

K E R I N G



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SOMMAIRE

KERING - CORPORATE

Analysts Pressure for Gucci To Name High-profile Designer WWD - Women's Wear Daily .- 14/02/2025	1
Kering Gucci ne fait plus rêver Le Revenu - Hebdo .- 14/02/2025	3
Quoi de Neuf dans l'actualité Lifestyle du 12 février ? lopinion.fr .- 12/02/2025	4

KERING - LUXE

La moda va al Louvre L' Espresso .- 14/02/2025	7
Éclats de NATURE Madame Figaro .- 14/02/2025	10
La Haute-joaillerie célèbre la nature en majesté lopinion.fr .- 13/02/2025	12

CONCURRENCE - CORPORATE

LVMH Prize Reveals 2025 Semifinalists WWD - Women's Wear Daily .- 14/02/2025	14
Moncler Group's 2024 Revenues Surpass 3B Euros WWD - Women's Wear Daily .- 14/02/2025	16
Birkin bag maker Hermes end of year sales jump reuters.com .- 14/02/2025	20
20 labels from 15 countries — the LVMH Prize announces its 2025 semi-finalists voguebusiness.com .- 13/02/2025	21
Miu Miu Names New CEO Silvia Onofri As Design Director Decamps to Versace Businessoffashion.com .- 13/02/2025	23

CONCURRENCE - LUXE

Fashion Scoops WWD - Women's Wear Daily .- 14/02/2025	24
Le diamant de Bornéo Les Echos Week - End .- 14/02/2025	26
Prada Mode, club itinerante dedicato alla cultura Il Sole 24 Ore .- 14/02/2025	27
Force TITANESQUE Madame Figaro .- 14/02/2025	29
France, Tiffany's prévoit un étage entier de salons privés sur les Champs-Élysées glitz.paris/fr .- 13/02/2025	30
BULGARI à l'heure suisse InfraRouge .- 01/02/2025	31
CARTIER, champion de MMA InfraRouge .- 01/02/2025	33
TISSER LE TEMPS Madame Figaro .- 14/02/2025	35

SOMMAIRE

RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE

Let's dish: Racing to the bottom of fashion's gossip problem voguebusiness.com .- 14/02/2025	36
Are brand employees the new influencers? voguebusiness.com .- 14/02/2025	39
Domenico De Sole e il futuro del lusso MF Fashion .- 14/02/2025	43
The Beauty Slowdown, Explained Businessoffashion.com .- 13/02/2025	48
Industrie : Éric Lombard amorce sa réponse à la grogne des grands patrons La Tribune .- 14/02/2025	51

KERING - CORPORATE



BUSINESS

Analysts Pressure for Gucci To Name High-profile Designer

- According to luxury analysts, the stature of the creative director would help revitalize the brand and regain market prominence.

BY LUISA ZARGANI

MILAN – The pressure to find the right successor for Sabato De Sarno mounts, as analysts believe Gucci's future relies heavily on choosing the new creative director.

Two days after Kering reported a 24 percent decrease in Gucci's organic revenues in the three months ended Dec. 31, analysts are watching with a beady eye what the brand's next steps will be.

They are cautious about the future of the brand, which accounted for 63 percent of Kering's operating profit in 2024, following the exit of De Sarno last week after less than two years in the job. His successor has yet to be named, but Kering chairman and chief executive officer François-Henri Pinault believes the brand is poised for a rebound.

"Gucci will come back. I have absolutely no doubts about this," he said on Tuesday, commenting on the results.

There is no time to waste and Gucci should turn to a tried-and-true, big-name designer, according to Bernstein's global luxury goods analyst Luca Solca. In his report issued Thursday, he stated that Gucci "needs a new, heavyweight creative director, and it needs it now. The task is to add an original and compelling fashion twist on the cleansed Gucci image Sabato De Sarno has contributed to create: more elegant, more qualitative, but dull. A heavyweight designer (say, Hedi Slimane – the most likely candidate in our view – or John Galliano or Maria Grazia Chiuri, for example) could restart the buzz around the brand, and help it to regain center stage."

In Solca's opinion, "the first priority would be to reinvigorate the carryover products, that are tired and uninspiring. Combine that with inspired new communication – and Kering may have a way to drive the full-price retail boost they need to meet their guidance. Even before the new [spring 2026] fashion collections hit the stores." Bernstein expects Gucci to reveal De Sarno's successor around its Milan fall 2025 show on Feb. 25, he added.

"Seeing is believing and pending group

sales turning positive – not before [the third quarter] in our view – and the appointment of a new designer at Gucci, we are happy with our Hold rating," stated HSBC analysts, defining "the visibility" of a Gucci rebound "blurry."

"We believe many investors are sticking to the side of caution and want to see numbers turning positive, as recovery at Gucci has been delayed many times." In accordance with Solca, the bank believes that "one element that could create some traction for the shares is the appointment of a new well known and appreciated by the luxury market creative designer" to succeed De Sarno.

James Grzinic at Jefferies also dubbed the bank's report "Seeing is believing." After Kering's management "sets forward a confident outlook for Gucci," based on the "fundamentals" De Sarno put in place for the brand, Jefferies believes "this is something that a new designer – Slimane? Galliano? – will be able to build upon in a more fashion-forward manner, even if an imminent appointment would not present a collection until September at the earliest."

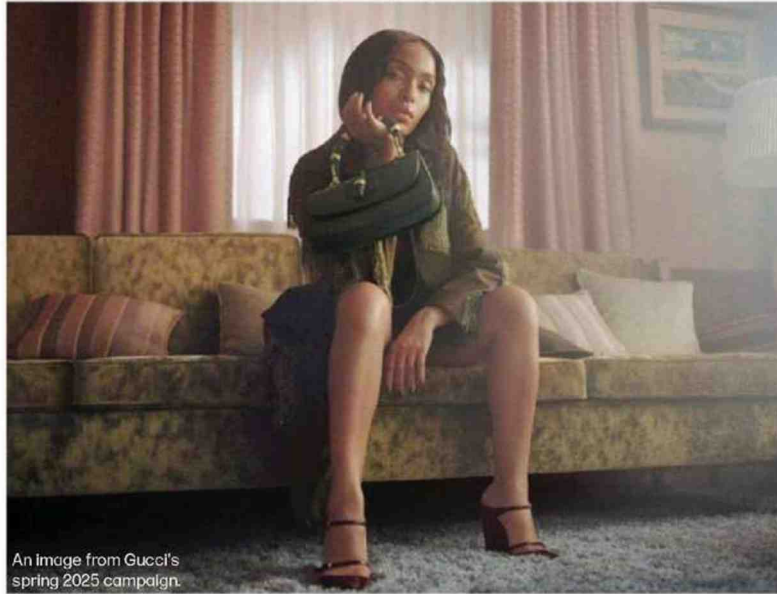
The rumor mill has been going into overdrive with Slimane, Galliano, Kim Jones, Chiuri (although, as WWD reported, LVMH Moët Hennessy Louis Vuitton is also in talks with her about taking the women's design reins at Fendi) and Dario Vitale all rumored to be potentially in line for the creative lead at Gucci. Speculation is also rife that Luke and Lucie Meier will be exiting Jil Sander after the fall show in Milan, so their names could be added to the list.

TD Cowen also maintained its Hold rating on Kering's shares. "In order to gain more conviction, we need to see improvement in trends at Gucci and margin stabilization. Near-term acceleration in newness could support traffic trends although we are cautious on the time needed to launch product under the new creative director (yet to be announced)."

Upon the exit of De Sarno, Citi's Thomas Chauvet wrote in a research note: "The



identity of the new designer will be key in redefining the brand's aesthetics, perhaps halfway between classic/understated elegance and fashion-forwardness.”



An image from Gucci's spring 2025 campaign.





Kering Gucci ne fait plus rêver

Son actualité. Le groupe de luxe peine à remonter la pente. En 2024, son chiffre d'affaires s'est replié de 12%, à 17,2 milliards d'euros, plombé par le recul de 21% des ventes de Gucci. L'effondrement de la marque la plus contributrice du groupe en termes de marge et les efforts pour la repositionner vers une clientèle plus haut de gamme ont pesé sur la rentabilité, qui ressort à 14,9%, contre 24,3% l'année précédente. Le bénéfice net par action s'élève à 10,68 euros (-57% sur l'année). Mais il est en ligne avec les anticipations de Factset (10,76 euros). Un dividende de 6 euros sera proposé à l'assemblée générale du 24 avril.

Notre analyse. Les résultats 2024 ne recèlent pas de mauvaises surprises. Mais les premiers signaux de redressement de Gucci tardent à venir. Les dirigeants prévoient une stabilisation des ventes cette année, avec une faible croissance au premier semestre, tandis que la rentabilité restera sous pression avant de s'améliorer progressivement. Le groupe va réduire ses coûts et optimiser son réseau de magasins en prévoyant la fermeture de 50 points de vente.

H. C.

NOTRE CONSEIL



Vendez. [KER] **Objectif:** 250 €.

Profil: dynamique.

Prochain rendez-vous: ventes du premier trimestre, le 23 avril.





Quoi de Neuf dans l'actualité Lifestyle du 12 février ?

Une nouvelle fragrance Aesop, une montre MARCH LA.B à l'heure basque, un nouveau look pour Les Aiglons à Chamonix ... La rédaction d'O2 vous propose un florilège des dernières actualités lifestyle.

Amalia Christensen



Aesop, le magnolia se pare d'un bijou signature

Ni docile, ni attendue. Aurner, la nouvelle Eau de Parfum signée Aesop, est la 12^{ème} fragrance de la marque, qui fête en 2025 les 20 ans de son premier parfum. Pensé par Céline Barel, qui avait déjà collaboré avec Aesop il y a 10 ans pour créer Tacit, ce parfum a nécessité trois ans de développement pour trouver son équilibre. Ici, elle bouscule les codes et choisit la feuille de magnolia, plus verte et brute que sa fleur.

L'ouverture, vive et métallique, mêle poivre rose, cardamome et camomille romaine, avant de se fondre dans un fond boisé structuré par le santal, le cypriol et le cèdre.

Pour aller plus loin, Aesop redéfinit l'idée de «bloom», avec une floraison de caractère. En collaboration avec une maison de joaillerie, une première pour la marque, une earcuff en édition limitée, genderless et sculpturale, accompagne le lancement. Une pièce exclusive, disponible uniquement dans les boutiques Aesop de Paris et Londres.

Le glow up de Lululemon

Si la tenue fait le moine, alors Lululemon fait les fit-girls. Avec leur nouvelle collection GlowUp, Lululemon s'attaque au confort et à la performance que ce soit pour les plus débutants et les confirmés.

Pensée pour bouger sans contraintes, elle s'articule autour d'un leggings sculptant, d'un débardeur ajusté et de la ChargeFeel 3, la dernière version de leur chaussure de sport. Son tissu Ultralu™, aussi doux que confort, offre un maintien qui épouse chaque mouvement sans jamais le freiner.

S'inspirant de Joan MacDonald, septuagénaire devenue icône du fitness, GlowUp prouve qu'il n'est jamais trop tard pour se remettre au sport !

Disponible dès le 12 février 2025, en magasin et en ligne.





La haute couture se fige

Quand la légèreté d'un drapé rencontre la force du cristal, l'élégance se fige dans le temps. Avec Poétique by Tamara Ralph, la créatrice et la Maison Daum célèbrent l'Art Nouveau à travers une collection exclusive où le cristal rose poudré épouse les courbes fluides et les perles délicates, signature du style Ralph.

Que se soit les vases, soliflores, coupelles et centre de table, chaque pièce capture la grâce féminine. Telles des silhouettes figées, elles rappellent l'univers couture de Tamara Ralph et le savoir-faire artisanal de Daum, maison emblématique du verre depuis 1878.

Des créations en édition limitée, disponibles dès janvier 2025.

Le temps bat au rythme basque

MARCH LA.B n'a pas seulement voulu marquer le temps, mais aussi un territoire. Avec l'AM2 Euskal, la maison horlogère signe la première montre au monde affichant le jour en basque et en français, un clin d'œil horloger à cette terre fière et indépendante qui l'a adoptée il y a 13 ans.

Sous son cadran rouge «Euskal Herria», cette montre au boîtier carré de 39 mm en acier 316L bat au rythme du mouvement suisse Ronda 517. Étanche à 100 mètres, elle ne craint ni les vagues de Biarritz ni la pluie d'Espelette. Son bracelet en cuir de taurillon est tanné localement par la maison Rémy Carriat.

Entre racines et rouages, l'AM2 Euskal prouve que si le temps passe, l'âme basque, elle, reste indélébile. Une édition qui allie caractère et histoire, disponible dès maintenant.

Les Aiglons à Chamonix fait peau neuve

Un vent nouveau souffle sur Les Aiglons. Après une transformation d'envergure, cet hôtel 4 étoiles emblématique de Chamonix a rouvert ses portes en décembre dernier.

Pensé pour des vacances au grand air détentes et sans contraintes, l'hôtel a des chambres face au Mont-Blanc, avec des panoramas montagneux grandioses. Pour les gourmets, Casa Nonna réchauffe l'ambiance avec sa cuisine franco-italienne généreuse. Et pour ceux qui aiment bien flâner, même plus besoin de porter ses skis qui sont directement livrés dans les chambres. Le refuge parfait pour une escapade détente au grand air, avec une pause bien méritée au spa Deep Nature, inspiré des bienfaits des cimes.

L'écriture en pole position

Plus qu'un stylo, Montblanc incarne un hommage au génie d'Enzo Ferrari. Avec l'édition Great Characters Enzo Ferrari Giallo Modena, la marque fusionne l'ingénierie de précision et l'âme de la course automobile.

La couleur jaune éclatante, teinte signature de Modène, évoque l'héritage de la Scuderia. Le cheval cabré trône fièrement, accompagné d'une plume en or 14K qui dévoile un volant de Ferrari 250 GTO, tandis que l'agrafe porte la devise d'Enzo «On ne peut pas décrire une passion, il faut la vivre.»

Un carnet Giallo Modena et une encre violette, accompagne ce stylo, hommage aux lettres manuscrites du «Commendatore» disponible dès février 2025.

Kering Generation Award, la mode pense à demain

Retour sur la première édition saoudienne du Kering Generation Award, un programme dédié aux start-ups engagées dans l'innovation durable. Organisée à Riyad, cette édition organisée fin janvier a mis en





lumière des solutions impactant l'engagement client, l'économie circulaire et la préservation de l'eau, en partenariat avec la Fashion Commission et Plug & Play.

Après un processus de sélection rigoureux parmi plus d'une centaine de candidatures, trois start-ups ont été distinguées. La première Amused, est la première marketplace saoudienne dédiée au luxe de seconde main, qui utilise l'intelligence artificielle pour garantir l'authenticité des pièces. La seconde Asteri, est une marque de clean beauty conçue pour résister aux conditions extrêmes du désert, avec des packagings recyclés. Et finalement Darah Solutions Lab, une start-up innovante spécialisée dans le recyclage textile, transformant les vêtements usagés en nouvelles créations.

On retrouvera les lauréats lors d'une présentation de leurs innovations au salon ChangeNOW 2025.



KERING - LUXE

CULTURA QUESTIONE DI STILE

La moda va al Louvre

ANTONIA MATARRESE

Metti un abito in tulle ricoperto di paillette disegnato da Sabato De Sarno per Gucci nelle sale scarse di un'istituzione museale dedicata all'architettura. Oppure una rigorosa giacca maschile firmata Giorgio Armani fra gli stucchi e gli affreschi di un palazzo gentilizio. E ancora, un'intera collezione di scarpe dalle mille fogge e colori sul pavimento in linoleum di uno spazio destinato all'arte contemporanea. In tre parole: moda da museo.

L'ultimo, famosissimo, ad aprire le porte alla couture e per la prima volta nella sua storia, è il Louvre di Parigi: da pochi giorni ha inaugurato la mostra dal titolo "Louvre Couture. Objets d'art, objets de mode", in programma fino al 21 luglio prossimo. Una passerella di oltre sessanta look, una quarantina di accessori e ben quarantacinque maison spalmati su novemila metriquadri. Gran parte dei designer di abiti trae ispirazione da quadri e sculture, scegliendo spesso le sedi museali per allestire le proprie sfilate. Non c'è quindi da stupirsi se il curatore Oliver Gabet, direttore del Dipartimento delle arti decorative del Louvre, ha pensato di far convivere arredi e pezzi unici dell'antico palazzo appartenuto ai re di Francia con le creazioni di John Galliano per Dior o gli intarsi di un maestro

come André-Charles Boulle con i preziosi ricami del tailleur pantalone in damasco di seta disegnato da Givenchy. Un dialogo vivace, che segue un paradigma tessile. Lungi dal mettere in fila un manichino via l'altro. Anche se, in questo caso, il rimando a quelli metafisici dipinti da Giorgio De Chirico viene spontaneo. Sempre a Parigi una maison di culto come Yves Saint Laurent propone fino al 4 maggio la mostra "Les Fleurs d'Yves Saint Laurent" all'omonimo museo: narrazione poetica del legame tra natura, letteratura e moda incarnata nei vestiti anni Sessanta o nelle composizioni floreali in garza di seta portate al successo dalla Marianna di Francia, Laetitia Casta.

