

K E R I N G



2024 FULL-YEAR RESULTS

February 11, 2025

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# AGENDA

## INTRODUCTION

François-Henri Pinault, Chairman and CEO

## OUR BRANDS IN 2024 AND GOING FORWARD

Francesca Bellettini, Deputy CEO,  
Brand Development

## EFFICIENCY, AGILITY AND DISCIPLINE

Jean-Marc Duplaix, Deputy CEO,  
Chief Operating Officer

## FY 24 RESULTS PRESENTATION

Armelle Poulou, Group CFO

## CONCLUSION

François-Henri Pinault, Chairman and CEO



# INTRODUCTION

François-Henri Pinault  
Chairman and CEO



# STAYING THE COURSE

Long-term view with no shortcuts

A common framework, specific strategies by brand

Rebalancing our growth model

Reinforcing execution & increasing efficiency

Staying true to ourselves





# OUR HOUSES IN 2024 AND GOING FORWARD

Francesca Bellettini  
Deputy CEO, Brand Development







GUCCI

FASHION AND TRADITION





GUCCI

FASHION AND TRADITION





GUCCI

FASHION AND TRADITION





GUCCI

BUILDING ON ICONS





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# GUCCI

BUILDING ON ICONS





# GUCCI

BUILDING ON ICONS





# GUCCI

SUCCESSFUL INTRODUCTIONS

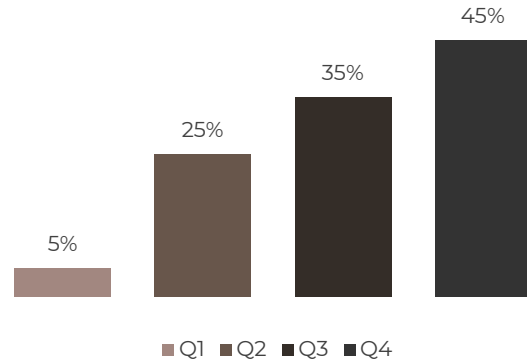


# FOCUS ON GUCCI PRODUCT STRATEGY

## SO FAR

- Acceleration of product rejuvenation

Newness as a % of 2024 revenue



- Success of newness and iconic lines not enough to offset drop in permanent lines

## AMBITION

- Continued increase of newness in the mix
- Refreshment of carryover lines
- New introductions to build solid base for carryover growth
- Increase share of handbags in revenue mix





GUCCI

IMPACTFUL  
COMMUNICATIONS





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# GUCCI

IMPACTFUL  
COMMUNICATIONS





GUCCI

ENDLESS NARRATIVES





GUCCI

ENDLESS NARRATIVES





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ENDLESS NARRATIVES





GUCCI

ENDLESS NARRATIVES





SAINT LAURENT

FASHION AUTHORITY





SAINT LAURENT

POWER OF THE BRAND  
AT ALL PRICE POINTS





SAINT LAURENT

POWER OF THE BRAND  
AT ALL PRICE POINTS





SAINT LAURENT

POWER OF THE BRAND  
AT ALL PRICE POINTS

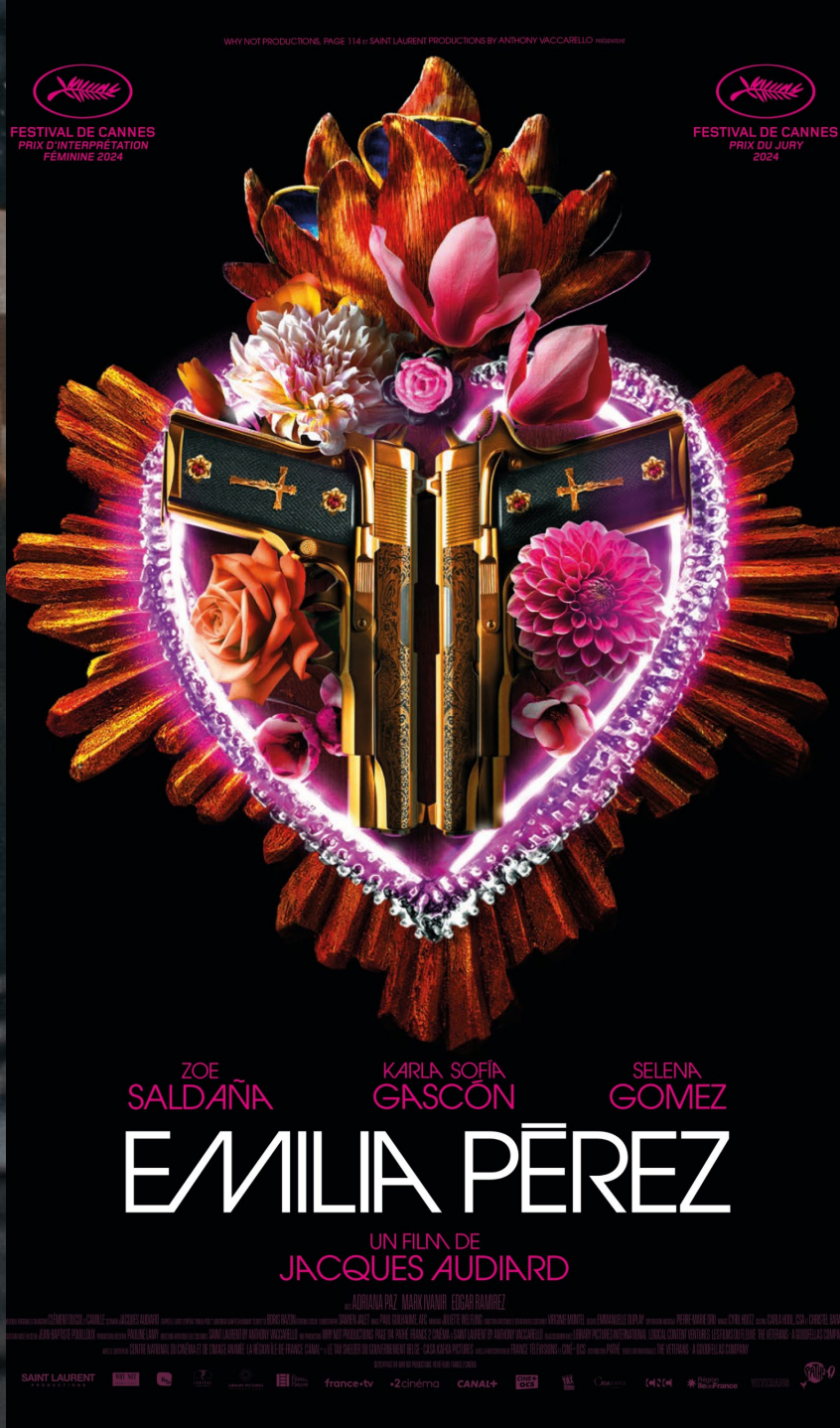




SAINT LAURENT

CUSTOMER EXPERIENCE





# SAINT LAURENT

CULTURAL RELEVANCE  
AND AUDACITY





# BOTTEGA VENETA

CREATIVITY ROOTED IN  
CRAFTSMANSHIP  
FUELING LEATHER  
GOODS DESIRABILITY





# BOTTEGA VENETA

ULTRA-HIGH-END  
POSITIONING FOUNDED  
ON ITS DNA





# BOTTEGA VENETA

BRAND HOMES BY  
INVITATION ONLY





# BOTTEGA VENETA

STUNNING STORES





# BOTTEGA VENETA

BRAND AMPLIFICATION  
IN NEW PRODUCT  
CATEGORIES





# BOTTEGA VENETA

LOUISE TROTTER  
NEW CREATIVE DIRECTOR



# OTHER FASHION HOUSES 2024 HIGHLIGHTS | ACHIEVEMENTS

## BALENCIAGA



- Remarkable runway shows and 53<sup>rd</sup> Couture collection
- Strong appeal of handbags
- Key flagship openings

## M@QUEEN



- Seán McGirr's strong #2 fashion show
- Strategic consolidation of store network



- Extraordinary savoir-faire perpetuated by Scuola di Alta Sartoria
- Success of luxury leisurewear
- Enhancing global footprint



# JEWELRY HOUSES 2024 HIGHLIGHTS | ACHIEVEMENTS

**BOUCHERON**  
PARIS



- Beginning an American journey: New York City and Las Vegas openings
- Red carpet visibility
- High jewelry tradition and innovation

*Pomellato*



- Celebrating artistic legacy and Milanese roots
- Art & jewelry exhibition in Shanghai
- DoDo 30<sup>th</sup> anniversary

*qeelin*



- Celebrating 20<sup>th</sup> anniversary
- Enriched product offer and new ambassadors
- High jewelry heritage and legitimacy



# STRATEGIC PILLARS



## BRAND BUILDING

Convey the brand narrative

## PRODUCT STRATEGY

Covering the relevant range

## DISTRIBUTION AND CLIENT EXPERIENCE

Increase exclusivity and control  
Engage and deliver

## EXCELLENCE IN EXECUTION

Adapt organization and  
ways of working



# BRAND BUILDING

EXCELLENCE  
DESIRABILITY  
SINGULARITY

DIALOGUE WITH CULTURE

RESOURCES



- Brand books
- Hiring new talents
- Return on investments and agile management of A&P
- Synergies and Group approach
- A&P as a % of sales: HSD in FY24





# PRODUCT STRATEGY

A CLEAR FRAMEWORK AND SET OF PRIORITIES FOR ALL OUR HOUSES

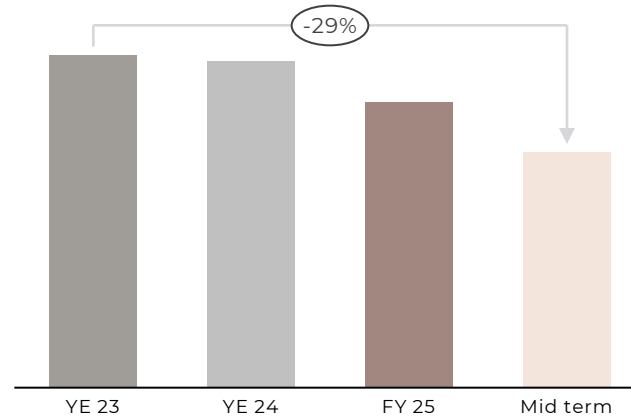
- Brand books
- Strengthening merchandising organization
- Relevance of the offer in all categories
- Focus on quality
- Elevation at every price point



# DISTRIBUTION AND CLIENT EXPERIENCE LUXURY HOUSES

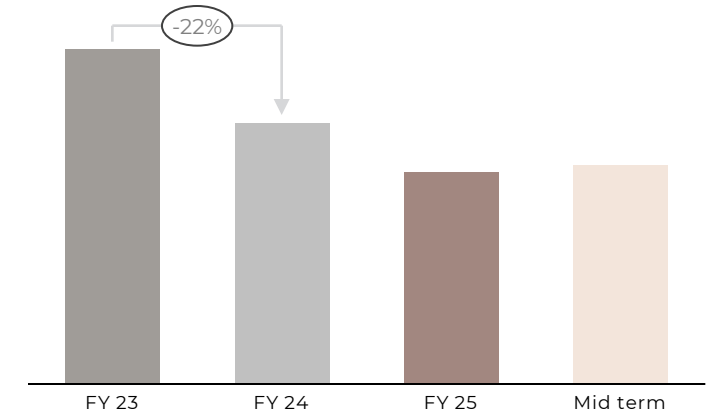
## STORE NETWORK

- Increased retail penetration for most houses (mid term)
  - Gucci close to 95%
  - Main houses 85% to 90%
  - Balance at McQueen and Brioni
- Moderate increase in DOS
  - FY 24: strategic openings, relocations and retailization
  - FY 25: consolidation and closures in store count down c. 50 units o/w 1/3 outlets
- Outlets (in units)



## WHOLESALE DOWNSIZING

- FY 24: wholesale down €500m+
- FY 25: wholesale expected down €350m



- Focus on key accounts







# GUCCI DISTRIBUTION PRIORITIES

FULL PRICE STORES	- 5 DOS in FY 24 - 19 DOS in FY 25 Elevate presence, close dilutive stores
OUTLETS	Units down 26% in 2 years (FY 24 + 25)
ONLINE	Redirection of e-concession business to gucci.com
WHOLESALE	Reduction of doors FY25 revenue -30%

