



2023 FULL-YEAR RESULTS

FEBRUARY 8, 2024



DISCLAIMER

This presentation does not constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, in the United States of America or in any other jurisdiction.

Certain information contained in this presentation may include perspectives and trends or other forward-looking statements about Kering's financial situation, operating results and business activities. They are not historical facts and express beliefs, anticipations and expectations based on current assessments and estimates of the Group's executive management which are subject to numerous factors, risks and uncertainties; they are not guarantees of future performance. Various factors, risks and uncertainties may cause actual figures to differ materially from those initially anticipated including (among others): any unfavourable development affecting consumer spending in the activities of the Group (both in France and internationally), in particular for products and services sold by the Group's Luxury brands, resulting from economic conditions and other circumstances, such as travel restrictions, disease epidemics and other health-related concerns; the costs of complying with environmental, health and safety regulations and all other regulations with which the Group companies are required to comply; the competitive situation on each of the Group's markets; exchange rate and other risks related to international activities; risks arising from current or future litigation, as well as the factors, risks and uncertainties set out in Kering's universal registration document (*document d'enregistrement universel*) filed with the French *Autorité des Marchés Financiers* on March 22, 2023, which is available on Kering's website at www.kering.com.

The information contained in this presentation has been selected by the Group's executive management to present Kering's FY 2023 results. No representation or warranty, express or implied, is made in relation to, and none of Kering or any of its directors, officers, employees, advisers, affiliates or other representatives shall bear any liability or be liable for any loss arising from or related to, the accuracy or completeness of this presentation or any use of this presentation or its contents or otherwise arising in connection with this presentation. The Group expressly disclaims any and all liability whatsoever which may be based on such information, errors therein or omissions therefrom. Kering does not assume any obligation to update this presentation or provide any additional information, or to correct any inaccuracies in this presentation or any additional information which may become apparent.





INTRODUCTION
FRANÇOIS-HENRI PINAULT
CHAIRMAN AND CEO

FY23 KEY FIGURES

REVENUE

€19.6bn

RECURRING OPERATING INCOME

€4.7bn
24.3% margin

FCF FROM OPERATIONS

€2.0bn
€3.3bn (excl. real estate)

