KERING

2026 FIRST-HALF RESULTS

July 28, 2026

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Agenda

1 **KEY H1 ACHIEVEMENTS**

Luca de Meo, CEO

2 **FINANCIAL RESULTS**

Armelle Poulou, CFO

3 **CONCLUSION**

Luca de Meo, CEO

4 **Q&A SESSION**

Luca de Meo, CEO
Jean-Marc Duplaix, COO Kering & CEO Kering Jewelry
Armelle Poulou, CFO

KEY H1 ACHIEVEMENTS

Luca de Meo, CEO

EXECUTING WITH DISCIPLINE

A STILL ENVIRONMENT CHALLENGING

STRONG FOCUS ON EXECUTION, SIMPLIFICATION & DISCIPLINE

IMPROVEMENT IN H1:
1ST TANGIBLE STEPS OF THE NEW TRAJECTORY

FROM PLAN TO EXECUTION: TURNING STRATEGY INTO ACTION

SHARPENING BRAND TRAJECTORIES

CLEAR POSITIONING FOR EACH HOUSE

ROLL-OUT OF NEW CREATIVE DIRECTIONS

GUCCI RESET

POSITIVE SIGNALS ON COLLECTIONS AND CLIENT RECEPTION

FOCUS ON RETAIL EXCELLENCE, MERCHANDISING, PRICING AND CLIENT

REIGNITING THE DESIRABILITY OF OUR HOUSES

GUCCI RINASCIMENTO

REBUILDING DESIRABILITY	PRODUCT ARCHITECTURE	EXECUTION PLAN
PRODUCTIVE NETWORK WITH A REBALANCED GEOGRAPHIC FOOTPRINT	QUALITY & PRICING: REBUILDING TRUST AND VALUE	

1st ILLUSTRATIONS

GUCCI CORE CRUISE	**1st** earned media value in fashion show
PRODUCTS	***Borsetto & Paparazzo*** spotlight across show, campaigns and ambassadors
GUCCI MONTE CARLO	Campaign & high-end activation
ALPINE/GUCCI PARTNERSHIP	**Gucci Racing** 1st expression starting **2027** season

MAGNIFYING SAINT LAURENT

ICONIC PRODUCTS | LEATHER GOODS & ACCESSORIES | MEN'S PILLAR | CLIENT BASE EXPANSION | POTENTIAL IN ASIA

1st ILLUSTRATIONS

NOMINATION	**Anouck Duranteau-Loeper**, Deputy CEO in charge of product
MEN's PILLAR	Successful **Men's spring summer 27 show**
ASIA	Dedicated campaign for **APAC brand resonance**
PRODUCTS	1st bags from new LG Design team in Spring 27

BOTTEGA VENETA
DEEP LUXURY AT SCALE

VISIBILITY | EMERGING CULTURAL ELITES | LEATHER GOODS | BEYOND LEATHER GOODS | CLIENT BASE EXPANSION

1st ILLUSTRATIONS

PRODUCTS	***Mini Andiamo***, top best-selling bag across all regions
	New introductions: ***Barbara & Madison*** from Louise Trotter
ART & CULTURAL PARTNERSHIP	Bangkok Kunsthalle and Seoul Leeum **art museums**
	Biennale **sponsorships & activations**
INNOVATION BEYOND LEATHER GOODS	**Mycelium line** for Men small leather goods

BALENCIAGA
THE BRIDGE TO THE NEW GENERATION

LEATHER GOODS	BALANCE MEN-TO-WOMEN	MEN'S PILLAR
WOMEN'S READY-TO-WEAR	RECRUITMENT & CULTURAL IMPACT	GEO. BALANCE

1st ILLUSTRATIONS

LEATHER GOODS	**Fall 26 campaign** focused on iconic lines (*Le City* & *Rodeo*)
WOMEN AUTHORITY	**Summer 26 first** PPP collection repositioning women offer
MEN	Successful **introduction of new sneaker** platforms
HAUTE COUTURE SHOW	Reaffirming the House's **couture authority**

BACK TO McQUEEN

REPOSITIONING ON TAILORING & OCCASION WEAR	RATIONALIZATION & SIMPLIFICATION
EXECUTION DISCIPLINE	RETURN TO BREAKEVEN

1st ILLUSTRATIONS

NOMINATION	Gianfranco D'Attis as **CEO**
OPTIMIZATION	**Store network reduction**: 20 closures in H1 **Right sizing** of the organisation
SHOW	**Return to London Fashion week** in September 26

Brioni
THE MASTERPIECE

ULTRA LUXURY POSITION	EXPERTISE IN TAILORING & CRAFTSMANSHIP
GROUP'S BENCHMARK IN SARTORIAL EXCELLENCE	

1st ILLUSTRATIONS

CLIENTS	Launch of **grand tour**, starting with Asia
SHARING WITH KERING	Expertise on **Men's ready-to-wear development and production**

KERING JEWELRY

FOR THE SAKE OF RESILIENCE

SOLID FOUNDATIONS WITH BOUCHERON, POMELLATO, QEELIN & DODO

GROWTH POTENTIAL FOR FASHION HOUSES

STRATEGIC INDUSTRIAL PLATFORM WITH RASELLI FRANCO

1st ILLUSTRATIONS

INDUSTRIAL PLATFORM	**Advancing the structuring** of our industrial platform Delivery of **first cost and sourcing synergies**
COLLECTION	**Extension of iconic lines** like Quatre collection at Boucheron with the success of *Quatre XS*
HIGH IMPACT INTIATIVE	**Pomellato exhibition** in Palais de Tokyo
FASHION HOUSES POTENTIAL	**High jewelry collection** for **Gucci** presented in Time Square

KERING EYEWEAR

SEEING FURTHER NEXT CHAPTER OF A UNIQUE SUCCESS STORY

BALANCED PORTFOLIO OF MAJOR HOUSES PARTNERS AND PROPRIETARY BRANDS	AN INTEGRATED PLATFORM	PROMISING PROSPECTS IN SMART EYEWEAR

1st ILLUSTRATIONS

LINDBERG COLLECTION	A **40-year anniversary capsule**, Lindberg precious collection, and blok titanium collection
MAUI JIM COLLECTION	Maui Jim SS 2026 **hero styles** and re-launch of the **optical category**
VALENTINO COLLECTION	**1st eyewear collection**, fueled by powerful launch. Events in Italy and the US

