

**FIRST SUPPLEMENT DATED 17 FEBRUARY 2023
TO THE BASE PROSPECTUS DATED 6 DECEMBER 2022**



(incorporated as a société anonyme in France)

**€6,000,000,000
Euro Medium Term Note Programme**

This first prospectus supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 6 December 2022 (the **Base Prospectus**) which received approval number 22-478 on 6 December 2022 from the *Autorité des marchés financiers* (the **AMF**) prepared in relation to the €6,000,000,000 Euro Medium Term Note Programme (the **Programme**) of Kering (the **Issuer**). The Base Prospectus as supplemented (included by this First Supplement) constitutes a base prospectus for the purpose of article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the **Prospectus Regulation**).

Unless the context requires otherwise, terms defined in the Base Prospectus have the same meaning when used in the First Supplement.

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approved this First Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This First Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation, for the purposes of incorporating recent events in connection with the Issuer and as a consequence, updating the sections “*Documents Incorporated by Reference*”, “*Recent Developments*” and “*General Information*”.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which may affect the assessment of the Notes.

To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in the First Supplement will prevail.

Copies of this First Supplement (a) will be available for viewing on the website of the Issuer (www.kering.com), (b) will be available on the website of the AMF (www.amf-france.org) and (c) may be obtained for inspection from the office of the Fiscal Agent or of each of the Paying Agents during usual business hours on any weekday (Saturdays and public holidays excepted).

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DOCUMENTS INCORPORATED BY REFERENCE

The section “*Documents Incorporated by Reference*” appearing on pages 31 to 39 of the Base Prospectus is deleted in its entirety and replaced by the following:

“The information referred to in the items in the cross reference list set out below contained in the following documents (which have previously been published and have been filed with the AMF) shall be incorporated by reference in, and form part of, this Base Prospectus. The documents can be found on the Issuer's website (www.kering.com):

- (a) the 2022 *Document financier* of the Issuer in French (the **2022 Financial Report**) (https://www.kering.com/assets/front/documents/KERING_DF_2022_FR.pdf);
- (b) the 2022 *Rapport Semestriel* of the Issuer in French (the **2022 First-Half Report** or the **2022 RS**) (https://www.kering.com/assets/front/documents/Kering_Rapport_semestriel_2022.pdf);
- (c) the 2021 *Document d'enregistrement universel* of the Issuer in French which has previously been published and was filed with the AMF on 28 March 2022 under registration number D.22-0163 (the **2021 Document d'Enregistrement Universel** or the **2021 URD**) (https://www.kering.com/assets/front/documents/Kering_Document_d_enregistrement_universel_2021.pdf);
- (d) the 2020 *Document d'enregistrement universel* of the Issuer in French which has previously been published and was filed with the AMF on 25 March 2021 under registration number D.21-0189 (the **2020 Document d'Enregistrement Universel** or the **2020 URD**) (https://keringcorporate.dam.kering.com/m/288339e59dca2b6b/original/Kering_Document_d_enregistrement_universel_2020.pdf);
- (e) the terms and conditions of the Notes contained on pages 32 to 64 of the base prospectus dated 3 December 2013 (the **EMTN 2013 Conditions**); (<https://dl.bourse.lu/dl?v=3t8cDEb6m7FnEMRLTFjK/rTjPvGrzjQhM+oHiBHjOdcS39P9QfWo5RY1pjwAj4PXS6Q+Jw5Jx9+lu4O72ns6nZt7hM451BQ5zo2ci7HW3o5jI588PLMS2KyQBCEf3dRnaDP5c1Y9pd7xJEu1dce6E9JV3rM01gkNtWVDoAF7J6SXxMU1soKQVIJjdOBU9Hv1qXnWNLZ72ZH20iWTYqg>);
- (f) the terms and conditions of the Notes contained on pages 31 to 63 of the base prospectus dated 4 December 2014 (the **EMTN 2014 Conditions**) (<https://dl.bourse.lu/dl?v=ZSijHqNpPhZhn7i2qhaOujcFF4gBjVP4I/Y9UKM3IIHDDG62FuHtgZ7xO17Rm2DW1DPqEaFvoIIOfcQjebaY2QXShlyQqWloAOFzPrCI+CD4R12OXY5kw8vfMtAhhETY9SDasfF9j4Fejn/eqfnzyoM4NDp753U63XpV8NyI8aA>);
- (g) the terms and conditions of the Notes contained on pages 30 to 63 of the base prospectus dated 2 December 2015 (the **EMTN 2015 Conditions**); (<https://dl.bourse.lu/dl?v=lb+Prwk6ZX1cgFmocWfajofZyBECBT5OLu4trGSqt59mc5cmAOyP8RQ8qv2RI01Xt6TBGL0UrJZKnPDvhLIMVwSo1nw83foO2EwJTCMnFCIsAvZAMUHRSRwLkpdC78kK5KUDFqQT2FUmoFDx3Xe2XSSZ89kb06fxE3zfufoU>);
- (h) the terms and conditions of the Notes contained on pages 32 to 63 of the base prospectus dated 17 November 2016 (the **EMTN 2016 Conditions**) (<https://dl.bourse.lu/dl?v=r+mYoEbbf21JAOOB+oYOTBFoJFrY3Kncsv1S0qcQ02nId2g0d1>);

[cKbLVJpjeZfULm/+FomfkTlgR7nd8XaiuNieGSfHnQyoizEZqHUqi4ruqyCMdJC1/c6BvhSOJICIG09kIWakS6sqDJ3by3QKRwFRAMFxZSSE5roYwNM8POls=](https://bdif.amf-france.org/fr/details/18-0556));

- (i) the terms and conditions of the Notes contained on pages 40 to 72 of the base prospectus dated 10 December 2018 (the **EMTN 2018 Conditions**) (<https://bdif.amf-france.org/fr/details/18-0556>);
- (j) the terms and conditions of the Notes contained on pages 37 to 73 of the base prospectus dated 19 December 2019 (the **EMTN 2019 Conditions**) (<https://bdif.amf-france.org/en/details/19-0580>); and
- (k) the terms and conditions of the Notes contained on pages 43 to 91 of the base prospectus dated 3 December 2021 (the **EMTN 2021 Conditions**, and together with the EMTN 2013 Conditions, the EMTN 2014 Conditions, the EMTN 2015 Conditions, the EMTN 2016 Conditions, the EMTN 2018 Conditions, the EMTN 2019 Conditions and the EMTN 2021 Conditions, the **EMTN Previous Conditions**) (<https://bdif.amf-france.org/en/details/21-0516>).

