



2023 FIRST-HALF RESULTS

JULY 27, 2023



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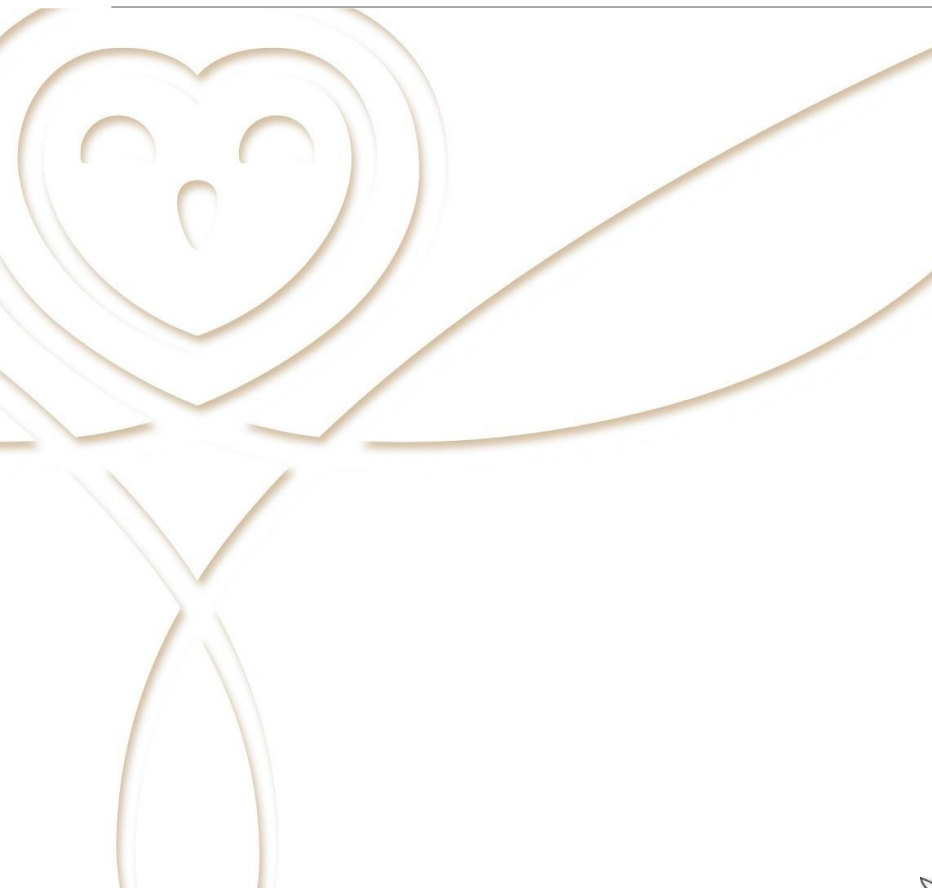


A silhouette of a person, likely François-Henri Pinault, is shown in profile, walking from left to right across a large, multi-paned window. The person is wearing a dark suit and a long, dark coat that trails behind them on the floor. The window is composed of several large rectangular panes separated by dark frames. The light coming through the window is a warm, golden-brown color, suggesting a sunset or sunrise. The floor is made of large, light-colored tiles that reflect the light from the window.

