



# INVESTOR PRESENTATION

MAY 2024



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# KERING AT A GLANCE

# FY23 KEY FIGURES

## REVENUE

**€19.6bn**

## RECURRING OPERATING INCOME

**€4.7bn**  
24.3% margin

## NET INCOME

**€2,983m**  
Attributable to the Group

## FCF FROM OPERATIONS

**€2.0bn**

**€3.3bn** (excl. real estate)

## PEOPLE

**49,000**  
as of Dec. 31, 2023

**57%** women managers

## SUSTAINABILITY

**-58%**  
Environmental footprint\*

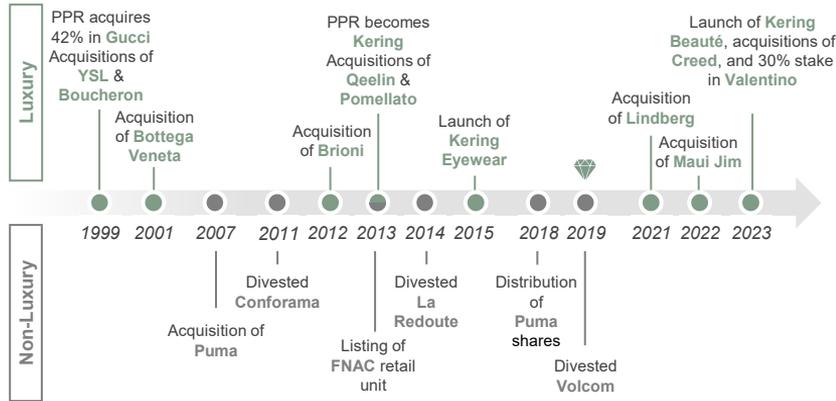
**CDP AAA List**  
Climate – Water – Forests

\* EP&L intensity 2015-2023



# KERING HAS BECOME A PURE LUXURY PLAYER

## TRANSFORMATION TIMELINE OVERVIEW



◆ Kering has become a pure Luxury player

## REVENUE BREAKDOWN AND MARGIN EXPANSION



Note: Breakdown based on revenue before elimination

Investor Presentation - May 2024

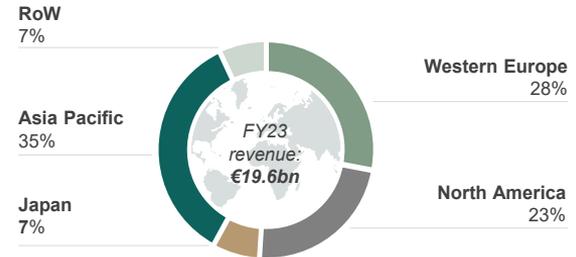


## CREATING AND SHARING VALUE FOR THE LONG TERM

- 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 multiplied by 2.5 times in 10 years:** from €19.4bn in YE13 to €49.2bn in YE23
- Kering Dividend Per Share has increased by a 14% CAGR since 2013**
- A **dividend payout ratio at c. 50%\*** and a flexible share buyback approach

\* In average, as a % of recurring net income, Group share and available cash flow

## A WELL-BALANCED GEOGRAPHICAL EXPOSURE



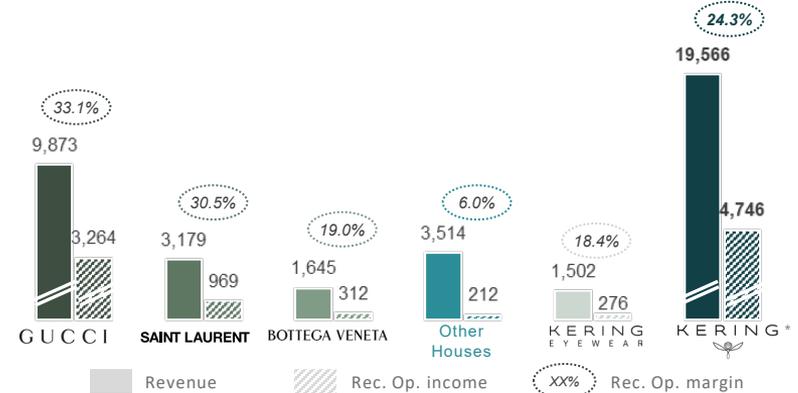
# DEVELOPING A COMPLEMENTARY ENSEMBLE OF ICONIC LUXURY HOUSES

## OUR HOUSES



## DIFFERENT SCALES AND MATURITY

(FY23 Revenue and Recurring Operating income in €m)

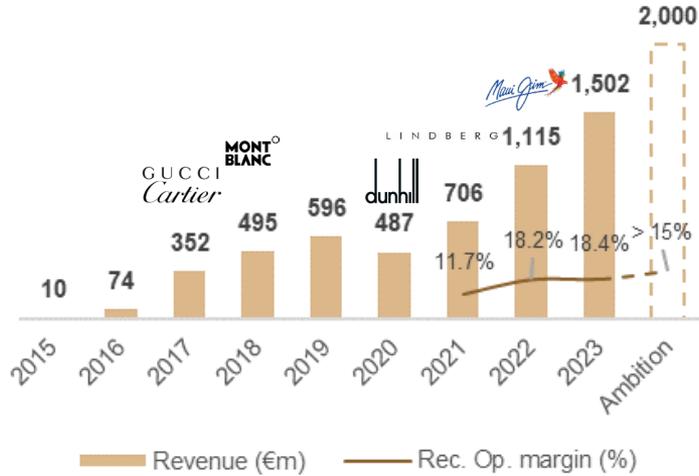


\* Kering Group includes corporate costs and eliminations.

- 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



# EXPANDING INTO HIGH-GROWTH ADJACENT SEGMENTS



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



- Successful development of a profitable **€1.5bn Luxury Eyewear segment** through organic growth, partnerships and acquisitions
- **The eyewear segment enhances brand equity** and provides an **entry point to the Luxury universe**
- Kering eyewear reinforced its portfolio with the integration of two proprietary brands : **Lindberg**, a Danish luxury eyewear brand with an undisputed know-how in optical frames and **Maui Jim**, an iconic U.S. eyewear brand, renown for its very high-end and technically innovative sunglasses and its proprietary and patented revolutionary PolarizedPlus2® lens technology
- Acquisition of **UNT** in 2023 to **internalize strategic parts of the supply chain** and **secure best-in-class quality products**



# EXPANDING INTO HIGH-GROWTH ADJACENT SEGMENTS



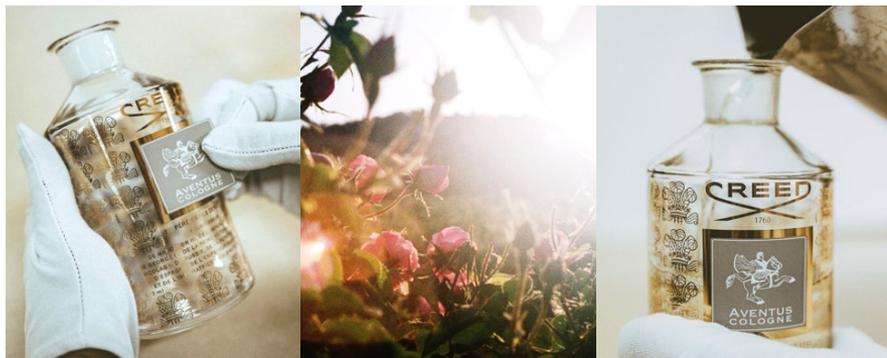
BOTTEGA VENETA  
BALENCIAGA  
Alexander  
McQUEEN

Pomellato  
qeelin

Feb. 2023

Oct. 2023

Creed acquisition



LAUNCH EARLY 2023

RECRUITMENT OF A TEAM OF EXPERTS

START OF PRODUCT DEVELOPMENT

ACQUISITION OF CREED

- 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 (e.g openings of YSL and BV new ateliers in Italy)
- **Innovating alternative materials** used (e.g. Demetra for Gucci and Epeha and Lunaform 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**



# DELIVERING ON OUR SUSTAINABILITY COMMITMENTS



## CLIMATE

ON TRACK TO ACHIEVE SBT 1.5  
GOAL: **-90% IN GHG EMISSIONS**  
(SCOPE 1 & 2) **BY 2030 VS 2015**

**- 77%**



## TRACEABILITY

REACHING **100% TRACEABILITY**  
IN KEY RAW MATERIALS  
**BY 2025**

**97%**



## SOURCING & INNOVATION

- **100% ALIGNMENT WITH KERING STANDARDS FOR SUSTAINABLE PRODUCTION BY 2025**
- **EMBRACING ALTERNATIVE MATERIALS**

**75%**



## CLIMATE

SETTING A NEW GROUP-WIDE TARGET:  
**-40% ABSOLUTE GHG EMISSIONS**  
ACROSS SCOPES 1, 2, AND 3  
**BY 2035 VS 2021**



## REGENERATIVE AGRICULTURE

FAST-TRACKING SUPPLY  
CHAIN TRANSITION:  
**TRANSFORMING 1 MILLION**  
HECTARES **BY 2025**

**840,000 ha**



## GENDER EQUALITY

RECEIVED **UNIVERSAL**  
**FAIR PAY CERTIFICATION**  
**IN 2023**



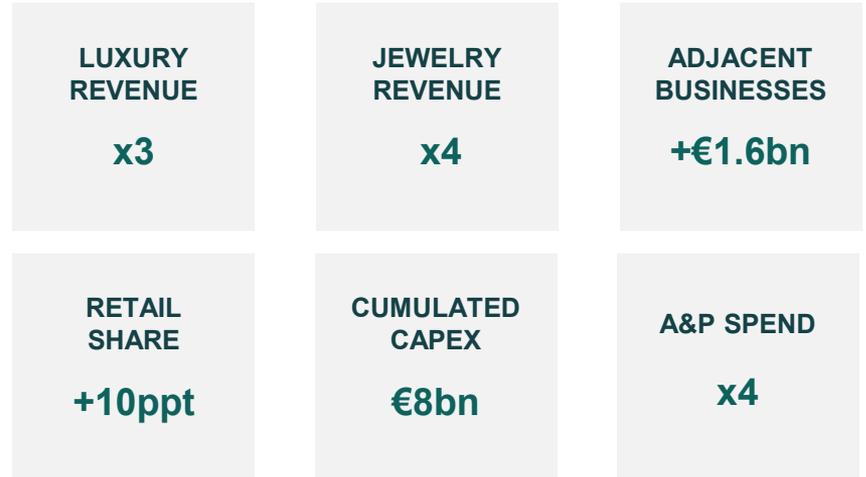
# OUR ONGOING JOURNEY

SINCE 2013

## WE HAVE BEEN INVESTING IN



## TO BUILD AND SCALE A COMPLEMENTARY ENSEMBLE OF ICONIC LUXURY HOUSES



FY23 vs. FY13; Luxury Houses revenue as reported in FY13 vs. Total group revenue in FY23; CAPEX excl. Real Estate acquisitions.



