



INVESTOR PRESENTATION

SEPTEMBER 2022



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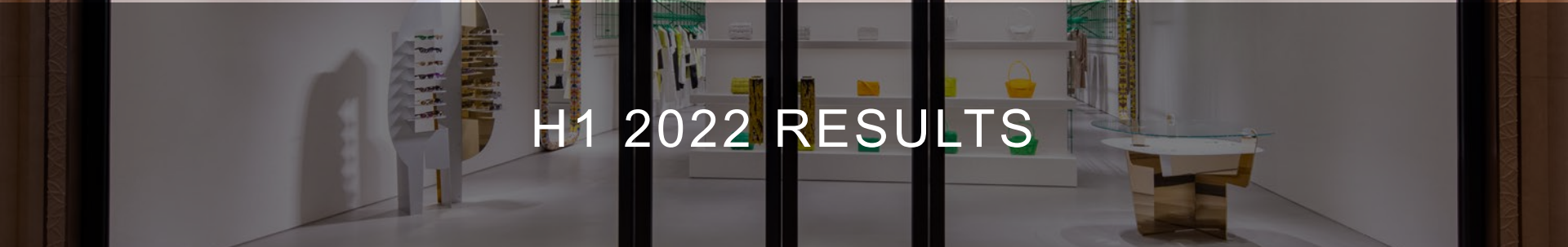
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BOTTEGA VENETA

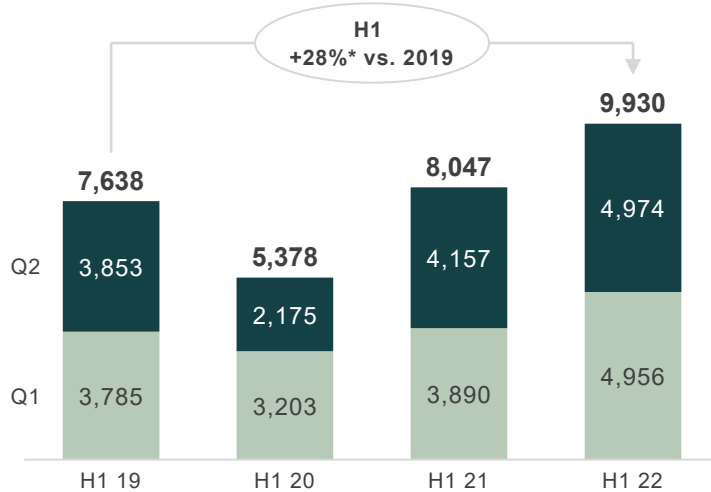
H1 2022 RESULTS



SOLID GROUP TOPLINE MOMENTUM

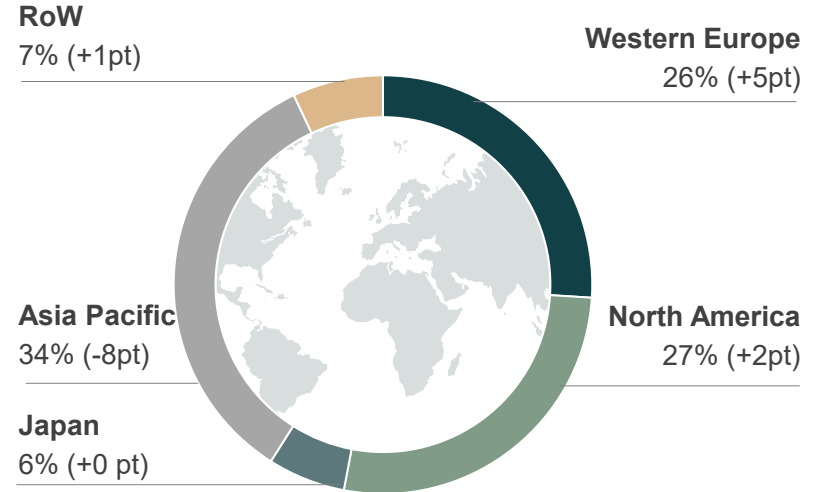
H1 REVENUE (€M)

H1 +23% reported +16% comparable* YoY
Q2 +20% reported +12% comparable* YoY



H1 REVENUE BREAKDOWN BY REGION

% of total revenue and YoY reported change



* At constant scope and exchange rates

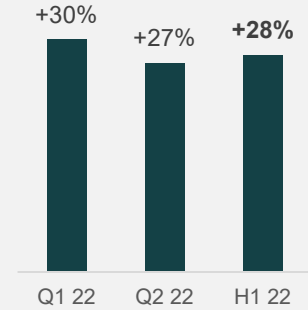
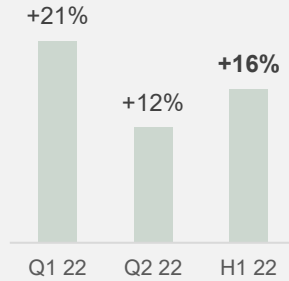


CONSISTENT QUARTERLY DYNAMIC VS. 2019

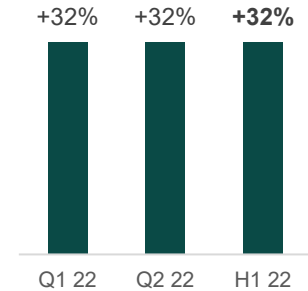
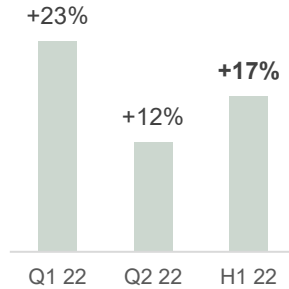
COMPARABLE GROWTH VS. 2021