Without prejudice to the documents expressly incorporated by reference above, the Issuer's website (www.kering.com) is not incorporated by reference in this Base Prospectus.

Non-incorporated parts of the documents referred to above are either not relevant for the investors or covered elsewhere in this Base Prospectus.

Any information not listed in the cross reference list but included in the documents referred to above is given for information purposes only.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross reference tables below.

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the AMF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Base Prospectus (together with any Final Terms relating to Notes admitted to trading on Regulated Market and/or offered to the public in France) will also be published on the AMF's website (www.amf-france.org).

THE ISSUER WILL, IN THE EVENT OF ANY SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY RELATING TO INFORMATION INCLUDED IN THIS BASE PROSPECTUS WHICH IS CAPABLE OF AFFECTING THE ASSESSMENT OF ANY NOTES, PREPARE A SUPPLEMENT TO THIS BASE PROSPECTUS OR PUBLISH A NEW BASE PROSPECTUS FOR USE IN CONNECTION WITH ANY SUBSEQUENT ISSUE OF NOTES.

CROSS-REFERENCE LIST RELATING TO INFORMATION INCORPORATED BY REFERENCE

	Annex 7 of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	2022 Financial Report	2022 RS	2021 URD	2020 URD
3	RISK FACTORS				
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>			Pages 169, 291-319, 364-368	

	Annex 7 of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	2022 Financial Report	2022 RS	2021 URD	2020 URD
4	INFORMATION ABOUT THE ISSUER				
4.1	<u>History and development of the Issuer:</u>				
4.1.1	The legal and commercial name of the Issuer			Page 442	
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').			Page 442	
4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite.			Page 442	
4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.			Page 442	
4.1.5	any recent events particular to the issuer	Pages 12-13	Pages 6-8	Pages 15, 43, 45, 89-90	

	Annex 7 of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	2022 Financial Report	2022 RS	2021 URD	2020 URD
	and which are to a material extent relevant to the evaluation of the issuer's solvency.				
5	BUSINESS OVERVIEW				
5.1.	<u>Principal Activities</u>				
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	Pages 5-10, 16-34	Pages 2-5, 9-25	Pages 11-14, 23, 34-56, 64-84	
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	Pages 16-34	Pages 9-25	Pages 24-39, 42-56	
6	ORGANISATIONAL STRUCTURE				
6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.			Pages 16, 23	

	Annex 7 of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	2022 Financial Report	2022 RS	2021 URD	2020 URD
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES				
9.1	Names, business addresses and functions within the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;		Page 8	Pages 16-21, 99-134	
9.2	Administrative, management and supervisory bodies conflicts of interests Potential conflicts of interests between any duties to the issuer of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made			Pages 135-136	
10	MAJOR SHAREHOLDERS				
10.1	To the extent known to			Pages 134,	

	Annex 7 of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	2022 Financial Report	2022 RS	2021 URD	2020 URD
	the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and described the nature of such control and describe the measures in place to ensure that such control is not abused			435-436, 443	
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES				
11.1	<u>Historical Financial Information</u>				
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	Pages 40-101 (unaudited)	Pages 33-51 (unaudited)	Pages 334-403	Pages 338-421
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	Page 90	Page 39	Page 376	Page 389

	Annex 7 of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	2022 Financial Report	2022 RS	2021 URD	2020 URD
11.1.5	<p>Consolidated financial statements:</p> <p>If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	Pages 40-101	Pages 33-51	Pages 334-403	Pages 338-421
11.1.6	<p>Age of financial information</p> <p>The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document</p>			Page 336	

	Annex 7 of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	2022 Financial Report	2022 RS	2021 URD	2020 URD
11.2	<u>Auditing of historical financial information</u>		Page 51 (limited review)		
11.2.1	<p>The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International</p>			Pages 399-403	Pages 416-421

	Annex 7 of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities	2022 Financial Report	2022 RS	2021 URD	2020 URD
	Standards on Auditing.				
11.3	<u>Legal and arbitration proceedings</u>				
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering, at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.			Pages 310-311, 372	

EMTN Previous Conditions	
EMTN 2021 Conditions	Pages 43 to 91 of the base prospectus of the Issuer dated 3 December 2021
EMTN 2019 Conditions	Pages 37 to 73 of the base prospectus of the Issuer dated 19 December 2019
EMTN 2018 Conditions	Pages 40 to 72 of the base prospectus of the Issuer dated 10 December 2018
EMTN 2016 Conditions	Pages 32 to 64 of the base prospectus of the Issuer dated 17 November 2016

EMTN 2015 Conditions	Pages 30 to 63 of the base prospectus of the Issuer dated 2 December 2015
EMTN 2014 Conditions	Pages 31 to 63 of the base prospectus of the Issuer dated 4 December 2014
EMTN 2013 Conditions	Pages 32 to 63 of the base prospectus of the Issuer dated 3 December 2013

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued pursuant to the relevant EMTN Previous Conditions. Non-incorporated parts of the bases prospectuses of the Issuer dated 3 December 2021, 19 December 2019, 10 December 2018, 17 November 2016, 2 December 2015, 4 December 2014 and 3 December 2013 respectively are not relevant for investors.”

RECENT DEVELOPMENTS

The following statement is included in the section “*Recent Developments*” starting on page 92 of the Base Prospectus:

"Véronique Weill was appointed as referent independent director (*administratrice référente indépendante*) at the Issuer's general meeting on 28 April 2022.

