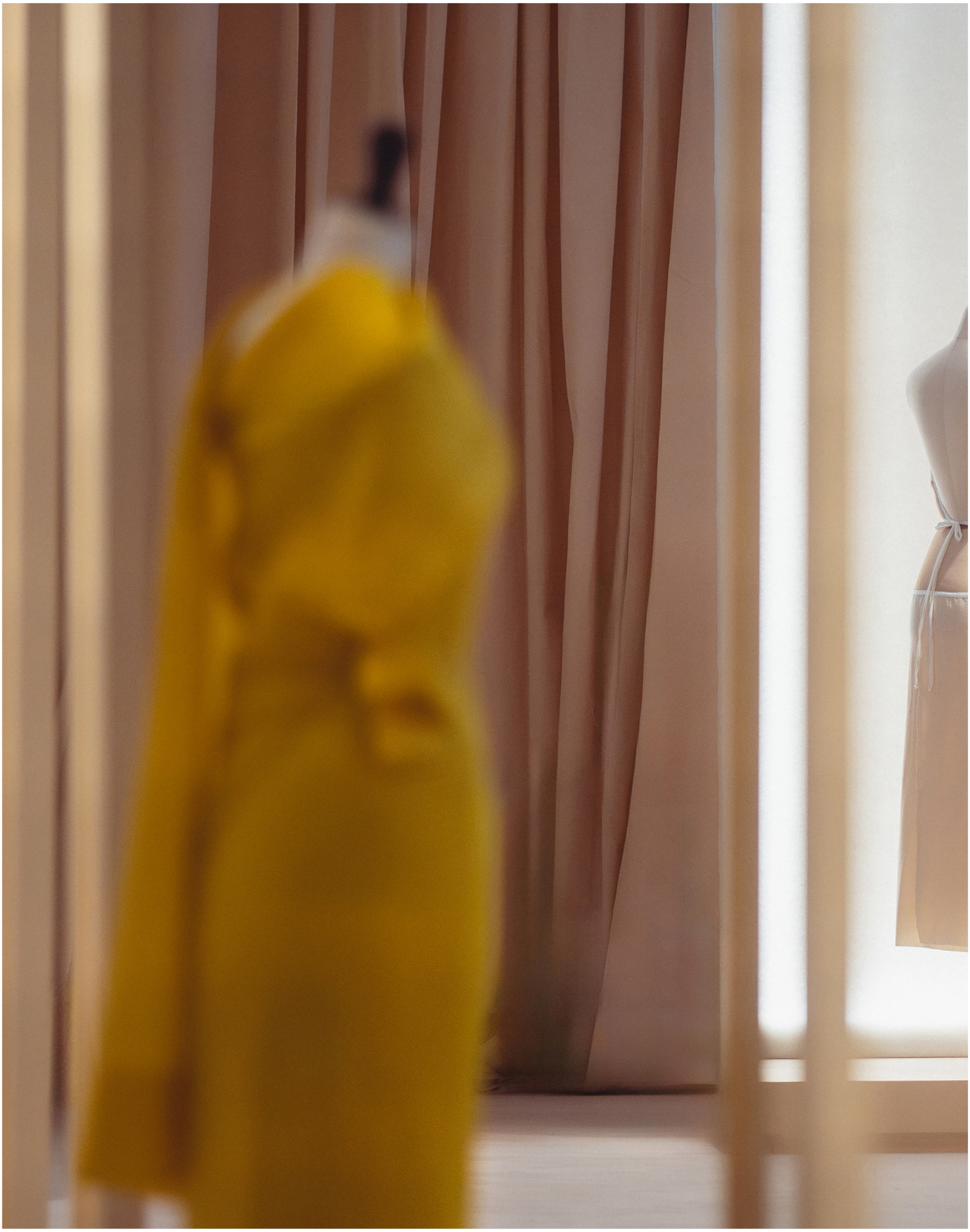

KERING First-Half Report 2026

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This document is a free translation into English of the 2026 First-Half Report issued in French.
In the event of any discrepancies, the French version will take precedence.

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Kering in the first half of 2026 - Key figures

Consolidated key figures

(in € millions)	First half 2026	First half 2025	Reported change
Revenue	**7,220**	**7,439**	**-3%**
Recurring EBITDA	**1,935**	**1,955**	**-1%**
Recurring EBITDA margin (% of revenue)	*26.8%*	*26.3%*	*+0.5 pts*
Recurring operating income	**921**	**920**	**–**
Recurring operating margin (% of revenue)	*12.8%*	*12.4%*	*+0.4 pts*
Net income attributable to the Group	**189**	**474**	**-60%**
o/w continuing operations excluding non-recurring items	**355**	**404**	**-12%**
Gross operating investments (1)	**419**	**431**	**-3%**
Free cash flow from operations (2)	**2,613**	**2,383**	**+10%**
Net debt (3)	**3,324**	**9,503**	**-65%**

(1) Acquisitions of property, plant and equipment and of intangible assets included €159 million in investments in the first half of 2026 related to the acquisition of property in future state of completion in 2023 (investments of €38 million were made in this real estate asset during the first half of 2025).

(2) In the first half of 2026, the free cash flow from operations, defined in chapter 2.6, includes €497 million related to real estate disposals and investments associated with the acquisition completed in 2023, as well as €300 million related to the Gucci Beauty agreement. In the first half of 2025, the impact on free cash flow from operations amounted to €1,300 million net of the €38 million in acquisitions of buildings during the period.

(3) Net debt is defined in chapter 2.6.

First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

Per share data

(in €)	First half 2026	First half 2025	Reported change
Earnings per share attributable to the Group	1.54	3.86	-60%
o/w continuing operations excluding non-recurring items	2.89	3.29	-12%

First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

Other information

41,147
employees
as of June 30, 2026[1]

Impact report
2016 - 2025: Ten years of commitment and the opening of a new chapter

58%
women managers
as of June 30, 2026

(1) Average 40,264 FTE during the first half of 2026.

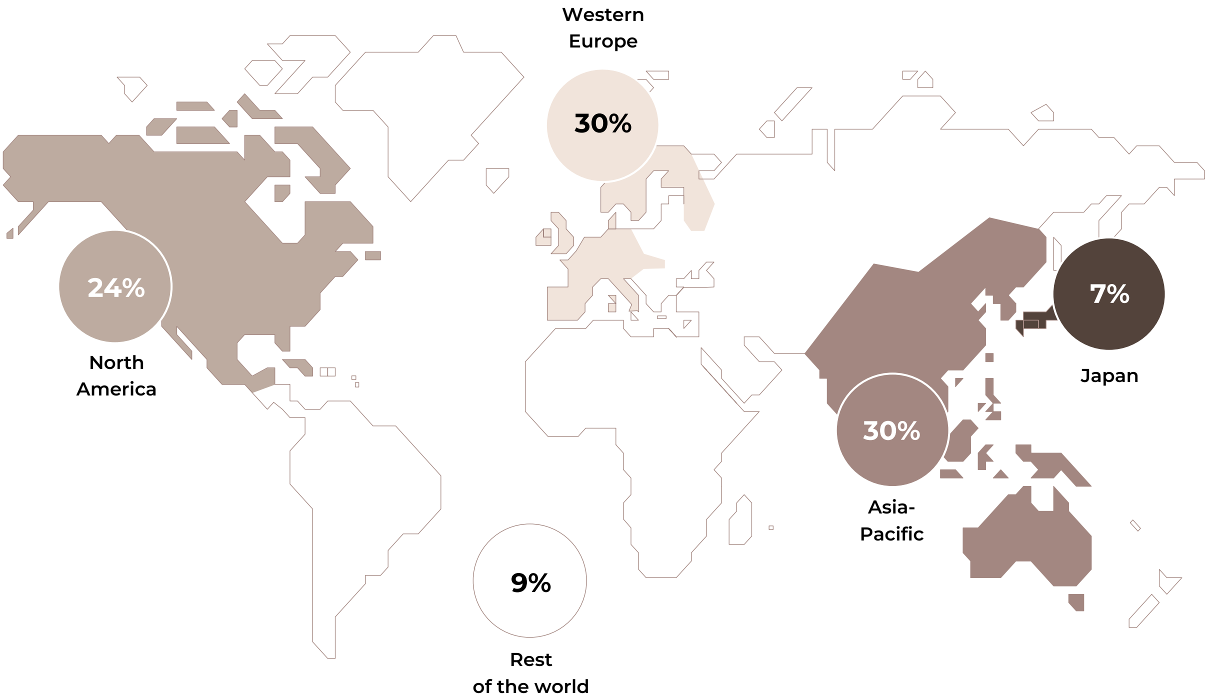
Revenue

Breakdown by segment

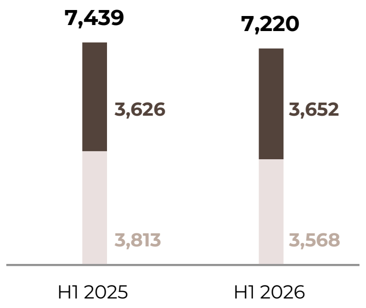
(in € millions)	First half 2026	First half 2025	Change	Comparable change[1]
Kering Fashion & Leather Goods	5,800	6,115	-5%	-1%
of which Gucci	2,757	3,027	-9%	-5%
Kering Jewelry	521	455	+14%	+20%
Kering Eyewear	965	921	+5%	+8%
Corporate & Other	65	71	-7%	+1%
Eliminations	*(131)*	*(123)*	*N/A*	*N/A*
REVENUE	**7,220**	**7,439**	**-3%**	**+1%**

[1] On a comparable scope and exchange rate basis. Comparable growth is defined in chapter 2.6.
First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

Breakdown by region
(as a % of consolidated revenue)

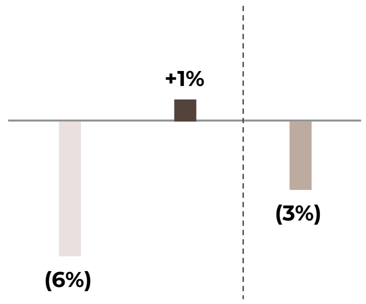


Revenue by quarter and semester
(in € millions)



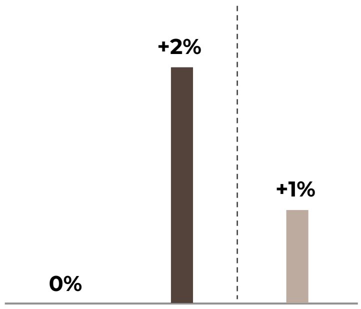
First quarter
Second quarter

2026/2025 change in revenue by quarter and semester, on a reported basis



First quarter
Second quarter
First half

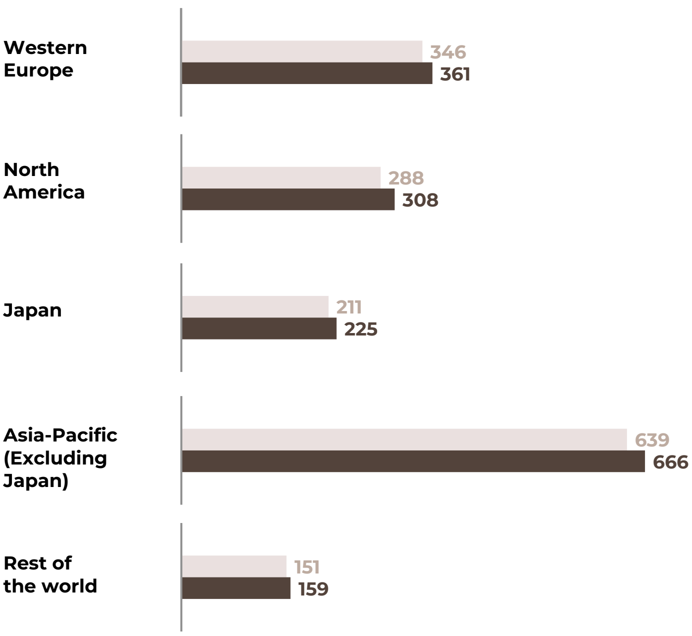
2026/2025 change in revenue by quarter and semester, on a comparable basis



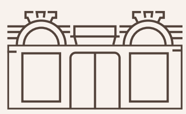
First quarter
Second quarter
First half

First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

Number of directly operated stores by region



As of June 30, 2026
As of December 31, 2025



1,635
Total at June 30, 2026

1,719
Total at December 31, 2025

2025 data has been restated to exclude the number of directly operated stores managed by Kering Beauté (Creed).

