlets: 11 units closed since early 2024
- Additional closures planned in 2026



SAINT LAURENT

## FY 25 REVENUE : -8% REPORTED, -6% COMPARABLE

(in €mn, and YoY comparable growth in %)



### Q4 RETAIL FLAT COMP

- Another quarter of improvement, fueled by better trends in Western Europe and Japan while North America remained positive
- Performance driven by introduction in all product categories, especially benefitting Shoes and women's Ready-to-wear

### Q4 WHOLESALE UP 5% COMP

## RECURRING OPERATING INCOME & MARGIN (€mn & % reported)

	In €m	FY 25	FY 24	Change
Revenue	2,643	2,881	-8%	
Recurring operating income Margin (%)	529 20.0%	593 20.6%	-11% -0.6pts	
Gross CAPEX As % of revenue	177 6.7%	211 7.3%	-16% -0.6pts	

### RECURRING OPERATING MARGIN REACHED 20.0%

- Saint Laurent continued to invest in brand, collections, stores and client experience.
- Strategic flagship openings this year, supporting future growth.
- Ongoing cost efficiency efforts

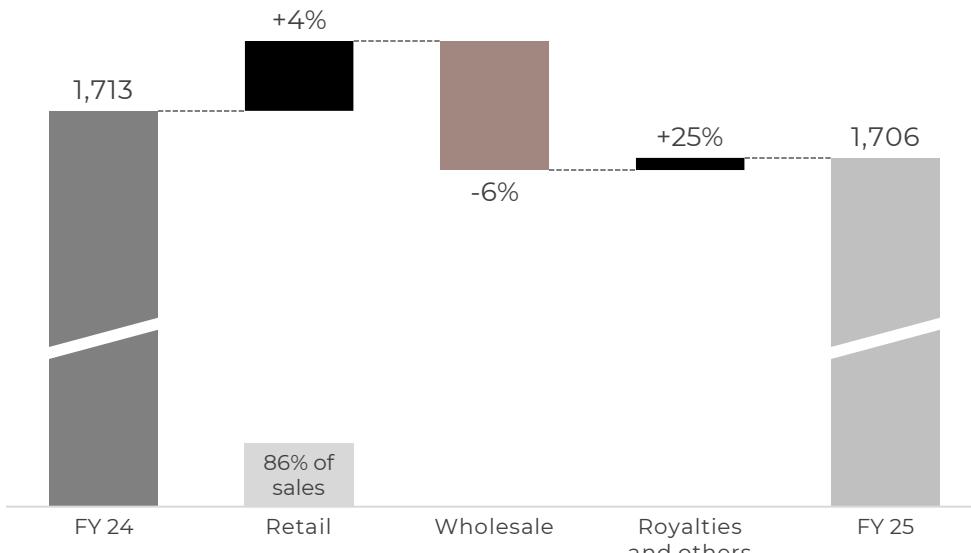


BOTTEGA VENETA

# BOTTEGA VENETA

FY 25 REVENUE: -0% REPORTED, +3% COMPARABLE

(in €mn, and YoY comparable growth in %)



## Q4 RETAIL UP 5% COMP

- Continued strong growth in Americas, Middle East, improving trends in APAC, notably South Korea, and return to growth in Japan
- Sustained increase in AUR driven by Leather Goods desirability and ultra-high-end positioning

## Q4 WHOLESALE DOWN 9% COMP, ON SELECTIVE STRATEGY

RECURRING OPERATING INCOME & MARGIN (€mn & % reported)

In €mn	FY 25	FY 24	Change
Revenue	1,706	1,713	-0%
Recurring operating income Margin (%)	267 15.6%	255 14.9%	+5% +0.7pts
Gross CAPEX As % of revenue	96 5.6%	112 6.5%	-14% -0.9pts

## RECURRING OPERATING MARGIN AT 15.6%

- Improvement in gross margin
- Solid cost control in corporate
- Continued support of brand desirability

