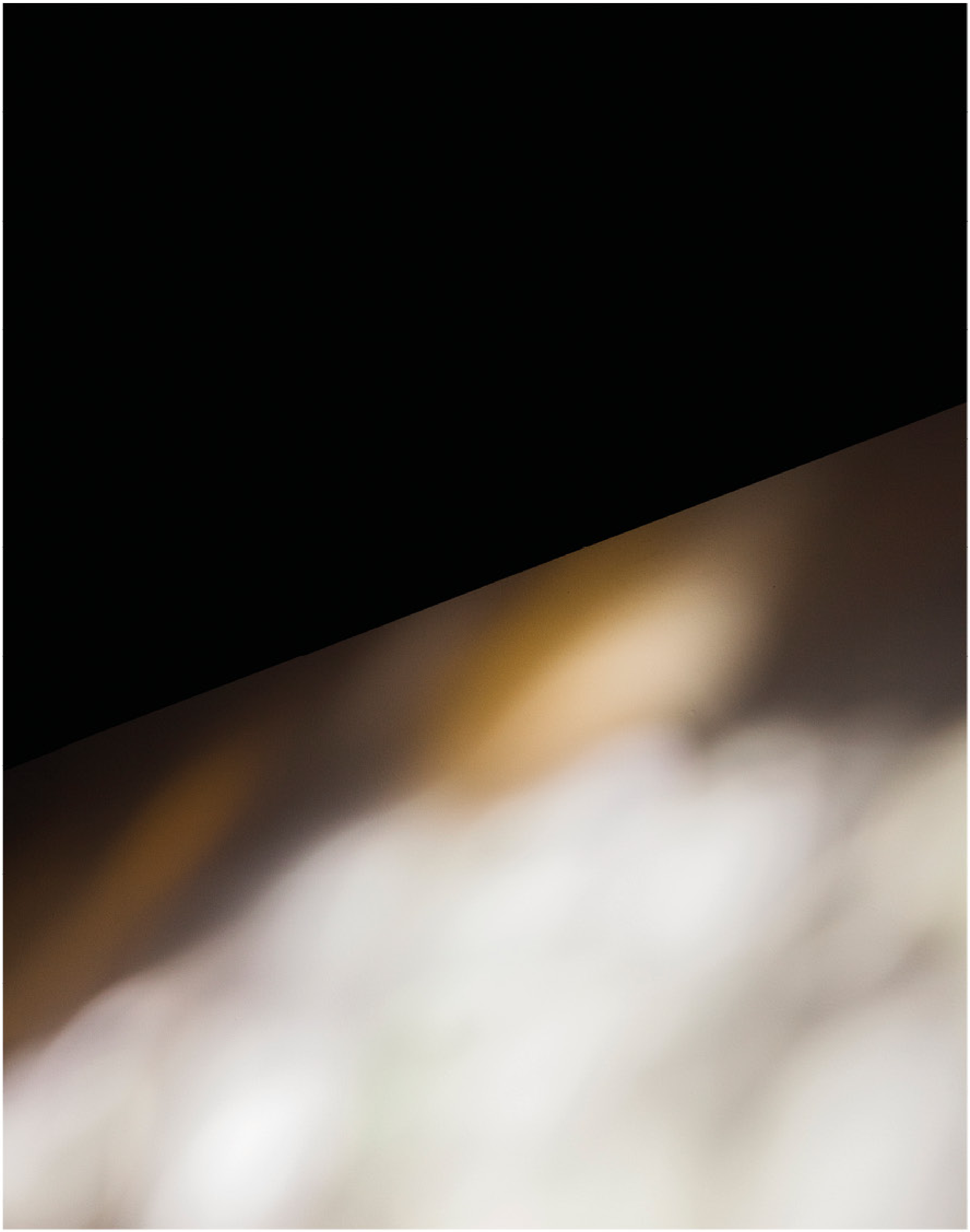

KERING First-Half Report 2025

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This document is a free-translation into English of the 2025 First-Half Report issued in French.
In the event of any discrepancies, the French version will take precedence.

CHAPTER 1
Kering in the first half of 2025 - Key figures

Consolidated key figures

(in € millions)	First half 2025	First half 2024	Reported change
Revenue	**7,587**	**9,018**	**-16%**
Recurring EBITDA [(1)]	**2,011**	**2,595**	**-23%**
Recurring EBITDA margin (% of revenue)	*26.5%*	*28.8%*	*-2.3 pts*
Recurring operating income	**969**	**1,582**	**-39%**
Recurring operating margin (% of revenue)	*12.8%*	*17.5%*	*-4.7 pts*
Net income attributable to the Group	**474**	**878**	**-46%**
o/w continuing operations excluding non-recurring items	**450**	**888**	**-49%**
Gross operating investments [(2)]	**431**	**1,391**	**-69%**
Free cash flow from operations [(3)]	**2,383**	**1,055**	**+126%**
Net debt [(4)]	**9,503**	**9,922**	**-4%**

(1) The term "EBITDA" has been changed to "recurring EBITDA", with no change in the calculation.
(2) Acquisitions of property, plant and equipment and intangible assets, include, in the first half of 2025, €38 million in investments related to the acquisition of a real estate asset completed in 2023, and in the first half of 2024, €897 million related to real estate asset acquisitions.
(3) Free cash flow from operations is defined on page 27, including the acquisition and disposal of real estate assets in the first-half of 2025 for 1,300 million euros (net of acquisitions during the period totaling 38 million euros). In the first half of 2024, the impact on free cash flow from operation from real estate asset acquisitions amounted to €832 million, with no disposals during the period.
(4) Net debt is defined on page 27.

Per share data

(in €)	First half 2025	First half 2024	Reported change
Earnings per share attributable to the Group	3.86	7.16	-46%
o/w continuing operations excluding non-recurring items	3.67	7.24	-49%

Other information

45,264
employees
as of June 30, 2025 [(1)]

First water strategy
aiming for a net positive impact by 2050

58%
women managers as of June 30, 2025

(1) Average 43,791 FTE during the first-half 2025.

Revenue

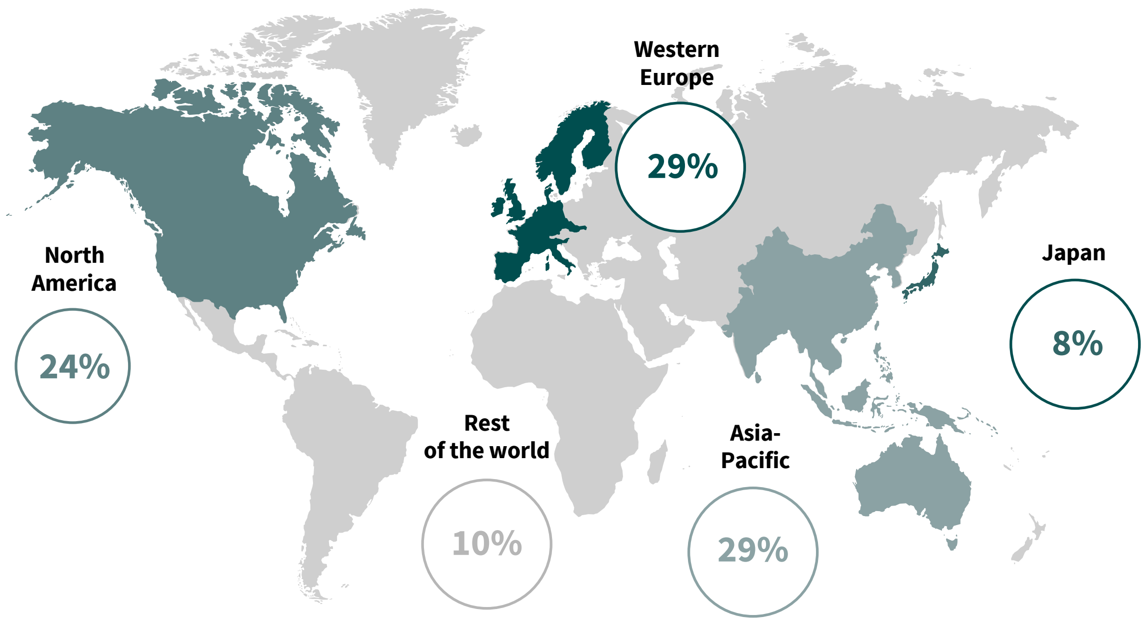
Breakdown by segment

(in € millions)	First half 2025	First half 2024	Change	Comparable change[1]
Gucci	3,027	4,085	-26%	-25%
Yves Saint Laurent	1,288	1,441	-11%	-10%
Bottega Veneta	846	836	+1%	+2%
Other Houses	1,459	1,717	-15%	-14%
Kering Eyewear and Corporate	1,092	1,067	+2%	+3%
Eliminations	*(125)*	*(128)*	*N/A*	*N/A*
REVENUE	7,587	9,018	-16%	-15%

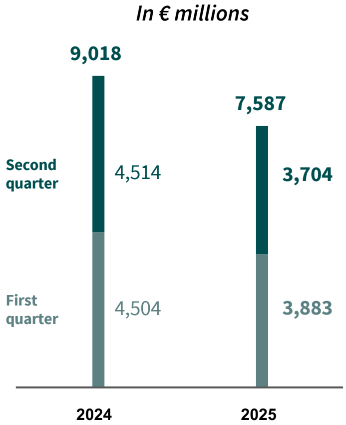
(1) On a comparable scope and exchange rate basis. Comparable growth is defined on page 27.

Breakdown by region

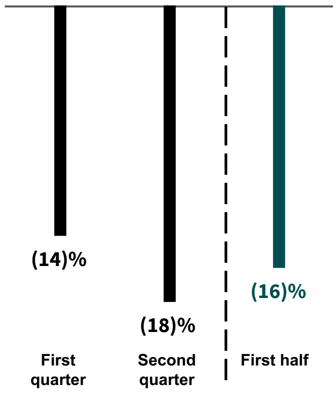
(as a % of consolidated revenue)



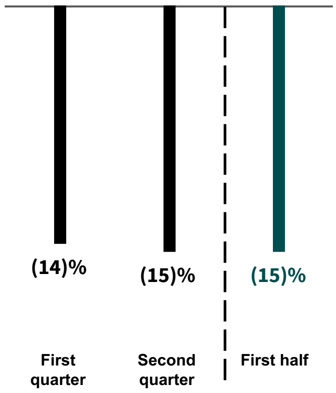
Revenue by quarter



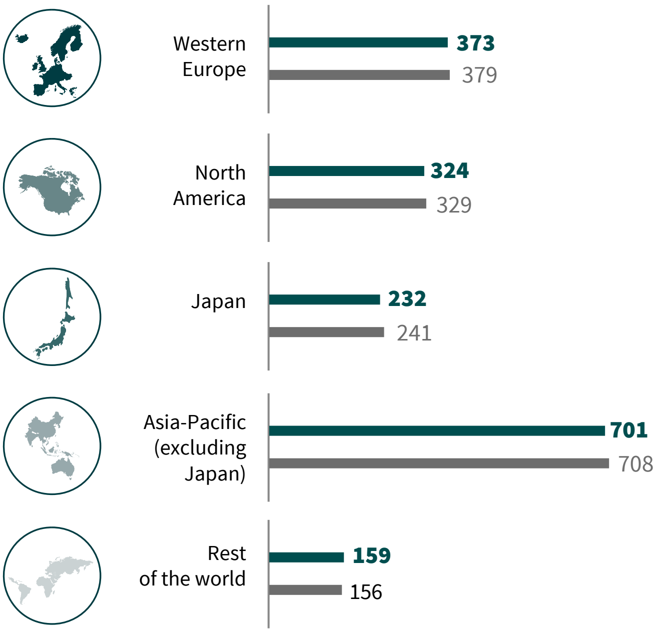
2025/2024 change in revenue by quarter, on a reported basis



2025/2024 change in revenue by quarter, on a comparable basis



Number of directly operated stores by region



1,789
Total at June 30, 2025

1,813
Total at December 31, 2024

Recurring operating income

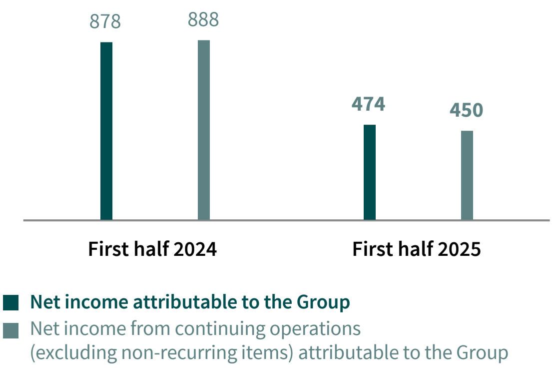
Breakdown by segment

(in € millions)	First half 2025	First half 2024	Change
Gucci	486	1,007	-52%
Yves 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*
GROUP	969	1,582	-39%
Recurring operating margin (% of revenue)	*12.8%*	*17.5%*	*-4.7 pts*

Other financial indicators

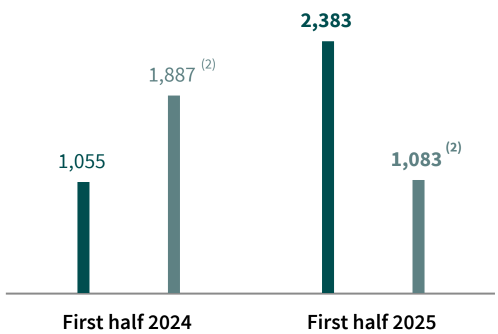
Net income attributable to the Group

(in € millions)



Free cash flow from operations [1]

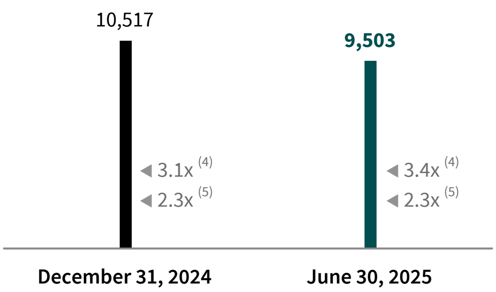
(in € millions)



(1) Free cash flow from operations is defined on page 27.
(2) Excluding strategic real estate acquisition and disposal.

