

**PRESS RELEASE**

February 11, 2025

2024 ANNUAL RESULTS

Revenue: €17,194 million
down 12% as reported and on a comparable basis

Recurring operating income: €2,554 million

Net income attributable to the Group: €1,133 million

Proposed ordinary dividend: €6 per share

“In a difficult year, we accelerated the transformation of several of our Houses and moved determinedly to strengthen the health and desirability of our brands for the long term. Across the Group, and at Gucci first and foremost, we made critical decisions to raise the impact of our communications, sharpen our product strategies, and heighten the quality of our distribution, all in the respect of the creative heritage that distinguishes our brands. We secured our organization, made key hirings, sped up execution, and intensified the efficiency of our operations. Our efforts must remain sustained and we are confident that we have driven Kering to a point of stabilization, from which we will gradually resume our growth trajectory.”

François-Henri Pinault, Chairman and Chief Executive Officer

- Kering’s **revenue** amounted to €17.2 billion in 2024, down 12% both as reported and on a comparable basis.
 - o Sales from the directly operated retail network, including e-commerce, fell 13% on a comparable basis, affected by lower store traffic in adverse market conditions.
 - o Wholesale revenue of the Houses was down 22% on a comparable basis, as they continued to heighten the exclusivity of their distribution. At Group level, Wholesale and Other revenue was down 9% on a comparable basis.
- In the **fourth quarter of 2024**, revenue was down 12% both as reported and on a comparable basis. Sales from the directly operated retail network decreased 13% on a comparable basis. Trends improved sequentially in all regions, except Japan. Wholesale and Other revenue was down 10% overall on a comparable basis, and Wholesale revenue was down 25% for the Houses.
- **Recurring operating income** totaled €2.6 billion in 2024, down 46% from the 2023 level. Recurring operating margin was 14.9% in 2024 versus 24.3% in 2023.

Net income attributable to the Group amounted to €1.1 billion in 2024, and **recurring net income attributable to the Group** was €1.3 billion.

- **Free cash flow from operations** was €1.4 billion in 2024. Excluding real estate transactions, it amounted to €3.6 billion, an increase of 7% compared to 2023. Good management of **operating working capital** contributed €0.7 billion to this performance.

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Financial indicators

| <i>(in € millions)</i> | 2024 | 2023 | Change |
|--|---------------|---------------|---------------|
| Revenue | 17,194 | 19,566 | -12% |
| Comparable change ⁽¹⁾ | | | -12% |
| Recurring operating income | 2,554 | 4,746 | -46% |
| % of revenue | 14.9% | 24.3% | |
| EBITDA | 4,667 | 6,569 | -29% |
| % of revenue | 27.1% | 33.6% | |
| Net income attributable to the Group | 1,133 | 2,983 | -62% |
| Recurring net income attributable to the Group ⁽²⁾ | 1,310 | 3,061 | -57% |

(1) Change on a comparable scope and exchange rate basis.

(2) Recurring net income attributable to the Group: net income from continuing operations attributable to the Group, excluding non-recurring items.

Operating performance

(1) Change on a comparable scope and exchange rate basis.

| <i>(in € millions)</i> | 2024 | 2023 | Reported change | Comparable change (1) |
|------------------------------|---------------|---------------|------------------------|--|
| Revenue | | | | |
| Gucci | 7,650 | 9,873 | -23% | -21% |
| Yves Saint Laurent | 2,881 | 3,179 | -9% | -9% |
| Bottega Veneta | 1,713 | 1,645 | +4% | +6% |
| Other Houses | 3,221 | 3,514 | -8% | -7% |
| Kering Eyewear and Corporate | 1,941 | 1,568 | +24% | +8% |
| <i>Eliminations</i> | (212) | (213) | - | - |
| KERING | 17,194 | 19,566 | -12% | -12% |

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| Recurring operating income <i>(in € millions)</i> | 2024 | 2023 | Change |
|---|--------------|--------------|---------------|
| Gucci | 1,605 | 3,264 | -51% |
| Yves Saint Laurent | 593 | 969 | -39% |
| Bottega Veneta | 255 | 312 | -18% |
| Other Houses | (9) | 212 | N/A |
| Kering Eyewear and Corporate | 112 | (7) | N/A |
| <i>Eliminations</i> | (2) | (4) | – |
| KERING | 2,554 | 4,746 | -46% |

Gucci

Gucci's **2024 revenue** amounted to €7.7 billion, down 23% as reported and down 21% on a comparable basis.

