

K E R I N G



_CAPITAL MARKETS DAY _16.4.26 _FIRENZE



TUSCANY

the foundation of our value creation

- ❖ CREATIVITY AND CRAFTSMANSHIP AT SCALE
- ❖ SAVOIR-FAIRE MEETS TECHNOLOGY
- ❖ PRODUCT EXCELLENCE, END TO END





WHO WE ARE

AN ENTREPRENEURIAL SUCCESS STORY

Built on the boldness and long-term mindset of the Pinault family
From a French retail group to a global luxury powerhouse

A FOCUSED LUXURY PORTFOLIO

- Fashion & Leather Goods
- Jewelry
- Eyewear
- Beauty
- Art de vivre

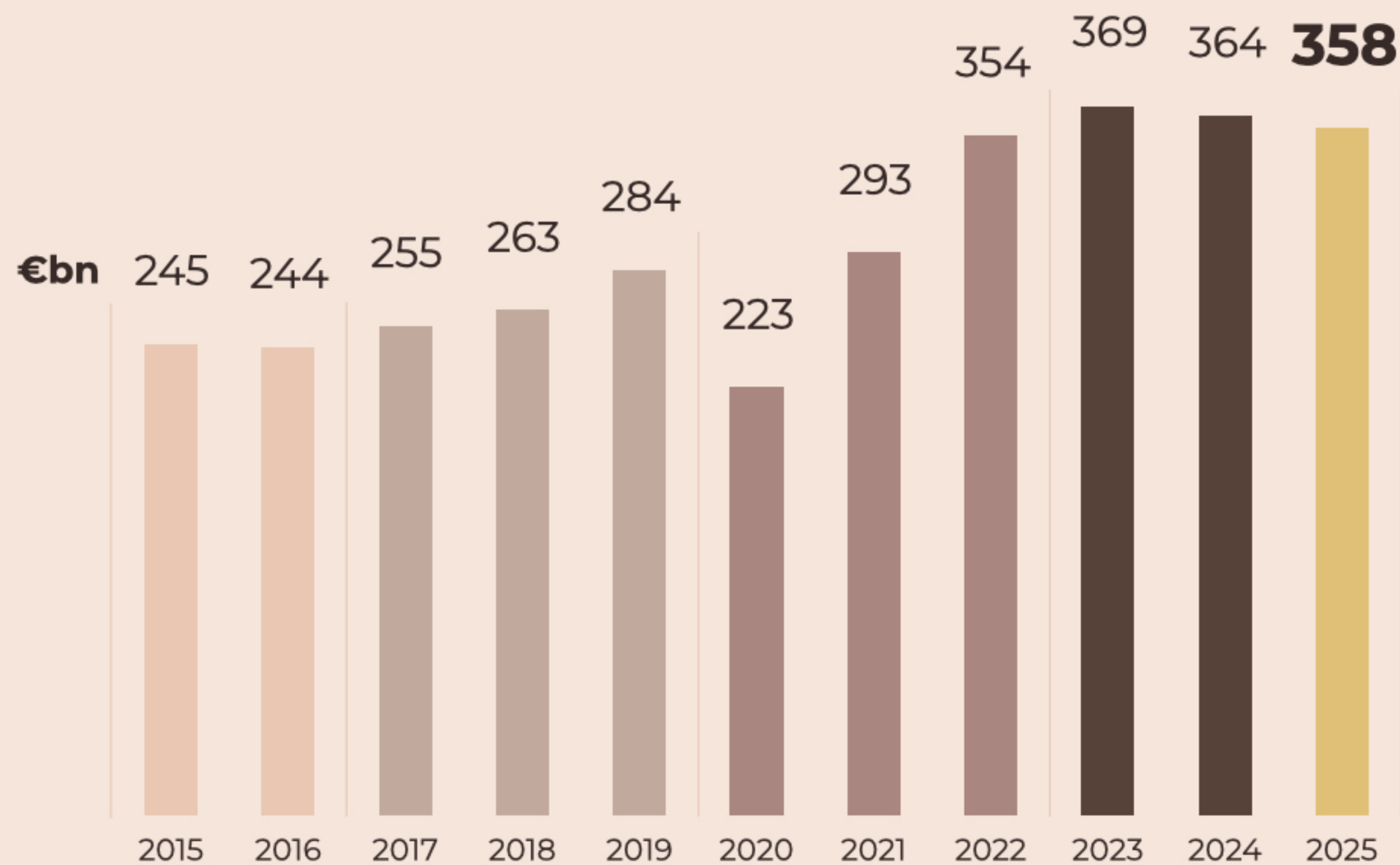
A UNIQUE HOUSE-LED GROUP MODEL

Creative autonomy at House level
Strength, expertise and discipline at Group level

WHERE WE STAND

1/3

AFTER A DECADE OF EXCEPTIONAL GROWTH, PERSONAL LUXURY HAS ENTERED A RESET.

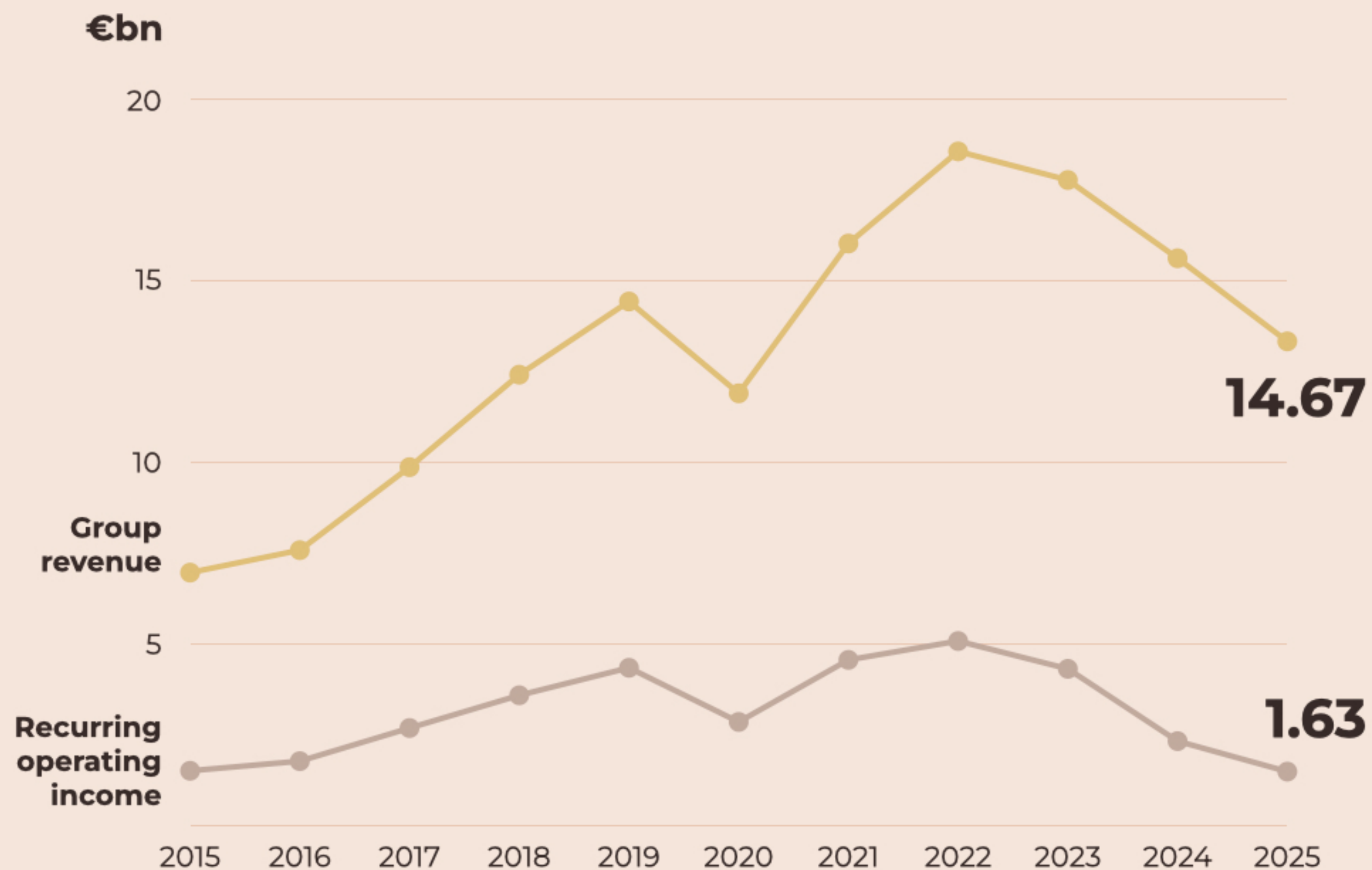


Personal luxury goods market evolution

WHERE WE STAND

2/3

AGAINST THIS BACKDROP, KERING HAS BEEN MORE SEVERELY IMPACTED THAN MOST OF ITS PEERS, AND THE FINANCIAL CONSEQUENCES HAVE BEEN SIGNIFICANT.



EBIT under IAS 17 until 2020; IFRS 16 thereafter

WHERE WE STAND

3/3

A model that worked for a decade
is no longer effective.

GROWTH WILL COME FROM

- ❖ GAINING MARKET SHARE
- ❖ RESTORING PRICING POWER
- ❖ EXECUTING WITH DISCIPLINE





Now we are moving to

Recon K E R I N G
mode



SEVEN MONTHS, SEVEN MOVES

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Simplifying the organization 1/2

A simpler, more accountable leadership model

Transformative evolution of our leadership model **to accelerate decision-making**

Organization structured around **four strategic businesses**, supported by **a streamlined Group Platform**

Faster decisions, clear ownership, systematic follow-up through a common KPI framework