RESTORING OPERATIONAL RIGOR ACROSS AN EFFICIENT GROUP

OPERATIONAL EXCELLENCE

- OPEX DISCIPLINE
- RIGHT SIZING OF THE RETAIL NETWORK
- CONTROL ON INVENTORY

A MORE AGILE GROUP

- GOVERNANCE & TEAM EVOLUTION
- SIMPLIFICATION OF THE ORGANIZATION

ONE GROUP PLATFORM, ADVANCES ALREADY UNDERWAY

SOME ILLUSTRATIONS (1/2)

INDUSTRY

CLIENT

TECH

SUSTAINABILITY

SUPPORT FUNCTIONS

ASSET MUTUALIZATION & SUPPLIER BASE REVIEW

LAUNCH OF GROUP PLATFORM
1ST MUTUALIZATION OPPORTUNITIES FOR PRODUCTION
GLOBAL SOURCING & RATIONALIZATION

DEPLOYMENT OF AUGMENTED DOMAIN

AUGMENTED SALES & OPERATIONS PLANNING (S&OP)
FOR INVENTORY MANAGEMENT & REPLENISHMENT

FASTER EXECUTION, BETTER DECISIONS AND ULTIMATELY STRONGER DESIRABILITY ACROSS OUR HOUSES

ONE GROUP PLATFORM, ADVANCES ALREADY UNDERWAY

SOME ILLUSTRATIONS (2/2)

INDUSTRY

CLIENT

TECH

SUSTAINABILITY

SUPPORT FUNCTIONS

MATERIAL INNOVATION LAB ✓ SCOPE EXTENSION TO NON-LEATHER MATERIALS FOR LEATHER GOOD APPLICATIONS

CLIENT ENGAGEMENT ✓ ENHANCEMENT OF LUCE APP WITH AI-DRIVEN TOOLS FOR CLIENT ADVISORS

FASTER EXECUTION, BETTER DECISIONS AND ULTIMATELY STRONGER DESIRABILITY ACROSS OUR HOUSES

FINANCIAL RESULTS

Armelle Poulou, CFO

H1 2026 | KEY FIGURES

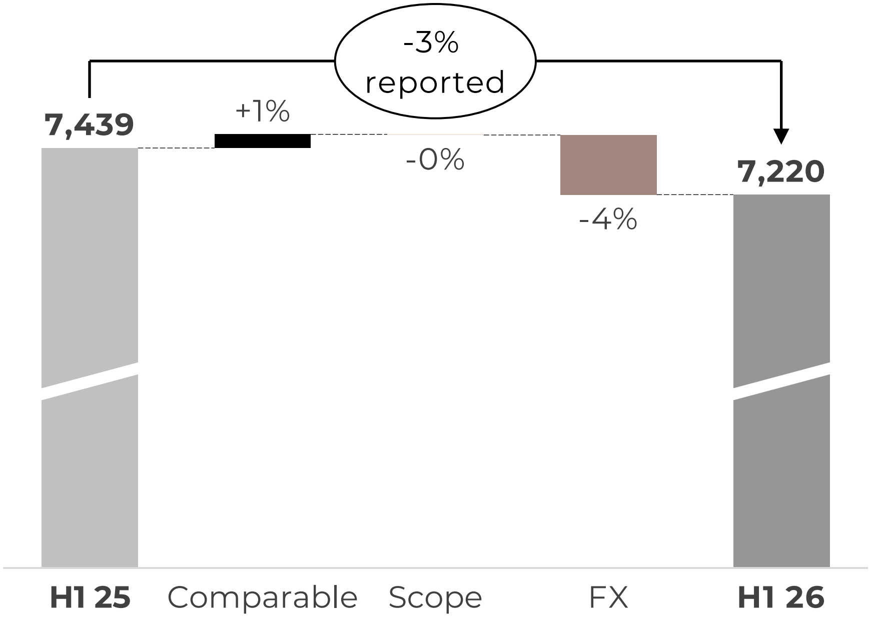
REVENUE €7.2bn +1% comparable	RECURRING OPERATING INCOME €921m 12.8% margin (+40bps)	FCF FROM OPERATIONS €2.6bn incl. €0.8bn from real estate and Gucci Beauty agreement
CAPEX €419m €260m (excl. real estate) 3.6% of revenue	NET FINANCIAL DEBT (excl. lease liabilities) €3.3bn -€4.7bn vs. YE 25	PEOPLE* 41,147

Notes: * Headcount as of June 30, 2026

H1 2026 | GROUP REVENUE

H1 REVENUE CHANGE

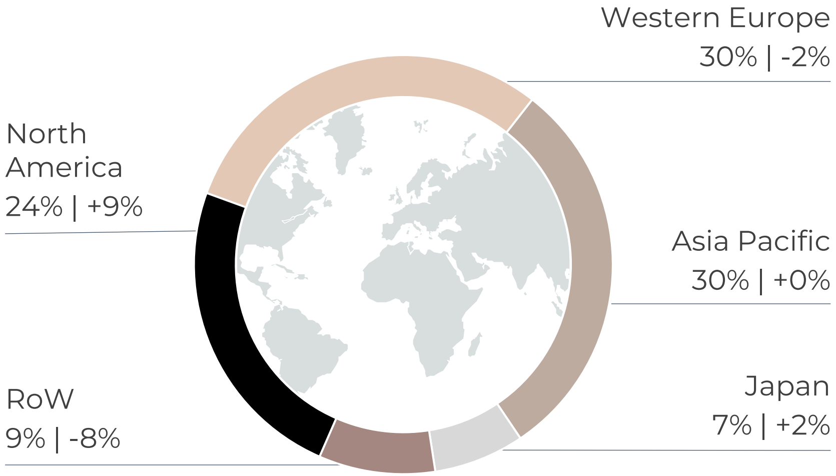
(in €m and comparable change YoY)



o/w Q2 26	**+2%**	**-**	**-1%**	**+1% reported**

H1 REVENUE BREAKDOWN BY REGION

(% of H1 revenue | comparable change YoY H1 revenue)



All figures exclude Kering Beauté (IFRS 5). 2025 P&L figures have been restated accordingly.
% comparable change: at constant scope and exchange rates.

