

K E R I N G



2025 FIRST-HALF RESULTS

July 29, 2025

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# AGENDA

## PRESENTATION

Armelle Poulou  
Group Chief Financial Officer

## QUESTIONS & ANSWERS

Francesca Bellettini  
Deputy CEO, Brand Development

Jean-Marc Duplaix  
Deputy CEO, Chief Operating Officer



# PRESENTATION

Armelle Poulou  
Group Chief Financial Officer





# H1 2025 | HIGHLIGHTS

## PEERLESS CRAFTSMANSHIP



## REINVENTING ICONS FOR TODAY'S CUSTOMERS



## STRENGTHENING KNOW-HOW & SUPPLY CHAIN IN EYEWEAR



## CRAFTING EXCELLENCE



## CREATING UNFORGETTABLE EXPERIENCES



## SUPPORTING THE NEXT GENERATIONS OF CREATIVES



# H1 2025 | KEY FIGURES

## REVENUE

€7.6bn

-16% reported | -15% comparable

## RECURRING OPERATING INCOME

€969m

12.8% margin (-470bps)

## FCF FROM OPERATIONS

€2.4bn

incl. €1.3bn assets refinancing and disposal

## CAPEX

€431m

-20% YoY excl. RE

## NET FINANCIAL DEBT

€9.5bn

-€1bn vs. YE 24

## PEOPLE\*

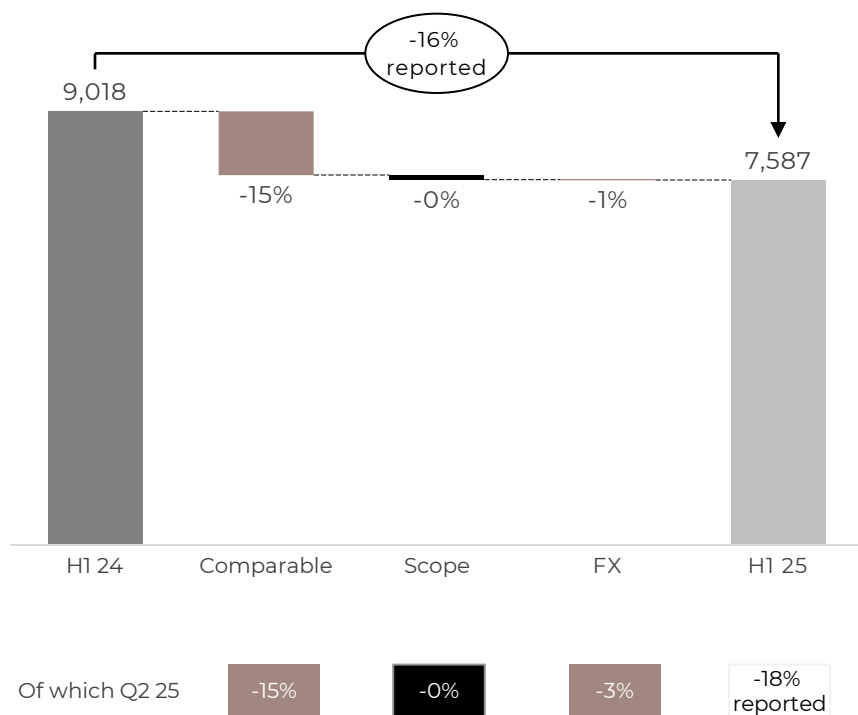
45,000

-4% vs. YE

# H1 2025 | GROUP REVENUE

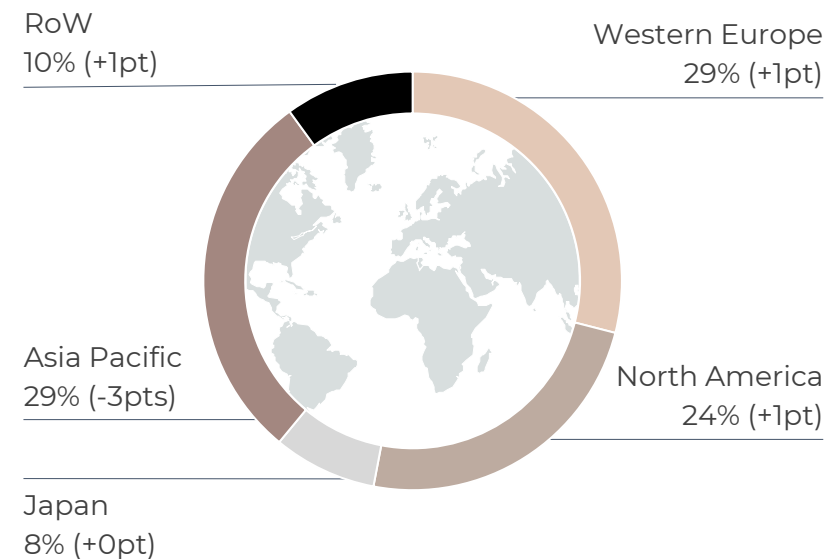
## H1 REVENUE CHANGE

(in €m and comparable change YoY)



## H1 REVENUE BREAKDOWN BY REGION

(as a % of H1 total revenue and % YoY reported change)



# Q2 AND H1 25 | GROUP REVENUE

## REVENUE BREAKDOWN BY SEGMENT

in €m	% YoY change						
	Q2 Change (%)				H1 Change (%)		
	Q1 25	Q2 25	Reported	Comp.	H1 25	Reported	Comp.
Gucci	1,571	1,456	-27%	-25%	3,027	-26%	-25%
Saint Laurent	679	609	-13%	-10%	1,288	-11%	-10%
Bottega Veneta	405	441	-1%	+1%	846	+1%	+2%
Other Houses	733	726	-19%	-16%	1,459	-15%	-14%
Kering Eyewear & Corporate	558	534	+1%	+3%	1,092	+2%	+3%
Eliminations	(63)	(62)	N/A	N/A	(125)	N/A	N/A
<b>Kering</b>	<b>3,883</b>	<b>3,704</b>	<b>-18%</b>	<b>-15%</b>	<b>7,587</b>	<b>-16%</b>	<b>-15%</b>



