



2021 FULL-YEAR RESULTS

FEBRUARY 17, 2022



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FRANÇOIS-HENRI PINAULT
CHAIRMAN & CEO

BUILDING ON STRONG FOUNDATIONS



- **EXCELLENT 2021 PERFORMANCES**
ACROSS ALL HOUSES
- **SUSTAINED INVESTMENT**
- **TALENTED TEAMS**
SHARING GOALS AND CULTURE
- **FIRM COMMITMENT**
TO SUSTAINABILITY AND PURPOSE



CRAFTING TOMORROW'S LUXURY



- **WE CARE, WE COLLABORATE, WE CREATE**

- **KEY 2021 ACHIEVEMENTS**

- **FIRST INCLUSION INDEX**

- **ENHANCING GENDER PARITY AT ALL LEVELS**

- **CLIMATE CHANGE: SBT 1.5°**

- **BIODIVERSITY: REGENERATIVE FUND FOR NATURE (7 FIRST PROJECTS / >840,000 HA)**

- **NEW CIRCULARITY AMBITION**

- **ANIMAL WELFARE: FUR BAN**



BLENDING CREATIVITY AND ICONICITY



- **NURTURING**
DEEP-ROOTED CODES OF OUR HOUSES
AND THEIR CAPACITY TO DISRUPT
- **EXPANDING**
THEIR BRAND TERRITORIES
- **DEPLOYING**
IMPACTFUL COMMUNICATION STRATEGIES



REINFORCING THE EXCLUSIVITY OF OUR DISTRIBUTION



- **REDUCING**
THE WEIGHT OF WHOLESAL FOR OUR
LARGER HOUSES
- **IMPLEMENTING OUR STRATEGIC VISION**
OF RETAIL
- **ONLINE FOCUS**
ON BRAND.COM AND TIGHTLY CONTROLLED
E-CONCESSIONS



INNOVATION AT OUR CORE



- **EXPLORING**
NEW BUSINESS MODELS
- **RESEARCHING**
NEW MATERIALS
- **DEVELOPING**
NEW MODES OF ENGAGEMENT
- **STATE-OF-THE-ART**
SUPPORT FUNCTIONS



STRAIGHTFORWARD STRATEGY



- **STRENGTHENING**
BRAND EQUITY
- **ATTRACTING AND RETAINING**
NEW GENERATIONS OF LUXURY
CONSUMERS
- **FOCUSING**
ON WHERE WE BUILD THE MOST VALUE



IN TOP SHAPE FOR 2022 & BEYOND

GUCCI

AS FRESH AS EVER AFTER
100 YEARS

Alexander
McQUEEN

GAINING TRACTION ACROSS
CATEGORIES

SAINT LAURENT

EXCEPTIONAL GROWTH PATH

Bvlgari

CONFIRMING PROGRESS

BOTTEGA VENETA

CONFIRMED POTENTIAL

JEWELRY

BOUCHERON EXPANDING
ACROSS REGIONS, **QEELIN**
EXPLOSIVE GROWTH,
POMELLATO NEXT IN LINE

BALENCIAGA

GAINING IN DISTINCTIVENESS
AND PRESTIGE

KERING
EYEWEAR


A MAJOR PLAYER



An aerial, high-angle photograph of a Bottega Veneta store at night. The building is illuminated from within, and a large red sign with the brand name 'BOTTEGA VENETA' is visible on its facade. The store is situated on a rocky coastline, with white-capped waves crashing against the shore in the foreground. The sky is dark, and the overall scene is dramatic and high-contrast.

ANALYSIS OF RESULTS

JEAN-MARC DUPLAIX
GROUP CHIEF FINANCIAL OFFICER

ACCELERATING TOPLINE

GROUP REVENUE

€17,645m

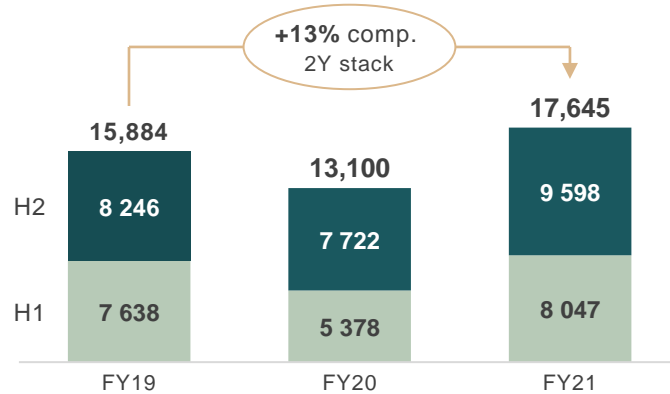
+35% reported and comparable* YoY
o/w Q4 +32% comparable YoY

LUXURY HOUSES

€17,019m

CORPORATE & OTHER

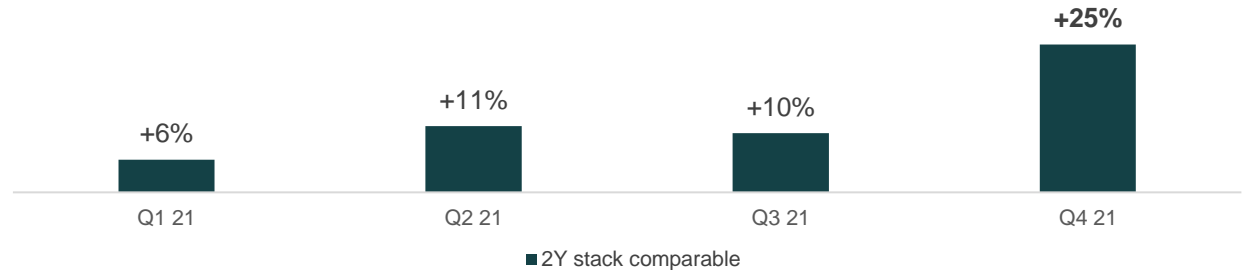
€626m



As a % of FY21 revenue and (% YoY comparable growth)

ALL QUARTERS CONSISTENTLY ABOVE 2019

ENDING THE YEAR ON A HIGH NOTE



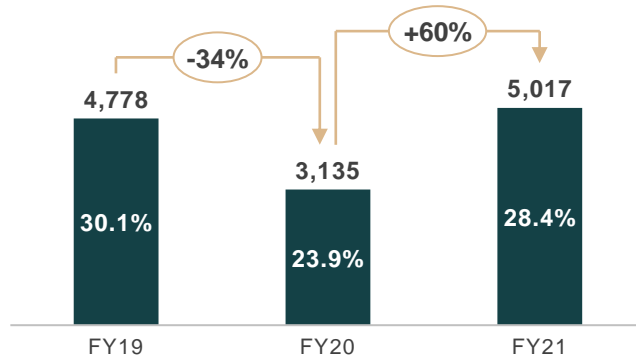
* At constant scope and exchange rates



HIGH-QUALITY PERFORMANCE

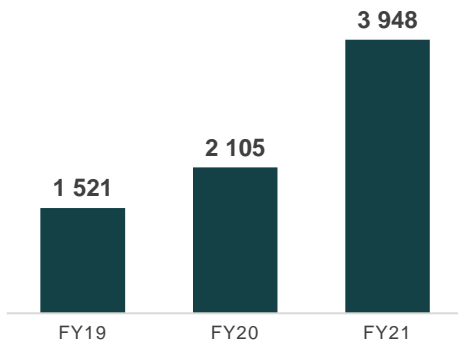
GROUP RECURRING OPERATING INCOME (€m)

€5,017m
+60% reported vs. LY

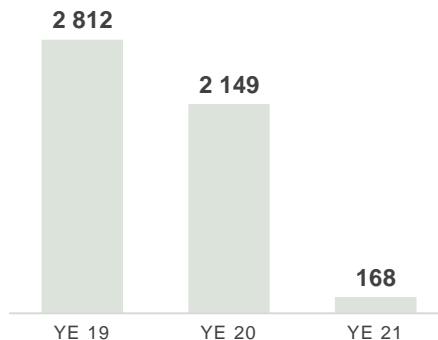


- EBIT at **all-time high**
- **Operating leverage** together with substantial investment level
- **Solid margin expansion trajectory**, EBIT margin up 450bp YoY

FCF FROM OPERATIONS (€m)



NET DEBT (€m)