# OUR ONGOING JOURNEY

## GOING FORWARD

### WE WILL CONTINUE INVESTING IN



VISIBILITY



DESIRABILITY



ADJACENCIES &  
SELECTIVE M&A

### AND WE WILL REINFORCE

#### EXCLUSIVITY

#### COLLECTIONS & PRODUCTS

- 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 FY23)
- Store network upgrade
- Personalization and client experience

#### COMMUNICATIONS

- Sustained investments



### TO UNLEASH OUR FULL POTENTIAL



LONG-TERM GROWTH



# CAPITAL ALLOCATION PRIORITIES



## ORGANIC GROWTH

- Continued investment in our Houses and platforms
- 5% to 7% Capex to sales

## SHAREHOLDER RETURN

- Dividend payout at c.50%\*
- Flexible Share Buyback approach



## A HEALTHY FINANCIAL SITUATION AND FCF GENERATION



## FUEL HIGH-POTENTIAL ADJACENT BUSINESSES

## SEIZE OPPORTUNITIES



\* In average, as a % of recurring net income, Group share and available cash flow.





OUR 2024 PRIORITIES

# TAKING GUCCI TO ITS NEXT STAGE

## GUCCI TODAY

**AN ICONIC MEGABRAND WITH  
A UNIQUE EQUITY**

**DISTINCTIVE IDENTITY**

**THE ARCHETYPE OF ITALIAN  
LUXURY**

**CRAFTSMANSHIP AND  
100-YEAR+ HERITAGE**

**FASHION AUTHORITY WITH  
RECOGNIZED CODES AND ICONS**

**A POWERFUL AND INFLUENTIAL  
HOUSE IN ALL MAJOR PRODUCT  
CATEGORIES**



**NEED TO REINFORCE  
CERTAIN LUXURY ATTRIBUTES**

**AESTHETIC**

**PERCEPTION**

**QUALITY**



# TAKING GUCCI TO ITS NEXT STAGE

## NEW PERSPECTIVE

VISION

OPERATING MODEL

ARTISTIC DIRECTOR  
AND LEADERSHIP

# GUCCI



## AN AMBITION

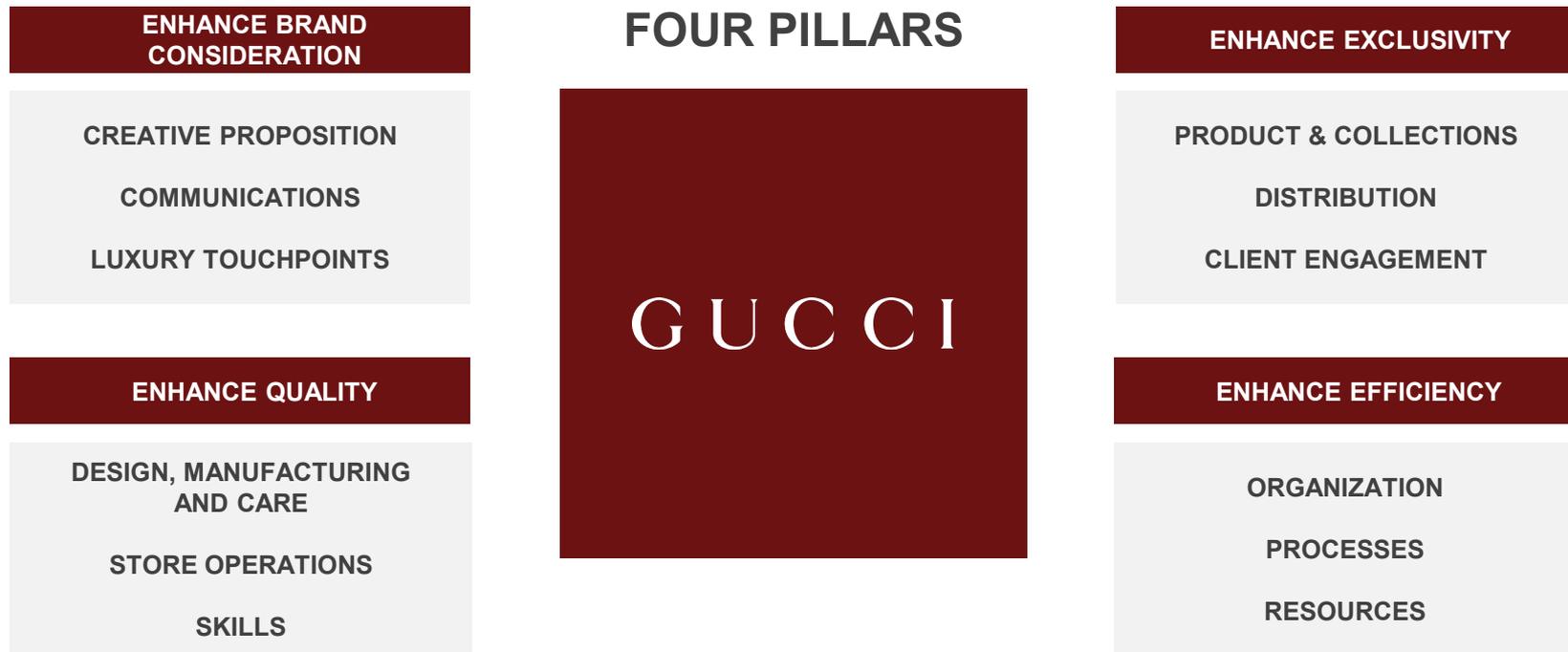
MOVE GUCCI WHERE  
IT BELONGS

UNIQUE POSITIONING SPANNING  
LUXURY AND FASHION



# TAKING GUCCI TO ITS NEXT STAGE

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# THE BEAUTY ROADMAP



## THE BEAUTY OPPORTUNITY

A SUBSTANTIAL BUSINESS FOR FASHION BRANDS

FRAGRANCE MOST RELEVANT  
TO INITIATE JOURNEY

A NATURAL ADJACENCY FOR OUR HOUSES

HIGH-END ENSURES DESIRABILITY  
PRESTIGE TRIGGERS AMPLIFICATION

DRIVES RECRUITMENT AND  
WIDENS ACCESSIBILITY

## ROADMAP

1

GROW AND LEVERAGE CREED  
AS PLATFORM

2

LAUNCH FIRST FRAGRANCES  
(FROM H2 2024)

3

BUILD PORTFOLIO AND SCALE





Q1 24 REVENUE

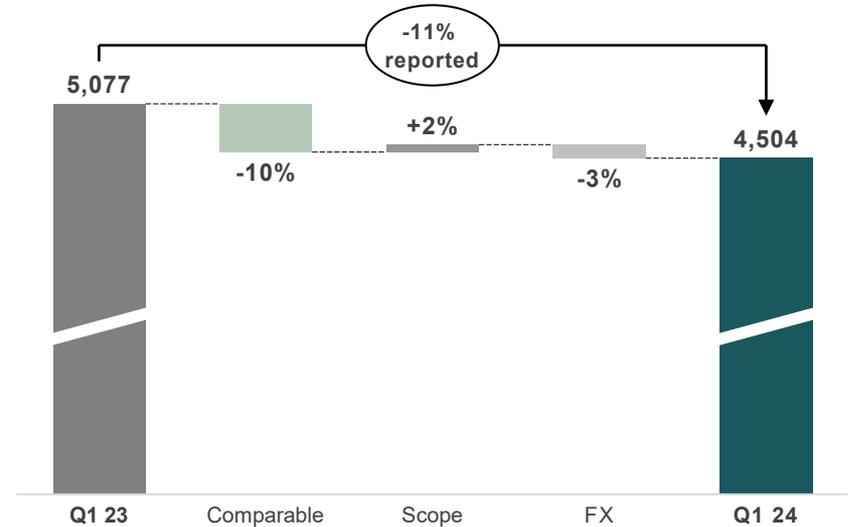
# Q1 24 GROUP REVENUE

## KEY HIGHLIGHTS

- **REVENUE -11% REPORTED, -10% COMPARABLE**
  - ADVERSE MACRO BACKDROP
  - WEAK TRAFFIC WEIGHING ON RETAIL
  - WHOLESALE DOWN
  - FX HEADWIND, POSITIVE SCOPE FROM CREED
- **REGIONAL TRENDS**
  - WESTERN EUROPE, NORTH AMERICA AND JAPAN RETAIL TRENDS IN LINE WITH Q4 23
  - CHALLENGING, VOLATILE MARKET CONDITIONS IN APAC
- **PRIORITIZED INVESTMENTS TO SUPPORT BRAND DESIRABILITY AND LONG-TERM STRATEGY**

## REVENUE CHANGE

(in €m and comparable change YoY)



