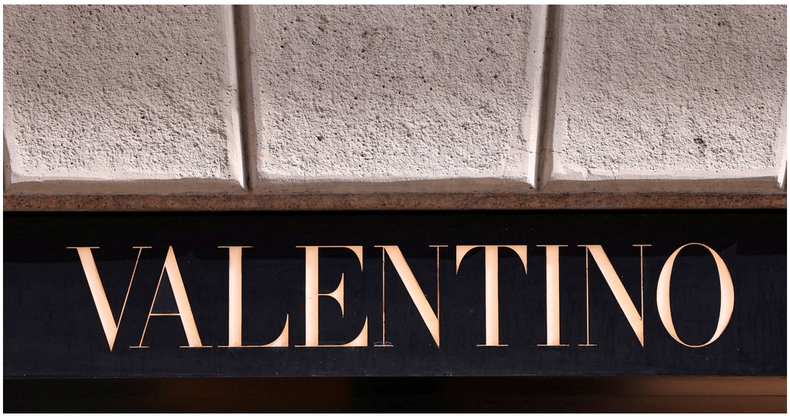
Valentino faces uncertainty as CEO takes sick leave amid profit slowdown



By Elisa AnzolinJune 30, 20256:24 PM UTCUpdated ago

Item 1 of 3 The logo of fashion house Valentino is seen outside a shop in Milan, Italy, April 8, 2024. REUTERS/Claudia Greco/File Photo

[1/3]The logo of fashion house Valentino is seen outside a shop in Milan, Italy, April 8, 2024. REUTERS/Claudia Greco/File Photo Purchase Licensing Rights, opens new tab

- CEO Jacopo Venturini on sick leave amid departure rumours
- Valentino's core profit fell 22% amid industry slowdown
- Analysts question timing of Kering's eventual acquisition of Valentino

MILAN, June 30 (Reuters) - Italian luxury brand Valentino said on Monday its Chief Executive Jacopo Venturini was currently on sick leave, responding to media reports of his imminent departure.

A possible change of CEO would, if confirmed, pile further pressure on the high-end business which reported a decline in revenues and profit last year.

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Italian fashion blog "The platform" reported on Sunday that the Italian manager, who took the role in 2020, was about to leave the group in order to have more time for himself.

Contacted by Reuters, the Rome-based group, controlled by Qatari investment fund Mayhoola, sent a short statement saying the executive was on sick leave, without providing further details.

Gucci-owner Kering
(PRTP.PA), opens new tab

bought a 30% stake in Valentino in 2023 for $1.7 billion with a commitment to buy the remaining 70% by 2028, hoping to create a second flagship label rooted in high couture.

Valentino, which last year named star designer
Alessandro Michele

as creative director to replace long-serving Pierpaolo Piccioli, reported a 2% drop at constant exchange rates in revenues last year, to 1.31 billion euros ($1.54 billion).

Its core profit declined 22% to 246 million euros, with the wider industry facing a demand slowdown and challenging economic backdrop.

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Michele's new collection, which arrived in stores only in the last quarter of 2024, according to documents registered at the local chamber of commerce, is yet to convince customers, three sources close to the matter said.

Valentino's usual customers are not buying much of the collection and new converts have been slow to emerge, the sources said.

Valentino wasn't immediately available for a comment about the new collection's performance.

Kering's purchasing deal included cross put and call options for Kering, which is struggling to relaunch its main brand Gucci, to purchase the whole of Valentino's share capital from May 2026 through 2028.

Analysts are wondering about the timing of the acquisition of the remaining stake, as it could weigh on the company, which is already struggling to cut debt.

($1 = 0.8497 euros)

Reporting by Elisa Anzolin, additional reporting by Lisa Jucca, editing by Cristina Carlevaro and Keith Weir

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