INTRODUCTION

FRANÇOIS-HENRI PINAULT
CHAIRMAN AND CEO

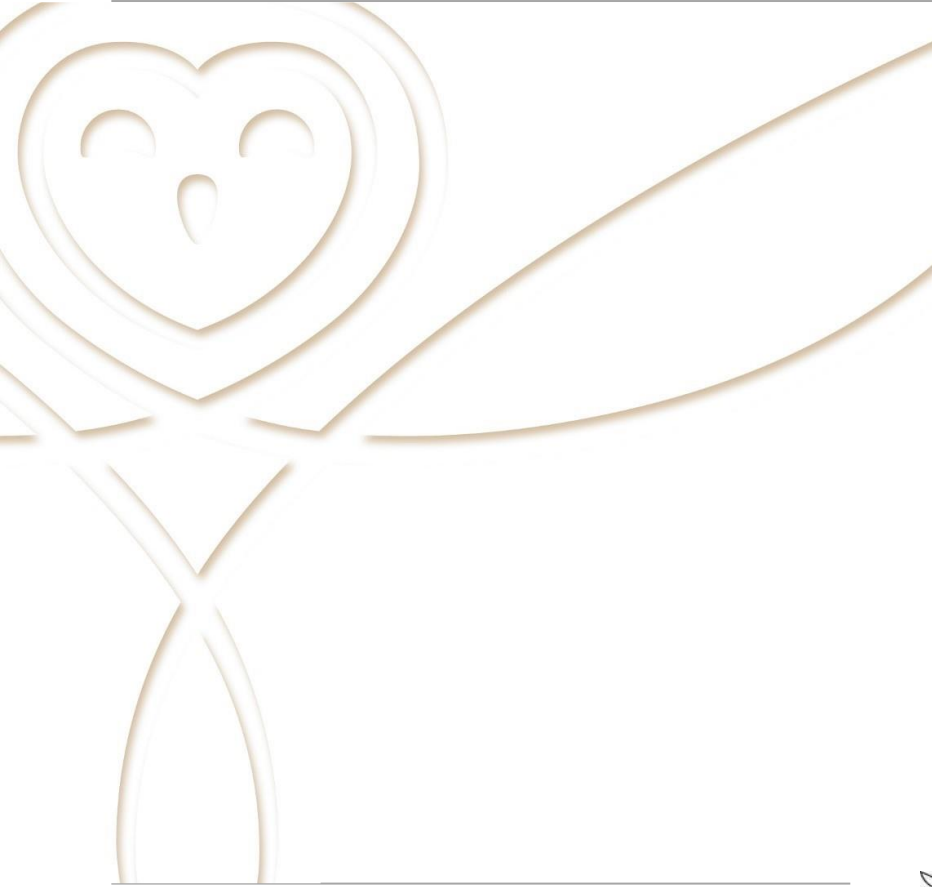
A NEW ORGANIZATION: RATIONALE



- **PERFORMANCES SHORT OF OUR AMBITIONS AND POTENTIAL, NOTABLY AT GUCCI**
- **LEGACY ORGANIZATION NOT ADAPTED TO THE CURRENT SCALE AND STATURE OF THE GROUP AND ITS HOUSES**
- **ELEVATE OPERATIONAL EXPERTISE AT GROUP LEVEL AND ENHANCE OUR STEWARDSHIP OF OUR HOUSES**
- **NEED TO ACT FAST AND DECISIVELY**



A NEW ORGANIZATION: SETUP



- **FRANCESCA BELLETTINI, DEPUTY CEO IN CHARGE OF BRAND DEVELOPMENT**
- **JEAN-MARC DUPLAIX, DEPUTY CEO IN CHARGE OF OPERATIONS AND FINANCE**
- **DEPUTY CEOS WORKING WITH CHAIRMAN & CEO ON DEVELOPMENT, EXECUTION AND MONITORING OF OUR STRATEGY**
- **JEAN-FRANÇOIS PALUS TO ENSURE TRANSITION AT THE HEAD OF GUCCI**



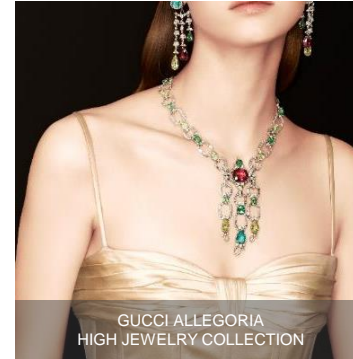
H1 HIGHLIGHTS

FASHION SHOWS & VISIBILITY

INVESTING TO
NURTURE OUR
HOUSES
DESIRABILITY &
EXCLUSIVITY



PRODUCT OFFER



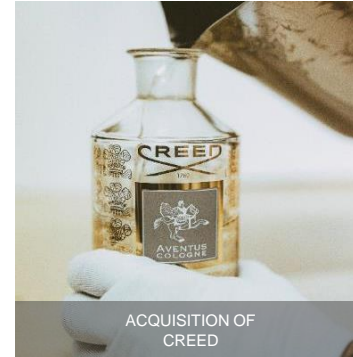
DISTRIBUTION & CLIENT EXPERIENCE



SUPPLY CHAIN



KERING BEAUTÉ



SUSTAINABILITY



VALENTINO, AN ICONIC ITALIAN MAISON DE COUTURE



**HIGH-END LUXURY
POSITIONING ROOTED IN
HAUTE COUTURE DNA,
WITH AMBITIOUS BRAND
ELEVATION STRATEGY**



**LEADING PRESENCE IN
CORE SEGMENTS OF RTW,
FOOTWEAR AND LEATHER
GOODS**



**CONTROLLED
DISTRIBUTION WITH 211
DIRECTLY OPERATED
STORES IN 25+ COUNTRIES**



**€1.4BN REVENUE AND
€350M RECURRING EBITDA
IN 2022**



**ESTABLISHED IN ROME
IN 1960 AND
HEADQUARTERED
IN MILAN**



**LED BY SEASONED
MANAGEMENT TEAM AND
RECOGNIZED CREATIVE
DIRECTOR**



VALENTINO: TRANSACTION DETAILS



- UPFRONT ACQUISITION OF A 30% STAKE IN VALENTINO FROM ITS SHAREHOLDER MAYHOOLA FOR €1.7BN IN CASH
- BOARD REPRESENTATION IN VALENTINO AND SUPPORT BY KERING OF ONGOING ELEVATION STRATEGY
- AGREEMENT ENTAILING THE OPTION FOR KERING TO ACQUIRE THE REMAINING 70% OF VALENTINO NO LATER THAN 2028
- TRANSACTION COMPLETION EXPECTED BY END OF 2023, SUBJECT TO CLEARANCE BY RELEVANT COMPETITION AUTHORITIES
- BROADER STRATEGIC PARTNERSHIP WITH MAYHOOLA TO EXPLORE POTENTIAL JOINT OPPORTUNITIES



The image shows a sophisticated retail environment, likely a boutique for handbags. The space is characterized by dark, rich wood paneling on the walls and built-in shelving units. In the center, a round, dark wood table holds a white handbag. Behind it, a large display wall with multiple horizontal shelves showcases a variety of handbags in different colors and styles. The floor is a light-colored, speckled material. The lighting is soft and focused, highlighting the products. The overall aesthetic is clean, modern, and elegant.

