

K E R I N G



K E R I N G





DE GRANIT
ET DE RÊVES

KERING

Flammarion

Kering: A history of audacity and imagination



In 2013, the Group, then called PPR, adopted a new identity and renamed itself Kering. It marked a major milestone in the history of the company and its transformation from a small timber trading firm founded in Rennes in 1962 into a global luxury group. Some of those who have accompanied the Group's development over the past 60 years share their thoughts about its values and uniqueness.

“Clearly, no company can fix our shared societal and environmental problems alone. We need entire industries to move, and fashion must move further and faster than most. With the creation of the Fashion Pact, François-Henri has set an extraordinary example. The meaning behind the initiative and the determination of a leader who is so humble and filled with humanity are a lesson to all.”

Paul Polman,
business leader, activist

“A few years ago, Condé Nast received a call informing us that Monsieur François Pinault, the great collector and philanthropist, wished to see the company’s archives. The day of the meeting, I had cleared my entire morning but Mr. Pinault spent maybe ten minutes examining our treasures before giving a brief nod to his associate and silently departing. His generous (and swift) decision to give such an extraordinary home to our archives will give generations to come not only enormous pleasure but also a deeper understanding of the golden age of photography.”

Anna Wintour,
worldwide chief content officer
and artistic director, Condé Nast,
global editorial director, *Vogue*

“It was in 2009, when Salma married him, that I met François-Henri Pinault and learned about the Group. I’ll never forget it; I was stunned: this powerful man was deeply committed to supporting women in myriad ways, and with such sincerity.”

Jane Fonda,
author, actress, activist

“There is a saying in Chinese: 星星之火可以燎原 / ‘A single spark can start a prairie fire.’ Kering is the spark lighting the way for fashion sustainability.”

Hung Huang,
author, publisher

“I’ll never forget the emergency board meeting for the ratification of Gucci’s acquisition, a striking illustration of Napoleon’s celebrated dictum: ‘In battle, first engage, and then see what happens!’”

François Henrot,
special senior advisor, Rothschild & Co

“At the time of the name change, I remember thinking how inspired it was to adopt a name pronounced like the beautiful English word *care*. A visionary idea a decade ago, whereas today we talk constantly of companies taking care of their natural, human, and social environments. The meaning held within the name gives a clear direction. It is also apropos for a company born from a family business. What could be more ‘caring’ than a family?”

Mercedes Erra,
founder and chairwoman of BETC Group

“The Group had a very entrepreneurial way of operating. You were given a job, and it was up to you to deliver. Responsibility was assigned but not diluted. This was based on immense trust and autonomy, especially for young people, which was rare in large groups at the time. This is a strength, because young people are often adept at managing transformation and change.”

Thierry Falque-Pierrotin,
president and CEO of Redcats Group until 2009

“The most important thing is to act. You can make three mistakes without reproach. On the other hand, you can’t sit back and do nothing. I wouldn’t have acquired my entrepreneurial spirit if I hadn’t met François Pinault: he places his trust in his employees, who then must prove themselves worthy of it. He also knows how to keep things simple, which explains his easy way with people: he makes an effort to reach out to everyone, which leaves a deep impression on them.”

Hubert Guidal,
longtime former colleague of François Pinault

“The merger between the Pinault Group and CFAO, and the acquisition of a stake in Gucci were two milestones, two intense events where audacity and the courage to realize a vision were expressed, and at each stage came François Pinault’s oft-repeated phrase, ‘and now it all begins,’ as if all that had gone before didn’t exist. Then François-Henri Pinault turned the company into a global luxury giant in a way that was unimaginable when I left the Group in 2005. Today, I’m sure that François-Henri Pinault in turn believes that ‘now is the time for everything to begin.’”

**Serge Weinberg,
former Group CEO and board member**

“The Pinault motto is ‘believe, dare, act.’ Teams are very important. It’s the people who make the difference. That’s the common thread running through everything they do.”

**Jean-Luc Winter,
collaborator of the Group from 1986 to 2011**

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“I joined Pinault SA in 1992. At the time, the management team spoke of a ‘Pinault spirit.’ It consisted of getting the best out of people and brands alike, and pushing them to excellence through exacting standards. When Monsieur Pinault bought a brand, such as La Redoute, Rexel or Fnac, he knew how to put the right people in the right positions, people shaped by the Pinault spirit. It seems to me that he did this everywhere.”

**Jean-Michel Mary,
collaborator of the Group since 1992**

“Since I joined in 1986, the Group has moved several times in function of acquisitions and expansion. I loved discovering new places. We always had the impression of arriving in huge premises, but after six months they already felt too small.”

**Patricia Roger-Gallet,
collaborator of the Group since 1986**

“Just like the luxury market, the Group has undergone a profound transformation in recent years. Its Houses have grown considerably, new activities have been created and new territories explored, but at the same time Kering’s values have remained the same: audacity, responsibility, a managerial culture based on trust and autonomy, and the ability to build for the long term.”

Francesca Bellettini,
Deputy CEO, in charge of Brand Development,
President and CEO of Yves Saint Laurent

“Kering’s origins are rooted in Brittany, in the timber and distribution trades, which are tough, low-margin businesses. This explains the Pinaults’ humility and ability to stay close to reality. Ultimately, the Group’s success owes much to the intuition and vision of Monsieur Pinault senior and François-Henri. They have a lot of common sense and good ideas. The father’s investment in luxury goods with Gucci and the son’s choice of designers illustrate that great foresight.”

Jean-Marc Duplaix,
Deputy CEO, in charge of Operations
and Finance

“It seems to me that the common thread running through this story is the human element. The cornerstone is our conception of interpersonal relations within the company, and it hasn’t changed one bit in thirty years. No matter what business we’re in, it’s constantly top of mind. Relationships must be direct, respectful and sincere, guaranteeing the dignity of each individual.”

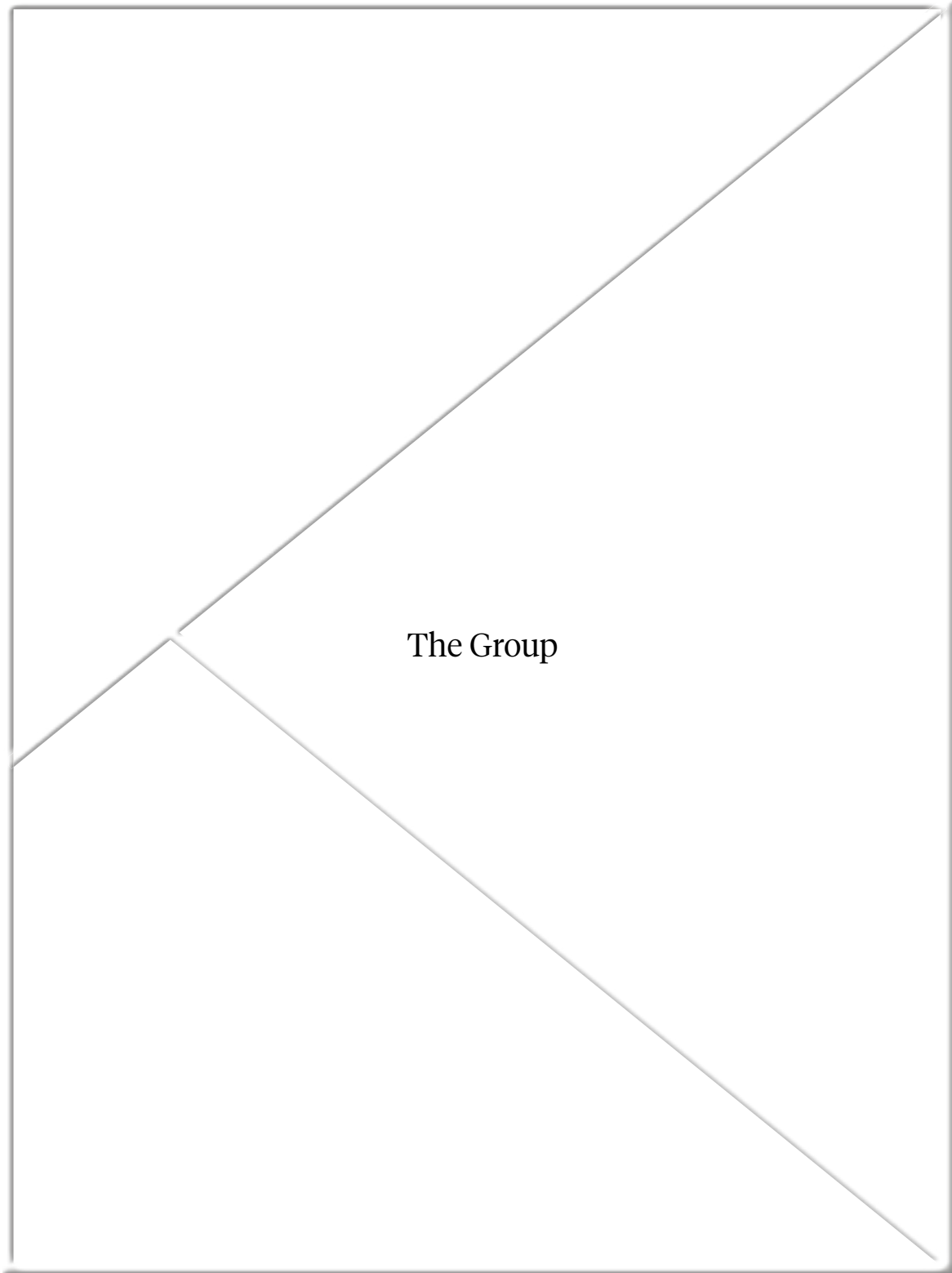
Jean-François Palus,
President and CEO, Gucci

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**Message from
the Chairman**



For Kering, 2023 was a year of mixed results. As market conditions began to deteriorate, some of our Houses continued to implement action plans to strengthen their desirability and enhance exclusivity. As a result, our performances fell short of expectations.

In this context, we made a series of ambitious strategic decisions, seizing opportunities for the long term while maintaining our investments in creation, communications, distribution and the supply chain.

For all our Houses, asserting a bold and authentic creative point of view remains paramount and, in 2023, they distinguished themselves with some of the most watched and lauded fashion shows and presentations in the sector. New creative directors joined Gucci and Alexander McQueen to revitalize collections while remaining true to each one's unique personality, opening a new chapter for both Houses.

Our brands' communication campaigns highlighted their unique ability to embrace modernity while building on their heritage and values.

We have further strengthened the quality and selectivity of our distribution networks, in particular with the opening of new flagships in exceptional locations, as well as by continuing to reduce wholesale distribution.

To enhance our know-how and offer ever more exceptional quality, we have strengthened our Houses' production capacities and expertise, notably through opening new workshops, expanding existing sites and integrating strategic partners.


Following on from the success of our Eyewear business, which has made us the world's second-largest player in luxury eyewear, we created Kering Beauté. With the acquisition of the niche fragrance House Creed, we have already taken a major step, enabling Kering Beauté to reach a significant size and begin building a platform to serve all our brands.

We also took a minority stake in the Italian Haute Couture house Valentino and intend to acquire the entire company in the medium term.

Commitments to social and environmental responsibility remain an integral part of Kering's culture. In 2023, we adopted new, even more ambitious climate objectives. The consistency of our actions and the influence we exert have earned us recognition from the most prestigious international rankings.

In 2024, our priority is to put Gucci back on track for success. Its renewed and strengthened management team has defined a roadmap aimed at restoring the brand's desirability, drawing as much on its heritage as its modernity and cultural influence. The strategy for taking the House to the next level is therefore clear and already well underway.

We recently celebrated the 10th anniversary of our name change, the symbolic starting point of our transformation into an integrated luxury group. During that period, we tripled our sales, but above all we have strengthened the positioning and prestige of our Houses, which must continue to become even more desirable and reassert their exclusivity. All of the Group's teams are mobilized to implement this strategy. Thanks to our solid foundations and long-term vision, we are preparing Kering's future with ambition and determination.

A handwritten signature in black ink, appearing to read 'François-Henri Pinault', with a stylized, cursive script.

François-Henri Pinault

“In 2023, we made a series of ambitious strategic decisions, seizing opportunities for the long term while maintaining our investments in creation, communications, distribution and the supply chain.”

Business Model and Value Creation

To cultivate the desirability and exclusivity of its Houses and seize every opportunity for growth, Kering's strategy is centered on four priorities for action and investment.

Making Houses shine through communications

In 2023, Kering's Houses adapted their communications strategies to better reflect the elevation dynamics to which they are all committed. Major campaigns were launched to showcase their vision and heritage by spotlighting exceptional quality and timelessness. In addition, the Houses organized a range of events to cultivate ever closer relationships with their various audiences, from intimate events for VICs (Very Important Clients), such as Bottega Veneta's The Square initiative, to exhibitions for the general public, such as *Gucci Cosmos*, which traveled to Shanghai and London in 2023 and is headed to Kyoto in October 2024.

Optimizing distribution networks for ever more selectivity

Kering continued reducing wholesale distribution for its Houses; for Gucci, the process is now almost complete. This essential short-term measure impacted sales in 2023, but will bolster the Houses' aura and exclusivity in the medium and long terms.

In parallel, the Group has significantly strengthened its brands' distribution networks by inaugurating new stores, like new flagships for Saint Laurent on the Champs-Élysées, for Boucheron in Tokyo's Ginza district, and for Balenciaga in Los Angeles; and by renovating historic boutiques, such as the Bottega Veneta flagship on Avenue Montaigne in Paris and Gucci's on Milan's Via Montenapoleone. Kering also seized opportunities by placing two Houses in luxury resorts — Saint Laurent in Capri (Italy) and Bottega Veneta in Aspen (US) — and by relocating certain boutiques to adapt to geographical evolutions in the luxury market. The presence of Kering brands on the world's most

prestigious shopping arteries is a fundamental lever for their desirability. To that end, the Group has acquired several buildings in strategic locations, which will eventually benefit its Houses.

Strengthening production capacity and excellence of know-how

To ensure that Houses benefit from the best talents and know-how, and offer ever more exceptional quality, Kering has strengthened its production capacities in the most strategic areas of expertise — such as product development — by opening new workshops, reinforcing existing sites and integrating strategic partners.

