

INVESTOR PRESENTATION

MAY 2024

K E R I N G


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KERING AT A GLANCE

FY23 KEY FIGURES

REVENUE

€19.6bn

RECURRING OPERATING INCOME

€4.7bn
24.3% margin

NET INCOME

€2,983m
Attributable to the Group

FCF FROM OPERATIONS

€2.0bn

€3.3bn (excl. real estate)

PEOPLE

49,000
as of Dec. 31, 2023

57% women managers

SUSTAINABILITY

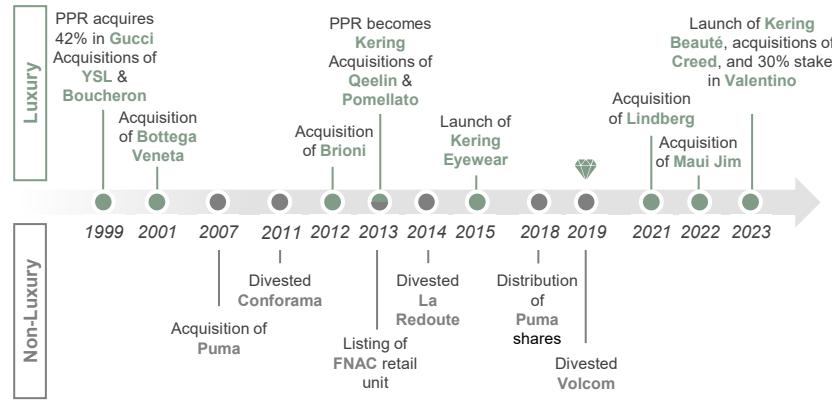
-58%
Environmental footprint*
CDP AAA List
Climate – Water – Forests

* EP&L intensity 2015-2023



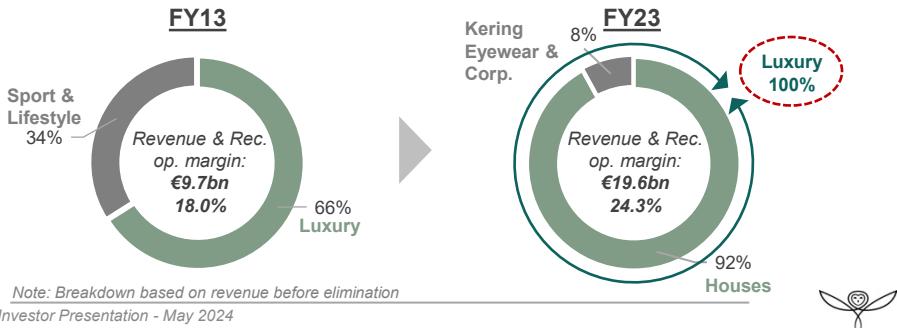
KERING HAS BECOME A PURE LUXURY PLAYER

TRANSFORMATION TIMELINE OVERVIEW



Kering has become a pure Luxury player

REVENUE BREAKDOWN AND MARGIN EXPANSION

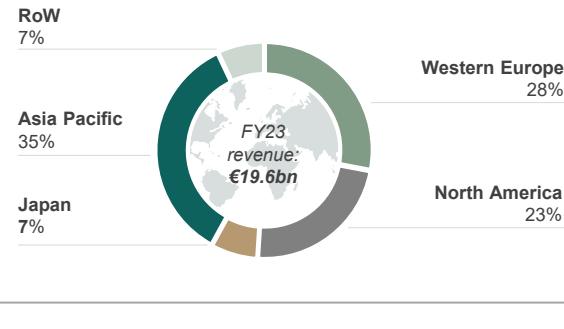


CREATING AND SHARING VALUE FOR THE LONG TERM

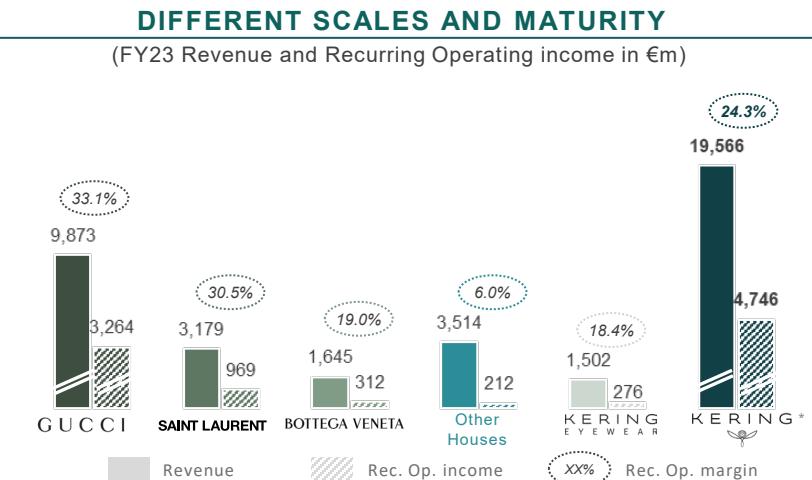
- Over the past years, **Kering** has transformed from a diversified conglomerate into a **pure Luxury player**, with a well-balanced geographical exposure, which has translated into superior growth and margin expansion
- Market Capitalization multiplied by 2.5 times in 10 years:** from €19.4bn in YE13 to €49.2bn in YE23
- Kering Dividend Per Share has increased by a 14% CAGR since 2013**
- A **dividend payout ratio at c. 50%*** and a flexible share buyback approach

* In average, as a % of recurring net income, Group share and available cash flow

A WELL-BALANCED GEOGRAPHICAL EXPOSURE



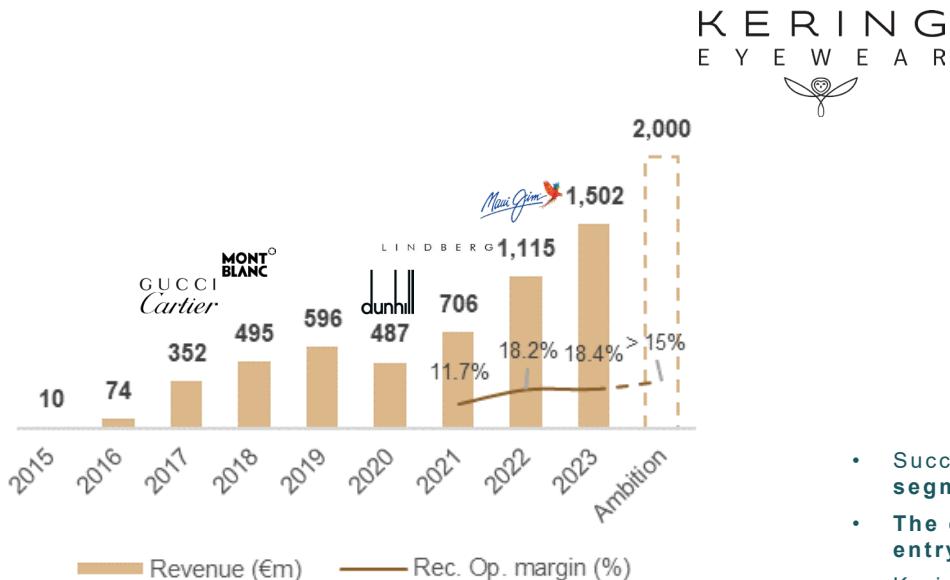
DEVELOPING A COMPLEMENTARY ENSEMBLE OF ICONIC LUXURY HOUSES



* Kering Group includes corporate costs and eliminations.

- Kering operates a complementary ensemble of **iconic Luxury Houses** and has recently expanded in newer high-growth segments: **Eyewear** and **Beauté**
- Kering focuses on **nurturing its Houses**, fostering organic growth, but is also looking to **seize opportunities** as part of its disciplined M&A strategy

EXPANDING INTO HIGH-GROWTH ADJACENT SEGMENTS



1

Internalization and organic growth

2

Portfolio expansion with the Richemont partnership

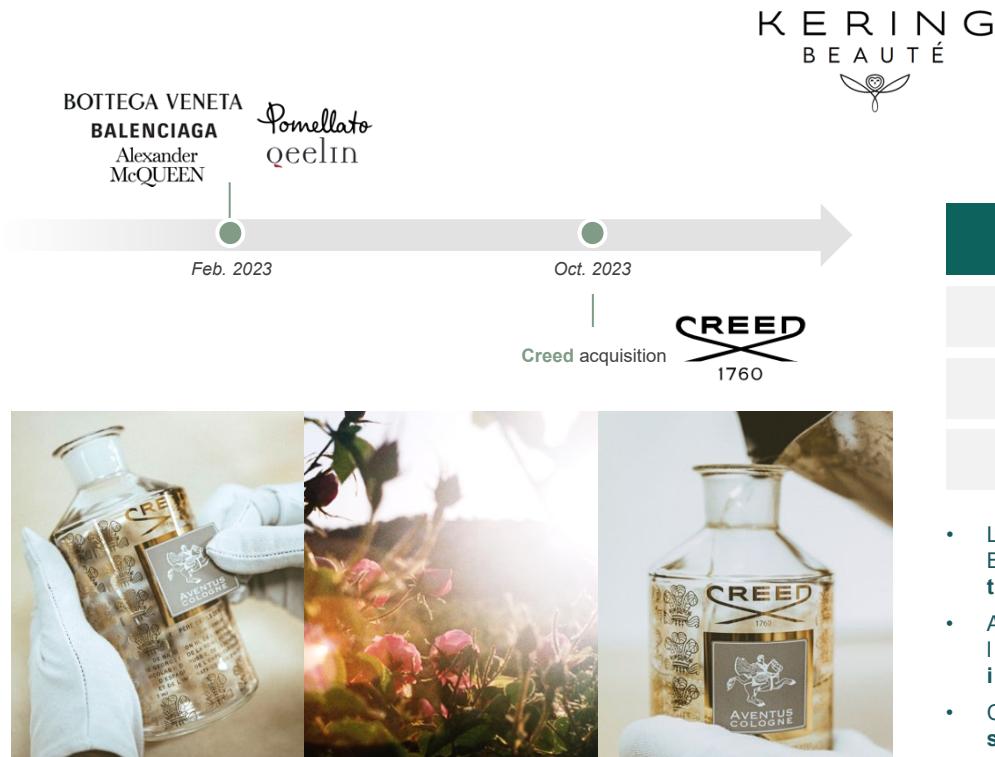
3

M&A



- Successful development of a profitable **€1.5bn Luxury Eyewear segment** through organic growth, partnerships and acquisitions
- **The eyewear segment enhances brand equity** and provides an **entry point to the Luxury universe**
- Kering eyewear reinforced its portfolio with the integration of two proprietary brands : **Lindberg**, a Danish luxury eyewear brand with an undisputed know-how in optical frames and **Maui Jim**, an iconic U.S. eyewear brand, renown for its very high-end and technically innovative sunglasses and its proprietary and patented revolutionary PolarizedPlus2® lens technology
- Acquisition of **UNT** in 2023 to **internalize strategic parts of the supply chain** and **secure best-in-class quality products**

EXPANDING INTO HIGH-GROWTH ADJACENT SEGMENTS



INVESTING IN GROWTH PLATFORMS WITH INNOVATION AT OUR CORE

PRODUCTION & MANUFACTURING

- **Strategic parts of the production** such as prototyping, sampling and cutting are controlled
- **Investing in production footprint in Italy** to increase capacity and raise control over value chain (e.g openings of YSL and BV new ateliers in Italy)
- **Innovating alternative materials** used (e.g. Demetra for Gucci and Ephea and Lunaform for Balenciaga)



Bottega Veneta shoe atelier opened in 2023 in Viganza (Italy)