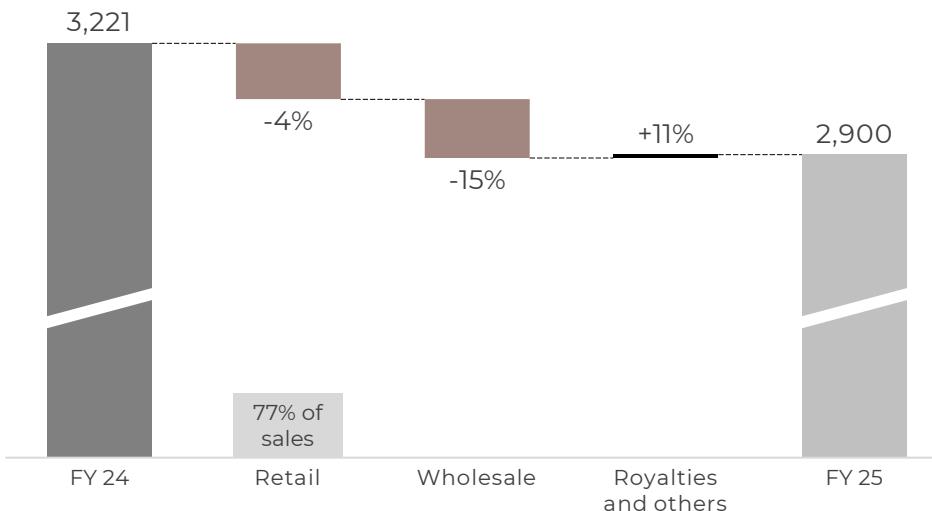


OTHER HOUSES

# OTHER HOUSES

FY 25 REVENUE: -10% REPORTED, -6% COMPARABLE

(in €mn, and YoY comparable growth in %)



RECURRING OPERATING INCOME & MARGIN (€mn & % reported)

In €mn	FY 25	FY 24	Change
Revenue	2,900	3,221	-10%
Recurring operating income Margin (%)	(112) N/A	(9) N/A	N/A N/A
Gross CAPEX As % of revenue	103 3.6%	194 6.0%	-47% -2.4pts

**IN Q4 RETAIL UP 6%, WHOLESALE DOWN 9%**

## CONTRASTED SOFT LUXURY IN Q4

- Balenciaga: retail turns positive, driven by Leather Goods
- Ongoing restructuring at McQueen
- Brioni continued strong momentum

## STRONG GROWTH FOR JEWELRY IN Q4

- Boucheron up DD, Pomellato steady trajectory, Dodo accelerated and Qeelin maintained strong momentum

## CONTRASTED PERFORMANCE AFFECTING OPERATING MARGIN

- Balenciaga soft performance and McQueen losses weighed on profitability despite cost base optimisation
- Boucheron operating margin has increased

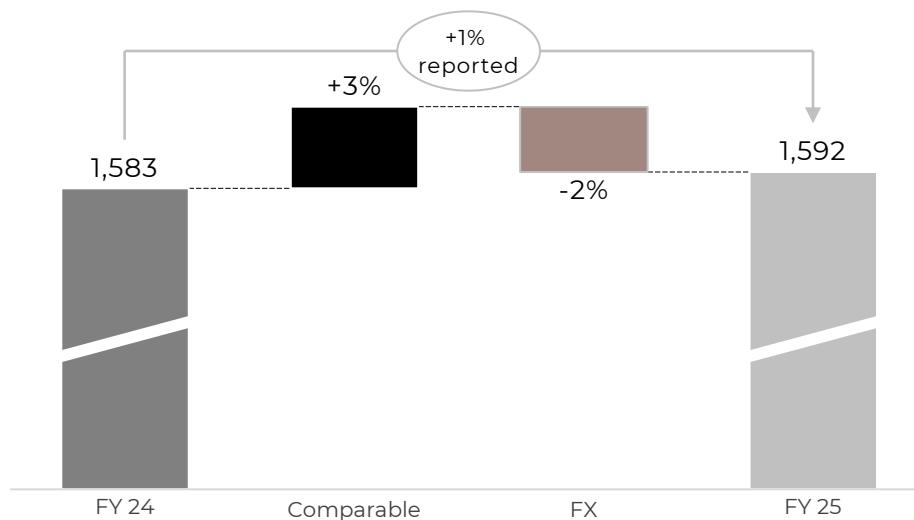


KERING EYEWEAR  
AND CORPORATE

# KERING EYEWEAR AND CORPORATE

KERING EYEWEAR FOCUS  
FY 25 REVENUE: +1% REPORTED, +3% COMPARABLE

(in €mn, and YoY comparable growth in %)