Saint Laurent has relocated and expanded its Atelier Maroquinerie, which is now housed in a 28,000 square-meter facility near Florence, Italy, while Bottega Veneta has inaugurated a new space dedicated to the development and manufacture of its shoe lines in Vigonza, Veneto. In Paris, Boucheron acquired a renowned high jewelry workshop, welcoming some 60 craftspeople

to the House's teams. Lastly, Kering Eyewear integrated one of its major suppliers, Usinage & Nouvelles Technologies (UNT), a Jura-based key player in the manufacture of high-precision mechanical components for the luxury eyewear sector.

Expanding the Group's activities

In 2014, the creation of Kering Eyewear aimed to better control the quality of collections made for the Group's brands — a product category crucial to our Houses' growth and image. After Lindberg in 2021, the entity acquired Maui Jim, renowned for its advanced polarized lens technology, at the end of 2022. The successful integration of the Hawaiian brand enabled Kering Eyewear to exceed 1.5 billion euros in revenue in 2023.

The Beauty market, notably fragrances, represents another key area of development and influence for our Houses. In 2023, the Group took a major step forward with the creation of Kering Beauté to offer high-end lines for Bottega Veneta, Balenciaga,

Alexander McQueen, Pomellato and Qeelin. Kering Beauté quickly acquired Creed, an iconic and highly profitable House of high perfumery with strong growth potential, particularly in Asia. The integration of Creed will help to accelerate growth of the new entity and enable other brands in the portfolio to benefit from its solid expertise, particularly in terms of sourcing and distribution. The teams at Kering Beauté are already working closely with the Group's Houses to prepare its first fragrance launches — as early as 2024 for Bottega Veneta.

Lastly, Kering seized a major opportunity for external growth by acquiring a 30% stake in Valentino, with the option of acquiring the entire company by 2028. With its high-end luxury positioning, the Italian Haute Couture house generated sales of 1.4 billion euros in 2022. Valentino's upward trajectory will perfectly complement Kering's brand portfolio.

To execute this strategy and develop its four supporting pillars, the Group strengthened its governance in July 2023 by announcing a series

of changes to its general management. In addition to her role as President and CEO of Yves Saint Laurent, which she has held since 2013, Francesca Bellettini was named Deputy CEO, in charge of Brand Development, tasked with piloting all of the Group's brands through the next stages of growth. Jean-Marc Duplaix, Chief Financial Officer since 2012, was appointed Deputy CEO, in charge of Operations and Finance, overseeing all corporate functions at Kering to strengthen efficiency and control.



The Boucheron flagship in Tokyo, inaugurated in September 2023; the renovated Bottega Veneta flagship on Avenue Montaigne in Paris; in the streets of Milan, a campaign announcing *Gucci Ancora*, the debut collection by Creative Director Sabato De Sarno for the House.

“We are vigilant in the face of the sector’s challenges, but remain resolute and optimistic. The work undertaken by our Houses in 2023 constitutes a solid base on which we will grow stronger and stronger.”

Francesca Bellettini,
Deputy CEO, in charge of Brand Development

“In this complex macro-economic context, the Group is focusing on execution, and prioritizing efficiency while maintaining a high level of investment in order to reinforce the desirability and exclusivity of its Houses.”

Jean-Marc Duplaix,
Deputy CEO, in charge of Operations and Finance

“Operational excellence — a pillar of our transformation — is our priority. Our ambition is to transform the Group into a talent-first organization, where all levers serve the acquisition of new skills — technological, analytical, organizational and interpersonal — creating greater opportunities for individual and collective professional development.”

—
Béatrice Lazat,
Chief People Officer

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Human Resources

Kering’s Human Resources strategy focuses on two main objectives: creating a work environment that fosters individual and collective performance, professional development, and personal well-being and fulfillment, as well as advancing inclusion and diversity.

We Care

In response to the expectations voiced in the 2023 opinion survey conducted with more than 43,000 employees, Kering strengthened its actions to support well-being within the company:

- The Group enlarged and harmonized its employee support policies, stepped up its internal communications and organized local focus groups to better respond to employee feedback on well-being. Well-being at work has also been added to manager training.
- In addition, Kering signed an agreement with the European Works Council (EWC) which defines four dimensions of well-being at work: the professional sphere; the social and personal

sphere; the health sphere; and the societal and environmental sphere, including the Giving Back and Gucci Changemakers volunteering programs.

- Finally, as part of the EWC agreement, the Group commits to putting social dialogue and listening to employees at the heart of its approach.

Kering also took action to provide meaningful development opportunities for all employees, as evidenced by its first-ever Global Learning Day. Combining local, in-person events at House level as well as masterclass sessions and online conferences at a global level, the event gathered over 17,000 learning connections. The success of this first Global Learning Day demonstrates the importance the Group places on a learning culture.

We Dare

Diversity and inclusion play a central role in the Group’s strategy, enhancing creativity, innovation and performance. In 2023, Kering organized *Kering Perspectives*, an inclusive leadership



training seminar for all members of its Houses' Executive Committees and Heads of Departments. The seminar focuses on making executives aware of how bias works, with concrete examples of bias in the workplace and tools to mitigate it in daily activities. This seminar serves to promote a culture of inclusivity, following the initial seminar held for Executive Committee members in 2022.

Kering also launched its inaugural *Kering Keys* graduate programs in France. Designed for students with two years or more in higher education, the programs combine tailored learning with hands-on experience in management or retail, thereby offering students the chance to immerse themselves in the Group's businesses and culture.

Kering continued its pioneering efforts to champion gender equality. After establishing the *Women in Luxury* network in France in 2022, similar networks were set up in mainland China, Hong Kong, the United States, Mexico, Singapore, Japan, South Korea and Italy. Together, they aim to promote gender equality and empower all

employees — especially women — to bolster their professional network within the company. Furthermore, the Group deepened its analysis of the gender pay gap by undertaking research both globally and at House level. The initiative sought to determine the extent of unjustified pay gaps, if any. At the end of this first study, the Group and its Houses were awarded Level 1 certification by Fair Pay Innovation Lab.

“This new target to reduce absolute greenhouse gas emissions by 40% aligns with our sustainability ethos: we continually outperform our objectives, and each time we come close to meeting them, we push our limits a little further.”

—
Marie-Claire Daveu,
Chief Sustainability and Institutional Affairs Officer

26 Sustainability

For many years, sustainability has formed a cornerstone of Kering’s strategy; not only out of ethical necessity, but also as a driver of innovation and value creation. The year 2023 saw the Group elevate its targets, stepping up the transformation of its business model to honor and further its commitments.

Stepping up our commitments

Six years into its *Crafting Tomorrow’s Luxury* strategy, Kering in 2023 released its second Progress Report, presenting the results of its sustainability roadmap for 2025 (*see extra-financial key figures on p. 98*). This report outlines the Group’s actions implemented throughout the value chain. It also highlights the progress made between 2020 and 2023, as well as challenges that still need addressing. Building on this success, Kering set an ambitious new target to reduce absolute greenhouse gas (GHG) emissions by 40% by 2035 as compared to 2021, for Scopes 1, 2 and 3. The goal is to separate the Group’s

growth from GHG emissions. This step is required to accelerate Kering’s decarbonization, aligning its business with a 1.5°C pathway. To achieve this, Kering focuses efforts on three performance drivers: producing fairly, optimizing processes and developing new services and distribution channels.

The ambition and expertise at Kering, a sustainability pioneer in the luxury industry, were recognized further when the Group was selected as a pilot company in the validation process for Science-Based Targets for Nature (SBTN). This new global standard for nature will provide science-backed guidance to help companies address the complexities of preserving biodiversity.

Fostering innovation

To support the development of solutions and innovative processes that enhance sustainable practices, Kering in 2023 bolstered its sustainability innovation lab in Milan, which now regroups its two platforms: the Material Innovation Lab (MIL), a library of 5,000 sustainable textiles, and the



Jewelry Innovation Lab (JIL), which explores new materials and processes for watches and jewelry.

Illustrating the growing place of sustainable and innovative materials in its Houses' collections, Balenciaga unveiled, in its Summer 2024 collection, a new biomaterial called Lunaform™. Developed specifically for the brand by the American biomaterials startup Gozen, this groundbreaking nanocellulose derivative is made using an entirely vegan, non-GMO manufacturing method and is animal-free and plastic-free.

In Shanghai, Kering hosted its third Kering Generation Award, an initiative that supports Chinese startups with positive environmental and social impact. This circularity-themed edition focused on three dimensions: circular raw materials, circular product designs and circular business models. These principles have already been implemented at Boucheron, which this year unveiled a new eco-designed jewelry box made of only two natural, traceable and recyclable materials: aluminum and wool felt. What's more,

the clasp-free design requires neither glue nor stitching, facilitating recycling.

Inspiring stakeholder engagement

Kering also addresses the challenges of sustainable Luxury by providing training for new generations through multiple partnerships with leading organizations. In 2023, the Group partnered with Bocconi University and Politecnico di Milano to develop a master's degree in Transformative Sustainability. At the beginning of the 2023/2024 academic year, the two-year, cross-disciplinary program welcomed its first students.

Lastly, in an effort to promote sustainable Luxury among a wider audience, 2023 marked the launch of Kering's *Fashion Our Future* podcast. This initiative seeks to explore the relationship between fashion and the environment, spotlighting experts who work every day to forge a more sustainable future for the fashion industry.



28 Kering Foundation

Fifteen years after its creation, Kering Foundation is reinforcing its action and impact by extending its mission to address violence against children. In addition, the Foundation has changed its legal status to an endowment fund, in order to facilitate fundraising as well as collaborations with its various stakeholders.

Worldwide, one in three women is or will be affected by violence during her lifetime, regardless of her cultural origins or social class. In light of this fact, in 2008, Kering — known as PPR at the time — created a Foundation dedicated to combating violence against women. In 2023, building on its 15 years of experience and close collaborations forged with partners in six countries, Kering Foundation strengthened and broadened its scope of action.

Aware of the need to break cycles of abuse that are passed on from one generation to another, Kering Foundation has decided to combat violence where it takes root by extending its commitment to include addressing violence against children, in particular child sexual abuse. This evolution represents a continuation of initiatives undertaken since 2019, for example through support for the Louie Media podcast *Ou peut-être une nuit* (in English, *Or Maybe One Night*) and for *La Maison des femmes de Saint-Denis*, which opened a new unit for women survivors of incest with the organization *Face à l'inceste*.

Resourcing, engaging and influencing

Kering Foundation's strategy focuses on three pillars:

- Resourcing partner organizations by providing increased and flexible funding, including in periods of crisis, to guarantee quality services to women and children, accompanying prevention initiatives and facilitating knowledge sharing among partners. As one example, following the success of *La Maison des femmes de Saint-Denis*, in 2023 Kering Foundation supported the opening of *La Maison des femmes de Rennes* as part of the endowment fund's ongoing commitment to creating 15 similar structures across France.
- Engaging Kering's ecosystem to create safe workplaces and offer support to colleagues impacted by domestic violence. To date, more than 2,100 staff members have participated in dedicated training sessions.
- Lastly, influencing new actors and motivating new audiences to take action alongside the Kering Foundation, increase awareness and raise funds in order to put an end to violence that is passed down from generation to generation.

***Caring For Women* dinner raises over \$3 million**

In September 2023, in New York, Kering Foundation welcomed numerous personalities, including co-chair Oprah Winfrey, to the second edition of its annual *Caring For Women* dinner. The event raised more than \$3 million to benefit three organizations: the National Network to End Domestic Violence (NNEDV) and its credit-building microloan program for survivors of domestic violence; the New York City Alliance Against Sexual Assault (NYCAASA), and its sexual violence prevention program that works with at-risk youth; and the Malala Fund, which supports organizations providing alternative learning opportunities to girls in Afghanistan.

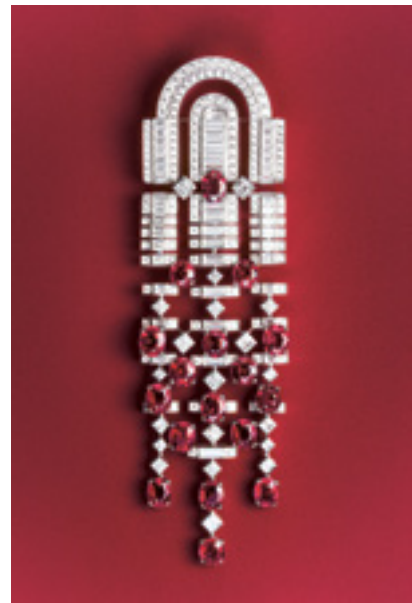
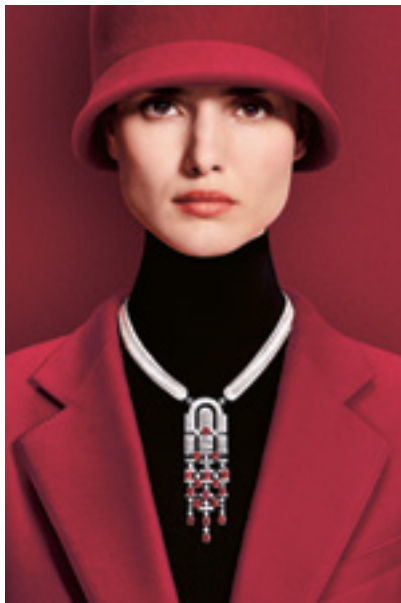


**Executive
Committee
— 03/28/2024**





Grégory Boutté Chief Client and Digital Officer — **Cédric Charbit** President and Chief Executive Officer, Balenciaga — **Raffaella Cornaggia** Chief Executive Officer, Kering Beauté — **Marie-Claire Daveu** Chief Sustainability and Institutional Affairs Officer — **Mélanie Flouquet** Chief Strategy Officer — **Béatrice Lazat** Chief People Officer — **Jean-François Palus** President and Chief Executive Officer, Gucci — **Armelle Poulou** Chief Finance Officer — **Bartolomeo Rongone** Chief Executive Officer, Bottega Veneta — **Roberto Vedovotto** President and Chief Executive Officer, Kering Eyewear



JANUARY — Boucheron's high jewelry collection *Histoire de Style — Like a Queen* is inspired by a double-clip brooch set with aquamarines and diamonds that was offered to Princess Elizabeth, the future queen of England, for her 18th birthday. Claire Choisne, the House's Creative Director, reinterprets that unique piece through 18 contemporary creations based on its celebrated Art Deco motif. Designed for both women and men, the styles of wear and colors bring the royal jewel into the present.



Sabato De Sarno is appointed Creative Director of Gucci.

