

K E R I N G



2026 Q3 REVENUE

October 22, 2026

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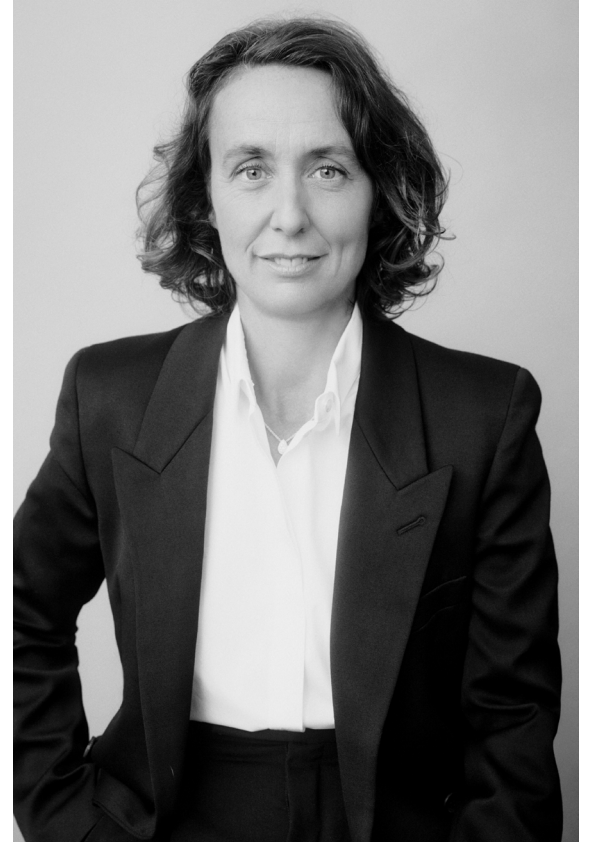
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AGENDA

Q3 REVENUE PRESENTATION Q&A SESSION

Armelle Poulou, Group CFO





Q3 2026 | HIGHLIGHTS

Houses: product execution first

Strategies being deployed across all Houses
Recent fashion shows: vision translated tangibly by each House

Governance: building leadership depth

Appointments at Bottega Veneta, Pomellato, DoDo and at Group level, combining external hires and internal promotions

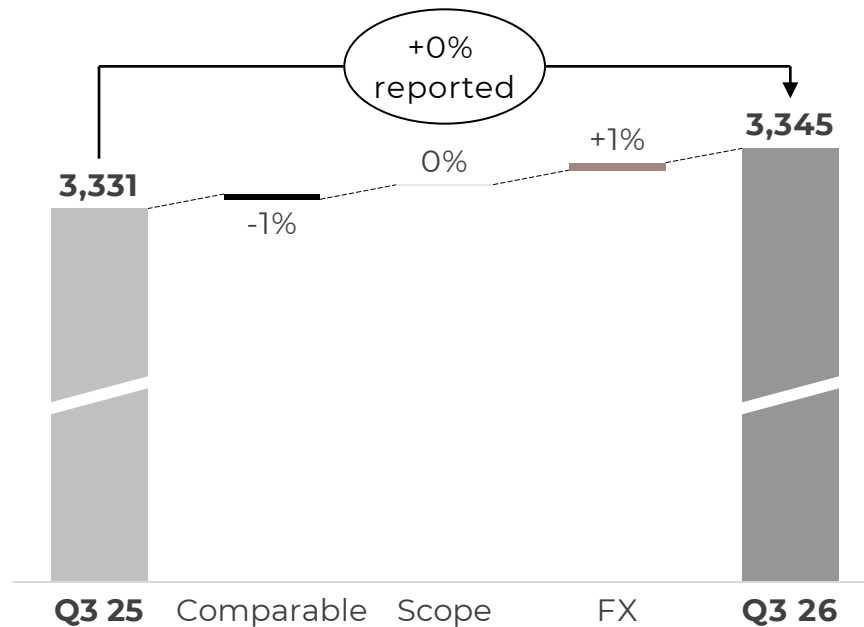
Craftsmanship: nurturing talent

Kering Accademia: first full academic year launched
1,500+ students, 7 partner schools in Italy

Q3 2026 | GROUP REVENUE

REVENUE CHANGE

(in €m and change YoY)