Simplifying the organization 2/2

KERING FASHION & LEATHER GOODS

GUCCI BALenciAGA
SAINTLAURENT M@QUEEN
BOTTEGA VENETA *Brioni*

KERING EYEWEAR

15 brands
portfolio

GROUP PLATFORM

INDUSTRIAL

SUPPORT
FUNCTIONS

CLIENT

SUSTAINABILITY

TECHNOLOGY

KERING NEXT

GINORI
1735 Beauty
Longevity
& Wellness House of
Wonders

KERING JEWELRY

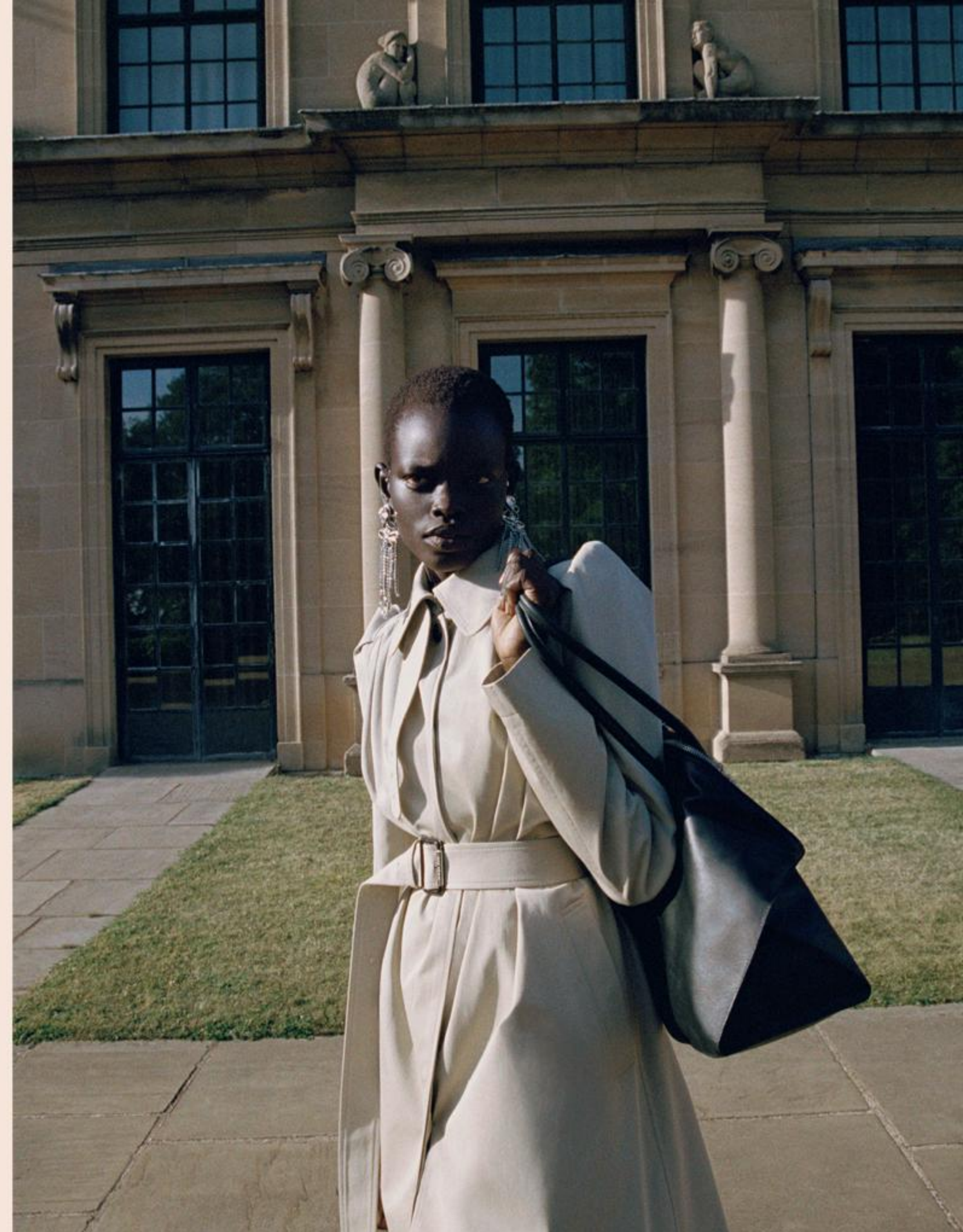
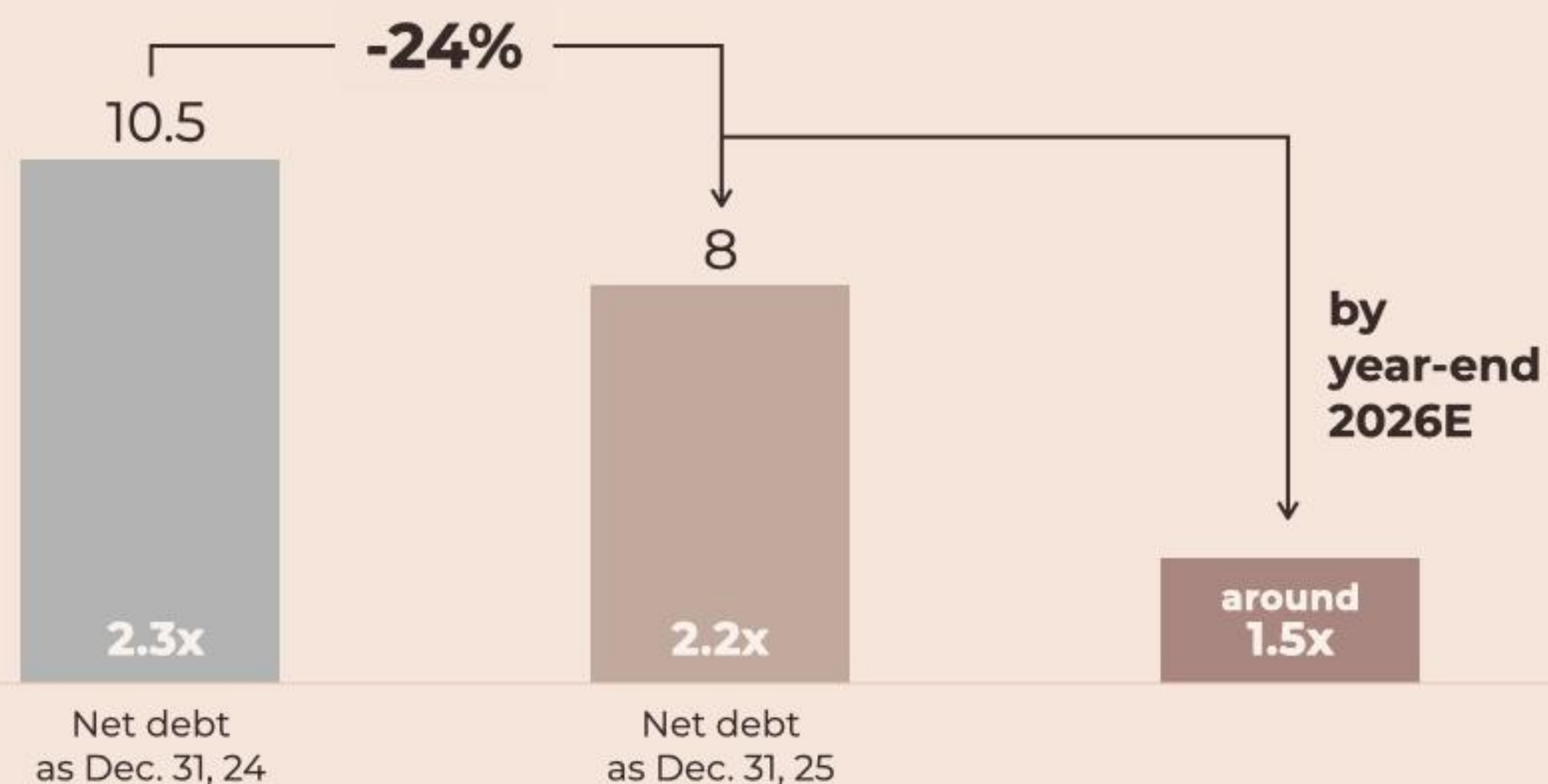
BOUCHERON DoDo
Pomellato qeelin

Reinforcing the balance sheet

Deleveraging firmly on track

- ❖ DECISIVE ACTIONS TO STRENGTHEN THE BALANCE SHEET AND PRESERVE FLEXIBILITY
- ❖ CLEAR DELEVERAGING TRAJECTORY CONFIRMED
- ❖ BALANCE SHEET NOW SUPPORTS EXECUTION AND STRATEGIC OPTIONALITY

In €bn and net financial debt/recurring EBITDA ratio



THIRD MOVE

Rebuilding the retail footprint

Fewer, better, stronger

- ❖ FIRST SHARED AND CENTRALIZED RETAIL NETWORK PRACTICE AND GOVERNANCE ACROSS THE GROUP
- ❖ STRUCTURAL RESIZING OF THE NETWORK TO ADDRESS DILUTION AND PRODUCTIVITY
- ❖ SHIFT TOWARD A MORE STRATEGIC BOUTIQUE AND FLAGSHIP MODEL
- ❖ BETWEEN NOW AND 2030, LOCKED-IN CAPEX TO RENOVATE UP TO TWO-THIRDS OF OUR STORES



Taking control of inventory

A structural reset, not a one-off

- ❖ INVENTORY REDUCTION COMBINED WITH A FUNDAMENTAL CHANGE IN GOVERNANCE
- ❖ DEPLOYMENT OF SALES & OPERATIONS PLANNING (S&OP) AND AI-DRIVEN FORECASTING
- ❖ DISCIPLINE SUPPORTING PERFORMANCE, SUSTAINABILITY AND CAPITAL EMPLOYED

€1bn

Targeted inventory reduction
within 12 months, starting
last September

~2/3

Structural ambition to **operate**
with roughly two-thirds
of current stock ratio



FIFTH MOVE

Rebuilding pricing and product structure

Restoring pricing power and clarity

- ❖ RESET BASED ON ELASTICITY AND CLIENT VALUE
- ❖ SIMPLIFIED SKU ARCHITECTURE AND SHARPER ASSORTMENTS



Already achieved
Gucci SKU reduction
~20% vs. past years

- ❖ INCREASED INVESTMENT IN QUALITY AND CRAFTSMANSHIP



Strengthening marketing productivity

Effectiveness and discipline restored

- ❖ REALLOCATION FROM LOW-IMPACT TO HIGH-IMPACT SPENDING
- ❖ VENDOR CONSOLIDATION AND TIGHTER ASSET PLANNING
- ❖ AI ADOPTION IMPROVING EFFECTIVENESS AND ROI



Creating the conditions to reboot Gucci

A structural recovery underway

- ❖ LEADERSHIP RENEWED AND OPERATING MODEL RESET
- ❖ CREATIVE AND BUSINESS PRIORITIES CLARIFIED
- ❖ EARLY SIGNALS CONFIRMING A CLEARER TRAJECTORY