# H1 25 | GROUP REVENUE BY CHANNEL

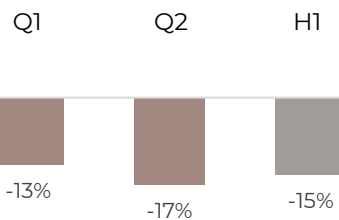


# H1 25 | RETAIL REVENUE BY REGION

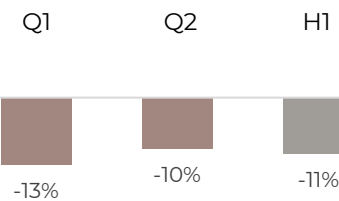
## YOY COMPARABLE CHANGE



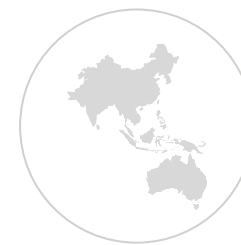
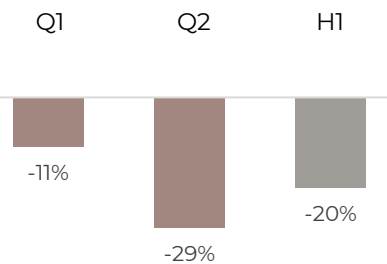
### WESTERN EUROPE



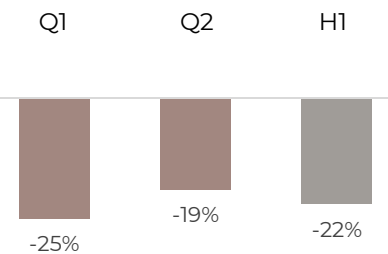
### NORTH AMERICA



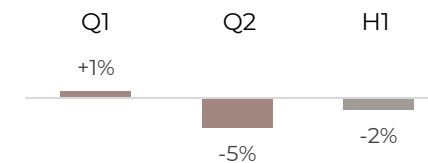
### JAPAN



### ASIA PACIFIC

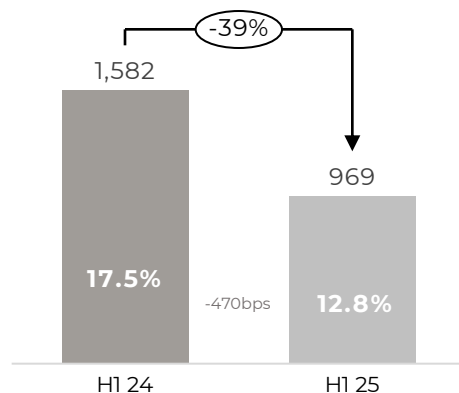


### ROW



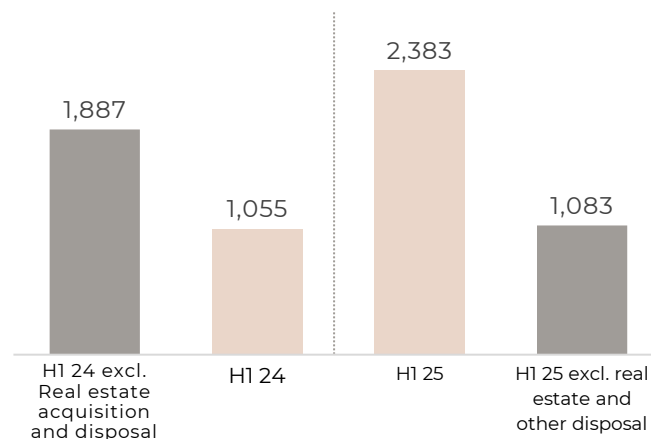
# H1 25 | RECURRING OPERATING INCOME FCF FROM OPERATIONS AND NET DEBT

## GROUP RECURRING OPERATING INCOME & MARGIN (€m & %)



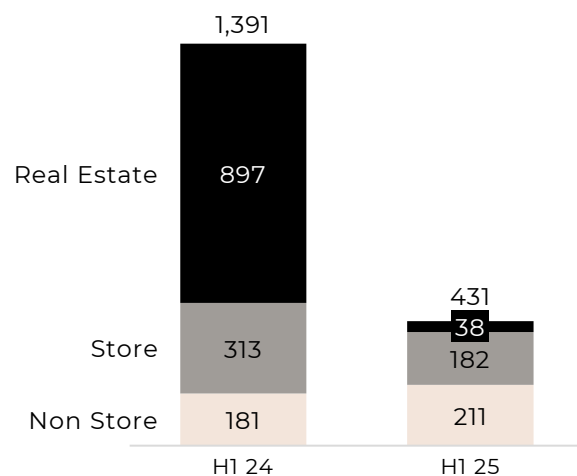
- Limited gross margin dilution (-140 bps) on adverse mix and less favorable hedging
- OPEX down 11% reported

## FCF FROM OPERATIONS (€m)



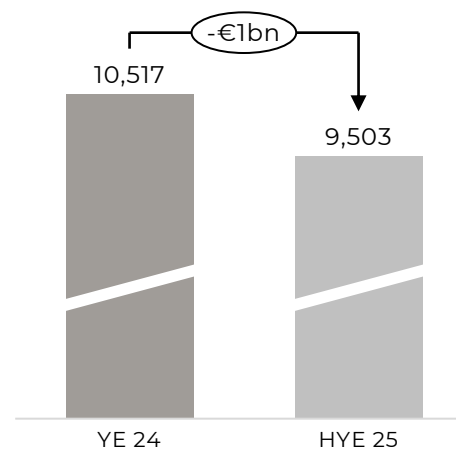
- FCF at €2.4bn, incl. €1.3bn of disposal and refinancing
- Operating working capital at 18.1% of LTM revenue