Ma i look di sfilata sono sempre immortalati dall'obiettivo di grandi fotografi, che hanno contribuito a diffondere il linguaggio del fashion system ai non addetti ai lavori. È il caso di "Dior/Lindbergh alla Galerie

Abiti sartoriali, accessori, gioielli e maison di culto. Da Parigi a Milano, da Roma a Torino i musei aprono alla couture. Mettendo in dialogo spazi e opere d'arte con altri capolavori





Dior di Parigi (fino al 4 maggio) che riunisce un centinaio di scatti realizzati da Peter Lindbergh fra il 1988 e il 2018. Un inno alla bellezza femminile. Così come lo sarà, valicando i confini, la mostra attesa per il 21 marzo a Torino, "Norman Parkinson. Always in Fashion" (Palazzo Falletti di Barolo, fino al 29 giugno): ottanta opere che fanno il punto sulle evoluzioni stilistiche del secolo scorso. Dal New Look anni Cinquanta al glamour anni Ottanta passando per la Swinging London dei Sessanta.

Foto: Courtesy Norman Parkinson. Archivio Iconic Images. Archivio Getty Images. Milano

«La modernità del lavoro di Norman Parkinson sta innanzitutto nella scelta delle location per i suoi servizi fotografici: era determinato a catturare i suoi modelli in ambienti del mondo reale che sembrassero familiari al pubblico», racconta Terence Pepper, per oltre quarant'anni curatore della National Portrait Gallery di Londra nonché di questa esibizione. «In mostra c'è uno scatto me-

morabile in cui le modelle Jill Kennington e Melanie Hampshire posano in una strada londinese con i poliziotti per uno dei primi numeri della rivista Life nel 1963. Gli abiti sembrano fondersi perfettamente con le uniformi della polizia a dimostrare come la moda già all'epoca potesse integrarsi nella vita quotidiana, portando un tocco inaspettato in un ambiente pubblico».

Fra le immagini che si susseguono, spicca la famosa inquadratura scattata per Vogue nel 1949 in cui le modelle sfoggiano eleganti cappelli con la colonna di Nelson sullo sfondo. «Queste donne non erano solo figure passive che indossavano abiti ma davano vita ad essi, rendendoli dinamici e rilevanti per lo spettatore», conclude Pepper.

Poco distante, nell'ex struttura militare del Forte di Bard ora polo culturale in Valle d'Aosta, va in scena fino al 9 marzo la retrospettiva "Gianfranco Ferré dentro l'obiet-

LUCI SULLA CITTÀ

Una pubblicità Gal-trucco firmata da Brunetta (1950). A sinistra, "Young Velvets, Young Prices" foto dall'archivio Norman Parkinson pubblicata nel 1949 su Vogue America



ABITI IN MOSTRA
L'allestimento della
mostra "Memorabi-
le-Ipermoda"
al MAXXI di Roma

► tivo", a cura del Centro di ricerca Gianfranco Ferré, Politecnico di Milano e CZ Fotografia. Un omaggio attraverso abiti, immagini d'autore e disegni all'architetto della moda, scomparso nel 2007, che avrebbe compiuto ottant'anni. A celebrarlo gli scatti di otto maestri che con lui collaborarono: da Gian Paolo Barbieri a Michel Comte, da Steven Meisel a Bettina Rheims.

Milano, città della moda per eccellenza, ospita invece fino al 13 giugno una mostra per veri appassionati del genere, "Galtrucco. Tessuti Moda Architettura", a cura di Alessandra Coppa, Margherita Rosina e Enrica Morini. La sede scelta è quella di Palazzo Morando, nel cuore del quadrilatero: di proprietà della contessa Lydia Caprara Morando. Attendolo Bolognini, fu donato al Comune nel 1945. Nata a Novara, l'azienda di distribuzione tessile aprì insegne in molte città, chiamando a disegnare i negozi architetti del calibro di Guglielmo Ulrich, Piero Pinto, Melchiorre Bega. A decorare scaffali e pareti, le ceramiche di Fausto Melotti e i celeberrimi disegni di Brunetta.

Tutt'altra ambientazione ma contenuti simili per la mostra "Memorabile. Ipermoda", che si può visitare alla Fondazione MAXXI - Museo nazionale delle arti del XXI secolo di Roma fino al 23 marzo. Concepita come una serie di "stazioni" in una galleria affac-

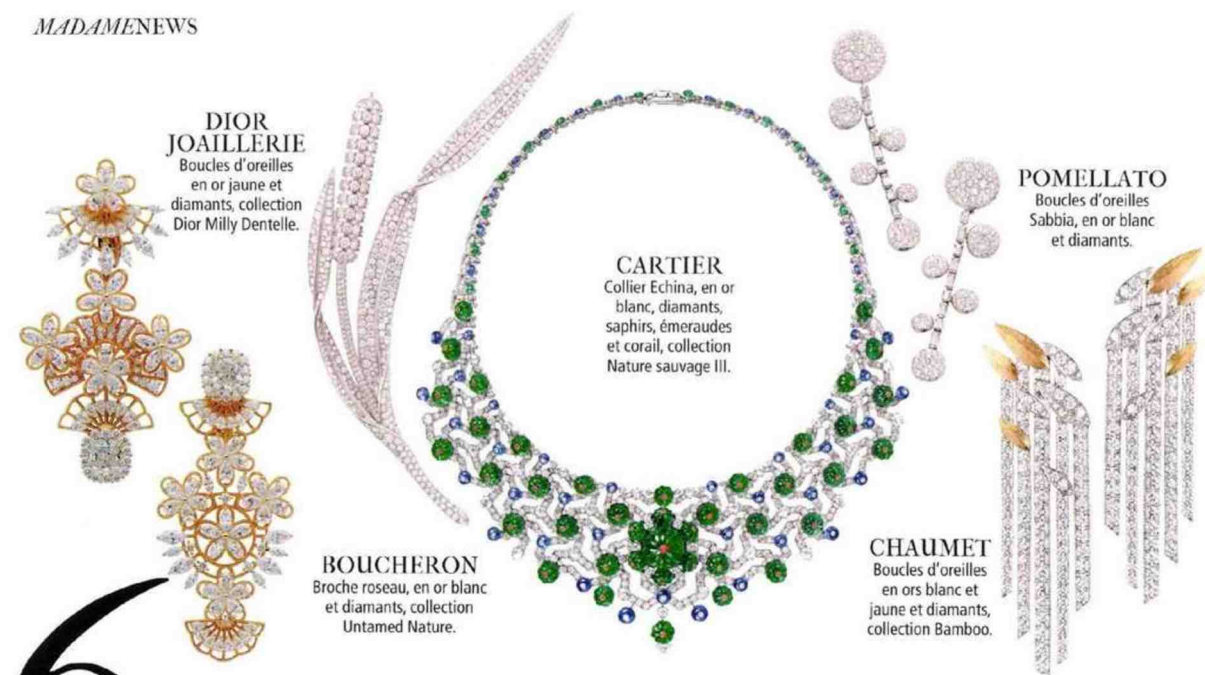
ciata sulla Città Eterna, mescola senza gerarchie abiti sartoriali e capi tecnici, borse e progetti di co-branding. «L'esposizione vuole esplorare la capacità della moda di essere straordinaria e al tempo stesso radicata nel quotidiano, presentandola quindi non solo attraverso valori estetici ma come un mezzo espressivo che riflette e rinegozia continuamente i valori sociali e culturali», spiega Francesco Stocchi, direttore artistico del MAXXI.

La comune fascinazione per l'ornamento e l'accessorio, interpretati come un'estensione del corpo, è il filo conduttore della mostra "Lonely Are All Bridges. Birgit Jürgenssen e Cinzia Ruggeri", curata da Maurizio Cattelan e Marta Papini alla Fondazione ICA Milano (fino al 15 marzo, ingresso gratuito). «Entrambe le artiste, che non si sono mai conosciute, hanno lavorato sul tema delle scarpe, dei guanti, delle calze. La Ruggeri fa sicuramente una ricerca più pop, di superficie, con le calzature da sfilata che recano i nomi delle modelle mentre la Jürgenssen usa la moda come protesi, per attuare una metamorfosi», sottolinea Marta Papini. «Entrambe hanno la capacità di muoversi tra le varie discipline, arte, design, fotografia, moda per raccontare la loro visione del mondo, soprattutto femminile». E sempre Milano si prepara a ospitare la prima esposizione italiana dedicata al sarto Cristóbal Balenciaga in occasione dei 130 anni dalla sua nascita. "Balenciaga Shoes from Spain (Palazzo Morando, dal 21 febbraio al 2 marzo), allestita da Elisa Ossino Studio, accosta il bolero da torera in velluto ai modelli di scarpe, da giorno e da sera. «Un couturier deve essere un architetto per la forma, un pittore per il colore, un musicista per l'armonia e un filosofo per la misura», ripeteva Balenciaga che aprì il suo atelier parigino nel 1937 in avenue George V. Molti lustri dopo, l'attuale direttore creativo di Balenciaga, Demna Gvasalia, avrebbe disegnato una clutch a forma di stiletto. La borsa che sembra una scarpa. Dove non c'è spazio per l'iPhone. E che è diventata subito un oggetto del desiderio.

Balenciaga:
"Un couturier deve
essere un architetto
per la forma,
un pittore per il
colore, un musicista
per l'armonia,
un filosofo
per la misura"

Foto: Courtesy Muscotte - Perseusini NUSA
© R. PRODUZIONE NERVENA

MADAMENEWS



6. Éclats de NATURE

FAUNE, FLORE, ÉLÉMENTS.... LES GRANDS JOAILLIERS S'INSPIRENT DU MONDE VIVANT POUR SIGNER DES CRÉATIONS FLAMBOYANTES. REVUE DE DÉTAILS.

LA NOUVELLE MOISSON
DES COLLECTIONS DE HAUTE JOAILLERIE, présentées place Vendôme pendant la semaine de la haute couture, a livré un bouquet végétal aux inspirations aussi variées que l'esprit des maisons. Boucheron a choisi d'offrir leurs lettres de noblesse aux chardons, aux fleurs de carotte, aux roseaux et autres plantes modestes qui peuplent la campagne familiale. Les insectes ne sont pas oubliés : un bourdon rayé d'onyx et de diamants, une lucane portée en bague double doigts qui se mue en broche, un papillon aux ailes de nacre... Le tout inspiré des riches archives de la maison et de la passion de Frédéric Boucheron qui possédait plus de 600 ouvrages, dont les plus grands traités scientifiques du XIX^e siècle. Autant de documents qu'il étudiait pour reproduire le monde naturel avec le plus de réalisme possible, quitte à en intégrer le charme des imperfections. Chez Chaumet, c'est le bambou qui concentre l'attention avec dix pièces composant une parure dont le collier plastron est le point d'orgue. Entrelacs de tiges et de feuilles au dessin épuré, il est surmonté d'une opale noire d'Australie de 13,19 carats aux reflets bleus et verts auxquels font écho les grenats tsavorites. Broches, bagues, boucles d'oreilles et diadème viennent compléter le tableau.

Poursuivant son exploration de la nature sauvage dans un troisième chapitre, Cartier joue à mettre en scène son animal fétiche, la panthère, mais aussi le tigre, félins au regard perçant d'émeraude qui s'enroulent autour du cou, appuyés ou tendus vers des gemmes exceptionnelles comme ce saphir de Ceylan de 26,53 carats, dont le bleu pur s'épanouit sur un feuillage de diamants. Une bague oiseau, dont les ailes abritent une tourmaline coussin, vient enrichir ce bestiaire, mais la dimension abstraite, chère à la maison, n'est pas oubliée. Comme avec ce collier Echina à la géométrie ponctuée de boules côtelées d'émeraude piquées de corail, un hommage à ces pierres introduites chez le joaillier de la rue de la Paix dans les années 1920. Dior, fidèle à son ADN couture, transforme fleurs, feuillages et bosquets en dentelle précieuse. Légères comme des robes d'été, les 73 pièces de cette collection tout en délicatesse évoluent entre brillance et transparence, laissant les pierres de couleur révéler toutes leurs nuances sur des montures aériennes. Bvlgari revisite également la faune et la flore, animées des vibrantes associations de couleurs dont le joaillier italien a le secret, avec les pièces

PHOTOS MAXIME COVET © CARTIER ET S. P.



Infinite Blossom, Emerald Horizon, Rosé Reverie, Luminosa Coral... D'autres éléments de sa grammaire historique, comme Serpenti, sont également présents, avec des pièces en maille tubogas ponctuées de pierres précieuses à l'image de ce collier en or rose, à la tête de serpent incrustée de pierres précieuses et au corps ponctué de diamants et de chevrons d'émeraude. On retrouve la couleur verte en majesté sur une bague Piaget ornée d'une tourmaline taille coussin, et sous la forme d'émeraudes taille baguette sur une élégante broche nœud, un des motifs phares de Graff. Chez la créatrice brésilienne Cris Porto, la topaze bleue, évocation de la pureté des eaux tropicales, est sublimée dans la collection Maldivas. Adeptes de design contemporain, Repossi a, pour sa part, joué sur les lignes courbes et les volumes en célébrant le fil d'or dans sa nouvelle collection Blast. Celle-ci puise son inspiration dans la tradition masai, quatorze ans après le lancement des bagues iconiques multirangs Berbere, et l'enso, philosophie japonaise dont le cercle est un symbole majeur. La bague Spiral, en or rose, a été réalisée en Italie dans les ateliers de la marque, et chacun des chatons qui accueillent cinq diamants taille poire a été façonné à la main. Le diamant est aussi au cœur des pièces de haute joaillerie Sabbia de Pomellato, une ligne reconnaissable à ses formes rondes qui sont ici de différentes tailles et réparties de façon aléatoire sur une ligne souple de diamants baguettes. Grâce au pavage irrégulier des cercles de diamants et aux différentes tailles de pierre travaillées, les pièces attrapent la lumière de façon incomparable. Attraper la lumière, c'est justement l'objectif des nouveaux venus dans le monde très fermé de la haute joaillerie. Gemmyo, marque à succès fondée en 2011 par le duo Pauline Laigneau et Charif Debs, s'est d'abord spécialisée dans la création et la vente de bijoux en ligne avant d'ouvrir plusieurs boutiques en France puis à l'étranger, dont la dernière a été inaugurée en 2024 à Tokyo. Nouvelle étape, ce début d'année marque le lancement de leur première pièce de haute

joaillerie, un imposant pendentif en or jaune qui reprend le motif de la collection Entaille, éclairé par un serti neige de diamants et une tourmaline indigolite taille émeraude au vert profond. Cette pièce unique, à l'éclat solaire, a demandé quatre-vingts heures de travail. Autre aventure joaillière, celle d'Astrom, fondé en 2023 par un duo d'hommes, Laurent Baeza et Igor Nallet, qui ont baptisé leur maison en référence à l'astrométrie, science qui évalue la position, la distance et le mouvement des astres sur la sphère terrestre. Ce projet, chargé de symbolique antique, rappelle, à travers la beauté des bijoux et la source naturelle de leurs matériaux de prédilection, l'or et les pierres, le lien puissant unissant l'homme aux éléments qui l'entourent. Pièce maîtresse de leur collection de haute joaillerie Dynasties, le collier Roi Soleil célèbre l'âge d'or des sceptres et couronnes aristocratiques avec un jeu sur les codes emblématiques : une fleur de lys surplombant une couronne illuminée de diamants jaune intense à cognac-orangé, elle-même posée sur un spinelle bleu de 7,02 carats. La gemme se veut une réincarnation du mythique Bleu de France, un diamant dérobé sous la Révolution française, retaillé, et connu aujourd'hui sous le nom de Hope, du nom du banquier londonien qui l'a acquis au début du XIX^e siècle. Preuve que les bijoux, merveilles de savoir-faire et de style, ont aussi le pouvoir de raconter des histoires. •

PHOTOS S.P.