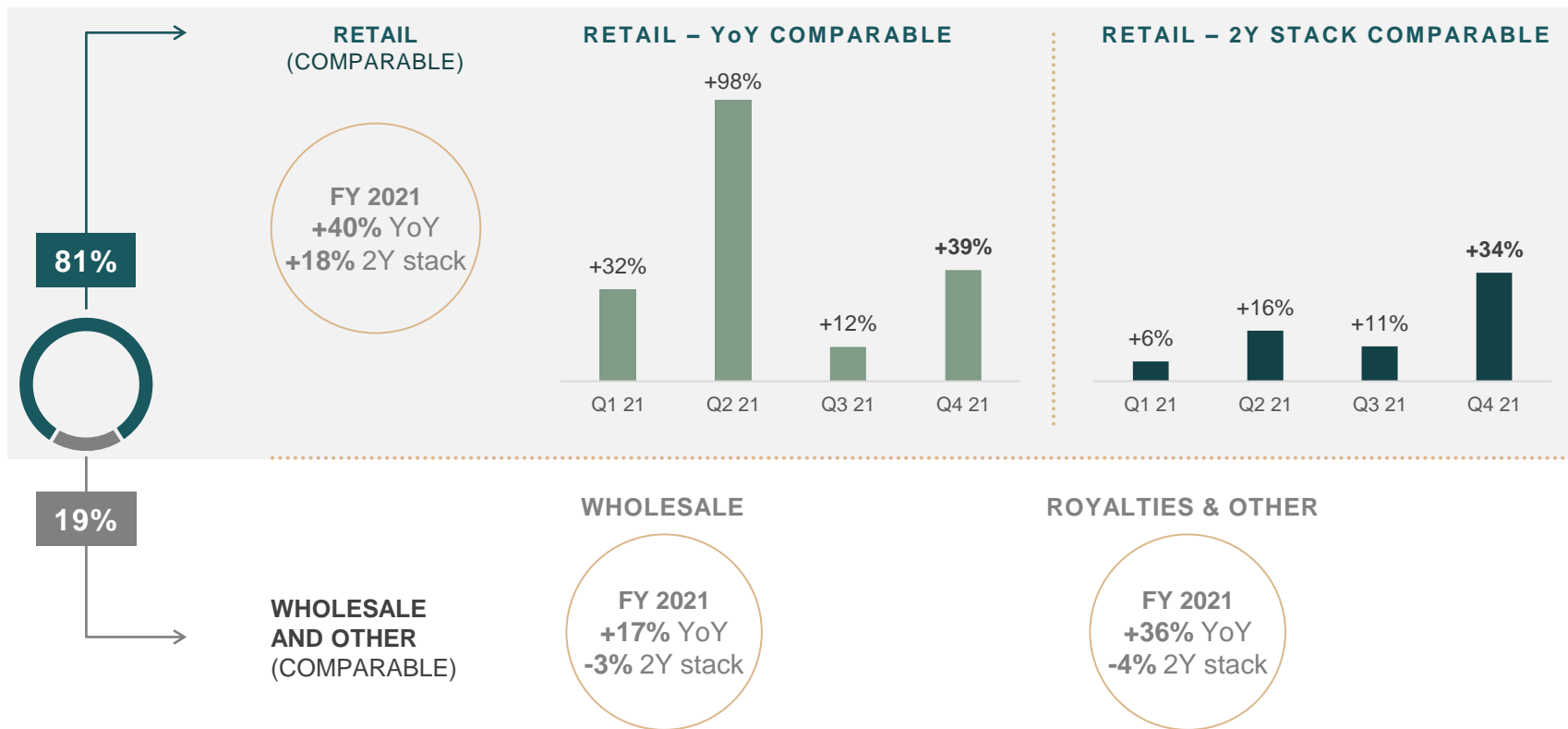


- Group CAPEX: €934m, 5.3% of revenue
- **FCF from operations nearly doubling**
- Net debt at €168m (excl. lease liabilities)



LUXURY HOUSES: STRONG END TO THE YEAR

FY 2021 REVENUE BY CHANNEL



SOUND RECOVERY ACROSS REGIONS

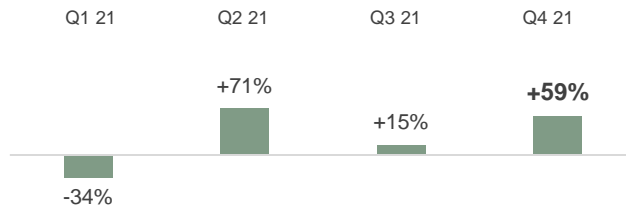
FY 2021 RETAIL BY REGION

COMPARABLE GROWTH

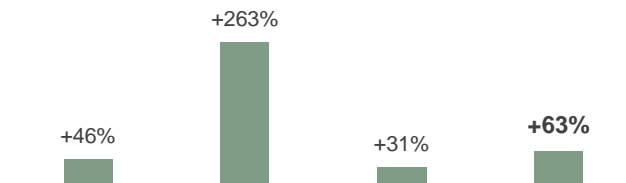
2Y STACK GROWTH



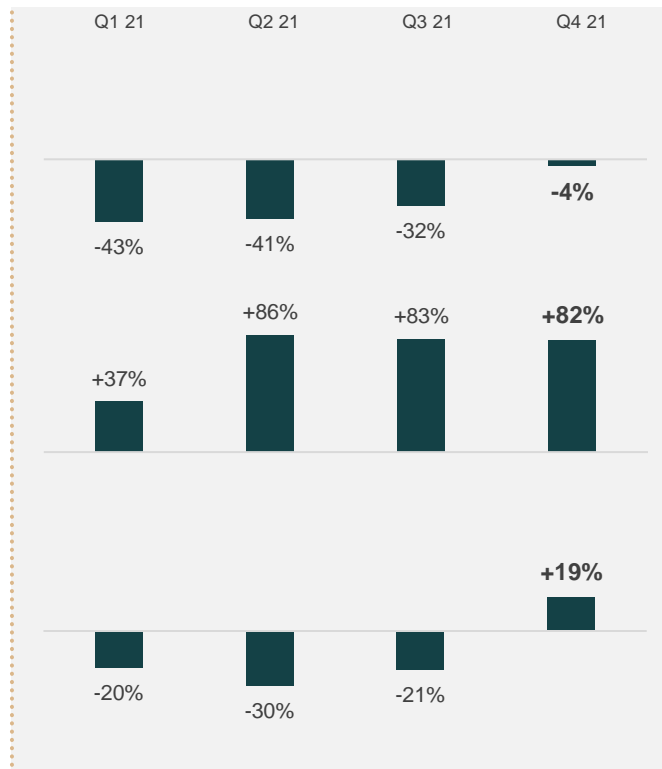
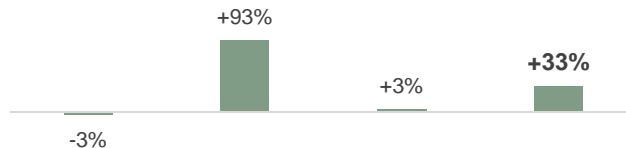
WESTERN EUROPE



NORTH AMERICA



JAPAN



SOUND RECOVERY ACROSS REGIONS

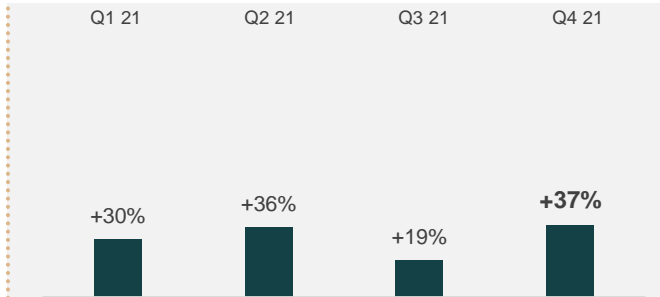
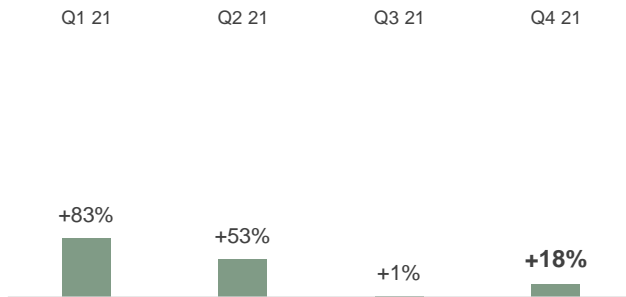
FY 2021 RETAIL BY REGION

