2024 FIRST QUARTER REVENUE
APRIL 23, 2024

KERING
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Q1 24 GROUP REVENUE

KEY HIGHLIGHTS

- **REVENUE -11% REPORTED, -10% COMPARABLE**
  - Adverse macro backdrop
  - Weak traffic weighing on retail
  - Wholesale down
  - FX headwind, positive scope from Creed

- **REGIONAL TRENDS**
  - Western Europe, North America and Japan retail trends in line with Q4 23
  - Challenging, volatile market conditions in APAC

- **PRIORITIZED INVESTMENTS TO SUPPORT BRAND DESIRABILITY AND LONG-TERM STRATEGY**

REVENUE CHANGE
(in €m and comparable change YoY)

Q1 23    Comparable    Scope    FX    Q1 24
5,077    -10%    +2%    -3%    4,504

%- comparable change: at constant scope and exchange rates
## Q1 24 GROUP REVENUE

### REVENUE BREAKDOWN BY SEGMENT

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

### REVENUE BREAKDOWN BY REGION

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

- **Western Europe**: 27% (+2pt)
- **North America**: 22% (+1pt)
- **Asia Pacific**: 34% (-6pt)
- **RoW**: 9% (+2pt)
- **Japan**: 8% (+1pt)

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23.04.2024
Q1 24 GROUP REVENUE BY CHANNEL AND REGION

-11% RETAIL INCL. E-COMM YOY

74%
WESTERN EUROPE -9%
NORTH AMERICA -11%
JAPAN +16%
ASIA PACIFIC -19%
ROW +6%

26%
WHOLESALE AND OTHER YOY

WHOLESALE LUXURY BRANDS -20%
WHOLESALE KERING EYEWEAR +8%
ROYALTIES & OTHER +16%

DIRECTLY OPERATED STORES

1,781*

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

* Including scope impact (18 DOS for Creed)
23.04.2024

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

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

<table>
<thead>
<tr>
<th></th>
<th>Q1 23</th>
<th>Q1 24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>2,616</td>
<td>2,079</td>
</tr>
<tr>
<td>Wholesale</td>
<td>-19%</td>
<td>+5%</td>
</tr>
<tr>
<td>Royalties and others</td>
<td>-7%</td>
<td>90% of sales</td>
</tr>
</tbody>
</table>

**TRANSITION IN COLLECTIONS**

— Weak traffic, Asia Pacific the main drag
— New collections ramping up as planned, representing less than 7% of sales on average in Q1
— Good performances of new styles in RTW and Shoes with limited offer so far
— Newness introductions instrumental to rejuvenate carryover and enrich offer in the medium term
— Continuing investments to support new chapter
Q1 24 REVENUE: -8% REPORTED, -6% COMPARABLE

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

- 8% of sales

- Retail: 806
  - -4% YoY comparable growth

- Wholesale: 740
  - +27% YoY comparable growth
  - 78% of sales

- Royalties and others: 78

Q1 23

- GOOD RESILIENCE IN RETAIL
  - Sequential improvement in W.Europe, N.America and Japan, challenging market conditions in Asia Pacific
  - Good traction from new Leather Goods collections
  - Continuing success of high-end offer

- WHOLESALE DOWNSIZING
  - Ongoing selective strategy, cautious approach in the US

- ROYALTIES
  - Strong performance in Eyewear, Perfumes & Cosmetics
**Q1 24 REVENUE: -2% REPORTED, +2% COMPARABLE**

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

<table>
<thead>
<tr>
<th>Q1 23</th>
<th>Retail</th>
<th>Wholesale</th>
<th>Royalties and others</th>
<th>Q1 24</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>395</td>
<td></td>
<td></td>
<td>388</td>
</tr>
</tbody>
</table>

**+9%**

**-25%**

**+4%**

84% of sales

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

- **WHOLESALE SELECTIVE STRATEGY UNFOLDING**
**OTHER HOUSES**

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

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

<table>
<thead>
<tr>
<th></th>
<th>Q1 23</th>
<th>Q1 24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>+3%</td>
<td>72% of sales</td>
</tr>
<tr>
<td>Wholesale</td>
<td>-25%</td>
<td></td>
</tr>
<tr>
<td>Royalties and others</td>
<td>-10%</td>
<td></td>
</tr>
<tr>
<td>Royalties and others</td>
<td>824</td>
<td></td>
</tr>
<tr>
<td>Royalties and others</td>
<td>890</td>
<td></td>
</tr>
</tbody>
</table>

