



PRESS RELEASE

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RECONKERING

TRUE LUXURY. NEXT LUXURY.

Kering unveils its strategic vision to reignite desirability, reinforce operational excellence, and lead the next era of luxury.

Florence, Italy

Kering is holding its Capital Markets Day today and presenting **ReconKering**, the next chapter of the Group's transformation. ReconKering is designed to restore clarity, rebuild execution discipline and place the Group back on a long-term leadership trajectory. The strategy reaffirms our foundations in True Luxury – creativity, craftsmanship, cultural relevance and product excellence – and builds the capabilities required to lead the emergence of Next Luxury: new technologies, new client expectations, new markets and new categories.

In a challenging market showing deep transformation and stronger competitive dynamics, Kering is taking decisive action to rebuild brand desirability, sharpen execution, and deploy a more focused, more disciplined operating model, bringing together the full strength of its Houses and its Group platform.

Over recent months, the Group has already reshaped its organizational architecture, reinforced financial discipline, sharpened product and pricing clarity, optimized its retail network, strengthened operational governance, and initiated a profound acceleration in key strategic areas. Building on this momentum, ReconKering sets out a clear roadmap to reposition the Group as the undisputed challenger in luxury, designed to support Houses, empower teams, and deliver consistent value creation over time.

"ReconKering is our way of reconnecting with what makes Kering unique, while embracing what luxury is becoming. True Luxury is our mission, and Next Luxury is our horizon. This plan brings the two together with the agility of a challenger, a renewed focus on desirability and a stronger commitment to execution. We approach this next phase with ambition, humility and a deep confidence in our teams, who will be the driving force behind the Group's return to growth and improved performance."

declared **Luca de Meo, CEO of Kering**

BRAND STRATEGIES: DESIRABILITY FIRST, DESIGNED FOR LONG-TERM GROWTH

Kering Houses enter this new chapter with distinct identities and clear development paths, each reinforcing what makes them unique while scaling synergies:

- **Gucci:** reigniting desirability by refocusing the brand around what makes it unmistakably Gucci, with clear creative direction, disciplined codes and a revitalized heritage with true cultural impact. The House is reshaping its product architecture across categories – from a strengthened leather goods offer to more coherent ready-to-wear, shoes and jewelry – supported by higher quality standards. Relevance is rebuilt through sharper regional strategies and a streamlined distribution model that strengthens brand equity and accelerates execution.
- **Saint Laurent:** magnifying what already makes the House iconic: strong fashion authority, clear codes and a highly desirable silhouette. The ambition is to broaden the brand's expression across an

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expanded daywear wardrobe, a reinforced men's offer and a more elevated leather goods proposition, while accelerating its geographic reach with a particular focus on Asia.

- **Bottega Veneta:** scaling a deeply distinctive vision of luxury, rooted in discretion, restraint and self-confidence, while preserving the House's uncompromising essence. The next chapter reinforces Bottega Veneta role as the Group's emblem of deep luxury, a philosophy rooted in timeless craftsmanship, durability, cultural depth, and long-term value creation. It extends the brand's expression beyond leather goods into a complete women's and men's wardrobe, while strengthening the desirability of its iconic *Intrecciato* and deepening cultural visibility across key markets.
- **Balenciaga:** leveraging its unique fusion of couture mastery and cultural relevance to reinforce its role as an innovation engine and a key bridge to the next generation of luxury consumers. The next chapter focuses on restoring balance by scaling the Women's offer and strengthening leather goods, while building on the strong foundation of the men's business, and expanding the House's geographic presence beyond Asia, where it performs well.
- **McQueen:** refocusing the House on its sharp British sartorial identity, with women's ready-to-wear, tailoring and eveningwear at the core, supported by coherent leather goods, shoes and accessories. The brand is being reshaped around a leaner, more disciplined model – from more focused collections to a rightsized retail network and organization.
- **Brioni:** reaffirming its position as the reference in Italian *alta sartoria*, strengthening its ultra-luxury positioning through unmatched craftsmanship, Maestria tailoring and an increasingly refined lifestyle wardrobe. The House preserves exclusivity through highly curated experiences, while its mastery of customization and fit reinforces its role as the Group's natural center of sartorial excellence.
- **Kering Jewelry:** bringing together Boucheron, Pomellato, DoDo and Qeelin, within a unified jewelry activity strengthens each House's creative identity while unlocking greater scale and coherence. The gradual integration of Raselli Franco provides a strategic industrial platform, enhancing craftsmanship, vertical integration and traceability across the portfolio. This foundation not only accelerates the growth of our jewelry Maisons, but also unlocks meaningful potential for fashion houses.
- **Kering Eyewear:** advancing its integrated luxury eyewear platform – built on a portfolio of 15 brands and strong industrial and design capabilities – with ambition to lead luxury Smart Eyewear. In partnership with Google, the business aims to elevate connected eyewear into a true luxury experience, combining craftsmanship, design leadership and meaningful functionality across its Houses.
- **Kering Next:** expanding the boundaries of luxury with a disciplined approach to new value pools – from strengthening Ginori 1735 as a cultural design Maison, to unlocking the full Beauty potential of our brands through the strategic partnership with L'Oréal, and seeding long-term opportunities in Longevity & Wellness. Through House of Wonders, Kering Next also nurtures emerging brands and new luxury territories, scaling them through the Group platform.