La Haute-joaillerie célèbre la nature en majesté

Comme l'ont prouvé les nouvelles collections dévoilées en marge de la fashion-week parisienne, faune et flore inspirent plus que jamais les grandes Maisons joaillières.

Fabrice Léonard



Plantes, herbes folles, fleurs, arbres, insectes et oiseaux de paradis triomphent place Vendôme. Figuratives ou plus abstraites, les représentations précieuses de la Nature sont légion.

D'abord chez Boucheron où sa directrice artistique Claire Choisne a voulu rendre hommage à l'amour de joaillier fondateur pour les fougères, le lierre et les insectes. Les 28 pièces monochromes en diamants, cristal de roche et nacre de la collection « Untamed Nature » égrènent ainsi des broches chardon, fleur de carotte, scarabée, papillon de nuit, abeille, bourdon et mouche, à piquer sur un col ou dans les cheveux.

La même veine naturaliste anime les dix pièces de la collection Bamboo signée Chaumet. Les tiges pavées de diamants rappellent la plante ligneuse. L'or jaune gravé à la main évoque les feuilles dans le vent, tandis que les opales d'Australie et les grenats tsavorites apportent une touche d'exotisme à l'ensemble.

En parallèle de cette vague verte, les fleurs bourgeonnent, à l'instar de la collection Milly Dentelle de Dior Joaillerie. Sa directrice artistique Victoire de Castellane retranscrit en bijoux, le luxuriant jardin de Monsieur Dior à Milly-la-Forêt, en l'associant à la dentelle, un élément de la couture. Des fleurs d'or et de saphirs framboise et rose, des microperles blanches et des diamants donnent un effet givré à des parures opulentes.

Cartier, qui présente les 20 dernières créations de sa collection Nature Sauvage, figure la floraison du cerisier sur la broche White Hana en quartz sculpté, piqué de diamants et grenats et l'échinacée, une plante vivace d'Amérique du Nord, sur un collier éponyme. Plutôt qu'à travers les feuillages et pétales, De Beers puise l'esthétique de la collection Essence of Nature dans la beauté et la force des arbres. Comme à son habitude, le joaillier souligne son inspiration par de rarissimes diamants blancs, verts, gris-verts et jaunes dont un Fancy Intense incroyablement rare de 8,75 carats.

Cette flore luxuriante est mâtinée d'oiseaux comme chez Graff. Le joaillier londonien n'a dévoilé qu'une seule pièce. Le collier Gift Of Love qui capture avec un rare réalisme l'instant où un volatile offre à un



autre, une poire en diamant jaune de plus de 13 carats ! Ce collier, pavé de trois rails de diamants baguette blancs est entièrement taillé sur œuvre.

C'est le plumage du volatile qui rythme la ligne Plume de Chanel. Pour accentuer l'impression d'un mouvement toujours plus souple et naturel, la base de la plume reste fixe, tandis que son extrémité est articulée. D'une souplesse inouïe, ces plumes de diamants et de pierres de couleurs apparaissent presque vaporeuses lorsqu'elles se posent sur la peau.

Seules exceptions à cette vague naturaliste : Louis Vuitton, Repossi, Bvlgari, Piaget et Elie Top. Les deux premières maisons explorent de nouveau l'architecture et la géométrie avec le second chapitre de la collection Awakened Hands, Awakened Minds pour l'un et la bague unique de la famille Blast pour l'autre. La couleur est au centre de la grammaire stylistique de Bvlgari et de Piaget.

Le joaillier romain dévoile des créations inédites saturées de pierres aux teintes affirmées. Parmi lesquelles un bracelet en maille d'or rose, pavé de diamants, corail et rubellite qui arbore un incroyable diamant navette. L'horloger-joaillier suisse joue une nouvelle fois la carte du multicolore avec des pièces complémentaires de haute joaillerie célébrant ses 150 ans. Enfin, Elie Top célèbre ses 10 ans de création avec la ligne Liaisons Dangereuses qui rappelle le faste du 18ème Siècle.

CONCURRENCE - CORPORATE



FASHION

LVMH Prize Reveals 2025 Semifinalists

- The short-listed talents demonstrate "renewed interest in tailoring, handcrafted embellishments and bold occasion dressing," according to Delphine Arnault.

BY MILES SOCHA

Fashion's most promising young creatives don't seem to be in a mood for quiet luxury, or casual clothes.

"We are seeing several compelling trends among emerging designers from all over the world, from a renewed interest in tailoring, to handcrafted embellishments and bold occasion dressing," Delphine Arnault observed in announcing the 20 semifinalists for this year's edition of the LVMH Prize for Young Fashion Designers.

They originally hail from 15 countries, including Egypt, Ghana and Saudi Arabia for the first time since the prize was founded in 2013.

The shortlisted designers are to present their collections at a showroom on March 5 and 6 during Paris Fashion Week, and a committee of experts will whittle the group down to eight finalists.

The video player is currently playing an ad.

Arnault, the force behind the prize and a key talent scout at LVMH Moët Hennessy Louis Vuitton, noted that two of the semifinalists have competed for the prize in the past: Renaissance Renaissance by Lebanon-based womenswear designer Cynthia Merhej in 2021, and Soshiotsuki by menswear designer Soshi Otsuki of Japan in 2016.

The other 18 semifinalists are Alainpaul by Alain Paul, France; All-in by Benjamin Barron, U.S.; and Bror August Vestbø, Norway; Boyedoe by David Boye-Doe Kusi, Ghana; Francesco Murano of Italy; Josh Tafoya, U.S.; KML by Ahmed Hassan, Saudi Arabia; Meruert Tolegen by Meruert Planul-Tolegen, U.S.; MFPEN by Sigurd Bank, Denmark; Nicklas Skovgaard, Denmark; Penultimate by Xiang Gao, China; Pillings by Ryota Murakami, Japan; Sinéad O'Dwyer, Ireland; Steve O Smith, U.K.; Tolu Coker, U.K.; Torisheju by Torisheju Dumi, U.K.; Yasmin Mansour, Egypt; Young N Sang by Sang Lim Lee et Youngshin Hong, South Korea, and Zomer

by Danial Aitouganov, The Netherlands.

The 20 labels are competing for a grand prize of 400,000 euros and mentorship by LVMH teams in such areas as sustainable development, communication, copyright and corporate legal aspects, marketing, manufacturing and the financial management of a brand.

The winner of the runner-up Karl Lagerfeld Prize walks away with a 200,000-euro endowment and also enjoys a one-year mentorship.

Finally, the Savoir-Faire Prize comes with a grant of 200,000 euros and a one-year mentorship.

The victors are to be named at a ceremony later this year.

"This year again, many of the brands place high value on experimentation and aesthetics, just like our Savoir-Faire Prize which is entering its second edition," said Arnault, who is also chairman and chief executive officer of Christian Dior Couture. "This award highlights the importance of craftsmanship, innovation and sustainability, echoing three key issues for today's fashion and luxury industries.

"I would like to congratulate all the semi-finalists and look forward to meeting them at our showroom in Paris," she added.

This is the 12th edition of the prize, which this year attracted more than 2,300 applicants from all over the world.

Once again, the general public will be invited to discover the designers and vote for their favorite collection online from March 5 to 9 at lvmhprize.com.

The LVMH Prize will also distinguish three fashion school graduates, who can apply online until March 30. Each winner, as well as their school, will receive 10,000 euros and join the design studio of one of the group's houses for one year.

LVMH's stable of fashion brands includes Dior, Louis Vuitton, Givenchy, Fendi, Loewe, Loro Piana, Kenzo, Berluti, Emilio Pucci and Marc Jacobs.

The LVMH Prize is open to fashion designers from all over the world aged between 18 and 40 who have created at least two womenswear, menswear or genderless ready-to-wear collections.

The annual contest has helped propel the careers of such talents as Marine Serre, Nensi Dojaka, Thebe Magugu, Simon Porte

Jacquemus and Grace Wales Bonner.

Last year's winner was Swedish designer Ellen Hodakova Larsson, whose upcycled creations underlined the importance of sustainability as the fashion industry grapples with overproduction and a slowdown in luxury spending.



The 20 semifinalists for the 2025 LVMH Prize for Young Designers.

BUSINESS

Moncler Group's 2024 Revenues Surpass 3B Euros

- The group reported growth in all its markets, including China, and strong DTC business.

BY LUISA ZARGANI

MILAN — Moncler Group closed 2024 with quite a series of achievements, surpassing sales of 3.1 billion euros, seeing growth in China as several competitors still lament a lackluster performance in that market, and with a cash pile of more than 1.3 billion euros.

In addition, the group maintained an operating profit margin of almost 30 percent, and reported double-digit growth in its direct-to-consumer channel for both its brands, Moncler and Stone Island, reporting an acceleration in the last quarter of 2024. The performance beat analysts' forecasts.

In a call with analysts at the end of trading on Thursday, Moncler SpA chairman and chief executive officer Remo Ruffini described the results as "remarkable," showing "strong resilience in a complex and volatile environment." He touted the "strength of the group's business model and operational discipline" and the brand experience delivered through the events of Moncler Grenoble in Saint Moritz and Moncler Genius in Shanghai, "the most impactful one in the brand's history."

Stone Island in the year "continued to reinforce its unique identity through a series of powerful brand initiatives, deepening connections with both new and loyal communities."

The year 2025 continues to present uncertainty at the global macroeconomic level, but Ruffini said "we are confident in our ability to navigate evolving market dynamics. These results are more than numbers, they are about searching for creativity and uniqueness, never settling for the ordinary. We never compromise, we aim never to get bored so as not to bore others. In our ambition to push boundaries beyond conventions, we are shaping the future of our brands to drive sustainable

growth and create long-term value."

In the 12 months ended Dec. 31, group revenues rose 4 percent to 3.1 billion euros, compared with 2.98 billion euros in 2023. At constant exchange rates, sales were up 7 percent.

By brand, Moncler revenues rose 5 percent to 2.7 billion euros, compared with 2.57 billion euros in 2023.

Stone Island revenues decreased 2 percent to 401.6 million euros, compared with 411.1 million euros in 2023. In the fourth quarter, revenues rose 10 percent, with all regions accelerating.

Group net profit was up 5 percent to 639.6 million euros compared with 611.9 million euros in 2023.

Group operating profit rose to 916.3 million euros, a margin of 29.5 percent, compared with 893.8 million euros in 2023.

Asked by one analyst to comment on the deal with Bernard Arnault's LVMH Moët Hennessy Louis Vuitton inked in September, whereby LVMH purchased a 10 percent stake in Double R, the investment vehicle that is controlled by Ruffini and holds his 15.8 percent stake in Moncler, the chairman underscored it was made "at the holding level and it allows to reinforce and give stability. It is very important to flag that we remain fully independent."

Responding to a question about potential synergies, he said he did not expect any. While an LVMH executive will sit on Moncler Group's next board meeting, Ruffini said LVMH is "not involved in any strategy."

The net financial position of the group as of Dec. 31 amounted to 1.3 billion euros, compared with 1.03 billion euros at the end of 2023. Asked about potential acquisitions, given the cash pile, Luciano Santel, group chief corporate and supply officer, said "it's a nice problem to have. We don't have an M&A strategy and we want to remain very focused on two great brands; we see huge potential to fully

develop them.”

By geographic markets, Moncler reported a 7 percent gain in revenues in Asia, which includes Asia Pacific, Japan and South Korea, to 1.38 billion euros. In the fourth quarter, revenues in the region grew by 11 percent at constant exchange rates. This was supported by a return to solid double-digit growth in mainland China, while Japan, South Korea and the rest of APAC also delivered a solid performance, all accelerating compared with the previous quarter.

The performance surprised analysts, who prodded management for color.

Roberto Eggs, group chief business strategy and global market officer, attributed the growth to several key fundamentals, such as “a good understanding of the Chinese consumers through a local team, the development of specific capsules and relevant events through the year. The trust and quality perception is very high. We are one of the few brands for luxury outerwear, maybe the only one, and we are top of mind, there is no real competitor.”

Eggs also pointed to an increased interest in the outdoors after COVID-19 and “this is a trend that is there to stay.” In addition, he highlighted the group’s retail excellence. “We’ve had discussions with landlords and they are the ones offering better locations. In this sense, being an alternative to big groups is paying off, and we are traffic builders. We see a return of clients in the go-to market season, we are top of mind. Consumers go to brands at peak moments.” Eggs cited the relocations last year in Shanghai and Beijing, which offer increased visibility.

Moncler chief brand officer Gino Fisanotti said there was “no secret sauce,” and although he said the Genius event in Shanghai was extremely successful, with 67.5 million views in China, he did not attribute the gains with the Chinese cluster to only one event. “Yes, it was massive team work for 18 months, starting with customer engagement three to four weeks before and three to four weeks after, but it went beyond China. The story started there, but it was also able to travel around the globe.”

Moncler revenues in the Americas increased by 2 percent to 379 million euros and, in the fourth quarter, sales rose 5 percent at constant exchange rates.

Eggs said the Americas will be a key focus in 2025, citing key cities in the U.S., but also Vancouver, Mexico and São Paulo. “The U.S. is one of largest opportunities, we set the basis for a multiyear effort. We have a good collaboration with Saks, where we changed into the concession model,

with Nordstrom with a hybrid model, and the merger of Neiman Marcus and Saks offers a good opportunity.”

Moncler Grenoble is also seen as an avenue of growth in North America and Canada. Moncler is set to open a flagship on Fifth Avenue in early 2026 and this was described as “the first part of the conquest” of the U.S.

The Europe, Middle East and Africa region in 2024 recorded revenues of 949.3 million euros, up 4 percent on 2023. In the fourth quarter, revenues increased by 3 percent at constant exchange rate, improving compared with the previous quarter thanks to the acceleration of the DTC channel, which registered a positive contribution from both tourists and locals, despite remaining penalized by more difficult trends in the direct online channel.

For Moncler, last year the DTC channel recorded revenues of 2.33 billion euros, up 8 percent on 2023.

Like-for-like sales rose 3 percent.

The wholesale channel registered revenues of 375.4 million euros, a decline of 8 percent compared with 2023. In the fourth quarter, revenues in this channel declined by 7 percent at constant rates, impacted by still challenging market trends and by ongoing efforts to upgrade the quality of the distribution network.

As of Dec. 31, there were 286 directly operated Moncler stores. Among the most important stores opened in the fourth quarter were New Bond Street in London and Boca Raton in Florida. The brand also operated 56 wholesale shops-in-shop.

After joining Stone Island in May 2023, CEO Robert Triefus said “the foundations are largely in place, the collection is very representative of the DNA and we are seeing good traction and we expect the momentum at DTC continuing in 2025.”

Triefus has been streamlining the wholesale channel to better control the brand and its storytelling, and this is “bearing fruits, the metrics are encouraging.” Also, the brand has integrated its online business, providing an omnichannel service, he noted. “There is work to be done but I am very optimistic, the right conditions are in place.”

The brand reported growth in Asia, where sales rose 18 percent to 105.2 million euros. In the fourth quarter, the region climbed 23 percent at constant exchange rates, mainly driven by the ongoing strong performance of Japan and the improving trends in the Chinese market. South Korea continued to show softer trends compared with the rest of the region.

EMEA – which continues to be the most important region for the brand – recorded



revenues of 268.9 million euros, a decrease of 6 percent compared with 2023. In the fourth quarter, revenues were up 4 percent at constant exchange rates thanks to the solid performance of the DTC channel and improving trends in the wholesale channel. Italy, in particular, outperformed the rest of the EMEA region.

Revenues in the Americas were down 19 percent compared with 2023. In the fourth quarter, revenues were up 2 percent at constant exchange rates, returning to growth after several quarters of deterioration, mainly thanks to the improvement recorded by the wholesale channel.

In 2024, the DTC channel grew by 21 percent to 208.9 million euros, representing 52 percent of the total.

The wholesale channel was down 19 percent to 192.7 million euros in 2024. In the fourth quarter, revenues decreased by 1 percent at constant exchange rates, showing substantial improvement.

As of Dec. 31, there were 90 directly operated Stone Island stores and nine monobrand wholesale stores.

In 2024, capital expenditures amounted to 186.7 million euros, or 6 percent of revenues, compared with 174.1 million euros in 2023.



Moncler Grenoble, fall 2024 ad campaign.