HOW WE WILL BUILD THE NEXT KERING

_CAPITAL MARKETS DAY _16.4.26

A bold but actionable transformation

The Challenger mindset

We are building

A **BOLD** and **ACTIONABLE** STRATEGY

DISCIPLINED EXECUTION

Designed to position **KERING** as the **UNDISPUTED CHALLENGER** IN LUXURY

The challenger

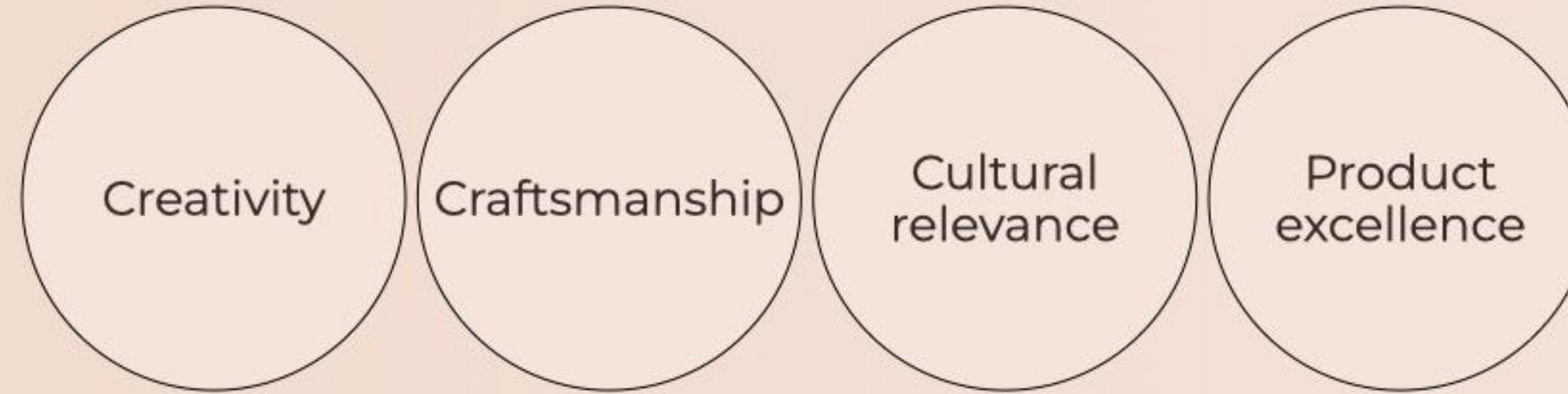
LEADERS PROTECT WHAT THEY HAVE BUILT

CHALLENGERS INVENT WHAT COMES NEXT



One strategic lens

**True
Luxury**



→ Source of desirability and legitimacy

X

**Next
Luxury**



→ **More connected · more intelligent · more experiential**

Two priorities

REIGNITE GROWTH

1

THROUGH **CREATIVITY, CRAFTSMANSHIP,
CULTURAL RELEVANCE AND PRODUCT EXCELLENCE**

BOOST EFFICIENCY

2

TO BUILD A **LEANER, FASTER,
MORE INTEGRATED GROUP**



REIGNITE GROWTH

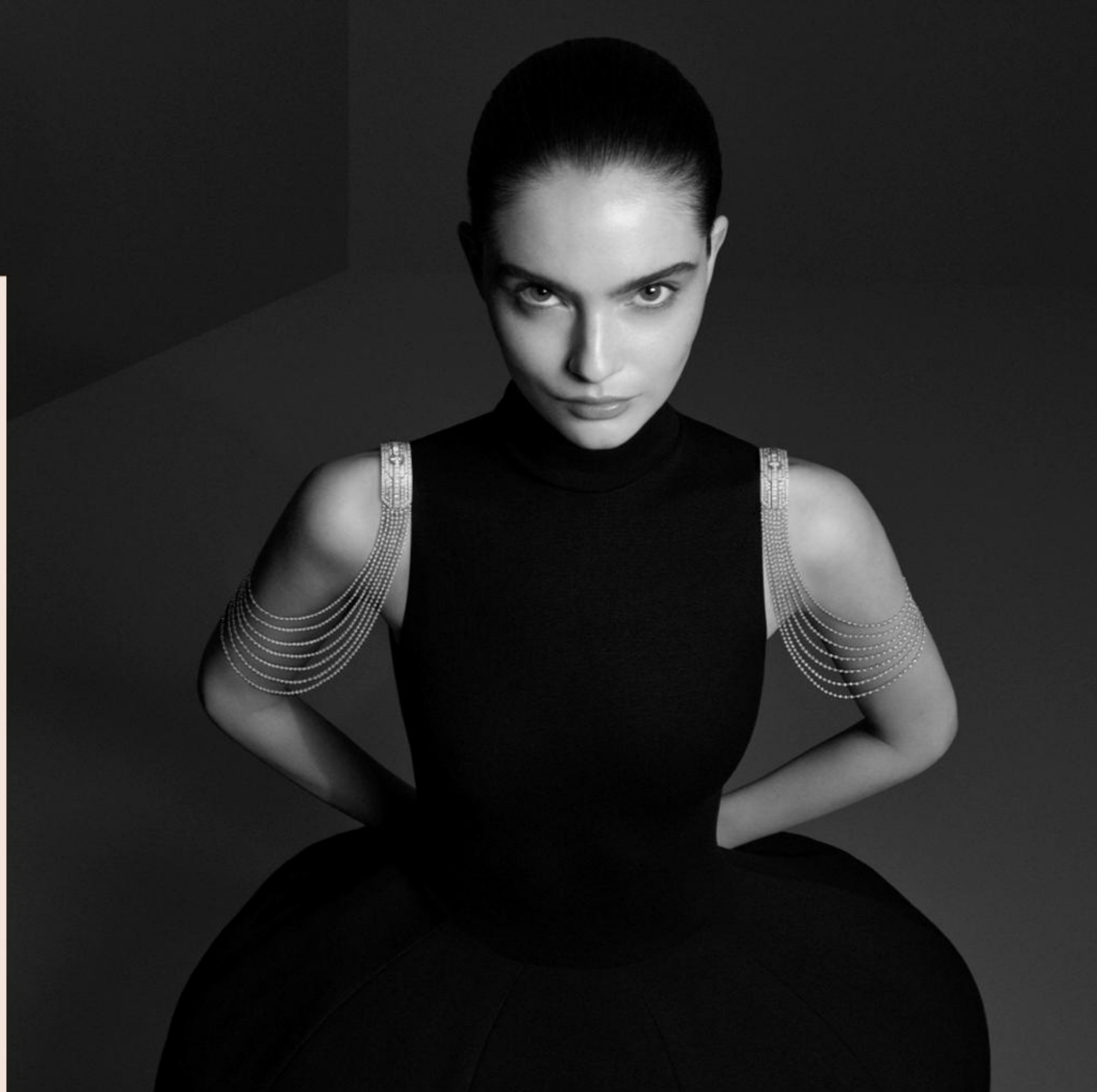
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THE GROWTH FRAMEWORK:

four value-creating levers

- ❖ CONSUMER-CENTRIC BRAND STRATEGY
- ❖ CLIENT INTIMACY
- ❖ PRODUCT EXCELLENCE
- ❖ NEW GEOGRAPHIES



Consumer-centric brand strategy

Sharper identities. Stronger cultural relevance.

- ❖ **CONSUMER BACK AT THE CENTER** OF BRAND, PRODUCT AND EXECUTION
- ❖ CLEAR ROLE FOR EACH HOUSE, **REDUCED OVERLAP** ACROSS THE PORTFOLIO
- ❖ BRAND PLAYBOOKS WITH **CLEAR IDENTITY, STRATEGY AND ACTION PLAN**
- ❖ FREEDOM WITHIN A **REINFORCED FRAMEWORK**, FULL ACCOUNTABILITY AT HOUSE LEVEL



Client intimacy

Deepen loyalty. Expend reach.

TOP-TIER CLIENTS

Few but powerful

- Represent ~25% of luxury spend
- Continue to grow even in slower markets

AMBITION

Expand high-end offers and elevate experiences to **double the business with top clients**

CORE CLIENTS

The backbone of the business

- Stable, resilient and consistent across cycles
- Sharper loyalty and retention levers: recognition, relevant assortments, continuity of service

AMBITION

Grow frequency, share of wallet and long-term value

ASPIRATIONAL AND YOUNGER CLIENTS

Critical but targeted

- Structurally more volatile but key for future relevance
- Focus on desirability, cultural relevance and targeted recruitment

AMBITION

Balenciaga to increase by at least 30% recruitment over time while protecting brand equity

Product excellence

As a must

ICONS

The brand's symbols of authority

- High pricing power and sell-through
- Exceptional materials and tightly controlled supply
- Designed to protect long-term desirability

HEROES

Creativity turned into momentum

- Seasonal propositions
- Drive traffic and emotional impact

ESSENTIALS

High-rotation, functional products

- Structurally high sell-through
- Build loyalty
- Support network productivity



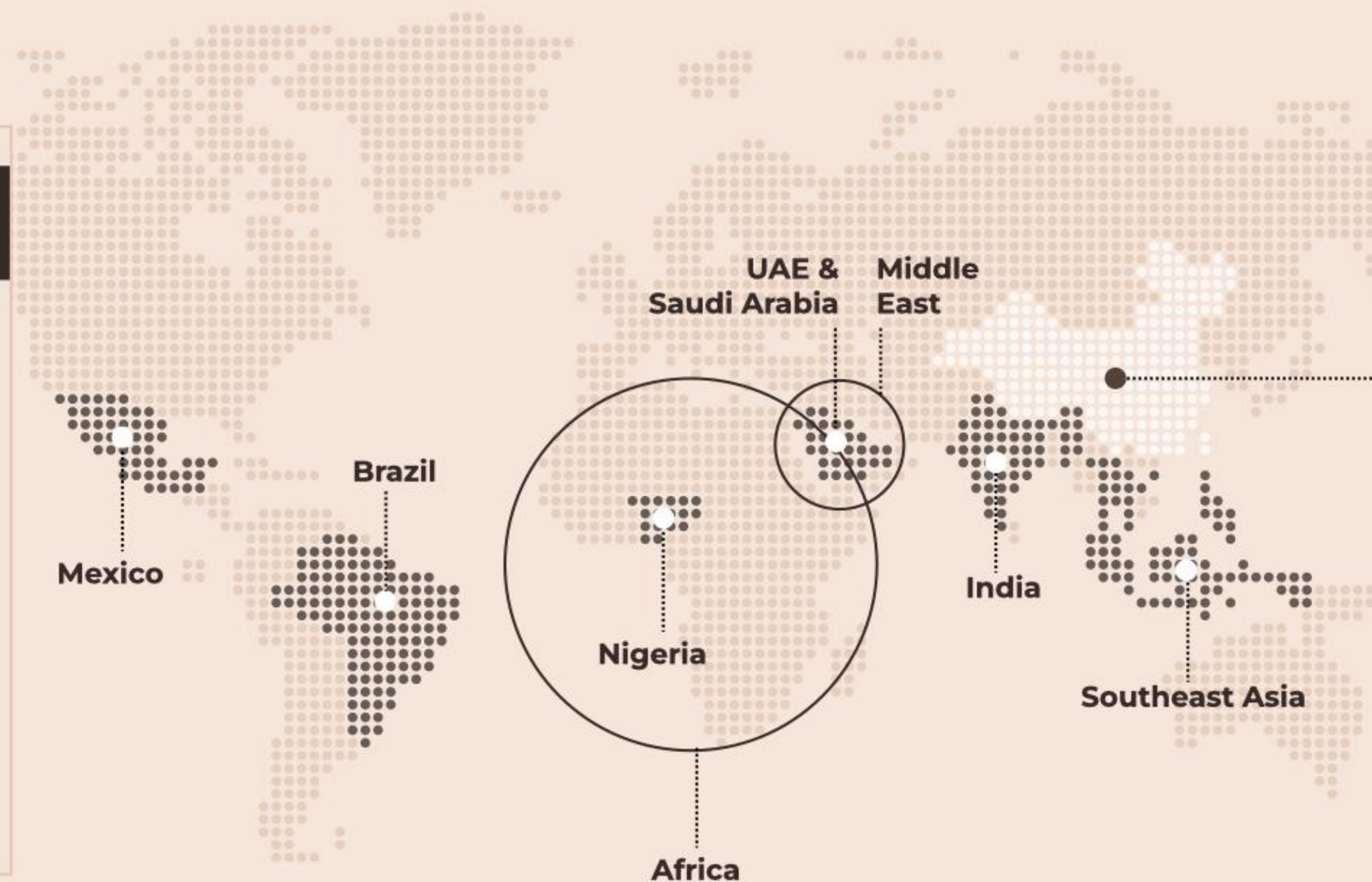
New geographies

As a strategic priority

- ❖ SOME MARKETS REQUIRE GROUP-LEVEL ORCHESTRATION
- ❖ CAPITAL COMMITMENT AND LONG-TERM APPROACH

EMERGING MARKETS – THE “6-PACK”

- **New growth relay markets**, accounting c. 34 billion euros in luxury personal goods
- Coordinated **Group-level acceleration** led by regional presidents
- **Growing influx of young consumers** first entering the market, and, in many cases, additional momentum from rising tourism flows



GREATER CHINA

- Resetting the model for a more **selective, domestic, experience-driven**
- Focus on desirability, **cultural relevance** and execution excellence
- **Kering CRAFT**: a new creative residency for artisanship, fashion and technology to nurture **Next-Gen Chinese talent** and deepen our local insight

MARKETING
AND COMMERCIAL
ACTIVATION BUDGETS:
double-digit increase

KERING FASHION & LEATHER GOODS





GUCCI

RINASCIMENTO

GUCCI

Clear path to desirability

Gucci is a unique institution

THE ESSENCE OF GUCCI

- ❖ AN ITALIAN NATIVE, A WORLDWIDE INSTITUTION
- ❖ WARMTH, COLORFUL, SEXY, WITTY, CHEEKY

From awareness to desirability

Awareness

GUCCI AWARENESS IS ALREADY EXCEPTIONALLY STRONG

- Gucci ranks #2 among the most well-known worldwide luxury Houses



Desirability

DESIRABILITY IS GUCCI PRIORITY GOING FORWARD

- Gucci remains in the top 5 in desirability worldwide, down from #1 a few years ago
- Desirability is not about spend, it's about doing the right things