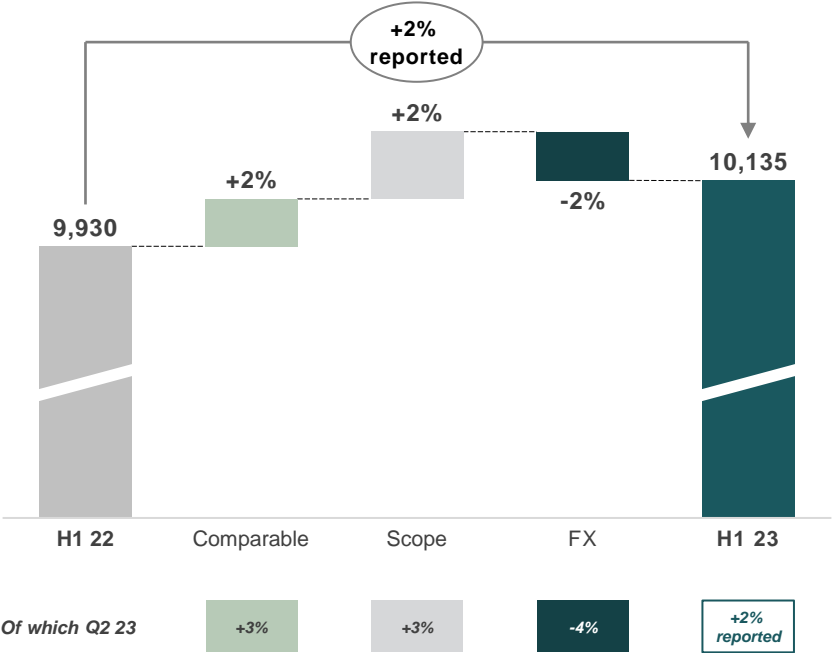
ANALYSIS OF RESULTS

JEAN-MARC DUPLAIX

DEPUTY CEO, OPERATIONS & FINANCE

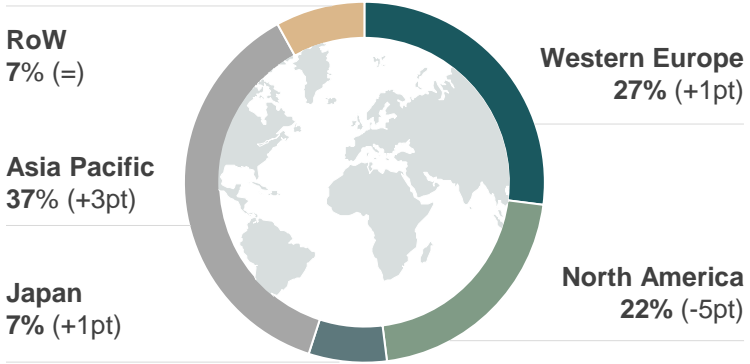
H1 23 GROUP REVENUE

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



Q2 AND H1 23 GROUP REVENUE

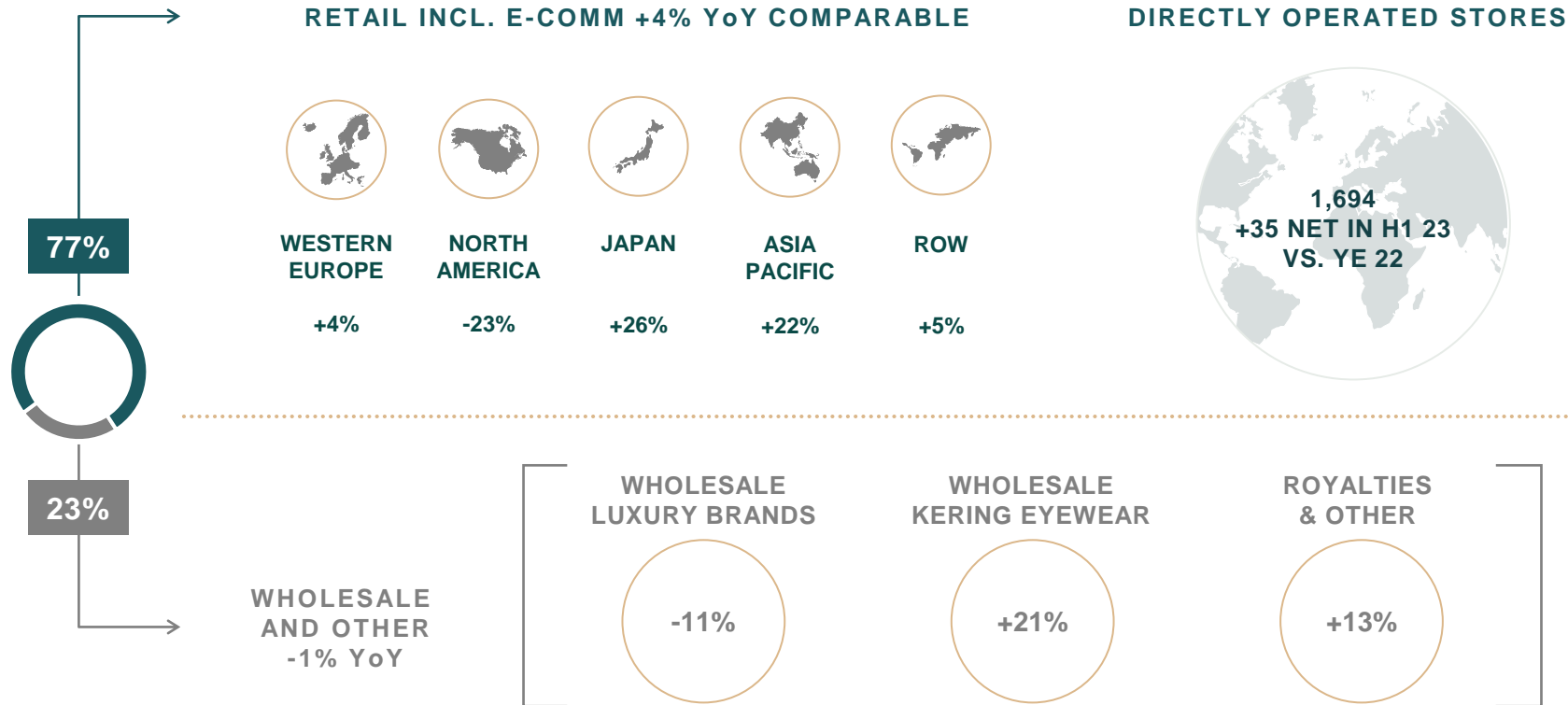
REVENUE BREAKDOWN BY SEGMENT

% YoY change

€M			Q2 Change (%)		H1 Change (%)		
	Q1 23	Q2 23	Reported	Comp.	H1 23	Reported	Comp.
Gucci	2,616	2,512	-3%	+1%	5,128	-1%	+1%
Saint Laurent	806	770	+4%	+7%	1,576	+6%	+7%
Bottega Veneta	395	438	+0%	+3%	833	-0%	+2%
Other Houses	890	966	-2%	-1%	1,856	-5%	-5%
Kering Eyewear & Corporate	433	436	+54%	+21%	869	+47%	+16%
Eliminations	(63)	(64)	n.a.	n.a.	(127)	n.a.	n.a.
Kering	5,077	5,058	+2%	+3%	10,135	+2%	+2%



