

**PRESS RELEASE**  
September 10, 2025

## **AMENDMENT TO THE VALENTINO SHAREHOLDERS' AGREEMENT**

Kering and Mayhoola jointly announce that they have agreed to amend their shareholders' agreement (initially concluded at the time of Kering's acquisition of a 30% stake in Valentino in 2023) and more specifically the framework of the evolution of Valentino's shareholding. According to this amendment, the current ownership structure of the House of Valentino will not change before 2028 at the earliest.

Mayhoola's put options on Kering exercisable in 2026 and 2027 for its remaining 70% stake in Valentino are now postponed to 2028 and 2029, respectively. Kering's call option to acquire Mayhoola's stake in 2028 is also deferred to 2029. All other contractual provisions relating to the options remain unaffected.

As a new chapter at Valentino has opened with the appointment of Riccardo Bellini as CEO, Kering and Mayhoola confirm their strategic partnership to support the development of the iconic Italian luxury House and remain entirely committed to its long-term success.

### **About Kering**

*Kering is a global, family-led luxury group, home to people whose passion and expertise nurture creative Houses across ready-to-wear and couture, 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 and Kering Beauté. Inspired by their creative heritage, Kering's 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 2024, Kering employed 47,000 people and generated revenue of €17.2 billion.*

### **About Mayhoola**

*Mayhoola Lux S.à.r.l. ("Mayhoola") is an investment entity directly controlled by Qatari Mayhoola for Investments LLC. Mayhoola's strategy focuses on global investments in the luxury industry with a long-term investment approach. Current portfolio includes an impressive stable of luxury top-of-mind fashion Houses: the Italian Maison de Couture Valentino, French luxury House Balmain and Italian Pal Zileri. Mayhoola also owns the leading Turkish luxury department stores Beymen.*

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