**+**

LFL growth  
in full price stores,  
higher sales density

**-**

Negative impact of store  
closures and lower  
wholesale





## DISTRIBUTION AND CLIENT EXPERIENCE FOCUS ON **ONLINE DISTRIBUTION**

- Priority to brand directly operated online store
- Enhancing omnichannel
- Limited number of e-concessions





# DISTRIBUTION AND **CLIENT EXPERIENCE**

- New store concept at YSL and Bottega Veneta, investments in VIC rooms
- Very exclusive client experience in key destinations
- Dedicated teams
- Training
- Mystery shopping, NPS surveys...
- Group support





# EXCELLENCE IN EXECUTION

## ORGANIZATIONS AND WAYS OF WORKING

- New CEOs at Gucci, YSL, Balenciaga
- New talents to reinforce structure
- More retail oriented
- Portfolio of actions for each house
- More efficiency, agility and alignment



# EFFICIENCY, AGILITY AND DISCIPLINE

Jean-Marc Duplaix  
Deputy CEO  
and Chief Operating Officer







# OPERATIONS AND CORPORATE MAIN PRIORITIES

EFFECTIVENESS

FINANCIAL  
DISCIPLINE

Clear KPIs  
and objectives

OPEX and CAPEX control,  
ROI expectations

Deleveraging trajectory





# OPERATIONS AND CORPORATE MAIN PRIORITIES

EFFECTIVENESS

FINANCIAL DISCIPLINE

MANUFACTURING

LOGISTICS

TECH

CORPORATE | HOLDING





## MANUFACTURING

# OPERATIONS AND CORPORATE MAIN PRIORITIES

## EFFECTIVENESS

- Maximize utilization of existing industrial assets
- Shared capacities and mutualization
- Strategic sourcing
- Supply chain audits

## FINANCIAL DISCIPLINE

- Gross margin protection



# OPERATIONS AND CORPORATE MAIN PRIORITIES



LOGISTICS

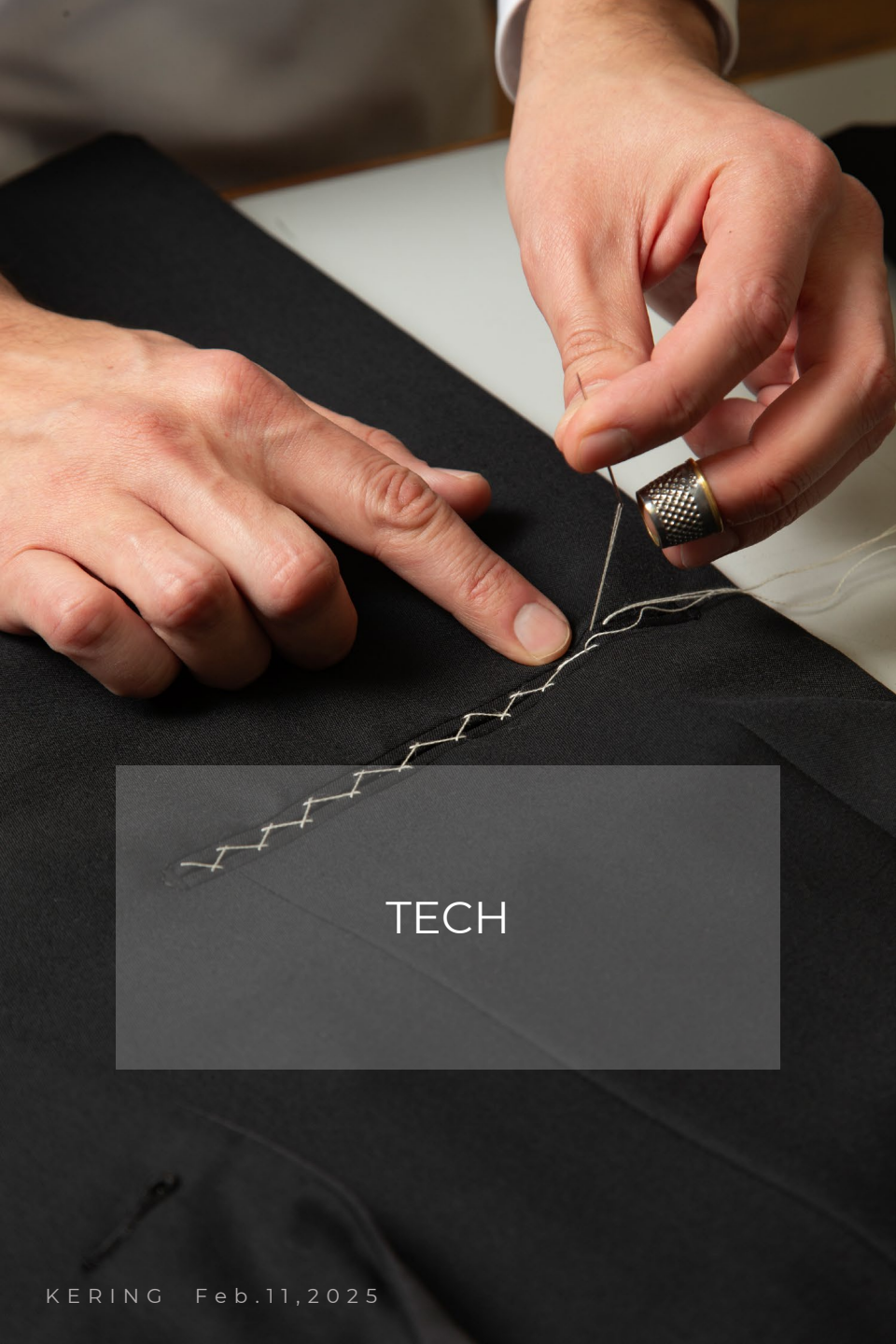
## EFFECTIVENESS

- Delivery lead-time reduction and reliability
- Worldwide logistics footprint optimization
- Regional set-up efficiency

## FINANCIAL DISCIPLINE

- Cost containment: renegotiation of main contracts, particularly transportation ~€60m savings (not taking into account volume effect)
- Cost Per Unit slight decrease in FY24, to be amplified in FY25
- Sale of a Swiss warehouse





# OPERATIONS AND CORPORATE MAIN PRIORITIES

## EFFECTIVENESS

- Enhanced governance of key IT projects with focus on ROI and business case
- Allocation of resources to AI, digital and new technologies | operating models

## FINANCIAL DISCIPLINE

- Stabilization of IT and digital costs (excl. D&A)
- Tech CAPEX prioritization with a reduction in FY25

TECH



# OPERATIONS AND CORPORATE MAIN PRIORITIES



CORPORATE | HOLDING

## EFFECTIVENESS

- Redefinition of the missions to:
  - better support the Houses (recruitment, training, financial planning, tax & legal)
  - act as best-in-class corporate organization

## FINANCIAL DISCIPLINE

- Process and organization reengineering
- Reduction in holding costs:
  - 5% in FY24, -5% in FY25





# FOCUS ON KERING EYEWEAR

## A 10-YEAR JOURNEY

2015-16	LAUNCH OF KERING BRANDS
2017	PARTNERSHIP WITH RICHEMONT
2021-22	ACQUISITION OF LINDBERG AND MAUI JIM

**BUILT A COMPLETE  
BRAND PORTFOLIO  
IN BOTH  
SUNGLASSES AND  
OPTICAL FRAMES**

**BUILT A WW  
PRESENCE ACROSS  
MARKETS AND  
CHANNELS**

**ESTABLISHED A  
PROFITABLE,  
STEADILY  
GROWING  
BUSINESS**





# FOCUS ON KERING EYEWEAR

CLOSE TO €1.6BN IN REVENUE

- Distribution in 150 countries
- #2 in Eyewear industry, #1 in Luxury Eyewear segment
- 14 brands in total, including 2 proprietary brands, successfully developed and managed

*Maui Jim*

- US and international commercial development
- Global advertising campaigns
- Partnership with Oracle Red Bull Racing F1 team

L I N D B E R G <sup>∞</sup>

- Further deployment across geographies
- Disciplined expansion: very high-end brand positioning

OPERATIONAL EFFICIENCY AND EXCELLENCE

- Sucy-en-Brie manufacture: “Entreprise du Patrimoine Vivant”
- Lean organizational structure
- Best-in-class industry standards
- High profitability