Runway photograph by Giovanni Giannoni



Birkin bag maker Hermes end of year sales jump

PARIS, Feb 14 (Reuters) - French luxury group Hermes (HRMS.PA) , opens new tab reported an 18% rise in fourth quarter sales on Friday, showing robust appetite from wealthy shoppers for the most expensive luxury items like its Birkin bags, which cost upwards of \$10,000.

Hermes continues to outshine rivals, thanks to its wealthier customers as the industry suffers its slowest sales in years. Global luxury sales fell around 2% last year, hurt by a property crisis crimping spending in China and inflation-weary shoppers elsewhere.

"We are celebrating an excellent year, in a tougher environment," Axel Dumas, executive chairman, told journalists on a call.

Sales for the end-of-year period came to 3.96 billion euros (\$4.14 billion), an 18% rise at constant exchange rates, accelerating in the important end of year period, with the fastest growth in the Americas and Japan.

The growth beat analyst expectations for a 10% rise, according to a Visible Alpha consensus cited by UBS.

The Hermes leather goods and saddlery division, which accounts for nearly half of group revenues, grew the fastest, up 21.5%. Analysts had expected a rise of 13%.

The double-digit growth at Hermes contrasts with LVMH's 1% rise over the last three months of the year.

Hermes also reported 9% growth in sales in the Asia region excluding Japan, the label's biggest market, despite the downturn in traffic in Greater China seen since the end of the first quarter of 2024.

Dumas added, however, that it was "too early to see an inflection" in the industry, despite some positive signs.

(\$1 = 0.9563 euros)

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20 labels from 15 countries — the LVMH Prize announces its 2025 semi-finalists



AL



MERUERT TOLEGEN



MFPEN



NICKLAS SKOVGAARD



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LLINGS



RENAISSANCE



SINÉAD O'DWYER



SOSHIOTSUKI



STEVE O SMITH

Fashion

The LVMH Prize has announced its 2025 semi-finalists, including All-In, Torisheju, Josh Tafoya and more.

By José Criales-Unzueta February 13, 2025

This article first appeared on Vogue.

In the 12 years since its inception, the LVMH Prize has recognised some of fashion's era-defining talents, uplifting the careers of designers from Shayne Oliver's Hood By Air to Marine Serre, Simon Porte Jacquemus and Eli Russell Linnetz of ERL.

This morning, the prize announced its 2025 class of semi-finalists. The 20 labels selected come from 15 countries, including Egypt, Ghana and Saudi Arabia, all for the very first time. Renaissance Renaissance's Cynthia Merhej of Lebanon and Soshiotsuki's Soshi Otsuki of Japan, have both competed for the award previously, in 2016 and 2021, respectively.

"As the LVMH Prize steps into a new decade, it is my honour once more to welcome some exceptional talents," said Christian Dior Couture CEO Delphine Arnault in a statement. "With this 2025 edition, we are seeing several compelling trends... from a renewed interest in tailoring, to handcrafted embellishments and bold occasion dressing," she continued.

The winner of the LVMH Prize will receive a €400,000 endowment alongside a year-long mentorship from a dedicated LVMH team. The Karl Lagerfeld Prize will award a €200,000 endowment plus a mentorship programme, as will the Savoir-Faire Prize, now entering its second year. (Michael Stewart of Standing Ground was the first-ever winner of the latter in 2024.)

The 20 labels will present their collections in Paris on 5 to 6 March. From 5 March through 9 March, the public will be able to discover the designers' collections and vote for their eight favourite candidates on LVMHPrize.com. Meet the labels below.

Alainpaul by Alain Paul, France: womenswear, menswear and genderless

All-In by Benjamin Barron, US, and Bror August Vestbø, Norway: womenswear and genderless



Boyedoe by David Boye-Doe Kusi, Ghana: genderless

Francesco Murano by Francesco Murano, Italy: womenswear

Josh Tafoya by Josh Tafoya, US: genderless

KML by Ahmed Hassan, Saudi Arabia: menswear and genderless

Meruert Tolegen by Meruert Planul-Tolegen, US: womenswear

Mfpen by Sigurd Bank, Denmark: womenswear and menswear

Nicklas Skovgaard by Nicklas Skovgaard, Denmark: womenswear

Penultimate by Xiang Gao, China: genderless

Pillings by Ryota Murakami, Japan: womenswear

Renaissance Renaissance by Cynthia Merhej, Lebanon: womenswear

Sinéad O'Dwyer by Sinéad O'Dwyer, Ireland: womenswear

Soshiotsuki by Soshi Otsuki, Japan: menswear

Steve O Smith by Steve O Smith, UK: womenswear and menswear

Tolu Coker by Tolu Coker, UK: womenswear

Torishéju by Torishéju Dumí, UK: womenswear and menswear

Yasmin Mansour by Yasmin Mansour, Egypte: womenswear

Young N Sang by Sang Lim Lee et Youngshin Hong, South Korea: menswear

Zomer by Danial Aitouganov, Netherlands: womenswear

Comments, questions or feedback? Email us at feedback@voguebusiness.com.





Miu Miu Names New CEO Silvia Onofri As Design Director Decamps to Versace

Prada's 'little sister' brand is seeking a soft landing after a period of explosive growth. In addition to former chief executive Benedetta Petruzzo's exit, design director Dario Vitale has recently left the brand. Miu Miu named Silvia Onofri, the former president of VF Corp.'s Napapijri, as its new CEO.

Onofri succeeds Benedetta Petruzzo, who was hired as Christian Dior's managing director in September after leading the brand through a period of stellar growth.

Sales grew over 50 percent in 2023 before roughly doubling last year.

Onofri joined Napapijri in 2023 after 15 years at Swiss footwear brand Bally. Previously, she began her career at Bulgari in Rome.

Miu Miu is currently seeking to deliver a soft landing from its phase of rapid growth in a tough market for luxury fashion brands. LVMH and Kering both reported declining sales in the holiday quarter.

In a recent interview, Prada Group CEO Andrea Guerra said Miu Miu's plan for 2025 was to "add degrees of masochism: analysing whatever weak signals come from the market, competing with ourselves even more."

Miu Miu's new CEO arrives as the brand navigates a design shake-up. While Miuccia Prada remains the label's creative director, a key deputy—design director Dario Vitale—recently exited the brand.

Vitale is headed for a key role at Versace, industry sources said.

Learn More:

What's 'polyhedric brand equity'? Chief executive Andrea Guerra breaks down how Prada and Miu Miu — luxury's 'cultural brands' par excellence — continued to outperform the market last year, and his outlook for 2025.



CONCURRENCE - LUXE



Fashion Scoops

Runway Debut

Michael Rider, who started earlier this year as Celine's new artistic director, will make his debut with a fashion show in Paris on July 6 at 2:30 p.m. CET, WWD has learned.

The date falls between men's fashion week in Paris, scheduled for June 24 to June 29, and Paris Couture Week, happening from July 7 to 11.

It is not yet clear if the display will feature womenswear, menswear or both.

Still, it marks a return to an IRL runway format for the fashion house, which in recent years unveiled collections with immaculate and transporting films by Hedi Slimane, its previous artistic, creative and image director. These were typically released outside of official fashion weeks.

Celine is among a host of marquee brands unveiling collections by new

creative leaders in 2025. Others include Chanel, Givenchy, Tom Ford, Dries Van Noten, Blumarine, Alberta Ferretti and Bottega Veneta.

Celine parent LVMH Moët Hennessey Louis Vuitton confirmed Rider's arrival last October after announcing that Celine and Slimane were parting ways after a fruitful, seven-year collaboration.

Rider was previously creative director at Polo Ralph Lauren, but he's well familiar with Celine. He logged a decade as Celine's design director of ready-to-wear from 2008 to 2018, working under its then-creative director Phoebe Philo.

A graduate of Brown University in Rhode Island, Rider also worked as a senior designer at Balenciaga from 2004 to 2008.

He is now responsible for all Celine collections, from womenswear, menswear, leather goods and accessories to couture.

His hire thrust another prominent studio talent into a plum, high-profile role. In the past, LVMH has tended to favor marquee talents.

— MILES SOCHA

New Role

L'Oréal USA has a new executive overseeing M&A opportunities.

Ali Goldstein has been named president of acquisitions for L'Oréal USA, taking the reins from Carol Hamilton, who is retiring after 40 years with the company.

In her new role, Goldstein will be responsible for identifying American beauty brands and services for potential acquisition or investment across all four L'Oréal Divisions — mass market, luxury, dermatological and professional beauty.

She'll report to David Greenberg, chief executive officer of L'Oréal USA and president of the North America Zone.

"Ali Goldstein's unmatched knowledge of the industry and the American beauty market, her sensitivity to spotting emerging trends and scouting new business opportunities, and her decades-long experience of building powerful brands and setting them on a course for growth make her the perfect candidate to lead our company's brand acquisition strategy into the future," said Greenberg in a statement.

Since 2019, Goldstein has served as U.S. president of L'Oréal Paris. She joined L'Oréal USA in 2001, and served in leadership roles across L'Oréal Paris, Maybelline and Garnier.

As U.S. president of acquisitions, a role she assumed in 2018, Hamilton oversaw the acquisition and integration of key brands such as Kiehl's, Urban Decay and It Cosmetics.

— KATHRYN HOPKINS

Ali Goldstein





STYLE MODE

MATIÈRE PREMIÈRE

LE DIAMANT DE BORNÉO

Les gemmes d'exception sont devenues un argument majeur pour la haute joaillerie. La dernière collection de Louis Vuitton a notamment présenté un diamant de couleur rose taille Asscher de 56,20 carats.

Lorsqu'elle effectue ses voyages de sourcing, la chercheuse de pierres de Louis Vuitton* n'a pas de consignes précises venant de la directrice artistique de la maison, Francesca Amfitheatrof. Les deux femmes partagent une même vision forte et disruptive, qui les font s'accorder sur la matière, comme ce diamant extrait vers 2014. « Il n'est apparu sur le marché qu'en 2016. Nos chemins se sont à nouveau croisés l'année suivante et j'ai alors collaboré par curiosité au "best polished outcome", un groupe de travail qui consiste à trouver la taille optimale de la pierre, avec tout ce que cela implique d'allers-retours entre la technologie et le savoir-faire des lapidaires. Ce combo représente un véritable levier de création de valeur », explique la chercheuse de pierres. Première taille protégée par un brevet, en 1902, la taille Asscher choisie pour cette pierre d'exception est rarement utilisée pour les diamants de couleur par risque de « laver » la couleur en raison des grandes facettes en forme de marches. La saturation élevée de la pierre a engendré cette forme à pans coupés. Les grands plats de facettes permettent ici de se plonger au cœur de la couleur et de rendre la matière fluide. « Le processus de taille n'a pas été sans surprises car la couleur a changé plusieurs fois. Au final, le diamant varie des tonalités roses au rose orangé, avec des saturations plus ou moins prononcées. On pourrait presque dire qu'il a ses « humeurs » au fil de la journée, ce qui lui donne un côté très vivant. » Autre particularité de la pierre, elle a été minée à Bornéo, l'une des plus vieilles zones d'exploitation diamantifère connues où coexistent une extraction secondaire de type alluvionnaire et quelques pipes de kimberlite. Il s'agit aujourd'hui d'une toute petite production, d'environ 15 000 carats par an.

Gabrielle de Montmorin

* Groupe LVMH, propriétaire des « Échos ».



Baptisé « Cœur de Paris », le collier transformable évoque la tour Eiffel vue en contre-plongée depuis les piliers.

L'AVIS DE L'EXPERTE

Valérie Goyer, directrice du département joaillerie d'Artcurial

« La pierre est très forte en couleur et la taille à facettes, qui est un domaine dans lequel excelle Louis Vuitton, permet au rose d'éclater. Le travail de l'or rose est aussi intéressant en évoquant des petites pierres. »

ILLUSTRATION : CALL ME GEORGES POUR LES ÉCHOS WEEK-END PHOTO : STOKLOS A DR





Prada Mode, club itinerante dedicato alla cultura

Progetti. Approda ad Abu Dhabi l'evento di Prada che interpreta la cultura contemporanea. Le idee diventano investimenti per la crescita del marchio

Chiara Beghelli

Dalla nostra inviata

ABU DHABI

Lungo Al Rutam Street le sagome di barche abbandonate in un deposito si stagliano contro i grattacieli del centro di Abu Dhabi. Passato e presente di un ex popolo di pescatori di perle che dopo aver scoperto il petrolio sotto la sabbia in poco più di 50 anni l'ha ricoperta di alti, innumerevoli e ambiziosi edifici. Il Louvre Abu Dhabi, a poca distanza, porta la firma di Jean Nouvel, per il quale «ogni nuova situazione richiede una nuova architettura». Le «nuove situazioni» degli Emirati si susseguono con tale velocità da renderne pressoché impossibile l'identificazione. In questo senso è significativa la recente decisione del governo della vicina Dubai di lanciare una nuova Politica Nazionale per la Tutela del Patrimonio Architettivo Moderno, che comprenderà almeno mille edifici. Ma, appunto, le situazioni corrono più veloci delle intenzioni, e il vecchio quartiere di magazzini portuali dove si trovano gli scheletri delle barche è già diventato l'hub culturale MiZa, mentre al termine della strada si ergono almeno sei altri scheletri, destinati questi alla vita come

nuove torri residenziali. Al 20 di Al Rutam Street Prada ha portato l'undicesima edizione del suo Prada Mode, club culturale itinerante dove varie forme d'arte dialogano con il luogo che le ospita, cercando di interpretarne lo spirito e anticiparne le evoluzioni.

Fino a oggi (gli ultimi due dei quattro giorni dell'evento sono aperti al pubblico, che può accedervi gratuitamente su prenotazione) negli spazi modellati dall'artista Theaster Gates e con un programma di talk, concerti e laboratori curato da Myrna Ayad che ha coinvolto talenti dell'area, con Prada Mode il marchio si racconta senza traccia di prodotto, confermando la sua strategia di rendere la cultura il suo più importante fattore di crescita sul lungo termine. Una strategia che funziona e che ha permesso al gruppo di essere fra i pochissimi a crescere (del 18% nei primi nove mesi 2024) anche in un'industria del lusso che arranca. I pop up possono essere anche culturali e proporre idee, meglio se più ambiziose possibile, come la torre che, si dice, fra qualche anno a Dubai potrebbe superare il Burj Khalifa, il





grattacielo più alto del mondo. Per questo Prada ha coinvolto, per la terza volta dopo Miami e Londra, il multi-forme Gates, scultore, performance artist, accademico che da anni collabora con l'azienda in diversi modi, luoghi e occasioni. «Il mio rapporto con Prada è nato dall'amicizia con Miuccia, per me è stata una mentore», racconta Gates, che ad Abu Dhabi ha portato la sua riflessione sulla riscoperta del minimale e dell'analogico in un mondo dove predomina la tecnologia e i suoi rumori di fondo, traducendola in spazi ed esperienze. Un'area circolare e separata dal resto è dedicata all'introspezione e al silenzio. «Gli artisti, come i dentisti e i politici, devono dire e fare di più per creare una società in cui ci sia equità, generosità, gentilezza, e mettere un freno all'avidità che ha devastato la vita di troppe persone», spiega. La via di Gates, impegnato nel promuovere il "benessere culturale" nelle aree periferiche delle metropoli, come il South

Side della sua Chicago, passa anche dalla riscoperta del fare, che il lusso ha fatto sua valorizzando l'artigianalità: «Nell'arte contemporanea il toccare lascia troppo spazio al pensare. Sto facendo una sorta di campagna affinché le persone riscoprano la bellezza di sporcarsi con i materiali e le vere origini dell'arte in sé». E la necessità di spazi dove proteggere la capacità di accorgersi dei cambiamenti.

© RIPRODUZIONE RISERVATA



THEASTER GATES

L'artista
e accademico
(Chicago, 1973)
fa anche parte
del Diversity Board
di Prada



Dialoghi.

A sinistra, performance musicale a Prada Mode, nello spazio progettato da Theaster Gates.

A destra, laboratorio di tessitura tradizionale Al-Sadu, patrimonio immateriale Unesco



Esperienze.

A sinistra, dj set di Deena Abdelwahed. Sopra, la sede dell'evento, nel quartiere MiZa di Mina Zayed, ad Abu Dhabi





MADAMENEWS



3. Force TITANESQUE

APRÈS DEUX COLLABORATIONS JOAILLIÈRES AVEC TIFFANY & CO., l'artiste américain Pharrell Williams revient une fois encore donner du souffle à la collection Tiffany Titan. Ancrée dans la mythologie grecque, cette ligne, qui s'inspire de la mer et du célèbre trident de Poséidon, associe un motif en forme de lance à un maillon aux courbes douces. Pendentif, boucles d'oreilles (1), collier, bracelet (porté par Valentina Ferrer, 2, et 3) et bague (4) en or rose 18 carats et diamants : cette nouvelle extension est marquée par l'utilisation de perles grises de Tahiti, dont la teinte sombre apporte une touche mystique, rappelant l'œil d'un cyclone. •S.C.





