MESSAGE FROM THE CHAIRMAN AND CEO

“We continued to invest in making our Houses even more desirable and exclusive.”

2023 FIRST-HALF RESULTS

Revenue: up 2% (as reported and comparable)
Recurring operating margin: 27%

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MESSAGE FROM
THE CHAIRMAN AND CEO

Dear Shareholders,

In the first half, we pursued our investments in our Houses’ desirability and exclusivity. While engaging in critical forward-looking initiatives, we maintained a high level of profitability.

We also took some decisive steps to expand our footprint in the luxury universe, notably with the acquisition of the famed Creed fragrance house to accelerate the liftoff of Kering Beauté. In addition, we are thrilled to have bought a 30% stake in Valentino, an Italian Maison de Couture with a strong heritage.

Together with the major organizational changes we implemented to enhance stewardship of our Houses, as well as the many projects we have already launched over the past few months, the developments of the first half strengthen my confidence in Kering’s future prospects.

We would like to thank you, our shareholders, for your support and your trust.

François-Henri Pinault

2023 FIRST-HALF RESULTS

Revenue
€10,135 million

Recurring operating income
€2,739 million

Recurring operating margin
27.0%

Net income attributable to the Group
€1,785 million

REVENUE BREAKDOWN BY REGION

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific</td>
<td>37%</td>
</tr>
<tr>
<td>Western Europe</td>
<td>27%</td>
</tr>
<tr>
<td>North America</td>
<td>22%</td>
</tr>
<tr>
<td>Japan</td>
<td>7%</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>7%</td>
</tr>
</tbody>
</table>

The Group’s revenue amounted to €10.1 billion in the first six months of 2023, up 2% both as reported and on a comparable basis. In the second quarter 2023, sales moved up 2% as reported and 3% on a comparable basis.

Amid ongoing investments in the Houses, the Group’s recurring operating income was €2.7 billion in the first six months, representing a 27.0% margin.

Net income attributable to the Group was €1.8 billion in the first half of 2023.

Next publication
Tuesday October 24, 2023
Third-quarter revenues
Analysis of the results

**Gucci**: further investments

Gucci’s revenue totaled €5.1 billion in the first half of 2023, down 1% as reported and up 1% on a comparable basis.

Leather Goods, the travel universe and womenswear were the top performers in the second quarter of 2023.

Gucci’s recurring operating income was €1.8 billion in the first half of 2023. The first-half recurring operating margin was 35.3%, reflecting the investments made in pushing ahead with the House’s strategic initiatives.

**Yves Saint Laurent**: a highly desirable brand

Yves Saint Laurent’s revenue totaled €1.6 billion in the first half of 2023, up 6% as reported and up 7% on a comparable basis.

Second-quarter 2023 sales were supported by ready-to-wear and leather goods.

Yves Saint Laurent’s recurring operating income came to €481 million in the first half, with its recurring operating margin at over 30%.

**Bottega Veneta**: exclusivity elevated to the next level

Bottega Veneta’s revenue amounted to €833 million in the first half of 2023, down 0% as reported and up 2% on a comparable basis.

The performance of its iconic brands and new introductions during the second quarter of 2023 demonstrated the House’s strong appeal.

Bottega Veneta’s recurring operating income was €169 million in the first half, bringing its recurring operating margin to 20.3%.

**Other Houses**: growth in the directly operated store network and first-class momentum for the Jewelry Houses

Other Houses’ sales totaled €1.9 billion in the first half of 2023, down 5% as reported and also on a comparable basis.

In the second quarter of 2023, Balenciaga started to pick up, especially in the Asia-Pacific region. Alexander McQueen performed impressively well in ready-to-wear, while Brioni recorded healthy growth. The Joaillere Boucheron, Pomellato and Qeelin Houses maintained their trajectory of strong growth, each achieving double-digit increases.

The Other Houses’ recurring operating income amounted to €224 million in the first half of 2023, with the recurring operating margin at 12.1%.

**Kering Eyewear and Corporate**: a record half-year for Kering Eyewear

Kering Eyewear’s revenue in the first half of 2023 reached a record level of €869 million, up 16% on a comparable basis.

The strong pace of sales growth continued into the second quarter. It reached 21% on a comparable basis thanks to a brand portfolio expanding successfully and 58% as reported, with a significant contribution from Maui Jim.

Kering Eyewear’s recurring operating income soared to €186 million.

After €123 million in corporate costs, the Kering Eyewear and Corporate segment’s recurring operating income amounted to €63 million in the first half.
SAINT LAURENT
SAINT LAURENT UNVEILS ITS FIRST FINE JEWELRY COLLECTION
Saint Laurent launched its first fine jewelry collection in May. The line comprises a range of bracelets, cuffs, necklaces and earrings created using carefully selected gold, diamonds, and other exquisite materials. The Anthony Vaccarello-designed pieces are suitable for endless future use regardless of seasons. It draws inspiration from the brand’s signature elements, including the Cassandre and Maillon designs. Saint Laurent Fine Jewelry is available at select flagship stores worldwide and on the YSL website.

