20/11/25

L’Oréal acquires Kering Beauté for €4bn

Consumer Goods - Luxury

L’Oréal’s €4bn purchase of Kering Beauté: Creed now, 50-year Bottega Veneta and Balenciaga licenses and Gucci from 2028; strengthens L’Oréal Luxe as Kering delevers key risks and executes the Gucci transition.

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Executive Summary

L'Oréal's €4bn all cash acquisition of Kering Beauté advances its Luxe strategy by expanding further into ultra-premium fragrance today and securing long dated growth options in branded beauty via licenses tomorrow. Through the sale, Kering delevers and simplifies its portfolio to concentrate capital on the turnaround of its core fashion houses. The deal includes 100% of House of Creed plus 50-year exclusive beauty licenses for Bottega Veneta and Balenciaga at closing, and Gucci effective 2028 upon expiry of Coty's agreement. L'Oréal also acquires Kering Beautés product development stack, including R&D teams, supplier contracts, distribution and ecommerce infrastructure, and data capabilities, and the parties will form a 50-50 joint venture to explore wellness and longevity adjacencies.

Strategically, L'Oréal integrates a high margin asset in Creed and adds future growth pillars through long dated licenses to a platform that leads the global beauty industry. For Kering, proceeds reduce net debt and fund the fashion recovery, especially at Gucci, while agreed royalties preserve ongoing economic participation in beauty.

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Executive Summary

The deal comes as consolidation in the industry continues to accelerate while beauty growth cools from post pandemic highs. Prestige fragrance remains an outperformer. Key considerations include regulatory timing and execution of the Gucci license handover, including related litigation, progress on Gucci's turnaround, early results from the joint venture, and category cycle normalization across beauty segments.

"The acquisition underlines the ambition of the group to be the undisputed leader in the beauty industry … growing and successfully managing luxury brands lies in the core DNA of L'Oréal. With this acquisition, the additional brands and licenses will help to gain incremental market share to further drive value and strengthen L'Oréal's positioning as the #1 Beauty Group.",

Senior Manager at L'Oréal

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Industry Overview

Strategic Consolidation in a Normalizing Beauty Market

The recently closed deal underlined by L'Oréal's acquisition of Kering Beauté is indicative of a larger wave of consolidation occurring in the luxury and beauty industries. The main brands and fashion houses are now considering mergers and acquisitions as a key tool to ensure sustainable growth rather than as opportunistic moves in response to a saturated market. The last four years have portrayed this change; with the increasing demand for financial resilience, M&A deals have multiplied.

We are witnessing a market in transformation. After the post-pandemic era's 9% explosive growth, the global beauty market is slowing down. According to L'Oréal, it is forecasted to grow a mere 4% by 2026. This can be explained by the economic deceleration after the 'back to normal' novelty, as markets return to pre-pandemic levels of growth. However, the prestige fragrances segment are defining the trend and becoming an outstanding category, with a 13% growth, in contrast to the slowed momentum of the general beauty industry. This power stems from a confluence of social media dynamics, Gen-Z's increased preference for a wide variety of scents, and ongoing consumer demand. As a result of the cooling of mass beauty and skincare, brands have shifted their focus to these more profitable, higher-margin markets which seem to maintain their acceleration.

Across Asia, demand patterns are evolving. In China, high-net-worth consumers are leaning toward more understated, quiet luxury preferences, reflecting deeper sophistication and a shift away from

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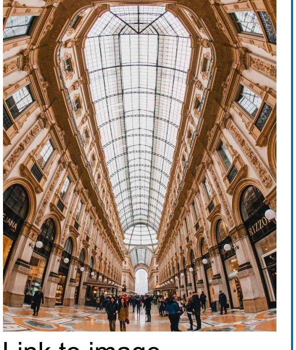

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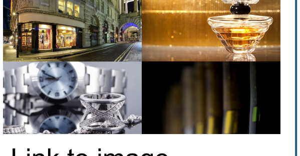

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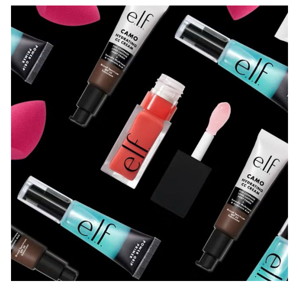
Industry Overview

Strategic Consolidation in a Normalizing Beauty Market

logo-driven branding. While in Japan, steady growth in cosmetics and select categories like watches and art suggests a resilient appetite for affordable indulgences and collectibles.