% comparable change: at constant scope and exchange rates



# Q1 24 GROUP REVENUE

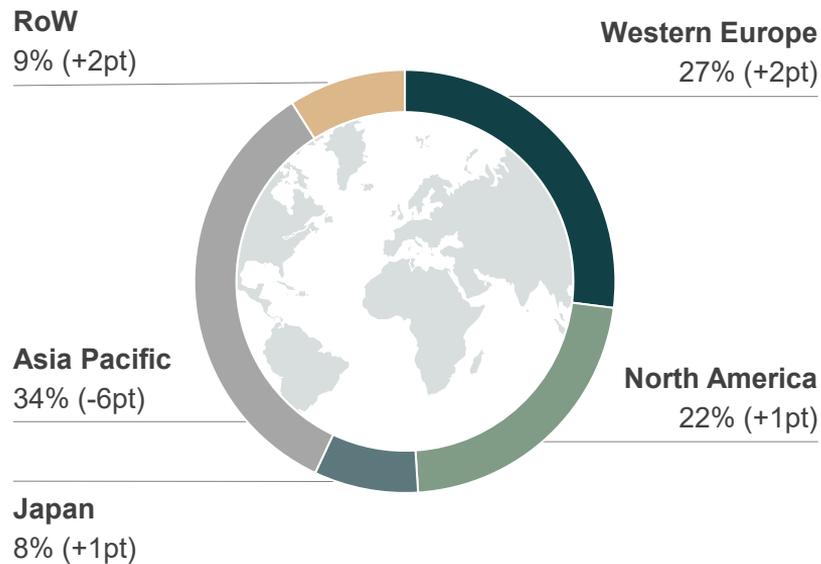
## REVENUE BREAKDOWN BY SEGMENT

(in €m)

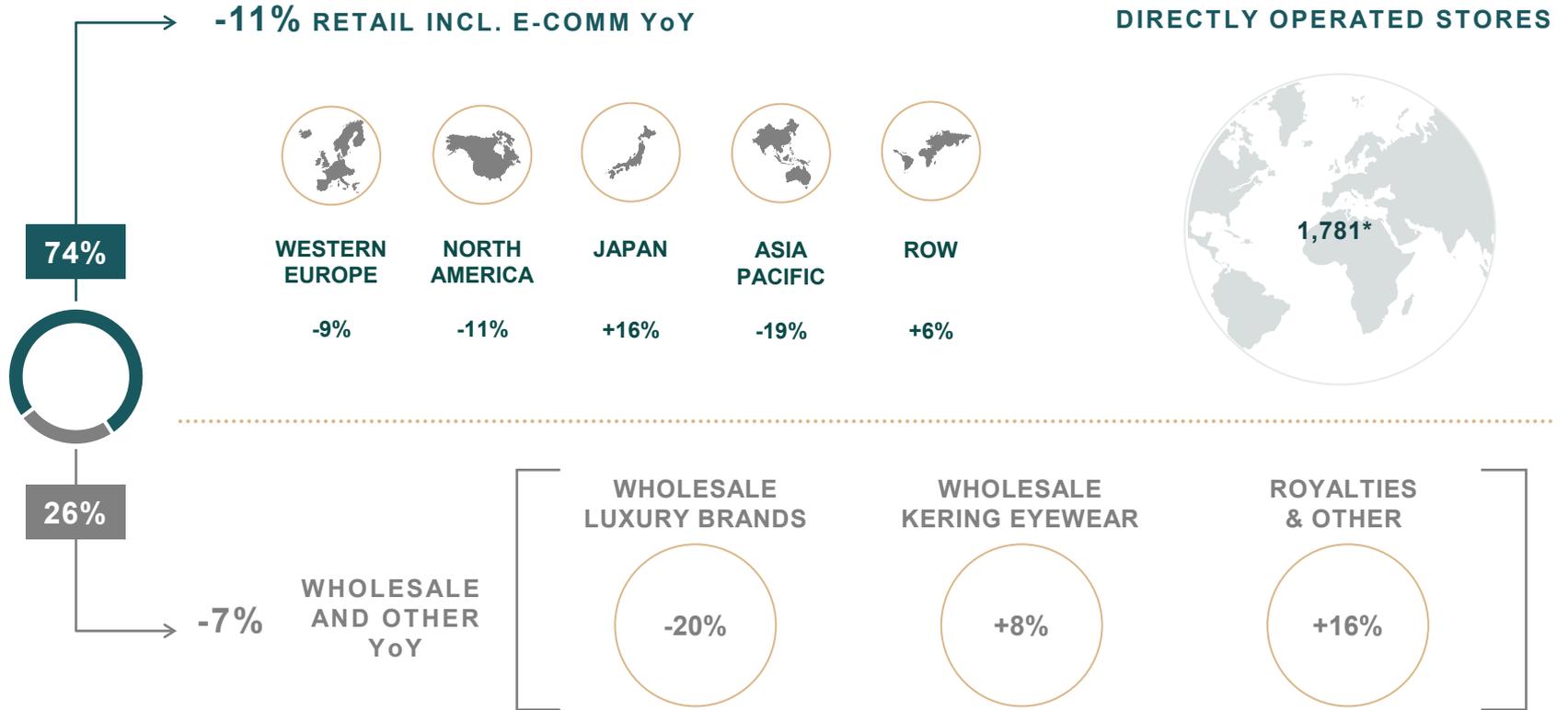
	Q1 24 Revenue	Q1 23 Revenue	Change (%)	
			Reported	Comp.
Gucci	2,079	2,616	-21%	-18%
Saint Laurent	740	806	-8%	-6%
Bottega Veneta	388	395	-2%	+2%
Other Houses	824	890	-7%	-6%
Kering Eyewear & Corporate	536	433	+24%	+9%
<i>Eliminations</i>	(63)	(63)	<i>n.a.</i>	<i>n.a.</i>
<b>Kering total</b>	<b>4,504</b>	<b>5,077</b>	<b>-11%</b>	<b>-10%</b>

## REVENUE BREAKDOWN BY REGION

(as a % of Q1 24 total revenue and YoY reported change)



# Q1 24 GROUP REVENUE BY CHANNEL AND REGION



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

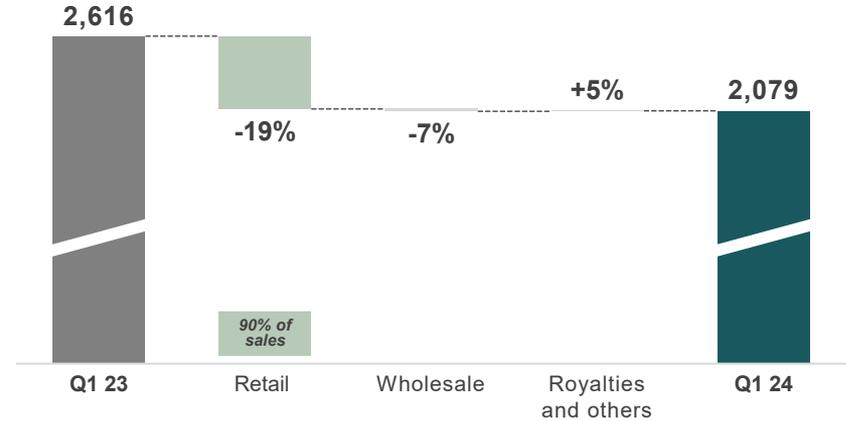


\* Including scope impact (18 DOS for Creed)



## Q1 24 REVENUE: -21% REPORTED, -18% COMPARABLE

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



### • TRANSITION IN COLLECTIONS

- Weak traffic, Asia Pacific the main drag
- New collections ramping up as planned, representing less than 7% of sales on average in Q1
- Good performances of new styles in RTW and Shoes with limited offer so far
- Newness introductions instrumental to rejuvenate carryover and enrich offer in the medium term
- Continuing investments to support new chapter

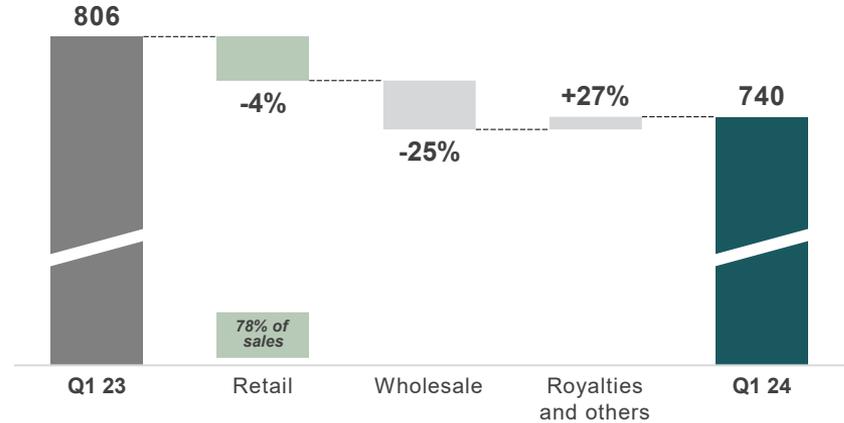


# SAINT LAURENT



## Q1 24 REVENUE: -8% REPORTED, -6% COMPARABLE

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



- **GOOD RESILIENCE IN RETAIL**
  - Sequential improvement in W.Europe, N.America and Japan, challenging market conditions in Asia Pacific
  - Good traction from new Leather Goods collections
  - Continuing success of high-end offer
- **WHOLESALE DOWNSIZING**
  - Ongoing selective strategy, cautious approach in US
- **ROYALTIES**
  - Strong performance in Eyewear, Perfumes & Cosmetics

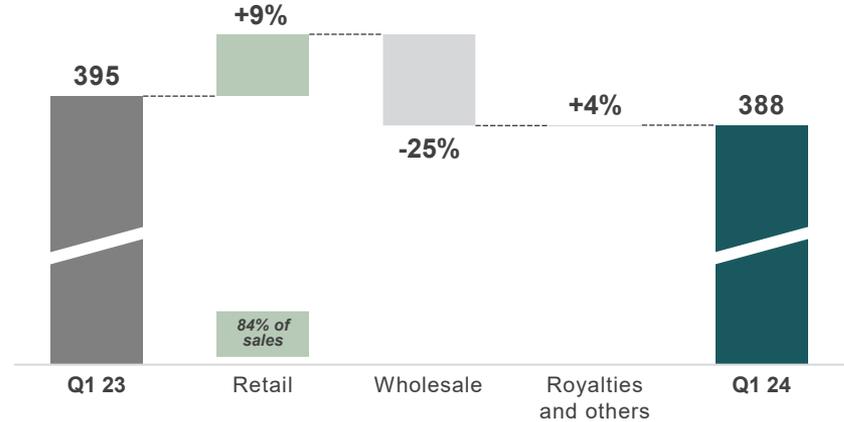


# BOTTEGA VENETA



## Q1 24 REVENUE: -2% REPORTED, +2% COMPARABLE

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



- **STRONG RETAIL PERFORMANCE**

- DD growth in North America, W. Europe and Middle East, resilience in Asia Pacific
- Acclaimed collections and top-ranked fashion shows
- Growth driven by AUR increase and high-spending clients
- Further investments in brand desirability and ultra-high-end positioning