Net debt [3] and net debt to recurring EBITDA and adjusted recurring EBITDA ratio [4 & 5]

(in € millions)



(3) Net debt is defined on page 27.
(4) Pre-IFRS 16, i.e. net debt / adjusted recurring EBITDA (last 12 months), defined on page 27.
(5) Net debt / recurring EBITDA (last 12 months), defined on page 27.

CHAPTER 2
Activity report

1 - SIGNIFICANT EVENTS IN THE FIRST HALF OF 2025

Agreement with Ardian regarding prime real estate assets in Paris

On January 15, as part of its selective real estate strategy, Kering signed a binding investment agreement with Ardian, a world-leading private investment house, pertaining to three highly prestigious real estate properties in Paris. Kering transferred these assets to a newly created entity. Ardian now holds 60% of this unique prime real estate portfolio, while Kering retained a 40% stake. The transaction resulted in net proceeds of €837 million for Kering. The transaction was completed on March 27, 2025. Kering's stake in the joint venture has been accounted for using the equity method since that date.

Completion of the sale of The Mall Luxury outlets to Simon®

On January 30, 2025, Kering and Simon® announced the finalization of the sale of 100% of The Mall Luxury Outlets entities held by Kering to Simon®, a US real estate investment trust that owns premier shopping, dining, entertainment destinations. The Mall, created in 2001, operates two luxury outlet destinations in Italy. For Kering, the divestment of this non-core asset generated net proceeds of approximately €350 million. Kering's brands still have a presence in these two high-end shopping villages, with Kering's strategy aiming to gradually concentrate its outlet distribution to a limited number of highly exclusive venues.

Appointments of new Artistic Directors at Gucci and Balenciaga

On February 6, Gucci announced the end of its collaboration with its Creative Director Sabato De Sarno. On March 13, 2025, Gucci announced the appointment of Demna, previously Artistic Director of Balenciaga, as Gucci's new Artistic Director, effective July 10, 2025.

On May 19, Pierpaolo Piccioli was appointed Artistic Director of Balenciaga, effective July 10, 2025.

Kering's inclusion in the CDP Triple A List (Climate/Water/Forests) for the second consecutive year

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

Continuation of Kering Eyewear's industrial development strategy

In the first half of 2025, Kering Eyewear made certain strategic acquisitions aimed at consolidating its leading position in luxury eyewear and building an integrated value chain.

On April 3, it signed an agreement with two Italian eyewear manufacturers with a view to acquiring 100% of Visard, along with a minority stake in Mistral with an option to acquire all of its remaining capital by 2030. The transaction is subject to the approval of the antitrust authorities and should be completed in the third quarter of 2025. On June 10, Kering Eyewear also announced the acquisition of Italian manufacturer Lenti, further strengthening its industrial capabilities.

Publication of Kering's first Water Strategy

On April 28, Kering published its first Water Strategy, committing to having a net positive impact on the main water basins of its operational regions by 2035, and globally by 2050. Kering is taking a science-based approach, reasserting its desire to address water-related issues that have a direct link with the climate and biodiversity, in order to limit risks in its value chain while also generating positive long-term effects.

€750 million bond issue

As part of the Group's active liquidity management, on May 20, Kering announced a €750 million issue of bonds with a 4.5-year maturity and a coupon of 3.125%, enabling it to enhance its financial flexibility.

Appointment of Luca de Meo as Chief Executive Officer

On June 16, Kering's Board of Directors approved the appointment of Luca de Meo as the Group's Chief Executive Officer. This appointment marks a new phase in Kering's governance and strengthens its management, separating the role of Chair, which will continue to be fulfilled by François-Henri Pinault, from that of Chief Executive Officer, in line with best practice in terms of governance. These changes will take effect pursuant to the decision taken by the Board of Directors in a meeting held after the General Meeting of shareholders to be held on September 9, 2025. Subject to approval by shareholders in that General Meeting, Luca de Meo will take up his role as CEO on September 15.

2 - GROUP PERFORMANCE IN THE FIRST HALF OF 2025

2.1 Revenue and income statement

Condensed consolidated income statement

(in € millions)	First half 2025	First half 2024	Change
Revenue	7,587	9,018	-16%
Recurring operating income	969	1,582	-39%
as a % of revenue	*12.8%*	*17.5%*	*-4.7 pts*
Recurring EBITDA[1]	2,011	2,595	-23%
as a % of revenue	*26.5%*	*28.8%*	*-2.3 pts*
Other non-recurring operating income and expenses	32	(13)	N/A
Financial result	(280)	(288)	+3%
Income tax expense	(199)	(345)	+42%
Share in earnings (losses) of equity-accounted companies	1	4	-75%
Net income from continuing operations	523	940	-44%
o/w attributable to the Group	*474*	*878*	*-46%*
o/w attributable to minority interests	*49*	*62*	*-21%*
Net income (loss) from discontinued operations	–	–	N/A
Net income attributable to the Group	474	878	-46%
Net income from continuing operations (excluding non-recurring items) attributable to the Group	450	888	-49%

(1) The term "EBITDA" has been changed to "recurring EBITDA", with no change in the calculation.

Earnings per share

(in €)	First half 2025	First half 2024	Change
Basic earnings per share	3.86	7.16	-46%
Basic earnings per share from continuing operations excluding non-recurring items	3.67	7.24	-49%

Revenue

The Group's revenue in the first six months of 2025 amounted to €7,587 million, down 16% as reported and down 15% on a comparable basis compared to the same period in 2024.

The decrease came against the backdrop of a deceleration in the luxury market in the first half. The slowdown affected all regions with sharper drops in Asia-Pacific and Japan. It resulted from weak consumer confidence and the adverse impact of currency movements on tourism, although performance differentials between the various market players remained significant in all markets.

The euro's rise against other major currencies meant that currency effects were negative for Kering. This adversely affected the Group's reported sales growth by just under 1%, or by €91 million in absolute terms. The negative impact arose mainly from sales denominated in Korean won (€32 million), US dollars (€21 million) and Chinese yuan (€20 million), partly offset by a positive effect from sales in Japanese yen (€11 million).

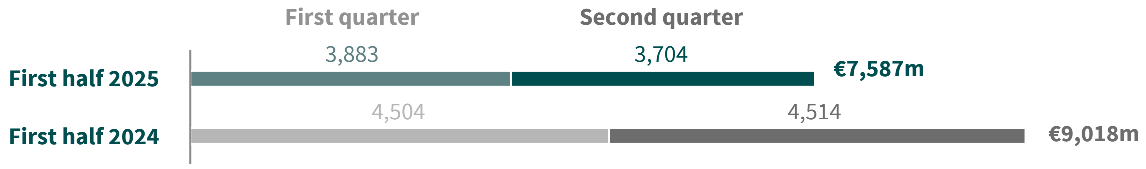
Scope effects relating to the disposal of The Mall Luxury Outlets in January 2025 also dragged revenue down by €10 million.

Group revenue by segment

(in € millions)	First half 2025	% of total revenue	First half 2024	% of total revenue	Change	Comparable change[1]
Gucci	3,027	40%	4,085	45%	-26%	-25%
Yves Saint Laurent	1,288	17%	1,441	16%	-11%	-10%
Bottega Veneta	846	11%	836	9%	+1%	+2%
Other Houses	1,459	19%	1,717	19%	-15%	-14%
Kering Eyewear and Corporate	1,092	14%	1,067	12%	+2%	+3%
Eliminations	(125)	*-1%*	*(128)*	*-1%*	*N/A*	*N/A*
REVENUE	7,587	100%	9,018	100%	-16%	-15%

(1) On a comparable scope and exchange rate basis. Comparable growth is defined on page 27.

Group revenue by quarter



After falling 14% on a comparable basis in the first quarter of 2025, Group revenue was down 15% on a comparable basis in the second quarter due to ongoing weak store footfall, along with low numbers of tourists both traveling within Asia-Pacific and visiting Europe. In the second quarter, regional trends showed a sequential improvement in North America and Asia-Pacific, while Japan and Western Europe saw a further deceleration.

Quarterly revenue by segment

(in € millions)	First quarter 2025	Second quarter 2025	First half 2025
Gucci	1,571	1,456	3,027
Yves Saint Laurent	679	609	1,288
Bottega Veneta	405	441	846
Other Houses	733	726	1,459
Kering Eyewear and Corporate	558	534	1,092
Eliminations	*(63)*	*(62)*	*(125)*
REVENUE	3,883	3,704	7,587

(in € millions)	First quarter 2024	Second quarter 2024	First half 2024
Gucci	2,079	2,006	4,085
Yves Saint Laurent	740	701	1,441
Bottega Veneta	388	448	836
Other Houses	824	893	1,717
Kering Eyewear and Corporate	536	531	1,067
Eliminations	*(63)*	*(65)*	*(128)*
REVENUE	4,504	4,514	9,018

(comparable change[1])	Q1 2025/2024 change	Q2 2025/2024 change	H1 2025/2024 change
Gucci	-25%	-25%	-25%
Yves Saint Laurent	-9%	-10%	-10%
Bottega Veneta	+4%	+1%	+2%
Other Houses	-11%	-16%	-14%
Kering Eyewear and Corporate	+3%	+3%	+3%
Eliminations	*N/A*	*N/A*	*N/A*
REVENUE	-14%	-15%	-15%

(1) On a comparable scope and exchange rate basis. Comparable revenue growth is defined on page 27.

Group revenue by region

(in € millions)	First half 2025	% of total revenue	First half 2024	% of total revenue	Change	Comparable change[1]
Asia-Pacific (excluding Japan)	2,237	29%	2,897	32%	-23%	-21%
Western Europe	2,232	29%	2,555	28%	-13%	-13%
North America	1,784	24%	2,057	23%	-13%	-12%
Japan	599	8%	737	8%	-19%	-20%
Rest of the world	735	10%	772	9%	-5%	-1%
TOTAL	7,587	100%	9,018	100%	-16%	-15%

(1) On a comparable scope and exchange rate basis. Comparable revenue growth is defined on page 27.
Revenue generated outside the eurozone represented 77% of the consolidated total in the first half of 2025.

In Western Europe, sales fell by 13% on a comparable basis. Sales in directly operated stores and e-commerce sites were down 15%. Tourism flows notably from Asia are down and their spending did not compensate for the weakness in sales to local clients.

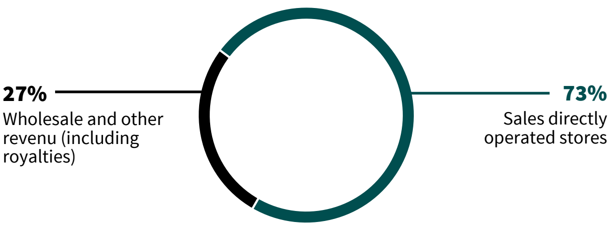
Revenue in North America was down 12% on a comparable basis compared to the year-earlier period. Performance was again affected by weak store footfall, with significant variations between brands and customer segments. Sales to wealthier customers in particular were more resilient.

In Asia-Pacific, revenue was down 21% on a comparable basis relative to the first half of 2024. The Group's sales fell in all of the region's main markets. The decline in sales outside of mainland China was not offset by a sufficient recovery in local demand, and store footfall remained very subdued. As a result, the proportion of Group sales coming from Asia-Pacific fell 3 points to 29%.

Business levels in Japan fell sharply: sales fell 20% on a comparable basis and decelerated during the first-half period. The stronger yen combined with the rebalancing of price differentials between regions sharply reduced the attractiveness of the Japanese market for tourists, and local demand continued to decline as well.

First-half revenue in the Rest of the world fell by 1% on a comparable basis due to a slight decline in sales in the Middle East in the second quarter.

