



## PRESS RELEASE

March 16, 2026

### KERING ADAPTS THE PRESENTATION OF ITS BUSINESSES, TO ALIGN WITH ITS STRATEGIC MODEL AND ORGANIZATION

As part of the evolution of its strategy and organization, which will be presented in detail on April 16, 2026, during its Capital Markets Day, Kering announces a new segmentation of its businesses. This new presentation enhances the clarity of Kering strategic model, highlights the momentum of each of its businesses, and more accurately reflects the Group's organizational structure.

Starting from the first quarter of 2026, Kering will report on its performance indicators according to the following operating segments:

- **Fashion & Leather Goods**, including Gucci, Saint Laurent, Bottega Veneta, Balenciaga, McQueen and Brioni
  - of which **Gucci** separately
- **Kering Jewelry**, including Boucheron, Pomellato, Dodo and Qeelin
- **Kering Eyewear**
- **Corporate & Other**, including Group services and Ginori 1735

Within the Fashion & Leather Goods business, Kering will continue to report Gucci's performance indicators separately, given its significant weight within the Group.

For each of its businesses, Kering will disclose the revenue breakdown and the performance by distribution channel. In addition, Kering will report, by region, the total revenue breakdown and the retail performance of the Fashion and Leather Goods segment (of which Gucci), and the Kering Jewelry segment.

Below are the restated 2025 financial figures according to the new segmentation. All financial information contained in the tables below is presented excluding Kering Beauté.

#### Restated 2025 quarterly revenue according to the new operating segments

<i>(in millions of euros)</i>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>2025</b>
Fashion & Leather Goods	3,129	2,986	2,774	3,320	12,209
of which Gucci	1,571	1,456	1,343	1,622	5,992
Kering Jewelry	236	219	214	266	935
Kering Eyewear	476	445	352	319	1,592
Corporate & Other	33	38	28	37	136
Eliminations	(61)	(62)	(37)	(37)	(197)
<b>KERING</b>	<b>3,813</b>	<b>3,626</b>	<b>3,331</b>	<b>3,905</b>	<b>14,675</b>



## 2025 restated revenue change according to the new operating segments

(in percentage)	Restated reported change					Restated comparable change <sup>(1)</sup>				
	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'25	Q2'25	Q3'25	Q4'25	2025
Fashion & Leather Goods	-17%	-21%	-13%	-11%	-15%	-18%	-19%	-8%	-5%	-13%
of which Gucci	-24%	-27%	-18%	-16%	-22%	-25%	-25%	-14%	-10%	-19%
Kering Jewelry	+3%	-5%	+10%	+10%	+4%	+3%	-4%	+15%	+17%	+8%
Kering Eyewear	+3%	-1%	+2%	-2%	+1%	+2%	+1%	+7%	+3%	+3%
Corporate & Other	-7%	-12%	-21%	-27%	-18%	+10%	+18%	+16%	-8%	+8%
Eliminations	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>KERING</b>	<b>-14%</b>	<b>-18%</b>	<b>-10%</b>	<b>-9%</b>	<b>-13%</b>	<b>-15%</b>	<b>-16%</b>	<b>-6%</b>	<b>-3%</b>	<b>-10%</b>

(1) Change on a comparable scope and exchange rate basis

## 2025 restated recurring operating income and recurring operating margin by operating segment

(in millions of euros and percentage)	S1 2025			S2 2025			2025		
	Sales (€m)	Recurring operating income (€m)	Margin (%)	Sales (€m)	Recurring operating income (€m)	Margin (%)	Sales (€m)	Recurring operating income (€m)	Margin (%)
Fashion & Leather Goods	6,115	832	13.6%	6,094	792	13.0%	12,209	1,624	13.3%
of which Gucci	3,027	486	16.0%	2,965	480	16.2%	5,992	966	16.1%
Kering Jewelry	455	16	3.5%	480	15	3.3%	935	31	3.4%
Kering Eyewear	921	186	20.1%	671	66	9.9%	1,592	252	15.8%
Corporate & Other	71	(111)	n.a.	65	(163)	n.a.	136	(274)	n.a.
Eliminations	(123)	(3)	n.a.	(74)	1	n.a.	(197)	(2)	n.a.
<b>KERING</b>	<b>7,439</b>	<b>920</b>	<b>12.4%</b>	<b>7,236</b>	<b>711</b>	<b>9.8%</b>	<b>14,675</b>	<b>1,631</b>	<b>11.1%</b>