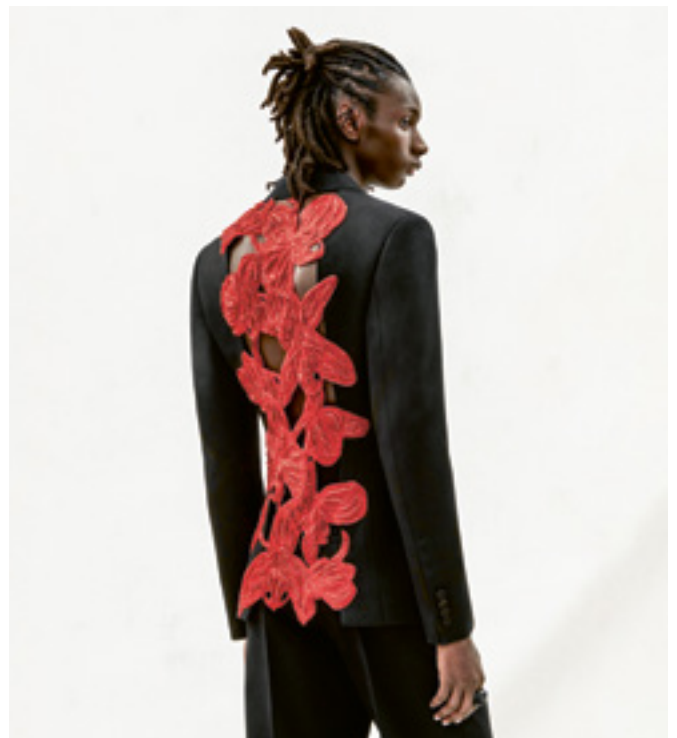
The Italian designer is responsible for expressing the Florentine House's creative vision, seamlessly intertwining it with the brand's rich heritage. The start of a new chapter for Gucci.

Kering supports the creation of the master's degree in Transformative Sustainability, in partnership with Bocconi University and Politecnico di Milano. The aim is to pass on to new generations the skills needed to put sustainable development at the heart of corporate strategies, using innovation as a key accelerator. In September 2023, the two-year cross-disciplinary program welcomed its first students.

For the sixth year running, Kering is included in the Bloomberg Gender-Equality Index, recognized for its commitments to promoting diversity, equity and inclusion.



The Saint Laurent Men's Winter 2023 collection is unveiled beneath the dome at the Bourse de Commerce — Pinault Collection. The silhouettes exude audacity and sophistication, with refined details, bold shoulders, narrow waists and a sober color palette.



Alexander McQueen's Autumn/Winter 2023 men's collection, photographed by Jet Swan, explores deconstructed tailoring.



Pomellato's new collection *Pomellato Together* celebrates the power of love through creations rich in symbolism. Inspired by the strongest unions, the line focuses on entwined gold circles.



Kering launches the *Women In Motion* mentorship program in China, at the Museum of Art Pudong in Shanghai, to promote dialogue between established artists and emerging female talents.

FEBRUARY — Kering posts very solid performances for 2022, with sales exceeding 20 billion euros, up 15% on a reported basis and 9% on a comparable basis year-on-year.



Kering Eyewear presents its Spring/Summer 2023 collection, which for the first time includes Re|Ace, a 100% recycled acetate derived from pre-consumer acetate scraps. Produced exclusively for Kering Eyewear, it ensures the same resistance and durability as traditional acetate while cutting carbon emissions by at least half.

Balenciaga and Kering Foundation announce a multi-year partnership with the National Children's Alliance (NCA), a non-profit organization dedicated to the mental health of child survivors of trauma. This support will enable NCA to train nearly 2,000 specialized professionals, and an estimated 55,000 children will benefit by receiving mental health care over the three-year program.

Gucci launches the first platform dedicated to the circular economy for the luxury sector in Italy, with the support of Kering. Named the "Circular Hub," its aim is to accelerate the transformation of the Italian luxury industry by integrating the challenges of circularity, from raw materials and design to the optimization of production and logistics.



Bottega Veneta Creative Director Matthieu Blazy brings his “Italian trilogy” to a close with the House’s Fall/Winter 2023 collection. The silhouettes and accessories illustrate the designer’s skill for innovation and his ability to transcend traditional techniques. Historical silhouettes are reinvented for today and a new mythology unfolds with craft in motion.

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Kering announces the creation of Kering Beauté. Dedicated to developing in-house beauty expertise for the Group and operating a portfolio of powerful brands in Beauty, this new division is headed by Raffaella Cornaggia, who also joins the Group’s Executive Committee.



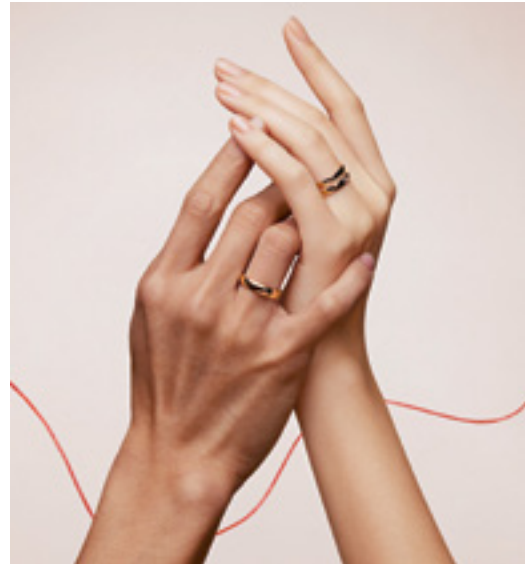
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The Saint Laurent Women's Winter 2023 collection distills the essence of the House's style and transposes it for the present, with a mix of precision, emotion, and contradiction. In a play of transparency and opacity, the suit becomes a timeless pairing of a sharp-shouldered blazer with a slim pencil skirt. The silhouette cohabits with pieces and motifs borrowed from the men's wardrobe.

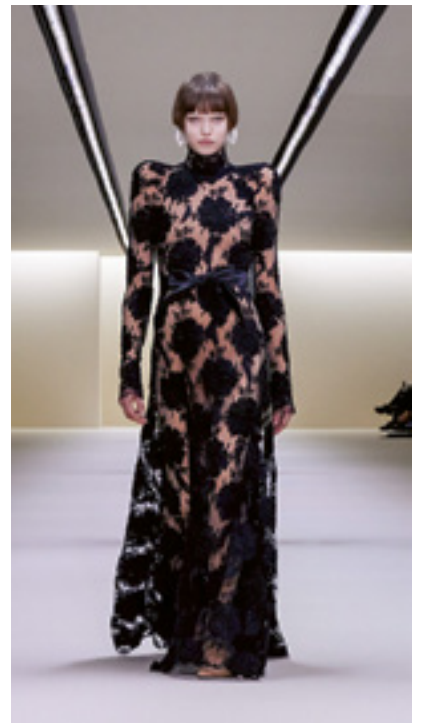


DoDo unveils 100% Amore for Valentine's Day, illustrating its values of fun, sharing and freedom with jewels that are both precious and playful. Dedicated to lovers, it is supported by a campaign on the theme of inclusive love.

For the second time, Kering Americas partners with Black In Corporate (BIC) through a mentorship program dedicated to the Group's African-American employees, granting access to specific resources, opportunities and guidance.



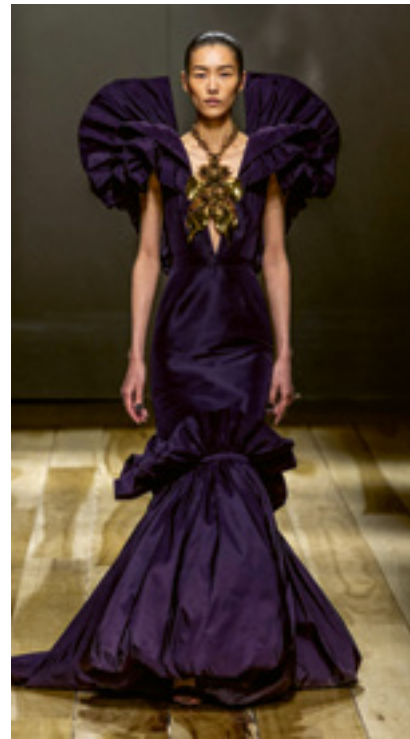
Qeelin presents its first bridal collection, inspired by the Chinese belief in the predestination of souls: engagement rings and wedding bands feature symbols of love.



MARCH — Balenciaga’s Winter 2023 collection marks a return to *“the art of making clothes,”* with silhouettes that illustrate the expertise and codes characteristic of Creative Director Demna’s aesthetic: deconstructed and reconstructed tailoring, draped and stylized dresses and experimental futuristic creations.



Pomellato contributes to International Women’s Day for the sixth consecutive year with an awareness-raising film featuring personalities and activists including Jane Fonda, Joey King, Paola Egonu and Nasim Eshqi alongside the House’s President, Sabina Belli.



Alexander McQueen presents its Autumn/Winter 2023 women's collection, entitled *Anatomy*, in Paris. The emphasis is on cut, proportion and silhouette, with fitted or oversized volumes and impeccably sharp tailoring.

38

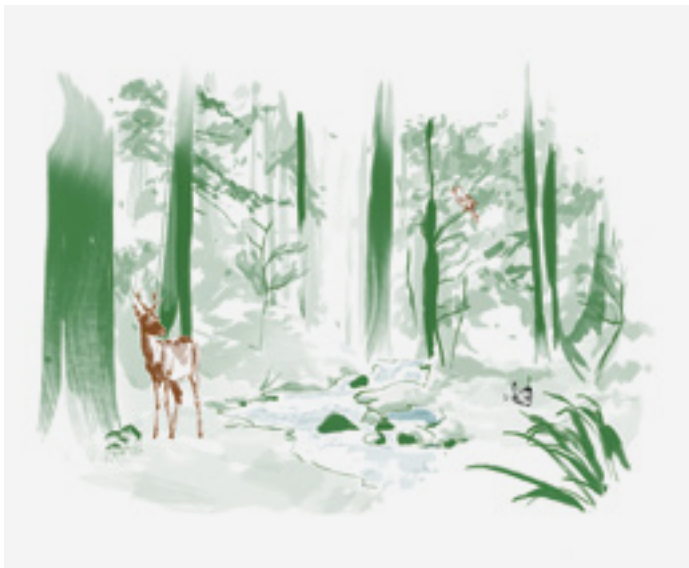
Kering organizes its first Global Learning Day, during which all Group employees are invited to attend digital conferences with experts, as well as in-person events. More than 17,000 people participate in the initiative.



Kering and the publishing house Phaidon join forces to celebrate *Great Women Painters* on the occasion of Dallas Arts Month. Meetings are organized at the Dallas Museum of Art around the book, which covers the stories of more than 300 women artists.



DoDo launches the *House of DoDo* campaign starring its new ambassadors, the entrepreneur Alice Campello, the actor Giacomo Giorgio, and dancer and model Mikaela Neaze Silva.



Kering commits to reducing its absolute greenhouse gas emissions by 40% by 2025, and raises its climate, biodiversity and circular economy targets. These commitments are announced in the Progress Report published by the Group to present its advances in sustainable development between 2020 and 2023. A pillar of the Group's Crafting Tomorrow's Luxury strategy, sustainability is a key driver of innovation and value.



Kering Eyewear announces the acquisition of Usinage & Nouvelles Technologies (UNT). Founded in 1989, the Jura-based company specializes in the manufacture of high-precision metal mechanical components for the luxury eyewear industry.

39



The celebrated Gucci Horsebit 1955 bag, an icon of Gucci's heritage, is showcased in a campaign with brightly-colored backdrops. Each protagonist makes the handbag her own, spotlighting it through their vibrant energy.

Kering launches *Kering Keys*, exclusive training and certification graduate programs focused on management and retail, with hands-on experience in a House or on corporate teams. Designed for students with two years of study or more in higher education, *Kering Keys Retail* is the first French graduate program specialized in luxury retail functions, covering topics such as relational intelligence, oral communication skills, and luxury codes.

APRIL — Kering holds its Annual General Meeting on April 27th, 2023, at the Group's headquarters in Paris. On this occasion, shareholders approve all resolutions submitted for their vote, including the distribution of a cash dividend of 14 euros per share for the 2022 financial year.



Kering brings Boucheron and Balenciaga together to celebrate Antoine Compagnon's induction into the Académie Française. A literary critic, writer and professor emeritus at the Collège de France, Compagnon chose to entrust the two Houses with the creation of his sword and suit, respectively. The ceremonial attire required 300 hours of work in Balenciaga's Couture ateliers, while the sword, crafted entirely in glass, was the result of a year-long collaboration between the academician and Boucheron.

40



Women In Motion partners with the Kyotographic International Photography Festival for the third consecutive year, supporting the exhibition *Views Through My Window*, a dialogue between Ishiuchi Miyako and Yuhki Touyama, at the Kondaya Genbei in Kyoto. *Women In Motion* thus continues its commitment to promoting women photographers and contributing to greater recognition of women in arts and culture.

With the creation of Saint Laurent Productions, Saint Laurent becomes the first luxury brand to venture into film production, reinforcing its connection with the seventh art, one of its Creative Director's passions. Two works premiere as part of the Cannes Film Festival's official selection: *Strange Way of Life*, a western by Pedro Almodóvar, and *Drôles de Guerres (Phony Wars)*, an unfinished short film by the late Jean-Luc Godard.

With the Balenciaga Regenerative Agriculture Experience mini-game, launched on Earth Day, the House continues its commitment to raising awareness about regenerative agriculture.

Kering launches the *Fashion Our Future* podcast, which takes a behind-the-scenes look at the fashion industry alongside influential personalities. The five episodes highlight solutions to make the fashion and luxury industry more sustainable and circular.



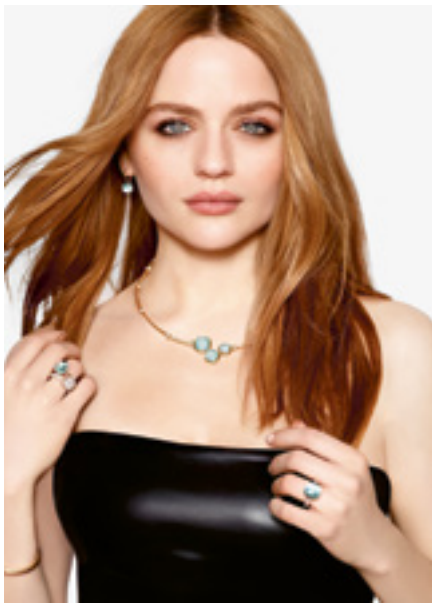
Gucci Cosmos embarks on its global tour, starting in Shanghai, before traveling to London in October. Combining archival displays and immersive installations, the exhibition celebrates the House's creative legacy, from its founding in 1921, through the many facets of creativity that have seen it flourish for more than 100 years.