France, Tiffany's prévoit un étage entier de salons privés sur les Champs-Élysées

Pour recevoir ses clients les plus dépensiers, le futur magasin amiral du bijoutier sur les Champs-Élysées comportera pas moins de quatre salons dédiés. [...]

Léo Durin

Pour recevoir ses clients les plus dépensiers, le futur magasin amiral du bijoutier sur les Champs-Élysées comportera pas moins de quatre salons dédiés. Le chantier de Tiffany & Co est l'un des plus impressionnants de l'avenue des Champs-Élysées – hormis, bien sûr, la gigantesque malle de sa maison sœur Louis Vuitton (Glitz du),

Pour rebondir, la direction semble miser gros sur les very important clients : le sous-sol de la boutique des Champs-Élysées comptera pas moins de quatre espaces VIP, réservés aux stars et aux clients les plus fortunés – et les plus dépensiers – de la maison new-yorkaise.

Diamants sur canapé

Si les trois premiers espaces seront relativement petits (22, 21 et 15 m), le quatrième s'étendra sur près de 60 m . Une manière pour la marque d'accueillir ses clients les plus exigeants dans les meilleures conditions.

Au rez-de-chaussée, une autre salle VIP de 16 m s'ajoutera aux espaces classiques de la boutique, qui s'étendront sur 322 m. Le premier étage ne comportera quant à lui aucun espace spécifiquement conçu pour les very important clients.

Ce soin apporté aux clients les plus fortunés reflète l'importance accordée par Bernard Arnault à la désirabilité des marques LVMH. Un impératif d'autant plus fort pour Tiffany's, qui a récemment multiplié les collaborations avec des marques plus accessibles comme Nike ou Supreme





L'ANALYSE

BULGARI à l'heure suisse

UN NOUVEAU SITE DANS LE JURA ET UN NOUVEAU CHAPITRE POUR L'HORLOGER DE LUXE BULGARI. DÉDIÉ AUX MÉTIERS D'ART HORLOGERS, L'ATELIER DE SAIGNELÉGIER INTÈGRE DES SAVOIR-FAIRE ARTISANAUX ANCESTRAUX QUE LA MAISON ENTEND DÉVELOPPER ET TRANSMETTRE.

Par Aymeric Mantoux

C'est à Saignelégier, dans les Franches-Montagnes, à deux heures de Genève,

que Bulgari a implanté son atelier dédié aux métiers d'art horlogers – qui vient compléter les deux autres manufactures de Neuchâtel et Le Sentier. Plus qu'un symbole, il s'agit d'un tournant majeur pour la Maison romaine et ses montres alliant esthétique et haute technologie.

À quelques kilomètres des Breuleux, où se trouvent les ateliers de Richard Mille, le village historique de Saignelégier est reconnu pour ses savoir-faire en matière de cadrans et de boîtes de montres. En présence de nombreux hauts dirigeants du groupe LVMH – Frédéric Arnault, directeur général de la division montres, et Jean-Christophe Babin, CEO de Bulgari –, l'inauguration de la manufacture en décembre 2024 a été un moment clé pour la Maison. « Nous sommes fiers d'intégrer le pôle métiers d'art à ce site, qui possède un savoir-faire exceptionnel en matière d'habillage. Nous allons les emmener à un autre niveau », a ainsi souligné Frédéric Arnault. La volonté de tout réaliser en interne est également au cœur de la stratégie de Bulgari, comme l'indique Jean-Christophe Babin : « Notre souhait est de tout intégrer, tout en entretenant des relations solides avec nos partenaires. »

ARTISANAT ET CRÉATIVITÉ

Spécialisé dans la décoration des cadrans et des boîtes de montres, le nouvel atelier de Saignelégier incarne cette volonté de perpétuer des savoir-faire ancestraux tout en intégrant des techniques de pointe. La Maison italienne s'est en effet toujours

Le chiffre

3

LE NOMBRE DE SITES OUVERTS
PAR BULGARI EN SUISSE.

distinguée par son approche unique, alliant l'ADN féminin et joaillier de Bulgari à une horlogerie d'exception.

« La base de nos métiers, c'est l'artisanat, insiste Jonathan Birnbaum, le nouveau directeur de la branche horlogère de Bulgari. *Quand on parle avec Fabrizio Buonamassa, on a affaire à un artiste, sa sensibilité et ses ressentis nourrissent chaque création.* » Et ces créations, comme l'indique Birnbaum, ne sont pas seulement des objets techniques, mais avant tout des émotions : « *Ce qui fait qu'on va dépenser une certaine somme pour une montre, c'est cette envie d'aller vers l'intangible.* » Avec ses métiers de décorateurs de cadran, sertisseurs ou polisseurs, l'atelier de Saignelégier met en lumière cette approche unique où créativité et artisanat se rencontrent.

CHEZ LES HOMMES AUSSI

Si l'horlogerie de Bulgari est née d'un ADN principalement féminin, avec des collections emblématiques comme la *Serpenti*, la Maison romaine a su se faire une place dans l'horlogerie masculine. L'un des plus grands succès de ces dernières années, la *Octo*, une montre extraplate au design audacieux, a redéfini les codes. En moins de 15 ans, l'entreprise s'est ainsi hissée au niveau des meilleurs horlogers suisses tout en restant fidèle à son identité. « *Nous avons réinventé la montre masculine design ultraplate et technique, avec une touche italienne unique* », abonde Jean-Christophe Babin.

Cette recherche constante de l'innovation est également présente dans les dernières créations, comme les montres *Octo Finissimo*, dont la finesse et la complexité ont redéfini les attentes en matière de mécanique. « *La finesse fait partie de notre identité, même si nous devons la travailler pour la rendre encore plus performante* », souligne Jonathan Birnbaum. Mais Bulgari n'a pas seulement redéfini les codes de l'horlogerie masculine, elle a également réinventé des mécaniques d'exception, comme les mouvements *Piccolissimo* et *Finissimo*, des prouesses techniques qui témoignent de l'expertise de la marque en matière de miniaturisation.

L'HABILLAGE DES MONTRES

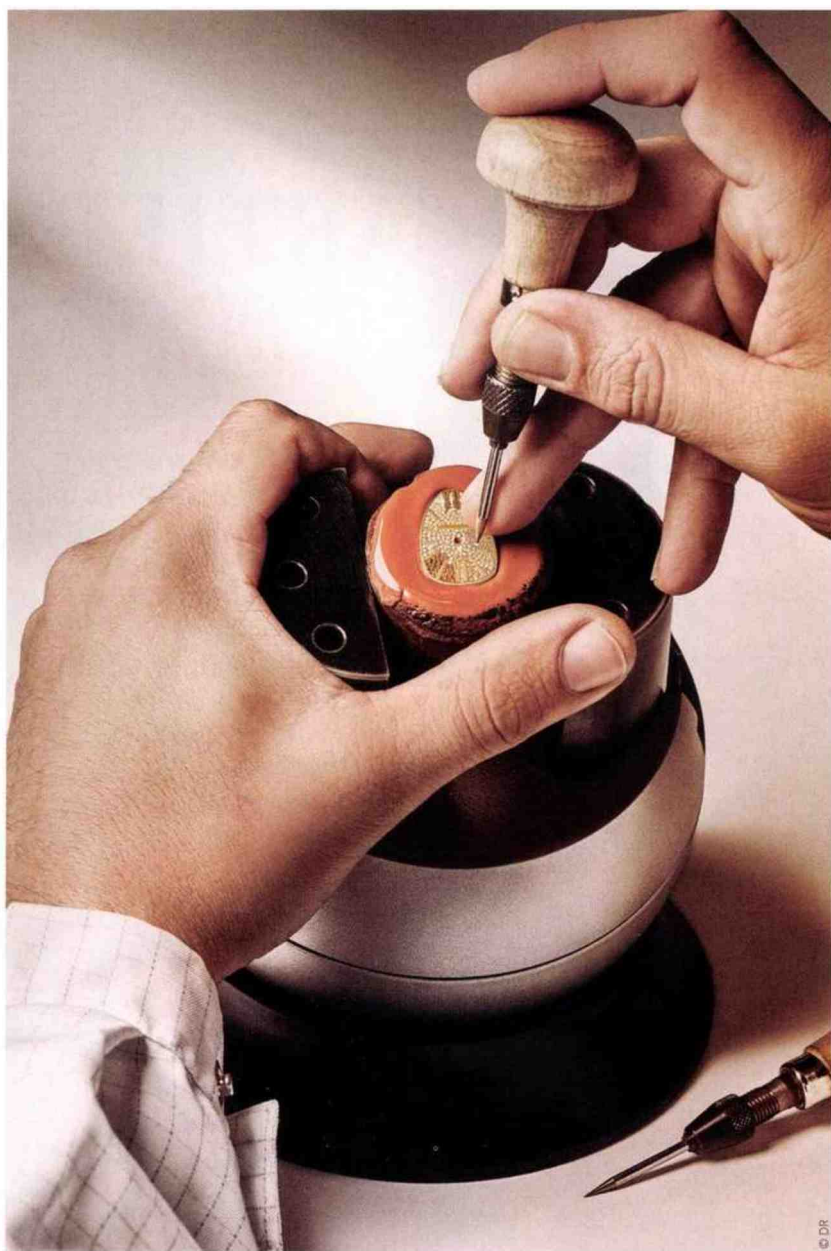
L'intégration des métiers d'art dans le processus de fabrication est un autre point essentiel pour Bulgari, qui assure ainsi son indépendance tout en renforçant sa position d'acteur de premier plan. En rassemblant sous un même toit des compétences aussi variées que le sertissage, le polissage, la décoration des cadrans ou la fabrication des boîtiers, l'horloger a su créer un centre d'excellence. L'atelier de Saignelégier joue ainsi un rôle crucial dans l'habillage des montres. La marque y a réuni une équipe d'artisans exceptionnels qui travaillent avec une précision extrême. « *Peu de Maisons ont cette unicité de cadrans et de boîtes. L'habillage intégré dans un site est un vrai point de différence* », ajoute Jonathan Birnbaum.

Alors que Bulgari continue d'investir massivement dans son outil de production, avec des projets comme la remise à neuf des ateliers de Neuchâtel pour y intégrer la production de certains composants, l'avenir de la Maison se dessine sous le signe de l'innovation continue.

Avec des créations comme l'*Octo Finissimo*, Bulgari a démontré qu'elle était prête à repousser sans cesse les limites de la haute horlogerie. « *Beaucoup de choses ont été faites ces dernières années par mes prédécesseurs, mais il reste encore de nombreux projets à concrétiser* », conclut Birnbaum. Un avenir marqué par une volonté de continuité et de perfectionnement, dans le respect des savoir-faire suisses et de l'esprit créatif italien. Ainsi, grâce à ses trois sites de production, son intégration verticale et ses compétences uniques, la Maison s'affirme comme l'un des grands acteurs de l'horlogerie contemporaine. Élégance, innovation, émotion, les trois aiguilles d'un mécanisme parfaitement au point.

bulgari.com



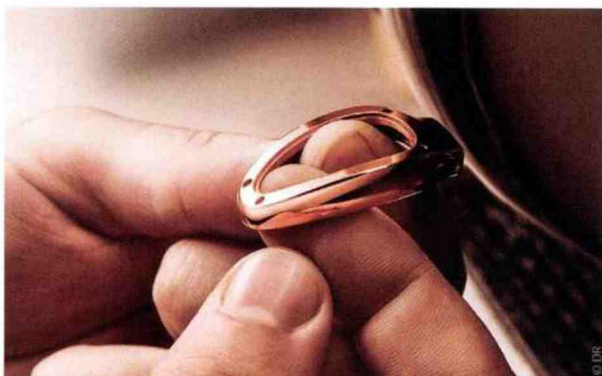


CI-CONTRE
 Le sertissage

CI-DESSUS
 Le polissage

CI-DESSOUS
 Le polissage

La manufacture
 d'habillage
 Saignelégier

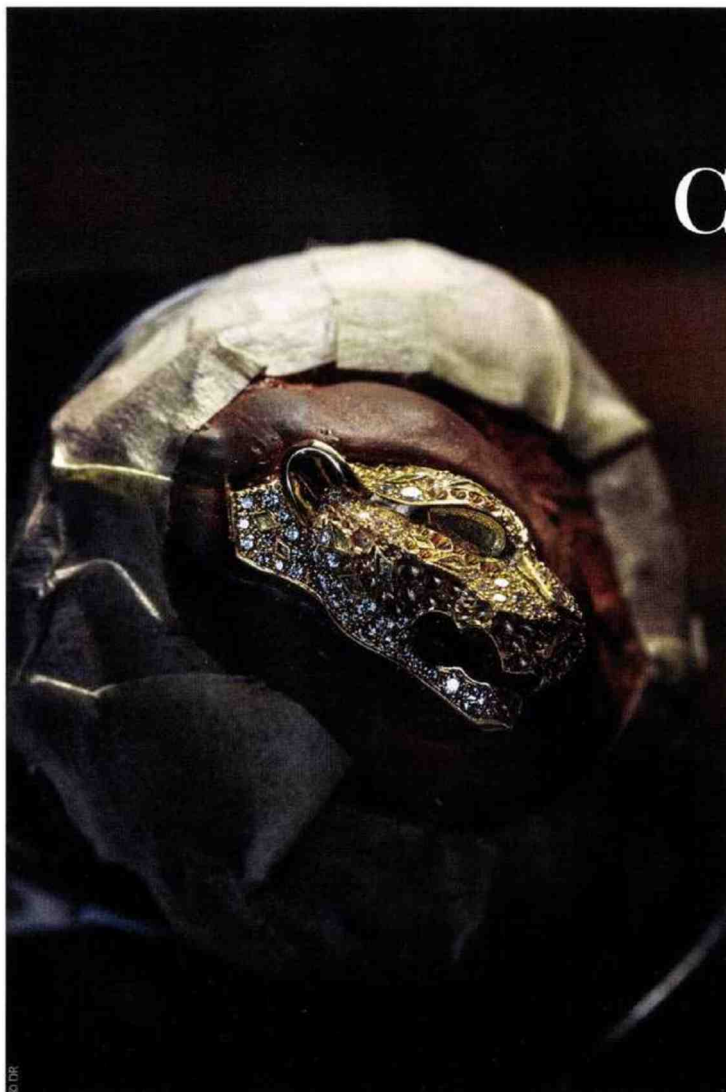


REPORTAGE

CARTIER, *champion de MMA*

EN 2014, CARTIER OUVRIT LA MAISON DES MÉTIERS D'ART (MMA) À LA CHAUX-DE-FONDS, UN CENTRE CONSACRÉ À LA PRÉSERVATION ET À LA TRANSMISSION DES SAVOIR-FAIRE HORLOGERS ET JOAILLIERS D'EXCEPTION. DIX ANS PLUS TARD, CET ESPACE EST DEVENU UN ÉTONNANT LABORATOIRE DE CRÉATION. VISITE GUIDÉE.

Par Aymeric Mantoux





Cartier a toujours travaillé à affirmer sa légitimité horlogère, notamment après des remises en question fréquentes. Bien que la Maison ait consolidé sa position, l'effort pour maintenir la qualité et l'innovation est constant. À La Chaux-de-Fonds, il n'est pas rare de croiser des artisans et des ingénieurs, même tard dans la nuit, occupés à régler des machines ou à peaufiner des pièces destinées à des clients du monde entier. « *La production de la Maison a doublé depuis 2017* », se réjouit l'ancien PDG Cyrille Vigneron. Un signe de succès dans un marché en pleine expansion. Mais bien que la fabrication se soit industrialisée, le geste humain reste primordial. « *Le moindre geste compte* », insiste Yann, un artisan de la Maison des Métiers d'Art (MMA), trentenaire, look élégant, en costume-cravate, qui nous sert de guide.