- **WHOLESALE SELECTIVE STRATEGY UNFOLDING**

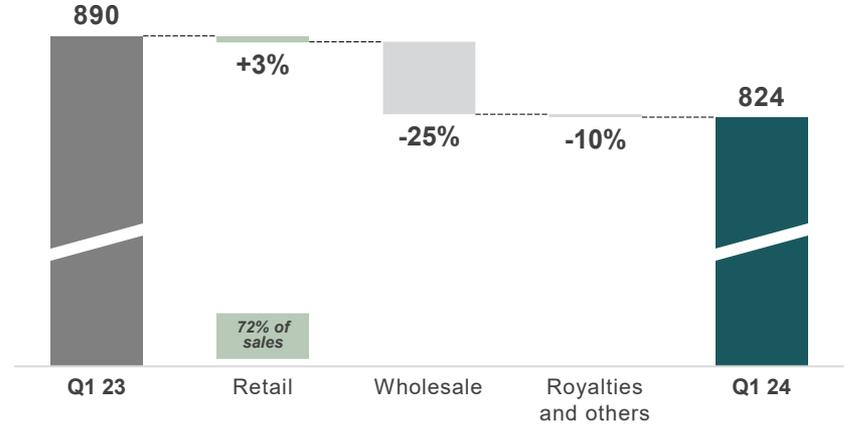


# OTHER HOUSES



## Q1 24 REVENUE: -7% REPORTED, -6% COMPARABLE

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



- **RETAIL UP 3%, WHOLESALE DOWN 25%**
- **SOFT LUXURY**
  - Balenciaga: retail trends improving in W.Europe and Japan; N.America back to growth, up DD; good resilience in Asia Pacific; Successful launch of new Rodeo handbag line
  - AMQ: ongoing creative transition and organizational reset
  - Double-digit growth at Brioni
- **JEWELRY UP DOUBLE DIGITS**
  - Strong performance led by Boucheron; celebration of 20<sup>th</sup> anniversary of Quatre
  - New products and animations at Pomellato; Qeelin network expansion

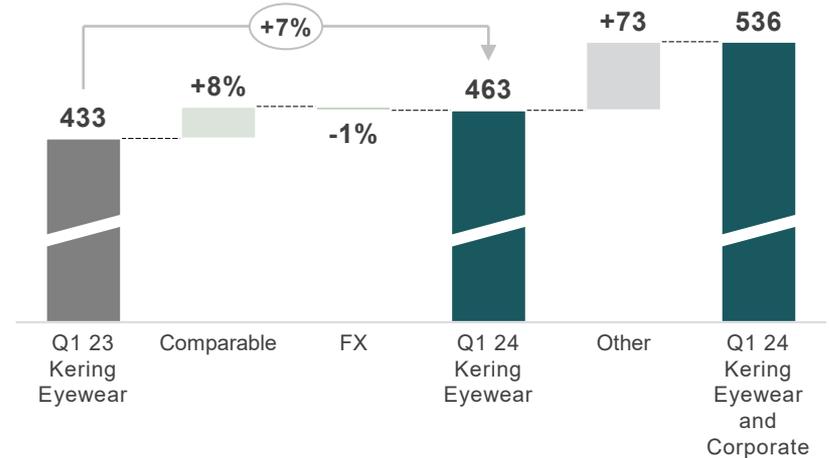


# KERING EYEWEAR AND CORPORATE



## Q1 24 REVENUE

(in €m, and YoY growth in %)



### • STRONG START TO THE YEAR IN EYEWEAR

- Growth across key brands, Europe and Asia Pacific leading the way
- Investment in branding, communications and new collections at Maui Jim

### • KERING BEAUTÉ

- First full-quarter contribution of Creed, performance in line with plan
- Strengthening presence in feminine fragrances: launch of Queen of Silk, continuing roll-out of Carmina





BOTTEGA VENETA

BOTTEGA VENETA

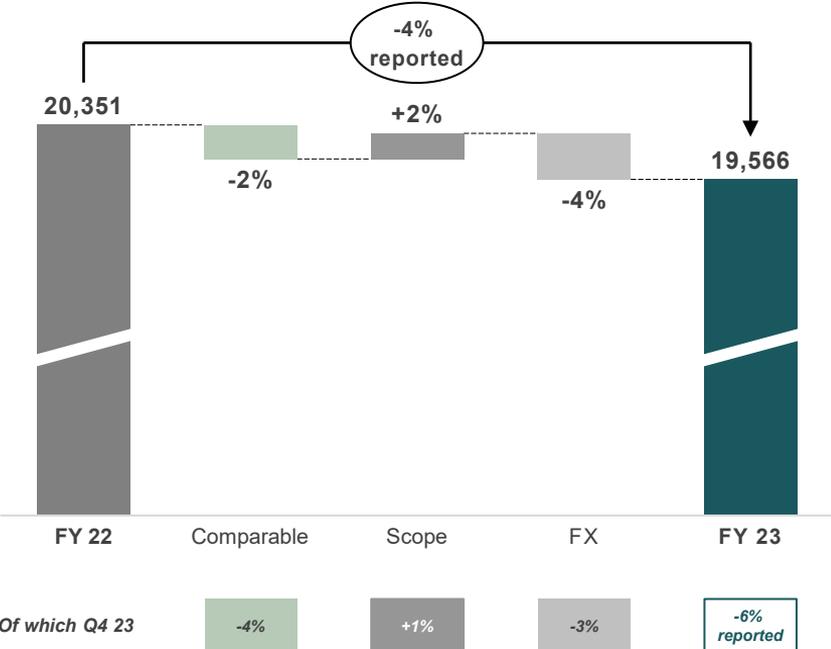
BOTTEGA VENETA

FY 23 RESULTS

# FY 23 GROUP REVENUE

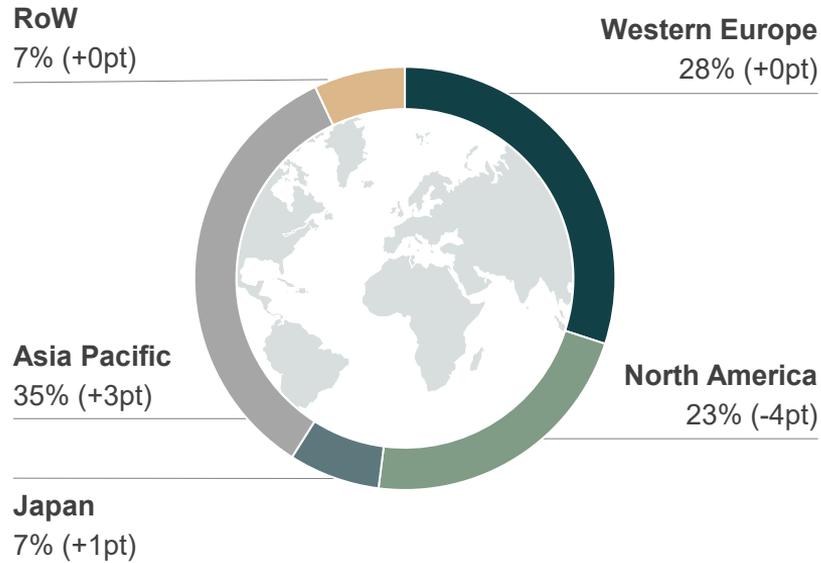
## FY REVENUE CHANGE

(in €m and comparable change YoY)



## FY REVENUE BREAKDOWN BY REGION

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

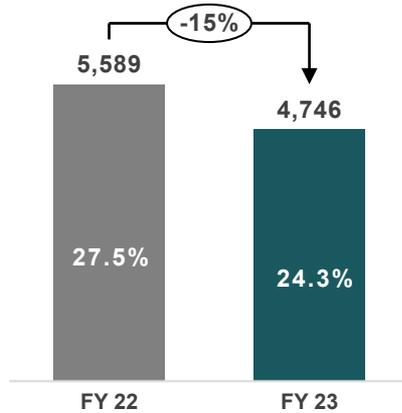


% comparable change: at constant scope and exchange rates

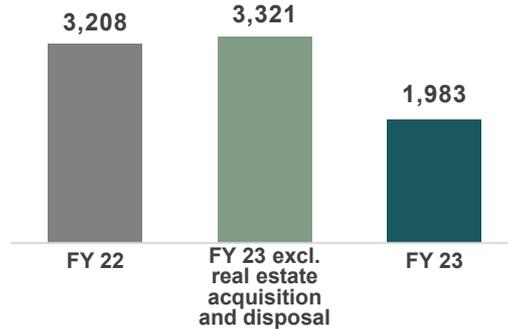


# A YEAR OF INVESTMENT

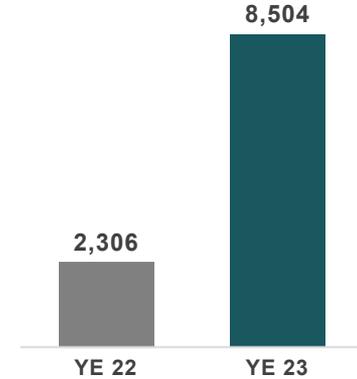
## GROUP RECURRING OPERATING INCOME & MARGIN (€M & %)



## FCF FROM OPERATIONS (€M)



## NET DEBT (€M)\*\*\*



- HIGHER AVERAGE SELLING PRICE OFFSET BY QUALITY ENHANCEMENT AND INVENTORY MANAGEMENT
- OPEX GROWTH TO SUPPORT BRANDS' STRATEGIES
- IMPLIED OPERATING DELEVERAGE, ESP. IN H2

- FCF +4% YOY AT €3.3BN\*
- GROUP CAPEX\*\* AT €1,230M (+15% YOY), 6.3% OF REVENUE
- OPERATING WORKING CAPITAL AT 17.9% OF REVENUE