5 levers to build the Gucci Rinascimento

- 1 REBUILDING DESIRABILITY:**
MAKING GUCCI UNMISSABLE AGAIN
- 2 PRODUCT ARCHITECTURE:**
BRINGING CLARITY AND RELEVANCE BACK
- 3 QUALITY AND PRICING:**
REBUILDING TRUST AND VALUE
- 4 A TIGHTER, MORE PRODUCTIVE NETWORK**
WITH A REBALANCED GEOGRAPHIC FOOTPRINT
- 5 HOW WE EXECUTE:**
CLIENT, TEAMS, SIMPLICITY AND TECHNOLOGY

Rebuilding desirability: making Gucci unmissable again

Icons made legible, culture made actionable, desirability made timeless



Product architecture:

bringing clarity and relevance back

- 
1. **SIMPLIFY THE OFFER:** already -20% SKUs
 2. **REBUILD THE ENTIRE ARCHITECTURE** with a **structure** that is **consistent, legible** and **modern**



Product architecture: bringing clarity and relevance back



Leather goods

A clearer, more elevated, more iconic offer

Strong **mid-price proposition** between €2k-€3k

Elevate the top tier
richer materials & distinctive details

Redesign the entry level
without compromising quality

-20% CARRY-OVER
>€1bn additional revenue by 2030



Ready-to-wear & shoes

Refreshing iconic shapes

Improve fit, proportions and construction in **ready-to-wear**
Bring back **recognizability in every piece**

MEANSWEAR

Construct a modern wardrobe anchored in refined essentials

SHOES

Rebalance the offer around lifestyle models

GROW READY-TO-WEAR & SHOES
by >€600m by 2030



Jewelry & watches

One of the most dynamic engines of Gucci's next chapter

Refining the offer, **unifying codes** and elevating storytelling

WATCHES

Emphasis on the €2k-€3k women's **jewelry watch segment**

GROW JEWELRY & WATCHES
by ~€500m by 2030

Quality and pricing: rebuilding trust and value



MEANINGFUL QUALITY UPGRADE

We are elevating quality of materials, manufacturing processes, suppliers & finishing

FAIRER PRICING

We are reviewing the pricing architecture



FULL-PRICE SELL-THROUGH will improve by **around 20 points** on average across core categories

Ensure alignment of **PERCEIVED VALUE** and pricing in every region



QUALITY AND CLARITY IN PRICING ARE ESSENTIAL TO REBUILD TRUST,
AND TRUST IS ESSENTIAL TO REBUILD DESIRABILITY

A tighter, more productive network and a rebalanced geographic footprint

DISTRIBUTION MODEL BUILT FOR CLARITY, QUALITY AND PRODUCTIVITY

- ❖ 2/3 of the network will be refurbished or relocated
- ❖ Selling space reduced by ~20% and outlets by 1/3
- ❖ Footprint streamlined by 1/3



AMBITION

2x sales density by 2030

ACCELERATING IN THE WEST WHILE REBUILDING TRACTION AND CREDIBILITY IN ASIA

West

RENEWED MOMENTUM IN THE US

- Clearly understood brand identity
- Intact fashion authority

US CULTURAL WAVES

Using US momentum as a springboard to strengthen Gucci's position in Europe and then accelerate once again in Asia



Asia

SHIFTING TO

- High-yield activations
- Culturally relevant storytelling

- Ramping up new collections
- Reinforcing core icons aligned to local preferences

Tighter distribution and improved clienteling across Asia

CHINA

How we execute: client, teams, simplicity and technology 1/3

CLIENT-OBSSESSED ORGANIZATION

1. RECONNECTING FIRST FASHIONISTAS & OPINIONATED CLIENTS

Style leaders and cultural voices reigniting fashion authority and desirability at the top of the conversation



2. THEN, EARN LOYALTY OF MORE DISCERNING BUYERS

Clients who expect **quality, coherence** and **longevity** across categories

Through

CUSTOMER-FIRST MINDSET

AGILITY AS A CORE PRINCIPLE



How we execute: client, teams, simplicity and technology 2/3

CUSTOMER-FIRST MINDSET

AI-powered synthetic customer

Sharpen buys, allocations and client actions



- **Hyper personalised rituals** in stores
- Deeper outreach
- Curated appointments
- Tailored looks and more **thoughtful post-purchase** journeys

Targeted acquisition programmes

Assortments with **clearer use cases** and more legible codes

For most engaged clients: **made-to-measure & privileged access to Gucci's cultural territories**



AMBITIONS

Stronger retention, higher value per client, and a client base that compounds over time

VIC contribution progressing toward 25% threshold, anchoring quality growth over the long term

How we execute: client, teams, simplicity and technology 3/3





M A G N I F Y I N G

SAINT LAURENT

- ❖ **ONE OF THE MOST DESIRABLE BRANDS**
IN GLOBAL LUXURY
- ❖ **DISTINCTIVE, ELEVATED, DEEPLY ROOTED**
IN PARISIAN COUTURE HERITAGE
- ❖ **INSTANTLY RECOGNIZABLE CODES,**
REFINED AND AUTHORITATIVE IMAGE
- ❖ A MAISON OF THE **FASHION ARISTOCRACY**
BY HISTORY AND BY EXECUTION



*Saint Laurent does not need to redefine what it is.
What it needs is to **magnify** what already makes it unique.*

Client intimacy

Deleveraging firmly on track

- 1 Converting iconicity into **iconic products**
- 2 **Strategic acceleration of leather goods and accessories:** quality, visibility and iconicity
- 3 **Rebuilding the Men's pillar,** doubling the business
- 4 **Re-engaging and expanding the client base,** from top of the pyramid to core
- 5 **Capturing full potential in Asia**



Converting iconicity into iconic products

Own iconic signatures

Elevate and reactivate icons

Visibility, storytelling, desirability

Prove through execution

Mombasa relaunch:
Top 5 bestseller

Anchor brand identity in products

Instantly recognizable, unmistakably Saint Laurent

2030 AMBITION

ICONIC PRODUCTS
FOR LEATHER GOODS
~30% OF REVENUE



Strategic acceleration of leather goods and accessories

quality, visibility and iconicity

Develop leather goods
across the full value ladder

Reinforce handbags at the
core of brand expression

Strengthen design
and execution capabilities

Elevate quality toward
high-end positioning

2030 AMBITION

+40%
WOMEN'S HANDBAGS REVENUE



Rebuilding the Men's pillar

Untapped potential, fully aligned with the Maison's legitimacy

Reasserted
Men offer

Strengthened
studio

New Men's
pre-collection

2030 AMBITION

MORE THAN DOUBLE
THE MEN'S SEGMENT



Re-engaging and expanding the client base

From top of the pyramid to core

Grow share of wardrobe
at the top of the pyramid

Expand to a full 24/7 wardrobe
in women's ready-to-wear
and shoes

Accelerate recruitment
via accessible categories

Reinforce core pillars,
notably women's handbags

2030 AMBITIONS

**DOUBLE THE SHARE OF VICs
TO REACH 25%**

**> €500m SALES
IN ENTRY-PRICE CATEGORIES**



Capturing our full potential in Asia

Still predominantly Western-centric;
China sub-scale vs opportunity

CLIENTELING

Fashion show
in China

Increased **local**
activations

Stronger **local**
talent footprint

2x marketing investments,
with locally relevant
communication

New retail concept rollout:
>33% of APAC stores
within twelve months
vs. <20% today

2030 AMBITION

DOUBLE
THE ASIA BUSINESS





BOTTEGA VENETA

D E E P L U X U R Y A T S C A L E

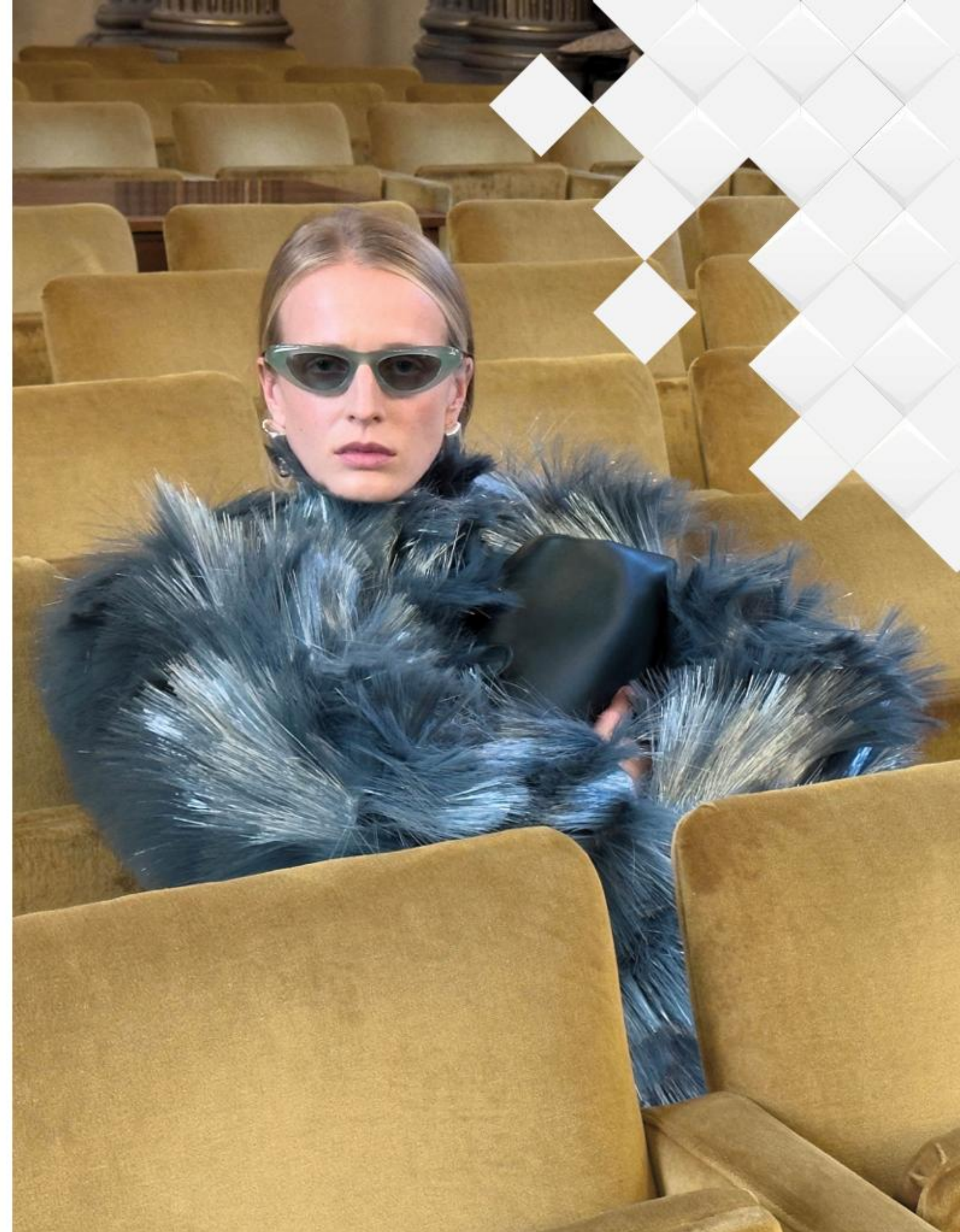
| Building up on existing strong desirability & expertise

