



INVESTOR PRESENTATION

NOVEMBER 2023



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KERING AT A GLANCE

2022 KEY FIGURES

GROUP REVENUE

€20,351m

+15% reported vs. 2021
+9% comparable* vs. 2021

GROUP RECURRING OPERATING INCOME

€5,589m

+11% vs. 2021
27.5% recurring operating margin

NET INCOME ATTRIBUTABLE TO THE GROUP

€3,614m

+14% reported vs. 2021

FREE CASH FLOW FROM OPERATIONS

€3,208m

EMPLOYEES

47,227

as of Dec. 31, 2022

57% women managers
within the Group

SUSTAINABILITY

-50%

Environmental footprint (EP&L)**

A List

CDP 2022 – Climate

10th year

in DJSI

* At constant scope and exchange rates

** EP&L intensity 2015-2022



A TRANSFORMATION JOURNEY INTO A LEADING PURE LUXURY PLAYER



From a diversified conglomerate into a **pure Luxury player**



Steering our Houses in their next stages of growth to **unleash their full potential**



Expanding into newer high-growth Luxury segments



Investing in supply chain, logistics, and digital capabilities



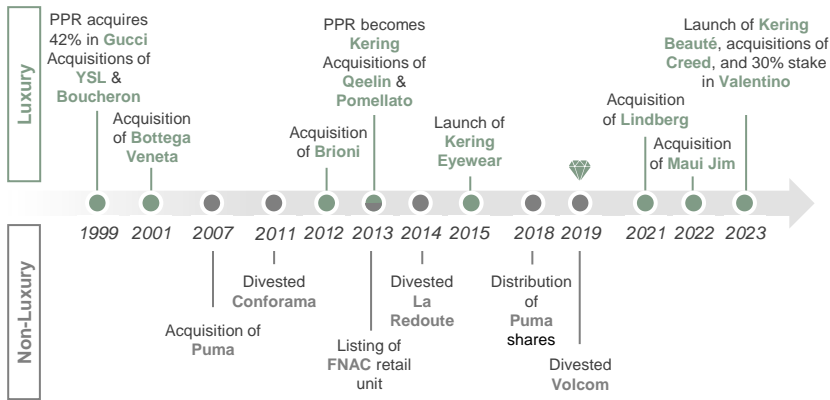
Kering has become a leading **pure Luxury player**, focused on **long-term value creation**



KERING HAS BECOME A PURE LUXURY PLAYER



TRANSFORMATION TIMELINE OVERVIEW



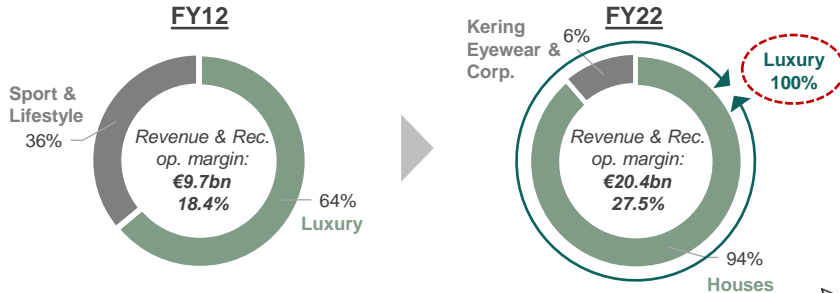
◆ Kering has become a pure Luxury player

CREATING AND SHARING VALUE FOR THE LONG TERM

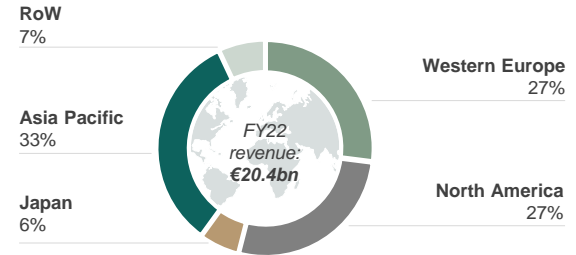
- Over the past years, **Kering** has transformed from a diversified conglomerate into a **pure Luxury player**, with a well-balanced geographical exposure, which has translated into superior growth and margin expansion
- Market Capitalization tripled in 10 years:** from €17.8bn in YE12 to €59.0bn in YE22
- Kering Dividend Per Share (DPS) has increased by a 16% CAGR since 2013**
- Shareholder return:** (i) a sustainable dividend growth and stable payout ratio of c. 50% of net income* and available cash flow, as well as (ii) incremental share repurchase programs

* Group share, excluding non-recurring items

REVENUE BREAKDOWN AND MARGIN EXPANSION



A WELL-BALANCED GEOGRAPHICAL EXPOSURE



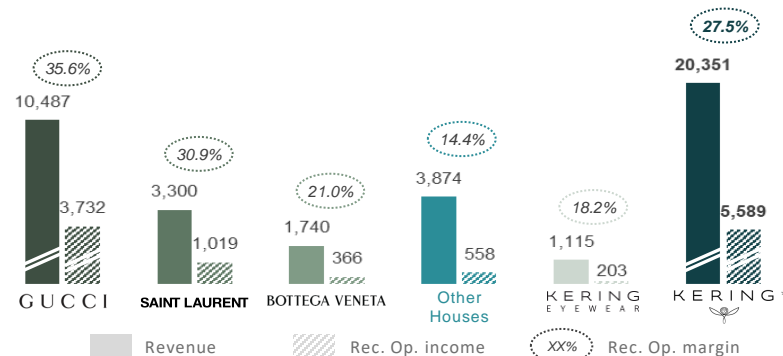
DEVELOPING A COMPLEMENTARY ENSEMBLE OF ICONIC LUXURY HOUSES

OUR HOUSES



DIFFERENT SCALES AND MATURITY

(FY22 Revenue and Recurring Operating income in €m)



* 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

 **Recent acquisitions**

* Transaction subject to clearance by the relevant competition authorities



STEERING OUR HOUSES TO UNLEASH THEIR FULL POTENTIAL



FROM VISIBILITY / DESIRABILITY / SCALABILITY TO...



Revenue (€bn):



Over the last 10 years Kering multiplied its revenues by 3x for its Luxury Houses

■ BV ■ YSL ■ Gucci ■ Luxury Houses*

* In 2022, Luxury Houses correspond to Kering.

...VISIBILITY / DESIRABILITY / EXCLUSIVITY



Elevation strategy implementation

Product & merchandising

- 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 FY22)
- Store network upgrade
- Personalization and client experience, VICs

Communications

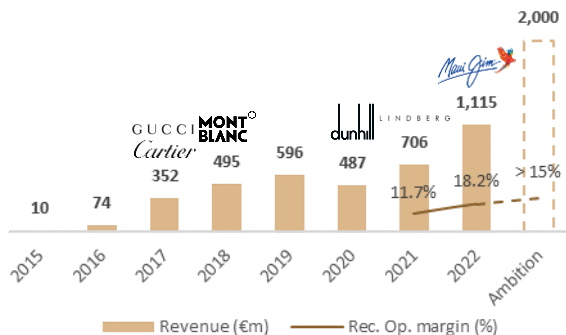
- Sustained investments to increase brand awareness, elevate perception, and nurture desirability



EXPANDING INTO NEWER LUXURY SEGMENTS



KERING EYEWEAR



- 1 Internalization and organic growth
- 2 Portfolio expansion with the Richemont partnership
- 3 M&A

- Successful development of a profitable **€1bn+ Luxury Eyewear segment** through organic growth, partnerships and acquisitions
- **Enhances brand equity** and provides an **entry point to the Luxury universe**
- In addition to Lindberg and Maui Jim, acquisition of UNT in 2023 in order to **internalize strategic parts of the supply chain** and **secure best-in-class quality products**

KERING BEAUTÉ



Launch of **Kering Beauté** to further develop an expertise in the Beauty category

BOTTEGA VENETA
BALENCIAGA
Alexander McQUEEN

Pomellato
qeelin

Feb. 2023

Oct. 2023

Creed acquisition



- Launch of Kering Beauté early 2023 to further develop the Beauty category of our Houses, a **natural extension of their universe** and to **increase brand equity consistency**
- Acquisition of **Creed** (completed in Oct. 2023), a high-end luxury heritage fragrance house, and the **largest global independent player** in its fast-growing segment
- Creed acquisition allows Kering Beauté to gain **meaningful scale** and **build a platform** to enhance its development



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
- **Innovating alternative materials** used (e.g. Demetra for Gucci and Ephea for Balenciaga)



Bottega Veneta shoe atelier opened in 2023 in Vigonza (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

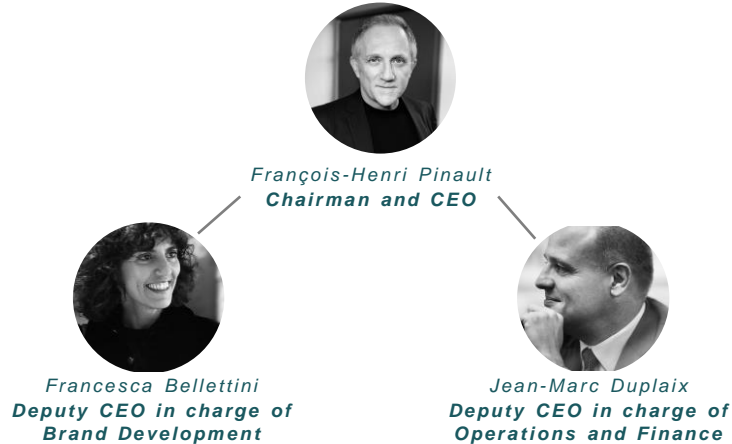
DIGITAL CAPABILITIES

- 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**
- Testing the **Metaverse** at Gucci and Balenciaga



STRENGTHENING GOVERNANCE AND OPERATIONS

A NEW ORGANIZATION



*"We are building a **more robust organization** to fully capture the **growth** of the global Luxury market."*