PEOPLE

49,000
employees

ENVIRONMENTAL FOOTPRINT

-58%
2015-2023 EP&L intensity

PLANET

CDP AAA List
Climate – Water – Forests



NURTURING OUR HOUSES DESIRABILITY AND EXCLUSIVITY

COLLECTIONS & PRODUCTS



FASHION SHOWS



CREATIVITY



ICONICITY



NURTURING OUR HOUSES DESIRABILITY AND EXCLUSIVITY

COMMUNICATIONS



BRAND POWER

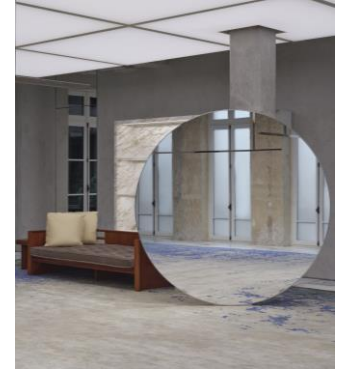
VISIBILITY

**ACTIVATIONS & CLIENT
ENGAGEMENT**



NURTURING OUR HOUSES DESIRABILITY AND EXCLUSIVITY

DISTRIBUTION



RETAIL

UPGRADE

EXPAND

RELOCATE

OPEN

WHOLESALE: RATIONALIZE - RETAILIZE



NURTURING OUR HOUSES DESIRABILITY AND EXCLUSIVITY

ATELIERS



OPENING OF NEW ATELIERS

**YSL
SCANDICCI (IT)
28,700 sqm**

**BV
VIGONZA (IT)
5,500 sqm**

STRATEGIC SUPPLIERS - INTERNALIZATION

**BOUCHERON
BBCFG - PARIS**

**KERING EYEWEAR
UNT (JURA, FR)**



EXPANDING OUR REACH



EYEWEAR

**FULL INTEGRATION
OF MAUI JIM**

BEAUTÉ

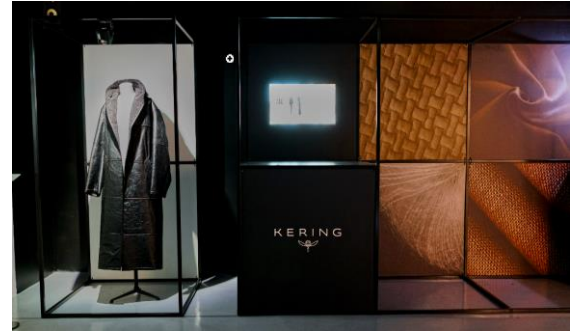
**LAUNCH OF KERING BEAUTÉ AND
ACQUISITION OF CREED**

HOUSES

**ACQUISITION OF 30% STAKE IN
VALENTINO WITH PATH TO
CONTROL**



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





22.09.2023, 3PM Brera, MILANO

live on gucci.com

P. P. CASTELLI

1566

GUCCI ANCORA

1566

1566

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

FOUR PILLARS

ENHANCE BRAND CONSIDERATION

CREATIVE PROPOSITION
COMMUNICATIONS
LUXURY TOUCHPOINTS

ENHANCE QUALITY

DESIGN, MANUFACTURING
AND CARE
STORE OPERATIONS
SKILLS

ENHANCE EXCLUSIVITY

PRODUCT & COLLECTIONS
DISTRIBUTION
CLIENT ENGAGEMENT

ENHANCE EFFICIENCY

ORGANIZATION
PROCESSES
RESOURCES



GUCCI



EXPANDING INTO BEAUTY



BOTTEGA VENETA
BALENCIAGA
Alexander
McQUEEN

Pomellato
qeelin

Feb. 2023

Oct. 2023

Creed acquisition

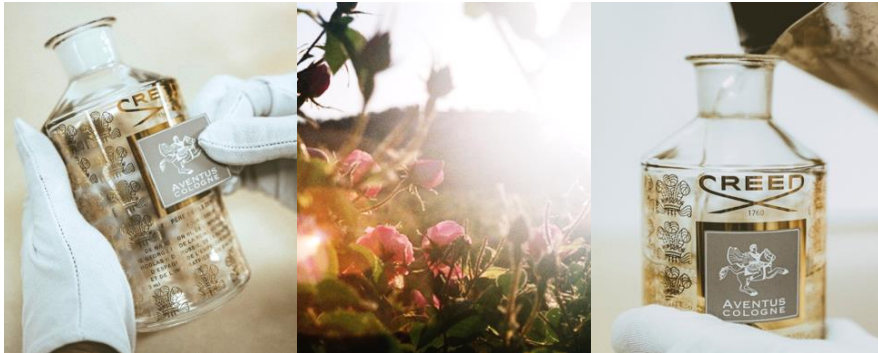


LAUNCH EARLY 2023

RECRUITMENT OF A TEAM OF EXPERTS

START OF PRODUCT DEVELOPMENT

ACQUISITION OF CREED



EXPANDING INTO BEAUTY



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



CAPITAL ALLOCATION PRIORITIES

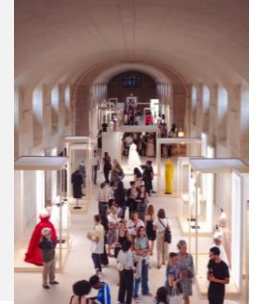


ORGANIC GROWTH

- 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 ONGOING JOURNEY

SINCE 2013

WE HAVE BEEN INVESTING IN



TO BUILD AND SCALE A COMPLEMENTARY ENSEMBLE OF ICONIC LUXURY HOUSES

LUXURY REVENUE

x3

JEWELRY REVENUE

x4

ADJACENT BUSINESSES

+€1.6bn

RETAIL SHARE

+10ppt

CUMULATED CAPEX

€8bn

A&P SPEND

x4

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
COMMUNICATIONS
DISTRIBUTION

TO UNLEASH OUR FULL POTENTIAL



LONG-TERM GROWTH





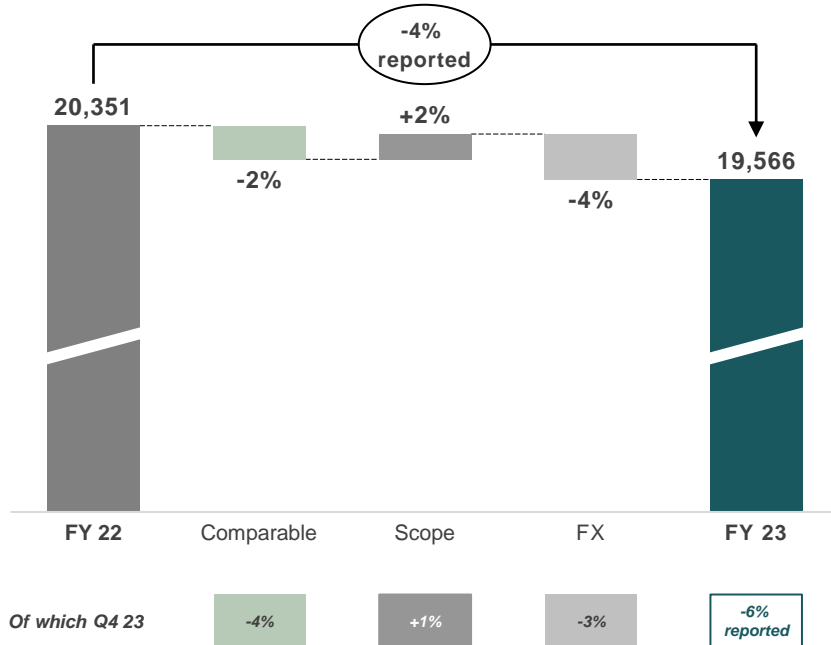
ANALYSIS OF RESULTS

ARMELLE POULOU
GROUP CHIEF FINANCIAL OFFICER

FY 23 GROUP REVENUE

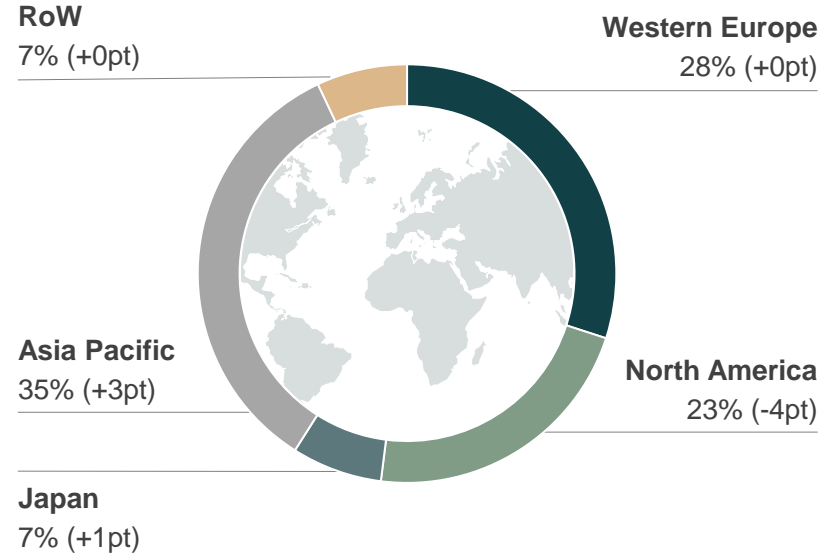
FY REVENUE CHANGE

(in €m and comparable change YoY)