A DEMAND-DRIVEN SUPPLY CHAIN

- AI powered models to **improve short-term forecast and long-term demand planning**: roll-out in regions and expansion to new product categories
- **Logistics transformation program** ongoing as planned with the opening of a new operations center in Wayne (USA) end of 2020, and a global logistics hub in Trecate (Italy) in 2022



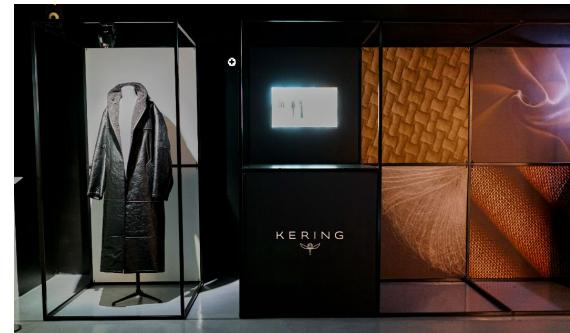
Trecate (Italy) logistics hub opened in 2022

DIGITAL CAPABILITIES

- Real-time access to a **single source of data** thanks to ERP rollout
- State-of-the-art and integrated **digital solutions**
- Personalized and localized **CRM & AI programs**



DELIVERING ON OUR SUSTAINABILITY COMMITMENTS



CLIMATE

ON TRACK TO ACHIEVE SBT 1.5
GOAL: **-90% IN GHG EMISSIONS**
(SCOPE 1 & 2) BY 2030 VS 2015

- 77%



TRACEABILITY

REACHING **100% TRACEABILITY**
IN KEY RAW MATERIALS
BY 2025

97%



SOURCING & INNOVATION

- **100% ALIGNMENT WITH KERING STANDARDS FOR SUSTAINABLE PRODUCTION BY 2025**
- **EMBRACING ALTERNATIVE MATERIALS**

75%



CLIMATE

SETTING A NEW GROUP-WIDE TARGET:
-40% ABSOLUTE GHG EMISSIONS
ACROSS SCOPES 1, 2, AND 3
BY 2035 VS 2021



REGENERATIVE AGRICULTURE

FAST-TRACKING SUPPLY CHAIN TRANSITION:
TRANSFORMING 1 MILLION HECTARES BY 2025

840,000 ha



GENDER EQUALITY

RECEIVED **UNIVERSAL FAIR PAY CERTIFICATION**
IN 2023



OUR ONGOING JOURNEY

SINCE 2013

WE HAVE BEEN INVESTING IN



VISIBILITY



DESIRABILITY



ADJACENCIES &
SELECTIVE M&A

TO BUILD AND SCALE A COMPLEMENTARY ENSEMBLE
OF ICONIC LUXURY HOUSES

LUXURY
REVENUE

x3

JEWELRY
REVENUE

x4

ADJACENT
BUSINESSES

+€1.6bn

RETAIL
SHARE

+10ppt

CUMULATED
CAPEX

€8bn

A&P SPEND

x4

FY23 vs. FY13; Luxury Houses revenue as reported in FY13 vs. Total group revenue in FY23;
CAPEX excl. Real Estate acquisitions.



OUR ONGOING JOURNEY

GOING FORWARD

WE WILL CONTINUE INVESTING IN



VISIBILITY



DESIRABILITY



ADJACENCIES &
SELECTIVE M&A

AND WE WILL REINFORCE

EXCLUSIVITY

COLLECTIONS & PRODUCTS

- Leveraging and balancing on heritage & fashion components
- Sophistication of the offer (design, materials and categories)
- Segmentation through product mix and pricing



DISTRIBUTION

- Rationalization of wholesale network and increase in retail exposure (78% in FY23)
- Store network upgrade
- Personalization and client experience

COMMUNICATIONS

- Sustained investments

TO UNLEASH OUR FULL POTENTIAL



LONG-TERM GROWTH



CAPITAL ALLOCATION PRIORITIES



ORGANIC GROWTH

- Continued investment in our Houses and platforms
- 5% to 7% Capex to sales

SHAREHOLDER RETURN

- Dividend payout at c.50%*
- Flexible Share Buyback approach



A HEALTHY FINANCIAL SITUATION AND FCF GENERATION



FUEL HIGH-POTENTIAL ADJACENT BUSINESSES



SEIZE OPPORTUNITIES

* In average, as a % of recurring net income, Group share and available cash flow.





OUR 2024 PRIORITIES

TAKING GUCCI TO ITS NEXT STAGE

GUCCI TODAY

AN ICONIC MEGABRAND WITH
A UNIQUE EQUITY

DISTINCTIVE IDENTITY

THE ARCHETYPE OF ITALIAN
LUXURY

CRAFTSMANSHIP AND
100-YEAR+ HERITAGE

FASHION AUTHORITY WITH
RECOGNIZED CODES AND ICONS

A POWERFUL AND INFLUENTIAL
HOUSE IN ALL MAJOR PRODUCT
CATEGORIES



NEED TO REINFORCE
CERTAIN LUXURY ATTRIBUTES

AESTHETIC

PERCEPTION

QUALITY

TAKING GUCCI TO ITS NEXT STAGE

NEW PERSPECTIVE

VISION

OPERATING MODEL

ARTISTIC DIRECTOR
AND LEADERSHIP

GUCCI

AN AMBITION

MOVE GUCCI WHERE
IT BELONGS

UNIQUE POSITIONING SPANNING
LUXURY AND FASHION



TAKING GUCCI TO ITS NEXT STAGE

ENHANCE BRAND CONSIDERATION

CREATIVE PROPOSITION
COMMUNICATIONS
LUXURY TOUCHPOINTS

ENHANCE QUALITY

DESIGN, MANUFACTURING
AND CARE
STORE OPERATIONS
SKILLS

FOUR PILLARS



ENHANCE EXCLUSIVITY

PRODUCT & COLLECTIONS
DISTRIBUTION
CLIENT ENGAGEMENT

ENHANCE EFFICIENCY

ORGANIZATION
PROCESSES
RESOURCES



THE BEAUTY ROADMAP



THE BEAUTY OPPORTUNITY

A SUBSTANTIAL BUSINESS FOR FASHION BRANDS

Fragrance most relevant
to initiate journey

A NATURAL ADJACENCY FOR OUR HOUSES

HIGH-END ENSURES DESIRABILITY
PRESTIGE TRIGGERS AMPLIFICATION

DRIVES RECRUITMENT AND
WIDENS ACCESSIBILITY

ROADMAP

1

GROW AND LEVERAGE CREED
AS PLATFORM

2

LAUNCH FIRST FRAGRANCES
(FROM H2 2024)

3

BUILD PORTFOLIO AND SCALE





Q1 24 REVENUE

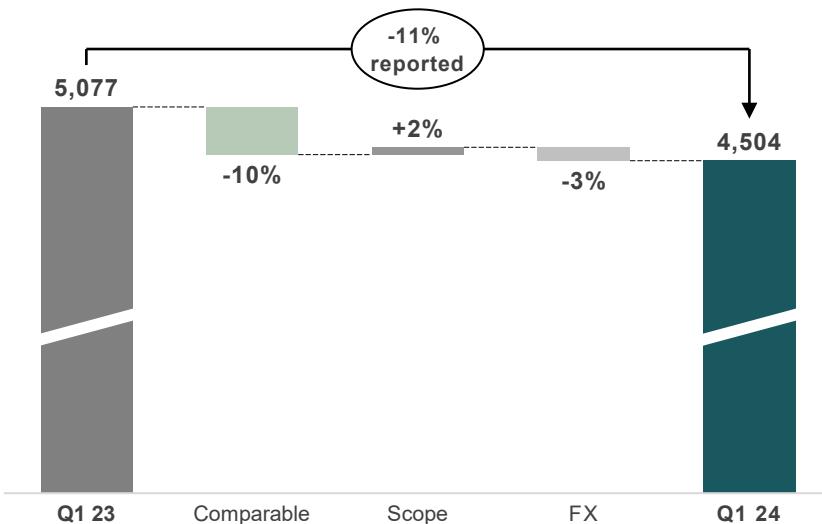
Q1 24 GROUP REVENUE

KEY HIGHLIGHTS

- **REVENUE -11% REPORTED, -10% COMPARABLE**
 - ADVERSE MACRO BACKDROP
 - WEAK TRAFFIC WEIGHING ON RETAIL
 - WHOLESALE DOWN
 - FX HEADWIND, POSITIVE SCOPE FROM CREED
- **REGIONAL TRENDS**
 - WESTERN EUROPE, NORTH AMERICA AND JAPAN RETAIL TRENDS IN LINE WITH Q4 23
 - CHALLENGING, VOLATILE MARKET CONDITIONS IN APAC
- **PRIORITIZED INVESTMENTS TO SUPPORT BRAND DESIRABILITY AND LONG-TERM STRATEGY**

REVENUE CHANGE

(in €m and comparable change YoY)



% comparable change: at constant scope and exchange rates



Q1 24 GROUP REVENUE

REVENUE BREAKDOWN BY SEGMENT

(in €m)

	Q1 24 Revenue	Q1 23 Revenue	Change (%)	
			Reported	Comp.
Gucci	2,079	2,616	-21%	-18%
Saint Laurent	740	806	-8%	-6%
Bottega Veneta	388	395	-2%	+2%
Other Houses	824	890	-7%	-6%
Kering Eyewear & Corporate	536	433	+24%	+9%
<i>Eliminations</i>	(63)	(63)	<i>n.a.</i>	<i>n.a.</i>
Kering total	4,504	5,077	-11%	-10%

REVENUE BREAKDOWN BY REGION

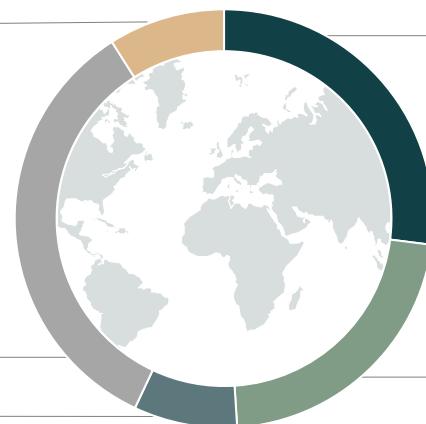
(as a % of Q1 24 total revenue and YoY reported change)

RoW

9% (+2pt)

Western Europe

27% (+2pt)



Asia Pacific

34% (-6pt)

