KERING

2025 Q3 REVENUE

October 22, 2025

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AGENDA

REVIEW OF Q3 REVENUE
Armelle Poulou, Group CFO

CONCLUSION AND Q&A
Jean-Marc Duplaix, Group COO
Armelle Poulou, Group CFO

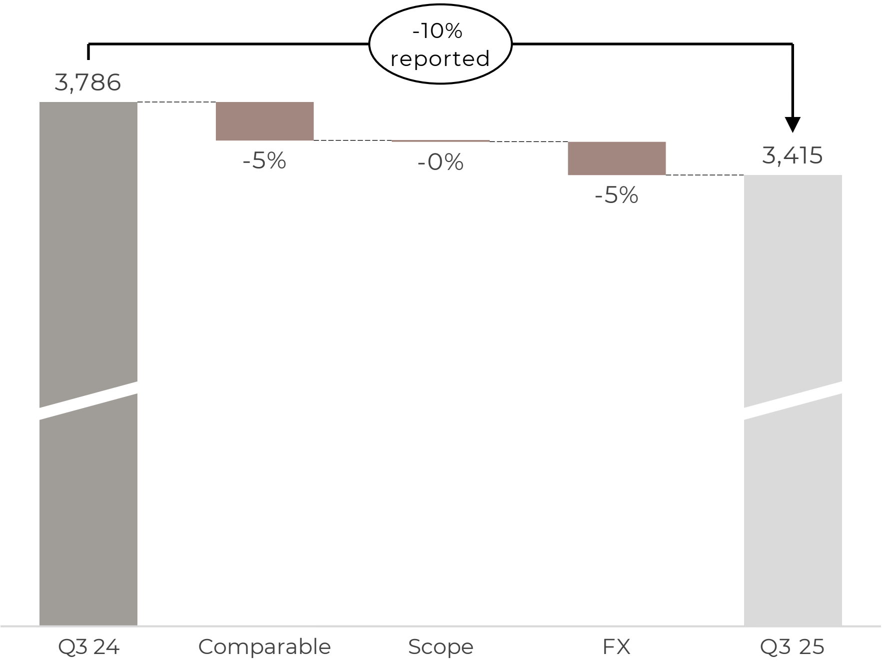
Q3 2025 | HIGHLIGHTS

SPRING SUMMER 26 FASHION SHOWS

Q3 25 GROUP REVENUE

REVENUE CHANGE

(in €mn and change YoY)



HIGHLIGHTS

- **REVENUE -10% REPORTED AND -5% COMPARABLE**
  - FX A SIGNIFICANT HEADWIND
  - SUBSTANTIAL SEQUENTIAL IMPROVEMENT (10PPT) PARTLY HELPED BY EASIER COMP BASE (5PPT)
- **RETAIL DYNAMICS**
  - ALL REGIONS CONTRIBUTING TO SEQUENTIAL IMPROVEMENT
  - N.AMERICA AND W.EUROPE ROBUST UNDERLYING MOMENTUM
  - TRAFFIC DRAG MODERATING, TRENDS BY REGION STILL UNEVEN
  - MIX DRIVING INCREASE IN AUR
  - FULL-PRICE STORES PERFORMING BEST, ONLINE REVENUE STABILIZING

