

K E R I N G



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**KERING - LUXE**





# The New New Bottega: Unpacking The Early Hints At Louise Trotter's Vision

FashionBy Mahoro Seward 30 May 2025



Courtesy of Bottega Veneta

Fashion, right now, is a maelstrom of gossip and conjecture, with discussions over the past year shaped by whiplash speculation around who's coming/going to/from the helms of the industry's top brands. Granted, things have now settled a little, with *most* major vacancies now filled – some with names that had scarcely figured in the rumour mills until moments before their announcement. Now, though, the question on the tips of idle tongues is less to do with who will be heading to this, that or the other house, and more with what things will look like now that they're there.



The answer to that, obviously, is that we'll just have to wait and see. We won't see the first full mission statements of the many creative directors that have shuffled about for at least another month. Jonathan Anderson's first show for Dior Men is billed for late June, while Maison Margiela's Glenn Martens era will dawn in early July during Paris Couture Week. Most of the other hotly anticipated first showings will take place in September – though one designer has already started seeding clues for what could lie in store, leaving a trail of breadcrumbs that Extremely Online™ industry observers (guilty!) have hysterically gobbled up over the past week or so.

We're talking about Louise Trotter, the British creative director of Bottega Veneta, whose appointment to head up the Milanese house was announced in a slick changing of the guard that saw Matthieu Blazy's depart for Chanel. Officially starting her new gig in January, she clearly hasn't dilly-dallied, issuing the first looks of her creative tenure not on the runway, but rather on the red carpet.



Julianne Moore wearing Louise Trotter's Bottega Veneta at the 2025 Cannes Film



Festival.  
Gisela Schober/Getty Images



Vicky Krieps wearing Louise Trotter's Bottega Veneta at the 2025 Cannes Film Festival.  
JB Lacroix

That's right: last week in Cannes, Bottega Veneta ambassador Julianne Moore – who was on the Riviera for the premiere of Wes Anderson's *The Phoenician Scheme* – sported what I guess you could call an amuse-bouche to September's main meal: a resplendently elegant, floor-length black sheath dress with an upward-swooping drape that knotted into a single leather strap at the shoulder, cascading down the back as a fronded tassel.

Luxembourgish actress Vicky Krieps served up a second teaser the following day, turning up to the *Love Me Tender* photocall in a subtly cinched, open-backed plastron constructed from a single rectangle of wide-gauge burgundy *intrecciato* leather, folded and slashed at the top to create a bateau neckline, and worn with amply cut white



trousers.

Both actresses wore further custom Bottega Veneta looks later on in the week – Moore, a double-breasted, wide-lapelled tuxedo; Kriebs, a leather column dress with a geometric neckline and a leather tassel detail that echoed Moore's in reverse. And, moreover, both looked fab doing so, their looks simultaneously conveying the craft-anchored contemporaneity and eyewatering degree of luxury that Blazy's Bottega Veneta was synonymous with, and the fuss-free, formally sharp yet casually sensual air that Trotter has cultivated across her celebrated tenures at Joseph, Lacoste and, latterly, Carven.



Julianne Moore wearing Louise Trotter's Bottega Veneta at the 2025 Cannes Film Festival.







Vicky Krieps wearing Louise Trotter's Bottega Veneta at the 2025 Cannes Film Festival.

"I think design-wise this is a clear letter of intent, to do as Louise does," says José Criales-Unzueta, *Vogue Runway's* fashion news editor and, moreover, one of the industry's keenest eyes. "There's clearly that beautifully artistic brand of minimalism that we saw at Carven, chic and subtle but not without frisson – Julianne's leather tassel dress would almost have been kinky if it hadn't been so beautiful. These looks were so unequivocally Bottega that you can't help but wonder what's in store."

Well, this week, the brand dropped another hint in the form of Trotter's first campaign. First teased as a poetic compilation of images of collaborative hand gestures, the full campaign – featuring an ensemble cast of visionary creatives including Zadie Smith, Tyler, The Creator, Barbara Chase-Riboud and, indeed, Moore and Krieps – comprises a film shot by Davison and choreographed by Lenio Kaklea, as well as a series of evocative portraits of subjects striking hands-y poses. Titled *Craft Is Our Language*, the campaign's aim isn't to debut new designs by Trotter; its occasion is the 50th



anniversary of Bottega Veneta's emblematic *intrecciato* leather weave. Still, it nonetheless amounts to an affective (if intentionally ambiguous) setting of the stage for Trotter's big debut, drawing on familiar, emotionally charged codes and contexts.