Q2 23 GROUP REVENUE BY CHANNEL AND REGION

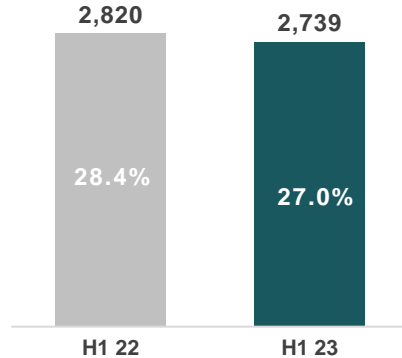


% weight and % comparable change based on Revenue before eliminations



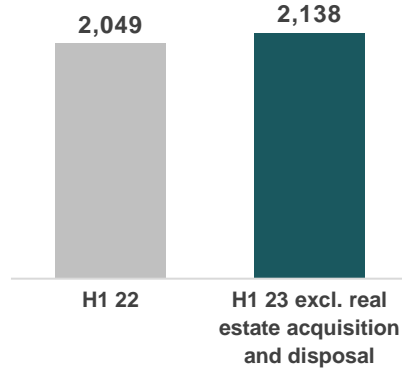
A YEAR OF INVESTMENT

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



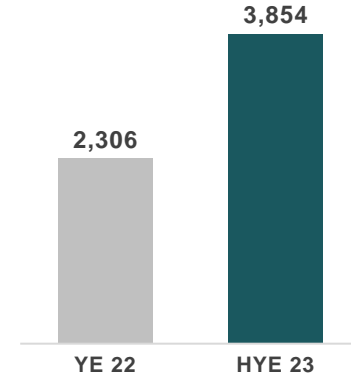
- INVESTING IN OUR HOUSES
- SUSTAINING HIGH PROFITABILITY LEVEL

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





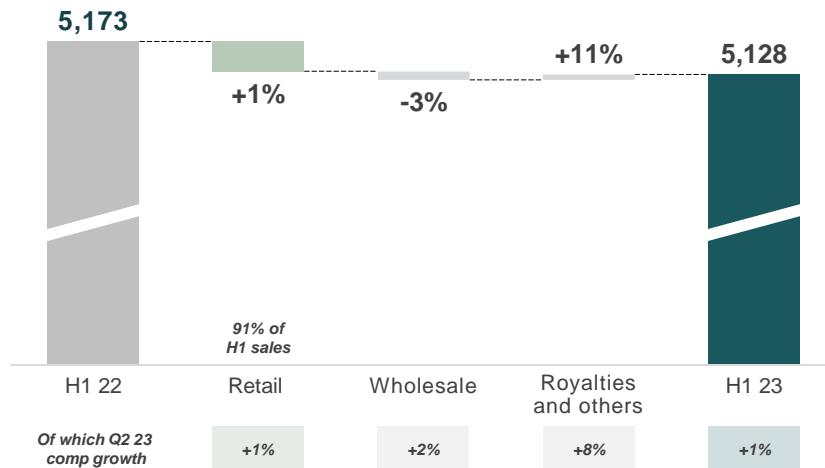
GUCCI

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

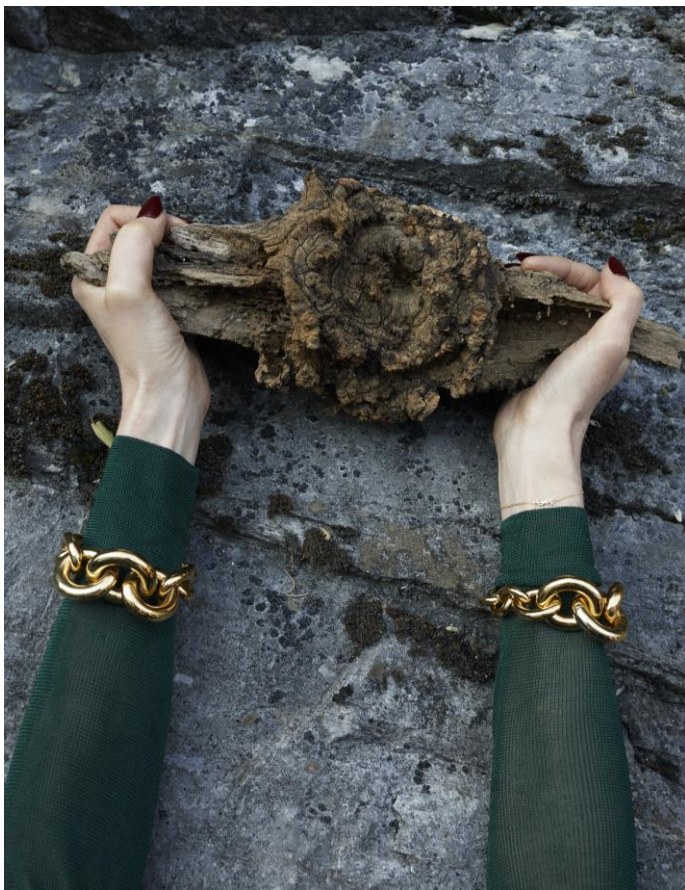
• EBIT MARGIN DILUTION ON BRAND INVESTMENT

- 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

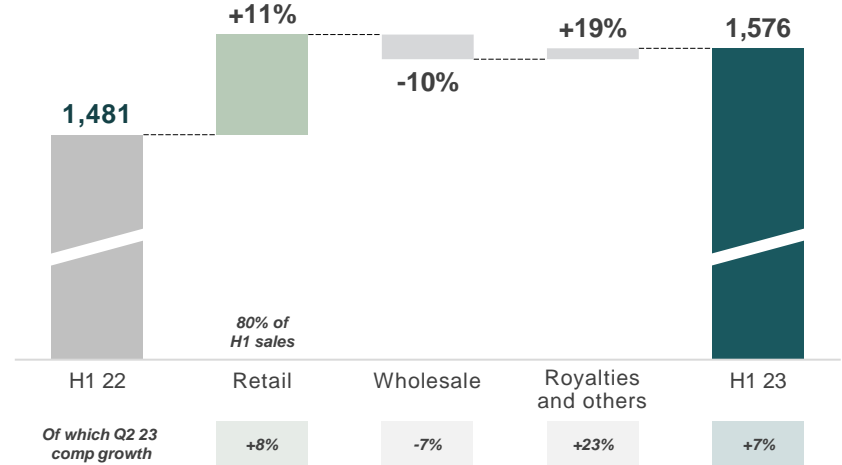
HIGH DESIRABILITY

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	481	438	+10%
Margin (%)	30.5%	29.6%	+0.9pt
Gross CAPEX	81	25	+226%
As % of revenue	5.1%	1.7%	+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

