

K E R I N G



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

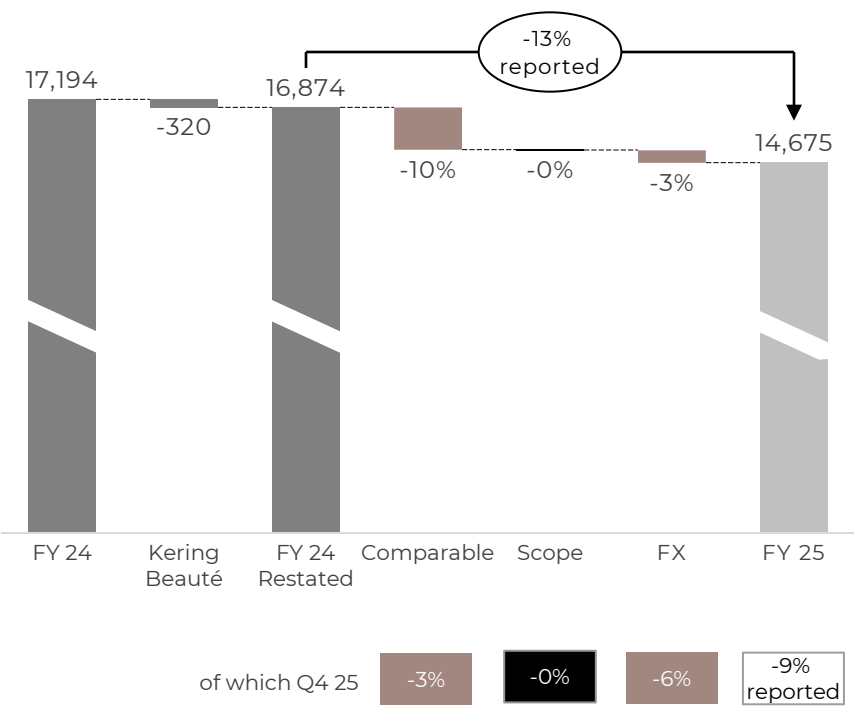
Armelle Poulou
Chief Financial Officer



FY 2025 GROUP REVENUE

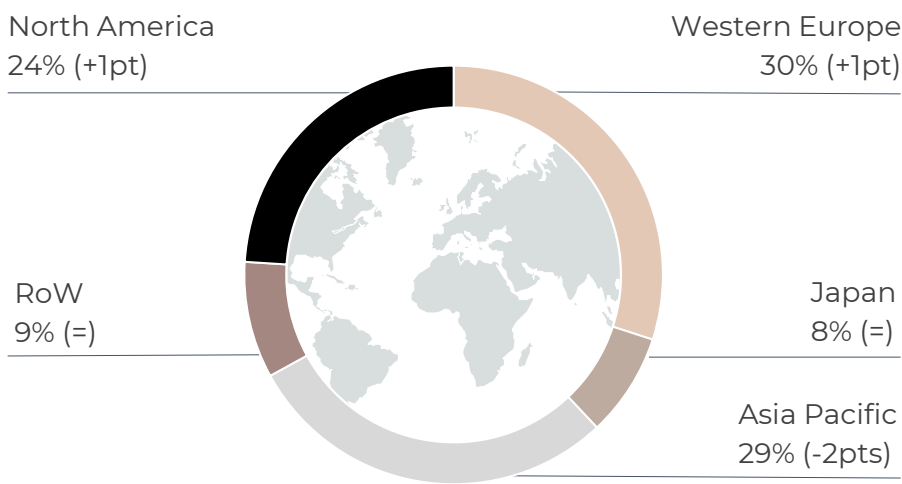
FY REVENUE CHANGE

(in €mn and comparable change YoY)



