

K E R I N G



PRESS RELEASE

July 7, 2026

KERING ANNOUNCES THAT GUCCI AND L'ORÉAL HAVE ENTERED INTO A 50-YEAR EXCLUSIVE BEAUTY LICENSE AGREEMENT, ONE YEAR AHEAD OF SCHEDULE

This new milestone is in line with the Beauty and Wellness alliance established between Kering and L'Oréal and announced on October 19, 2025.

The agreement follows the decision by Gucci and Coty to bring forward the redemption date of their existing beauty license agreement, previously due to expire on June 30, 2028, by one year. The new license with L'Oréal is expected to become effective in mid-2027, following customary regulatory approvals and the redemption of the existing license agreement with Coty.

By combining Gucci's global desirability and distinctive creative vision with L'Oréal's unparalleled expertise in beauty, innovation capabilities and worldwide distribution network, the partnership aims to unlock significant long-term growth opportunities across fragrance and beauty. Beyond business growth, the partnership is expected to further strengthen Gucci's desirability and brand equity worldwide. By fully harnessing the complementary strengths of beauty and fashion, Gucci and L'Oréal aim to deepen consumer engagement, broaden the House's global reach and reinforce the consistency, relevance and impact of the brand across categories.

Coty will receive approximately \$400 million in consideration for the early redemption of the existing license agreement rights. The related cash payments are expected to be made over the course of 2026 (\$250m) and 2027 (up to \$150m). Selected inventories will also be acquired as part of the transition process on top of the ~\$400 million. L'Oréal will pay to Kering transition costs amounting to ~70% of the early redemption costs and inventories as consideration for the orderly transition by Kering of the existing license agreement.

Luca de Meo, CEO of Kering, declared: *"Today's agreement creates value for Gucci, L'Oréal and Coty alike. It accelerates the transition, enabling Gucci and L'Oréal to begin shaping the next chapter of Gucci Beauty a year earlier than planned. By bringing together two global leaders in luxury and beauty, we are creating the conditions to strengthen Gucci's reach, influence and desirability across generations and geographies."*

About Kering

Kering is a global, family-led luxury group, home to people whose passion and expertise nurture creative Houses across couture and ready-to-wear, leather goods, jewelry, eyewear and beauty: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, McQueen, Brioni, Boucheron, Pomellato, Dodo, Qeelin, Ginori 1735, as well as Kering Eyewear. Inspired by their creative heritage, Kering Houses design and craft exceptional products and experiences that reflect the Group's commitment to excellence, sustainability and culture. This vision is expressed in our signature: Creativity is our Legacy. In 2025, Kering employed 44,000 people and generated revenue of €14.7 billion.

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