HIGHLIGHTS

PHASING AND COMPARISON EFFECTS

- Phasing of collections and a demanding comparison base (10pts)
- Softer macro trends

POSITIVE IN-STORE CLIENT RESPONSE

- Traffic remained the key constraint
- Positive trends for conversion rate, average price and average ticket

PORTFOLIO BREADTH REMAINS A KEY STRENGTH

- Solid momentum at Saint Laurent, Bottega Veneta and Brioni
- Kering Eyewear and Kering Jewelry extend their strong trajectory

Q3 2026 | GROUP REVENUE

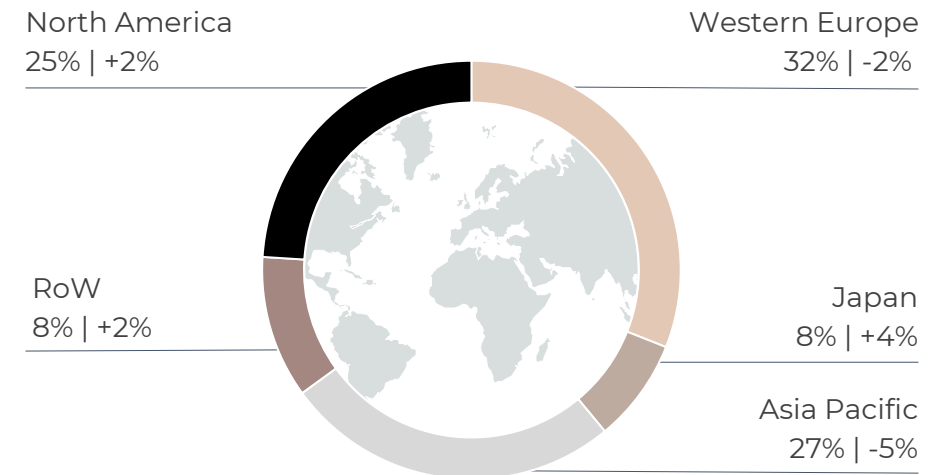
REVENUE BREAKDOWN BY SEGMENT

(in €m)

	Q3 2026	Q3 2025	Change (%)	
			Reported	Comp.
Kering Fashion & Leather Goods	2,743	2,774	-1%	-3%
<i>o/w Gucci</i>	1,291	1,343	-4%	-6%
Kering Jewelry	239	214	+12%	+11%
Kering Eyewear	373	352	+6%	+4%
Corporate & Other	27	28	-5%	-5%
Eliminations	(37)	(37)	N/A	N/A
Kering	3,345	3,331	+0%	-1%

REVENUE BREAKDOWN BY REGION

(% of Q3 revenue | comparable change YoY Q3 revenue)