FY REVENUE BREAKDOWN BY REGION

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

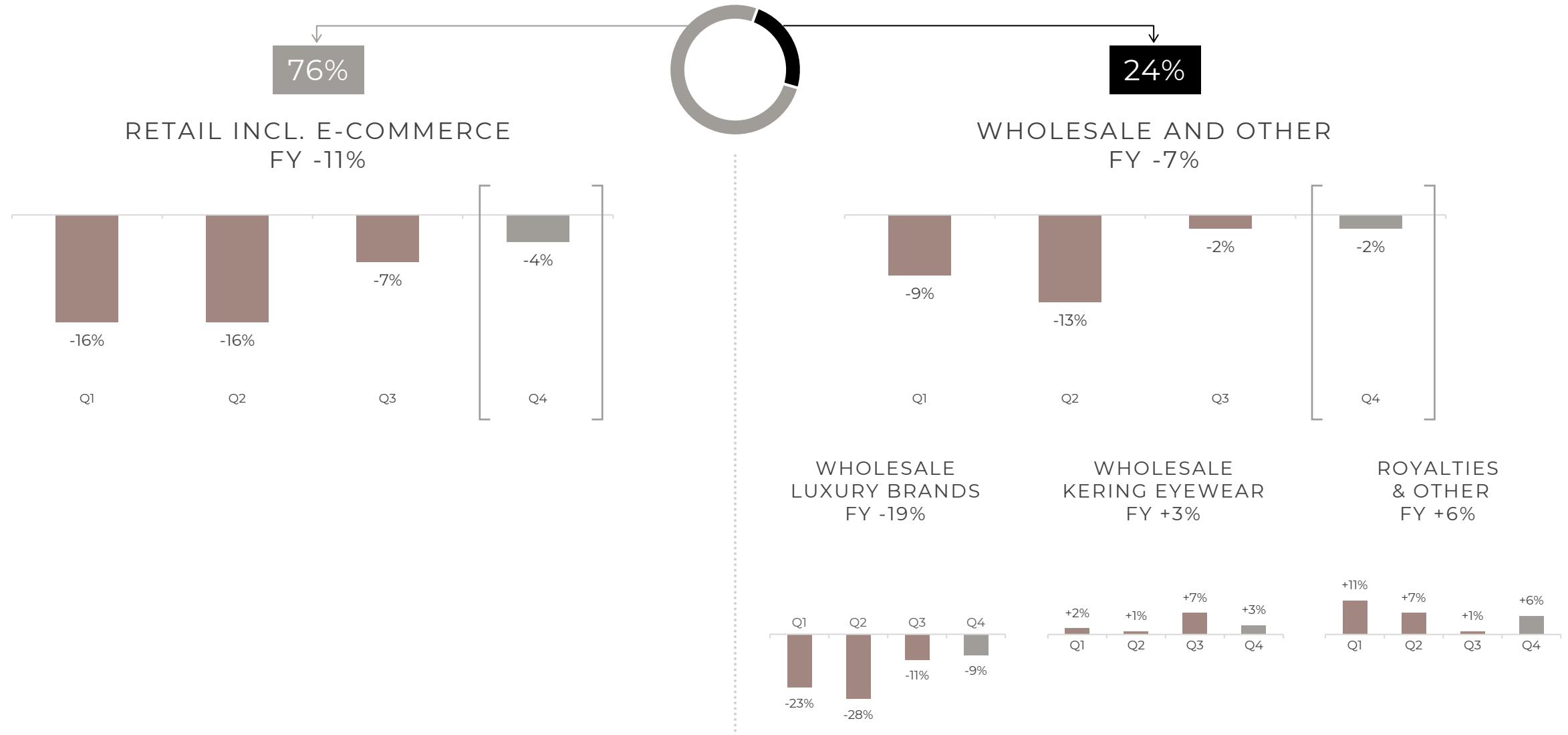


Q4 AND FY 2025 GROUP REVENUE

REVENUE BREAKDOWN BY SEGMENT

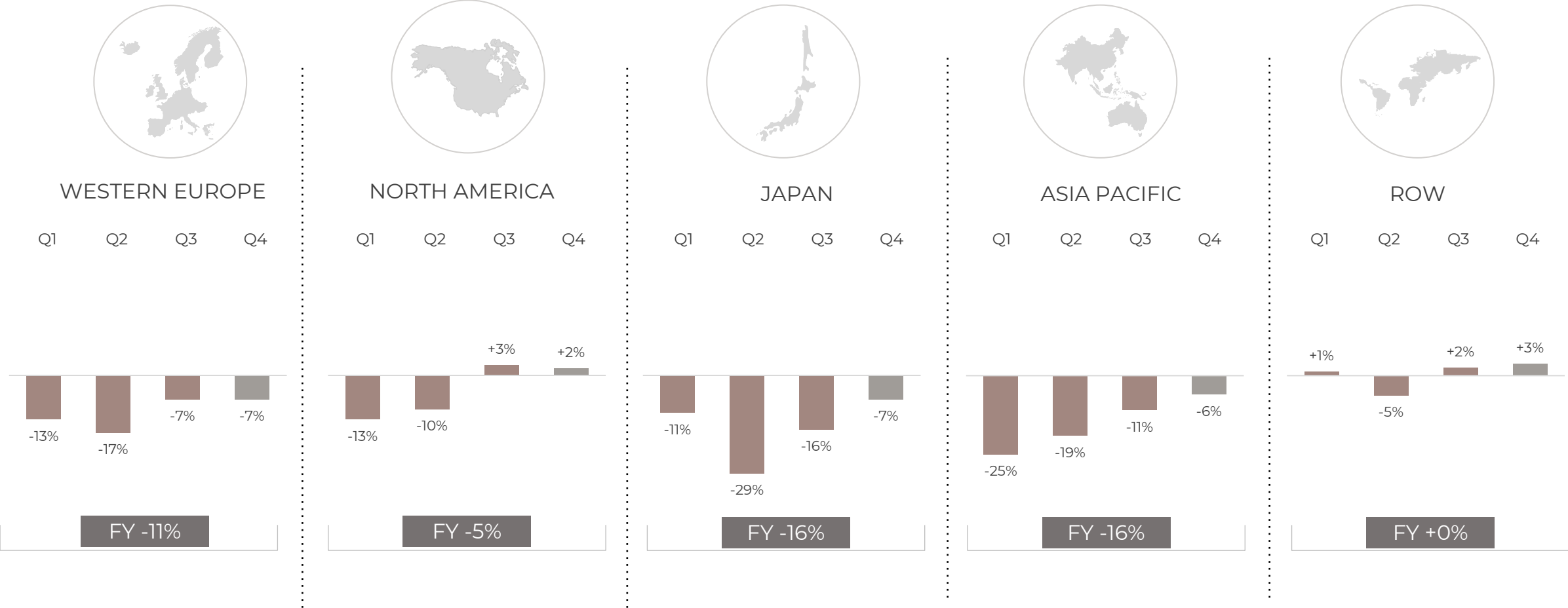
In €mn	% YoY change							
	Q4 Change (%)				FY Change (%)			
	Q4 25	Q4 24	Reported	Comp.	FY 25	FY 24	Reported	Comp.
Gucci	1,622	1,924	-16%	-10%	5,992	7,650	-22%	-19%
Saint Laurent	735	770	-5%	+0%	2,643	2,881	-8%	-6%
Bottega Veneta	467	480	-3%	+3%	1,706	1,713	-0%	+3%
Other Houses	789	818	-4%	+3%	2,900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