Jack Davison





# Le palais de la mode

C'ÉTAIT UN MAÎTRE. UN MAÎTRE DE DEXTÉRITÉ, GÉNÉREUX EN CONSEILS : « BALenciAGA, DISAIT CHANEL, EST LE SEUL VÉRITABLE COUTURIER. » UN MAÎTRE DE DISCRÉTION, QUI FUYAIT LES MONDANITÉS, LES PHOTOGRAPHES ET LES INTERVIEWS. UN MONSTRE D'EXIGENCE, UN BOURREAU DE TRAVAIL AUSSI. POUR TOUTES CES RAISONS, IL ÉTAIT BON QUE GETARIA, SA VILLE NATALE, LUI CONSACRE UN MUSÉE DANS LE PALAIS ALDAMAR, RÉSIDENCE D'ÉTÉ DE LA MARQUISE DE CASA TORRE, POUR QUI IL CRÉA SA PREMIÈRE ROBE À L'ÂGE DE 12 ANS.



## COMMUN ACCORD

Avec *Homenaje a Balenciaga* (1990), Chillida dit toute son admiration pour le couturier. L'œuvre minimale évoque les silhouettes sculpturales que Balenciaga créait dans les années 1960. On y lit leur réflexion commune sur le mouvement, le vide pour le sculpteur, l'espace entre corps et tissu pour le couturier. Tous deux aimaient expérimenter : avec la terre, la pierre, l'acier pour le premier, le gazar pour le second. Un jusqu'au-boutisme calme, mais déterminé – « *Balenciaga a été révolutionnaire sans faire de révolution* », disait Givenchy. On pourrait ajouter leur passage décisif par Paris. L'amitié qui les liait à la famille Maeght. L'amour de Saint-Sébastien, où ils avaient tous deux une maison sur le mont Iguelo. Et surtout la dimension éternelle, qui traverse leur œuvre et se moque du temps.

### MUSÉE CRISTÓBAL BALENCIAGA

Jusqu'au 11 janvier 2026, l'exposition « Cristóbal Balenciaga: Forma, Técnica, Materia » raconte comment ses créations étaient perçues.

CI-DESSUS 1. *Annabel dans une baby doll* Balenciaga, par Bernard Buffet (1959). 2. Robe du soir ivoire (1967), manteau de soirée en taffetas de soie (1961), robe du soir en gazar jaune (1966). 3. Le palais Aldamar, autrefois résidence des marquis de Casa Torre, siège de la Fondation Balenciaga, et l'annexe du musée. 4. « *Lui seul*, disait Chanel, est capable de couper un tissu, de le monter, de le coudre de sa main. » 5. Robe-sac en crêpe de laine noir (1957) et Alberta Tiburzi posant pour Hiro (*Harper's Bazaar*, 1967).

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## Un anniversaire chez Bottega Veneta, les selfies Courrèges, un minisac signé Ganni... L'Impératif Madame

Par Valentine Halley des Fontaines, Emma Martin



Cette année, la marque de luxe italienne Bottega Veneta célèbre les 50 ans de son Intrecciato, à travers une campagne d'ampleur. Né en 1972 des suites d'une absence de machines adaptées au cuir, ce tressage emblématique est devenu au fil des décennies la signature de la maison de couture. Immédiatement reconnaissable, l'Intrecciato se décline aujourd'hui sur des modèles aussi variés que le Jodie, le Cabat, ou le célèbre Andiamo, ce sac de voyage, fourre-tout ou porté épaule que les célébrités adorent. Pour cette campagne, inspirée de l'œuvre de Bruno Munari, l'importance du geste dans le processus créatif est mise à l'honneur. Raison pour laquelle artistes et proches de Bottega Veneta - de Julianne Moore à Jack Anthonoff - ont été conviés incarner le mouvement à travers un film en noir et blanc. Touchant, élégant et résolument intemporel, tel est le secret de l'Intrecciato. **V.H.F.**

### Desigual célèbre les femmes

Tout a commencé à partir d'une vidéo prise lors d'un défilé Desigual, où Paris Jackson et l'actrice Ester Exposito se sont trouvées assises côte à côte. Sur ces images, les deux célébrités ne s'échangent que quelques brefs mots, sans démontrer une proximité particulière. Il n'en a pas fallu plus à la toile pour en faire un sujet d'État, mentionnant de la «rivalité» ou de «l'impolitesse» entre les deux femmes. Pour apaiser les tensions, Ester Expósito a précisé qu'il s'agissait d'un malentendu et qu'il n'y avait aucune animosité entre elles. Et c'est dans ce contexte que la marque espagnole a saisi cette occasion pour proposer une ligne de tee-shirts, nous invitant à célébrer la complicité et la force des liens entre les femmes. L'un affiche «I Love Paris», l'autre «I Love Ester» et de ce fait, les deux pièces représentent une véritable déclaration d'amitié. Transformer la toxicité des réseaux sociaux en un projet mode, il fallait le penser, Desigual l'a fait. **E.M.**

