



2024 FIRST-HALF RESULTS

JULY 24, 2024



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INTRODUCTION

ARMELLE POULOU
GROUP CFO

H1 HIGHLIGHTS

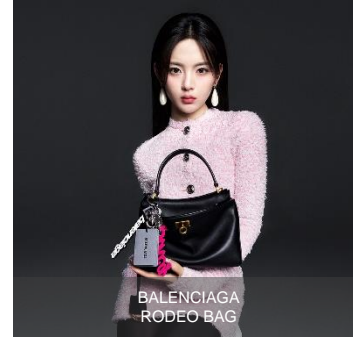
DESIRABILITY
VISIBILITY
EXCLUSIVITY

FASHION SHOWS & VISIBILITY



GUCCI MEN'S S/S 2025 FASHION SHOW
AT TRIENNALE MILANO

PRODUCT OFFER



BALENCIAGA
RODEO BAG

DISTRIBUTION & CLIENT EXPERIENCE



BOTTEGA VENETA RESIDENCE
VENICE

KNOW-HOW



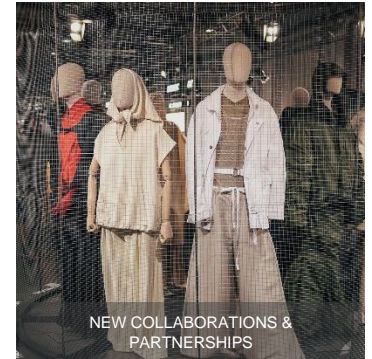
POMELLATO HIGH JEWELRY
THE DUALISM OF MILAN

KERING BEAUTÉ



LAUNCH OF
BOTTEGA VENETA CANDLES

SUSTAINABILITY & TALENTS



NEW COLLABORATIONS &
PARTNERSHIPS



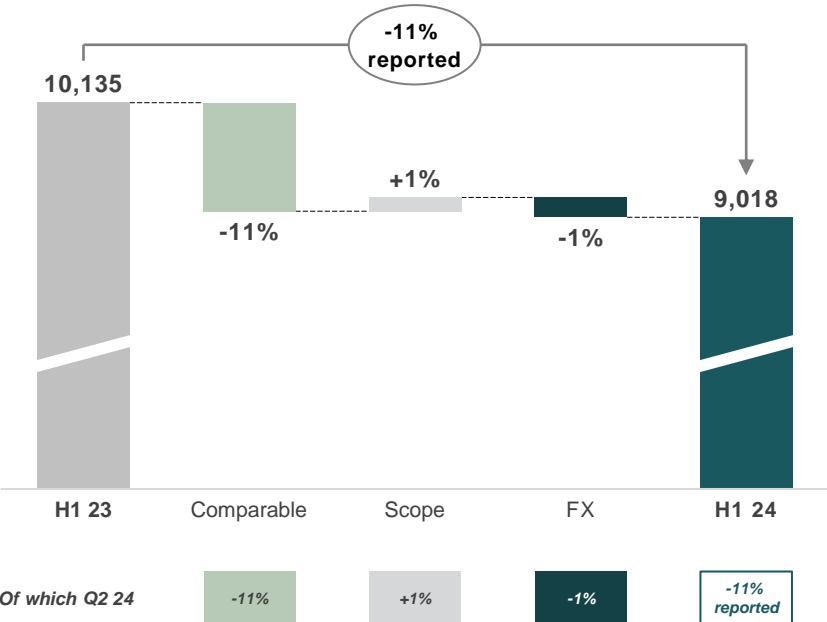


ANALYSIS OF RESULTS

H1 24 GROUP REVENUE

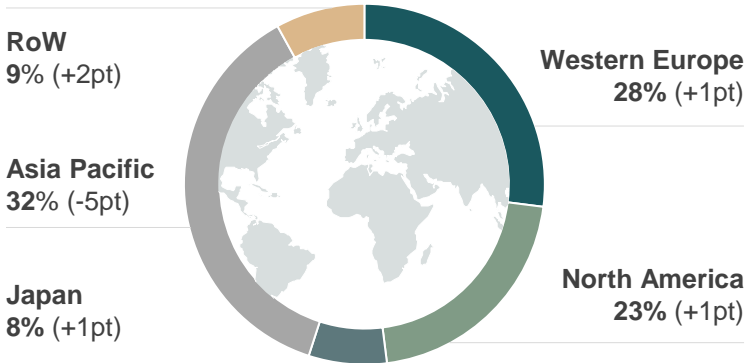
H1 REVENUE CHANGE

(in €M and comparable change YoY)



H1 REVENUE BREAKDOWN BY REGION

(as a % of H1 24 total revenue and YoY reported change)



% comparable change: at constant scope and exchange rates



Q2 AND H1 24 GROUP REVENUE

REVENUE BREAKDOWN BY SEGMENT

(in €M and % YoY change)

	Q1 24	Q2 24	Q2 Change (%)		H1 24	H1 Change (%)	
			Reported	Comp.		Reported	Comp.
Gucci	2,079	2,006	-20%	-19%	4,085	-20%	-18%
Saint Laurent	740	701	-9%	-9%	1,441	-9%	-7%
Bottega Veneta	388	448	+2%	+4%	836	+0%	+3%
Other Houses	824	893	-8%	-5%	1,717	-7%	-6%
Kering Eyewear & Corporate	536	531	+22%	+5%	1,067	+23%	+7%
<i>Eliminations</i>	(63)	(65)	n.a.	n.a.	(128)	n.a.	n.a.
Kering	4,504	4,514	-11%	-11%	9,018	-11%	-11%

