**PRESS RELEASE**

July 28, 2026

# 2026 FIRST-HALF RESULTS: BACK TO GROWTH, PERFORMANCE IMPROVEMENT & STRATEGY EXECUTION ON TRACK

**First-half revenue** at **€7,220 million**, **+1%** on a comparable basis
Sequential improvement with **Q2 revenue** at **€3,652 million**,
**+2%** on a comparable basis
with a marked acceleration at Gucci, in retail: +7pts

Enhanced operating performance with **recurring operating margin** at **12.8%** of revenue; **€921 million**

All key execution levers on track or ahead of plan

**Net debt:** €3.3 billion reduced by €4.7 billion since December 31, 2025

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*"Kering delivered improved performance in the second quarter, with revenue returning to growth. Across the Group, we are seeing early signs of progress in brand desirability, commercial momentum and operating performance. The quarter also showed sequential acceleration, including at Gucci, driven by the actions taken over recent months.*
*These first-half results demonstrate the positive impact of the decisive measures we have taken to reinforce the distinctiveness of our brands, simplify our organization and increase effectiveness across the Group. We are also advancing the rollout of our Group platforms, leveraging technology to enhance efficiency, strengthen client engagement and support stronger execution across our Houses. While the market environment remains demanding, we are focused on delivering our roadmap with discipline and consistency, creating the foundations for sustainable growth and long-term value creation."*

**Luca de Meo, CEO of Kering**

KERING

**Kering revenue in the second quarter of 2026** was €3,652 million, up 1% as reported and up 2% on a comparable basis. The change in revenue as reported includes a negative currency effect of around 1 percentage point.

Sales from the directly operated retail network increased by 2% on a comparable basis, improving sequentially, representing an increase of 4 percentage points compared to the first quarter. Wholesale and Other revenues increased by 3% on a comparable basis.

Kering revenue in the **first half of 2026** reached €7,220 million, down 3% as reported and up 1% on a comparable basis.

Sales from the directly operated retail network were flat on a comparable basis. Wholesale and Other revenues increased by 5% on a comparable basis.

This performance is particularly noteworthy as it was achieved alongside the ongoing optimization of our store network. Following the 75 net closures completed in 2025, 84 net closures were completed in the first semester (a reduction of 5% of our directly operated stores as of December 31, 2025) out of the 100 targeted for the 2026 full year.

**The Group's recurring operating income** was €921 million in the first half of 2026. **Recurring operating margin** reached 12.8%, a 40-basis points improvement compared with the first half of 2025.

**Net income attributable to the Group** was €189 million in the first half of 2026. **Net income from continuing operations (excluding non-recurring items) attributable to the Group** was €355 million in the first half of 2026.

In the first half of 2026, the Group's **free cash flow from operations** was €2.6 billion, including €497 million from real estate net proceeds, and €300 million from Gucci Beauty agreement. Excluding these items, free cash flow from operations amounted to €1.8 billion.

**Net debt** amounted to €3.3 billion down €4.7 billion, from €8.0 billion as of December 31, 2025.

**Cash and cash equivalents** totaled €8.5 billion, including €4.0 billion generated from the completion of the Kering Beauté sale to L'Oréal on March 31, 2026.

## FINANCIAL INDICATORS

| *(in € million)* | **H1 2026** | **H1 2025** | **Change** |
|---|---|---|---|
| **Revenue** | **7 220** | **7 439** | **-3%** |
| Comparable change [(1)] | | | +1% |
| **Recurring operating income** | **921** | **920** | **+0%** |
| *% of revenue* | *12.8%* | *12.4%* | *+0.4pts* |
| **Recurring EBITDA** | **1,935** | **1,955** | **-1%** |
| *% of revenue* | *26.8%* | *26.3%* | *+0.5pts* |
| **Net income from continuing operations attributable to the Group** | **189** | **474** | **-60%** |
| **Recurring net income from continuing operations attributable to the Group** [(2)] | **355** | **404** | **-12%** |

## OPERATING PERFORMANCE

2025 figures have been restated to exclude the contribution of Kering Beauté.