Information required by item 9.1 of Annex 7 of the Commission Delegated Regulation (EU) 2019/980:

- (i) Name: Véronique Weill.
- (ii) Function within the Issuer: referent independent director (*administratrice référente indépendante*) and president of the remuneration committee.
- (iii) Business address: CNP Assurances 4 place Raoul Dautry 75716 Paris cedex 15 France.
- (iv) Principal activities outside of the Issuer as at 31 December 2022:

Functions	Companies	Country	Start date
Director	CNP Séguros Holding Brasil (brazilian law company)	Brazil	2020
Director	Holding XS1 (brazilian law company)	Brazil	2020
Member of the Supervisory Board, copresident of the campaign committee	Fondation Gustave Roussy (association)	France	2011
Member of the Supervisory Board	Rothschild & Co ⁽¹⁾	France	2020
Director and Member of the Audit and Risk Committee, of the Governance, nominations and corporate social responsibility Committee and of the Remuneration Committee	Valéo ⁽¹⁾	France	2016
(1) Listed companies on the mandate date.			

Yonca Dervisoglu was appointed as independent director (*administratrice indépendante*) at the Issuer's general meeting on 28 April 2022.

Information required by item 9.1 of Annex 7 of the Commission Delegated Regulation (EU) 2019/980:

- (i) Name: Yonca Dervisoglu.
- (ii) Function within the Issuer: independent director (*administratrice indépendante*).
- (iii) Business address: Google UK 1-13 St Giles High Street London WC2H 8AG United Kingdom
- (iv) Principal activities outside of the Issuer as at 31 December 2022:

Functions	Companies
Director	AccelerateHer of the Founders Forum
Member	The Marketing Society

Serge Weinberg was appointed as independent director (*administrateur indépendant*) at the Issuer's general meeting on 28 April 2022.

Information required by item 9.1 of Annex 7 of the Commission Delegated Regulation (EU) 2019/980:

- (i) Name: Serge Weinberg.
- (ii) Function within the Issuer: independent director (*administrateur indépendant*) and president of the Governance and Remuneration Committee.
- (iii) Business address: 1, rue Euler 75008 Paris France.
- (iv) Principal activities outside of the Issuer as at 31 December 2022:

Functions	Companies	Country	Start date
President	Weinberg Capital Partners	France	March 2005
President	Maremma SAS	France	January 2015
President of the Board of Directors	SANOFI ⁽¹⁾	France	May 2010
Director	Piasa SA	France	May 2008
Manager	ALRET	France	March 2008
President	SAGRA SAS	France	November 2018
(1) Listed companies on the mandate date.			

Vincent Schaal was appointed as director representing employees (*administrateur représentant les salariés*) at the Issuer's Workforce Relations and Economic Committee meeting on 22 June 2022.

Information required by item 9.1 of Annex 7 of the Commission Delegated Regulation (EU) 2019/980:

- (i) Name: Vincent Schaal.
- (ii) Function within the Issuer: director representing employees (*administrateur représentant les salariés*).
- (iii) Business address: Kering 40, rue de Sèvres 75007 Paris France.
- (iii) Principal activities outside of the Issuer as at 31 December 2022: N/A.

Information required by item 9.2 of Annex 7 of the Commission Delegated Regulation (EU) 2019/980:

Potential conflict of interests: there is no conflict of interests between the duties to the Issuer of the members of the Board of Directors and their private interests and/or other duties."

The following press release is included in the section “Recent Developments” starting on page 92 of the Base Prospectus:

On 15 February 2023, the Issuer published the following press release:

**“VERY SOLID 2022 PERFORMANCES
MIXED FOURTH QUARTER**

**Group revenue: €20,351 million
up 15% reported, up 9% comparable**

Recurring operating income: €5,589 million

**Net income attributable to the Group: €3,614 million
Recommended ordinary dividend raised to €14 per share**

“All our Houses posted record revenues and contributed to higher operating income in 2022. But these good performances were not uniformly up to our ambitions and potential. Beyond the challenges some of our Houses faced, notably towards the end of the year, we are convinced that we are pursuing the right strategy for the long term. Our 47,000 people share a strong entrepreneurial culture as well as values of responsibility and engagement. Together, we nurture the desirability and exclusivity of our brands, so they all achieve market positions commensurate with their unique heritage and recognized creativity. In an environment that remains uncertain, I have no doubt that 2023 will be another year of success for our Houses and of growth for our Group.”

François-Henri Pinault, Chairman and Chief Executive Officer

- **Group revenue** exceeded €20 billion in 2022, an increase of 15% as reported and 9% on a comparable basis.
 - o Revenue from the directly operated retail network, which includes e-commerce sites, rose 10% on a comparable basis in 2022, driven in particular by Western Europe and Japan.
 - o In the fourth quarter of 2022, total sales were down 2% year-on-year as reported and 7% on a comparable basis, with mixed performances across Houses and regions.
- All Group activities contributed to the 11% rise in **recurring operating income**, which reached €5.6 billion. Recurring operating margin was 27.5%.
- **Net profit attributable to the Group** amounted to €3.6 billion, up 14%.
- **Free cash flow from operations** remained high, at over €3.2 billion.