François-Henri Pinault

- In **July 2023**, Kering announced **top appointments** aimed at reinforcing stewardship of its Houses, further elevating operational expertise at Group level, and strengthening its organization:
 - **Francesca Bellettini**, in addition to her role of President and CEO of Saint Laurent, is responsible for steering the Group Houses in their next stages of growth
 - **Jean-Marc Duplaix** heads all Group corporate functions and is responsible for enhancing efficiency and accountability
- In addition, **Jean-François Palus** has been appointed President and CEO of Gucci
- **Armelle Poulou** has been appointed Group CFO, reporting to Jean-Marc Duplaix
- This new organization comes together with the appointment of **Maureen Chiquet** to the Board of Directors, effective September 1, 2023, who has more than 35 years of experience in the fashion and luxury goods sector, including nine years as Global CEO of Chanel



BOTTEGA VENETA

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Q3 23 REVENUE

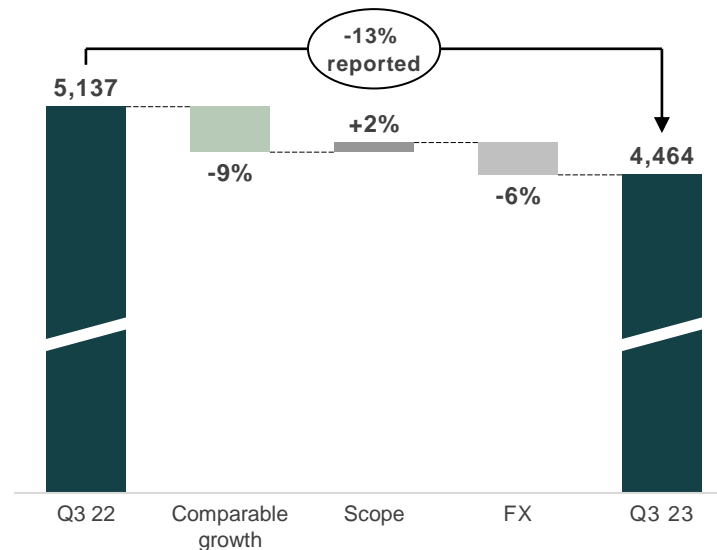
Q3 23 GROUP REVENUE

KEY HIGHLIGHTS

- **REVENUE -13% REPORTED, -9% COMPARABLE**
 - ADVERSE MACRO BACKDROP
 - RETAIL TRENDS IMPACTED BY WEAKER TRAFFIC AND LOWER CONTRIBUTION FROM ONLINE
 - WHOLESALE DOWN SHARPLY ON CONTINUING RATIONALIZATION
 - MATERIAL FX HEADWIND, POSITIVE SCOPE FROM MAUI JIM
- **CHALLENGING REGIONAL TRENDS**
 - WESTERN EUROPE AND ASIA PACIFIC SOFTENING IN Q3 vs. Q2 YoY
 - NORTH AMERICA STILL SUBDUED, ON PAR WITH Q2
 - JAPAN STRENGTH CONFIRMED ON TOURISM SPENDING
- **DETERMINED EXECUTION**
 - POWERFUL, SOPHISTICATED FASHION SHOWS
 - INVESTMENTS IN OUR BRANDS AND IN RETAIL ELEVATION
 - OPENING OF LANDMARK LOCATIONS

REVENUE CHANGE

(in €m and comparable change YoY)



% comparable growth: at constant scope and exchange rates



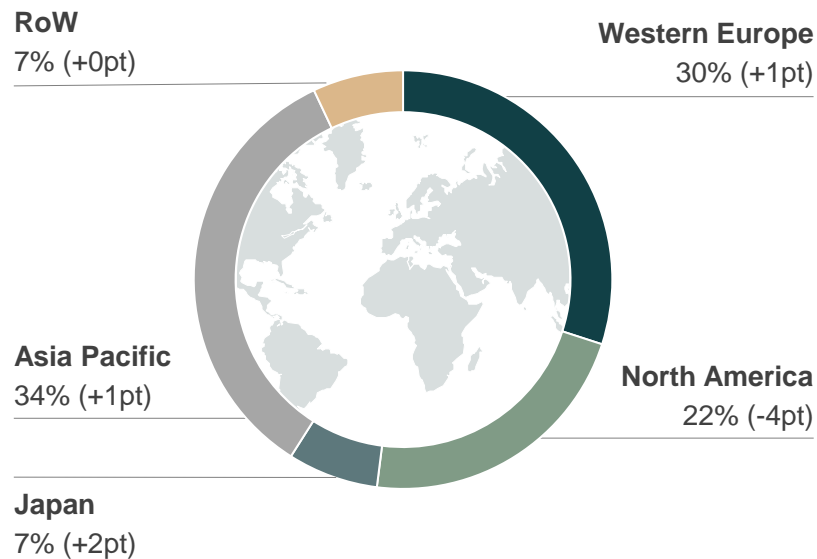
Q3 23 GROUP REVENUE

REVENUE BREAKDOWN BY SEGMENT

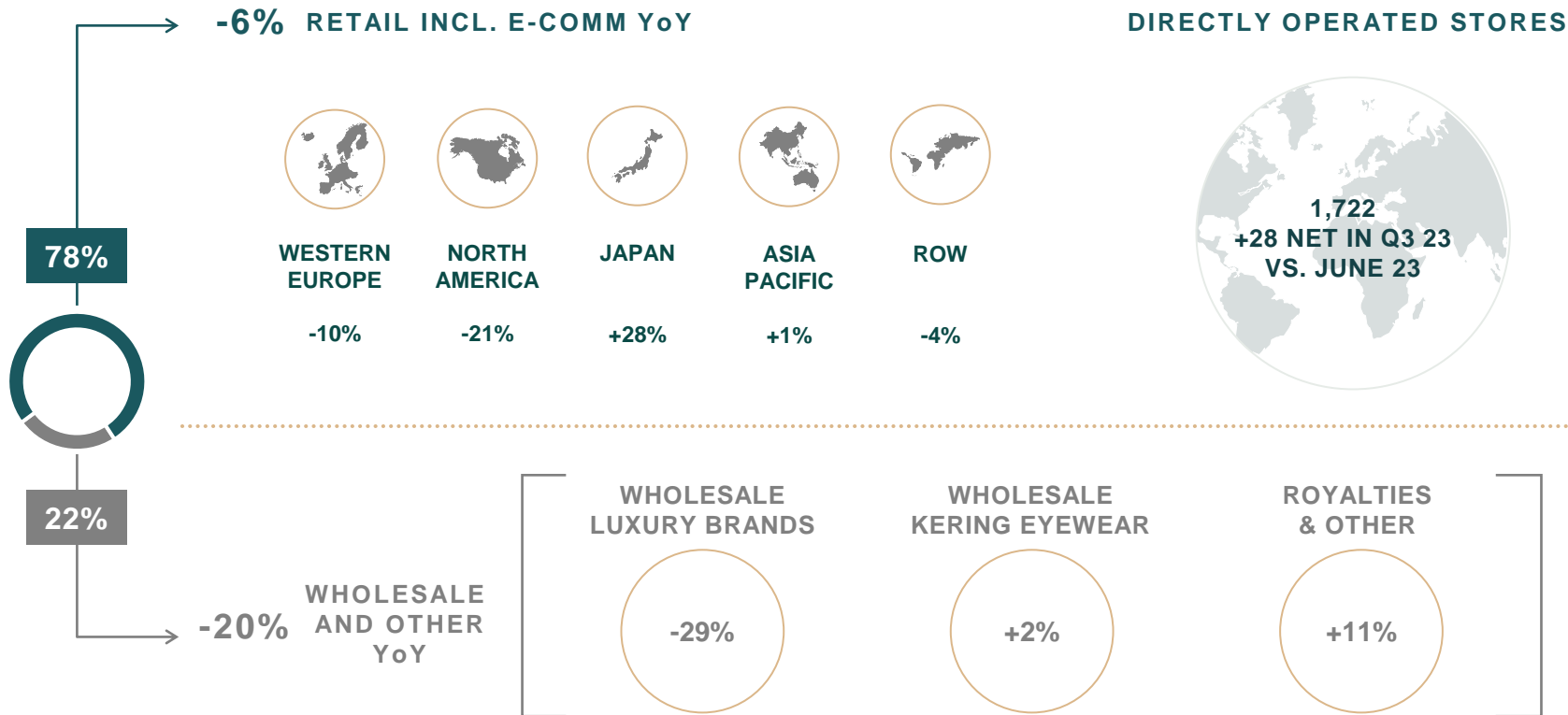
In €m	Q3 23 Revenue	Q3 22 Revenue	Change (%)	
			Reported	Comp.
Gucci	2,217	2,581	-14%	-7%
Saint Laurent	768	916	-16%	-12%
Bottega Veneta	381	437	-13%	-7%
Other Houses	805	995	-19%	-15%
Kering Eyewear & Corporate	333	253	+31%	+3%
<i>Eliminations</i>	<i>(40)</i>	<i>(45)</i>	<i>n.a.</i>	<i>n.a.</i>
Kering total	4,464	5,137	-13%	-9%

REVENUE BREAKDOWN BY REGION

(as a % of Q3 total revenue and YoY reported change)



Q3 23 GROUP REVENUE BY CHANNEL AND REGION



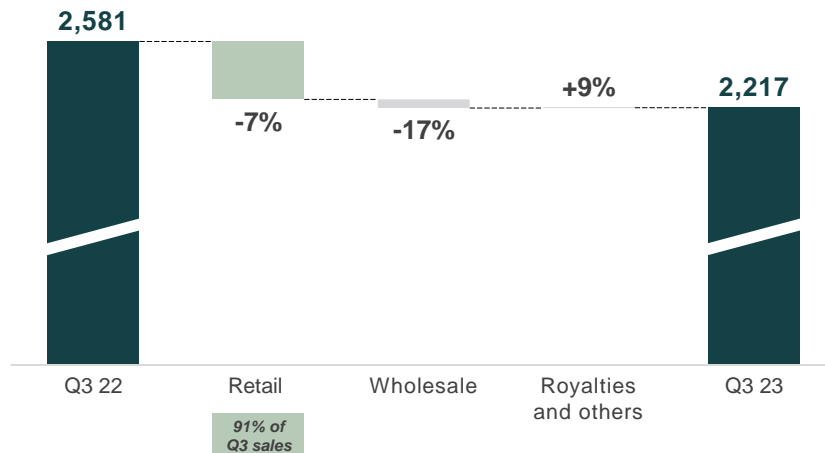
% weight and % comparable change, based on Revenue before eliminations