Sales from the directly operated retail network, accounting for 91% of the total, were down 21% on a comparable basis. Wholesale revenue was down 28% on a comparable basis.

In the **fourth quarter of 2024**, Gucci's revenue decreased 24% on a comparable basis. Sales from the directly operated retail network were down 21% on a comparable basis, with a slight sequential improvement in North America and Asia-Pacific. The performance of new Leather Goods lines as well as iconic Gucci lines – such as the Jackie handbag and its new interpretations – is highly encouraging. Wholesale revenue decreased 53% on a comparable basis in the fourth quarter, partly reflecting increased selectivity of distribution partners.

Gucci's **recurring operating income** totaled €1.6 billion in 2024. **Recurring operating margin** was 21.0%, with lower sales resulting in negative operational leverage, although that was mitigated by major efforts to streamline the cost base.

Yves Saint Laurent

Yves Saint Laurent's **2024 revenue** amounted to €2.9 billion, down 9% both as reported and on a comparable basis.

Sales from the directly operated retail network were down 7% while Wholesale revenue fell 25%, both on a comparable basis.

In the **fourth quarter of 2024**, sales were down 8% on a comparable basis. Sales from the directly operated retail network, down 7% on a comparable basis, posted a notable improvement in North America and Asia-Pacific. New Leather Goods products and reinterpretation of Yves Saint Laurent's iconic handbags were very well received. Wholesale revenue was down 35% in the fourth quarter, due in part to efforts to streamline that distribution channel.

Yves Saint Laurent achieved **recurring operating income** of €593 million in 2024 and its **recurring operating margin** was 20.6%, reflecting the House's investments in its collections, stores and clienteling events.



Bottega Veneta

In **2024**, Bottega Veneta's **revenue** amounted to €1.7 billion, up 4% as reported and up 6% on a comparable basis. Sales from the directly operated retail network rose 10% on a comparable basis. Wholesale revenue was down 15% on a comparable basis, due to the House's highly selective approach to partners.

Sales in the **fourth quarter of 2024** were up 12% on a comparable basis with a 17% increase in the directly operated retail network, driven by outstanding performances in North America and Western Europe. Trends in Asia-Pacific improved. The House's leather goods offer remains highly successful, underscoring the immense desirability of the Bottega Veneta brand. Wholesale revenue was down 10% on a comparable basis.

Bottega Veneta's **recurring operating income** totaled €255 million in 2024, yielding a **recurring operating margin** of 14.9%, as the House continued to make significant investments in its communications and store network.

Other Houses

Revenue from Other Houses amounted to €3.2 billion in 2024, down 8% as reported and down 7% on a comparable basis. On a comparable basis, sales from the directly operated retail network were down 4%, while Wholesale revenue was down 17%.

In the **fourth quarter of 2024**, sales of the Other Houses were down 4% on a comparable basis. Sales from the directly operated retail network were down 7%, while Wholesale revenue was up 9%. Balenciaga's leather goods continued to be well received, while sales at Alexander McQueen suffered from its transition currently underway. Brioni achieved double-digit growth. Jewelry Houses continued to make progress, with a particularly healthy performance at Boucheron.

The **recurring operating loss** of the Other Houses amounted to €9 million in 2024, due to negative operational leverage at Couture and Leather Goods Houses.

Kering Eyewear and Corporate

In **2024**, total revenue of the **Kering Eyewear and Corporate** segment, which includes Kering Beauté, amounted to €1.9 billion, up 24% as reported and up 8% on a comparable basis.

Kering Beauté's revenue amounted to €323 million in 2024, as Creed was consolidated over the full year.

Kering Eyewear, which celebrated its 10th anniversary, generated revenue of €1.6 billion in 2024, an increase of 6% on a comparable basis. In the **fourth quarter**, sales totaled €326 million, up 8% as reported and up 7% on a comparable basis, driven by all regions as well as the main brands in its portfolio.

Kering Eyewear's **recurring operating income** amounted to €277 million in 2024.

Taking into account the contribution of Kering Beauté, including the full-year consolidation of Creed, and Corporate costs, the Kering Eyewear and Corporate segment generated **recurring operating income** of €112 million.