Q2 AND H1 2026 | GROUP REVENUE

REVENUE BREAKDOWN BY SEGMENT

(in €m)

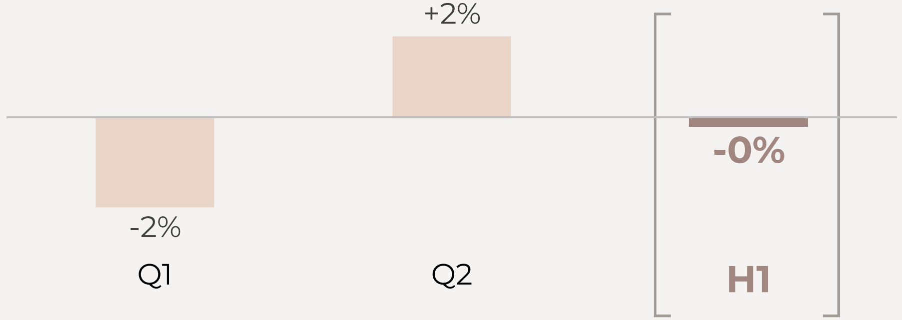
	Q1 26	Q2 26	YoY Q2 Change (%) Reported	YoY Q2 Change (%) Comp.	H1 26	YoY H1 Change (%) Reported	YoY H1 Change (%) Comp.
KERING FASHION & LEATHER GOODS	2,852	2,948	-1%	+0%	5,800	-5%	-1%
O/W GUCCI	*1,347*	*1,410*	*-3%*	*-2%*	*2,757*	*-9%*	*-5%*
KERING JEWELRY	269	252	+15%	+18%	521	+14%	+20%
KERING EYEWEAR	489	476	+7%	+8%	965	+5%	+8%
CORPORATE & OTHER	30	35	-7%	-6%	65	-7%	+1%
ELIMINATIONS	(72)	(59)	N/A	N/A	(131)	N/A	N/A
KERING	**3,568**	**3,652**	**+1%**	**+2%**	**7,220**	**-3%**	**+1%**

All figures exclude Kering Beauté (IFRS 5). 2025 P&L figures have been restated accordingly.

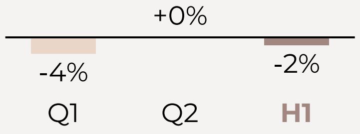
H1 2026 | GROUP REVENUE BY CHANNEL

RETAIL INCL. E-COMMERCE | 73%

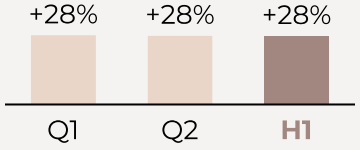
27% | WHOLESALE AND OTHER



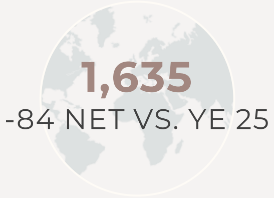
RETAIL KERING FASHION & LEATHER GOODS

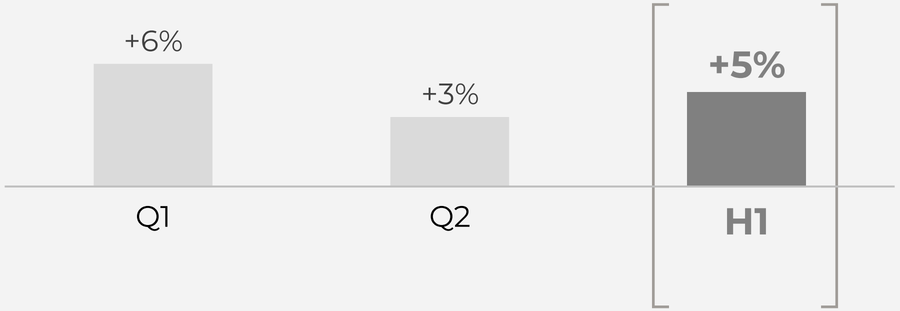


RETAIL KERING JEWELRY

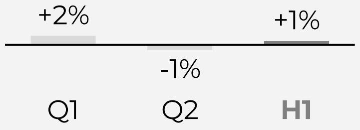


DIRECTLY OPERATED STORES

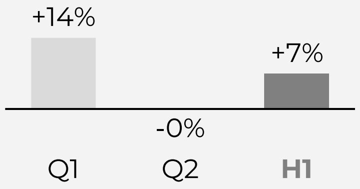




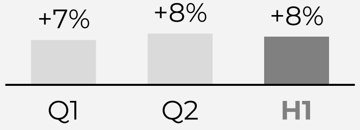
WHOLESALE KERING FASHION & LEATHER GOODS



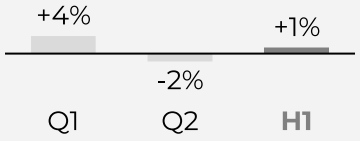
WHOLESALE KERING JEWELRY



WHOLESALE KERING EYEWEAR



ROYALTIES & OTHER



All figures exclude Kering Beauté (IFRS 5). 2025 P&L figures have been restated accordingly.
% weight and % comparable change, based on revenue before eliminations.

H1 2026 | RETAIL REVENUE BY REGION

H1 26 RETAIL REVENUE BY REGION: €5,351m

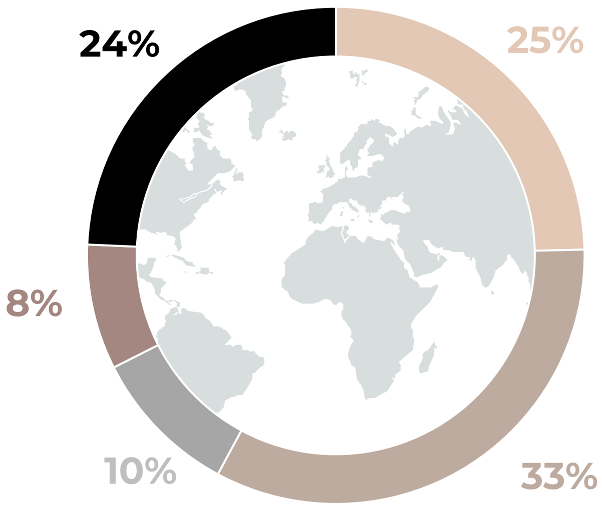
(% of H1 retail revenue; Q2 comments)

NORTH AMERICA
H1: +10% | Q1: +9%, Q2: +10%

- Favorable contribution from most of our Houses, including Gucci, where brand equity is resonating particularly well with American consumers
- Traffic improvement

ROW
H1: -8% | Q1: -8%, Q2: -8%

- Impact of the Middle East conflict
- Sequential improvement month after month in Q2



JAPAN
H1: +2% | Q1: -3%, Q2: +9%

- Strong improvement thanks to the outstanding momentum of our Jewelry Houses and the good performance of Bottega Veneta and Saint Laurent
- More favorable tourism dynamic vs. Q1