Q3 23 REVENUE: -14% REPORTED, -7% COMPARABLE

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



• A NEW CHAPTER IN THE MAKING

- Good resilience in Handbags and Travel categories
- Debut Fashion Show of new Creative Director, clear change in brand expression
- Enhancing brand consideration, exclusivity, quality, and efficiency as key priorities

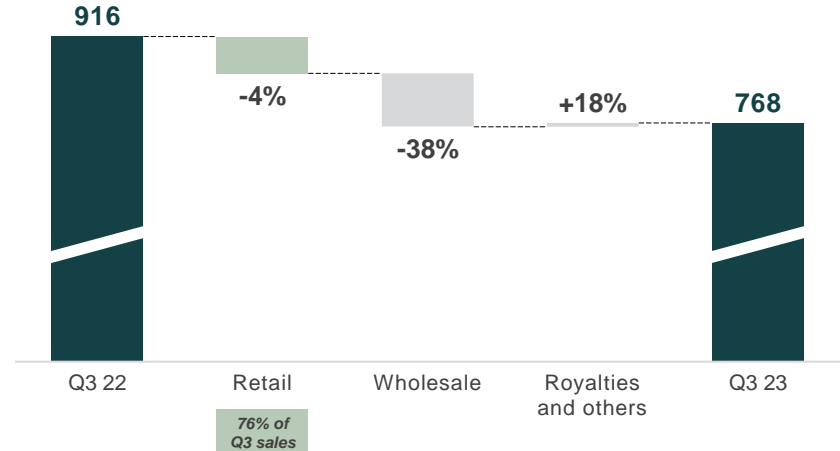


SAINT LAURENT



Q3 23 REVENUE: -16% REPORTED, -12% COMPARABLE

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



• RETAIL SOFTER ON HIGH MULTI-YEAR COMPS

- Confirmed traction on high-end segment
- Women Ready-to-Wear posting the best performance, Leather Goods resilient

• WHOLESALE DOWN SHARPLY AS PLANNED

- Impact of rationalization & stronger control

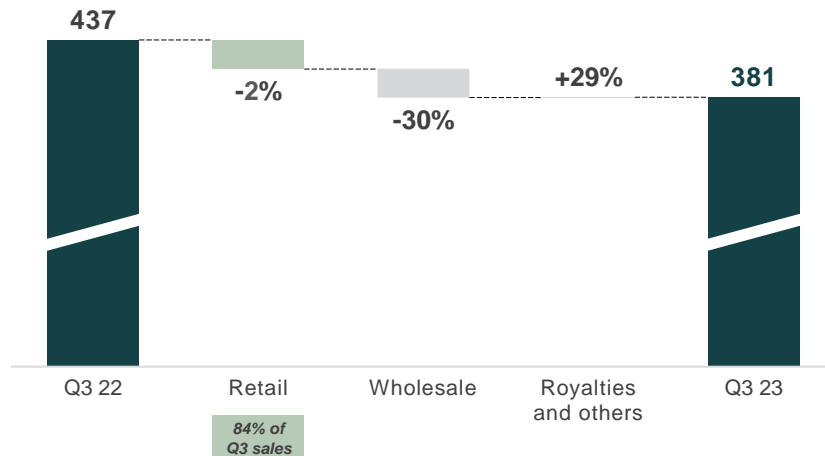


BOTTEGA VENETA



Q3 23 REVENUE: -13% REPORTED, -7% COMPARABLE

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



• HIGH DESIRABILITY

- Acclaimed collections, top-ranked Summer 24 Fashion Show, healthy brand momentum
- Resilience from high-end clients, average ticket up strong DD
- Continued investments to upgrade store network, enhance retail excellence, convey brand narrative

• WHOLESALE DOWN IN LINE WITH PLAN

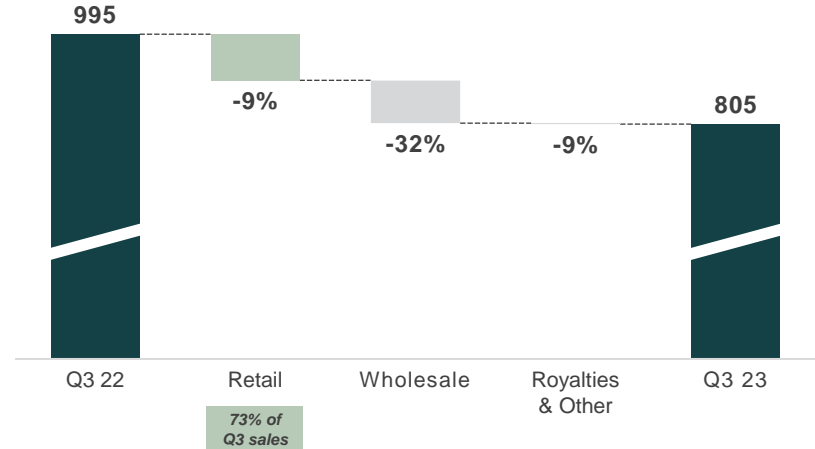


OTHER HOUSES



Q3 23 REVENUE: -19% REPORTED, -15% COMPARABLE

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



• CONTRASTING TRENDS IN SOFT LUXURY

- By region, Balenciaga retail uneven, Western markets under pressure, APAC and Japan performing well
- Soft quarter at Alexander McQueen
- Wholesale amplifying trends at both Houses
- Brioni posting healthy growth

• JEWELRY UP HSD

- Another strong quarter at Boucheron; solid retail at Pomellato; Qeelin good momentum

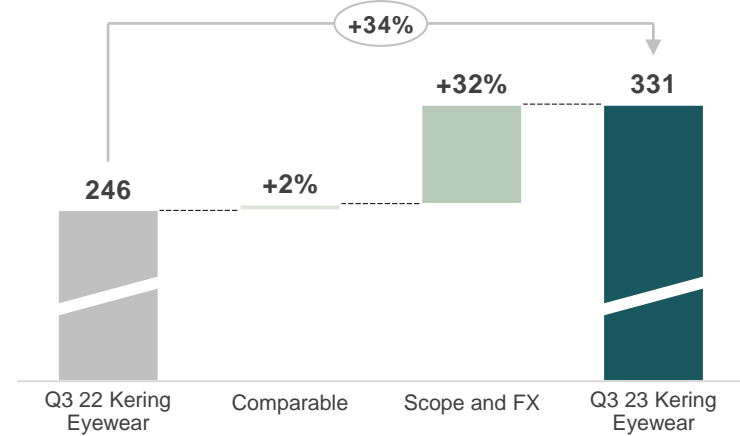


KERING EYEWEAR



Q3 23 KERING EYEWEAR REVENUE

(in €m, and YoY growth in %)



- Optical frames leading growth in Q3, following very strong H1 in Sunglasses
- Comparable growth driven by Japan and APAC
- Significant contribution from Maui Jim, integration on track

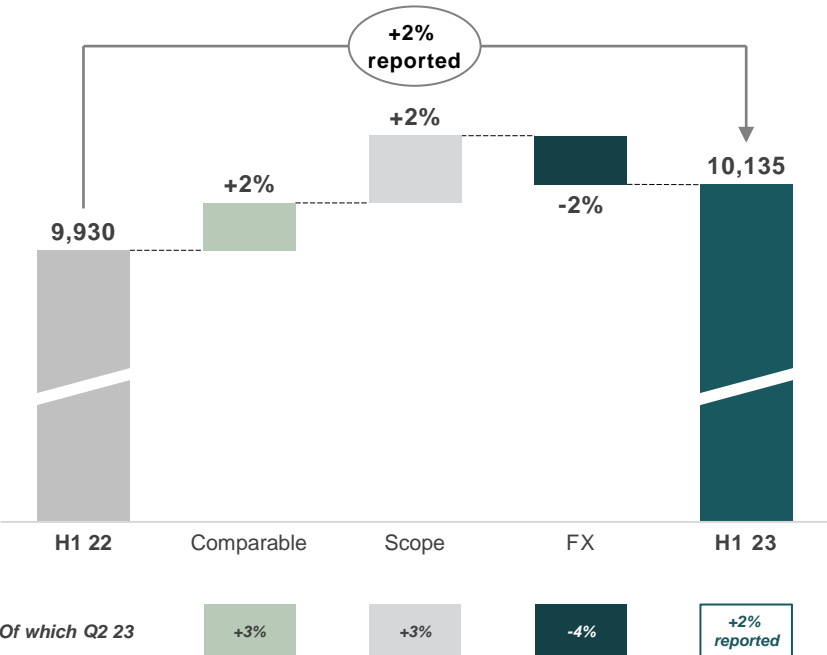


A hand in a black glove holds a shiny black handbag with a diamond ring on top. The background is a blurred city street with classical buildings.