COMPARABLE GROWTH VS. 2019

GROUP



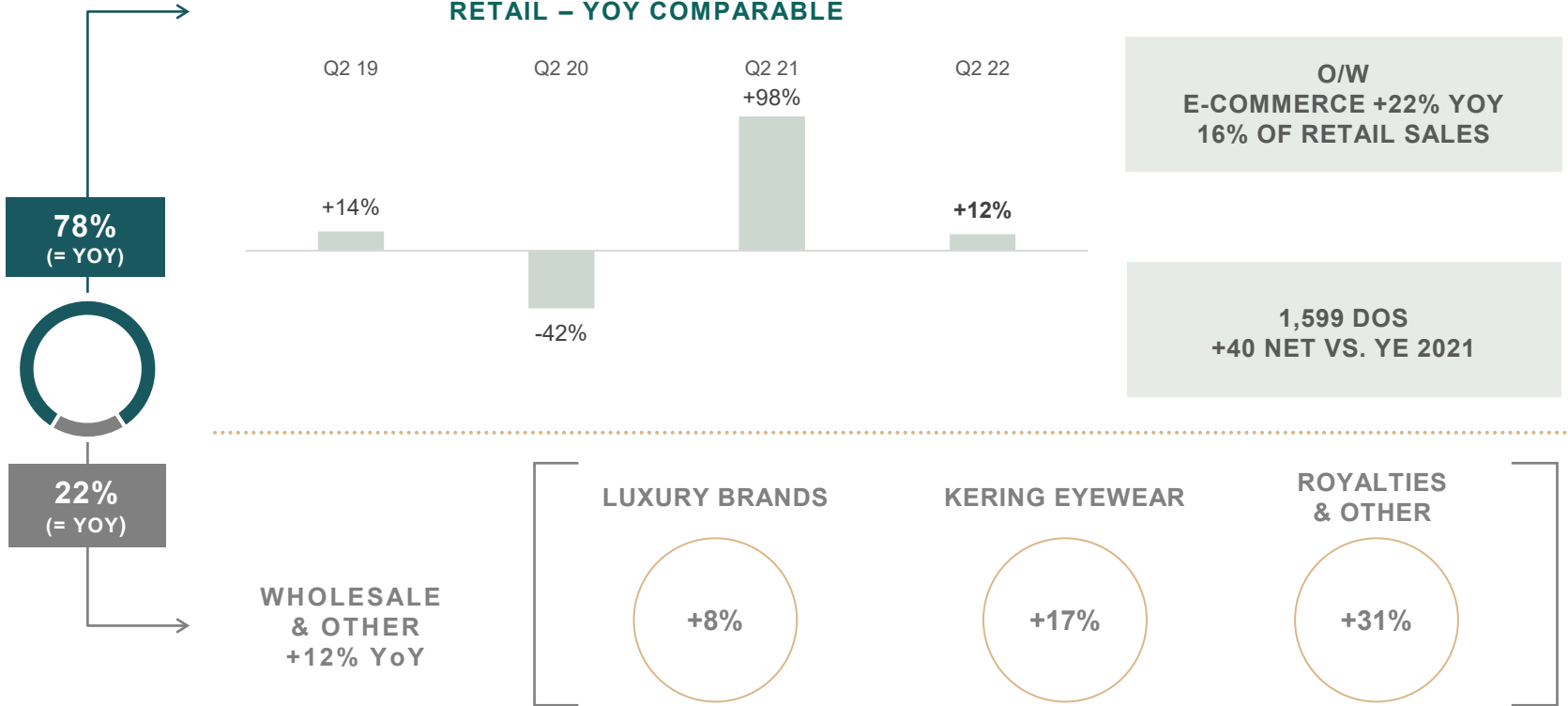
RETAIL



* % based on Revenue before Eliminations



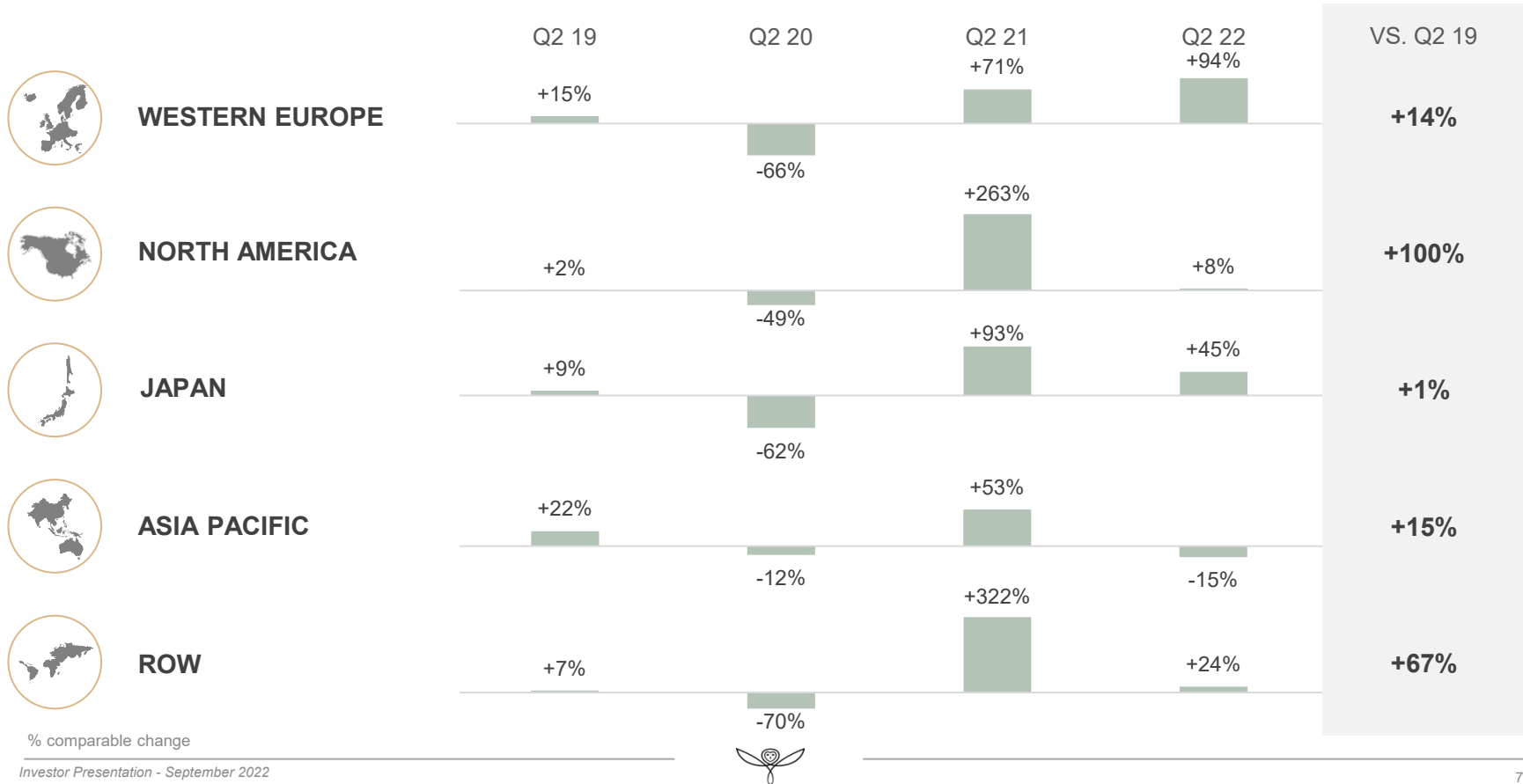
Q2 22 GROUP REVENUE BY CHANNEL



% weight and % comparable change based on Revenue before Eliminations

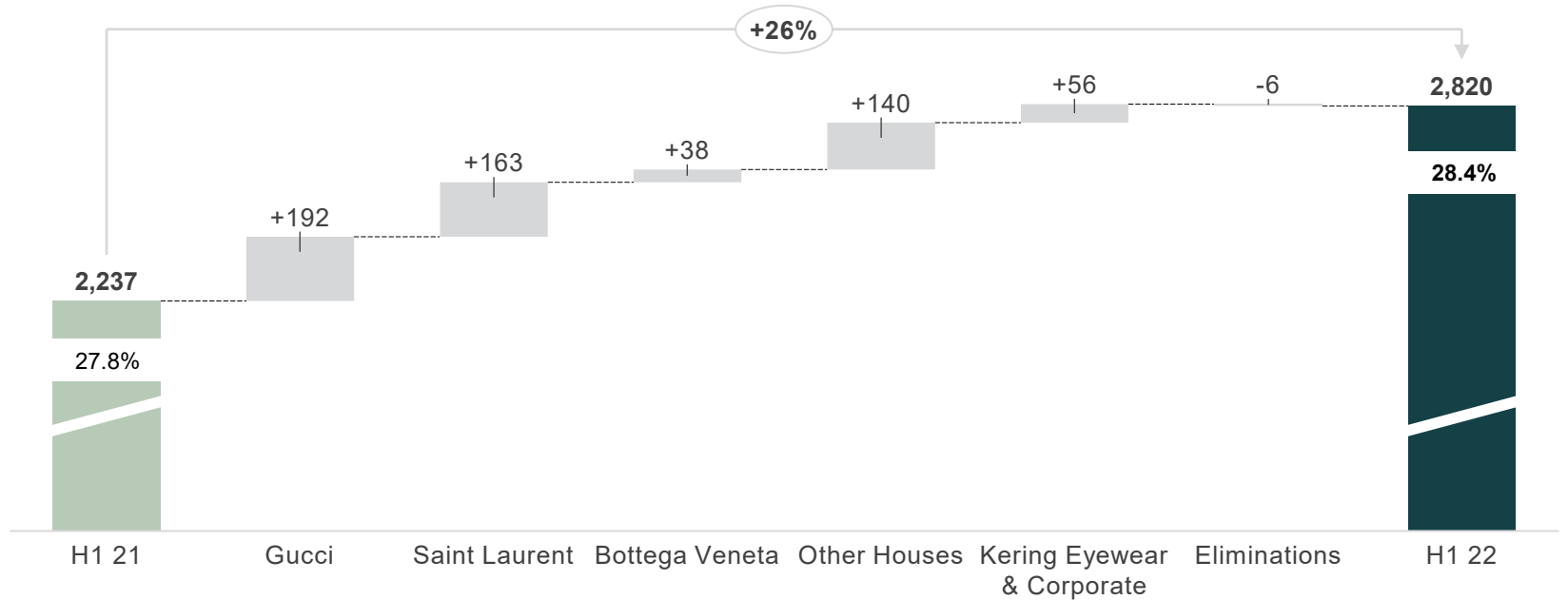


Q2 22 GROUP RETAIL BY REGION



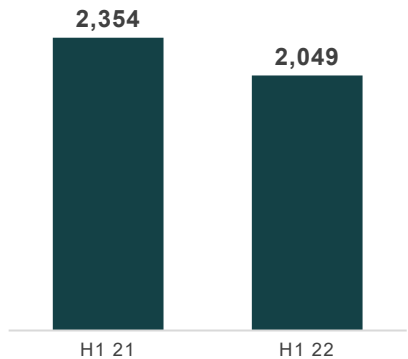
ALL HOUSES CONTRIBUTING TO EBIT GROWTH

RECURRING OPERATING INCOME (€M)



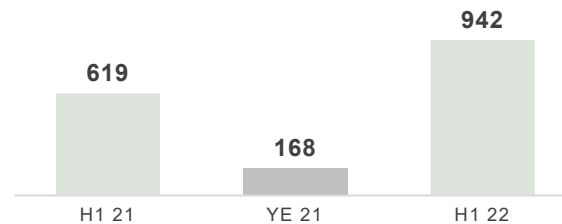
HEALTHY CASH FLOW GENERATION AND FINANCIAL SITUATION

FCF FROM OPERATIONS (€M)



- FCF OVER €2BN
- GROUP CAPEX AT €361M, 3.6% OF REVENUE
- OPERATING WORKING CAPITAL AT 14.3% OF LTM REVENUE (VS. 14.5% IN H1 21)

NET DEBT (€M)*



- USUAL SEASONALITY IN NET DEBT POSITION VS. YEAR-END
- INCREASE IN SHAREHOLDER RETURN (DIVIDEND AND SBB)
- LINDBERG ACQUISITION CASH OUT IN H2 21

* Excluding lease liabilities





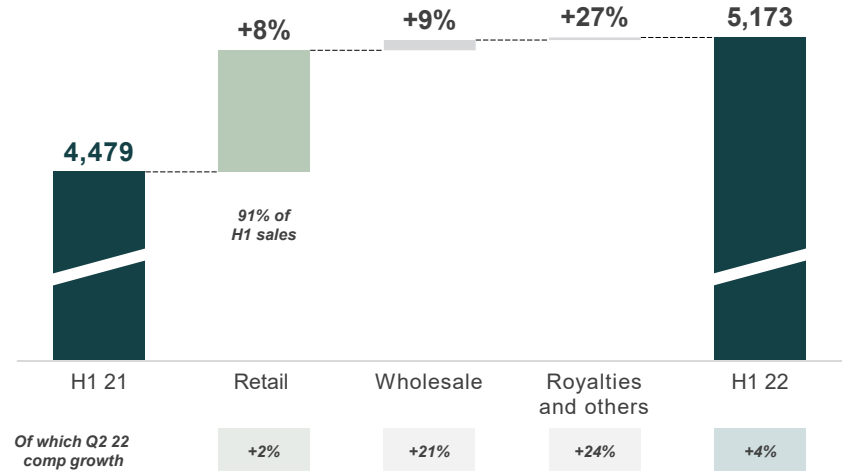
GUCCI

ELEVATING THE BRAND



H1 22 REVENUE: +15% REPORTED, +8% COMPARABLE

(€M, and YoY comparable growth in %)