% comparable change: at constant scope and exchange rates

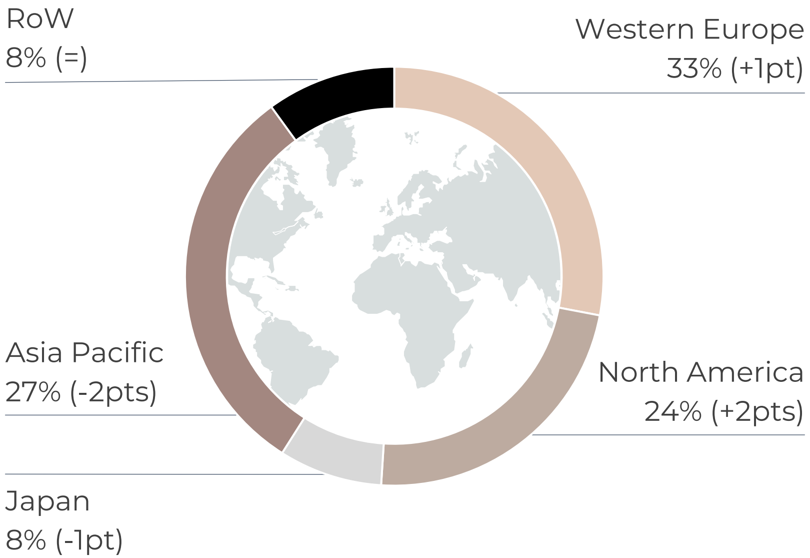
Q3 25 GROUP REVENUE

REVENUE BREAKDOWN BY SEGMENT

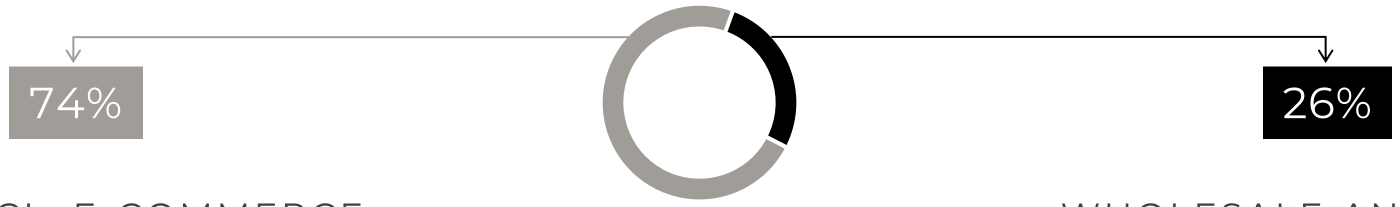
In €mn			Change (%)	
	Q3 25	Q3 24	Reported	Comp.
Gucci	1,343	1,641	-18%	-14%
Yves Saint Laurent	620	670	-7%	-4%
Bottega Veneta	393	397	-1%	+3%
Other Houses	652	686	-5%	+1%
Kering Eyewear & Corporate	448	440	+2%	+6%
Eliminations	(41)	(48)	N/A	N/A
Kering	**3,415**	**3,786**	**-10%**	**-5%**

REVENUE BREAKDOWN BY REGION

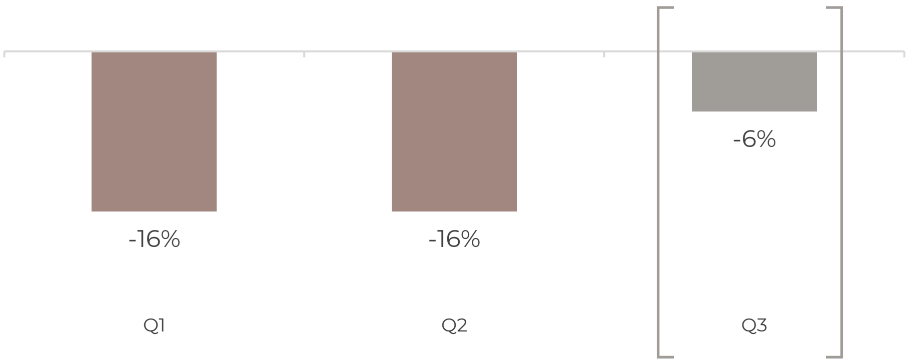
(as a % of Q3 25 total revenue and % YoY reported change)