Group revenue by distribution channel



Percentages based on revenue before Eliminations

Sales in directly operated stores and e-commerce sites came in at €5,632 million in the first half of 2025, down 16% on a comparable basis relative to the same period in 2024. The previous comments regarding performance by region also apply to a very large extent to the growth trajectory of retail sales.

Trends in store footfall continued to differ sharply between regions and houses. Overall, footfall decreased during the period, and there was no significant improvement in the conversion rate (i.e. the number of people buying products as a percentage of the total number of people visiting stores) for most brands. On the plus side, as in 2024, the houses saw an increase in average selling prices. E-commerce sales, which accounted for 11% of total sales in the retail channel (down one point compared to the first half of 2024), fell slightly more sharply because they are more exposed to certain product categories and customers who are more sensitive to the deteriorating macroeconomic context.

Revenue from stores and e-commerce sites directly operated by the Group accounted for around 73% of the Group's total sales (before Eliminations), very slightly lower than the first half of 2024 (74%). Excluding Kering Eyewear and Kering Beauté however, the proportion was 85%, unchanged relative to the first half of 2024. The increase in the proportion of revenue coming from the retail channel in recent years has resulted from the long-term strategy implemented by all houses, which is aimed at controlling their distribution more effectively, including via e-commerce, and making them more exclusive.

Wholesale revenue fell 12% year-on-year in the first half of 2025 on a comparable basis (before Eliminations). For the houses, wholesale revenue fell significantly, by 25% on a comparable basis. This reflects a reduction in orders placed by US distributors and the reorganization of the wholesale distribution network that is currently underway. On the plus side, Kering Eyewear and Kering Beauté, whose distribution model is mainly geared toward the wholesale channel, posted sales growth of 2% on a comparable basis.

The houses' royalty revenue from licenses and other revenue rose by 9% on a comparable basis in the first half of 2025, due to very robust growth in both the eyewear category and the fragrances and cosmetics category.

Recurring operating income

(in € millions)	**First half 2025**	**First half 2024**	**Change**
Gucci	486	1,007	-52%
Yves 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*
RECURRING OPERATING INCOME [1]	969	1,582	-39%

(1) Recurring operating income is defined on page 27.

The Group's recurring operating income amounted to €969 million in the first half of 2025, €613 million or 39% lower than in the same period of 2024.

Operating margin fell 4.7 points to 12.8% because of negative operational leverage resulting from lower revenue.

Gross margin was €5,539 million, down 17% compared to the first half of 2024. As a proportion of revenue, gross margin was 73.0%, down 1.4 point relative to the first half of 2024, due to the combined negative effects of the country and product mix and a less positive impact from foreign exchange-rate hedges, despite higher average selling prices.

Operating expenses fell 11% as reported. This reflects efforts to increase store productivity, greater process efficiency resulting from past investments in platforms and systems, and the sharing of functions where appropriate. At the same time, the Group maintained its efforts to make its houses more exclusive and desirable by making improvements in terms of the attractiveness of its stores, the customer experience, and the design, development and presentation of collections, supported by a large communications budget. These efforts, which were necessary in view of the Group's long-term ambitions for its houses against a background of falling revenue, resulted in negative operational leverage that affected the brands' profitability to varying extents. Gucci and Alexander McQueen were the houses where profit was affected the most.

Recurring EBITDA

(in € millions)	**First half 2025**	**First half 2024**	**Change**
Recurring operating income	**969**	**1,582**	**-39 %**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	1,042	1,013	+3%
o/w depreciation of lease right-of-use assets	*585*	*527*	*+11%*
Recurring EBITDA [1]	2,011	2,595	-23%

(1) Recurring EBITDA is defined on page 27.

(in € millions)	**First half 2025**	**First half 2024**	**Change**
Gucci	855	1,389	-38%
Yves 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*
Recurring EBITDA	2,011	2,595	-23%

Recurring EBITDA was €2,011 million in the first half of 2025, down 23% compared to the first half of 2024. Recurring EBITDA margin was 26.5%, down 2.3 points relative to the first half of 2024.

Other non-recurring operating income and expenses

(in € millions)	First half 2025	First half 2024	Change
Impairment of goodwill, brands and other non-current assets	(70)	(1)	N/A
Other	102	(12)	N/A
OTHER NON-RECURRING OPERATING INCOME AND EXPENSES	32	(13)	N/A

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

Financial result

(in € millions)	First half 2025	First half 2024	Change
Cost of net debt [1]	(164)	(151)	-9 %
Other financial income and expenses	1	(48)	+102%
Total financial result excluding leases	**(163)**	**(199)**	**+18%**
Interest expense on lease liabilities	(117)	(89)	-31%
FINANCIAL RESULT	(280)	(288)	+3%

(1) Net debt is defined on page 27.

The Group's cost of net debt was €164 million in the first half of 2025 (€151 million in the first half of 2024). The increase was mainly due to lower interest rates, which reduced income from the Group's cash position. Interest payments on debt remained almost unchanged because the average cost of debt increased by only a very limited amount.

The €49 million improvement in other financial income and expense was mainly due to a reduction in net exchange-rate effects.

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

Income tax

As of June 30, 2025, the Group's estimated tax rate (in accordance with IAS 34) stands at 27.5%.

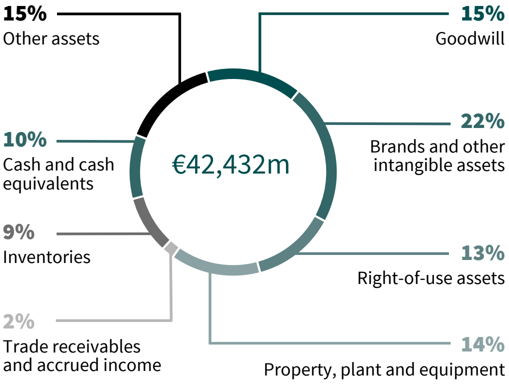
(in € millions)	First half 2025	First half 2024
Income before tax	721	1,281
Income tax expense	(199)	(345)
Effective tax rate	**27.5%**	**26.9%**
Other non-recurring operating income and expenses	32	(13)
Recurring income before tax	689	1,294
Income tax on other non-recurring operating income and expenses	(10)	3
Tax expense on recurring income	(189)	(348)
Effective tax rate on recurring income[1]	**27.5%**	**26.9%**

(1) The effective tax rate on recurring income is defined on page 27.

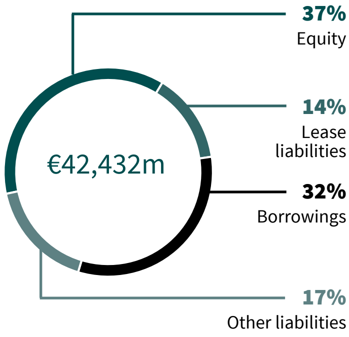
(See condensed consolidated interim financial statements, Note 6 – Income taxes).

2.2 Balance sheet as of June 30, 2025

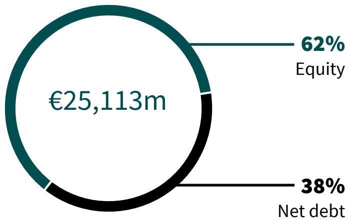
Assets



Equity and liabilities



Capital employed



Condensed balance sheet

(in € millions)	**June 30, 2025**	**Dec. 31, 2024**	**Change**
Goodwill	6,227	6,277	-1%
Brands and other intangible assets	9,171	9,287	-1%
Lease right-of-use assets	5,625	5,615	–
Property, plant and equipment	5,886	6,537	-10%
Investments in equity-accounted companies	1,927	1,762	+9%
Other non-current assets	2,265	2,170	+4%
Non-current assets	**31,101**	**31,648**	**-2%**
Inventories	3,890	3,992	-3%
Trade receivables and accrued income	951	1,003	-5%
Cash and cash equivalents	4,240	3,518	+21%
Other current assets	2,250	2,110	+7%
Current assets	**11,331**	**10,623**	**+7%**
Assets held for sale	**–**	**1,075**	**N/A**
TOTAL ASSETS	42,432	43,346	-2%
Equity attributable to the Group	14,769	14,904	-1%
Equity attributable to minority interests	841	826	+2%
Equity	**15,610**	**15,730**	**-1%**
Non-current borrowings	10,750	10,556	+2%
Non-current lease liabilities	5,125	5,056	+1%
Other non-current liabilities	2,384	2,412	-1%
Non-current liabilities	**18,259**	**18,024**	**+1%**
Current borrowings	2,993	3,479	-14%
Current lease liabilities	1,018	1,051	-3%
Other current liabilities	4,552	5,062	-10%
Current liabilities	**8,563**	**9,592**	**-11%**
Liabilities associated with assets held for sale	**–**	**–**	**–**
TOTAL EQUITY AND LIABILITIES	42,432	43,346	-2%

Net debt

(in € millions)	June 30, 2025	Dec. 31, 2024
Borrowings	13,743	14,035
Cash and cash equivalents	(4,240)	(3,518)
NET DEBT	9,503	10,517

Capital employed

(in € millions)	June 30, 2025	Dec. 31, 2024
Equity	15,610	15,730
Net debt	9,503	10,517
CAPITAL EMPLOYED	25,113	26,247

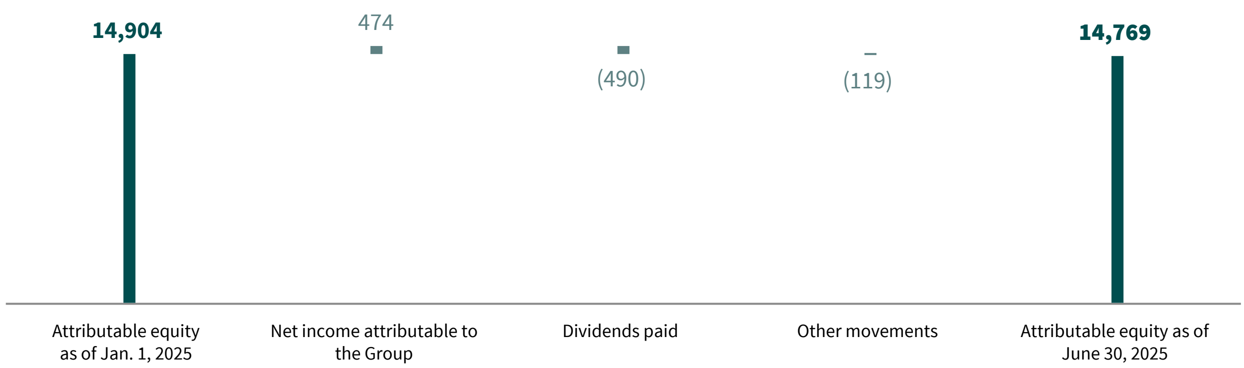
Goodwill and brands

As of June 30, 2025, the carrying amount of brands net of deferred tax liabilities amounted to €6,504 million, compared to €6,561 million as of December 31, 2024.

Net current operating assets (liabilities)

(in € millions)	June 30, 2025	Dec. 31, 2024	Statement of cash flow	Foreign exchange differences	Other changes
Inventories	3,890	3,992	19	(117)	(4)
Trade receivables and accrued income	951	1,003	(6)	(46)	0
Trade payables and accrued expenses	(1,990)	(2,098)	58	56	(6)
Other current assets (liabilities), net	(222)	(501)	328	16	(65)
Net current tax receivables (payables)	19	152	(134)	(2)	3
NET CURRENT OPERATING ASSETS (LIABILITIES)	2,648	2,548	265	(93)	(72)

Change in equity attributable to the Group



As of June 30, 2025, 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. As of June 30, 2025, there were 122,601,453 shares issued and outstanding, excluding the 819,325 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 2025	First half 2024	Change
Cash flow received from operating activities before tax, dividends and interest	**1,895**	**2,502**	**-24%**
Change in working capital requirement	(261)	44	N/A
Income tax paid	(162)	(100)	-62%
NET CASH RECEIVED FROM OPERATING ACTIVITIES	1,472	2,446	-40%

Operating investments

(in € millions)	First half 2025	First half 2024	Change
Net cash received from operating activities	**1,472**	**2,446**	**-40%**
Acquisitions of property, plant and equipment and intangible assets	(431)	(1,391)	+69%
Disposals of property, plant and equipment and intangible assets	1,342	–	N/A
FREE CASH FLOW FROM OPERATIONS	2,383	1,055	+126%

In the first half of 2025, operational investments amounted to €431 million (€392 million excluding real estate), compared to €1,391 million in the first half of 2024, a figure that included the acquisition of a strategic real estate asset in New York. In the first half of 2025, operational investments excluding real estate represented 5.2% of revenue, a slightly lower ratio than in the first half of 2024 (5.5%).

In the first half of 2025, free cash flow from operations include a positive impact of €1,300 million related to real estate transactions, including €1,338 million from disposals of tangible and intangible assets in Paris and Tokyo, and €38 million from acquisitions of tangible and intangible assets in Paris.