| **Revenue** *(in € million)* | Q2 2026 | Q2 2025 | Reported change | Comparable change[1] | H1 2026 | H1 2025 | Reported change | Comparable change[1] |
|---|---|---|---|---|---|---|---|---|
| Kering Fashion & Leather Goods | 2,948 | 2,986 | -1% | +0% | 5,800 | 6,115 | -5% | -1% |
| of which Gucci | 1,410 | 1,456 | -3% | -2% | 2,757 | 3,027 | -9% | -5% |
| Kering Jewelry | 252 | 219 | +15% | +18% | 521 | 455 | +14% | +20% |
| Kering Eyewear | 476 | 445 | +7% | +8% | 965 | 921 | +5% | +8% |
| Corporate & Other | 35 | 38 | -7% | -6% | 65 | 71 | -7% | +1% |
| *Eliminations* | *(59)* | *(62)* | *N/A* | *N/A* | *(131)* | *(123)* | *N/A* | *N/A* |
| **KERING** | **3,652** | **3,626** | **+1%** | **+2%** | **7,220** | **7,439** | **-3%** | **+1%** |

| **Recurring operating income** *(in € million)* | H1 2026 | H1 2025 | Reported change |
|---|---|---|---|
| Kering Fashion & Leather Goods | 828 | 832 | -1% |
| of which Gucci | 468 | 486 | -4% |
| Kering Jewelry | 32 | 16 | +106% |
| Kering Eyewear | 222 | 186 | +19% |
| Corporate & Other | (152) | (111) | N/A |
| *Eliminations* | *(9)* | *(3)* | *N/A* |
| **KERING** | **921** | **920** | **+0%** |

(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.

## Kering Fashion & Leather Goods

In the **second quarter of 2026, Kering Fashion & Leather Goods revenue** amounted to €2,948 million, down 1% as reported and flat on a comparable basis year-on-year, marking another step in its sequential improvement, with 3 percentage points increase compared to the first quarter.

Gucci performance, which is part of this segment, is detailed in in a dedicated section.

Saint Laurent, Bottega Veneta and Brioni continued to improve sequentially, with performance accelerating compared to the first quarter.

Sales from the directly operated retail network were flat on a comparable basis.

- Saint Laurent confirms its renewed momentum, returning to growth this semester, with a sequential acceleration across all regions except Asia Pacific. The House delivered a solid performance in North America and in Western Europe and benefitted from strong client demand, as the new collections continued to gain traction. Improved retail execution and product delivery drove robust growth among the VICs (*Very Important Clients*) and Core clients.
- Bottega Veneta outperformed again, with all regions delivering a strong sequential acceleration, supported by its performance in leather goods.
- Balenciaga faced a more challenging quarter as the House continued to work through its creative transition and to restore balance across its business, with leather goods remaining a source of strength.
- McQueen accelerated the execution of initiatives aimed at repositioning the brand as a British authority in tailoring and occasion wear, strengthening its foundations and rightsizing its distribution network under the leadership of Gianfranco D'Attis, appointed Chief Executive Officer on June 1, 2026.
- Brioni delivered another quarter of strong performance.

Wholesale and Other revenues were flat on a comparable basis in the second quarter.

In the **first half**, Kering Fashion & Leather Goods segment revenue amounted to €5,800 million, down 5% as reported and down 1% on a comparable basis.

Sales from the directly operated retail network declined by 2% on a comparable basis. Wholesale and Other revenues went up 2% on a comparable basis.

Kering Fashion & Leather Goods **recurring operating income** was €828 million in the first half of 2026. Its **recurring operating margin** was 14.3%, up 0.7 percentage point compared to the first half of 2025, reflecting cost discipline throughout the segment.

### *of which Gucci*

**Gucci** recorded **revenue** of €1,410 million in the **second quarter of 2026**, a 3% decline as reported and a 2% decline on a comparable basis.

Sales from directly operated stores amounted to €1,275 million, a 2% decline on a comparable basis, a marked improvement of 7 percentage points compared with the first quarter of 2026, representing Gucci's strongest sequential acceleration in several quarters. New collections continued to gain traction, driving stronger brand visibility, renewed client engagement and positive retail trends. Performance was supported by the successful launch of key products, like the *Borsetto* and *Paparazzo* lines, while the *Gucci Core* show in New York generated significant attention and reinforced brand momentum.

All regions improved during the quarter. North America continued to be the key growth driver. Western Europe and Asia-Pacific showed early signs of recovery while Mainland China remained challenging although trends improved during the quarter.

