



Valentino Owner Denies Plan to Sell Italian Fashion Brand

(Bloomberg) -- The majority owner of Valentino denied a newspaper report that it plans to sell the Italian fashion house alongside partner Kering SA.

Mayhoola, which owns 70% of Valentino, isn't seeking to sell, a representative for the Qatari fund told Bloomberg News.

Kering shares rose Friday after Corriere della Sera reported that the French luxury house, which owns 30% of Valentino, and Mayhoola were exploring a possible Valentino sale as part of the Gucci owner's review of its investment portfolio.

A representative for Kering declined to comment.

Shares of Kering advanced as much as 4% in Paris. The stock has lost about 16% of its value this year as consumers turn away from Gucci.

Kering bought a minority stake in Valentino from Mayhoola for €1.7 billion (\$2 billion) in 2023. The group intends to buy the rest of Valentino it doesn't already own in the next few years, Chief Executive Officer Francois-Henri Pinault told investors in April.

According to the deal terms, Kering has the option to buy Mayhoola's stake sometime between May 2026 and the end of 2028. In its latest annual report, Kering values the 70% of Valentino it doesn't already own at about €4 billion.

The brand reported sales of €1.35 billion in 2023 with net income of €23.4 million, the report adds.

Pinault, whose family controls Kering, is stepping down as CEO in September, a role that will be filled by Luca De Meo, the former CEO of French automaker Renault SA.

(Adds deal terms regarding Kering's ownership of Valentino starting in sixth paragraph)

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