Le bâtiment moderne au style minimaliste a nécessité trois ans de travaux, sous la direction de l'architecte Stéphane Horni. Le grand atrium central, conçu pour maximiser l'éclairage naturel, accueille le visiteur dans un puits de lumière impressionnant. L'espace se pose là : 1 800 m² qui combinent technologies de pointe et matériaux anciens, créant une ambiance contemporaine saupoudrée de tradition. Les artisans horlogers, émailleurs, marqueteurs, sertisseurs, granuleurs ou spécialistes du filigrane, au milieu de boiseries, de pierres et d'objets anciens, y fabriquent des pièces rares et souvent uniques, en accord avec l'esprit artisanal d'antan.

SAVOIR-FAIRE MENACÉS

« *Depuis 2017, la Maison a redéfini son style autour de collections iconiques comme Ballon, Santos-Dumont ou Panthère, tout en mettant l'accent sur l'art horloger*, souligne Karim Drici, directeur industriel. *Elle s'est toujours distinguée par sa capacité à allier esthétique et technique*. » L'horlogerie, pour Cartier, est avant tout un art. De nombreux métiers – orfèvres, graveurs, peintres, sculpteurs et sertisseurs – ont contribué à son prestige. La création de la MMA permet de revitaliser ces savoir-

faire anciens, souvent menacés d'oubli. Et ce lieu de rencontre entre artisans et ingénieurs vise à préserver l'héritage de la Maison tout en explorant de nouvelles formes d'expression plus créatives, comme le squelettage ou la marqueterie de paille et les montres à secret.

UN CABINET DE CURIOSITÉS

Aujourd'hui, 70 personnes, dont 45 artisans, travaillent au sein de la MMA où l'échange et le partage sont au cœur du processus créatif. L'horlogerie et la joaillerie ne sont plus des disciplines séparées, mais elles s'enrichissent mutuellement. « *Les horlogers et les joailliers travaillent ensemble* », souligne Yann, évoquant le rapprochement des deux métiers souvent perçus comme opposés. L'objectif est de repousser les limites de la

Le chiffre 45

LE NOMBRE D'ARTISANS QUI TRAVAILLENT AU SEIN DE LA MAISON DES MÉTIERS D'ART, SUR 70 PERSONNES AU TOTAL.

créativité tout en restant fidèle à l'héritage de la Maison, comme avec le serti vibrant, une nouvelle technique qui permet de faire bouger les diamants au rythme de l'heureux propriétaire de la montre.

Nous voici au quatrième étage de la MMA : l'espace est ici consacré à l'innovation et à l'expérimentation, avec des matériaux rares – or gris, jaune ou rose, carbone, diamants, lapis-lazuli, malachite, entre autres pierres précieuses ou dures – et des techniques de fabrication avancées – filigrane d'or, gravure, granulation d'or, émail cloisonné, champlévé, grisaille, paille d'or ou plique-à-jour... Un cabinet de curiosités présente des échantillons de pierres, de métaux et de matériaux naturels qui inspirent les créations de demain. Les métiers traditionnels comme la marqueterie, la mosaïque et l'émaillage occupent également une place importante.

APPRENTISSAGE RIGOREUX

Ces savoir-faire ancestraux sont employés pour créer des cadrans de montre d'une rare complexité. La marqueterie, par exemple, permet de réaliser des cadrans floraux minutieusement réalisés à la main. Un

artisan peut passer jusqu'à cinq semaines pour finaliser un cadran de montre *Ballon Bleu* en marqueterie florale. De même, la mosaïque de pierres, qui compose des motifs complexes comme des tigres, nécessite entre 30 et 40 heures de travail pour le fond, et 25 à 30 heures pour le décor. L'émaillage, un autre art emblématique de la Maison, consiste à appliquer des couches de pâte de verre sur une base métallique. Ce travail délicat, qui exige une grande précision, est l'un des plus anciens de Cartier.

Les artisans, comme Erika, une émailleuse croisée lors de notre visite, suivent un apprentissage rigoureux avant de se consacrer à ces techniques complexes. Le sertissage et le polissage, métiers emblématiques de la joaillerie, occupent également un espace important. « *Le sertissage des pierres précieuses sur les boîtes des montres Cartier est un travail qui peut durer plusieurs jours, en fonction de la complexité du modèle. Serti la boîte d'une montre Ballon Bleu pavée de pierres prend trois jours de travail. Ces processus, qui allient précision et patience, sont la clé de la fusion parfaite entre horlogerie et joaillerie* », poursuit notre guide.

GRANULATION D'OR ET FILIGRANE

Dans le domaine de l'horlogerie de haute complication, Cartier continue d'innover. Les mouvements squelettés et les complications comme les répétitions minutes – qui émettent une mélodie pour indiquer l'heure – nécessitent une expertise exceptionnelle. Par exemple, la réalisation d'une répétition minute prend environ un mois, un travail réservé à des artisans hautement qualifiés. La Maison des Métiers d'Art de Cartier incarne un lieu où l'innovation n'a de cesse de réinventer des savoir-faire anciens. L'enseigne a même redonné vie à des techniques oubliées, comme la granulation d'or et le filigrane, en les adaptant à des créations modernes. Ces techniques, remises au goût du jour dans des séries limitées, exigent un travail de précision, avec des pièces demandant en moyenne dix jours de travail pour chaque exemplaire. La MMA est ainsi bien plus qu'un lieu de production : c'est un carrefour entre l'art et la technique, un espace où l'on perpétue les savoir-faire du passé tout en explorant les horizons du futur. « *Les artisans qui travaillent ici ne se contentent pas de créer des objets de luxe, ils redéfinissent sans cesse l'idée même du beau et du précieux* », se réjouit Karim Drici. La quête inlassable de perfection.

cartier.com



par Sophie Abriat

TISSER LE TEMPS

**L'AVEZ-VOUS
REMARQUÉ ?** Jamais le fil
n'a été la vedette d'autant
d'expositions parisiennes.
Il apparaît noué, tendu, tressé,
torsadé, littéralement
métamorphosé dans les sculptures

mystiques de l'artiste Olga de Amaral, à la Fondation Cartier, ou dans les vêtements séculaires
tissés d'or, exposés au Musée du quai Branly. Au Grand Palais, les œuvres monumentales
de la plasticienne japonaise Chiharu Shiota, créées à partir de milliers de fils de laine entrelacés,
rouge sang, nous laissent transis de beauté.

Simple hasard ou message symbolique dans un monde plus désuni que jamais ? Cet humble
fragment de matière brute peut lier, réparer, orner ou créer. Un fil unique, presque insignifiant,
prend toute sa force lorsqu'il s'unit à d'autres, tissant ainsi les œuvres, les récits, les étoffes
qui habillent le monde. C'est l'essence même de la couture, mais aussi une métaphore des liens
humains : fragiles seuls, indestructibles ensemble.

Dans l'atmosphère feutrée des ateliers de haute couture, le fil n'est pas qu'un simple matériau :
il trace la ligne entre l'invisible et le visible, entre la patience infinie du savoir-faire et l'éclat soudain
du moment où le modèle prend vie.

Tout part de ce geste fondateur : enfiler une aiguille. Viser le chas. Trouver l'interstice.
Un geste fragile mais puissant, qui contient la promesse d'un rêve à habiller. En haute couture,
chaque point est une liaison entre l'idée et la matière, entre l'imaginaire et la réalité.

« J'aime que le public soit sidéré devant l'œuvre achevée. Qu'il ne puisse pas expliquer
ce sentiment tout de suite, qu'il doive prendre du temps pour en comprendre le sens », indique
Chiharu Shiota dans un article du *Figaro* du 20 novembre 2024. Derrière une silhouette de haute
couture se cache un patient labeur, invisible mais tangible :
des heures, des jours, parfois des mois de travail. Des milliers
de fils entrelacés, qui tiennent on ne sait comment, qui
flottent comme la promesse d'un ailleurs. Autant d'artefacts
qui nous invitent à une réflexion sur le corps, l'apparence,
la fragilité. Synonyme d'ultra-exclusivité, la haute couture
est aussi laboratoire de recherche et d'expérimentation.
Paradoxale. Duale. Outil de *soft power*, vitrine des grandes
maisons de luxe, elle est par ailleurs un objet culturel,
symbolique. Et c'est peut-être là son plus grand luxe :
tisser, fil après fil, une mémoire collective, que l'on peut
aujourd'hui découvrir au Musée du Louvre où, pour la
première fois, une exposition est entièrement consacrée
à la mode. •



PHOTO JEAN-FRANÇOIS PAGA

*Sophie Abriat est journaliste. Elle vient de publier « Danser sur le volcan. La mode et le luxe
à la conquête de nos imaginaires », Éditions Grasset.*

RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE



Let's dish: Racing to the bottom of fashion's gossip problem

Fashion gossip has become a commodity for which an apparently endless supply meets an insatiable demand. This is fashion gossip's golden age. But why?

By Luke Leitch



What's cooking at Dior? Who's next at Gucci? And what's up at Fendi, Versace, Burberry, Jil Sander, Balmain, Ferragamo, Jean Paul Gaultier, or even Giorgio Armani? These are just a few of the questions for which answers are currently generating sweet, sweet spikes of engagement on multiple platforms. While the fashion industry languishes in economic doldrums, fashion gossip has become a booming commodity for which an apparently endless supply meets a seemingly insatiable demand. This is fashion gossip's golden age. But why?

"For me, it's an obsession within fashion that's now spread beyond it," one creative director said (off the record, like nearly everyone quoted in this piece). Another has suggested that there is an informal Whatsapp group among designers dedicated to keeping track of the latest rumours and either pouring scorn on them or declaring them likely. "It's a very weird time," he added.

Supply-wise, gossip's through-the-roof contemporary currency can be directly connected to fashion's current misfortunes. And like much else in fashion during the last decade, its point of origin can be traced in part back to Alessandro Michele. The surprise departure of Michele from Gucci in November 2022 came as its then-management looked to impose a creative refresh in order to get ahead of slowing revenue growth at a brand that represented over half of Kering Group's sales. It was also the canary in the coalmine that signalled a dawning broader nervousness that any post-Covid recovery might prove only a brief respite from a whiplash of factors including Russia's war against Ukraine, and China's Evergrande-sparked property market crash (allied with shifting consumer sentiment in a nation whose market size had tripled between 2017 and 2021). Or as one senior executive told me off the record in



June 2022: “We think the next few years could be extremely rough — a bloodbath — and we need to start preparing now.”

Just as corporate communications will always pitch financial results to shareholders in the most flattering possible light — where even downturns are framed as turnarounds-in-progress — so press and marketing teams will always default to the superlative when describing their house’s creative leadership, output and impact. However, the wave of human resource reshuffling that Michele’s ousting augured spoke to a broader urge among management teams to reignite excitement and sales by imposing fresh creative leadership. “People weren’t aware of how bad it was going to get,” one creative director said in 2024. “So now they have to think what is going to get people to come into the stores?”

The departure of designers from houses including Alexander McQueen, Valentino, Givenchy, Moschino, Chloé, Chanel, Missoni, Fendi, Helmut Lang, Maison Margiela, Celine, Tom Ford and various others all happened at different times and in different specific circumstances. Collectively, however, the overlapping interim periods in all these regime changes created an ongoing information vacuum — a yawning fact-chasm — apropos one of the most easily processed and fundamental signifiers relating to any fashion house: who leads its design? Added to that was the long-term leadership limbo Louis Vuitton Men’s elected to live through as it processed the passing of Virgil Abloh before appointing Pharrell Williams in 2023. And then there was the fact that Michele remained unattached for 14 months before eventually landing at Valentino.

Gossip loves a vacuum. And fashion loves to gossip. Because even when it’s wrong, it’s fun. But the difference between fashion gossip now, and as recently as the great menswear reshuffle of 2018, is the extent to which gossip has bubbled up from its traditionally unpublished milieus — gleeful whispering in between shows, on Whatsapp, or at the bar of the (Gucci-terminated) Casti — to become an above-the-line category in fashion publishing.

In part, that’s courtesy of the democratisation of fashion discourse that has reflected fashion’s broader, digitally driven democratisation over the last decade. “There’s now a huge audience of people that are casually interested in fashion drama, spilling tea and all that noise even if they’re not part of the industry. It’s a spectator sport,” says one contributor to a rival publication to *Vogue*. “The temptation to serve that audience is huge, because it engages with the content. There are also plenty of people who try to manifest wish fulfillment into fact, because they support one designer over another, or denigrate one designer over another.”

Adds a senior executive at one Paris-based house: “What’s especially nuts today though is that people inside the companies are seeing all these posts and reading all these stories — they read everything — and whether it’s conscious or not, they are affected by the sentiment of the consumers of this information. It’s also crazy that there are some people inside the houses who are leaking information to serve their own agendas.”

Reporting rumours might seem like fair game: because after all, it’s frustrating when you 99 per cent know something to be true, but can’t secure a nailed-on confirmation. Especially when in today’s gossip-hungry climate, a declarative ‘X is going to Y’ story can bring immediate tangible material benefits in engagement. Compared to the appetites of the news cycle, houses often seem glacially ponderous when it comes to unveiling their new hires.

Says one creative director: “And this is where I think the industry becomes really concerning. Because when I read a lot of business news and platforms in fashion, more and more I find it very speculative. I find it sometimes, not very thorough. Sometimes I read it and I feel like, ‘Do they even have any idea what is going on in the fashion industry?’ Because it undermines this idea of the continuity of a brand. And we should not wish on brands to fail — we should wish on brands to be successful platforms that ultimately employ people.”



One problem with filling the vacuum by breaking stories ahead of time — maybe when you're assured by a trusted source that a designer is interviewing for a position, or in contract talks but hasn't yet signed — is that plans go awry. Houses change their minds at the last minute, and so do designers. I still feel grimy after last year hassling the office of a house I was absolutely sure had signed a big-name designer, but which turned out to have shut down negotiations close to the point of agreement over a non-negotiable sticking point. Shamefully, I had repeated the rumour I had mistaken as fact to several friends: rightly, they still tease me about it. Lesson learnt.

Pumping out to publication putative fashion appointments — Jacquemus to Chanel? Galliano to Dior/Fendi/Chanel/Somewhere else? — and then dumping them when they turn out to be false is fashion's equivalent of speculating on memecoin; you might make a short-term gain, but someone somewhere will lose out. Yes, it's a dog-eat-dog world, but as one creative director tells me: "These leaks and rumours weigh on the psychology and well-being of the teams, and sometimes they truly affect decisions of management. They only add to this weird thing right now in a market that gets bored so quickly, where the moment someone does anything remotely interesting people feel the need for them to be taken away from the place they have done that interesting thing in order to try and repeat it somewhere else." An executive adds: "A sudden wave of noise about a new creative director, or a new CEO, or even the sale or takeover of a house doesn't just affect psychology, it can also affect the value of the company in the market — even when the noise turns out to be a false flag. Who benefits from that?"

Serving up content for the spectator sport of fashion industry speculation has become a fruitful angle to pursue, because there are a lot of positions open and because the audience is there for it. And it seems pretty hypocritical for anyone in the fashion industry — an industry where the customer is always right — to carp about that. Still, says one senior executive: "The endless speculation and gossip is unfair to everyone involved. It's demeaning, and it's counterproductive. Just because it's popular doesn't make it good, and it's certainly not good for all the people involved at the houses and in the teams. Because fashion isn't a reality show, it's a reality. There is always going to be change in an industry that is predicated on change, and at the moment we are going through a particularly high rate of change. But the level of speculation and gossip we are seeing now? It's bad for business."

Or as Thom Browne said after his most recent show: "With everything changing *so much* I feel like designers are not treated so well... I think it's time for each and every designer to really be looked at, and appreciated for what they did."

George Harrison sang that gossip is "the Devil's radio". Right now in fashion, that radio is turned up to full volume, and it's the soundtrack to fashion eating itself. Or as another creative director commented this week: "When we're focused on the personnel more than we're focused on the product, then that's a problem."

Comments, questions or feedback? Email us at feedback@voguebusiness.com.



Are brand employees the new influencers?

Forget the era of hyper-polished influencers and #sponsored saturation, brands have found a new, more authentic voice: their own employees.

By Amy Francombe



Over the last few months, we've seen Loewe's creative director Jonathan Anderson choosing between his favourite viral moments, and its artisan Idoia Cuesta constructing a classic Puzzle bag; Fenty Beauty's IT team getting quizzed on their makeup knowledge; Marc Jacobs showcasing his *The Wizard of Oz* collab, while clacking his signature XL nails; and Ganni's marketing team fighting on office chairs over its New Balance collaboration. Every level of a company is now part of the content machine — and audiences can't seem to get enough.