In the first half of 2024, free cash flow from operations included an outflow of €832 million resulting from strategic real estate acquisitions, comprising €65 million in net cash inflows and €897 million in acquisitions of property, plant and equipment and intangible assets in New York and no disposal over the period.

Gross operating investments by segment

(in € millions)	First half 2025	First half 2024	Change
Gucci	94	124	-24%
Yves Saint Laurent	83	107	-22%
Bottega Veneta	43	51	-17%
Other Houses	60	99	-39%
Kering Eyewear and Corporate	151	1,010	-85%
ACQUISITIONS OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	431	1,391	-69%

Available cash flow from operations and available cash flow

(in € millions)	First half 2025	First half 2024	Change
Free cash flow from operations	**2,383**	**1,055**	**+126%**
Repayment of lease liabilities	(536)	(530)	-1%
Interest paid on leases	(117)	(89)	-31%
Available cash flow from operations [(1)]	**1,730**	**436**	**N/A**
Interest and dividends received	31	30	+3%
Interest paid and equivalent (excluding leases)	(178)	(165)	-8%
AVAILABLE CASH FLOW [(1)]	1,583	301	N/A

(1) Available cash flow from operations and available cash flow are defined on page 27.

Dividends paid

The cash dividend paid by Kering SA to its shareholders in the first half of 2025 amounted to €736 million, including the €245 million interim dividend paid on January 16, 2025 (€1,716 million in the first half of 2024 including a €552 million interim dividend).

Dividends paid in the first half of 2025 also included €7 million paid to minority interests in consolidated subsidiaries (€6 million in the first half of 2024).

Change in net debt

(in € millions)	First half 2025	First half 2024	Change
Net debt as of January 1	**10,517**	**8,504**	**+24%**
Free cash flow from operations	(2,383)	(1,055)	-126%
Dividends paid	743	1,722	-57%
Net interest paid and dividends received	148	135	+10%
Acquisitions of Kering shares	—	(3)	–
Repayment of lease liabilities [1]	653	619	+5%
Other acquisitions and disposals	(64)	(39)	+64%
Other movements	(111)	39	N/A
NET DEBT AS OF JUNE 30	9,503	9,922	-4%

(1) Repayments of principal for €536 million in 2025 (€530 million in 2024) and interest payments of €117 million in 2025 (€89 million in 2024) relating to capitalized fixed lease payments.

(in € millions)	June 30, 2025	Dec. 31, 2024	Change
Bond debt	11,790	11,840	–
Other bank borrowings	135	138	-2%
Commercial paper	799	854	-6%
Other borrowings	1,019	1,203	-15%
o/w Put options granted to minority interests	*702*	*704*	–
Borrowings	**13,743**	**14,035**	**-2%**
Cash and cash equivalents	(4,240)	(3,518)	+21 %
NET DEBT [1]	9,503	10,517	-10%

(1) Net debt is defined on page 27.

Lease liabilities totaled €6,143 million as of June 30, 2025 (€6,107 million as of December 31, 2024).

Solvency

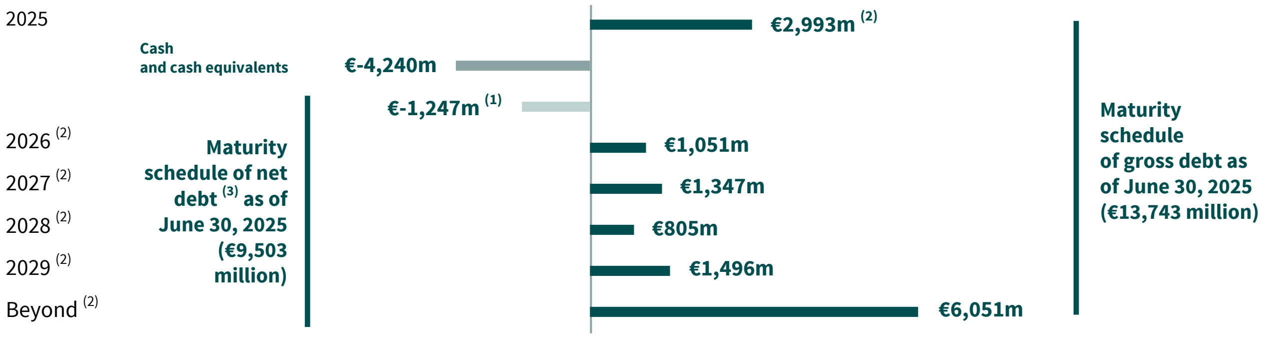
The Group has a sound financial position and a long-term credit rating of BBB+ with stable outlook from ratings agency Standard & Poor's.

Liquidity

At June 30, 2025, the Group's cash and cash equivalents amounted to €4,240 million (€3,518 million at December 31, 2024).

The Group has confirmed lines of credit totaling €3,800 million (unchanged relative to December 31, 2024). These credit lines do not include any financial covenants or early repayment clauses that would be triggered by a deterioration in the Group's credit rating (rating trigger).

Debt maturity schedule



(1) Borrowings less cash and cash equivalents.
(2) Borrowings.
(3) Net debt is defined on page 27.

The portion of the Group's borrowings maturing within one year (€2,993 million as of June 30, 2025) is 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.

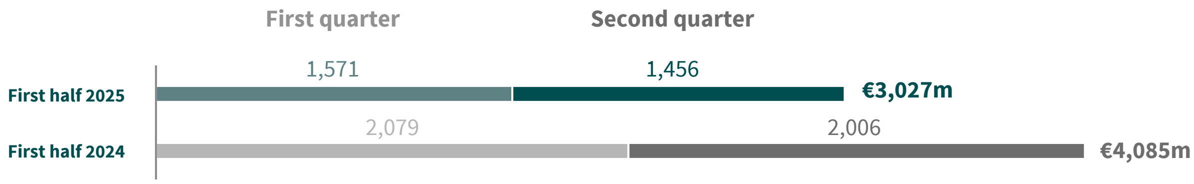
(See condensed consolidated interim financial statements, Note 11 – Net debt.)

3 - OPERATING PERFORMANCE BY SEGMENT

3.1 Gucci

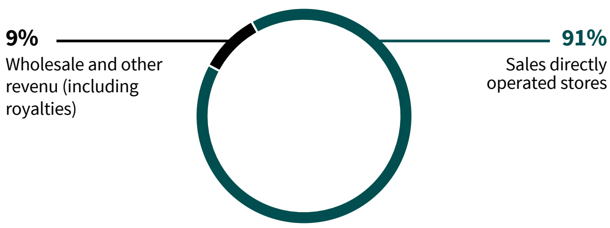
(in € millions)	First half 2025	First half 2024	Change
Revenue	**3,027**	**4,085**	**-26%**
Recurring operating income	**486**	**1,007**	**-52%**
as a % of revenue	***16.0%***	***24.7%***	***-8.7 pts***
Recurring EBITDA	855	1,389	-38%
as a % of revenue	*28.2%*	*34.0%*	*-5.8 pts*
Acquisitions of property, plant and equipment and intangible assets	94	124	-24%
Average FTE headcount	18,159	20,665	-12%

Revenue



Gucci generated €3,027 million in revenue for the first half of 2025, down 26% year-on-year as reported or down 25% at comparable exchange rates.

Revenue by distribution channel



Sales in directly operated stores made up 91% of Gucci's total sales in the first half of 2025. As a result, business levels in Gucci's exclusive distribution network are the best measure of the house's intrinsic performance.

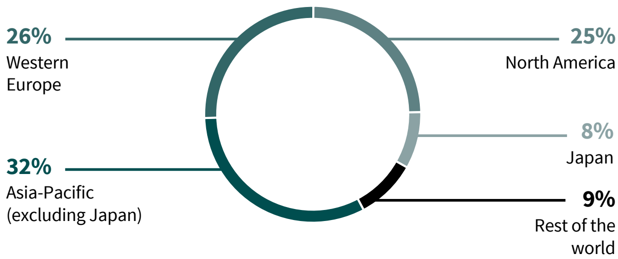
Sales from stores and e-commerce sites controlled by Gucci were down 24% on a comparable basis in the first half.

Footfall in the physical store network was significantly down across all regions.

E-commerce sales fell even more sharply, due in particular to this distribution channel's exposure to the American market (where it accounted for almost half of sales in the first half of 2025) and to customers with less disposable income, who are more impacted by deteriorating macroeconomic conditions. This led to a slight decrease in the penetration of the online business.

In the first half of 2025, wholesale revenue fell 42%, due to an intentional move to focus on the most exclusive accounts along with lower sales in Asia-Pacific.

Revenue by region



In view of the proportion of Gucci's sales generated by directly operated stores, the following revenue analysis by region only concerns retail and online sales.

In Western Europe, revenue fell by 23% in the first six months of 2025. During that period, growth was affected by weak local demand and lower numbers of tourists, particularly from Asia-Pacific.

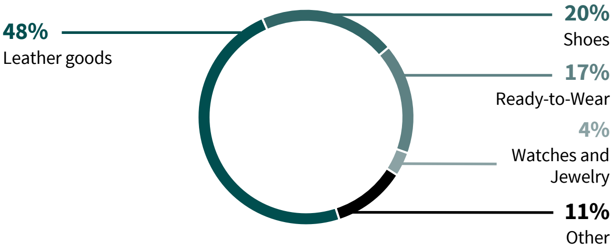
In North America, Gucci's revenue was down 18% on a comparable basis, with trends improving gradually during the first-half period.

Japan was less appealing to tourists because of the stronger yen, and this weighed on sales in that country, which fell by 28% on a comparable basis during the period.

Revenue in Asia-Pacific fell by 30% on a comparable basis during the first half. The region is being affected primarily by lower local demand, linked to a sharp decline in store footfall, while only a limited proportion of purchases made by tourists in Japan last year was repatriated in their home countries.

In the world's other regions, business levels were down around 11% on a comparable basis.

Revenue by product category



In the first half of 2025, sales of all Gucci's main product categories in directly operated stores were lower compared to the first half of 2024, because of smaller volumes. However, average selling prices increased across all categories.

Sales of leather goods were in line with the house's overall trend, including very good momentum in new lines introduced in recent months, although that was offset by weaker sales of carryovers.

Trends in the other categories were fairly similar, with the exception of silk products, which benefited from strong marketing activity around the Art of Silk event.

Royalty revenue increased, driven by the fragrances and cosmetics category as a result of the license granted to Coty.

Recurring operating income

Gucci's recurring operating income amounted to €486 million in the first half of 2025, down 52% on the same period of 2024.

Recurring operating margin was 16%, down 8.7 points.

The combination of currency effects and the impact of currency hedging had a slightly negative impact on margins.

The House continued to invest in initiatives to boost its long-term growth, while decreasing its fixed costs.

Given the sharp decline in sales as reported, operational leverage was negative (i.e., change in expenses compared with change in revenue), and this had a sharply adverse impact on margins.

In the first half of 2025, Gucci's recurring EBITDA amounted to €855 million, giving recurring EBITDA margin of 28.2%. Recurring EBITDA was down 38% and recurring EBITDA margin fell by 5.8 points.

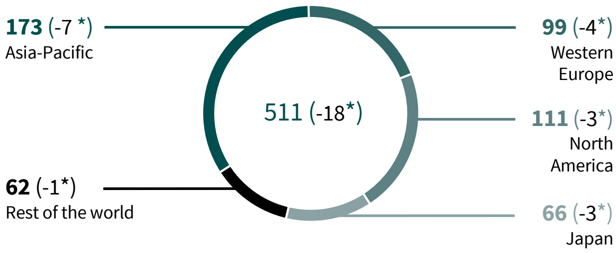
Store network and operating investments

As of 30 June, 2025, Gucci operated 511 stores directly. During the half-year period, the House closed 18 stores net of openings.

Gucci therefore maintained its strategy of maximizing the productivity of its existing network while seeking the best locations for its stores.

During the same period, Gucci's operating investments totaled €94 million, down €30 million compared to the first six months of 2024. As a proportion of revenue for the period, they were stable at 3.1%. This figure remains fairly standard for a house of Gucci's size.

Breakdown of directly operated stores by region



* Net store openings/closures between December 31, 2024 and June 30, 2025.

3.2 Yves Saint Laurent

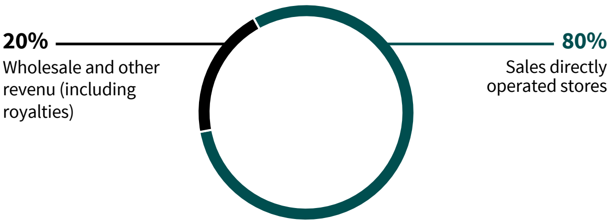
(in € millions)	**First half 2025**	**First half 2024**	**Change**
Revenue	**1,288**	**1,441**	**-11%**
Recurring operating income	**262**	**316**	**-17%**
as a % of revenue	***20.4%***	***22.0%***	***-1.6 pts***
Recurring EBITDA	434	464	-6%
as a % of revenue	*33.7%*	*32.2%*	*+1.5 pts*
Acquisitions of property, plant and equipment and intangible assets	83	107	-22%
Average FTE headcount	5,126	5,341	-4%

Revenue

Yves Saint Laurent's sales amounted to €1,288 million in the first half of 2025, down 11% as reported and 10% on a comparable basis relative to the first half of 2024.

