



# 2024 FIRST QUARTER REVENUE

APRIL 23, 2024



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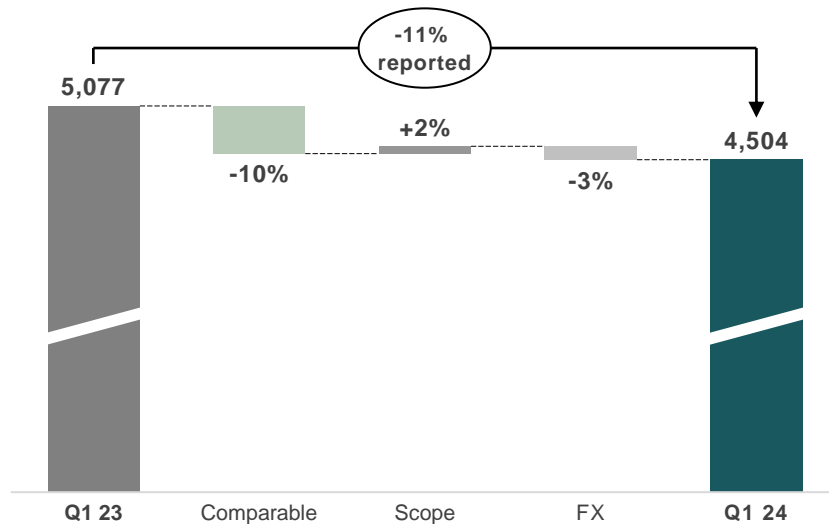
# Q1 24 GROUP REVENUE

## 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)



% comparable change: at constant scope and exchange rates



# Q1 24 GROUP REVENUE

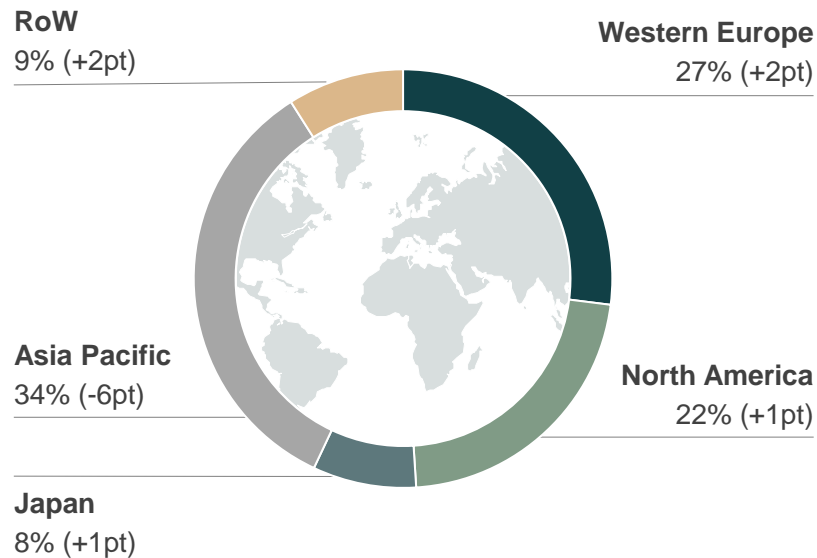
## REVENUE BREAKDOWN BY SEGMENT

(in €m)