*À retrouver sur [desigual.com](https://desigual.com)*

### Courrèges se met aux selfies

Prendre le contre-pied des campagnes ultra-léchées en misant sur la spontanéité. Pour sa nouvelle collection sortie ce 28 mai, la maison Courrèges a demandé à dix-huit mannequins de se photographier à l'iPhone, dans un miroir en pleine rue. Un choix visuel brut qui en profite pour présenter un vestiaire à la fois sobre et affûté, où les pièces jouent la carte de l'intemporel sans tomber dans la facilité. Robes polo fendues qui dessinent la silhouette, jupes inversées raccourcies à l'avant, débardeur confortable. Des coupes précises, des couleurs sobres et unies à l'exception du motif pied-de-poule, jamais sans omettre ce détail qui forge l'ADN de la marque. Comme cet ensemble top ceinturé et jupe imprimée, idéale pour l'arrivée des beaux jours. **V.H.F.**

*À retrouver sur [courreges.com](https://courreges.com)*

### Arizona Love annonce un été en Suède

En attendant l'été, la marque Arizona Love convie deux influenceuses - Chiara Totire et Estelle Pigault - à revisiter le suède, cette matière obtenue à partir de la face intérieure du cuir. Résultat ? Une collection





pointue et résolument *seventies*, pensée autour d'une veste cloutée, de sandales aux lanières tressées, d'un minishort à l'esprit rétro...Une capsule qui rappelle la liberté des années 1970, comme imaginée pour être fièrement adoptée lors des festivals de musique estivaux. La pièce maîtresse : un minisac «Georgia», avec intérieur en tissu et morceaux de bandana tissés. Chic et vintage. **V.H.F.**

*À retrouver sur [arizonalove.store](http://arizonalove.store)*

## Cap sur Majorque avec Vanessa Bruno

La marque parisienne bohème chic sort sa nouvelle collection. Ce mois-ci, Vanessa Bruno fait le pari de la couleur et de la lumière. Au programme : des mailles qu'on enfle à la volée après la plage, des maillots seconde peau qui épousent le corps, des pièces qui glissent du jour à la nuit sans jamais dénoter. Les paniers en raphia deviennent sacs du soir, les robes se portent avec ou sans sandales, les coupes sont douces mais assurées. Comme la robe *Ezilda*, délicate avec sa maille ajourée et son décolleté lacé. Un vestiaire qui s'articule sans effort, porté par le rythme spontané des journées d'été. **V.H.F.**

*À retrouver sur [vanessabruno.fr](http://vanessabruno.fr)*

## Max Mara célèbre les 10 ans du Whitney Bag

Lancé en 2015 en collaboration avec le Renzo Piano Building Workshop pour l'ouverture du Whitney Museum of American Art, le Whitney bag s'est rapidement imposé comme un incontournable chez Max Mara. Pour ses 10 ans, la maison dévoile une collection anniversaire de 125 pièces avec une réédition exclusive du modèle métallisé original et 30 nouvelles teintes, du rose poudré au camel, disponible en 6 tailles. Le 20 mai, une célébration a d'ailleurs eu lieu lors du Whitney Gala à New York, réunissant de nombreuses personnalités dont Nicky Hilton Rothschild, Kathy Hilton ou encore Andie MacDowell. Dans cette veine, les vitrines des boutiques prennent des allures métaphysiques, jouant sur les tailles et les références surréalistes. **V.H.F.**

*À retrouver sur [maxmara.com](http://maxmara.com)*

## L'indispensable mini signé Ganni

Ganni dévoile son dernier né de la collection accessoire et il promet de séduire en masse. Le mini Hobo Bag doit son nom à ses équivalents plus grands : le XXL et le Médium Hobo. Cette nouvelle déclinaison est ainsi la version mini du sac tant apprécié de la marque danoise. Mêlant praticité et raffinement, son gabarit saura s'adapter à toutes les occasions et son panel de couleurs à toutes les tenues. En effet, le petit dernier de la griffe est disponible dans divers coloris : brun, noir, orange vif ou brodé d'un motif floral ultra-romantique, entre autres. Un petit sac, du grand Ganni. **E.M.**