Particularly, within the beauty industry, the luxury segment seems to be undergoing a specific shift as well. After entering the M&A trend in 2023 with the acquisition of the Creed perfume house, Kering is leaving this purchase behind, selling it to L'Oréal. This has been a replica of movements from other players such as Valentino and Prada, who are also re-focusing on fashion and selling their beauty licenses to L'Oréal. LVMH continues to be the exception, maintaining beauty in-house with Guerlain and Parfums Christian Dior, among others.

On the demand side, strategic buyers; including L'Oréal, Puig, and Estée Lauder, are actively deploying capital to fill portfolio gaps and capture high-growth brands through bolt-on acquisitions. Other recent transactions include e.l.f. Beauty's $1 billion acquisition of rhode (Hailey Bieber's brand) in May 2025, the 2024 Puig IPO and majority stake purchase of Charlotte Tilbury and L'Artisan Parfumeur. PE is also involved, for example, Advent International's exploration of a $2 billion exit from Parfums de Marly.



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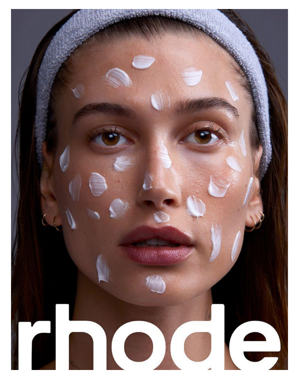

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Industry Overview

Strategic Consolidation in a Normalizing Beauty Market

When taken as a whole, these transactions indicate a clear shift in the industry toward assets that provide better growth and margin profiles, frequently outperforming more established markets. The main way to achieve tangible growth in beauty in the current environment, especially in its luxury segments, is through strategic M&A. Within this context, we aim to analyze the L'Oréal-Kering deal and its implications for both parties, and the whole market.

Christian Dior PARFUMS

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Deal Overview

Unlocking Scale Through Strategic Licensing and Brand Acquisition

On October 17th L'Oréal announced an all-cash deal with Kering worth €4bn. This transaction includes many more nuances than the bare acquisition of Creed. It includes elements that have an impact on both houses' profitability and management control in the long term.

The first and most notable one is the 100% acquisition of House of Creed, the core of Kering Beauté. This brand, which was originally acquired by Kering in 2023 for €3,5bn, is estimated to represent over 65% of this the Kering's beauty division revenues for 2025, over €97,5M[1] just in the first half of 2025. Moreover, it is producing high EBITDA margins, similarly to other niche luxury fragrance companies, raising up to 40x[2]. Despite this portion of the deal is the majority one and accounting approximately for €3,3bn of the value, there are other relevant notes as well.

The first one is the 50-year exclusive global licenses for 3 of Kering Fashion Brands regarding their beauty products: Gucci Beauty, Bottega Veneta and Balenciaga. The first one is currently licensed by Coty until 2028, so the long-term license rights will start after the expiration. After Gucci Beauty is fully consolidated, the deal is anticipated to be accretive after 2027. Meanwhile, the other two will be under L'Oréal's control immediately after the closure.

[1] Kering Beauté Revenue (€M) was €150mn for H1 2025 according to Kering Financial Statement. Assuming that the 'major contribution of The Creed House' they mention is over 65% of the total Beauté Revenue, we calculate 65% of 150 to be 97,5.

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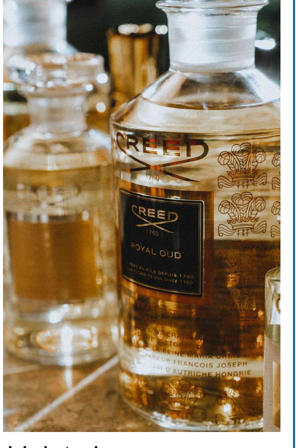
Deal Overview

Unlocking Scale Through Strategic Licensing and Brand Acquisition

The second implication is the transfer of underlying product development and infrastructure. When trespassing its brands, Kering will also hand internal R&D teams, suppliers' contracts, distribution rights, e-commerce infrastructure and, most importantly, digital data analytics tools developed under Kering Beauté since 2023. These intangibles that supported its scalability and relaunches justify part of the deal premium. In return for that, royalties will be paid to Kering over time for the use of its brand intellectual property.

Additionally, Kering and L'Oréal will establish a 50/50 joint venture. More specifically, the deal news reported an incoming 'long-term partnership'[2] around luxury, wellness and longevity that leverages L'Oréal's innovation, biotech and capabilities and Kering's luxury positioning. A strategic committee will be chosen to coordinate this execution.