Financial performance

In 2024, Kering's **net financial expense** totaled €614 million.

The **effective tax rate** on recurring income was 27.1%.

Net profit attributable to the Group was €1.1 billion.

Earnings per share amounted to €9.2.

Cash flow and financial position

The Group's free cash flow from operations was €1.4 billion in 2024. Excluding real estate transactions, it was €3.6 billion, up 7% compared to 2023.

As of December 31, 2024, Kering's net debt amounted to €10.5 billion.

Dividend

In its February 10, 2025, meeting, Kering's Board of Directors resolved to ask shareholders to approve a cash dividend of €6.00 per share at the Annual General Meeting to be held on April 24, 2025, to approve the financial statements for the year ended December 31, 2024.

An interim dividend of €2.00 per share was paid on January 16, 2025. If approved, a final dividend of €4.00 will be paid on May 7, 2025, on positions determined on the evening of May 6, 2025. The ex-date for the final dividend payment will be the morning of May 5, 2025.

Outlook

To achieve its long-term vision, Kering invests in the development of its Houses, so that they continuously strengthen their desirability and the exclusivity of their distribution, strike a perfect balance between creative innovation and heritage, and achieve the highest standards in terms of quality, sustainability and experience for their customers.

In an economic and geopolitical environment that remains uncertain, Kering continues to deploy its strategy with the aim of achieving a profitable long-term growth trajectory.

The Group is stepping up the initiatives needed to support the development and growth of its Houses, while implementing with determination the actions required to increase its efficiency. These actions imply particular vigilance with regards to financial discipline related to control of the Group's cost base, selectivity of its investments, and management of its balance sheet.

At its February 10, 2025, meeting, Kering's Board of Directors, chaired by François-Henri Pinault, approved the consolidated financial statements for 2024. The consolidated financial statements have been audited and are in the process of being certified.

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WEBCAST

Kering will present its 2024 results in a **webcast**, which can be accessed [here](#) at **8.30am** (CET) on **Tuesday, February 11, 2025**.

The presentation will be followed by a Q&A session for analysts and investors.

The slides (in PDF format) will be available ahead of the webcast from the www.kering.com/en/finance/ website.

A replay of the webcast will also be available at www.kering.com/en/finance.

The notes to the consolidated financial statements are included in the 2024 financial document available at www.kering.com.

About Kering

A global Luxury group, Kering manages the development of a series of renowned Houses in Fashion, Leather Goods and Jewelry: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, Brioni, Boucheron, Pomellato, DoDo, Qeelin and Ginori 1735, as well as Kering Eyewear and Kering Beauté. By placing creativity at the heart of its strategy, Kering enables its Houses to set new limits in terms of their creative expression while crafting tomorrow's Luxury in a sustainable and responsible way. We capture these beliefs in our signature: "Empowering Imagination". In 2024, Kering had 47,000 employees and revenue of €17.2 billion.

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ANNEXES

**EXCERPT FROM THE CONSOLIDATED FINANCIAL STATEMENTS AND ADDITIONAL
INFORMATION RELATING TO THE 2024 ANNUAL RESULTS**

POSITION AS OF DECEMBER 31, 2024

AUDITED FINANCIAL STATEMENTS, CERTIFICATION IN PROGRESS

| <i>Contents</i> | <i>Page</i> |
|---|--------------------|
| Highlights and announcements since January 1, 2024 | 8 |
| Consolidated income statement | 10 |
| Consolidated statement of comprehensive income | 11 |
| Consolidated balance sheet | 12 |
| Consolidated statement of changes in equity | 13 |
| Consolidated statement of cash flows | 14 |
| Revenue by quarter | 15 |
| Main definitions | 16 |



HIGHLIGHTS AND ANNOUNCEMENTS SINCE JANUARY 1, 2024

Acquisition of strategic real estate assets in New York and Milan

In 2024, Kering acquired prestigious real estate assets in New York and Milan as part of its selective real estate strategy aimed at securing key highly desirable locations for its Houses.

In New York City, the acquisition of the property located at 715-717 Fifth Avenue, totaling approximately 115,000 sq. ft, or 10,700 sq. m. for a price of \$963 million (€885 million on the date of the announcement) was finalized on January 22, 2024.