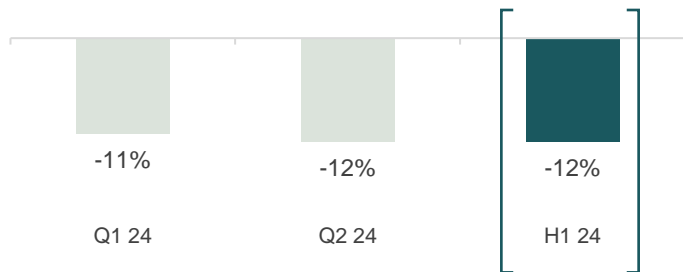
% comparable change: at constant scope and exchange rates



H1 24 GROUP REVENUE BY CHANNEL

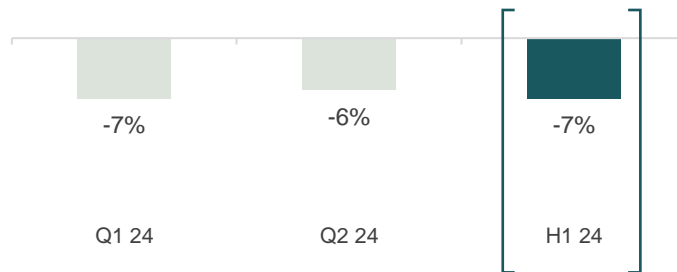
74%

RETAIL INCL. E-COMMERCE



26%

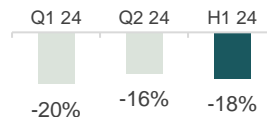
WHOLESALE AND OTHER



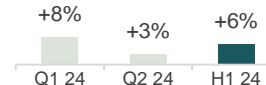
DIRECTLY OPERATED STORES



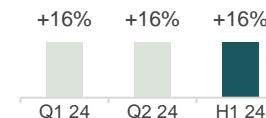
WHOLESALE LUXURY BRANDS



WHOLESALE KERING EYEWEAR



ROYALTIES & OTHER



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

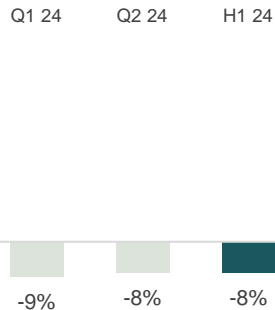


H1 24 RETAIL REVENUE BY REGION

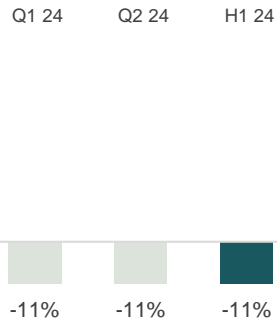
YOY COMPARABLE CHANGE



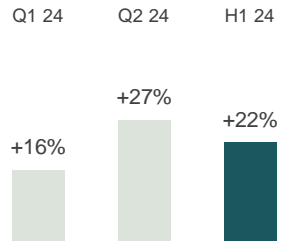
WESTERN EUROPE



NORTH AMERICA



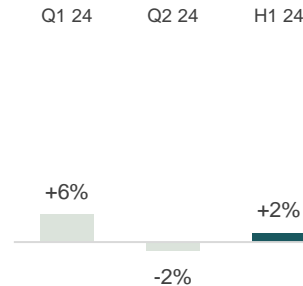
JAPAN



ASIA PACIFIC



ROW

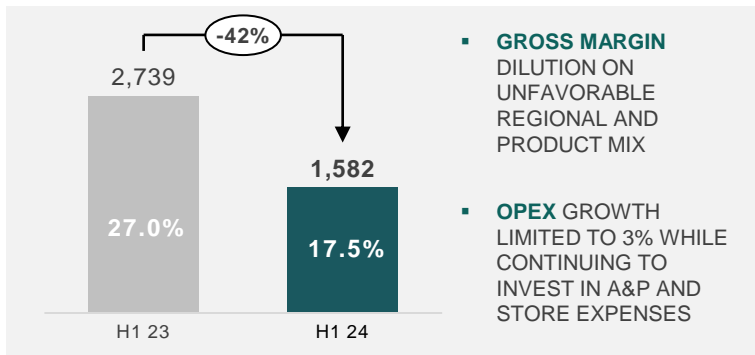


% comparable change: at constant scope and exchange rates

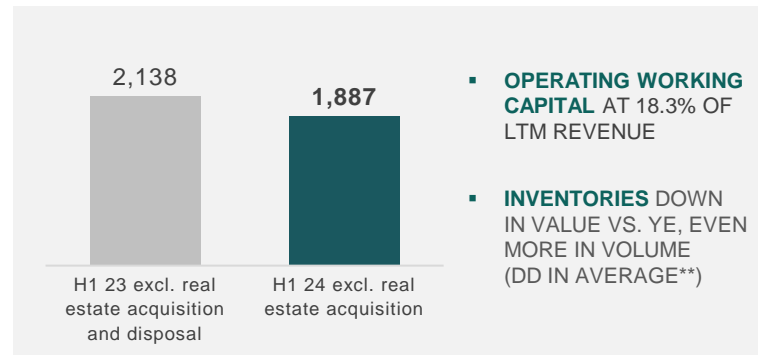