Wholesale and Other revenues amounted to €135 million this quarter, increasing by 5% on a comparable basis.

In the **first half**, Gucci revenue amounted to €2,757 million, down 9% as reported and down 5% on a comparable basis, with a marked sequential improvement.

Sales from the directly operated retail network decreased by 6% on a comparable basis. Wholesale and Other revenues reached €281 million and were up 3% on a comparable basis.

Gucci **recurring operating income** was €468 million in the first half of 2026. Its **recurring operating margin** was 17.0%, up 1 percentage point compared to the first half of 2025, thanks to continued discipline in cost management, without harming investments. The recently announced partnerships with Alpine and with L'Oréal regarding Gucci Beauty will continue to strengthen brand equity and global resonance.

### Kering Jewelry

In the **second quarter of 2026**, **Kering Jewelry** delivered an outstanding performance, reaching €252 million **revenue**. Sales were up 15% as reported and 18% on a comparable basis.

In the directly operated retail network, sales increased by 28% on a comparable basis. Wholesale and Other revenues decreased by 2% on a comparable basis.

Performance remained broad based, with continued strong momentum in Japan, Asia Pacific and North America.

- Boucheron continued to deliver exceptional performance, reaching new record levels. Growth remained particularly strong in Japan and Asia Pacific, supported by the successful launch of the new *Quatre XS* variation of the House's iconic *Quatre* collection.
- Pomellato also maintained strong momentum, driven by continued strength in Japan and North America and the sustained success of its key collections.
- DoDo recorded a more challenging quarter, against a demanding comparison base.
- Qeelin continued to deliver strong growth, even though posting softer trends this quarter. Performance in Asia Pacific remained solid.

In the **first half**, revenue amounted to €521 million, up 14% as reported and 20% on a comparable basis.

Sales from the directly operated retail network increased by 28% on a comparable basis. Wholesale and Other revenues increased by 4% on a comparable basis.

**Recurring operating income** from Kering Jewelry was €32 million in the first half of 2026. Its **recurring operating margin** was 6.2%, up 2.7 percentage points compared to the first half of 2025.

### Kering Eyewear

In the **second quarter of 2026, revenue** from **Kering Eyewear** reached €476 million, up 7% as reported and 8% on a comparable basis.

All major regions delivered solid growth. Performance benefited from a series of high-profile product initiatives, notably the Lindberg 40-Year Anniversary Capsule Collection, the re-launch of the optical category of Maui Jim, and the successful debut of Valentino's eyewear collection supported by major launch events in Italy and the United States.

In the **first half**, Kering Eyewear revenue amounted to €965 million, up 5% as reported and 8% on a comparable basis.

**Recurring operating income** from Kering Eyewear was €222 million in the first half of 2026. Its **recurring operating margin** was 23.0%, up 2.9 percentage points compared to the first half of 2025.

### Corporate & Other

In the **second quarter of 2026, revenue** from **Corporate & Other** amounted to €35 million, down 7% on a reported basis, and 6% on a comparable basis. This evolution reflects the scope effect related to the end of rental income following via Monte Napoleone real estate transaction and despite a very strong performance at Ginori 1735.

In the **first half,** the Corporate & Other segment revenue amounted to €65 million, down 7% as reported and up 1% on a comparable basis.

The segment reported a **recurring operating loss** of €152 million in the first half of 2026.

## Middle East update

The situation in the Middle East remained challenging during the second quarter, even though retail trends improved sequentially, month after month. While the region typically accounts for around 5% of the Group's retail revenue, the ongoing crisis had a negative impact of 1 percentage point on Group revenue growth in the second quarter.

## FINANCIAL PERFORMANCE, CASH FLOW AND FINANCIAL POSITION

In the first half of 2026, **other non-recurring operating item** amounted to a net expense of €223 million, primarily reflecting losses on the disposal of non-current assets related to the completion of the sale of the via Monte Napoleone building in Milan, impairment charges stemming from the ongoing rationalization of the distribution network, and restructuring costs related to targeted reorganization initiatives across certain Kering divisions.

**Net financial charges** amounted to €280 million, or €160 million excluding interest on lease liabilities. Cost of net debt stood at €122 million, down 26% year-on-year, benefiting from higher interest income.

The **effective tax rate on recurring income** was 32.5%.