Recurring operating income

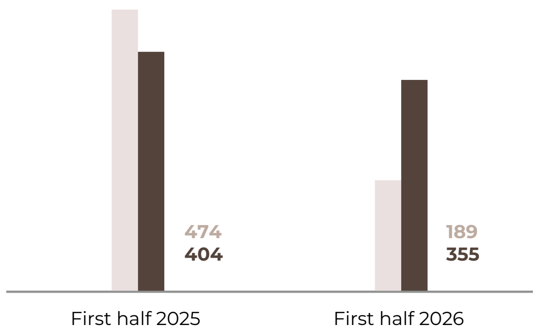
Breakdown by segment

(in € millions)	**First half 2026**	**First half 2025**	**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*
GROUP	**921**	**920**	**–**
Recurring operating margin (% of revenue)	*12.8%*	*12.4%*	*+0.4 pts*

First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

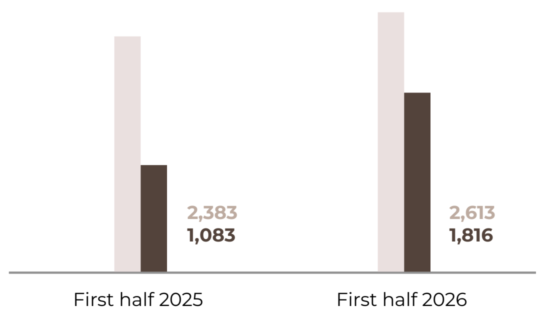
Other financial indicators

Net income attributable to the Group
(in € millions)



- Net income attributable to the Group
- Net income from continuing operations (excluding non-recurring items) attributable to the Group

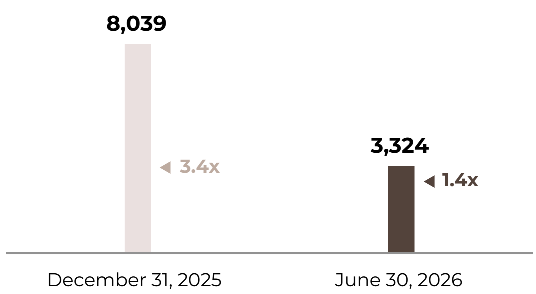
Free cash flow from operations[1]
(in € millions)



- Free cash flow from operations
- Excluding real estate proceeds and Gucci Beauty agreement

[1] Free cash flow from operations is defined in chapter 2.6.

Net debt and net debt to adjusted recurring EBITDA ratio[2]
(in € millions)



[2] Pre-IFRS 16, i.e. net financial debt excluding lease liabilities / adjusted recurring EBITDA (last 12 months), defined in chapter 2.6.

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Activity report

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1 Significant events

1.1 Significant events in the first half of 2026

Kering included in the CDP Triple A List (Climate/Water/Forests) for the third consecutive year

On January 6, 2026, for the third year in a row, Kering was included in the Carbon Disclosure Project's prestigious Triple A List, emphasizing once again the Group's deep commitment to transparency and environmental leadership.

Kering announces a leadership change at Bottega Veneta

On January 20, 2026, Kering announced the departure of Bartolomeo Rongone, Chief Executive Officer of Bottega Veneta, who left the Group on March 31, 2026.

Kering creates two new Group centers of excellence to support its Houses

On March 2, 2026, Kering has announced the creation of two Group centers of excellence, Industry and Client, to reinforce the operational efficiency and support the sustainable growth of its Houses. These new divisions are part of the Group platform, designed to provide the Houses with a unified framework, increased resources and powerful levers to accelerate the execution of their strategies. The relevant teams within the Houses will report functionally to the centers of excellence.

The Industry division strengthens the production of the Group and its Houses by integrating purchasing, manufacturing, supply chain, quality, as well as research & development. The Client division provides expertise and shared solutions to implement the Group's strategy in this area, in close collaboration with the Houses. Its responsibilities cover the entire value chain and the functions related to clients.

Kering announced two key appointments within these divisions: Stéphane Noël as Chief Industrial Officer, effective April 1, 2026. and Carlo Mocci as Chief Client Officer, effective May 4, 2026. Both join the Kering Executive Committee and report directly to Luca de Meo.

Kering launches Kering Jewelry and names Jean-Marc Duplaix as its CEO

On March 16, 2026, Kering created Kering Jewelry, a new entity designed to structure and accelerate the growth of its Jewelry business. It will bring together the Houses Boucheron, Pomellato, DoDo, and Qeelin, as well as the Group's industrial capabilities, including the Raselli Franco Group, which is currently being integrated. Jean-Marc Duplaix has been appointed Chief Executive Officer of Kering Jewelry, and retains his responsibilities as Group Chief Operating Officer. The Chief Executive Officers of the Jewelry Houses will report to him. Kering Jewelry will operate as an integrated platform designed to support the growth of the Houses and will also enable the Group to capitalize on new opportunities in this category, including for its Fashion and Leather Goods Houses.

Kering adapts the presentation of its businesses

On March 16, 2026, as part of the evolution of its strategy and organization, Kering announced a new segmentation of its businesses, enhancing the clarity of its strategic model. Starting from the first quarter of 2026, Kering reports on its performance indicators according to the following operating segments:

- Kering Fashion & Leather Goods, including Gucci, Saint Laurent, Bottega Veneta, Balenciaga, McQueen and Brioni
  - of which Gucci, separately;
- Kering Jewelry, including Boucheron, Pomellato, DoDo and Qeelin;
- Kering Eyewear;
- Corporate & Other, including Group services and Ginori 1735.

Within the Fashion & Leather Goods business, Kering will continue to report Gucci's performance indicators separately, given its significant weight within the Group.

Pierre Houlès appointed Chief Digital, AI & IT officer at Kering

On March 17, 2026, Kering named Pierre Houlès as Chief Digital, AI and IT Officer. He joins the Executive Committee of Kering.

Kering completes first step in the acquisition of Raselli Franco Group

On March 30, 2026, Kering completed its initial acquisition of a 20% stake in Raselli Franco Group for an amount of €115 million. In accordance with the terms announced on December 18, 2025, the agreement provides for a defined timetable enabling its full acquisition by 2032.

Kering and L'Oréal complete their strategic alliance

On March 31, 2026, Kering and L'Oréal finalized their strategic partnership in beauty under the terms disclosed on October 19, 2025, following approval from competition authorities.

The finalized agreement confirms L'Oréal's acquisition of Kering Beauté, including the House of Creed, and the signing of beauty and fragrance licenses for iconic Houses of Kering. Kering and L'Oréal are also continuing to explore development opportunities in the fields of wellness and longevity through a joint venture.

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 announces 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 held its Capital Markets Day in Florence and unveiled ReconKering, the next chapter of its strategy.

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 acquired 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 the 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 AGM, 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 next phase in the House's development and will report to Luca de Meo, CEO of Kering.

Kering publishes its Impact Report looking back at 10 years of sustainability initiatives

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.

1.2 Significant events subsequent to the closing date

Gucci and L'Oréal enter 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, which is expected to become effective in mid-2027. As well as unlocking new growth prospects, this partnership should further strengthen the desirability and value of the Gucci brand worldwide.

Coty will receive approximately $400 million in consideration for the early redemption of the existing license agreement rights as part of the transaction. The related cash payments are expected to be made over the course of 2026 ($250 million) and 2027 (up to $150 million). Selected inventories will also be acquired on top of the approximately $400 million payment.

Furthermore, L'Oréal will pay to Kering transition costs amounting to approximately 70% of the early redemption costs of the license agreement and the cost of acquiring the 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.

2 Group performance in the first half of 2026

2.1 Revenue and income statement

Following the strategic partnership entered into with L'Oréal for the divestment of Kering Beauté, finalized on March 31, 2026, Kering Beauté's business is reclassified as a discontinued operation in accordance with IFRS 5. As a result, all 2025 figures, with the exception of the number of employees, exclude Kering Beauté. The income statement of the first half of 2025 has also been restated on this basis.

Condensed consolidated income statement

(in € millions)	First half 2026	First half 2025	Change
Revenue	7,220	7,439	-3%
Recurring operating income	921	920	–
as a % of revenue	*12.8%*	*12.4%*	*+0.4 pts*
Recurring EBITDA	1,935	1,955	-1%
as a % of revenue	*26.8%*	*26.3%*	*+0.5 pts*
Other non-recurring operating income and expenses	(223)	34	N/A
Financial result	(280)	(277)	-1%
Income tax expense	(204)	(200)	-2%
Share in earnings (losses) of equity-accounted companies	(23)	1	N/A
Net income from continuing operations	191	478	-60%
o/w attributable to the Group	*136*	*429*	*-68%*
o/w attributable to minority interests	*55*	*49*	*+12%*
Net income (loss) from discontinued operations	53	45	+18%
Net income attributable to the Group	**189**	**474**	**-60%**
Net income from continuing operations (excluding non-recurring items) attributable to the Group	**355**	**404**	**-12%**

Earnings per share

(in €)	First half 2026	First half 2025	Change
Basic earnings per share	1.54	3.86	-60%
Basic earnings per share from continuing operations excluding non-recurring items	2.89	3.29	-12%

Revenue

The Group's revenue for the first six months of 2026 amounted to €7,220 million, down 3% as reported, but up 1% on a comparable scope and exchange rate basis compared to the same period of 2025. After a stable first quarter, the Group returned to growth in the second quarter (+2% on a comparable basis). The key factors were the gradual improvement in the performance of most of the Houses, the refresh of the product range and the initiatives to rebuild their desirability and sharpen retail execution.

In a still mixed environment for the luxury industry, with tourism lagging below past levels and the conflict in the Middle East taking a toll, trends picked up gradually during the first half. Momentum remained highly positive in North America, as well as across most of Asia, especially South Korea and Japan, while Mainland China continued to be affected by weaker flows, despite gradual signs of improvement.

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The euro strengthened against other major currencies, and so the currency impact on performance was negative, reducing the Group's reported sales growth by 4 percentage points and sales by €280 million in absolute terms. This negative effect arose mainly from sales denominated in US dollars (€105 million), Japanese yen (€72 million) and Korean won (€43 million).

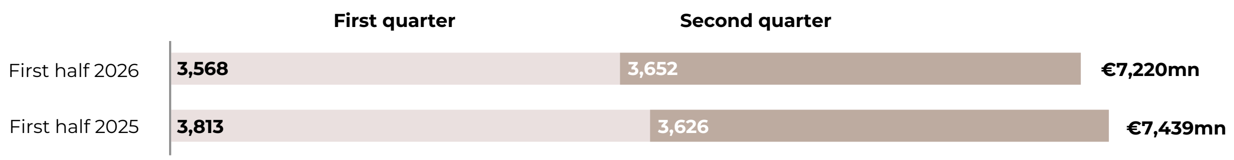
Lastly, scope impacts remained limited, trimming revenue growth by €3 million as a result of the January 2025 sale of The Mall Luxury Outlets.

Group revenue by segment

(in € millions)	First half 2026	% of total revenue	First half 2025	% of total revenue	Change	Comparable change[1]
Kering Fashion & Leather Goods	5,800	80%	6,115	82%	-5%	-1%
of which Gucci	2,757	38%	3,027	41%	-9%	-5%
Kering Jewelry	521	7%	455	6%	+14%	+20%
Kering Eyewear	965	13%	921	12%	+5%	+8%
Corporate & Other	65	1%	71	1%	-7%	+1%
Eliminations	*(131)*	*-1%*	*(123)*	*-1%*	*N/A*	*N/A*
REVENUE	**7,220**	**100%**	**7,439**	**100%**	**-3%**	**+1%**

(1) On a comparable scope and exchange rate basis. Comparable growth is defined in chapter 2.6.
First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

Group revenue by quarter



After a stable first quarter, the Group's revenue recorded comparable growth of 2% in the second quarter, driving renewed growth for the first time in three years. This improvement reflects the progress achieved across all the Group's business activities and shows the initial benefits of action taken over several quarters to refresh the product range, sharpen retail execution and enhance operational discipline.

Trends improved across all regions during the semester. North America remained the main engine of growth, while Japan is now back on a positive trajectory. The gradual recovery in Western Europe and the remainder of the Asia-Pacific made further headway. The situation in the Middle East continued to affect the Group's performance, even though trends strengthened over the course of the second quarter.

Quarterly revenue by segment

(in € millions)	First quarter 2026	Second quarter 2026	First half 2026
Kering Fashion & Leather Goods	2,852	2,948	5,800
of which Gucci	1,347	1,410	2,757
Kering Jewelry	269	252	521
Kering Eyewear	489	476	965
Corporate & Other	30	35	65
Eliminations	*(72)*	*(59)*	*(131)*
REVENUE	**3,568**	**3,652**	**7,220**

(in € millions)	First quarter 2025	Second quarter 2025	First half 2025
Kering Fashion & Leather Goods	3,129	2,986	6,115
of which Gucci	1,571	1,456	3,027
Kering Jewelry	236	219	455
Kering Eyewear	476	445	921
Corporate & Other	33	38	71
Eliminations	*(61)*	*(62)*	*(123)*
REVENUE	**3,813**	**3,626**	**7,439**

First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

(comparable change[(1)])	Q1 2026/2025 change	Q2 2026/2025 change	H1 2026/2025 change
Kering Fashion & Leather Goods	-3%	–	-1%
of which Gucci	-8%	-2%	-5%
Kering Jewelry	+22%	+18%	+20%
Kering Eyewear	+7%	+8%	+8%
Corporate & Other	+10%	-6%	+1%
Eliminations	*N/A*	*N/A*	*N/A*
REVENUE	**–**	**+2%**	**+1%**

(1) On a comparable scope and exchange rate basis. Comparable revenue growth is defined in chapter 2.6.