North America

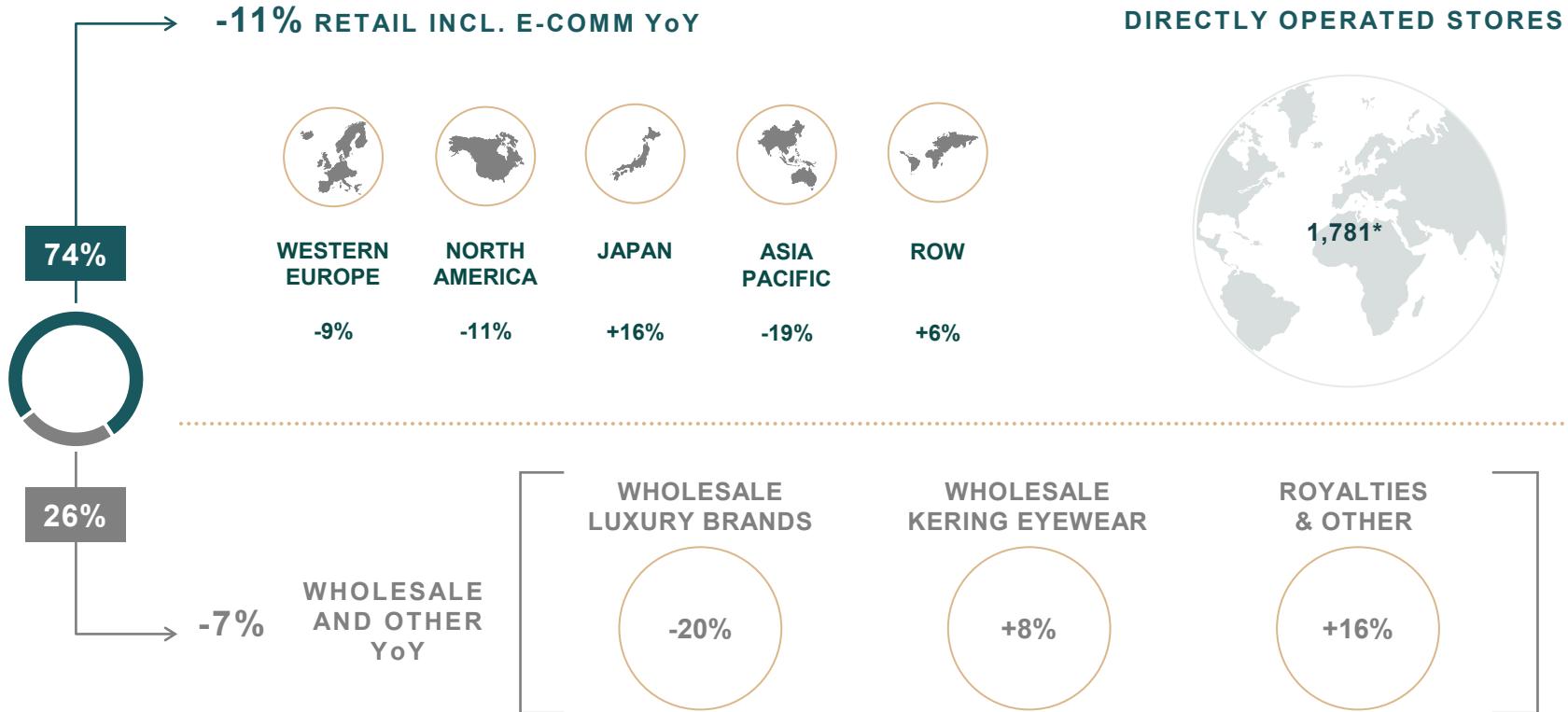
22% (+1pt)

Japan

8% (+1pt)



Q1 24 GROUP REVENUE BY CHANNEL AND REGION



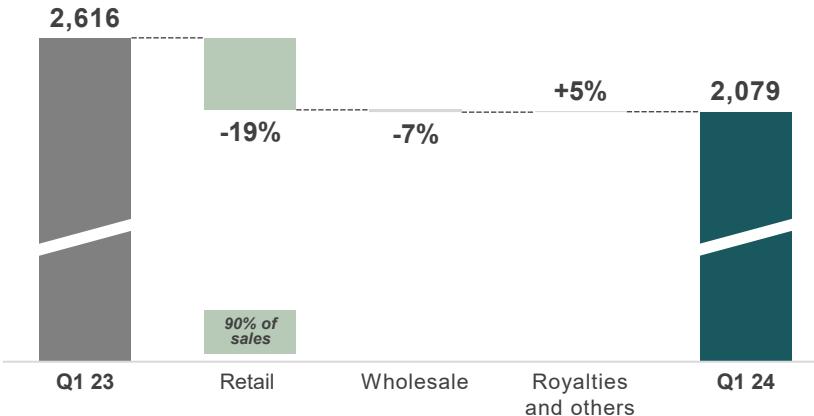
% weight and % comparable change, based on Revenue before eliminations





Q1 24 REVENUE: -21% REPORTED, -18% COMPARABLE

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



- **TRANSITION IN COLLECTIONS**

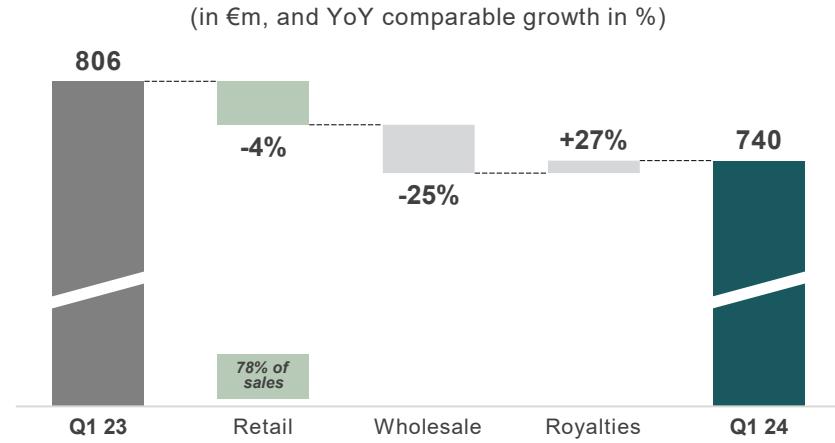
- Weak traffic, Asia Pacific the main drag
- New collections ramping up as planned, representing less than 7% of sales on average in Q1
- Good performances of new styles in RTW and Shoes with limited offer so far
- Newness introductions instrumental to rejuvenate carryover and enrich offer in the medium term
- Continuing investments to support new chapter



SAINT LAURENT



Q1 24 REVENUE: -8% REPORTED, -6% COMPARABLE



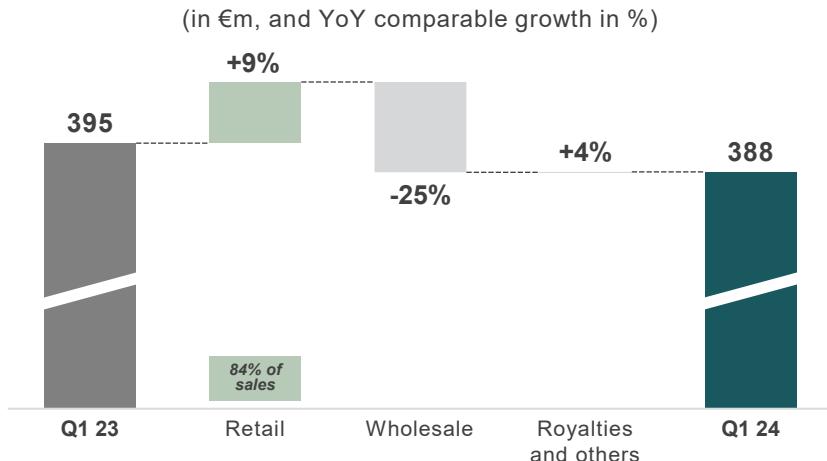
- **GOOD RESILIENCE IN RETAIL**
 - Sequential improvement in W.Europe, N.America and Japan, challenging market conditions in Asia Pacific
 - Good traction from new Leather Goods collections
 - Continuing success of high-end offer
- **WHOLESALE DOWNSIZING**
 - Ongoing selective strategy, cautious approach in US
- **ROYALTIES**
 - Strong performance in Eyewear, Perfumes & Cosmetics



BOTTEGA VENETA



Q1 24 REVENUE: -2% REPORTED, +2% COMPARABLE



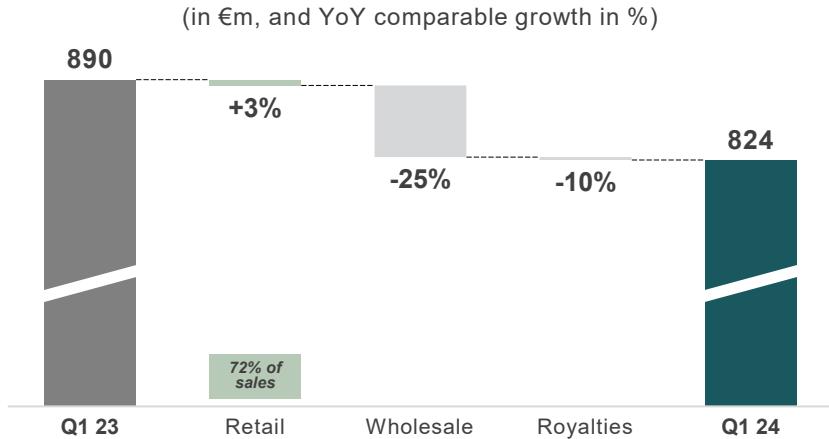
- **STRONG RETAIL PERFORMANCE**
 - DD growth in North America, W. Europe and Middle East, resilience in Asia Pacific
 - Acclaimed collections and top-ranked fashion shows
 - Growth driven by AUR increase and high-spending clients
 - Further investments in brand desirability and ultra-high-end positioning
- **WHOLESALE SELECTIVE STRATEGY UNFOLDING**



OTHER HOUSES

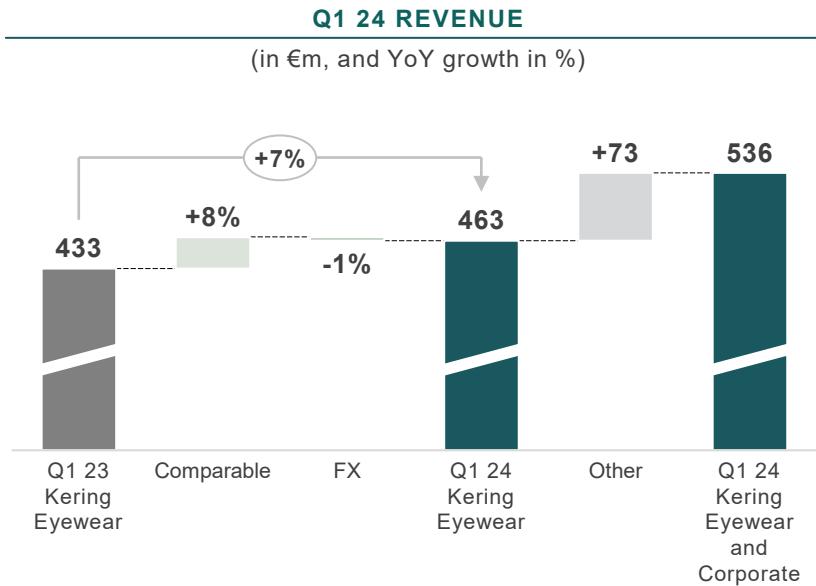


Q1 24 REVENUE: -7% REPORTED, -6% COMPARABLE



- **RETAIL UP 3%, WHOLESALE DOWN 25%**
- **SOFT LUXURY**
 - Balenciaga: retail trends improving in W.Europe and Japan; N.America back to growth, up DD; good resilience in Asia Pacific; Successful launch of new Rodeo handbag line
 - AMQ: ongoing creative transition and organizational reset
 - Double-digit growth at Brioni
- **JEWELRY UP DOUBLE DIGITS**
 - Strong performance led by Boucheron; celebration of 20th anniversary of Quatre
 - New products and animations at Pomellato; Qeelin network expansion

KERING EYEWEAR AND CORPORATE



- **STRONG START TO THE YEAR IN EYEWEAR**
 - Growth across key brands, Europe and Asia Pacific leading the way
 - Investment in branding, communications and new collections at Maui Jim
- **KERING BEAUTÉ**
 - First full-quarter contribution of Creed, performance in line with plan
 - Strengthening presence in feminine fragrances: launch of Queen of Silk, continuing roll-out of Carmina