COMPARABLE GROWTH

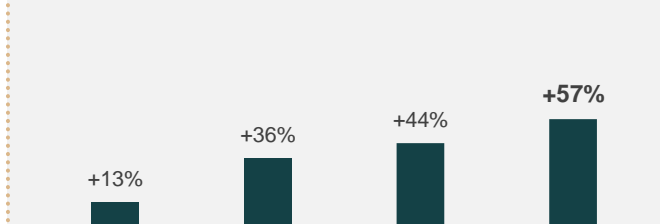
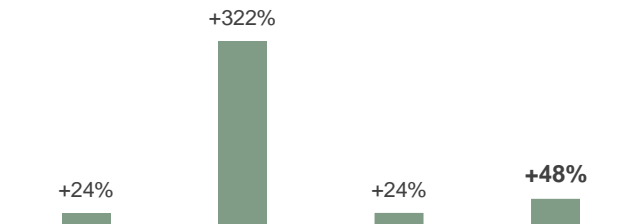
2Y STACK GROWTH



ASIA PACIFIC



ROW

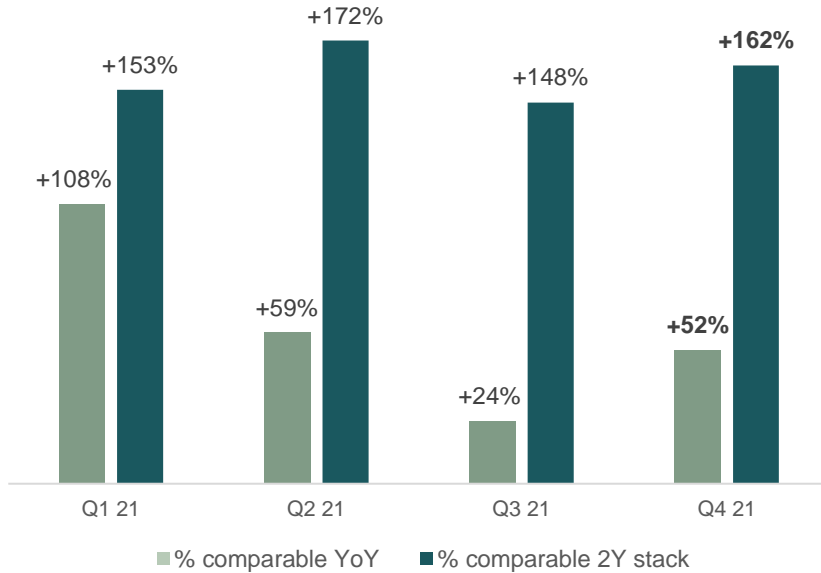


E-COMMERCE REVENUE EXCEEDING €2BN

FY 2021 E-COMMERCE

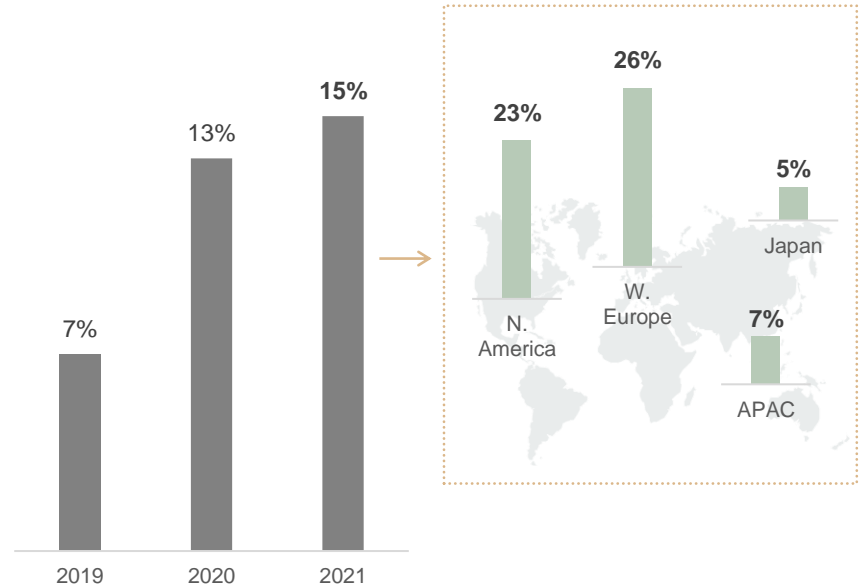
FY21 E-COMMERCE REVENUE +55% COMPARABLE YOY