H1 23 RESULTS

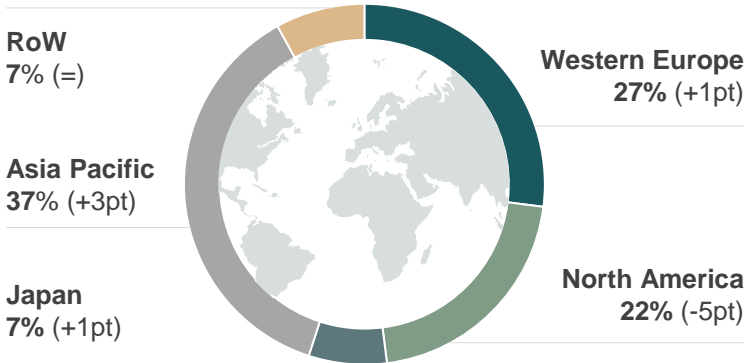
H1 23 GROUP REVENUE

H1 REVENUE GROWTH



H1 REVENUE BREAKDOWN BY REGION

(as a % of H1 revenue and YoY reported change)

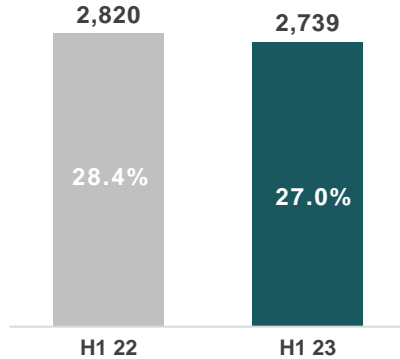


% comparable change: at constant scope and exchange rates



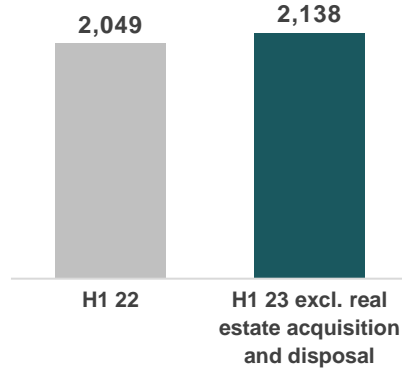
A YEAR OF INVESTMENT

GROUP RECURRING OPERATING INCOME & MARGIN (€M & %)



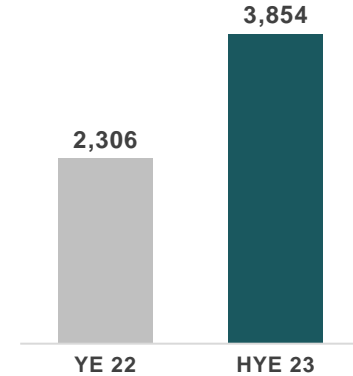
- INVESTING IN OUR HOUSES
- SUSTAINING HIGH PROFITABILITY LEVEL

FCF FROM OPERATIONS (€M)



- FCF +4% YOY AT €2.1BN*
- GROUP CAPEX** AT €532M (+47% YOY), 5.2% OF REVENUE VS. 3.6% IN H1 22
- OPERATING WORKING CAPITAL AT 16.8% OF LTM REVENUE

NET DEBT (€M)***



- USUAL SEASONALITY IN NET DEBT POSITION VS. YEAR-END
- INCREASE IN SHAREHOLDER RETURN
- ACQUISITION OF PRESTIGIOUS BUILDINGS IN PARIS

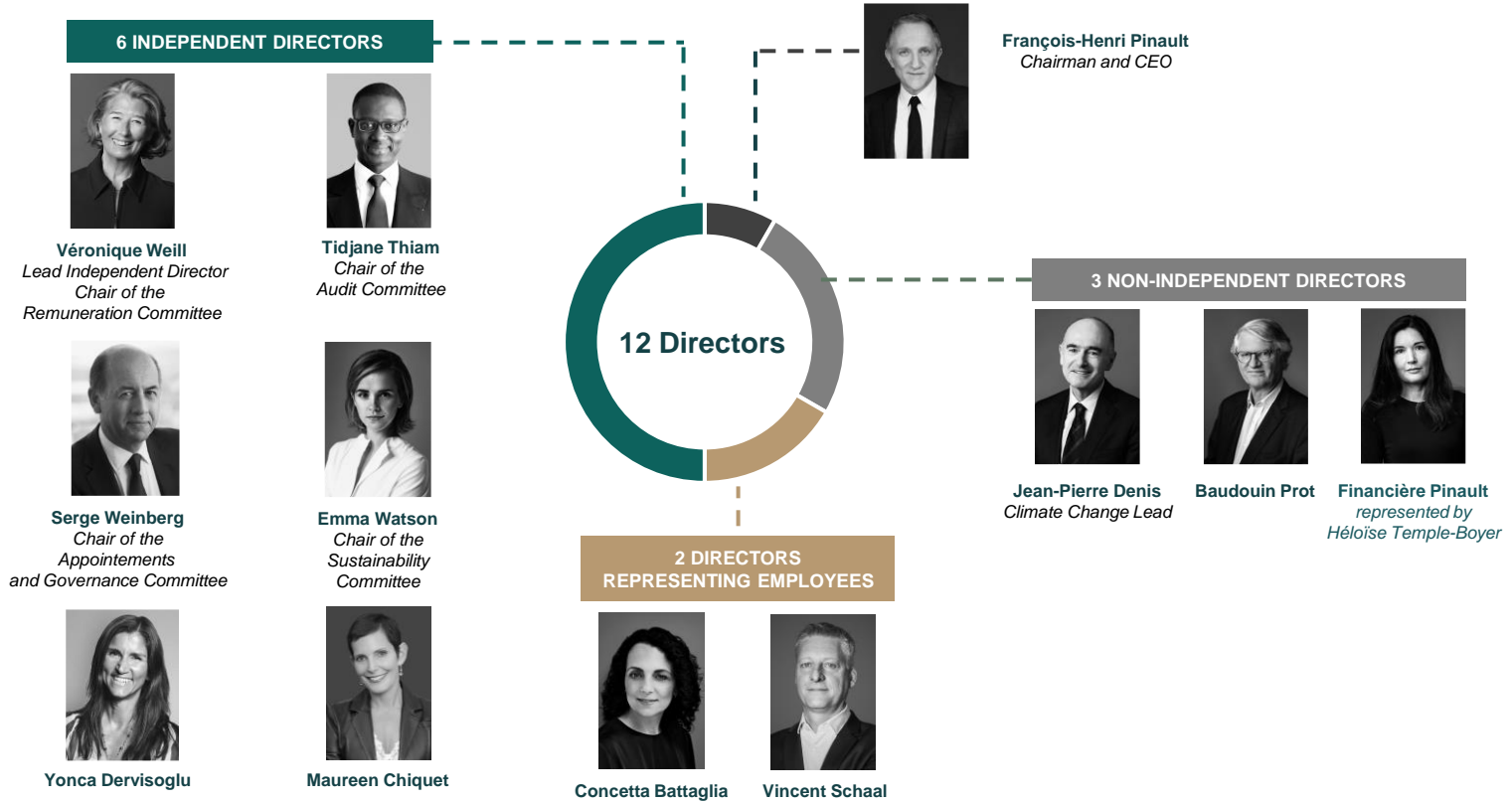
* Excluding real estate acquisition and disposal for €1.3bn ** Excluding real estate acquisition for €1.4bn *** Excluding lease liabilities










ESG UPDATE

MEMBERSHIP OF THE BOARD OF DIRECTORS



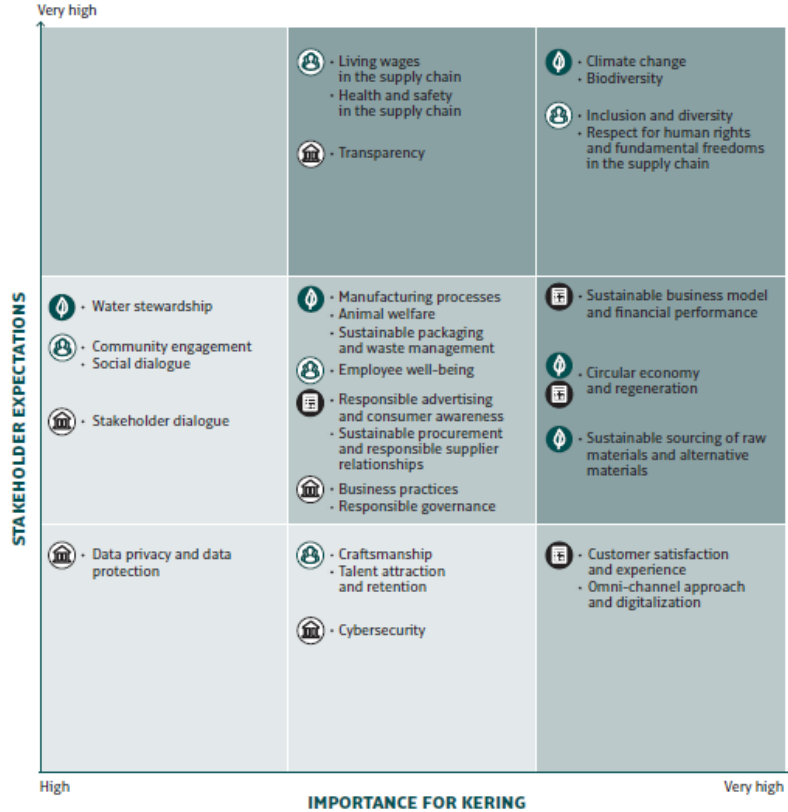
KEY FIGURES RELATED TO THE BOARD OF DIRECTORS

	2010	2015	2021	As of October 3, 2023
 TOTAL NUMBER OF DIRECTORS	14	10	13	12
 INDEPENDENCE⁽¹⁾	57%	40%	55%	60%
 PROPORTION OF WOMEN⁽¹⁾	28%	30%	55%	50%
 AVERAGE AGE	55	57	54	57
 NATIONALITIES REPRESENTED	4	3	5	6

(1) In accordance with the provisions of the AFEF-MEDEF Code, the Directors representing employees are not included in the calculation.