STRONG ETHOS OF **DISCRETION, RESTRAINT AND SELF-CONFIDENCE**

ITALIAN HERITAGE
ANCHORAGE

CRAFTSMANSHIP AS A SIGNATURE
EMBODIED BY INTRECCIATO

LEADERSHIP IN LEATHER GOODS



I Scaling without compromising Bottega Veneta's essence



AMPLIFYING **VISIBILITY**
WITHOUT NOISE



ENGAGING EMERGING **CULTURAL**
ELITES WORLDWIDE



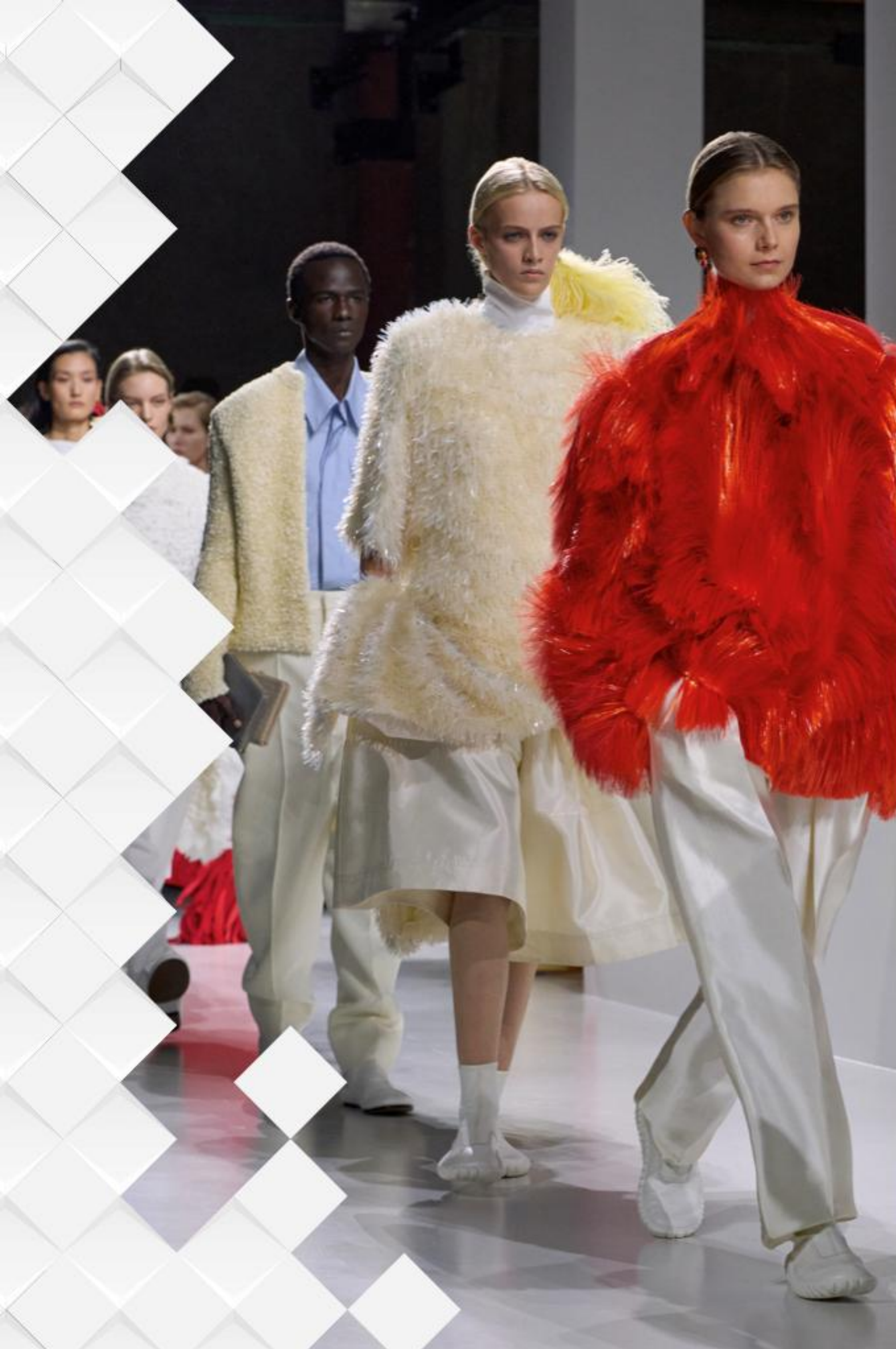
LEATHER GOODS AT THE CORE,
WITH RENEWED DEPTH AND
INNOVATION



EXTENDING THE HOUSE
BEYOND LEATHER GOODS



**EXPANSION OF
THE CUSTOMER BASE
LED FROM TOP**



| Amplifying visibility without noise

2030 AMBITION

RANK AMONG **TOP 10** IN
BRAND EQUITY RANKINGS

LEVERS

1. MORE **SHOWS & EVENTS**
2. **VENICE** AS A CULTURAL PLATFORM
3. HIGHER IMPACT **COMMUNICATION**
4. MORE **CULTURAL PARTNERSHIPS**

| Engaging emerging cultural elites worldwide

2030 AMBITION

INCREASE SELECTIVELY
BY **~10%** EACH YEAR
MARKETING INVESTMENTS

LEVERS

1. SHARPER **LOCAL COMMUNICATION**
2. STRONGER **CLIENT ENGAGEMENT**





| Leather goods at the core, with renewed depth and innovation

2030 AMBITION

**STEADY GROWTH,
FUELING THE CATEGORY**

LEVERS

- 1. INTRECCIATO, ITS ICONIC SIGNATURE**
- 2. EXPANSION OF THE OFFER
FOR TOP CLIENTS, MEN AND TRAVEL**
- 3. CREATIVE CODES EXPANSION**

| Extending the House beyond leather goods

2030 AMBITION

>2x

NON-LEATHER GOODS REVENUE

LEVERS

1.



COMPLETE **READY-TO-WEAR** AND **SHOES WARDROBE**, SPANNING SEVERAL OCCASIONS

2.



JEWELRY REINFORCEMENT, BOTH FINE AND COSTUME

3.



DISTINCTIVE **GIFTING** AND **LIFESTYLE** OFFER

| Expanding the client base, led from the top

2030 AMBITION

+50%
VIC SHARE

LEVERS

- 1. TARGETED PRODUCT OFFERS**
- 2. INCREASINGLY DIFFERENTIATED EXPERIENCES**
- 3. SUSTAIN DESIRABILITY AMONG CORE CLIENTS THROUGH ENTRY CATEGORIES**



BALENCIAGA

THE BRIDGE TO THE NEW GENERATION

One of the most distinctive houses

**LEGACY
OF COUTURE,**
ENDLESSLY
REINVENTED

ABILITY TO CREATE
MARKET SEGMENTS

LOYAL VIC
COMMUNITY

POWERFUL
**CULTURAL
AUTHORITY**

GEN Z RELEVANCE

DISTINCTIVE
STRENGTH IN MEN



Restoring balance between categories and genders



**LEATHER
GOODS**
AS CENTRAL
PILLAR

RESTORING
BALANCE:
FROM MEN-LED
MOMENTUM TO
**WOMEN-LED
SCALE**

RECLAIMING
AUTHORITY
IN **WOMEN'S
READY-TO-
WEAR**

MEN:
DISCIPLINED
EVOLUTION,
RENEWED
INNOVATION



RECRUITMENT, DESIRABILITY AND CULTURAL IMPACT

GEOGRAPHIC BALANCE AND RESILIENCE

Leather goods: building a central pillar of resilience and scale

2030 AMBITION

DOUBLE LEATHER GOODS BUSINESS

LEVERS

- Fewer, **stronger families**
- **Iconic** potential
- Disciplined **innovation**



Restoring balance: from men-led momentum to women-led scale

AUTHORITY IN **WOMEN'S READY-TO-WEAR**

2030 AMBITION

>2X
WOMEN READY-TO-WEAR

LEVERS

- Clearer **feminine** wardrobe **identity**
- Distinctive **outerwear** and **dresses**
- Leverage the acceleration in **leather goods**





Men's disciplined evolution, renewed innovation

2030 AMBITION

REINVENT
**MEN'S READY-TO-WEAR AND
SHOES OFFER** WITH NEW SEGMENTS

LEVERS

- Reigniting the **spirit of innovation**
- **Ready-to-wear** reinvention
- Explore new territories in **shoes**,
towards **hybrid footwear**





Drive recruitment, desirability and cultural impact



Geographic balance & resilience

2030 AMBITION

**DOUBLE
THE AMERICAS
BUSINESS**



**MAINTAIN
A STRONG
MOMENTUM
IN ASIA**



**DEVELOP
NORTH AMERICA,
THE MIDDLE EAST
AND EUROPE**





BACK TO
M@QUEEN

A British fashion House

with uncompromising identity

— LONDON-BORN HOUSE BUILT ON INDIVIDUALITY,
EMPOWERMENT AND SUBVERSIVE STRENGTH

— DEFINED BY SHARP TAILORING, STRONG SILHOUETTES AND
EMOTIONAL INTENSITY

— EXCEPTIONAL CRAFTSMANSHIP AND POWERFUL STORYTELLING
ROOTED IN BRITISH HERITAGE

Overreliance
on a narrow offer,
mainly sneakers

Creative edge
diluted over time

**WHAT WAS
LOST?**

Drift away from core
DNA; positioning
lost sharpness



Strategic priorities

Focus, right-size and rebuild profitable growth

REFOCUS ON CORE TERRITORIES OF LEGITIMACY

Women's ready-to-wear
at the heart of the brand

Tailoring and evening wear
as anchor categories

Leather goods, shoes and accessories
aligned with an uncompromising spirit

Simplified and disciplined
SKU architecture

RIGHT-SIZE THE OPERATING MODEL

Leaner, more focused **retail**
and **organization**

-50% stores by end of 2026 vs. 2025,
concentration on **key markets** and **locations**

Selective, profitable
wholesale partners

Organization reshaped around **product,**
image and **client experience**

MAXIMIZE SYNERGIES WITH GROUP PLATFORMS



Brioni

THE MASTER PIECE

Mastery as a foundation, Maestria at the core

Reference of **Italian alta sartoria**,
rooted in Penne (Abruzzo)

660 artisans
100% of formalwear made internally

Brioni
Maestria:

Made-to-measure
Made-to-order
Bespoke

**A key value
creation lever**

Mastery that creates **quality,**
rarity and pricing power



**Clienteling
elevated
for global
leaders**

House for **global leaders**
and **UHNW clients**

High-touch model: **trunk shows,**
private & in-home appointments

Selective access, curated
experiences, **rarity preserved**

A complete **lifetime wardrobe:**
formal, leisure, evening wear

Brioni's role within Kering



Unmatched tailoring & customization expertise within Kering

Natural reference for **made-to-measure tailoring** for other Houses

Know-how selectively shared, exclusivity fully preserved

Brioni as the **authority** behind a distinctive Group capability

KERING
JEWELRY



FOR THE SAKE
OF RESILIENCE



WHY JEWELRY, WHY NOW

A strategic growth activity, a major opportunity for Kering

- A large, fast-growing and premiumizing category
- Superior fundamentals
- Concentrated market but space for challengers
- Proven upside for fashion brands
- 24k gold opportunity

KERING JEWELRY ACTIVITY:
€1.2bn BUSINESS TODAY

~75% Generated by our four jewelry specialist Houses, solid momentum

Under penetrated across fashion Houses (~2% of sales)

2030 AMBITION

2X JEWELRY BUSINESS | **+5 PPTS** CONTRIBUTION TO MIX

Scaling the jewelry Houses long-term potential

Strengthening House's identity and creativity



- Animating **pillar lines**
- Accelerating **high jewelry**
- Expanding in **Asia** and **US**
- Seizing **watches** opportunity