For the 61st edition of the Salone del Mobile in Milan, Gaetano Pesce creates **Vieni a Vedere**, an immersive art installation that occupies the entire surface of the Bottega Veneta store on Via Montenapoleone.



Women In Motion celebrates contemporary dance through a mentorship program in partnership with the Centre Pompidou x West Bund Museum project. Its aim: to create a community of female artists who inspire and empower each other. Participants include 21 young female talents and three established artists: the soprano Huang Ying, painter Peng Wei and contemporary dancer and choreographer Duan Ni.



Pomellato names Joey King as its new ambassador. The American actress and producer embodies key values for the brand: strength, courage and independence.



Ginori 1735 participates in Milan Design Week, during which the company hosts a dinner to present its new *Ginori Domus* collection by Italian industrial designer Luca Nichetto.

42



MAY — Saint Laurent launches its first fine jewelry collection. Bracelets, cuffs, necklaces and earrings revisit the historic codes of the House.



Capital B, Balenciaga's Spring 2024 collection, is revealed through a video campaign and a photo series that feature creations inside the ateliers at 10 Avenue George V, the historic address where the House's Parisian legacy began in 1937 and continues to be written today.



Kering inaugurates its new Italian headquarters. Located on Via Senato, in the heart of Milan's business and luxury district, it occupies 9,500 square meters spread over six floors.

Kering figures among pilot companies chosen to validate the Science-Based Targets for Nature (SBTN) program. The aim of this initiative, launched by the Science Based Targets Network, is to provide science-based guidance to organizations facing biodiversity challenges.

Bottega Veneta launches its Reserve Series, offering limited-edition bags, small leather goods and decorative objects made exclusively from raw material offcuts in the House's reserves.

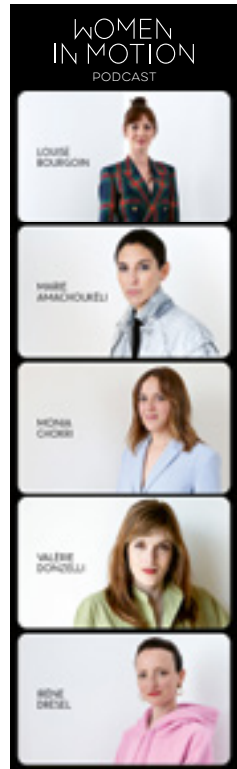


In Brazil, Bottega Veneta presents The Square at the iconic Casa de Vidro (Glass House) in São Paulo. The artistic program highlights Brazilian culture's global influence and the work of architect Lina Bo Bardi. Launched in 2022 by Bottega Veneta, The Square is designed to encourage dialogue among local communities around the world through cultural encounters, performances and workshops.



Women In Motion is present at the Cannes Film Festival for the ninth consecutive year. The 2023 Women In Motion Award is presented to Michelle Yeoh by François-Henri Pinault, the Group's Chairman and CEO; and Iris Knobloch and Thierry Frémaux, respectively President and General Delegate of the Cannes Film Festival.

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The 2023 Women In Motion Emerging Talent prize goes to Swiss director Carmen Jaquier. An essential part of the program created by Kering, Women In Motion Talks features a host of inspiring personalities including Jeremy O. Harris, Katie Holmes, Jeanne Herry, Cate Blanchett, Coco Francini, Lily Gladstone, Michelle Yeoh, Philippine Leroy-Beaulieu, Eva Longoria, and Stacy L. Smith.



As the House's first ambassador, Jake Gyllenhaal fronts the new **Ginori 1735** campaign in a series of photos by Gray Sorrenti. A video directed by the actor himself also shows him visiting the brand's porcelain manufacture.



JUNE — In Shanghai, Qeelin organizes *Qeelin Miracle Garden*, a private jewelry exhibition attended by a host of celebrities. Set against a backdrop of lush vegetation, the jewels, a unique blend of Far Eastern symbolism and modern design, reveal the full extent of the House's technical expertise.



Boucheron reinvents the jewelry box, transforming it into a highly desirable object of sustainable design available in a series of seven sizes. Entirely recyclable and made using just two materials — aluminum and wool felt — these new models are also four times lighter than the previous ones. Since 2022 and the introduction of the 'Precious for the Future' strategy, sustainable development has influenced all the House's projects well beyond the sourcing of precious materials.



With 70 Years of an Icon: the Horsebit Loafer, Gucci celebrates the anniversary of its iconic moccasin at the Spazio Maiocchi in Milan. The immersive exhibition features ten artistic installations combining fashion and audio-visual elements.

Kering and the European Works Council sign an agreement on well-being in the workplace.

By committing to each of the dimensions that determine well-being in the workplace, the Group commits to leading social dialogue and listening to its employees, essential factors in its strategy as an employer.



Women In Motion sponsors the Sœurs Jumelles festival for the third consecutive year, supporting in particular the *Toutes et tous à l'unisson* ("Uniting one and all") day of artistic encounters at the Théâtre de la Coupe d'Or, featuring Emily Loizeau and Manon Loizeau, Anne-Sophie Versnaeyen, Laetitia Pansanel-Garric, and Jeanne Balibar.

46



Bottega Veneta opens a new shoe workshop in the House's native region, in Vigonza. The 5,450-square-meter space englobes the entire manufacturing process, from design, development, research, quality control and prototyping to final production.



Kering Beauté acquires Creed, a major player in the prestige fragrance market. Founded in 1760 by James Henry Creed, the English House is renowned for its timeless, exclusive scents made from exceptional natural ingredients.



For the 10th anniversary of Gucci CHIME, Oscar-winning filmmaker Sharmeen Obaid-Chinoy directs 35 films in which artists, activists and human rights advocates speak out about the need to campaign tirelessly for gender equality.

Saint Laurent co-organizes the opening of contemporary artist Cai Guo-Qiang's exhibition *Ramble in the Cosmos* — *From Primeval Fireball Onward* at the National Art Center in Tokyo.



JULY — Berlin’s Neue Nationalgalerie is the setting for the Saint Laurent Men’s Summer 2024 show. The glass and steel monument, designed in 1968 by Ludwig Mies van der Rohe, serves as a showcase for an innovative, progressive, versatile wardrobe inspired by feminine silhouettes.



Qeelin announces Yoona Lim as a new ambassador to support its launch on the Korean market. The singer and actress rose to fame as a member of Girls’ Generation, one of South Korea’s most popular K-Pop groups.



Isabelle Huppert and PP Krit Amnuaydechkorn are named Balenciaga ambassadors. Through their creative work and their values, they embody “*the modern Balenciaga community,*” the House notes.



Balenciaga's 52nd Couture collection celebrates the quest for perfection, interpreting Cristóbal Balenciaga's original creations through fresh silhouettes that combine traditional savoir-faire and cutting-edge techniques. Danielle Slavik, one of the founding couturier's muses in the 1960s, opens the show in the salons on Avenue George V wearing a black sheath dress informed by a model designed more than 60 years ago, underscoring the link between past and present that inspired the collection. A bridal gown conceived like medieval armor, a creation ten months in the making, closes the show.

48



Kering acquires a 30% stake in the Valentino fashion house through a partnership with the Mayhoola group.

Kering announces a series of appointments that consolidates its organization. In addition to her role as President and CEO of Yves Saint Laurent, Francesca Bellettini is named Kering Deputy CEO, in charge of Brand Development; while Jean-Marc Duplaix, Kering's longtime Chief Financial Officer, is appointed Deputy CEO, in charge of Operations and Finance. Jean-François Palus is appointed Chairman and CEO, of Gucci. Finally, the Board of Directors welcomes Maureen Chiquet, former Global CEO of Chanel, as an independent director.

Gucci attains gender parity certification from Bureau Veritas for its commitment to diversity and tolerance. It is the first Italian fashion house to earn this prestigious distinction.



Boucheron presents the *More is More* high jewelry collection, which notably draws inspiration from the Memphis movement and once again demonstrates Creative Director Claire Choisne's boundless imagination. Optical illusions, plays on scale, vibrant palettes and geometric motifs make these pieces feats of experimentation, color pairing and craftsmanship, designed to spread joy.



At the Rencontres d'Arles, the Women In Motion Award goes to the Brazilian photographer Rosângela Rennó. *Women In Motion* also supports the exhibition *La Pointe Courte, From Photographs To Film*, featuring photos taken by director Agnès Varda during the summer of 1954. The program created by Kering is also involved in the Prix de la Photo Madame Figaro — Arles 2023, awarded to Iranian photographer Hannah Darabi, with a special mention from the jury for Indian photographer Riti Sengupta. The Group also renews its commitment as Grand Partner of the Rencontres d'Arles for a further five years.



Pomellato's high jewelry collection, *Ode to Milan*, pays tribute to the House's birthplace, an eternal source of inspiration. "Simple, less conventional lines, always enhanced by the volume of colored stones," says Creative Director Vincenzo Castaldo of the 33 dazzling jewels.

50



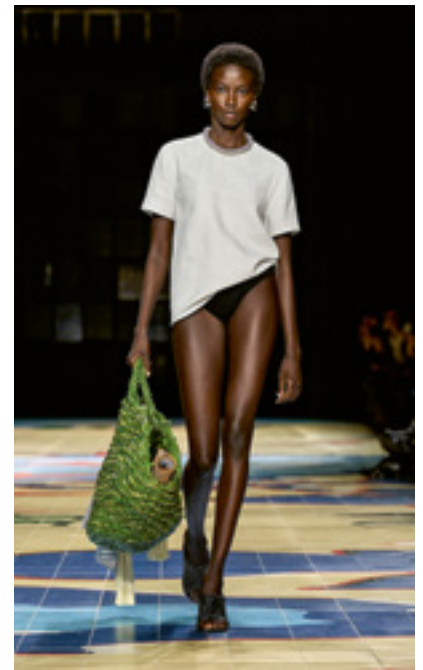
Alexander McQueen presents its Spring/Summer 2024 men's collection in Milan. Revisiting traditional tailoring, silhouettes are simultaneously soft and bold with a refined simplicity.

Bottega Veneta organizes its first fashion show in mainland China.

Staged at the Red Brick Art Museum in Beijing, the event presented the Fall/Winter 2023 collection unveiled in Milan in February, as well as several new silhouettes designed especially for this occasion.

AUGUST — Kering Eyewear and the iconic brand Maui Jim act in support and solidarity for Hawaiians

after the wildfires that devastated the state, particularly affecting the island of Maui, through a donation to the Hawaii Community Foundation's Maui Strong Fund, a non-profit relief organization.



SEPTEMBER — Bottega Veneta's Spring/Summer 2024 collection proposes an odyssey themed around traveling in the imagination as much as in the world. Through an imaginary map printed on the floor, the House's exceptional artisanal expertise celebrates multiculturalism. A guest at the show is actress Shu Qi, who embodies the campaign the following month, thus becoming the House's second ambassador.



Actor and producer Glen Powell embodies Brioni's Bespoke service in a series of photos and a short film directed by Gregory Harris in Los Angeles. The campaign showcases the House's unique sartorial experience in a perfect synergy between self-expression and masterful craftsmanship.



In Tokyo's Ginza district, Boucheron inaugurates its second-largest boutique in the world, after its Place Vendôme flagship. Its digital façade — a forest that changes with the hours and the seasons — and the experiences offered on its four floors are an ode to nature and innovation.



The Saint Laurent Women's Summer 2024 collection marks a return to basics and simplicity. It reveals a fuller silhouette than in previous seasons, a daytime wardrobe with clean lines, variations on the safari jacket, jumpsuits and natural, easy-to-wear materials.

52



Bottega Veneta's Paris flagship reopens its doors at 12 Avenue Montaigne. Reflecting the House's collections, open, bright spaces are interspersed with intimate private salons, and an industrial glass block floor and ceiling contrast with richly-hued walnut panels — a savvy mix of artisanal Italian know-how meets modernism, sensuality and innovation.



Kering participates in the 40th edition of European Heritage Days by opening the doors of its headquarters, the former Laennec Hospital, to the public. Visitors could discover *Habiter le temps (Inhabiting Time)*, an exhibition of contemporary artworks from the Pinault Collection, as well as an original presentation of 30 Couture pieces from the Balenciaga archives.



Alexander McQueen unveils its Spring/Summer 2024 collection in Paris — Sarah Burton's last as Creative Director. Modeled by a cast including Naomi Campbell, Kaia Gerber, Vittoria Ceretti, and Yseult, and inspired by the theme of anatomical dissection, the collection's pieces celebrated femininity and female empowerment against a backdrop of monumental woven sculptures by renowned artist Magdalena Abakanowicz.

54



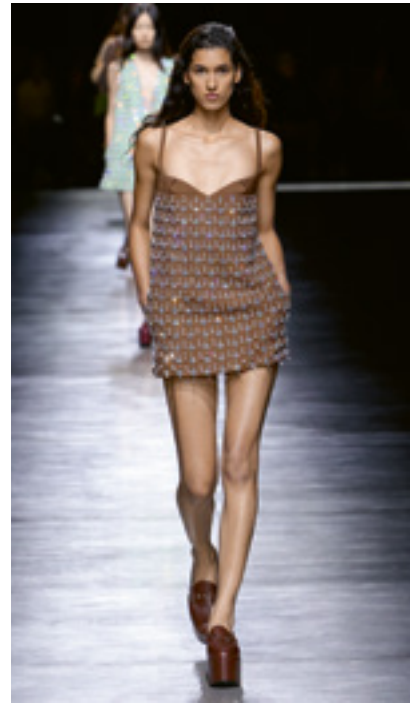
Kering Foundation holds its second annual *Caring For Women* dinner in New York, celebrating its 15th anniversary. Co-chaired by Salma Hayek Pinault, François-Henri Pinault, Zoë Kravitz, Cindy Sherman, Christy Turlington Burns, Olivia Wilde, Oprah Winfrey, and Malala Yousafzai, the event raised over \$3 million. For Kering Foundation, the year was also marked by the extension of its commitment to combating violence to address violence against children, in particular child sexual abuse. In addition, to facilitate fundraising as well as collaborations with its various stakeholders, Kering alters the Foundation's legal status to make it an endowment fund.