WESTERN EUROPE
H1: -4% | Q1: -7%, Q2: -1%

- Sequential improvement QoQ due to firmer local demand offsetting still-soft tourism flows even if improving over the quarter
- Strong improvement at Gucci, Saint Laurent and Bottega Veneta

ASIA PACIFIC
H1: -3% | Q1: -4%, Q2: -1%

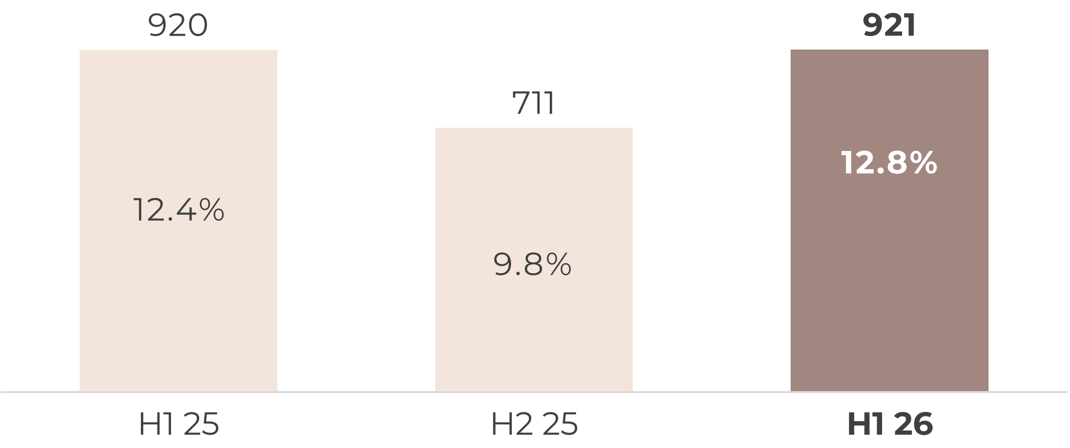
- Sequential improvement QoQ mainly driven by Boucheron and Bottega Veneta
- Strong momentum for South Korea due to supportive market environment
- On-going plan to turnaround in Mainland China

All figures exclude Kering Beauté (IFRS 5). 2025 P&L figures have been restated accordingly.
% comparable change: at constant scope and exchange rates.

H1 2026 | RECURRING OPERATING INCOME

GROUP RECURRING OPERATING INCOME & MARGIN

(in €m and %)



H1 change	**+40bps**
H1 vs. H2 change	**+300bps**

SUSTAINED COST OPTIMIZATION

RIGHTSIZING STORE NETWORK AND EXPENSES

84 net store closures (DOS)

OPTIMIZING OTHER EXPENSES

Renegotiation | Downsizing | Restructuring

GROUP OPEX: €4.2bn reported in H1 26

-5% vs. H1 2025

All figures exclude Kering Beauté (IFRS 5). 2025 P&L figures have been restated accordingly.

KERING FASHION & LEATHER GOODS

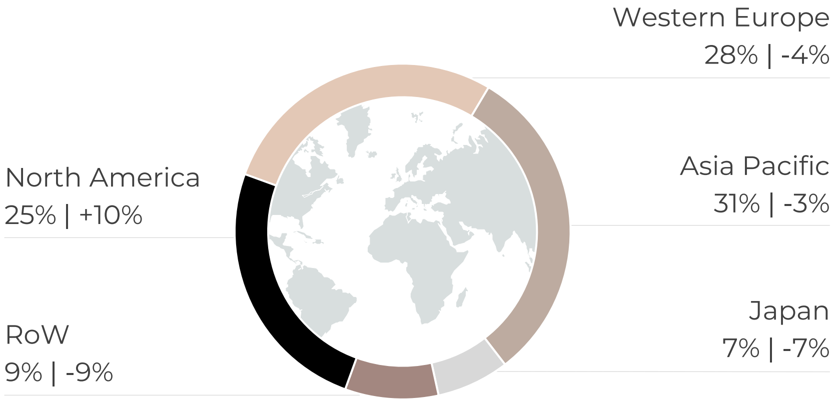
H1 26 REVENUE, RECURRING OPERATING INCOME & MARGIN

(in €m)

			H1 Change (%)	
	H1 26	H1 25	Report.	Comp.
Revenue	**5,800**	**6,115**	**-5%**	**-1%**
o/w Retail	4,961	5,276	-6%	-2%
o/w Wholesale	644	652	-1%	+1%
o/w Royalties & other	195	187	+5%	+5%
Recurring operating income	**828**	**832**	**-1%**	**N/A**
Margin (in %)	14.3%	13.6%	+0.7pt	N/A

H1 26 REVENUE PER GEOGRAPHY

(% of H1 revenue | comparable change YoY H1 revenue)



Q2 RETAIL REVENUE FLAT COMP

- **Saint Laurent** delivered a strong quarter, accelerating in nearly all regions supported by strong client demand as the new collections continued to gain traction
- **Bottega Veneta** once again outperformed, also accelerating across nearly all regions, except for Mainland China
- **Balenciaga** faced a more challenging quarter, as the House continued to work through its creative transition and rebalance its business
- **McQueen** accelerated the execution of its repositioning while **Brioni** delivered another quarter of strong performance

Q2 WHOLESALE REVENUE DOWN 1% COMP

RECURRING OPERATING MARGIN AT 14.3%

- Continued cost discipline

DISTRIBUTION UPDATE

- On-track on the rationalization of our store network with 88 net closures as of end of June 2026

of which GUCCI

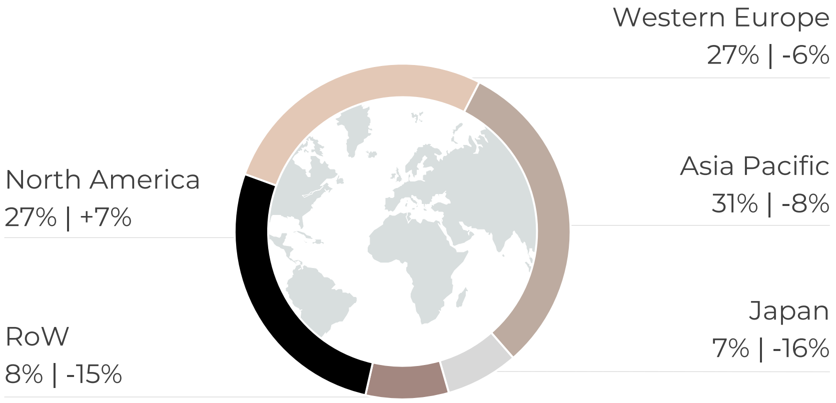
H1 26 REVENUE, RECURRING OPERATING INCOME & MARGIN