FY 2025 GROUP REVENUE BY CHANNEL



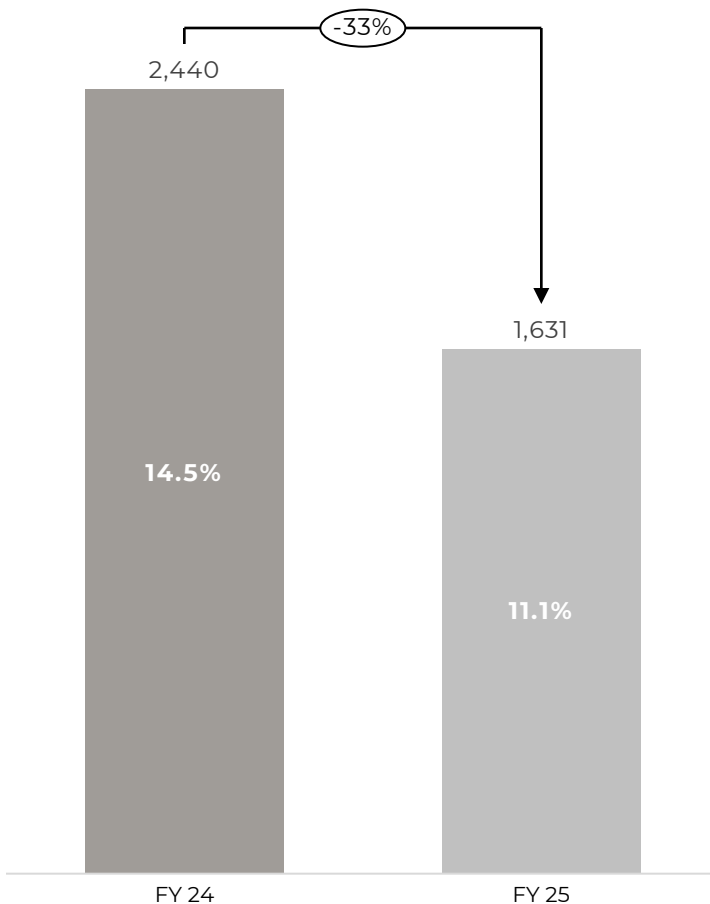
FY 2025 RETAIL REVENUE BY REGION

YOY COMPARABLE CHANGE



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

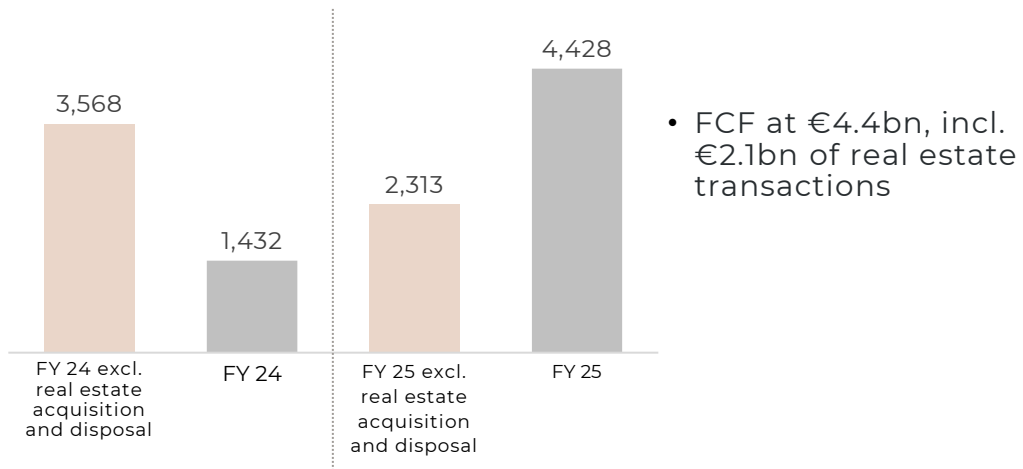
1,719

GROUP OPEX: €-925mn reported in 2025

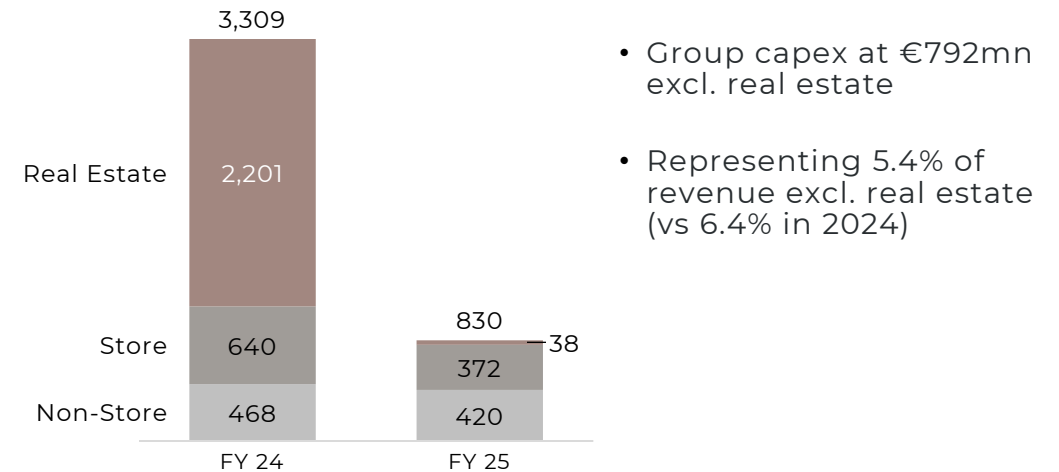
down 9% vs. 2024

FY 2025 | FCF FROM OPERATIONS CAPEX AND NET DEBT

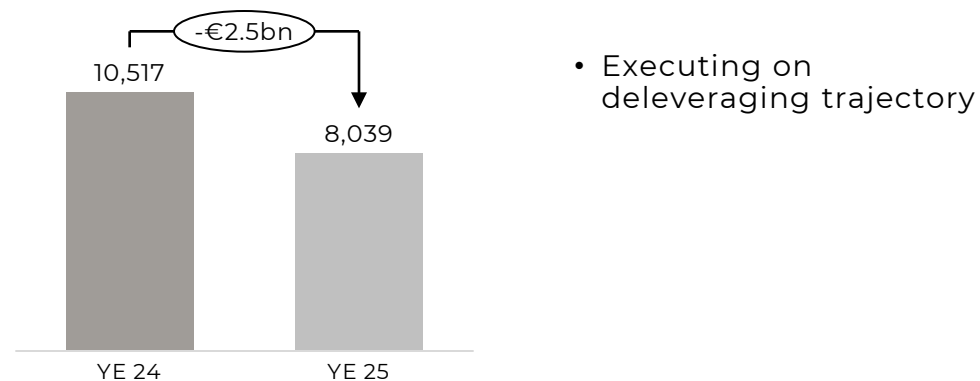
FCF FROM OPERATIONS (€mn)



CAPEX (€mn)



NET FINANCIAL DEBT* (€mn)



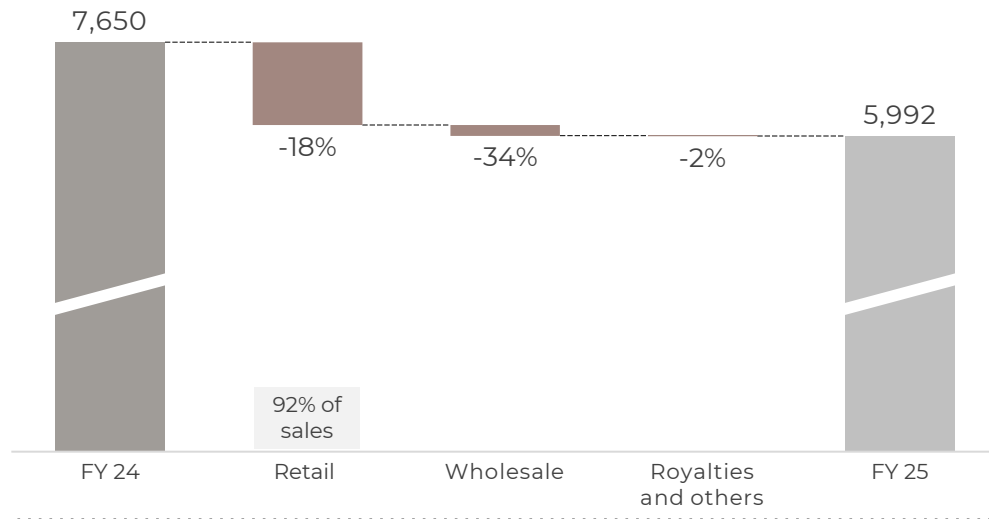


GUCCI

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