# FOCUS ON KERING BEAUTÉ

## THE START OF A NEW JOURNEY

BOTTEGA VENETA

BALENCIAGA

M@QUEEN

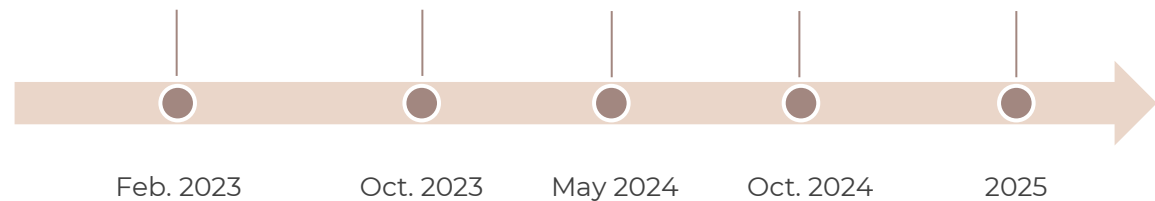
Pomellato  
qeelin

CREED  
1760

Launch of  
Bottega  
Veneta  
exclusive  
candles

Launch of  
Bottega  
Veneta  
high-end  
fragrances

Launch of  
Balenciaga  
high-end  
fragrances



**BECOME A  
LEADING GLOBAL  
LUXURY BEAUTY  
PLAYER**

**BRAND AMPLIFIER  
FOR OUR HOUSES**

**BUILDING A  
SIZABLE VALUE –  
GENERATING  
BUSINESS**



# FOCUS ON KERING BEAUTÉ



## ROADMAP

1

**GROW AND LEVERAGE CREED AS A PLATFORM**

2

**LAUNCH FIRST FRAGRANCES**

3

**BUILD PORTFOLIO AND SCALE**

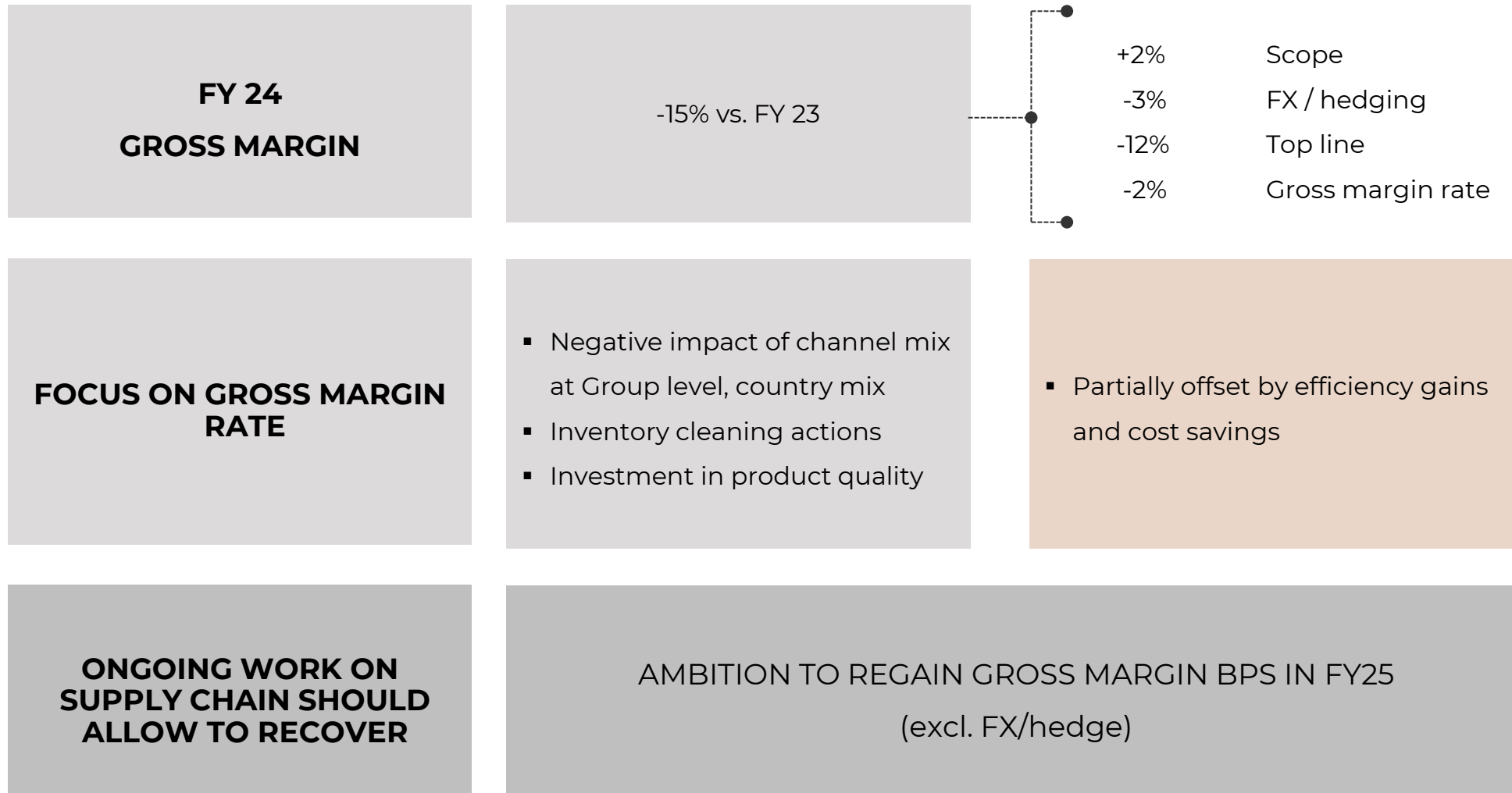
## PROGRESS

- Integration and enhancement of Creed organization on par with the roadmap
- Sustained growth of the brand
- Successful development of the women fragrances offer
- Great results of Bottega Veneta collection of five very high-end fragrances
- Balenciaga exclusive collection and Bottega Veneta extension to launch in 2025
- Leadership team of Beauty experts in place
- Foundations for all key functional teams and selection of suppliers
- Definition of a detailed roadmap for the coming four years



# GROSS MARGIN

## SHORT-TERM HEADWINDS, LONG-TERM BENEFITS





# INVESTING WITH EFFICIENCY

## STORE EXPENSES

- Targeted store footprint expansion
- Review of the network: action plan to close EBITDA dilutive doors OR to improve their performance
- Client experience and service as a priority while targeting higher productivity

## A&P

- Prioritization: ROI, impact on brand equity and top line
- More control to gain in agility
- FY24 A&P flat in absolute terms

## OTHER EXPENSES

- Stringent management of other OPEX
- Downsizing | restructuring when needed
- Contract renegotiation

## GROUP OPEX IN €M

<b>FY 23</b>	<b>10,186</b>
SCOPE	+119
FX	(86)
D&A	+301
OPEX*	(386)
<b>FY 24</b>	<b>10,134</b>

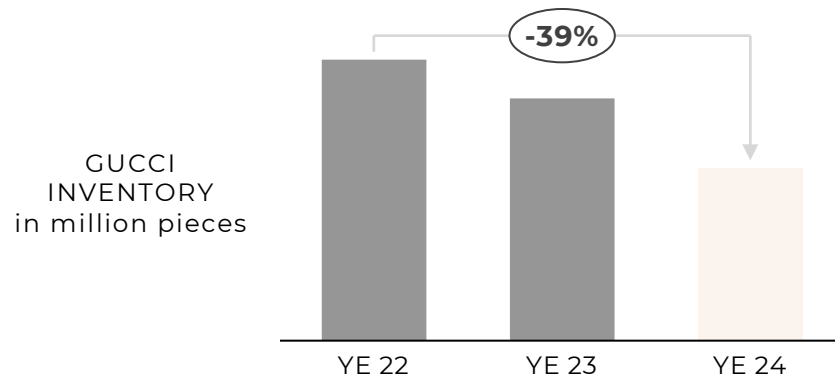
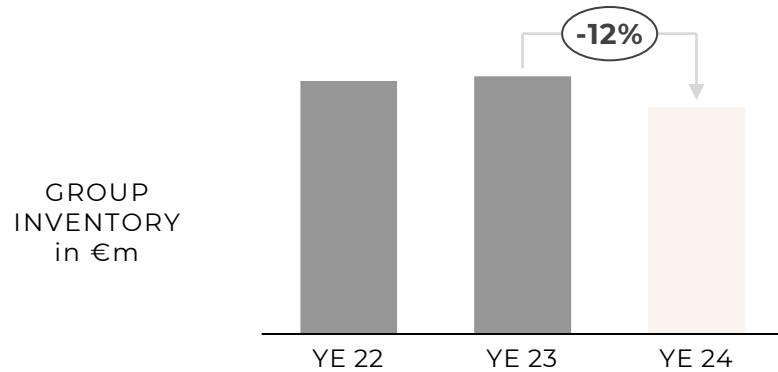
GROUP OPEX\* -5%  
O/W GUCCI -10%

FY 25  
STABILIZATION OF OPEX



# CAPITAL EMPLOYED AND CASH FLOW GENERATION

## STRONG WORKING CAP & INVENTORY MANAGEMENT



## DISCIPLINED CAPEX

<b>FY 23</b>	€1,230m*	6.3% of revenue
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<b>FY 24</b>	€1,108m*	6.4% of revenue
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FY 24 % change	-10%	
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<b>SHORT TERM</b>	€1,000m – €1,100m
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<b>LONGER TERM</b>	5 to 7% of revenue
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# DELEVERAGING TRAJECTORY

## DISPOSAL OF NON-CORE ASSETS REAL ESTATE REFINANCING



THE MALL €350m  
DISPOSAL



ARDIAN  
DEAL  
PARIS  
ASSETS €850m

€1,200m

**SIGNED**

**2025**

OTHER REAL ESTATE  
REFINANCING

~€2,000m

**2026**

...

**Total**  
~€3,200m

## DEBT TRAJECTORY

<b>YE 24</b>	2.3x	Net financial debt / EBITDA IFRS16
<b>YE 25</b>	Up to 2x	

### M&A

- Focus on organic growth and market share gains
- Continuous investments (CAPEX and/or M&A) in supply chain
- Valentino call in 2028

### HEALTHY FCF GENERATION

**LONG TERM LEVERAGE RATIO**  
1x – 2x



# CAPITAL ALLOCATION PRIORITIES

## LONG-TERM FRAMEWORK

## SHORT-TERM FOCUS

### SUPPORT ORGANIC GROWTH

- Continued investment in our Houses
- **CAPEX to sales:** 5 to 7%

- **FY25 CAPEX:** €1 to 1.1bn
- Continued tight WCR & inventory management

### SHAREHOLDER RETURN

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

- **FY24 DPS** at 6€\*\*

### ACQUISITIONS & DISPOSALS

- Once deleveraged, seize opportunities, especially in high-potential adjacent businesses

- Integration of recent acquisitions in Eyewear and Beauté
- Strategic opportunities in supply chain
- Valentino 70% stake acquisition by 2028 at latest

### BALANCE SHEET & LEVERAGE

- 1x to 2x net financial debt excl. leases / EBITDA range

- Ongoing real estate refinancing
- No further real estate acquisitions
- Gradual deleveraging



# FY 24 RESULTS

Armelle Poulou  
Group Chief Financial Officer





# FY 24 KEY FIGURES

REVENUE  
€17.2bn

RECURRING OPERATING INCOME  
€2.6bn  
14.9% margin

FCF FROM OPERATIONS  
€1.4bn  
€3.6bn (excl. real estate)

CAPEX  
€3.3bn  
€1.1bn (excl. real estate)

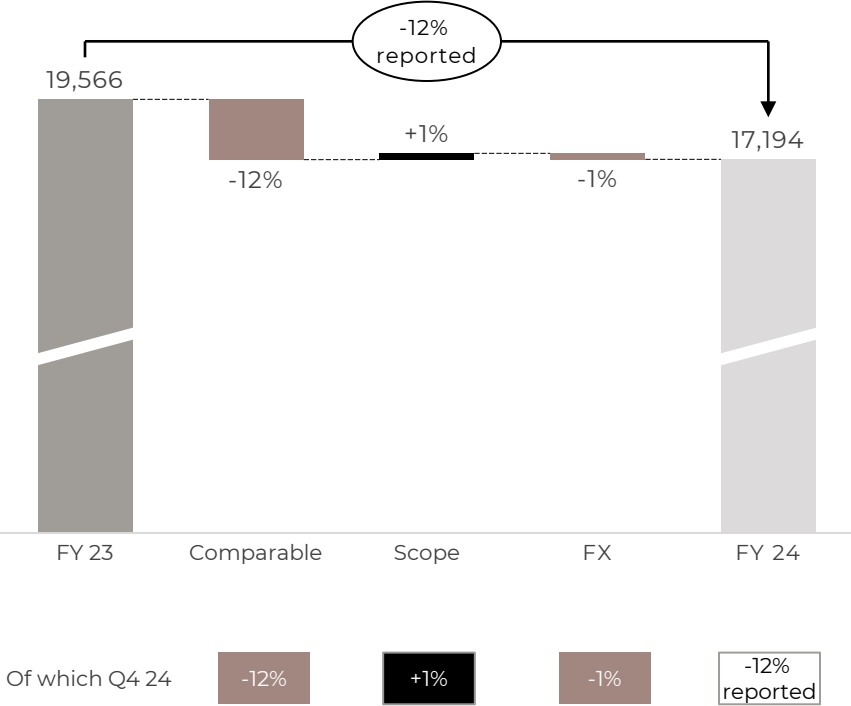
NET FINANCIAL DEBT  
€10.5bn

PEOPLE\*  
47,000

# FY 24 GROUP REVENUE

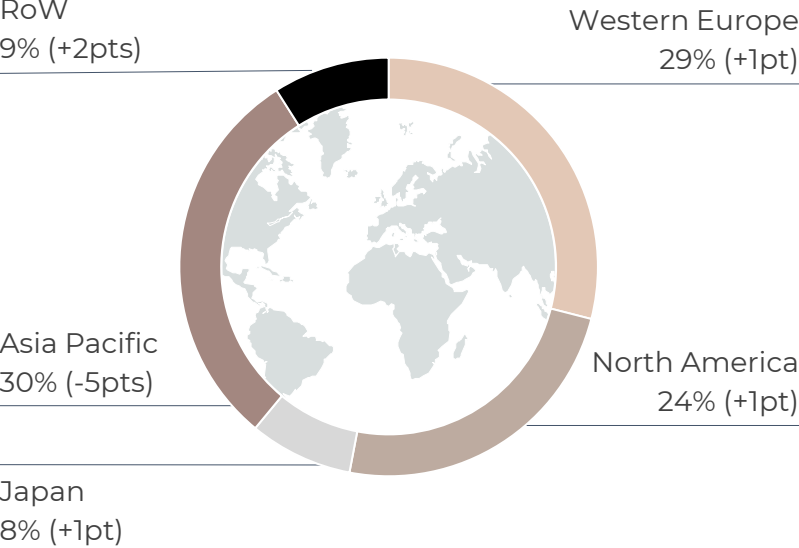
## FY REVENUE CHANGE

(in €m and comparable change YoY)



## FY REVENUE BREAKDOWN BY REGION

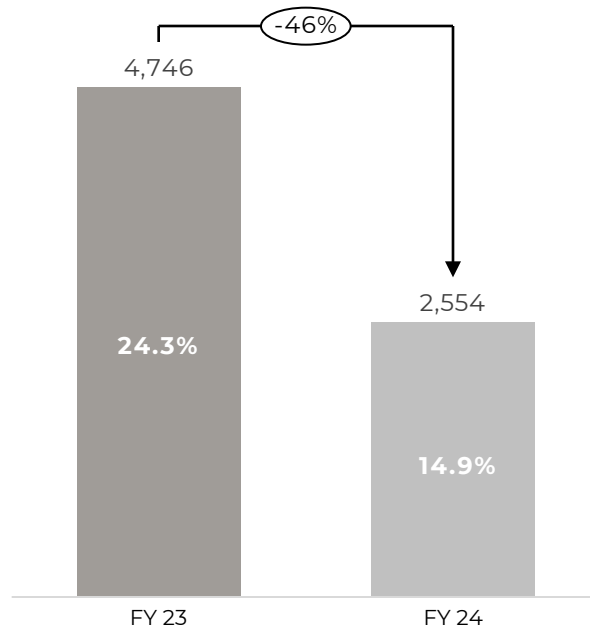
(as a % of FY total revenue and % YoY reported change)





