



## PRESS RELEASE

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### KERING AND L'ORÉAL COMPLETE THEIR STRATEGIC ALLIANCE

Kering and L'Oréal announced today the finalization of their strategic partnership in beauty under the terms disclosed on October 19, 2025, following approval from competition authorities.

The finalized agreement confirms L'Oréal's acquisition of Kering Beauté, including the House of Creed, and the signing of beauty and fragrance licenses for iconic Houses of Kering. Kering and L'Oréal are also continuing to explore development opportunities in the fields of wellness and longevity through a joint venture.

*"Our strategic alliance with L'Oréal marks a decisive step forward for Kering," said **Luca de Meo, CEO of Kering**. "By leveraging L'Oréal's unmatched expertise in the beauty sector, we are opening a new phase of acceleration for the development of fragrances and cosmetics for our Houses, among the most iconic in the world. This long-term partnership will enable us to fully realize their potential in this category and support their development, drawing on the creativity, desirability, and excellence that set them apart, while giving them access to the world's most advanced Research & Innovation platforms, unparalleled know-how, outstanding production and distribution capabilities, as well as exceptional media reach."*

*"On behalf of the Group, I am delighted to welcome these extraordinary brands into the L'Oréal family," said **Nicolas Hieronimus, CEO of L'Oréal Group**. "Building on the success of Yves Saint Laurent Beauté over the past twenty years, this significant new step in our strategic partnership with Kering allows us to strengthen our position as the world leader in beauty and luxury beauty, and to write a new chapter together for these iconic brands over the next fifty years, in order to unlock their immense growth potential."*

This transaction is valued at €4 billion, paid today in cash. L'Oréal will also pay royalties to Kering for the use of the licensed brands.

#### **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.*

# K E R I N G



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