(in €m)

			H1 Change (%)	
	H1 26	H1 25	Report.	Comp.
Revenue	**2 757**	**3 027**	**-9%**	**-5%**
o/w Retail	2 476	2 751	-10%	-6%
o/w Wholesale	213	202	+5%	+7%
o/w Royalties & other	68	74	-8%	-7%
Recurring operating income	**468**	**486**	**-4%**	**N/A**
Margin (in %)	17.0%	16.0%	+1.0pt	N/A

H1 26 REVENUE PER GEOGRAPHY

(% of H1 revenue | comparable change YoY H1 revenue)



Q2 RETAIL REVENUE DOWN 2% COMP

- New collections bringing brand visibility and positive trends, supported by successful launches of the new Borsetto and Paparazzo lines
- All regions improved in the quarter with the strongest growth in North America

Q2 WHOLESALE REVENUE UP 13% COMP

RECURRING OPERATING MARGIN AT 17.0%

- Continued cost discipline

DISTRIBUTION UPDATE

- 19 net closures for Gucci in the first half

KERING JEWELRY

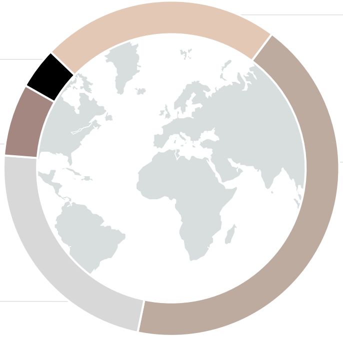
H1 26 REVENUE, RECURRING OPERATING INCOME & MARGIN

(in €m)

	H1 26	H1 25	H1 Change (%) Report.	H1 Change (%) Comp.
Revenue	**521**	**455**	**+14%**	**+20%**
o/w Retail	375	313	+20%	+28%
o/w Wholesale	142	136	+5%	+7%
o/w Royalties & other	4	7	-44%	-44%
Recurring operating income	**32**	**16**	**+106%**	**N/A**
Margin (in %)	6.2%	3.5%	+2.7pt	N/A

H1 26 REVENUE PER GEOGRAPHY

(% of H1 revenue | comparable change YoY H1 revenue)



Q2 REVENUE UP 18% COMP

- Strong performance from Boucheron reaching new record levels, with particular strong growth in Japan and Asia Pacific
- Strong momentum from Pomellato driven by Japan and North America
- A more challenging quarter for DoDo and moderate growth for Qeelin
- Conversion of some franchised locations to directly operated stores

RECURRING OPERATING MARGIN AT 6.2%

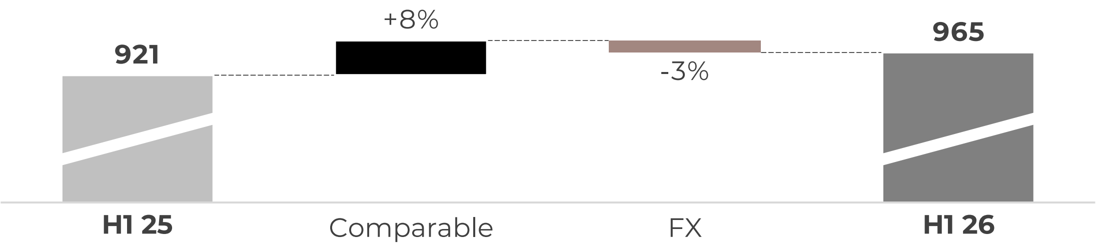
DISTRIBUTION UPDATE

- 4 net openings in Asia Pacific, 2 net openings in Japan and 2 net closures in Western Europe

KERING EYEWEAR

H1 26 REVENUE: +5% REPORTED, +8% COMPARABLE

(in €m)



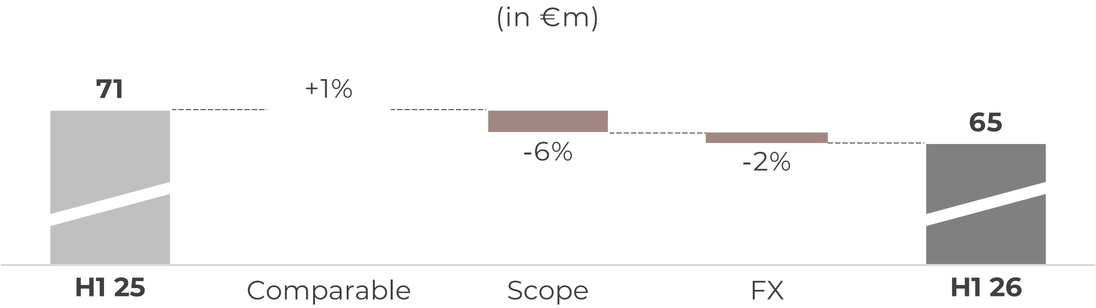
H1 26 RECURRING OPERATING INCOME & MARGIN

€m	H1 26	H1 25	H1 Change (%) Report.	H1 Change (%) Comp.
Revenue	**965**	**921**	**+5%**	**+8%**
Recurring operating income	**222**	**186**	**+19%**	**N/A**
Margin (% in revenue)	23.0%	20.1%	+2.9pt	N/A

- Q2 growth supported by all major regions
- Performance benefitting from high-profile product initiatives driving to an increasing margin

CORPORATE & OTHER

H1 26 REVENUE: -7% REPORTED, +1% COMPARABLE



H1 26 RECURRING OPERATING INCOME & MARGIN

			H1 Change (%)	
€m	H1 26	H1 25	Report.	Comp.
Revenue	**65**	**71**	**-7%**	**+1%**
Recurring operating income	**(152)**	**(111)**	**N/A**	**N/A**