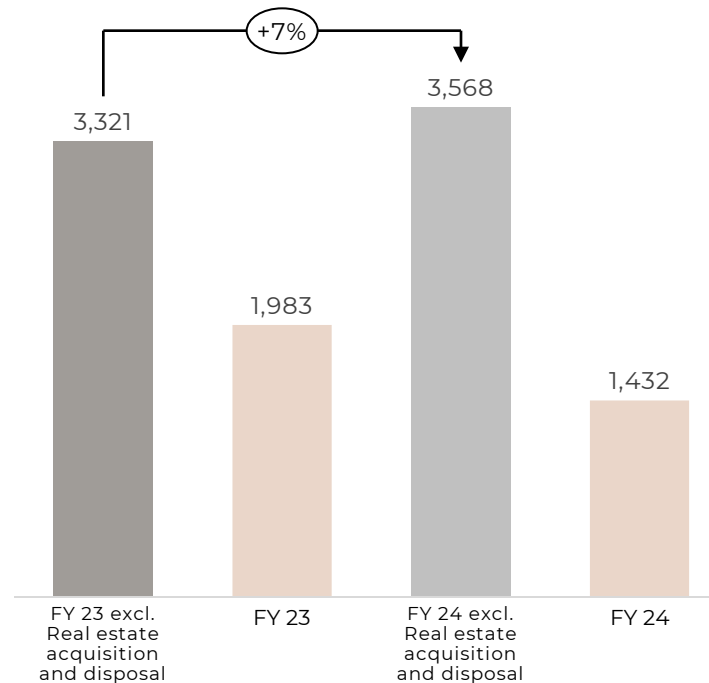
# FY 24 RECURRING OPERATING INCOME FCF FROM OPERATIONS AND NET DEBT

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



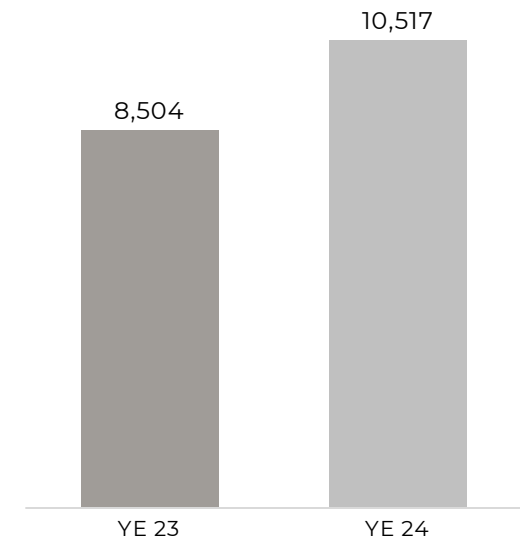
- Gross margin dilution on adverse mix
- Stable opex: supporting brand strategies, strict cost control softening operating deleverage

FCF FROM OPERATIONS (€M)



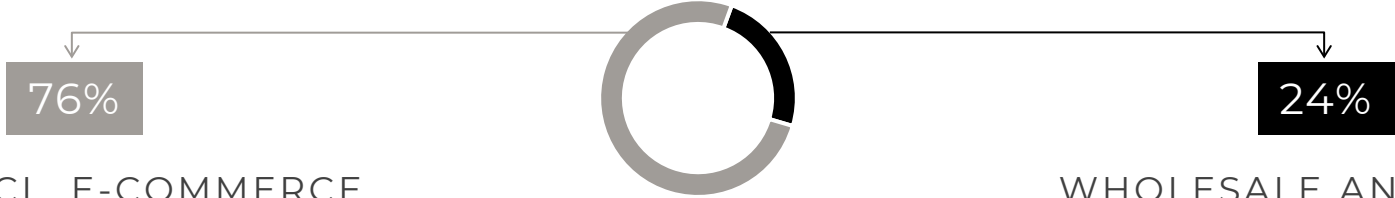
- FCF +7% yoy at €3.6bn\*
- Group capex at €1,108m\* (-10% yoy), 6.4% of revenue
- Strong management of WCR, operating working capital at 16.9% of revenue

NET FINANCIAL DEBT (€M)\*\*

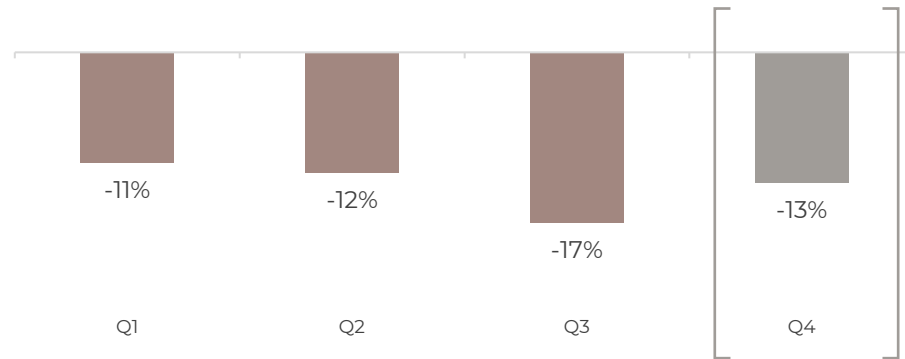


- Acquisition of prestigious buildings in NYC and Milan
- €1.7bn paid in dividend

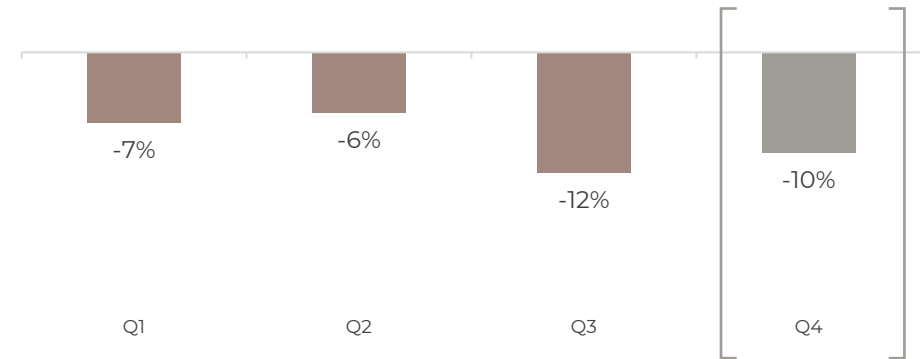
# FY 24 GROUP REVENUE BY CHANNEL



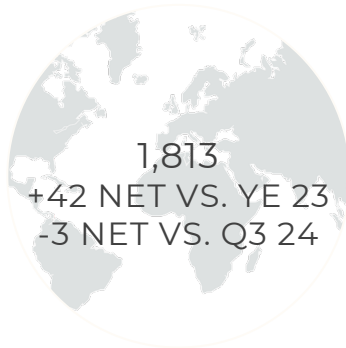
RETAIL INCL. E-COMMERCE  
FY -13%



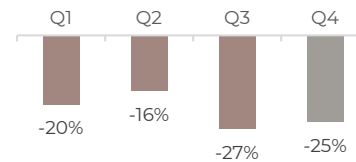
WHOLESALE AND OTHER  
FY -9%



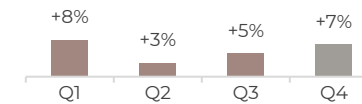
DIRECTLY OPERATED STORES



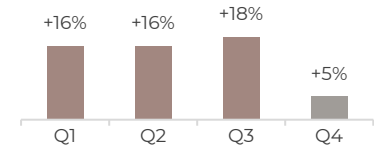
WHOLESALE LUXURY BRANDS  
FY -22%



WHOLESALE KERING EYEWEAR & BEAUTÉ  
FY +6%



ROYALTIES & OTHER  
FY +13%





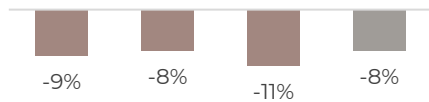
# FY 24 RETAIL REVENUE BY REGION

## YOY COMPARABLE CHANGE



### WESTERN EUROPE

Q1 Q2 Q3 Q4

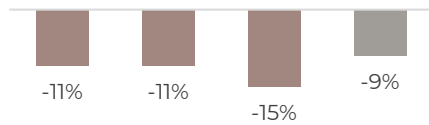


FY -9%



### NORTH AMERICA

Q1 Q2 Q3 Q4

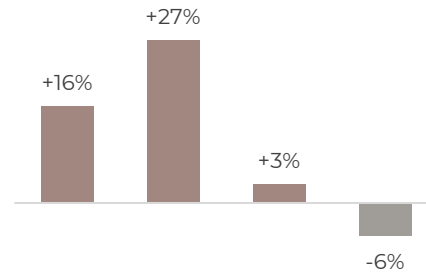


FY -11%



### JAPAN

Q1 Q2 Q3 Q4

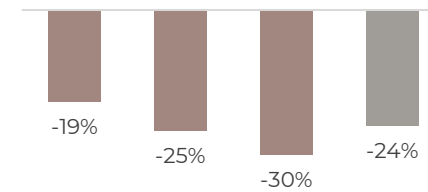


FY +9%



### ASIA PACIFIC

Q1 Q2 Q3 Q4

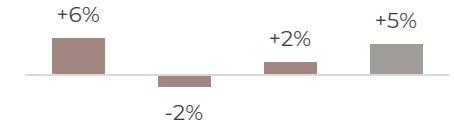


FY -24%



### ROW

Q1 Q2 Q3 Q4



FY +3%



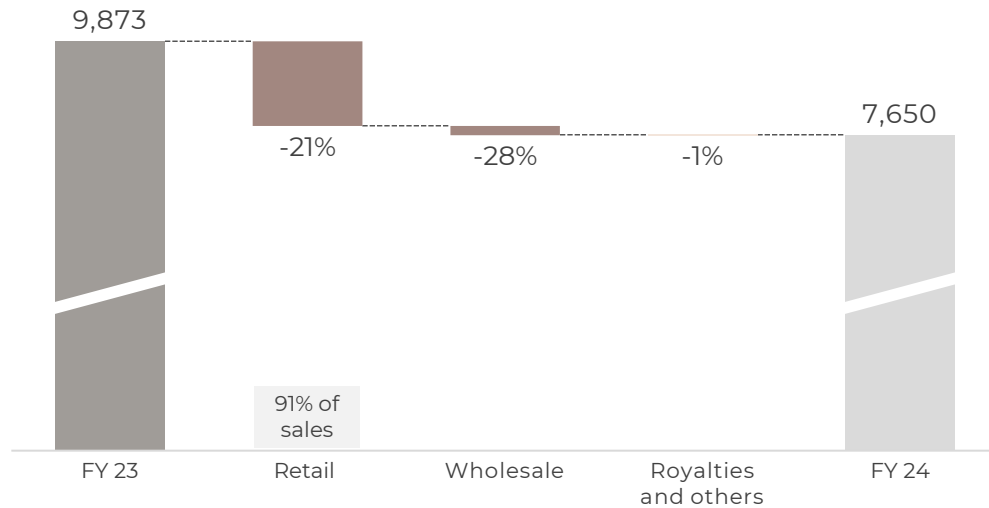
GUCCI



# GUCCI

## FY 24 REVENUE : -23% REPORTED, -21% COMPARABLE

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



### Q4 RETAIL DOWN 21% COMP

- Sequential improvement mostly driven by North America and APAC
- Newness representing c.45% of Q4 sales with solid performances in Western markets
- Successful reception of new handbag lines, positive impact on AUR

### Q4 WHOLESALE DOWN 53% COMP

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

In €m	FY 24	FY 23	Change
Revenue	7,650	9,873	-23%
Recurring operating income	1,605	3,264	-51%
Margin (%)	21.0%	33.1%	-12.1pts
Gross CAPEX	293	435	-33%
As % of revenue	3.8%	4.4%	-0.6pt