RECURRING OPERATING INCOME, CAPEX, FCF AND NET DEBT

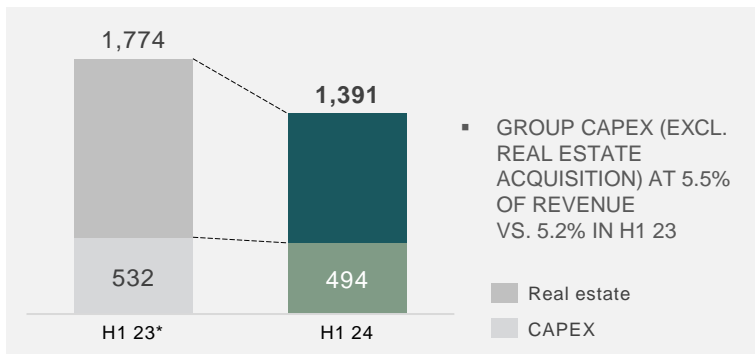
RECURRING OPERATING INCOME & MARGIN (€M & %)



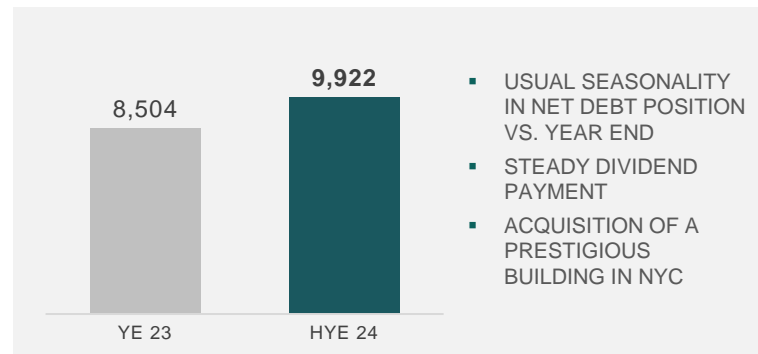
FCF FROM OPERATIONS (€M)



CAPEX (€M)

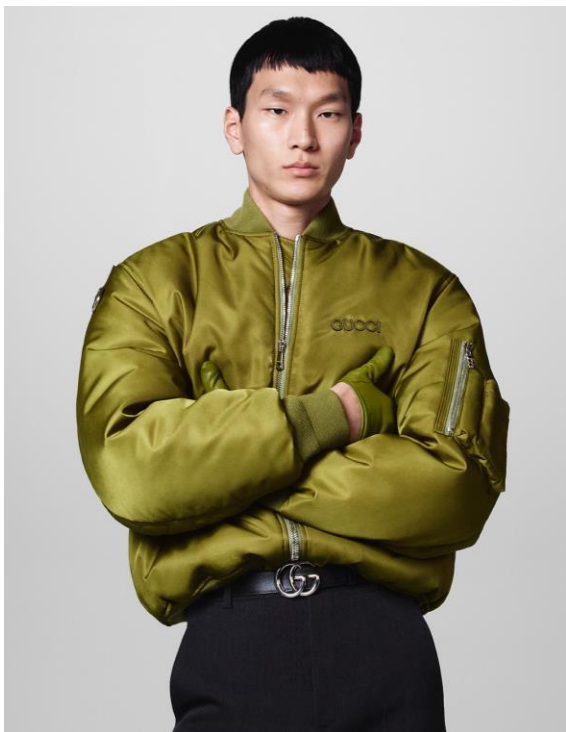


NET DEBT (€M)***



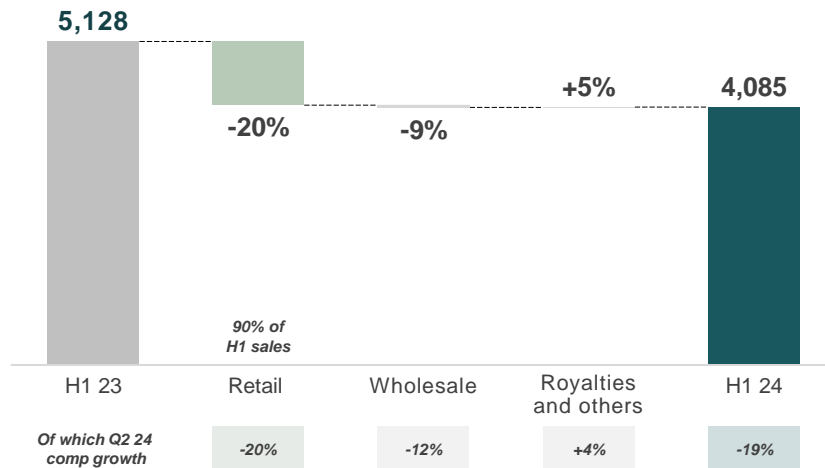


GUCCI



H1 24 REVENUE: -20% REPORTED, -18% COMPARABLE

(€M, and YoY comparable growth in %)



- **Q2 REVENUE -19% COMPARABLE**

- Retail trends by region broadly similar to Q1
- New offer ramping up as planned, representing c. 25% of quarter sales on average
- Outperformance of RTW on higher penetration of new styles
- Carryover performance suffering, strong line up of launches starting from September to refresh and enrich the handbag offer





KEY FIGURES

€M	H1 2024	H1 2023	Change
Revenue	4,085	5,128	-20%
Recurring operating income <i>Margin (%)</i>	1,007 24.7%	1,810 35.3%	-44% -10.6pt
Gross CAPEX <i>As % of revenue</i>	124 3.0%	232 4.5%	-46% -1.5pt