## CAPEX (€m)



- Group capex at €431m (-20% yoy excl. RE)
- 5.2% of revenue excl. RE

## NET FINANCIAL DEBT (€m)\*



- Executing on deleveraging trajectory



# AGILITY AND COST DISCIPLINE

	H1 25	FY 25
RIGHTSIZING STORE NETWORK AND EXPENSES	41* net store closures (DOS) o/w 7 outlets	Up to 80* net store closures
HIGH ROI PRIORITY  A&P	A&P HSD as a % of revenue	A&P HSD as a % of revenue
OPTIMIZING OTHER EXPENSES	Renegotiation   downsizing   restructuring	
	GROUP OPEX	GROUP OPEX
	-€556m REPORTED DOWN 11%	DOWN MID TO HIGH SINGLE DIGIT

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



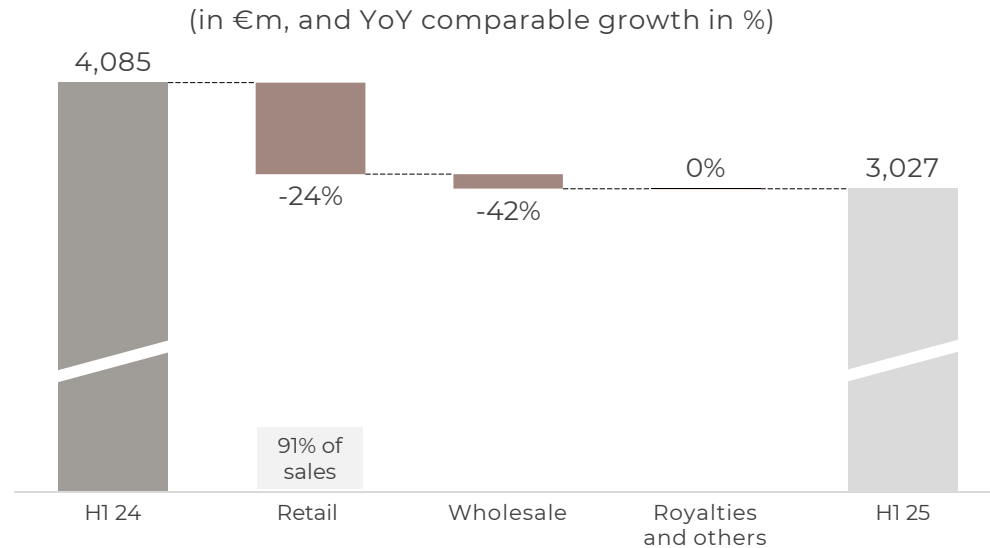


GUCCI



# GUCCI

## H1 25 REVENUE: -26% REPORTED, -25% COMPARABLE



### Q2 RETAIL DOWN 23% COMP

- 2ppt sequential improvement QoQ, driven by N. America and APAC
- AUR increase across categories, average ticket up
- Success of latest handbag launches, notably new Marmont; Giglio already a top seller
- Strong pipeline of introductions and revamped offer across categories and segments

### Q2 WHOLESALE DOWN 50% COMP

- Final rationalization steps, optimal number of doors reached

## RECURRING OPERATING INCOME & MARGIN (€m & %)

In €m	H1 25	H1 24	Change
Revenue	3,027	4,085	-26%
Recurring operating income	486	1,007	-52%
Margin (%)	16.0%	24.7%	-8.7pts
Gross CAPEX	94	124	-24%
As % of revenue	3.1%	3.0%	+0.1pt

### RECURRING OPERATING MARGIN AT 16%

- Gross margin down on adverse mix
- Stringent cost savings, OPEX down high teens, including sharp cuts in fixed costs

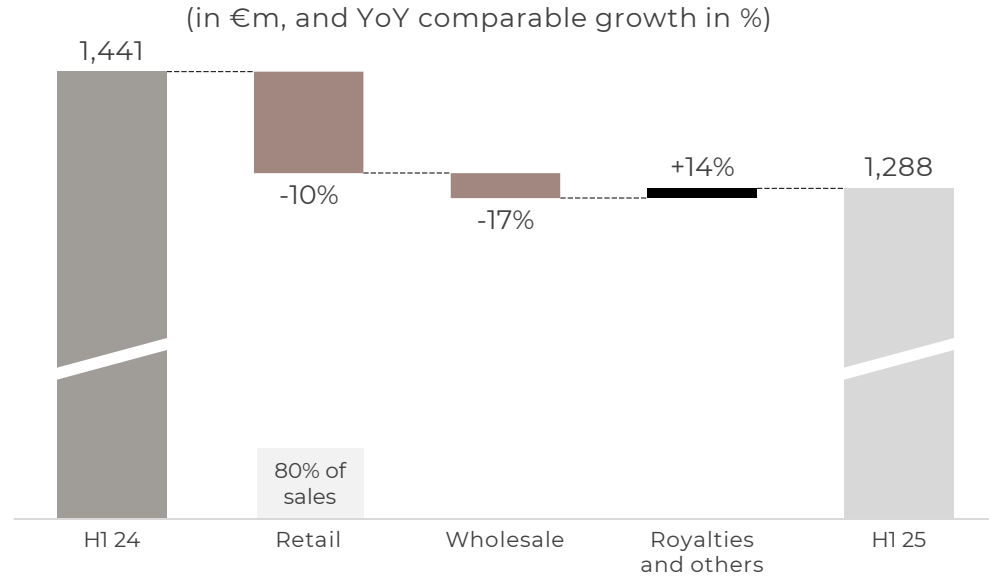
### DISTRIBUTION UPDATE

- Full price stores: 16 closures in H1 25
- Outlets: 6 units closed since early 2024 | additional closures planned in H2