COMPARABLE QUARTERLY GROWTH

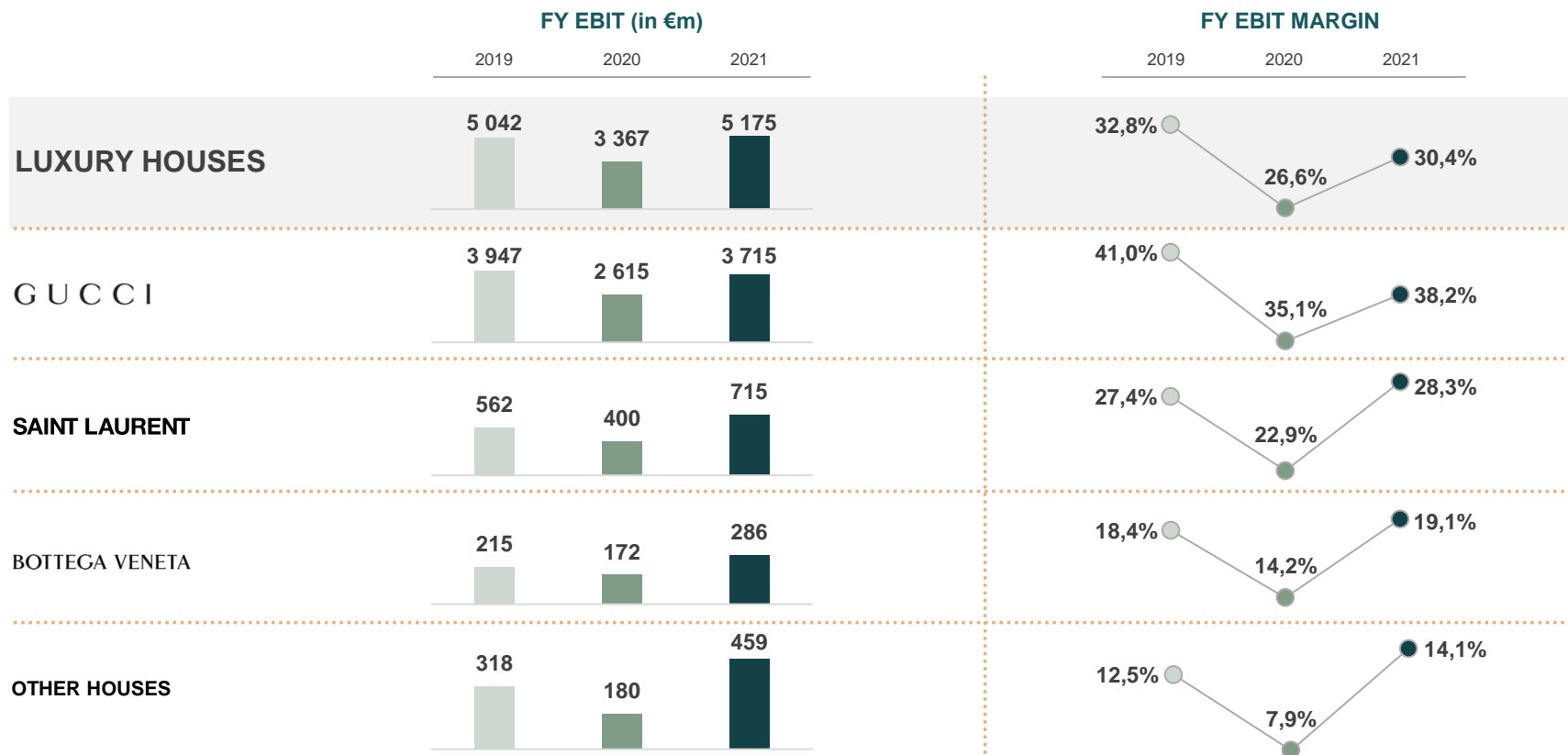


PENETRATION MORE THAN DOUBLED IN 2 YEARS

E-COMMERCE REVENUE AS % OF RETAIL SALES



HEALTHY MARGIN RECOVERY





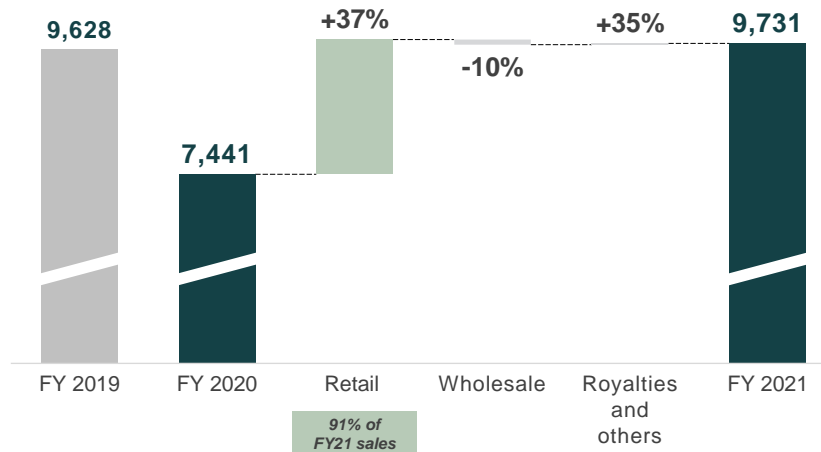
GUCCI

STRENGTHENED
FUNDAMENTALS



FY21 REVENUE: +31% REPORTED AND COMPARABLE

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



- MOMENTUM BUILDING IN Q4: RETAIL 2Y STACK +25%**
 - Sequential acceleration across regions
 - Rich product pipeline and intense calendar
- WHOLESALE RATIONALIZATION NEARLY COMPLETED**
 - (-39% 2Y stack in FY21)





KEY FIGURES

In €m	FY 2021	FY 2020	Change
Revenue	9,731	7,441	+30.8%
Recurring operating income <i>Margin (%)</i>	3,715 38.2%	2,615 35.1%	+42.1% +3.1pt
Gross CAPEX <i>As % of revenue</i>	324 3.3%	206 2.8%	+57.3% +0.5pt

- **STRATEGIC INVESTMENT UP, REBOUND IN PROFITABILITY**

- FY21 EBIT margin exceeding 38%
- Intensified investments, clienteling initiatives and store events
- Focus on local clientele across touchpoints

- **TARGETED CAPEX ALLOCATION**

- Store network stable, further elevate client experience through distribution





SAINT LAURENT

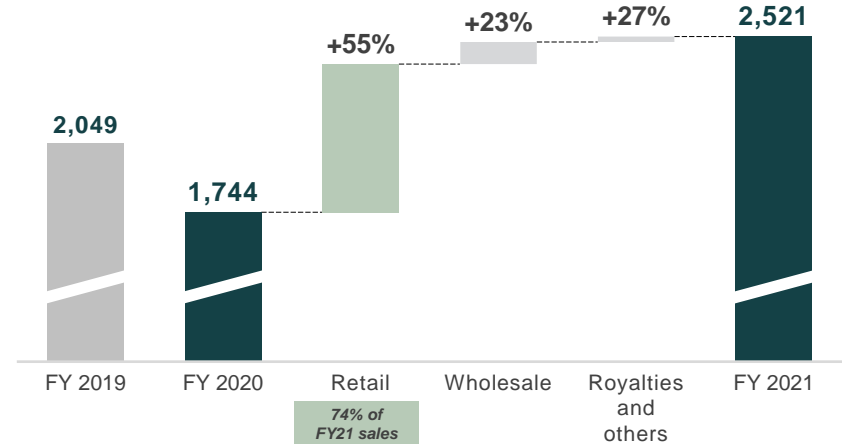
CONSISTENTLY
DELIVERING NEW HIGHS

SAINT LAURENT



FY21 REVENUE: +45% REPORTED, +46% COMPARABLE

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



- **CONTINUED ACCELERATION IN Q4: RETAIL 2Y STACK +61%**
 - Outstanding performance of N. America, up triple-digit
 - Marked bounce in W. Europe, APAC and Japan
 - Strength across categories, notably RTW
 - E-commerce more than treble vs. 2019
- **WHOLESALE 2Y STACK MODERATING**
 - Rationalization strategy underway



SAINT LAURENT



KEY FIGURES

In €m	FY 2021	FY 2020	Change
Revenue	2,521	1,744	+44.5%
Recurring operating income <i>Margin (%)</i>	715 28.3%	400 22.9%	+78.7% +5.4pt
Gross CAPEX <i>As % of revenue</i>	72 2.8%	53 3.0%	+36.2% -0.2pt

- **OPERATING MARGIN AT ALL-TIME HIGH**
 - Continuing investment in global footprint and visibility
- **CAPEX: FURTHER EXPANDING REACH**
 - 29 net openings, mostly in APAC and North America





BOTTEGA VENETA

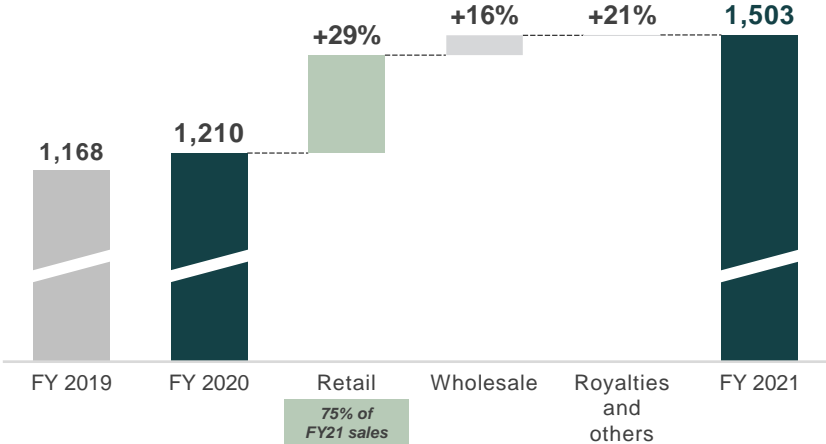
NEW MILESTONES

BOTTEGA VENETA



FY21 REVENUE: +24% REPORTED, +25% COMPARABLE

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



- FY21 SALES PASSING €1.5BN MARK; +32% COMP ABOVE 2019**
 - Retail strength on stable network and full-price focus, Q4 acceleration
 - Iconization strategy fuelling brand desirability across categories
 - Impactful communications reaching broader audiences
 - Wholesale rationalization initiated in Q4



BOTTEGA VENETA



KEY FIGURES

In €m	FY 2021	FY 2020	Change
Revenue	1,503	1,210	+24.2%
Recurring operating income	286	172	+66.6%
Margin (%)	19.1%	14.2%	+4.9pt
Gross CAPEX	67	48	+38.4%
As % of revenue	4.5%	4.0%	+0.5pt

• RESUMING MARGIN EXPANSION

- Significant operating leverage materializing
- Benefits from scale and improving sales density

• CAPEX FOCUSED ON ENHANCING STORE NETWORK

- Store network optimization: 2 net openings, strategic store enlargement and relocations
- Creative retail experience formats





OTHER HOUSES

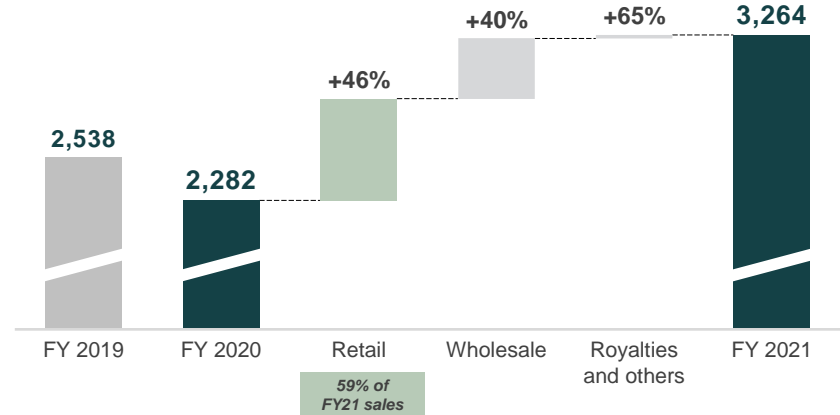
REALIZING
HIGH-GROWTH POTENTIAL

OTHER HOUSES



FY21 REVENUE: +43% REPORTED, +44% COMPARABLE

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



• €1BN ADDITIONAL SALES IN FY21

- Remarkable Retail performance +40% comparable 2Y stack; accelerating to +60% in Q4
- Exceptional year for Jewelry: investments unleashing potential of our Houses
- Balenciaga: another record year, multiple successful initiatives
- AMQ: strong momentum across categories