- ACTIVE YEAR IN M&A
- ACQUISITION OF PRESTIGIOUS BUILDINGS IN PARIS
- €1.75BN PAID IN DIVIDEND

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



# BALANCE SHEET: HEALTHY FINANCIAL STRUCTURE

INVENTORIES

**€4,550M**

RECEIVABLES

**€1,151M**

PAYABLES

**€2,200M**

OPERATING  
WORKING CAP

**€3,501M**  
**17.9%\***

NET DEBT-TO-  
EQUITY RATIO

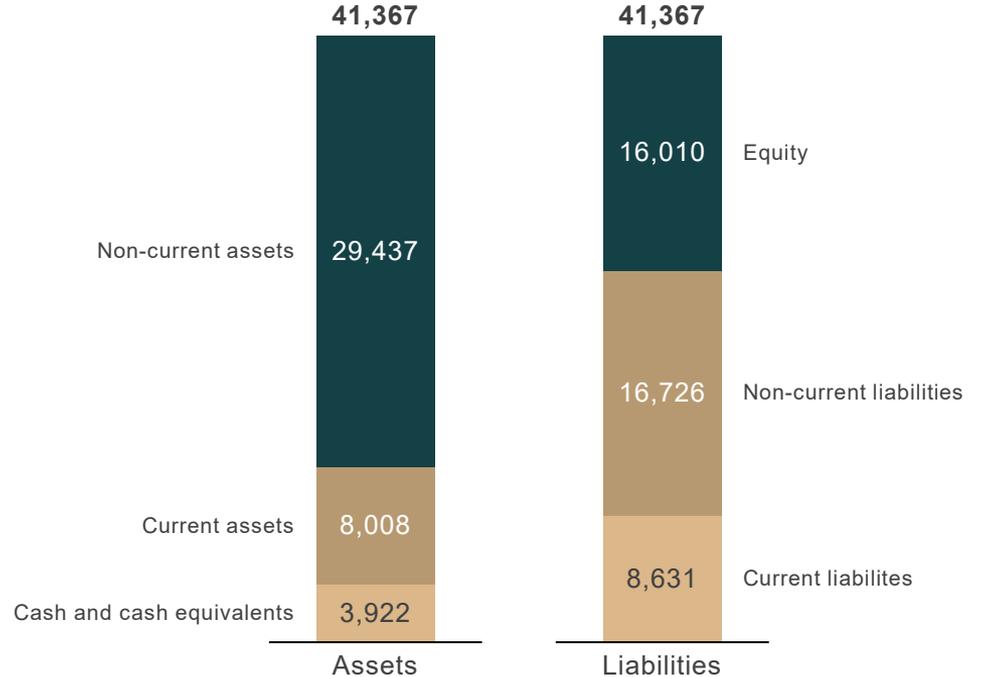
**53%**

CAPITAL  
EMPLOYED

**€24,514M**

## CONDENSED BALANCE SHEET

In €m



\* As a % of Group revenue





# ESG UPDATE

# THE BOARD OF DIRECTORS FOLLOWING 2024 AGM

## CHAIRMAN and CEO



François-Henri Pinault

## 7 INDEPENDENT DIRECTORS



Véronique Weill

Lead Independent Director  
Chair of the Remuneration  
Committee



Serge Weinberg

Chair of the  
Appointments and  
Governance  
Committee



Maureen Chiquet



Yonca Dervisoglu



Rachel Duan



Dominique D'Hinnin

Chair of the Audit  
Committee



Giovanna Melandri

Chair of the  
Sustainability  
Committee

## 3 NON-INDEPENDENT DIRECTORS



Jean-Pierre Denis

Climate Change  
Lead



Financière Pinault

Represented by  
Héloïse Temple-Boyer



Baudouin Prot

## 2 DIRECTORS REPRESENTING EMPLOYEES



Concetta Battaglia



Vincent Schaal

13  
Directors

64 %  
independent<sup>(1)</sup>

55 %  
women

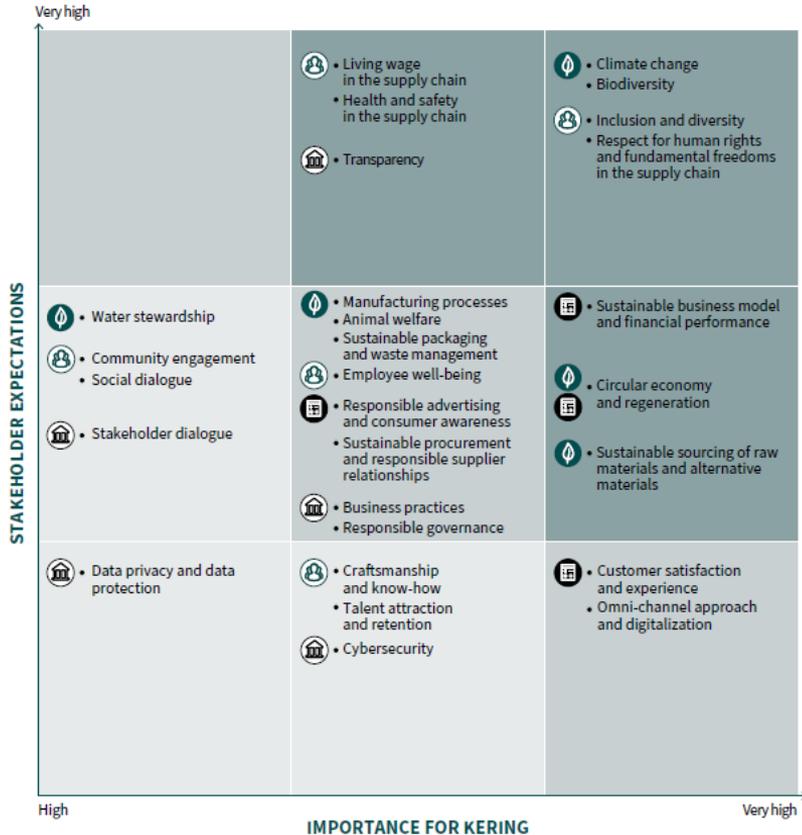
6  
nationalities



(1) Excluding Directors representing employees.



# 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 shows progress made in pursuing our sustainability objectives which are aligned with the UN SDGs, especially targeting 13 of them



# 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://www.kering.cn/api/download-file/?path=KERING\\_Climate\\_Strategy\\_2023\\_b3f18dc6b4.pdf](https://www.kering.cn/api/download-file/?path=KERING_Climate_Strategy_2023_b3f18dc6b4.pdf)

<https://www.kering.com/en/news/kering-commits-to-next-horizon-in-sustainability-with-group-wide-target-for-reducing-absolute-emissions-by-40>

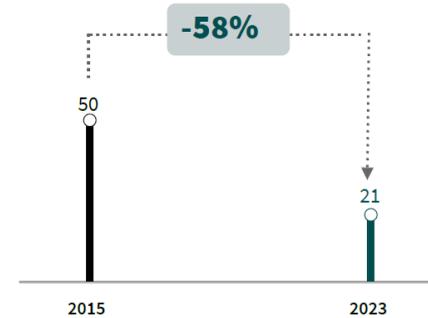


# THE EP&L, CORNERSTONE OF OUR ENVIRONMENTAL APPROACH

	TIER 4 Raw materials production 66%	TIER 3 Raw materials processing 9%	TIER 2 Components manufacturing 5%	TIER 1 Final assembly 4%	TIER 0 Operations and stores 6%	PRODUCT USE 10%	END OF LIFE 0.1%
Air Emissions 8%	●	●	●	●	●	●	●
GHGs Emissions 37%	●●●	●	●	●	●	●	●
Land Use 34%	●●●	●	●	●	●	●	●
Waste 3%	●	●	●●	●●	●	●	●
Water Consumption 4%	●	●	●	●	●	●	●
Water Pollution 14%	●●	●	●	●	●	●	●

**84%** of our impacts fall outside of our own operations  
**75%** in raw material production step

Change in Group EP&L intensity 2015 to 2023  
 (€EP&L/€ thousand of revenue)



## PROGRESS TOWARDS 2025 GOALS

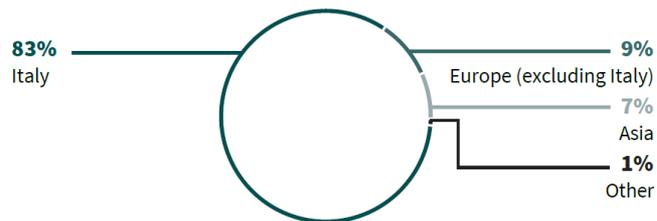
- In 2022, Kering achieved its EP&L target of 40% reduction 4 years ahead of time
- In 2023, Kering confirmed its trajectory to reduce its environmental footprint demonstrating the effectiveness of its environmental strategy by means of its ongoing commitment to reducing its impact through effective programs and actions across the entire value chain.