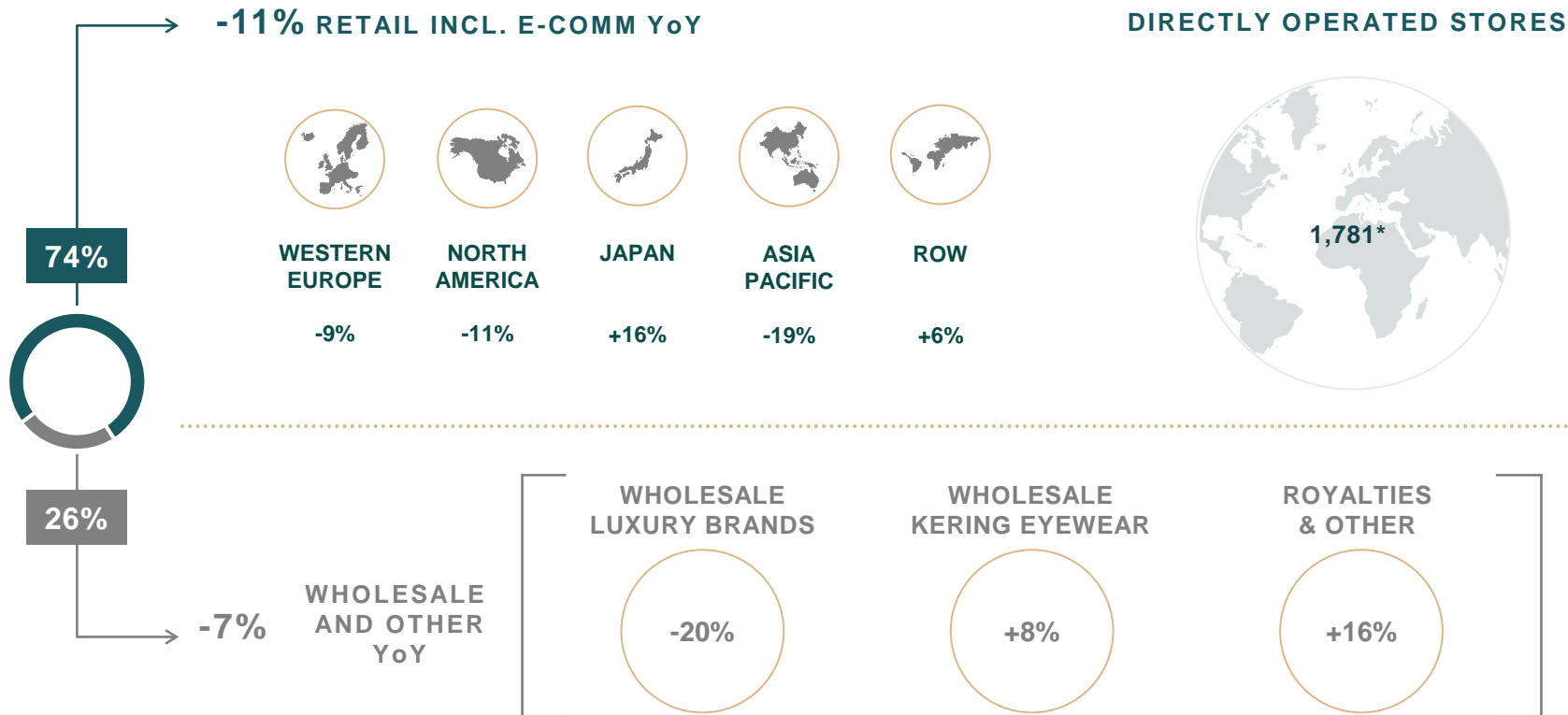
	Q1 24 Revenue	Q1 23 Revenue	Change (%)	
			Reported	Comp.
Gucci	2,079	2,616	-21%	-18%
Saint Laurent	740	806	-8%	-6%
Bottega Veneta	388	395	-2%	+2%
Other Houses	824	890	-7%	-6%
Kering Eyewear & Corporate	536	433	+24%	+9%
<i>Eliminations</i>	(63)	(63)	<i>n.a.</i>	<i>n.a.</i>
<b>Kering total</b>	<b>4,504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