- Strong performance from Ginori 1735 with double-digit growth

FINANCIAL PERFORMANCE

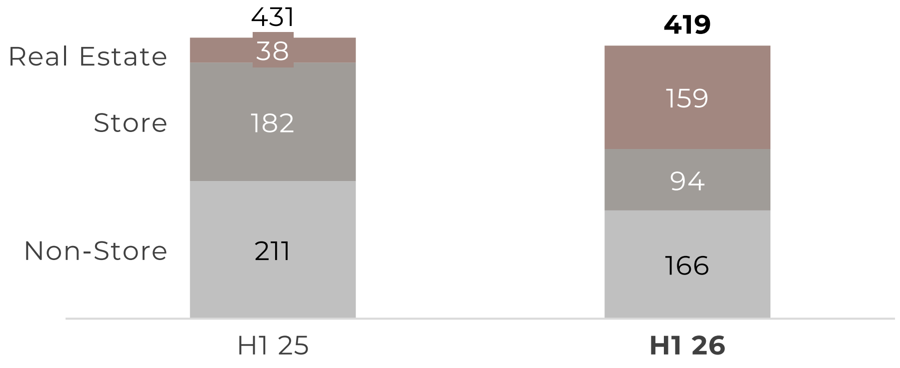
In €m	H1 26	H1 25
Revenue	**7,220**	**7,439**
Gross margin	**5,170**	**5,409**
Recurring earnings before interest, taxes, depreciation, and amortization	1,935	1,955
Recurring operating income	**921**	**920**
Other non-recurring operating income and expenses	(223)	34
Financial result	(280)	(277)
Income tax expense	(204)	(200)
Share in earnings of equity-accounted companies	(23)	1
Net income from continuing operations	191	478
Net income from discontinued operations	53	45
Net income of consolidated companies	244	523
of which net income, Group share	189	474
Net income, Group share, from continuing operations excluding non-recurring items	**355**	**404**
Net income, Group share, per share (in €)	1.54	3.86
Net income per share from continuing operations, Group share, excluding non-recurring items (in €)	2.89	3.29

All figures exclude Kering Beauté (IFRS 5). 2025 P&L figures have been restated accordingly.

H1 2026 |FCF FROM OPERATIONS AND CAPEX

CAPEX

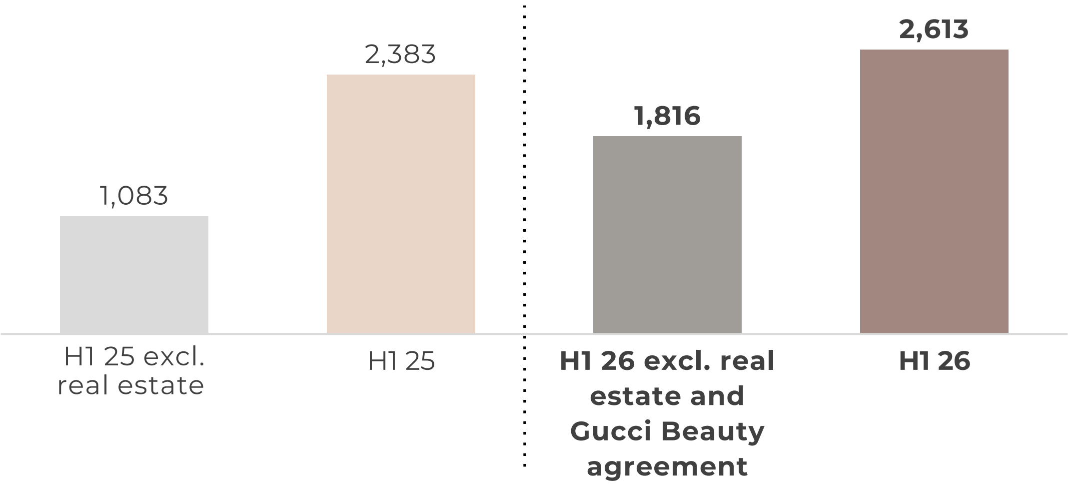
(in €m)



- Group capex at €260m excl. real estate, representing 3.6% of revenue (vs. 5.3% in H1 25)

FCF FROM OPERATIONS

(in €m)



- FCF at €2.6bn, incl. real estate net proceeds and Gucci Beauty agreement
- An increase of 68% vs. H1 25 for FCF excl. real estate and Gucci Beauty agreement