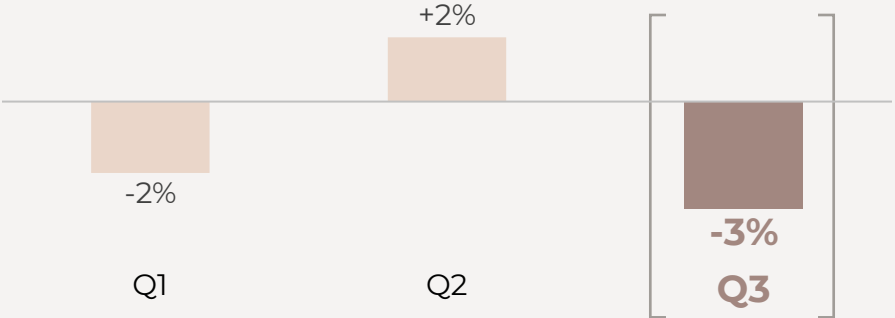


Q3 2026 | GROUP REVENUE BY CHANNEL

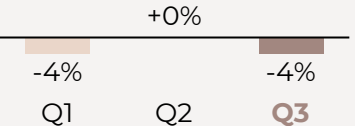
RETAIL INCL. E-COMMERCE | 75%



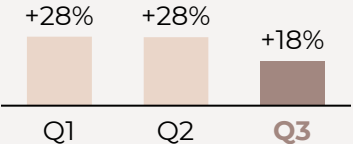
25% | WHOLESALE AND OTHER



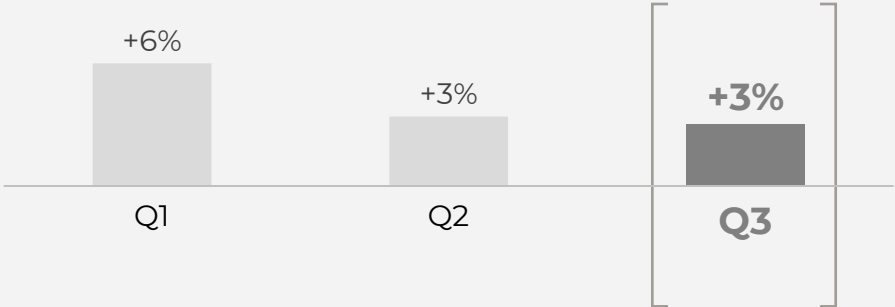
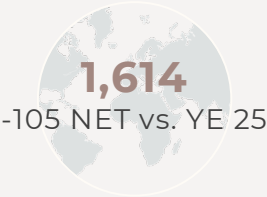
RETAIL KERING FASHION & LEATHER GOODS



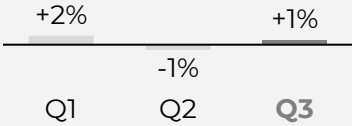
RETAIL KERING JEWELRY



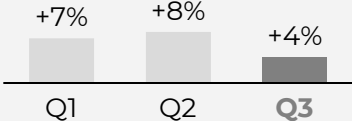
DIRECTLY OPERATED STORES



WHOLESALE KERING FASHION & LEATHER GOODS



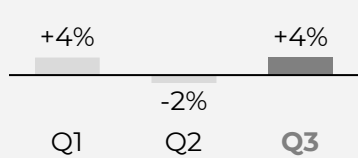
WHOLESALE KERING EYEWEAR



WHOLESALE KERING JEWELRY



ROYALTIES & OTHER



Q3 2026 | RETAIL REVENUE BY REGION

Q3 26 RETAIL REVENUE BY REGION: €2,539m

(% of Q3 retail revenue; Q3 comments)

NORTH AMERICA

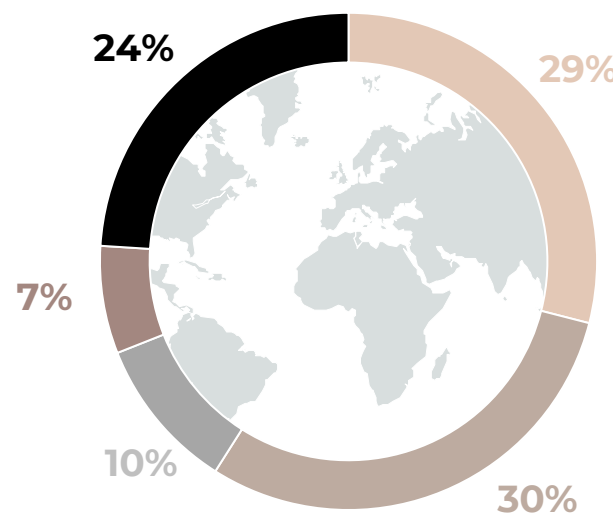
Q3: +1% | Q1: +9%, Q2: +10%

- Trends softened after several quarters of growth
- Positive contribution from most Houses

REST OF THE WORLD

Q3: -5% | Q1: -8%, Q2: -8%

- Middle East improved further its sequential recovery
- Demand remained under pressure amid geopolitical tensions



JAPAN

Q3: +4% | Q1: -3%, Q2: +9%

- Growth held up, albeit at a slower pace than in Q2, and tourism remained supportive
- Strong contribution from Jewelry

WESTERN EUROPE

Q3: flat | Q1: -7%, Q2: -1%

- Third consecutive quarter of sequential improvement
- Both local and tourist spending improved sequentially

ASIA PACIFIC

Q3: -8% | Q1: -4%, Q2: -1%

- Mainland China remained the main headwind for the region
- Strong momentum in South Korea