# 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



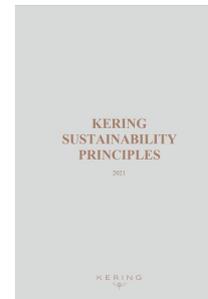
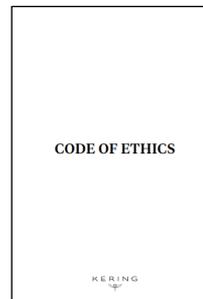
**4,433**

Active suppliers in our database  
(Tier 1 and 2 suppliers)

**4,559**

audits in 2023  
(comprehensive and follow-up audits)

All key suppliers to be audited every 2 years  
75% of suppliers audited in 2023 vs 64% in 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://www.kering.com/api/download-file/?path=Kering\\_Sustainability\\_Strategie\\_Biodiversite\\_2023\\_a57da2f106\\_V2\\_1a8d1320ed.pdf](https://www.kering.com/api/download-file/?path=Kering_Sustainability_Strategie_Biodiversite_2023_a57da2f106_V2_1a8d1320ed.pdf)



# ACTING FOR THE GREEN TRANSITION OF OUR INDUSTRY

## THE REGENERATIVE FUND FOR NATURE

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



Enhance animal welfare



Support farmer livelihoods

### ACHIEVEMENTS

#### Since the launch:

840,000 hectares of land being converted to regenerative agriculture, involving 60,000 people through the seven projects selected in 2021

#### In 2023:

- Launch of a new call for projects
- Arrival of Inditex as co-investor alongside Kering

## 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**

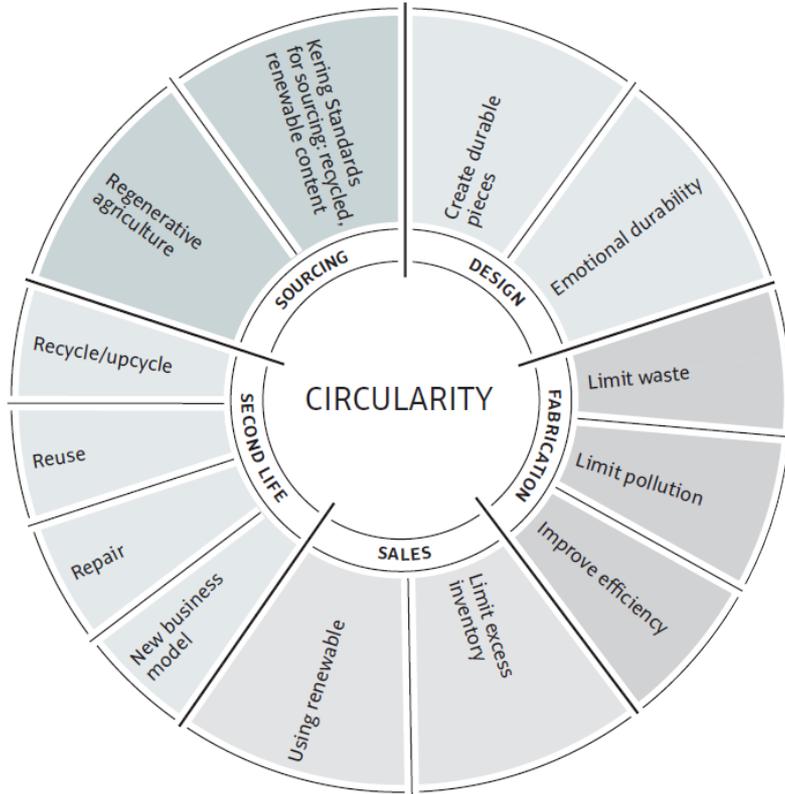
### ACHIEVEMENTS

#### Since the launch:

- 127,000 hectares protected via the funding of dedicated projects
- €195.5 million of investments gathered



# 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

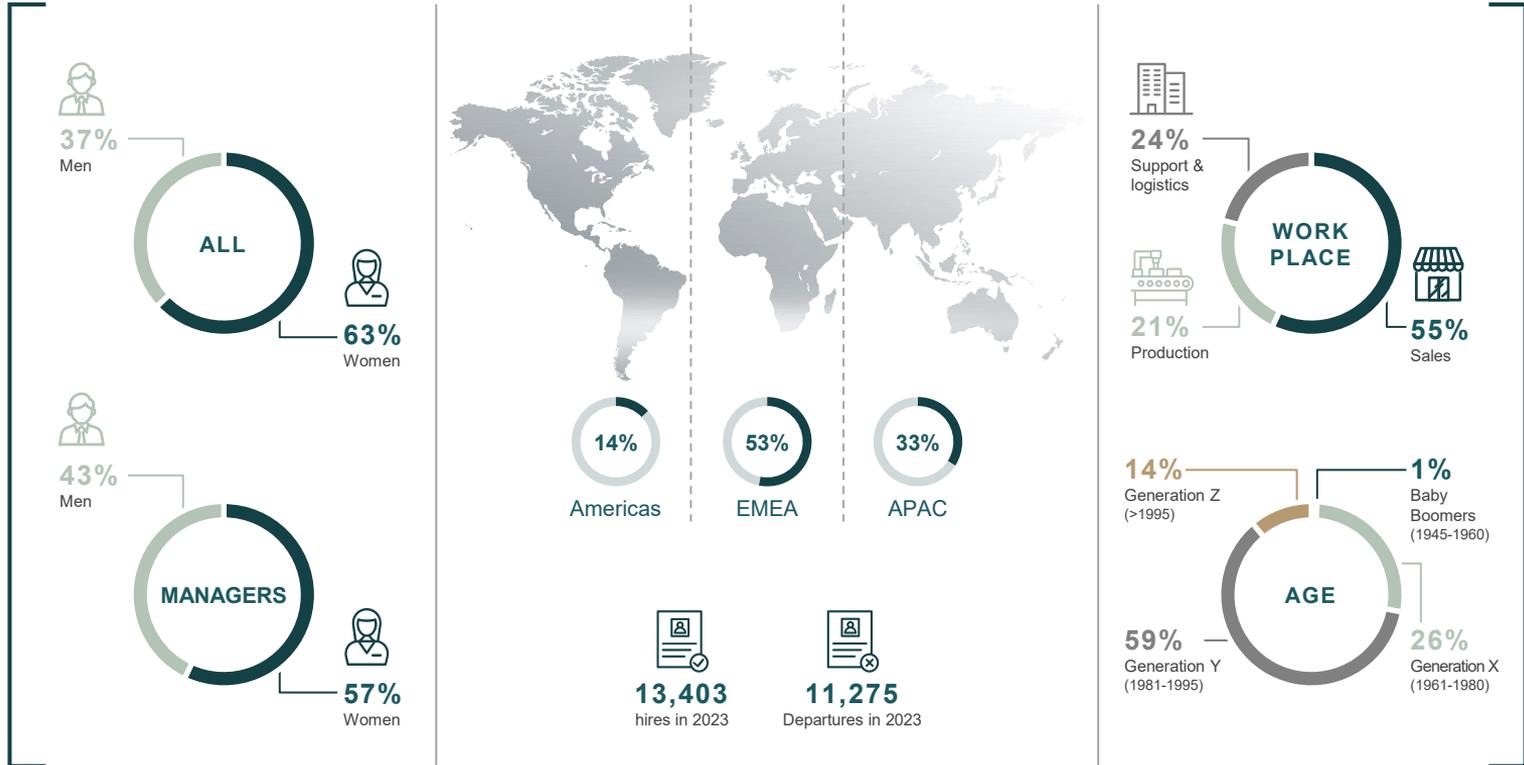
- Using safe and recycled or renewable inputs
- Reducing waste, energy and water use
- Eliminating microfiber leakage and single-use plastics
- Increasing use of artificial intelligence to better predict sales and minimize excess inventory

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



# KERING PEOPLE

48,964 PEOPLE





## APPENDIX – Q1 24 REVENUE

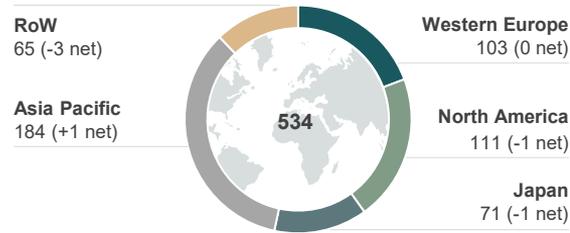


## Q1 2024 REVENUE

€2,079m -21% REPORTED, -18% COMPARABLE

### DIRECTLY OPERATED STORES

As of March 31, 2024 (net change vs. YE 23)



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

RETAIL BY GEOGRAPHY	Q1 24 Comparable Change
Western Europe	-15%
North America	-18%
Japan	+7%
Asia Pacific	-28%
Rest of the World	+2%
<b>Total Retail</b>	<b>-19%</b>



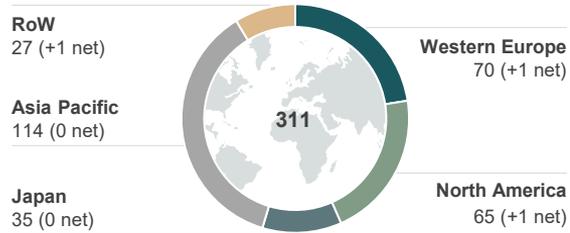
# SAINT LAURENT

## Q1 2024 REVENUE

€740m -8% REPORTED, -6% COMPARABLE

### DIRECTLY OPERATED STORES

As of March 31, 2024 (net change vs. YE 23)



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

RETAIL BY GEOGRAPHY	Q1 24 Comparable Change
Western Europe	+0%
North America	-6%
Japan	+34%
Asia Pacific	-12%
Rest of the World	+2%
<b>Total Retail</b>	<b>-4%</b>



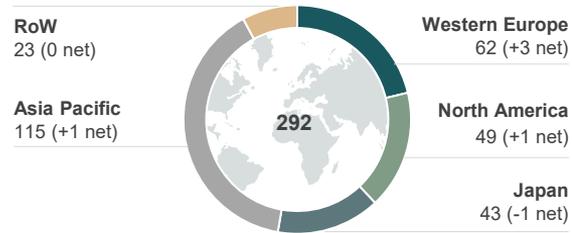
# BOTTEGA VENETA

## Q1 2024 REVENUE

€388m -2% REPORTED, +2% COMPARABLE

### DIRECTLY OPERATED STORES

As of March 31, 2024 (net change vs. YE 23)



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

### RETAIL BY GEOGRAPHY

Western Europe  
North America  
Japan  
Asia Pacific  
Rest of the World  
**Total Retail**

### Q1 24 Comparable Change

YoY  
+14%  
+25%  
+7%  
-4%  
+39%  
**+9%**



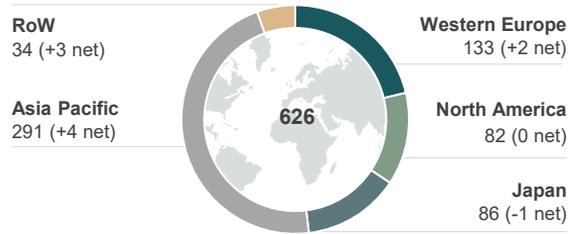
# OTHER HOUSES

## Q1 2024 REVENUE

€824m -7% REPORTED, -6% COMPARABLE

### DIRECTLY OPERATED STORES

As of March 31, 2024 (net change vs. YE 23, incl. scope)



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

### RETAIL BY GEOGRAPHY

Western Europe  
North America  
Japan  
Asia Pacific  
Rest of the World  
**Total Retail**