55



Kering celebrates the 10th anniversary of its new identity by reaffirming its singular vision of creative, timeless Luxury as a platform for self-expression, sharing and change. The Group releases *Kering: Of Granite and Dreams* (Flammarion), a book retracing the Pinault family's entrepreneurial adventure through rare archives, photographs and personal testimonials; *Le Figaro* also publishes a special supplement devoted to the Group's history, strategy and values.



Ancora, Gucci's Spring/Summer 2024 collection, Sabato De Sarno's first as Creative Director of the House, illustrates a brand-new aesthetic centered on cuts and proportions, the designer's minimalist vision and his love for fashion. The House's codes are omnipresent, reinterpreted in micro-shorts, slit skirts, crystal-embellished dresses and accessories with urban twists.

56



Ginori 1735 closes out the Venice International Film Festival with a festive dinner at the St. Regis Venice hotel to showcase the colors of the *Oriente Italiano* collection.



Supported by Alexander McQueen, the exhibition **Rebel: 30 Years of London Fashion** opens at London's Design Museum. The show includes a behind-the-scenes look at *Taxi Driver*, the second collection designed by Lee Alexander McQueen, which was lost in 1993.



OCTOBER — David Sims lenses the first Gucci campaign under the creative direction of Sabato De Sarno. Modeled by Daria Werbowy and photographed at the Chateau Marmont Hotel in Los Angeles, the *Gucci Marina Chain* jewelry collection features a maritime-inspired archival motif.



Seán McGirr is announced as Creative Director of Alexander McQueen. A 2014 graduate of Central Saint Martins in London, the Irish designer was previously director of ready-to-wear at JW Anderson.



Bottega Veneta inaugurates the Accademia Labor et Ingenium, which takes its name from the House motto (“Craft and Creativity”). Dedicated to training 50 students each year, the academy will also welcome collaborators and partners for workshops hosted by the House’s master artisans.



In honor of Gucci's *Horsebit 1953*, celebrating its 70th anniversary, actors and House ambassadors Paul Mescal and Xiao Zhan appear wearing the timeless loafers.



On the occasion of the 36th Tokyo International Film Festival (TIFF), *Women In Motion* organizes a Talk featuring the South Korean actress Bae Doona, the Japanese actress Asami Mizukawa and the Japanese producer Kayo Washio. They discuss the role of women filmmakers in their respective countries and the challenges they face.



Kering stages the third edition of the Kering Generation Award, "Coming Full Circle," at the Museum of Art Pudong during Shanghai Fashion Week. Dedicated this year to the theme of circularity, the Kering Generation Award was created by the Group in 2018 in partnership with Plug and Play China to accelerate the transformation of the sector by supporting Chinese startups that bring about positive social and environmental impact.



Artist Billie Eilish fronts Gucci's new campaign for the *Horsebit 1955* with, for the first time, Demetra — a vegan, sustainable material developed in-house — replacing its original leather.

NOVEMBER — Brioni's *Tailoring Legends* exhibition opens in Shenzhen, China. Offering a journey through the history of the House, it explores themes including creativity and the art of dress and craftsmanship, showcasing archival pieces together with recent creations and presenting the personalities dressed by Brioni throughout the years.

Susan Meiselas, winner of the first Women in Motion Award for photography, during the civil uprising in Masaya, Nicaragua, in September 1978.

KERING



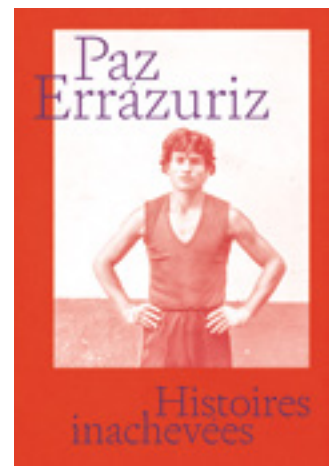
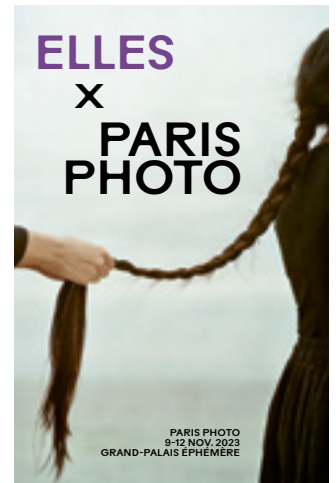
WOMEN IN MOTION

A Kering program to spotlight women's roles in the arts and culture

Kering presents the winners of the Rencontres d'Arles Women in Motion Award for photography on the Rue du Louvre in Paris.

#WomenInMotion #KeringForWomen

©Courtesy Alain Dejean/Susans Meiselas/Magnum Photos



Women In Motion supports several initiatives highlighting women photographers as part of the Mois de la Photo (Photography Month) festival. For the fourth consecutive year, *Women In Motion* sponsors the Elles X Paris Photo program, presenting a selection of works to be discovered in the aisles of Paris Photo, a not-to-be-missed art world event. *Women In Motion* also sponsors two major exhibitions: *Histoires inachevées*, by Chilean photographer Paz Errázuriz; and *Arresting Beauty: Julia Margaret Cameron*, the first French retrospective of this scale dedicated to the British photographer. Lastly, the Group rolls out a giant urban billboard campaign dedicated to the winners of the *Women In Motion* photography prize. Above left, Susan Meiselas, winner of the first award in 2019.



The Balenciaga Summer 2024 collection pays tribute to the craftsmanship behind the clothes.

It opens with an upcycled trench coat made from three vintage garments, a technique that plays out on several silhouettes. Among other pieces presented is a maxi bathrobe coat made from Lunaform™, a biomaterial developed by the American startup Gozen for the House and presented here for the first time.

60



Balenciaga names Michelle Yeoh as its new brand ambassador. In 2023, the Malaysian actress and producer won a Golden Globe, a SAG Award and an Oscar — often wearing Balenciaga pieces on those occasions.



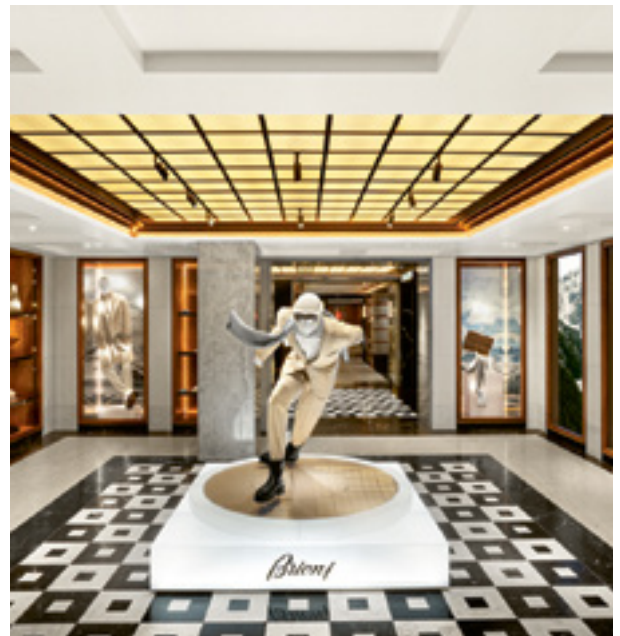
Balenciaga launches its first skiwear collection via a campaign in which clothing and accessories featuring innovative techniques are showcased on a sunny beach.



Boucheron acquires a high jewelry workshop in Paris: some 60 artisans renowned for the excellence of their expertise thus join the House's team of master jewelers to bring Boucheron's high jewelry collections to life.



Kering participates in the sixth edition of the China International Import Expo, under the theme "Celebrating a decade of Kering, envisioning a new future," which offers visitors an opportunity to discover the Group's heritage and know-how as well as its vision of Luxury.



Brioni unveils its *Wintertime* capsule with a special installation in the heart of the London department store Harrods, an ideal setting for pieces that elevate the cold season, through a monochrome symphony of whites, beiges and ivories, composed of clothes blending form and function, comfort, warmth and lightness.



DECEMBER — Demna chooses Beverly Hills as the backdrop for Balenciaga’s Fall 2024 show.

The looks illustrate the designer’s interpretation of LA’s fashion codes, reflecting the local culture and a multitude of influences associated with America’s second-largest city.



Saint Laurent opens its largest flagship in the world on the Champs-Élysées, fulfilling the founding couturier’s dream to see his name “written in fiery letters” on the famed avenue. The boutique reveals a new design concept by Anthony Vaccarello: a luminous space, at once raw and refined, that showcases artwork and singular pieces of furniture and offers an exclusive experience.



The Gucci boutique on Milan's Via Montenapoleone reopens its doors following an extensive renovation. The minimalist elegance of this 1,800-square-meter space emphasizes Italian design, art, and craftsmanship, such as marble and Venetian pulegoso glass.

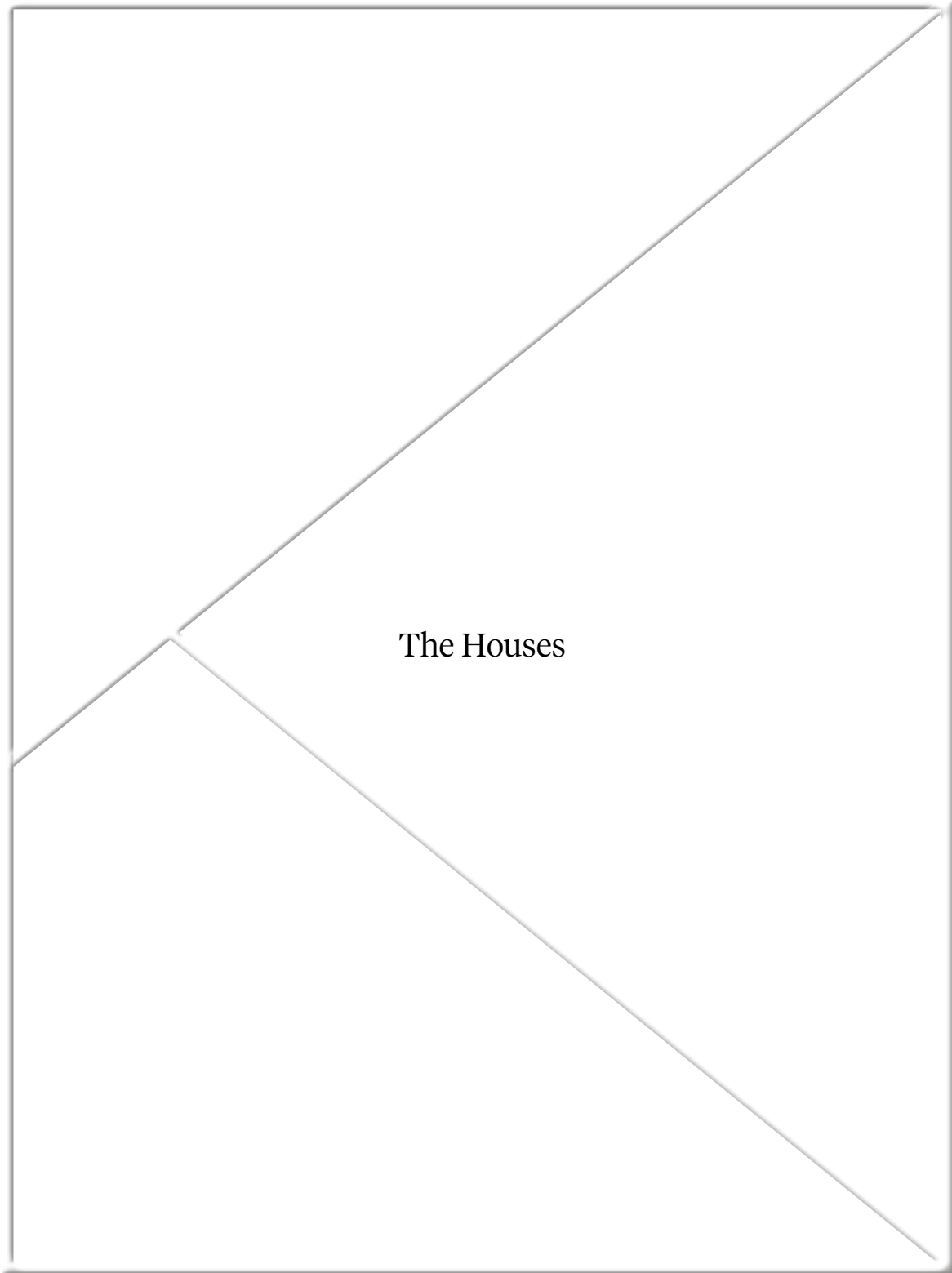


Balenciaga ends the year by naming Nicole Kidman as brand ambassador.

The legendary Australian-American actress and producer has won many accolades including an Oscar, a BAFTA, six Golden Globes, two Emmys and a star on the Hollywood Walk of Fame. She walked the Balenciaga 51st Couture show and has worn the brand regularly for her many artistic and philanthropic engagements.



Bottega for Bottegas, an initiative conceived by Bottega Veneta in 2021, highlights four workshops chosen for their creativity and ability to stir the imagination and inspire solidarity. They are given international visibility via the brand's website, posters and the window display at the House's flagship in Milan.



The Houses

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GUCCI

Gucci's story dates back to 1921, when Guccio Gucci opened a boutique on Via della Vigna Nuova in Florence. Recognized today as an emblem of Italian craftsmanship, the House is celebrated for its rich heritage, forward-thinking creativity, and enduring influence.

In January 2023, the appointment of Sabato De Sarno as Creative Director marked the beginning of a new chapter for the House. The Italian designer is responsible for steering Gucci's creative vision, seamlessly intertwining it with the brand's rich heritage. This transition aligns with the leadership shift that occurred in late July when Jean-François Palus assumed the role of President and CEO of Gucci.

Throughout the year, Gucci engaged in numerous activities that showcased its iconic legacy. One noteworthy endeavor was the *Gucci Cosmos* traveling exhibition, which embarked on its global tour starting in Shanghai in April. This exhibition, featuring a fresh perspective on the brand through archival displays and immersive installations, unveils the House's contemporary relevance and innovative approach.