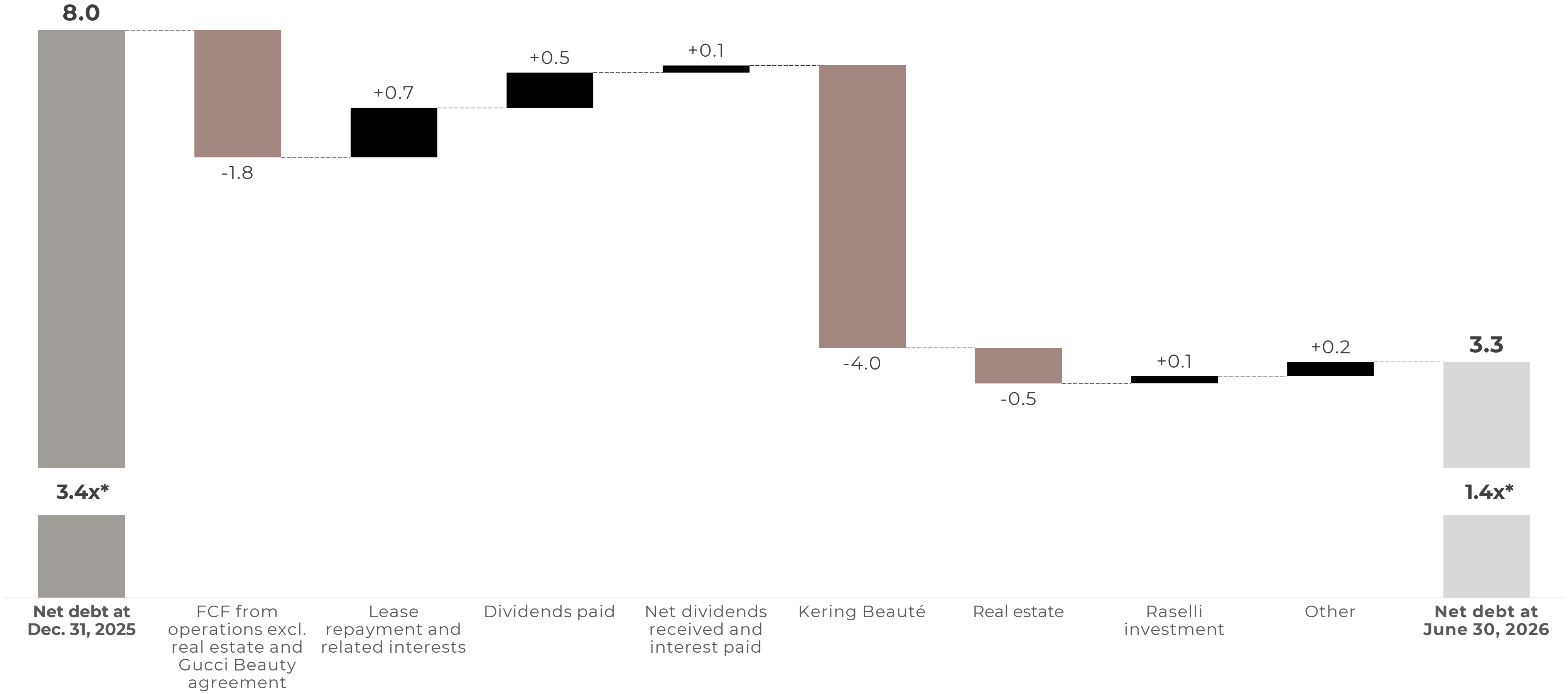
Note: excluding lease liabilities

FREE CASH FLOW FROM OPERATIONS

in €m	H1 26	H1 25
Cash flow before taxes, dividends and interests	1,822	1,895
Change in working capital requirement	602	(261)
Income tax paid	(100)	(162)
Net cash flow from operating activities	**2,324**	**1,472**
Acquisitions of property, plant and equipment and intangible assets	(419)	(431)
Disposals of property, plant and equipment and intangible assets	708	1,342
Free cash flow from operations	**2,613**	**2,383**
Free cash flow from operations excl. real estate and Gucci Beauty agreement	1,816	1,083

CHANGE IN NET FINANCIAL DEBT

in €bn and Net Debt / EBITDA ratio (*)



Note: *Pre IFRS 16 , i.e. net financial debt excluding lease liabilities / adjusted recurring EBITDA (Last twelve months)

CONCLUSION

Luca de Meo, CEO

PRIORITIES & OUTLOOK FOR 2026

KEY PRIORITIES

- Set a lean organization
- Deploy brand strategies & growth playbook
- Boost efficiency
- Focus on execution

OUTLOOK

- Return to growth
- Margin improvement

Q&A

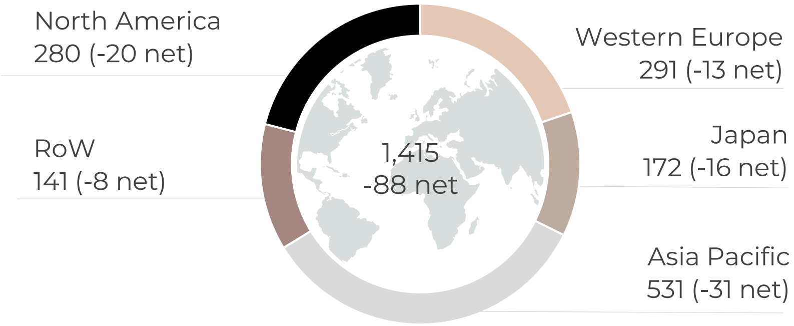
APPENDICES

KERING FASHION & LEATHER GOODS

H1 2026 REVENUE

€5,800m, -5% REPORTED, -1% COMPARABLE

DIRECTLY OPERATED STORES
As of June 30, 2026 (net change vs. YE 2025)



QUARTERLY PERFORMANCE

		YoY change	
	€m	% comp.	% report.
Q1'26	2,852	-3%	-9%
Q2'26	2,948	+0%	-1%

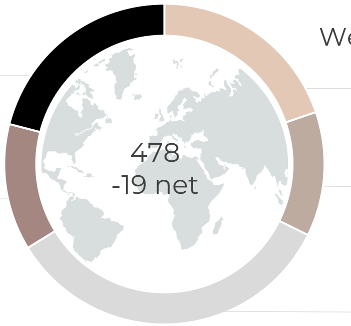
	YoY comparable change	
Retail by geography	Q2 26	H1 26
Western Europe	-1%	-4%
North America	+10%	+10%
Japan	-1%	-8%
Asia Pacific	-3%	-5%
RoW	-10%	-10%
Total Retail	**+0%**	**-2%**

of which GUCCI

H1 2026 REVENUE

€2,757m, -9% REPORTED, -5% COMPARABLE

DIRECTLY OPERATED STORES
As of June 30, 2026 (net change vs. YE 2025)



QUARTERLY PERFORMANCE

		YoY change	
	€m	% comp.	% report.
Q1'26	1,347	-8%	-14%
Q2'26	1,410	-2%	-3%

	YoY comparable change	
Retail by geography	Q2 26	H1 26
Western Europe	-5%	-8%
North America	+9%	+8%
Japan	-8%	-17%
Asia Pacific	-5%	-10%
RoW	-14%	-15%
Total Retail	**-2%**	**-6%**

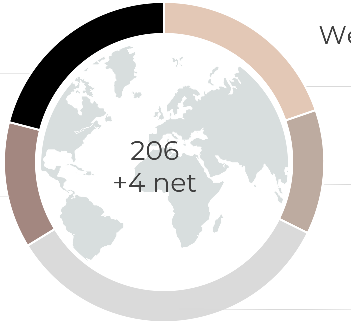
KERING JEWELRY

H1 2026 REVENUE

€521m, +14% REPORTED, +20% COMPARABLE

DIRECTLY OPERATED STORES

As of June 30, 2026 (net change vs. YE 2025)



QUARTERLY PERFORMANCE

		YoY change	
	€m	% comp.	% report.
Q1'26	269	+22%	+14%
Q2'26	252	+18%	+15%

	YoY comparable change	
Retail by geography	Q2 26	H1 26
Western Europe	-2%	-4%
North America	+10%	+22%
Japan	+67%	+61%
Asia Pacific	+18%	+19%
RoW	+411%	+259%
Total Retail	**+28%**	**+28%**

RECURRING EBITDA & ADJUSTED RECURRING EBITDA

in €m	H1 26	H1 25	Reported change %
Kering Fashion & Leather goods	1,617	1,652	-2%
o/w Gucci	830	855	-3%
Kering Jewelry	79	59	+36%
Kering Eyewear	258	217	+19%
Corporate & Other	(10)	30	N/A
Elimination	(9)	(3)	N/A
KERING – RECURRING EBITDA	**1,935**	**1,955**	**-1%**
Repayment of leases*	(683)	(666)	-3%
KERING – ADJUSTED RECURRING EBITDA	**1,252**	**1,289**	**-3%**

All figures exclude Kering Beauté (IFRS 5). 2025 P&L figures have been restated accordingly.
* Repayment of lease liabilities and interest expense on lease liabilities.