FY REVENUE BREAKDOWN BY REGION

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

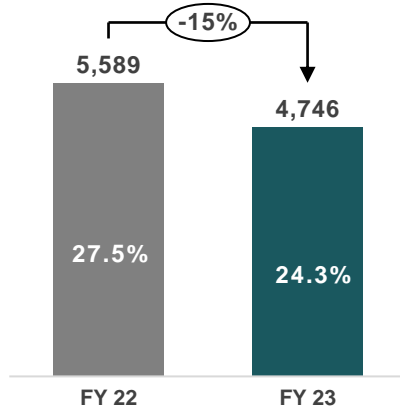


% comparable change: at constant scope and exchange rates



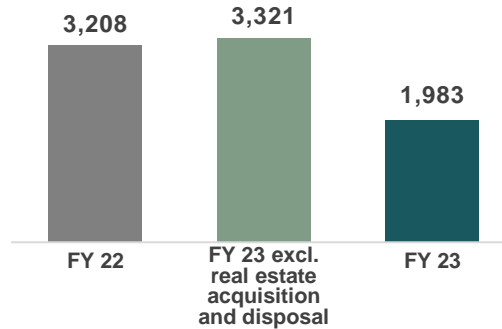
A YEAR OF INVESTMENT

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



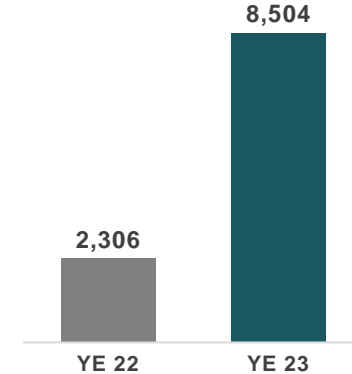
- HIGHER AVERAGE SELLING PRICE OFFSET BY QUALITY ENHANCEMENT AND INVENTORY MANAGEMENT
- OPEX GROWTH TO SUPPORT BRANDS' STRATEGIES
- IMPLIED OPERATING DELEVERAGE, ESP. IN H2

FCF FROM OPERATIONS (€M)