### RECURRING OPERATING MARGIN AT 21%

- Gross margin down on multiple headwinds, incl. actions to elevate quality
- Continued investments more than offset by cost optimization, with acceleration of fixed OPEX savings in H2

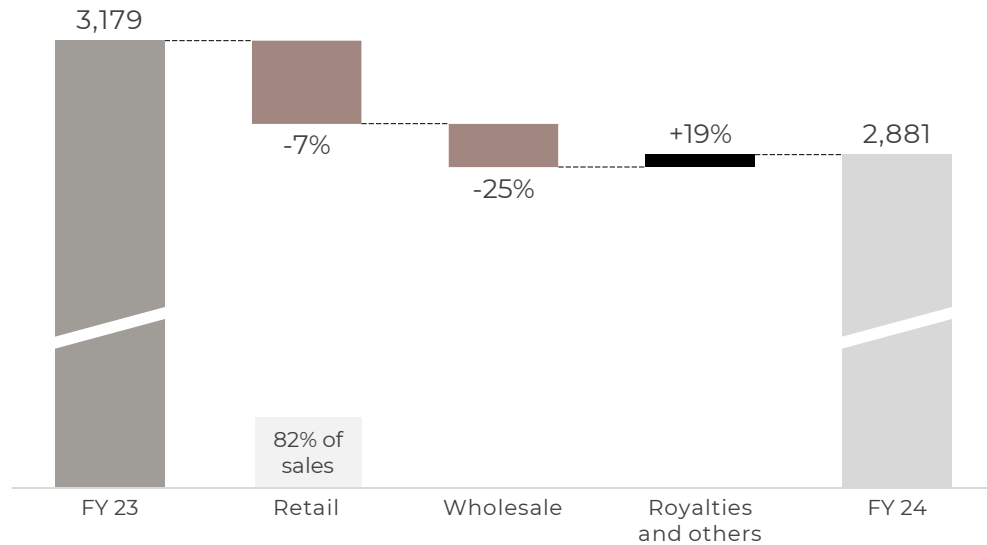


SAINT LAURENT



## FY 24 REVENUE : -9% REPORTED, -9% COMPARABLE

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



### Q4 RETAIL DOWN 7% COMP

- Solid sequential improvement fueled by North America and APAC
- Good reception of recent Leather Goods introductions and reinterpretations of iconic bags

### Q4 WHOLESALE DOWN 35% COMP

- Continued challenging US market environment
- Ongoing rationalization

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

In €m	FY 24	FY 23	Change
Revenue	2,881	3,179	-9%
Recurring operating income	593	969	-39%
Margin (%)	20.6%	30.5%	-9.9pts
Gross CAPEX	211	186	+13%
As % of revenue	7.3%	5.8%	+1.5pt

### RECURRING OPERATING MARGIN DILUTION

- Gross margin down on mix
- Investments in collections, stores and clienteling



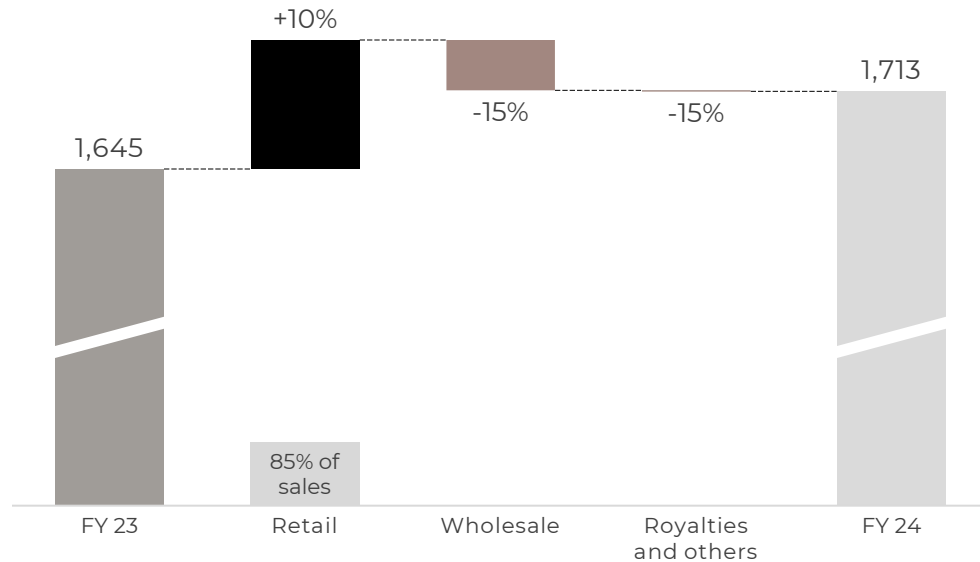
**BOTTEGA VENETA**



# BOTTEGA VENETA

## FY 24 REVENUE: +4% REPORTED, +6% COMPARABLE

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



### Q4 RETAIL UP 17% COMP

- Outstanding growth in Western markets, up high double digits
- Improving trends in APAC
- Growth driven by Leather Goods desirability and ultra-high-end positioning, continued increase in AUR

### Q4 WHOLESALE DOWN 10% COMP, ON SELECTIVE STRATEGY

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

In €m	FY 24	FY 23	Change
Revenue	1,713	1,645	+4%
Recurring operating income	255	312	-18%
Margin (%)	14.9%	19.0%	-4.1pts
Gross CAPEX	112	105	+7%
As % of revenue	6.5%	6.4%	+0.1pt

### RECURRING OPERATING MARGIN DOWN ON INVESTMENTS

- Stable gross margin
- Significant investments in communications and stores to support brand positioning
- New openings and refresh of highly sophisticated doors, VIC clienteling events



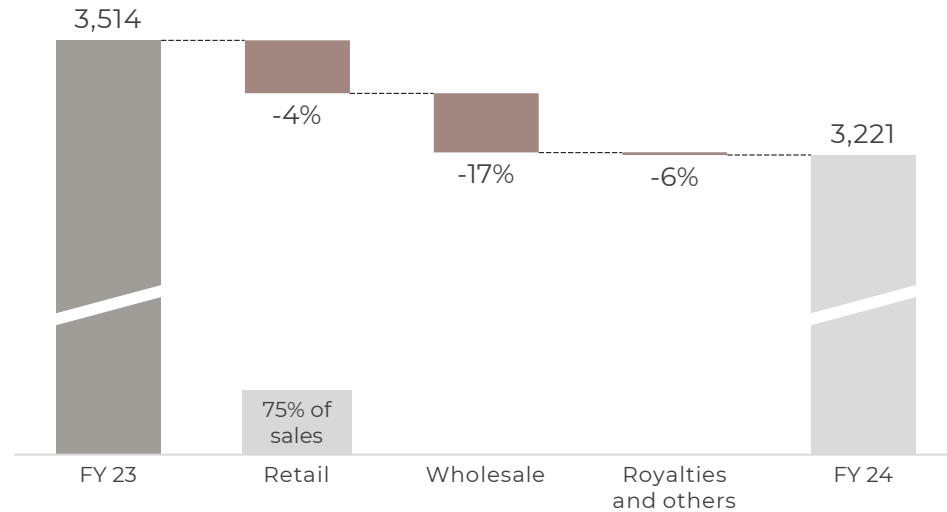
## OTHER HOUSES



# OTHER HOUSES

## FY 24 REVENUE: -8% REPORTED, -7% COMPARABLE

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



### Q4 DOWN 4% COMP

- Retail down 7%, wholesale up 9% on Q3/Q4 phasing at Balenciaga

### CONTRASTED SOFT LUXURY IN Q4

- Balenciaga: well-received newness in Leather Goods
- AMQ penalized by transition
- Brioni up strong double digits, driven by retail

### JEWELRY CONTINUED GROWTH IN Q4

- Boucheron up double digits in Western markets and Japan, good resilience in APAC

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

In €m	FY 24	FY 23	Change
Revenue	3,221	3,514	-8%
Recurring operating income	-9	212	N/A
Margin (%)	N/A	6.0%	N/A
Gross CAPEX	194	247	-22%
As % of revenue	6.0%	7.0%	-1pt

### CHALLENGING YEAR FOR SOFT LUXURY

- Wholesale drag weighing on profitability
- Lower fixed-cost absorption while supporting investment, esp. at Balenciaga



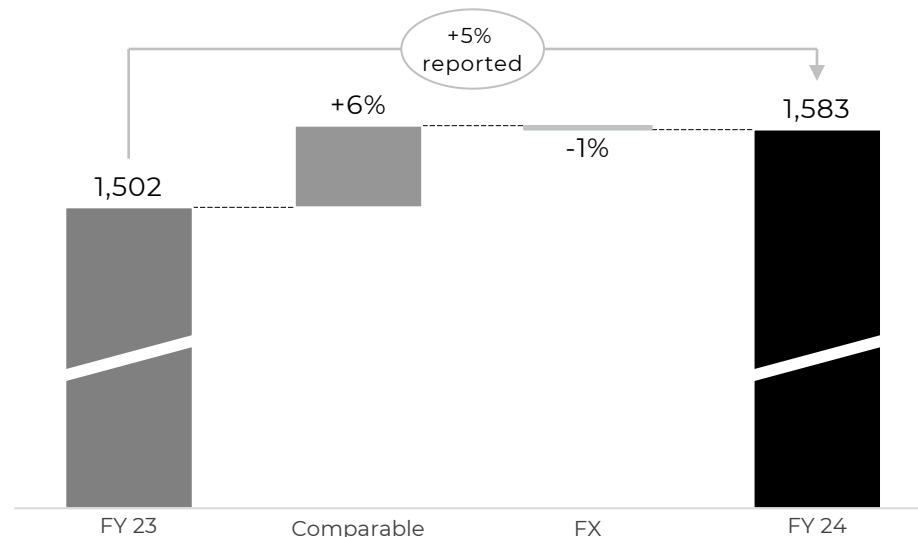
## KERING EYEWEAR AND CORPORATE



# KERING EYEWEAR AND CORPORATE

## KERING EYEWEAR FOCUS

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



### 10TH ANNIVERSARY AND ANOTHER RECORD YEAR

- Steady growth across brand portfolio

### Q4 REVENUE UP 7% COMPARABLE

- Growth in all regions, in both optical frames and sunglasses
- Maui Jim - F1 Oracle Red Bull Racing partnership announced in January 25

## KEY FIGURES

€m	FY 24	FY 23
<b>Revenue</b>	<b>1,941</b>	<b>1,568</b>
Kering Eyewear	1,583	1,502
Kering Beauté	323	62
Other	35	4
<b>Recurring operating income</b>	<b>112</b>	<b>(7)</b>
Kering Eyewear	277	276
(as a % of revenue)	17.5%	18.4%
Corporate & other	(165)	(283)
Gross CAPEX	2,499	1,638
Gross CAPEX excl. Real Estate	298	257

### SIGNIFICANT CONTRIBUTION IN RECURRING OPERATING INCOME

- Kering Eyewear: ongoing high profitability
- Creed full-year consolidation and solid momentum yielding substantial operating income contribution
- Lower corporate costs

# FINANCIAL PERFORMANCE

In €m	FY 2024	FY 2023
<b>Revenue</b>	<b>17,194</b>	<b>19,566</b>
<b>Gross margin</b>	<b>12,681</b>	<b>14,927</b>
Earnings before interest, taxes, depreciation, and amortization	4,667	6,569
<b>Recurring operating income</b>	<b>2,554</b>	<b>4,746</b>
Other non-recurring operating income and expenses	(242)	(103)
Financial result	(614)	(410)
Income tax expense	(461)	(1,163)
Share in earnings of equity-accounted companies	(10)	4
Net income from continuing operations	1,227	3,074
Net income from discontinued operations	-	-
Net income of consolidated companies	1,227	3,074
Of which net income, Group share	1,133	2,983
<b>Net income, Group share, from continuing operations excluding non-recurring items</b>	<b>1,310</b>	<b>3,061</b>
Net income, Group share, per share (in €)	9.24	24.38
Net income per share from continuing operations, Group share, excluding non-recurring items (in €)	10.68	25.02