RECURRING OPERATING INCOME

in €m	H1 26	H1 25	Reported change %
Kering Fashion & Leather goods	828	832	-1%
o/w Gucci	468	486	-4%
Kering Jewelry	32	16	+106%
Kering Eyewear	222	186	+19%
Corporate & Other	(152)	(111)	N/A
Elimination	(9)	(3)	N/A
KERING – RECURRING OPERATING INCOME	**921**	**920**	**+0%**

All figures exclude Kering Beauté (IFRS 5). 2025 P&L figures have been restated accordingly.

NET FINANCIAL COSTS AND INCOME TAX

in €m	H1 26	H1 25
Cost of net debt	(122)	(164)
Other financial income and expenses	(38)	4
Total financial result (excluding leases)	**(160)**	**(160)**
Interest expense on lease liabilities	(120)	(117)
FINANCIAL RESULT	**(280)**	**(277)**

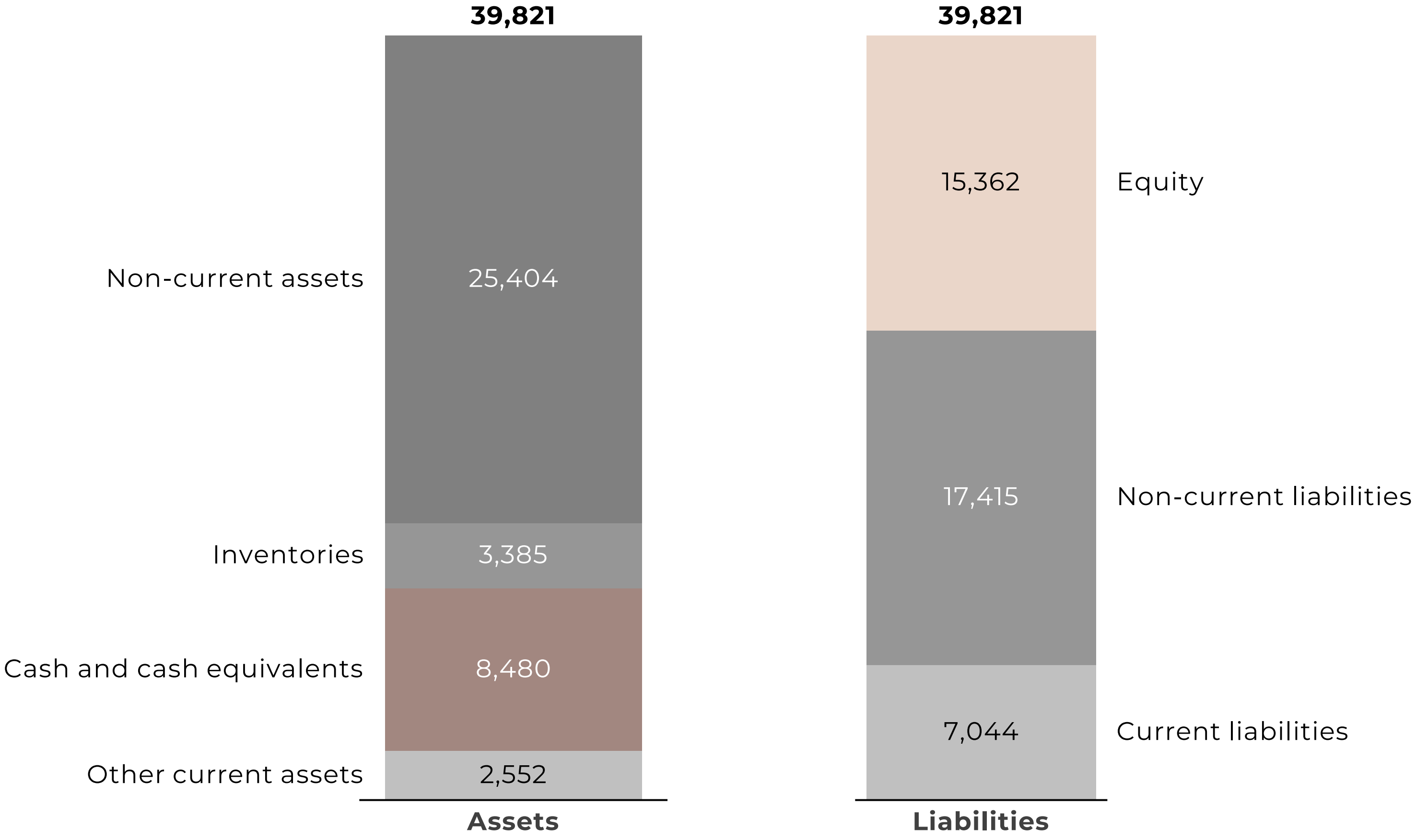
in €m	H1 26	H1 25
Current tax expense	(145)	(296)
Deferred tax income (expense)	(59)	96
Income tax expense	**(204)**	**(200)**
Effective tax rate	**48.8%**	**29.5%**
Tax rate on recurring income	**32.5%**	**29.5%**

All figures exclude Kering Beauté (IFRS 5). 2025 P&L figures have been restated accordingly.

BALANCE SHEET AND FINANCIAL STRUCTURE

CONDENSED BALANCE SHEET

(in €m)



Operating working capital at 32.6% of sales

BALANCE SHEET

in €m	June 30, 2026	Dec. 31, 2025
Goodwill, brands and intangible assets	11,533	11,628
Lease right-of-use assets	5,517	5,647
Property, plant and equipment	3,367	3,546
Investments in equity-accounted companies	2,279	2,080
Net other non-current assets (liabilities)	428	313
Non-current lease liabilities	(4,976)	(5,032)
Total net non-current assets (liabilities)	**18,148**	**18,182**
Operating working capital	2,356	2,603
Net other current assets (liabilities)	(315)	(459)
Current lease liabilities	(1,127)	(1,180)
Total net current assets (liabilities)	**914**	**964**
Net assets held for sale	-	4,926
Provisions	(376)	(518)
CAPITAL EMPLOYED	**18,686**	**23,554**
Equity	15,362	15,515
Net debt	3,324	8,039
TOTAL SOURCES	**18,686**	**23,554**

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.

KERING

CREATIVITY IS OUR LEGACY

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