- 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

NET DEBT (€M)***

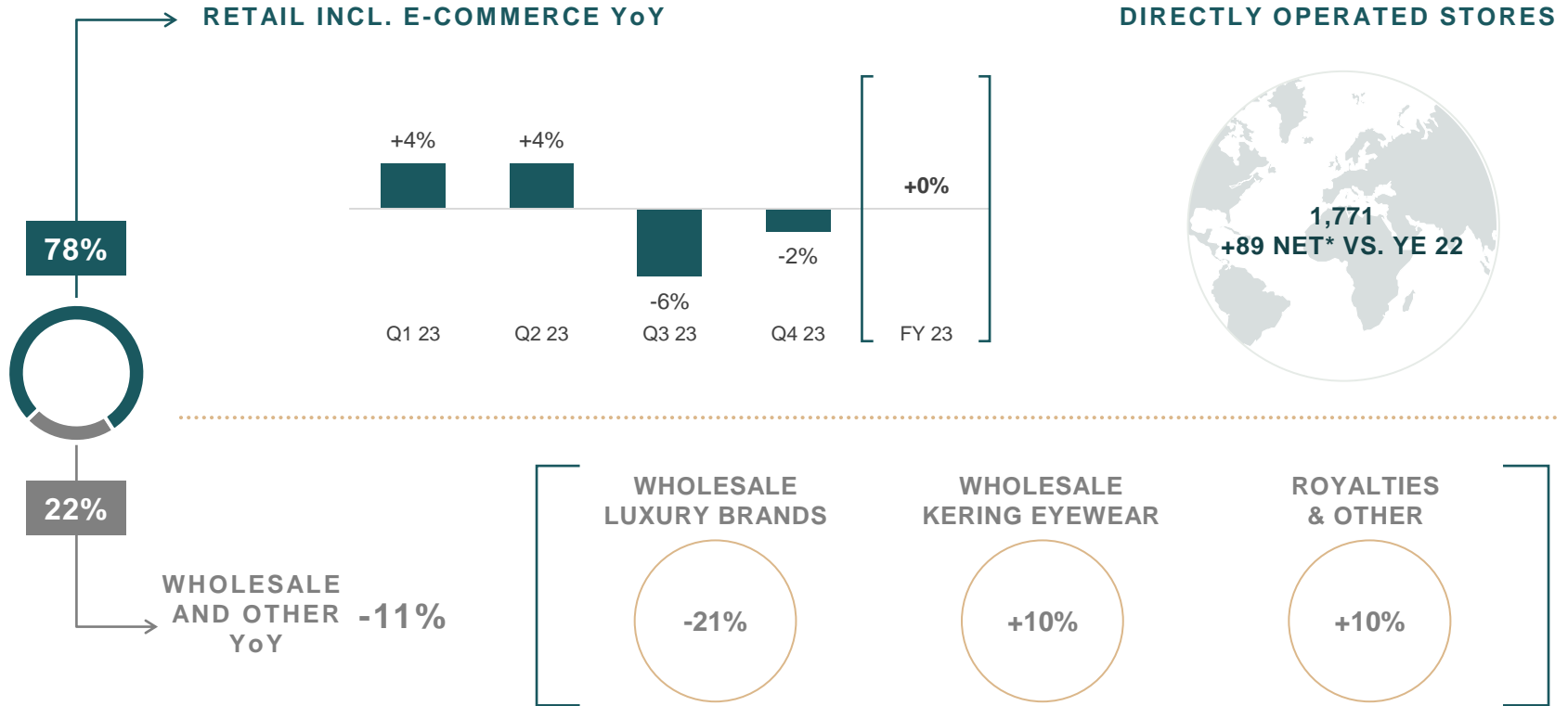


- ACTIVE YEAR IN M&A
- ACQUISITION OF PRESTIGIOUS BUILDINGS IN PARIS
- €1.75BN PAID IN DIVIDEND

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



FY 23 GROUP REVENUE BY CHANNEL



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



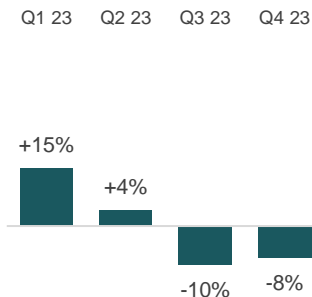
* Excluding scope impact

FY 23 RETAIL REVENUE BY REGION

YOY COMPARABLE CHANGE BY REGION BY QUARTER



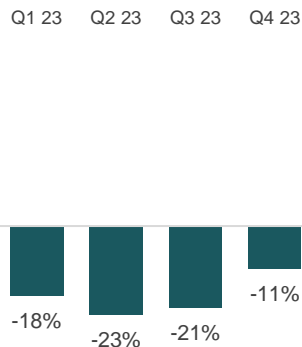
WESTERN EUROPE



FY -1%



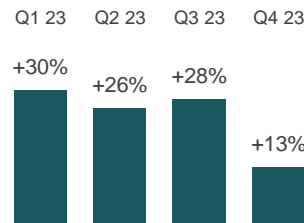
NORTH AMERICA



FY -18%



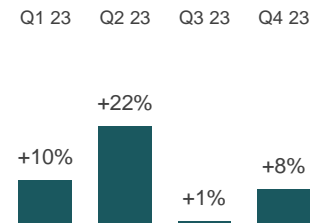
JAPAN



FY +23%



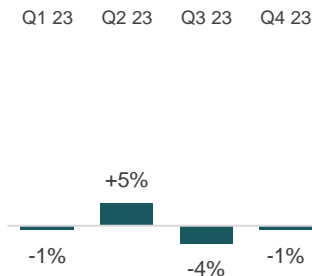
ASIA PACIFIC



FY +10%



ROW



FY -0%

% comparable change: at constant scope and exchange rates



Q4 AND FY 23 GROUP REVENUE

REVENUE BREAKDOWN BY SEGMENT

% YoY change

In €m	Q4 Change (%)				FY Change (%)			
	Q4 23	Q4 22	Reported	Comp.	FY 23	FY 22	Reported	Comp.
Gucci	2,528	2,733	-8%	-4%	9,873	10,487	-6%	-2%
Saint Laurent	835	903	-8%	-5%	3,179	3,300	-4%	-1%
Bottega Veneta	431	469	-8%	-4%	1,645	1,740	-5%	-2%
Other Houses	853	924	-8%	-5%	3,514	3,874	-9%	-8%
Kering Eyewear & Corporate	366	295	+24%	+7%	1,568	1,139	+38%	+11%
<i>Eliminations</i>	(46)	(40)	<i>n.a.</i>	<i>n.a.</i>	(213)	(189)	<i>n.a.</i>	<i>n.a.</i>
Kering	4,967	5,284	-6%	-4%	19,566	20,351	-4%	-2%



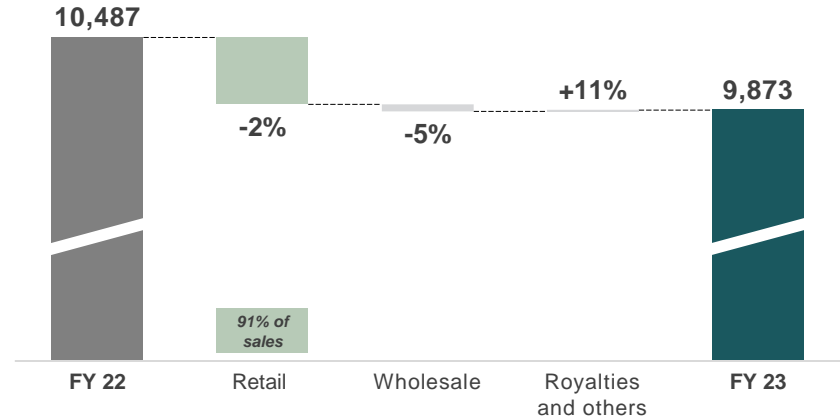


GUCCI



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





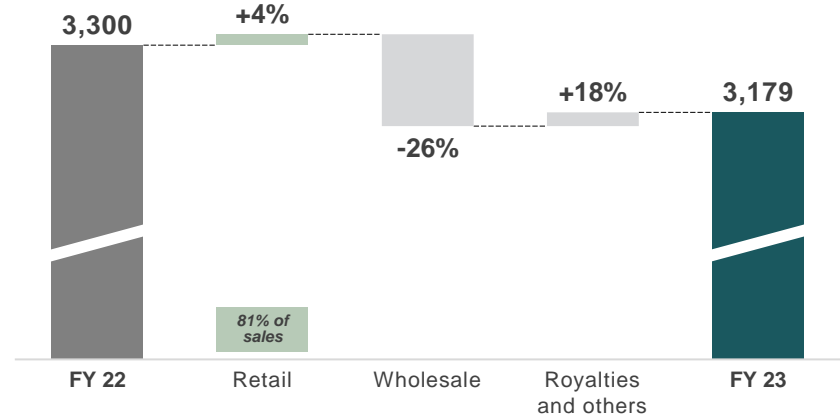
SAINT LAURENT

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	3,179	3,300	-4%
Recurring operating income	969	1,019	-5%
Margin (%)	30.5%	30.9%	-0.4pt
Gross CAPEX	186	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





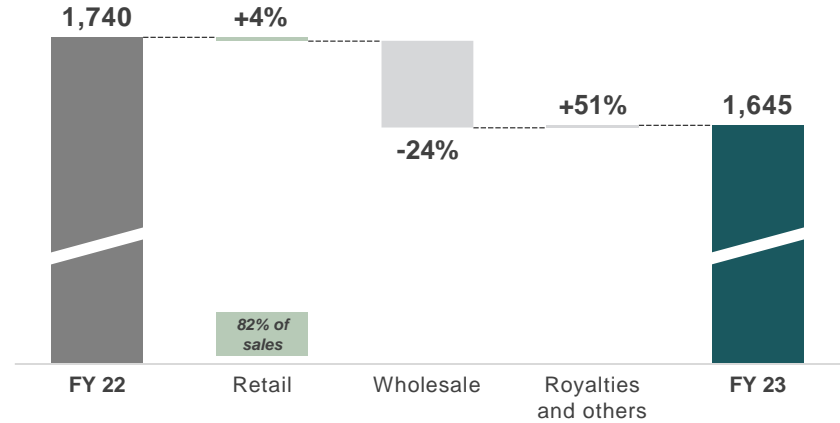
BOTTEGA VENETA

BOTTEGA VENETA



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

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



- **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	1,645	1,740	-5%
Recurring operating income	312	366	-15%
Margin (%)	19.0%	21.0%	-2.0pt
Gross CAPEX	105	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





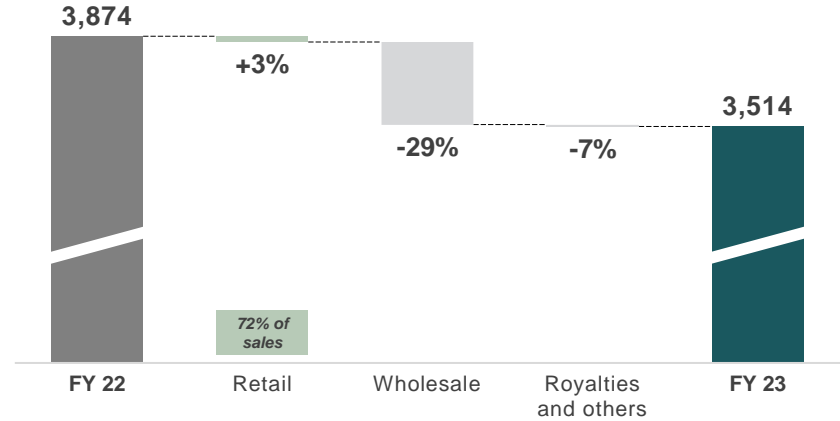
OTHER HOUSES

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	3,514	3,874	-9%
Recurring operating income	212	558	-62%
Margin (%)	6.0%	14.4%	-8.4pt
Gross CAPEX	247	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