- 3ppts 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	966	1,605	-40%
Margin (%)	16.1%	21.0%	-4.9pts
Gross CAPEX	165	293	-44%
As % of revenue	2.7%	3.8%	-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

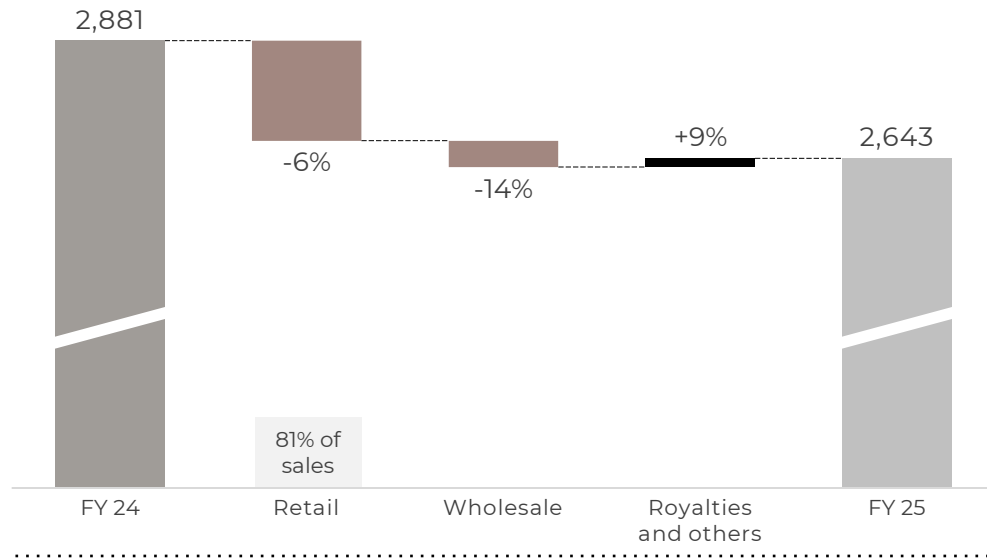
- Full price stores: 25 net closures in FY 25
- Outlets: 11 units closed since early 2024
- Additional closures planned in 2026



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	529	593	-11%
Margin (%)	20.0%	20.6%	-0.6pts
Gross CAPEX	177	211	-16%
As % of revenue	6.7%	7.3%	-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