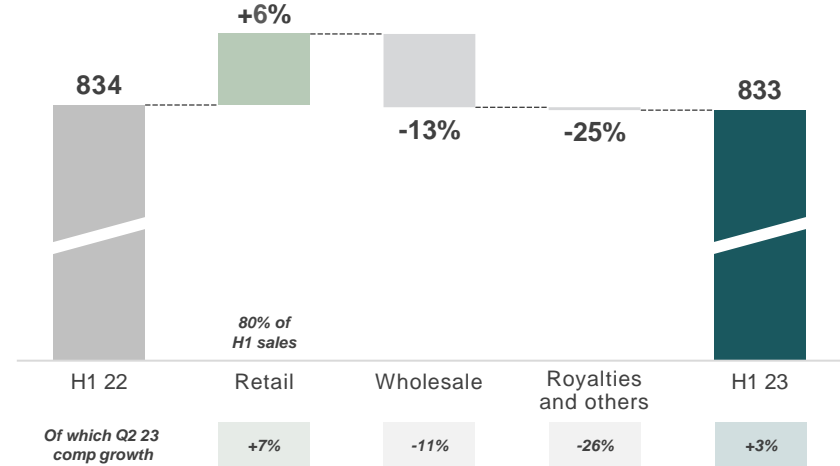
REINFORCING POSITION
IN ULTRA-HIGH-END
UNIVERSE

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

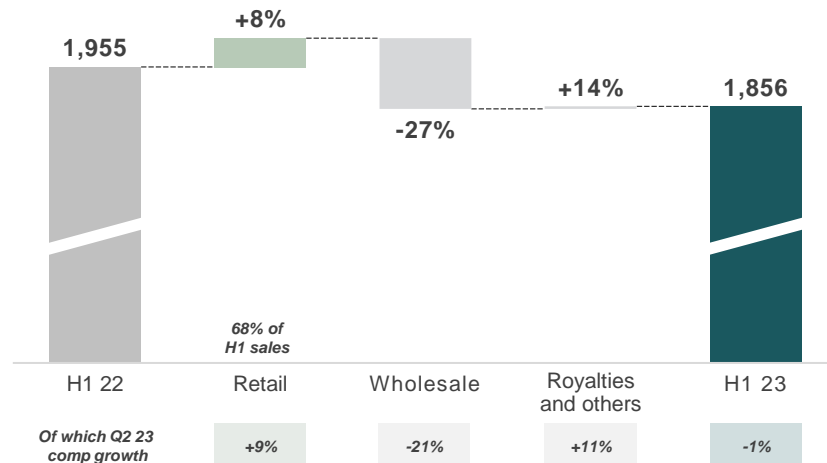
GROWTH IN RETAIL AND
JEWELRY

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





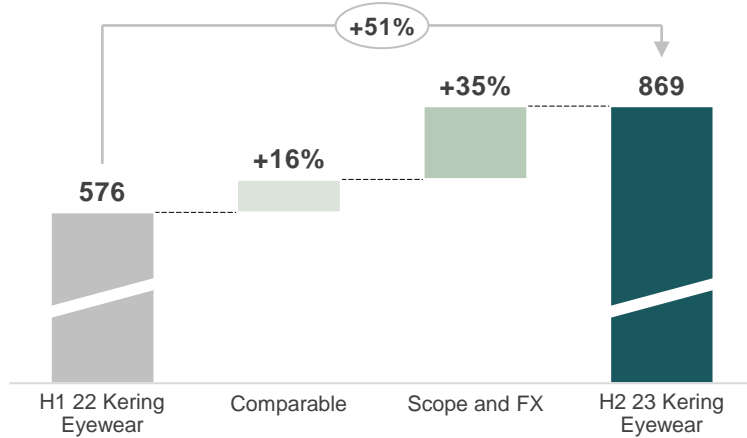
KERING
EYEWEAR

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

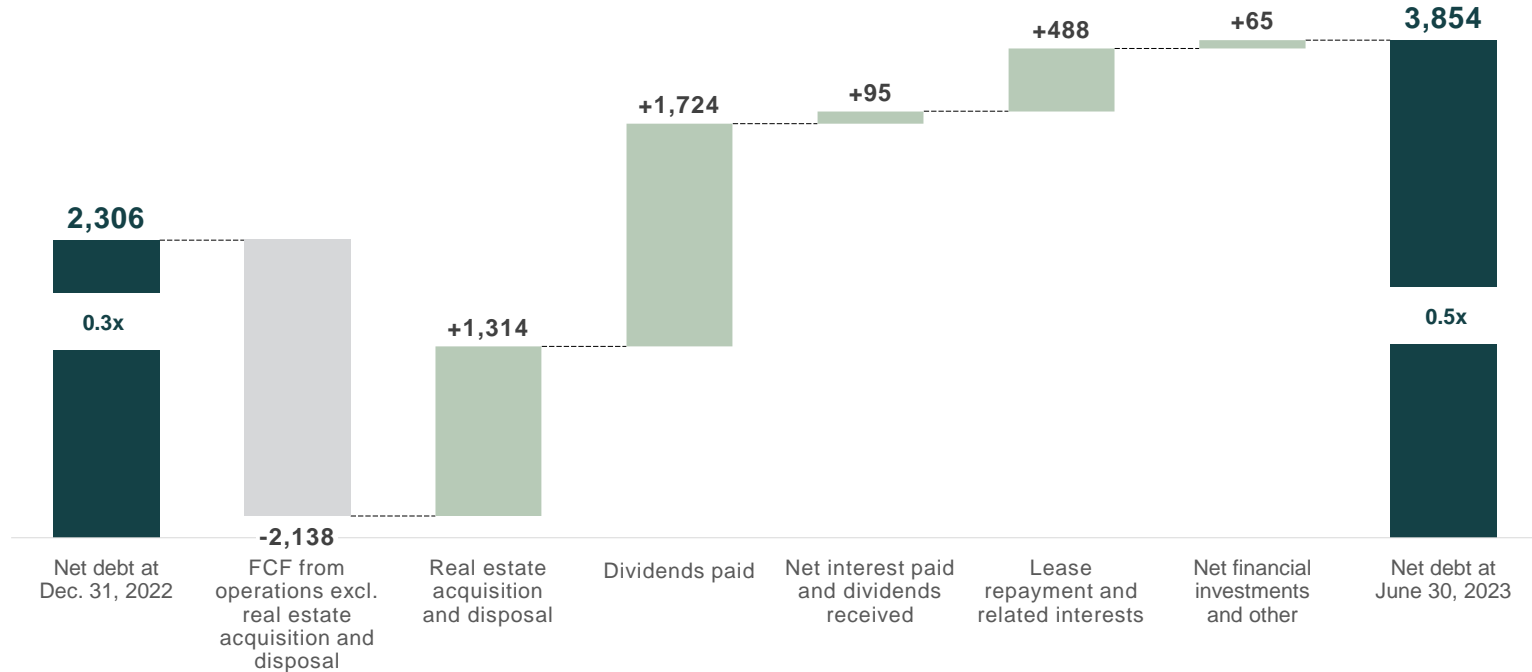
€M	H1 2023	H1 2023	H1 2022
	Excl. real estate acquisition and disposal		
Cash flow before taxes, dividends and interests	3,435	3,435	3,503
Change in working capital requirement	(354)	(419)	(476)
Income tax paid	(411)	(419)	(617)
Net cash flow from operating activities	2,670	2,597	2,410
Acquisitions of 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





GUCCI

CONCLUSION



Q&A



APPENDIX

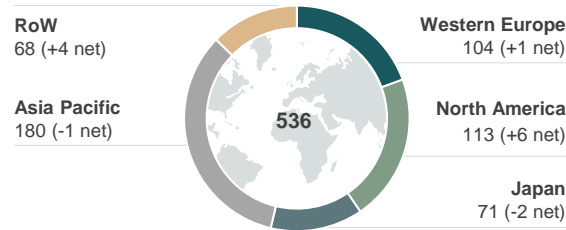


H1 2023 REVENUE

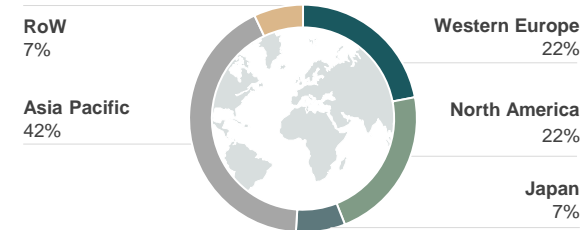
€5,128m -1% REPORTED, +1% COMPARABLE

DIRECTLY OPERATED STORES