## REVENUE BREAKDOWN BY REGION

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



# Q1 24 GROUP REVENUE BY CHANNEL AND REGION



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

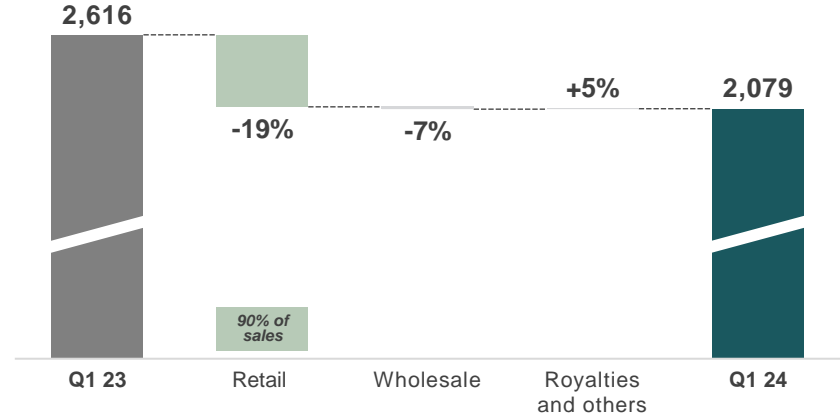
\* Including scope impact (18 DOS for Creed)





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

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



### • 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

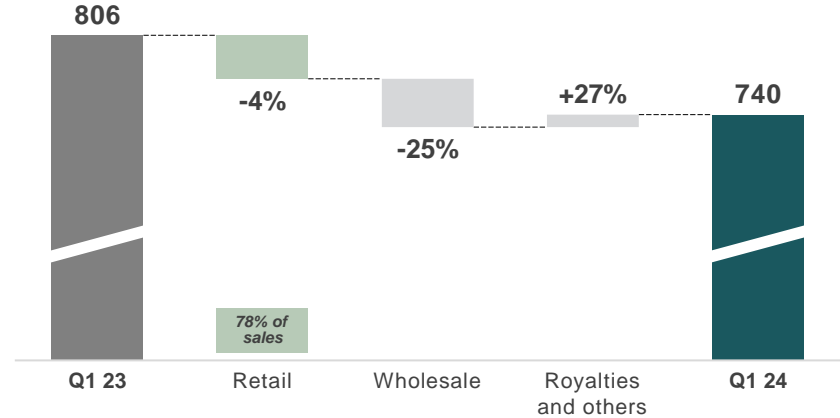


# SAINT LAURENT



## Q1 24 REVENUE: -8% REPORTED, -6% COMPARABLE

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



- **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



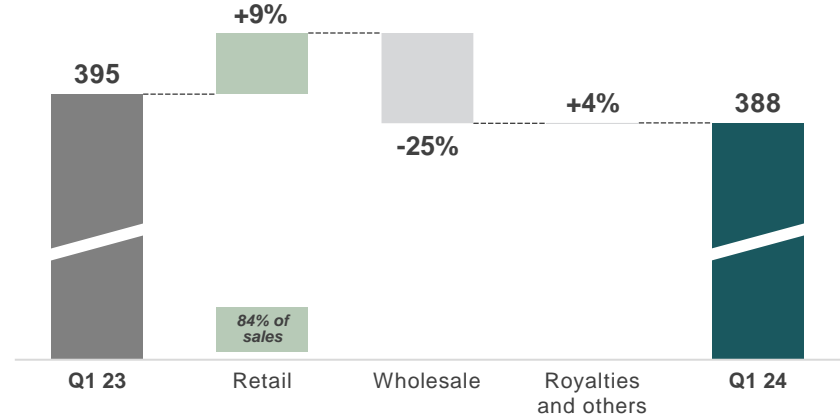


# BOTTEGA VENETA



## Q1 24 REVENUE: -2% REPORTED, +2% COMPARABLE

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



- **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**

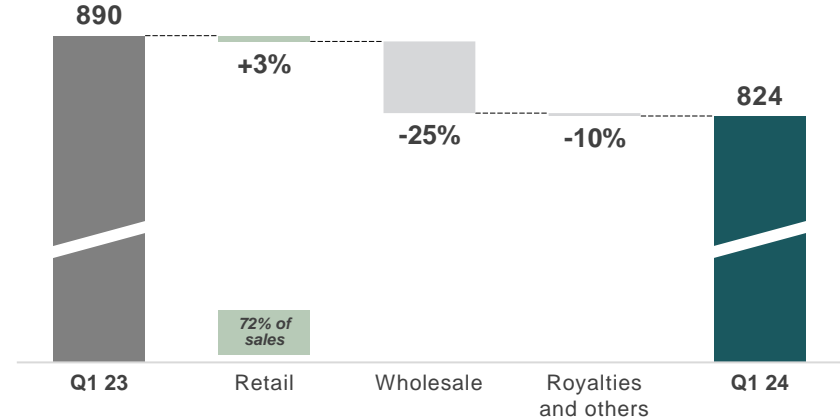


# OTHER HOUSES



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

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



- **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 20<sup>th</sup> anniversary of Quatre
  - New products and animations at Pomellato; Qeelin network expansion