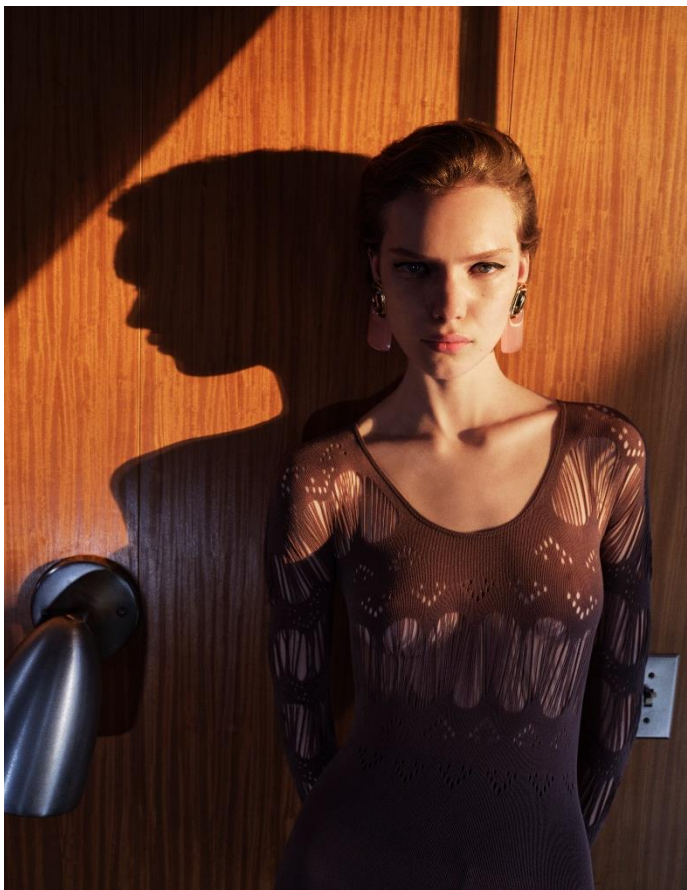
• EBIT MARGIN PRESSURE

- Gross margin down on adverse product and regional mix, on top of reinvestment in quality (materials, inventories)
- Continued investment to fuel strategic initiatives (store and client experience, communications)
- 360° review of processes and allocation of resources

• CAPEX DOWN

- Network enhancement, focusing on most exclusive locations
- Downsizing of the outlet channel kicking off





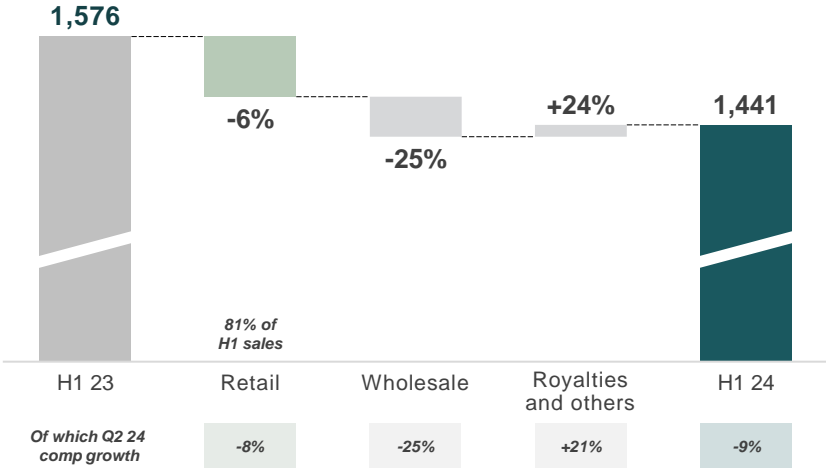
SAINT LAURENT

SAINT LAURENT



H1 24 REVENUE: -9% REPORTED, -7% COMPARABLE

(€M, and YoY comparable growth in %)



• Q2 DOWN 9% COMPARABLE

- Retail at -8%, deceleration driven by Asia Pacific
- Continued focus on local clients, tailored activations
- Success of recent collections, strong line up of launches in H2
- Wholesale down on retailization and rationalization amid challenging business conditions



SAINT LAURENT



KEY FIGURES

€M	H1 2024	H1 2023	Change
Revenue	1,441	1,576	-9%
Recurring operating income <i>Margin (%)</i>	316 22.0%	481 30.5%	-34% -8.5pt
Gross CAPEX <i>As % of revenue</i>	107 7.4%	81 5.1%	+31% +2.3pt

- **EBIT DOWN ON NEGATIVE OPERATING LEVERAGE**

- Unfavorable regional mix weighing on gross margin
- Impact of recent openings and increased retail penetration

- **HIGHER CAPEX**

- 12 stores openings to broaden reach





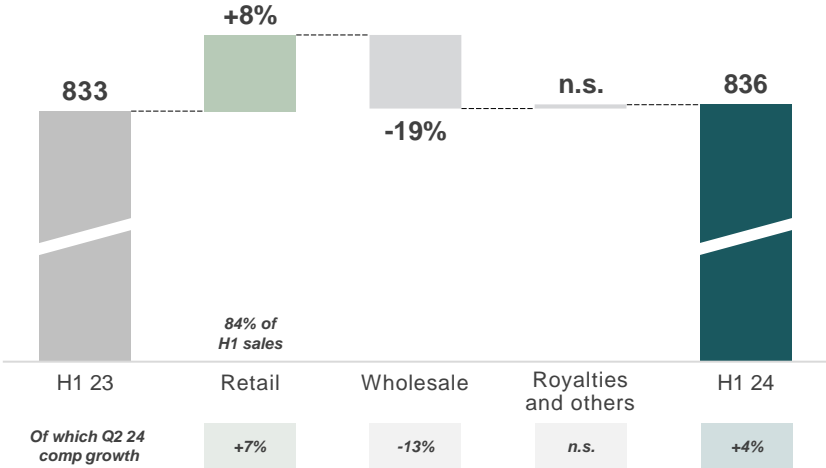
BOTTEGA VENETA

BOTTEGA VENETA



H1 24 REVENUE: +0% REPORTED, +3% COMPARABLE

(€M, and YoY comparable growth in %)