- **H1 +10% VS. 2019, Q1 AND Q2 AT THE SAME PACE**

- **Q2 CHINA DRAG OFFSET BY STRENGTH IN OTHER REGIONS**

- Retail led by W. Europe and Japan. N. America stable on very high comps (+82% vs. 2019). China weighing on APAC but strong momentum in SE Asia
- Focus on Beloved Lines, uplift in AUR, high-end offer reinforced
- Wholesale performing on healthy reorders





KEY FIGURES

€M	H1 2022	H1 2021	Change
Revenue	5,173	4,479	+15%
Recurring operating income	1,886	1,694	+11%
Margin (%)	36.5%	37.8%	-1.3pt
Gross CAPEX	154	125	+24%
As % of revenue	3.0%	2.8%	+0.2pt

• SOLID EBIT WHILE NURTURING BRAND ELEVATION

- Step-up in communications intensity, initiated in H2 21 and pursued in H1 22 (+1pt YoY), now nearing normative level as % of revenue
- Slight dilution from combined FX/hedging
- Financial discipline mitigating Opex inflationary pressure

• CAPEX: NETWORK UPGRADE AND SELECTIVE EXPANSION





SAINT LAURENT

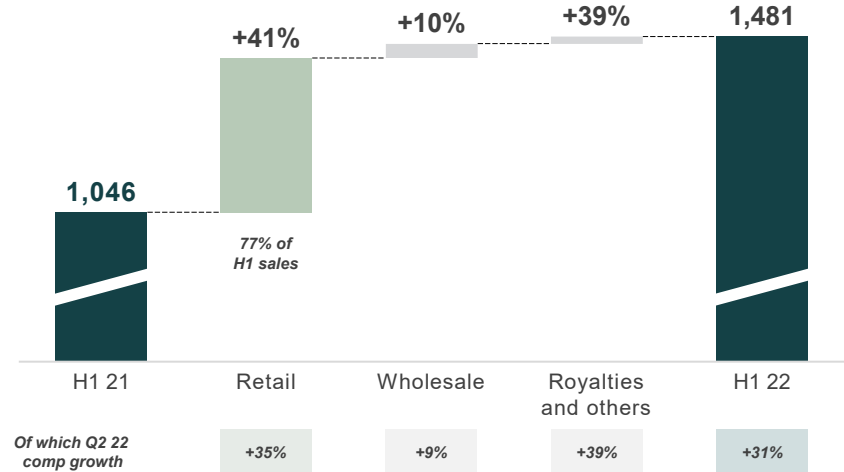
DELIVERING NEW HIGHS

SAINT LAURENT



H1 22 REVENUE: +42% REPORTED, +34% COMPARABLE

(€M, and YoY comparable growth in %)



- H1 GROWTH ON STEADY EXECUTION OF BRAND STRATEGY
- CONTINUED STRENGTH IN Q2
 - Outstanding Retail, building on solid ties with locals
 - W. Europe more than doubling, further growth in N. America, APAC nearly flat and excellent Japan
 - All product categories up over 30%
 - Strong wholesale orders offsetting ongoing rationalization



SAINT LAURENT



KEY FIGURES

€M	H1 2022	H1 2021	Change
Revenue	1,481	1,046	+42%
Recurring operating income	438	275	+59%
Margin (%)	29.6%	26.3%	+3.3pt
Gross CAPEX	25	24	+2%
As % of revenue	1.7%	2.3%	-0.6pt

- **RECORD H1 EBIT MARGIN, UP 3.3PT YOY**
 - Strong operating leverage on healthy topline momentum
 - Favorable channel mix, increasing sales density
 - Lower H1/H2 margin seasonality from benefits of scale
- **TARGETED CAPEX**
 - Selective store openings (+3 net in H1)





BOTTEGA VENETA

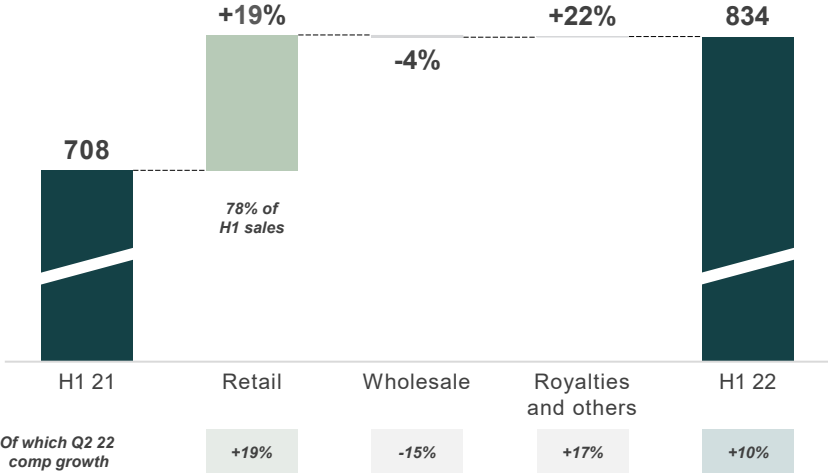
BUILDING LONG-TERM
VALUE

BOTTEGA VENETA



H1 22 REVENUE: +18% REPORTED, +13% COMPARABLE

(€M, and YoY comparable growth in %)



- **H1: NEW MILESTONES IN ICONIZATION STRATEGY**
- **FURTHER RETAIL MOMENTUM IN Q2**
 - Retail up on high-quality revenue and stable network. Sharp increase with tourists, continued strength with locals
 - Unabated appeal for iconic lines & newness from existing and first-time clients
- **Q2 WHOLESALE DOWN ON RATIONALIZATION STRATEGY**



BOTTEGA VENETA



KEY FIGURES

€M	H1 2022	H1 2021	Change
Revenue	834	708	+18%
Recurring operating income	168	130	+29%
Margin (%)	20.1%	18.3%	+1.8pt
Gross CAPEX	35	24	+45%
As % of revenue	4.2%	3.4%	+0.8pt

- **EBIT MARGIN BACK TO 20%**

- Gross profit margin expansion led by supportive product and channel mix, combined with pricing
- Opex leverage driven by solid retail dynamic on stable store count
- Further investment to amplify brand resonance

- **CAPEX INCREASE TO ENHANCE STORE NETWORK**





OTHER HOUSES

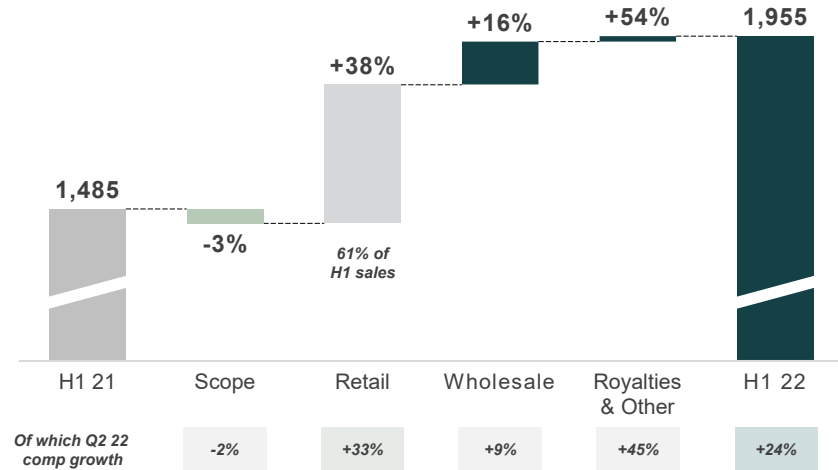
UNLEASHING REVENUE
AND PROFIT POTENTIAL

OTHER HOUSES



H1 22 REVENUE: +32% REPORTED, +29% COMPARABLE

(€M, and YoY comparable growth in %)



- **H1 REVENUE REACHING €2BN**
- **Q2 UP DOUBLE-DIGIT IN BOTH SOFT LUXURY AND JEWELRY**
 - Strong Retail across regions, contained pressure from China
 - Balenciaga achieving higher penetration in Leather Goods; AMQ delivering double digit growth across channels and categories; Brioni confirming sharp rebound
 - High growth at Boucheron and Pomellato, Qeelin impacted by exposure to China



OTHER HOUSES



KEY FIGURES

€M	H1 2022	H1 2021	Change
Revenue	1,955	1,485	+32%
Recurring operating income	337	197	+71%
Margin (%)	17.3%	13.3%	+4.0pt
Gross CAPEX	63	60	+5%
As % of revenue	3.2%	4.0%	-0.8pt

• DELIVERING RECORD EBIT CONTRIBUTION

- Both Soft Luxury and Jewelry contributing to EBIT growth
- All-time high EBIT margin, up a sharp 4pt YoY
- Additional margin accretion on exit from Watches