Group revenue by region

(in € millions)	First half 2026	% of total revenue	First half 2025	% of total revenue	Change	Comparable change[(1)]
Asia-Pacific (excluding Japan)	2,137	30%	2,217	30%	-4%	–
Western Europe	2,138	30%	2,194	29%	-3%	-2%
of which France	*384*	*5%*	*408*	*5%*	*-6%*	*-6%*
North America	1,765	24%	1,720	23%	+3%	+9%
Japan	539	7%	599	8%	-10%	+2%
Rest of the world	641	9%	709	10%	-10%	-8%
TOTAL	**7,220**	**100%**	**7,439**	**100%**	**-3%**	**+1%**

(1) On a comparable scope and exchange rate basis. Comparable revenue growth is defined in chapter 2.6.
Revenue generated outside the euro zone represented 76% of sales in the first half of 2026.
First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

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In Western Europe, Group sales fell by 2% on a comparable basis. Sales in directly operated stores and e-commerce sites dropped 4%. The gradual pick-up in sales to local customers and tourism between regions during the first half did not make up for the low tourist numbers arriving from Asia and Japan.

Revenue in North America rose 9% on a comparable basis during the first half, with most of our Houses recording a positive performance.

First-half performance in Asia-Pacific was stable on a comparable basis compared to the same period of 2025, with trends varying from market to market. The Group's sales posted a strong increase in several countries across the region, especially South Korea, offsetting the fall in purchases in Mainland China amid still very weak store footfall.

Business in Japan posted renewed growth, with comparable growth of 2% in sales, which accelerated during the first half as a result of the momentum of our Jewelry Houses. The weak level of tourist numbers from China was offset by the higher spending by tourists from the US and Europe.

First-half revenue in the Rest of the world fell 8% on a comparable basis due to a strong decline in tourist numbers, especially in the Middle East.

Group revenue by distribution channel

○	**73%**	Sales directly operated stores
●	**27%**	Wholesale and other revenues (including royalties)

Percentages based on revenue before Eliminations
(variation compared with 2025: -1pt sales directly operated stores). +1pt wholesale and other revenues (including royalties).

Sales from directly operated and online stores (retail) came in at €5,351 million in the first half of 2026, stable on a comparable basis relative to the same period of 2025. This stable performance reflects the resilience of retail activity, while the Group continued to optimize its store network.

As of June 30, 2026, the store network comprised 1,635 directly operated stores, with 84 net store closures relative to December 31, 2025, continuing the streamlining commenced in 2025 that had resulted in 75 net closures that year. This trend reflects the progress made in terms of raising operational efficiency and network productivity.

Retail revenue performance broadly reflects the trends by region presented above.

Recurring operating income

(in € millions)	First half 2026	First half 2025	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*
RECURRING OPERATING INCOME[1]	**921**	**920**	**–**

[1] Recurring operating income is defined in chapter 2.6.
First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

The Group's recurring operating income amounted to €921 million in the first half of 2026, stable relative to the same period of 2025.

Operating margin rose 0.4 points to 12.8%.

Gross margin was €5,170 million, down 4% compared to the first half of 2025. As a proportion of revenue, gross margin was 71.6%, down 1.1 points relative to the same period of the previous year.

Operating expenses fell 5% as reported. This trend reflects the efforts made to optimize our store network, tighten up on discretionary spending, renegotiate our purchasing terms and streamline our organization, while maintaining strict cost discipline.

At the same time, the Group continued its drive to make its Houses more exclusive and desirable, increasing the attractiveness of their stores, the quality of customer experience, and the design, development and presentation of new collections, backed up by high impact activations.

Recurring EBITDA

(in € millions)	First half 2026	First half 2025	Change
Recurring operating income	921	920	–
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	1,014	1,035	-2%
o/w depreciation of lease right-of-use assets	*588*	*582*	*+1%*
RECURRING EBITDA[1]	**1,935**	**1,955**	**-1%**

[1] Recurring EBITDA is defined in chapter 2.6.
First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

(in € millions)	First half 2026	First half 2025	Change
Kering Fashion & Leather Goods	1,617	1,652	-2%
of which Gucci	830	855	-3%
Kering Jewelry	79	59	+36%
Kering Eyewear	258	217	+19%
Corporate & Other	(10)	30	N/A
Eliminations	*(9)*	*(3)*	N/A
RECURRING EBITDA	**1,935**	**1,955**	**-1%**

Recurring EBITDA was €1,935 million in the first half of 2026, down 1% compared to June 30, 2025. Recurring EBITDA margin was 26.8%, up 0.5 points relative to the first half of 2025.

Other non-recurring operating income and expenses

(in € millions)	First half 2026	First half 2025	Change
Impairment of goodwill, brands and other non-current assets	(41)	(70)	+42%
Other	(182)	104	N/A
OTHER NON-RECURRING OPERATING INCOME AND EXPENSES	**(223)**	**34**	**N/A**

(See condensed consolidated financial statements, Note 4 – Other non-recurring operating income and expenses).

First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

Financial result

(in € millions)	First half 2026	First half 2025	Change
Cost of net debt [1]	(122)	(164)	+26%
Other financial income and expenses	(38)	4	N/A
Total financial result excluding leases	**(160)**	**(160)**	**–**
Interest expense on lease liabilities	(120)	(117)	-2%
FINANCIAL RESULT	**(280)**	**(277)**	**-1%**

[1] Net debt is defined in chapter 2.6.

First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

For the first half of 2026, net financial debt cost amounted to €122 million, compared with €164 million in the first half of 2025, representing an improvement of €42 million. This favorable evolution was mainly driven by an increase in cash and cash equivalent income, supported by the Group's strong liquidity surplus and the optimization of its investment management. It also benefited from a decrease in interest expenses, primarily due to the reduction in the average outstanding balance of long-term debt.

Other financial income and expenses resulted in a net expense of €38 million, compared with net income of €4 million in the first half of 2025. This adverse change of €42 million was mainly attributable to foreign exchange effects, in a monetary environment characterized by significant currency volatility.

(See condensed consolidated financial statements, Note 5 – Financial result).

Income tax

As of June 30, 2026, the Group's estimated tax rate (in accordance with IAS 34) stands at 48.8%.

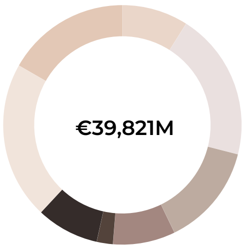
(in € millions)	First half 2026	First half 2025
Income before tax	418	677
Income tax expense	(204)	(200)
Effective tax rate	**48.8%**	**29.5%**
Other non-recurring operating income and expenses	(223)	34
Recurring income before tax	641	643
Income tax on other non-recurring operating income and expenses	4	(10)
Tax expense on recurring income	(208)	(190)
Effective tax rate on recurring income[1]	**32.5%**	**29.5%**

[1] The effective tax rate on recurring income is defined in chapter 2.6.
First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

(See condensed consolidated interim financial statements, Note 6 – Income taxes).

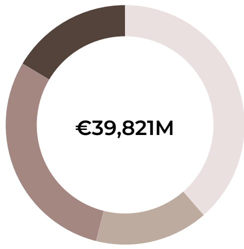
2.2 Balance sheet as of June 30, 2026

Assets



	9%	Goodwill
	20%	Brands and other intangible assets
	14%	Right-of-use assets
	8%	Property, plant and equipment
	2%	Trade receivables and accrued income
	9%	Inventories
	21%	Cash and cash equivalents
	17%	Other assets

Equity and liabilities



	39%	Equity
	15%	Lease liabilities
	30%	Borrowings
	16%	Other liabilities

Condensed balance sheet

(in € millions)	**June 30, 2026**	**Dec. 31, 2025**	**Change**
Goodwill	3,582	3,666	-2%
Brands and other intangible assets	7,951	7,962	–
Lease right-of-use assets	5,517	5,647	-2%
Property, plant and equipment	3,367	3,546	-5%
Investments in equity-accounted companies	2,279	2,080	+10%
Other non-current assets	2,708	2,270	+19%
Non-current assets	**25,404**	**25,171**	**+1%**
Inventories	3,385	3,677	-8%
Trade receivables and accrued income	877	824	+6%
Cash and cash equivalents	8,480	4,313	+97%
Other current assets	1,675	1,946	-14%
Current assets	**14,417**	**10,760**	**+34%**
Assets held for sale	**–**	**5,251**	**N/A**
TOTAL ASSETS	**39,821**	**41,182**	**-3%**
Equity attributable to the Group	14,482	14,706	-2%
Equity attributable to minority interests	880	809	+9%
Equity	**15,362**	**15,515**	**-1%**
Non-current borrowings	9,964	10,306	-3%
Non-current lease liabilities	4,976	5,032	-1%
Other non-current liabilities	2,475	2,276	+9%
Non-current liabilities	**17,415**	**17,614**	**-1%**
Current borrowings	1,840	2,046	-10%
Current lease liabilities	1,127	1,180	-4%
Other current liabilities	4,077	4,502	-9%
Current liabilities	**7,044**	**7,728**	**-9%**
Liabilities associated with assets held for sale	**–**	**325**	**N/A**
TOTAL EQUITY AND LIABILITIES	**39,821**	**41,182**	**-3%**

Net debt

(in € millions)	June 30, 2026	Dec. 31, 2025
Borrowings	11,804	12,352
Cash and cash equivalents	(8,480)	(4,313)
NET DEBT	**3,324**	**8,039**

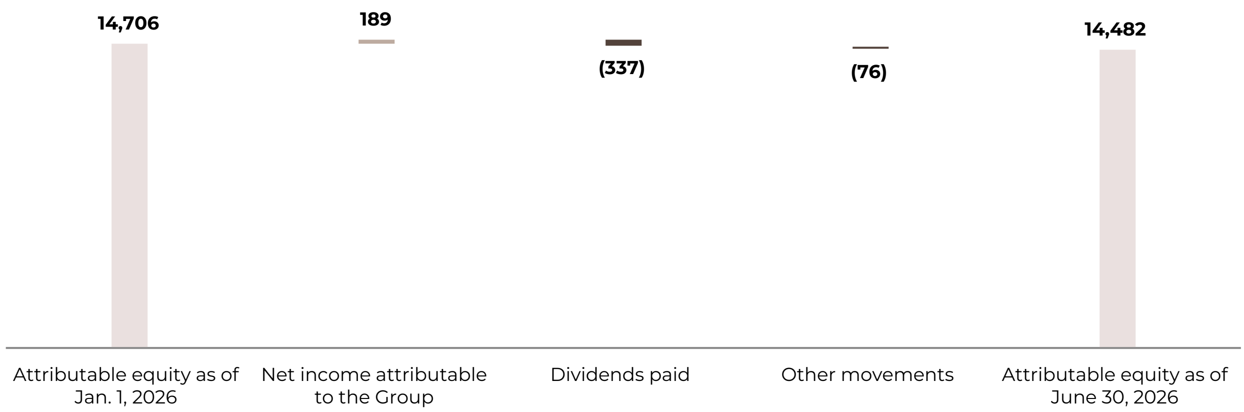
Goodwill and brands

As of June 30, 2026, the carrying amount of brands net of deferred tax liabilities amounted to €5,598 million, compared to €5,586 million as of December 31, 2025.

Net current operating assets (liabilities)

(in € millions)	June 30, 2026	Dec. 31, 2025	Statement of cash flow	Foreign exchange differences	Other changes
Inventories	3,385	3,677	(317)	31	(6)
Trade receivables and accrued income	877	824	41	11	1
Trade payables and accrued expenses	(1,906)	(1,898)	14	(16)	(6)
Other current assets (liabilities), net	(210)	(359)	140	(10)	19
Net current tax receivables (payables)	(45)	(33)	(48)	(1)	37
NET CURRENT OPERATING ASSETS (LIABILITIES)	**2,101**	**2,211**	**(170)**	**15**	**45**

Change in equity attributable to the Group



As of June 30, 2026, Kering SA's share capital amounted to €493,683,112 comprising 123,420,778 fully paid-up shares with a par value of €4 each (unchanged since December 31, 2025). As of June 30, 2026, there were 122,618,351 shares issued and outstanding, excluding the 802,427 Kering treasury shares.

(See condensed consolidated interim financial statements, Note 10 – Equity).