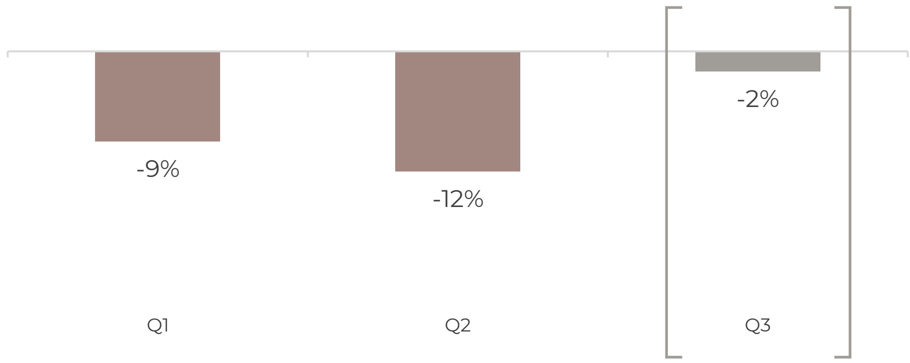
Q3 25 | GROUP REVENUE BY CHANNEL



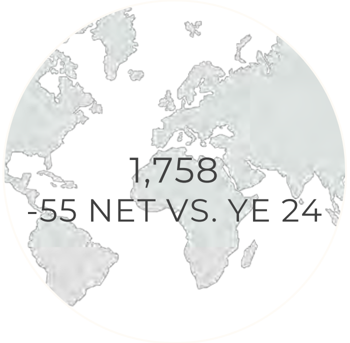
RETAIL INCL. E-COMMERCE



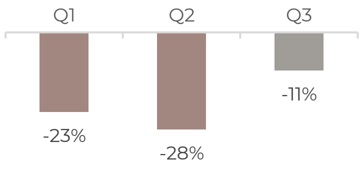
WHOLESALE AND OTHER



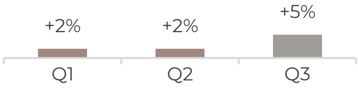
DIRECTLY OPERATED STORES*



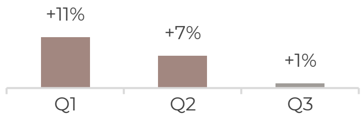
WHOLESALE LUXURY BRANDS



WHOLESALE KERING EYEWEAR & BEAUTÉ



ROYALTIES & OTHER

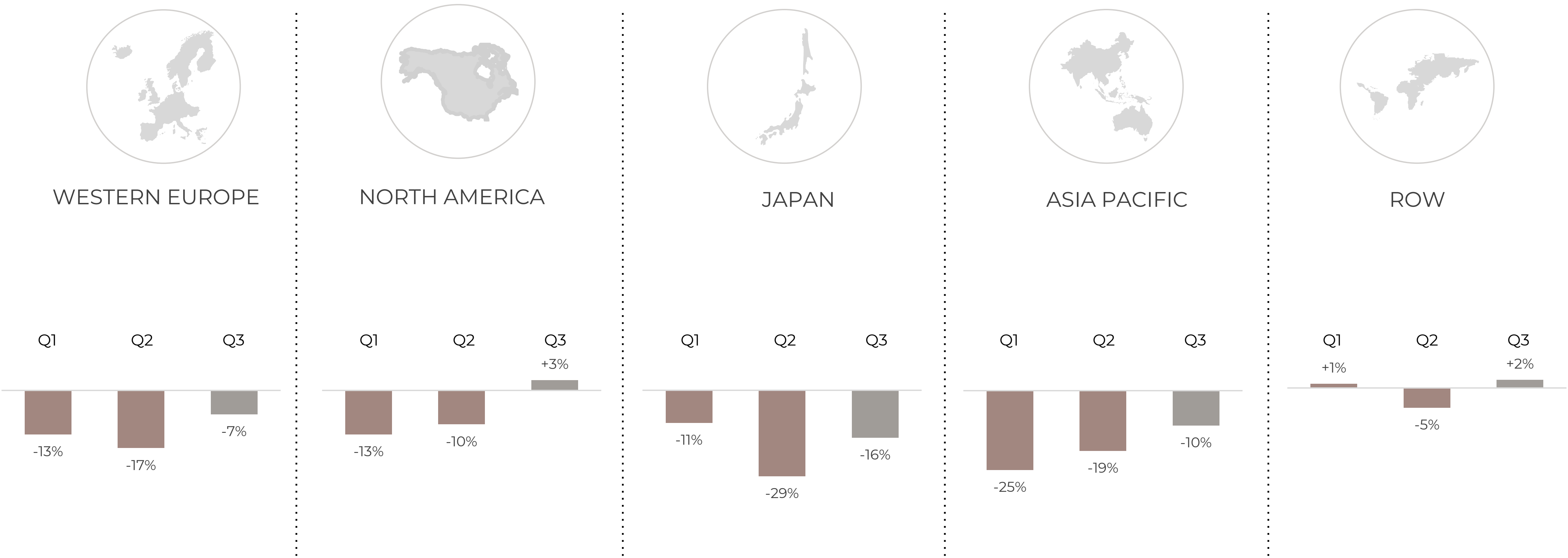


* Excluding scope impact from Creed distribution integration in GC (+17)