KERING FASHION & LEATHER GOODS

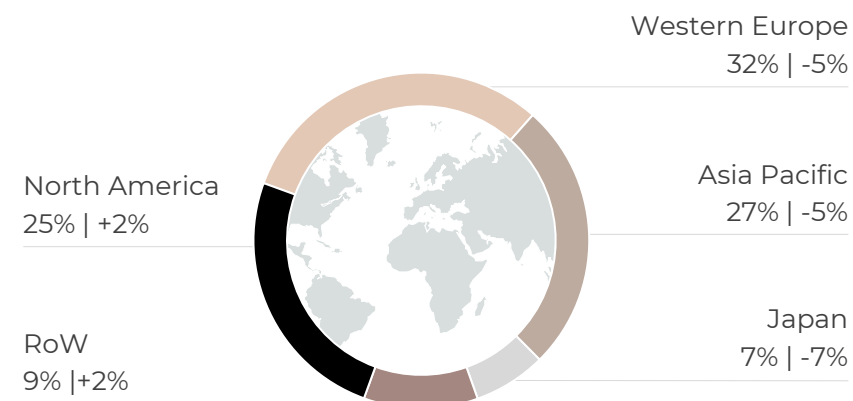
Q3 26 REVENUE

(in €m)

	Q3 Change (%)			
	Q3 26	Q3 25	Report.	Comp.
Revenue	2,743	2,774	-1%	-3%
o/w Retail (incl. e-commerce)	2,349	2,397	-2%	-4%
o/w Wholesale	302	295	+2%	+1%
o/w Royalties & Other	92	82	+13%	+13%

Q3 26 REVENUE PER GEOGRAPHY

(% of Q3 revenue | comparable change YoY Q3 revenue)



EXCLUDING GUCCI, F&LG RETAIL REMAINED POSITIVE THIS QUARTER

- **Saint Laurent** confirmed its return to growth, driven by North America and Western Europe, as well as strong engagement from VICs and core clients
- **Bottega Veneta** again outperformed across key markets, supported by sustained brand desirability
- **Balenciaga** still affected by its creative transition, while leather goods remained resilient
- **McQueen** pursued its repositioning, while **Brioni** delivered strong growth

WHOLESALE & OTHER REMAINED DISCIPLINED

- Strict selectivity on distribution
- Beauty and eyewear licenses remained a driver of royalties' growth

DISTRIBUTION UPDATE

- 113 net store closures achieved since year-end 2025
- Focus on productivity, refurbishments and network quality

of which GUCCI

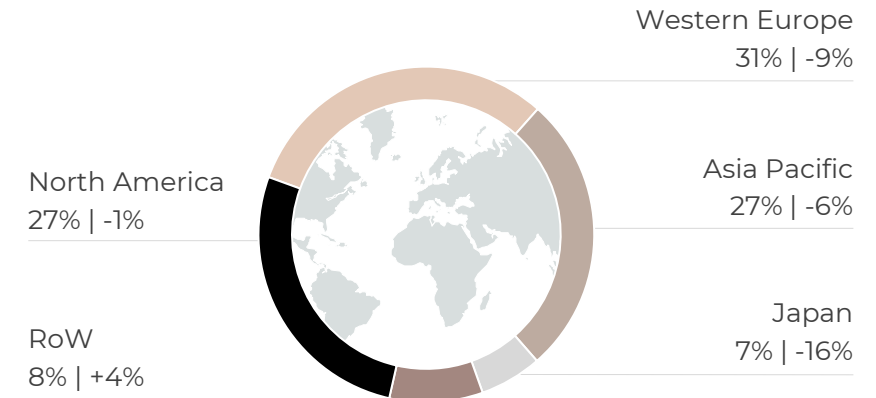
Q3 26 REVENUE

(in €m)

			Q3 Change (%)	
	Q3 26	Q3 25	Report.	Comp.
Revenue	1,291	1,343	-4%	-6%
o/w Retail	1,143	1,234	-7%	-9%
o/w Wholesale	120	82	+47%	+45%
o/w Royalties & other	28	27	+3%	+2%

Q3 26 REVENUE PER GEOGRAPHY

(% of Q3 revenue | comparable change YoY Q3 revenue)