As of June 30, 23 (net change vs. YE 22)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

		y-o-y change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
	€M	% comparable	% reported		Q2 23	H1 23
Q1 23	2,616	+1%	+1%	Western Europe	+3%	+7%
Q2 23	2,512	+1%	-3%	North America	-24%	-22%
				Japan	+32%	+32%
				Asia Pacific	+16%	+10%
				Rest of the World	+5%	+1%
				Total Retail	+1%	+1%



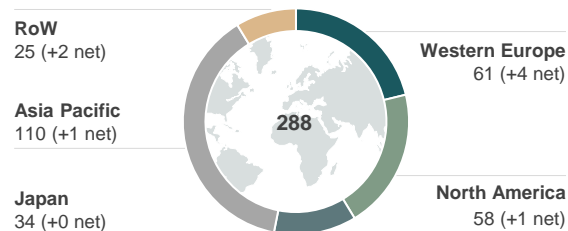
SAINT LAURENT

H1 2023 REVENUE

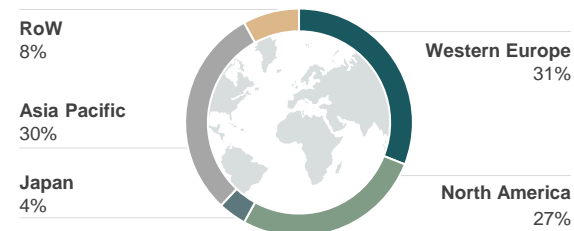
€1,576m +6% REPORTED, +7% COMPARABLE

DIRECTLY OPERATED STORES

As of June 30, 23 (net change vs. YE 22)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

		y-o-y change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
	€M	% comparable	% reported		Q2 23	H1 23
Q1 23	806	+8%	+9%	Western Europe	+15%	+24%
Q2 23	770	+7%	+4%	North America	-21%	-17%
				Japan	+17%	+21%
				Asia Pacific	+35%	+29%
				Rest of the World	+14%	+17%
				Total Retail	+8%	+11%