## Q4 KERING EYEWEAR REVENUE UP +3% COMP

- Solid growth in Western Europe
- Optical frames driving growth this quarter

RECURRING OPERATING INCOME & MARGIN (€mn & % reported)

	€mn	FY 25	FY 24	Change
<b>Revenue</b> Kering Eyewear		<b>1,631</b> 1,592	<b>1,618</b> 1,583	+1% +1%
<b>Recurring operating income</b> Kering Eyewear	(17) 252	(2) 277	N/A -9%	
Corporate & other	(269)	(279)	N/A	
Gross CAPEX Gross CAPEX excl. Real Estate	289 251	2,499 298	N/A	

## KERING EYEWEAR: STRONG CONTRIBUTION TO THE GROUP'S EBIT

- Kering Eyewear reached 15.8% profitability
- Investments in Maui Jim's development in new markets
- Corporate cost declined thanks to efficiency measures

# FINANCIAL PERFORMANCE

In €mn

		FY 25	FY 24
	<b>Revenue</b>	<b>14,675</b>	<b>16,874</b>
	<b>Gross margin</b>	<b>10,660</b>	<b>12,394</b>
Earnings before interest, taxes, depreciation, and amortization		3,675	4,546
	<b>Recurring operating income</b>	<b>1,631</b>	<b>2,440</b>
Other non-recurring operating income and expenses		(584)	(242)
Financial result		(594)	(614)
Income tax expense		(354)	(455)
Share in earnings of equity-accounted companies		(60)	(10)
Net income from continuing operations		39	1,119
Net income from discontinued operations		101	108
Net income of consolidated companies		140	1,227
Of which net income, Group share		72	1,133
<b>Net income, Group share, from continuing operations excluding non-recurring items</b>		<b>532</b>	<b>1,206</b>
Net income, Group share, per share (in €)		0.59	9.24
Net income per share from continuing operations, Group share, excluding non-recurring items (in €)		4.34	9.84