• MODERATE CAPEX INCREASE

- +19 net openings in H1 supporting network development mostly at Balenciaga and Jewelry Houses





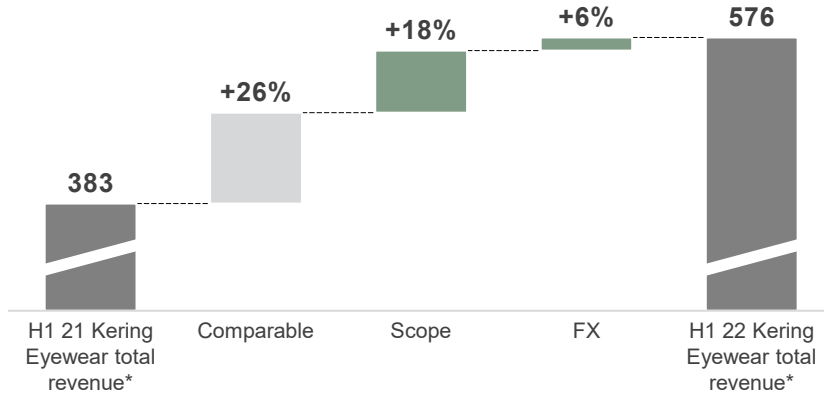
**KERING
EYEWEAR**

CORPORATE

KERING EYEWEAR AND CORPORATE

KERING EYEWEAR FOCUS

(€M, and YoY growth in %)



KEY FIGURES

€M	H1 2022	H1 2021
Revenue*	591	396
<i>Kering Eyewear</i>	576	383
<i>Other</i>	15	13
Recurring operating income**	(7)	(63)
<i>Kering Eyewear</i>	111	52
<i>Corporate</i>	(118)	(115)
Gross CAPEX	84	112

- **H1: FURTHER PROGRESS ALONG STRATEGIC ROADMAP**

- **Q2 REVENUE +17% COMPARABLE, SCOPE +15%**

- Leveraging potential of all brands in portfolio together with Lindberg integration
- Strengthening presence in all channels
- Maui Jim closing expected in H2

- **RECURRING OPERATING RESULT IMPROVING MATERIALLY**

- Kering Eyewear: sharp increase in EBIT contribution and margin. Benefitting from underlying margin expansion, Lindberg integration and traditional seasonality
- Corporate costs well under control

- **MODERATING CAPEX INTENSITY AFTER PASSING PEAK INVESTMENTS IN GROWTH PLATFORMS**

*Total revenue before Eliminations **EBIT before Eliminations



FINANCIAL PERFORMANCE

€M	H1 2022	H1 2021
Revenue	9,930	8,047
Gross margin	7,378	5,942
Recurring operating income	2,820	2,237
Other non-recurring operating income and expenses	(13)	(17)
Financial result	(19)	(126)
Income tax expense	(747)	(595)
Share in earnings of equity-accounted companies	2	1
Net income from continuing operations	2,043	1,500
Net income from discontinued operations	1	17
Net income of consolidated companies	2,044	1,517
<i>Of which net income, Group share</i>	<i>1,988</i>	<i>1,479</i>
Net income, Group share, from continuing operations excluding non-recurring items	1,977	1,477
Net income, Group share, per share (in euro)	16.09	11.85
Net income per share from continuing operations, Group share, excluding non-recurring items (in euro)	15.99	11.84



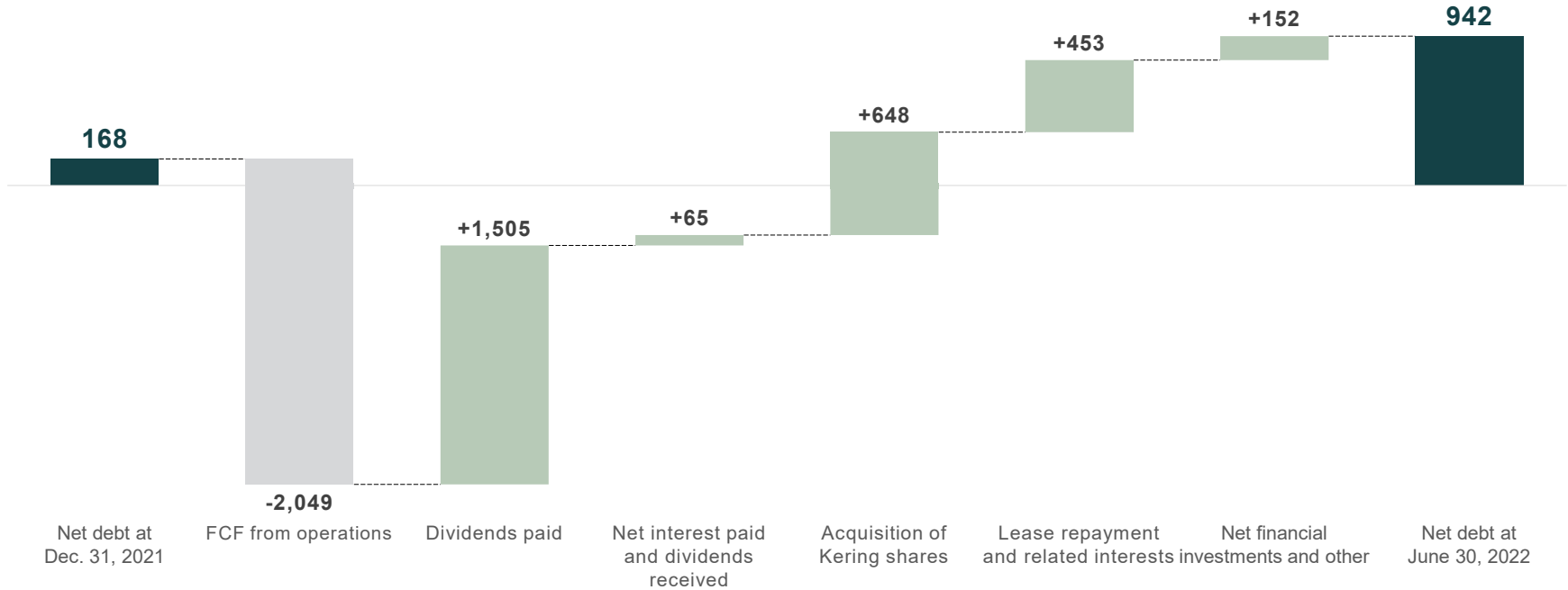
FREE CASH FLOW FROM OPERATIONS

€M	H1 2022	H1 2021
Cash flow before taxes, dividends and interests	3,503	2,895
Change in working capital requirement	(476)	12
Income tax paid	(617)	(209)
Net cash flow from operating activities	2,410	2,698
Acquisitions of property, plant and equipment and intangible assets (net)	(361)	(344)
Free cash flow from operations	2,049	2,354



CHANGE IN NET FINANCIAL DEBT

H1 22 NET DEBT BRIDGE (€M)










ESG UPDATE

MEMBERSHIP OF THE BOARD OF DIRECTORS



BOARD FOCUSING ON INDEPENDENCE AND VARIETY OF EXPERTISE

	2010	2015	2021	As of Aug. 1 st , 2022
 TOTAL NUMBER OF DIRECTORS	14	10	13	13
 INDEPENDENCE⁽¹⁾	57%	40%	55%	55%
 PROPORTION OF WOMEN⁽¹⁾	28%	30%	55%	45%
 AVERAGE AGE	55	57	54	57
 NATIONALITIES REPRESENTED	4	3	5	5

(1) Within the meaning of the Corporate Governance AFEF-MEDEF Code which Kering subscribes to, these percentages do not include Directors representing employees



ROLE OF THE LEAD INDEPENDENT DIRECTOR



VERONIQUE WEILL

Chair of the Board of Directors of CNP Assurances

Member of the Board of Directors since 2022

Designated Lead Independent Director by the Board in April 2022

Member of the 4 Committees: Audit, Remuneration, Appointments & Governance, Sustainability

Age: **62**

French national

Director expertise:



The Lead Independent Director:

- Is **consulted on the agenda** and schedule of Board meetings and **can add items** to the agenda.
- Serves as the principal liaison and facilitator between the independent directors, other Board members and Executive Management. This includes maintaining regular, open dialogue with each of the Directors, particularly the independent Directors, and **organizing at least one meeting per year without the executive corporate officers**.
- **Prevents conflicts of interest**, notably by bringing to the Board's attention any potential conflicts of interest identified involving executive corporate officers or other Board members.
- **Ensures compliance** with the Board of Directors' internal rules.
- Participates in the process of assessing the Board of Directors and **contributes to the good relationship and function of the Board**.
- **Represents the Board for investor engagement on ESG** issues in liaison with the Chairman.