2.3 Cash flow, investments and net debt

Free cash flow from operations

Cash flow received from operating activities

(in € millions)	First half 2026	First half 2025	Change
Cash flow received from operating activities before tax, dividends and interest	**1,822**	**1,895**	**-4%**
Change in working capital requirement	602	(261)	N/A
Income tax paid	(100)	(162)	+38%
NET CASH RECEIVED FROM OPERATING ACTIVITIES	**2,324**	**1,472**	**+58%**

Operating investments

(in € millions)	First half 2026	First half 2025	Change
Net cash received from operating activities	**2,324**	**1,472**	**+58%**
Acquisitions of property, plant and equipment and intangible assets	(419)	(431)	+3%
Disposals of property, plant and equipment and intangible assets	708	1,342	-47%
FREE CASH FLOW FROM OPERATIONS	**2,613**	**2,383**	**+10%**

Operating investments amounted to €419 million in the first half of 2026 (€260 million excluding real estate), compared to €431 million in the first half of 2025. Operating investments excluding real estate represented 3.6% of revenue in the first half of 2026, a ratio that was lower than the 5.3% posted in the first half of 2025 due to a highly disciplined approach and the scheduling of certain projects in the second half.

In the first half of 2026, free cash flow from operations included a positive impact of €497 million relating to real estate transactions, and €300 million relating to the Gucci Beauty agreement.

In the first half of 2025, free cash flow from operations included a positive impact of €1,300 million related to real estate transactions, and €38 million relating to acquisitions of property, plant and equipment and intangible assets in Paris.

Gross operating investments by segment

(in € millions)	First half 2026	First half 2025	Change
Kering Fashion & Leather Goods	139	257	-46%
of which Gucci	64	94	-32%
Kering Jewelry	11	22	-52%
Kering Eyewear	51	39	+30%
Corporate & Other	218	113	+93%
ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	**419**	**431**	**-3%**

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Available cash flow from operations and available cash flow

(in € millions)	First half 2026	First half 2025	Change
Free cash flow from operations	**2,613**	**2,383**	**+10%**
Repayment of lease liabilities	(573)	(536)	-7%
Interest paid on leases	(120)	(117)	-2%
Available cash flow from operations[1]	**1,920**	**1,730**	**+11%**
Interest and dividends received	50	31	+63%
Interest paid and equivalent (excluding leases)	(161)	(178)	+10%
AVAILABLE CASH FLOW[1]	**1,809**	**1,583**	**+14%**

[1] Available cash flow from operations and available cash flow are defined in chapter 2.6.

Dividends paid

The cash dividend paid by Kering SA to its shareholders during the first half of 2026 amounted to €490 million, including the interim cash dividend paid on January 15, 2026 for €153 million, the distribution made on June 4, 2026 for €214 million, as well as an exceptional dividend following the disposal of Kering Beauté for €123 million (€736 million in the first half of 2025, including an interim dividend of €245 million).

During the first half of 2026, dividends paid also included €3 million distributed to minority interests of consolidated subsidiaries (€7 million in the first half of 2025).

Change in net debt

(in € millions)	First half 2026	First half 2025	Change
Net debt as of January 1	**8,039**	**10,517**	**-24%**
Free cash flow from operations	(2,613)	(2,383)	-10%
Dividends paid	493	743	-34%
Net interest paid and dividends received	111	148	(25%)
Acquisitions of Kering shares	1	–	N/A
Repayment of lease liabilities[1]	692	653	+6%
Other acquisitions and disposals	132	(64)	N/A
Other movements	(3,531)	(111)	N/A
NET DEBT AS OF JUNE 30	**3,324**	**9,503**	**-65%**

[1] Repayments of principal for €573 million in 2026 (€536 million in 2025) and interest payments of €120 million in 2026 (€117 million in 2025) relating to capitalized fixed lease payments.

(in € millions)	June 30, 2026	Dec. 31, 2025	Change
Bond debt	10,549	11,027	-4%
Other bank borrowings	96	137	-30%
Commercial paper	561	738	-24%
Other borrowings	598	450	+33%
o/w Put options granted to minority interests	*188*	*188*	–
Borrowings	**11,804**	**12,352**	**-4%**
Cash and cash equivalents	(8,480)	(4,313)	+97%
NET DEBT[1]	**3,324**	**8,039**	**-59%**

[1] Net debt is defined in chapter 2.6.

Lease liabilities totaled €6,103 million as of June 30, 2026 (€6,212 million as of December 31, 2025).

Solvency

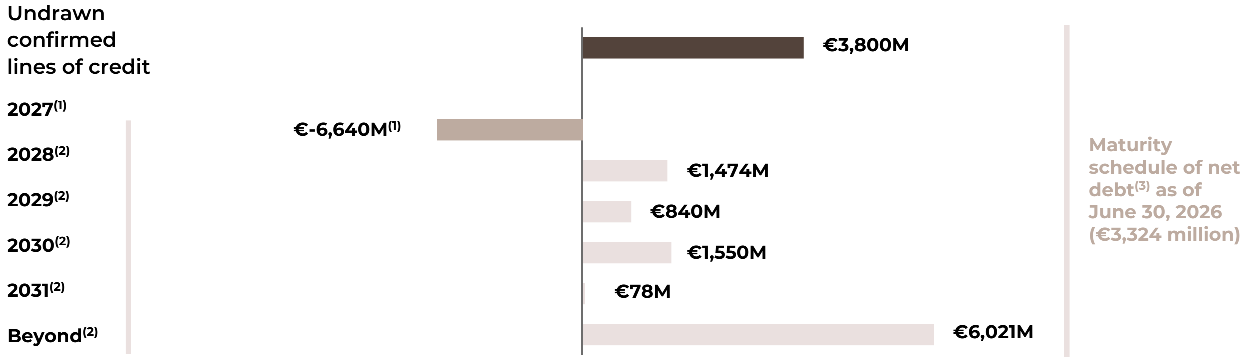
The Group has a sound financial position and a long-term credit rating of BBB+ with "stable" outlook from ratings agency Standard & Poor's.

Liquidity

As of June 30, 2026, the Group's cash and cash equivalents amounted to €8,480 million (€4,313 million at December 31, 2025).

As of June 30, 2026, the Group had undrawn confirmed lines of credit totaling €3,800 million (stable compared to December 31, 2025). These consisted of a syndicated credit facility of €3,000 million arranged in July 2024 and €800 million in bilateral lines of credit that had a maturity of more than one year as of June 30, 2026. The maturity of the syndicated credit facility was extended to July 2031 after the second and final extension option was exercised in July 2026.

Debt maturity schedule



(1) Borrowings less cash and cash equivalents.
(2) Borrowings.
(3) Net debt is defined in chapter 2.6.

The portion of the Group's borrowings maturing within one year (€1,840 million as of June 30, 2026) is significantly lower than the Group's cash and cash equivalents, even before taking into account available committed credit lines. Consequently, the Group is not exposed to any liquidity risk.

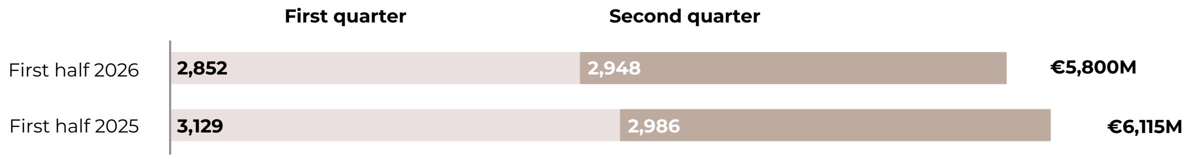
(See condensed consolidated interim financial statements, Note 11 – Net debt).

3 Operating performance by segment

3.1 Kering Fashion & Leather Goods

(in € millions)	First half 2026	First half 2025	Change
Revenue	**5,800**	**6,115**	**-5%**
Recurring operating income	**828**	**832**	**-1%**
as a % of revenue	***14.3%***	***13.6%***	***+0.7 pts***
Recurring EBITDA	1,617	1,652	-2%
as a % of revenue	*27.9%*	*27.0%*	*+0.9 pts*
Acquisitions of property, plant and equipment and intangible assets	139	257	-46%
Average FTE headcount	30,348	33,560	-10%

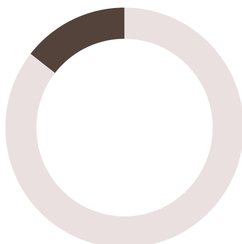
Revenue



In the first half of 2026, the revenue recorded by Kering Fashion & Leather Goods amounted to €5,800 million, down 5% as reported and down 1% at comparable exchange rates compared to the first half of the previous year.

The segment's performance improved over the first half. Saint Laurent's revenue gained momentum in most of its markets. Its new collections have resonated increasingly with clients, gaining traction from enhanced retail execution and better product availability, leading to strong growth among the VICs and Core clients. Bottega Veneta's momentum remained very strong, recording a sequential improvement compared to the first quarter of 2026, especially in Japan and Asia-Pacific. Brioni maintained its growth trajectory and its first-half results were again very solid. Balenciaga remained committed to its creative and commercial transition, while Alexander McQueen continued its strategic repositioning, led by its new CEO, spotlighting its signature categories of tailoring and statement pieces. Gucci is discussed separately in the following section.

Revenue by distribution channel



●	**86%**	Sales directly operated stores
●	**14%**	Wholesale and other revenues (including royalties)

(variation compared with 2025: 0pt sales directly operated stores 0pt wholesale and other revenues (including royalties).

Sales at directly operated stores made up 86% of the Fashion & Leather Goods segment's total sales in the first half of 2026. The level of activity across the exclusive distribution network provides the best gauge of the House's underlying performance.

Sales at directly operated stores and e-commerce sites fell 2% on a comparable basis in the first half. They nevertheless stabilized in the second quarter, benefiting from the gradual improvement in commercial performance.

Even though tourist numbers still lagged below past levels in many regions, the increased conversion rate and clients' higher average spend helped curb the decline in volumes in the physical store network.

The e-commerce business progressed over the semester, contributing a growing portion of the segment's sales.

Wholesale and other revenue rose slightly higher over the first half.

Revenue by region

●	**31%**	Asia-Pacific (excluding Japan)
●	**28%**	Western Europe
●	**25%**	North America
●	**7%**	Japan
●	**9%**	Rest of the world

In view of the proportion of the Kering Fashion & Leather Goods segment's sales generated by directly operated stores, the following revenue analysis by region only concerns sales in its physical and online stores.

In Western Europe, revenue fell 4% on a comparable basis during the first six months of 2026. During that period, growth was affected by lower numbers of tourists, particularly from Asia-Pacific. Local demand picked up, especially at Saint Laurent.

In North America, the segment's revenue grew 10% on a comparable basis, buoyed by the very strong momentum of our leading Houses.

In Japan, sales performance improved in the second quarter owing to the greater appeal of the yen after a first quarter adversely affected by the downturn in tourism. Sales fell 8% on a comparable basis over the first half.

Revenue in Asia-Pacific was down 5% on a comparable basis in the first half. The region was affected primarily by lower local demand, linked to a sharp decline in store footfall, except in South Korea, which recorded very strong sales momentum.

In the Rest of the world, business contracted by around 10% on a comparable basis due to the effects of the Middle East conflict.

Revenue by product category

●	**53%**	Leather goods
●	**18%**	Shoes
●	**18%**	Ready-to-Wear
●	**2%**	Watches and Jewelry
●	**9%**	Other

Leather goods sales slipped slightly lower in the first half of 2026, while Women's ready-to-wear sales moved above the levels recorded in the first half of 2025. The price/volume effect varies from house to house. The average selling price rose across the segment as a whole.

The segment's leather goods sales grew at Bottega Veneta and at Balenciaga. Ready-to-wear and shoe sales rose sharply at Saint Laurent.

Revenue from royalties increased slightly, thanks to the contribution from the fragrances and cosmetics category.

Recurring operating income

The Fashion & Leather Goods segment's recurring operating income in the first half of 2026 came to €828 million, down 1% compared to the first half of 2025.

Recurring operating margin was 14.3%, up 0.7 points.

During the first half, the segment continued to invest in initiatives aimed at revitalizing its growth trajectory over the long term while reducing its costs, which fell 7%, driving an improvement in operating leverage.

Recurring EBITDA was €1,617 million in the first half of 2026, representing recurring EBITDA margin of 27.9%, up 0.9 points.

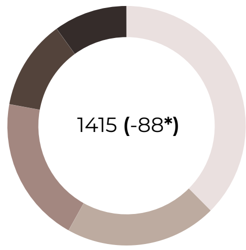
Store network and operating investments

The segment had 1,415 directly operated stores as of June 30, 2026. Net of store openings, the segment closed 88 stores during the first half.

This continued the segment's strategy of streamlining its network of directly operated stores in order to maximize the productivity of its existing network and also to focus on the most suitable locations.