OTHER HOUSES



KEY FIGURES

In €m	FY 2021	FY 2020	Change
Revenue	3,264	2,282	+43.1%
Recurring operating income	459	180	+154.5%
Margin (%)	14.1%	7.9%	+6.2pt
Gross CAPEX	180	154	+17.1%
As % of revenue	5.5%	6.7%	-1.2pt

- **FY21 EBIT 2.5X HIGHER**

- Remarkable operating leverage reaching 3.6x
- Sharp margin uplift at Balenciaga, AMQ and Jewelry
- Dilutive impact from Watches in FY21

- **CAPEX SUPPORTING BRAND EXPANSION**

- +83 net openings, notably at Balenciaga, Alexander McQueen and Jewelry Maisons





**KERING
EYEWEAR**

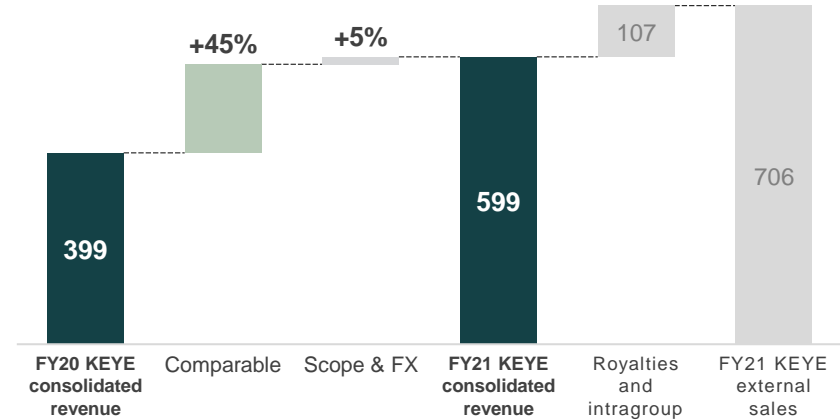
CORPORATE

FOCUS ON KERING EYEWEAR



FY21 REVENUE: +50% REPORTED, +45% COMPARABLE

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



- Sharp recovery from pandemic and return to record growth across brands, product segments and geographies, notably in N. America and Europe
- Consolidation of Lindberg from Q4



CORPORATE & OTHER



KEY FIGURES

In €m	FY 2021	FY 2020
Revenue	626	423
<i>KEYE consolidated revenue</i>	599	399
<i>Other revenue</i>	27	24
Recurring operating income	(158)	(232)
<i>Underlying result</i>	(132)	(185)
<i>Corporate Long-term incentive plan</i>	(26)	(47)
Gross CAPEX	291	326

- Sharp increase in Kering Eyewear contribution
- Contained increase in corporate costs, mainly supporting group initiatives in digital, innovation and IT
- Capex back to 2019 levels



FINANCIAL PERFORMANCE

In €m	FY 2021	FY 2020
Revenue	17,645	13,100
Gross margin	13,068	9,509
Recurring operating income	5,017	3,135
Other non-recurring operating income and expenses	(220)	163
Financial result	(273)	(341)
Income tax expense	(1,280)	(759)
Share in earnings of equity-accounted companies	1	(8)
Net income from continuing operations	3,245	2,190
Net income from discontinued operations	11	(10)
Net income of consolidated companies	3,256	2,180
<i>Of which net income, Group share</i>	3,176	2,150
Net income, Group share, from continuing operations excluding non-recurring items	3,361	1,972
Net income, Group share, per share (in euro)	25.49	17.20
Net income per share from continuing operations, Group share, excluding non-recurring items (in euro)	26.98	15.78

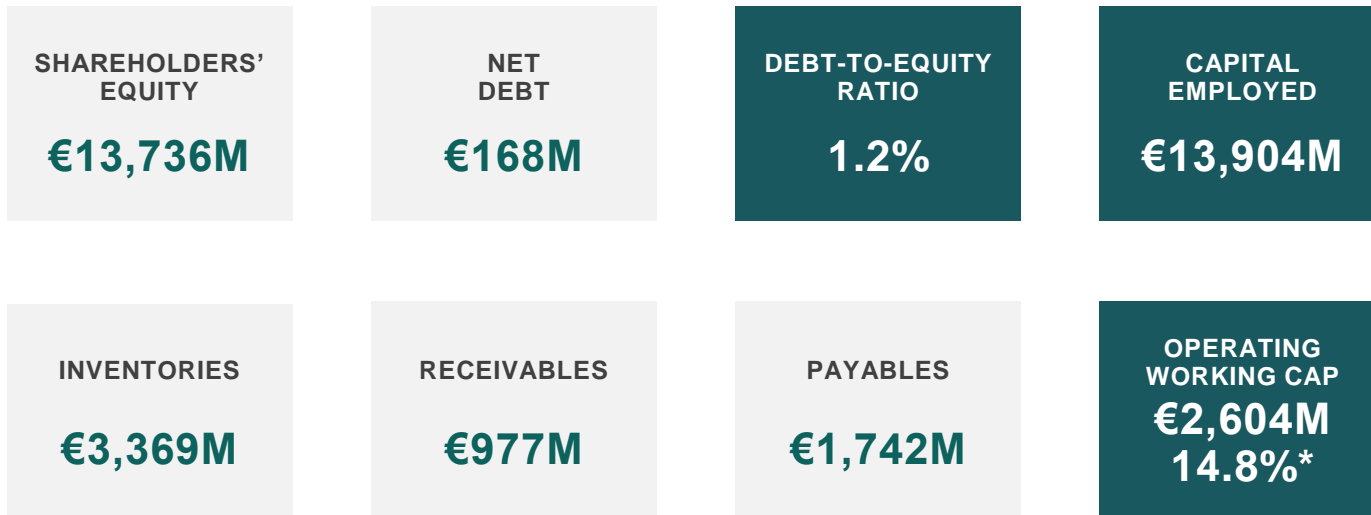


FREE CASH FLOW FROM OPERATIONS

In €m	FY 2021	FY 2020
Cash flow before taxes, dividends and interests	6,387	4,280
Change in working capital requirement	(38)	45
Income tax paid	(1,473)	(1,436)
Net cash flow from operating activities	4,876	2,889
Acquisition of fixed operating assets, net	(928)	(784)
Free cash flow from operations	3,948	2,105



CAPITAL EMPLOYED AND OPERATING WORKING CAPITAL



* N.B.

(1) Calculated on LTM group revenue

(2) Calculation based on a reclassification in 2021: some receivables and payables are now included in the Operating Working Cap, vs. part of Non-Operating WCR previously

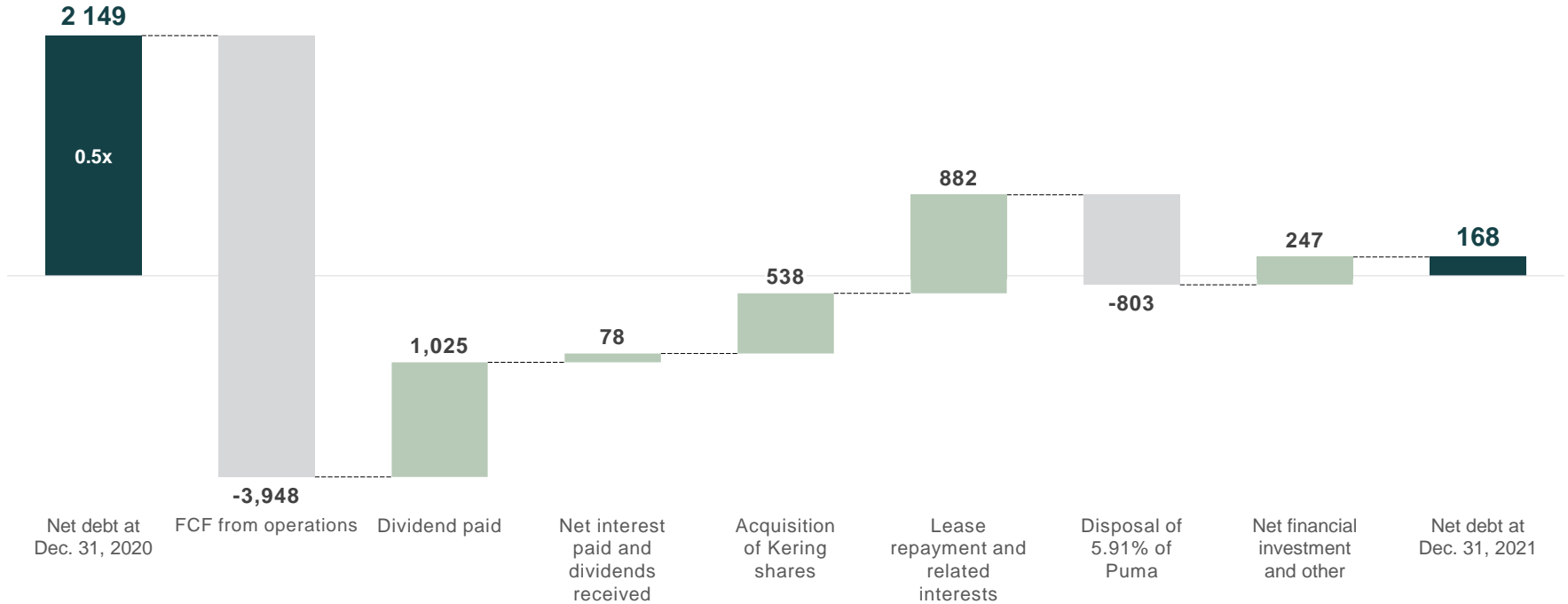
(3) FY 20 previous classification: OWC at 22.9% of LTM revenue; new classification: 17.3% of LTM revenue