The House continued to streamline its distribution against a macroeconomic background that is adversely affecting its customers.

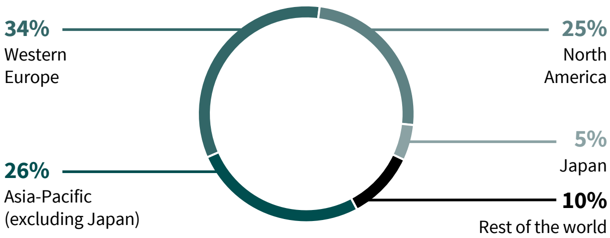
Revenue by distribution channel



Revenue from stores and e-commerce sites directly operated by the house accounted for 80% of its total. That revenue fell by 10% on a comparable basis relative to the first six months of 2024. Weak in-store traffic was observed across regions, especially in China, reflecting soft local demand, combined with subdued tourism flows when it comes to Europe and Japan. Online sales fell, particularly because the range of e-concessions in which the House's products were available became more exclusive. Against this backdrop, Yves Saint Laurent continued to implement its strategy successfully, in particular by reducing sales in the outlet channel.

Wholesale revenue was down 17% at constant exchange rates compared to the first half of 2024. This was due to ongoing streamlining efforts aimed at focusing distribution on a smaller number of partners. In addition, the macroeconomic environment was less helpful for distributors, particularly in North America. Wholesale streamlining efforts are likely to continue throughout the year.

Revenue by region



In view of the proportion of Yves Saint Laurent's sales generated by directly operated stores, the following revenue analysis by region only concerns retail and e-commerce sales.

In the first half of 2025, Yves Saint Laurent's revenue fell compared to the year-earlier period, although the decline varied between regions. North America was relatively resilient, Western Europe was in line with the average, while performance in Asia-Pacific and Japan was weaker.

In Asia-Pacific, revenue was down 16% on a comparable basis, affected by lower store footfall in China and a smaller number of tourists within the region.

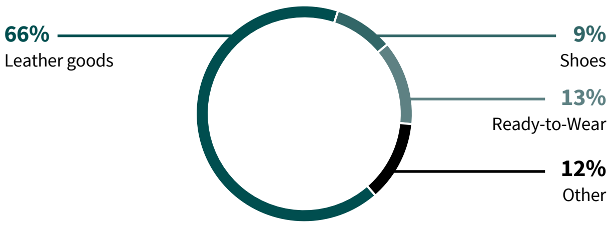
In North America, sales were down 6% on a comparable basis.

In Western Europe, revenue fell 11% on a comparable basis, resulting particularly from lower sales in the outlet channel.

In Japan, sales were down 29% on a comparable basis due to a sharp drop in the number of tourists visiting from China and Southeast Asia, due to the stronger yen.

Yves Saint Laurent's performance in the Rest of the world was very solid, with growth of 11% on a comparable basis, and particularly so in Eastern Europe, Latin America and the Middle East, which has historically been an important market for the house.

Revenue by product category



Leather goods remained the house's top-selling category in the first half of 2025, but the success of new product lines is not yet offsetting the decline in sales of existing lines.

Revenue rose in the ready-to-wear and women's shoes categories, driven by the success of the latest collections and new footwear lines such as loafers and Babylone shoes.

The extremely robust growth in royalty revenue was driven by the success of the Kering Eyewear license, along with that of the perfumes and cosmetics license managed by L'Oréal.

Recurring operating income

In the first half of 2025, Yves Saint Laurent's recurring operating income totaled €262 million, down 17%. Recurring operating margin was therefore 20.4%, down 1.6 points year-on-year.

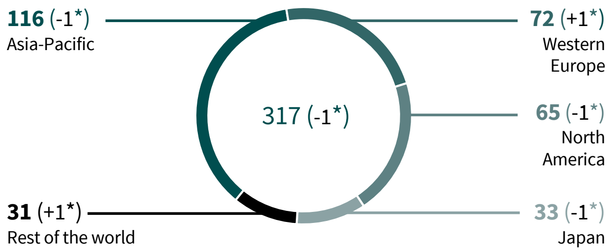
The House continued to support short- and medium-term brand development through clienteling and communications initiatives. Against a backdrop of falling sales, operational leverage was negative (i.e., change in expenses compared with change in revenue), and this adversely affected margins, despite efforts to streamline the cost structure.
Recurring EBITDA fell by €30 million year-on-year to €434 million. Recurring EBITDA margin was 33.7%, up 1.5 points relative to the first half of 2024.

Store network and operating investments

As of June 30, 2025, the house had 317 directly operated stores. Net of openings, one store was closed during the first-half period, in line with the network optimization strategy.

Operating investments totaled €83 million, equal to 6.5% of sales during the period as opposed to 7.4% in the first half of 2024.

Breakdown of directly operated stores by region

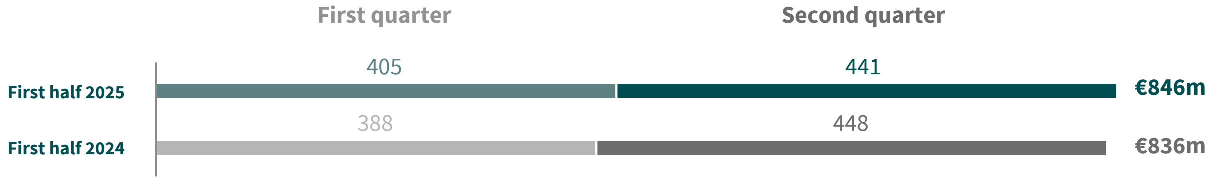


* Net store openings/closures between December 31, 2024 and June 30, 2025.

3.3 Bottega Veneta

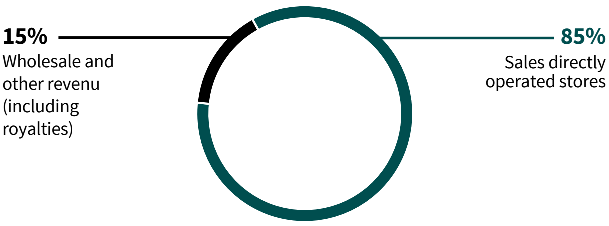
(in € millions)	**First half 2025**	**First half 2024**	**Change**
Revenue	**846**	**836**	**+1%**
Recurring operating income	**127**	**121**	**+5%**
as a % of revenue	***15.0%***	***14.5%***	***+0.5 pts***
Recurring EBITDA	239	215	12%
as a % of revenue	*28.3%*	*25.7%*	*+2.6 pts*
Acquisitions of property, plant and equipment and intangible assets	43	51	-17%
Average FTE headcount	4,116	3,990	+3%

Revenue



Bottega Veneta generated revenue of €846 million in the first half of 2025, up 1% as reported and up 2% on a comparable basis.

Revenue by distribution channel

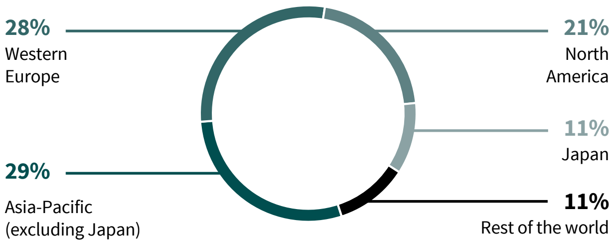


In keeping with the brand's exclusive, high-end positioning, the House is focusing on selling its products through directly operated stores and e-commerce sites. These accounted for 85% of its revenue, up 1 point year-on-year.

Bottega Veneta's sales in directly operated physical and online stores rose by 3% on a comparable basis. This growth was driven both by good sales momentum in both physical and online stores. The House is continuing, consistently and with determination, to implement its strategy of developing its offering in all product categories, raise brand awareness and enhance the customer experience across all points of sale.

Wholesale revenue fell 3% although performances varied widely between regions. In particular, the house benefited from its high level of desirability in North America.

Revenue by region



Given the proportion of Bottega Veneta's sales that are generated in directly operated stores, the following revenue analysis by region only concerns retail and e-commerce sales.

In Western Europe, revenue rose by 8% on a comparable basis, driven by both local customers and tourists.

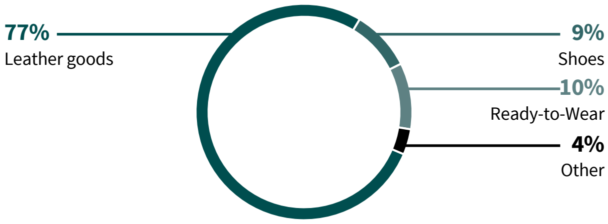
In North America, Bottega Veneta's revenue surged by 18% on a comparable basis due to the success of its collections among local customers.

In Japan, sales were down 11% on a comparable basis. The decline was due to the stronger yen, which adversely affected the number of tourists, mainly from Asia.

In Asia-Pacific, sales fell by 7% on a comparable basis, affected by lower store footfall, particularly in China. Sales in South Korea increased. The House's aesthetic and product range appreciation in Asia-Pacific resulted in a higher conversion rate and average spend.

Trends in the Rest of the world were very good overall (revenue up 24% on a comparable basis), driven by very significant growth in the Middle East, particularly in the first quarter.

Revenue by product category



Leather goods constitute the brand's core business, making up 77% of total sales. New lines, iconic pieces and their seasonal variations met with great success among the customer base. The House's strategy is still to maintain the exclusivity associated with this key category of leather goods, particularly by focusing on growth driven by value rather than higher volumes alone.

Revenue from ready-to-wear and shoes rose significantly.

Finally, growth in the "other" category was driven by good momentum in perfume sales.

Recurring operating income

Bottega Veneta's recurring operating income amounted to €127 million in the first half of 2025, up 5% year-on-year.

Recurring operating margin was 15%, 0.5 points higher than the year-earlier period. That increase was due to positive operational leverage while Bottega Veneta sustained investment to fuel its short- and medium-term development.

Recurring EBITDA amounted to €239 million during the period, up 12%. This resulted in a recurring EBITDA margin of 28.3%.

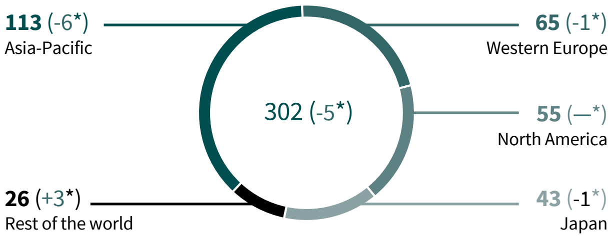
Store network and operating investments

As of June 30, 2025, Bottega Veneta had 302 directly operated stores, a net decrease of 5 stores on December 31, 2024.

The House continued to focus its investment efforts on relocating and refurbishing its existing stores, thereby pursuing its elevation strategy in respect of its store network.

Operating investments totaled €43 million, down €8 million compared to the first half of 2024. As a proportion of revenue, they amounted to 5.0% as opposed to 6.1% in the first half of 2024.

Breakdown of directly operated stores by region

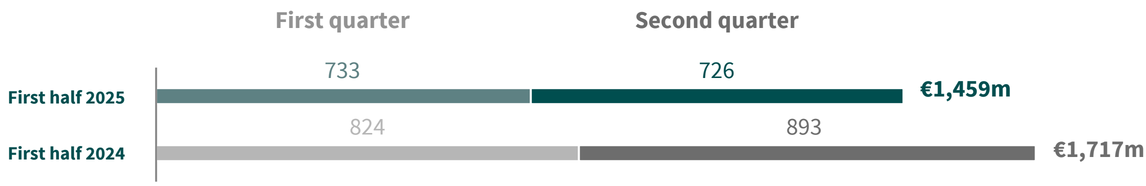


* Net store openings/closures between December 31, 2024 and June 30, 2025.

3.4 Other Houses

(in € millions)	First half 2025	First half 2024	Change
Revenue	**1,459**	**1,717**	**-15%**
Recurring operating income	**(29)**	**44**	**N/A**
as a % of revenue	***N/A***	***2.6%***	***N/A***
Recurring EBITDA	186	247	-25%
as a % of revenue	*12.7%*	*14.4%*	*-1.7 pts*
Acquisitions of property, plant and equipment and intangible assets	60	99	-39%
Average FTE headcount	9,056	9,228	-2%

Revenue

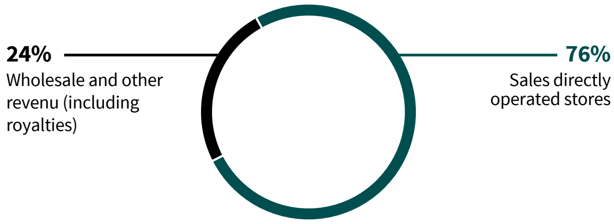


Overall revenue generated by the Other Houses fell by 15% as reported and by 14% on a comparable basis in the first six months of 2025.