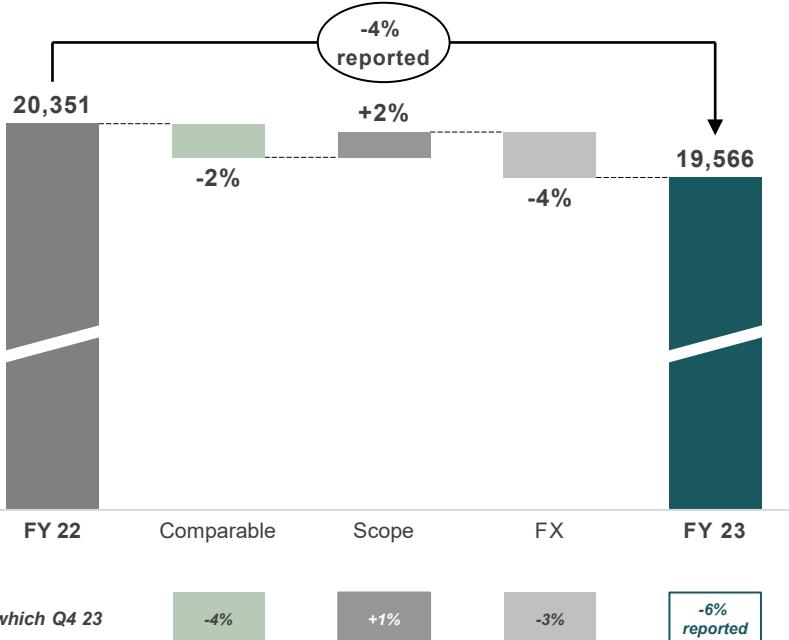


FY 23 RESULTS

FY 23 GROUP REVENUE

FY REVENUE CHANGE

(in €m and comparable change YoY)



% comparable change: at constant scope and exchange rates

FY REVENUE BREAKDOWN BY REGION

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

RoW

7% (+0pt)

Western Europe

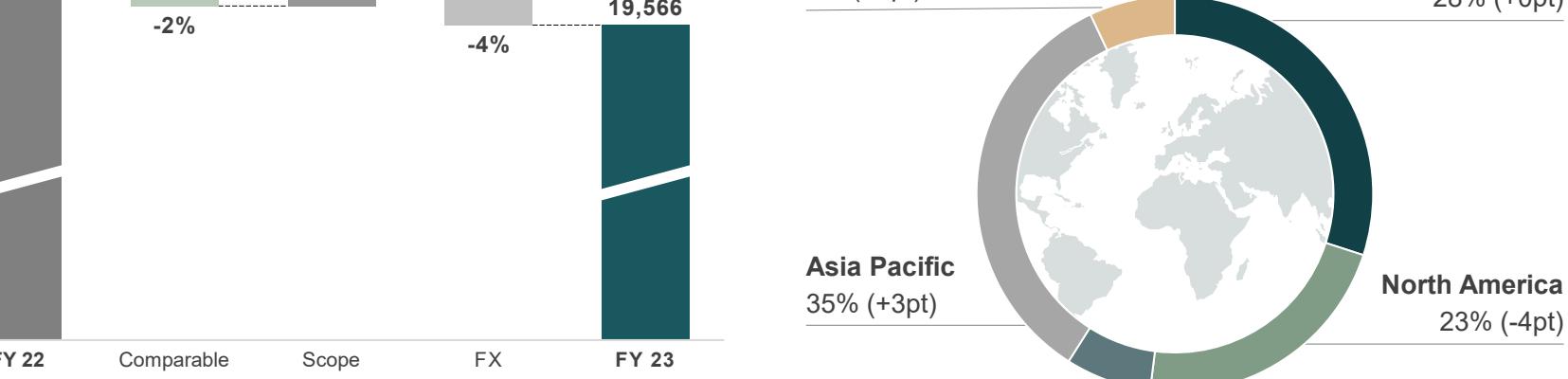
28% (+0pt)

Asia Pacific

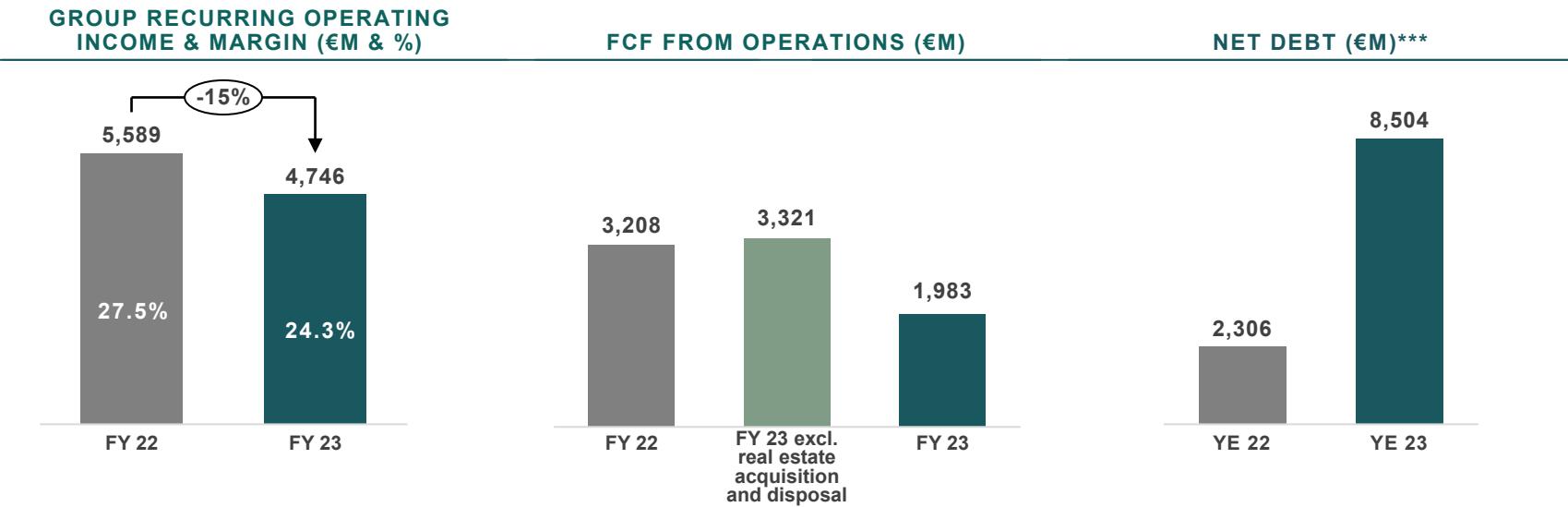
35% (+3pt)

North America

23% (-4pt)



A YEAR OF INVESTMENT



- HIGHER AVERAGE SELLING PRICE OFFSET BY QUALITY ENHANCEMENT AND INVENTORY MANAGEMENT
- OPEX GROWTH TO SUPPORT BRANDS' STRATEGIES
- IMPLIED OPERATING DELEVERAGE, ESP. IN H2

- FCF +4% YOY AT €3.3BN*
- GROUP CAPEX** AT €1,230M (+15% YOY), 6.3% OF REVENUE
- OPERATING WORKING CAPITAL AT 17.9% OF REVENUE

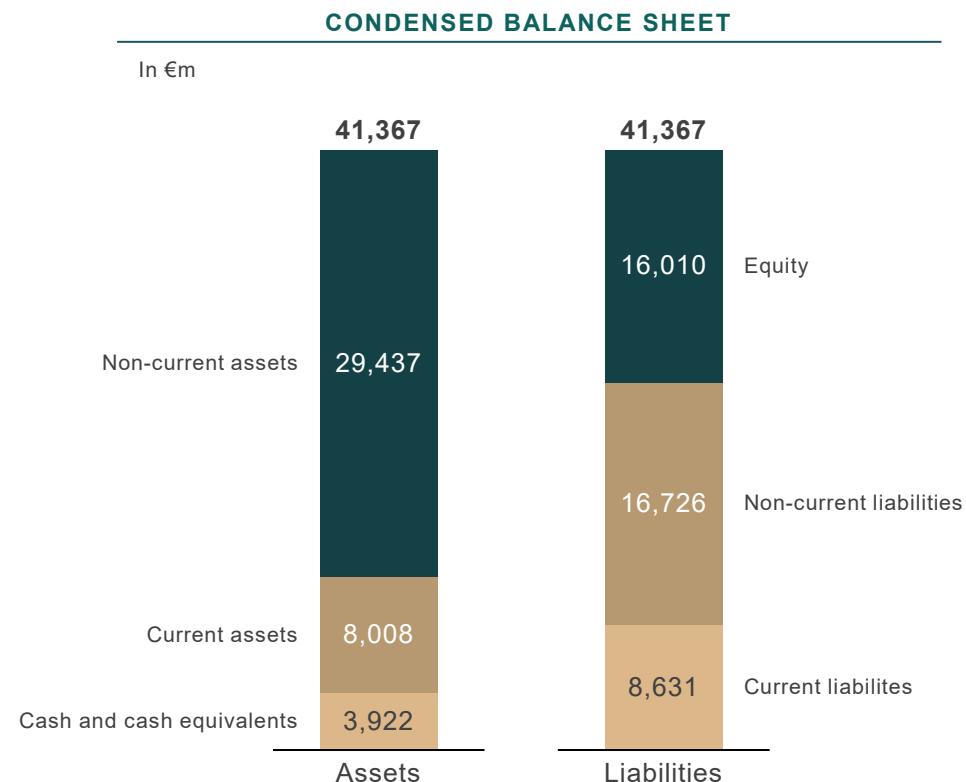
- ACTIVE YEAR IN M&A
- ACQUISITION OF PRESTIGIOUS BUILDINGS IN PARIS
- €1.75BN PAID IN DIVIDEND

* Excluding real estate acquisition and disposal for €1.3bn ** Excluding real estate acquisition for €1.4bn *** Excluding lease liabilities



BALANCE SHEET: HEALTHY FINANCIAL STRUCTURE

	INVENTORIES
	€4,550M
NET DEBT-TO-EQUITY RATIO	
53%	
CAPITAL EMPLOYED	
€24,514M	
	RECEIVABLES
	€1,151M
	PAYABLES
	€2,200M
	OPERATING WORKING CAP
	€3,501M
	17.9%*



* As a % of Group revenue





ESG UPDATE

THE BOARD OF DIRECTORS FOLLOWING 2024 AGM

— CHAIRMAN and CEO —



François-Henri Pinault

13
Directors

64 %
independent⁽¹⁾

55 %
women

6
nationalities



— 7 INDEPENDENT DIRECTORS —



Véronique Weill
Lead Independent Director
Chair of the Remuneration Committee



Serge Weinberg
Chair of the Appointments and Governance Committee



Maureen Chiquet



Yonca Dervisoglu



Rachel Duan



Dominique D'Hinnin
Chair of the Audit Committee



Giovanna Melandri
Chair of the Sustainability Committee

6
nationalities



— 3 NON-INDEPENDENT DIRECTORS —



Jean-Pierre Denis
Climate Change Lead
Represented by Héloise Temple-Boyer



Financière Pinault
Represented by Héloise Temple-Boyer



— 2 DIRECTORS REPRESENTING EMPLOYEES —



Concetta Battaglia

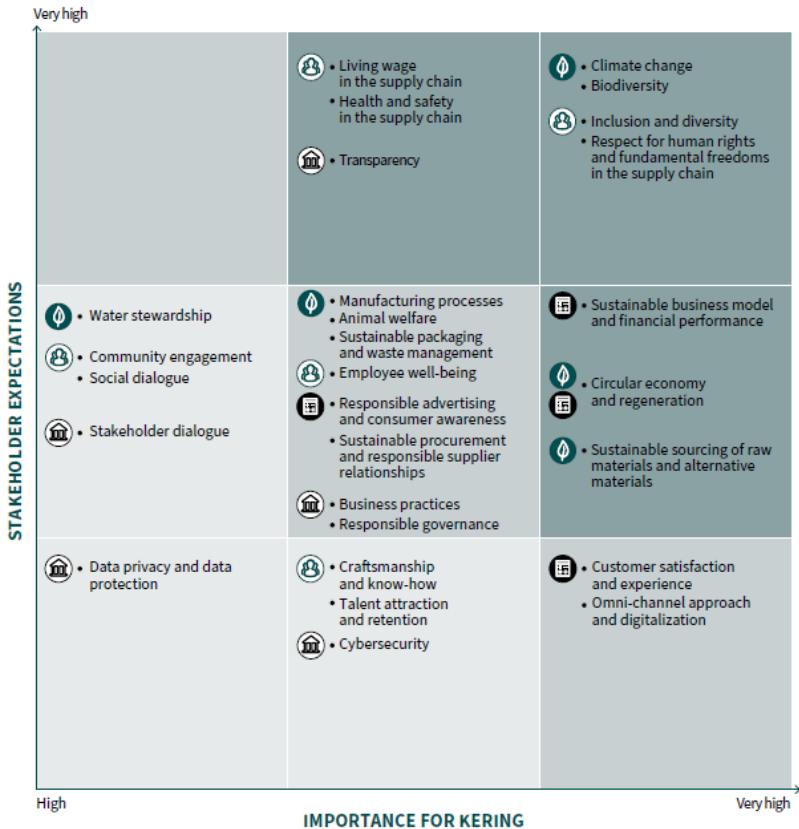


Vincent Schaal

(1) Excluding Directors representing employees.