### Q1 24 Comparable Change

YoY  
-8%  
+4%  
+40%  
-1%  
+7%  
**+3%**





## APPENDIX – FY 23 RESULTS





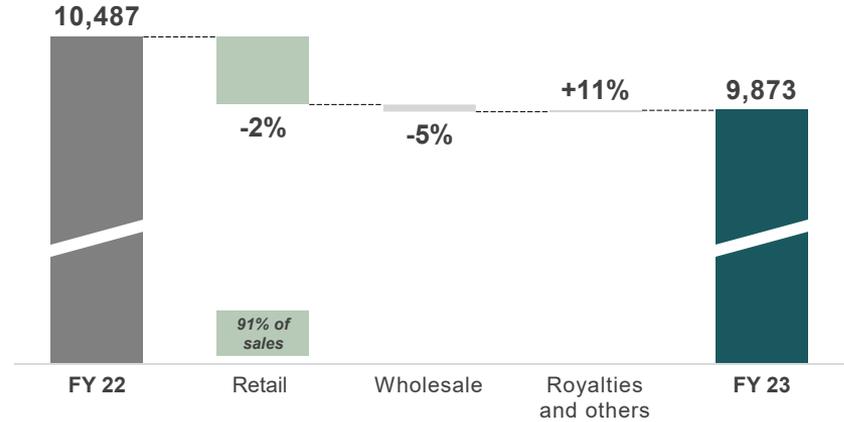
GUCCI

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## FY 23 REVENUE: -6% REPORTED, -2% COMPARABLE

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



- **Q4 RETAIL DOWN 4% COMP**
  - Sequential improvement in North America and APAC
  - Resilience in Leather Goods and Women's RTW
  - Reopening of Monte Napoleone flagship in Milan
  - Negative weight of e-commerce moderating
- **Q4 WHOLESALE STABLE**





## KEY FIGURES

In €m	FY 23	FY 22	Change
Revenue	9,873	10,487	-6%
Recurring operating income	3,264	3,732	-13%
Margin (%)	33.1%	35.6%	-2.5pt
Gross CAPEX	435	408	+7%
As % of revenue	4.4%	3.9%	+0.5pt

- **RECURRING OPERATING MARGIN DILUTION**
  - Lack of topline momentum prompting operating deleverage
  - Sustained investment in stores, A&P and events
- **CAPEX UP TO SUPPORT EXCLUSIVITY**
  - Reopening / relocations of landmark stores
  - Network upgrade and very selective expansion, 10 net openings





**SAINT LAURENT**

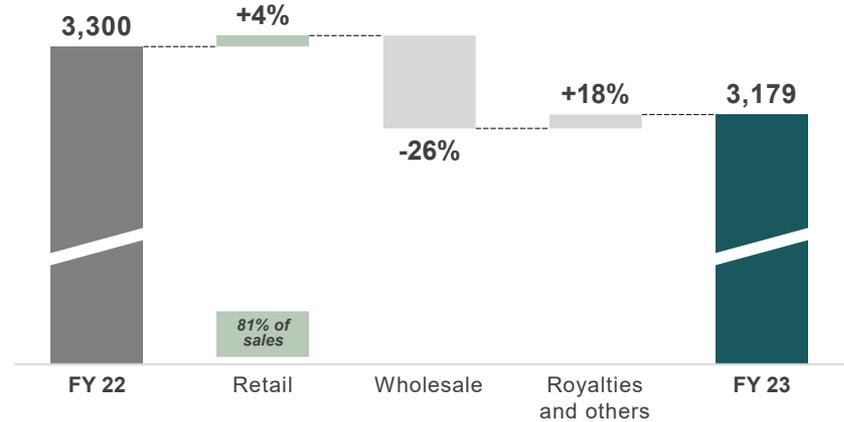
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# SAINT LAURENT



## FY 23 REVENUE: -4% REPORTED, -1% COMPARABLE

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



- **Q4 RETAIL STABLE**

- Strong performance in APAC and Japan, N. America and W. Europe down but improving sequentially
- Good reception of new Leather Goods and Fall/Winter collections
- Consistent progress on higher-end offer and clientele

- **WHOLESALE RATIONALIZATION**

- Q4 down 39% comp
- Cautious approach to the US market



# SAINT LAURENT



## KEY FIGURES

In €m	FY 23	FY 22	Change
Revenue	<b>3,179</b>	3,300	-4%
Recurring operating income	<b>969</b>	1,019	-5%
Margin (%)	30.5%	30.9%	-0.4pt
Gross CAPEX	<b>186</b>	112	+66%
As % of revenue	5.8%	3.4%	+2.4pt

- **RECURRING OPERATING MARGIN ABOVE 30%**
  - Gross margin up on channel mix
  - Investments in brand and client experience to support elevation strategy
- **CAPEX: EXPANDING AND UPGRADING**
  - 28 net openings, including largest store WW on the Champs-Élysées
  - Investment in production capacity





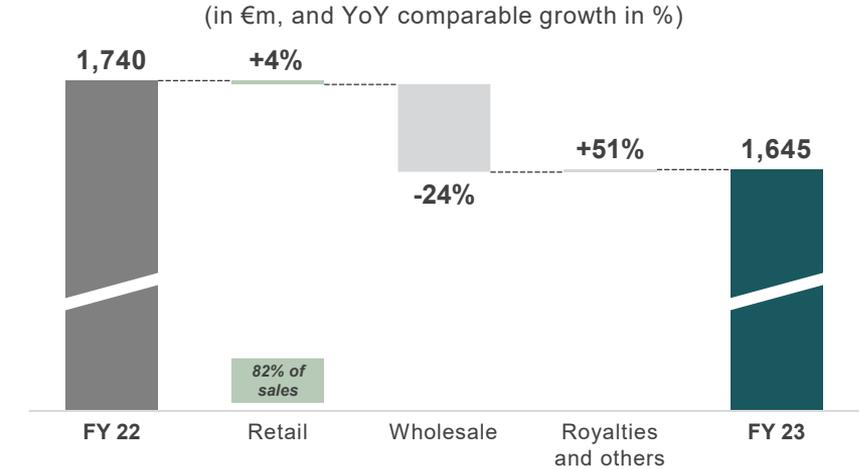
BOTTEGA VENETA

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# BOTTEGA VENETA



## FY 23 REVENUE: -5% REPORTED, -2% COMPARABLE



- **Q4 RETAIL +5%**
  - Solid retail performance driven by North America and resilience in W. Europe, encouraging signs in APAC, esp. Mainland China
  - Growth driven by Leather Goods and RTW desirability
  - Continued increase in AUR
- **WHOLESALE STRATEGY UNFOLDING**
  - -37% comp in Q4



# BOTTEGA VENETA



## KEY FIGURES

In €m	FY 23	FY 22	Change
Revenue	<b>1,645</b>	1,740	-5%
Recurring operating income	<b>312</b>	366	-15%
Margin (%)	19.0%	21.0%	-2.0pt
Gross CAPEX	<b>105</b>	92	+15%
As % of revenue	6.4%	5.3%	+1.1pt

- **RECURRING OPERATING MARGIN DOWN ON INVESTMENTS**
  - Gross margin up on product, channel mix and pricing
  - Strong investments in collections, communications and stores
- **CAPEX UP ON STORE NETWORK UPGRADE**
  - 17 net openings, including retailization
  - Store enlargement & relocations





# OTHER HOUSES

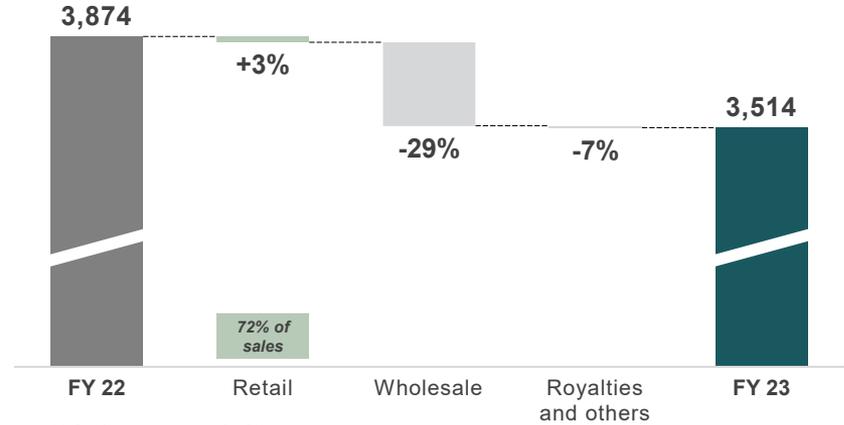
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# OTHER HOUSES



## FY 23 REVENUE: -9% REPORTED, -8% COMPARABLE

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



- **Q4 RETAIL UP 4%**
  - All Houses up except Balenciaga
  - Drag of wholesale (-30%)
- **SOFT LUXURY IN Q4**
  - Balenciaga: notable improvement in retail in North America and W.Europe, sustained performance in APAC
  - AMQ: retail growth thanks to RTW
  - Very solid performance confirmed at Brioni
- **JEWELRY CONTINUED STRENGTH IN Q4, UP DOUBLE DIGITS**
  - Strong appreciation of collections, both iconic lines and novelties in all channels



# OTHER HOUSES



## KEY FIGURES

In €m	FY 23	FY 22	Change
Revenue	<b>3,514</b>	3,874	-9%
Recurring operating income	<b>212</b>	558	-62%
Margin (%)	6.0%	14.4%	-8.4pt
Gross CAPEX	<b>247</b>	221	+12%
As % of revenue	7.0%	5.7%	+1.3pt

- **STRONG OPERATING DELEVERAGE**

- Unsupportive topline trends esp. in H2
- Lower fixed-cost absorption while supporting investment, esp. at Balenciaga and AMQ