ROLE OF THE CLIMATE CHANGE LEAD



JEAN-PIERRE DENIS

Member of the Board of Directors since 2008
Designated Climate Change Lead by the Board in April 2022
Member of the Audit, Remuneration and Sustainability Committees

Age: **62**
French national

Director expertise:

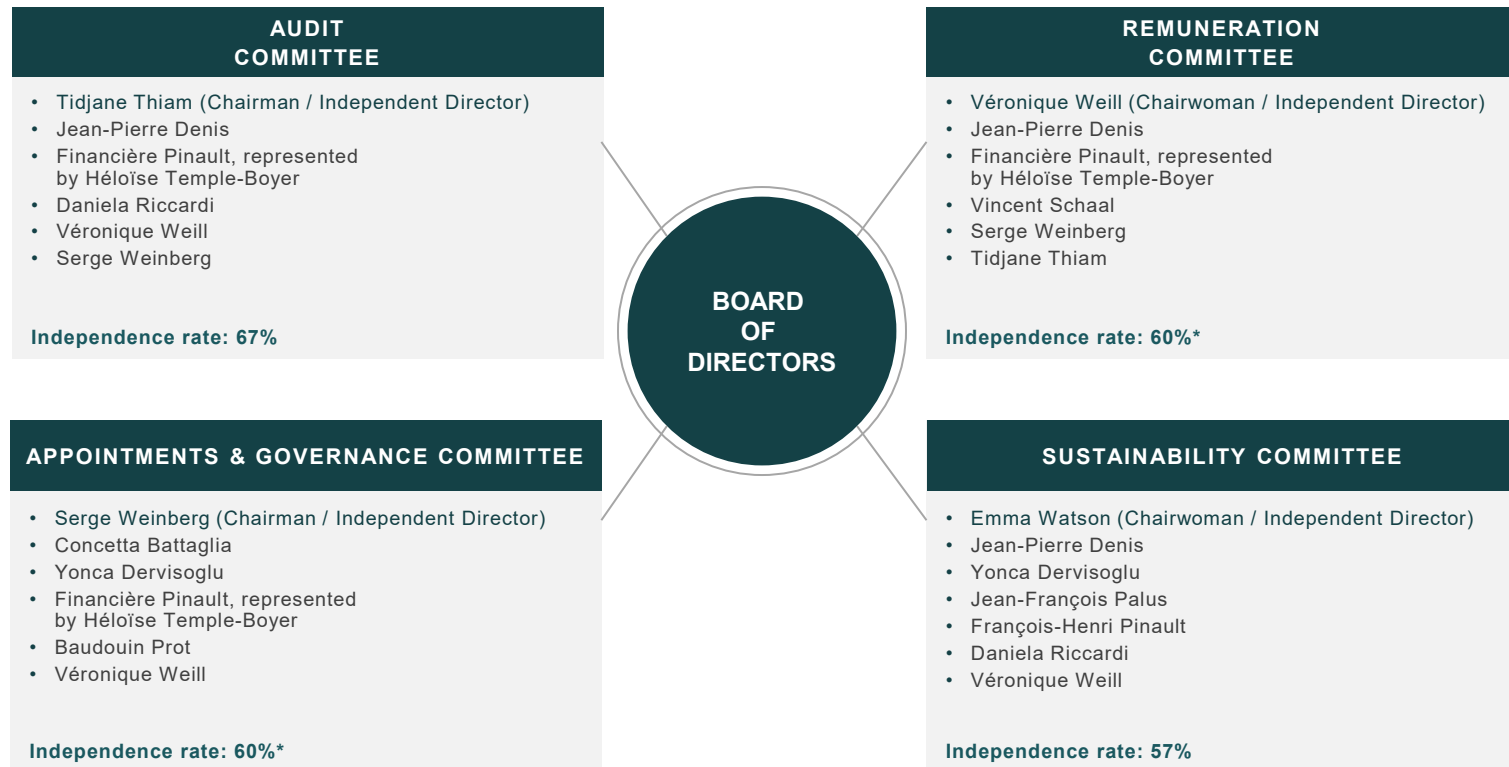


The Climate Change Lead:

- Ensures that the Board and the Directors have a **good understanding of challenges** and impacts related to climate change.
- Suggests relevant actions to **strengthen the expertise of the Board on the subject**.
- Informs the Board of the **latest scientific knowledge and progress** on climate (IPCC) and of the reporting requirements for companies.
- Assesses climate-related **risks and opportunities**.
- Ensures that the **Group's Climate Strategy is in line with the Paris Agreement** as well as with the highest international standards and best practices.
- Takes part in the **strategic discussion related to the Company's climate trajectory** and transition financing (mitigation and adaptation).
- Ensures that **climate is integrated in key decisions taken by the Company**.
- **Reports to the Board on the implementation of the Climate Strategy** at least twice a year, in coordination with the Sustainability Committee.



BOARD GOVERNANCE



* Within the meaning of the Corporate Governance AFEP-MEDEF Code which Kering subscribes to, this percentage does not include Directors representing employees



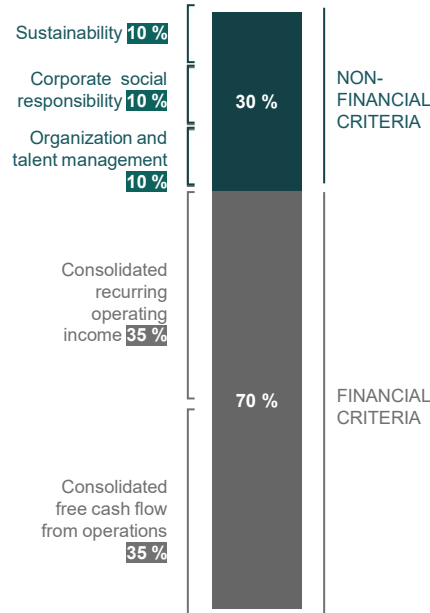
COMPONENTS OF EXECUTIVE CORPORATE OFFICERS' REMUNERATION

Annual fixed remuneration (cash)

- Consideration of the level and complexity of responsibilities and experience
- Alignment with market practices (peers in the CAC 40 and the international luxury market)

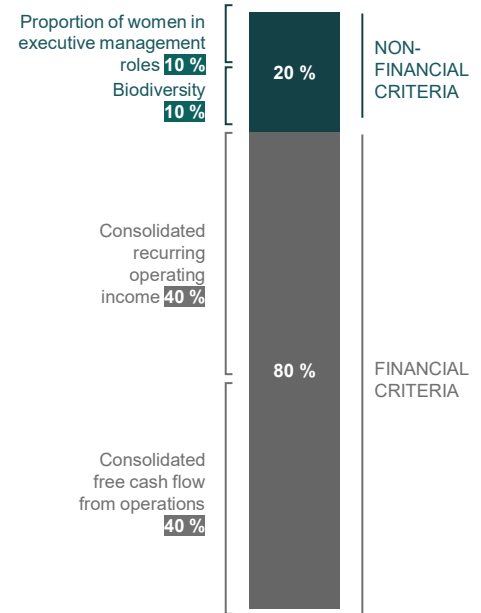
Annual variable remuneration (cash)

Performance criteria



Multi-annual variable remuneration (performance shares)

Performance criteria (3 years)



Kering share performance: +/- 50 % impact



CRAFTING TOMORROW'S LUXURY: OUR ROADMAP FOR 2025



— 2025 ROADMAP —

WE CARE

about our impact on the **planet**, on **climate change**,
on **natural resources** by:

- Reducing our environmental footprint through -40% EP&L
- Preserving our raw materials through 100% traceability and compliance with our Kering Standards, with highest standards in animal welfare
- 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

WE COLLABORATE

for the good of our **employees**, **suppliers**, **clients** to:

- Preserving our industry's heritage
- Instilling diversity, achieve gender parity at all levels and pay equity
- Providing exceptional employment by being the preferred employer in Luxury and developing progressive policies