Over the same period, the segment's gross operating investments totaled €139 million, down €118 million compared to the first six months of 2025.

Breakdown of directly operated stores by region



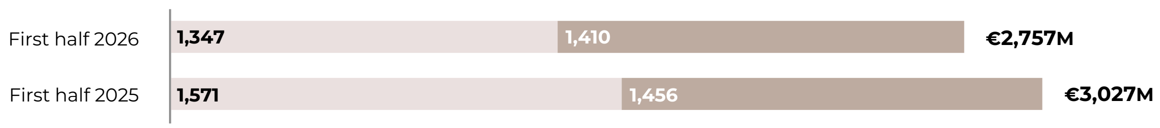
531 (**-31** *)	Asia-Pacific
291 (**-13***)	Western Europe
280 (**-20***)	North America
172 (**-16***)	Japan
141 (**-8***)	Rest of the world

* Net store openings/closures between December 31, 2025 and June 30, 2026.

... of which Gucci

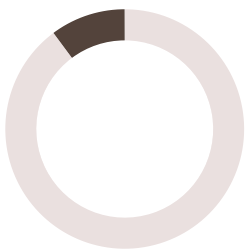
(in € millions)	First half 2026	First half 2025	Change
Revenue	**2,757**	**3,027**	**-9%**
Recurring operating income	**468**	**486**	**-4%**
as a % of revenue	***17.0%***	***16.0%***	***+1.0 pt***
Recurring EBITDA	830	855	-3%
as a % of revenue	*30.1%*	*28.2%*	*+1.9 pts*
Acquisitions of property, plant and equipment and intangible assets	64	94	-32%
Average FTE headcount	15,860	18,159	-13%

Revenue



In the first half of 2026, Gucci's revenue amounted to €2,757 million, down 9% as reported and down 5% at comparable exchange rates compared to the first half of the previous year. The refresh of the product range, the successful first fashion shows under the new artistic director's leadership and the accompanying series of activations drove a strong sequential improvement in the first half. The new collections continued to build momentum, enhancing brand visibility and supporting the progressive improvement in the performance of the directly operated retail network.

Revenue by distribution channel



●	**90%**	Sales directly operated stores
●	**10%**	Wholesale and other revenues (including royalties)

(variation compared with 2025 -1pt sales directly operated stores)
+1pt wholesale and other revenues (including royalties) .

Sales from directly operated stores made up 90% of total Gucci's sales in the first half of 2026. The level of activity across the exclusive distribution network provides the best gauge of the Houses' underlying performance.

Sales at the directly operated stores and e-commerce sites controlled by Gucci fell 6% on a comparable basis in the first half. In particular, there was a strong sequential improvement of 7 points between the first and second quarters.

The improved conversion rate and higher average spend in the physical store network partially offset the lower footfall.

E-commerce sales moved higher thanks to the US market's momentum (accounting for close to half of sales in the first six months of 2026). This led to a slight increase in the penetration rate of the online business.

During the first half, wholesale and other revenue (including royalties) advanced by 3%.

Revenue by region

●	**31%**	Asia-Pacific (excluding Japan)
●	**27%**	Western Europe
●	**27%**	North America
●	**7%**	Japan
●	**8%**	Rest of the world

Revenue by product category

●	**49%**	Leather goods
●	**20%**	Shoes
●	**17%**	Ready-to-Wear
●	**4%**	Watches and Jewelry
●	**10%**	Other

In view of the proportion of Gucci's sales generated by directly operated stores, the following revenue analysis by region only concerns sales in its directly operated physical and online stores. Performance by region remained negative, except for North America, which achieved strong momentum, while the performance of all the regions improved between the first and second quarters.

In Western Europe, revenue fell 8% during the first six months of 2026. During that period, growth was affected by lower tourist numbers, particularly from Asia-Pacific and the Middle East.

In North America, Gucci's revenue rose 8% on a comparable basis as a result of higher volumes and an increase in the average price.

In Japan, sales declined 17% on a comparable basis over the period as a result of weaker local and tourist demand.

Revenue in Asia-Pacific fell by 10% on a comparable basis in the first half. The region was affected primarily by lower local demand, linked to a sharp decline in store footfall. Nonetheless, the higher conversion rate and increase in the average spend helped performance improve progressively throughout the first half.

In the other regions of the world, business contracted by around 15% on a comparable basis due to the effects of the Middle East conflict.

In the first half of 2026, sales of all the main product categories in the directly operated stores improved progressively during the first half, supported by the refresh of the product range and related communication initiatives.

Leather goods returned to growth in the second quarter, gaining traction as a result of the successful new *Borsetto* and *Paparazzo* lines. The shoes and ready-to-wear categories also reaped the benefit of the refreshed collections and activations under the new artistic director's leadership.

Recurring operating income

Gucci's recurring operating income in the first half of 2026 came to €468 million, down 4% compared to the first half of 2025.

Gucci's recurring operating margin rose by 1 point to 17.0%.

The disciplined approach and cost efficiency drive in tandem with sustained investment in the development of new collections and in communication unlocked greater operating leverage.

Gucci's recurring EBITDA was €830 million in the first half of 2026, representing recurring EBITDA margin of 30.1%, up 1.9 points.

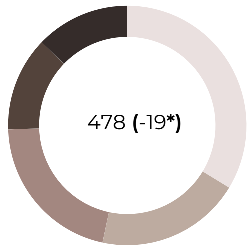
Store network and operating investments

Gucci's network was made up of 478 directly operated stores as of June 30, 2026.

The House continued to optimize its distribution network in order to enhance productivity and strengthen its presence in the most suitable locations. In all, a net figure of 19 stores were closed in the first half under this strategy. In parallel, Gucci opened a selected number of stores.

Over the same period, Gucci's gross operating investments totaled €64 million, down €30 million compared to the first six months of 2025.

Breakdown of directly operated stores by region



161 (-5 *)	Asia-Pacific
94 (-3*)	Western Europe
101 (-10*)	North America
61 (0*)	Japan
61 (-1*)	Rest of the world

* Net store openings/closures between December 31, 2025 and June 30, 2026.

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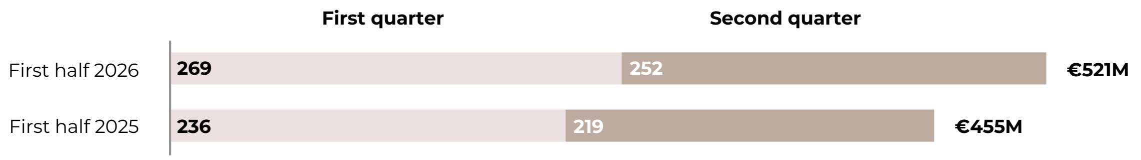
3.2 Kering Jewelry

(in € millions)	First half 2026	First half 2025	Change
Revenue	**521**	**455**	**+14%**
Recurring operating income	**32**	**16**	**+106%**
as a % of revenue	***6.2%***	***3.5%***	***+2.7pts***
Recurring EBITDA	79	59	+36%
as a % of revenue	*15.4%*	*12.9%*	*+2.5pts*
Acquisitions of property, plant and equipment and intangible assets	11	22	-51%
Average FTE headcount	2,402	2,365	+2%

Revenue



Kering Jewelry's sales in the first half of 2026 came to €521 million, up 14% as reported and up 20% on a comparable basis versus the same period of 2025.

Kering Jewelry maintained its strong growth momentum thanks to all its Houses and brisk growth in Japan, in Asia-Pacific and in North America.

Boucheron achieved a stand-out performance, setting new records. Growth was particularly strong in Japan and Asia-Pacific, with a key contribution made by the successful launch of the new *Quatre XS* range in the Maison's iconic *Quatre* collection.

Pomellato's strong momentum was also evident, as it reaped the benefit of its high level of desirability in Japan and North America, as well as the enduring success of its key collections.

DoDo continued to grow and develop over the first half.

Qeelin again posted solid performances in Asia-Pacific thanks to the strength of its iconic collections.

Revenue by distribution channel

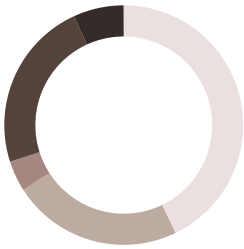
72%	Sales directly operated stores
28%	Wholesale and other revenues (including royalties)

(variation compared with 2025: +3 pts sales directly operated stores) -3 pts wholesale and other revenues (including royalties).

Sales from stores and e-commerce controlled by the Houses accounted for 72% of the total. They rose 28% on a comparable basis relative to the first six months of 2025.

Wholesale sales rose by 7% at constant exchange rates compared to the first half of 2025. The conversion of certain franchisee accounts into stores directly controlled by the Houses partly accounts for the performance gap with the directly operated stores channel.

Revenue by region



●	**43%**	Asia-Pacific (excluding Japan)
●	**23%**	Western Europe
●	**4%**	North America
●	**23%**	Japan
●	**7%**	Rest of the world

Kering Jewelry achieved very strong momentum over the period in Asia-Pacific and Japan, which posted growth of 26% and 60% respectively. Sales in the more recently developed North American market grew by 25%.

Recurring operating income

In the first half of 2026, Kering Jewelry posted recurring operating income of €32 million, up €16 million relative to the first half of 2025. Operating margin rose to 6.2%, up 2.7 points compared to the first half of 2025.

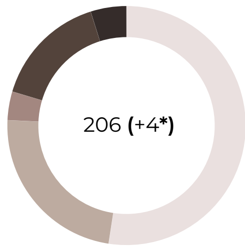
The sales increase and tight control over growth investments helped absorb the impact of higher precious metals costs.

Recurring EBITDA rose €20 million higher than in the first half of 2025 to reach €79 million. Recurring EBITDA margin was 15.4%, up 2.5 points relative to the first half of 2025.

Store network and operating investments

As of June 30, 2026, the segment had 206 directly operated stores. During the first half, the Houses in this segment pushed ahead with the selective development of their network, including store openings in South Korea, Japan and China.

Breakdown of directly operated stores by region



●	**108** (**+4***)	Asia-Pacific
●	**48** (**-2***)	Western Europe
●	**8** (**0***)	North America
●	**32** (**+2***)	Japan
●	**10** (**0***)	Rest of the world

* Net store openings/closures between December 31, 2025 and June 30, 2026.

3.3 Kering Eyewear

(in € millions)	First half 2026	First half 2025	Change
Revenue	**965**	**921**	**+5%**
Recurring operating income	**222**	**186**	**+19%**
as a % of revenue	***23.0%***	***20.1%***	**+2.9 pts**
Recurring EBITDA	258	217	+19%
as a % of revenue	*26.7%*	*23.6%*	*+3.1 pts*
Acquisitions of property, plant and equipment and intangible assets	51	39	+30%
Average FTE headcount	3,954	3,743	+6%

Kering Eyewear's revenue amounted to €965 million in the first half of 2026, up 5% as reported and up 8% on a comparable basis.

All the main regions recorded a sequential acceleration on the first half of 2025. Performance was boosted by a series of high-visibility initiatives, including the Capsule Collection celebrating Lindberg's 40th anniversary, further development of the Maui Jim optical category, and the successful *début* made by the Valentino eyewear collection, supported by launch events in Italy and the United States.

Based on an analysis of the distribution channels for brands under license managed by Kering Eyewear, the local chains and three "O" (opticians, optometrists and ophthalmologists) remained the primary sales channel and the main engine of growth, followed by sales via directly operated stores.

Recurring operating income amounted to €222 million.

Kering Eyewear's operating margin was 23.0%, up 2.9 points relative to the first half of 2025.

The segment's operating investments amounted to €51 million in the first half of 2026, or 5.3% of sales.

3.4 Corporate and Other

(in € millions)	First half 2026	First half 2025	Change
Revenue	**65**	**71**	**-7%**
Recurring operating income	**(152)**	**(111)**	**N/A**
Acquisitions of property, plant and equipment and intangible assets	218	113	N/A
Average FTE headcount	3,560	4,123	-14%

Corporate and Other segment revenue mainly comprised sales generated by Ginori 1735, by production entities operating for third parties, and external rental income received on real estate assets held by the Corporate segment.

Ginori 1735's strong sales growth was offset by the negative impact of the disposal of The Mall Luxury Outlets and real estate divestments.

The segment's recurring operating loss amounted to €152 million, €41 million higher than in 2025.

The segment's operating investments increased by €105 million to €218 million in the first half of 2026, primarily related to real estate assets.

4 Transactions with related parties

Related-party transactions occurring during the first half of 2026 are described in Note 17 – Related-Party Transactions to the condensed consolidated interim financial statements.

5 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.

6 Definitions of non-IFRS financial indicators

"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.