*À retrouver sur [ganni.com](http://ganni.com)*

## La mode africaine s'installe aux Galeries Lafayette

Du 18 juin au 8 juillet 2025, un pop-up inédit va voir le jour au troisième étage des Galeries Lafayette Paris Hausmann. Baptisé Africa-Now, ce dernier a pour but de célébrer la richesse et la diversité de la création africaine et mettra à l'honneur quatre créateurs africains émergents. Boyedoe, demi-finaliste du prix LVMH, Late For Work, We Are Nbo et Wuman, tous soutenus par le programme « Canex Présent l'Afrique ». Celui-ci offre un tremplin aux designers africains en favorisant leur visibilité internationale et leur accès à des opportunités de financement, de production, de commerce et d'investissement dans les industries créatives. À cette occasion, ces quatre stylistes proposeront leurs collections printemps-été 2025. Un rendez-vous à ne surtout pas manquer. **E.M.**

*À retrouver aux Galeries Lafayette Paris Hausmann*

## Le féminisme de Maria Grazia Chiuri, les finalistes de l'ANDAM, le nouveau Bottega... où est le cool cette semaine ?

par Manon Renault



**Maria Grazia Chiuri qui fait ses adieux à Dior après une dizaine d'années à la tête de la création féminine, la liste des finalistes du concours de l'ANDAM, le premier roman de Delphine Plisson et l'ère Louise Trotter chez Bottega Veneta... C'est le cool de la semaine.**

### Un T-shirt iconique

*We Should All Be Feminists*. Le message s'imprime en lettres noires sur un T-shirt blanc lors du premier défilé de Maria Grazia Chiuri pour Dior, en 2017. Une collection inaugurale, en plein essor #MeToo, où pour la première fois une femme accède à la direction artistique d'une des maisons les plus emblématiques du luxe français. Le slogan est emprunté à Chimamanda Ngozi Adichie, dont le texte dénonce les injonctions faites aux femmes à rester calmes, discrètes, conciliantes. Et voici ces mots projetés sur un podium mondial du luxe. Ainsi le T-shirt divise. Opportunisme ou prise de position ? On oublie souvent que le T-shirt blanc est le vêtement le plus facile à reproduire. En quelques semaines, le message se diffuse, copié, imprimé, porté partout, y compris loin des boutiques Dior. Et c'est un geste indéniablement politique.

Mais Chiuri ne s'arrête pas au slogan. En près de dix ans à la tête de Dior, elle compose un écosystème de collaboratrices. Judy Chicago imagine une déesse géante pour le décor haute couture de 2020. Claire Fontaine écrit "Consentement" ou "Nous sommes toutes clitoridiennes" sur les murs la même année. Elina Chauvet, Eva Jospin, Shirley Jaffe, Penny Slinger : à chaque saison, une plasticienne ou une théoricienne réinterprète l'imaginaire Dior. Un travail documenté en mars dernier dans *Her Dior*, le film de Loïc Prigent disponible sur la chaîne YouTube de la marque, et diffusé à l'occasion de la Journée internationale des droits des femmes en mars dernier.

Aujourd'hui, Maria Grazia dit au revoir à la maison Dior, laissant un paysage mode où les femmes sont de plus en plus absentes.

### Le 30 juin à Paris

Date à retenir : la finale de la 36<sup>e</sup> édition de l'ANDAM aura lieu à Paris. Parmi les douze finalistes, plusieurs figures fortes qui incarnent un tournant engagé de la mode contemporaine. En lice pour le Grand Prix, le créateur américain d'origine mexicaine Willy Chavarria, dont le tailoring oversize est traversé par des questions d'identité queer et de justice sociale. Côté Prix Pierre Bergé, Jeanne Friot,



figure montante d'une mode circulaire et non genrée, au vestiaire radicalement inclusif. Une sélection qui mêle propositions stylistiques fortes et prises de position affirmées. À suivre également : l'avant-garde de Meryll Rogge, le vestiaire à l'âme ludique de Zomer, le tailoring d'EgonLab ou encore Burç Akylol et son vestiaire déconstruisant les stéréotypes orientalistes.

## Le premier livre de Delphine Plisson

*Laisse aller, c'est une valse* : à 53 ans, Delphine Plisson, fondatrice de l'épicerie-restaurant Maison Plisson, troque les tomates anciennes pour les pages blanches. Dans ce premier roman à peine fictionnalisé, elle dresse le portrait d'une femme qui avance malgré le chaos : agressions, deuils, galères financières, mais aussi amour, travail, maternité. Un récit d'élan plus que de revanche, tricoté d'humour, de lucidité et d'un optimisme assumé. Car oui, "*vieillir, c'est une chance*", surtout quand on sait écrire la suite.

