



## Kering's Luca de Meo era begins

During the Kering combined general meeting on Tuesday, it was a CEO “meet and greet” for shareholders and reporters.

By Laure Guilbault



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Kering's incoming CEO Luca de Meo will present his roadmap for the group in spring 2026, but don't expect him to wait until then to start making decisions.

The executive, who comes from Renault and will start his job at Kering on Monday, teased his new era during the combined general meeting held on Tuesday afternoon at the Kering headquarters. “Knowing him, decisions will come quickly,” outgoing CEO François-Henri Pinault, who will remain chair of Kering, told shareholders. On the agenda of the general meeting were notably de Meo's remuneration, his appointment as director and the change of the age limit for the CEO and chair roles.

During a seven-minute speech in fluent French, de Meo, who sported a Kering stable brand in a navy Brioni suit, said that he feels as though he's in the right place, “because the group's maisons bring heritage and innovation, identity and transformation into dialogue, and know how to nurture the subtle balance between dream and discipline”. He went on to acknowledge he is taking over in a challenging context for the sector and for the group.

“The market is increasingly demanding and unpredictable, but I am convinced that with Kering's exceptional assets and the talents we have, we will restore the group to the position it deserves. The current situation strengthens our determination to act without delay,” de Meo said. “This will require clear and strong choices. We must continue to deleverage, to reduce costs, and where necessary, rationalise, reorganise and reposition some of our brands — all while continuing to develop our offer and our activities.”

He added: “These decisions will not always be easy. But we will make them with clarity, rigor and a sense of the responsibilities that fall to our role as leaders — guardians of a precious legacy and of a future that we must continue to develop. Initially, we will focus our efforts on the most effective levers to improve the quality of our capital allocation and to achieve a tangible operational rebound.”





The outcomes of the meeting's agenda items were of little surprise, considering Pinault's holding company Artémis owns 59 per cent of the voting right. Still, shareholders largely approved (89.7 per cent) the resolution on de Meo's remuneration, which includes €2.2 million in fixed remuneration, a variable of €1.21 million maximum in 2025 and a signing bonus of €20 million (75 per cent in cash and 25 per cent in shares). Pressed by a shareholder to justify this eye-popping amount, Pinault said: "It's a very good investment."

They also overwhelmingly approved the change of age limit for the chair and for the CEO roles, from 65 to 80 and 70, respectively. Pinault and de Meo are 63 and 58, respectively. Pinault called the age limit of 80 years old for the chair role "completely standard practice in CAC 40 companies". Finally, they approved the appointment of de Meo as director (99 per cent).

During a media scrum after the general meeting, de Meo cited Kering's largest brand Gucci, reducing the company's debt and "getting mojo back on the market" among his priorities. "We're used to thinking that things must be done sequentially. You need to have the ability to do things in parallel. There are many things to do at the same time. But well, I've already been through turnaround situations, even more complicated ones," he said.

De Meo also added: "My job is also to value internal talents. What I am interested in is to identify all the talents we have and put them at the service of a project."

He confirmed his plans to attend the Gucci presentation during Milan Fashion Week, which will involve a film unveiling the vision of new creative director Demna. "I haven't been allowed to watch yet."

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