Q3 RETAIL REVENUE DOWN 9% COMP

- Demanding comparison base (+11pts last year) and phasing effect, with *Primavera*, a fashion-forward collection, fully deployed in September
- Traffic remained the key challenge across regions, particularly in Mainland China, while conversion, average price and average ticket improved further
- Ongoing reshaping of product and price architecture, with targeted adjustments to improve perceived value, led by Handbags

Q3 WHOLESALE & OTHER REVENUE UP 35% COMP

- Wholesale represented c. 9% of Gucci revenue in Q3
- Growth reflects a low comparison base and order-book effects as new collections came through

DISTRIBUTION UPDATE

- 25 net store closures since year-end 2025
- Ongoing network optimization

KERING JEWELRY

Q3 26 REVENUE

(in €m)

	Q3 Change (%)			
	Q3 26	Q3 25	Report.	Comp.
Revenue	239	214	+12%	+11%
o/w Retail	183	155	+18%	+18%
o/w Wholesale	55	57	-4%	-5%
o/w Royalties & other	1	2	-41%	-41%

Q3 26 REVENUE PER GEOGRAPHY

(% of Q3 revenue | comparable change YoY Q3 revenue)

Western Europe

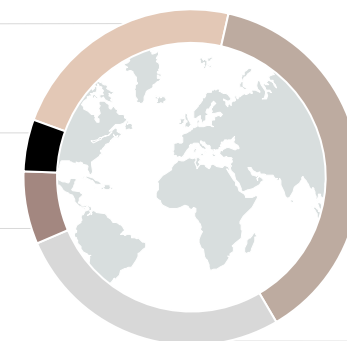
24% | -4%

North America

5% | +9%

RoW

6% | +15%



Asia Pacific

38% | -0%

Japan

27% | +61%

Q3 REVENUE UP 11% COMP

- **Boucheron** maintained strong momentum, supported by the enduring appeal of its iconic collections *Quatre* and *Serpent Bohème* and good performance in Japan and South Korea
- **Pomellato** continued to build momentum, particularly in Japan, driven by sustained demand for *Nudo*, *Iconica* and *Together*
- Performance at **DoDo** and **Qeelin** was mixed, though the Houses moved forward with their product initiatives

STRUCTURAL GROWTH ENGINE

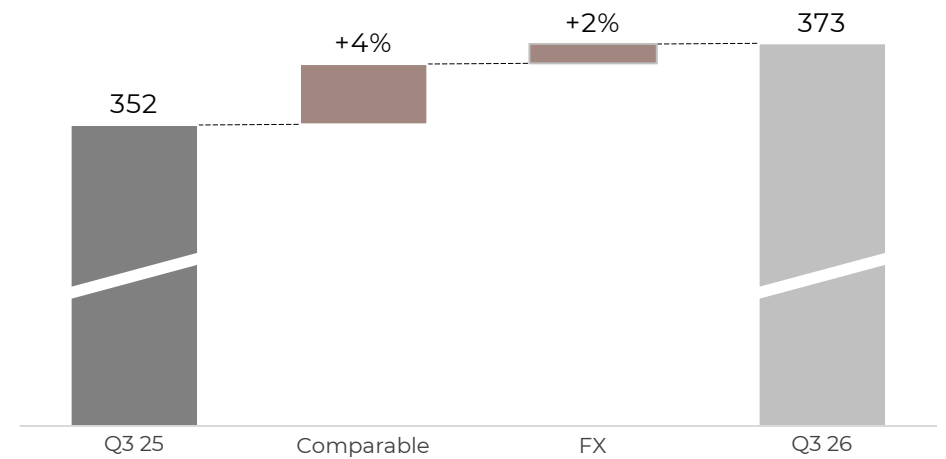
- Strong brand desirability across Houses
- Growing retail footprint and integrated platform to support synergies



KERING EYEWEAR

Q3 2026 REVENUE: +6% REPORTED, +4% COMPARABLE

(in €m and change YoY)