SAINT LAURENT

## H1 25 REVENUE: -11% REPORTED, -10% COMPARABLE



### Q2 RETAIL DOWN 12% COMP

- Strong appreciation of Newness across categories leading to better resilience in Full Price
- Growth in RTW; turnaround in Shoes; Leather Goods helped by high end and recent introductions, carryovers still weighing
- Confirmed client appeal for novelties supporting ongoing product rejuvenation strategy

### Q2 WHOLESALE DOWN 5% COMP

- Earlier deliveries of Fall 2025 collection

## RECURRING OPERATING INCOME & MARGIN (€m & %)

In €m	H1 25	H1 24	Change
Revenue	1,288	1,441	-11%
Recurring operating income	262	316	-17%
Margin (%)	20.4%	22.0%	-1.6pt
Gross CAPEX	83	107	-22%
As % of revenue	6.5%	7.4%	-0.9pt

### MILD DILUTION IN RECURRING OPERATING MARGIN

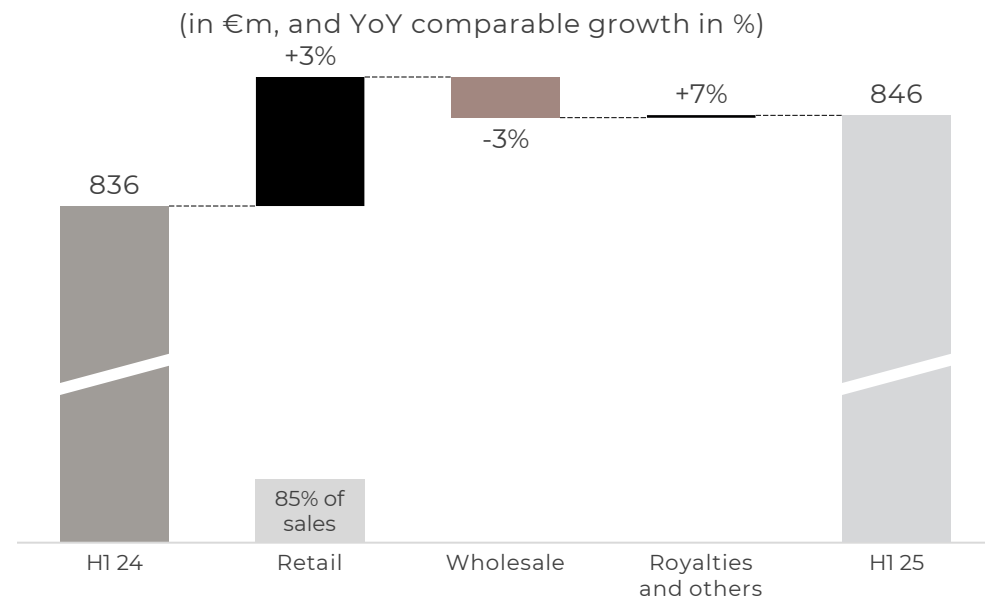
- Gross margin resilience
- Significant reduction in fixed costs, despite continued investment in collections and retail experience



BOTTEGA VENETA

# BOTTEGA VENETA

## H1 25 REVENUE: +1% REPORTED, +2% COMPARABLE



### Q2 RETAIL FLAT COMP

- North America up 18% in line with Q1, W.Europe decelerating on tourism with broadly unchanged trends on locals
- Milder deceleration in Japan thanks to strength with locals, APAC trends still contrasted, Middle-East growth moderating on high comps
- Continued increase in AUR, up across all categories

### Q2 WHOLESALE UP 4% COMP, MAINLY ON PHASING

## RECURRING OPERATING INCOME & MARGIN (€m & %)

In €m	H1 25	H1 24	Change
Revenue	846	836	+1%
Recurring operating income	127	121	+5%
Margin (%)	15.0%	14.5%	+0.5pt
Gross CAPEX	43	51	-17%
As % of revenue	5.0%	6.1%	-1.1pt

### RECURRING OPERATING MARGIN UP

- Higher gross margin
- Positive operating leverage: continued investments in store upgrades and client experience offset by good cost control

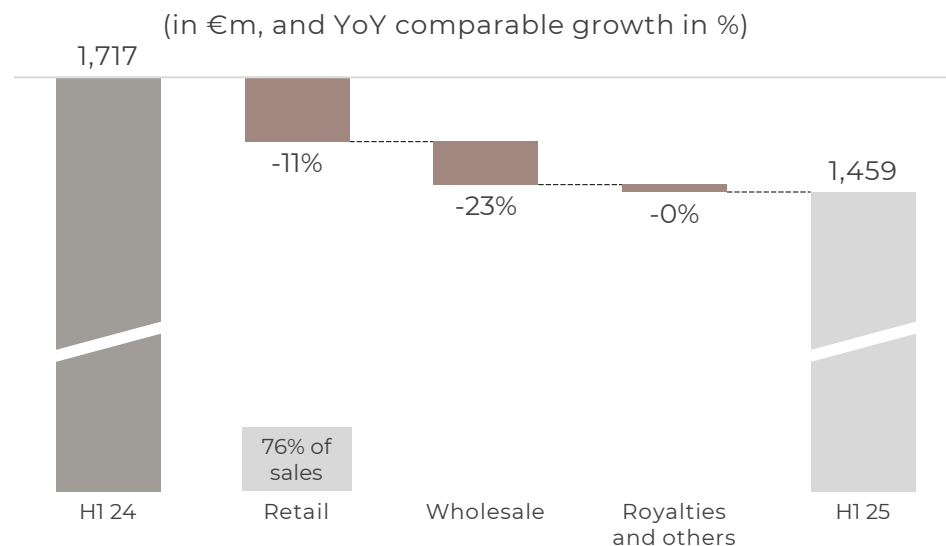




OTHER HOUSES

# OTHER HOUSES

## H1 25 REVENUE: -15% REPORTED, -14% COMPARABLE



### Q2 DOWN 16% COMP

- Retail down 12%, wholesale down 28%

### PERSISTING CONTRAST IN SOFT LUXURY

- Balenciaga: retail resilient in North America, slight improvement in APAC not mitigating sharp deceleration in W.Europe and Japan
- AMQ restructuring ongoing
- Brioni up in both channels and main markets