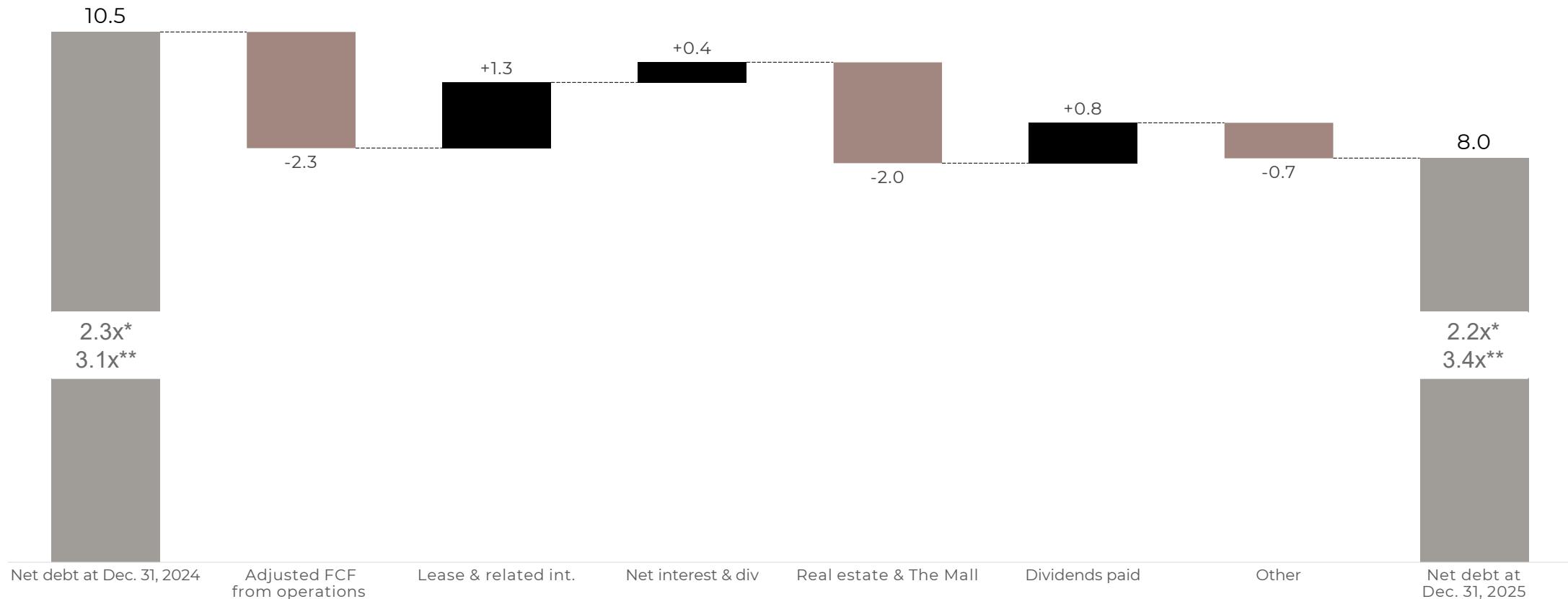
# FREE CASH FLOW FROM OPERATIONS

	FY 25	FY 24
In €mn		
Cash flow before taxes, dividends and interests	3,364	4,480
Change in working capital requirement	70	667
Income tax paid	(334)	(438)
<b>Net cash flow from operating activities</b>	<b>3,100</b>	<b>4,709</b>
Acquisitions of property, plant and equipment and intangible assets (net of disposals)	(830)	(3,309)
Free cash flow from operations	4,428	1,432
Free cash flow from operations excl. real estate acquisition and disposal	2,313	3,568

# CHANGE IN NET FINANCIAL DEBT

## FY 25 NET DEBT BRIDGE

In €bn and net debt / adjusted recurring EBITDA ratio(\*)(\*\*)



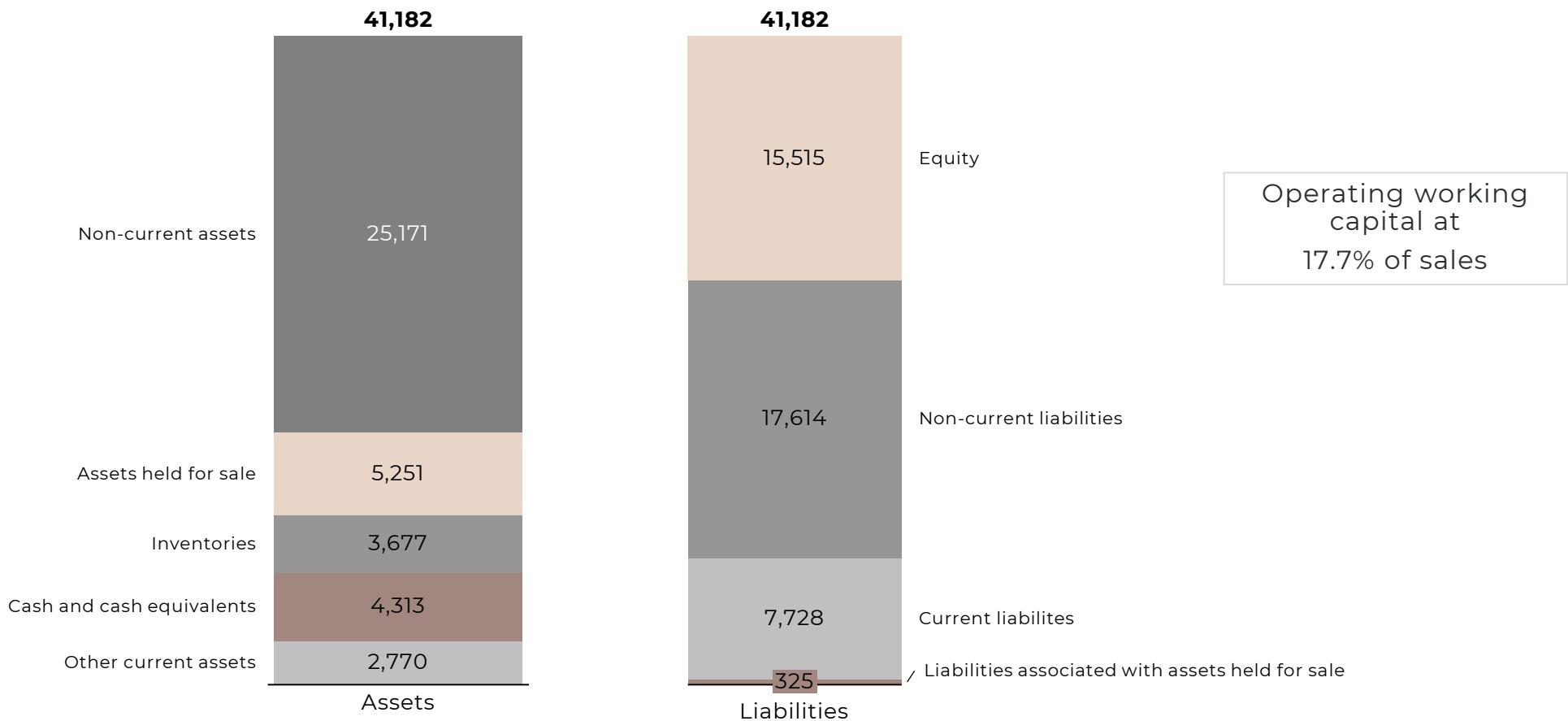
\*Net financial debt excluding lease liabilities / recurring EBITDA