MATERIALITY: TARGETING OUR MAIN PRIORITIES



People
 Planet
 Governance
 Profit

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 identifies the contribution of our actions and targets to the UN SDGs, with a focus on 13 of them

Source: 2022 Universal Registration Document – page 172



MITIGATING CLIMATE CHANGE



SCIENCE
BASED
TARGETS

FASHION
PACT



RE 100



TCFD

TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

— 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

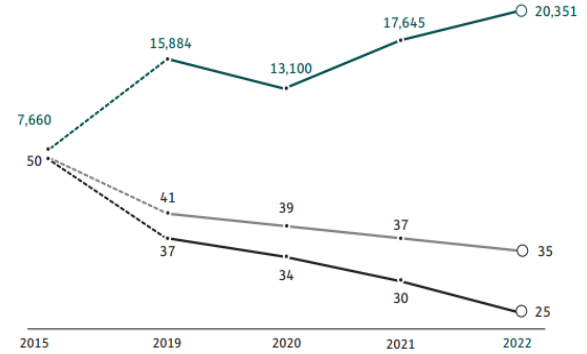
Sources:
https://keringcorporate.dam.kering.com/m/3832efa4c93e4a96/original/KERING_ClimateStrategy2021.pdf
<https://www.kering.com/en/news/kering-commits-to-next-horizon-in-sustainability-with-group-wide-target-for-reducing-absolute-emissions-by-40>



THE EP&L, CORNERSTONE OF OUR ENVIRONMENTAL APPROACH

	END OF LIFE 0.1%	PRODUCT USE 8%	TIER 0 Operations and stores 6%	TIER 1 Final assembly 6%	TIER 2 Manufacturing 10%	TIER 3 Raw materials processing 9%	TIER 4 Raw materials production 61%
Air pollution 8%	•	●	•	•	●	•	●
Greenhouse gas emissions 38%	•	●	●	●	●	●	●
Land use 31%	•	•	•	•	•	•	●
Waste production 4%	•	•	•	•	•	•	•
Water consumption 4%	•	•	•	•	•	•	•
Water pollution 15%	•	•	•	•	•	•	•

Change in Group EP&L intensity 2015 to 2022 (€EP&L/€ thousand in revenue, as reported in 2021 for 2015 to 2021)



- Revenue: €m
- Targeted reduction in EP&L intensity to achieve the 40% reduction objective by 2025
- EP&L intensity: €EP&L per €1,000 in revenue, with identical EP&L methodology and scope of calculation and including the 2022 change in method regarding 2021, see methodological note on EP&L, available on the Kering website, section Sustainability/Reporting and Indicators

PROGRESS TOWARDS 2025 GOALS

50% reduction in our EP&L intensity between 2015 and 2022

→ Achieving Kering's EP&L target 4 years ahead of time

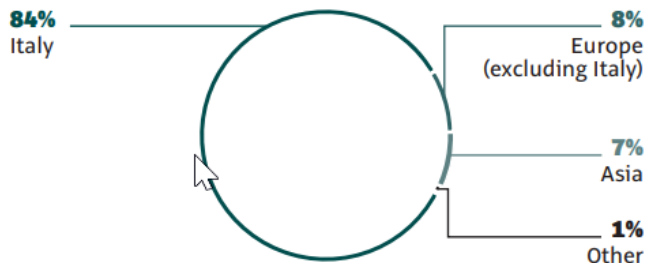
86% of our impacts fall outside of our own operations
70% in raw material production step



BUILDING RESPONSIBLE SUPPLY CHAINS

OUR SUPPLY CHAIN STRUCTURE

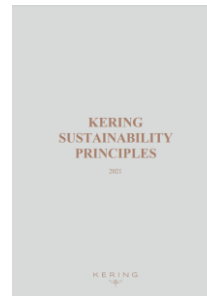
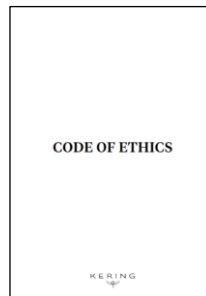
Almost 92% suppliers in Europe, predominantly in Italy
 → strong government presence, comprehensive and mature labor law, highly developed social dialogue



4,745
suppliers covered

4,118
audits in 2022

All key suppliers to be audited every 2 years
 64% of suppliers audited in 2022, 91% in 2015-2022



SA8000 Gucci & Bottega Veneta

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



PROTECTING BIODIVERSITY



6x larger

What we will restore and protect

Our land use impact: c.300,000 ha throughout the entire value chain

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://keringcorporate.dam.kering.com/m/6b254da158b2d217/original/Kering-Biodiversity-Strategy.pdf>



ACTING FOR THE GREEN TRANSITION OF OUR INDUSTRY

THE REGENERATIVE FUND FOR NATURE

- Launched in **January 2021** by Kering in partnership with 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



Support farmer livelihoods



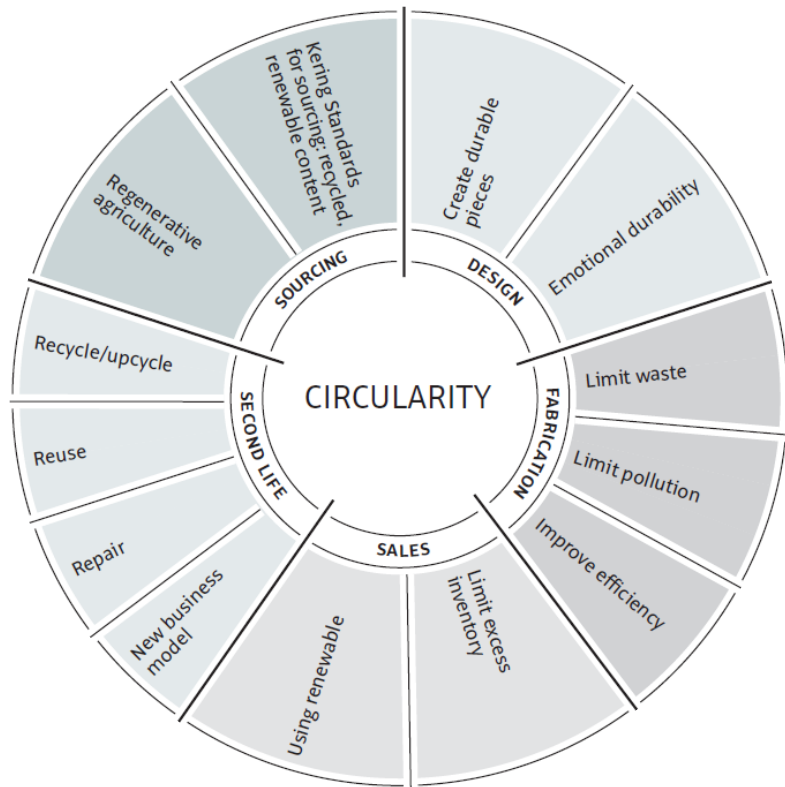
Enhance animal welfare

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**
 - the Fund has **already attracted €140 million of investments**, including 100 million from Kering



COMING FULL CIRCLE : OUR CIRCULARITY APPROACH



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

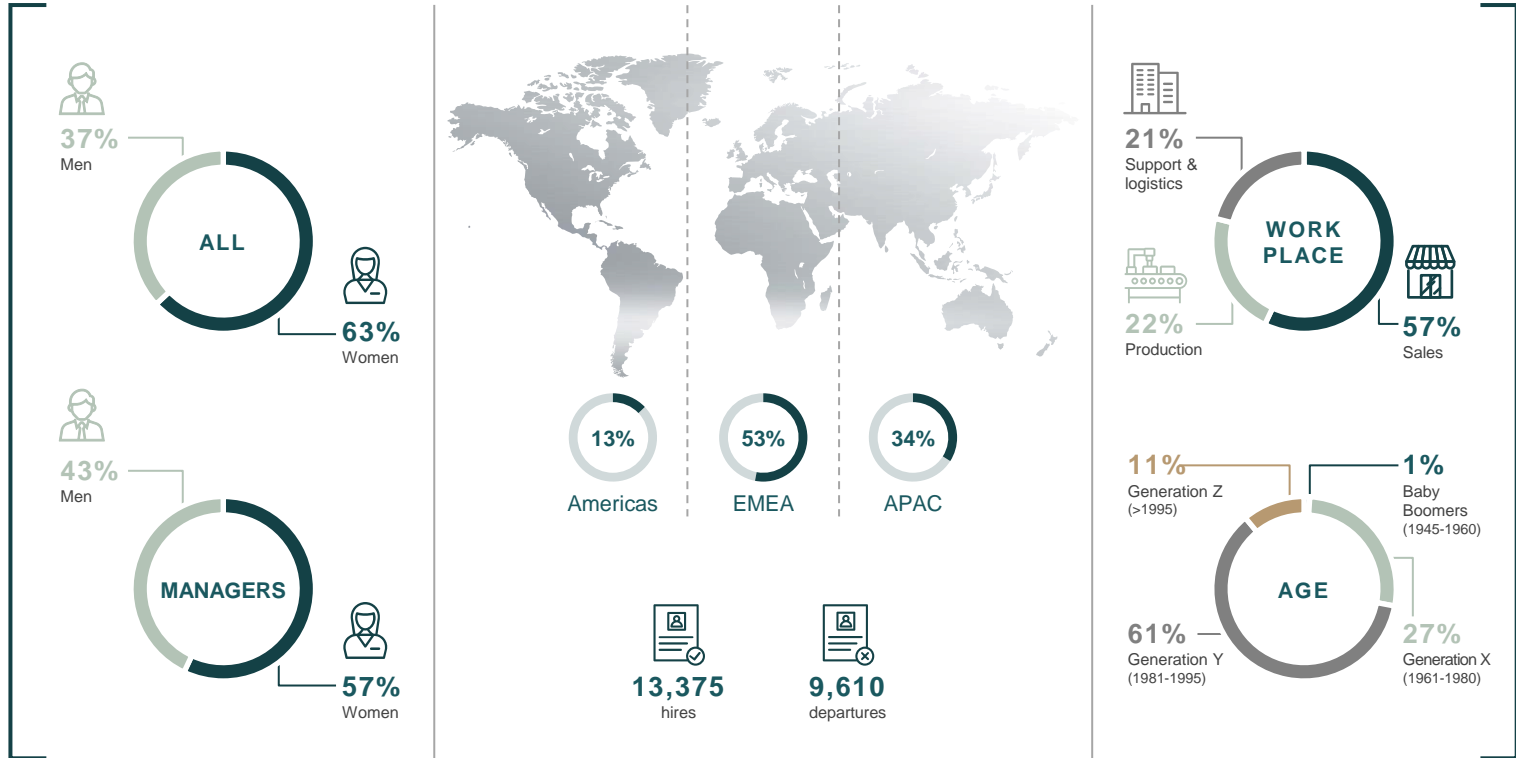
- Using safe and recycled or renewable inputs
- Reducing waste, energy and water use
- Eliminating microfiber leakage and single-use plastics
- Increasing use of artificial intelligence to better predict sales and minimize excess inventory