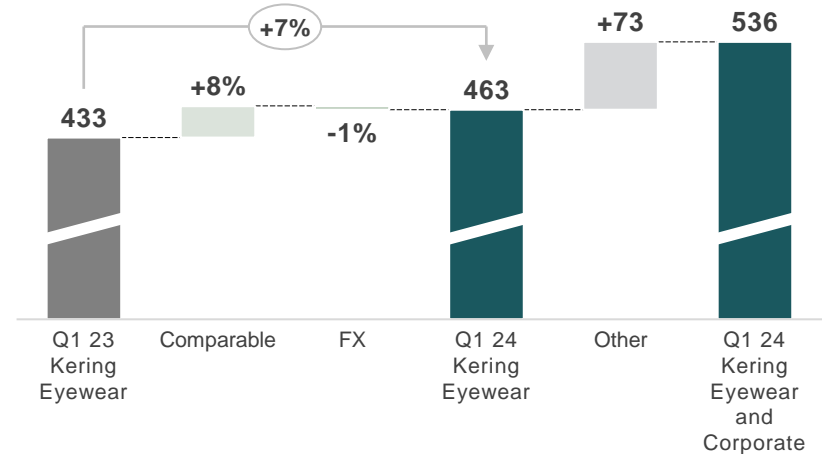


# KERING EYEWEAR AND CORPORATE



## Q1 24 REVENUE

(in €m, and YoY growth in %)



### • 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



The image shows the storefront of a Bottega Veneta store. It features three large arched windows and a central entrance. Each window has a black frame and a grid pattern. The store's name, 'BOTTEGA VENETA', is written in gold letters on a black background above each window. The building's facade is light-colored with intricate carvings and two white spherical wall sconces. The interior of the store is visible through the windows, showing shelves with handbags and clothing racks.

BOTTEGA VENETA

BOTTEGA VENETA

BOTTEGA VENETA

CONCLUSION



Q&A



## APPENDIX

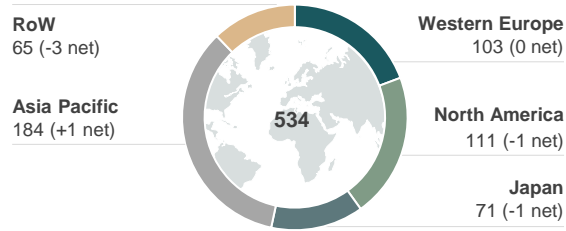


## Q1 2024 REVENUE

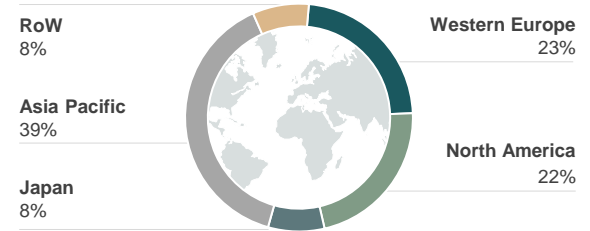
€2,079m -21% REPORTED, -18% COMPARABLE

### DIRECTLY OPERATED STORES

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



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

### Q1 24 Comparable Change

#### RETAIL BY GEOGRAPHY

Region	YoY Change
Western Europe	-15%
North America	-18%
Japan	+7%
Asia Pacific	-28%
Rest of the World	+2%
<b>Total Retail</b>	<b>-19%</b>