CHANGE IN NET FINANCIAL DEBT

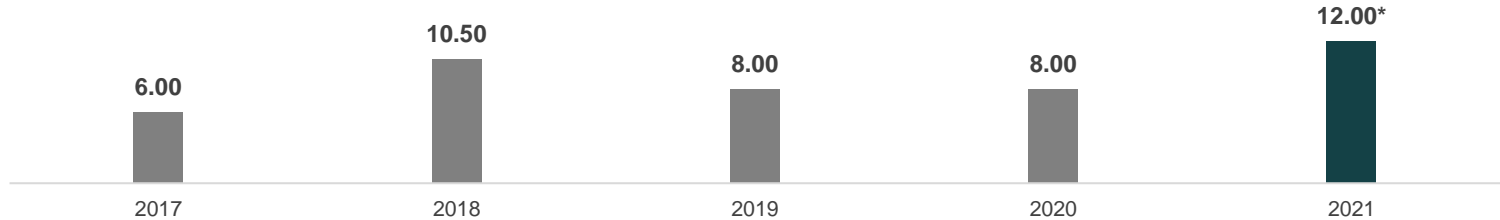
FY 2021 NET DEBT BRIDGE

In €m and Net Debt / EBITDA ratio*



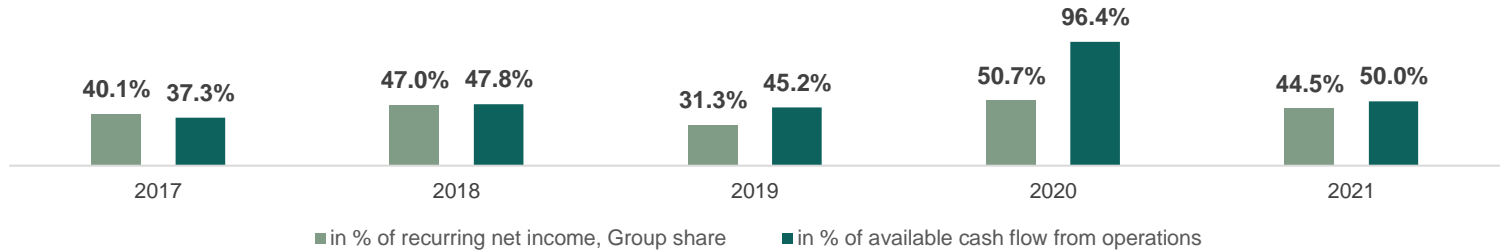
DIVIDEND UP 50%

DIVIDEND PER SHARE



**Proposed to April 28, 2022 AGM
€3.50 per share interim dividend paid on January 17, 2022
€8.50 per share balance to be paid on May 5, 2022*

DIVIDEND PAYOUT





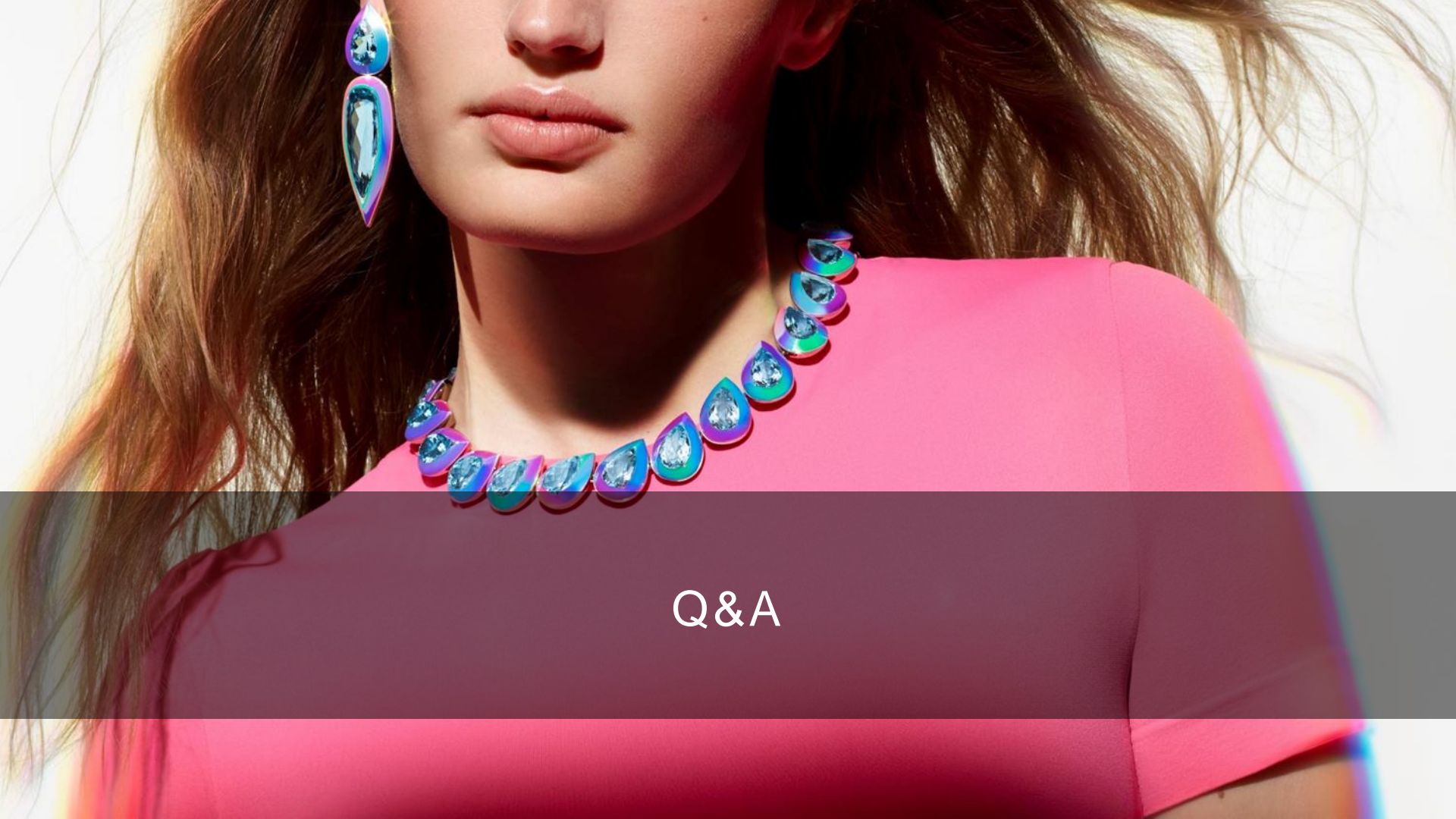
JEAN-FRANÇOIS PALUS
GROUP MANAGING DIRECTOR

CONCLUSION



- FOCUS ON THE **EXECUTION** OF OUR STRATEGY
- CONTINUED **INVESTMENT** IN OUR HOUSES AND PLATFORMS
- NURTURING OUR CULTURE OF **INNOVATION, CREATIVITY AND CARING**
- **PROFITABLE GROWTH** TRAJECTORY
- **HEALTHY** FINANCIAL SITUATION
- FURTHER **POTENTIAL & OPPORTUNITIES**