Financial indicators

(in € millions)

	2022	2021	Change
Revenue	20,351	17,645	+15%
Comparable change ⁽¹⁾			+9%
Recurring operating income	5,589	5,017	+11%
% of revenue	27.5%	28.4%	
EBITDA	7,255	6,470	+12%
% of revenue	35.6%	36.7%	
Net income attributable to the Group	3,614	3,176	+14%
Recurring net income attributable to the Group ⁽²⁾	3,747	3,361	+11%

(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

Revenue

(in € millions)

	2022	2021	Reported change	Comparable change ⁽¹⁾
Gucci	10,487	9,731	+8%	+1%
Yves Saint Laurent	3,300	2,521	+31%	+23%
Bottega Veneta	1,740	1,503	+16%	+11%
Other Houses	3,874	3,285	+18%	+16%
Kering Eyewear and Corporate	1,139	733	+55%	+25%
Eliminations	(189)	(128)	-	-
KERING	20,351	17,645	+15%	+9%

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

Recurring operating income <i>(in € millions)</i>	2022	2021	Change
Gucci	3,732	3,715	+0%
Yves Saint Laurent	1,019	715	+43%
Bottega Veneta	366	286	+28%
Other Houses	558	459	+22%
Kering Eyewear and Corporate	(88)	(164)	+46%
<i>Eliminations</i>	2	6	-
KERING	5,589	5,017	+11%

Gucci: strengthening fundamentals in a challenging year

Gucci's **2022 revenue** amounted to €10.5 billion (up 8% as reported and up 1% on a comparable basis). Sales in the directly operated retail network grew 1% on a comparable basis. Wholesale revenue was stable year-on-year.

In the **fourth quarter of 2022**, Gucci's revenue was down 14% on a comparable basis relative to the same period in 2021. In directly operated stores, sales dropped 15% from a very high base and were significantly affected by the situation in China during the quarter.

Gucci's **recurring operating income** totaled €3.7 billion in 2022. **Recurring operating margin** was 35.6%, notably reflecting investments aimed at nurturing the House's future growth.

Yves Saint Laurent: performance in line with the House's ambitions

Yves Saint Laurent's **2022 revenue** amounted to €3.3 billion, up 31% as reported and 23% on a comparable basis. Sales from the House's directly operated retail network rose sharply, up 28%, while wholesale revenue was up 6%.

In the **fourth quarter of 2022**, sales rose 4% on a comparable basis, thanks to good performance in the directly operated retail network, where sales were up 7%. Wholesale revenue declined 13%.

Yves Saint Laurent achieved **recurring operating income** of over €1 billion in 2022, and its **recurring operating margin** exceeded 30%.

Bottega Veneta: record year, timeless positioning

Bottega Veneta's **2022 revenue** amounted to €1.7 billion, up 16% as reported and 11% on a comparable basis. Growth was driven by the directly operated retail network, where sales rose 15% on a comparable basis. Wholesale revenue was stable year-on-year.

Fourth quarter 2022 sales were up 6% on a comparable basis, supported by good momentum in the directly operated retail network (up 4%) and in wholesale (up 13%).

Bottega Veneta achieved **recurring operating income** of €366 million in 2022, yielding a **recurring operating margin** of 21%.

Other Houses: sharp growth and long-term investments

2022 revenue from Other Houses amounted to €3.9 billion, an increase of 18% as reported and 16% on a comparable basis. Growth was driven by the directly operated retail network, where sales were up 27% on a comparable basis. Wholesale revenue was down 6% on a comparable basis.

Balenciaga had an excellent 2022, despite a difficult month of December. Alexander McQueen performed well in the handbags and ready-to-wear categories, and Brioni confirmed its recovery.

Kering's Jewelry Houses once again achieved outstanding progress and reached significant milestones. Boucheron posted firm, steady growth, while Pomellato continued to perform well in Western Europe and Japan. Finally, Qeelin grew at a rapid pace.

In the **fourth quarter of 2022**, revenue of Other Houses was down 4% on a comparable basis. Sales in the Other Houses' directly operated retail network rose 2% during the quarter, driven by double-digit growth in Western Europe and Japan, while wholesale revenue was down 26%.

The Other Houses generated **recurring operating income** of €558 million in 2022, an increase of 22%. **Recurring operating margin** was 14.4%.

Kering Eyewear and Corporate

Kering Eyewear's **2022 revenue** broke through the billion-euro mark (up 58% as reported and up 27% on a comparable basis) to €1.1 billion, confirming the validity of its strategy and boosted by the contributions of Lindberg and Maui Jim. This excellent performance was confirmed in the **fourth quarter of 2022**, with revenue up 30% on a comparable basis.

Kering Eyewear's **2022 recurring operating income** was €203 million, 2.5 times the 2021 level.

After deduction of corporate costs, the **2022 recurring operating income** of the Kering Eyewear and Corporate segment amounted to a negative €88 million, a material improvement compared to 2021.

Financial performance

Net financial expense totaled €260 million in 2022, a year-on-year improvement of 5%.

The **effective tax rate** on recurring income was 27.8%.

Net income attributable to the Group was sizable at €3.6 billion.

Earnings per share were up 15%.

Cash flow and financial position

Free cash flow from operations exceeded €3.2 billion in 2022.

At December 31, 2022, Kering's net debt amounted to €2.3 billion.

Dividend

At its February 14, 2023 meeting, Kering's Board of Directors decided to ask shareholders to approve a cash dividend of €14.00 per share at the Annual General Meeting to be held on April 27, 2023 to approve the financial statements for the year ended December 31, 2022.

An interim dividend of €4.50 per share was paid on January 18, 2023. If approved, a final dividend of €9.50 would be paid on May 4, 2023.

Outlook

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

In an environment of ongoing economic and geopolitical uncertainty in the near term, Kering will continue to execute on its strategy and vision, in pursuit of two key ambitions: maintain a trajectory of profitable growth resulting in high levels of cash flow generation and return on capital employed, and confirm its status as one of the most influential groups in the Luxury industry.

At its February 14, 2023 meeting, Kering's Board of Directors, chaired by François-Henri Pinault, approved the consolidated financial statements for 2022. The consolidated financial statements have been audited and are in the process of being certified.

WEBCAST

Kering will present its 2022 results in a **webcast**, which can be accessed [here](#) at **8:30 a.m. (CET)** on **Wednesday, February 15, 2023**.

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

The slides (PDF) will be available ahead of the webcast from the www.kering.com website.

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

The notes to the consolidated financial statements are included in the 2022 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, as well as Kering Eyewear. 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 2022, Kering had over 47,000 employees and revenue of €20.4 billion.