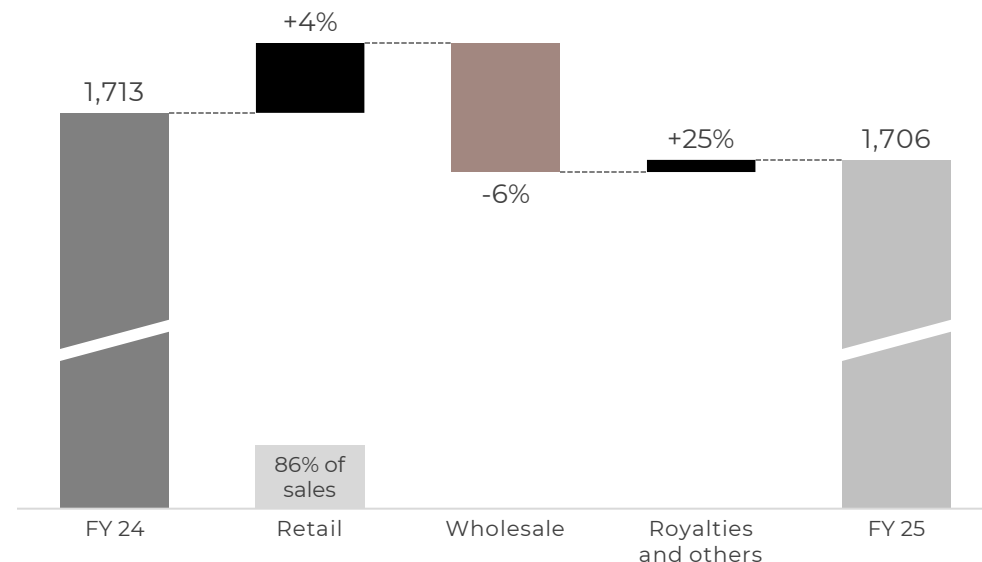


BOTTEGA VENETA

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	267	255	+5%
Margin (%)	15.6%	14.9%	+0.7pts
Gross CAPEX	96	112	-14%
As % of revenue	5.6%	6.5%	-0.9pts

RECURRING OPERATING MARGIN AT 15.6%

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

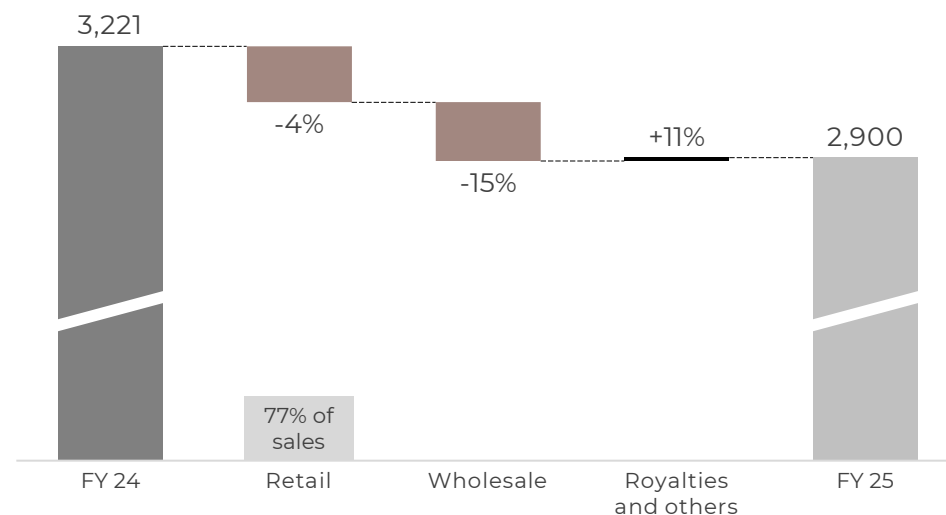


OTHER HOUSES

OTHER HOUSES

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

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



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

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

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

CONTRASTED PERFORMANCE AFFECTING OPERATING MARGIN

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

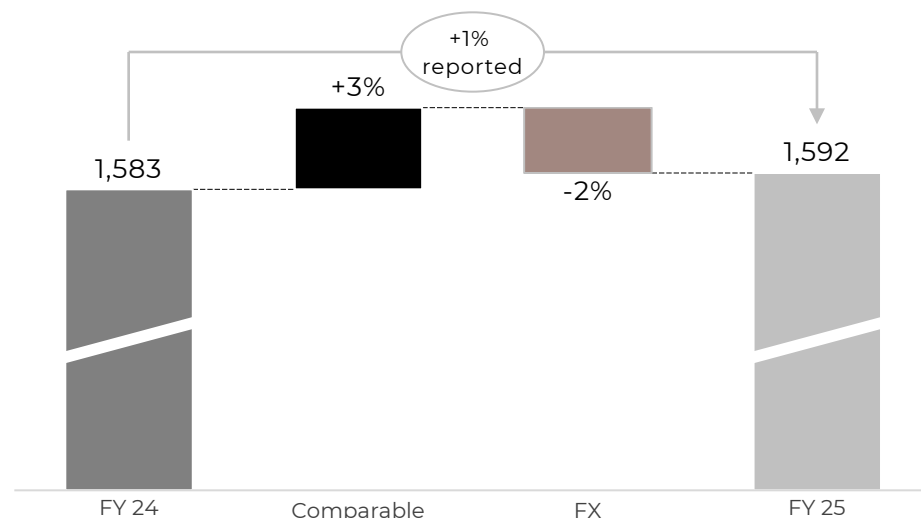


KERING EYEWEAR AND CORPORATE

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
Revenue	1,631	1,618	+1%
Kering Eyewear	1,592	1,583	+1%
Recurring operating income	(17)	(2)	N/A
Kering Eyewear	252	277	-9%
Corporate & other	(269)	(279)	N/A
Gross CAPEX	289	2,499	N/A
Gross CAPEX excl. Real Estate	251	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
Revenue	14,675	16,874
Gross margin	10,660	12,394
Earnings before interest, taxes, depreciation, and amortization	3,675	4,546
Recurring operating income	1,631	2,440
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
Net income, Group share, from continuing operations excluding non-recurring items	532	1,206
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