In Milan, Kering acquired the company that owns the building located at 8 Via Monte Napoleone with a gross floorspace of approximately 127,000 sq. ft, or 11,800 sq. m. The acquisition was finalized on July 18, 2024, for a consideration of approximately €1.3 billion.

Obtention of “Triple A” CDP score for Kering's climate commitments

On February 6, 2024, Kering became one of only 10 companies in the world to achieve a score of AAA following the Carbon Disclosure Project's annual assessment, which covers more than 21,000 companies. Kering is the only company in the luxury sector to earn this distinction, confirming its leadership in terms of transparency and performance as regards the protection of the climate, forests, and water.

Bond issues

As part of the Group's active liquidity management, Kering carried out bond issues in 2024, enabling it to enhance its financial flexibility.

On March 5, 2024, Kering carried out a dual-tranche bond issue for a total of €1.75 billion, consisting of:

- a €1 billion tranche with an 8-year maturity and a 3.375% coupon;
- a €750 million tranche with a 12-year maturity and a 3.625% coupon.

On November 14, 2024, Kering carried out a single-tranche bond issue for a total of €750 million with a 10-year maturity and a 3.625% coupon.

The Group's long-term credit is rated “BBB+” with a stable outlook by Standard & Poor's.

Adoption of first-ever science-based targets for nature globally

During COP16 on October 30, 2024, Kering set and adopted science-based targets for land and freshwater, becoming the first company globally to adopt such targets.

These advance the Group's commitment to biodiversity after participating in a year-long pilot with the Science Based Targets Network.

Verification and approval of Kering's Net-Zero science-based targets by SBTi

On November 1, 2024, Kering took another significant step to strengthen its climate ambitions. The Group has set emission reduction targets across its value chain, both near and long term, in line with climate science and the Science Based Targets initiative (SBTi) net-zero criteria.

Signature of an agreement regarding prime real estate assets in Paris with Ardian

On January 15, 2024, as part of its selective real estate strategy, Kering signed a binding investment agreement with Ardian, a world-leading private investment house, pertaining to three highly prestigious real estate properties in Paris.

Kering will bring these assets into the newly created joint-venture. Ardian will own 60% of this unique property portfolio while Kering retains 40% of the ownership and will receive net proceeds of €837 million.

The deal is expected to close in the first quarter of 2025, pending the fulfillment of customary conditions for real estate transactions.

Kering and Simon announce the completion of the sale of 'The Mall Luxury outlets'

On January 30, 2025, Kering and Simon® announced the finalization of the sale of 100% of The Mall Luxury Outlets entities held by Kering to Simon, the US real estate investment trust engaged in the ownership of premier shopping, dining, entertainment destinations.



The Mall, created in 2001, operates two luxury outlet destinations in Italy. For Kering, the divestment of this non-core asset will generate net proceeds of approximately €350 million.

Kering's brands will maintain a presence in these two very high-end shopping villages, the strategy implemented by Kering aiming at gradually concentrating its outlet distribution to a limited number of exclusive venues.

APPOINTMENTS AND MOVEMENTS SINCE JANUARY 1, 2024

Changes in the Executive Committee

On April 2, 2024, Kering appointed Mélanie Flouquet, Chief Strategy Officer, and Armelle Poulou, Chief Financial Officer, to the Group's Executive Committee.

On June 6, 2024, Kering announced the appointment of Laurent Claquin as its Chief Brand Officer and a member of the Executive Committee, effective July 1, 2024.

Changes in the Board of Directors

At the Annual General Meeting held on April 25, 2024, Kering's shareholders approved the appointment of three new directors: Rachel Duan, Giovanna Melandri, and Dominique D'Hinnin. They also ratified the cooption of Maureen Chiquet as Director and the renewal of Jean-Pierre Denis' term of office.

Stefano Cantino appointed CEO of Gucci

On October 8, 2024, Kering announced the appointment of Stefano Cantino as CEO of Gucci, effective January 1, 2025, reporting to Francesca Bellettini, Kering Deputy CEO in charge of Brand Development. Stefano Cantino, who joined Gucci in May 2024 as Deputy CEO, is a member of Kering's Executive Committee.

Kering appoints new CEOs at Saint Laurent and Balenciaga

On November 18, 2024, Kering announced, the appointment of Cédric Charbit as CEO of Saint Laurent and Gianfranco Gianangeli as CEO of Balenciaga, effective January 2, 2025. Both report to Francesca Bellettini.