THE GUCCI COSMOS EXHIBITION IS TRAVELLING FROM SHANGHAI TO LONDON
The Gucci Cosmos exhibition celebrates Gucci’s most iconic designs from its over 102-year history and features previously unseen treasures from the House’s archives in Florence. It shines a light on how the House’s storied and emblematic pieces have woven their way into history, paying tribute to the know-how and boundless creativity of Gucci’s designers and artisans. After wowing visitors in Shanghai, Gucci Cosmos will now relocate to 180 Studios in London, where it will be on display from October 11 until December 31, 2023. British artist Es Devlin, who curated the original exhibition, has added special items to honor London’s Savoy hotel pivotal role in inspiring Guccio Gucci to establish his artisanal luggage atelier in Florence during 1921.

BOTTEGA VENETA
BOTTEGA VENETA OPENS A NEW SHOE ATELIER
On June 14, Bottega Veneta inaugurated a new 5,450 sqm shoe atelier in Vigonza, in its home region of Veneto. This new site is LEED certified (Leadership in Energy and Environmental Design), reflecting the House’s ongoing commitment to sustainability. This represents a major step forward in the House’s drive to bring its manufacturing in-house. Every stage in the manufacturing process of Bottega Veneta shoes—design, development, research, quality control, prototyping, and final production—will now take place in the atelier.

KERING EYEWEAR COMPLETES THE ACQUISITION OF UNT
In June, Kering Eyewear has completed the acquisition of UNT, Usinage & Nouvelles Technologies, a long-standing partner to further strengthen its positioning in the luxury eyewear industry. Founded in 1989 in Morbier, Bourgogne-Franche-Comté in Eastern France, UNT is a key player in the manufacturing of high-precision metal and mechanical components. Thanks to its integrated engineering department and its state-of-the-art 3,000 sqm facility, UNT has always been an emblem of high quality and product perfection in the sector.
KERING BEAUTÉ ACQUIRES CREED, THE HIGH-END LUXURY FRAGRANCE HOUSE

On late June, Kering Beauté sealed a deal to acquire 100% of Creed, an iconic House established in 1760 and renowned for unique fragrances crafted from stunning natural ingredients.

Creed, the largest independent player in the fast-growing high-end luxury fragrance segment, has achieved double-digit growth over the past few years and it generated a remarkable level of profitability on revenue of more than €250 million for its last fiscal year.

This acquisition will scale up Kering Beaute and endows it with a platform that can support the future development of other fragrance franchises. While preserving Creed’s rich heritage and high-end brand image, Kering Beaute will further unlock Creed’s potential across geographies, channels, and product categories.

KERING STRENGTHENS ITS GOVERNANCE AND OPERATIONS

Kering announced has a series of changes to its senior executive team aimed at reinforcing stewardship of its Houses, further enhancing operational expertise, and strengthening its organization. Francesca Bellettini, President and CEO of Yves Saint Laurent since 2013, in addition to her current role, has been appointed Kering Deputy CEO in charge of Brand Development.

Marco Bizzarri, President and CEO of Gucci since 2015 and a member of Kering’s Executive Committee, will leave the company effective September 23, 2023. Jean-François Palus, currently Kering Group Managing Director, has been appointed President and CEO of Gucci for a transitional period.

Jean-Marc Duplaix, Chief Financial Officer since 2012, has been appointed Kering Deputy CEO in charge of Operations and Finance. Armelle Poulou has been named Chief Financial Officer effective September 1, 2023.

CELEBRATING KERING’S 10th ANNIVERSARY

To celebrate the 10th anniversary of its new name and the 60th of the Group creation, Kering will launch a communication campaign around its values and its signature, Empowering Imagination. Along with this campaign, a book retracing the history of both the Group and the Pinault family will be released beginning of October, published by the Flammarion editions. Special events will also be organized around the world for the Group employees to celebrate this double anniversary and what they have collectively achieved over the years.

KERING SELECTED TO PILOT NEW SCIENCE-BASED TARGETS FOR NATURE

Kering was recently selected to be among the world’s first companies to pilot the Science-Based Targets for Nature (SBTN) program developed by the Science Based Targets Network.

The new global standard for nature will provide science-backed guidance for companies to address the challenges posed by biodiversity by adopting the standard, companies will be able to assess and prioritize locations and hotspots along the value chain so they can respond with measurable actions. The SBTN will initially focus on freshwater and land, before subsequently shifting its attention to biodiversity and oceans.

The SBTN is aligned with Kering’s ongoing efforts within its Environmental Profit and Loss accounting framework and the many initiatives under its biodiversity strategy.
Contact information

For all requests regarding the management of shares held in pure registered form*, Société Générale Securities Services is your point of contact.

* If you own administered registered shares, the financial intermediary who manages your account remains your point of contact.

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Share price

PERFORMANCE OF THE KERING SHARE
Compared to the CAC 40 index (rebased) from January 1 to July 31, 2023

![Chart showing performance of Kering share compared to CAC 40 index from January 1 to July 31, 2023.](chart.png)

MARKET CAPITALIZATION as of July 31, 2023
€64.96 billion

HIGHEST SHARE PRICE (1) €600

LOWEST SHARE PRICE (1) €475.50

(1) Closing price between January 1 and July 31, 2023.

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Should you no longer wish to receive Kering’s Letter to Shareholders, please contact us by post or email (see 'Contact information' details above).

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