[2] "Industry observers said Creed's contribution alone might justify over €3bn of the deal value, with historic EBITDA multiples for niche fragrance brands stretching to 40x or more. Link to source: https://on.ft.com/3LzRYhI



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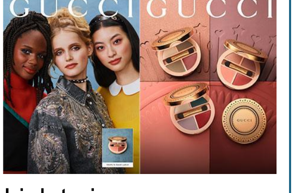

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Deal Overview

Unlocking Scale Through Strategic Licensing and Brand Acquisition

Financially speaking, L'Oréal will use its strong balance sheet and free cash flow (€6,4 bn in 2024) to pay for the acquisition in full. Kering will use the proceeds to reduce net debt and reinvest in its core fashion operations, particularly the recovery of Gucci, which as of Q3 2025 saw a 24% year-to-date decline in revenue. That has been a key driver decision. As Kering CEO Luca de Meo noted in Q3'25 release:

"Kering's third-quarter performance, while representing a clear sequential improvement, remains far below that of the market. This reinforces my determination to work on all dimensions of the business to return our Houses and the Group to the prominence they deserve. We are working relentlessly on our turnaround, as shown by our recent decisions." [3]

Kering was advised by Evercore and Centerview Partners, and L'Oreal by Bank of America and Rothschild. The deal is expected to close in the first half of 2026.

[3] https://www.kering.com/en/news/kering-and-l-oreal-forge-an-alliance-in-beauty-and-wellness/

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Target Company

Divesting to Refocus: Kering Beauté’s Short-Lived Autonomy

Company	Kering Beauté (Fragrance and Beauty division
Headquarters	Clichy, France
Ownership	Publicly listed; majority free float with key shareholders including Groupe Artémis (Pinault family, ~41% voting rights)
Core Business	Luxury fragrance (Creed), licensed beauty (Gucci, Bottega Veneta, Balenciaga)
LTM Revenue	€15.763 mn
LTM EBITDA	€2.878 mn
LTM EV	€54.548 mn
EV/LTM EBITDA	13.4x
Relative Size	Niche division (Creed) being acquired by a top-tier global beauty conglomerate

The target in this deal is Kering Beauté, the fragrance and beauty division established in 2023, to bring the category in-house. It includes brands of ultra-premium fragrance such as Creed as well as Gucci, Balenciaga and Bottega Veneta beauty houses. Creed accounts for most of the division revenue, therefore accounting for the bulk of the deal value (€4.0 billion).

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Target Company

Divesting to Refocus: Kering Beauté's Short-Lived Autonomy

This flagship asset, which Kering purchased in June 2023 for about €3,5 billion, produced an estimated €250-300 million in revenue in 2025. The brand is now being sold as part of the deal at virtually the same valuation, a decision that has sparked commentary about the symbolic bitterness of unwinding such a high-profile acquisition in under two years. Kering Beauté is a small but high-margin, fast-scaling unit, now absorbed into L'Oréal's much larger global structure through the sale, but also an upcoming Joint Venture and 50-year licensing.

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Acquirer Company

L'Oréal: Reinforcing Leadership Through Focused Portfolio Expansion

Company	L'Oréal
Headquarters	Clichy, France
Ownership	Publicly listed; major shareholders include Bettencourt Meyers family (~34.7%) and Nestlé (~20.1%)
Core Business	Global cosmetics and personal care (mass, luxury, dermocosmetics, professional)
LTM Revenue	€43.839 mn
LTM EBITDA	€9.815 mn
LTM EV	€192.736 mn
EV/LTM EBITDA	18.7x
Relative Size	Significantly larger than Kering Beauté

L'Oréal is the world's largest cosmetics and personal care company, operating across four core divisions: Luxe, Consumer Products, Professional Products, and Dermatological Beauty. Headquartered in France and listed on Euronext Paris, it holds a global footprint across skincare, makeup, haircare, and fragrance.

[redacted]

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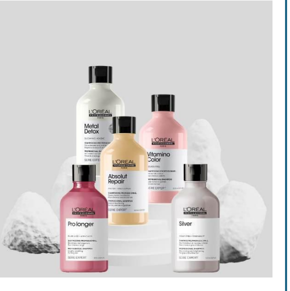
Acquirer Company

L’Oréal: Reinforcing Leadership Through Focused Portfolio Expansion

L’Oréal has consistently maintained industry-leading margins and reinvested in brand development and acquisitions, with a long history of successfully scaling high-end beauty brands, from Lancôme to Kiehl’s to Aēsop and has been one of the main characters in the recent M&A increase trend in beauty. L’Oreal’s €4bn acquisition of Kering Beauté expands L’Oréal’s Luxe’s ultra-premium fragrance with Creed and positions the group for future growth under long-term licenses for iconic fashion houses like Gucci, Bottega Veneta and Balenciaga. Relative to its own size, the acquisition represents about a 30% of L’Oréal’s enterprise value.