\*\* Pre IFRS 16, i.e., net financial debt excluding lease liabilities / adjusted recurring EBITDA

Definitions are given in the appendix, slide 42

# BALANCE SHEET AND FINANCIAL STRUCTURE

## CONDENSED BALANCE SHEET





# 2025 PROPOSED DIVIDEND

## ORDINARY DIVIDEND | €3.00 PER SHARE

€1.25 per share interim dividend was paid on January 15, 2026

€1.75 per share balance to be paid on June 4, 2026

## EXCEPTIONAL DIVIDEND | €1.00 PER SHARE

Related to the disposal of Kering Beauté to L'Oréal, expected to be closed in the first semester of 2026

To be paid once the closing of the transaction is completed and not before June 4, 2026

# CONCLUSION

Luca de Meo, CEO





# PRIORITIES & OUTLOOK FOR 2026

## KEY PRIORITIES

- Set a lean organization
- Build brand strategies
- Boost efficiency
- Focus on execution

## OUTLOOK

- Return to growth
- Margin improvement

GROUP STRATEGY PRESENTATION  
CMD - APRIL 16, 2026

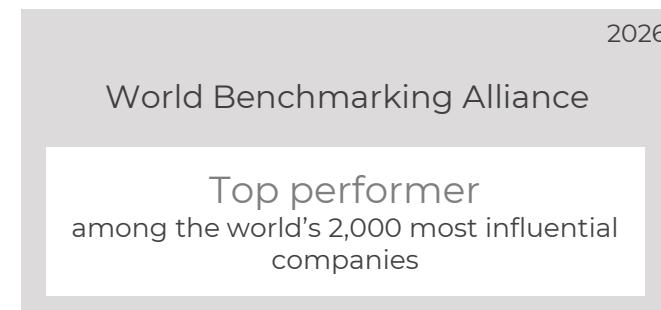
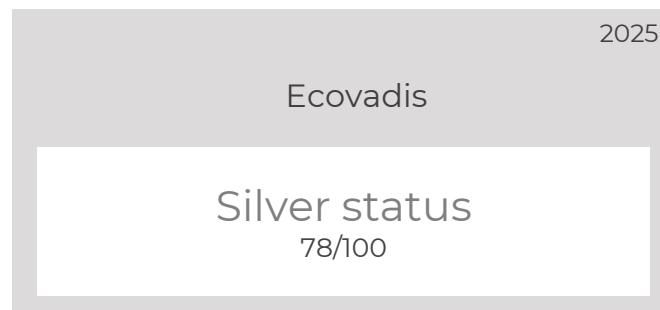
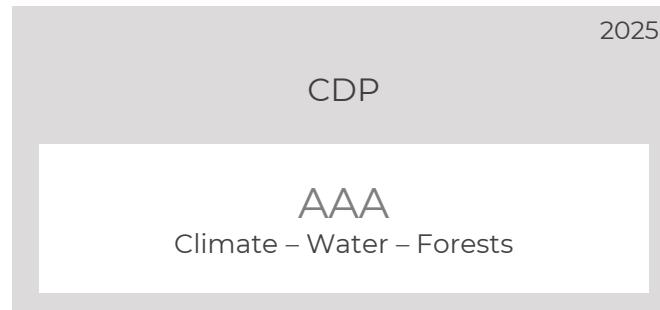
Q&A