In the **first half of 2026**, **net income attributable to the Group** was €189 million and **net income from continuing operations (excluding non-recurring items) attributable to the Group** was €355 million.

In the **first half of 2026**, the **Group's free cash flow from operations** was €2.6 billion, including €497 million from real estate net proceeds, and €300 million from Gucci Beauty agreement. Excluding these items, free cash flow from operations amounted to €1.8 billion.

At June 30, 2026, Kering **net debt** amounted to €3.3 billion, reflecting a strong €4.7 billion reduction since year-end 2025.

## OUTLOOK

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

As Kering advances through 2026, its objective remains to return to growth and improve profitability.

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In its meeting on July 28, 2026, Kering's Board of Directors, chaired by François-Henri Pinault, approved the consolidated financial statements for the six months ended June 30, 2026, which were subject to a limited review.

## HIGHLIGHTS AND ANNOUNCEMENTS DURING THE SECOND QUARTER

**Kering finalizes an agreement on its iconic building via Monte Napoleone in Milan**

On April 1, 2026, Kering finalized a transaction agreement with Al Mirqab Group, regarding a property of Kering located at via Monte Napoleone 8 in Milan. Kering has contributed this asset to a newly incorporated joint stock company, held at 80% by Al Mirqab Group and 20% by Kering. Kering interest in this company will be accounted for under the equity method as of this day. Kering has received proceeds of €729 million at closing, while a remaining €432 million will be paid to the Group five years later.

**Kering launches the *Kering Accademia per le Eccellenze* to nurture tomorrow's luxury craft and talent**

On April 15, 2026, on the 3rd edition of the *Made in Italy Day*, Kering announced the launch of the *Kering Accademia per le Eccellenze*. The *Accademia* will consolidate and strengthen the training initiatives already developed by the Group's Houses while relying on a robust network of partner schools and institutions of excellence.

**ReconKering | *True Luxury. Next Luxury.***

On April 16, 2026, Kering presented ReconKering, its transformation plan, during its Capital Markets Day held in Florence. The strategic roadmap is designed to reinforce desirability, accelerate execution and support sustainable value creation across the Group's Houses.

**Kering forms a strategic partnership with ICCF around flagship brand ICICLE and acquires a minority stake**

On April 16, 2026, Kering and ICCF announced a strategic partnership aimed at combining their complementary strengths across the luxury industry.
As part of this partnership, Kering acquired a minority stake in ICCF. This partnership brings together ICCF's deep understanding of the Chinese luxury ecosystem and cultural landscape with the Kering long-standing expertise in craftsmanship, operations and brand development in Europe.
The investment of Kering will support the next phase of development of ICCF's flagship brand ICICLE, including the continued international expansion of the brand, as well as the enrichment of its product offering across new categories.

**Changes in the composition of the Board of Directors and approval of all resolutions**

On April 21, 2026, Kering announced changes to the composition of its Board of Directors. On May 28, 2026, shareholders approved all the resolutions submitted to the Annual General Meeting, including the appointment of two new Directors, Marie-Hélène Chenut and Laurent Kleitman. These changes have enhanced the effectiveness of the Group's governance arrangements.

**Gianfranco D'Attis appointed Chief Executive Officer of Alexander McQueen**

On June 1, 2026, Kering announced the appointment of Gianfranco D'Attis as Chief Executive Officer of Alexander McQueen. He will lead the House's next phase of development and report to Luca de Meo, CEO of Kering.

**Kering publishes its 10-Year Impact Report**

On June 4, 2026, Kering published *Crafting Tomorrow's Luxury: 10 Years of Action*, a report marking a decade of progress on sustainability. The publication highlights the Group's achievements and lessons learned across climate, biodiversity, circularity and social impact.

**Gucci and L'Oréal have entered into a 50-year exclusive beauty license agreement, one year ahead of schedule**

On July 7, 2026, Gucci and L'Oréal entered into a new 50-year exclusive beauty license agreement, expected to become effective in mid-2027. Beyond business growth, the partnership is expected to further strengthen Gucci's desirability and brand equity worldwide.
As part of the transaction, Coty will receive approximately $400 million in consideration for the early redemption of the existing license agreement rights. The related cash payments are expected to be made over the course of 2026 ($250m) and 2027 (up to $150m). Selected inventories will also be acquired on top of the ~$400 million. L'Oréal will pay to Kering transition costs amounting to ~70% of the early redemption costs and inventories as consideration for the orderly transition by Kering of the existing license agreement.