Performances varied within the segment:

- Balenciaga's sales in directly operated physical and online stores fell compared to the first half of 2024. The House also continued its distribution rationalization strategy in a macroeconomic environment that was less positive for wholesalers;
- Alexander McQueen suffered from its exposure to the wholesale market, particularly in Western Europe, and from weak demand in its own stores;
- After a good year in 2024, revenue at Brioni continued to rise;
- Revenue grew at the jewelry houses. Qeelin's sales had excellent momentum. Total revenue generated by Pomellato and Dodo rose slightly, with growth in their own stores offset by lower wholesale revenue. Although Boucheron had a high base for comparison, it maintained its appeal for a wide range of customers and saw positive developments in the United States, which is a relatively new market for the brand.

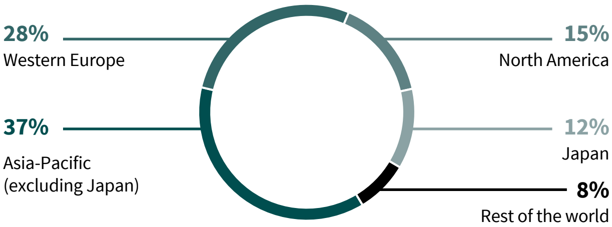
Revenue by distribution channel



Revenue from stores and websites directly operated by the Other Houses fell 11% on a comparable basis, affected by lower store footfall. Online sales fell in the first-half period and held back the segment's overall performance. However, the proportion of total revenue coming from online sales varied between brands, showing close correlation with the maturity of each house's online stores and product range.

Wholesale revenue was down 23% on a comparable basis. In accordance with the Group's strategy, the Other Houses–primarily Balenciaga–are focusing their wholesale businesses on a limited number of top-quality partners. Performance was also affected by a decline in orders from distributors in all regions.

Revenue by region



Revenue in Western Europe was down 18% on a comparable basis, affected by the streamlining of wholesale distribution and the own-store performance of Balenciaga and Alexander McQueen.

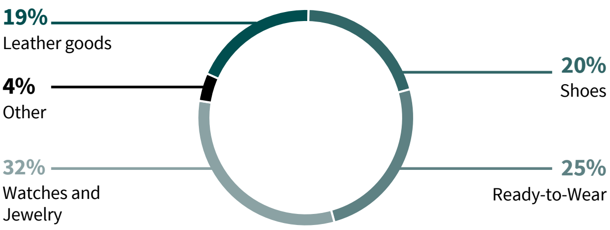
In North America, sales fell 13% on a comparable basis due to the decrease in wholesale revenue, particularly at Alexander McQueen. Balenciaga's sales in directly operated stores were more resilient in North America than in other markets.

In Japan, sales fell by 6% on a comparable basis, although the jewelry houses were more resilient to the decline in tourism flows.

In Asia-Pacific, revenue was down 12% on a comparable basis despite better performance at Boucheron, Pomellato and Qeelin.

In the Rest of the world, the Other Houses saw sales fall by 15%.

Revenue by product category



Continuing the pattern of 2024, the jewelry houses continued to implement their development plans successfully, notably marked by their expansion in Asia-Pacific and in the United States.

The leather goods category was buoyed by the success of Balenciaga's handbag range.

However, the shoes and ready-to-wear categories suffered from more moderate demand from aspirational customers in certain markets.

Royalty revenue fell compared to 2024, particularly in the eyewear category.

Recurring operating income

The Other Houses made a recurring operating loss of €29 million in the first half of 2025, a deterioration of €73 million on the same period of 2024. Recurring operating margin is therefore slightly negative.

Performance varied between houses. Savings from lower overheads partly offset the impact of lower sales, mitigating the negative operational leverage for Balenciaga and Alexander McQueen. The profitability of the jewelry houses reflects their good sales momentum and investments in their development.

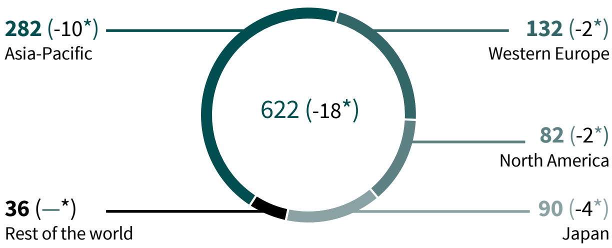
Recurring EBITDA amounted to €186 million. Recurring EBITDA margin was therefore 12.7%, down 1.7 points compared to the first half of 2024.

Store network and operating investments

The Other Houses had 622 directly operated stores as of June 30, 2025, a net decrease of 18 compared to December 31, 2024.

The Other Houses' operating investments amounted to €60 million, €39 million less than in the year-earlier period. As a proportion of revenue, they amounted to 4.1% as opposed to 5.7% in the first half of 2024.

Breakdown of directly operated stores by region



* Net store openings/closures between December 31, 2024 and June 30, 2025.

3.5 Kering Eyewear and Corporate

(in € millions)	First half 2025	First half 2024	Change
Revenue	**1,092**	**1,067**	**+2%**
of which Kering Eyewear	*921*	*914*	*+1%*
of which Kering Beauté	*150*	*138*	*+9%*
of which Corporate and other	*21*	*15*	*N/A*
Recurring operating income	**126**	**101**	**+25%**
of which Kering Eyewear	*186*	*196*	*-5%*
of which Kering Beauté, Corporate and other	*(60)*	*(95)*	*N/A*
Acquisitions of property, plant and equipment and intangible assets	151	1,010	N/A
Average FTE headcount	7,334	7,220	+2%

The “Kering Eyewear and Corporate” segment comprises:

- Kering Eyewear and Kering Beauté, whose sales and operating income are presented before the elimination of intra-group sales and other consolidation adjustments (reported on the separate line item “Eliminations”);
- Kering’s headquarters teams, all corporate departments reporting to them–including in the regions–and Shared Services, which provide a range of services to the brands, along with the Kering sustainability department.

In the first half of 2025, the segment generated total revenue of €1,092 million, mainly from Kering Eyewear and Kering Beauté.

Kering Beauté’s revenue grew by 9% both as reported and on a comparable basis in the first half of 2025 compared to the first half of 2024, driven mainly by the good performance of Creed and the development of beauty products for the Group’s other houses.

Kering Eyewear’s sales were up 1% as reported and up 2% on a comparable basis, driven by good performance across the brand portfolio.

Sales growth at constant scope and exchange rates varied between regions. The best performing regions were Europe and the Middle East.

As regards the distribution channels of brands managed under license by Kering Eyewear, local chains and the “three Os” (opticians, optometrists and ophthalmologists) constitute the main sales channel. Revenue from those distributors increased slightly, showing the effectiveness of Kering Eyewear’s sales organization. Performance in the other distribution channels improved across the board, except in department stores.

The segment generated recurring operating income of €126 million, comprising operating income of €186 million at Kering Eyewear less Corporate operating expenses (including the operating income of Kering Beauté) of €60 million.

Kering Eyewear’s recurring operating margin was 20.1%, slightly lower than in the year-earlier period. First-half figures are boosted by positive seasonal effects resulting in particular from purchases of sunglasses, creating positive operational leverage while supporting investment in communications.

“Corporate and other” costs fell €35 million year-on-year, reflecting in particular the positive impact of Creed's significant contribution and the reduction in headquarters costs.

The segment’s operating investments amounted to €151 million in the first half of 2025, which is a fairly normal level. In the first half of 2024, operating investments amounted to €1,010 million because of the purchase of a strategic property in New York for €893 million.

4 - TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties in the first half of 2025 are described in Note 17 “Transactions with related parties” to the condensed consolidated interim financial statements.

5 - OUTLOOK

To achieve its long-term vision, Kering invests in the development of its houses, so that they continuously strengthen their desirability and the exclusivity of their distribution, strike a perfect balance between creative innovation and heritage, and achieve the highest standards in terms of quality, sustainability and experience for their customers.

In an economic and geopolitical environment that remains uncertain, Kering continues to deploy its strategy with the aim of achieving a profitable long-term growth trajectory.

The Group is stepping up the initiatives needed to support the development and growth of its houses, while implementing with determination the efforts required to increase its efficiency. These actions imply particular vigilance with regards to financial discipline related to control of the Group's cost base, selectively of its investments, and management of its balance sheet.

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 a new 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.

CHAPTER 3

Condensed consolidated interim financial statements for the six months ended June 30, 2025

1 - CONSOLIDATED INCOME STATEMENT

(in € millions)	Notes	First half 2025	First half 2024
CONTINUING OPERATIONS			
Revenue		**7,587**	**9,018**
Cost of sales		(2,048)	(2,310)
Gross margin		**5,539**	**6,708**
Other personnel expenses		(1,453)	(1,547)
Other recurring operating income and expenses		(3,117)	(3,579)
Recurring operating income		**969**	**1,582**
Other non-recurring operating income and expenses	4	32	(13)
Operating income		**1,001**	**1,569**
Financial result	5	(280)	(288)
Income before tax		**721**	**1,281**
Income tax expense	6	(199)	(345)
Share in earnings (losses) of equity-accounted companies	8	1	4
Net income from continuing operations		**523**	**940**
o/w attributable to the Group		*474*	*878*
o/w attributable to minority interests		*49*	*62*
DISCONTINUED OPERATIONS			
Net income (loss) from discontinued operations		–	–
o/w attributable to the Group		–	–
o/w attributable to minority interests		–	–
GROUP TOTAL			
Net income		**523**	**940**
o/w attributable to the Group		*474*	*878*
o/w attributable to minority interests		*49*	*62*

(in € millions)	Notes	First half 2025	First half 2024
Net income attributable to the Group		**474**	**878**
Basic earnings per share *(in €)*	7.1	3.86	7.16
Diluted earnings per share *(in €)*	7.1	3.86	7.16
Net income from continuing operations attributable to the Group		**474**	**878**
Basic earnings per share *(in €)*	7.1	3.86	7.16
Diluted earnings per share *(in €)*	7.1	3.86	7.16
Net income (loss) from continuing operations (excluding non-recurring items) attributable to the Group		**450**	**888**
Basic earnings per share *(in €)*	7.2	3.67	7.24
Diluted earnings per share *(in €)*	7.2	3.67	7.24

2 - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € millions)	Notes	First half 2025	First half 2024
Net income		**523**	**940**
Change in currency translation adjustments relating to consolidated subsidiaries:		**(309)**	**11**
– change in currency translation adjustments		*(309)*	*11*
– amounts transferred to the income statement		*–*	*–*
Change in foreign currency cash flow hedges:	**12**	**162**	**(63)**
– change in fair value		*222*	*(16)*
– amounts transferred to the income statement		*(12)*	*(52)*
– tax effects		*(47)*	*5*
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		**(147)**	**(52)**
Change in provisions for pensions and other post-employment benefits:		**1**	**(6)**
– change in actuarial gains and losses		*1*	*(8)*
– tax effects		*–*	*2*
Change in financial assets measured at fair value:	**9.2**	**(2)**	**15**
– change in fair value		*(2)*	*13*
– tax effects		*1*	*2*
Gains and losses recognized in equity, not to be transferred to the income statement		**(1)**	**9**
Total gains and losses recognized in equity		**(148)**	**(43)**
COMPREHENSIVE INCOME		375	897
o/w attributable to the Group		*343*	*834*
o/w attributable to minority interests		*32*	*63*

3 - CONSOLIDATED BALANCE SHEET

Assets

(in € millions)	Notes	June 30, 2025	Dec. 31, 2024
Goodwill		6,227	6,277
Brands and other intangible assets		9,171	9,287
Lease right-of-use assets		5,625	5,615
Property, plant and equipment		5,886	6,537
Investments in equity-accounted companies	8	1,927	1,762
Non-current financial assets	9.1	567	492
Deferred tax assets		1,678	1,651
Other non-current assets		20	27
Non-current assets		**31,101**	**31,648**
Inventories		3,890	3,992
Trade receivables and accrued income		951	1,003
Current tax receivables		630	680
Current financial assets	9.1	207	42
Other current assets		1,413	1,388
Cash and cash equivalents	14	4,240	3,518
Current assets		**11,331**	**10,623**
Assets held for sale		**–**	**1,075**
TOTAL ASSETS		42,432	43,346

Equity and liabilities

(in € millions)	Notes	June 30, 2025	Dec. 31, 2024
Equity attributable to the Group		14,769	14,904
Equity attributable to minority interests		841	826
Equity	**10**	**15,610**	**15,730**
Non-current borrowings	11	10,750	10,556
Non-current lease liabilities		5,125	5,056
Non-current financial liabilities		38	13
Non-current provisions for pensions and other post-employment benefits		86	85
Non-current provisions	13	57	51
Deferred tax liabilities		2,026	1,985
Other non-current liabilities		177	278
Non-current liabilities		**18,259**	**18,024**
Current borrowings	11	2,993	3,479
Current lease liabilities		1,018	1,051
Current financial liabilities		13	343
Trade payables and accrued expenses		1,990	2,098
Current provisions for pensions and other post-employment benefits		14	13
Current provisions	13	289	191
Current tax liabilities		611	528
Other current liabilities		1,635	1,889
Current liabilities		**8,563**	**9,592**
Liabilities associated with assets held for sale		**–**	**–**
TOTAL EQUITY AND LIABILITIES		42,432	43,346