UK-based editorial platform and marketplace *SheerLuxe* was an early proponent. Launched in 2007, the publication began leveraging its own team to create organic, editorial-style content that resonated with its audience 11 years later. *SheerLuxe* now has 542,000 followers on Instagram and 600,000 on TikTok (plus 11 million likes). British cosmetics brand Lush was another player quick to tap in. In 2019, the brand rejected traditional social media advertising in favour of purely organic user and employee-generated content, letting its store associates and product makers post videos pressing bath bombs and cutting soap, which resulted in millions of views without a single paid ad.

Despite these early adopters, luxury only started to get involved over the last two years, as young consumers showed increased interest in the inner workings of the brands they buy from. And now, luxury fashion and beauty brands are leaning into employee-generated content, or EGC, like never before — for good reason. "Craftsmanship, culture and community matter more. People don't just want to see the final product; they want to know who made it, how it's made and why it matters. That's a story best told by the people behind the scenes," explains Thomas Walters, Europe CEO and co-founder of influencer marketing agency Billion Dollar Boy. "For a long time, we've known that audiences are showing a preference for authentic content. [EGC] is about real people, with real expertise, sharing real stories. Employees aren't just selling a brand; they *are* the brand."



But while brands may see employee-driven content as a silver bullet for authenticity, it comes with its own set of challenges. What happens when employees — once hired for behind-the-scenes roles — suddenly become stars in their own right? Does it strengthen the brand, or does it blur the line between personal identity and corporate messaging?

Why employee-generated content works

EGC arguably originated from the concept of user-generated content (UGC), which is social media content created by regular consumers, not affiliated with the brand. Increasingly, brands from The Frankie Shop to Refy reshare UGC from regular consumers discussing and testing their products, to boost brand relatability and serve consumers who desire more in-depth information about the goods they buy. While UGC provides authentic product information, EGC allows employees to share behind-the-scenes insight, product knowledge and workplace experiences with audiences in a relatable and engaging way.

Take luxury natural skincare line Irene Forte Skincare, which recently launched its ‘Meet the Makers’ series on Instagram. The initiative introduces audiences to the artisans behind the products in Sicily, the workshops where formulas are developed and the heritage of the brand’s craftsmanship. “Every detail of our products — from the tactile stone-finished bottles and hand-painted watercolour liners to the organic farm-grown ingredients — reflects our commitment to craftsmanship,” says eponymous founder Irene Forte. “We wanted to bring all of this to life in a way that felt genuine and immersive.”

While it’s still early days for the campaign, the brand is already expanding its EGC efforts. Their upcoming Forte Insiders initiative will have employees sharing personal travel recommendations from Italy, reinforcing the brand’s deep connection to its roots. “Employee-generated content has been instrumental in strengthening our audience relationships, making our brand feel more genuine, approachable and human,” Forte adds.

“When done right, EGC can be a game-changer for building long-term brand familiarity and loyalty or nudging consumers who are on the fence about a purchase,” says Michelle Bower, associate strategy and transformation director at brand innovation studio Dalziel & Pow. She points to bridal couture house Galia Lahav, which recently launched ‘Bridal Diaries’, an EGC campaign that follows its head of PR on her personal journey to find her dream wedding dress. As she tries on various gowns and shares her experience, she seamlessly showcases the brand’s craftsmanship, design details and latest collections — all while forging an emotional connection with fellow future brides.

Although influencer partnerships still play a role in introducing products and expanding reach, brands are recognising that employees bring a different kind of influence — one rooted in expertise, trust and lived experience. “The best approach is to blend both strategies,” adds Walters. “Use influencers for scale and visibility, but leverage employee content for depth and authenticity.”

Creative directors and CEOs

As some of the recent luxury examples demonstrate, it’s not just employees that are driving engagement and reach for labels this year. Younger consumers, in particular, are increasingly drawn to the personalities, values and narratives of brand leaders — seeing them not just as corporate executives, but as tastemakers and cultural figures in their own right. Loewe’s Anderson, who’s featuring more regularly across the brand’s TikTok, explained on Bella Freud’s ‘Fashion Neurosis’ podcast that he’s stepped a little more into the spotlight as “young audiences want to know who is behind the brand”.

Anderson’s observation is playing out across the industry, from Marc Jacobs and Simon Porte Jacquemus to fast-growing, founder-centric labels like Represent and Djerf Avenue — all of whom levy their high-profile founders across an array of social-first, trend-reactive content.



Scarlett Johansson's beauty brand The Outset has implemented EGC since its launch in 2023. Content includes Gen Z co-workers updating their millennial counterparts on all the TikTok drama, founder Johansson jumping on the viral "Oh my god I love this question" soundbite, or the whole team vlogging their annual volunteer day.

"We see both EGC and influencer marketing as two important and complementary pieces of our marketing programme," confirms The Outset co-founder and CEO Kate Foster. On their personal channels, engagement with the team is "exceptionally high", she adds, and many followers even know team members by name. This deep connection has helped reinforce The Outset's identity beyond its celebrity roots. In fact, some of their best-performing videos of all time aren't traditional product promotions but rather behind-the-scenes office content, proving that authenticity and relatability drive engagement just as much as star power.

While a founder's personal brand can propel a label to cult status, it also makes the business vulnerable to leadership shifts or public missteps. This was evident when Djerf Avenue founder Matilda Djerf faced allegations of workplace bullying in 2024. Former employees accused her of fostering a toxic work environment, sparking widespread discussions on social media. While Djerf denied the claims, the controversy led to scrutiny of the brand's internal culture.

Empowerment, not enforcement

Just like with paid influencer content, audiences know that employees are on the company payroll. That means the success of EGC hinges on authenticity — if it feels too scripted, forced, or overly promotional, it loses its impact. That's why the best EGC is voluntary, supported and rewarding, experts agree.

"The key to great EGC is empowerment, not enforcement. Employees need creative freedom, but brands can make participation easier by offering content prompts, social media training and recognition programmes," says Billion Dollar Boy's Walters. He references Nordstrom's Style Creator programme, which encourages store associates to share outfit ideas on social media, as a strong example. "It's voluntary, rewarded and has helped the brand build a community-driven aesthetic that customers love."

Others have taken efforts to help upskill their employees. "Many of our employees aren't accustomed to regularly producing content or don't see themselves as natural content creators," says Forte. However, there's a strong desire across the team to improve and develop these skills; to support this, the skincare brand is providing content creation training for everyone involved. "This would help them become more comfortable and confident with the process, from capturing compelling visuals to crafting engaging narratives that resonate with our audience."

"The best employee-driven content often comes naturally when employees love the brand. Brands should foster a culture where employees feel comfortable sharing without pressure," says PR and brand director Amy-Louise Sturgis. She adds that some level of formalisation, like recognition programmes, content challenges, or incentives (for example, featuring employees on the brand's main page or internal bonuses), can encourage participation without making it feel forced.

Steering through the risks

EGC walks a fine line. Consumers aren't naive — they know employees work for the brand. That's why transparency is non-negotiable. "Employees should disclose their connection to the brand in line with FTC and ASA guidelines, and brands should never pressure employees into unpaid content creation," says Walters.

He adds that there's also the issue of content ownership. If an employee creates viral content, who owns it? "Brands need clear agreements to ensure both parties are protected," Walters notes.



Ownership disputes also become tricky when employees develop a personal following alongside the company account. Take the case of Jony Lee, a creative producer at content marketing agency The Attention Seeker. Lee played a pivotal role in growing the agency's Instagram following from 9,000 to over 300,000 by regularly posting engaging, personality-driven content. Through consistent tagging and visibility, she built a substantial personal audience in the process. Then, she decided to leave. "Unfollowing because Jony is the only reason we follow The Attention Seeker," wrote one comment beneath her Instagram resignation post, which accumulated over 500 likes. "I followed Attention Seeker just because of you," wrote another.

This kind of reaction exposes a risk for brands: when an employee becomes the reason people engage, their departure could mean losing a significant portion of the audience. Some brands have structured their content strategy to avoid this issue. Platforms like Threads Styling and *SheerLuxe* ensure that no single personality defines their brand by constantly rotating a cast of contributors — from Gen Z interns to PR girllies. This way, if one creator leaves, the brand's identity remains intact and the platform's momentum isn't lost.

Beyond boosting the brand's visibility, employees can also build substantial personal followings — sometimes large enough to attract their own lucrative brand deals. For example, *SheerLuxe*'s marketing director Mia Luckie has amassed 339,000 Instagram followers. With an audience of that size, her influence extends beyond her employer, making Luckie an attractive partner for outside brands, too. Should companies be entitled to a share of the earnings when an employee's platform was built, at least in part, through their corporate role?

"It largely depends on the exclusivity agreement between the brand and the employee, particularly whether the brand is entitled to a percentage of any work the employee generates outside of their full-time role," explains Sturgis, who adds that *Sheerluxe* and *Who What Wear* editors that secure paid deals are now required to share a percentage of their earnings with the publication. "If the employee is a freelancer and there are no non-compete clauses in place, they have the freedom to take on more social work as their profile grows," she adds.

As EGC becomes a key pillar of marketing, brands must strike a balance — empowering employees to build their own platforms while ensuring that growth doesn't come at the company's expense. Walters believes the solution is simple: "Treat employee creators with the same respect you'd give external influencers. Recognise their contributions, compensate them fairly and let them have creative autonomy. That's how you build a culture where EGC thrives."

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MF fashion - il primo quotidiano della moda e del lusso - Anno XXXI n. 032 - Direttore ed editore Paolo Panerai - Direttore Stefano Roncato

14.02.25



MF fashion

Domenico De Sole e il futuro del lusso

La crisi dei grandi gruppi. Le prospettive per la Cina. Versace e il business model Usa. Egli scenari per il rilancio di Gucci che ha vertici eccellenti, ma serve il creativo giusto. In un'intervista esclusiva a MFF il manager traccia uno spaccato del mondo luxury di oggi. Ricordando gli esordi con Tom Ford e i rapporti con Arnault e Pinault

Domenico De Sole dice di volersi riposare, ma a 81 anni è più attivo che mai. È in un'intervista esclusiva con MFF, avvenuta tra Milano e New York, non si sottrae a domande delicate, dai rapporti con Arnault e Pinault alla soluzione per la crisi attuale di Gucci. Serve un designer famoso come Hedi Slimane? «L'importante è che sia bravo. Quando ho scelto Tom Ford non lo conoscevo nessuno...». Questo il parere del manager che da avvocato di Rodolfo Gucci negli anni 80 ha scalato la doppia G, vinto una guerra finanziaria con Lvmh e, dopo essere uscito dalla maison nel 2004, ha costituito il brand Tom Ford, ceduto a Estée Lauder nel 2022 per 2,8 miliardi. «Domenico ho un volo per Parigi per il board di Tod's, che si svolge lì per via della maison Roger Vivier. Sono anche nei cda di Pirelli e Zegna, per i legami di amicizia con Marco (Tronchetti Provera) e Gildo (Zegna)». La sua visione è lucidissima. Da Francesca Bellettini ad Alessandro Michele, quasi non c'è big della moda degli ultimi anni che non sia passato sotto di lui. Per Armani o Dolce&Gabbana serve quotarsi? «La borsa aiuta a crescere. Ma se si vuole gestire una transizione, meglio farlo come private company».

Cosa prova a vedere Gucci in difficoltà?
Ovviamente amo il brand. Sapete, non ho mai pianto neanche quando sono morti i miei genitori. Ma ho pianto quando ho lasciato Gucci. Ho avuto un meeting con i lavoratori e a un certo punto non riuscivo a parlare. L'azienda era la storia della mia vita. Voglio che Gucci sia il miglior brand. Sono molto ottimista.

Cosa la rende ottimista su Gucci?
Primo, perché hanno una buona leadership. Francesca Bellettini, deputy ceo di Kering, è spaventosamente brava, ha lavorato per me da Gucci. E il brand ha una fantastica name recognition, penso solo che stiano avendo un momento difficile ora. Ma credo in Francesca come anche in Stefano Cantino, il nuovo ceo.

continua a pag. 11

segue da pag. 1

Sono certo **Gucci** tornerà, non sono preoccupato.

Ora che Sabato De Sarno è uscito, di cosa avrebbero bisogno? Serve un designer famoso oppure un new name?

Deve essere molto bravo. **Tom (Ford)** non era famoso, nessuno lo conosceva. Il punto è trovare qualcuno di grande talento. Se sia celebre oppure no, non importa. È quello a cui Tom ha guardato quando ha scelto **Haider Ackerman** come nuovo creativo per il brand **Tom Ford**.

Sarà alla sua sfilata a Parigi?

Absolutamente. Io e Tom siamo stati coinvolti nell'assunzione di **Haider** e aspetto il debutto con impazienza.

Si parla di Hedi Slimane da Gucci. Lei lo vedrebbe bene?

Hedi è molto talentuoso. Lo conosco bene sin da quando acquisimmo **Ysl** per il **Gucci group**. Noi volevamo rimanessero (era il design director uomo e braccio destro del founder **Yves Saint Laurent**, ndr). Ma lui avrebbe preferito diventare direttore creativo, incarico che affidammo invece a Tom. Poco dopo **Slimane** fu assunto da **Dior homme**.

Lei siede in tantissimi board. Perché i grandi colossi del lusso stanno attraversando una crisi?

È molto semplice. Negli ultimi vent'anni, quasi tutti i brand si sono esposti troppo in Cina. Alcuni hanno diversi building in una stessa città. Anche otto store in una metropoli come **Shanghai**. Oggi che la Cina soffre, il settore ne ha risentito. Le previsioni sul 2025 sono caute. E per molti anche sul 2026. Ma nella mia vita ho visto tanti cicli. Il lusso tornerà più forte di prima. Magari diversificando di più sui diversi mercati.

Ma quindi come si esce da questa fase di stallo? Molti hanno aumentato i prezzi... Il futuro del lusso come sarà? Bisogna chiudere degli store?

C'è sempre un equilibrio. Si posso-

no fare soldi molto velocemente ma anche perderli. Tornando alla crisi di oggi, in alcune aree sicuramente ci sono troppi store. Nei momenti di euforia, è facile farsi tentare dagli alti margini. Le crisi servono a ripensarsi. Ma il lusso ritornerà.

Quando avete quotato Gucci in borsa, c'era il progetto di fondersi con Versace?

Sì, c'era una discussione in corso con **Versace**. E siamo stati in trattative molto avanzate in due occasioni anche con **Armani** per farlo diventare parte del gruppo. Ma alla fine non siamo arrivati al closing.

Se il deal fosse andato in porto, il mondo del lusso sarebbe diverso?

Credo saremmo potuti essere un player ancora più importante nel settore.

Oggi Versace è in vendita. E il prezzo per acquisirla potrebbe essere sotto i 400 milioni. Cosa serve per il rilancio?

Deve trovare imprenditori e manager che abbiano la passione e il coraggio di investire, credendo nella sua ripartenza.

Sul brand ha pesato la gestione di un gruppo Usa?

Molte aziende americane non appena raggiungono un certo successo, iniziano ad aprire centinaia di outlet. Non sono critico, è solo un modello di business diverso.

Ma con la green economy, gli outlet non servono a gestire l'inventario?

Esattamente. Sono stato io ad aprire vicino Firenze il primo **The Mall luxury outlet**, che **Ke-ring** ha appena ceduto. Serviva a vendere le rimanenze di **Gucci**. Si trattava, però, di una percentuale minima della produzione. Ma nel business model americano, spesso si produce direttamente per gli outlet, e questo deprezza il brand value.

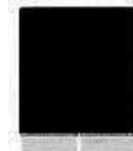
Dunque il lusso è prerogativa dell'Europa?

Sì. Se si guarda all'Ita-

lia, persone come **Remo Ruffini**, **Diego Della Valle**, **Gildo Zegna**, sono le vere star. Questi sono grandi imprenditori che capiscono davvero il lusso. Quelli che conosco meglio, oltre ai già citati, sono **Brunello Cucinelli** e **Patrizio Bertelli**. E poi ci sono manager come **Pietro Beccari** ora da **Louis Vuitton**... o **Francesca Belletini**. In Francia, i signori **François Pinault** e **Bernard Arnault**, sono davvero dei long term thinker. Bisogna dargliene atto. **Arnault** ha pagato due billion per **Loro Piana**. E quasi 10 miliardi per **Tiffany**. Bisogna pensare a lungo termine se si vuole creare valore.

Può ancora nascere un polo del lusso in Italia?

È sempre possibile. Il lavoro di **Della Valle** per **Roger Vivier** o **Schiaparelli**... quello di **Ruffini** per **Moncler**... dimostrano che la



visione c'è e le capacità anche.