Scaling iconic collections



- Strengthening position in **colourful jewel**
- Enriching the **product offer**
- Increasing **store productivity**

Expanding high jewelry



- Reinforcing **gifting** and **recruitment**
- Enriching and elevating the **product portfolio**
- Intensifying **A&P**
- Seizing the **24k segment**

Seizing the major opportunity within our fashion Houses

Scale **jewelry assortments**, from fashion to high jewelry

With **strategies tailored to each brand's DNA**, client base and codes

Redefine the **architecture** and the **strategic role of the offer**

Potential development with **Gucci, Saint Laurent & Bottega Veneta**



FOCUS ON
GUCCI

- Driving **desirability** and **cross-category engagement**
- Structurally **higher communication investment** intensity than fashion
- Create an immediate opportunity to convert fashion VICs into **high jewelry clients**

WHAT IS CHANGING

From individual actions to one jewelry activity

ONE COHERENT, POWERFUL ACTIVITY: **KERING JEWELRY**

creating platform effects at scale leveraging Raselli Franco

VERTICAL
INTEGRATION

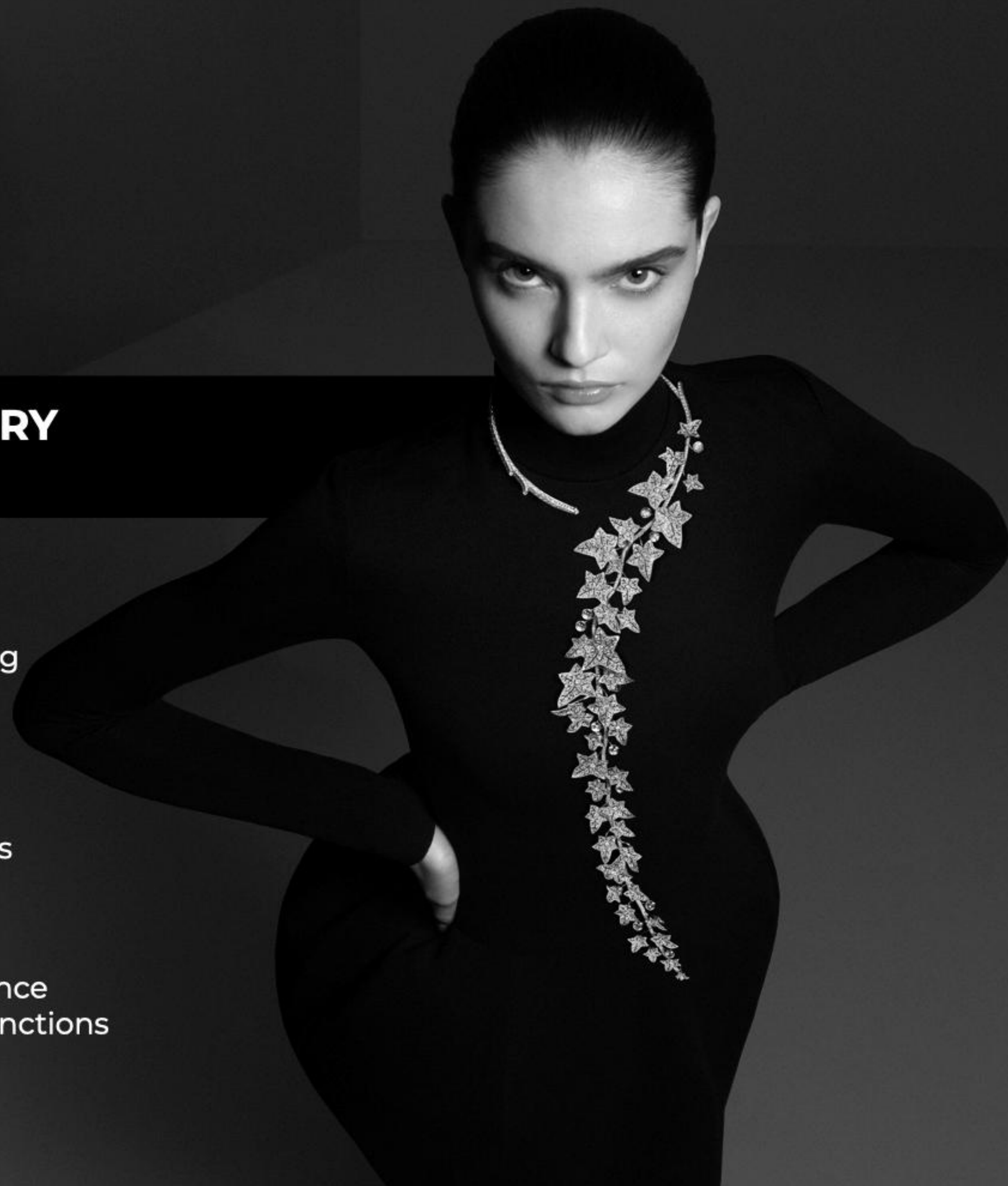
ACCELERATION
OF TIME-TO-MARKET

MORE SCALE, MORE
MARGIN, MORE SPEED,
AND MORE BRAND POWER

Shared industrial, manufacturing
and supply chain backbone

Common quality, sourcing and
product-development standards

Group-level commercial excellence
and synergies across support functions





KERING
E Y E W E A R


SEEING FURTHER NEXT CHAPTER
OF A UNIQUE SUCCESS STORY



**A decade
that changed
the rules**

Fully integrated end-to-end model:
design, product development, supply chain,
distribution

Early **investment** in **industrial capabilities**

Reinforced by **LINDBERG** and **Maui Jim**
as proprietary powerhouses

From zero to €1.6bn in wholesale revenues,
with strong and steady profitability

RESULT

**A differentiated, durable,
and scalable model**

A luxury platform with unique strategic assets

Portfolio

15 brands, one of the most attractive partners for optical retailers worldwide

Distribution control

~60,000 doors, managed brand by brand to maximize desirability and productivity

Industrial platform

craftsmanship, quality, speed and traceability

Proprietary lens expertise & innovation culture,

now extending beyond eyewear



Shaping the future of luxury eyewear

Sharpen eyewear **identity** and **storytelling**

Strengthen **hero lines, optical pillars** and **innovation cycles**

VALENTINO

Unlock **Valentino** eyewear's full potential from day one

L I N D B E R G [∞]

Maui Jim

Accelerate **LINDBERG** and **Maui Jim** as global proprietary powerhouses

Smart glasses

Leading the luxury smart eyewear revolution

Build the **first true luxury smart eyewear ecosystem**: desirable, wearable, meaningful

Combine **Google's technology and ecosystem** with Kering Eyewear's design, product development and controlled distribution

Solve the industry's **impossible trinity**: design, battery and functionality

Seamless **integration** into our Maisons' ecosystems from boutiques to global communication platforms





KERING | *Next*


EXPANDING THE
BOUNDARIES OF LUXURY



E S T A B L I S H I N G

GINORI 1735

ITALIA

Establishing
Ginori 1735

A Maison with nearly **300 years of craftsmanship, artistic heritage and cultural relevance**

Ginori is the Italian reference in **porcelain fine art**, a cultural Maison with global reach, design-driven and craft-led

Playing a clear role in **strengthening the portfolio of Kering** and **long-term growth**



What changes today is the level of ambition. Our strategy for Ginori is deliberately dual.

Establishing Ginori 1735

TWO COMPLEMENTARY GROWTH ENGINES AT THE SAME TIME, EACH REINFORCING THE OTHER



BUILDING A GLOBAL REFERENCE IN FINE PORCELAIN AND TABLEWARE

Consolidate **leadership in Italy**
and **expand internationally**

Keep **tableware as the core**

Strengthen industrial capabilities,
including selective porcelain development
for Kering Houses

Grow **intercompany activity,**
already **~4%** of Ginori's business

EXPANDING INTO A HOME AND LIFESTYLE DESIGN MAISON

Broaden **design language** and **category reach**

Grow into new **home & lifestyle segments**

Act as an **incubator for lifestyle** and
experiential concepts for Kering Houses

Pursue a design-led, asset-light,
partnership-driven model, focused
on coherence rather than volume



A clear growth trajectory, supported by the Group

DELIVER A 10% CAGR OVER THE NEXT FIVE YEARS, SUPPORTED BY THE ACTIVATION OF GROUP SYNERGIES



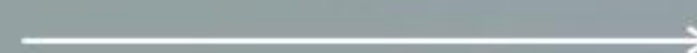
SCALING
BEAUTY
WITH L'ORÉAL

Scaling beauty with L'Oréal

over the long term

**PARTNERSHIP WITH L'ORÉAL,
THE MOST VALUE-ACCRETIVE STRATEGIC PATH**

**STRATEGIC
RATIONAL**



SCALE MATTERS

Beauty is a category where scale, science and industrial power determine winners.

A PROVEN MODEL

Yves Saint Laurent Beauty c.€3bn annual revenues

**CLEAR VALUE
CREATION**



FASTER GROWTH

Positions our Houses for faster, larger and more impactful growth than a standalone approach

LOWER CAPITAL INTENSITY

Immediate access to best-in-class R&D, manufacturing, global distribution and unmatched media reach

LONG-TERM ROYALTIES STREAM





SEEDING
LONGEVITY & WELLNESS

Seeding longevity & wellness

LONGEVITY & WELLNESS MARKET

LIVING LONGER, AGING BETTER AS THE ULTIMATE LUXURY NEED

- **Fastest-growing** adjacencies to luxury
- Shift from ownership to **optimization**
- Increase of all **experience-related luxury markers**

- **Highly fragmented** market
- **Disconnected** offers & protocols lacking standardization

BUILD A NETWORK OF PERSONALIZED WELLNESS & LONGEVITY LUXURY CLUBS

- ◆ Leveraging **L'Oréal's scientific expertise** and **Kering's mastery of luxury experiences**

Urban & destination-based **luxury centers**

Exclusive product access, **personalized programs**, **cultural moments**

Safe, scientifically validated and **proven protocols**

KERING & L'OREAL PARTNERSHIP

HOUSE OF WONDERS

POWERING NEXT LUXURY GROWTH

Seeding longevity & wellness

HOUSE OF WONDERS

Select & scale emerging brands adjacent to our core

PLATFORM EFFECT

Best of Kering know-how across value chain

Acceleration in execution, **reducing risk**

INVESTMENT APPROACH

Flexible and prudent approach

Minority stakes with **strategic influence** & majority positions

Strict return framework

Fully aligned with our **investment policy**

Strategic partnership and selective minority investment in ICICLE

aligned with Kering capital discipline and partnership-led model

ICICLE 

CONTEMPORARY FASHION BRAND
ROOTED IN EASTERN PHILOSOPHY,
combining **materials, craftsmanship** and **refined aesthetics**

DEEP UNDERSTANDING OF THE **CHINESE LUXURY ECOSYSTEM**, CLIENT CODES AND CULTURAL DYNAMICS,
combined with **Kering expertise in craftsmanship, operations** and **global brand building**

SUPPORTING ICICLE'S NEXT GROWTH PHASE:
international expansion and **new category development**