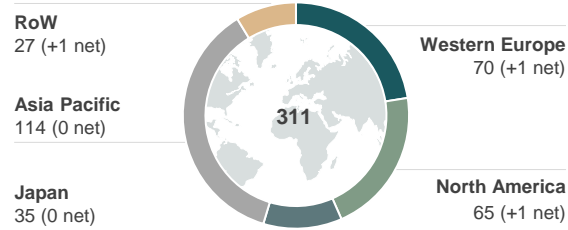
# SAINT LAURENT

## Q1 2024 REVENUE

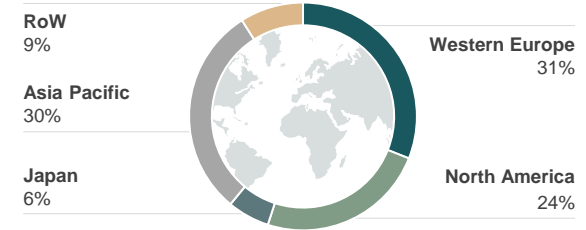
€740m -8% REPORTED, -6% COMPARABLE

### DIRECTLY OPERATED STORES

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



### REVENUE BREAKDOWN BY REGION



## QUARTERLY PERFORMANCE

RETAIL BY GEOGRAPHY	Q1 24 Comparable Change
Western Europe	+0%
North America	-6%
Japan	+34%
Asia Pacific	-12%
Rest of the World	+2%
<b>Total Retail</b>	<b>-4%</b>





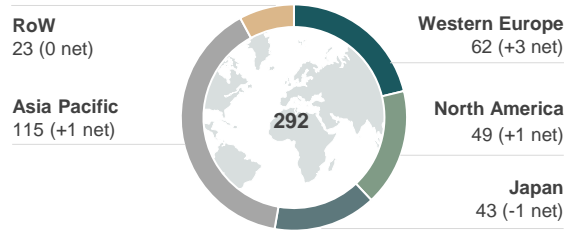
# BOTTEGA VENETA

## Q1 2024 REVENUE

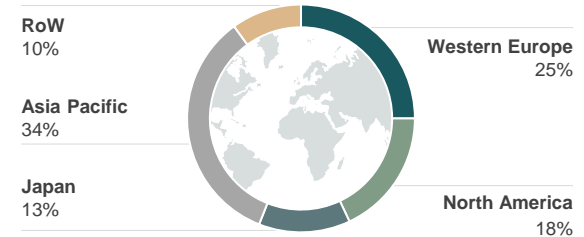
€388m -2% REPORTED, +2% COMPARABLE

### 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

Region	YoY
Western Europe	+14%
North America	+25%
Japan	+7%
Asia Pacific	-4%
Rest of the World	+39%
<b>Total Retail</b>	<b>+9%</b>



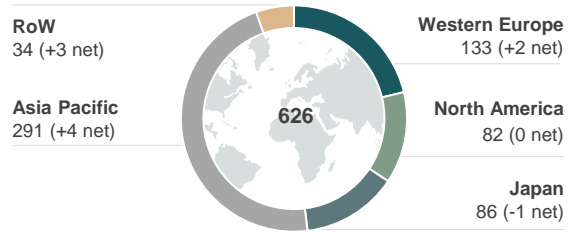
# OTHER HOUSES

## Q1 2024 REVENUE

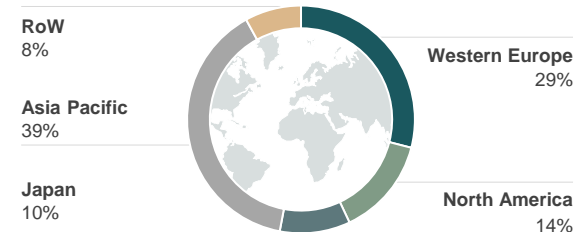
€824m -7% REPORTED, -6% COMPARABLE

### 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

Region	YoY Change
Western Europe	-8%
North America	+4%
Japan	+40%
Asia Pacific	-1%
Rest of the World	+7%
<b>Total Retail</b>	<b>+3%</b>



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