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

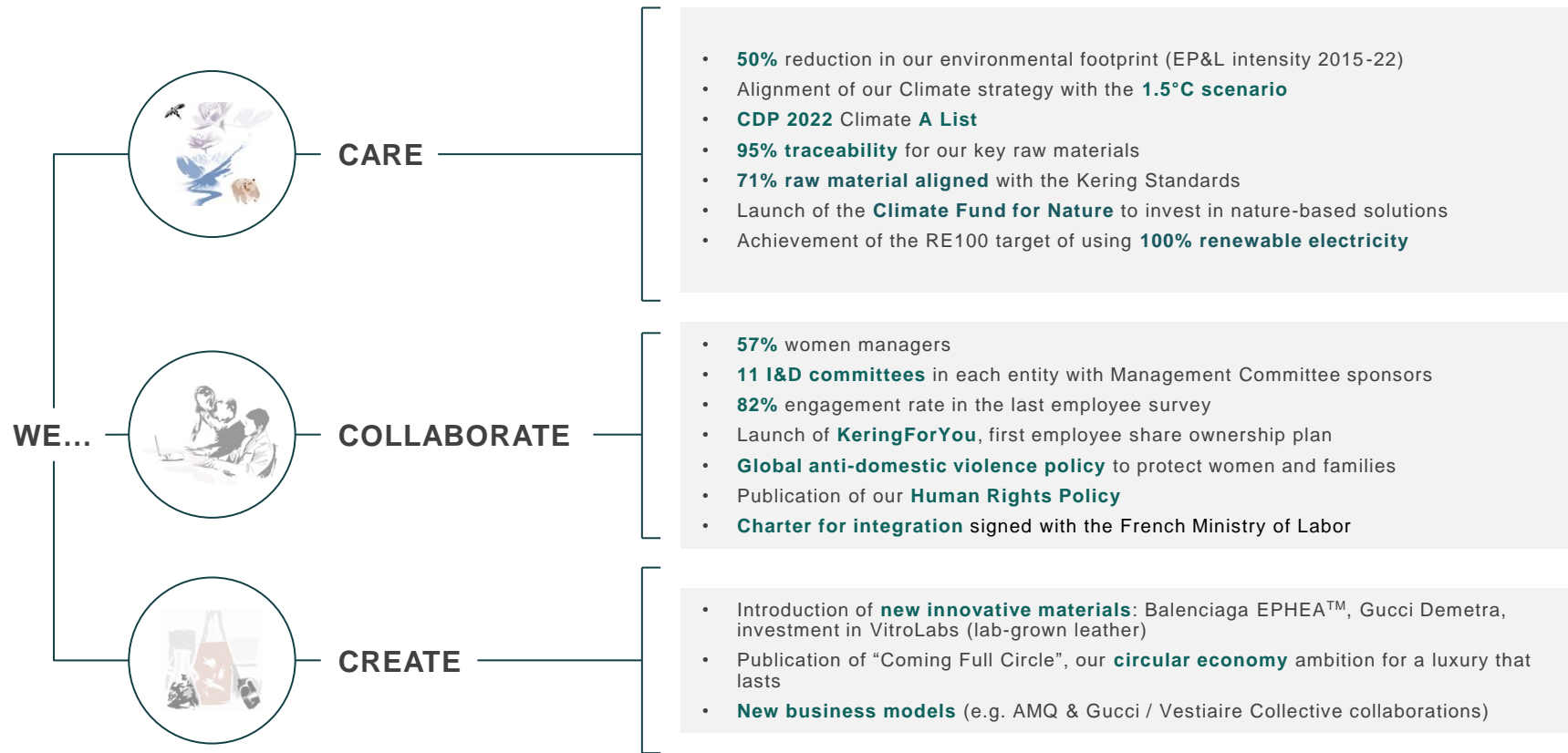


KERING PEOPLE

47,227 PEOPLE



CRAFTING TOMORROW'S LUXURY: PROGRESSING ON OUR SUSTAINABILITY COMMITMENTS





APPENDIX – Q3 23 REVENUE



9M 23 GROUP REVENUE

REVENUE BREAKDOWN BY SEGMENT

% YoY change

€M	9M 23	9M 22	9M Change (%)	
			Reported	Comp.
Gucci	7,345	7,754	-5%	-2%
Saint Laurent	2,344	2,397	-2%	+0%
Bottega Veneta	1,214	1,271	-5%	-1%
Other Houses	2,661	2,950	-10%	-8%
Kering Eyewear & Corporate	1,202	844	+42%	+12%
<i>Eliminations</i>	<i>(167)</i>	<i>(149)</i>	<i>n.a.</i>	<i>n.a.</i>
Kering	14,599	15,067	-3%	-2%

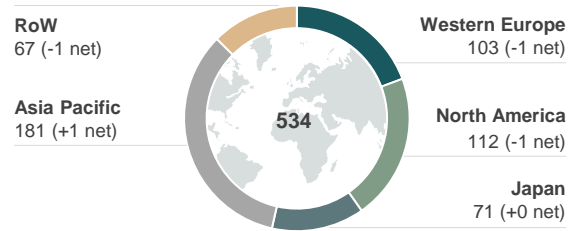


Q3 2023 REVENUE

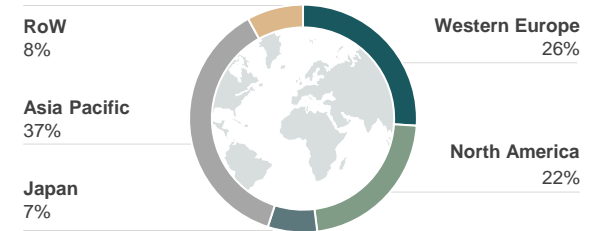
€2,217m -14% REPORTED, -7% COMPARABLE

DIRECTLY OPERATED STORES

As of September 30, 23 (net change vs. June 30, 23)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€M	y-o-y change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
		% comparable	% reported		Q3 23	9M 23
Q1 23	2,616	+1%	+1%	Western Europe	-5%	+3%
Q2 23	2,512	+1%	-3%	North America	-22%	-22%
Q3 23	2,217	-7%	-14%	Japan	+32%	+32%
				Asia Pacific	-3%	+6%
				Rest of the World	+0%	+1%
				Total Retail	-7%	-1%



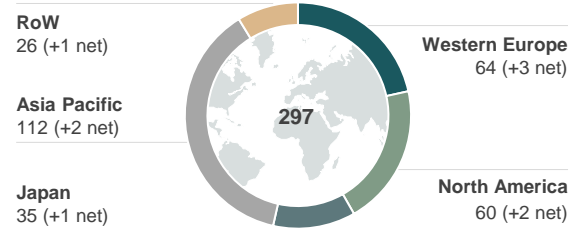
SAINT LAURENT

Q3 2023 REVENUE

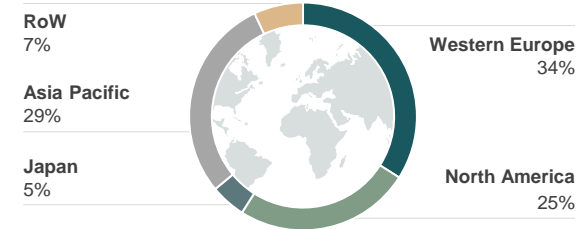
€768m -16% REPORTED, -12% COMPARABLE

DIRECTLY OPERATED STORES

As of September 30, 23 (net change vs. June 30, 23)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€M	y-o-y change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
		% comparable	% reported		Q3 23	9M 23
Q1 23	806	+8%	+9%	Western Europe	-8%	+11%
Q2 23	770	+7%	+4%	North America	-18%	-17%
Q3 23	768	-12%	-16%	Japan	+29%	+24%
				Asia Pacific	+8%	+22%
				Rest of the World	-0%	+11%
				Total Retail	-4%	+6%



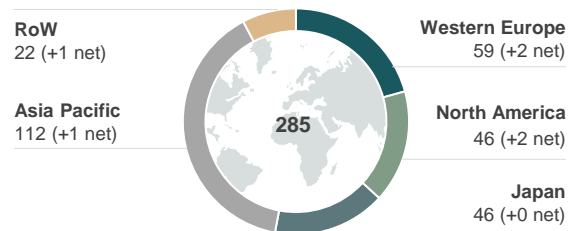
BOTTEGA VENETA

Q3 2023 REVENUE

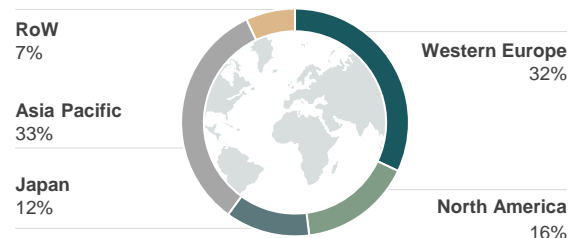
€381m -13% REPORTED, -7% COMPARABLE

DIRECTLY OPERATED STORES

As of September 30, 23 (net change vs. June 30, 23)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€M	y-o-y change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
		% comparable	% reported		Q3 23	9M 23
Q1 23	395	+0%	-0%	Western Europe	-5%	+7%
Q2 23	438	+3%	+0%	North America	+2%	-5%
Q3 23	381	-7%	-13%	Japan	+12%	+17%
				Asia Pacific	-6%	-1%
				Rest of the World	+7%	+10%
				Total Retail	-2%	+3%



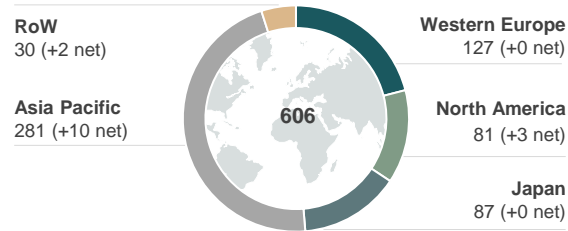
OTHER HOUSES

Q3 2023 REVENUE

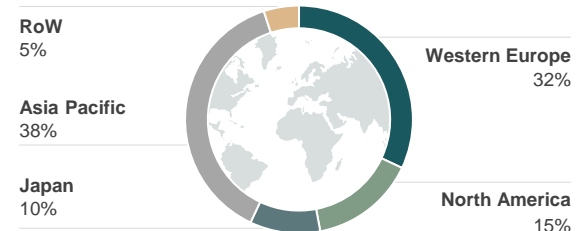
€805m -19% REPORTED, -15% COMPARABLE

DIRECTLY OPERATED STORES

As of September 30, 23 (net change vs. June 30, 23)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€M	y-o-y change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
		% comparable	% reported		Q3 23	9M 23
Q1 23	890	-9%	-9%	Western Europe	-29%	-14%
Q2 23	966	-1%	-2%	North America	-32%	-29%
Q3 23	805	-15%	-19%	Japan	+28%	+28%
				Asia Pacific	+13%	+27%
				Rest of the World	-33%	-23%
				Total Retail	-9%	+2%