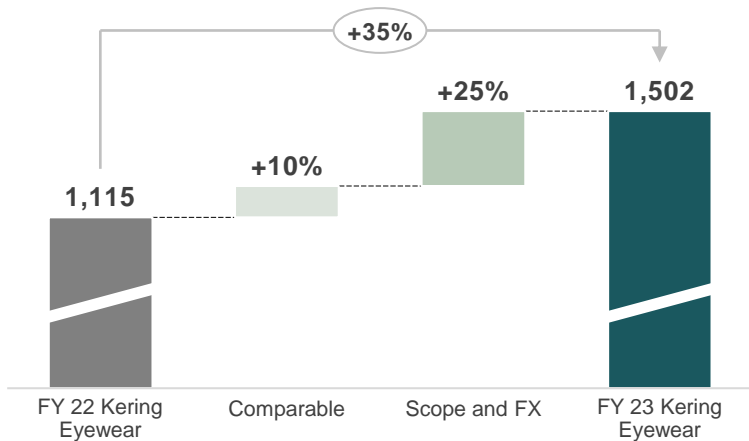
**KERING
EYEWEAR**

CORPORATE

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

- **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
Revenue	19,566	20,351
Gross margin	14,927	15,198
Recurring operating income	4,746	5,589
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
Net income, Group share, from continuing operations excluding non-recurring items	3,061	3,747
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

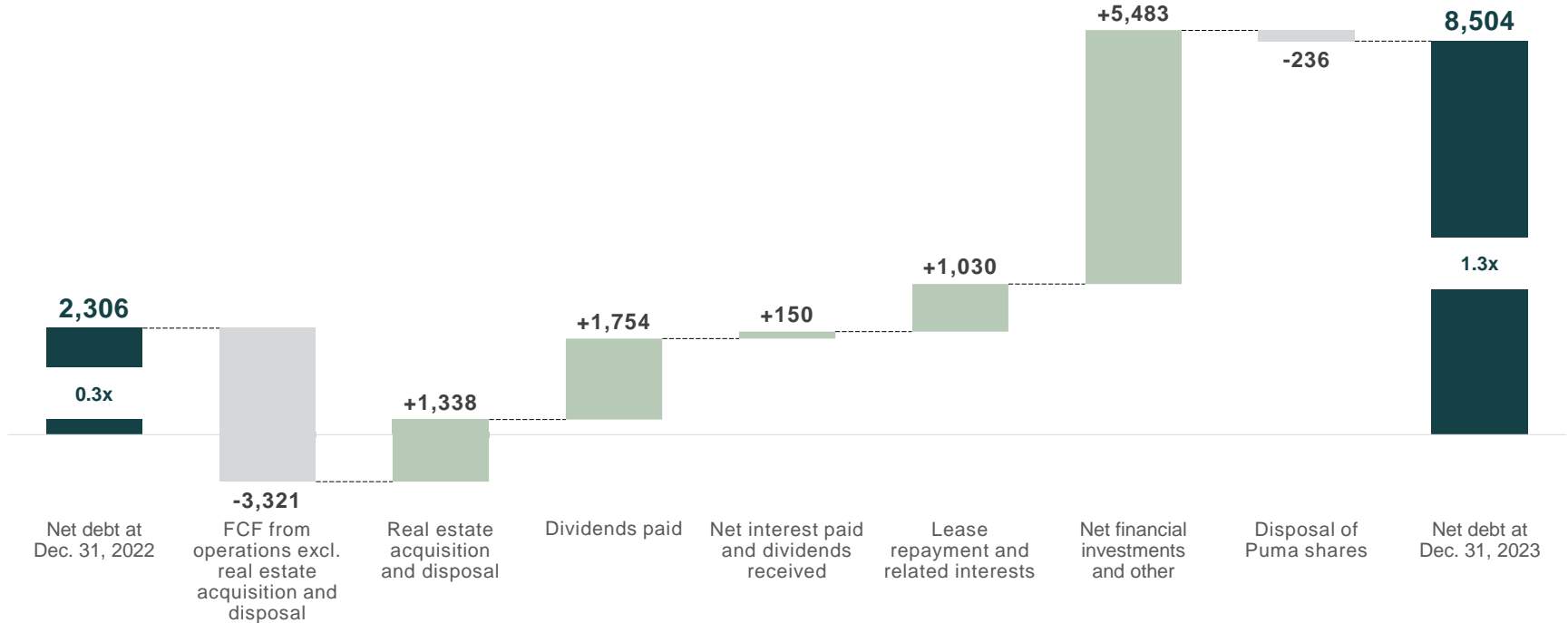
In €m	FY 2023 Excl. real estate acquisition and disposal	FY 2023	FY 2022
Cash flow before taxes, dividends and interests	6,289	6,289	6,926
Change in working capital requirement	(331)	(396)	(902)
Income tax paid	(1,425)	(1,434)	(1,746)
Net cash flow from operating activities	4,533	4,459	4,278
Acquisitions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