In April the House inaugurated its first standalone Gucci Salon on Melrose Place in West Hollywood, followed by Gucci Salon spaces inside its Namiki flagship in Ginza, Tokyo, and on the top floor of the House's new flagship on New Bond Street, London. These prestigious Salons offer an array of exclusive services, reinventing the traditional retail experience for the brand's highest-end customers. Meanwhile, after an extensive renovation, the House's Milan flagship on the celebrated Via Monte Napoleone reopened in December.

Unveiled in September, Sabato De Sarno's debut collection, *Ancora* — for Spring/Summer 2024 — was a love letter to fashion. The Creative

Director ushered in a fresh aesthetic focused on minimalist proportions and cuts, and also revisited Gucci's iconic moccasins and bags. Following the fashion show, the House launched the *Gucci Valigeria* campaign, featuring rapper Bad Bunny and model Kendall Jenner in an airport concourse with luggage from the *Gucci Savoy* collection.

Following the March campaign highlighting the design against vibrant backdrops, October witnessed the debut of the Gucci *Horsebit 1955* bag in a groundbreaking, sustainable vegan iteration in collaboration with the influential musician Billie Eilish. A pioneering move, this marked the first instance where the original leather was substituted with Demetra, an animal-free material developed in-house. Soon after, the *Horsebit 1953*, the iconic loafer introduced more than 70 years ago, was modeled by two young international brand ambassadors, Irish actor Paul Mescal and Chinese actor Xiao Zhan.

In February, Gucci, with the support of Kering, launched its "Circular Hub" in Tuscany, the first circular economy initiative dedicated to the luxury sector in Italy. From raw materials and design to the optimization of production and logistics, the hub will serve as a platform for innovation in the design and manufacturing of circular products and for research into new solutions.

Lastly, in June, the House reinforced its commitment to gender equality by celebrating the 10th anniversary of the Gucci CHIME campaign with a series of 35 films in which prominent figures in entertainment, activism, and business, including Julia Roberts, Serena Williams, and Salma Hayek Pinault, united to "chime as one" for the cause. The subsequent month marked a historic milestone as Gucci became the first Italian luxury brand to attain gender parity certification from Bureau Veritas.



LE XVII FEVRIER MDCLXXIII

SOUSCRIPTION NATIONALE

LE FEVRIER 1720
CONTIENE LE DISCOURS
NATIONALE
MORALE
MORALE
MORALE

SAINT LAURENT

Founded in 1961 by one of the most talented couturiers of the 20th century, Saint Laurent remains one of the most prominent fashion houses in the world. In 1966, Yves Saint Laurent revolutionized the industry with the first luxury ready-to-wear line, Saint Laurent Rive Gauche, offering women a new elegance that conveyed freedom and power. Pieces borrowed from the menswear universe made a resounding impression as Monsieur Saint Laurent introduced the iconic tuxedo suit — *le smoking* — to women’s wardrobes.

In the couturier’s spirit, Anthony Vaccarello, Creative Director of Saint Laurent since 2016, today upholds the House’s codes and heritage while bringing to them his own singularity. Under his vision, the brand has reclaimed its role as a trailblazer at the avant-garde of trends. His collections combine creativity, quality and craftsmanship, embodying Parisian attitude, elegance and audacity: the very essence of Saint Laurent style, transposed to the present.

In January, the Men’s Winter 2023 collection was unveiled beneath the dome at the Bourse de Commerce — Pinault Collection contemporary art museum. Refined details, a continued blurring of gender boundaries, contrasting materials and a monochrome palette made a bold statement of sophistication, audacity and ease. In June, the Men’s Summer 2024 show was staged at Berlin’s Neue Nationalgalerie, an island of glass and steel designed in 1968. This multifaceted, versatile men’s wardrobe incorporated elements previously explored in the House’s women’s collections, such as bared shoulders, plays on transparency and oversized jackets worn over slim-cut trousers.

For the Women’s Winter 2023 collection, Anthony Vaccarello revisited the House’s archives in a formal setting recalling the salons at the InterContinental Hotel, where Yves Saint Laurent used to present his Haute Couture collections. It was an emotional moment, and a highly precise exercise that revived the timeless skirt suit alongside menswear signatures and motifs. In September, the Women’s Summer 2024 show drew inspiration from Haute Couture. With clean lines, ample silhouettes, variations on the safari jacket and jumpsuits, each piece radiated Parisian elegance.

In December, the House inaugurated its new Atelier Maroquinerie in Scandicci, near Florence, all 28,700 square meters of which will be dedicated to the production of Saint Laurent accessories and leather goods. New sustainability-led technological solutions will also be studied there.

A few days later, in Paris, the brand’s largest flagship opened at 123 Avenue des Champs-Élysées. Embodying the founder’s dream of seeing his name “written in fiery letters” on the world’s most beautiful avenue, the store presents pieces in a minimalist setting that gives artwork pride of place.

In 2023, art and culture remain key commitments for the House, which became the first luxury brand to venture into film production with Saint Laurent Productions, an initiative led by Anthony Vaccarello. One month after its announcement in April, two short films were presented at the Cannes Film Festival: *Strange Way of Life* by Pedro Almodóvar, and *Drôles de Guerres (Phony Wars)*, an unfinished work by the late, legendary Franco-Swiss director Jean-Luc Godard.



BOTTEGA VENETA

In 1966, Michele Taddei and Renzo Zengiaro founded a leather goods workshop in Veneto, a region renowned for its leather craftsmanship, and named it Bottega Veneta. From there, the House built its reputation on *intrecciato*, the art of hand-weaving fine strips of leather to form a pattern as robust as it is elegant. Soon recognized the world over for its exceptional know-how, Bottega Veneta today offers men's and women's ready-to-wear and accessories lines.

Since 2021, Matthieu Blazy, the House's Creative Director, has delivered timeless collections that have stood out for the quality of their innovations. At Milan Fashion Week in February, the Fall/Winter 2023-2024 collection brought the designer's "Italian trilogy" to a close. Techniques and materials played a game of inventive one-upmanship. A selection of bags featured handles crafted from Murano glass, while others were shaped like eggs or buckets. In September, the Spring/Summer 2024 collection was presented on an imaginary map printed on the floor. A fine-knit swimsuit, matching mules and an *Intrecciato* maxi bag set the tone, reflecting the Creative Director's love for both casual urban dressing and multicultural influences.

In the fall, the House's Parisian flagship reopened its doors at 12 Avenue Montaigne. The 800-square-meter boutique now offers — through a clever balancing act of contrasting materials, such as walnut wood and glass blocks — a range of atmospheres, moving between open spaces and intimate alcoves. In December, Bottega Veneta celebrated the opening of its first store

in Aspen, Colorado, and its partnership with the Aspen Art Museum for the occasion.

Intrecciato played a leading role in the film *Craft in Motion*, directed by Massimiliano Bomba, filmed in the House's Montebello leather goods workshop, and released in April. A new 5,450-square-meter atelier dedicated to artisanal shoe manufacturing was inaugurated in Vigonza two months later. Finally, in October, the House inaugurated the Accademia Labor et Ingenium, a school designed to nurture the next generation of artisanal talent. Operating as a permanent workshop, the Accademia will welcome Bottega Veneta's new recruits, as well as students who will be trained by the House's master artisans.

In 2023, Bottega Veneta also launched a number of cultural and artistic projects. As part of the 61st edition of the Salone del Mobile in Milan, the House teamed up with the Italian architect and industrial designer Gaetano Pesce to create an immersive installation in resin and fabric that occupied the entire surface of its Via Montenapoleone boutique. For the occasion, Bottega Veneta artisans airbrushed Pesce's designs on special limited-edition bags. In Brazil, following the first editions of its artistic program The Square, the House took over architect Lina Bo Bardi's emblematic Casa de Vidro (Glass House) in São Paulo to host meetings and cultural events in that space. Lastly, for the third consecutive year, the *Bottega for Bottegas* initiative honored and supported small artisanal workshops, this time selected for their ability to stir the imagination and inspire solidarity.



BALENCIAGA

Founded by Cristóbal Balenciaga in Spain in 1917, the eponymous House moved to Paris 20 years later, where the couturier presented his first Couture collection. With their architectural silhouettes and innovative new materials and finishes, his creations were acclaimed for their technical perfection, sense of proportion and avant-garde allure.

At the creative helm since 2015, Demna has set down a mission to “*defend and reinvent the legacy of Cristóbal Balenciaga.*” The designer’s mastery of cut and innovative approach to fashion continue to crystallize with each collection, confirming his passion for experimentation and for Couture, which he sees as “*a new space for freedom, creation and innovation.*”

Presented in March in an immaculate setting at the Carrousel du Louvre, the Winter 2023 ready-to-wear collection offered a striking illustration of Demna’s fundamental aesthetic, with deconstructed suits, draped and stylized dresses, futuristic coats and experimental eveningwear whose sobriety signaled a return to the essence of “*the art of making clothes.*” Even more intimate, the Summer 2024 collection, unveiled in a spectacular theatrical setting in Paris in October, paid tribute to the intrinsically artisanal nature of clothing. The show opened with an upcycled trench coat made from three vintage pieces, a technique that played out on several silhouettes. Among them was a maxi bathrobe coat made from Lunaform™, a biomaterial specially developed for the House.

The 52nd Couture collection — Demna’s third for Balenciaga — presented in the House’s historic salon on Avenue George V in July, was inspired by Cristóbal Balenciaga’s original

creations, its pure lines, trompe-l’œil effects and sculpted textures enhanced by exceptional technique and craftsmanship. The House also expanded its presence at its original Paris address, where the existing Couture Store offers exclusive collaborations and one-off pieces.

In July, for the first time, Balenciaga announced brand ambassadors: the award-winning French actress Isabelle Huppert and the award-winning Thai actor, singer and model PP Krit Amnuaydechhorn. Isabelle Huppert further extended her close relationship with the House after having participated in several campaigns and fashion shows, and PP Krit Amnuaydechhorn attended several shows.

The brand’s heritage took center stage during the European Heritage Days in September, with a unique exhibition of 30 Couture pieces from the House archives, including made-to-measure marvels created for celebrities such as Mona von Bismarck and Grace of Monaco as well as for other major clients.

In November, Balenciaga named Michelle Yeoh as its new ambassador. Already a friend of the House, the Oscar-winning actress, producer, and martial artist continues to grow her relationship with the brand in an official capacity.

Lastly, in December, it was in Beverly Hills, with the white letters of the celebrated Hollywood sign as a backdrop, that models walked for the Fall 2024 show. Loyal fans of the House were in attendance, including newly appointed Balenciaga ambassador Nicole Kidman. The Academy Award-winning Australian-American actress joins the brand’s ambassadors who, through their creative work and values, represent the modern Balenciaga community.



ALEXANDER McQUEEN

Alexander McQueen is a British luxury house founded by Lee Alexander McQueen in 1992. The House is distinctive for its expression of individuality, subversive strength and raw power. With a design studio and atelier based in London, Alexander McQueen is known for uncompromising quality and creative vision.

In March, the House returned to Paris for its Autumn/Winter 2023 show, which featured both womenswear and menswear. Entitled *Anatomy*, the collection focused on cut and proportion, with contrasting fitted and oversized volumes, sharp lines and strong shoulders. In July, the Spring/Summer 2024 menswear collection was launched, comprised of softer silhouettes with embroideries, harnesses and knitwear that nonetheless retained the signatures of the House. Finally, in Paris in September, Sarah Burton unveiled the Spring/Summer 2024 women's collection, her last as Creative Director. Modeled by a cast including Naomi Campbell, Kaia Gerber, Vittoria Ceretti, and Yseult, and inspired by the theme of anatomical dissection, the collection's pieces celebrated femininity and female empowerment against a backdrop of monumental woven sculptures by renowned artist Magdalena Abakanowicz. The House's emblematic rose underscored a palette dominated by black and vermilion; numerous slashes and incisions contrasted with suggestive ruffles and sculpted details, elements of corsetry, organic embroidery and knitwear.

In October, Seán McGirr, a graduate of London's celebrated Central Saint Martins fashion school and the former head of ready-to-wear at JW Anderson, was announced as Creative Director.

In March, Alexander McQueen celebrated the reopening of its flagship on Rue Saint-Honoré in Paris, the brand's largest store at 1,555 square-meters. In May, the House hosted an event for the reopening of its Seoul boutique, joined by the model Yoon Young Bae and the Japanese singer Kazuha Nakamura.

Shot by Jonas Åkerlund, the Spring/Summer 2023 campaign paid tribute to feminine strength and individuality. Models were captured in contrasting London settings, including an underground parking lot and the iconic dome of St. Paul's Cathedral. For the launch of the Autumn/Winter 2023 collection, a campaign was photographed by David Sims featuring Naomi Campbell, Elle Fanning, Liu Wen, Eva Green, and Yseult.

Lastly, to strengthen its links to culture and appeal to a wider audience, Alexander McQueen supported the *Rebel: 30 Years of London Fashion* exhibition, which opened in September at London's Design Museum. The show featured specially recreated pieces and archival material relating to *Taxi Driver*, Lee Alexander McQueen's second collection, conceived and sadly lost in 1993.



BRIONI

Since 1945, the year it was founded in Rome, Brioni has embodied modern, laid-back masculine elegance characterized by exceptional craftsmanship and noble materials. In addition to bespoke tailoring, the House offers ready-to-wear, leather goods, shoes and accessories designed for everyday wear, as well as leisurewear, and fragrances. Brioni products are designed and crafted in Italy in the spirit of 'slow luxury,' a value that is shared by the people and communities behind the House.

Presented at Milan's Palazzo Citterio in January, the Fall/Winter 2023 collection executed this vision of elegance through a series of timeless pieces with fluid cuts. A sprinkling of women's silhouettes, graceful replicas of the men's offering, also had that languid ease. Unveiled at Torre Breda in June, the Spring/Summer 2024 collection featured blazers, leisure jackets, coats, trench coats, blousons and bomber jackets in relaxed cuts and roomy volumes, in a range of light wools, linens, twills and washed silks. Their feminine counterparts combined blazers, pants, sleeveless coats, dinner jackets and long dresses. Throughout 2023, a series of capsule collections generated further newness and product diversification. Additionally, the new *Eau de Parfum Essentiel* marked the House's first 100% natural-origin fragrance.