MATERIALITY: TARGETING OUR MAIN PRIORITIES



Core challenges Major challenges Crucial challenges

OUR CONTRIBUTION TO THE UNITED NATIONS SDG



- Results of the 2020/2021 materiality assessment confirmed that Kering's strategic pillars are consistent with external stakeholders' expectations
- 2025 Sustainability Strategy dashboard shows progress made in pursuing our sustainability objectives which are aligned with the UN SDGs, especially targeting 13 of them

MITIGATING CLIMATE CHANGE



SCIENCE
BASED
TARGETS

FASHION
PACT



RE **100**



TCFD | TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

Sources:

https://www.kering.cn/api/download-file/?path=KERING_Climate_Strategy_2023_b3f18dc6b4.pdf

<https://www.kering.com/en/news/kering-commits-to-next-horizon-in-sustainability-with-group-wide-target-for-reducing-absolute-emissions-by-40>

AN IMPACTFUL CLIMATE STRATEGY

Science-based targets in line with the Paris Agreement towards achieving a 1.5°C pathway by 2030 and net zero by 2050

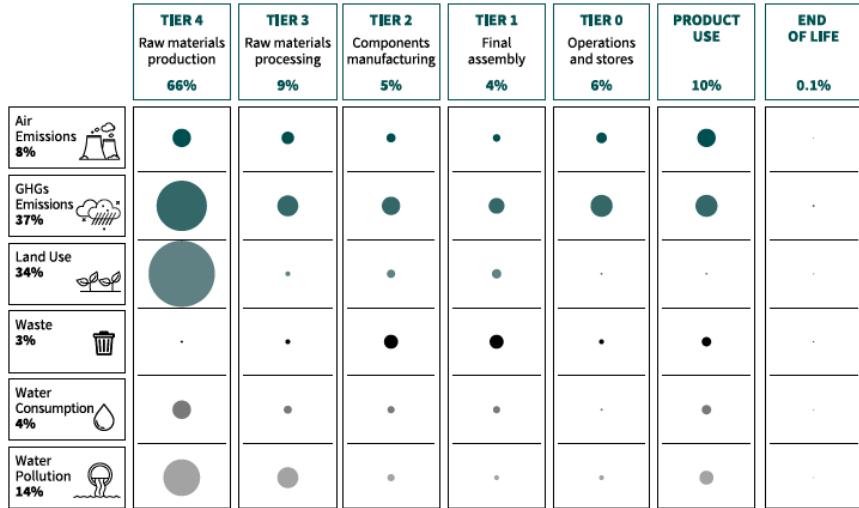
Ongoing support of Natural Climate Solutions within our supply chain

- 90% reduction in absolute GHG emissions from Kering operations → Scopes 1 and 2 (2015-2030)
- 70% reduction in intensity of all GHG emissions related to our supply chain → Scope 3 (2015-2030)
- 40% reduction in absolute of all GHG emissions related to our own operations and supply chain → Scopes 1, 2 and 3 (2021-2035)

Consistent with our 'Environmental Profit & Loss account' approach



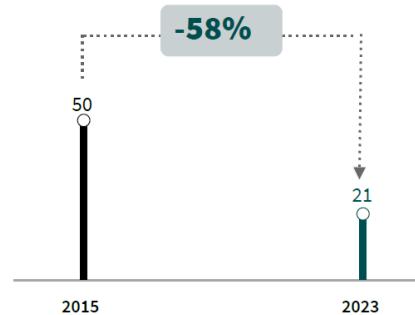
THE EP&L, CORNERSTONE OF OUR ENVIRONMENTAL APPROACH



84% of our impacts fall outside of our own operations

75% in raw material production step

Change in Group EP&L intensity 2015 to 2023
(€EP&L/€ thousand of revenue)



PROGRESS TOWARDS 2025 GOALS

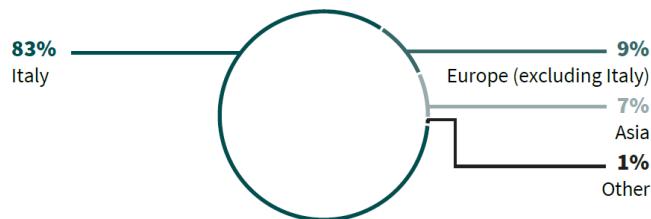
- In 2022, Kering achieved its EP&L target of 40% reduction 4 years ahead of time
- In 2023, Kering confirmed its trajectory to reduce its environmental footprint demonstrating the effectiveness of its environmental strategy by means of its ongoing commitment to reducing its impact through effective programs and actions across the entire value chain.



BUILDING RESPONSIBLE SUPPLY CHAINS

OUR SUPPLY CHAIN STRUCTURE

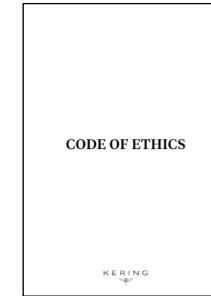
Almost 92% suppliers in Europe, predominantly in Italy
→ strong government presence, comprehensive and mature labor law, highly developed social dialogue



4,433
Active suppliers in our database
(Tier 1 and 2 suppliers)

4,559
audits in 2023
(comprehensive and follow-up audits)

All key suppliers to be audited every 2 years
75% of suppliers audited in 2023 vs 64% in 2022



Our standards, a set of environmental and social clauses part of each contract



PROTECTING BIODIVERSITY



OUR COMMITMENT

Becoming a nature positive company by 2025 by regenerating and protecting an area about six times our total land footprint across our full supply chain

- **Regenerating** 1 million hectares of farms and rangelands in our supply chain landscapes by 2025, through the launch of the “Regenerative Fund for Nature”
- **Protecting** 1 million hectares of critical, ‘irreplaceable’ habitat outside of our supply chain, through UN REDD+ and other programs

OUR STRATEGY

Alignment with the Science-based target framework

- Actions prioritized according to 4 stages: to prevent impacts (“avoid”), minimize impacts that are unavoidable (“reduce”), and push for corrective, nature-positive action when possible (“restore & regenerate”)
- Looking outside of our immediate supply chain (“transform”) to concretely take game-changing actions that proactively contribute to a world in which people and nature can thrive

Source: https://www.kering.com/api/download-file/?path=Kering_Sustainability_Strategie_Biodiversite_2023_a57da2f106_V2_1a8d1320ed.pdf



ACTING FOR THE GREEN TRANSITION OF OUR INDUSTRY

THE REGENERATIVE FUND FOR NATURE

- Launched in **January 2021** by Kering in partnership with the NGO Conservation International
- Objective: **transition 1 million hectares of existing farms and rangelands into regenerative agricultural practices**
- **4 materials:** leather, wool, cotton & cashmere
- Timeline: 2021 – 2025
- **5 key principles to drive project funding:**



Increase soil carbon capture



Protect and restore native habitat & biodiversity



Eliminate unnecessary, synthetic, harmful chemicals



Enhance animal welfare



Support farmer livelihoods

ACHIEVEMENTS

Since the launch:

840,000 hectares of land being converted to regenerative agriculture, involving 60,000 people through the seven projects selected in 2021

In 2023:

- Launch of a new call for projects
- Arrival of Inditex as co-investor alongside Kering

THE CLIMATE FUND FOR NATURE

- Launched in **December 2022** by Kering, supported by L'Occitane Group and managed by Mirova, a Natixis subsidiary specializing in environmental and social impact investing
- Objectives:
 - **invest in new projects** in key regions to ensure a sustainable production of critical raw materials for the fashion and beauty industries
 - **develop high-quality nature-based solutions** generating carbon credits with the aim to reach a contribution of 10 million metric tons of CO2 equivalent over 15 years
 - **deliver additional benefits for communities**, with a particular emphasis on promoting women's rights and empowerment
- Open to other participants in the fashion and beauty industries, with **an investment target of €300 million**

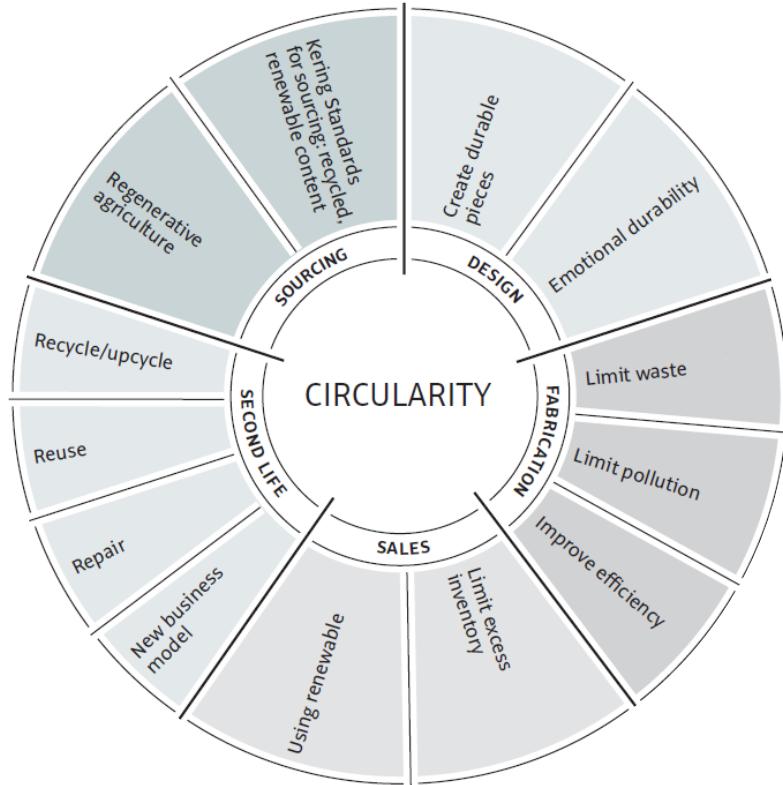
ACHIEVEMENTS

Since the launch:

- 127,000 hectares protected via the funding of dedicated projects
- €195.5 million of investments gathered



COMING FULL CIRCLE : OUR CIRCULARITY APPROACH



Source: <https://keringcorporate.dam.kering.com/m/4188d2a9d3d67c90/original/KERING-CIRCULARITY-AMBITION.pdf>