Appointment of Louise Trotter as Creative Director of Bottega Veneta

On December 12, 2024, Kering announced the appointment of Louise Trotter as the new Creative Director of Bottega Veneta, marking the opening of an exciting new chapter in the brand's creative journey. She joined the House in late January 2025.

Gucci ends its collaboration with Sabato De Sarno

On February 6, 2025, Gucci announced the end of its collaboration with Creative Director Sabato De Sarno. The Fall-Winter '25 fashion show in Milan on February 25 will be presented by the Gucci design office. The new Artistic Direction will be announced in due time.

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CONSOLIDATED INCOME STATEMENT

| <i>(in € millions)</i> | 2024 | 2023 |
|--|---------------|---------------|
| CONTINUING OPERATIONS | | |
| Revenue | 17,194 | 19,566 |
| Cost of sales | (4,513) | (4,639) |
| Gross margin | 12,681 | 14,927 |
| Other personnel expenses | (3,017) | (2,982) |
| Other recurring operating income and expenses | (7,110) | (7,199) |
| Recurring operating income | 2,554 | 4,746 |
| Other non-recurring operating income and expenses | (242) | (103) |
| Operating income | 2,312 | 4,643 |
| Financial result | (614) | (410) |
| Income before tax | 1,698 | 4,233 |
| Income tax expense | (461) | (1,163) |
| Share in earnings (losses) of equity-accounted companies | (10) | 4 |
| Net income from continuing operations | 1,227 | 3,074 |
| <i>o/w attributable to the Group</i> | <i>1,133</i> | <i>2,983</i> |
| <i>o/w attributable to minority interests</i> | <i>94</i> | <i>91</i> |
| DISCONTINUED OPERATIONS | | |
| Net income from discontinued operations | - | - |
| <i>o/w attributable to the Group</i> | <i>-</i> | <i>-</i> |
| <i>o/w attributable to minority interests</i> | <i>-</i> | <i>-</i> |
| GROUP TOTAL | | |
| Net income of consolidated companies | 1,227 | 3,074 |
| <i>o/w attributable to the Group</i> | <i>1,133</i> | <i>2,983</i> |
| <i>o/w attributable to minority interests</i> | <i>94</i> | <i>91</i> |

| <i>(in € millions)</i> | 2024 | 2023 |
|--|--------------|--------------|
| Net income attributable to the Group | 1,133 | 2,983 |
| Basic earnings per share <i>(in €)</i> | 9.24 | 24.38 |
| Diluted earnings per share <i>(in €)</i> | 9.24 | 24.37 |
| Net income from continuing operations attributable to the Group | 1,133 | 2,983 |
| Basic earnings per share <i>(in €)</i> | 9.24 | 24.38 |
| Diluted earnings per share <i>(in €)</i> | 9.24 | 24.37 |
| Net income from continuing operations (excluding non-recurring items) attributable to the Group | 1,310 | 3,061 |
| Basic earnings per share <i>(in €)</i> | 10.68 | 25.02 |
| Diluted earnings per share <i>(in €)</i> | 10.68 | 25.01 |

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| <i>(in € millions)</i> | 2024 | 2023 |
|---|--------------|--------------|
| Net income | 1,227 | 3,074 |
| <i>o/w attributable to the Group</i> | 1,133 | 2,983 |
| <i>o/w attributable to minority interests</i> | 94 | 91 |
| Change in currency translation adjustments relating to consolidated subsidiaries: | 84 | (75) |
| <i>change in currency translation adjustments</i> | 84 | (75) |
| <i>amounts transferred to the income statement</i> | - | - |
| Change in foreign currency cash flow hedges: | (124) | (4) |
| <i>change in fair value</i> | (70) | 268 |
| <i>amounts transferred to the income statement</i> | (77) | (271) |
| <i>tax effects</i> | 23 | (1) |
| Change in other comprehensive income (loss) of equity-accounted companies: | - | - |
| <i>change in fair value</i> | - | - |
| <i>amounts transferred to the income statement</i> | - | - |
| Gains and losses recognized in equity, to be transferred to the income statement | (40) | (79) |
| Change in provisions for pensions and other post-employment benefits: | (9) | 1 |
| <i>change in actuarial gains and losses</i> | (11) | 1 |
| <i>tax effects</i> | 2 | - |
| Change in financial assets measured at fair value: | 11 | (23) |
| <i>change in fair value</i> | 15 | (33) |
| <i>tax effects</i> | (4) | 10 |
| Gains and losses recognized in equity, not to be transferred to the income statement | 2 | (22) |
| Total gains and losses recognized in equity | (38) | (101) |
| COMPREHENSIVE INCOME | 1,189 | 2,973 |
| <i>o/w attributable to the Group</i> | 1,088 | 2,879 |
| <i>o/w attributable to minority interests</i> | 101 | 94 |