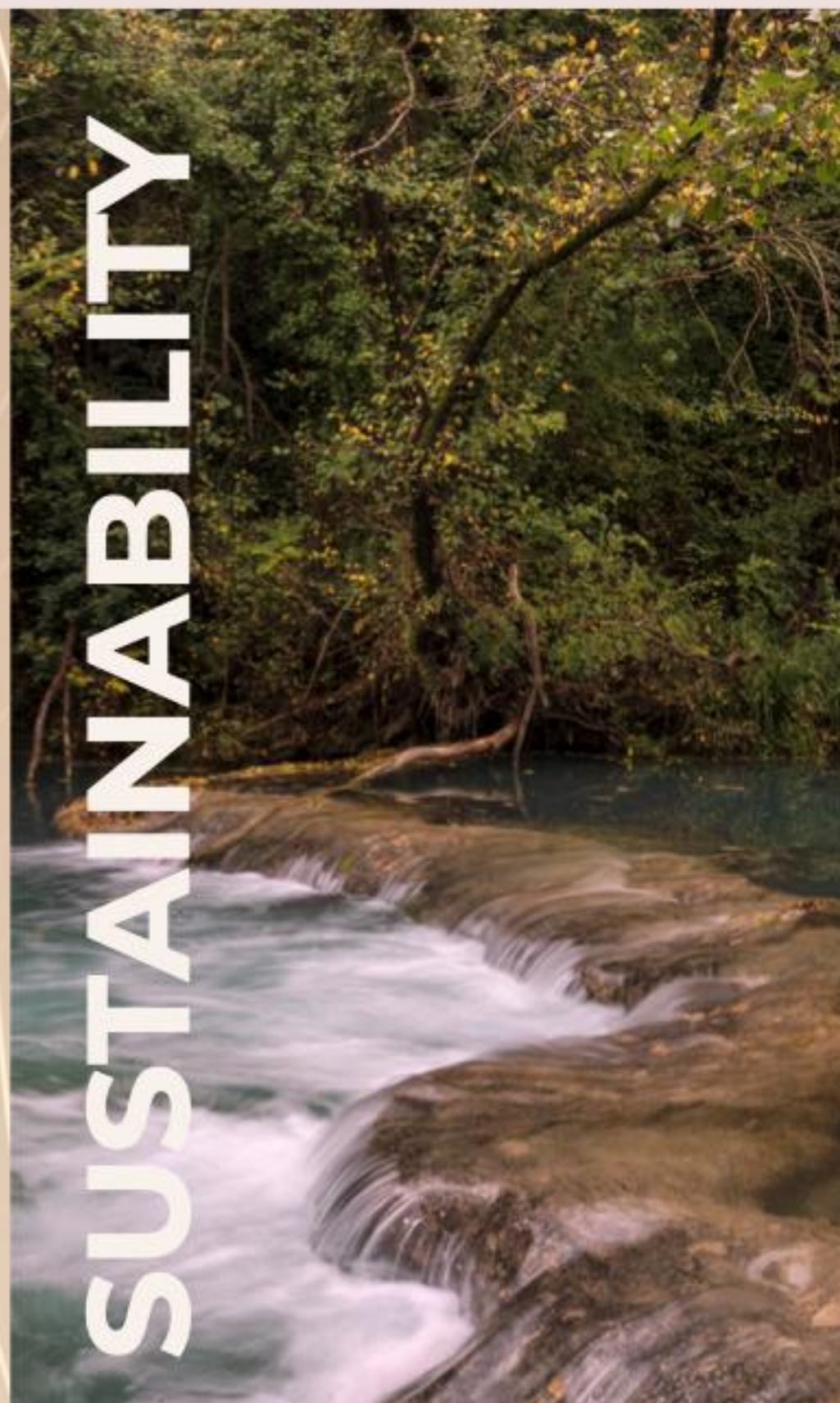
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BOOST EFFICIENCY



One integrated Group platform, activating efficiency levers across the entire value chain

Leveraging five hubs



INDUSTRY



Turning exceptional craftsmanship into operational excellence



Strengthening purchasing, manufacturing and end-to-end supply performance

2030 AMBITIONS

HALVING TIME-TO-MARKET
AND IMPROVING COST-TO-SERVE

BETTER PLANNING AND
SHARPER CAPACITY DISCIPLINE

FASTER, MORE VISIBLE, MORE
DISCIPLINED EXECUTION

LEVERS

- **Data-driven** demand signals
- **AI-based** forecasting and **real-time** data sharing
- Tighten **capacity planning**
- AI-powered tool improving **product rebalancing**

- Factory **digitization**
- **Predictive analytics** and centralized governance
- **Stronger decision-making** and responsiveness to demand shifts
- **AI-assisted planning**

Securing a strategic supplier ecosystem



OUR ECOSYSTEM TOMORROW:

a more selective and more strategic partnership model

LEVERS

- With **preferred suppliers**
- **Shared values** and standards
- Joint investments in **skills, tools** and **sustainability**
- Deeper **integration** into our processes
- Kering as a **preferred customer**

GOALS

- **Stronger control**, risk reduction
- Improved **resilience**
- Securization of **critical know-how**
- Stability for the suppliers to **invest, innovate** and **grow** responsibly



Strengthening purchasing, manufacturing and end-to-end supply performance

AMBITIONS

OVER THE NEXT
2 YEARS

INTERNALIZING OF 30%
TO 40% OF OUR TOTAL PRODUCTION

OUR CAPABILITIES TODAY

37 entities and workshops, covering all major product categories

~20% of Fashion Houses' production in 2025 on average, across all categories

OUR CAPABILITIES TOMORROW

Optimization and saturation of our **internal assets**

Strategic partnerships

CLIENT



Building a client-centric organization

- ❖ POWERED BY OUR BRAND'S PROPRIETARY DATA
- ❖ ENRICHED WITH EXTERNAL BEHAVIORAL SOURCES
- ❖ LEVERAGING DATA AND ARTIFICIAL INTELLIGENCE



KORE



Build the most powerful and most comprehensive database of luxury consumers with

KERING OMNICHANNEL RECRUITING ENGINE



Deliver an unprecedented
understanding of client preferences and behaviors

Reshape decision-making and organizational processes to place the **client at the center**

Building a client-centric organization



ACTION PLANS ACROSS FIVE TERRITORIES

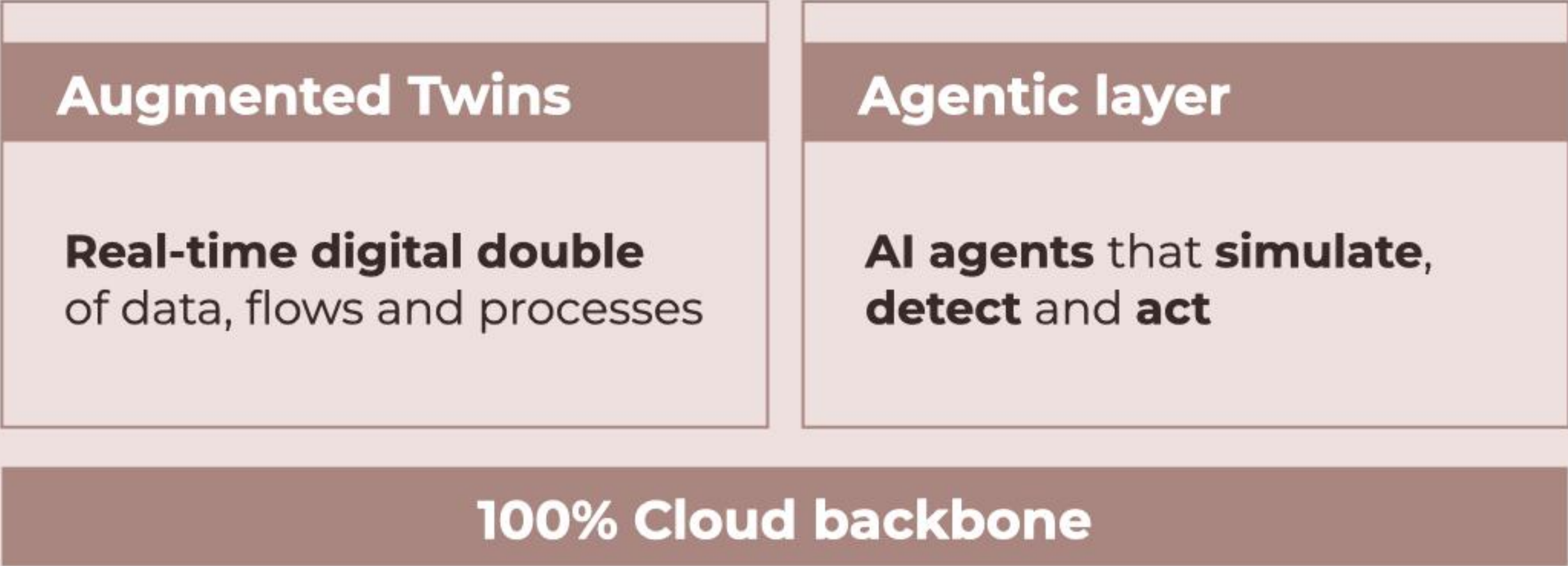
Media	Client engagement	Product & Offer development	Retail experience	Strategy & Portfolio expansion
<p>Target high-value audiences using first-party data</p>	<p>Scale personalized, AI-driven journeys as well as support client advisors</p>	<p>Address occasions of purchase and anticipate needs</p>	<p>Elevate in-store experience through improved engagement models and layouts</p>	<p>Prioritize high-potential adjacencies and markets Boost customer intelligence</p>
<p>Use first-party data to optimize targeting and spend (+30-50% incremental ROI at Gucci US)</p>	<p>Boost traffic, conversion and cross-sell</p>	<p>Model demand and optimize product offering and stock</p>	<p>Target to improve store productivity by 10–15%</p>	<p>Unlock incremental growth and increase share of wallet</p>

TECHNOLOGY



Technology as the operating backbone

Cloud-based, augmented by design



Augmented Platforms

Augmented Products

- **Anticipate** sociological, ecological and technological trends
- **Feed** creative teams well ahead of product conception
- **Enable** upstream iteration across creative, product, retail and industrial teams
- **Enrich** product metadata for traceability and optimization

Augmented Sales & Operations Planning

- **Real-time** sales signals and predictive models
- **Predict** demand across retail, wholesale, e-commerce and travel retail
- **Balance** availability, newness and rarity
- **Allocate** the right product, at the right place, at the right time

Augmented Marketing

- **Group Client Hub** pooling expertise and tools
- **Media mix** modeling, attribution and effectiveness
- **Higher ROI** on media investments
- **Preserving** each Maison's creative freedom

Augmented Retail Experience

- **Unified** client history, catalogues and stock visibility
- **Single interface** reducing operational friction
- **More time** for client relationships

Augmented Real Estate

- **Boutique** as a collector of signals
- **Predictive** view on traffic, assortments and staffing
- **Shared** retail intelligence across Maisons

SUSTAINABILITY





Sustainability

As a non-negotiable business discipline

- ❖ PIONEER SETTING STANDARDS BEYOND OUR INDUSTRY
- ❖ EMBEDDED IN **EVERY DECISION**, ACROSS THE VALUE CHAIN
- ❖ APPLIES TO **ALL HOUSES, ALL CATEGORIES, ALL GEOGRAPHIES**
- ❖ **SUSTAINABILITY LEADERS** EMBEDDED IN EACH HOUSE EXECUTIVE COMMITTEE WITH DIRECT REPORTING TO CEOs

Three strategic business-oriented pillars

Driving fair
production through
resource efficiency

Investing in people,
craftsmanship and
the value chain

Diversifying
materials and
inventing the next
generation of luxury



Driving fair production through resource efficiency

- ❖ PRODUCE **WHAT WE SELL**
- ❖ PRECISION-DRIVEN **PRODUCTION** AND DISCIPLINED **COLLECTION ARCHITECTURE**
- ❖ **ECO-DESIGN** EMBEDDED FROM THE START