APPENDIX – H1 23 RESULTS





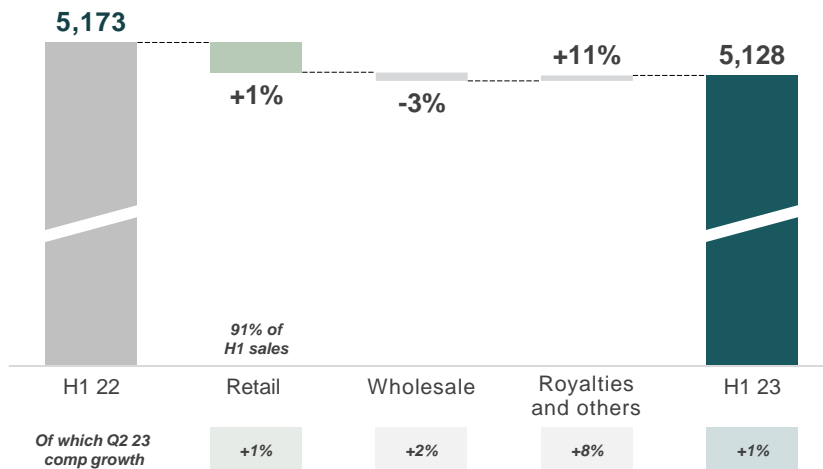
GUCCI

INVESTING IN THE BRAND



H1 23 REVENUE: -1% REPORTED, +1% COMPARABLE

(€M, and YoY comparable growth in %)



- **A FIRST HALF IN TRANSITION**

- **Q2 REVENUE UP 1% COMPARABLE**

- Retail driven by higher AUR across categories
- Good performances in Handbags, Travel and Women's
- E-commerce, Men's and entry-level segments a drag, esp. in North America





KEY FIGURES

€M	H1 2023	H1 2022	Change
Revenue	5,128	5,173	-1%
Recurring operating income <i>Margin (%)</i>	1,810 35.3%	1,886 36.5%	-4% -1.2pt
Gross CAPEX <i>As % of revenue</i>	232 4.5%	154 3.0%	+50% +1.5pt

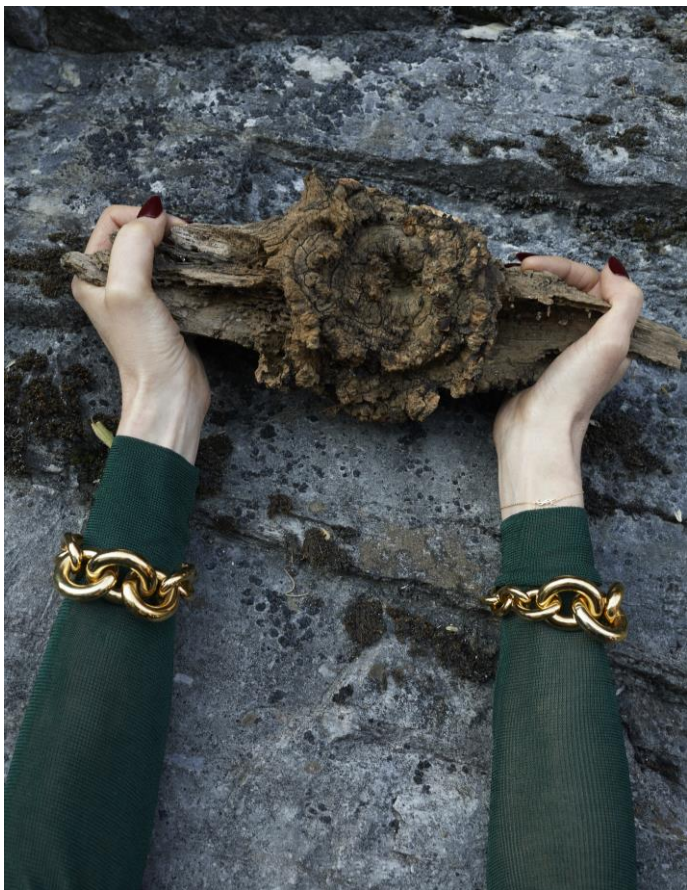
• EBIT MARGIN DILUTION ON BRAND INVESTMENT

- Negative operating leverage on soft topline momentum
- Continued investment to fuel brand strategic initiatives: stores, client experience, communications...

• CAPEX UP PARTLY ON PHASING

- Network enhancement and selective expansion
- Efficiency of operations and supply chain





SAINT LAURENT

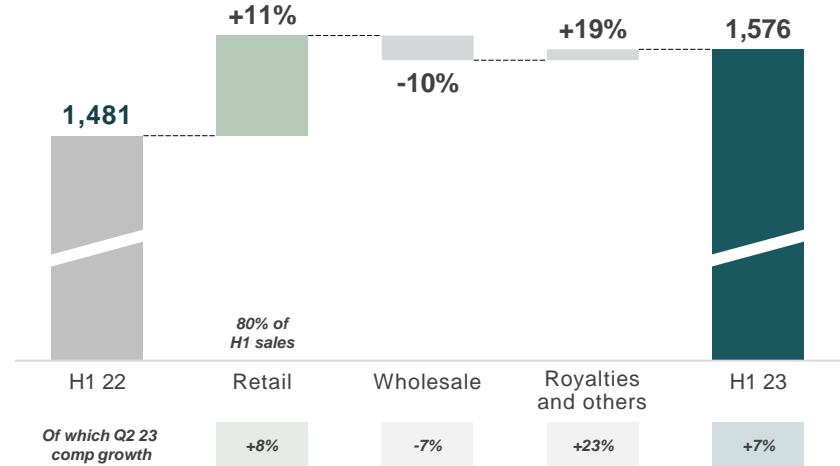
HIGH DESIRABILITY

SAINT LAURENT



H1 23 REVENUE: +6% REPORTED, +7% COMPARABLE

(€M, and YoY comparable growth in %)



- **CONSISTENT EXECUTION OF STRATEGY**

- **Q2 UP 7% DRIVEN BY RETAIL**

- Sustained growth in Ready-to-Wear and Leather Goods
- Strong success of Spring and Summer 2023 collections, launch of Fine Jewelry
- Continued elevation and focus on local clients
- Wholesale down on retailization and rationalization



SAINT LAURENT



KEY FIGURES

€M	H1 2023	H1 2022	Change
Revenue	1,576	1,481	+6%
Recurring operating income <i>Margin (%)</i>	481 30.5%	438 29.6%	+10% +0.9pt
Gross CAPEX <i>As % of revenue</i>	81 5.1%	25 1.7%	+226% +3.4pt

- **H1 EBIT MARGIN ABOVE 30%**
 - Favorable channel mix and pricing lifting gross margin
 - Positive operating leverage and sustained reinvestment
- **HIGHER CAPEX FROM A LOW BASE**
 - Year of investment, selective landmark openings
 - Further reinforcement of production capacity and operations





BOTTEGA VENETA

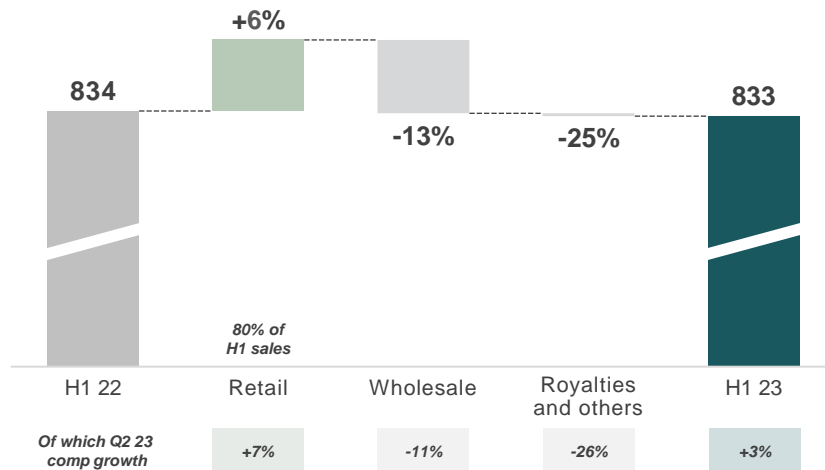
REINFORCING POSITION
IN ULTRA-HIGH-END
UNIVERSE

BOTTEGA VENETA



H1 23 REVENUE: -0% REPORTED, +2% COMPARABLE

(€M, and YoY comparable growth in %)



- H1: ICONIZATION AND VALUE STRATEGY UNFOLDING
- Q2 FUELED BY HEALTHY RETAIL GROWTH
 - Ready-to-Wear and Leather Goods best performing categories
 - Solid trends across most regions; APAC softer rebound on Korean market exposure and untapped potential with Chinese clients
 - Wholesale down in line with exclusive distribution strategy



BOTTEGA VENETA



KEY FIGURES

€M	H1 2023	H1 2022	Change
Revenue	833	834	-0%
Recurring operating income <i>Margin (%)</i>	169 20.3%	168 20.1%	+1% +0.2pt
Gross CAPEX <i>As % of revenue</i>	44 5.2%	35 4.2%	+24% +1.0pt

- **EBIT MARGIN ABOVE 20% CONFIRMED**

- Gross profit margin expansion thanks to supportive product and channel mix, combined with pricing
- Further investment in stores and communications to enhance brand resonance and positioning across markets