# KERING



## Restated comparable change <sup>(1)</sup> and revenue breakdown by distribution channel

<i>(in percentage)</i>		Q1'25	Q2'25	Q3'25	Q4'25	2025
<b>KERING Group</b>	Retail	-16%	-16%	-7%	-4%	-11%
	<i>in % of sales <sup>(2)</sup></i>	74%	75%	76%	81%	76%
	Wholesale	-11%	-15%	-3%	-3%	-9%
	Royalties & Other	+11%	+7%	+1%	+6%	+6%
	<b>Total</b>	<b>-15%</b>	<b>-16%</b>	<b>-6%</b>	<b>-3%</b>	<b>-10%</b>
Fashion & Leather Goods	Retail	-17%	-17%	-8%	-5%	-12%
	<i>in % of sales</i>	86%	87%	86%	90%	87%
	Wholesale	-27%	-32%	-14%	-12%	-23%
	Royalties & Other	+10%	+3%	-1%	+6%	+5%
	<b>Total</b>	<b>-18%</b>	<b>-19%</b>	<b>-8%</b>	<b>-5%</b>	<b>-13%</b>
of which Gucci	Retail	-25%	-23%	-13%	-10%	-18%
	<i>in % of sales</i>	91%	91%	92%	93%	92%
	Wholesale	-33%	-50%	-25%	-14%	-34%
	Royalties & Other	+2%	-1%	-6%	-2%	-2%
	<b>Total</b>	<b>-25%</b>	<b>-25%</b>	<b>-14%</b>	<b>-10%</b>	<b>-19%</b>
Kering Jewelry	Retail	+3%	+0%	+17%	+21%	+10%
	<i>in % of sales</i>	68%	69%	72%	73%	71%
	Wholesale	+4%	-11%	+13%	+5%	+2%
	Royalties & Other	-3%	-16%	-16%	+18%	-5%
	<b>Total</b>	<b>+3%</b>	<b>-4%</b>	<b>+15%</b>	<b>+17%</b>	<b>+8%</b>
Kering Eyewear	<b>Wholesale</b>	<b>+2%</b>	<b>+1%</b>	<b>+7%</b>	<b>+3%</b>	<b>+3%</b>

(1) Change on a comparable scope and exchange rate basis

(2) Percentage of sales before eliminations



**Restated comparable retail revenue change <sup>(1)</sup> and restated total revenue breakdown by region**

		Restated comparable retail revenue change					Breakdown of total revenue				
		Q1	Q2	Q3	Q4	2025	Q1	Q2	Q3	Q4	2025
<i>(in percentage)</i>											
<b>KERING</b>	Western Europe	-13%	-17%	-7%	-7%	-11%	28%	31%	33%	29%	30%
	North America	-13%	-10%	+3%	+2%	-5%	22%	24%	24%	26%	24%
	Japan	-11%	-29%	-16%	-7%	-16%	8%	8%	8%	8%	8%
	Asia Pacific	-25%	-19%	-11%	-6%	-16%	32%	28%	27%	28%	29%
	Rest of the World	+1%	-5%	+2%	+3%	+0%	10%	9%	8%	9%	9%
	<b>Total</b>	<b>-16%</b>	<b>-16%</b>	<b>-7%</b>	<b>-4%</b>	<b>-11%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Fashion &amp; Leather Goods</b>	Western Europe	-13%	-17%	-8%	-8%	-12%	26%	29%	33%	27%	29%
	North America	-13%	-10%	+2%	+2%	-5%	22%	25%	24%	28%	25%
	Japan	-14%	-31%	-19%	-13%	-20%	9%	8%	8%	7%	8%
	Asia Pacific	-26%	-21%	-13%	-8%	-18%	33%	29%	27%	28%	29%
	Rest of the World	+0%	-5%	+1%	+3%	-0%	10%	9%	8%	10%	9%
	<b>Total</b>	<b>-17%</b>	<b>-17%</b>	<b>-8%</b>	<b>-5%</b>	<b>-12%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>of which Gucci</b>	Western Europe	-22%	-23%	-13%	-14%	-18%	24%	28%	33%	23%	26%
	North America	-21%	-16%	-3%	-0%	-10%	23%	26%	26%	31%	27%
	Japan	-19%	-36%	-24%	-20%	-25%	9%	8%	8%	7%	8%
	Asia Pacific	-32%	-27%	-19%	-15%	-25%	35%	29%	26%	29%	30%
	Rest of the World	-10%	-11%	-5%	-6%	-8%	9%	9%	7%	10%	9%
	<b>Total</b>	<b>-25%</b>	<b>-23%</b>	<b>-13%</b>	<b>-10%</b>	<b>-18%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Kering Jewelry</b>	Western Europe	-7%	-1%	+4%	+9%	+2%	25%	31%	28%	30%	28%
	North America	+92%	+51%	+68%	+7%	+45%	4%	4%	5%	5%	4%
	Japan	+10%	-13%	+11%	+34%	+10%	20%	17%	20%	20%	20%
	Asia Pacific	-1%	+7%	+25%	+21%	+12%	42%	41%	41%	39%	41%
	Rest of the World	+116%	-8%	+15%	+94%	+57%	9%	7%	6%	6%	7%
	<b>Total</b>	<b>+3%</b>	<b>+0%</b>	<b>+17%</b>	<b>+21%</b>	<b>+10%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(1) Change on a comparable scope and exchange rate basis

# K E R I N G



## **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 and Kering Beauté. 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.*

## **Contacts**

### **Press**

Emilie Gargatte +33 (0)1 45 64 61 20  
Caroline Bruel +33 (0)1 45 64 62 53

[emilie.gargatte@kering.com](mailto:emilie.gargatte@kering.com)  
[caroline.brue-ext@kering.com](mailto:caroline.brue-ext@kering.com)

### **Analysts/investors**

Philippine de Schonen +33 (0)6 13 45 68 39  
Victoria Gerard +33 (0)6 79 39 85 16

[philippine.deschonen@kering.com](mailto:philippine.deschonen@kering.com)  
[victoria.gerard@kering.com](mailto:victoria.gerard@kering.com)