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Short-term Implications

Kering De-levers, Simplifies and Refocuses

Following the deal, Kering's balance sheet will be leveraged down and de-risked, sending the message to the market that they are simplifying & refocusing on its core business. Under the new CEO, Kering is expected to continue to deleverage the balance sheet through sales of real estate, bringing debt further down and improving their Net Debt to EBITDA ratio. The market has seen this move with positivity and should reward the clean story and lighter balance sheet accordingly. However, with a simplified balance sheet Kering trades off a more diverse business mix and decreases their exposure to the beauty segment. Although Kering will benefit from a long-term consistent royalty stream, their income sources are not as diversified as before, and it is more exposed to volatility from its luxury brands.

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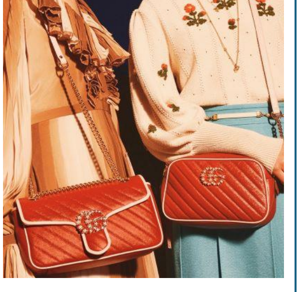
Short-term Implications

Kering De-levers, Simplifies and Refocuses

The choice to trade off a profitable but small division for cash and a royalty stream came with its own upsides and downsides. The stream will scale once Gucci's license is transferred, and Kering will benefit from a limited exposure to the beauty market while carrying little to no beauty working capital. However, giving up on a profitable business (Kering Beauté accounted for 5% of 2024's EBIT [4]) while potentially losing out on the gains from keeping beauty in house, especially given Creed and Gucci's (€300mn and €500mn sales [5]) potential as global beauty brands like YSL, which grew from €600 mn sales to €3 bn, could signal that they have reset their long-term ambitions.

[4] Kering Beauté revenue was €323m in FY2024; Kering group revenue was €17.194bn. Beauté therefore represented ~1.9% of group revenue in 2024 (company data; author's calculation: 323 / 17,194 = 1.88%). Sourced from company reports.

[5] https://www.kering.com/api/download-file/?path=Kering_Press_Release_Annual_Results_2024_110225_d0961a25d1.pdf



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Short-term Implications

L’Oreal Integrates Creed, Bottega Veneta and Balenciaga

The agreement will see the acquisition of Kering Beauté (including Creed brand), plus the transfer of the 50-year licenses for Bottega Veneta & Balenciaga at closing of the deal, as well as Gucci after Coty’s license ends in 2028[6]. Closing target is expected at 1st half of 2026, upon approval from the authorities. The deal is expected to be slightly accretive in the short-term, and the following quarters are focused on execution, specifically with the integration of the brands and pipeline preparation.

On the current Kering Beauté base, the EPS should remain slightly neutral for 2026, ramping up by 2028 as synergies begin to scale and Gucci joins in. However, one tangible benefit for L’Oreal is the margin improvement. Kering Beauté’s EBIT margin, attributable to Creed (estimated 93% of Kering Beauté sales 2024), is at around 40% against L’Oreal Luxe’s 22%[7]. The near-term mix and margin quality will be observable from the beginning.

[6] https://www.kering.com/en/news/kering-and-l-oreal-forge-an-alliance-in-beauty-and-wellness/

[7] https://www.kering.com/en/news/kering-and-l-oreal-forge-an-alliance-in-beauty-and-wellness/

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Short-term Implications

L'Oreal Integrates Creed, Bottega Veneta and Balenciaga

Given the fragrance market's cooling and normalization, markets may not be ready for more fragrance exposure in the short-term despite their current success. This means that the Kering assets, Creed and Gucci, will have their short-term P&L limited by the cycle across multiple regions as well.

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Short-term Implications

Coty De-risks Its License Portfolio and Rebuilds Post-Gucci

Coty Inc. is a French-American beauty company that develops and manufactures fragrances, cosmetics and body care products globally. With brands such as Calvin Klein, Hugo Boss and Kylie cosmetics, Coty is one of the world's largest fragrance houses, operating through Prestige and Consumer Beauty segments.