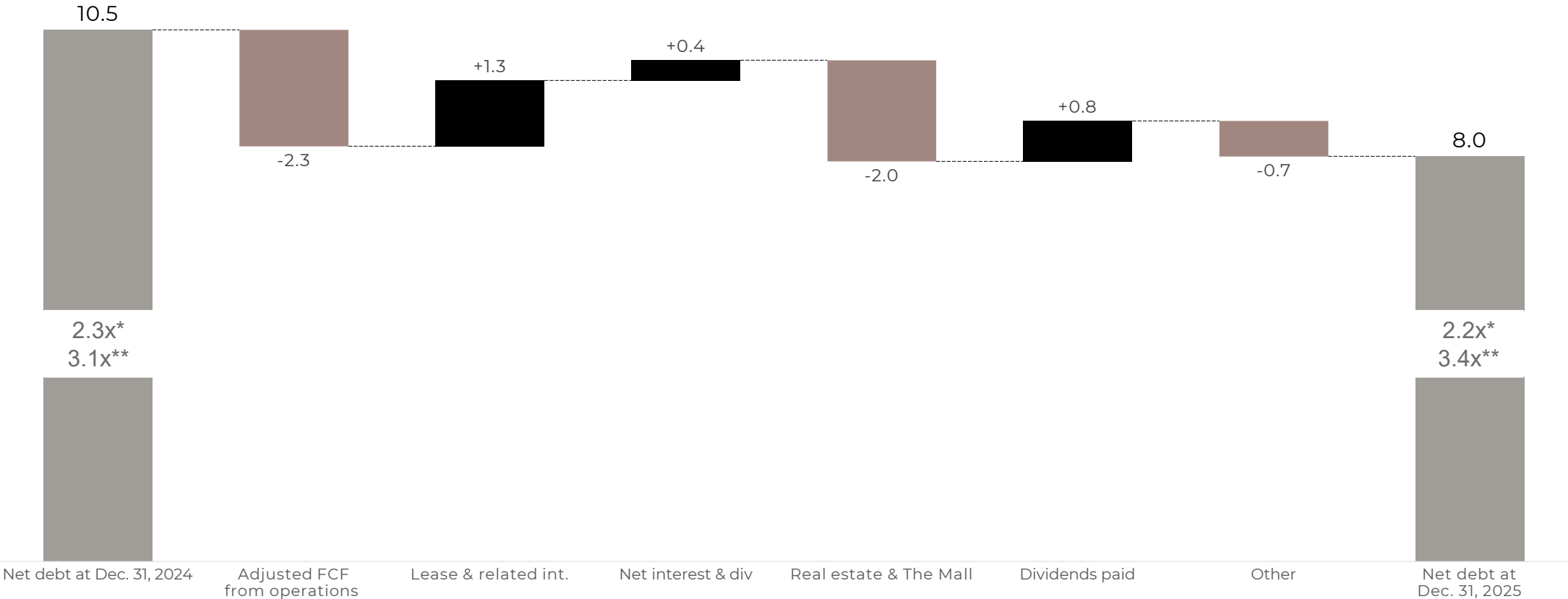
FREE CASH FLOW FROM OPERATIONS

In €mn	FY 25	FY 24
Cash flow before taxes, dividends and interests	3,364	4,480
Change in working capital requirement	70	667
Income tax paid	(334)	(438)
Net cash flow from operating activities	3,100	4,709
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