**Romain Spitzer appointed Chief Executive Officer of Bottega Veneta**

On July 15, 2026, Kering announced the appointment of Romain Spitzer as Chief Executive Officer of Bottega Veneta, effective September 1, 2026. Romain Spitzer, a veteran luxury industry executive with international experience, will lead the next phase of the House's development. Reporting to Luca de Meo, Chief Executive Officer of Kering, he is based in Milan and has joined the Group's Executive Committee.

**WEBCAST**

Kering will present its 2026 First-Half results in a **webcast**, which can be accessed here at **6:00pm** (CET) on **Tuesday, July 28, 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 https://www.kering.com/en/finance/.

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

## 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. 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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## APPENDICES

**EXCERPT FROM THE CONSOLIDATED FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION RELATING TO THE FIRST HALF 2026 RESULTS**

**SITUATION AS OF JUNE 30, 2026**

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KERING

## CONSOLIDATED INCOME STATEMENT

| *(in € millions)* | First half 2026 | First half 2025 |
|---|---|---|
| CONTINUING OPERATIONS | | |
| **Revenue** | **7,220** | **7,439** |
| Cost of sales | (2,050) | (2,030) |
| **Gross margin** | **5,170** | **5,409** |
| Other personnel expenses | (1,315) | (1,420) |
| Other recurring operating income and expenses | (2,934) | (3,069) |
| **Recurring operating income** | **921** | **920** |
| Other non-recurring operating income and expenses | (223) | 34 |
| **Operating income** | **698** | **954** |
| Financial result | (280) | (277) |
| **Income before tax** | **418** | **677** |
| Income tax expense | (204) | (200) |
| Share in earnings (losses) of equity-accounted companies | (23) | 1 |
| **Net income from continuing operations** | **191** | **478** |
| *o/w attributable to the Group* | *136* | *429* |
| *o/w attributable to minority interests* | *55* | *49* |
| DISCONTINUED OPERATIONS | | |
| **Net income (loss) from discontinued operations** | **53** | **45** |
| *o/w attributable to the Group* | *53* | *45* |
| *o/w attributable to minority interests* | - | - |
| GROUP TOTAL | | |
| **Net income of consolidated companies** | **244** | **523** |
| *o/w attributable to the Group* | *189* | *474* |
| *o/w attributable to minority interests* | *55* | *49* |

| *(in € millions)* | First half 2026 | First half 2025 |
|---|---|---|
| **Net income attributable to the Group** | **189** | **474** |
| Basic earnings per share *(in €)* | 1.54 | 3.86 |
| Diluted earnings per share *(in €)* | 1.54 | 3.86 |
| **Net income from continuing operations attributable to the Group** | **136** | **429** |
| Basic earnings per share *(in €)* | 1.11 | 3.50 |
| Diluted earnings per share *(in €)* | 1.11 | 3.50 |
| **Net income from discontinued operations attributable to the Group** | **53** | **45** |
| Basic earnings per share *(in €)* | 0.43 | 0.36 |
| Diluted earnings per share *(in €)* | 0.43 | 0.36 |

The first-half 2025 figures have been restated to exclude the contribution from Kering Beauté.

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| *(in € millions)* | First half 2026 | First half 2025 |
|---|---|---|
| **Net income** | **244** | **523** |
| *o/w attributable to the Group* | *189* | *474* |
| *o/w attributable to minority interests* | *55* | *49* |
| **Change in currency translation adjustments relating to consolidated subsidiaries** | **25** | **(309)** |
| *change in currency translation adjustments* | *25* | *(309)* |
| *amounts transferred to the income statement* | *–* | *–* |
| **Change in foreign currency cash flow hedges** | **(106)** | **162** |
| *change in fair value* | *(77)* | *222* |
| *amounts transferred to the income statement* | *(66)* | *(12)* |
| *tax effects* | *38* | *(47)* |
| **Change in other comprehensive income (loss) of equity-accounted companies** | **-** | **-** |
| *change in fair value* | *-* | *-* |
| *amounts transferred to the income statement* | *-* | *-* |
| **Gains and losses recognized in equity, to be transferred to the income statement** | **(81)** | **(147)** |
| **Change in provisions for pensions and other post-employment benefits** | **6** | **1** |
| *change in actuarial gains and losses* | *8* | *1* |
| *tax effects* | *(2)* | *–* |
| **Change in financial assets measured at fair value** | **5** | **(2)** |
| *change in fair value* | *6* | *(2)* |
| *tax effects* | *(2)* | *1* |
| **Gains and losses recognized in equity, not to be transferred to the income statement** | **11** | **(1)** |
| **Total gains and losses recognized in equity** | **(70)** | **(148)** |
| **COMPREHENSIVE INCOME** | **174** | **375** |
| *o/w attributable to the Group* | *102* | *343* |
| *o/w attributable to discontinued activities* | *1* | *(7)* |
| *o/w attributable to minority interests* | *72* | *32* |
| *o/w attributable to discontinued activities* | *-* | *-* |