LUXURY THAT LASTS

- Increasing the longevity of our products: durability by design, culture of repair and reuse
- Supporting new business models designed to keep our products in circulation for the longest possible time (e.g., second-hand)

ADOPTING A HOLISTIC SOURCING APPROACH

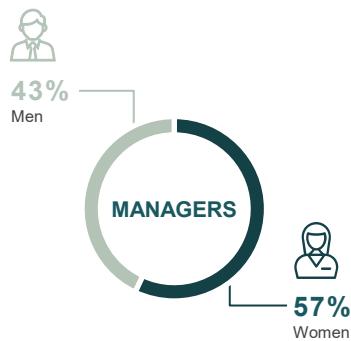
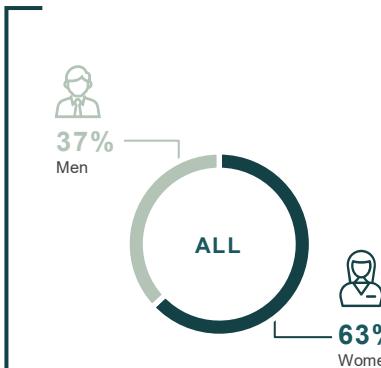
- Working with nature and promoting regenerative farming practices
- Setting standards for circular materials

MAKING PRODUCTION PROCESSES MORE EFFICIENT

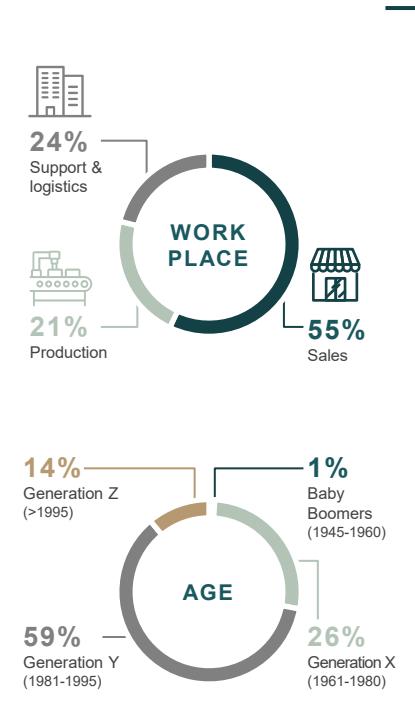
- Using safe and recycled or renewable inputs
- Reducing waste, energy and water use
- Eliminating microfiber leakage and single-use plastics
- Increasing use of artificial intelligence to better predict sales and minimize excess inventory

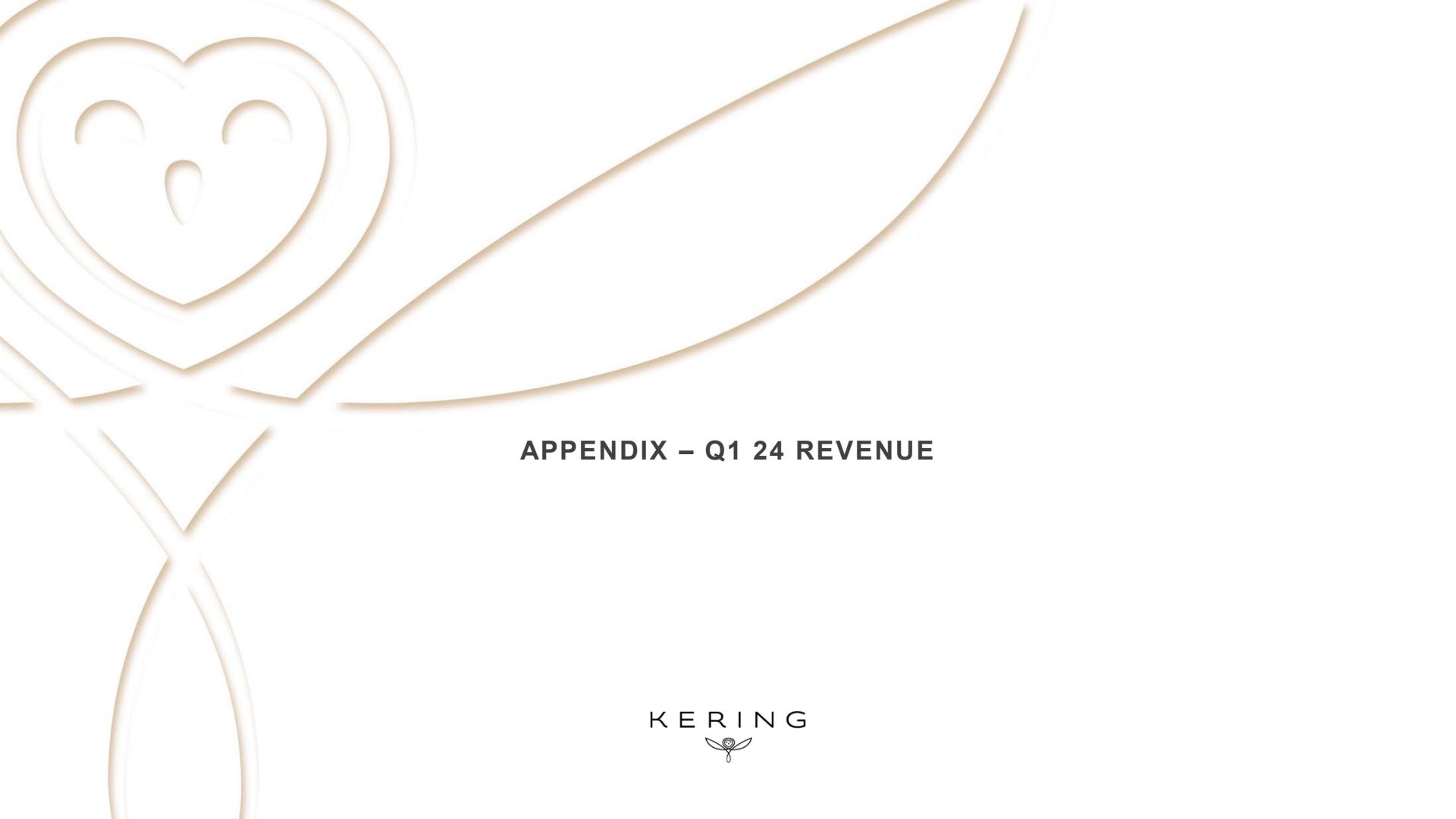
KERING PEOPLE

48,964 PEOPLE



13,403 hires in 2023
11,275 Departures in 2023





APPENDIX – Q1 24 REVENUE

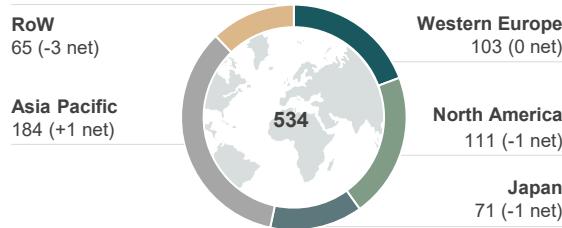
K E R I N G


Q1 2024 REVENUE

€2,079m -21% REPORTED, -18% COMPARABLE

DIRECTLY OPERATED STORES

As of March 31, 2024 (net change vs. YE 23)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

Q1 24 Comparable Change

RETAIL BY GEOGRAPHY	YoY
Western Europe	-15%
North America	-18%
Japan	+7%
Asia Pacific	-28%
Rest of the World	+2%
Total Retail	-19%



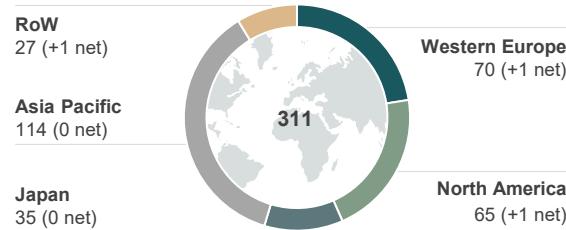
SAINT LAURENT

Q1 2024 REVENUE

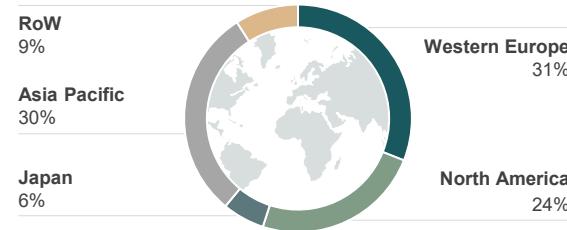
€740m -8% REPORTED, -6% COMPARABLE

DIRECTLY OPERATED STORES

As of March 31, 2024 (net change vs. YE 23)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

Q1 24 Comparable Change

RETAIL BY GEOGRAPHY

Geography	YoY
Western Europe	+0%
North America	-6%
Japan	+34%
Asia Pacific	-12%
Rest of the World	+2%
Total Retail	-4%



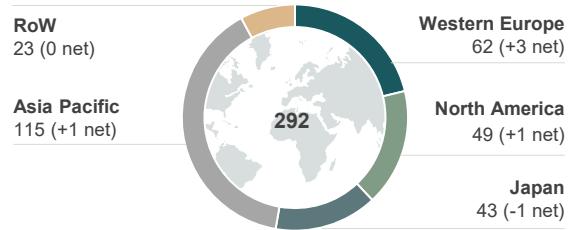
BOTTEGA VENETA

Q1 2024 REVENUE

€388m -2% REPORTED, +2% COMPARABLE

DIRECTLY OPERATED STORES

As of March 31, 2024 (net change vs. YE 23)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

Q1 24 Comparable Change

RETAIL BY GEOGRAPHY

Geography	YoY
Western Europe	+14%
North America	+25%
Japan	+7%
Asia Pacific	-4%
Rest of the World	+39%
Total Retail	+9%



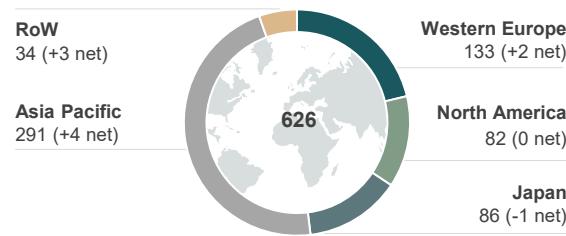
OTHER HOUSES

Q1 2024 REVENUE

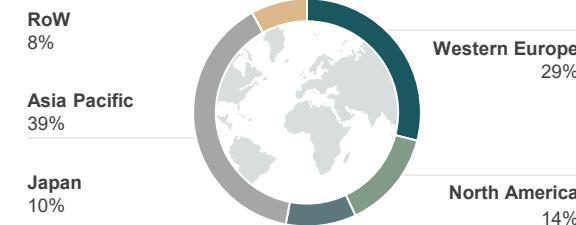
€824m -7% REPORTED, -6% COMPARABLE

DIRECTLY OPERATED STORES

As of March 31, 2024 (net change vs. YE 23, incl. scope)