• HIGHEST EVER Q2 AND FIRST-HALF REVENUE

- Strong Q2 retail performance driven by AUR increase
- Double-digit growth in Western Europe and North America, buoyant Middle East, good resilience in APAC
- Resounding success of Leather Goods collections
- Wholesale down in line with exclusive distribution strategy



BOTTEGA VENETA



KEY FIGURES

€M	H1 2024	H1 2023	Change
Revenue	836	833	+0%
Recurring operating income <i>Margin (%)</i>	121 14.5%	169 20.3%	-28% -5.8pt
Gross CAPEX <i>As % of revenue</i>	51 6.1%	44 5.2%	+18% +0.9pt

• EBIT DILUTION ON BRAND ELEVATION JOURNEY

- Gross margin up on positive mix evolution
- Sustained investment in communications, new brand ambassadors
- Continuing elevation of store experience and VIC clienteling

• CAPEX INCREASE TO ENHANCE NETWORK

- Acceleration of openings, conversions and refurbis to elevate the network





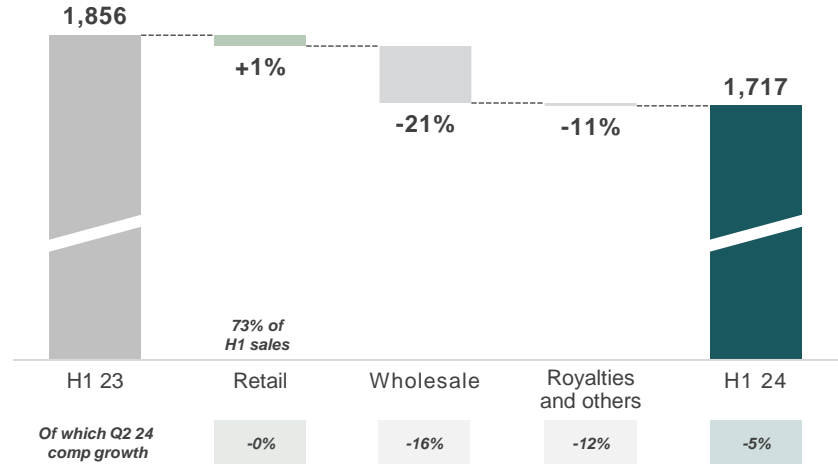
OTHER HOUSES

OTHER HOUSES



H1 24 REVENUE: -7% REPORTED, -6% COMPARABLE

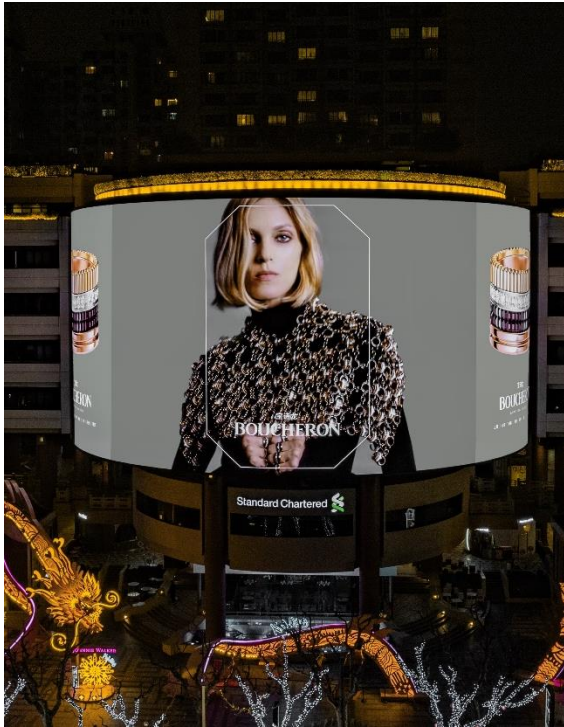
(€M, and YoY comparable growth in %)



- **CONSISTENT Q1 AND Q2, IMPACTED BY WHOLESALE**
- **RESILIENCE IN RETAIL, STRONG JEWELRY**
 - Balenciaga gradual recovery confirmed, up in North America and Japan, good resilience in APAC; Brioni growing double digits; AMQ in transition
 - Jewelry: Boucheron and Pomellato up double digits



OTHER HOUSES



KEY FIGURES

€M	H1 2024	H1 2023	Change
Revenue	1,717	1,856	-7%
Recurring operating income	44	224	-80%
Margin (%)	2.6%	12.1%	-9.5pt
Gross CAPEX	99	82	+21%
As % of revenue	5.7%	4.4%	+1.3pt

• RECURRING OPERATING INCOME DOWN

- Investment to fuel sustainable long-term growth at all brands
- Balenciaga stepping up communications
- Ongoing creative transition at AMQ
- Wholesale rationalization drag