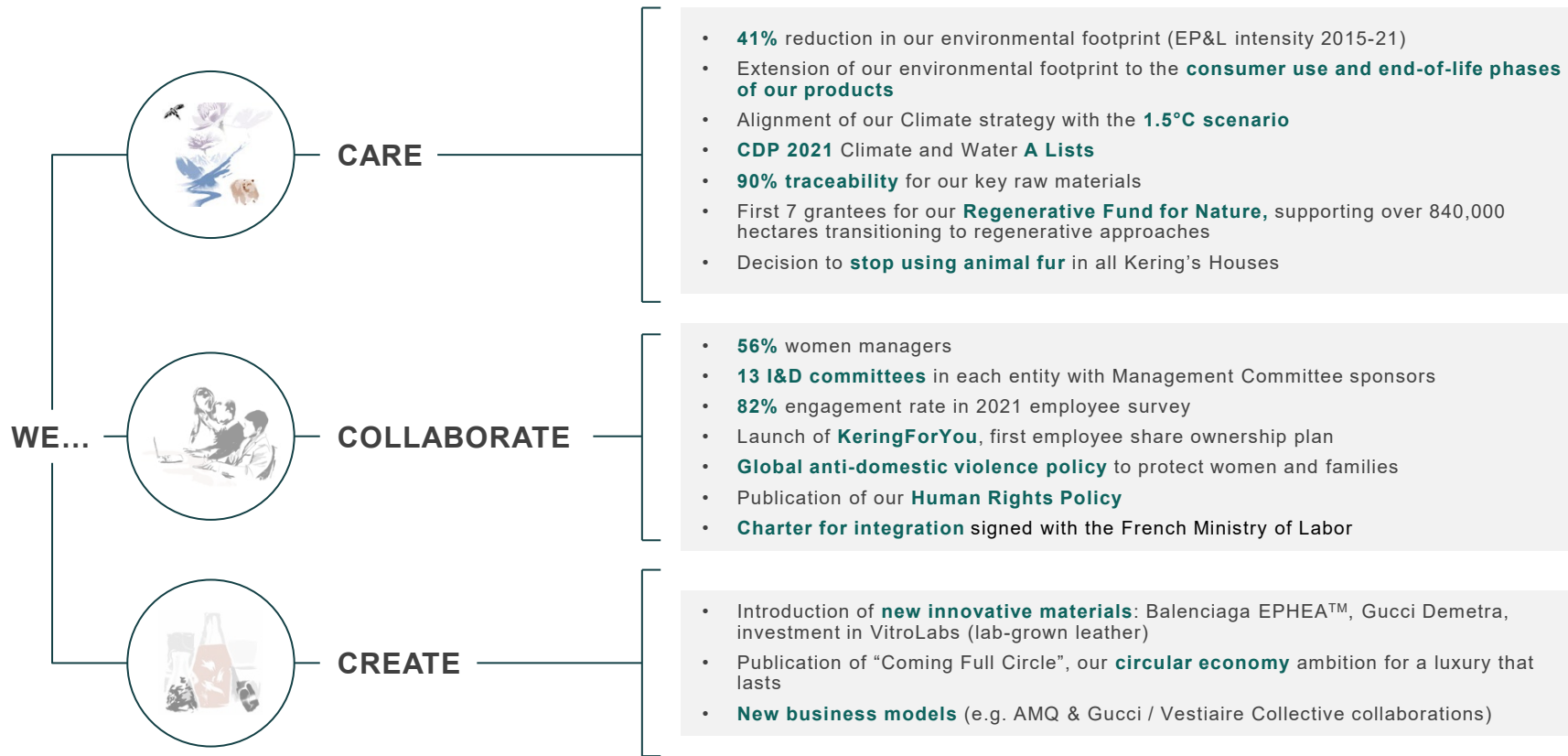
WE CREATE

innovations to ensure our **planet**, our **industry** and our **brands** thrive for the long run by:

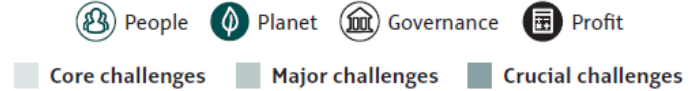
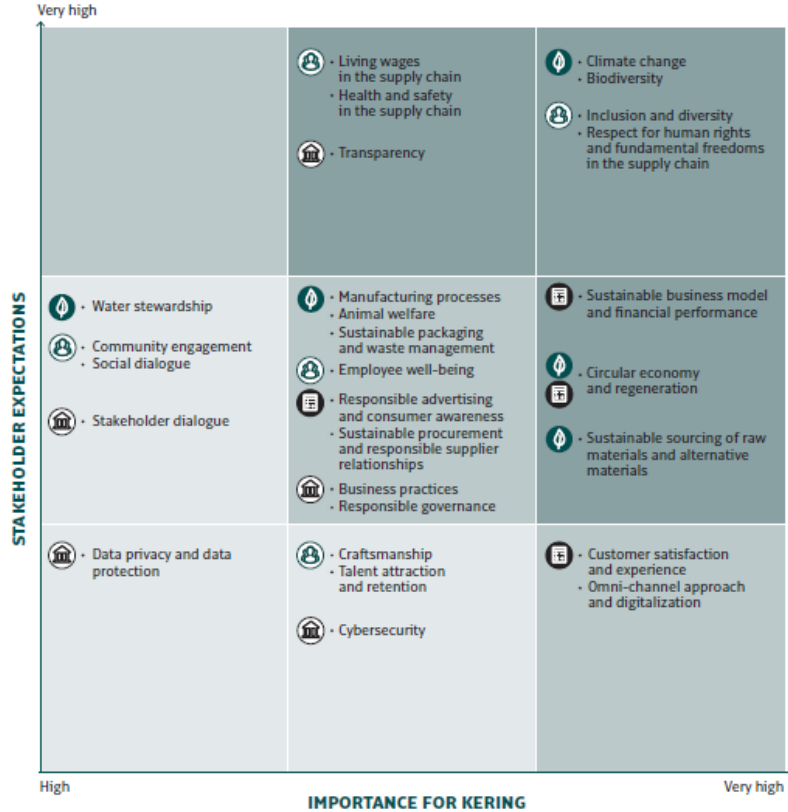
- Launching disruptive innovations and exploring new solutions towards circular economy
- Empowering future generations



CRAFTING TOMORROW'S LUXURY: PROGRESSING ON OUR SUSTAINABILITY COMMITMENTS



MATERIALITY: TARGETING OUR MAIN PRIORITIES



OUR CONTRIBUTION TO THE UN SDG



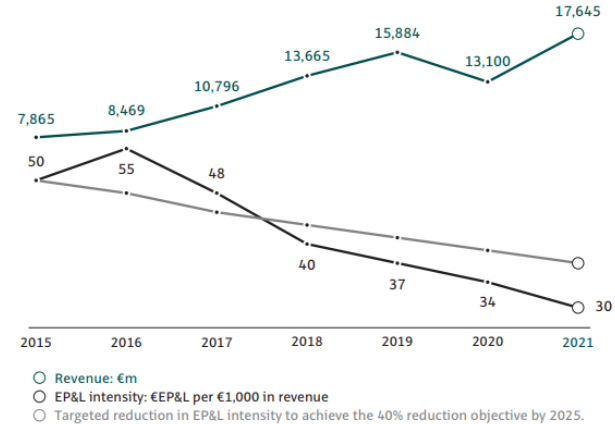
- Results of the 2020/2021 materiality assessment confirmed that Kering's strategic pillars are consistent with external stakeholders' expectations
- 2025 Sustainability Strategy dashboard identifies the contribution of our actions and targets to the UN SDGs, with a focus on 12 of them

Source: 2021 Universal Registration Document – page 167



THE EP&L, CORNERSTONE OF OUR ENVIRONMENTAL APPROACH

	END OF LIFE 0%	PRODUCT USE 7%	TIER 0 Operations and stores 14%	TIER 1 Final assembly 5%	TIER 2 Manufacturing 8%	TIER 3 Raw materials processing 9%	TIER 4 Raw materials production 57%
Air pollution 8%	•	●	●	•	•	•	●
Greenhouse gas emissions 37%	•	●	●	●	●	●	●
Land use 31%	•	•	•	•	•	•	●
Waste production 6%	•	•	●	●	●	•	•
Water consumption 6%	•	•	●	•	•	•	●
Water pollution 12%	•	•	•	•	•	●	●



86% of our impacts fall outside of our own operations
66% in raw material production step

PROGRESS TOWARDS 2025 GOALS

41% reduction in our EP&L intensity between 2015 and 2021

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



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 own operations and supply chain (2015-2030)

Consistent with our 'Environmental Profit & Loss account' approach

Source: https://keringcorporate.dam.kering.com/m/3832efa4c93e4a96/original/KERING_ClimateStrategy2021.pdf

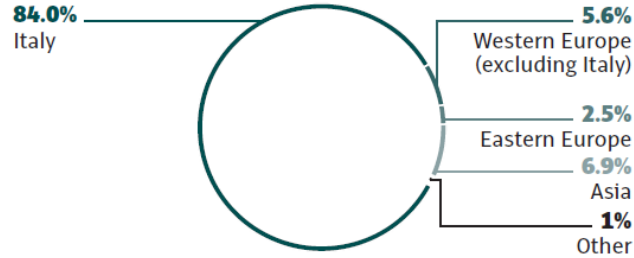


BUILDING RESPONSIBLE SUPPLY CHAINS

OUR SUPPLY CHAIN STRUCTURE

More than 92% suppliers in Europe, predominantly in Italy

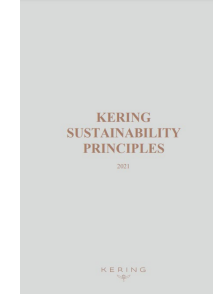
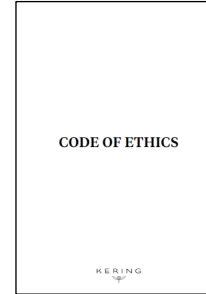
Western Europe (89.6%): strong government presence, comprehensive and mature labor law, highly developed social dialogue



4,107
suppliers

3,420
audits in 2021

All key suppliers to be audited every 2 years
64% of suppliers audited in 2021, 90% in 2015-2021



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

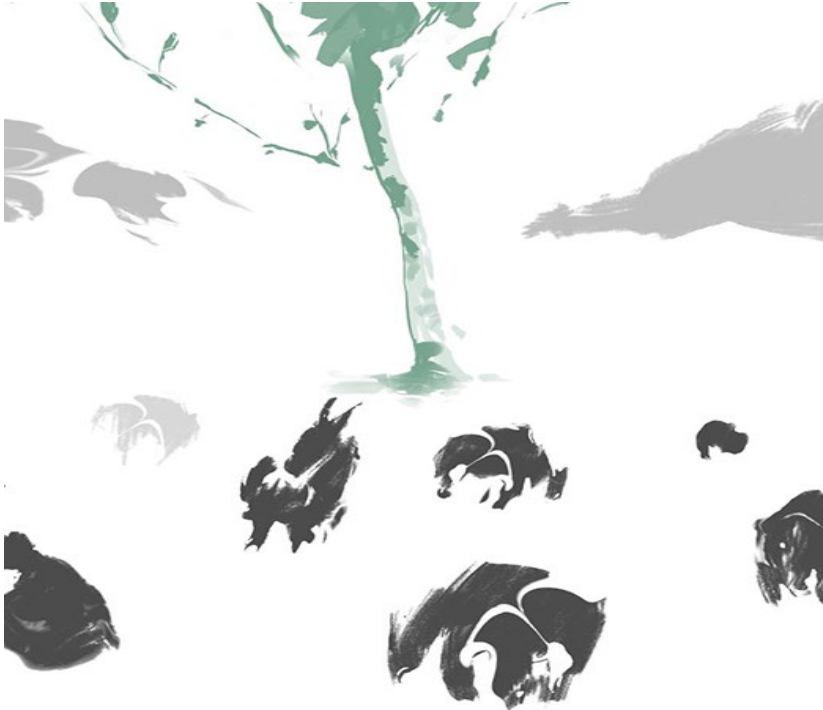
Alignment with the Science-based target framework