The first-half 2025 figures have been restated to exclude the contribution from Kering Beauté.

# CONSOLIDATED BALANCE SHEET

## Assets

| *(in € millions)* | June 30, 2026 | Dec. 31, 2025 |
|---|---|---|
| Goodwill | 3,582 | 3,666 |
| Brands and other intangible assets | 7,951 | 7,962 |
| 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 |
| Non-current financial assets | 559 | 533 |
| Deferred tax assets | 1,765 | 1,725 |
| Other non-current assets | 384 | 12 |
| **Non-current assets** | **25,404** | **25,171** |
| Inventories | 3,385 | 3,677 |
| Trade receivables and accrued income | 877 | 824 |
| Current tax receivables | 375 | 486 |
| Current financial assets | 43 | 102 |
| Other current assets | 1,257 | 1,358 |
| Cash and cash equivalents | 8,480 | 4,313 |
| **Current assets** | **14,417** | **10,760** |
| **Assets held for sale** | **-** | **5,251** |
| **TOTAL ASSETS** | **39,821** | **41,182** |

## Equity and liabilities

| *(in € millions)* | June 30, 2026 | Dec. 31, 2025 |
|---|---|---|
| Equity attributable to the Group | 14,482 | 14,706 |
| Equity attributable to the minority interests | 880 | 809 |
| **Equity** | **15,362** | **15,515** |
| Non-current borrowings | 9,964 | 10,306 |
| Non-current lease liabilities | 4,976 | 5,032 |
| Non-current financial liabilities | 18 | 40 |
| Non-current provisions for pensions and other post-employment benefits | 77 | 87 |
| Non-current provisions | 118 | 232 |
| Deferred tax liabilities | 1,817 | 1,779 |
| Other non-current liabilities | 445 | 138 |
| **Non-current liabilities** | **17,415** | **17,614** |
| Current borrowings | 1,840 | 2,046 |
| Current lease liabilities | 1,127 | 1,180 |
| Current financial liabilities | 103 | 170 |
| Trade payables and accrued expenses | 1,906 | 1,898 |
| Current provisions for pensions and other post-employment benefits | 13 | 13 |
| Current provisions | 168 | 186 |
| Current tax liabilities | 420 | 519 |
| Other current liabilities | 1,467 | 1,716 |
| **Current liabilities** | **7,044** | **7,728** |
| **Liabilities associated with assets held for sale** | **-** | **325** |
| **TOTAL EQUITY AND LIABILITIES** | **39,821** | **41,182** |

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## CONSOLIDATED STATEMENT OF CASH FLOW