CHANGE IN NET FINANCIAL DEBT

FY 2023 NET DEBT* BRIDGE

In €m and Net Debt / EBITDA ratio



*Excluding lease liabilities



BALANCE SHEET: HEALTHY FINANCIAL STRUCTURE

NET DEBT-TO-EQUITY RATIO
53%

CAPITAL EMPLOYED
€24,514M

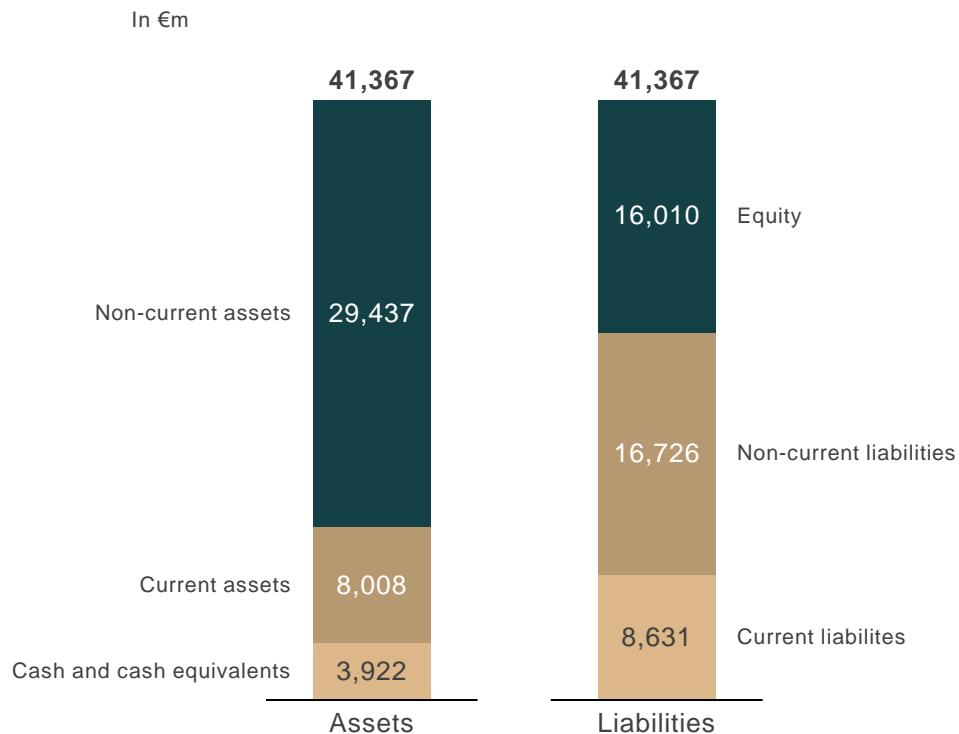
INVENTORIES
€4,550M

RECEIVABLES
€1,151M

PAYABLES
€2,200M

OPERATING WORKING CAP
€3,501M
17.9%*

CONDENSED BALANCE SHEET



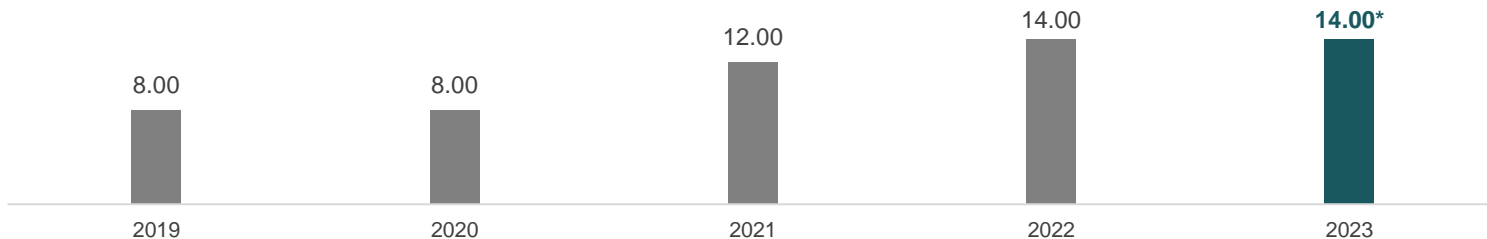
* As a % of Group revenue



DIVIDEND STABLE YOY

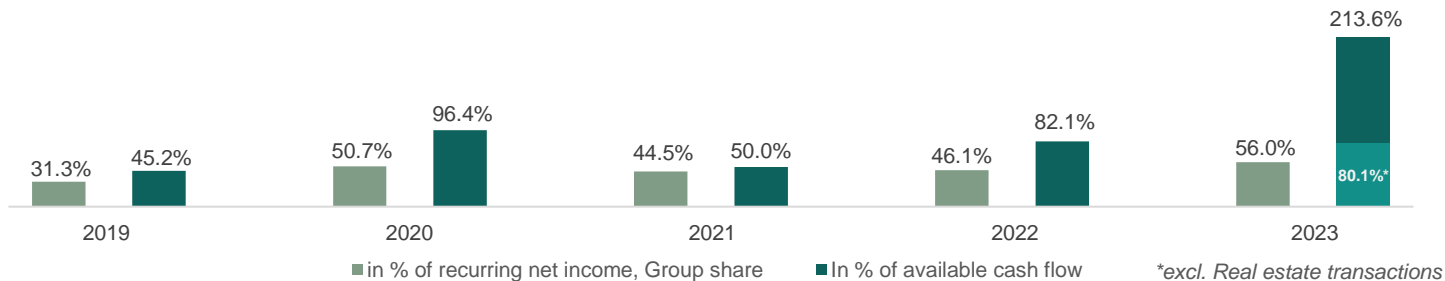
DIVIDEND PER SHARE


(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



A woman with dark hair pulled back, wearing dark sunglasses and a heavy, dark brown or black wool coat, stands in profile. She is holding a dark leather bag. The setting is a dimly lit room with several ornate, glowing chandeliers. The background is dark, with some blurred lights and figures in the distance. A semi-transparent dark horizontal band is overlaid across the middle of the image, containing the word "CONCLUSION" in white capital letters.