# FREE CASH FLOW FROM OPERATIONS

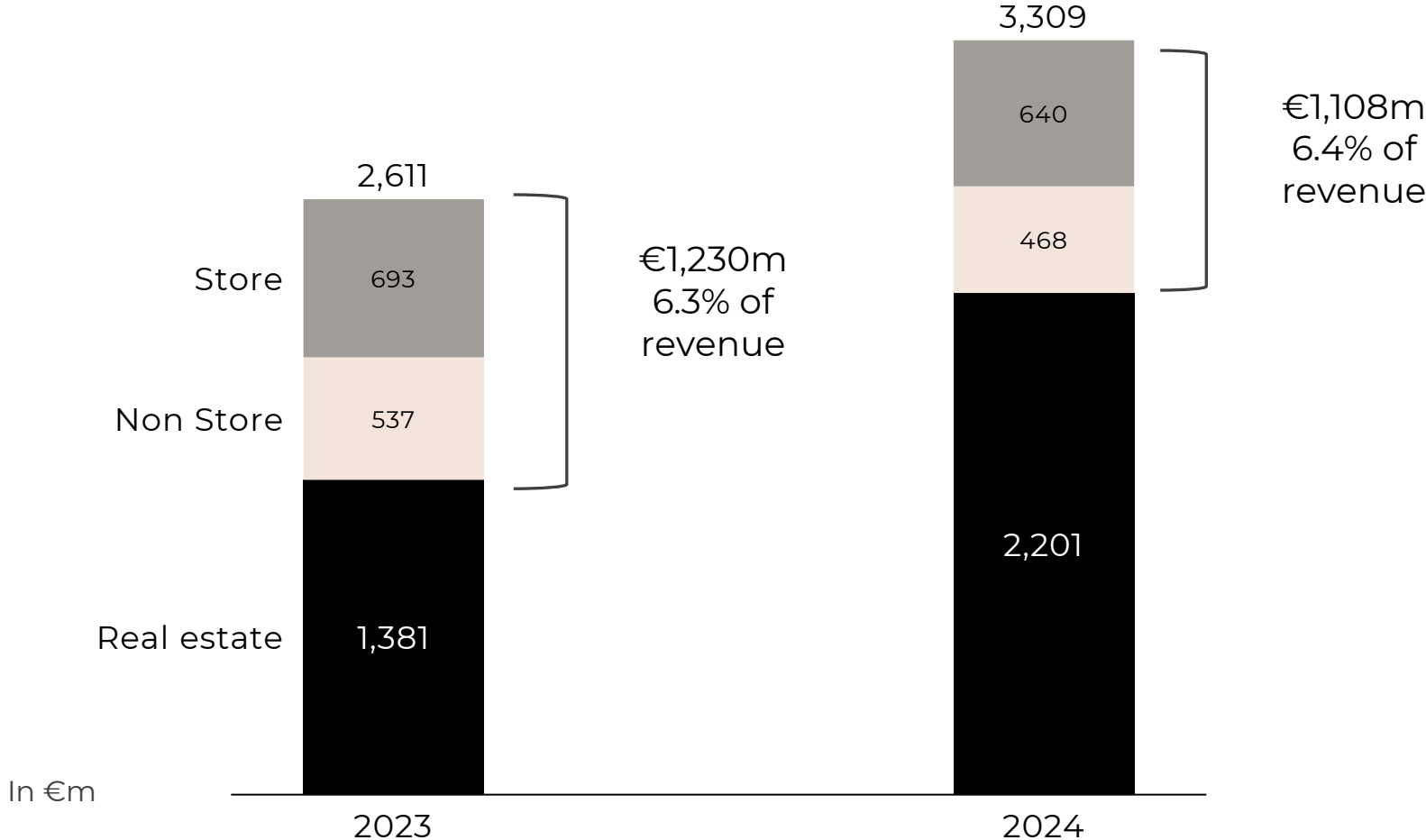
In €m	FY 2024	FY 2023
Cash flow before taxes, dividends and interests	4,480	6,289
Change in working capital requirement	667	(396)
Income tax paid	(438)	(1,434)
<b>Net cash flow from operating activities</b>	<b>4,709</b>	<b>4,459</b>
Acquisitions of property, plant and equipment and intangible assets (net of disposals)	(3,277)	(2,476)
Free cash flow from operations	1,432	1,983
Free cash flow from operations excl. real estate acquisition and disposal	3,568	3,321

# CAPEX

Disciplined CAPEX

FY 24 down 10% YoY  
excluding real estate

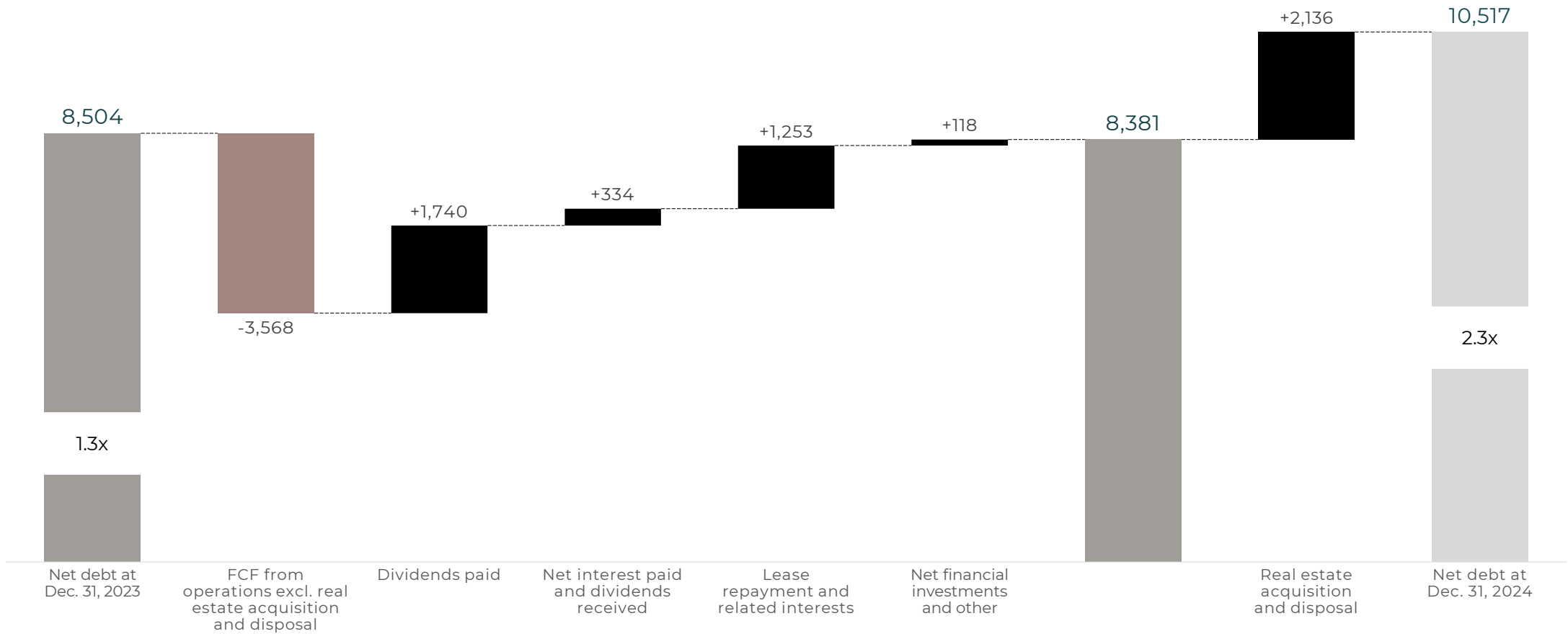
Close to 60% allocated to store  
network upgrade and selective  
expansion



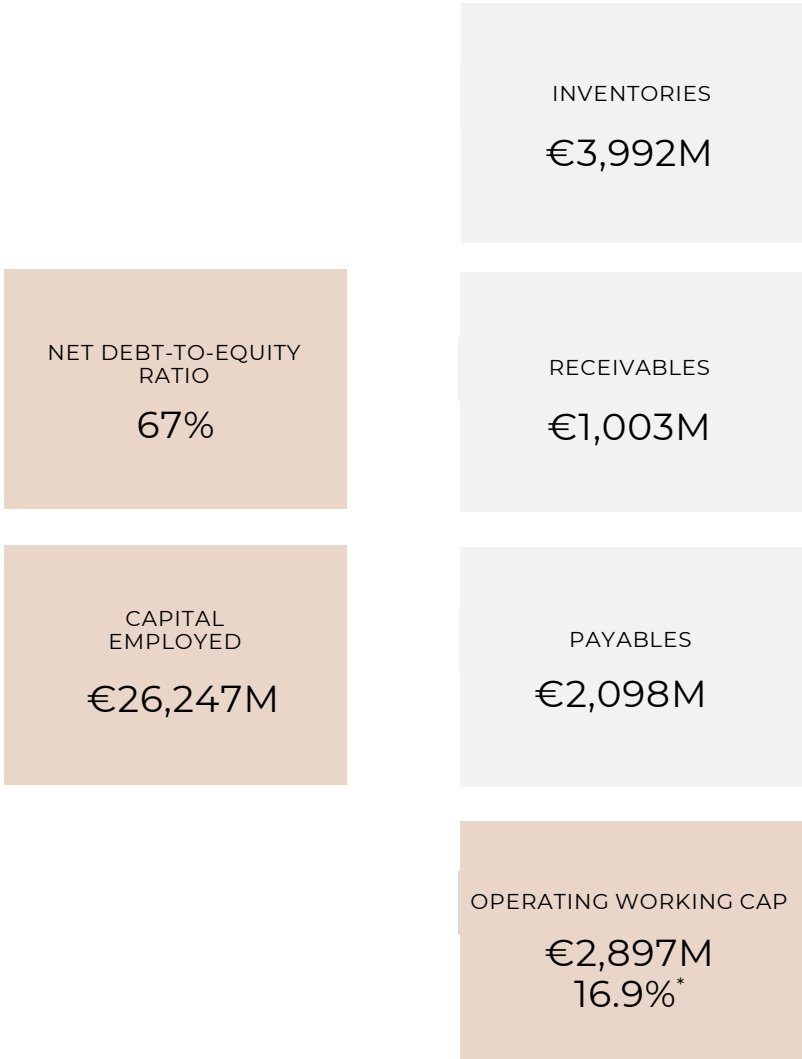


# CHANGE IN NET FINANCIAL DEBT

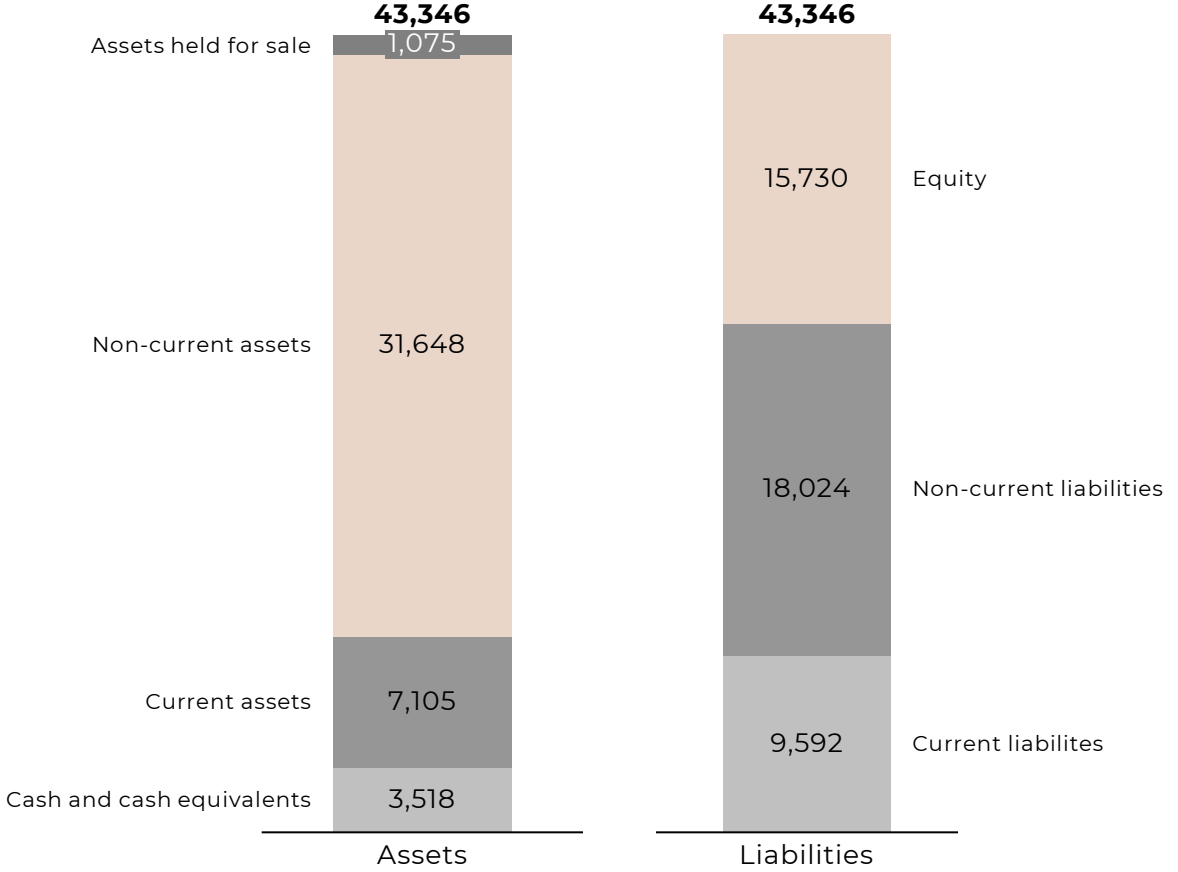
FY 24 NET DEBT\* BRIDGE  
In €m and Net Debt / EBITDA ratio