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, 2024		**122,580,181**	**493**	**984**	**(450)**	**(243)**	**160**	**14,268**	**15,212**	**798**	**16,010**
Net income								878	878	62	940
Total gains and losses recognized in equity						11	(55)		(44)	1	(43)
Comprehensive income						**11**	**(55)**	**878**	**834**	**63**	**897**
Change in equity of Kering SA									–	–	–
Change in equity of subsidiaries									–	–	–
Expense related to share-based payments								14	14	–	14
Cancellation of Kering treasury shares									–	–	–
(Acquisitions) disposals of Kering treasury shares [1]		6,750			3				3	–	3
Distribution of dividends								(1,165)	(1,165)	(8)	(1,173)
Other changes [2]								3	3	(4)	(1)
As of June 30, 2024		**122,586,931**	**493**	**984**	**(447)**	**(232)**	**105**	**13,998**	**14,901**	**849**	**15,750**
Net income								255	255	32	287
Total gains and losses recognized in equity						66	(67)		(1)	6	5
Comprehensive income						**66**	**(67)**	**255**	**254**	**38**	**292**
Change in equity of Kering SA									–	–	–
Change in equity of subsidiaries									–	–	–
Expense related to share-based payments		14,762			82			(89)	(7)	–	(7)
Cancellation of Kering treasury shares									–	–	–
(Acquisitions) disposals of Kering treasury shares (1)								24	24	–	24
Distribution of dividends								(245)	(245)	(14)	(259)
Other changes (2)								(23)	(23)	(47)	(70)
As of December 31, 2024		**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	10								–	–	–
(Acquisitions) disposals of Kering treasury shares [1]	10	(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**

(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 2025	First half 2024
Net income from continuing operations		**523**	**940**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	3	1,042	1,013
Other non-cash (income) expenses	15	(234)	10
Cash flow received from operating activities	**15**	**1,331**	**1,963**
Interest paid (received)		268	229
Dividends received		-	(2)
Current tax expense	6.1	296	312
Cash flow received from operating activities before tax, dividends and interest		**1,895**	**2,502**
Change in working capital requirement	16	(261)	44
Income tax paid		(162)	(100)
Net cash received from operating activities		**1,472**	**2,446**
Acquisitions of property, plant and equipment and intangible assets		(431)	(1,391)
Disposals of property, plant and equipment and intangible assets		1,342	-
Acquisitions of subsidiaries and associates, net of cash acquired		(268)	(23)
Disposals of subsidiaries and associates, net of cash transferred		343	–
Acquisitions of other financial assets		(17)	(35)
Disposals of other financial assets		6	97
Interest and dividends received		31	30
Net cash received from (used in) investing activities		**1,006**	**(1,322)**
Increase (decrease) in share capital and other transactions		–	–
Dividends paid to shareholders of Kering SA		(736)	(1,716)
Dividends paid to minority interests in consolidated subsidiaries		(7)	(6)
Transactions with minority interests		(14)	(3)
(Acquisitions) disposals of Kering treasury shares		-	3
Issuance of bonds and bank debt	11.3	772	1,750
Redemption of bonds and bank debt	11.3	(775)	(512)
Issuance (redemption) of other borrowings		(126)	153
Repayment of lease liabilities		(536)	(530)
Interest paid and equivalent		(295)	(254)
Net cash received from (used in) financing activities		**(1,717)**	**(1,116)**
Net cash received from (used in) discontinued operations		**(1)**	**-**
Impact of exchange rates on cash and cash equivalents		109	37
Net increase (decrease) in cash and cash equivalents		**869**	**46**
Cash and cash equivalents at opening		**3,309**	**3,650**
Cash and cash equivalents at closing	**14**	**4,178**	**3,696**

6 - NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

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 29, 2025, the Board of Directors approved the consolidated interim financial statements for the six months ended June 30, 2025 and authorized their publication.

The consolidated financial statements as of June 30, 2025 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 were 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 interim financial statements for the six months ended June 30, 2025 were 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 consolidated financial statements for the year ended December 31, 2024. Specific information and new texts applicable to 2025 are presented in Note 18–Accounting policies and methods–Application of IFRS accounting framework.

Unless otherwise stated, amounts are stated 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.

NOTE 1 - SIGNIFICANT EVENTS IN THE FIRST HALF OF 2025

Agreement with Ardian regarding prime real estate assets in Paris

On January 15, as part of its selective real estate strategy, Kering signed a binding investment agreement with Ardian, a world-leading private investment house, pertaining to three highly prestigious real estate properties in Paris. Kering transferred these assets to a newly created entity. Ardian now holds 60% of this unique prime real estate portfolio, while Kering retained a 40% stake. The transaction resulted in net proceeds of €837 million for Kering. The transaction was completed on March 27, 2025. Kering's stake in the joint venture has been accounted for using the equity method since that date.

Completion of the sale of The Mall Luxury outlets to Simon®

On January 30, 2025, Kering and Simon® announced the finalization of the sale of 100% of The Mall Luxury Outlets entities held by Kering to Simon®, a US real estate investment trust that owns premier shopping, dining, entertainment destinations. The Mall, created in 2001, operates two luxury outlet destinations in Italy. For Kering, the divestment of this non-core asset generated net proceeds of approximately €350 million. Kering's brands still have a presence in these two high-end shopping villages, with Kering's strategy aiming to gradually concentrate its outlet distribution to a limited number of highly exclusive venues.

€750 million bond issue

As part of the Group's active liquidity management, on May 20, Kering announced a €750 million issue of bonds with a 4.5-year maturity and a coupon of 3.125%, enabling it to enhance its financial flexibility.

Continuation of Kering Eyewear's industrial development strategy

In the first half of 2025, Kering Eyewear made certain strategic acquisitions aimed at consolidating its leading position in luxury eyewear and building an integrated value chain.

On April 3, it signed an agreement with two Italian eyewear manufacturers with a view to acquiring 100% of Visard, along with a minority stake in Mistral with an option to acquire all of its remaining capital by 2030. The transaction is subject to the approval of the antitrust authorities and should be completed in the third quarter of 2025. On June 10, Kering Eyewear also announced the acquisition of Italian manufacturer Lenti, further strengthening its industrial capabilities.

NOTE 2 - SUBSEQUENT EVENTS

On July 18, 2025, Kering exercised the first of two one-year extension options relating to the €3,000 million syndicated credit facility arranged in July 2024, extending its maturity until July 18, 2030.

NOTE 3 - OPERATING SEGMENTS

(in € millions)	**Gucci**	**Yves Saint Laurent**	**Bottega Veneta**	**Other Houses**	**Kering Eyewear and Corporate**	**Eliminations**	**Total**
FIRST HALF 2025							
Revenue	**3,027**	**1,288**	**846**	**1,459**	**1,092**	**(125)**	**7,587**
Recurring operating income	**486**	**262**	**127**	**(29)**	**126**	**(3)**	**969**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	369	172	112	215	174	N/A	1,042
Recurring EBITDA	855	434	239	186	300	(3)	2,011
Acquisitions of property, plant and equipment and intangible assets [(1)]	94	83	43	60	151	N/A	431

(in € millions)	**Gucci**	**Yves Saint Laurent**	**Bottega Veneta**	**Other Houses**	**Kering Eyewear and Corporate**	**Eliminations**	**Total**
FIRST HALF 2024							
Revenue	**4,085**	**1,441**	**836**	**1,717**	**1,067**	**(128)**	**9,018**
Recurring operating income	**1,007**	**316**	**121**	**44**	**101**	**(7)**	**1,582**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	382	148	94	203	186	N/A	1,013
Recurring EBITDA	1,389	464	215	247	287	(7)	2,595
Acquisitions of property, plant and equipment and intangible assets [(2)]	124	107	51	99	1,010	N/A	1,391

(1) In the first half of 2025, acquisitions of property, plant and equipment and intangible assets include €38 million of investments related to the acquisition of a real estate property completed in 2023.

(2) In the first half of 2024, acquisitions of property, plant and equipment and intangible assets include the acquisitions of strategic real estate properties for €897 million.

NOTES ON THE CONSOLIDATED INCOME STATEMENT

NOTE 4 - OTHER NON-RECURRING OPERATING INCOME AND EXPENSES

(in € millions)	First half 2025	First half 2024
Gains relating to changes in scope	182	1
Capital gains on disposals of non-current assets	104	–
Restructuring reversal	29	27
Other	9	1
Other non-recurring operating income	**323**	**29**
Losses relating to changes in scope	–	–
Capital losses on disposals of non-current assets	(31)	–
Impairment of goodwill and other non-current assets	(70)	(1)
Restructuring costs	(37)	(29)
Acquisition costs	(5)	(2)
Other	(148)	(11)
Other non-recurring operating expenses	**(291)**	**(42)**
TOTAL	32	(13)

In the first half of 2025, gains relating to changes in scope resulted from the disposal of The Mall Luxury Outlets.

The capital gain on the disposals of non-current assets, amounting to €104 million, relates to the sale of a building in Japan.

Capital losses on disposals of non-current assets result from adjustments related to the sale of prestigious real estate assets in Paris.

Impairment of goodwill and other non-current assets mainly relates to Alexander McQueen, for the full amount of goodwill recognized in the balance sheet (-€26 million), as well as various assets of different natures within the Group’s operating divisions.

Other non-recurring expenses mainly comprise the allocation of a provision, based on the Company's best estimate to date of the risk associated with the European Commission’s ongoing investigation into the fashion sector, regarding which the Company issued a press release on April 19, 2023.

In the first half of 2025, as in the first half of 2024, restructuring costs and reversals of the period, mainly concern the ongoing restructuring at Gucci.

NOTE 5 - FINANCIAL RESULT

(in € millions)	First half 2025	First half 2024
Cost of net debt [(1)]	**(164)**	**(151)**
Income from cash and cash equivalents	36	44
Finance costs at amortized cost	(199)	(195)
Other financial income and expenses	**1**	**(48)**
Net gains (losses) on financial assets	15	2
Net foreign exchange gains (losses)	12	(24)
Ineffective portion of cash flow and fair value hedges	(21)	(14)
Net gains (losses) on derivative instruments not qualifying for hedge accounting	(4)	(4)
Other finance costs	(3)	(8)
Total financial result excluding leases	**(163)**	**(199)**
Interest expense on lease liabilities	(117)	(89)
TOTAL	(280)	(288)

(1) Net debt is defined on page 27.

The Group's cost of net debt was €164 million in the first half of 2025 (€151 million in the first half of 2024). The increase was mainly due to lower interest rates, which reduced income from the Group's cash position. Interest payments on debt remained almost unchanged because the average cost of debt increased by only a very limited amount.

Other financial income and expenses represented a net income of €1 million in the first half of 2025, compared to a €48 million in the first half of 2024.

This improvement of €49 million was principally the result of a reduction in net exchange-rate effects.

NOTE 6 - INCOME TAX

6.1 Income tax expense

(in € millions)	First half 2025	First half 2024
Current tax expense	(296)	(312)
Deferred tax income (expense)	97	(32)
TOTAL	(199)	(345)

6.2 Reconciliation of the effective tax rate

As of June 30, 2025, the Group's estimated tax rate (in accordance with IAS 34) stands at 27.5%.

(in € millions)	First half 2025	First half 2024
Income before tax	721	1,281
Income tax expense	(199)	(345)
Effective tax rate	**27.5%**	**26.9%**
Other non-recurring operating income and expenses	32	(13)
Recurring income before tax	689	1,294
Income tax on other non-recurring operating income and expenses	(10)	3
Tax expense on recurring income	(189)	(348)
Effective tax rate on recurring income [(1)]	**27.5%**	**26.9%**

(1) The effective tax rate on recurring income is defined on page 27.