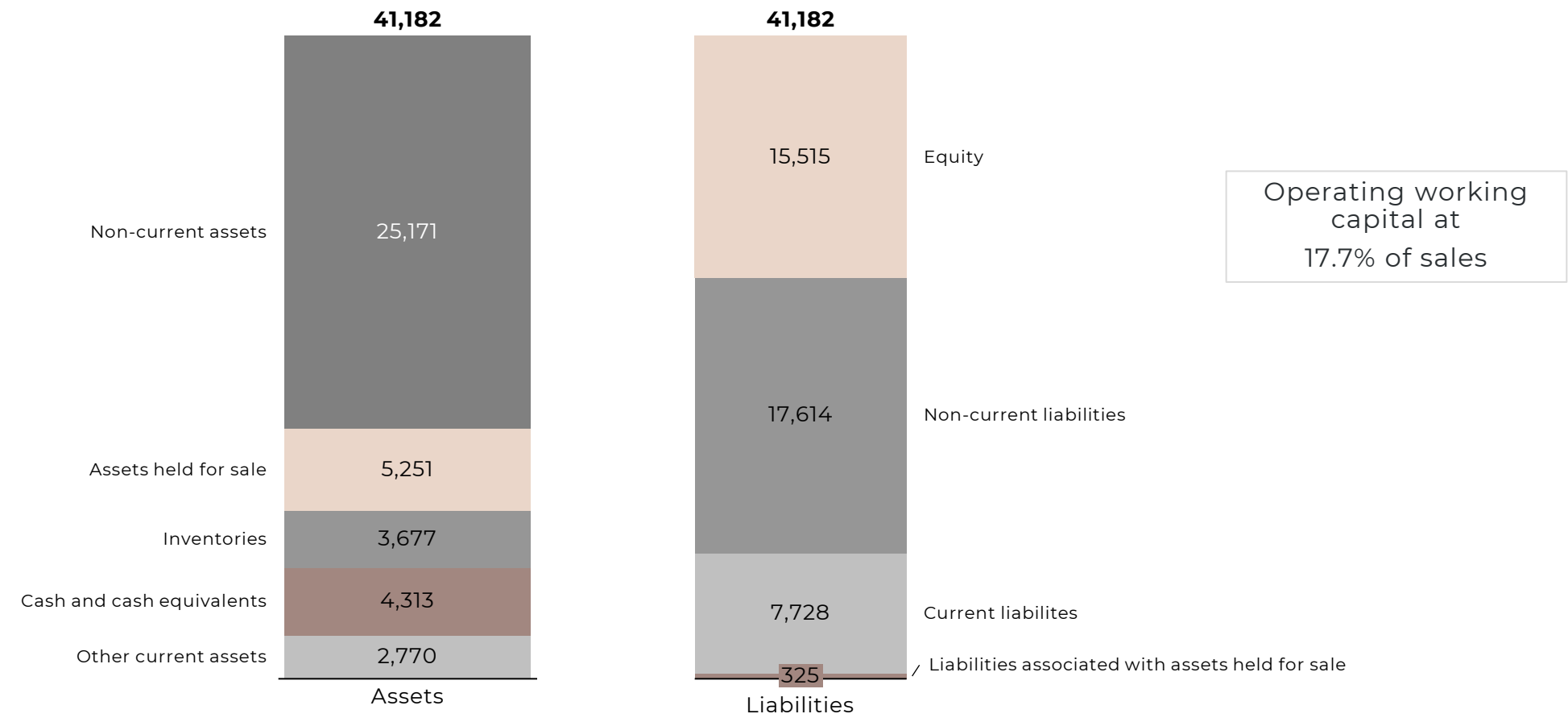
FY 25 NET DEBT BRIDGE

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



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

ISS ESG 2025

B, Prime status
Industry Top 3
1st Luxury company

MSCI ESG Rating 2025

AA

Sustainalytics 2025

9.7 Negligible risk

CDP 2025

AAA
Climate – Water – Forests

Bloomberg 2025

Leading
Better than 93% of industry peers
in global ESG score

Dow Jones Sustainability Indices 2025

DJSI World & DJSI Europe
Since 2013

Ecovadis 2025

Silver status
78/100

World Benchmarking Alliance 2026

Top performer
among the world's 2,000 most influential
companies

Corporate Knights 2026

Global 100 World's Most
Sustainable Corporations
for 9 consecutive years

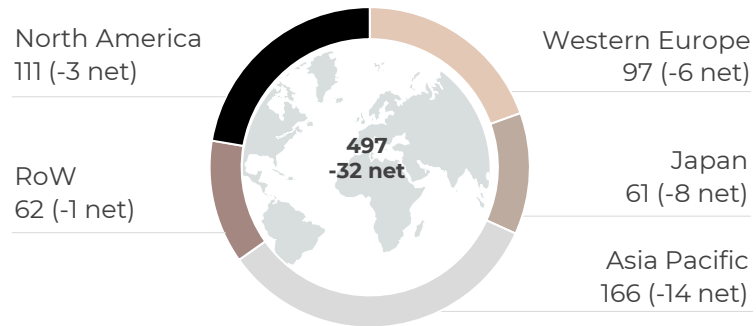
GUCCI

FY 2025 REVENUE

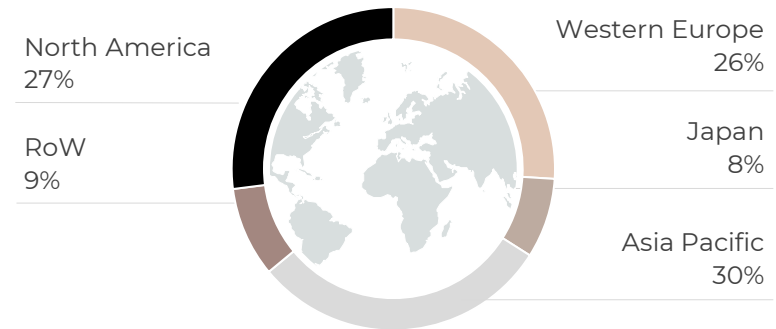
€5,992mn -22% REPORTED, -19% COMPARABLE

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%
Total Retail	-10%	-18%

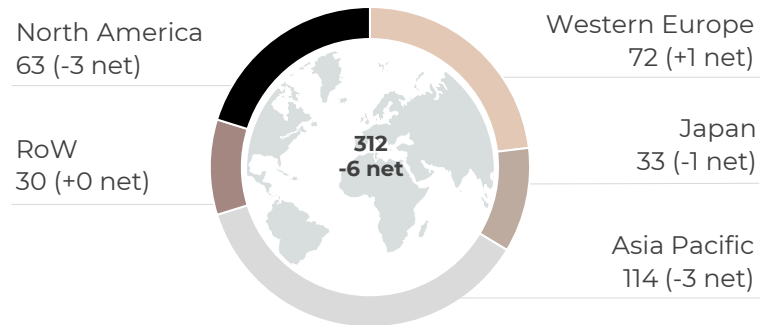
SAINT LAURENT

FY 2025 REVENUE

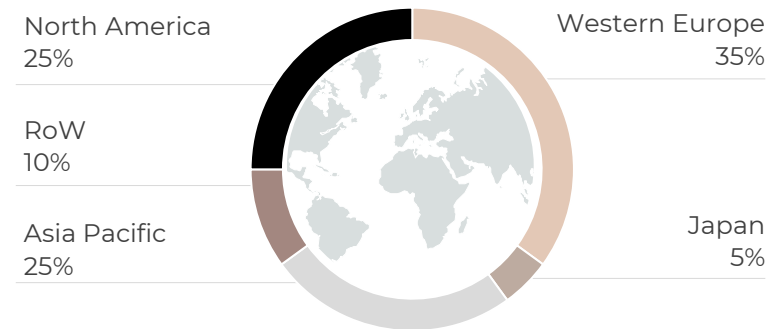
€2,643mn -8% REPORTED, -6% COMPARABLE

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%
Total Retail	-0%	-6%

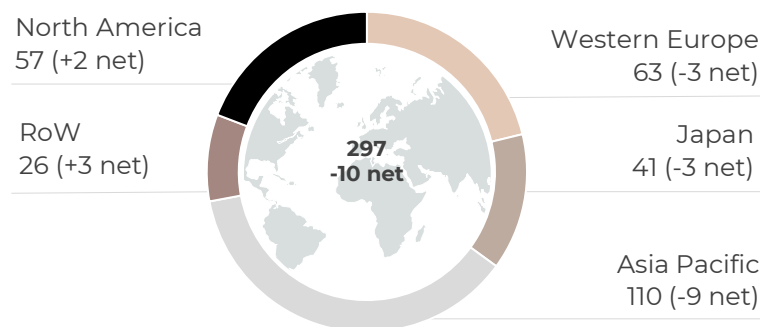
BOTTEGA VENETA

FY 2025 REVENUE

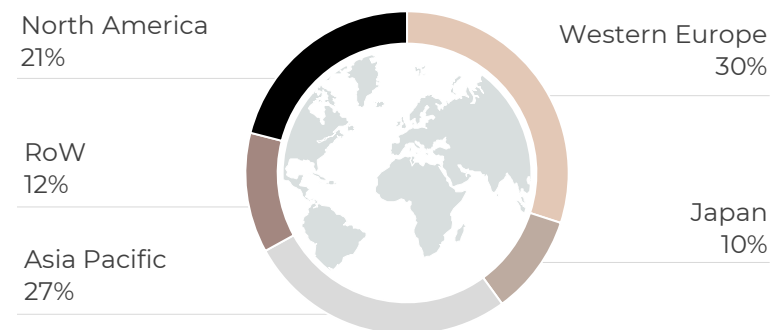
€1,706mn -0% REPORTED, +3% COMPARABLE