- **RETAIL UP 3%, WHOLESALe DOWN 25%**
- **SOFT LUXURY**
  - Balenciaga: retail trends improving in W.Europe and Japan; N.America back to growth, up DD; good resilience in Asia Pacific; Successful launch of new Rodeo handbag line
  - AMQ: ongoing creative transition and organizational reset
  - Double-digit growth at Brioni
- **JEWELRY UP DOUBLE DIGITS**
  - Strong performance led by Boucheron; celebration of 20th anniversary of Quatre
  - New products and animations at Pomellato; Qeelin network expansion
• STRONG START TO THE YEAR IN EYEWEAR
  — Growth across key brands, Europe and Asia Pacific leading the way
  — Investment in branding, communications and new collections at Maui Jim

• KERING BEAUTÉ
  — First full-quarter contribution of Creed, performance in line with plan
  — Strengthening presence in feminine fragrances: launch of Queen of Silk, continuing roll-out of Carmina
CONCLUSION
Q&A
APPENDIX
**Q1 2024 REVENUE**

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

**DIRECTLY OPERATED STORES**
As of March 31, 2024 (net change vs. YE 23)

- **Western Europe**: 103 (0 net)
- **North America**: 111 (-1 net)
- **Japan**: 71 (-1 net)
- **Asia Pacific**: 184 (+1 net)
- **Rest of the World**: 65 (-3 net)

**REVENUE BREAKDOWN BY REGION**

- **Western Europe**: 23%
- **North America**: 22%
- **Asia Pacific**: 39%
- **Rest of the World**: 8%

**QUARTERLY PERFORMANCE**

**Q1 24 Comparable Change**

<table>
<thead>
<tr>
<th>Region</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>-15%</td>
</tr>
<tr>
<td>North America</td>
<td>-18%</td>
</tr>
<tr>
<td>Japan</td>
<td>+7%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>-28%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>+2%</td>
</tr>
<tr>
<td>Total Retail</td>
<td>-19%</td>
</tr>
</tbody>
</table>

As of March 31, 2024 (net change vs. YE 23)
**Q1 2024 REVENUE**
€740m -8% REPORTED, -6% COMPARABLE

**DIRECTLY OPERATED STORES**
As of March 31, 2024 (net change vs. YE 23)

- **Western Europe**: 70 (+1 net)
- **North America**: 65 (+1 net)
- **Japan**: 35 (0 net)
- **Asia Pacific**: 114 (0 net)
- **Rest of the World**: 27 (+1 net)

**REVENUE BREAKDOWN BY REGION**
- **Western Europe**: 31%
- **North America**: 24%
- **Japan**: 6%
- **Asia Pacific**: 30%
- **Rest of the World**: 9%

**QUARTERLY PERFORMANCE**

**RETAIL BY GEOGRAPHY**

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 24 Comparable Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>+0%</td>
</tr>
<tr>
<td>North America</td>
<td>-6%</td>
</tr>
<tr>
<td>Japan</td>
<td>+34%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>-12%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>+2%</td>
</tr>
<tr>
<td>Total Retail</td>
<td>-4%</td>
</tr>
</tbody>
</table>

As of March 31, 2024 (net change vs. YE 23)
Q1 2024 REVENUE
€388m -2% REPORTED, +2% COMPARABLE

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

REVENUE BREAKDOWN BY REGION

QUARTERLY PERFORMANCE
Q1 24 Comparable Change

RETAIL BY GEOGRAPHY

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

YoY
+14%
+25%
+7%
-4%
+39%
+9%
Q1 2024 REVENUE
€824m -7% REPORTED, -6% COMPARABLE

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

REVENUE BREAKDOWN BY REGION

QUARTERLY PERFORMANCE
Q1 24 Comparable Change

RETAIL BY GEOGRAPHY
<table>
<thead>
<tr>
<th>Region</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>-8%</td>
</tr>
<tr>
<td>North America</td>
<td>+4%</td>
</tr>
<tr>
<td>Japan</td>
<td>+40%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>-1%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>+7%</td>
</tr>
<tr>
<td>Total Retail</td>
<td>+3%</td>
</tr>
</tbody>
</table>
Empower Imagination