CONCLUSION



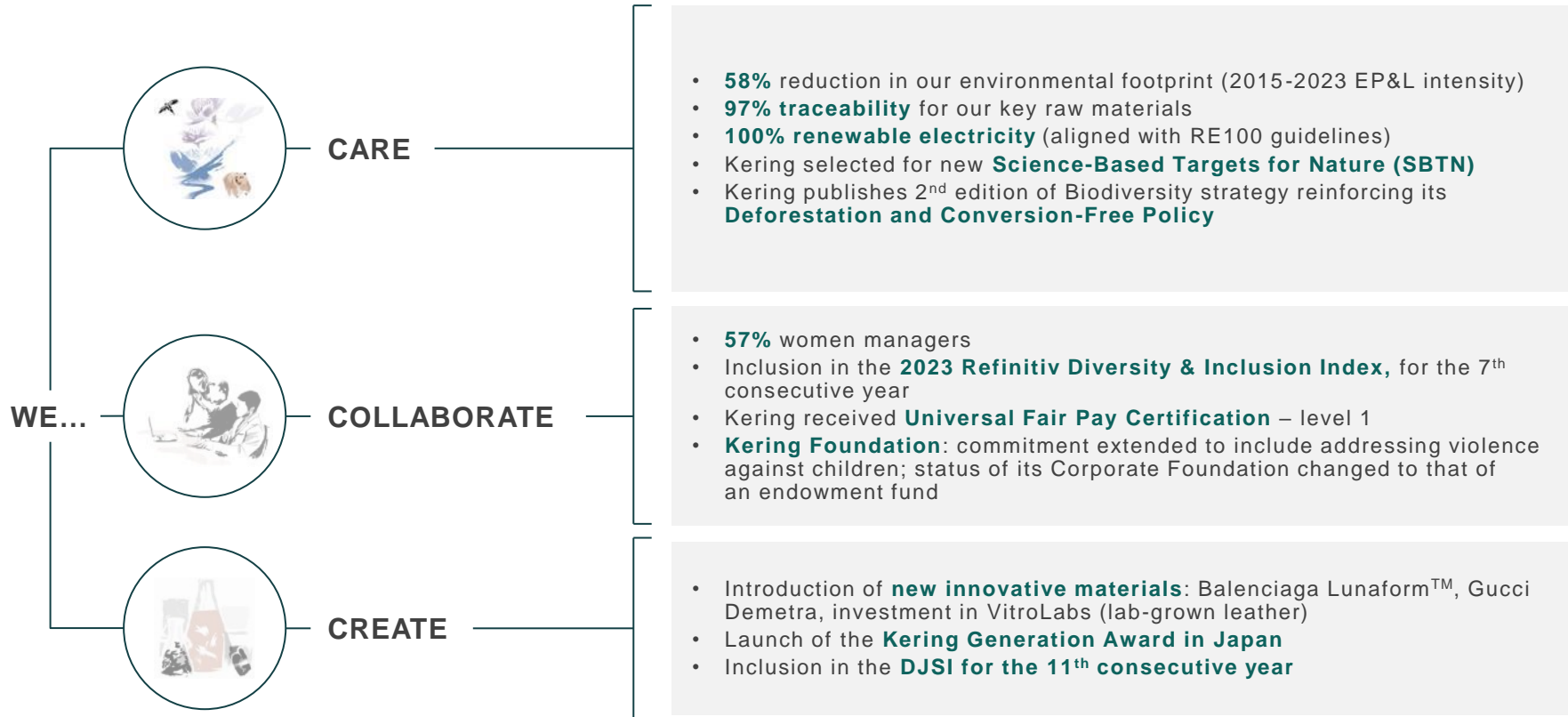
Q&A



APPENDIX



CRAFTING TOMORROW'S LUXURY: PROGRESSING ON OUR SUSTAINABILITY COMMITMENTS IN 2023



EXTERNAL RECOGNITION OF OUR ESG PERFORMANCE

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

2023

Dow Jones Sustainability Indices

included in DJSI World & Europe since **2013**
84/100 S&P Global Ratings
(3rd Textile, Apparel & Luxury goods)

2023

MSCI ESG Rating

AAA

2023

CDP

AAA List
Climate – Water – Forests

2023

Moody's ESG Solutions

73/100
included in Euronext CAC 40 ESG

2023

FSTE4Good

Constituent company
in the FTSE4Good Index Series

2024

Sustainalytics

10.6 low risk
2024 ESG Top-Rated Companies

2024

Corporate Knights

1st Luxury and apparel company
included in the Global 100 World's Most
Sustainable Corporations for the 7th
consecutive year

2023

Bloomberg Gender Equality Index

Included
for the 6th consecutive year

2023

ISS ESG

B, Prime status
Industry Top 3, 1st Luxury company

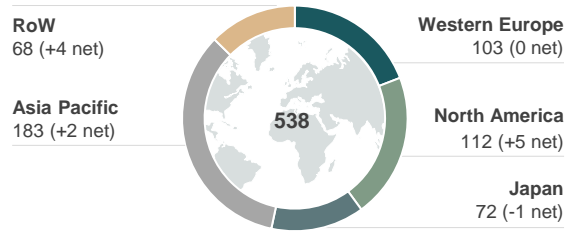


FY 2023 REVENUE

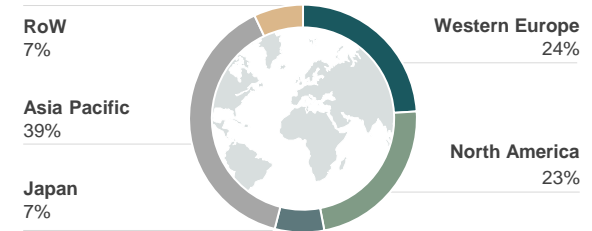
€9,873m -6% REPORTED, -2% COMPARABLE

DIRECTLY OPERATED STORES

At YE 23 (net change vs. YE 22)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€M	y-o-y change	
		% comparable	% reported
Q1 23	2,616	+1%	+1%
Q2 23	2,512	+1%	-3%
Q3 23	2,217	-7%	-14%
Q4 23	2,528	-4%	-8%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q4 23	FY 23
Western Europe	-7%	+0%
North America	-15%	-20%
Japan	+12%	+26%
Asia Pacific	+2%	+5%
Rest of the World	+1%	+1%
Total Retail	-4%	-2%



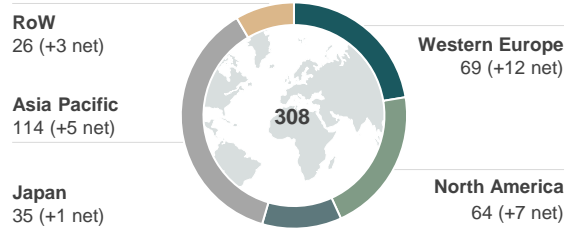
SAINT LAURENT

FY 2023 REVENUE

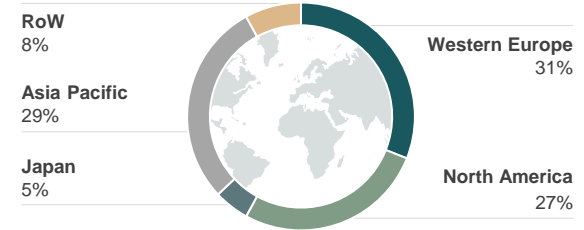
€3,179m -4% REPORTED, -1% COMPARABLE

DIRECTLY OPERATED STORES

At YE 23 (net change vs. YE 22)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€M	y-o-y change	
		% comparable	% reported
Q1 23	806	+8%	+9%
Q2 23	770	+7%	+4%
Q3 23	768	-12%	-16%
Q4 23	835	-5%	-8%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q4 23	FY 23
Western Europe	-6%	+5%
North America	-10%	-15%
Japan	+15%	+21%
Asia Pacific	+16%	+20%
Rest of the World	+0%	+8%
Total Retail	-0%	+4%