CONSOLIDATED BALANCE SHEET

Assets

| <i>(in € millions)</i> | 2024 | 2023 |
|---|---------------|---------------|
| Goodwill | 6,277 | 7,112 |
| Brands and other intangible assets | 9,287 | 8,178 |
| 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 |
| Non-current financial assets | 492 | 536 |
| Deferred tax assets | 1,651 | 1,520 |
| Other non-current assets | 27 | 16 |
| Non current assets | 31,648 | 29,437 |
| Inventories | 3,992 | 4,550 |
| Trade receivables and accrued income | 1,003 | 1,151 |
| Current tax receivables | 680 | 765 |
| Current financial assets | 42 | 136 |
| Other current assets | 1,388 | 1,406 |
| Cash and cash equivalents | 3,518 | 3,922 |
| Current assets | 10,623 | 11,930 |
| Assets held for sale | 1,075 | - |
| TOTAL ASSETS | 43,346 | 41,367 |

Equity and liabilities

| <i>(in € millions)</i> | 2024 | 2023 |
|--|---------------|---------------|
| Equity attributable to the Group | 14,904 | 15,212 |
| Equity attributable to the minority interests | 826 | 798 |
| Equity | 15,730 | 16,010 |
| Non-current borrowings | 10,556 | 10,026 |
| Non-current lease liabilities | 5,056 | 4,511 |
| Non-current financial liabilities | 13 | 13 |
| Non-current provisions for pensions and other post-employment benefits | 85 | 68 |
| Non-current provisions | 51 | 21 |
| Deferred tax liabilities | 1,985 | 1,776 |
| Other non-current liabilities | 278 | 311 |
| Non current liabilities | 18,024 | 16,726 |
| Current borrowings | 3,479 | 2,400 |
| Current lease liabilities | 1,051 | 884 |
| Current financial liabilities | 343 | 588 |
| Trade payables and accrued expenses | 2,098 | 2,200 |
| Current provisions for pensions and other post-employment benefits | 13 | 12 |
| Current provisions | 191 | 163 |
| Current tax liabilities | 528 | 536 |
| Other current liabilities | 1,889 | 1,848 |
| Current liabilities | 9,592 | 8,631 |
| Liabilities associated with assets held for sale | - | - |
| TOTAL EQUITY AND LIABILITIES | 43,346 | 41,367 |

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| Before appropriation of net income (in € millions) | Number of shares outstanding | Share capital | Capital reserves | Kering treasury shares | Cumulative translation adjustments | Remeasurement of financial instruments | Other reserves and net income | Group | Minority interests | TOTAL |
|--|------------------------------|---------------|------------------|------------------------|------------------------------------|--|-------------------------------|---------------|--------------------|---------------|
| As of January 1st, 2023 | 122,220,370 | 496 | 1,314 | (1,028) | (165) | 186 | 13,195 | 13,998 | 785 | 14,783 |
| Net income | | | | | | | 2,983 | 2,983 | 91 | 3,074 |
| Total gains and losses recognized in equity | | | | | (78) | (26) | | (104) | 3 | (101) |
| Comprehensive income | | | | | (78) | (26) | 2,983 | 2,879 | 94 | 2,973 |
| Change in equity of Kering SA | | | | | | | | - | - | - |
| Change in equity of subsidiaries | | | | | | | | - | 9 | 9 |
| Expense related to share-based payments | 16,928 | | | 10 | | | 15 | 25 | - | 25 |
| Cancellation of Kering treasury shares | | (3) | (330) | 333 | | | | - | - | - |
| (Acquisitions) disposals of Kering treasury shares | 342,883 | | | 230 | | | (217) | 13 | - | 13 |
| Distribution of dividends | | | | | | | (1,705) | (1,705) | (42) | (1,747) |
| Other changes | | | | 5 | | | (3) | 2 | (48) | (46) |
| As of Dec. 31, 2023 | 122,580,181 | 493 | 984 | (450) | (243) | 160 | 14,268 | 15,212 | 798 | 16,010 |
| Net income | | | | | | | 1,133 | 1,133 | 94 | 1,227 |
| Total gains and losses recognized in equity | | | | | 77 | (122) | | (45) | 7 | (38) |
| Comprehensive income | | | | | 77 | (122) | 1,133 | 1,088 | 101 | 1,189 |
| Change in equity of Kering SA | | | | | | | | - | - | - |
| Change in equity of subsidiaries | | | | | | | | - | - | - |
| Expense related to share-based payments | 14,762 | | | 82 | | | (75) | 7 | - | 7 |
| Cancellation of Kering treasury shares | | | | | | | | - | - | - |
| (Acquisitions) disposals of Kering treasury shares | 6,750 | | | 3 | | | 24 | 27 | - | 27 |
| Distribution of dividends | | | | | | | (1,410) | (1,410) | (22) | (1,432) |
| Other changes | | | | | | | (20) | (20) | (51) | (71) |
| As of Dec. 31, 2024 | 122,601,693 | 493 | 984 | (365) | (166) | 38 | 13,920 | 14,904 | 826 | 15,730 |