REVENUE BREAKDOWN BY REGION

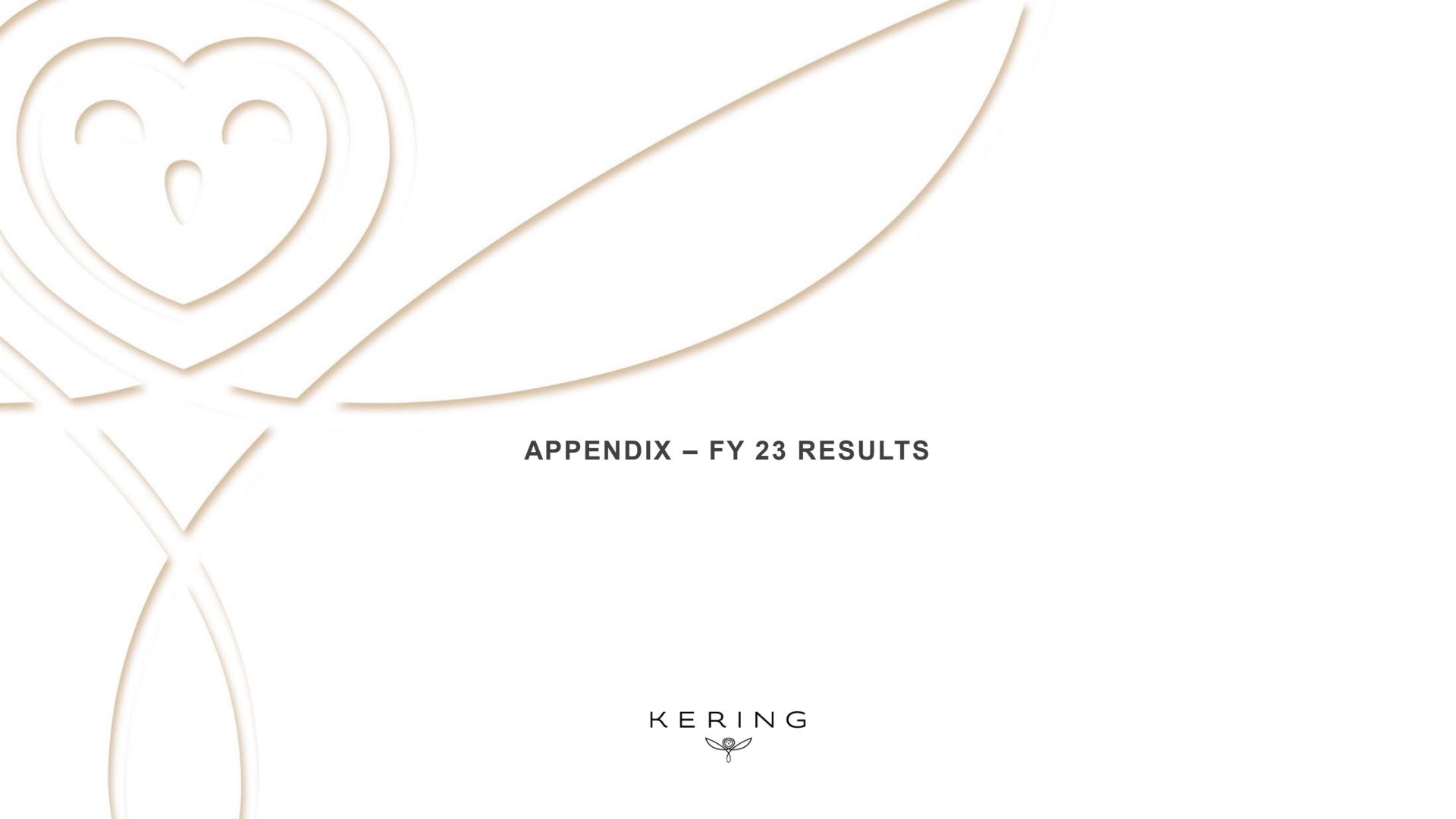


QUARTERLY PERFORMANCE

Q1 24 Comparable Change

RETAIL BY GEOGRAPHY	YoY
Western Europe	-8%
North America	+4%
Japan	+40%
Asia Pacific	-1%
Rest of the World	+7%
Total Retail	+3%





APPENDIX – FY 23 RESULTS

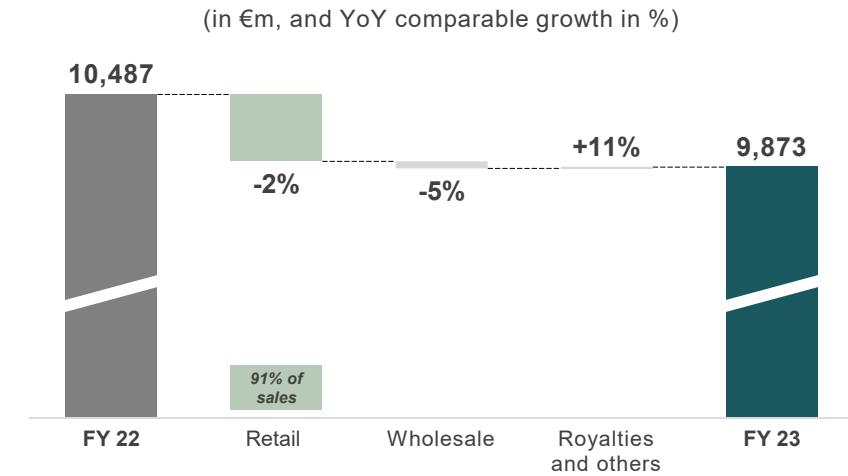
KERING




G U C C I



FY 23 REVENUE: -6% REPORTED, -2% COMPARABLE



- **Q4 RETAIL DOWN 4% COMP**
 - Sequential improvement in North America and APAC
 - Resilience in Leather Goods and Women's RTW
 - Reopening of Monte Napoleone flagship in Milan
 - Negative weight of e-commerce moderating
- **Q4 WHOLESALE STABLE**



KEY FIGURES



In €m	FY 23	FY 22	Change
Revenue	9,873	10,487	-6%
Recurring operating income Margin (%)	3,264 33.1%	3,732 35.6%	-13% -2.5pt
Gross CAPEX As % of revenue	435 4.4%	408 3.9%	+7% +0.5pt

- **RECURRING OPERATING MARGIN DILUTION**
 - Lack of topline momentum prompting operating deleverage
 - Sustained investment in stores, A&P and events

- **CAPEX UP TO SUPPORT EXCLUSIVITY**
 - Reopening / relocations of landmark stores
 - Network upgrade and very selective expansion, 10 net openings



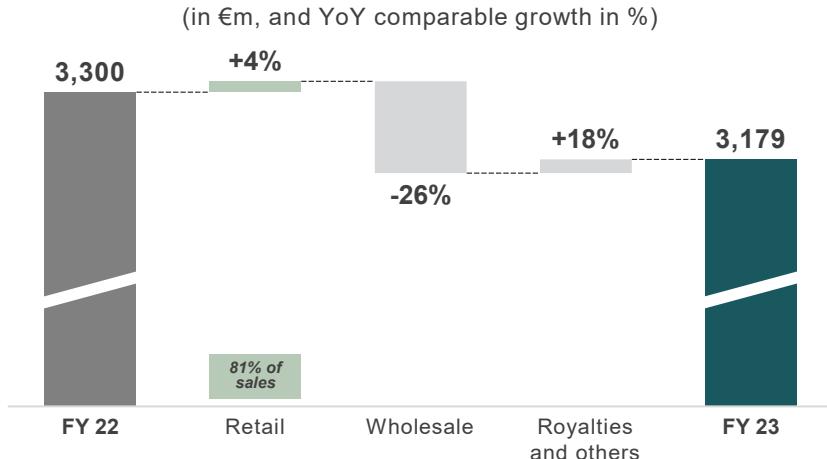


SAINT LAURENT

SAINT LAURENT



FY 23 REVENUE: -4% REPORTED, -1% COMPARABLE



- **Q4 RETAIL STABLE**
 - Strong performance in APAC and Japan, N. America and W. Europe down but improving sequentially
 - Good reception of new Leather Goods and Fall/Winter collections
 - Consistent progress on higher-end offer and clientele
- **WHOLESALE RATIONALIZATION**
 - Q4 down 39% comp
 - Cautious approach to the US market

SAINT LAURENT



KEY FIGURES

In €m	FY 23	FY 22	Change
Revenue	3,179	3,300	-4%
Recurring operating income Margin (%)	969 30.5%	1,019 30.9%	-5% -0.4pt
Gross CAPEX As % of revenue	186 5.8%	112 3.4%	+66% +2.4pt

- **RECURRING OPERATING MARGIN ABOVE 30%**
 - Gross margin up on channel mix
 - Investments in brand and client experience to support elevation strategy
- **CAPEX: EXPANDING AND UPGRADING**
 - 28 net openings, including largest store WW on the Champs-Elysées
 - Investment in production capacity





BOTTEGA VENETA

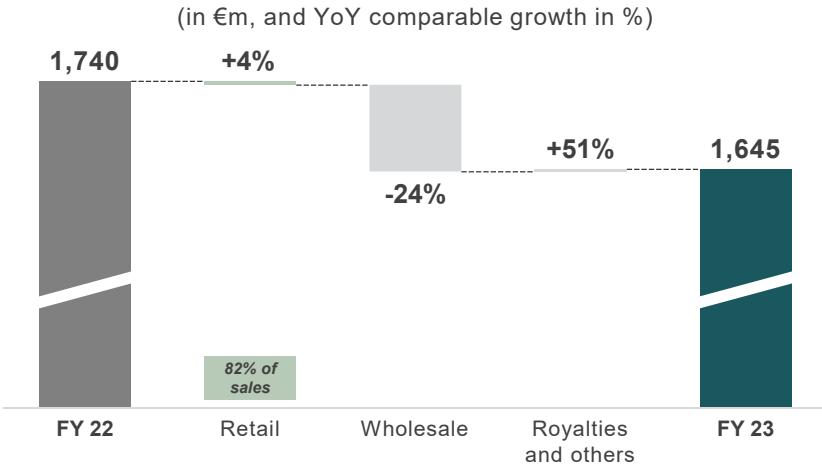
BOTTEGA VENETA



新年的第一道光

BOTTEGA VENETA

FY 23 REVENUE: -5% REPORTED, -2% COMPARABLE



- **Q4 RETAIL +5%**
 - Solid retail performance driven by North America and resilience in W. Europe, encouraging signs in APAC, esp. Mainland China
 - Growth driven by Leather Goods and RTW desirability
 - Continued increase in AUR
- **WHOLESALE STRATEGY UNFOLDING**
 - -37% comp in Q4



BOTTEGA VENETA



KEY FIGURES

In €m	FY 23	FY 22	Change
Revenue	1,645	1,740	-5%
Recurring operating income Margin (%)	312 19.0%	366 21.0%	-15% -2.0pt
Gross CAPEX As % of revenue	105 6.4%	92 5.3%	+15% +1.1pt

- **RECURRING OPERATING MARGIN DOWN ON INVESTMENTS**
 - Gross margin up on product, channel mix and pricing
 - Strong investments in collections, communications and stores
- **CAPEX UP ON STORE NETWORK UPGRADE**
 - 17 net openings, including retailization
 - Store enlargement & relocations



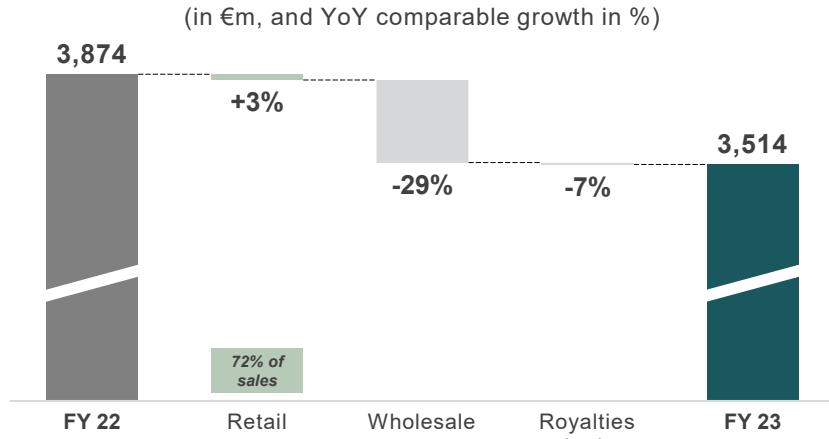


OTHER HOUSES

OTHER HOUSES



FY 23 REVENUE: -9% REPORTED, -8% COMPARABLE



- **Q4 RETAIL UP 4%**
 - All Houses up except Balenciaga
 - Drag of wholesale (-30%)
- **SOFT LUXURY IN Q4**
 - Balenciaga: notable improvement in retail in North America and W.Europe, sustained performance in APAC
 - AMQ: retail growth thanks to RTW
 - Very solid performance confirmed at Brioni
- **JEWELRY CONTINUED STRENGTH IN Q4, UP DOUBLE DIGITS**
 - Strong appreciation of collections, both iconic lines and novelties in all channels