Until Coty hands over the Gucci license in 2028, they will still benefit from it until then. However, the market had already contemplated the possible loss of the Gucci license, which will leave a large hole in Coty's EBITDA. Barclays estimates that EBITDA would have to grow by 13% between 2025 and 2028 just to cover when L'Oreal takes their license in 2028[8] . However, consensus estimate that their sales will decline over the next two fiscal years; bringing their possible risk to 12.5% dilutive of EBITDA in 2028 and 14% dilutive to the business excluding the Consumer Beauty assets.

As Coty scrambles to renew its licenses, expand on its owned/longer-duration licensed brands, diversifying its businesses and adding new licenses, they must continuously de-risk their portfolio to mitigate the losses incurred from the eventual Gucci license transfer.

[8] Barclays Coty losing Gucci license in 2028

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Long-term Implications

Kering Double Downs on Core

Kering's long-term ambitions were changed with the sale of the Kering Beauté division. These raise some questions if by further disposing other smaller luxury brands which are not related to the core business of leather goods, Kering risks extreme simplification and raise concentration risk. Furthermore, in the short-term they must craft their long-term vision, which was strategically scrapped with the sale of the Beauté division.

The balance sheet reset will continue to allow Kering to have more room to reinvest in its core business and pursue other ventures. Higher flexibility will allow Kering to allocate their capital where returns are higher and aligned with their long-term goals. We can expect for example, that by 28/29 Kering will be able to purchase the Valentino brand as it had pushed in the current year[9]. It was also recently announced that Kering Eyewear will continue to be a core division; positioned as a durable, asset-light growth segment.

KERING EYEWEAR

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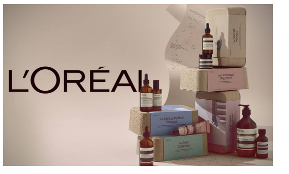
[9] https://www.reuters.com/business/retail-consumer/kering-delays-full-valentino-acquisition-2028-amid-debt-concerns-2025-09-10/

Long-term Implications

L'Oreal Builds Core Pillars with Creed and Gucci

Adding Creed immediately and Gucci once Coty's license expire will provide L'Oreal with two high earning and growable pillars, which alongside YSL beauty will be the pillars for L'Oreal Luxe. The Kering assets also have humongous potential to be similar in size to YSL Beauty's €3 bn sales, strengthening L'Oreal's position in high end fragrances over its competition[10]. The key here is the execution of the brand's pipeline products and ability to act upon the possible synergies when possible.

As Kering Beauté overtakes Aesop as L'Oreal's largest acquisition, management is likely to consider where to allocate their capital. While they entered the deal with low leverage and solid FCF, the cash is limited and the pools to use are plenty; their stake in Galderma, which will require future capital commitments as part of their strategic partnership, the Nestlé shareholders, which must be considered if another large sale or buyback happen, and a potential Armani stake sale as the late Giorgio Armani instructed, which would mean another large check are all factors to consider. L'Oreal must efficiently manage their capital and understand what they can and cannot do with their resources.



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[10] https://www.ft.com/content/14f29118-411f-4672-865a-e360026cd541

Long-term Implications

L'Oreal Builds Core Pillars with Creed and Gucci

The exclusive venture with Kering opens several options beyond their traditional services in Beauty. Still early stage, if L'Oréal and Kering collaborate, there can be a future business here which could fit into both companies' long-term vision and eventually grow into part of their core business.

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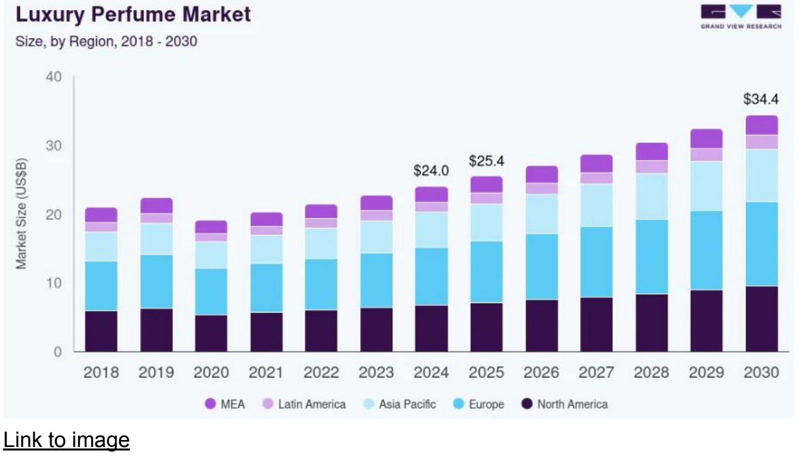
Risk Assessment