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%
Total Retail	+5%	+4%

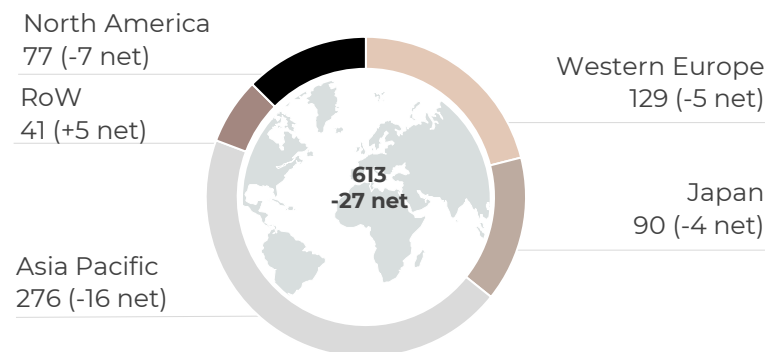
OTHER HOUSES

FY 2025 REVENUE

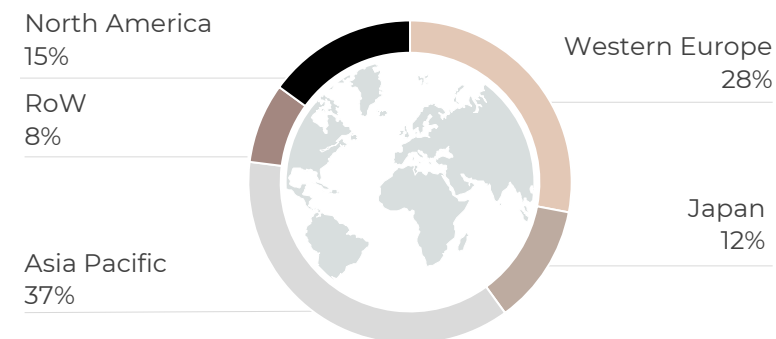
€2,900mn -10% REPORTED, -6% COMPARABLE

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%
Total Retail	+6%	-4%

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
Kering	3,675	4,546	-19%

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
Kering	1,631	2,440	-33%

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)
Total financial result (excluding leases)	(368)	(410)
Interest expense on lease liabilities	(226)	(204)
Financial result	(594)	(614)

In €mn	FY 25	FY 24
Income tax expense on recurring income	(374)	(516)
Tax (expense) income on other non-recurring items	20	61
Income tax expense	(354)	(455)
Effective tax rate	78.2%	28.7%
Tax rate on recurring income	36.1%	28.3%

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)
Total Net Non-current Assets (Liabilities)	18,182	24,317
Operating Working Capital	2,603	2,897
Net other Current Assets (Liabilities)	(459)	(651)
Current lease Liabilities	(1,180)	(1,051)
Total Net Current Assets (Liabilities)	964	1,195
Net Assets held for sale	4,926	1,075
Provisions	(518)	(340)
Total Sources	23,554	26,247
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