• CAPEX FOCUSED ON SELECTIVE STORE OPENINGS





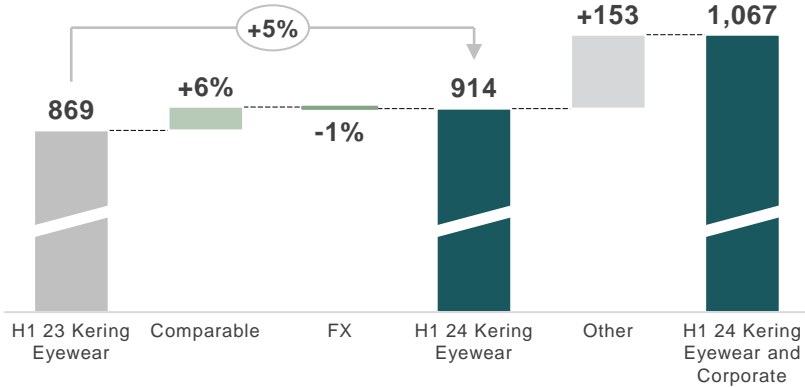
**KERING
EYEWEAR**

CORPORATE

KERING EYEWEAR AND CORPORATE

H1 24 REVENUE

(€M, and YoY change in %)



- **KERING EYEWEAR Q2 REVENUE +3% COMPARABLE**
 - Growth across regions
 - Steady development of the portfolio of brands, for both sunglasses and optical frames
 - Record H1
- **OTHER REVENUE INCLUDES CREED CONTRIBUTION**
 - Success of recent feminine fragrances

KEY FIGURES

€M	H1 2024	H1 2023
Revenue	1,067	869
<i>Kering Eyewear</i>	914	869
<i>Other</i>	153	-
Recurring operating income	101	63
<i>Kering Eyewear</i>	196	186
<i>Margin (%)</i>	21.4%	21.5%
<i>Corporate & other</i>	(95)	(123)
Gross CAPEX	1,010	1,452
Gross CAPEX excl. Real Estate	113	93

- **IMPROVEMENT IN EBIT**
 - Kering Eyewear: EBIT increase and sustained profitability
 - Kering Beauté positive thanks to Creed
 - Corporate costs well under control
- **NORMATIVE CAPEX LEVEL IN GROWTH PLATFORMS**



FINANCIAL PERFORMANCE

€M	H1 2024	H1 2023
Revenue	9,018	10,135
Gross margin	6,708	7,730
Recurring operating income	1,582	2,739
Other non-recurring operating income and expenses	(13)	0
Financial result	(288)	(204)
Income tax expense	(345)	(692)
Share in earnings of equity-accounted companies	4	3
Net income from continuing operations	940	1,846
Net income from discontinued operations	(0)	(0)
Net income of consolidated companies	940	1,846
<i>Of which net income, Group share</i>	<i>878</i>	<i>1,785</i>
Net income, Group share, from continuing operations excluding non-recurring items	888	1,789
Net income, Group share, per share (in euro)	7.16	14.60
Net income per share from continuing operations, Group share, excluding non-recurring items (in euro)	7.24	14.63



FREE CASH FLOW FROM OPERATIONS

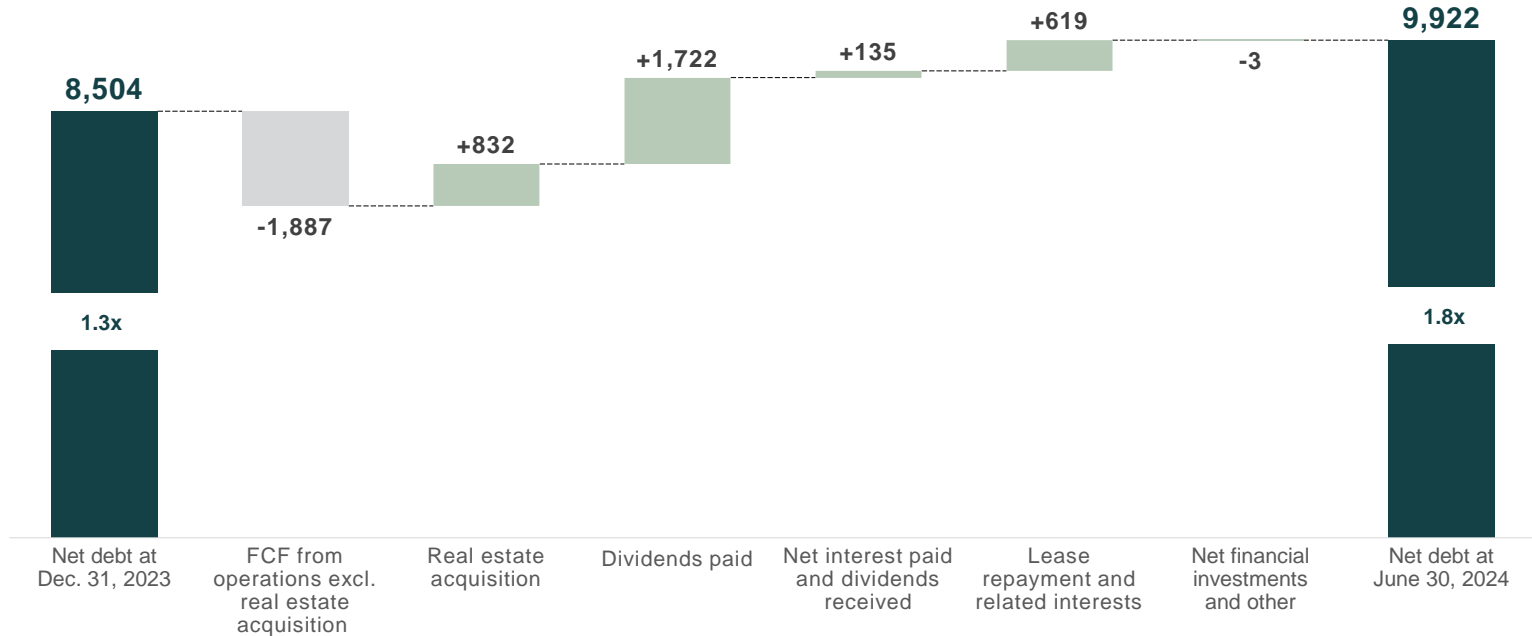
€M	H1 2024	H1 2024	H1 2023	H1 2023
	Excl. real estate acquisition		Excl. real estate acquisition and disposal	
Cash flow before taxes, dividends and interests	2,502	2,502	3,435	3,435
Change in working capital requirement	(21)	44	(354)	(419)
Income tax paid	(100)	(100)	(411)	(419)
Net cash flow from operating activities	2,381	2,446	2,670	2,597
Acquisitions of property, plant and equipment and intangible assets (net)	(494)	(1,391)	(532)	(1,774)
Free cash flow from operations	1,887	1,055	2,138	823