## APPENDIX



# EXTERNAL RECOGNITION OF KERING ESG PERFORMANCE



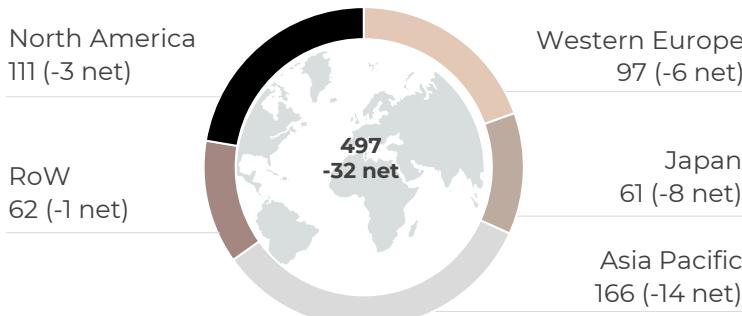
# GUCCI

## FY 2025 REVENUE

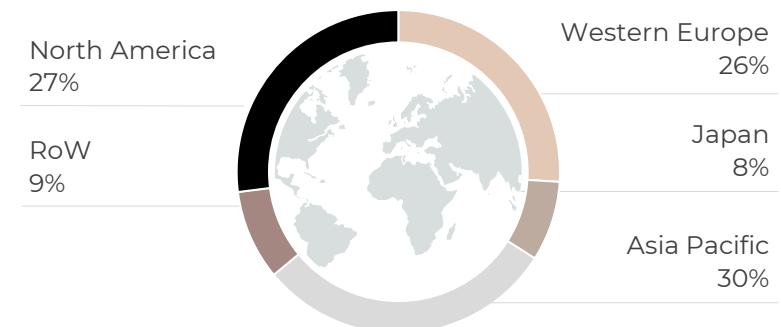
€5,992mn -22% REPORTED, -19% COMPARABLE

### DIRECTLY OPERATED STORES

At YE 25 (net change vs. YE 24)



### REVENUE BREAKDOWN BY REGION



### QUARTERLY PERFORMANCE

	€mn	YoY revenue change	
		% comparable	% reported
Q1 25	1,571	-25%	-24%
Q2 25	1,456	-25%	-27%
Q3 25	1,343	-14%	-18%
Q4 25	1,622	-10%	-16%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q4 25	FY 25
Western Europe	-14%	-18%
North America	-0%	-10%
Japan	-20%	-25%
Asia Pacific	-15%	-25%
Rest of the World	-6%	-8%
<b>Total Retail</b>	<b>-10%</b>	<b>-18%</b>

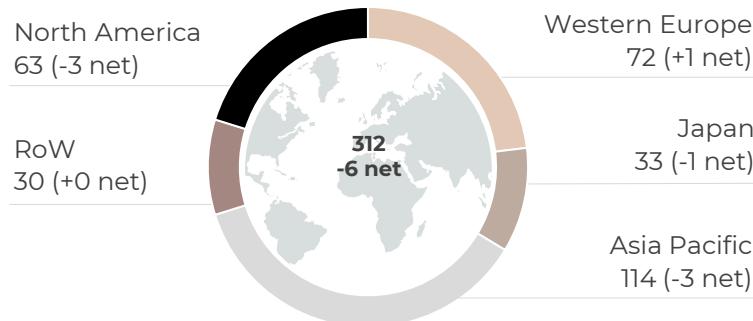
# Saint Laurent

## FY 2025 REVENUE

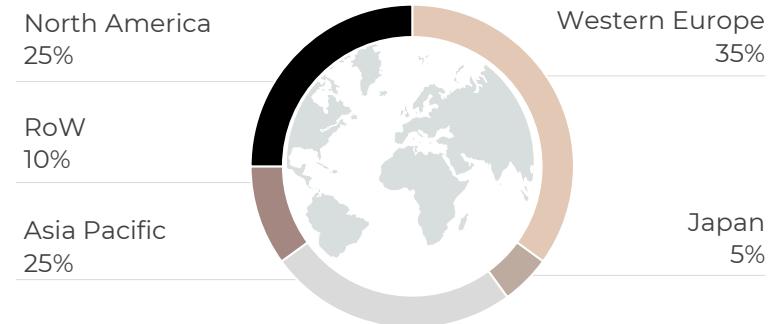
€2,643mn -8% REPORTED, -6% COMPARABLE

### DIRECTLY OPERATED STORES

At YE 25 (net change vs. YE 24)