CONSOLIDATED STATEMENT OF CASH FLOW

| <i>(in € millions)</i> | 2024 | 2023 |
|---|----------------|----------------|
| Net income from continuing operations | 1,227 | 3,074 |
| Net recurring charges to depreciation, amortization and provision on non-current operating assets | 2,113 | 1,823 |
| Other non-cash (income) expenses | 57 | 94 |
| Cash flow received from operating activities | 3,397 | 4,991 |
| Interest paid (received) | 559 | 300 |
| Dividends received | (2) | (9) |
| Current tax expense | 526 | 1,007 |
| Cash flow received from operating activities before tax, dividends and interests | 4,480 | 6,289 |
| Change in working capital requirement | 667 | (396) |
| Income tax paid | (438) | (1,434) |
| Net cash received from operating activities | 4,709 | 4,459 |
| Acquisitions of property, plant and equipment and intangible assets | (3,309) | (2,611) |
| Disposals of property, plant and equipment and intangible assets | 32 | 135 |
| Acquisitions of subsidiaries and associates, net of cash acquired | (35) | (5,093) |
| Acquisitions of other financial assets | (83) | (56) |
| Disposals of other financial assets | 140 | 251 |
| Interest and dividends received | 70 | 76 |
| Net cash received from (used in) investing activities | (3,185) | (7,298) |
| Dividends paid to shareholders of Kering SA | (1,716) | (1,712) |
| Dividends paid to minority interests in consolidated subsidiaries | (24) | (42) |
| Transactions with minority interests | (73) | (24) |
| (Acquisitions) disposals of Kering treasury shares | 2 | (10) |
| Issuance of bonds and bank debt | 2,493 | 6,205 |
| Redemption of bonds and bank debt | (525) | (957) |
| Issuance (redemption) of other borrowings | (394) | 174 |
| Repayment of lease liabilities | (1,049) | (880) |
| Interest paid and equivalent | (610) | (377) |
| Net cash received from (used in) from financing activities | (1,896) | 2,377 |
| Impact of exchange rate variations on cash and cash equivalents | 31 | 18 |
| Net increase (decrease) in cash and cash equivalents | (341) | (444) |
| | | |
| Cash and cash equivalents at opening | 3,650 | 4,094 |
| Cash and cash equivalents at closing | 3,309 | 3,650 |



REVENUE FOR THE FIRST, SECOND, THIRD AND FOURTH QUARTERS OF 2024

(in € millions)