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Condensed consolidated interim financial statements for the six months ended June 30, 2026

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1 Consolidated income statement

(in € millions)	Notes	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	4	(223)	34
Operating income		**698**	**954**
Financial result	5	(280)	(277)
Income before tax		**418**	**677**
Income tax expense	6.1	(204)	(200)
Share in earnings (losses) of equity-accounted companies	8	(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		**244**	**523**
o/w attributable to the Group		*189*	*474*
o/w attributable to minority interests		*55*	*49*

(in € millions)	Notes	First half 2026	First half 2025
Net income attributable to the Group		**189**	**474**
Basic earnings per share *(in €)*	7.1	**1.54**	**3.86**
Diluted earnings per share *(in €)*	7.1	**1.54**	**3.86**
Net income from continuing operations attributable to the Group		**136**	**429**
Basic earnings per share *(in €)*	7.1	**1.11**	**3.50**
Diluted earnings per share *(in €)*	7.1	**1.11**	**3.50**
Net income from discontinued operations attributable to the Group		**53**	**45**
Basic earnings per share (in €)	7.1	0.43	0.36
Diluted earnings per share (in €)	7.1	0.43	0.36

First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

2 Consolidated statement of comprehensive income

(in € millions)	Notes	First half 2026	First half 2025
Net income		**244**	**523**
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:	12	**(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:	9.2	**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 discontinued operations		*1*	*(7)*
o/w attributable to minority interests		*72*	*32*
o/w discontinued operations		–	–

First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

3 Consolidated balance sheet

Assets

(in € millions)	Notes	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	8	2,279	2,080
Non-current financial assets	9.1	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	9.1	43	102
Other current assets		1,257	1,358
Cash and cash equivalents	11.1	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)	Notes	June 30, 2026	Dec. 31, 2025
Equity attributable to the Group		14,482	14,706
Equity attributable to minority interests		880	809
Equity	10	**15,362**	**15,515**
Non-current borrowings	11	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	13	118	232
Deferred tax liabilities		1,817	1,779
Other non-current liabilities		445	138
Non-current liabilities		**17,415**	**17,614**
Current borrowings	11	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	13	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**

4 Consolidated statement of changes in equity

Before appropriation of net income *(in € millions)*	**Notes**	**Number of shares outstanding**	**Share capital**	**Capital reserves**	**Kering treasury shares**	**Cumulative translation adjustments**	**Remeasure-ment of financial instruments**	**Other reserves and net income**	**Group**	**Minority interests**	**TOTAL**
As of January 1st, 2025		**122,601,693**	**493**	**984**	**(365)**	**(166)**	**38**	**13,920**	**14,904**	**826**	**15,730**
Net income								474	474	49	523
Total gains and losses recognized in equity						(292)	161		(131)	(17)	(148)
Comprehensive income						**(292)**	**161**	**474**	**343**	**32**	**375**
Change in equity of Kering SA									–	–	–
Change in equity of subsidiaries									–	–	–
Expense related to share-based payments								12	12	–	12
Cancellation of Kering treasury shares									–	–	–
(Acquisitions) disposals of Kering treasury shares[1]		(240)							–	–	–
Distribution of dividends								(490)	(490)	(9)	(499)
Other changes[2]									–	(8)	(8)
As of June 30, 2025		**122,601,453**	**493**	**984**	**(365)**	**(458)**	**199**	**13,916**	**14,769**	**841**	**15,610**
Net income								(402)	(402)	19	(383)
Total gains and losses recognized in equity						(11)	(46)	3	(54)	1	(53)
Comprehensive income						**(11)**	**(46)**	**(399)**	**(456)**	**20**	**(436)**
Change in equity of Kering SA									–	–	–
Change in equity of subsidiaries									–	–	–
Expense related to share-based payments		18,658			53			(52)	1	–	1
Cancellation of Kering treasury shares									–	–	–
(Acquisitions) disposals of Kering treasury shares[1]		240							–	–	–
Distribution of dividends								(153)	(153)	(22)	(175)
Other changes[2]								545	545	(30)	515
As of December 31, 2025		**122,620,351**	**493**	**984**	**(312)**	**(469)**	**153**	**13,857**	**14,706**	**809**	**15,515**

(1) The acquisition cost of Kering treasury shares is reflected in the "Kering treasury shares" column. Capital gains or losses on the sale of Kering treasury shares, along with the related expenses and taxes, are recognized in the "Other reserves and net income" column.
(2) "Other changes" include changes in scope and transactions with minority interests.

Before appropriation of net income *(in € millions)*	**Notes**	**Number of shares outstanding**	**Share capital**	**Capital reserves**	**Kering treasury shares**	**Cumulative translation adjustments**	**Remeasure-ment of financial instruments**	**Other reserves and net income**	**Group**	**Minority interests**	**TOTAL**
As of January, 1st 2026		**122,620,351**	**493**	**984**	**(312)**	**(469)**	**153**	**13,857**	**14,706**	**809**	**15,515**
Net income								189	189	55	244
Total gains and losses recognized in equity						8	(101)	6	(87)	17	(70)
Comprehensive income						**8**	**(101)**	**195**	**102**	**72**	**174**
Change in equity of Kering SA									–	–	–
Change in equity of subsidiaries									–	–	–
Expense related to share-based payments								13	13	–	13
Cancellation of Kering treasury shares	10								–	–	–
(Acquisitions) disposals of Kering treasury shares[1]	10	(2,000)			(1)				(1)	–	(1)
Distribution of dividends								(337)	(337)	(3)	(340)
Other changes[2]								(1)	(1)	2	1
As of June 30, 2026		**122,618,351**	**493**	**984**	**(313)**	**(461)**	**52**	**13,727**	**14,482**	**880**	**15,362**

(1) The acquisition cost of Kering treasury shares is reflected in the “Kering treasury shares” column. Capital gains or losses on the sale of Kering treasury shares, along with the related expenses and taxes, are recognized in the “Other reserves and net income” column.
(2) “Other changes” include changes in scope and transactions with minority interests.

5 Consolidated statement of cash flow

(in € millions)	Notes	First half 2026	First half 2025
Net income from continuing operations		**191**	**478**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	3	1,014	1,035
Other non-cash (income) expenses	15	241	(182)
Cash flow received from operating activities	**15**	**1,446**	**1,331**
Interest paid (received)		231	268
Dividends received		–	–
Current tax expense	6.1	145	296
Cash flow received from operating activities before tax, dividends and interest		**1,822**	**1,895**
Change in working capital requirement	16	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	3	(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) 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	14	**8,462**	**4,178**

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6 Notes to the condensed consolidated interim financial statements for the six months ended June 30, 2026

Presentation of the condensed consolidated interim financial statements

Introduction

Kering SA, the Group's parent company, is a *société anonyme* (French corporation) with a Board of Directors, incorporated under French law, whose registered office is located at 40, rue de Sèvres, 75007 Paris, France. Kering is a global luxury group that manages the development of a collection of renowned Houses in Fashion, Leather Goods and Jewelry.

On July 28, 2026, the Board of Directors approved the condensed consolidated interim financial statements for the six months ended June 30, 2026 and authorized their publication the same day.

The consolidated financial statements as of June 30, 2026 reflect the accounting position of Kering SA, its subsidiaries and its associates (the "Group").

Pursuant to European Regulation No. 1606/2002 of July 19, 2002, these consolidated financial statements have been prepared in accordance with applicable international financial reporting standards (IFRSs) as endorsed by the European Union and mandatorily applicable as of the reporting date.

The condensed consolidated financial statements for the six months ended June 30, 2026 have been prepared in accordance with IAS 34 – Interim Financial Reporting. The notes do not include all of the disclosures required for full annual consolidated financial statements, and should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025. Specific information and new texts applicable to 2026 are presented in Note 18 – Accounting policies and methods – IFRS accounting framework applied.

Unless otherwise stated, amounts are reported in millions of euros. In general, amounts stated in the consolidated financial statements and in the notes to the consolidated financial statements are rounded to the nearest unit. As a result, the sum of the rounded amounts may show non-material differences relative to the stated total.

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Note 1 Significant events in the first half of 2026

Kering adapts the presentation of its businesses

On March 16, 2026, as part of the evolution of its strategy and organization, Kering announced a new segmentation of its businesses, enhancing the clarity of its strategic model. Starting from the first quarter of 2026, Kering has reported its performance indicators according to the following operating segments:

- Kering Fashion & Leather Goods, including Gucci, Saint Laurent, Bottega Veneta, Balenciaga, McQueen and Brioni,
  - of which Gucci separately;
- Kering Jewelry, including Boucheron, Pomellato, DoDo and Qeelin;
- Kering Eyewear;
- Corporate & Other, including Group services and Ginori 1735.

Within the Fashion & Leather Goods business, Kering will continue to report Gucci's performance indicators separately, given its significant weight within the Group.

Kering and L'Oréal complete their strategic alliance

On March 31, 2026, Kering and L'Oréal finalized their strategic partnership in beauty under the terms disclosed on October 19, 2025, after receiving approval from the competition authorities.

The finalized agreement confirms L'Oréal's acquisition of Kering Beauté, including the House of Creed, and the signing of beauty and fragrance licenses for iconic Kering Houses. Kering and L'Oréal have also continued to explore development opportunities in the fields of wellness and longevity through a joint venture.

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

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

Kering completes first step in the acquisition of Raselli Franco Group

On March 30, 2026, Kering completed its initial acquisition of a 20% stake in Raselli Franco Group for an amount of €115 million. In accordance with the terms announced on December 18, 2025, the agreement provides for a defined timetable enabling its full acquisition by 2032.

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

On April 16, 2026, Kering and ICCF unveiled a strategic partnership aimed at combining their complementary strengths across the luxury industry.

As part of this partnership, Kering is acquiring a minority stake in ICCF. The partnership brings together ICCF's deep understanding of the Chinese luxury ecosystem and cultural landscape with Kering's long-standing expertise in craftsmanship, operations and brand development in Europe.

Kering's investment 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.

Note 2 Subsequent events

Gucci and L'Oréal enter 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, which is expected to become effective in mid-2027. As well as unlocking new growth prospects, this partnership should further strengthen the desirability and value of the Gucci brand worldwide.

Coty will receive approximately $400 million in consideration for the early redemption of the existing license agreement rights as part of the transaction. The related cash payments are expected to be made over the course of 2026 ($250 million) and 2027 (up to $150 million). Selected inventories will also be acquired on top of the payments totaling approximately $400 million.

Furthermore, L'Oréal will pay to Kering transition costs amounting to approximately 70% of the early redemption costs related to the license agreement and the acquisition of inventories as consideration for the orderly transition by Kering of the existing license agreement.

Kering exercises the second and final extension option of the €3,000 million syndicated credit facility

On July 18, 2026, Kering exercised the second and final extension option agreed under the €3,000 million syndicated credit facility arranged in July 2024, extending its maturity to July 18, 2031.

Note 3 Operating segments

Starting from the first quarter of 2026, the Group has revised the presentation of its segment information (*see note 18*).

(in € millions)	Kering Fashion & Leather Goods	of which Gucci	Kering Jewelry	Kering Eyewear	Corporate & Other	Eliminations	Total
FIRST HALF 2026							
Revenue	**5,800**	**2,757**	**521**	**965**	**65**	**(131)**	**7,220**
Recurring operating income	**828**	**468**	**32**	**222**	**(152)**	**(9)**	**921**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	789	362	47	36	142	N/A	1,014
Recurring EBITDA	1,617	830	79	258	(10)	(9)	1,935
Acquisitions of property, plant and equipment and intangible assets[1]	139	64	11	51	218	N/A	419

[1] In the first half of 2026, acquisitions of property, plant and equipment and intangible assets included €159 million in investments relating to the acquisition of property in future state of completion in 2023.

(in € millions)	Kering Fashion & Leather Goods	of which Gucci	Kering Jewelry	Kering Eyewear	Corporate & Other	Eliminations	Total
FIRST HALF 2025							
Revenue	**6,115**	**3,027**	**455**	**921**	**71**	**(123)**	**7,439**
Recurring operating income	**832**	**486**	**16**	**186**	**(111)**	**(3)**	**920**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	820	369	43	31	141	N/A	1,035
Recurring EBITDA	1,652	855	59	217	30	(3)	1,955
Acquisitions of property, plant and equipment and intangible assets[2]	257	94	22	39	113	N/A	431

[2] In the first half of 2025, acquisitions of property, plant and equipment and intangible assets included €38 million in investments relating to the acquisition of a real estate asset in 2023.

First-half 2025 data has been restated to exclude the contribution of Kering Beauté, previously included in "Corporate & Other" segment.

