

Gucci CEO Said to Exit Amid Kering Shakeup

Kering deputy CEO Francesca Bellettini is set to replace Stefano Cantino at the helm of the troubled Italian megabrand, sources said, as new group chief executive Luca de Meo moves quickly to shake up the French conglomerate's senior ranks.

By Robert Williams, Brian Baskin



Gucci chief executive Stefano Cantino is set to exit the brand after less than one year in the role, multiple sources told *The Business of Fashion*, underscoring the speed at which new Kering CEO Luca de Meo is shaking up the French group and its biggest brand.

An announcement is expected as early as Monday, de Meo's official first day on the job after being confirmed by Kering shareholders last week.

Francesca Bellettini, currently Kering's deputy CEO for brand development, is expected to succeed Cantino. Jean-Marc Duplaix, Kering's deputy CEO for operations and finance and chief operating officer, will retain the role of COO, one of the sources said.

Clarifying the two company veterans' positions is urgent business for de Meo as he seeks to reverse a deepening crisis at Kering. Further changes to Gucci's senior ranks are expected to be announced quickly, including the replacement of chief financial officer Alberto Valente.

Representatives for Kering and Gucci did not respond to questions about the moves.

Turning around Gucci's performance is Kering's most urgent priority, as the label still accounts for nearly half of group sales and two-thirds of its operating profit. Last year Gucci's sales fell 21 percent, followed by a 25 percent drop in the first half of 2025.

Cantino's ouster comes just weeks before Gucci's new creative director Demna is set to unveil an early glimpse of his vision for the brand at a Sept. 23 presentation in Milan. Bellettini has worked closely on the process to nominate and onboard the former Balenciaga designer, and would bring a deep understanding of Gucci's challenges as well as allowing the group to avoid a lengthy search for an external candidate.

Prior to her nomination as deputy CEO in 2023, Bellettini had a transformative decade-long tenure as CEO of Saint Laurent, which grew nearly six-fold into a megabrand with over €3 billion (\$3.5 million)





in annual revenue. Bellettini previously worked at Gucci from 2003 to 2008 in strategic planning and merchandising roles.

The risk for Kering is that Bellettini's appointment could bring more of the same. The executive was closely involved in key decisions at Gucci, including the hirings of Cantino — initially announced as Gucci's deputy CEO in May 2024 — and former creative director Sabato De Sarno, whose reboot failed to reignite demand.

De Meo, hired from carmaker Renault, was only confirmed as Kering CEO last week, with François-Henri Pinault, scion of controlling shareholder François Pinault, staying on as chairman. De Meo has reportedly worked in advance to prepare his first steps at the group, meeting with key executives across its brands over the summer.

De Meo confirmed his reputation for swift decision making with an announcement Wednesday putting off plans to acquire the rest of Valentino from Mayhoola. Kering acquired 30 percent of the Roman brand in 2023, with a put option for the remaining shares that has been delayed to at least 2028.