| | Q4 2024 | Q4 2023 ⁽¹⁾ | Reported change | Comparable change ⁽¹⁾ | Q3 2024 | Q3 2023 ⁽¹⁾ | Reported change | Comparable change ⁽¹⁾ | Q2 2024 | Q2 2023 ⁽¹⁾ | Reported change | Comparable change ⁽¹⁾ | Q1 2024 | Q1 2023 ⁽¹⁾ | Reported change | Comparable change ⁽¹⁾ |
|------------------------------|--------------|------------------------|-----------------|----------------------------------|--------------|------------------------|-----------------|----------------------------------|--------------|------------------------|-----------------|----------------------------------|--------------|------------------------|-----------------|----------------------------------|
| Gucci | 1,924 | 2,528 | -24% | -24% | 1,641 | 2,217 | -26% | -25% | 2,006 | 2,512 | -20% | -19% | 2,079 | 2,616 | -21% | -18% |
| Yves Saint Laurent | 770 | 835 | -8% | -8% | 670 | 768 | -13% | -12% | 701 | 770 | -9% | -9% | 740 | 806 | -8% | -6% |
| Bottega Veneta | 480 | 431 | +11% | +12% | 397 | 381 | +4% | +5% | 448 | 438 | +2% | +4% | 388 | 395 | -2% | +2% |
| Other Houses | 818 | 853 | -4% | -4% | 686 | 805 | -15% | -14% | 893 | 966 | -8% | -5% | 824 | 890 | -7% | -6% |
| Kering Eyewear and Corporate | 434 | 366 | +18% | +10% | 440 | 333 | +32% | +7% | 531 | 436 | +22% | +5% | 536 | 433 | +24% | +9% |
| Eliminations | (36) | (46) | - | - | (48) | (40) | - | - | (65) | (64) | - | - | (63) | (63) | - | - |
| KERING | 4,390 | 4,967 | -12% | -12% | 3,786 | 4,464 | -15% | -16% | 4,514 | 5,058 | -11% | -11% | 4,504 | 5,077 | -11% | -10% |

(1) Change on a comparable scope and exchange rate basis.



MAIN DEFINITIONS

“Reported” and “comparable” growth

The Group’s “reported” growth corresponds to the change in reported revenue (previously referred to as “actual” growth) between two periods.

The Group measures “comparable” growth (also referred to as “organic” growth) in its business by comparing revenue between two periods at constant scope and exchange rates.

Changes in scope are dealt with as follows for the periods concerned:

- the portion of revenue relating to acquired entities is excluded from the current period;
- the portion relating to entities divested or in the process of being divested is excluded from the previous period.

Currency effects are calculated by applying the average exchange rates for the current period to amounts in the previous period.

Recurring operating income

The Group’s operating income includes all revenues and expenses directly related to its activities, whether these revenues and expenses are recurring or arise from non-recurring decisions or transactions.

Other non-recurring operating income and expenses consist of items that, by their nature, amount or frequency, could distort the assessment of the Group’s operating performance as reflected in its recurring operating income. They include changes in scope, the impairment of goodwill and brands and, where material, of property, plant and equipment and intangible assets, capital gains and losses on disposals of non-current assets, restructuring costs and disputes.

“Recurring operating income” is therefore an alternative performance indicator for the Group, defined as the difference between operating income and other non-recurring operating income and expenses. This indicator is intended to facilitate understanding of the operating performance of the Group and its Houses and can therefore be used as a way to estimate recurring performance. It is presented in a manner that is consistent and stable over the long term in order to ensure the continuity and relevance of financial information.

EBITDA

The Group uses EBITDA as an alternative performance indicator to monitor its operating performance. This financial indicator corresponds to recurring operating income plus net charges to depreciation, amortization and provisions on non-current operating assets recognized in recurring operating income.

Free cash flow from operations, available cash flow from operations and available cash flow

The Group uses an intermediate line item, “Free cash flow from operations”, to monitor its financial performance. This financial indicator measures net operating cash flow less net operating investments (defined as acquisitions and disposals of property, plant and equipment and intangible assets).

The Group has also defined a new indicator, “Available cash flow from operations”, in order to take into account capitalized fixed lease payments (repayments of principal and interest) pursuant to IFRS 16, and thereby reflect all of its operating cash flows.

“Available cash flow” therefore corresponds to available cash flow from operations plus interest and dividends received, less interest paid and equivalent (excluding leases).

Net debt

Net debt is one of the Group’s main financial indicators, and is defined as borrowings less cash and cash equivalents. Lease liabilities are not included in the calculation of this indicator. Borrowings include put options granted to minority interests. The cost of net debt corresponds to all financial income and expenses associated with these items, including the impact of derivative instruments used to hedge the fair value of borrowings.

Effective tax rate on recurring income

The effective tax rate on recurring income corresponds to the effective tax rate excluding tax effects relating to other non-recurring operating income and expenses.