- 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>



THE REGENERATIVE FUND FOR NATURE



- Launched in January 2021 in partnership with Conservation International
- Objective: **transition 1 million hectares of existing farms/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*



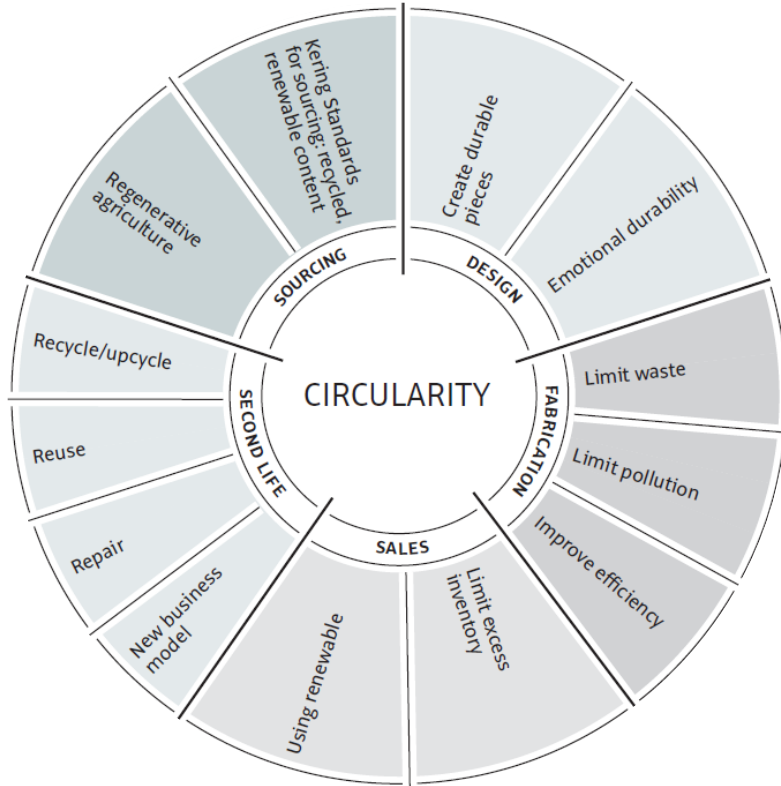
*Support farmer
livelihoods*



*Enhance animal
welfare*



OUR CIRCULARITY AMBITION: "COMING FULL CIRCLE"



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

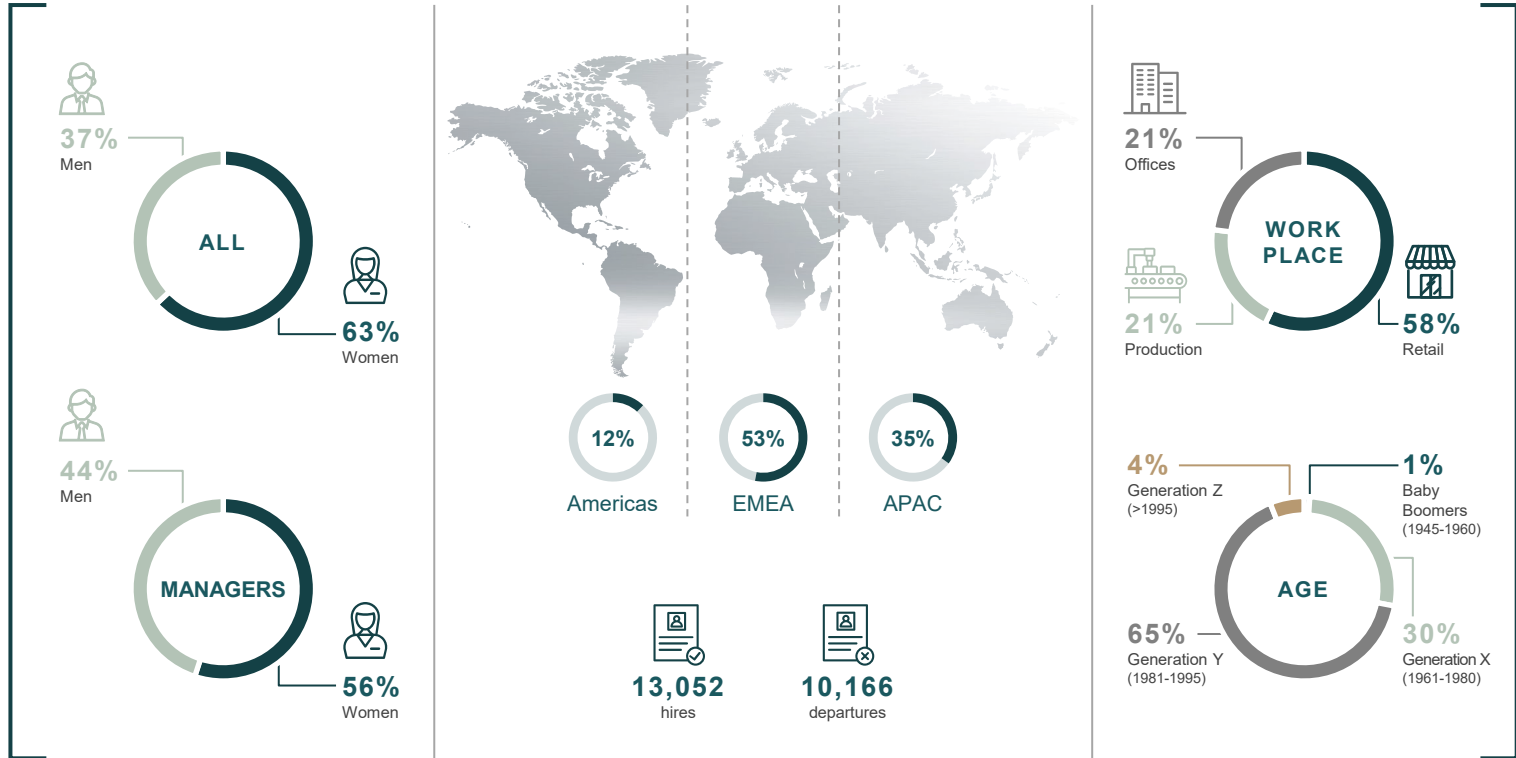
Increasing use of artificial intelligence to better predict sales and minimize excess inventory

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



KERING PEOPLE

42,811 PEOPLE



OUR PEOPLE VISION



BE THE PREFERRED EMPLOYER IN LUXURY

for responsible, ambitious individuals who want
to make a difference in an open and diverse environment



BUILD A “LOVED” AND RESPECTED MULTI- BRAND COMPANY

joining strong Houses together with a shared **culture** and sense
of purpose, which everyone understands and is committed to



**Drive business
& deliver results**



**Grow individually
& collectively**



**Foster diversity
& creativity**



CREATING DIVERSE LEADERSHIP IN ALL HOUSES



WHERE WE ARE

Women at Kering account for:

45%

Board of Directors



56%

Managers

33%

Kering Executive Committee



OUR COMMITMENT FOR 2025

Increase diversity in key management positions, in terms of gender and geography, to better reflect our business footprint



DEVELOPMENT ACTIONS IN PLACE

Recruitment:

- gender parity embedded in our recruitment process for key positions
- all HRDs trained on unconscious bias and inclusive job descriptions

Learning:

- target gender parity in our attendees for our leadership programs
- global mentoring programs dedicated to our key women talents

Development:

- parity tracked by banding on a quarterly basis, in all Houses
- promotion rate monitored by gender and banding
- women representation measured in talent pipelines and succession plans

Reward:

- Kering Parity Index developed in 2021: internal tool to enable all our Houses to evaluate and monitor performance in time in our key countries
- extra-financial criterion on women representation in our TOP 450 for MD and CEO



ADVANCING WORKPLACE EQUITY



ENGAGING ALL LEVELS & LEADERSHIP COMMITMENT

- **Engagement of our Chairman and CEO**, Inclusion & Diversity sponsor
 - At the origin of the creation of the Kering Foundation in 2008 that is committed to combating violence against women
- **13 I&D active committees**, one per House with a Management Committee sponsor, working together with a **Global Inclusion & Diversity Leadership council** on their action plan
- Introduction of a synthetic **inclusion index** in our 2021 people survey with positive score for its first edition: 83% score on authentic commitment to I&D, non-tolerance to discriminations, respect and self expression
- **I&D glossary shared with all our Houses** to raise awareness and encourage discussions

EDUCATING AND RAISING AWARENESS

- **I&D Learning curriculum**: speakers' series, online modules, workplace community around I&D to push contents, Black in Corporate mentorship program in the USA, etc.
- **Internal and external communication campaigns** to raise awareness on equality and diversity topics: conversation with CEO, panel discussions, specific communication (Pride Month, Native American Heritage Month, Hispanic Heritage Month...), Women in Motion podcast with Pomellato, models representing diversity (age, differently able people...)