Potential Upsides from Resilient Beauty Demand and Gucci Turnaround

A possibility where the beauty industry would benefit would be if demand stays firmer than feared; in case normalization is smoother than expected and growth continues to be strong throughout the next periods, then L'Oreal could be in an advantageous position to launch and develop new brands, starting off in a booming market and building a presence. This would positively impact both companies' (L'Oreal especially) overall revenue growths, which would lead to more optimistic investor perceptions. Despite broad volatility in fragrances, Circana reported that US prestige fragrance outperformed the broader prestige market in 2025, with growth increasing into the middle of the year[11].



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[11] https://www.circana.com/post/us-beauty-industry-grows-in-the-first-half-of-2025-circana-reports

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Risk Assessment

Potential Upsides from Resilient Beauty Demand and Gucci Turnaround

As de Meo mentioned multiple times, it is one of the firm's objectives to transform Gucci into one of the business' core pillars. If Gucci's performance turnaround under new CEO happens sooner than expected, than Kering benefits both from its fashion revenue as well as from the royalty growth from the beauty base that L'Oreal manages. Recent earnings show that there was an improvement from Q2 25 to Q3 25 in Gucci retail sales, with increasing momentum across North America and Europe, partnered with stabilising leather goods sales[12]. There is a lot of investor confidence with the latest movements in Kering, with stock shooting as high as 9% post Q3 earnings, signalling optimism and faith in management choices.

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[12] https://www.kering.com/en/news/revenue-for-the-third-quarter-of-2025/

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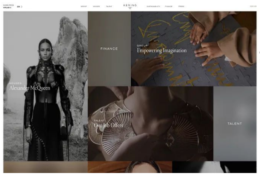
Risk Assessment

Potential Downside from Kering Concentration and Coty Lawsuit Risks

As mentioned, Kering's refocus has its pros and cons. The main risk associated is the concentration risk. As Kering builds its business around core pillars and simplifies its holdings, it becomes more exposed to downturns in that sector, in this case Gucci. By divesting Kering Beauté, Kering removed one of its diversified revenue streams which could've protected the business in case downturns in its core growth pillars happened. From their latest annual reports, Kering's fashion revenue accounts for 88.8% of their income, of which 44.5% of group is attributable to Gucci. Kering Eyewear accounted for 9.3%, and Beauté 1.9%[13]. It is safe to say that although Kering owns several other fashion houses, their exposure to Gucci can be a risk.

[13] https://www.kering.com/en/news/2024-annual-results/



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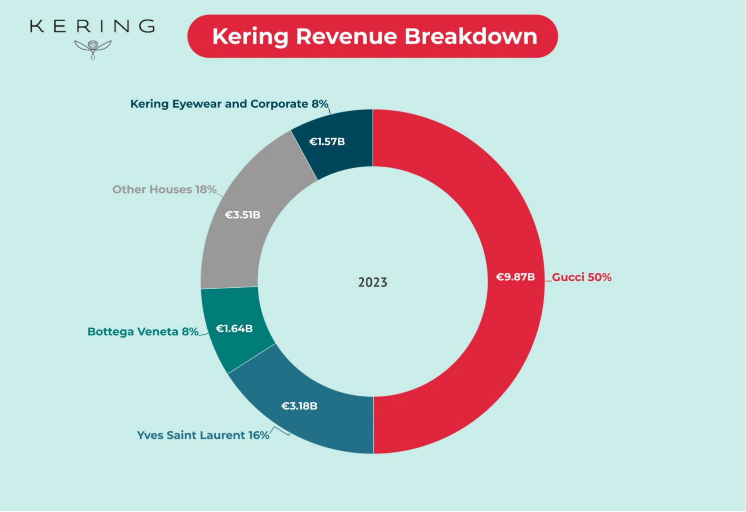
Risk Assessment

Potential Downside from Kering Concentration and Coty Lawsuit Risks

A recent Coty lawsuit against Gucci and Kering, related to the beauty/fragrance license, was filed following the agreement to sell Kering Beauté. Although details are not known yet, it can be speculated that risks may arise from this situation; so far, there hasn't been any definitive changes to the agreement, but transition risks could delay delivery of Gucci brands, as well as risking negative brand perception and credibility given the outcome of the lawsuit[14].



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[14] https://finance.yahoo.com/news/coty-subsidiary-launches-lawsuit-against-195229289.html

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