The year's highlights included the third installment of the House's campaign featuring the actors Jude and Raff Law, both Brioni ambassadors: intimate, spontaneous moments between father and son were captured by

photographer Annemarieke van Drimmelen. Next, Glen Powell, the elegant and charismatic actor and producer, embodied Brioni's Bespoke service in a series of black-and-white photos and a short film directed by Gregory Harris. Actor Wang Kai starred in the House's Fall/Winter 2023 campaign for mainland China, set in a warm and sophisticated universe.

In 2023, Brioni also bolstered its image within its distribution network. In April, the House opened a new boutique in Kyoto bridging Italian elegance and Japanese tradition, offering customers a unique, personalized experience. This was followed in August by the opening of a store in Dallas, with a decor echoing the concept of Brioni worldwide: a dialogue between locally inspired elements and Italian design. The Milan and Zurich boutiques have also been refurbished, and the House opened new points of sale in Kuwait City, New Delhi — its first location in India — and Tashkent, Uzbekistan. Brioni also completed the conversion of its Korean franchise operations in directly operated stores and launched its newly designed packaging, reflecting the House's aesthetic vision while reaching sustainability goals.

Lastly, to celebrate its history and unique heritage, Brioni closed the year with its *Tailoring Legends* exhibition in Shenzhen, China. Visitors were able to immerse themselves in the Brioni aesthetic through archival designs while (re)discovering the legendary personalities dressed by the House's master tailors throughout the years.



BOUCHERON

Founded in 1858 by Frédéric Boucheron, a visionary designer and the first of the era's great jewelers to open on the Place Vendôme, the House of Boucheron is synonymous with elegance, dreams and innovation. True to his free-spirited, daring style, the House continues to invent tomorrow's classics under the direction of Hélène Poulit-Duquesne, President and CEO, and Claire Choisne, Creative Director.

To keep this heritage alive, Boucheron presents two high jewelry collections per year: *Histoire de Style*, in January, is inspired by the brand's heritage, while *Carte Blanche*, in July, gives Claire Choisne's imagination free rein. In 2023, *Histoire de Style — Like a Queen* offered reinterpretations of an aquamarine and diamond double clip brooch given to Princess Elizabeth, the future Queen of England, for her 18th birthday in 1944. Revisited in an ultra-contemporary design in rich monochromes, the royal jewel and the original geometry of its design were revisited in 18 transformable creations for women and men. It was followed by summer's *Carte Blanche — More is More* collection, a celebration of audacity and joy in 30 remarkable pieces characterized by a plethora of simple shapes and geometric motifs with intriguing plays on scale. Genuine feats of technical prowess, experimentation and assembly. In September, the same mood of unfettered creativity was illustrated with the *Spread Your Wings* campaign, featuring a collection revisiting

the historic peacock feather motif. House ambassadors Alexa Chung and Hannah Quinlivan seemed to defy gravity, as if carried by the grace of the collection's ten pieces. Almost 160 years after it first appeared, in the 1860s, the peacock feather was reborn in a titanium version. Three times lighter than gold, the material was used to create ethereal designs that reproduce the movement of a real feather and can be worn in new ways.

Ever avant-garde, the House in June unveiled new jewelry boxes, a true feat of sustainable design and the result of two years of research. Four times lighter and 100% recyclable, the design is produced in a series of seven sizes with a minimal environmental footprint thanks to a composition based on just two materials — wool felt and aluminum.

In September, Boucheron opened its second-largest flagship in the world, covering more than 1,000 square meters, in Tokyo's iconic Ginza district. From its facade to the customer experiences offered on each of its four levels, the boutique was conceived like a bridge between the French and Japanese cultures.

Lastly, further strengthening its resources and expertise, Boucheron in October acquired a new high jewelry workshop in Paris, where a team of approximately 60 artisans will support the House's historic atelier.



POMELLATO

Established in Milan in 1967, Pomellato draws its identity from its birthplace, embodying the city's modern, non-conformist beauty. Its founder, Pino Rabolini, was inspired by the creativity of the ready-to-wear capital and was the first to introduce the concept of precious "easy-to-wear jewelry" to a category still dominated by traditional jewelry. His collections' designs, volumes and bold color combinations were an instant hit with a rising generation of independent women. More than a half-century later, the House continues to embrace a singular, joyful approach to jewelry, driven by the creative vision of Vincenzo Castaldo, who in 2023 celebrated his 20th year as Creative Director.

In February, the *Together* collection illustrated Pomellato's creativity through interlaced ellipses symbolizing the unity of love. Then, in July, the House presented *Ode to Milan*, its fourth high jewelry collection, a creative interpretation of the city's architectural diversity. Lavish and refined, its 33 creations evoke the exuberance, unconventional beauty, extravagance and splendor of Milan's buildings, from ancient monuments to the most recent skyscrapers.

Ever true to its commitments and its hometown, in March Pomellato made its sixth consecutive contribution to International Women's Day with a video campaign. In it, Jane Fonda, the brand's ambassador, and Sabina Belli, its President, join forces with American actress Joey King, Italian volleyball champion Paola Egonu, and Iranian activist and rock

climber Nasim Eshqi to defend women's freedom and support the Pomellato for Women community. A few weeks later, Joey King became the brand's newest ambassador.

April brought a high note with Alberto Maria Colombo's *Nudo Crafted Emotions*, a video inspired by the chromatic range of the iconic *Nudo* collection. Combining artificial intelligence, photography and painting, the Milan-based artist depicted a new world at the intersection of fantasy and reality. A colorful universe that summons moods and shapes personalities.

Launched by Pomellato in 1994 as chic jewelry that is simultaneously delicate and playful, and which can be mixed and matched however one pleases, the DoDo brand also had a rich year in terms of color and design. Illustrating its values of fun, sharing and freedom, for Valentine's Day the brand unveiled *100% Amore*, a collection dedicated to lovers, accompanied by a campaign on the theme of inclusive love. Another highlight was the opening in March of a new boutique on Via Manzoni in Milan, which became the "DoDo House." Here, various collections are presented together in a setting conducive to creativity and self-expression. Its inauguration was attended by new brand ambassadors: the entrepreneur Alice Campello, the actor Giacomo Giorgio, and the dancer and model Mikaela Neaze Silva. Lastly, this year DoDo renewed its partnership with WWF to support the reintroduction of the osprey to the Burano Oasis in Tuscany, Italy.



QEELIN

Founded in 2004, Qeelin takes its name from the *qilin*, a mythical Chinese creature that symbolizes luck and love. Using the power of jewelry to tell stories and stimulate the imagination, the brand draws on traditional Chinese emblems to create elegant pieces for everyday wear.

In February 2023, the House welcomed the new year with the unveiling of its very first bridal collection — *Yin Yuan*. Breaking with the simple, classic jewelry designs typically proposed in this category, Qeelin's creations illustrate the Eastern belief that two beings are predestined for each other. The inside of *Hong Xian* rings are inlaid with a red line made of HyCeram® — a new-generation ceramic — evoking Yue Lao, the ancient god of love and marriage, who, legend has it, secretly binds future spouses together with a scarlet silk thread.

In June, the House organized a private exhibition in Shanghai entitled *Qeelin Miracle Garden*, which was attended by a host of celebrities including the actors and brand ambassadors Liu Shishi and Liu Haoran. Against a backdrop of lush vegetation poetically lit by gourd-shaped lanterns — a nod to the

Wulu collection — Qeelin presented exceptional jewelry pieces inspired by Far Eastern symbols. Paying tribute to Asian cultures, Qeelin combines the finest gems with imagination, heritage, and exquisite craftsmanship that make its innovative collections stand out in the world of fine jewelry.

The House's dynamism was also reflected in the renovation and relocation of several boutiques and the opening of new addresses. These included the brand's first boutique in North America, at the Yorkdale Shopping Centre in Toronto, Canada, as well as new spaces at Wangfu Central in Beijing and Grand Gateway in Shanghai. Qeelin furthermore welcomed a new ambassador, Yoona Lim, to support the brand's launch on the Korean market. The South Korean star rose to fame as a member of Girls' Generation, one of the world's most popular K-Pop groups, before embarking on a successful acting career.

Lastly, Qeelin has renewed its collaboration with the World Wildlife Fund (WWF), begun in 2018, as part of its conservation program dedicated to the giant panda and its habitat, to raise public awareness for environmental protection and biodiversity.



GINORI 1735

In 1735, driven by a passion for “white gold,” the Marquis Carlo Andrea Ginori founded a porcelain factory in Doccia, near Florence, today called Ginori 1735. As porcelain was embraced as a symbol of elegance and refinement, the company soon became renowned for its decorative objects before branching out to tableware. Throughout the 18th century, Ginori porcelain found its way into the most opulent residences. Two centuries later, the company’s history would be marked by the architect Gio Ponti, Artistic Director from 1923 to 1933. His development of new techniques and decorative creations anchored Ginori 1735 in the modern world, and his work was recognized with a grand prize at the Paris Universal Exhibition of 1925. Over the centuries, the House’s ancestral know-how and artisanal expertise have been jealously guarded, and today Ginori 1735 continues to express a certain vision of the art of living by creating objects for the home that are infused with elegance and *allegria*, in collaboration with top names in contemporary design. Its collections encompass porcelain, home fragrances and candles, as well as crystal objects, cutlery and furniture.

True to its heritage, the House remains connected to art, as demonstrated by its participation in Milan Design Week in April. It unveiled its new *Ginori Domus* home furnishing collection, designed by Luca Nichetto, whose furniture, fabrics, lighting, perfumes

and crystal revisit the forms and iconography of Ginori 1735. On September 4th, at the close of the 80th Venice International Film Festival, celebrities, actors and influencers gathered in the waterfront garden of the St. Regis Venice, renamed “Giardino Ginori” for a festive dinner showcasing the *Oriente Italiano* collection and its signature Azalea motif. Also in September, a dinner was organized by Ginori 1735 in partnership with the Camera Nazionale della Moda Italiana at Palazzo Marino during Milan Fashion Week, in honor of the CNMI Sustainable Fashion Awards, which recognizes companies for their initiatives to promote the circular economy.

To help bolster its profile, in April the House appointed its first ambassador, Jake Gyllenhaal, whose love of art and design is well known. On this occasion, the American actor and producer fronted a campaign photographed by Gray Sorrenti featuring the *Oriente Italiano* collection. The production of the campaign film was entrusted to Jake Gyllenhaal, who connected warmly with the House’s artisans in the workshops and immortalized it on film.

Lastly, Ginori 1735 in 2023 audited its activities in sustainable development over the past three years. Among the improvements is the installation of a new cooling system to enhance working conditions that also reduced gas consumption by 42%, electricity by 6% and CO2 emissions by 40%.



KERING EYEWEAR

Founded in 2014 by Roberto Vedovotto and a group of highly experienced industry executives, Kering Eyewear today is the leading player in the luxury eyewear sector. The company designs, develops, and distributes eyewear for Kering Houses alongside the brands added to the company's portfolio following a partnership with the Richemont Group in 2017.

This exceptional ensemble — including Gucci, Cartier, Saint Laurent, Bottega Veneta, Balenciaga, Chloé, Alexander McQueen, Montblanc, Dunhill, Alaïa, and Puma — was further bolstered by the addition of several independent brands, acquired in 2021 and 2022 respectively: Lindberg, the celebrated Danish luxury eyewear brand; Maui Jim, renowned for its advanced polarized lens technology and Hawaiian heritage; and Zeal Optics, a specialist in sustainable eyewear for outdoor adventurers. In September 2023, during the sales campaign held in Cannes, the company presented *'Ekahi*, the first Maui Jim collection designed and developed by Kering Eyewear.

Thanks to strategic partnerships with the sector's leading manufacturers and its directly-owned production sites, Manufacture Kering Eyewear, Trenti Industria Occhiali, and the Lindberg plants, the company can rely on the excellence of a supply chain that guarantees the highest quality and technical expertise. Marking an important step in its development strategy, in March 2023 Kering Eyewear announced the acquisition of its longtime supplier Usinage & Nouvelles Technologies (UNT). Founded in 1989 in Morbier in the Upper Jura region, known as the cradle

of French eyewear and reputed for its micro-technical expertise, UNT plays a key role in the manufacturing of high-precision metal and mechanical components for the entire luxury eyewear sector, notably thanks to the capabilities of its integrated engineering department and state-of-the-art facilities spread over some 3,000 square meters.

Combining the best human resources practices with the most advanced technologies, Kering Eyewear promotes innovation and inventiveness. Sustainable development also remains central to its strategy. Embracing the circular economy for the Spring/Summer 2023 season, the Kering Eyewear collections for the first time included Re|Ace, a 100% recycled material derived from pre-consumer acetate scraps. Produced exclusively for Kering Eyewear by one of its key partners, it enables unique color combinations, ensuring the same style, quality, and durability as conventional acetate while cutting carbon emissions by at least half.

In line with the Group's positioning, Kering Eyewear also stands out for its commitment to the planet. Following the devastating wildfire disasters in Maui in August 2023, Kering Eyewear and Maui Jim, determined to contribute to the restoration of the island, demonstrated their support and solidarity through a donation to the Hawaii Community Foundation's Maui Strong Fund. The following month, Kering Eyewear organized a Sustainability Day in Padua, Italy, inviting approximately 40 of its supplier partners to participate in workshops on the circular economy in the eyewear sector.



KERING BEAUTÉ

In February 2023, Kering announced the creation of a new entity, Kering Beauté. This division is dedicated to developing in-house beauty expertise for the Group and operating a portfolio of powerful brands in the sector. The aim is to gradually reach Bottega Veneta, Balenciaga, Alexander McQueen, Pomellato and Qeelin's full potential in beauty, which is a natural extension of the Houses' universes and a growth driver for the Group. Kering Beauté will also focus on developing the newly acquired luxury fragrance brand Creed to its full potential and leveraging it as a platform for the division.