APPENDIX



Q2 22 GROUP REVENUE

REVENUE BREAKDOWN BY SEGMENT

% YoY change

€M	Q1 22	Q2 22	Q2 Change (%)		H1 22	H1 Change (%)	
			Reported	Comp.		Reported	Comp.
Gucci	2,591	2,582	+12%	+4%	5,173	+15%	+8%
Saint Laurent	739	742	+40%	+31%	1,481	+42%	+34%
Bottega Veneta	396	438	+15%	+10%	834	+18%	+13%
Other Houses	973	982	+28%	+24%	1,955	+32%	+29%
Kering Eyewear & Corporate	308	283	+39%	+17%	591	+49%	+26%
<i>Eliminations</i>	<i>(51)</i>	<i>(53)</i>	<i>n.a.</i>	<i>n.a.</i>	<i>(104)</i>	<i>n.a.</i>	<i>n.a.</i>
Kering	4,956	4,974	+20%	+12%	9,930	+23%	+16%

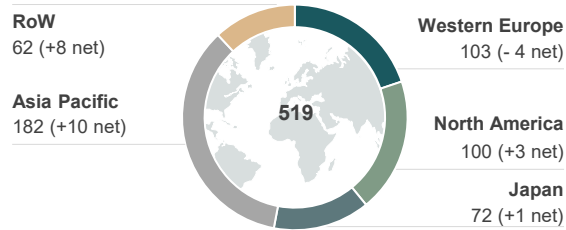


H1 2022 REVENUE

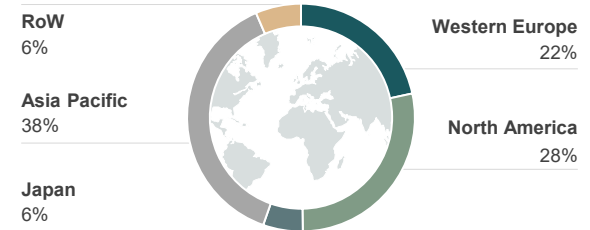
€5,173M +15% REPORTED, +8% COMPARABLE

DIRECTLY OPERATED STORES

As of June 30, 22 (net change vs. YE 21)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€M	y-o-y change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
		% comparable	% reported		Q2 22	H1 22
Q1 22	2,591	+13%	+20%	Western Europe	+87%	+79%
Q2 22	2,582	+4%	+12%	North America	(1%)	+11%
				Japan	+35%	+25%
				Asia Pacific	(22%)	(14%)
				Rest of the World	+23%	+32%
				Total Retail	+2%	+8%



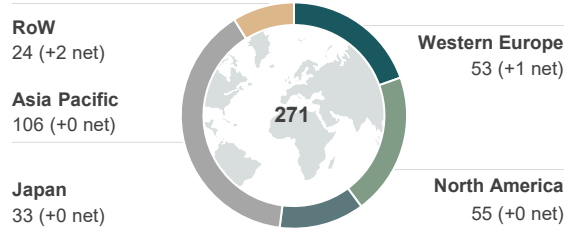
SAINT LAURENT

H1 2022 REVENUE

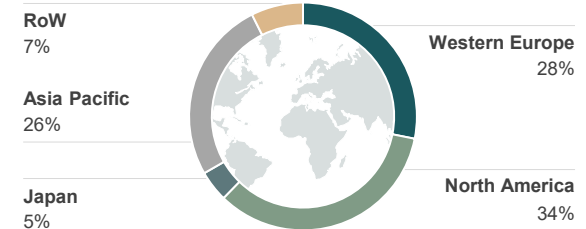
€1,481M +42% REPORTED, +34% COMPARABLE

DIRECTLY OPERATED STORES

As of June 30, 22 (net change vs. YE 21)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€M	y-o-y change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
		% comparable	% reported		Q2 22	H1 22
Q1 22	739	+37%	+43%	Western Europe	+122%	+112%
Q2 22	742	+31%	+40%	North America	+28%	+47%
				Japan	+38%	+22%
				Asia Pacific	(1%)	+6%
				Rest of the World	+37%	+49%
				Total Retail	+35%	+41%



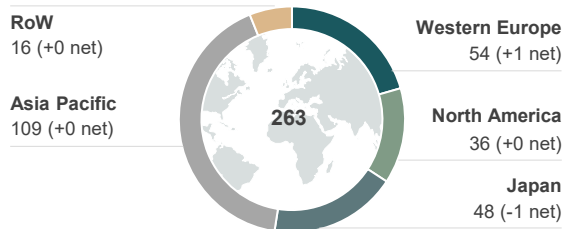
BOTTEGA VENETA

H1 2022 REVENUE

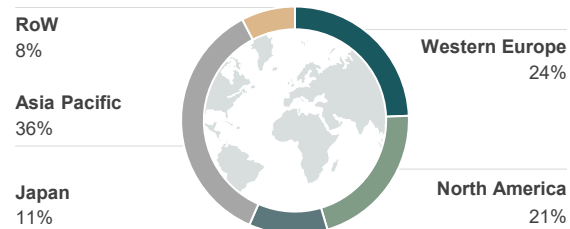
€834M +18% REPORTED, +13% COMPARABLE

DIRECTLY OPERATED STORES

As of June 30, 22 (net change vs. YE 21)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€M	y-o-y change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
		% comparable	% reported		Q2 22	H1 22
Q1 22	396	+16%	+21%	Western Europe	+94%	+81%
Q2 22	438	+10%	+15%	North America	+13%	+24%
				Japan	+54%	+39%
				Asia Pacific	(4%)	(2%)
				Rest of the World	+1%	+4%
				Total Retail	+19%	+19%



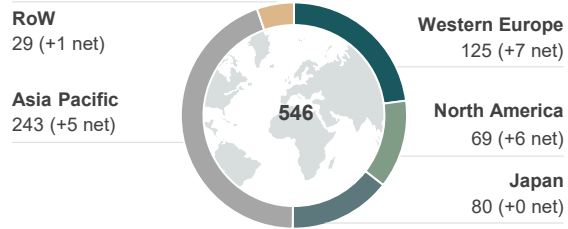
OTHER HOUSES

H1 2022 REVENUE

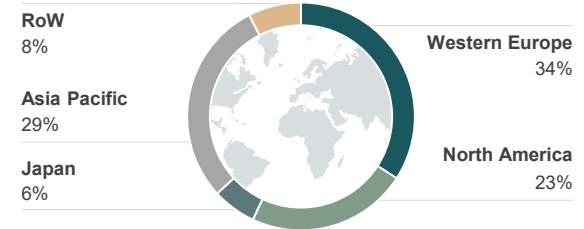
€1,955M +32% REPORTED, +29% COMPARABLE

DIRECTLY OPERATED STORES

As of June 30, 22 (net change vs. YE 21)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€M	y-o-y change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
		% comparable	% reported		Q2 22	H1 22
Q1 22	973	+35%	+35%	Western Europe	+93%	+83%
Q2 22	982	+24%	+28%	North America	+47%	+59%
				Japan	+67%	+47%
				Asia Pacific	(1%)	+11%
				Rest of the World	+32%	+49%
				Total Retail	+33%	+38%



RECURRING OPERATING INCOME

€M	H1 2022	H1 2021	Reported change %
Gucci	1,886	1,694	+11%
Saint Laurent	438	275	+59%
Bottega Veneta	168	130	+29%
Other Houses	337	197	+71%
<hr/>			
Kering Eyewear and Corporate	(7)	(63)	+90%
<hr/>			
Eliminations	(2)	4	n.a.
<hr/>			
Kering	2,820	2,237	+26%



EBITDA

€M	H1 2022	H1 2021	Reported change %
Gucci	2,213	1,994	+11%
Saint Laurent	545	361	+51%
Bottega Veneta	251	213	+18%
Other Houses	498	334	+49%
<hr/>			
Kering Eyewear and Corporate	112	45	+153%
<hr/>			
Eliminations	(2)	4	n.a.
<hr/>			
Kering	3,617	2,951	+23%



NET FINANCIAL COSTS AND INCOME TAX

€M	H1 2022	H1 2021
Cost of net debt	(18)	(22)
Other financial income and expenses	57	(44)
Total financial result (excluding leases)	39	(66)
Interest expense on lease liabilities	(58)	(60)
Financial result	(19)	(126)
	H1 2022	H1 2021
Income tax expense on recurring income	(770)	(597)
Tax (expense) income on other non-recurring items	23	2
Income tax expense	(747)	(595)
Effective tax rate	26.8%	28.4%
Tax rate on recurring income	27.5%	28.2%



BALANCE SHEET

€M	June 30, 2022	Dec. 31, 2021
Goodwill, brands and intangible Assets	9,942	9,923
Lease right-of-use Assets	4,696	4,302
Property, plant and equipment	3,054	2,967
Net other Non-current Assets (Liabilities)	753	793
Non-current lease Liabilities	(4,231)	(3,826)
Total Net Non-current Assets (Liabilities)	14,214	14,159
Operating Working Capital	2,795	2,604
Net other Current Assets (Liabilities)	(1,183)	(1,899)
Current lease Liabilities	(716)	(675)
Total Net Current Assets (Liabilities)	896	30
Net Assets held for sale	-	(30)
Provisions	(251)	(255)
Capital employed	14,859	13,904
Equity	13,917	13,736
Net Debt	942	168
Total Sources	14,859	13,904



K E R I N G



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

Boucheron • Pomellato • Dodo • Qeelin

Kering Eyewear