A proposito di Gucci, com'è stato vivere questa storia?

Tutto è nato davvero per caso. Nel 1994 Gucci stava per essere venduta per 230 milioni. Una cifra ridicola. Così siamo andati avanti con le nostre forze e ho scelto Tom come direttore creativo. Raddoppiavamo le vendite ogni anno. Andavamo talmente bene che Arnault ha provato a comprarci. E ho avuto tre anni impegnativi nella «lotta» con

Lvmh.

François Pinault è stato il vostro cavaliere bianco?

Abbiamo chiuso il deal con una stretta di mano dopo soli 20 minuti. Sì, a essere onesto penso che Pinault abbia mantenuto tutte le promesse che aveva fatto. Dopo cinque anni ha comprato il 100% di Gucci a un prezzo altissimo e questo è stato fantastico per i miei shareholder... eravamo una public company, dunque sono stati tutti felici.

Se non avesse stretto la mano di Pinault, cosa sarebbe successo?

Gucci sarebbe entrato a far parte di Lvmh, crescendo come uno dei suoi brand più importanti. Ma credo che Tom e io saremmo rimasti. E avremmo lavorato con successo.

La finanza ha aiutato o penalizzato la moda?

Credo la abbia aiutata a crescere.

Per il passaggio generazionale, realtà come Armani o Dolce&Gabbana dovrebbero quotarsi?

Stiamo menzionando due dei più grandi marchi di sempre. Entrambi hanno un'estetica unica e riconoscibile, le loro radici sono molto evidenti. Per realtà come queste, affrontare un passaggio generazionale richiede grande impegno. E passare attraverso una trasformazione del genere è molto più difficile quando

sei quotato perché devi affrontare pressioni ogni trimestre. Meglio fare le riforme che servono finché si è una public company e lavorare poi per un'ipo.

Dopo l'avventura in Gucci, con Tom Ford ha fondato un marchio che nel 2022 avete venduto per 2,8 miliardi. Come ci siete riusciti?

Quando abbiamo fondato il brand Tom Ford, abbiamo finanziato l'azienda con i nostri soldi. E all'inizio i negozi erano super costosi e tutti volevano il marchio nel wholesale, cosa che sarebbe stata molto redditizia. Ma noi non volevamo che fosse nei department store, almeno finché il prodotto non fosse perfetto. Così per molto tempo abbiamo venduto solo a Neiman Marcus per mantenere una distribuzione selettiva. We died for the price positioning... (sorridente). Con il tempo, il mercato ci ha dato ragione.

All'epoca si parlava della magic couple «Tom & Dom»...

Siamo stati l'uno al fianco dell'altro per 32 anni, è stata una bella corsa e abbiamo venduto al momento giusto per 2,8 miliardi.

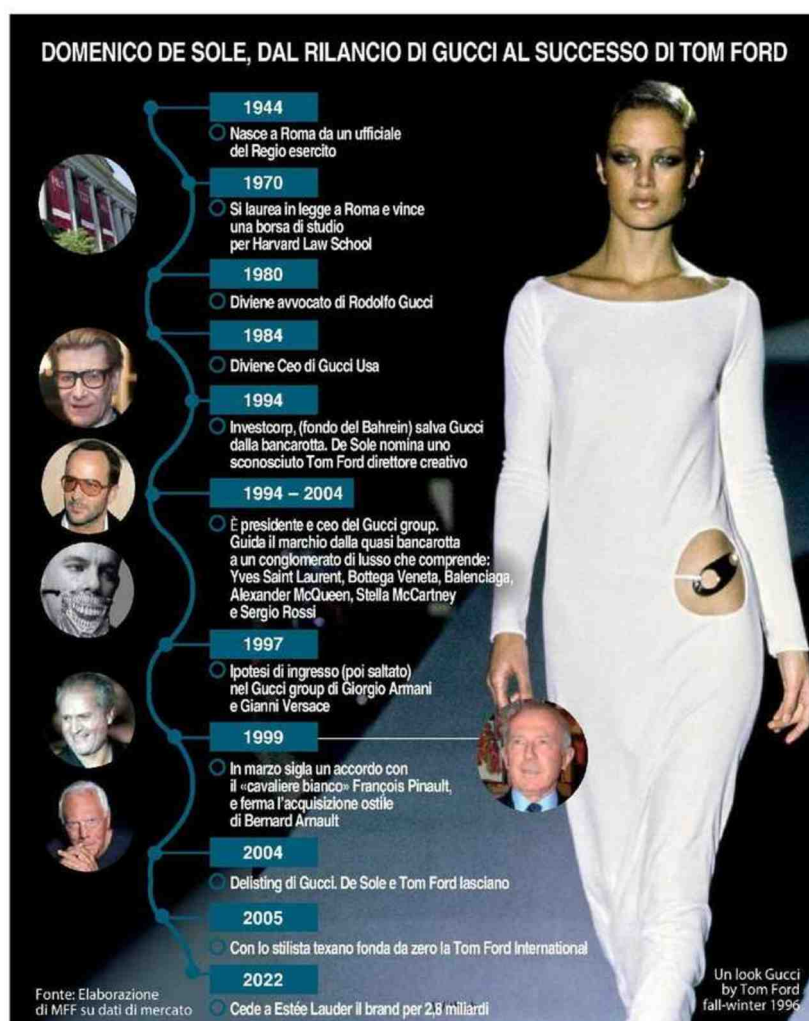
E il duo Marco Bizzarri e Alessandro Michele?

Abbiamo assunto noi Alessandro Michele, che è venuto in Gucci come assistente di Frida Giannini. Mi è sempre piaciuto, penso sia una persona meravigliosa. E lui e Bizzarri hanno fatto un bel lavoro. Ci siamo incontrati a Roma qualche mese fa e abbiamo fatto una lunga chiacchierata, e l'ho visto anche quasi ogni anno al Met gala. Penso farà un grande lavoro da Valentino.

Possono essere paragonati a voi come tandem per l'exploit del business?

Noi però l'abbiamo fatto due volte (sorride): la prima con Gucci e la seconda con Tom Ford. (riproduzione riservata)

**Tommaso Palazzi
e Stefano Roncato
(New York)**



Dall'alto, in senso orario da sinistra, Domenico De Sole con Gildo Zegna, Diego Della Valle, Marco Tronchetti Provera e Giorgio Armani



The Beauty Slowdown, Explained

The four biggest beauty conglomerates all recently reported disappointing sales, and consumers are tiring even of once white-hot brands like CeraVe and Drunk Elephant. A rebound will require agility and adjusted expectations.

By Daniela Morosini



Beauty's current mood is anything but pretty.

In the last two weeks, three of the world's biggest beauty conglomerates – Estée Lauder Companies, Shiseido and Coty – reported a drop in fourth-quarter sales. L'Oréal, the biggest of the group, reported a paltry 2.5 percent increase, missing analysts' forecasts.

The slowdown is hitting both mass and prestige, and once white-hot brands like CeraVe and Drunk Elephant as well as slipping legacy lines like Tom Ford and Shiseido's eponymous brand. E.l.f. Beauty shares lost more than 20 percent of their value after the cheap beauty upstart said it was off to a slow start in 2025. And while slow sales in China are no surprise at this point, many companies are now reporting weak business in the US as well. Even skincare-crazed Gen Alpha is starting to buy less, analysts say.

Beauty's big conglomerates can't seem to agree on why their sales are slowing — Coty said it was lower orders from retailers, E.l.f. blamed weak January sales on customers stocking up over the holidays. Others say inflation and economic uncertainty, or even the LA fires and the brief TikTok ban, are weighing on the market. L'Oréal and Estée Lauder Companies cited a lack of innovation at their core brands.

It may be all of the above. Or it could be that the post-pandemic boom, with its ultra-maximalist routines that saw consumers mixing legacy and indie brands, was something of a mirage: despite booming sales, it's never been harder to create a lifetime consumer.

To rebound, some brands are choosing to go back to their roots. Estée Lauder Companies' new leadership has pledged to reinvigorate its long-held lines like Clinique and MAC Cosmetics. Others, like Shiseido and L'Oréal, have spoken of a need to recapture their core customers who have abandoned their products for the next viral brand.

A comeback is certainly impossible for some or all of these companies. But what they're up against is the fact that the life cycle for even the hottest brand is shorter than it used to be.



“It’s easier to say our innovation hasn’t been good enough, than it is to say a consumer just keeps moving around,” said Lauren Lieberman, a managing director in Barclay’s consumer practice. “It’s a fickle consumer.”

The New “Cool”

In the beauty industry, growth is driven by buzzy brands, and the shoppers most motivated by them: young people. Gen-Z, and increasingly, Gen Alpha shoppers were voracious beauty consumers throughout the last few years, fuelling sales at brands like Drunk Elephant, Summer Fridays and Byoma.

But the Sephora tweens may have had their fill. Credit card data compiled by the Bank of America showed that beauty spending from Gen-Zs in the US dropped by around 5 percent between June and December 2024. Young shoppers also gravitated towards makeup and fragrance categories that have an inherently lower replenishment rate than staples like shampoo or moisturiser, meaning a customer might have spent heavily over a short period, and then not need to re-up for some time. Skincare tends to have a more regular purchase frequency, and while the category — and in particular, brands with brightly coloured packaging and playful names — certainly had its share of popularity with very young customers, some of that interest from shoppers seems to have waned.

“[Gen Alpha] has been a massive consumer in these categories, and probably has a drawer full of stuff,” Lieberman said.

Becoming a Gen-Z icon is a double-edged sword. The pricey skincare line Drunk Elephant saw a fresh wave of popularity when Gen Alpha shoppers began adding its colourful serums and moisturiser to their wishlists, while viral hits like its bronzing drops seemed to generate further buzz.

Yet parent company Shiseido said its sales declined 25 percent in the last year. While an inventory issue accounted for some loss, on a call with analysts, chief financial officer Ayako Hirofuji said the company also needed to “clarify its target customer base” to reinvigorate itself. One possible interpretation is that Drunk Elephant’s popularity with teens turned off more mature customers.

“‘What is this brand about? What does it do for me?’ We need to communicate that with consumers,” said Hirofuji.

Reaching New Customers

Actually reaching consumers is another challenge.

Sephora, Ulta Beauty and other specialty beauty retailers long ago replaced department stores as the most direct way to reach customers. However, prestige brands haven’t quite managed to replicate the cozy relationships they could build with shoppers via the beauty counter.

A Sephora or Ulta display might drive sales, but they’re not as effective as a dedicated sales associate in talking a customer into adding a cleanser and toner to the moisturiser in their basket.

With so many more sales now coming via specialty retailers, market share can be ceded much faster if a hot new competitor appears on the next aisle. The discovery of new brands now comes more from social media rather than sales associates, said Marissa Lepor, a managing director and head of beauty at the investment bank The Sage Group, which makes brand loyalty much more complicated.

“The retailers don’t care which brand that customer leaves with, as long as they left with something,” she said.

Consumers can also only pay attention to so many brands and products.



“People feel burnt out. They’re looking at their beauty products, and they’re like, ‘I don’t need to buy anymore’,” said Lisa Payne, head of beauty at trends agency Stylus.

It’s a fine line to walk, as brands rely on new products to excite shoppers and create relevancy — according to Accenture research, on average around 30 percent of a brand’s sales will come from new products.

“Too much communication kills communication,” said Audrey Depraeter-Montacel, global beauty industry lead at consulting firm Accenture, saying brands need to grapple with limited customer bandwidth for marketing and new products.

“It can become a question of ‘Do I need to kill some of my brands? Do I need to remove the long tail, or do I need to focus on my four or five biggest [sellers]?’,” she said.

The Path Ahead

To try and stay on trend, big beauty companies have relied on mergers and acquisitions to continually fold new brands into their portfolios. Adding some hot brands into the mix could be a way to lift sales and restore momentum, though conglomerates are likely wary of buying into a brand at its peak. But deal flow has significantly slowed since 2023, with many popular brands holding out for higher offers, and potential acquirers worried about buying at the peak of the market.

Having key hero franchises is also vital. Sales staff at multi-brand stores can often feel just as overwhelmed as customers by the sheer number of brands and products. Ensuring that education and messaging is clear around a single franchise or product can mean it serves as an entry point into the brand, and also a hook for retention.

Market-leading new products are still important, but the timing of these launches is more important than ever. While virality or even new trends can be hard to predict, Lieberman said having the internal agility to respond deftly and quickly when a moment arises is key.

“You have to be so ready to grab on and then figure out what that means, and how you translate that into more visibility,” she said. LVMH-owned Dior has been especially good at this, with new lip and complexion offerings that dovetail well with the modern dewy trend, whilst still feeling luxurious.

Consumers haven’t stopped caring about beauty. They’re just more discerning, and more mindful of their overall discretionary spending. Simply put, they want bang for their buck.

“People want to buy things that are additive to their routine, versus just buying things because it looks cute on their counter,” said Lepor.

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ENTREPRISES

Industrie : Éric Lombard amorce sa réponse à la grogne des grands patrons



Le ministre de l'Économie, Eric Lombard, s'est rendu dans une usine d'Airbus à Toulouse, jeudi 13 février. (Crédits : Rémi Benoit)

Pierrick Merlet @PierrickMerlet

Lors d'un déplacement à Toulouse, le ministre de l'Économie a annoncé l'ouverture d'un nouveau chantier de simplification normative et réglementaire pour soutenir l'industrie.

Après le budget, place à la protection de l'industrie, priorité annoncée du locataire de Bercy. Il compte ainsi réunir les forces politiques autour de la thématique du soutien à la production de biens, à l'image de sa proximité affichée avec le sénateur socialiste Claude Raynal, président de la commission des finances du Sénat, lors d'un déplacement à Toulouse jeudi 13 février. « *C'est le pari secret du ministre. La protection de l'industrie est un sujet qui doit rassembler tout le monde* », partage l'entourage d'Éric Lombard.

Le ministre de l'Économie, des Finances et de la Souveraineté industrielle a ainsi annoncé le début d'un nouveau chantier de simplification normative et réglementaire à l'occasion d'un déplacement dans une usine d'Airbus. Le locataire de Bercy

veut notamment s'appuyer sur des propositions en la matière des communistes, évoquées lors des discussions autour de la construction du budget.

« Nous avons besoin de simplification. Nous allons reprendre le projet de loi de simplification initié par nos prédécesseurs, le nourrir et le faire avancer au Parlement [...]. Nous allons essayer de rendre un peu moins compliquée la vie des dirigeants d'entreprises », fait savoir Éric Lombard.

C'est en quelque sorte une première réponse à la grogne des grands patrons, qui émerge depuis quelques semaines dans l'Hexagone. « *Nous avons des spécificités réglementaires françaises trop lourdes, cela ralentit les entreprises. Il faut nous laisser travailler* », a dès lors commenté Guillaume Faury, le CEO d'Airbus, quelques instants après les propos du ministre. **Lors d'une audition au Sénat**, France Chimie a regretté que l'inflation normative représente 8 % de sa valeur ajoutée en 2024, contre 5 % en 2021.

Réflexion toujours en cours autour du ZAN

Pour faire baisser la grogne des dirigeants, Eric Lombard, avec le soutien des ministres Marc Ferracci (Industrie) et Laurent Marcangeli (Fonction publique et Simplification) va ouvrir un cycle de discussions avec particulièrement la CPME, l'Afep et le Medef. Ce dernier a d'ailleurs publié et remis récemment au gouvernement un projet de loi clé en main pour soutenir l'industrie française.

« Dans le projet de loi du Medef, il y a des propositions intéressantes, comme limiter dans le temps le droit de recours contre un projet industriel. Nous ne pouvons pas laisser indéfiniment en sursis un projet industriel vital pour les territoires concernés [...]. Par ailleurs, la France a été très [trop ?, NDLR] volontaire

dans la transposition de certaines directives européennes », reconnaît-on au sein du cabinet d'Eric Lombard.

Par ailleurs, ce chantier, initié par l'ancien Premier ministre Michel Barnier, comprend la réflexion autour du ZAN (zéro artificialisation nette) et l'exemption des projets industriels. Une réflexion est en cours autour du Premier ministre, François Bayrou, pour trouver un nouvel équilibre entre préservation de l'environnement et nécessaire réindustrialisation du pays.

Le ministre de l'Industrie doit aussi se rendre à Bruxelles dans les prochains jours pour travailler sur le choc de simplification annoncé par le commissaire européen Stéphane Séjourné, chargé de la Prospérité et de la Stratégie industrielle. « **L'Europe doit changer de braquet** », a prévenu Eric Lombard. ■