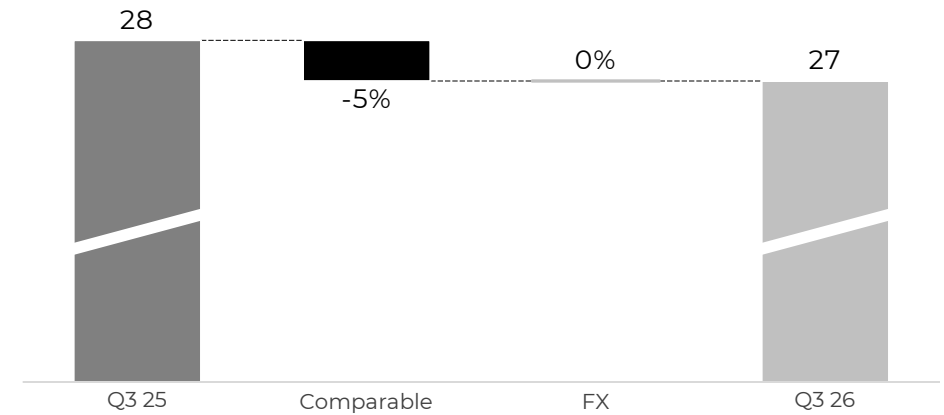
ANOTHER QUARTER OF SOLID GROWTH

- Growth reflected strong demand across the portfolio, despite an unfavorable phasing effect
- Successful product launches, including *Maui Jim* 'Eono and Lindberg 40th anniversary activations
- Further evidence of the strength and scalability of the integrated model

CORPORATE & OTHER

Q3 2026 REVENUE: -5% REPORTED, -5% COMPARABLE

(in €m and change YoY)



- Revenue of the segment reflects the end of rental income following the Group's real-estate transactions
- Ginori 1735 delivered another quarter of double-digit growth, with further progress in brand development and desirability across key markets

BRICK BY BRICK: STEADY PROGRESS ON OUR PRIORITIES

In a challenging environment, execution remains on track across the Group

Gucci

Rebuild desirability

Creative renewal

Primavera, Core and The Store

Sharper organization to serve creativity

Product, merchandising, marketing
and retail operations

Retail excellence

New store concept,
network optimization,
sales force training

China

Tackle the challenge

Stronger operating model

More decisions taken locally

Client relevance

Product offer, marketing,
communication and
commercial activations

Network discipline

Store optimization and
refurbishments

Product development

Enhance the offer

Clearer architecture

Product and price pyramids

Higher quality

Quality upgrades
and fewer SKUs

More responsive buying

Faster time-to-market and
disciplined open-to-buy

Efficiency

Build an integrated Group

Shared Group platforms

Industry, Client and Tech

Change management

Accountability,
execution focus
and collective mindset

Cost discipline

Continued reduction of
the cost base (new target of at least
125 net store closures by YE 2026)



OUTLOOK

Fully mobilized on the execution of the strategic plan

Priority to quality of revenue and depth of transformation

**Recurring operating margin improvement
in FY2026 vs FY2025**

Q&A



APPENDIX



9M 26 | GROUP REVENUE BREAKDOWN BY SEGMENT

In €m			9M Change (%)	
			Reported	Comp.
	9M 26	9M 25		
Kering Fashion & Leather Goods	8,543	8,889	-4%	-2%
<i>of which Gucci</i>	<i>4,048</i>	<i>4,370</i>	<i>-7%</i>	<i>-5%</i>
Kering Jewelry	760	669	+14%	+17%
Kering Eyewear	1,338	1,273	+5%	+7%
Corporate & Other	92	99	-6%	-1%
<i>Eliminations</i>	<i>(168)</i>	<i>(160)</i>	<i>N/A</i>	<i>N/A</i>
Kering	10,565	10,770	-2%	+0%

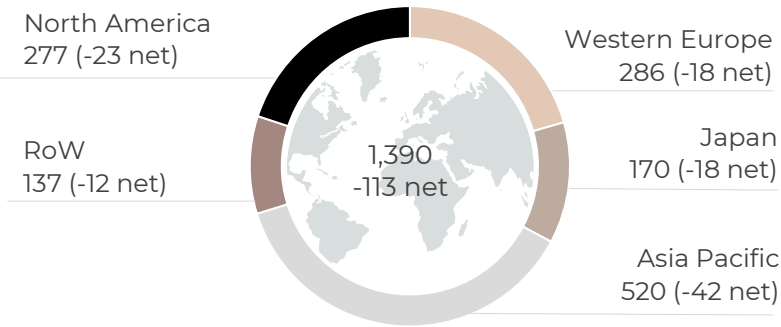
KERING FASHION & LEATHER GOODS

Q3 2026 REVENUE

€2,743m, -1% REPORTED, -3% COMPARABLE

DIRECTLY OPERATED STORES

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



QUARTERLY PERFORMANCE

		YoY change	
	€m	% comp.	% report.
Q1'26	2,852	-3%	-9%
Q2'26	2,948	+0%	-1%
Q3'26	2,743	-3%	-1%