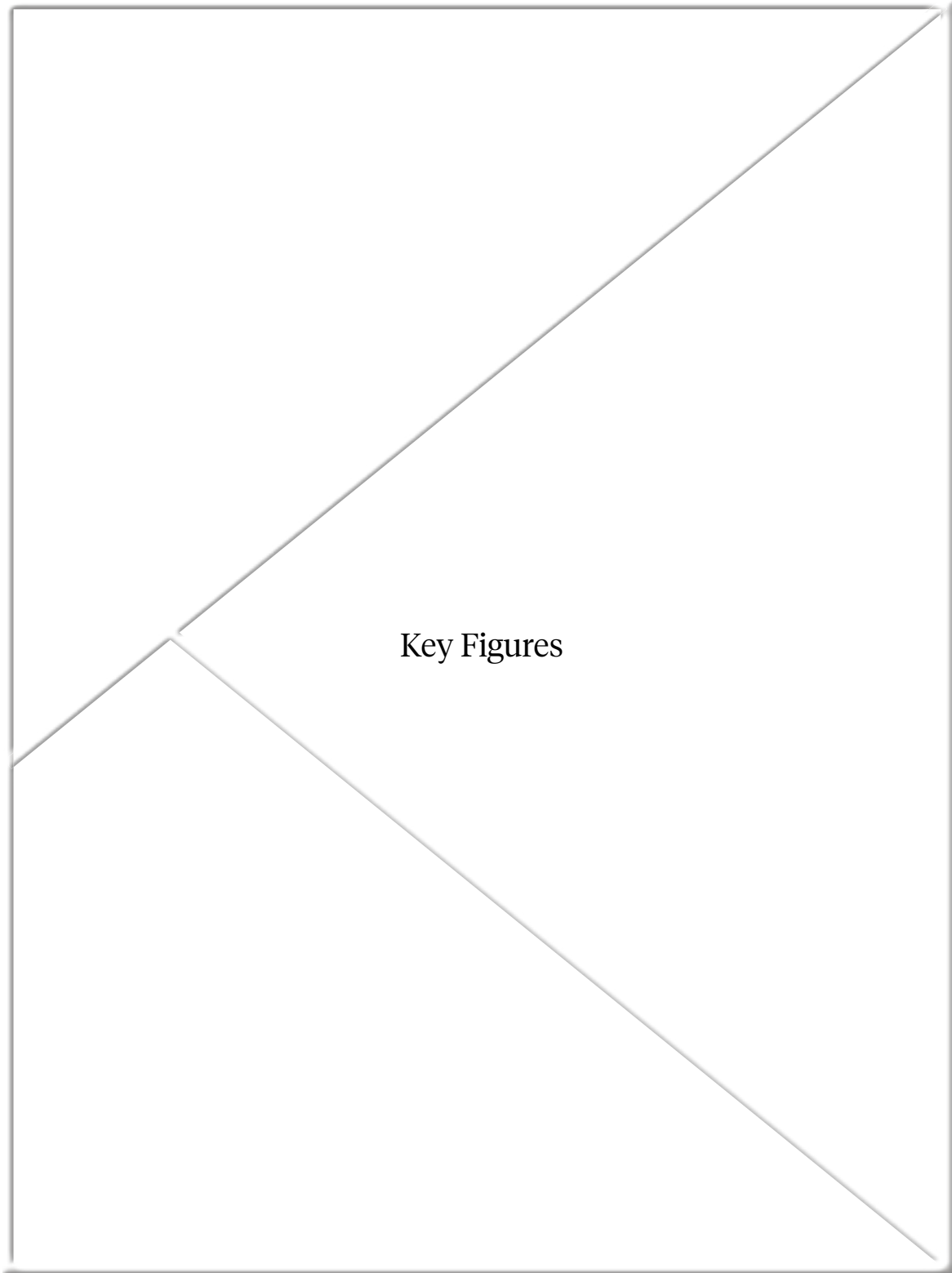
Building on the identity, strategy and positioning of each brand, the new division will ensure product excellence, from development to the supply chain, logistics, marketing and sales. To shape the beauty of tomorrow in a sustainable and responsible way, Kering Beauté places innovation and creativity at the heart of its business model and organization.

Raffaella Cornaggia was appointed CEO of this new entity. A graduate of Bocconi University, she has extensive experience in the beauty industry covering a wide range of roles and channels on three continents. She quickly brought together

an industry-leading team to help implement her vision and work in close collaboration with the Houses.

In October, Kering Beauté completed its purchase of the iconic fragrance House Creed. Established in 1760 by James Henry Creed as a tailor to the royal families of Europe, Creed today figures among the world's leading luxury fragrance makers, while its prestigious heritage attests to its unique creative spirit. Renowned for exclusive fragrances made from exceptional ingredients, Creed is one of the last remaining Houses to source its own natural raw materials, which are among the finest in the world. Thanks to its "Fragrance for the Future" program, the company is also extremely vigilant about the impact of its activities, ensuring that its creations, developed using traditional know-how, are produced sustainably in its laboratory in Fontainebleau, near Paris.

To further strengthen distribution, Creed opened more than ten new Creed stores in 2023, including in London, Buenos Aires, Saint-Barthélemy, Dallas, Philadelphia, Venice and Hanoi. It also revealed the latest additions to its fragrance portfolio, including the women's fragrance *Carmina* and the limited-edition *Absolu Aventus*.



Key Figures

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p. 99 — Extra-Financial Key Figures

€19,566m

Revenue

€4,746m

Recurring operating income

€2,983m

Net income attributable to the Group

€1,983m

Free cash flow from operations

€3,321m

Free cash flow from operations excluding the acquisition and disposal of strategic real-estate properties

€14.00¹

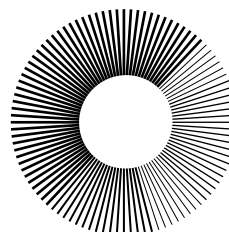
Dividend per share

1 – Subject to the approval of the Annual General Meeting to be held on April 25th, 2024.

96

Breakdown of revenue by segment, before eliminations

Gucci
€9,873m



Kering Eyewear and Corporate
€1,568m

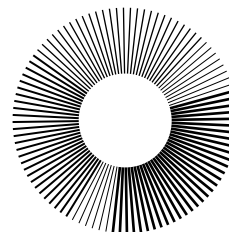
Other Houses
€3,514m

Yves Saint Laurent
€3,179m

Bottega Veneta
€1,645m

Breakdown of revenue by region

Western Europe
28%



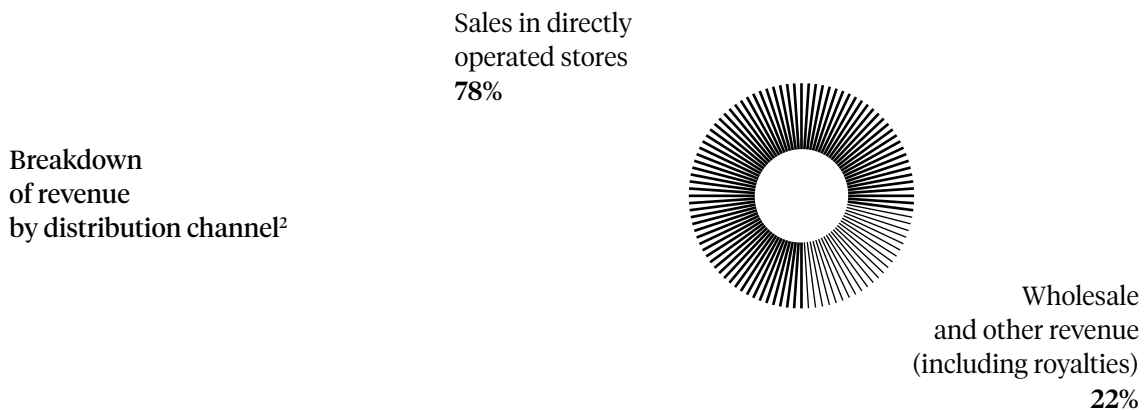
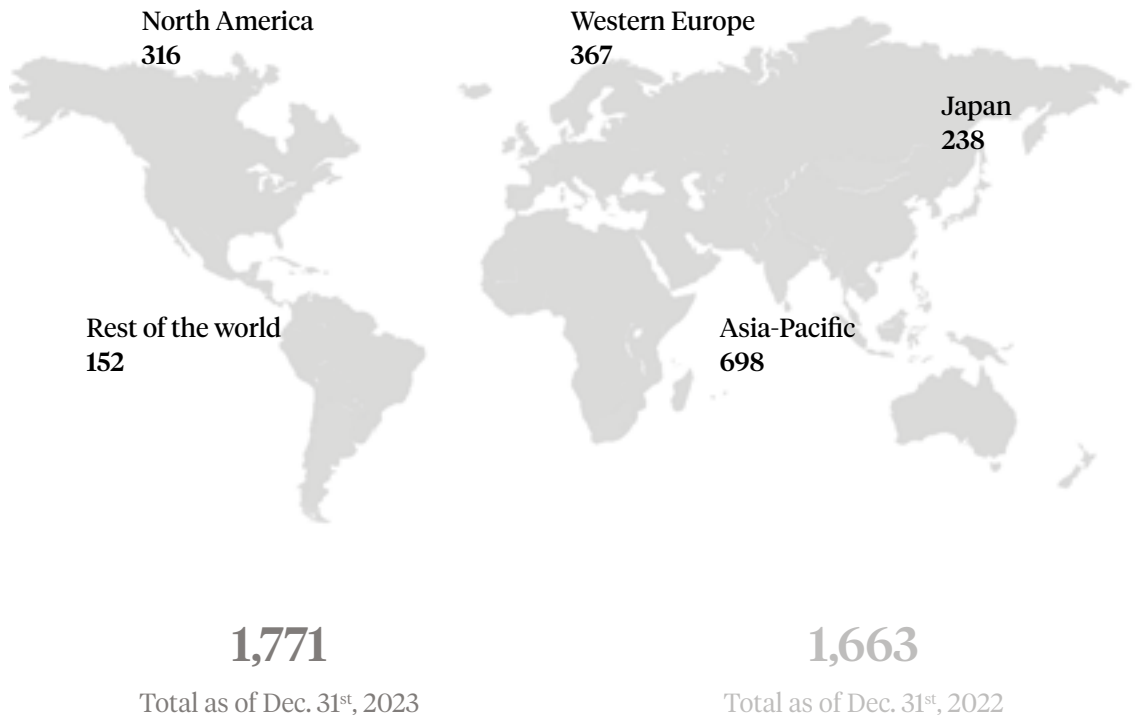
Rest of the world
7%

North America
23%

Japan
7%

Asia-Pacific
35%

Number
of directly operated stores
by region



2 – % weight based on revenue before eliminations

Performance of Kering share price from January 1st, 2023, to February 29th, 2024, compared to the CAC 40 index (rebased)



2023 KEY FIGURES

EXTRA-FINANCIAL

48,900

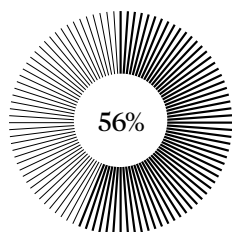
Total number of employees in the Group and its Houses.

95%

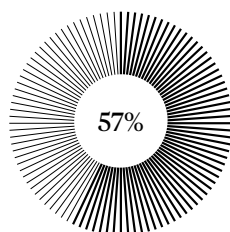
Proportion of permanent staff in the Group in 2023.

7th

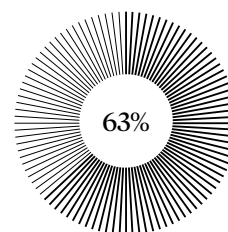
For the seventh consecutive year, Kering is listed in the Bloomberg Gender-Equality Index (GEI).



Proportion of women on the Board of Directors.
as of 3/11/2024



Proportion of women in managerial positions.



Proportion of women in the total workforce.

14

The number of weeks of paid leave available to any parent, male or female, for the birth or adoption of a child, in every country and House within the Group.

1st

Kering hosted its inaugural Global Learning Day, involving over 17,000 employees in online conferences and local, in-person events.

1

The level received by Kering in Universal Fair Pay Certification, following a special analysis conducted into the Group's wage structure and its gender pay gap.

Limiting climate change: progress toward two ambitious targets

Through its multidimensional approach, Kering has leveraged the most accurate available data and tools designed to understand and measure its impacts so as to avoid, reduce, restore, regenerate and, ultimately, offset them.

100%

Kering met the RE100 goal of 100% renewable electricity in 2023.

-40%

Kering's next horizon: to achieve an absolute reduction of 40% in Scopes 1, 2 and 3 by 2035, on a 2021 baseline.

-77%

Absolute reduction in Scopes 1 and 2 from 2015 to 2023.

-55%

Absolute reduction in Scope 3 from 2015 to 2023.

-58%

Since 2015, Kering has reduced its reported environmental footprint by 58% (EP&L intensity).

98%

Percentage of employees who completed Ethics and Compliance training across all of the Group's Houses and departments.

840,000 hectares

The first seven projects selected as part of Kering's Regenerative Fund for Nature seek to transform 840,000 hectares into regenerative agricultural spaces. With the Spanish group Inditex joining in 2023, a new call for proposals was issued at the end of the year to support ten additional projects.

Distinctions and rankings in ESG indices
AAA

Kering is included in the CDP 2023 “Triple A” list for its efforts to mitigate climate risk, promote deforestation-free sourcing throughout its supply chain and improve water management.

No. 1

Kering’s position for the seventh straight year as the most sustainable textile, apparel and luxury goods corporation in the Corporate Knights’ 2024 Global 100 Index. As such, Kering was recognized as one of the best-performing businesses in sustainability.

11 years

For the 11th consecutive year, Kering led industry rankings in the Textile, Apparel and Luxury Goods sector of the Dow Jones Sustainability Index (DJSI) at the World and European levels on the strength of its ESG performance.

Low Risk

From 2021 to 2023, Kering improved its ESG risk score to 10.6, versus 10.7 previously. The Group was found by Sustainalytics to have a low risk of suffering material future impacts arising from ESG factors. Kering is included in the 2024 ESG Top-Rated Companies list.

AAA

Kering earned the AAA rating (on a scale ranging from AAA to CCC) in the MSCI ESG Ratings.

73/100

Kering achieved a 73/100 ESG score from Moody’s ESG Solutions, ranking second in the Luxury Goods & Cosmetics industry. This performance warrants the Group a spot in the Euronext CAC 40 ESG and CAC SBT 1.5° indices.

67.12/100

Since 2016, Kering has also maintained its “Prime” status awarded by ISS ESG to businesses that meet stringent ESG performance requirements. The Group obtained a score of 67.12 in 2023, equivalent to a “B” rating.

K E R I N G



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Société Anonyme
(a French corporation)
with a share capital of €493,683,112

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Registered Office
40 Rue de Sèvres, 75007 Paris
552 075 020 RCS Paris

—
Tel. : +33(0)1 45 64 61 00

—
kering.com

🐦 @KeringGroup
🌐 Kering
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