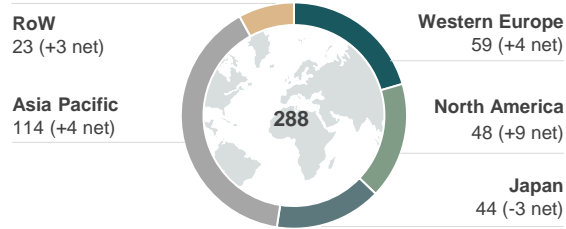
BOTTEGA VENETA

FY 2023 REVENUE

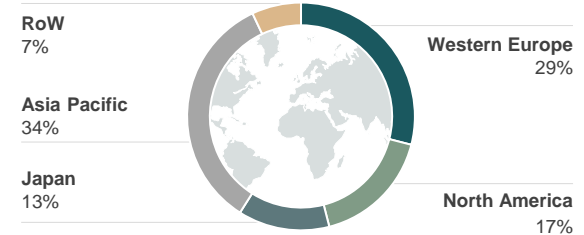
€1,645m -5% REPORTED, -2% COMPARABLE

DIRECTLY OPERATED STORES

At YE 23 (net change vs. YE 22)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€M	y-o-y change	
		% comparable	% reported
Q1 23	395	+0%	-0%
Q2 23	438	+3%	+0%
Q3 23	381	-7%	-13%
Q4 23	431	-4%	-8%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q4 23	FY 23
Western Europe	-3%	+4%
North America	+20%	+2%
Japan	+1%	+12%
Asia Pacific	+4%	+0%
Rest of the World	+13%	+11%
Total Retail	+5%	+4%



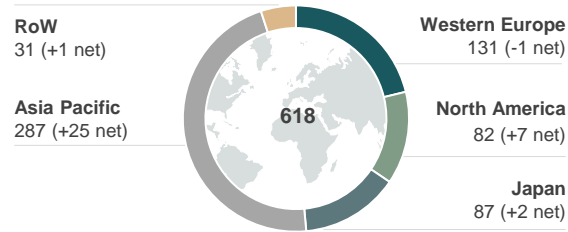
OTHER HOUSES

FY 2023 REVENUE

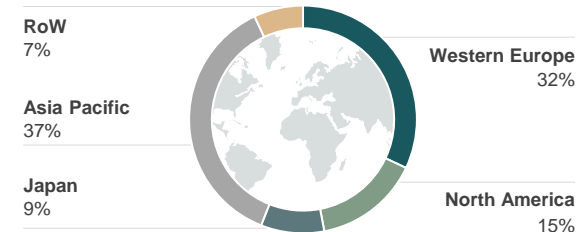
€3,514m -9% REPORTED, -8% COMPARABLE

DIRECTLY OPERATED STORES

At YE 23 (net change vs. YE 22, incl.scope)



REVENUE BREAKDOWN BY REGION



QUARTERLY PERFORMANCE

	€M	y-o-y change	
		% comparable	% reported
Q1 23	890	-9%	-9%
Q2 23	966	-1%	-2%
Q3 23	805	-15%	-19%
Q4 23	853	-5%	-8%

RETAIL BY GEOGRAPHY	YoY Comparable Change	
	Q4 23	FY 23
Western Europe	-15%	-14%
North America	-7%	-23%
Japan	+26%	+28%
Asia Pacific	+21%	+25%
Rest of the World	-22%	-22%
Total Retail	+4%	+3%



RECURRING OPERATING INCOME

In €m	FY 23	FY 22	Reported change %
Gucci	3,264	3,732	-13%
Saint Laurent	969	1,019	-5%
Bottega Veneta	312	366	-15%
Other Houses	212	558	-62%
<hr/>			
Kering Eyewear and Corporate	(7)	(88)	+92%
<hr/>			
Eliminations	(4)	2	n.a.
<hr/>			
Kering	4,746	5,589	-15%



EBITDA

In €m	FY 23	FY 22	Reported change %
Gucci	3,999	4,416	-9%
Saint Laurent	1,219	1,251	-3%
Bottega Veneta	494	541	-9%
Other Houses	585	888	-34%
<hr/>			
Kering Eyewear and Corporate	276	157	+75%
<hr/>			
Eliminations	(4)	2	n.a.
<hr/>			
Kering	6,569	7,255	-9%



NET FINANCIAL COSTS AND INCOME TAX

In €m	FY 23	FY 22
Cost of net debt	(108)	(47)
Other financial income and expenses	(151)	(89)
Total financial result (excluding leases)	(259)	(136)
Interest expense on lease liabilities	(151)	(124)
Financial result	(410)	(260)
	FY 23	FY 22
Income tax expense on recurring income	(1,188)	(1,480)
Tax (expense) income on other non-recurring items	25	60
Income tax expense	(1,163)	(1,420)
Effective tax rate	27.5%	27.7%
Tax rate on recurring income	27.4%	27.8%



BALANCE SHEET

In €m	Dec. 31, 2023	Dec. 31, 2022
Goodwill, brands and intangible Assets	15,290	11,410
Lease right-of-use Assets	4,984	4,929
Property, plant and equipment	5,341	3,388
Investments in equity-accounted companies	1,750	49
Net other Non-current Assets (Liabilities)	(27)	753
Non-current lease Liabilities	(4,511)	(4,420)
Total Net Non-current Assets (Liabilities)	22,827	16,061
Operating Working Capital	3,501	3,382
Net other Current Assets (Liabilities)	(666)	(1,276)
Current lease Liabilities	(884)	(812)
Total Net Current Assets (Liabilities)	1,951	1,294
Net Assets held for sale	-	-
Provisions	(264)	(265)
Capital employed	24,514	17,089
Equity	16,010	14,783
Net Debt	8,504	2,306
Total Sources	24,514	17,089



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