CHANGE IN NET FINANCIAL DEBT

H1 2024 NET DEBT* BRIDGE

In €M and Net Debt / EBITDA** ratio



*Excluding lease liabilities **LTM EBITDA



BALENCIAGA

CONCLUSION

CONCLUSION



- ONGOING TRANSITION AGAINST A CHALLENGING BACKDROP
- ALL INITIATIVES FOCUSED ON REIGNITING HEALTHY TOP LINE GROWTH
 - PRODUCT ARCHITECTURE
 - COMMUNICATIONS AND CLIENTELING
 - QUALITY OF THE DISTRIBUTION AND INVENTORY MANAGEMENT
- STRICT OPEX AND CAPEX ALLOCATION
 - INVESTMENTS IN A&P, STORES, AND CLIENT EXPERIENCE
 - EFFICIENCIES AND COST CONTROL
- H2 OUTLOOK





Q&A



APPENDIX

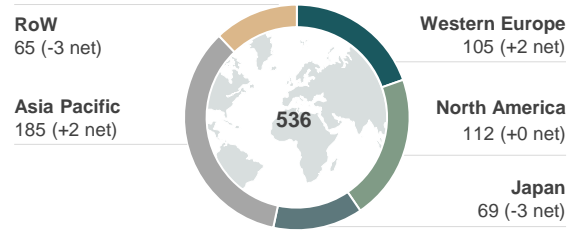


H1 2024 REVENUE

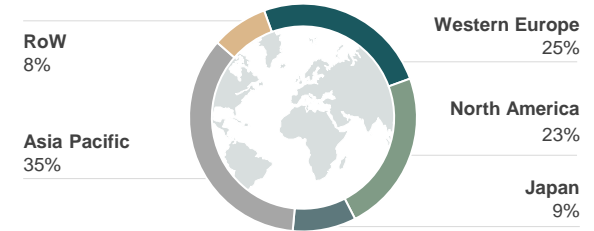
€4,085m -20% REPORTED, -18% COMPARABLE

DIRECTLY OPERATED STORES

As of June 30, 24 (net change vs. YE 23)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€M	YoY change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
		% comparable	% reported		Q2 24	H1 24
Q1 24	2,079	-18%	-21%	Western Europe	-16%	-15%
Q2 24	2,006	-19%	-20%	North America	-17%	-18%
				Japan	+18%	+12%
				Asia Pacific	-33%	-30%
				Rest of the World	-9%	-4%
				Total Retail	-20%	-20%



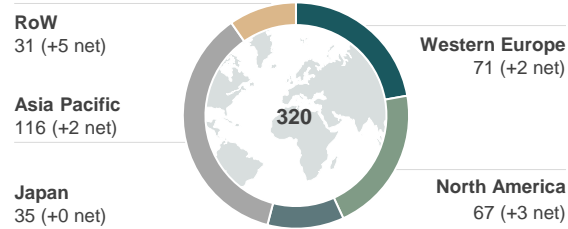
SAINT LAURENT

H1 2024 REVENUE

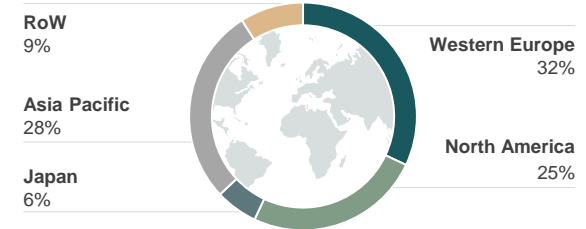
€1,441m -9% REPORTED, -7% COMPARABLE

DIRECTLY OPERATED STORES

As of June 30, 24 (net change vs. YE 23)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€M	YoY change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
		% comparable	% reported		Q2 24	H1 24
Q1 24	740	-6%	-8%	Western Europe	-2%	-1%
Q2 24	701	-9%	-9%	North America	-8%	-7%
				Japan	+51%	+42%
				Asia Pacific	-26%	-19%
				Rest of the World	+2%	+2%
				Total Retail	-8%	-6%