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Notes on the consolidated income statement

Note 4 Other non-recurring operating income and expenses

(in € millions)	First half 2026	First half 2025
Gains relating to changes in scope	–	182
Capital gains on disposals of non-current assets	–	104
Restructuring reversal	26	29
Other	37	9
Other non-recurring operating income	**63**	**323**
Losses relating to changes in scope	–	–
Capital losses on disposals of non-current assets	(129)	(31)
Impairment of goodwill and other non-current assets	(41)	(70)
Restructuring costs	(46)	(37)
Acquisition costs	(2)	(4)
Other	(68)	(147)
Other non-recurring operating expenses	**(286)**	**(289)**
TOTAL	**(223)**	**34**

First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

In the first half of 2025, gains relating to changes in scope resulted from the disposals of The Mall Luxury Outlets and the capital gain on the disposal of assets reflected the sale of a building in Japan.

Capital losses on disposals of non-current assets recognized in the first half of 2026 arising from the completion of the sale of the building at via Monte Napoleone 8 in Milan, which was reclassified in 2025 under "Assets held for sale".

Impairment of goodwill and other non-current assets mainly related to the ongoing program to streamline the distribution network, principally at Gucci, Saint Laurent, Balenciaga, and McQueen.

Restructuring costs net of reversals chiefly reflect various targeted reorganizations affecting certain Kering divisions.

Other non-recurring income and expenses comprise allocations of provisions net of reversals in connection with the costs arising from store closures and various other costs and adjustments. In the first half of 2025, they mainly reflected the allocation of a provision associated with the European Commission's investigation into the fashion sector, which was completed in the second half of 2025.

Note 5 Financial result

(in € millions)	First half 2026	First half 2025
Cost of net debt[1]	**(122)**	**(164)**
Income from cash and cash equivalents	63	36
Finance costs at amortized cost	(186)	(199)
Other financial income and expenses	**(38)**	**4**
Net gains (losses) on financial assets	4	15
Net foreign exchange gains (losses)	(18)	17
Ineffective portion of cash flow and fair value hedges	(18)	(21)
Net gains (losses) on derivative instruments not qualifying for hedge accounting	–	(4)
Other finance costs	(5)	(3)
Total financial result excluding leases	**(160)**	**(160)**
Interest expense on lease liabilities	(120)	(117)
TOTAL	**(280)**	**(277)**

[1] Net debt is defined on chapter 2.6.
First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

The Group's cost of net debt was €122 million in the first half of 2026 (€164 million in the first half of 2025).

This favorable trend was mainly due to higher income from the Group's cash position as a result of its cash surpluses and optimized treasury management. It also benefited from a reduction in interest expense, chiefly reflecting the lower level of the average long-term debt outstanding.

Other financial income and expenses represented net expense of €38 million in the first half of 2026, compared to net income of €4 million in the same period of 2025.

This adverse €42 million change was mainly the result of trends in currency effects in an exchange rate environment affected by a high level of currency volatility.

Note 6 Income tax

6.1 Income tax expense

(in € millions)	First half 2026	First half 2025
Current tax expense	(145)	(296)
Deferred tax income (expense)	(59)	96
TOTAL	**(204)**	**(200)**

First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

6.2 Reconciliation of the effective tax rate

As of June 30, 2026, the Group's estimated tax rate (in accordance with IAS 34) stands at 48.8%.

(in € millions)	First half 2026	First half 2025
Income before tax	418	677
Income tax expense	(204)	(200)
Effective tax rate	**48.8%**	**29.5%**
Other non-recurring operating income and expenses	(223)	34
Recurring income before tax	641	643
Income tax on other non-recurring operating income and expenses	4	(10)
Tax expense on recurring income	(208)	(190)
Effective tax rate on recurring income [1]	**32.5%**	**29.5%**

(1) The effective tax rate on recurring income is defined in chapter 2.6.

First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

Note 7 Earnings per share

7.1 Earnings per share

First half 2026

	Consolidated Group	Continuing operations	Discontinued operations
Net income attributable to the Group *(in € millions)*	**189**	**136**	**53**
Weighted average number of ordinary shares outstanding	123,420,778	123,420,778	123,420,778
Weighted average number of Kering treasury shares	(801,082)	(801,082)	(801,082)
Weighted average number of ordinary shares	**122,619,696**	**122,619,696**	**122,619,696**
Basic earnings per share *(in €)*	**1.54**	**1.11**	**0.43**
Weighted average number of ordinary shares	122,619,696	122,619,696	122,619,696
Potentially dilutive ordinary shares	162,381	162,381	162,381
Weighted average number of diluted ordinary shares	**122,782,077**	**122,782,077**	**122,782,077**
Diluted earnings per share *(in €)*	**1.54**	**1.11**	**0.43**

First half 2025

	Consolidated Group	Continuing operations	Discontinued operations
Net income attributable to the Group *(in € millions)*	**474**	**429**	**45**
Weighted average number of ordinary shares outstanding	123,420,778	123,420,778	123,420,778
Weighted average number of Kering treasury shares	(821,229)	(821,229)	(821,229)
Weighted average number of ordinary shares	**122,599,549**	**122,599,549**	**122,599,549**
Basic earnings per share *(in €)*	**3.86**	**3.50**	**0.36**
Weighted average number of ordinary shares	122,599,549	122,599,549	122,599,549
Potentially dilutive ordinary shares	85,045	85,045	85,045
Weighted average number of diluted ordinary shares	**122,684,594**	**122,684,594**	**122,684,594**
Diluted earnings per share *(in €)*	**3.86**	**3.50**	**0.36**

First-half 2025 data has been restated to exclude the contribution of Kering Beauté.

7.2 Earnings per share from continuing operations excluding non-recurring items

Non-recurring items presented below consist of other non-recurring operating income and expenses (see Note 4), reported net of tax and any minority interests.

(in € millions)	First half 2026	First half 2025
Net income from continuing operations attributable to the Group	**136.4**	**428.9**
Other non-recurring operating income and expenses	(222.9)	34.2
Income tax on other non-recurring operating income and expenses	4.4	(9.4)
Net income (loss) from continuing operations (excluding non-recurring items) attributable to the Group	**354.9**	**404.1**

	First half 2026	First half 2025
Weighted average number of ordinary shares outstanding	123,420,778	123,420,778
Weighted average number of Kering treasury shares	(801,082)	(821,229)
Weighted average number of ordinary shares	**122,619,696**	**122,599,549**
Basic earnings per share from continuing operations excluding non-recurring items *(in €)*	**2.89**	**3.29**
Weighted average number of ordinary shares	122,619,696	122,599,549
Potentially dilutive ordinary shares	162,381	85,045
Weighted average number of diluted ordinary shares	**122,782,077**	**122,684,594**
Diluted earnings per share from continuing operations excluding non-recurring items *(in €)*	**2.89**	**3.29**

Notes on the consolidated balance sheet

Note 8 Investments in equity-accounted companies

Companies accounted for by the equity method comprise associates. The Group's investments in associates break down as follows:

(in € millions)	**June 30, 2026**	**Dec. 31, 2025**
Valentino	1,655	1,672
Other investments in equity-accounted companies	624	408
TOTAL	**2,279**	**2,080**

In November 2023, Kering completed the acquisition of a 30% shareholding in Italian fashion house Valentino for €1.7 billion under a strategic partnership with investment company Mayhoola. Mayhoola's put options on its remaining 70% stake in Valentino, initially exercisable in 2026 and 2027, were postponed to 2028 and 2029.

When the options are exercised, the exercise price will be adjusted on the basis of Valentino's performance and prospects for future years. The value of this commitment at closing is estimated at around €4 billion.

Valentino is an internationally recognized Italian House with a high-end luxury positioning rooted in Haute Couture. It has also developed a ready-to-wear, leather goods, accessories and beauty offering for men and women.

The share of Valentino's net income (loss) amounted to an estimated loss of €26 million. The Group also contributed to Valentino's capital increase in the second quarter of 2026 in proportion to its shareholding.

The Valentino group's consolidated financial statements prepared under IFRSs and in euros were used to account for Valentino under the equity method in Kering's financial statements. These consolidated financial statements have not been published.

The financial statements include transactions between Kering and Valentino that were entered into on arm's length terms.

In 2025, Valentino generated €1.12 billion sales through its network of more than 200 stores across more than 25 countries. No dividend was paid in respect of 2025.

On March 30, 2026, Kering acquired an initial 20% interest in Raselli Franco Group, one of the largest independent luxury jewelry manufacturers in Europe (*see Note 1*).

The co-investment agreement with Al Mirqab Group in respect of the building at Via Monte Napoleone 8 in Milan owned by Kering was sealed on April 1, 2026 (see Note 1).

These investments have been accounted for using the equity method based on Kering's ownership interest and are recorded on the line item "Other investments in equity-accounted companies", which also includes investments in real estate companies pursuant to the co-investment agreements signed in 2025 in respect of prestigious estate assets in Paris and New York.

Kering's minority interests contributed a combined loss of €23 million to the net income of equity-accounted companies.

Note 9 Financial assets

9.1 Breakdown of financial assets

(in € millions)	**June 30, 2026**	**Dec. 31, 2025**
Non-consolidated investments	85	72
Loans and receivables	63	63
Deposits and guarantees	231	233
Other financial investments[1]	179	164
Non-current financial assets	**559**	**533**
Derivative instruments	34	94
Loans and receivables	9	8
Current financial assets	**43**	**102**

[1] Including a €34 million investment in the Climate Fund for Nature, managed by Natixis subsidiary Mirova. As part of its proactive strategy to offset its carbon emissions, Kering undertook on February 16, 2023 to invest up to €100 million in this carbon fund. The commitment given by Kering amounted to €66 million as of June 30, 2026.

9.2 Financial assets measured at fair value

(in € millions)	**June 30, 2026**	**Dec. 31, 2025**
Non-consolidated investments	85	72
o/w changes in fair value recognized through equity	*85*	*72*
o/w changes in fair value recognized through the income statement	–	–
Derivative instruments	34	94
Other financial investments	179	164
o/w changes in fair value recognized through equity	*173*	*159*
o/w changes in fair value recognized through the income statement	*6*	*5*
Financial assets at fair value	**299**	**331**

Note 10 Equity

At June 30, 2026, Kering's share capital amounted to €493,683,112. It comprised 123,420,778 fully paid-up shares with a par value of €4 each (unchanged since December 31, 2025). Excluding the 802,427 Kering treasury shares, there were 122,618,351 shares issued and outstanding as of June 30, 2026.

	June 30, 2026		Dec. 31, 2025	
(in € millions)	Number	Amount	Number	Amount
Liquidity agreement	2,000	1	–	–
Share buyback program (for cancellation)	–	–	–	–
Share-based payment	800,427	312	800,427	312
Kering treasury shares	**802,427**	**313**	**800,427**	**312**

Change in Kering treasury shares

(in € millions)	Number	Amount	Impact on cash
As of January 1, 2026	**800,427**	**312**	**–**
Purchases under the liquidity agreement	307,087	80	(80)
Disposals under the liquidity agreement	(305,087)	(79)	79
Purchases under share-based payment plans	–	–	–
Purchases with a view to canceling the shares	–	–	–
Cancellations under the share buyback program	–	–	N/A
Shares vested	–	–	N/A
Net capital gain (loss) on disposal	–	–	N/A
As of June 30, 2026	**802,427**	**313**	**1**

Note 11 Net debt

(in € millions)	June 30, 2026	Dec. 31, 2025
Borrowings	11,804	12,352
Cash and cash equivalents	(8,480)	(4,313)
TOTAL	**3,324**	**8,039**

11.1 Cash and cash equivalents

(in € millions)	June 30, 2026	Dec. 31, 2025
Cash	2,747	2,206
Cash equivalents[1]	5,733	2,107
TOTAL	**8,480**	**4,313**

(1) Including term deposits, term accounts and investments in the form of mutual funds.

11.2 Breakdown of borrowings by category and maturity

(in € millions)	June 30, 2026	Current	Y +2	Y + 3	Y + 4	Y + 5	Beyond	Total non-current
Bond debt	10,549	939	1,348	747	1,495	–	6,020	9,610
Other bank borrowings	96	60	27	8	–	–	1	36
Bank overdrafts	18	18	–	–	–	–	–	–
Commercial paper	561	561	–	–	–	–	–	–
Other borrowings(1)	580	262	99	85	55	78	–	318
o/w Put options granted to minority interests	*188*	*4*	*78*	*59*	*8*	*39*	–	*184*
TOTAL	**11,804**	**1,840**	**1,474**	**840**	**1,550**	**78**	**6,021**	**9,964**
%	100%	16%	12%	7%	13%	1%	51%	84%

(1) Other borrowings include accrued interest.

(in € millions)	Dec. 31, 2025	Current	Y +2	Y + 3	Y + 4	Y + 5	Beyond	Total non-current
Bond debt	11,027	957	1,219	598	1,494	747	6,012	10,070
Other bank borrowings	137	98	38	–	–	–	1	39
Bank overdrafts	26	26	–	–	–	–	–	–
Commercial paper	738	738	–	–	–	–	–	–
Other borrowings(1)	424	227	83	–	74	2	38	197
o/w Put options granted to minority interests	*188*	–	*83*	–	*66*	*1*	*38*	*188*
TOTAL	**12,352**	**2,046**	**1,340**	**598**	**1,568**	**749**	**6,051**	**10,306**
%	100%	17%	11%	5%	13%	6%	49%	83%

(1) Other borrowings include accrued interest.