# BALANCE SHEET AND FINANCIAL STRUCTURE



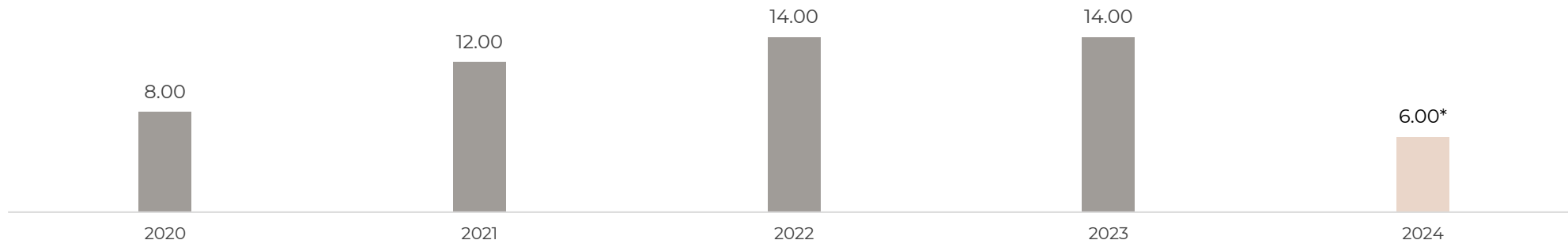
## CONDENSED BALANCE SHEET





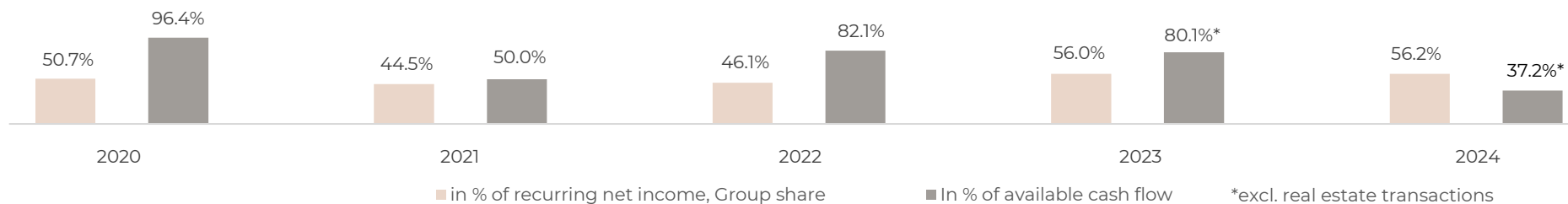
# CONSISTENT PAYOUT RATIO OVER TIME

DIVIDEND  
PER SHARE  
(in €)



\*Proposed to April 24, 2025 AGM  
 €2.00 per share interim dividend paid on January 16, 2025  
 €4.00 per share balance to be paid on May 7, 2025

DIVIDEND  
PAYOUT



# CONCLUSION

François-Henri Pinault  
Chairman and CEO





# DELIVERING ON OUR CURRENT SUSTAINABILITY ROADMAP AND STRENGTHENING OUR COMMITMENTS



## CLIMATE

### SCIENCE-BASED CLIMATE TRAJECTORY SET

- ✓ Net zero emissions target validated by SBTi with a set of targets for 2033 and another for 2050 from a 2022 baseline

### PROGRESS THIS YEAR ON REDUCING OUR GHG EMISSIONS

Reduction of **GHG emissions across all scopes** on a 2022 baseline

**- 23%**



## NATURE

### FIRST COMPANY TO ADOPT SCIENCE-BASED TARGET FOR NATURE

- ✓ Adoption of targets for freshwater and land use as part of year-long SBT for nature pilot program

### PROGRESS THIS YEAR ON REGENERATIVE AGRICULTURE

Transforming **1 million hectares to regenerative agriculture**



## GENDER PARITY & INNOVATION

### FURTHER SUPPORTING INNOVATION

- ✓ Launch of Kering Generation Awards x Jewelry
- ✓ Expansion of Kering Generation Awards to Japan & Saudi Arabia

### PROGRESS THIS YEAR ON GENDER PARITY

Reduction of **unexplained Gender Pay Gap**

**1.4% at YE 24 vs 1.6% at YE 23**





2025  
A YEAR OF STABILIZATION

« We are energized and confident that we have driven Kering to a point of stabilization, from which we will gradually resume our growth trajectory. »



# Q&A



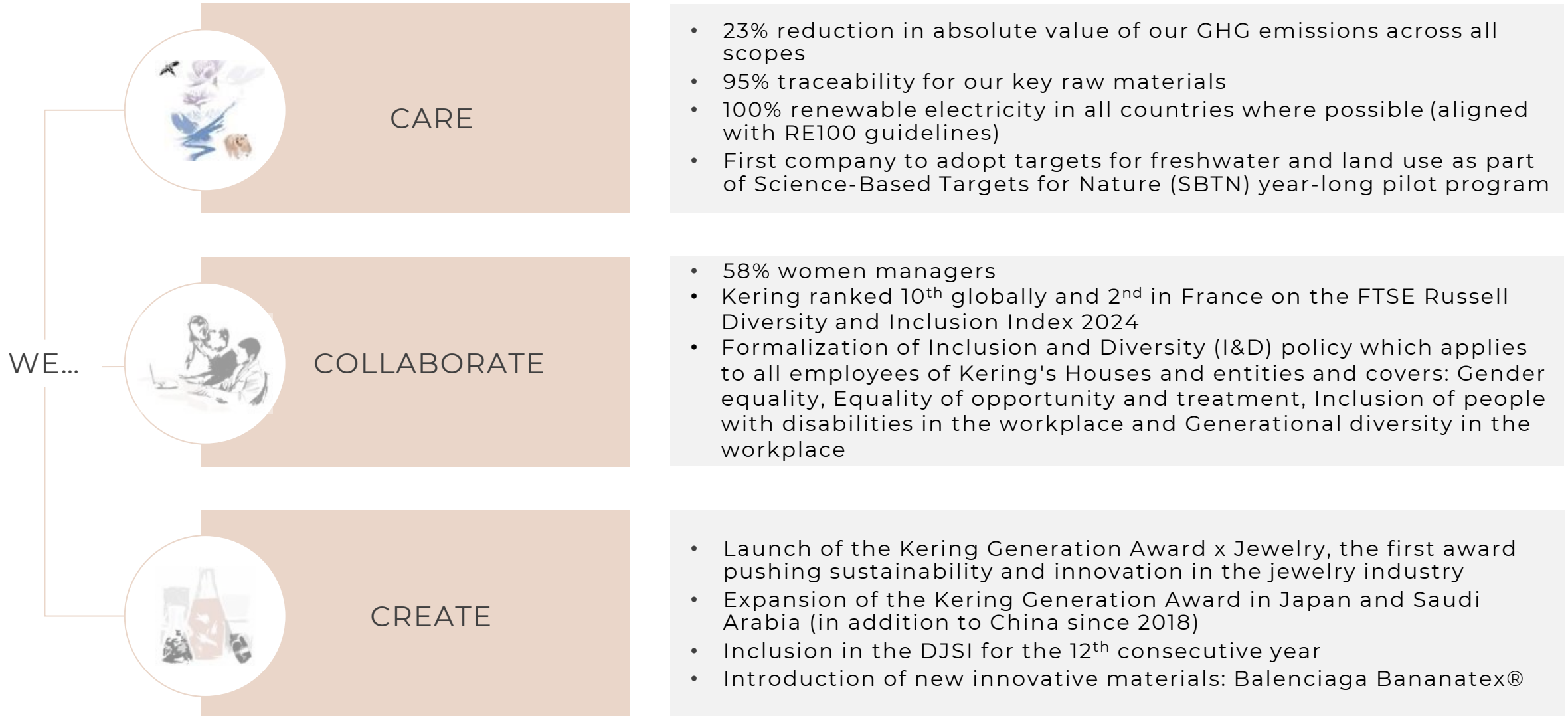


# APPENDIX





# PROGRESSING ON OUR SUSTAINABILITY COMMITMENTS IN 2024



# EXTERNAL RECOGNITION OF OUR ESG PERFORMANCE

KERING IS THE ONLY LUXURY COMPANY SYSTEMATICALLY INCLUDED IN ALL MAIN ESG RATINGS AND RANKINGS

2024

Dow Jones Sustainability Indices

included in DJSI World & Europe since 2013  
84/100 S&P Global ESG Score  
(3<sup>rd</sup> Textile, Apparel & Luxury goods)

2024

MSCI ESG Rating

AAA

2024

CDP

AAA List  
Climate – Water – Forests

2024

Moody's ESG Solutions\*

75/100  
included in Euronext CAC 40 ESG

2024

FTSE4Good

Constituent company  
in the FTSE4Good Index Series  
for the 10<sup>th</sup> consecutive year

2024

Sustainalytics

12.3 low risk

2025

Corporate Knights

1<sup>st</sup> Luxury and apparel company  
included in the Global 100 World's Most  
Sustainable Corporations for the 8<sup>th</sup>  
consecutive year

2024

FTSE Diversity & Inclusion Index

10<sup>th</sup>  
on the 100 companies  
ranked globally

2024

ISS ESG

B, Prime status  
Industry Top 3  
1<sup>st</sup> Luxury company



# Q4 AND FY 24 GROUP REVENUE

## REVENUE BREAKDOWN BY SEGMENT

% YoY change

In €m			Q4 Change (%)				FY Change (%)	
	Q4 24	Q4 23	Reported	Comp.	FY 24	FY 23	Reported	Comp.
Gucci	1,924	2,528	-24%	-24%	7,650	9,873	-23%	-21%
Saint Laurent	770	835	-8%	-8%	2,881	3,179	-9%	-9%
Bottega Veneta	480	431	+11%	+12%	1,713	1,645	+4%	+6%
Other Houses	818	853	-4%	-4%	3,221	3,514	-8%	-7%
Kering Eyewear & Corporate	434	366	+18%	+10%	1,941	1,568	+24%	+8%
Eliminations	(36)	(46)	N/A	N/A	(212)	(213)	N/A	N/A
<b>Kering</b>	<b>4,390</b>	<b>4,967</b>	<b>-12%</b>	<b>-12%</b>	<b>17,194</b>	<b>19,566</b>	<b>-12%</b>	<b>-12%</b>