- **CAPEX INCREASE TO ENHANCE STORE NETWORK**





OTHER HOUSES

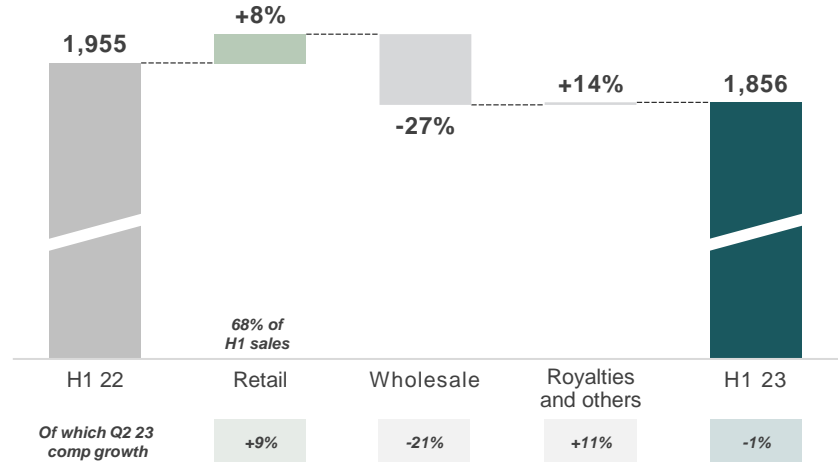
GROWTH IN RETAIL AND
JEWELRY

OTHER HOUSES



H1 23 REVENUE: -5% REPORTED, -5% COMPARABLE

(€M, and YoY comparable growth in %)



- **SEQUENTIAL IMPROVEMENT THROUGHOUT H1**

- **LIMITED DECLINE IN Q2**

- Retail up across all Houses: Balenciaga gradual recovery driven by APAC, AMQ performing well on RTW, Brioni nicely up on healthy mix of Formalwear, Leisurewear and Bespoke
- Wholesale down on rationalization and challenging US market
- Jewelry: Boucheron, Pomellato and Qeelin up strong double digits



OTHER HOUSES



KEY FIGURES

€M	H1 2023	H1 2022	Change
Revenue	1,856	1,955	-5%
Recurring operating income	224	337	-34%
Margin (%)	12.1%	17.3%	-5.2pt
Gross CAPEX	82	63	+30%
As % of revenue	4.4%	3.2%	+1.2pt

- **RECURRING OPERATING PROFIT DOWN**
 - From a high base in H1 22
 - Negative leverage at Balenciaga and AMQ
 - Investment to fuel sustainable long-term growth at all brands
- **CAPEX FOCUSED ON SELECTIVE STORE OPENINGS, PENETRATION OF NEW MARKETS**





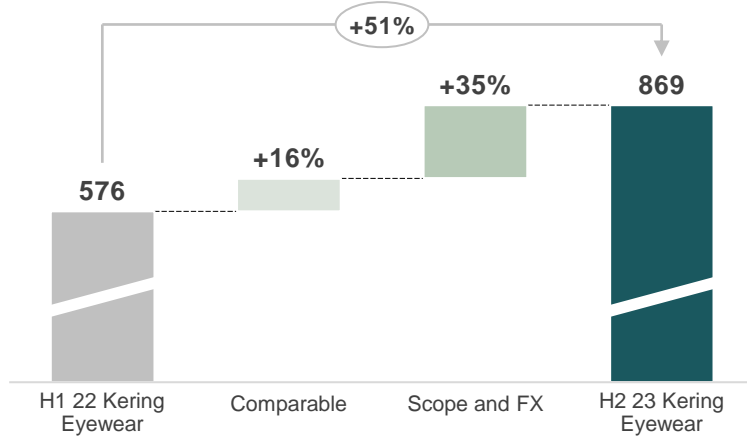
**KERING
EYEWEAR**

CORPORATE

KERING EYEWEAR AND CORPORATE

KERING EYEWEAR FOCUS

(€M, and YoY growth in %)



- **H1: RECORD REVENUE**
- **Q2 REVENUE +21% COMPARABLE, SCOPE & FX +37%**
 - Successful development of the portfolio of brands
 - Ongoing integration and significant contribution of Maui Jim
 - Closing of UNT acquisition

KEY FIGURES

€M	H1 2023	H1 2022
Revenue	869	591
<i>Kering Eyewear</i>	869	576
<i>Other</i>	-	15
Recurring operating income	63	(7)
<i>Kering Eyewear</i>	186	111
<i>Corporate</i>	(123)	(118)
Gross CAPEX	1,452	84
Gross CAPEX excl. Real Estate	93	84

- **STRONG IMPROVEMENT IN EBIT**
 - Kering Eyewear: Benefits of scale and Maui Jim accretive contribution yielding another sharp increase in EBIT and margin, with limited extrapolation due to typical seasonality and upcoming reinvestment
 - Corporate costs well under control
- **NORMATIVE CAPEX LEVEL IN GROWTH PLATFORMS**



FINANCIAL PERFORMANCE

€M	H1 2023	H1 2022
Revenue	10,135	9,930
Gross margin	7,730	7,378
Recurring operating income	2,739	2,820
Other non-recurring operating income and expenses	0	(13)
Financial result	(204)	(19)
Income tax expense	(692)	(747)
Share in earnings of equity-accounted companies	3	2
Net income from continuing operations	1,846	2,043
Net income from discontinued operations	(0)	1
Net income of consolidated companies	1,846	2,044
<i>Of which net income, Group share</i>	1,785	1,988
Net income, Group share, from continuing operations excluding non-recurring items	1,789	1,977
Net income, Group share, per share (in euro)	14.60	16.09
Net income per share from continuing operations, Group share, excluding non-recurring items (in euro)	14.63	15.99



FREE CASH FLOW FROM OPERATIONS

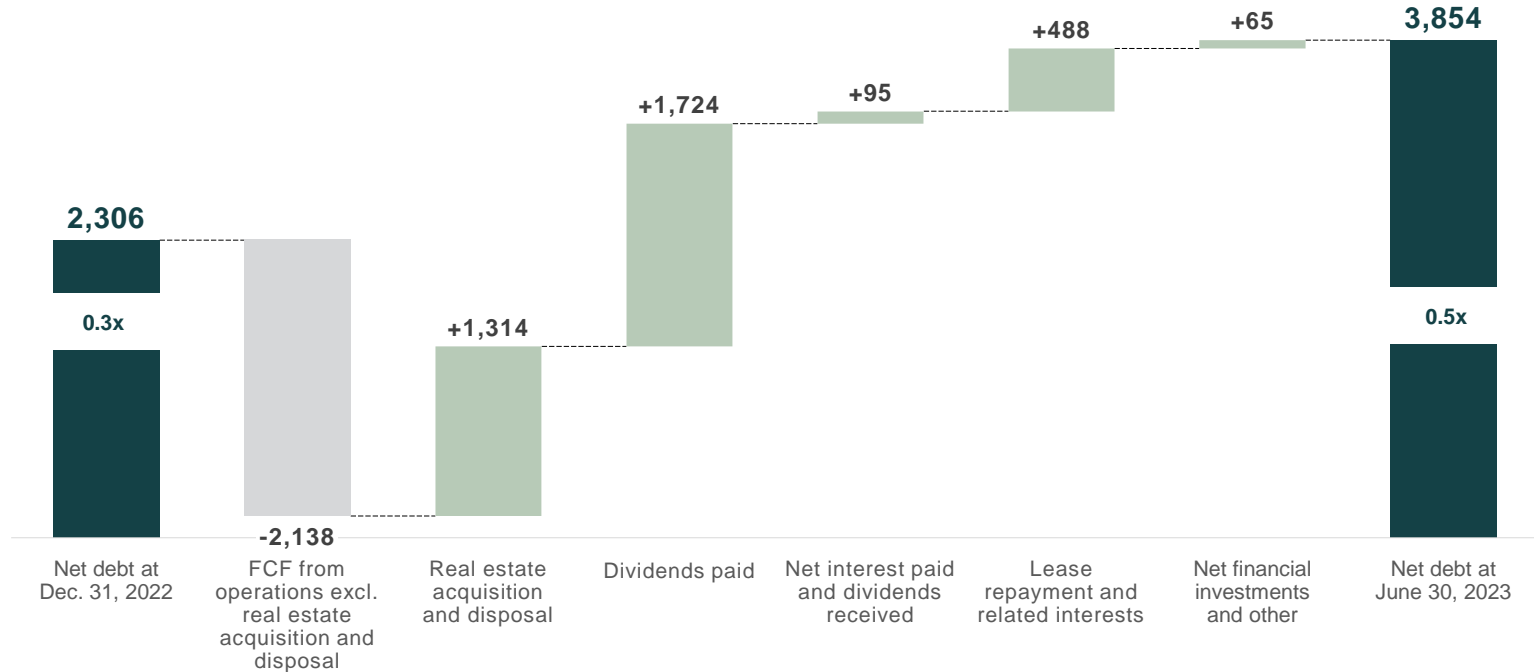
€M	H1 2023	H1 2023	H1 2022
	Excl. real estate acquisition and disposal		
Cash flow before taxes, dividends and interests	3,435	3,435	3,503
Change in working capital requirement	(354)	(419)	(476)
Income tax paid	(411)	(419)	(617)
Net cash flow from operating activities	2,670	2,597	2,410
Acquisitions of property, plant and equipment and intangible assets (net)	(532)	(1,774)	(361)
Free cash flow from operations	2,138	823	2,049



CHANGE IN NET FINANCIAL DEBT

H1 2023 NET DEBT* BRIDGE

In €m and Net Debt / EBITDA** ratio



* Excluding lease liabilities ** LTM EBITDA



BALANCE SHEET

€M	June 30, 2023	Dec. 31, 2022
Goodwill, brands and intangible Assets	11,627	11,410
Lease right-of-use Assets	4,672	4,929
Property, plant and equipment	5,125	3,388
Net other Non-current Assets (Liabilities)	163	753
Non-current lease Liabilities	(4,219)	(4,420)
Total Net Non-current Assets (Liabilities)	17,368	16,061
Operating Working Capital	3,446	3,382
Net other Current Assets (Liabilities)	(521)	(1,276)
Current lease Liabilities	(832)	(812)
Total Net Current Assets (Liabilities)	2,093	1,294
Net Assets held for sale	-	-
Provisions	(235)	(265)
Capital employed	19,226	17,089
Equity	15,372	14,783
Net Debt	3,854	2,306
Total Sources	19,226	17,089



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