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11.3 Debt maturity schedule at redemption value

(in € millions)	June 30, 2026	Redemption value	Y+1	Y+2	Y+3	Y+4	Y+5	Beyond
Bond debt	10,549	10,604	940	1,350	750	1,500	–	6,064
Other bank borrowings	96	96	*60*	*27*	*8*	–	–	1
Bank overdrafts	18	18	*18*	–	–	–	–	–
Commercial paper	561	563	*563*	–	–	–	–	–
Other borrowings[1]	580	2,673	426	454	417	336	372	668
o/w Put options granted to minority interests	*188*	*313*	*5*	*110*	*98*	*11*	*88*	*1*
TOTAL	**11,804**	**13,954**	**2,007**	**1,831**	**1,175**	**1,836**	**372**	**6,733**
%		100%	14%	13%	9%	13%	3%	48%

(1) Other borrowings include accrued interests.

(in € millions)	Dec. 31, 2025	Redemption value	Y+1	Y+2	Y+3	Y+4	Y+5	Beyond
Bond debt	11,027	11,087	958	1,220	600	1,500	750	6,059
Other bank borrowings	137	137	98	38	–	–	–	1
Bank overdrafts	26	26	26	–	–	–	–	–
Commercial paper	738	740	740	–	–	–	–	–
Other borrowings[1]	424	2,643	428	441	292	392	248	842
o/w Put options granted to minority interests	*188*	*313*	–	*116*	*1*	*98*	*9*	*89*
TOTAL	**12,352**	**14,633**	**2,250**	**1,699**	**892**	**1,892**	**998**	**6,902**
%		100%	15%	12%	6%	13%	7%	47%

(1) Other borrowings include accrued interests.

11.4 Bond debt

In May 2026, the Group repaid €500 million of bonds originally issued in May 2016.

11.5 Undrawn confirmed lines of credit

As of June 30, 2026, the Group had undrawn confirmed lines of credit totaling €3,800 million (stable compared to December 31, 2025).

These consisted of a syndicated credit facility of €3,000 million arranged in July 2024 and €800 million in bilateral lines of credit that had a maturity of more than one year as of June 30, 2026. The maturity of the syndicated credit facility was extended to July 2031 after the second and final extension option was exercised in July 2026.

Note 12 Derivative instruments

(in € millions)	June 30, 2026	Dec. 31, 2025
Non-current financial assets	**–**	**–**
Derivative instruments - at fair value through income statement	–	–
Derivative instruments - cash flow hedges	–	–
Derivative instruments - fair value hedges	–	–
Current financial assets	**34**	**94**
Derivative instruments - at fair value through income statement	2	4
Derivative instruments - cash flow hedges	31	89
Derivative instruments - fair value hedges	1	1
Non-current financial liabilities	**(18)**	**(40)**
Derivative instruments - at fair value through income statement[1]	(8)	(8)
Derivative instruments - cash flow hedges	(10)	(32)
Derivative instruments - fair value hedges	–	–
Current financial liabilities	**(102)**	**(14)**
Derivative instruments - at fair value through income statement	(4)	(3)
Derivative instruments - cash flow hedges	(97)	(10)
Derivative instruments - fair value hedges	(1)	(1)
TOTAL	**(86)**	**40**

[1] Liabilities related to derivative instruments recognized at fair value through the income statement include €8 million related to the Collective Virtual Purchase Agreement (CVPPA). That derivative is measured using an internally developed level-3 model, and includes energy certificates.
On May 5, 2024, Kering amended the CVPPA of October 12, 2023 initially formed with Caletona Servicios y Gestiones. The new CVPPA, which is an agreement to purchase renewable energy without physical delivery, was formed with a new solar photovoltaic farm operated by Castellana Power S.L.U., which operates in Spain. Energy certificates arising from renewable energy production – under the European Energy Certificate System (EECS®) – will be transferred to the Kering group as the agreement is performed. The agreement is for a 10-year term starting on the commercial operation date, which is likely to be September 1, 2026.

Note 13 Provisions

(in € millions)	Dec. 31, 2025	Charge	Reversals (utilized provisions)	Reversals (surplus provisions)	Foreign exchange differences	Other movements	June 30, 2026
Non-current provisions	232	7	(9)	(111)	1	(2)	118
Current provisions	186	31	(47)	(15)	2	12	168
TOTAL	**418**	**38**	**(56)**	**(126)**	**3**	**10**	**286**

(in € millions)	June 30, 2026	Dec. 31, 2025
Provision for restructuring costs	43	59
Vendor warranties	34	34
Disputes and other contingencies	208	325
TOTAL	**286**	**418**

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Notes on the consolidated statement of cash flow

Note 14 Cash and cash equivalents as reported in the cash flow statement

(in € millions)	June 30, 2026	June 30, 2025
Cash and cash equivalents as reported in the balance sheet	**8,480**	**4,240**
Bank overdrafts	(18)	(62)
Cash and cash equivalents as reported in the statement of cash flow	**8,462**	**4,178**

Note 15 Cash flow received from operating activities

(in € millions)	First half 2026	First half 2025
Net income from continuing operations	**191**	**478**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	1,014	1,035
Other non-cash income and expenses	241	(182)
Non-cash recurring operating income and expenses	(101)	(67)
Fair value of operating foreign exchange rate hedges	*(66)*	*(12)*
Other	*(35)*	*(55)*
Other non-cash income and expenses	342	(115)
Impairment of goodwill, brands and other non-current assets	*41*	*70*
Fair value of foreign exchange rate hedges in financial result	*46*	*3*
Deferred tax expense (income)	*59*	*(96)*
Share in earnings (losses) of equity-accounted companies	*23*	*(1)*
Other	*173*	*(91)*
Cash flow received from operating activities	**1,446**	**1,331**

Note 16 Change in working capital requirement

(in € millions)	First half 2026	First half 2025
Change in Inventories	317	(19)
Change in trade receivables and accrued income	(41)	6
Change in trade payables and accrued expenses	(14)	(58)
Change in other operating receivables and payables	341	(191)
Change in working capital requirement	**602**	**(261)**

Note 17 Transactions with related parties

Kering SA is controlled by Artemis, which in turn is wholly owned by Financière Pinault.

	June 30, 2026	June 30, 2025
% capital held by the Artemis group in Kering SA	42.3%	42.3%
% of voting rights held by the Artemis group in Kering SA	59.4%	59.3%
Dividend paid for Year Y-1 *(in € millions)*	209	314
Fees for the period *(in € millions)*	3	3

The Group pays fees to Artémis for (i) business development consulting services and complex transaction support, and (ii) the supply of development opportunities, new business and cost reduction solutions. These fees are governed by an agreement reviewed by the Audit Committee and approved by the Board of Directors.

Note 18 Accounting policies and methods – Application of IFRS accounting framework

The condensed consolidated financial statements have been prepared according to the accounting policies and methods applied by the Group in the consolidated financial statements for 2025 (presented in Note 33 – Accounting policies and methods).

In the condensed consolidated interim financial statements for the six months ended June 30, 2026, (current and deferred) income tax expense has been calculated by applying the average annual tax rate estimated for the current tax year to pre-tax accounting profit for each country or tax group.

Standards, amendments and interpretations endorsed by the European Union and applicable as of January 1, 2026

The standards, amendments and interpretations published by the IASB and mandatorily applicable to the Group from January 1, 2026 are listed below:

- Amendments to IFRS 9 – Financial Instruments and to IFRS 7 – Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments;
- Annual improvements – Annual improvements to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7;
- Amendments to IFRS 9 – Financial Instruments and to IFRS 7 – Financial Instruments: Disclosures: Contracts Referencing Nature-dependent Electricity.

The amendments to IFRS 9 effective from January 1, 2026, were assessed by the Group. These amendments do not have a significant impact on the classification and measurement of the Group's financial assets.

However, in order to reflect the clarifications introduced by these amendments regarding the derecognition of financial liabilities settled through electronic payment systems, the Group has adapted its internal payment procedures. These changes are primarily intended to anticipate payments made at the end of a reporting period, particularly at year-end, in order to ensure that transactions are appropriately reflected in the consolidated financial statements.

The Group also assessed the amendments arising from the Annual Improvements published by the IASB and effective from the 2026 financial year. Based on this assessment, their application is not expected to have a material impact on the Group's consolidated financial statements.

Standards, amendments and interpretations endorsed by the European Union and applicable on or after January 1, 2027

The standards, amendments and interpretations published by the IASB and mandatorily applicable from January 1, 2027 are listed below:

- IFRS 18 – Presentation and Disclosure in Financial Statements.

The Group has continued its analysis and implementation work in respect of IFRS 18. At this stage, the Group intends to retain a "mixed" presentation of the statement of income, while enhancing the level of disaggregation of income and expenses in order to better reflect their economic characteristics and to meet the new requirements of the standard. More specifically, this will involve a review of the granularity of the chart of accounts and of the information presented in the financial statements and the accompanying notes.

In accordance with the requirements of the standard, the share of profit or loss of the equity-accounted companies will be presented within the investing category. In addition, the items currently aggregated within the financial result will be analyzed in detail so as to be presented within the operating, investing or financing categories, according to their economic nature and the classification criteria set out in IFRS 18. The Group has commenced the work required to adapt its chart of accounts, its consolidation tools and its information systems in order to accommodate this new presentation.

The Group also continues to monitor the interpretation and clarification work being carried out internationally, in particular any pronouncements that may be issued by the IFRS Interpretations Committee on certain application matters relating to the standard. The final conclusions of that work could result in the refinement of certain presentation decisions currently under consideration.

As of the date of approval of the interim financial statements for the six months ended June 30, 2026, the Group continues to adapt its financial reporting processes in order to prepare for the application of IFRS 18 within the required timeframe. The impact analyses remain ongoing, and the definitive quantitative effects will be communicated once the implementation work is sufficiently advanced.

Standards, amendments and interpretations applicable on or after January 1, 2027 and not yet endorsed by the European Union

New standards, amendments and interpretations published, applicable on or after January 1, 2027 and not yet endorsed by the European Union do not apply to the Kering Group.

Changes to the Presentation of Operating Segments

As part of the evolution of its strategy and organization, Kering has revised its segment reporting since the first quarter of 2026 in order to more faithfully reflect its operational structure and how its businesses are managed by the Chief Operating Decision Maker ("CODM").

In accordance with IFRS 8 Operating Segments, the reported segments correspond to the operating segments whose results are regularly reviewed by the CODM for the purposes of resource allocation and performance assessment. Operating segments with similar economic characteristics have been aggregated based on the criteria set out in IFRS 8, including the nature of products and services, customer classes, distribution channels and long-term economic outlook.

The Group's activities are now presented under the following segments:

- Kering Fashion & Leather Goods
  - of which Gucci;
- Kering Jewelry;
- Kering Eyewear; and
- Corporate & Other.

Given its significant importance within the Group, Gucci will continue to be presented separately within the Fashion & Leather Goods segment.

The application of the aggregation criteria set out in IFRS 8 involves significant management judgment. Management concluded that the operating segments grouped within the Kering Fashion & Leather Goods segment exhibit similar economic characteristics and meet the aggregation requirements prescribed by the standard.

This change is intended to provide more relevant financial information that is better aligned with the Group's organizational structure and operational management, while enhancing the transparency and readability of the performance of its various activities.

Statutory auditor's review report on the interim financial information

For the six months ended June 30, 2026

To the Shareholders of Kering,

In compliance with the assignment entrusted to us by your Shareholders' meetings and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed consolidated interim financial statements of Kering for the six months ended June 30, 2026;
- the verification of the information contained in the interim management report.

These condensed consolidated interim financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 -standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II – Specific verification

We have also verified the information presented in the interim management report on the condensed consolidated interim financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed consolidated interim financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 28, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Camille Phelizon **Patrice Morot**

Ernst & Young Audit

Claire Pajona

Statement by the persons responsible for the interim financial report

We certify that, to our knowledge, the condensed consolidated interim financial statements for the six months ended June 30, 2026 have been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the issuer and the undertakings included in the consolidation, and that the interim management report gives a fair description of the material events that occurred in the first six months of the financial year and their impact on the interim financial statements, as well as a description of the principal risks and uncertainties for the remaining six months of the year, along with the principal transactions with related parties.

Paris, July 28, 2026.

Luca de Meo, Chief Executive Officer of Kering

Armelle Poulou, the Chief Financial Officer

Kering

Société anonyme (a French corporation) with a share capital of €493,683,112
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KERING

CREATIVITY IS OUR LEGACY