Key performance indicators

Volume efficiency measure by production-to-sales ratio

Alignment with Kering standards

GHG emissions reduction based on SBTi pathway

TARGETS

NET-ZERO BY 2050
-50% CO₂ REDUCTION BY 2033



Investing in people, craftsmanship and the value chain

- ❖ **SECURE CRAFTSMANSHIP** FOR THE NEXT GENERATION
- ❖ **ELEVATE SKILLS, LEADERSHIP AND RETAIL CAPABILITIES**

Retail excellence people model

across all Houses

Kering Accademia per le Eccellenze

Opening September 2026
~1,000 people trained per year

Performance and accountability

through Management by Objectives
(MBOs)

Career development and internal opportunities



Diversifying materials and inventing the next generation of luxury

- ❖ **FULL TRACEABILITY AND RESPONSIBLE SOURCING**
- ❖ **DIVERSIFIED MATERIAL PORTFOLIO AND NEXT-GEN MATERIALS**
- ❖ **VALUE-ENHANCING SERVICES** (REPAIR, RESALE, DIGITAL TWINS)

20%

Regenerative materials in ready-to-wear by 2035

40%

Alternative materials by 2035

-30%

Dependency on leather by 2028

20%

Of revenue from innovation by 2035



FINANCIAL OUTLOOK AND HOW WE WILL MEASURE SUCCESS

_CAPITAL MARKETS DAY _16.4.26

Our major objectives and KPIs

**RESTORE SUSTAINABLE
TOPLINE GROWTH**

**REBUILD
PROFITABILITY**

**STRENGTHEN CAPITAL
EFFICIENCY**

**IMPROVE CASH
CONVERSION**

BRAND DESIRABILITY
& OUTPERFORMANCE

RECURRING
OPERATING INCOME

ROCE

TOPLINE GROWTH



Topline growth

What really matters in our industry

MID-TERM AMBITION

SUSTAINABLE, VALUE-DRIVEN TOPLINE GROWTH WITH GRADUAL MARKET OUTPERFORMANCE

LEVERS

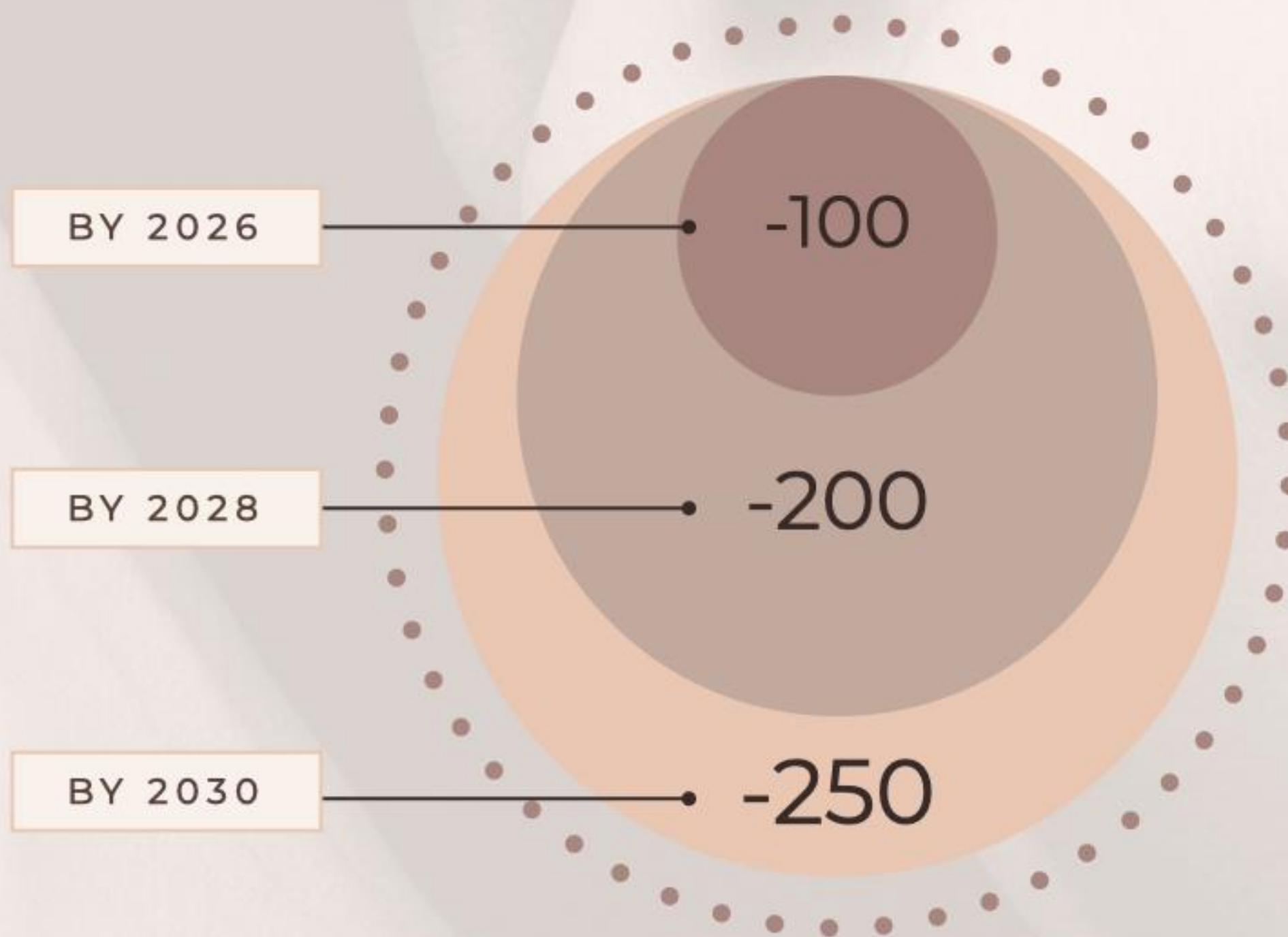
STRONG BRAND DESIRABILITY

PRODUCT OFFER RELEVANCE AND QUALITY

RIGHT-SIZED AND MORE PRODUCTIVE RETAIL NETWORK

Sustainable, value-driven topline growth

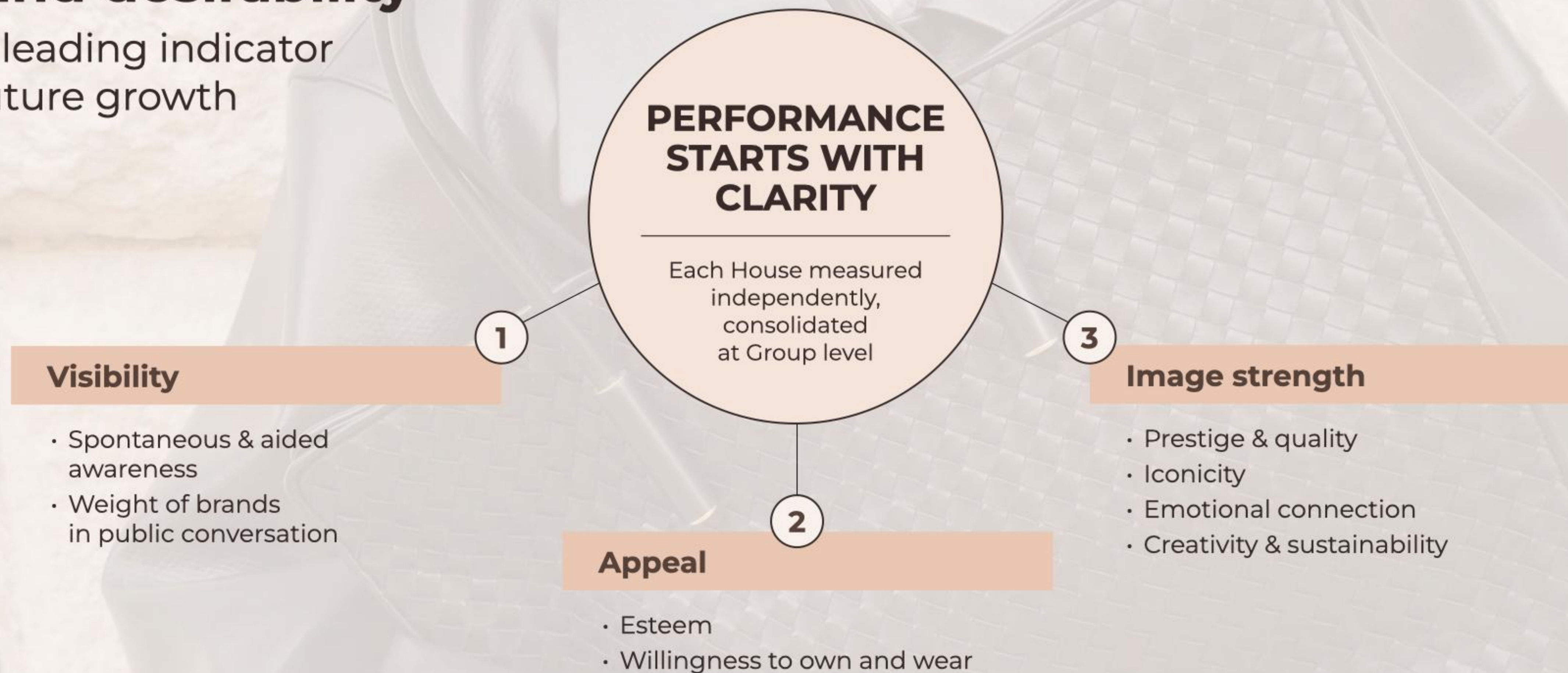
A SMALLER, SMARTER NETWORK



**2/3 REFURBISHED
OR RELOCATED
BY 2030**

Brand desirability

Our leading indicator
of future growth



A robust brand equity framework developed with a recognized independent firm

PROFITABILITY



Profitability

The measure of operational excellence

MID-TERM AMBITION

MORE THAN DOUBLE
FY 2025 RECURRING OPERATING
MARGIN PERCENTAGE

FULL-PRICE DISCIPLINE

MID-TERM AMBITIONS

- -7pts outlet penetration
- -3pts wholesale penetration
- Right-sized network
- 2x sales density
- -7pts in net inventory as a percentage of sales

SMARTER, FASTER, BETTER OPERATIONS

INDUSTRIAL SYNERGIES

at least one point
of recurring operating
margin improvement
in the years to come

MARKETING EFFICIENCIES

around one point of
recurring operating margin
improvement
from next year onward
(reinvested in our Houses)

CAPITAL DISCIPLINE

- Capex at 5% to 6% of revenue
- Focused investments

LEVERS

CAPITAL EFFICIENCY



Capital efficiency

The ultimate test of value creation

MID-TERM AMBITION

>20%
ROCE

LEVERS

PORTFOLIO DISCIPLINE

- Resources allocation dependent on momentum, discipline & returns

CASH IS KING

- Net inventory below 20% of sales
- Disciplined CAPEX

SELECTIVE M&A

- Focus on organic growth
- Targeted bolt-on acquisitions

CONSISTENT SHAREHOLDER POLICY

~50% payout ratio of recurring net income, Group share

Dividend growth aligned with performance

Steady shareholder returns



CONCLUSION

_CAPITAL MARKETS DAY _16.4.26

BUILDING SEQUENCE

BY YEAR END
2026

RESET

- Leaner operating model
- Healthier cost base
- Inventories under control
- Discipline across pricing, costs and capital allocation

BY YEAR END
2028

REBUILD

- Topline rebuilt
- Growth engines fully reactivated
- Strengthened profitability and returns

BY YEAR END
2030

RECLAIM

- Defined by desirability
- Powered by efficiency
- Built for the next decade

FINANCIAL
OBJECTIVES

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