### JEWELRY CONTINUED RESILIENCE

## RECURRING OPERATING INCOME & MARGIN (€m & %)

In €m	H1 25	H1 24	Change
Revenue	1,459	1,717	-15%
Recurring operating income	-29	44	N/A
Margin (%)	N/A	2.6%	N/A
Gross CAPEX	60	99	-39%
As % of revenue	4.1%	5.7%	-1.6pt

### CONTRASTED H1

- Operating deleverage mainly stemming from AMQ
- Material cost-control initiatives
- Targeted strategic reinvestment in Jewelry



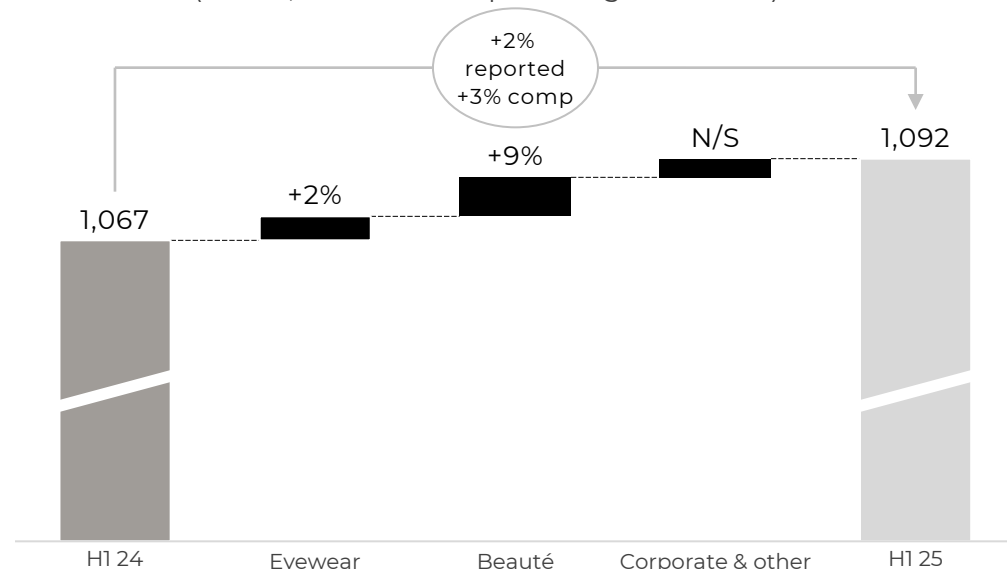


## KERING EYEWEAR AND CORPORATE

# KERING EYEWEAR AND CORPORATE

## KERING EYEWEAR AND CORPORATE FOCUS

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



### Q2 REVENUE UP 3% COMPARABLE FOR THE SEGMENT

- Eyewear +1% on slower US mitigating HSD growth in Europe
- Beauté + 12% good momentum in key markets, very positive results on new feminine fragrance Eladaria, further integration of China distribution

## KEY FIGURES

€m	H1 25	H1 24
<b>Revenue</b>	<b>1,092</b>	<b>1,067</b>
Kering Eyewear	921	914
Kering Beauté	150	138
Corporate & other	21	15
<b>Recurring operating income</b>	<b>126</b>	<b>101</b>
Kering Eyewear	186	196
(as a % of revenue)	20.1%	21.4 %
Kering Beauté, Corporate & other	-60	-95
Gross CAPEX	151	1,010
Gross CAPEX excl. Real Estate	113	113

### SUBSTANTIAL CONTRIBUTION TO RECURRING OPERATING INCOME

- Kering Eyewear: sustained profitability despite higher commercial investment
- Beauté: very high profitability level
- Corporate costs down

# FINANCIAL PERFORMANCE

In €m	H1 2025	H1 2024	
<b>Revenue</b>	<b>7,587</b>	<b>9,018</b>	
<b>Gross margin</b>	<b>5,539</b>	<b>6,708</b>	
Recurring earnings before interest, taxes, depreciation, and amortization	2,011	2,595	
<b>Recurring operating income</b>	<b>969</b>	<b>1,582</b>	
Other non-recurring operating income and expenses	32 <sup>1</sup>	(13)	<sup>1</sup> Income €323m o/w €286m gain on disposal (The Mall, Omotesando)  Expenses €291m o/w impairment of intangible & tangible assets, restructuring charges and provisions
Financial result	(280)	(288)	
Income tax expense	(199)	(345)	
Share in earnings of equity-accounted companies	1	4	
Net income from continuing operations	523	940	
Net income from discontinued operations	-	-	
Net income of consolidated companies	523	940	
Of which net income, Group share	474	878	
<b>Net income, Group share, from continuing operations excluding non-recurring items</b>	<b>450</b>	<b>888</b>	
Net income, Group share, per share (in €)	3.86	7.16	
Net income per share from continuing operations, Group share, excluding non-recurring items (in €)	3.67	7.24	