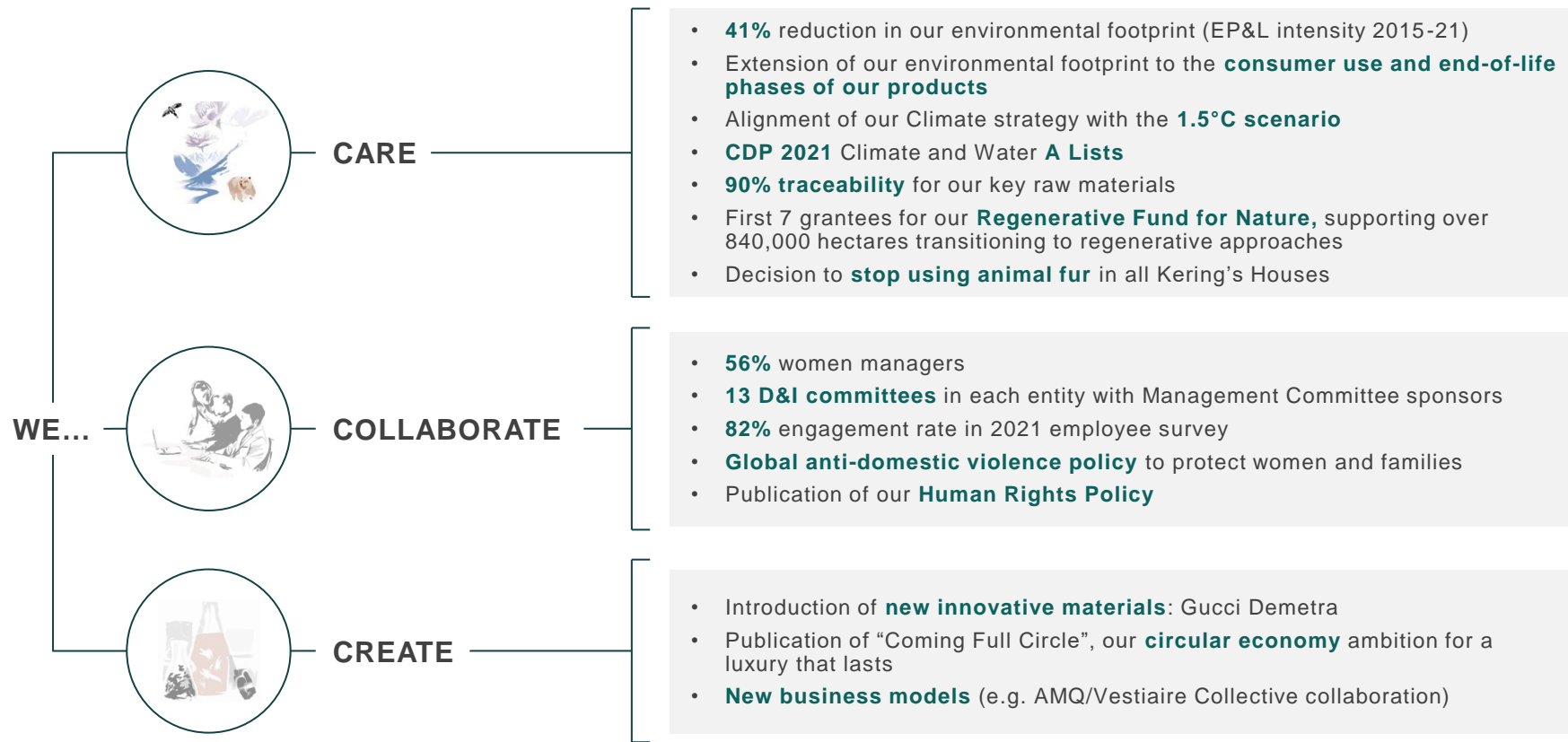
Q&A



APPENDIX



CRAFTING TOMORROW'S LUXURY: PROGRESSING ON OUR SUSTAINABILITY COMMITMENTS IN 2021



REVENUE

In €m

Reported change

	FY 2021	FY 2020	€m	%
Gucci	9,730.9	7,440.6	+2,290.3	+30.8%
Saint Laurent	2,521.0	1,744.4	+776.6	+44.5%
Bottega Veneta	1,502.8	1,210.3	+292.5	+24.2%
Other Houses	3,264.7	2,281.3	+983.4	+43.1%
Luxury – Total Houses	17,019.4	12,676.6	+4,342.8	+34.3%
Corporate & Other	625.8	423.6	+202.2	+47.7%
Kering	17,645.2	13,100.2	+4,545.0	+34.7%

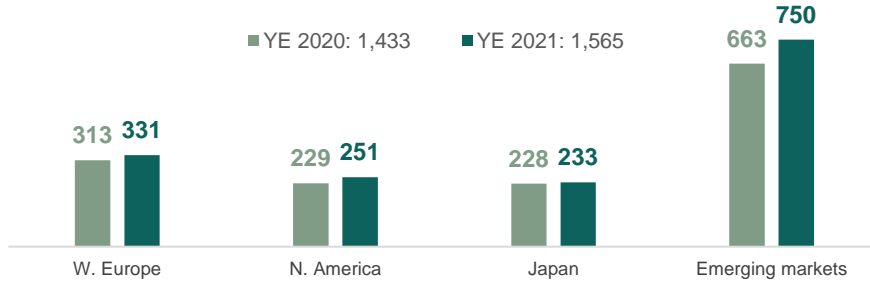


LUXURY HOUSES

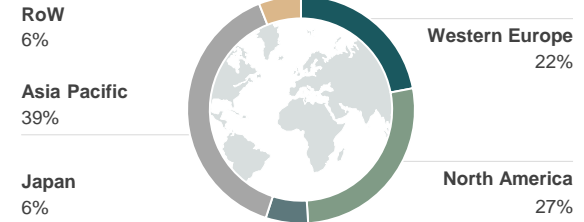
FY 2021 REVENUE

€17,019m +34.3% REPORTED, +34.9% COMPARABLE

NUMBER OF DIRECTLY OPERATED STORES



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

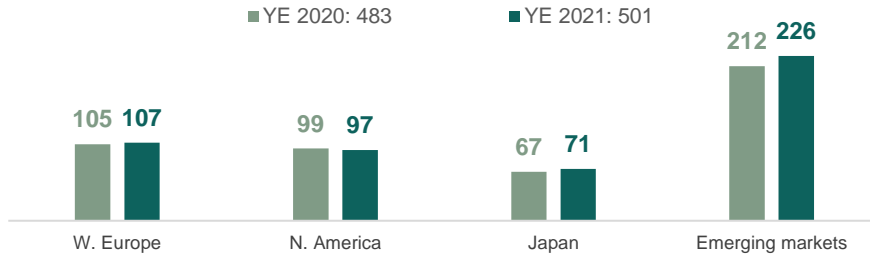
TOTAL SALES	in €m	YoY change		RETAIL BY GEOGRAPHY	YoY Comparable Change		2Y Comparable Change	
		% comparable	% reported		FY 21	FY 21		
Q1 21	3,727	+26.0%	+21.6%	Western Europe	+20%	-29%		
Q2 21	3,981	+92.5%	+88.7%	North America	+74%	+74%		
Q3 21	4,042	+11.8%	+12.3%	Japan	+21%	-13%		
Q4 21	5,270	+32.5%	+35.1%	Asia Pacific	+33%	+31%		
				Rest of the World	+60%	+38%		
				Total Retail	+40%	+18%		



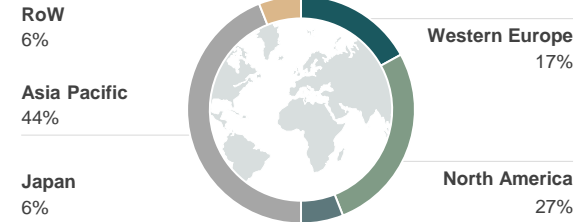
FY 2021 REVENUE

€9,731m +30.8% REPORTED, +31.2% COMPARABLE

NUMBER OF DIRECTLY OPERATED STORES



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

TOTAL SALES	in €m	YoY change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
		% comparable	% reported		Q4 21	FY 21
Q1 21	2,168	+24.6%	+20.2%	Western Europe	+58%	+17%
Q2 21	2,312	+86.1%	+82.3%	North America	+53%	+67%
Q3 21	2,182	+3.8%	+4.5%	Japan	+38%	+19%
Q4 21	3,069	+31.6%	+34.6%	Asia Pacific	+16%	+29%
				Rest of the World	+52%	+62%
				Total Retail	+35%	+37%