% weight and % comparable change, based on Revenue before eliminations

Q3 25 | RETAIL REVENUE BY REGION

YOY COMPARABLE CHANGE

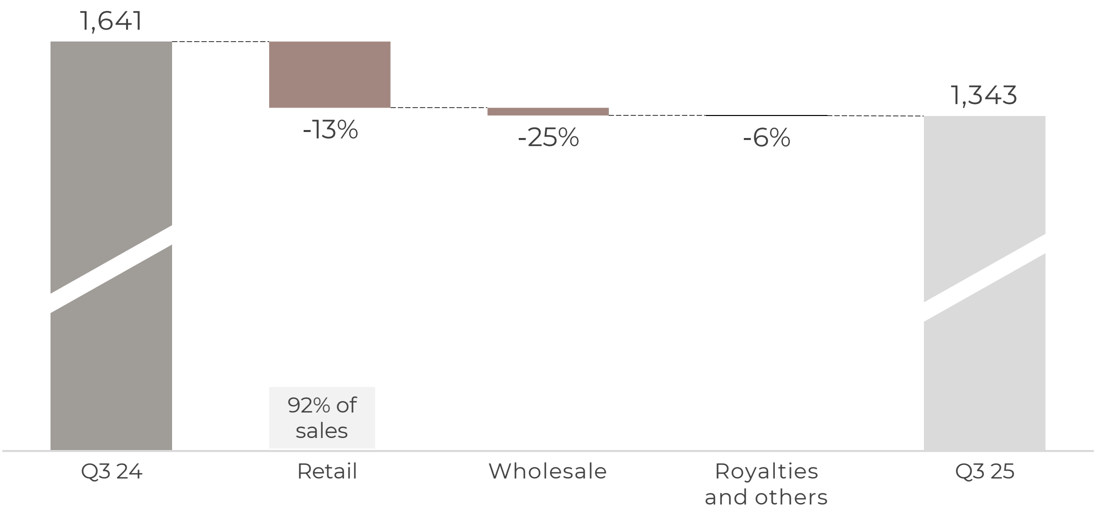


% comparable change: at constant scope and exchange rates

GUCCI

Q3 25 REVENUE: -18% REPORTED, -14% COMPARABLE

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



RETAIL DOWN 13% COMP

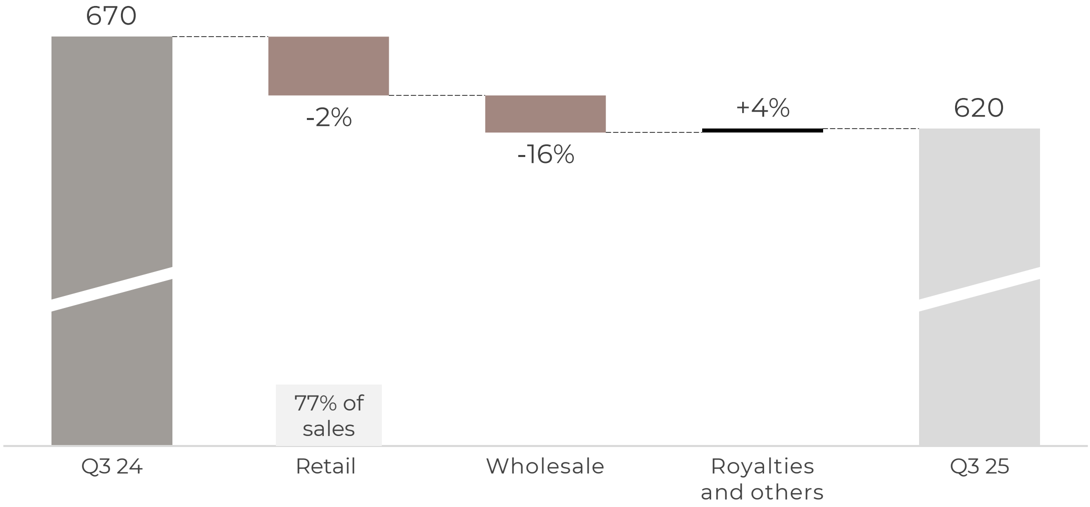
- 10ppt sequential improvement driven by N. America and W. Europe
- Traffic decline moderating, AUR up sharply on positive mix impact thanks to successful novelties in handbags
- La Famiglia: Gucci back at the forefront of fashion, reconnecting with broad audiences
- Rich pipeline of launches, activations and initiatives in Q4 before La Famiglia store arrival from January
- Net DOS closures: -8

WHOLESALE DOWN 25% COMP

SAINT LAURENT

Q3 25 REVENUE: -7% REPORTED, -4% COMPARABLE

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



RETAIL DOWN 2% COMP

- Positive performance in full-price stores
- North America turning positive, Western Europe down only LSD
- Warm reception of new collections, RTW and Shoes up DD
- Offer rejuvenation and injection of novelties in handbags yielding positive results across price segments