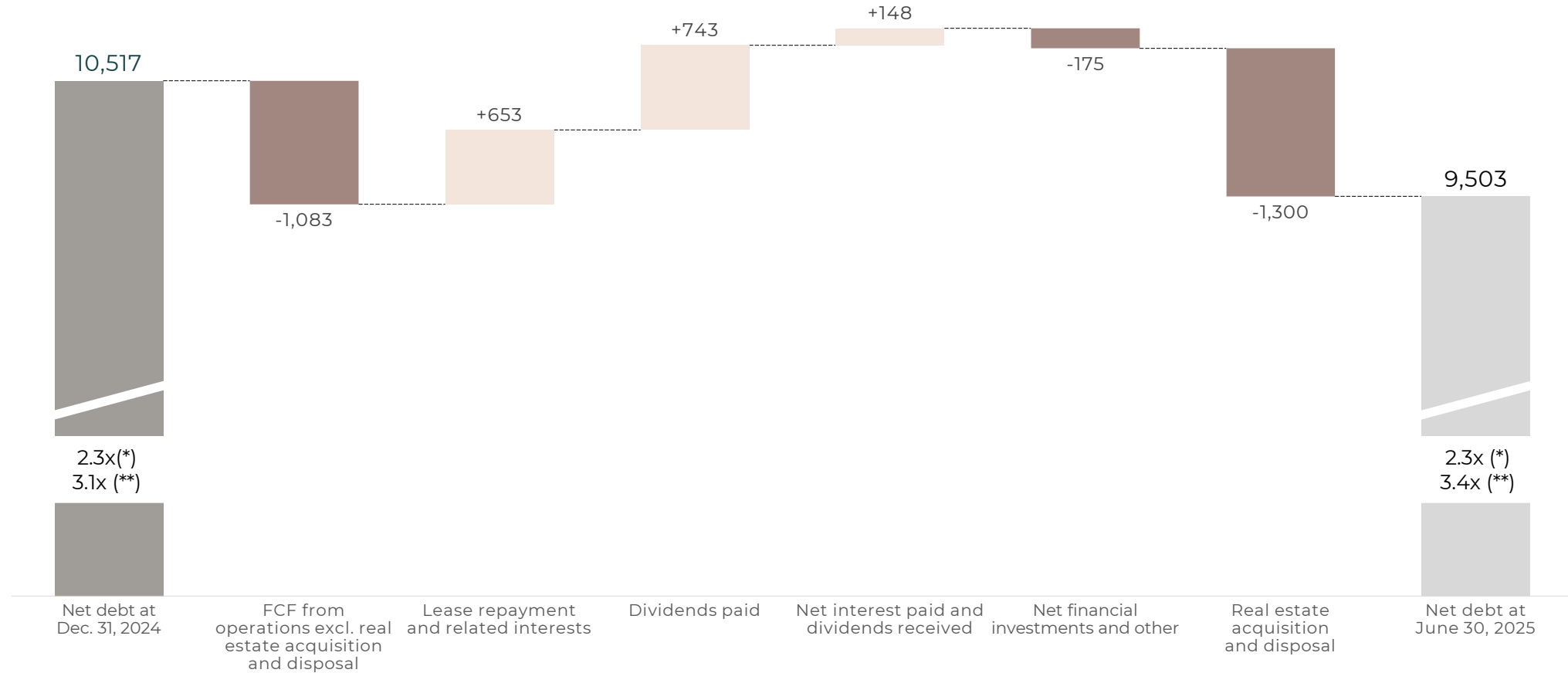
# FREE CASH FLOW FROM OPERATIONS

in €m	H1 2025	H1 2024
Cash flow before taxes, dividends and interests	1,895	2,502
Change in working capital requirement	(261)	44
Income tax paid	(162)	(100)
<b>Net cash flow from operating activities</b>	<b>1,472</b>	<b>2,446</b>
Acquisitions of property, plant and equipment and intangible assets	(431)	(1,391)
Disposals of property, plant and equipment and intangible assets	1,342	-
<b>Free cash flow from operations</b>	<b>2,383</b>	<b>1,055</b>
Free cash flow from operations excl. real estate acquisition and disposal	1,083	1,887

# CHANGE IN NET FINANCIAL DEBT

## H1 25 NET DEBT BRIDGE

In €m and Net Debt / EBITDA ratio (\*)(\*\*)



# DELEVERAGING

## DELEVERAGING TRAJECTORY

### FCF GENERATION

- Disciplined WCR management
- FY25 CAPEX: c.€1bn

### M&A AND SHAREHOLDER RETURN

- Selective bolt-on acquisitions in supply chain
- Consistent dividend payout

### ONGOING REFINANCING OF REAL ESTATE & OTHER ASSETS

H1 25

€1.5bn

H2 25  
ONWARDS

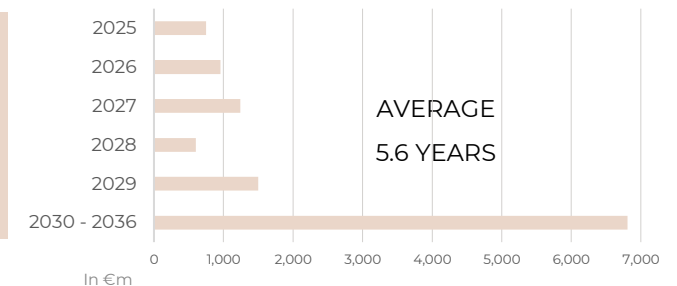
€1.7bn

## FINANCIAL DEBT

### PROACTIVE REFINANCING STRATEGY

- 2025 bond redemptions refinanced
- Favorable coupon  
3.125% (4.5Y | €750m | May 25)  
3.625% (10Y | €750m | Nov 24)

### WELL-SPREAD & DIVERSIFIED BOND MATURITY PROFILE



### STRONG CASH POSITION

- Cash at June 30: €4.2bn, on top of €3.8bn in undrawn credit lines (o/w €3bn extended to 2030)