| *(in € millions)* | First half 2026 | First half 2025 |
|---|---|---|
| **Net income from continuing operations** | **191** | **478** |
| Net recurring charges to depreciation, amortization and provision on non-current operating assets | 1,014 | 1,035 |
| Other non-cash (income) expenses | 241 | (182) |
| **Cash flow received from operating activities** | **1,446** | **1,331** |
| Interest paid (received) | 231 | 268 |
| Dividends received | - | - |
| Current tax expense | 145 | 296 |
| **Cash flow received from operating activities before tax dividends and interests** | **1,822** | **1,895** |
| Change in working capital requirement | 602 | (261) |
| Income tax paid | (100) | (162) |
| **Net cash received 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 |
| Acquisitions of subsidiaries and associates, net of cash acquired | (115) | (268) |
| Disposals of subsidiaries and associates, net of cash transferred | 6 | 343 |
| Acquisitions of other financial assets | (43) | (17) |
| Disposals of other financial assets | 20 | 6 |
| Interest and dividends received | 50 | 31 |
| **Net cash received from (used in) investing activities** | **207** | **1,006** |
| Increase (decrease) in share capital and other transactions | - | - |
| Dividends paid to shareholders of Kering SA | (490) | (736) |
| Dividends paid to minority interests in consolidated subsidiaries | (3) | (7) |
| Transactions with minority interests | - | (14) |
| (Acquisitions) disposals of Kering treasury shares | (1) | - |
| Issuance of bonds and bank debt | 19 | 772 |
| Redemption of bonds and bank debt | (527) | (775) |
| Issuance (redemption) of other borrowings | (211) | (126) |
| Repayment of lease liabilities | (573) | (536) |
| Interest paid and equivalent | (281) | (295) |
| **Net cash received from (used in) from financing activities** | **(2,067)** | **(1,717)** |
| **Net cash received from (used in) discontinued operations** | **3,709** | **(1)** |
| Impact of exchange rates on cash and cash equivalents | 2 | 109 |
| **Net increase (decrease) in cash and cash equivalents** | **4,175** | **869** |
| | | |
| **Cash and cash equivalents at opening** | **4,287** | **3,309** |
| **Cash and cash equivalents at closing** | **8,462** | **4,178** |

## BREAKDOWN OF FIRST HALF REVENUE
## REVENUE FOR THE FIRST AND SECOND QUARTERS

| *(in € millions)* | **Q1 2026** | **Q1 2025** | **Reported change** | **Comparable change (1)** | **Q2 2026** | **Q2 2025** | **Reported change** | **Comparable change (1)** | **H1 2026** | **H1 2025** | **Reported change** | **Comparable change (1)** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Kering Fashion & Leather Goods | 2,852 | 3,129 | -9% | -3% | 2,948 | 2,986 | -1% | +0% | 5,800 | 6,115 | -5% | -1% |
| o/w Gucci | 1,347 | 1,571 | -14% | -8% | 1,410 | 1,456 | -3% | -2% | 2,757 | 3,027 | -9% | -5% |
| Kering Jewelry | 269 | 236 | +14% | +22% | 252 | 219 | +15% | +18% | 521 | 455 | +14% | +20% |
| Kering Eyewear | 489 | 476 | +3% | +7% | 476 | 445 | +7% | +8% | 965 | 921 | +5% | +8% |
| Corporate & Other | 30 | 33 | -7% | +10% | 35 | 38 | -7% | -6% | 65 | 71 | -7% | +1% |
| *Eliminations* | *(72)* | *(61)* | *N/A* | *N/A* | *(59)* | *(62)* | *N/A* | *N/A* | *(131)* | *(123)* | *N/A* | *N/A* |
| **KERING** | **3,568** | **3,813** | **-6%** | **-0%** | **3,652** | **3,626** | **+1%** | **+2%** | **7,220** | **7,439** | **-3%** | **+1%** |

*[1] Change on a comparable scope and exchange rate basis.*

## MAIN DEFINITIONS

### *“Reported” and “comparable” growth*

The Group’s “reported” growth corresponds to the change in reported revenue between two periods.
The Group measures “comparable” growth (also referred to as “organic” growth) in its business by comparing revenue between two periods at constant scope and exchange rates.
Changes in scope are dealt with as follows for the periods concerned:

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

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

### *Recurring operating income*

The Group’s operating income includes all revenues and expenses directly related to its activities, whether these revenues and expenses are recurring or arise from non-recurring decisions or transactions.
Other non-recurring operating income and expenses consist of items that, by their nature, amount or frequency, could distort the assessment of the Group’s operating performance as reflected in its recurring operating income. They include changes in scope, the impairment of goodwill and brands and, where material, of property, plant and equipment and intangible assets, capital gains and losses on disposals of non-current assets, restructuring costs and disputes.
“Recurring operating income” is therefore an alternative performance indicator for the Group, defined as the difference between operating income and other non-recurring operating income and expenses. This indicator is intended to facilitate 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 Group uses recurring EBITDA adjusted for IFRS 16 items. This indicator is used to improve comparability when calculating a net debt ratio consisting of the ratio of net debt (excluding lease liabilities) to 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 an additional 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).

### *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.