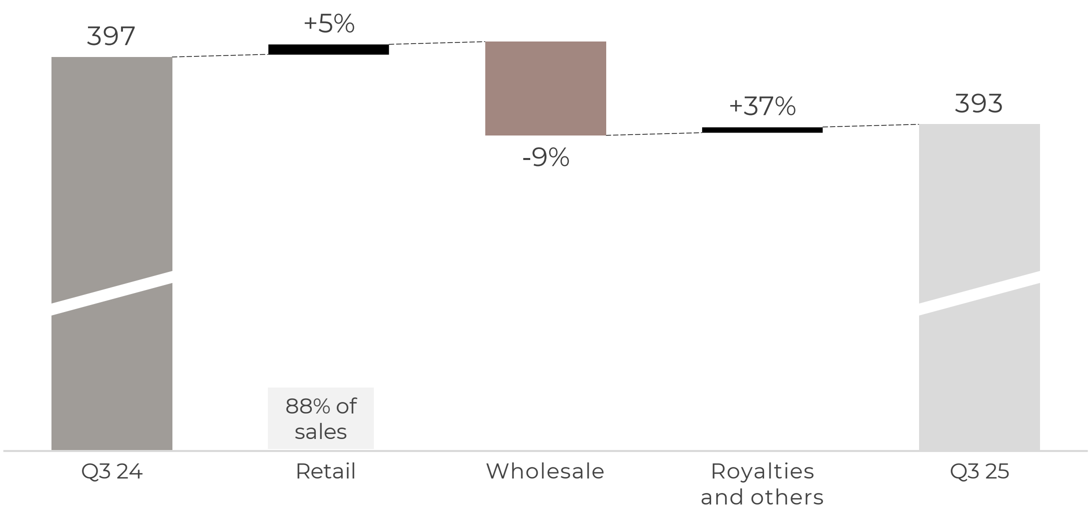
WHOLESALE DOWN 16% COMP

- On phasing and continued impact of rationalization

BOTTEGA VENETA

Q3 25 REVENUE: -1% REPORTED, +3% COMPARABLE

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



RETAIL UP 5% COMP

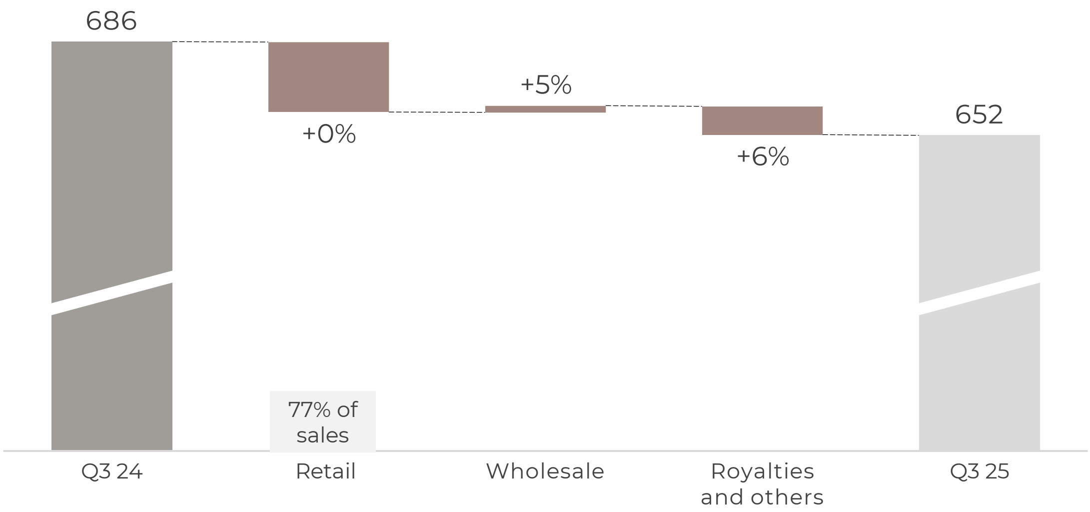
- Sustained DD growth in N.America on high comps, W.Europe and Middle-East up, APAC close to flat, modest decline in Japan
- Locals, high-end clients and AUR driving growth
- RTW and Shoes fastest-growing categories, promising results of Campana handbag launch
- Successful value strategy, strong cultural content, efficient mix of global and local communications campaigns
- Acclaimed debut show of new Creative Director