### REVENUE BREAKDOWN BY REGION



### QUARTERLY PERFORMANCE

	€mn	YoY revenue change	
		% comparable	% reported
Q1 25	679	-9%	-8%
Q2 25	609	-10%	-13%
Q3 25	620	-4%	-7%
Q4 25	735	+0%	-5%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q4 25	FY 25
Western Europe	+0%	-6%
North America	+3%	-1%
Japan	-21%	-27%
Asia Pacific	-5%	-11%
Rest of the World	+12%	+12%
<b>Total Retail</b>	<b>-0%</b>	<b>-6%</b>

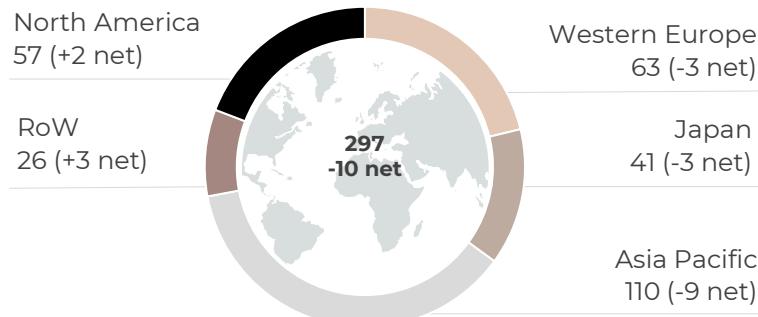
# BOTTEGA VENETA

## FY 2025 REVENUE

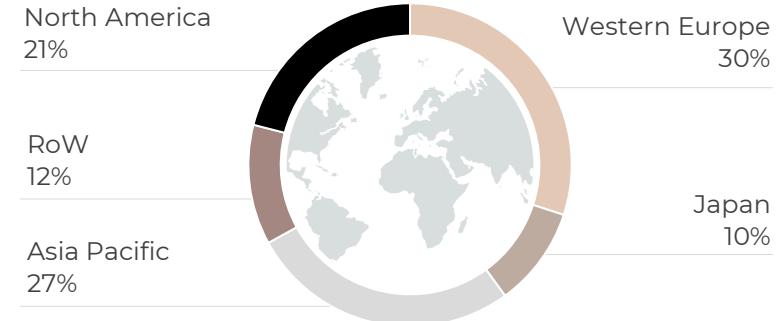
€1,706mn -0% REPORTED, +3% COMPARABLE

### DIRECTLY OPERATED STORES

At YE 25 (net change vs. YE 24)



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

	€mn	YoY revenue change	
		% comparable	% reported
Q1 25	405	+4%	+4%
Q2 25	441	+1%	-1%
Q3 25	393	+3%	-1%
Q4 25	467	+3%	-3%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q4 25	FY 25
Western Europe	-2%	+4%
North America	+15%	+18%
Japan	+4%	-6%
Asia Pacific	-0%	-4%
Rest of the World	+17%	+19%
<b>Total Retail</b>	<b>+5%</b>	<b>+4%</b>