- **CAPEX UP TO ENHANCE REACH AND CONTROL OF THE NETWORK**

- 34 new stores, including some retailization





**KERING  
EYEWEAR**

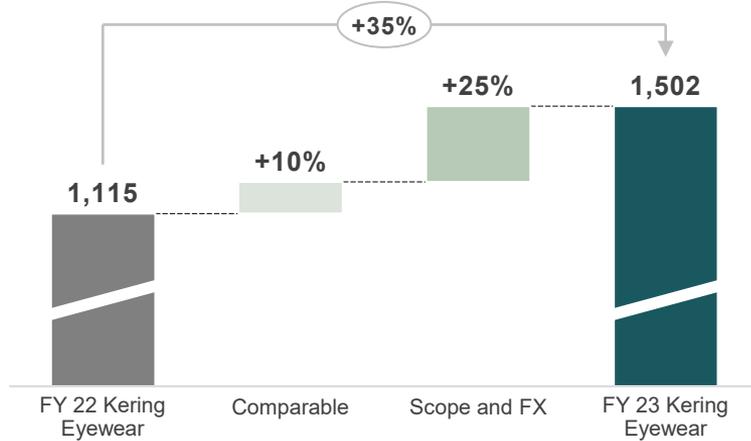
**CORPORATE**

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# KERING EYEWEAR AND CORPORATE

## KERING EYEWEAR FOCUS

(€M, and YoY growth in %)



- **FY: RECORD REVENUE, REACHING €1.5BN**
  - Strong double-digit comparable growth and benefit from Maui Jim consolidation
- **Q4 REVENUE +6% COMPARABLE**
  - Successful development of the portfolio of brands

## KEY FIGURES

€M	FY 23	FY 22
<b>Revenue</b>	<b>1,568</b>	<b>1,139</b>
<i>Kering Eyewear</i>	1,502	1,115
<i>Other</i>	66	24
<b>Recurring operating income</b>	<b>(7)</b>	<b>(88)</b>
<i>Kering Eyewear</i>	276	203
<i>(as a % of revenue)</i>	18.4%	18.2%
<i>Corporate &amp; other</i>	(283)	(291)
<b>Gross CAPEX</b>	<b>1,638</b>	<b>238</b>
Gross CAPEX excl. Real Estate	<b>257</b>	<b>238</b>

- **CONSOLIDATION OF CREED**
- **SHARP IMPROVEMENT IN EBIT**
  - Kering Eyewear: Benefits of scale and Maui Jim accretive contribution; ongoing reinvestment in recently acquired brands
  - Creed strong profitability offsetting Kering Beauté start-up costs
  - Corporate costs well under control
- **CAPEX: LANDMARK BUILDING ACQUISITIONS**



# FINANCIAL PERFORMANCE

In €m	FY 2023	FY 2022
<b>Revenue</b>	<b>19,566</b>	<b>20,351</b>
<b>Gross margin</b>	<b>14,927</b>	<b>15,198</b>
<b>Recurring operating income</b>	<b>4,746</b>	<b>5,589</b>
Other non-recurring operating income and expenses	(103)	(194)
Financial result	(410)	(260)
Income tax expense	(1,163)	(1,420)
Share in earnings of equity-accounted companies	4	2
Net income from continuing operations	3,074	3,717
Net income from discontinued operations	-	1
Net income of consolidated companies	3,074	3,718
<i>Of which net income, Group share</i>	2,983	3,614
<b>Net income, Group share, from continuing operations excluding non-recurring items</b>	<b>3,061</b>	<b>3,747</b>
Net income, Group share, per share (in euro)	24.38	29.34
Net income per share from continuing operations, Group share, excluding non-recurring items (in euro)	25.02	30.42



# FREE CASH FLOW FROM OPERATIONS

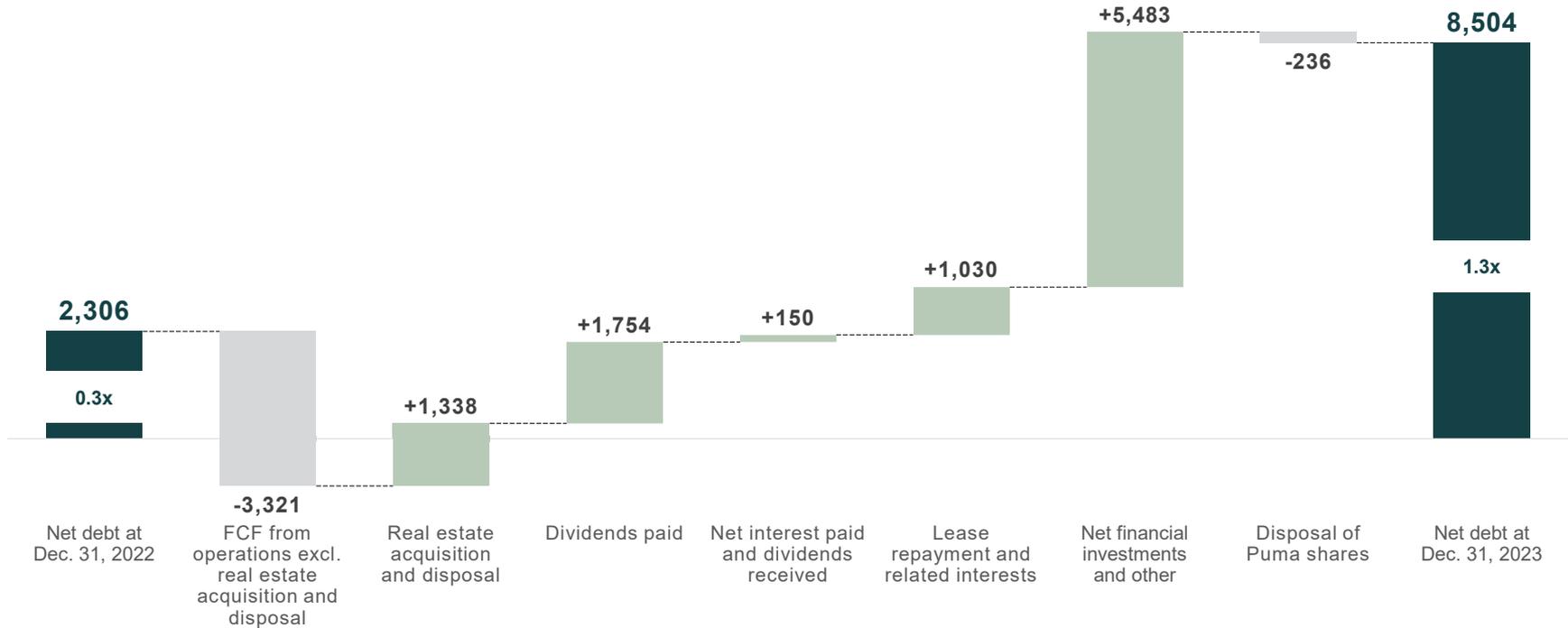
In €m	FY 2023 Excl. real estate acquisition and disposal	FY 2023	FY 2022
Cash flow before taxes, dividends and interests	6,289	6,289	6,926
Change in working capital requirement	(331)	(396)	(902)
Income tax paid	(1,425)	(1,434)	(1,746)
<b>Net cash flow from operating activities</b>	<b>4,533</b>	<b>4,459</b>	<b>4,278</b>
Acquisitions of property, plant and equipment and intangible assets (net of disposals)	(1,212)	(2,476)	(1,070)
<b>Free cash flow from operations</b>	<b>3,321</b>	<b>1,983</b>	<b>3,208</b>



# CHANGE IN NET FINANCIAL DEBT

## FY 2023 NET DEBT\* BRIDGE

In €m and Net Debt / EBITDA ratio



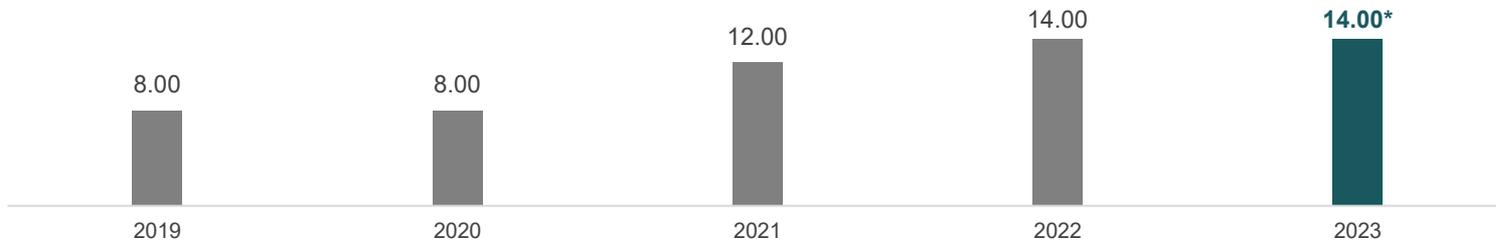
\*Excluding lease liabilities



# DIVIDEND STABLE YOY

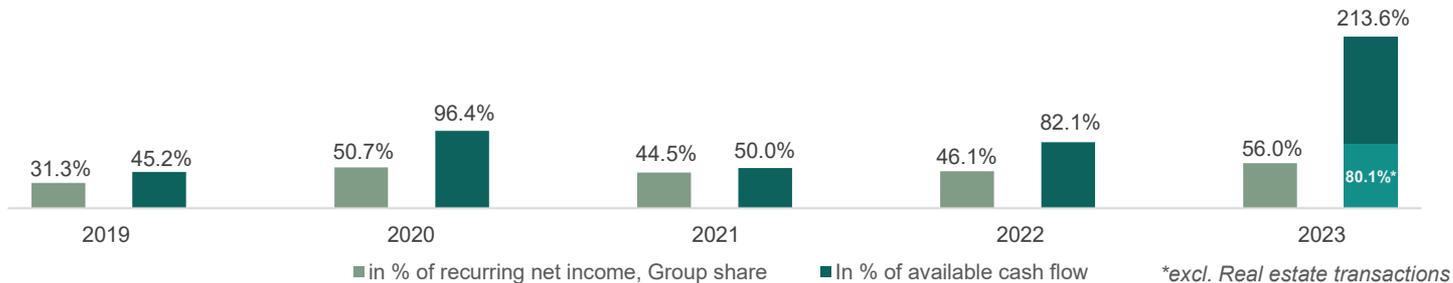
## DIVIDEND PER SHARE

(In €)



*\*Proposed to April 25, 2024 AGM  
 €4.50 per share interim dividend paid on January 17, 2024  
 €9.50 per share balance to be paid on May 6, 2024*

## DIVIDEND PAYOUT



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