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APPENDICES

**EXCERPT FROM THE CONSOLIDATED FINANCIAL STATEMENTS AND ADDITIONAL
INFORMATION RELATING TO THE 2022 ANNUAL RESULTS**

POSITION AS OF DECEMBER 31, 2022

AUDITED FINANCIAL STATEMENTS, CERTIFICATION IN PROGRESS

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HIGHLIGHTS AND ANNOUNCEMENTS SINCE JANUARY 1, 2022

Sale of Girard-Perregaux and Ulysse Nardin to their management

January 24, 2022 - Kering announced the signature of an agreement to sell its entire stake (100%) in Sowind Group SA, which owns the Swiss watch manufacturers Girard-Perregaux and Ulysse Nardin, to its current management. The transaction was completed on May 31, 2022 as planned.

Kering Eyewear's acquisition of Maui Jim

March 14, 2022 - Kering Eyewear signed an agreement to acquire US eyewear company Maui Jim, Inc. Founded in 1987, Maui Jim is the world's largest independently owned high-end eyewear brand with a leading position in North America. Recognized for its outstanding technicity, Maui Jim offers a broad spectrum of high-quality sun and optical frames sold in more than 100 countries and has developed the revolutionary lens technology known as PolarizedPlus2®. The transaction was completed on October 3, 2022 and Maui Jim is consolidated in Kering's consolidated financial statements since October 1, 2022.

Partnership agreement in support of integrating young, vulnerable and disabled people

April 22, 2022 - Kering and the French Ministry of Labor, Employment and Integration signed a partnership charter for the integration of young people, vulnerable individuals and people with disabilities, with the aim of supporting them in the job market. Kering has undertaken to take practical action to help young people gain employment and make roles accessible to disabled people through recruitment, work/study programs, mentoring and immersive work experience through the Contrat d'Engagement Jeune (youth commitment contract).

Dual-tranche bond issue for a total amount of €1.5 billion

April 28, 2022 - Kering issued €1.5 billion of new bonds, comprising one tranche of €750 million with a three-year maturity and a coupon of 1.25% and a €750 million tranche with an eight-year maturity and a coupon of 1.875%. This issue, in line with the Group's active liquidity management, enables Kering to enhance its funding flexibility through refinancing of existing debt and the partial financing of the Maui Jim acquisition. The great success of this issue with investors underscores the market's confidence in the credit quality of the Group. Kering's long-term debt is rated "A" with a stable outlook by Standard & Poor's.

Launch of an employee share ownership program

May 4, 2022 - Kering announced the launch of its first employee share ownership program. This transaction was implemented in France, Italy, United Kingdom, United States, Mainland China, Hong Kong SAR, Japan and South Korea. Entitled KeringForYou, the program gave eligible employees the opportunity to become Kering shareholders with preferential terms. By investing in this way, employees become directly involved in their company's development and future performance. The price for subscribing shares under the program was set at €394, corresponding to Kering's average opening share price on Euronext Paris during the 20 trading sessions from April 19 to May 16, 2022, less a 20% discount and rounded up to the nearest cent.

At the end of the subscription period from May 19, 2022 to June 9, 2022, 102,862 shares had been subscribed (including employer contributions). The shares were settled and delivered on July 7, 2022 through a capital increase involving the issue of new ordinary shares.

Publication of the fifth edition of Kering's standards for sustainability

September 30, 2022 - In 2018, Kering published its first set of Standards for Raw Materials and Manufacturing Processes. Year after year, the Group has continually developed the suite that serves to guide its sustainability strategy. In this endeavor, following its focus on synthetics and silk in 2019, packaging, visual marketing and innovation in 2020, as well as circularity and 'faux fur' in 2021, Kering added two new chapters to the 2022 version: "Cut, Make, Trim" and "Sustainability claims". The updates address growing interests and emerging concerns such as regenerative agriculture and the product end-of-life phase with a further focus on innovation. Reviewed annually, these major developments reflect the Group's commitment to transparency and its open source approach.

Launch of the Climate Fund for Nature

December 13, 2022 - At the 15th Conference of Parties (COP) of the Convention on Biological Diversity taking place in Montreal, Kering and L'Occitane announced that they were teaming up to create the Climate Fund for Nature. This ambitious fund will mobilize resources from the Luxury Fashion and Beauty sectors to protect and restore nature, with a particular focus on empowering women. €140 million have already been committed by the two groups out of an eventual target of €300 million. The fund is open to other partner companies to support the scaling up of its positive impacts on the ground. The fund is managed by Mirova, a subsidiary of Natixis Investment Managers that is dedicated to sustainable investing.

Completion of the stock repurchase program

The stock repurchase program announced on August 25, 2021, with the aim of repurchasing up to 2.0% of Kering's share capital over a 24-month period, was completed on December 15, 2022. Between August 25, 2021 and December 15, 2022, 2.6 million shares were repurchased. Of this total, 1,050,000 shares have already been canceled.

In 2022, Kering carried out the second, third and fourth tranches of the program:

- The second tranche of 650,000 shares, representing around 0.5% of the share capital, was completed on April 6, 2022 and 325,000 of the repurchased shares were canceled on December 12, 2022.
- The third tranche of 650,000 shares, representing around 0.5% of the share capital, was completed on July 19, 2022 and 400,000 of the repurchased shares were canceled on December 12, 2022.
- The fourth tranche of 650,000 shares, representing around 0.5% of the share capital, was completed on December 15, 2022. At the meeting of the Board of Directors of February 14, 2023, the decision was taken to cancel the 650,000 shares repurchased in this tranche by the end of 2023.