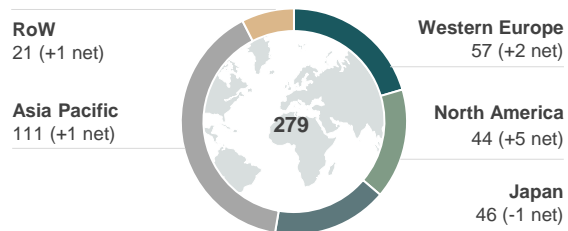
BOTTEGA VENETA

H1 2023 REVENUE

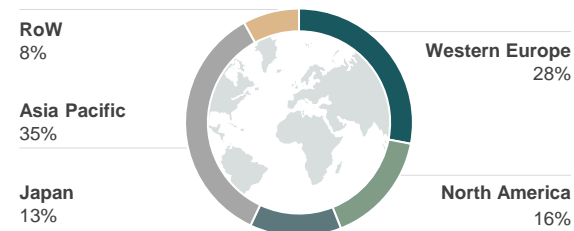
€833m -0% REPORTED, +2% COMPARABLE

DIRECTLY OPERATED STORES

As of June 30, 23 (net change vs. YE 22)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

		y-o-y change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
	€M	% comparable	% reported		Q2 23	H1 23
Q1 23	395	+0%	-0%	Western Europe	+15%	+16%
Q2 23	438	+3%	+0%	North America	-9%	-8%
				Japan	+19%	+19%
				Asia Pacific	+6%	+2%
				Rest of the World	+14%	+12%
				Total Retail	+7%	+6%



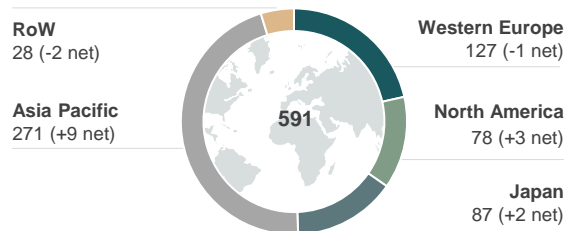
OTHER HOUSES

H1 2023 REVENUE

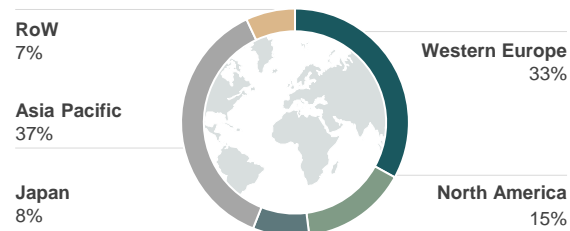
€1,856m -5% REPORTED, -5% COMPARABLE

DIRECTLY OPERATED STORES

As of June 30, 23 (net change vs. YE 22)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

		y-o-y change	
	€M	% comparable	% reported
Q1 23	890	-9%	-9%
Q2 23	966	-1%	-2%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q2 23	H1 23
Western Europe	-10%	-5%
North America	-27%	-27%
Japan	+24%	+28%
Asia Pacific	+43%	+33%
Rest of the World	-12%	-18%
Total Retail	+9%	+8%



RECURRING OPERATING INCOME

€M	H1 2023	H1 2022	Reported change %
Gucci	1,810	1,886	-4%
Saint Laurent	481	438	+10%
Bottega Veneta	169	168	+1%
Other Houses	224	337	-34%
Kering Eyewear and Corporate	63	(7)	n.a.
Eliminations	(8)	(2)	n.a.
Kering	2,739	2,820	-3%



EBITDA

€M	H1 2023	H1 2022	Reported change %
Gucci	2,172	2,213	-2%
Saint Laurent	600	545	+10%
Bottega Veneta	259	251	+3%
Other Houses	404	498	-19%
Kering Eyewear and Corporate	190	112	+67%
Eliminations	(8)	(2)	n.a.
Kering	3,617	3,617	-0%



NET FINANCIAL COSTS AND INCOME TAX

€M	H1 2023	H1 2022
Cost of net debt	(40)	(18)
Other financial income and expenses	(94)	57
Total financial result (excluding leases)	(134)	39
Interest expense on lease liabilities	(70)	(58)
Financial result	(204)	(19)
	H1 2023	H1 2022
Income tax expense on recurring income	(688)	(770)
Tax (expense) income on other non-recurring items	(4)	23
Income tax expense	(692)	(747)
Effective tax rate	27.3%	26.8%
Tax rate on recurring income	27.1%	27.5%



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