NOTE 7 - EARNINGS PER SHARE

7.1 Earnings per share

First half 2025

	Consolidated Group	Continuing operations	Discontinued operations
Net income attributable to the Group *(in € millions)*	**474**	**474**	**–**
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**	**3.86**	**–**
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**	**3.86**	**–**

First half 2024

	Consolidated Group	Continuing operations	Discontinued operations
Net income attributable to the Group *(in € millions)*	**878**	**878**	**–**
Weighted average number of ordinary shares outstanding	123,420,778	123,420,778	123,420,778
Weighted average number of Kering treasury shares	(836,341)	(836,341)	(836,341)
Weighted average number of ordinary shares	**122,584,437**	**122,584,437**	**122,584,437**
Basic earnings per share *(in €)*	**7.16**	**7.16**	**–**
Weighted average number of ordinary shares	122,584,437	122,584,437	122,584,437
Potentially dilutive ordinary shares	42,319	42,319	42,319
Weighted average number of diluted ordinary shares	**122,626,756**	**122,626,756**	**122,626,756**
Diluted earnings per share *(in €)*	**7.16**	**7.16**	**–**

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 2025	First half 2024
Net income from continuing operations attributable to the Group	**473.5**	**877.7**
Other non-recurring operating income and expenses	33.0	(13.4)
Income tax on other non-recurring operating income and expenses	(9.9)	3.2
Net income (loss) from continuing operations (excluding non-recurring items) attributable to the Group	**450.4**	**887.9**

	First half 2025	First half 2024
Weighted average number of ordinary shares outstanding	123,420,778	123,420,778
Weighted average number of Kering treasury shares	(821,229)	(836,341)
Weighted average number of ordinary shares	**122,599,549**	**122,584,437**
Basic earnings per share from continuing operations excluding non-recurring items *(in €)*	**3.67**	**7.24**
Weighted average number of ordinary shares	122,599,549	122,584,437
Potentially dilutive ordinary shares	85,045	42,319
Weighted average number of diluted ordinary shares	**122,684,594**	**122,626,756**
Diluted earnings per share from continuing operations excluding non-recurring items *(in €)*	**3.67**	**7.24**

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, 2025**	**Dec. 31, 2024**
Valentino	1,692	1,687
Other investments in equity-accounted companies	235	75
TOTAL	1,927	1,762

In November 2023, Kering completed the acquisition of a 30% shareholding in Italian fashion house Valentino for €1.7 billion under a broader strategic partnership with Mayhoola. The agreement included cross put and call options under which the Group gave an undertaking to acquire an additional 70% stake from May 2026 through 2028 should the options be exercised.

If 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.

The share of net income from equity-accounted companies amounts to €5 million for Valentino.

The Valentino group generated a net loss of €31 million on revenue of €1.31 billion in 2024 via its network of over 200 stores in more than 25 countries. No dividend was paid in respect of 2024.

Furthermore, no other financial or operational commitment has been made to the equity-accounted company, Valentino.

The other investments in equity-accounted companies increased by €170 million, following the finalization on March 27, 2025, of a 40% co-investment alongside Ardian in the entity owning three prestigious properties in Paris.

Kering exerts significant influence over this newly created entity.

NOTE 9 - FINANCIAL ASSETS

9.1 Breakdown of financial assets

(in € millions)	**June 30, 2025**	**Dec. 31, 2024**
Non-consolidated investments	80	65
Loans and receivables [(1)]	77	2
Deposits and guarantees	237	254
Other financial investments [(2)]	174	170
Non-current financial assets	**567**	**492**
Derivative instruments	202	35
Loans and receivables	5	7
Current financial assets	**207**	**42**

(1) Including a loan granted to the entity holding the portfolio of the three Parisian real estate assets, as part of the completion of the investment transaction with Ardian on March 27, 2025.

(2) Including an investment in the Climate Fund for Nature, managed by Natixis subsidiary Mirova, in an amount of €19 million. As part of its proactive strategy to offset its carbon emissions, on February 16, 2023 Kering undertook to invest up to €100 million in this carbon fund. The commitment given by the Kering group as of June 30, 2025 amounted to €81 million.

9.2 Financial assets measured at fair value

(in € millions)	**June 30, 2025**	**Dec. 31, 2024**
Investments	80	65
o/w changes in fair value recognized through equity	*67*	*65*
o/w changes in fair value recognized through the income statement	*13*	—
Derivative instruments	202	35
Other financial investments	174	170
o/w changes in fair value recognized through equity	*167*	*164*
o/w changes in fair value recognized through the income statement	*6*	*6*
Financial assets at fair value	**457**	**270**

NOTE 10 - EQUITY

At June 30, 2025, 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 from December 31, 2024. Excluding the 819,325 Kering treasury shares, there were 122,601,453 shares issued and outstanding as of June 30, 2025.

	June 30, 2025		Dec. 31, 2024	
(in € millions)	**Number**	**Amount**	**Number**	**Amount**
Liquidity agreement	240	0	–	–
Share buyback program (for cancellation)	–	–	–	–
Share-based payment	819,085	365	819,085	365
Kering treasury shares	**819,325**	**365**	**819,085**	**365**

Change in Kering treasury shares

(in € millions)	**Number**	**Amount**	**Impact on cash**
As of January 1, 2025	**819,085**	**365**	
Purchases under the liquidity agreement	380,540	80	(80)
Disposals under the liquidity agreement	(380,300)	(80)	80
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, 2025	**819,325**	**365**	**-**

NOTE 11 - NET DEBT

(in € millions)	**June 30, 2025**	**Dec. 31, 2024**
Borrowings	13,743	14,035
Cash and cash equivalents	(4,240)	(3,518)
TOTAL	9,503	10,517

11.1 Cash and cash equivalents

(in € millions)	**June 30, 2025**	**Dec. 31, 2024**
Cash	2,109	2,274
Cash equivalents [1]	2,131	1,244
TOTAL	4,240	3,518

(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, 2025	Current	Y +2	Y + 3	Y + 4	Y + 5	Beyond	Total non-current
Bond debt	11,790	1,249	937	1,347	746	1,493	6,018	10,542
Other bank borrowings	135	110	25	–	–	–	–	25
Bank overdrafts	62	62	–	–	–	–	–	–
Commercial paper	799	799	–	–	–	–	–	–
Other borrowings [(1)]	957	773	90	–	58	2	33	184
o/w Put options granted to minority interests	*702*	*520*	*90*	–	*58*	*1*	*33*	*182*
TOTAL	13,743	2,993	1,051	1,347	805	1,496	6,051	10,750
%	100%	22%	8%	10%	6%	11%	44%	78%

(1) Other borrowings include accrued interest.

(in € millions)	Dec. 31, 2024	Current	Y +2	Y + 3	Y + 4	Y + 5	Beyond	Total non-current
Bond debt	11,840	1,499	980	1,241	598	746	6,776	10,341
Other bank borrowings	138	106	32	–	–	–	–	32
Bank overdrafts	209	209	–	–	–	–	–	–
Commercial paper	854	854	–	–	–	–	–	–
Other borrowings [(1)]	994	812	–	90	1	58	34	183
o/w Put options granted to minority interests	*704*	*523*	–	*90*	*1*	*57*	*34*	*182*
TOTAL	14,035	3,479	1,012	1,331	599	804	6,810	10,556
%	100%	25%	7%	9%	4%	6%	49%	75%

(1) Other borrowings include accrued interest.

11.3 Bond debt

On May 27, 2025, the Group issued €750 million of bonds with a 4.5-year maturity and a 3.125% coupon.

Also in May 2025, the Group repaid €750 million of bonds initially issued in May 2022.

11.4 Undrawn confirmed lines of credit

As of June 30, 2025, the Group had €3,800 million of undrawn confirmed lines of credit (unchanged relative to December 31, 2024).

These consisted of a syndicated facility of €3,000 million due to expire in July 2030 after the first of two one-year extension options was exercised in July 2025, and €800 million in bilateral lines of credit that had a maturity of more than one year at June 30, 2025.

NOTE 12 - DERIVATIVE INSTRUMENTS

(in € millions)	June 30, 2025	Dec. 31, 2024
Non-current financial assets	**10**	**18**
Derivative instruments - at fair value through income statement	–	–
Derivative instruments - cash flow hedges	10	18
Derivative instruments - fair value hedges	–	–
Current financial assets	**202**	**35**
Derivative instruments - at fair value through income statement	34	5
Derivative instruments - cash flow hedges	155	24
Derivative instruments - fair value hedges	13	6
Non-current financial liabilities	**(38)**	**(13)**
Derivative instruments - at fair value through income statement [1]	(10)	(8)
Derivative instruments - cash flow hedges	(28)	(5)
Derivative instruments - fair value hedges	–	–
Current financial liabilities	**(10)**	**(96)**
Derivative instruments - at fair value through income statement	(3)	(21)
Derivative instruments - cash flow hedges	(2)	(68)
Derivative instruments - fair value hedges	(4)	(7)
TOTAL	164	(56)

(1) Liabilities related to derivative instruments recognized at fair value through the income statement include €10 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 July 1, 2026.

NOTE 13 - PROVISIONS

(in € millions)	Dec. 31, 2024	Charge	Reversals (utilized provisions)	Reversals (surplus provisions)	Foreign exchange differences	Other movements	June 30, 2025
Non-current provisions	51	11	(3)	–	(1)	–	57
Current provisions	191	159	(50)	(12)	(4)	5	289
TOTAL	242	170	(54)	(12)	(5)	5	347

(in € millions)	June 30, 2025	Dec. 31, 2024
Provision for restructuring costs	47	70
Vendor warranties	23	23
Disputes and other contingencies	277	149
TOTAL	347	242

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, 2025**	**June 30, 2024**
Cash and cash equivalents as reported in the balance sheet	**4,240**	**3,934**
Bank overdrafts	(62)	(238)
Cash and cash equivalents as reported in the statement of cash flow	**4,178**	**3,696**

NOTE 15 - CASH FLOW RECEIVED FROM OPERATING ACTIVITIES

(in € millions)	**First half 2025**	**First half 2024**
Net income from continuing operations	**523**	**940**
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	1,042	1,013
Other non-cash income and expenses	(234)	10
Non-cash recurring operating income and expenses	(67)	(110)
Fair value of operating foreign exchange rate hedges	*(12)*	*(49)*
Other	*(55)*	*(61)*
Other non-cash income and expenses	(167)	120
Impairment of goodwill, brands and other non-current assets	*70*	*1*
Fair value of foreign exchange rate hedges in financial result	*3*	*48*
Deferred tax expense (income)	*(97)*	*32*
Share in earnings (losses) of equity-accounted companies	*(1)*	*(4)*
Other	*(142)*	*43*
Cash flow received from operating activities	**1,331**	**1,963**

NOTE 16 - CHANGE IN WORKING CAPITAL REQUIREMENT

(in € millions)	**First half 2025**	**First half 2024**
Change in Inventories	(19)	198
Change in trade receivables and accrued income	6	–
Change in trade payables and accrued expenses	(58)	(70)
Change in other operating receivables and payables	(191)	(83)
Change in working capital requirement	**(261)**	**44**

NOTE 17 - TRANSACTIONS WITH RELATED PARTIES

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

	June 30, 2025	June 30, 2024
% capital held by the Artemis group in Kering SA	42.3%	42.3%
% of voting rights held by the Artemis group in Kering SA	59.3%	59.4%
Dividend paid for Year Y-1 *(in € millions)*	314	731
Fees for the period *(in € millions)*	3	3

The Group pays fees to Artemis 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 interim financial statements are prepared according to the accounting policies and methods applied by the Group to the consolidated financial statements for 2024 (presented in Note 33 – Accounting policies and methods).

In the condensed consolidated interim financial statements for the six months ended June 30, 2025, the tax expense (current and deferred) is 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, 2025

The standards, amendments and interpretations published by the IASB and mandatorily applicable from January 1, 2025 are listed below:

- Amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability.

After analyzing this text, which came into force on January 1, 2025, the Group concluded that it would have either no effect or a non-material effect on its condensed consolidated interim financial statements for the six months ended June 30, 2025.

Standards, amendments and interpretations endorsed by the European Union and applicable on or after January 1, 2026

The standards, amendments and interpretations published by the IASB and mandatorily applicable from January 1, 2026 are listed shown opposite:

- 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;
- Amendment to IFRS 9 - Financial Instruments and to IFRS 7 - Financial Instruments: Disclosures - Contracts referencing nature-dependent electricity.

As of the closing date of the condensed consolidated interim financial statements, the Group was in the process of analyzing the impact of these amendments.

Standards, amendments and interpretations applicable on or after January 1, 2026 and not yet endorsed by the European Union

New standards, amendments and interpretations published and not yet endorsed by the European Union are listed below:

- IFRS 18 - Presentation and Disclosure in Financial Statements.

As of the accounts closing date, the Group was in the process of analyzing the impact of applicable standards, amendments and interpretations.

In particular, the Group has begun work to analyze the impact of IFRS 18 in order to identify expected changes in presentation and to anticipate any requirement to adjust internal processes.

STATUTORY AUDITOR'S REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

For the six months ended June 30, 2025

To the Shareholders of Kering,

In compliance with the assignment entrusted to us by the Shareholders’ meeting 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, 2025;
- 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 29, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit		Deloitte & Associés	
Camille Phelizon	**Patrice Morot**	**David Dupont-Noel**	**Bénédicte Margerin**

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, 2025 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 29, 2025.

by delegation of the Chairman and Chief Executive Officer,

the Deputy CEO - Operations and Finance, **Jean-Marc Duplaix**

the Chief Financial Officer, **Armelle Poulou**

Kering

Société anonyme (a French corporation) with a share capital of €493,683,112
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CREATIVITY IS OUR LEGACY