WHOLESALE DOWN 9% COMP, ON SELECTIVE STRATEGY

OTHER HOUSES

Q3 25 REVENUE: -5% REPORTED, +1% COMPARABLE

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



IMPROVING PERFORMANCE IN SOFT LUXURY

- Balenciaga sequential improvement led by North America
- McQueen decline moderating in both channels
- Steady growth at Brioni

DD GROWTH IN JEWELRY

- Boucheron strong performances in both channels
- Pomellato sustained retail, success of High Jewelry
- Qeelin continued robust momentum in APAC

KERING EYEWEAR AND CORPORATE

Q3 25 REVENUE: +2% REPORTED, +6% COMPARABLE

In €mn			Change (%)	
	Q3 25	Q3 24	Reported	Comp.
Kering Eyewear	352	343	+2%	+7%
Kering Beauté	88	89	-1%	+3%
Other	8	8	-1%	+3%
Kering Eyewear and Corporate	**448**	**440**	**+2%**	**+6%**

KERING EYEWEAR

- Solid quarter across key regions and portfolio, notably at Maui Jim and Lindberg
- Global partnership with Valentino from SS 26
- Closing of acquisitions, reinforcing of industrial manufacturing capacity and expertise

KERING BEAUTÉ

- Launch of Balenciaga collection
- Launch of new Oud Zarian fragrance by Creed

CONCLUSION

Strategic priorities

Alliance in beauty and wellness with L'Oréal

Deleveraging trajectory

Valentino | Mayhoola

Real estate refinancing

Q&A

APPENDIX

9M 25 GROUP REVENUE BREAKDOWN BY SEGMENT

In €mn			9M Change (%)	
	9M 25	9M 24	Reported	Comp.
Gucci	4,370	5,726	-24%	-22%
Yves Saint Laurent	1,908	2,111	-10%	-8%
Bottega Veneta	1,239	1,233	+0%	+2%
Other Houses	2,111	2,403	-12%	-9%
Kering Eyewear & Corporate	1,540	1,507	+2%	+4%
Eliminations	(166)	(176)	n.a.	n.a.
Kering	**11,002**	**12,804**	**-14%**	**-12%**

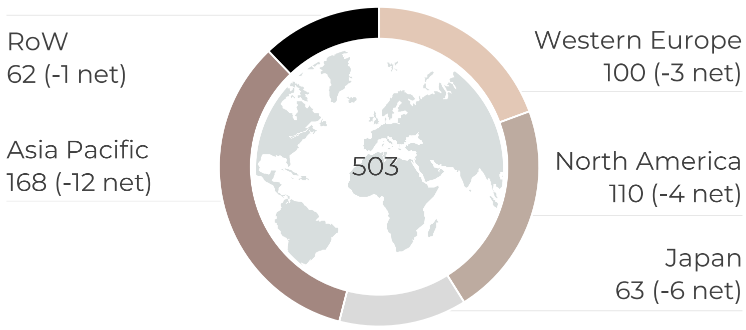
GUCCI

Q3 2025 REVENUE

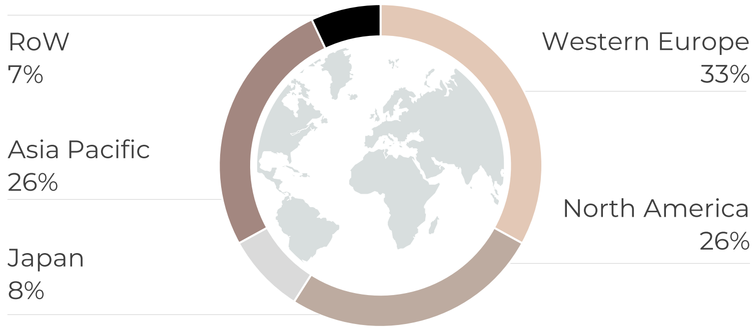
€1,343 million -18% REPORTED, -14% COMPARABLE

DIRECTLY OPERATED STORES

as of September 30, 25 (net change vs. YE 24)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€mn	YoY change % comparable	YoY change % reported
Q1 25	1,571	-25%	-24%
Q2 25	1,456	-25%	-27%
Q3 25	1,343	-14%	-18%

RETAIL BY GEOGRAPHY	YoY Comparable Change Q3 25	YoY Comparable Change 9M 25
Western Europe	-13%	-19%
North America	-3%	-14%
Japan	-24%	-27%
Asia Pacific	-19%	-28%
Rest of the World	-5%	-9%
Total Retail	**-13%**	**-21%**