APPOINTMENTS AND MOVEMENTS

Changes in the membership of Kering's Board of Directors

In 2022, Kering's Board of Directors, in coordination with the Appointments and Governance Committee, confirmed the following changes in its membership:

- Resignations of Sophie L'Hélias and Jean Liu from their roles as Independent Directors;
- Appointments of Véronique Weill, Yonca Dervisoglu and Serge Weinberg as Independent Directors;
- Appointment of Véronique Weill as Lead Independent Director;
- Appointment of Jean-Pierre Denis as Climate Change Lead;
- Renewal of Daniela Riccardi's term of office as Independent Director;
- Non-renewal of Yseulys Costes' term of office as Independent Director;
- Appointment of Vincent Schaal by the Workforce Relations and Economic Committee as Director representing employees, replacing Claire Lacaze;
- Adjustments to the membership of the Board Committees.

As a result, since December 31, 2022, Kering's Board of Directors is made up of 13 members, including:

- six independent directors (55% of Board members excluding Directors representing employees in accordance with the AFEP-MEDEF code);
- five women (45% of Board members excluding Directors representing employees in accordance with the AFEP-MEDEF code);
- five different nationalities (British, French, Italian, Ivorian and Turkish).

Appointment of Gianfilippo Testa as CEO of Alexander McQueen

March 21, 2022 - Kering announced the appointment of Gianfilippo Testa as CEO of Alexander McQueen, effective May 2022. He reports to François-Henri Pinault. He succeeds Emmanuel Gintzburger, who decided to leave the Group to pursue new professional challenges outside Kering.

Departure of Alessandro Michele as Gucci's Creative Director

November 23, 2022 - Gucci announced that Alessandro Michele was stepping down as Creative Director of Gucci. Alessandro Michele had been at the creative helm of the House since January 21, 2015, and played a fundamental part in making the brand what it is today through his groundbreaking creativity, while staying true to the renowned codes of the House.

Appointment of Sabato De Sarno as Gucci's Creative Director

January 28, 2023 - Kering and Gucci announced Sabato De Sarno's arrival as Creative Director of Gucci. Mr. De Sarno will present his debut runway collection at Milan Women's Fashion Week in September 2023. In his new role, De Sarno will lead the House's Design Studio reporting to Marco Bizzarri, President and CEO of Gucci, with the responsibility for defining and expressing the House's creative vision across the women's, men's, leather goods, accessories and lifestyle collections.

Appointment of Raffaella Cornaggia as Chief Executive Officer of Kering Beauté

February 3, 2023 - Kering announced the appointment of Raffaella Cornaggia as CEO of Kering Beauté. Based in Paris and reporting to Jean-François Palus, Group Managing Director of Kering, she will be a member of the Group's Executive Committee. In her new role, and supported by a team of seasoned professionals, she will help develop expertise in the Beauty category for Bottega Veneta, Balenciaga, Alexander McQueen, Pomellato and Qeelin. The creation of Kering Beauté will enable the Group to support these brands in the development of the Beauty category, which is a natural extension of their universe. Kering is confident it can create value for the Group and its Houses, drawing on each of their unique identities in a way that is fully consistent with their strategy and market positioning.

CONSOLIDATED INCOME STATEMENT

<i>(in € millions)</i>	2022	2021
CONTINUING OPERATIONS		
Revenue	20,351	17,645
Cost of sales	(5,153)	(4,577)
Gross margin	15,198	13,068
Personnel expenses	(2,830)	(2,444)
Other recurring operating income and expenses	(6,779)	(5,607)
Recurring operating income	5,589	5,017
Other non-recurring operating income and expenses	(194)	(220)
Operating income	5,395	4,797
Financial result	(260)	(273)
Income before tax	5,135	4,524
Income tax expense	(1,420)	(1,280)
Share in earnings (losses) of equity-accounted companies	2	1
Net income from continuing operations	3,717	3,245
<i>o/w attributable to the Group</i>	<i>3,613</i>	<i>3,165</i>
<i>o/w attributable to minority interests</i>	<i>104</i>	<i>80</i>
DISCONTINUED OPERATIONS		
Net income (loss) from discontinued operations	1	11
<i>o/w attributable to the Group</i>	<i>1</i>	<i>11</i>
<i>o/w attributable to minority interests</i>	<i>-</i>	<i>-</i>
TOTAL GROUP		
Net income of consolidated companies	3,718	3,256
<i>o/w attributable to the Group</i>	<i>3,614</i>	<i>3,176</i>
<i>o/w attributable to minority interests</i>	<i>104</i>	<i>80</i>

<i>(in € millions)</i>	2022	2021
Net income attributable to the Group	3,614	3,176
Basic earnings per share (in €)	29.34	25.49
Diluted earnings per share (in €)	29.31	25.49
Net income from continuing operations attributable to the Group	3,613	3,165
Basic earnings per share (in €)	29.33	25.40
Diluted earnings per share (in €)	29.30	25.40
Net income from continuing operations (excluding non-recurring items) attributable to the Group	3,747	3,361
Net income attributable to the Group (in €)	30.42	26.98
Basic earnings per share (in €)	30.39	26.98

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in € millions)</i>	2022	2021
Net income	3,718	3,256
<i>o/w attributable to the Group</i>	<i>3,614</i>	<i>3,176</i>
<i>o/w attributable to minority interests</i>	<i>104</i>	<i>80</i>
Change in currency translation adjustments relating to consolidated subsidiaries:	(69)	220
<i>change in currency translation adjustments</i>	<i>(69)</i>	<i>220</i>
<i>amounts transferred to the income statement</i>	<i>-</i>	<i>-</i>
Change in foreign currency cash flow hedges:	246	(280)
<i>change in fair value</i>	<i>(68)</i>	<i>(261)</i>
<i>amounts transferred to the income statement</i>	<i>327</i>	<i>(34)</i>
<i>tax effects</i>	<i>(13)</i>	<i>15</i>
Change in other comprehensive income (loss) of equity-accounted companies:	-	-
<i>change in fair value</i>	<i>-</i>	<i>-</i>
<i>amounts transferred to the income statement</i>	<i>-</i>	<i>-</i>
Gains and losses recognized in equity, to be transferred to the income statement	177	(60)
Change in provisions for pensions and other post-employment benefits:	24	16
<i>change in actuarial gains and losses</i>	<i>30</i>	<i>18</i>
<i>tax effects</i>	<i>(6)</i>	<i>(2)</i>
Change in financial assets measured at fair value:	(225)	83
<i>change in fair value</i>	<i>(272)</i>	<i>91</i>
<i>tax effects</i>	<i>47</i>	<i>(8)</i>
Gains and losses recognized in equity, not to be transferred to the income statement	(201)	99
Total gains and losses recognized in equity	(24)	39
<i>o/w attributable to the Group</i>	<i>(38)</i>	<i>25</i>
<i>o/w attributable to minority interests</i>	<i>14</i>	<i>14</i>
COMPREHENSIVE INCOME	3,694	3,295
<i>o/w attributable to the Group</i>	<i>3,576</i>	<i>3,201</i>
<i>o/w attributable to minority interests</i>	<i>118</i>	<i>94</i>