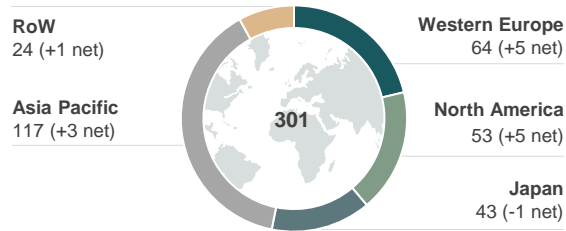
BOTTEGA VENETA

H1 2024 REVENUE

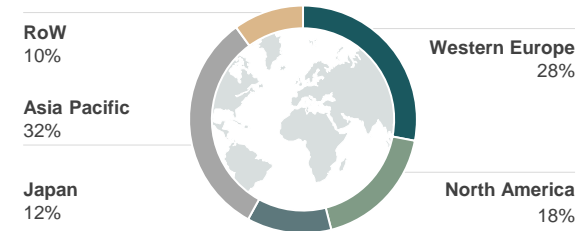
€836m +0% REPORTED, +3% COMPARABLE

DIRECTLY OPERATED STORES

As of June 30, 24 (net change vs. YE 23)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€M	YoY change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
		% comparable	% reported		Q2 24	H1 24
Q1 24	388	+2%	-2%	Western Europe	+19%	+17%
Q2 24	448	+4%	+2%	North America	+18%	+21%
				Japan	+9%	+8%
				Asia Pacific	-10%	-7%
				Rest of the World	+27%	+32%
				Total Retail	+7%	+8%



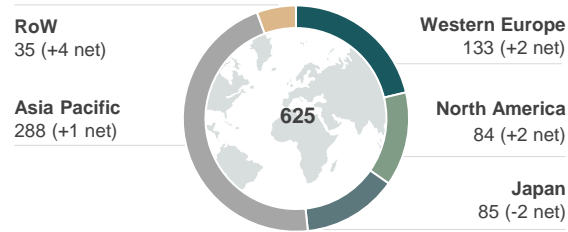
OTHER HOUSES

H1 2024 REVENUE

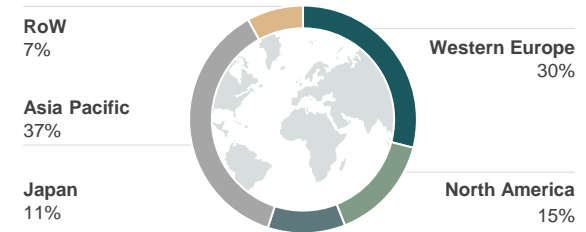
€1,717m -7% REPORTED, -6% COMPARABLE

DIRECTLY OPERATED STORES

As of June 30, 24 (net change vs. YE 23)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€M	YoY change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
		% comparable	% reported		Q2 24	H1 24
Q1 24	824	-6%	-7%	Western Europe	-5%	-6%
Q2 24	893	-5%	-8%	North America	+2%	+3%
				Japan	+49%	+45%
				Asia Pacific	-9%	-5%
				Rest of the World	+5%	+6%
				Total Retail	-0%	+1%



RECURRING OPERATING INCOME

€M		H1 2024	H1 2023	Reported change %
	Gucci	1,007	1,810	-44%
	Saint Laurent	316	481	-34%
	Bottega Veneta	121	169	-28%
	Other Houses	44	224	-80%
	Kering Eyewear and Corporate	101	63	+61%
	Eliminations	(7)	(8)	n.a.
	Kering	1,582	2,739	-42%



EBITDA

€M		H1 2024	H1 2023	Reported change %
	Gucci	1,389	2,172	-36%
	Saint Laurent	464	600	-23%
	Bottega Veneta	215	259	-17%
	Other Houses	247	404	-39%
	Kering Eyewear and Corporate	287	190	+52%
	Eliminations	(7)	(8)	n.a.
	Kering	2,595	3,617	-28%



NET FINANCIAL COSTS AND INCOME TAX

€M	H1 2024	H1 2023
Cost of net debt	(151)	(40)
Other financial income and expenses	(48)	(94)
Total financial result (excluding leases)	(199)	(134)
Interest expense on lease liabilities	(89)	(70)
Financial result	(288)	(204)
	H1 2024	H1 2023
Income tax expense on recurring income	(348)	(688)
Tax (expense) income on other non-recurring items	3	(4)
Income tax expense	(345)	(692)
Effective tax rate	26.9%	27.3%
Tax rate on recurring income	26.9%	27.1%



BALANCE SHEET

€M	June 30, 2024	Dec. 31, 2023
Goodwill, brands and intangible Assets	15,275	15,290
Lease right-of-use Assets	5,098	4,984
Property, plant and equipment	6,314	5,341
Investments in equity-accounted companies	1,775	1,750
Net other Non-current Assets (Liabilities)	(208)	(27)
Non-current lease Liabilities	(4,593)	(4,511)
Total Net Non-current Assets (Liabilities)	23,661	22,827
Operating Working Capital	3,369	3,501
Net other Current Assets (Liabilities)	(191)	(666)
Current lease Liabilities	(914)	(884)
Total Net Current Assets (Liabilities)	2,264	1,951
Net Assets held for sale	-	-
Provisions	(253)	(264)
Capital employed	25,672	24,514
Equity	15,750	16,010
Net Debt	9,922	8,504
Total Sources	25,672	24,514



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