A NEW INTEGRATED GROUP PLATFORM DESIGNED FOR SPEED AND EFFICIENCY

ReconKering establishes a **Group platform**, enabling Houses to operate with more power, speed and efficiency while preserving full creative identity.

This platform is structured around **five hubs** that provide shared capabilities wherever scale creates clear value:

- **Industry:** building the Group's industrial backbone by consolidating core capabilities across purchasing, logistics, R&D, quality, manufacturing and supplier partnerships. The Group is reshaping its supplier ecosystem around strategic partners, supported by unified planning, shared standards,

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reinforced industrial know-how and a strong commitment to training and skills transmission across Houses. As a proofpoint, Kering has established a strategic joint-venture with **HModa**, an Italian manufacturers' company, to strengthen its industrial footprint and secure access to key manufacturing capabilities.

- **Client:** developing the luxury industry's most advanced client intelligence platform, enabling deeper understanding and richer commitment across Houses. Kering is consolidating proprietary and external data into a unified client base, powered by AI, to inform decisions upstream, from creation, sales & operations planning, and downstream across media, activation and clienteling.
- **Technology:** providing a modern, scalable tech foundation – powered by cloud-native systems, agentic AI and next-generation digital twins – accelerating decision-making and supporting a new operating model through augmented tools and capabilities across product, client experience and operations.
- **Sustainability:** embedding environmental and social ambition at the heart of every strategic and operational choice, reinforcing Kering's long-standing leadership in responsible luxury. This approach ensures long-term resilience, full traceability and responsible growth across the value chain.
- **Support Functions:** bringing rigor, clarity and consistency to the Group's core enablers, creating the conditions for Houses to focus fully on creativity, product excellence and brand development.

Together, they unlock a more agile, connected and disciplined operating model, supporting both True Luxury and Next Luxury by combining creativity, craftsmanship, cultural relevance and product excellence.

FINANCIAL OUTLOOK AND CAPITAL ALLOCATION: A DISCIPLINED PATH TO SUSTAINABLE VALUE CREATION

Kering financial ambition is anchored in disciplined execution and sustainable value creation:

- **Desirability:** brand equity measured through a robust and holistic framework, developed with an external institution and based on 3 pillars: visibility, appeal and image strength. This approach enables each House to track momentum, benchmark against peers and activate targeted levers, ensuring desirability as key driver of future growth.
- **Revenue:** gradual market outperformance.
- **Profitability:** gradual recurring operating income improvement supported by a stronger mix, focused execution and operational rigor across the Group; targeting mid-term to more than double full-year 2025 recurring operating margin percentage at Group level. Profitability is being rebuilt methodically, structurally and sustainably.
- **Capital efficiency:** structural improvement in ROCE to above 20% mid-term, supported by stronger fundamentals, better inventory discipline and more selective investment.
- **Capital allocation** reflects our strategic priorities:
 - o between 5 to 6% of revenue re-invested in Capex to support the sustainable organic growth of the Houses;
 - o a highly selective external growth through targeted bolt-on acquisitions that mainly aims to strengthen craftsmanship, vertical integration and raw material security;
 - o a steady shareholder returns via a consistent dividend policy targeting a payout ratio around 50% of recurring net income, Group share.



A CLEAR SEQUENCE: RESET, REBUILD, RECLAIM

ReconKering follows a coherent and forward-driven sequence, rebuilding strength across the organization, accelerating what matters most and advancing with a challenger mindset to reclaim leadership.

- **RESET – by year-end 2026**
Kering will have completed a structural reset, restoring financial discipline, operational efficiency and strategic clarity across the Group. In parallel, Houses will focus on reigniting desirability and strengthening creative and product relevance, establishing solid foundations for long-term performance.
- **REBUILD – by year-end 2028**
Kering will be in a phase of renewed, sustainable growth. Building on restored fundamentals and rising desirability, and supported by a fully activated Group platform, the Group will accelerate momentum across its portfolio, with clearer brand expressions, stronger client engagement and improved execution. This will translate into structural improvements in profitability and returns, backed by a more balanced, resilient and higher-quality portfolio.
- **RECLAIM – by year-end 2030**
Kering will have reclaimed its leadership as the reference player in Next Luxury, a Group defined by desirability, powered by efficiency, and built for the decade ahead.

In an environment marked by heightened geopolitical tensions, macroeconomic volatility and uncertain market conditions, our financial ambition reflects our long-term conviction in the strength of our portfolio and our execution discipline, underpinned by an agile, resilient and responsive approach:

	AMBITION	TIMELINE
Sustainable growth	Gradual market outperformance	Mid-term
Recurring operating margin	More than double FY 2025 recurring operating margin percentage	Mid-term
ROCE	>20%	Mid-term
Capital allocation	Capex at 5-6% of revenue	Ongoing
Shareholder returns	~50% payout ratio of recurring net income, Group share Dividend growth aligned with performance	Ongoing

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About Kering

Kering is a global, family-led luxury group, home to people whose passion and expertise nurture creative Houses across couture and ready-to-wear, leather goods, jewelry, eyewear and beauty: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, McQueen, Brioni, Boucheron, Pomellato, Dodo, Qeelin, Ginori 1735, as well as Kering Eyewear. Inspired by their creative heritage, Kering Houses design and craft exceptional products and experiences that reflect the Group's commitment to excellence, sustainability and culture. This vision is expressed in our signature: Creativity is our Legacy. In 2025, Kering employed 44,000 people and generated revenue of €14.7 billion.

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