CONSOLIDATED BALANCE SHEET

Assets

<i>(in € millions)</i>	2022	2021
Goodwill	4,053	2,891
Brands and other intangible assets	7,357	7,032
Lease right-of-use assets	4,929	4,302
Property, plant and equipment	3,388	2,967
Investments in equity-accounted companies	49	31
Non-current financial assets	855	1,054
Deferred tax assets	1,640	1,352
Other non-current assets	8	6
Non-current assets	22,279	19,635
Inventories	4,465	3,369
Trade receivables and accrued income	1,180	977
Current tax receivables	378	822
Current financial assets	167	22
Other current assets	1,136	975
Cash and cash equivalents	4,336	5,249
Current assets	11,662	11,414
Assets held for sale	-	19
TOTAL ASSETS	33,941	31,068

Equity and liabilities

<i>(in € millions)</i>	2022	2021
Equity attributable to the Group	13,998	13,347
Equity attributable to minority interests	785	389
Equity	14,783	13,736
Non-current borrowings	4,347	2,976
Non-current lease liabilities	4,420	3,826
Non-current financial liabilities	-	-
Non-current provisions for pensions and other post-employment benefits	66	89
Non-current provisions	19	16
Deferred tax liabilities	1,572	1,452
Other non-current liabilities	228	198
Non-current liabilities	10,652	8,557
Current borrowings	2,295	2,442
Current lease liabilities	812	675
Current financial liabilities	663	743
Trade payables and accrued expenses	2,263	1,742
Current provisions for pensions and other post-employment benefits	12	12
Current provisions	168	138
Current tax liabilities	567	1,148
Other current liabilities	1,726	1,826
Current liabilities	8,506	8,726
Liabilities associated with assets held for sale	-	49
TOTAL EQUITY AND LIABILITIES	33,941	31,068

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Before appropriation of net income) <i>(in € millions)</i>	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 1, 2021	124,922,916	500	1,863	(54)	(288)	362	9,438	11,821	214	12,035
Net income							3,176	3,176	80	3,256
Total gains and losses recognized in equity					206	(197)	16	25	14	39
Comprehensive income					206	(197)	3,192	3,201	94	3,295
Change in equity of Kering SA										
Change in equity of subsidiaries								-	95	95
Expense related to share-based payments							21	21	-	21
Cancellation of Kering treasury shares		(1)	(208)	209				-	-	-
(Acquisitions) disposals of Kering treasury shares	(854,211)			(535)			(4)	(538)	-	(538)
Distribution of dividends							(1,122)	(1,122)	(23)	(1,146)
Other changes							(35)	(35)	10	(25)
As of December 31, 2021	124,068,705	499	1,655	(380)	(82)	165	11,490	13,347	389	13,736
Impact of applying new IFRS from January 1, 2022							(21)	(21)	-	(21)
As of January 1, 2022	124,068,705	499	1,655	(380)	(82)	165	11,469	13,326	389	13,715
Net income							3,614	3,614	104	3,718
Total gains and losses recognized in equity					(83)	21	24	(38)	14	(24)
Comprehensive income					(83)	21	3,638	3,576	118	3,694
Change in equity of Kering SA	102,862		38					38		38
Change in equity of subsidiaries								-	346	346
Expense related to share-based payments							45	45	-	45
Cancellation of Kering treasury shares	-	(3)	(379)	382				-	-	-
(Acquisitions) disposals of Kering treasury shares	(1,951,197)			(1,030)				(1,030)		(1,030)
Distribution of dividends							(1,605)	(1,605)	(45)	(1,650)
Other changes							(352)	(352)	(23)	(375)
As of December 31, 2022	122,220,370	496	1,314	(1,028)	(165)	186	13,195	13,998	785	14,783

CONSOLIDATED STATEMENT OF CASH FLOW

<i>(in € millions)</i>	2022	2021
Net income from continuing operations	3,717	3,245
Net recurring charges to depreciation, amortization and provisions on non-current operating assets	1,666	1,453
Other non-cash (income) expenses	(334)	18
Cash flow received from operating activities	5,049	4,716
Interest paid (received)	287	215
Dividends received	(7)	(2)
Current tax expense	1,597	1,458
Cash flow received from operating activities before tax, dividends and interest	6,926	6,387
Change in working capital requirement	(902)	(38)
Income tax paid	(1,746)	(1,473)
Net cash received from operating activities	4,278	4,876
Acquisitions of property, plant and equipment and intangible assets	(1,071)	(934)
Disposals of property, plant and equipment and intangible assets	1	6
Acquisitions of subsidiaries and associates, net of cash acquired	(1,565)	(466)
Disposals of subsidiaries and associates, net of cash transferred	(32)	(22)
Acquisitions of other financial assets	(235)	(122)
Disposals of other financial assets	115	1,049
Interest and dividends received	17	37
Net cash received from (used in) investing activities	(2,770)	(452)
Increase (decrease) in share capital and other transactions	38	-
Dividends paid to shareholders of Kering SA	(1,483)	(998)
Dividends paid to minority interests in consolidated subsidiaries	(45)	(27)
Transactions with minority interests	317	2
(Acquisitions) disposals of Kering treasury shares	(1,030)	(538)
Issuance of bonds and bank debt	1,742	63
Redemption of bonds and bank debt	(904)	(583)
Issuance (redemption) of other borrowings	343	152
Repayment of lease liabilities	(824)	(776)
Interest paid and equivalent	(298)	(222)
Net cash received from (used in) financing activities	(2,144)	(2,927)
Net cash received from (used in) discontinued operations.	(8)	(2)
Impact of exchange rates on cash and cash equivalents	222	21
Net increase (decrease) in cash and cash equivalents	(422)	1,516
Cash and cash equivalents at opening	4,516	3,000
Cash and cash equivalents at closing	4,094	4,516