# CONCLUSION





## Q&A





# APPENDIX



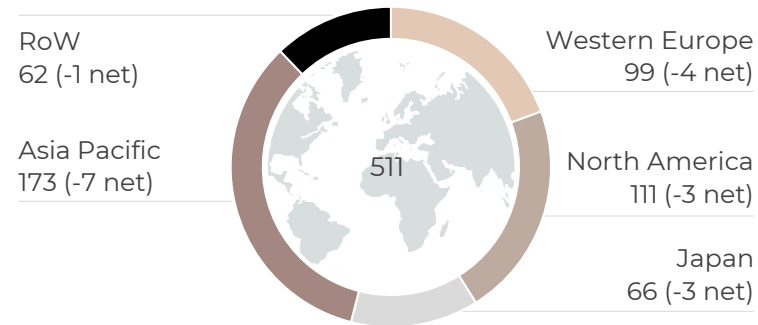
# GUCCI

## H1 2025 REVENUE

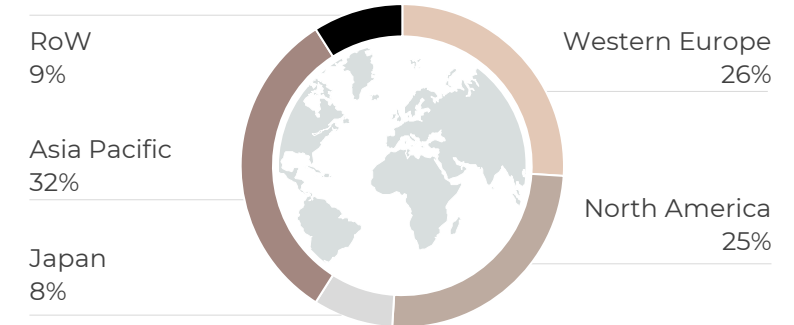
€3,027m -26% REPORTED, -25% COMPARABLE

### DIRECTLY OPERATED STORES

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



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

		YoY change	
	€m	% comparable	% reported
Q1 25	1,571	-25%	-24%
Q2 25	1,456	-25%	-27%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q2 25	H1 25
Western Europe	-23%	-23%
North America	-16%	-18%
Japan	-36%	-28%
Asia Pacific	-27%	-30%
Rest of the World	-11%	-11%
<b>Total Retail</b>	<b>-23%</b>	<b>-24%</b>

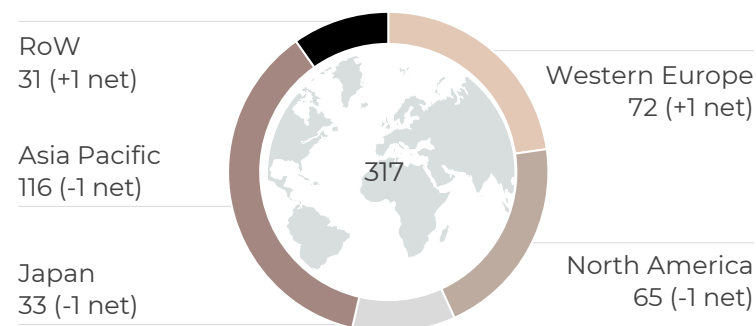
# SAINT LAURENT

## H1 2025 REVENUE

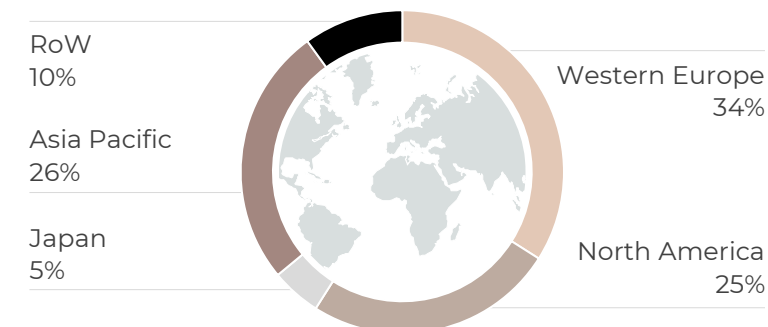
€1,288m -11% REPORTED, -10% COMPARABLE

### DIRECTLY OPERATED STORES

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



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

		YoY change	
	€m	% comparable	% reported
Q1 25	679	-9%	-8%
Q2 25	609	-10%	-13%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q2 25	H1 25
Western Europe	-14%	-11%
North America	-6%	-6%
Japan	-40%	-29%
Asia Pacific	-13%	-16%
Rest of the World	+6%	+11%
<b>Total Retail</b>	<b>-12%</b>	<b>-10%</b>

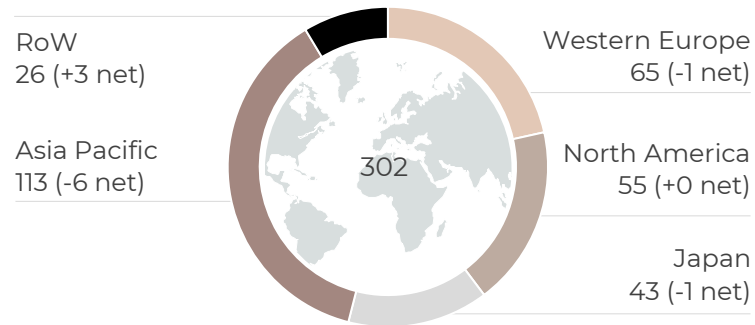
# BOTTEGA VENETA

## H1 2025 REVENUE

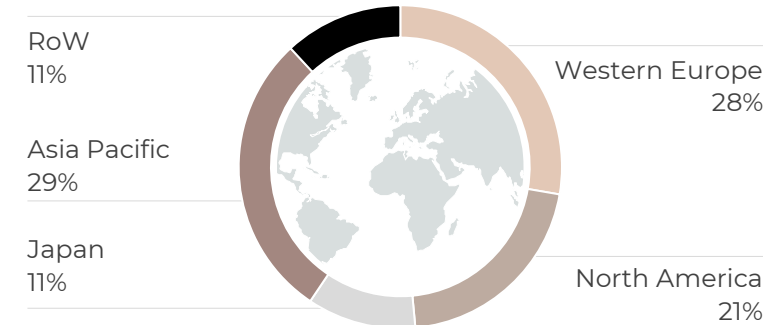
€846m +1% REPORTED, +2% COMPARABLE

### DIRECTLY OPERATED STORES

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



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

	€m	YoY change	
		% comparable	% reported
Q1 25	405	+4%	+4%
Q2 25	441	+1%	-1%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q2 25	H1 25
Western Europe	+2%	+8%
North America	+18%	+18%
Japan	-16%	-11%
Asia Pacific	-8%	-7%
Rest of the World	+13%	+24%
<b>Total Retail</b>	<b>+0%</b>	<b>+3%</b>