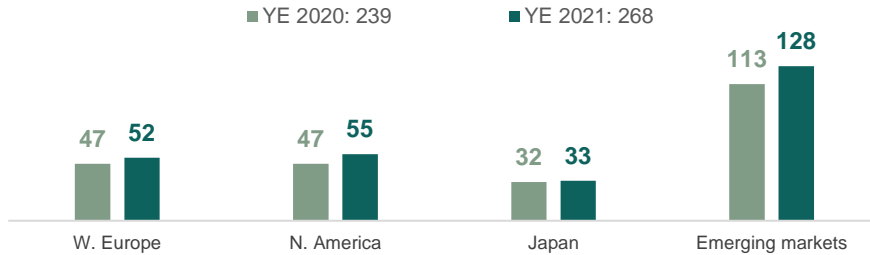


SAINT LAURENT

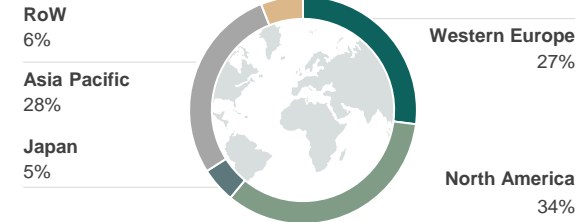
FY 2021 REVENUE

€2,521m +44.5% REPORTED, +45.6% COMPARABLE

NUMBER OF DIRECTLY OPERATED STORES



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

TOTAL SALES	in €m	YoY change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
		% comparable	% reported		Q4 21	FY 21
Q1 21	517	+23.4%	+18.9%	Western Europe	+73%	+38%
Q2 21	529	+118.5%	+114.5%	North America	+97%	+110%
Q3 21	653	+28.1%	+27.8%	Japan	+15%	+18%
Q4 21	822	+46.8%	+48.9%	Asia Pacific	+20%	+36%
				Rest of the World	+58%	+75%
				Total Retail	+54%	+55%

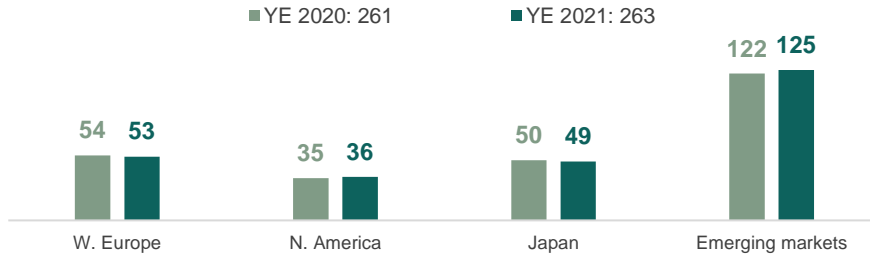


BOTTEGA VENETA

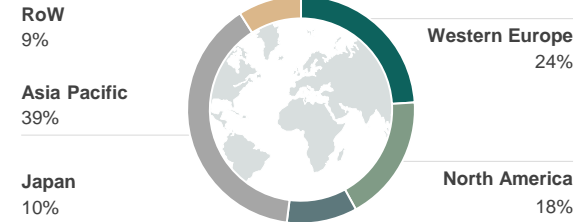
FY 2021 REVENUE

€1,503m +24.2% REPORTED, +25.1% COMPARABLE

NUMBER OF DIRECTLY OPERATED STORES



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

TOTAL SALES	in €m	YoY change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
		% comparable	% reported		Q4 21	FY 21
Q1 21	328	+24.6%	+19.9%	Western Europe	+48%	+7%
Q2 21	379	+69.0%	+65.4%	North America	+70%	+83%
Q3 21	363	+8.9%	+9.3%	Japan	+34%	+32%
Q4 21	433	+13.7%	+15.2%	Asia Pacific	+11%	+24%
				Rest of the World	+3%	+23%
				Total Retail	+28%	+29%

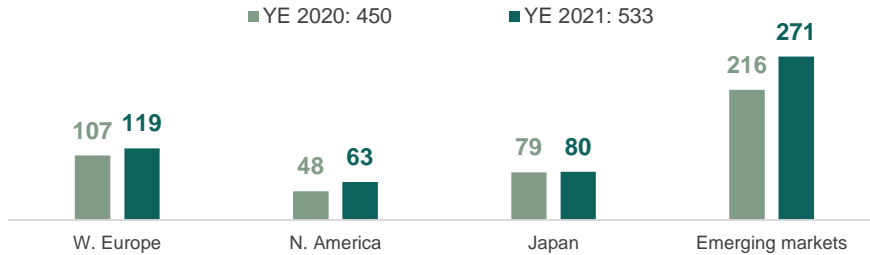


OTHER HOUSES

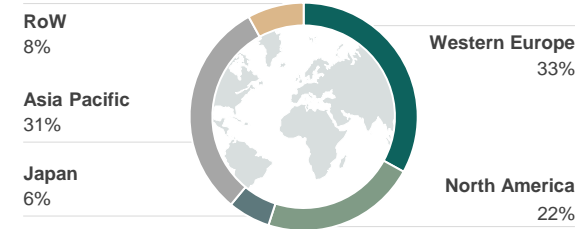
FY 2021 REVENUE

€3,264m +43.1% REPORTED, +43.8% COMPARABLE

NUMBER OF DIRECTLY OPERATED STORES



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

TOTAL SALES	in €m	YoY change		RETAIL BY GEOGRAPHY	YoY Comparable Change	
		% comparable	% reported		Q4 21	FY 21
Q1 21	714	+33.1%	+29.1%	Western Europe	+51%	+23%
Q2 21	761	+111.3%	+108.1%	North America	+79%	+72%
Q3 21	844	+26.0%	+26.1%	Japan	+29%	+24%
Q4 21	945	+34.2%	+36.4%	Asia Pacific	+33%	+57%
				Rest of the World	+54%	+63%
				Total Retail	+45%	+46%



RECURRING OPERATING INCOME

In €m	FY 2021	FY 2020	Reported change %
Gucci	3,714.6	2,614.5	+42.1%
Saint Laurent	714.6	400.0	+78.7%
Bottega Veneta	286.5	172.0	+66.6%
Other Houses	459.6	180.6	+154.5%
Luxury – Total Houses	5,175.3	3,367.1	+53.7%
Corporate & Other	(158.1)	(231.9)	+31.8%
Kering	5,017.2	3,135.2	+60.0%



EBITDA

In €m	FY 2021	FY 2020	Reported change %
Gucci	4,310.6	3,224.9	+33.7%
Saint Laurent	914.5	589.9	+55.0%
Bottega Veneta	448.9	333.6	+34.6%
Other Houses	734.9	457.2	+60.7%
Luxury – Total Houses	6,408.9	4,605.6	+39.2%
Corporate & Other	61.5	(31.4)	+295.9%
Kering	6,470.4	4,574.2	+41.5%



NET FINANCIAL COSTS AND INCOME TAX

In €m	FY 2021	FY 2020
Cost of net debt	(38.2)	(43.3)
Other financial income and expenses	(128.9)	(185.5)
Total financial result (excluding leases)	(167.1)	(228.8)
Interest expense on lease liabilities	(106.1)	(112.9)
Financial result	(273.2)	(341.7)
	FY 2021	FY 2020
Income tax expense on recurring income	(1,303.5)	(784.2)
Tax (expense) income on other non-recurring items	23.1	25.0
Income tax expense	(1,280.4)	(759.2)
Effective tax rate	28.3%	25.7%
Tax rate on recurring income	27.5%	28.1%



BALANCE SHEET

In €m	Dec. 31, 2021	Dec. 31, 2020
Goodwill, brands and intangible Assets	9,923	9,438
Lease right-of-use Assets	4,302	3,957
Property, plant and equipment	2,967	2,670
Net other Non-current Assets (Liabilities)	793	1,170
Non-current lease Liabilities	(3,826)	(3,546)
Total Net Non-current Assets (Liabilities)	14,159	13,689
Operating Working Capital (*)	2,604	2,266
Net other Current Assets (Liabilities) (*)	(1,899)	(885)
Current lease Liabilities	(675)	(538)
Total Net Current Assets (Liabilities)	30	843
Net Assets held for sale	(30)	1
Provisions	(255)	(350)
Capital employed	13,904	14,184
Equity	13,736	12,035
Net Debt	168	2,149
Total Sources	13,904	14,184

* Please refer to footnote slide 36 explaining reclassification



K E R I N G



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

Boucheron • Pomellato • Dodo • Qeelin • Ulysse Nardin • Girard-Perregaux

Kering Eyewear

Empowering Imagination