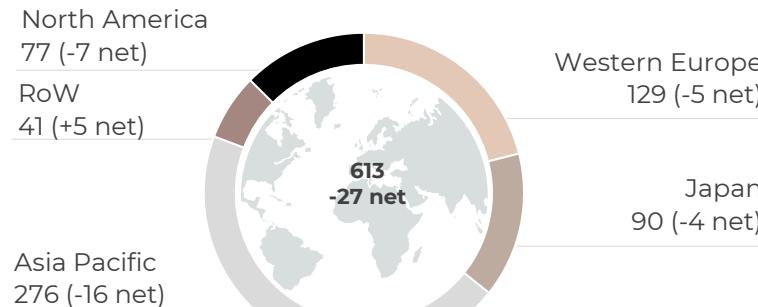
# OTHER HOUSES

## FY 2025 REVENUE

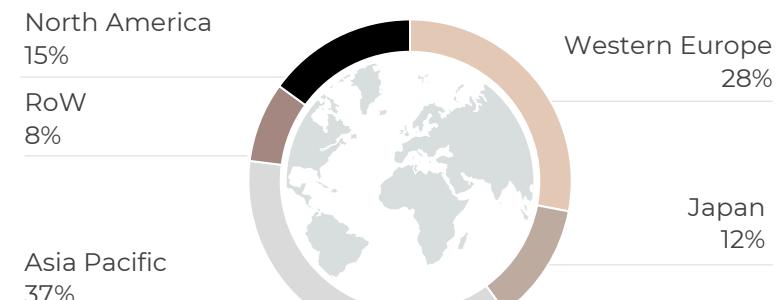
€2,900mn -10% REPORTED, -6% COMPARABLE

### DIRECTLY OPERATED STORES

At YE 25 (net change vs. YE 24, incl. scope)



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

	€mn	YoY revenue change	
		% comparable	% reported
Q1 25	733	-11%	-11%
Q2 25	726	-16%	-19%
Q3 25	652	+1%	-5%
Q4 25	789	+3%	-4%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q4 25	FY 25
Western Europe	-5%	-9%
North America	+2%	-1%
Japan	+16%	+0%
Asia Pacific	+9%	-5%
Rest of the World	+16%	+1%
<b>Total Retail</b>	<b>+6%</b>	<b>-4%</b>

# RECURRING EBITDA

In €mn	FY 25	FY 24	Reported change %
Gucci	1,687	2,403	-30%
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
<b>Kering</b>	<b>3,675</b>	<b>4,546</b>	<b>-19%</b>

# RECURRING OPERATING INCOME

In €mn	FY 25	FY 24	Reported change %
Gucci	966	1,605	-40%
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
<b>Kering</b>	<b>1,631</b>	<b>2,440</b>	<b>-33%</b>

# NET FINANCIAL COSTS AND INCOME TAX

In €mn	FY 25	FY 24
Cost of net debt	(328)	(320)
Other financial income and expenses	(40)	(90)
<b>Total financial result (excluding leases)</b>	<b>(368)</b>	<b>(410)</b>
Interest expense on lease liabilities	(226)	(204)
<b>Financial result</b>	<b>(594)</b>	<b>(614)</b>
In €mn	FY 25	FY 24
Income tax expense on recurring income	(374)	(516)
Tax (expense) income on other non-recurring items	20	61
<b>Income tax expense</b>	<b>(354)</b>	<b>(455)</b>
<b>Effective tax rate</b>	<b>78.2%</b>	<b>28.7%</b>
<b>Tax rate on recurring income</b>	<b>36.1%</b>	<b>28.3%</b>

# BALANCE SHEET

In €mn	FY 25	FY 24
Goodwill, brands and intangible Assets	11,628	15,564
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
Net other Non-current Assets (Liabilities)	313	(105)
Non-current lease Liabilities	(5,032)	(5,056)
<b>Total Net Non-current Assets (Liabilities)</b>	<b>18,182</b>	<b>24,317</b>
Operating Working Capital	2,603	2,897
Net other Current Assets (Liabilities)	(459)	(651)
Current lease Liabilities	(1,180)	(1,051)
<b>Total Net Current Assets (Liabilities)</b>	<b>964</b>	<b>1,195</b>
Net Assets held for sale	4,926	1,075
Provisions	(518)	(340)
<b>Total Sources</b>	<b>23,554</b>	<b>26,247</b>
Equity	15,515	15,730
Net Debt	8,039	10,517

# DEFINITIONS

## 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.

## 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 above) divided by adjusted recurring EBITDA.

# K E R I N G

CREATIVITY IS OUR LEGACY



GUCCI | SAINT LAURENT | BOTTEGA VENETA | BALENCIAGA | McQUEEN | BRIONI  
BOUCHERON | POMELLATO | DODO | QEELIN | GINORI 1735  
KERING BEAUTÉ | KERING EYEWEAR