		YoY comparable change	
Retail by geography		Q3 26	9M 26
Western Europe		-0%	-3%
North America		+1%	+7%
Japan		-8%	-8%
Asia Pacific		-10%	-6%
RoW		-8%	-9%
Total Retail		-4%	-3%

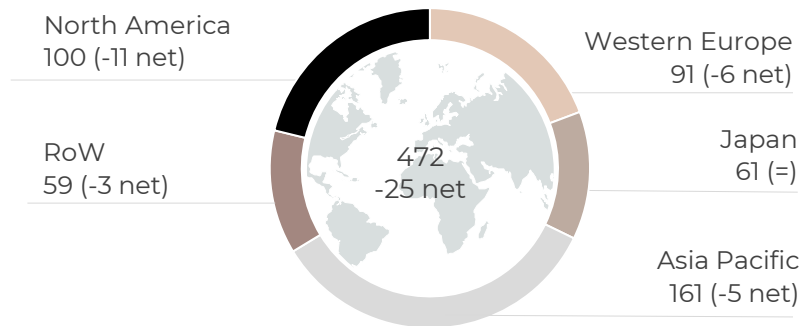
of which GUCCI

Q3 2026 REVENUE

€1,291m, -4% REPORTED, -6% COMPARABLE

DIRECTLY OPERATED STORES

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



QUARTERLY PERFORMANCE

		YoY change	
	€m	% comp.	% report.
Q1'26	1,347	-8%	-14%
Q2'26	1,410	-2%	-3%
Q3'26	1,291	-6%	-4%

		YoY comparable change	
Retail by geography		Q3 26	9M 26
Western Europe		-7%	-8%
North America		-3%	+5%
Japan		-17%	-17%
Asia Pacific		-14%	-11%
RoW		-15%	-15%
Total Retail		-9%	-7%

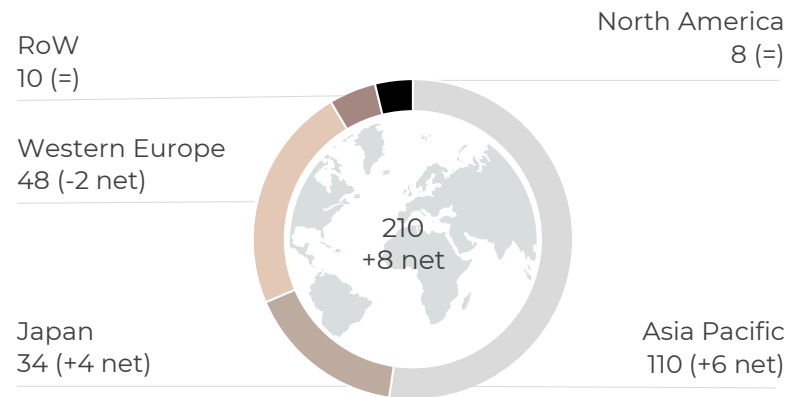
KERING JEWELRY

Q3 2026 REVENUE

€239m, +12% REPORTED, +11% COMPARABLE

DIRECTLY OPERATED STORES

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



QUARTERLY PERFORMANCE

		YoY change	
	€m	% comp.	% report.
Q1'26	269	+22%	+14%
Q2'26	252	+18%	+15%
Q3'26	239	+11%	+12%

		YoY comparable change	
Retail by geography		Q3 26	9M 26
Western Europe		-8%	-5%
North America		-10%	+10%
Japan		+61%	+61%
Asia Pacific		+4%	+14%
RoW		+312%	+273%
Total Retail		+18%	+24%

K E R I N G

CREATIVITY IS OUR LEGACY



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