REVENUE FOR THE FIRST, SECOND, THIRD AND FOURTH QUARTERS OF 2022

<i>(in € millions)</i>	Q4 2022	Q4 2021 ⁽¹⁾	Reported change	Comparable change ⁽¹⁾	Q3 2022	Q3 2021 ⁽¹⁾	Reported change	Comparable change ⁽¹⁾	Q2 2022	Q2 2021 ⁽¹⁾	Reported change	Comparable change ⁽¹⁾	Q1 2022	Q1 2021 ⁽¹⁾	Reported change	Comparable change ⁽¹⁾
Gucci	2,733	3,070	-11%	-14%	2,581	2,182	+18%	+9%	2,582	2,312	+12%	+4%	2,591	2,168	+20%	+13%
Yves Saint Laurent	903	823	+10%	+4%	916	652	+40%	+30%	742	529	+40%	+31%	739	517	+43%	+37%
Bottega Veneta	469	432	+8%	+6%	437	363	+20%	+14%	438	379	+15%	+10%	396	328	+21%	+16%
Other Houses	924	951	-3%	-4%	995	849	+17%	+13%	982	766	+28%	+24%	973	719	+35%	+35%
Kering Eyewear and Corporate	295	164	+79%	+28%	253	173	+47%	+21%	283	204	+39%	+17%	308	192	+60%	+35%
<i>Eliminations</i>	<i>(40)</i>	<i>(30)</i>	-	-	<i>(45)</i>	<i>(31)</i>	-	-	<i>(53)</i>	<i>(33)</i>	-	-	<i>(51)</i>	<i>(34)</i>	-	-
KERING	5,284	5,410	-2%	-7%	5,137	4,188	+23%	+14%	4,974	4,157	+20%	+12%	4,956	3,890	+27%	+21%

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

MAIN DEFINITIONS

“Reported” and “comparable” revenue

The Group’s “reported” revenue corresponds to published revenue. The Group also uses “comparable” data to measure organic growth. “Comparable” revenue refers to 2021 revenue adjusted as follows by:

- neutralizing the portion of revenue corresponding to entities divested in 2021;
- including the portion of revenue corresponding to entities acquired in 2022;
- remeasuring 2021 revenue at 2022 exchange rates.

These adjustments give rise to comparative data at constant scope and exchange rates, which serve to measure organic growth.

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 Group structure, 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 a major indicator for the Group, defined as the difference between operating income and other non-recurring operating income and expenses. This intermediate line item is intended to facilitate the understanding of the operating performance of the Group and its Houses and can therefore be used as a way to estimate recurring performance. This indicator 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 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 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 an 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. Consequently, 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.”

GENERAL INFORMATION

The paragraph entitled “*Significant or Material Change*” appearing on page 122 of the Base Prospectus is deleted in its entirety and replaced by the following:

“Significant or Material Change

Except as disclosed in this Base Prospectus (including the documents incorporated by reference), there has been (a) no significant change in the financial performance or financial position of the Issuer or the Group since 31 December 2022, (b) no material adverse change in the prospects of the Issuer since the date of its last financial statements as at 31 December 2021.”

The paragraph entitled “*Documents available*” appearing on pages 123 to 124 of the Base Prospectus is deleted in its entirety and replaced by the following:

“Documents available

For a period of 12 months following the date of this Base Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at, or in the case of the documents referred to at (d) below they may be obtained from, the office of the Fiscal Agent or of each of the Paying Agents:

- (a) the Agency Agreement (which includes the form of the *Lettre Comptable*, the Temporary Global Certificates, the Definitive Materialised Bearer Notes, the Coupons and the Talons);
- (b) the *statuts* of the Issuer;
- (c) each Final Terms for Notes that are admitted to trading on Euronext Paris S.A. or any other stock exchange of a Member State of the EEA;
- (d) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further Base Prospectus;
- (e) the most recently published consolidated audited financial statements of the Issuer in respect of the two most recent financial years in French and the most recently published unaudited interim financial statements (if any) of the Issuer in French, in each case together with any audit or review reports prepared in connection therewith;
- (f) the documents incorporated by reference in this Base Prospectus; and
- (g) any reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer’s request any part of which is included or referred to in this Base Prospectus in respect of each issue of Notes.

The documents listed in (c) to (f) above will be published on the website of the AMF (www.amf-france.org) (except for the 2022 Financial Report and the 2022 RS). In addition, the documents listed in (b) to (g) above and press releases will, when published, be available on the website of the Issuer (www.kering.com).

The Issuer publishes, within the time frames required under French law, annual audited consolidated and non-consolidated accounts as at 31 December in each year and semi-annual unaudited consolidated accounts as at 30 June in each year.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.”

RESPONSIBILITY FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

Individual assuming responsibility for this First Supplement

In the name of the Issuer

To the best of the Issuer's knowledge, the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

Kering
40, rue de Sèvres
75007 Paris
France

Represented by Armelle Poulou

Directeur Financements, Trésorerie et Assurance du groupe Kering

Executed in Paris on 17 February 2023



Autorité des marchés financiers

This First Supplement has been approved on 17 February 2023 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer.

This First Supplement has received approval number: 23-040.