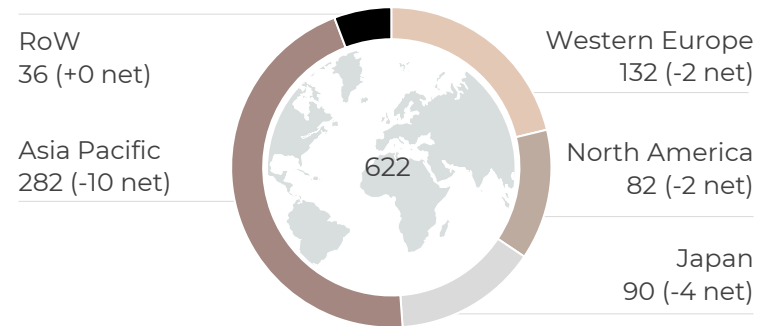
# OTHER HOUSES

## H1 2025 REVENUE

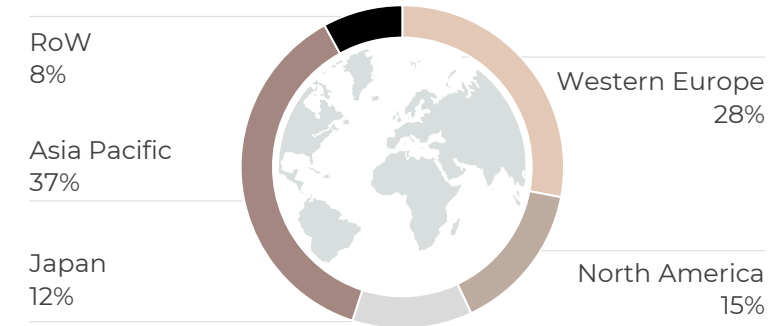
€1,459m -15% REPORTED, -14% COMPARABLE

### DIRECTLY OPERATED STORES

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



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

		YoY change	
	€m	% comparable	% reported
Q1 25	733	-11%	-11%
Q2 25	726	-16%	-19%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q2 25	H1 25
Western Europe	-16%	-14%
North America	-6%	-7%
Japan	-17%	-6%
Asia Pacific	-10%	-13%
Rest of the World	-12%	-8%
<b>Total Retail</b>	<b>-12%</b>	<b>-11%</b>

# RECURRING EBITDA AND ADJUSTED RECURRING EBITDA

in €m	H1 25	H1 24	Reported change %
Gucci	855	1,389	-38%
Saint Laurent	434	464	-6%
Bottega Veneta	239	215	+12%
Other Houses	186	247	-25%
Kering Eyewear and Corporate	300	287	+4%
Eliminations	(3)	(7)	N/A
<b>Kering – recurring EBITDA *</b>	<b>2,011</b>	<b>2,595</b>	<b>-23%</b>
Repayment of leases **	(653)	(619)	
<b>Kering – adjusted recurring EBITDA</b>	<b>1,358</b>	<b>1,976</b>	

# RECURRING OPERATING INCOME

in €m	H1 25	H1 24	Reported change %
Gucci	486	1,007	-52%
Saint Laurent	262	316	-17%
Bottega Veneta	127	121	+5%
Other Houses	(29)	44	N/A
Kering Eyewear and Corporate	126	101	+25%
Eliminations	(3)	(7)	N/A
<b>Kering</b>	<b>969</b>	<b>1,582</b>	<b>-39%</b>

# NET FINANCIAL COSTS AND INCOME TAX

in €m	H1 25	H1 24
Cost of net debt	(164)	(151)
Other financial income and expenses	1	(48)
<b>Total financial result (excluding leases)</b>	<b>(163)</b>	<b>(199)</b>
Interest expense on lease liabilities	(117)	(89)
<b>Financial result</b>	<b>(280)</b>	<b>(288)</b>

in €m	H1 25	H1 24
Income tax expense on recurring income	(189)	(348)
Tax (expense) income on other non-recurring items	(10)	3
<b>Income tax expense</b>	<b>(199)</b>	<b>(345)</b>
<b>Effective tax rate</b>	<b>27.5%</b>	<b>26.9%</b>
<b>Tax rate on recurring income</b>	<b>27.5%</b>	<b>26.9%</b>



# BALANCE SHEET

in €m	June 30, 2025	Dec. 31, 2024
Goodwill, brands and intangible assets	15,398	15,564
Lease right-of-use assets	5,625	5,615
Property, plant and equipment	5,886	6,537
Investments in equity-accounted companies	1,927	1,762
Net other non-current assets (liabilities)	24	(105)
Non-current lease liabilities	(5,125)	(5,056)
<b>Total net non-current assets (liabilities)</b>	<b>23,735</b>	<b>24,317</b>
Operating working capital	2,851	2,897
Net other current assets (liabilities)	(8)	(651)
Current lease liabilities	(1,018)	(1,051)
<b>Total net current assets (liabilities)</b>	<b>1,825</b>	<b>1,195</b>
Net assets held for sale	-	1,075
Provisions	(447)	(340)
<b>Capital employed</b>	<b>25,113</b>	<b>26,247</b>
Equity	15,610	15,730
Net debt	9,503	10,517
<b>Total sources</b>	<b>25,113</b>	<b>26,247</b>

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 BEAUTÉ | KERING EYEWEAR