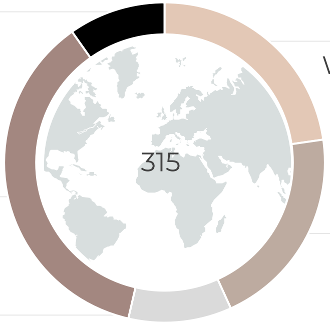
SAINT LAURENT

Q3 2025 REVENUE

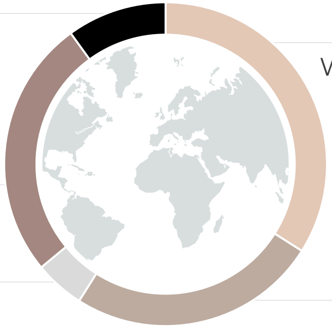
€620 million -7% REPORTED, -4% COMPARABLE

DIRECTLY OPERATED STORES

as of September 30, 25 (net change vs. YE 24)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€mn	YoY change	
		% comparable	% reported
Q1 25	679	-9%	-8%
Q2 25	609	-10%	-13%
Q3 25	620	-4%	-7%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q3 25	9M 25
Western Europe	-3%	-8%
North America	+6%	-3%
Japan	-28%	-28%
Asia Pacific	-5%	-13%
Rest of the World	+13%	+12%
Total Retail	**-2%**	**-8%**

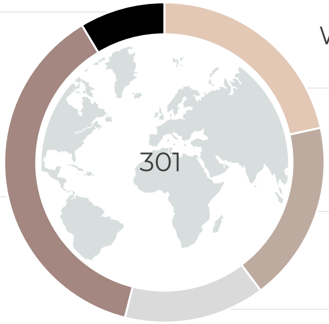
BOTTEGA VENETA

Q3 2025 REVENUE

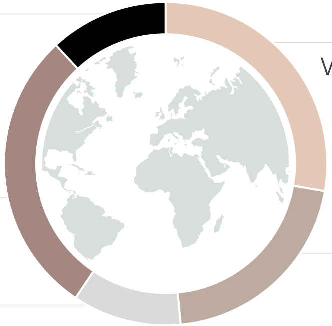
€393 million -1% REPORTED, +3% COMPARABLE

DIRECTLY OPERATED STORES

as of September 30, 25 (net change vs. YE 24)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€mn	YoY change % comparable	YoY change % reported
Q1 25	405	+4%	+4%
Q2 25	441	+1%	-1%
Q3 25	393	+3%	-1%

RETAIL BY GEOGRAPHY	YoY Comparable Change Q3 25	YoY Comparable Change 9M 25
Western Europe	+2%	+6%
North America	+23%	+20%
Japan	-4%	-9%
Asia Pacific	-1%	-6%
Rest of the World	+12%	+20%
Total Retail	**+5%**	**+4%**

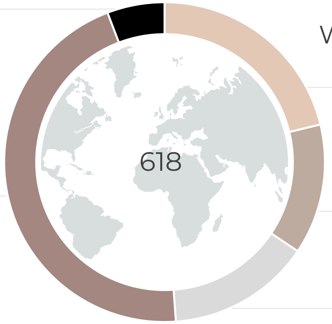
OTHER HOUSES

Q3 2025 REVENUE

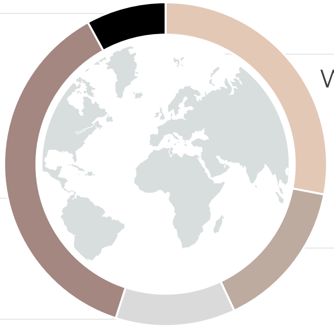
€652 million -5% REPORTED, +1% COMPARABLE

DIRECTLY OPERATED STORES

as of September 30, 25 (net change vs. YE 24)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€mn	YoY change	
		% comparable	% reported
Q1 25	733	-11%	-11%
Q2 25	726	-16%	-19%
Q3 25	652	+1%	-5%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q3 25	9M 25
Western Europe	-4%	-11%
North America	+10%	-2%
Japan	-3%	-5%
Asia Pacific	+0%	-9%
Rest of the World	+2%	-6%
Total Retail	**+0%**	**-8%**

KERING

CREATIVITY IS OUR LEGACY

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