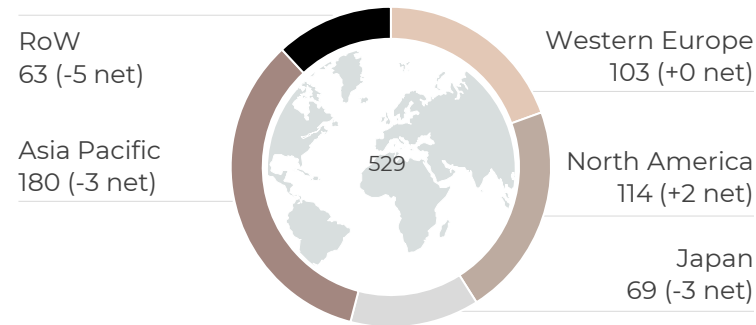
# GUCCI

## FY 2024 REVENUE

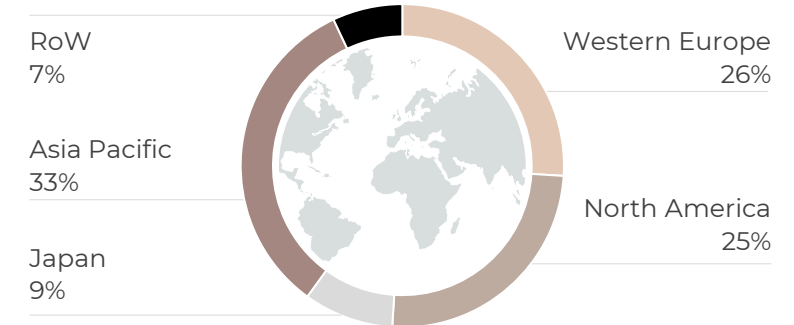
€7,650m -23% REPORTED, -21% COMPARABLE

### DIRECTLY OPERATED STORES

At YE 24 (net change vs. YE 23)



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

	€m	YoY change	
		% comparable	% reported
Q1 24	2,079	-18%	-21%
Q2 24	2,006	-19%	-20%
Q3 24	1,641	-25%	-26%
Q4 24	1,924	-24%	-24%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q4 24	FY 24
Western Europe	-17%	-17%
North America	-16%	-18%
Japan	-14%	+1%
Asia Pacific	-33%	-32%
Rest of the World	-5%	-5%
<b>Total Retail</b>	<b>-21%</b>	<b>-21%</b>



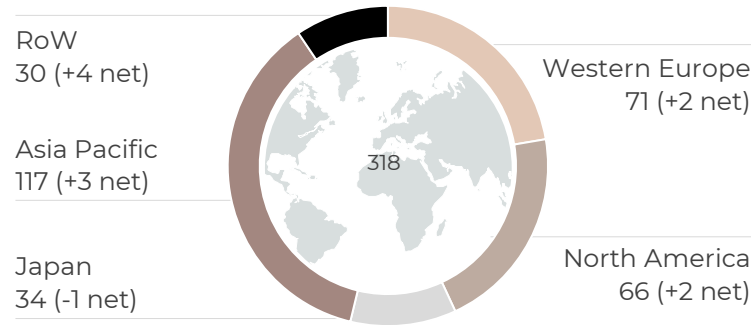
# SAINT LAURENT

## FY 2024 REVENUE

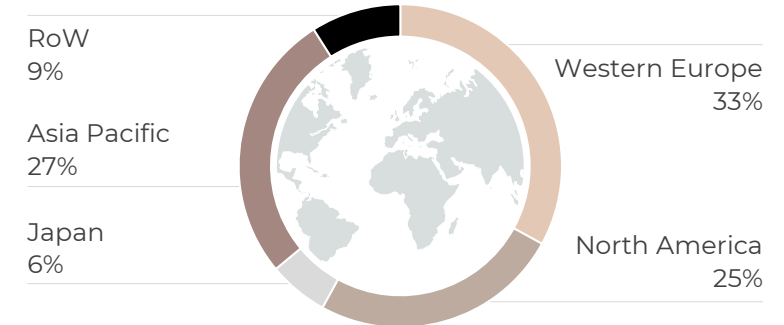
€2,881m -9% REPORTED, -9% COMPARABLE

### DIRECTLY OPERATED STORES

At YE 24 (net change vs. YE 23)



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

	€m	YoY change	
		% comparable	% reported
Q1 24	740	-6%	-8%
Q2 24	701	-9%	-9%
Q3 24	670	-12%	-13%
Q4 24	770	-8%	-8%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q4 24	FY 24
Western Europe	-4%	-3%
North America	-4%	-7%
Japan	-3%	+19%
Asia Pacific	-19%	-21%
Rest of the World	+14%	+7%
<b>Total Retail</b>	<b>-7%</b>	<b>-7%</b>

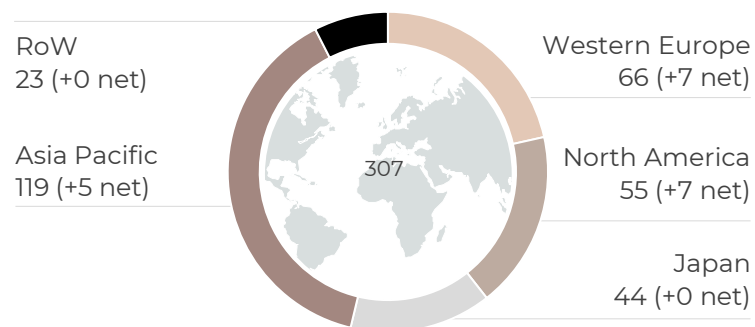
# BOTTEGA VENETA

## FY 2024 REVENUE

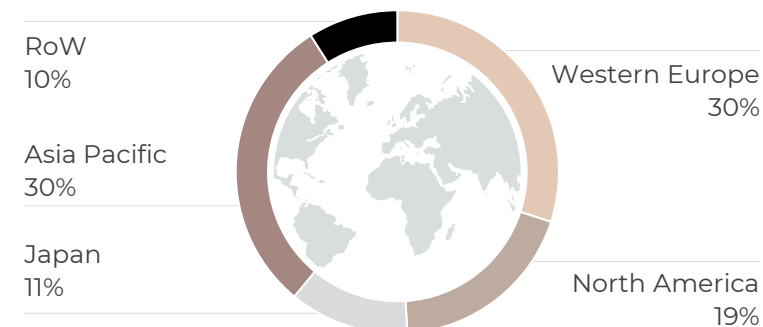
€1,713m +4% REPORTED, +6% COMPARABLE

### DIRECTLY OPERATED STORES

At YE 24 (net change vs. YE 23)



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

	€m	YoY change	
		% comparable	% reported
Q1 24	388	+2%	-2%
Q2 24	448	+4%	+2%
Q3 24	397	+5%	+4%
Q4 24	480	+12%	+11%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q4 24	FY 24
Western Europe	+36%	+24%
North America	+35%	+25%
Japan	-5%	+2%
Asia Pacific	-3%	-7%
Rest of the World	+52%	+43%
<b>Total Retail</b>	<b>+17%</b>	<b>+10%</b>



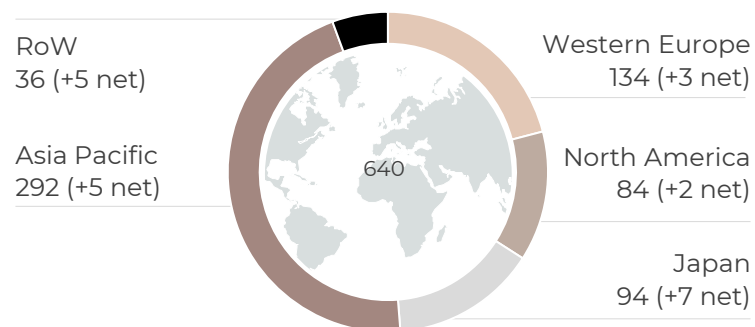
# OTHER HOUSES

## FY 2024 REVENUE

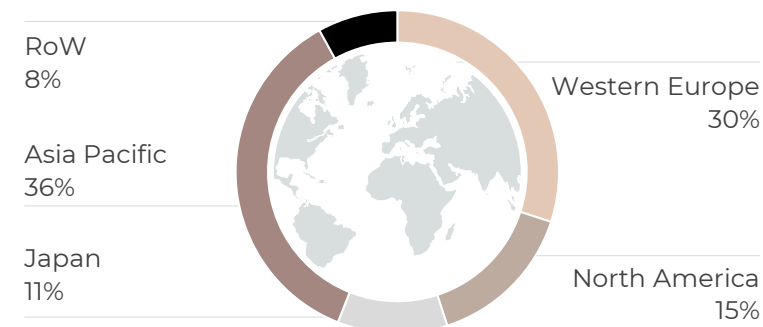
€3,221m -8% REPORTED, -7% COMPARABLE

### DIRECTLY OPERATED STORES

At YE 24 (net change vs. YE 23, incl.scope)



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

	€m	YoY change	
		% comparable	% reported
Q1 24	824	-6%	-7%
Q2 24	893	-5%	-8%
Q3 24	686	-14%	-15%
Q4 24	818	-4%	-4%

### RETAIL BY GEOGRAPHY

	YoY Comparable Change	
	Q4 24	FY 24
Western Europe	-8%	-9%
North America	-7%	-2%
Japan	+12%	+29%
Asia Pacific	-13%	-10%
Rest of the World	+7%	+6%
<b>Total Retail</b>	<b>-7%</b>	<b>-4%</b>

# EBITDA

In €m	FY 24	FY 23	Reported change %
Gucci	2,403	3,999	-40%
Saint Laurent	921	1,219	-24%
Bottega Veneta	463	494	-6%
Other Houses	426	585	-27%
<hr/>			
Kering Eyewear and Corporate	456	276	+65%
<hr/>			
Eliminations	(2)	(4)	N/A
<hr/>			
<b>Kering</b>	<b>4,667</b>	<b>6,569</b>	<b>-29%</b>



# RECURRING OPERATING INCOME

In €m	<b>FY 24</b>	FY 23	Reported change %
Gucci	1,605	3,264	-51%
Saint Laurent	593	969	-39%
Bottega Veneta	255	312	-18%
Other Houses	(9)	212	N/A
<hr/>			
Kering Eyewear and Corporate	112	(7)	N/A
<hr/>			
Eliminations	(2)	(4)	N/A
<hr/>			
<b>Kering</b>	<b>2,554</b>	<b>4,746</b>	<b>-46%</b>

# NET FINANCIAL COSTS AND INCOME TAX

In €m	FY 24	FY 23
Cost of net debt	(320)	(108)
Other financial income and expenses	(89)	(151)
<b>Total financial result (excluding leases)</b>	<b>(409)</b>	<b>(259)</b>
Interest expense on lease liabilities	(205)	(151)
<b>Financial result</b>	<b>(614)</b>	<b>(410)</b>

In €m	FY 24	FY 23
Income tax expense on recurring income	(526)	(1,188)
Tax (expense) income on other non-recurring items	65	25
<b>Income tax expense</b>	<b>(461)</b>	<b>(1,163)</b>
<b>Effective tax rate</b>	<b>27.1%</b>	<b>27.5%</b>
<b>Tax rate on recurring income</b>	<b>27.1%</b>	<b>27.4%</b>



# BALANCE SHEET

In €m	FY 24	FY 23
Goodwill, brands and intangible Assets	15,564	15,290
Lease right-of-use Assets	5,615	4,984
Property, plant and equipment	6,537	5,341
Investments in equity-accounted companies	1,762	1,750
Net other Non-current Assets (Liabilities)	(105)	(27)
Non-current lease Liabilities	(5,056)	(4,511)
<b>Total Net Non-current Assets (Liabilities)</b>	<b>24,317</b>	<b>22,827</b>
Operating Working Capital	2,897	3,501
Net other Current Assets (Liabilities)	(651)	(666)
Current lease Liabilities	(1,051)	(884)
<b>Total Net Current Assets (Liabilities)</b>	<b>1,195</b>	<b>1,951</b>
Net Assets held for sale	1,075	-
Provisions	(340)	(264)
<b>Capital employed</b>	<b>26,247</b>	<b>24,514</b>
Equity	15,730	16,010
Net Debt	10,517	8,504
<b>Total Sources</b>	<b>26,247</b>	<b>24,514</b>

K E R I N G



Gucci · Saint Laurent · Bottega Veneta · Balenciaga · Alexandre McQueen · Brioni

Boucheron · Pomellato · Dodo · Qeelin · Ginori 1735

Kering Eyewear · Kering Beauté