OTHER HOUSES



KEY FIGURES

In €m	FY 23	FY 22	Change
Revenue	3,514	3,874	-9%
Recurring operating income Margin (%)	212 6.0%	558 14.4%	-62% -8.4pt
Gross CAPEX As % of revenue	247 7.0%	221 5.7%	+12% +1.3pt

- **STRONG OPERATING DELEVERAGE**
 - Unsupportive topline trends esp. in H2
 - Lower fixed-cost absorption while supporting investment, esp. at Balenciaga and AMQ
- **CAPEX UP TO ENHANCE REACH AND CONTROL OF THE NETWORK**
 - 34 new stores, including some retailization





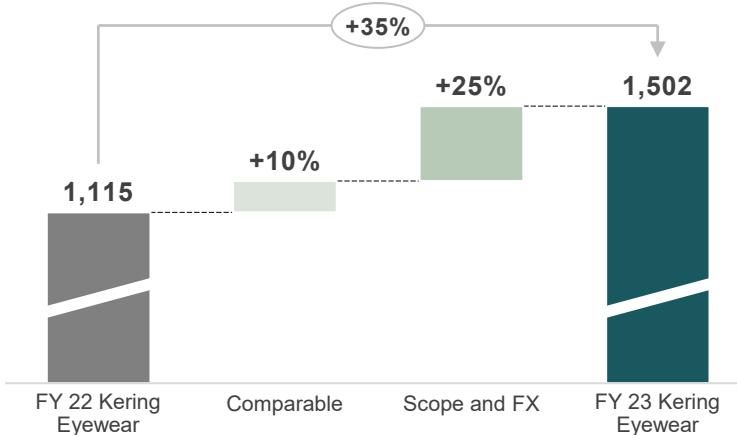
KERING EYEWEAR

CORPORATE

KERING EYEWEAR AND CORPORATE

KERING EYEWEAR FOCUS

(€M, and YoY growth in %)



KEY FIGURES

	€M	FY 23	FY 22
Revenue			
Kering Eyewear	1,502	1,139	
Other	66	24	
Recurring operating income	(7)	(88)	
Kering Eyewear	276	203	
(as a % of revenue)	18.4%	18.2%	
Corporate & other	(283)	(291)	
Gross CAPEX	1,638	238	
Gross CAPEX excl. Real Estate	257	238	

- **FY: RECORD REVENUE, REACHING €1.5BN**
 - Strong double-digit comparable growth and benefit from Maui Jim consolidation
- **Q4 REVENUE +6% COMPARABLE**
 - Successful development of the portfolio of brands

- **CONSOLIDATION OF CREED**
- **SHARP IMPROVEMENT IN EBIT**
 - Kering Eyewear: Benefits of scale and Maui Jim accretive contribution; ongoing reinvestment in recently acquired brands
 - Creed strong profitability offsetting Kering Beauté start-up costs
 - Corporate costs well under control
- **CAPEX: LANDMARK BUILDING ACQUISITIONS**



FINANCIAL PERFORMANCE

In €m	FY 2023	FY 2022
Revenue	19,566	20,351
Gross margin	14,927	15,198
Recurring operating income	4,746	5,589
Other non-recurring operating income and expenses	(103)	(194)
Financial result	(410)	(260)
Income tax expense	(1,163)	(1,420)
Share in earnings of equity-accounted companies	4	2
Net income from continuing operations	3,074	3,717
Net income from discontinued operations	-	1
Net income of consolidated companies	3,074	3,718
<i>Of which net income, Group share</i>	2,983	3,614
Net income, Group share, from continuing operations excluding non-recurring items	3,061	3,747
Net income, Group share, per share (in euro)	24.38	29.34
Net income per share from continuing operations, Group share, excluding non-recurring items (in euro)	25.02	30.42



FREE CASH FLOW FROM OPERATIONS

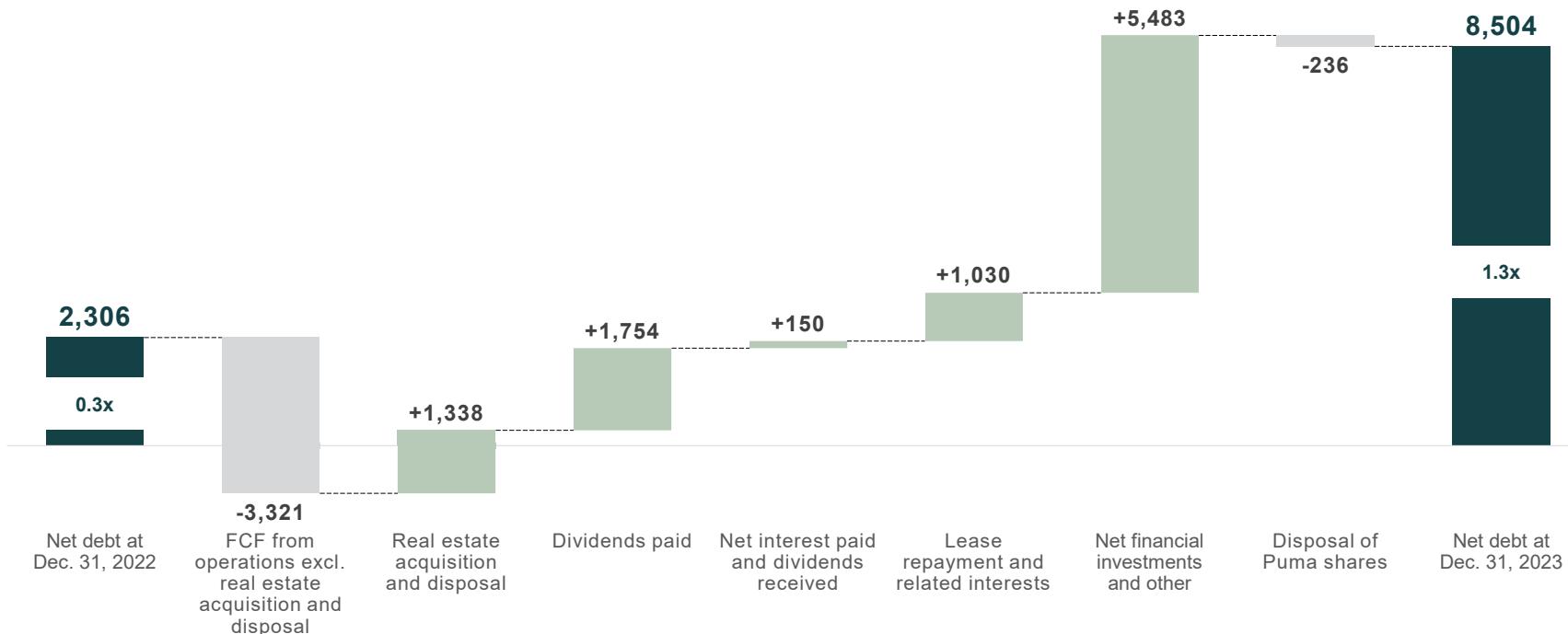
In €m	FY 2023 Excl. real estate acquisition and disposal	FY 2023	FY 2022
Cash flow before taxes, dividends and interests	6,289	6,289	6,926
Change in working capital requirement	(331)	(396)	(902)
Income tax paid	(1,425)	(1,434)	(1,746)
Net cash flow from operating activities	4,533	4,459	4,278
Acquisitions of property, plant and equipment and intangible assets (net of disposals)	(1,212)	(2,476)	(1,070)
Free cash flow from operations	3,321	1,983	3,208



CHANGE IN NET FINANCIAL DEBT

FY 2023 NET DEBT* BRIDGE

In €m and Net Debt / EBITDA ratio

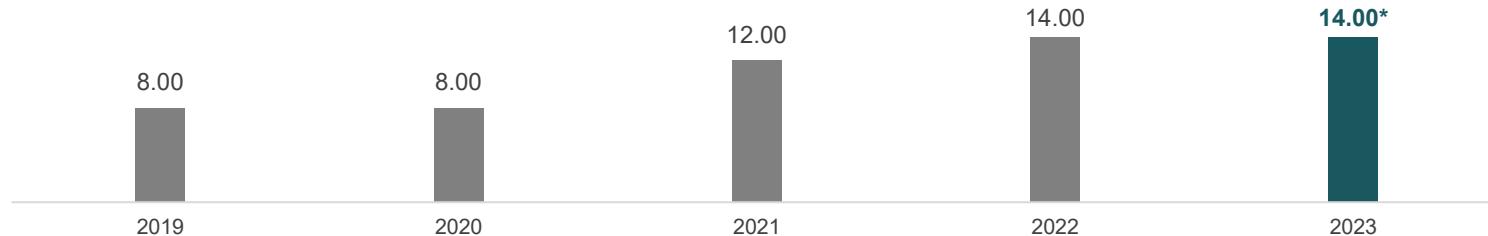


*Excluding lease liabilities



DIVIDEND STABLE YOY

DIVIDEND PER SHARE (In €)

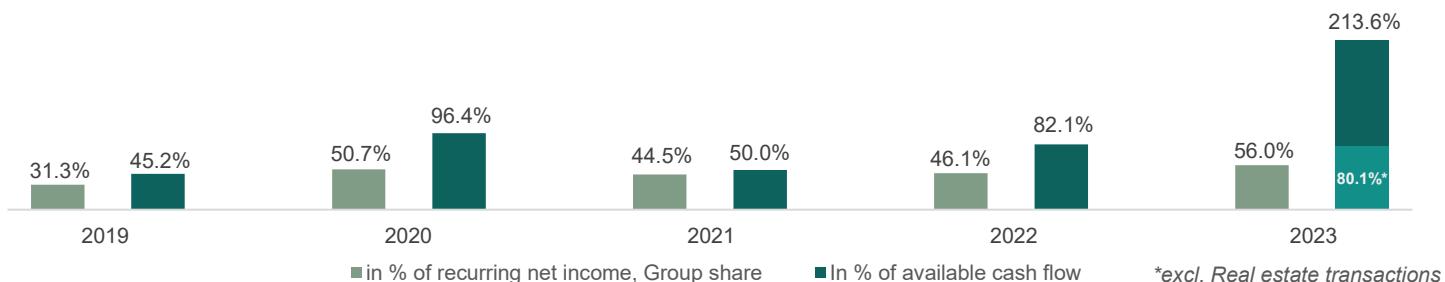


*Proposed to April 25, 2024 AGM

€4.50 per share interim dividend paid on January 17, 2024

€9.50 per share balance to be paid on May 6, 2024

DIVIDEND PAYOUT



K E R I N G



Gucci • Saint Laurent • Bottega Veneta • Balenciaga • Alexander McQueen • Brioni

Boucheron • Pomellato • Dodo • Qeelin • Ginori 1735

Kering Eyewear • Kering Beauté

Empowering Imagination