***Laisse aller, c'est une valse* de Delphine Plisson (éditions JC Lattès), 160 p., 19 €. En librairie.**

## Jeux de mains

Comment parler d'artisanat sans tomber dans l'iconographie poussiéreuse de l'atelier sanctuarisé ?

Avec *Craft Is our Language*, première campagne Bottega Veneta orchestrée sous l'ère de Louise Trotter, l'artisanat s'affirme comme une chorégraphie contemporaine où des mains tressent, touchent, transmettent, et surtout relie. Dans un film manifeste pour célébrer le sac intrecciato où se croisent Julianne Moore et Tyler, The Creator, se glisse un hommage à Edward Buchanan, premier directeur du prêt-à-porter de la maison dans les années 1990. Une manière pour Trotter de rappeler que Bottega s'est construite sur autre chose qu'un logo – sur une culture du geste, mais aussi de la transmission.





## Bottega Veneta celebra i 50 anni dell'Intrecciato, la lavorazione simbolo delle sue iconiche e rivoluzionarie borse

Da *American Gigolo* alla Principessa Diana, così l'Intrecciato è entrato nell'immaginario collettivo

Di Laia Garcia-Furtado



Bottega Veneta, 50 anni di Intrecciato, la lavorazione signature simbolo di lusso discreto e maestria artigianale

Il 2025 è un anno importante per Bottega Veneta, che festeggia il 50° anniversario dell'Intrecciato, la lavorazione signature del brand fondato a Vicenza nel 1966, e rapidamente affermatosi grazie alla sua maestria artigianale e al design innovativo, mentre la direzione creativa passa alla designer inglese Louise Trotter che a settembre presenterà la sua visione del futuro del marchio. «Nell'Italia degli anni Sessanta, il mercato era dominato da borse pesanti, rigide e strutturate», ricorda Barbara Zanin, craft and heritage director di Bottega Veneta. «Mentre i nostri modelli erano caratterizzati da una grande morbidezza: le borse erano fluide, flessibili, semplici. L'introduzione dell'Intrecciato ha dato alle borse una duttilità simile a quella di un tessuto».

La tecnica dell'Intrecciato utilizza lunghe fettucce di pelle che vengono intrecciate in diagonale su una base di pelle, invece del più comune motivo verticale. Questo sviluppo tecnico ha permesso di ottenere una struttura più morbida, come quando nella sartoria si taglia il tessuto in sbieco. Questa texture unica è diventata il biglietto da visita di Bottega Veneta che, rifuggendo dalla tendenza di altri marchi di lusso a evidenziare il logo, nelle sue prime campagne pubblicitarie dichiarava: "La gente riconosce una Bottega appena la vede. Così abbiamo messo il nostro nome solo all'interno delle borse".

### La borsa Intrecciato è entrata nell'immaginario collettivo con il film *American Gigolo*

La borsa Intrecciato è entrata nella cultura pop grazie al film *American Gigolo* (1980) di Paul Schrader, dove in una delle scene più iconiche Lauren Hutton|Michelle Stratton indossa un trench beige e una clutch bordeaux sotto il braccio. La borsa è stata opportunamente ribattezzata "Lauren Clutch" in suo onore nel 2017, e da allora è diventata la preferita delle celebrità e di coloro che amano uno stile discreto, anche se l'Intrecciato è riconoscibile quanto un accessorio con logo.



## Dall'Intrecciato all'Intreccio, le lavorazioni iconiche della maison

C'è un mondo di possibilità all'interno della lavorazione Intrecciato. Nel 2002, Tomas Maier, allora direttore creativo del marchio, presenta la borsa Cabat, interamente tessuta a mano su un telaio di legno, un processo che viene chiamato Intreccio (mentre l'Intrecciato utilizza un ago per il processo di tessitura). Altri modelli iconici di borse sono nati da ulteriori esperimenti con diversi tipi di pelle, tra cui Zanin cita «una fettuccia imbottita per un aspetto più soffice», o una «nappa ultra-morbida che conserva l'impronta dei movimenti e delle pieghe del processo di tessitura, per creare un aspetto particolarmente texturizzato».

## La scuola per preservare il savoir-faire unico di Bottega Veneta

Per garantire il proprio impegno a promuovere l'artigianato, che resta al centro di Bottega Veneta, nel 2023 la maison ha lanciato l'Accademia Labor et Ingenium, una scuola che insegna a una nuova generazione di artigiani la complessità del loro lavoro. «Il pilastro della scuola è un programma di formazione per 50 studenti all'anno, con la garanzia di un impiego in azienda al termine del corso», spiega Zanin, che ha contribuito alla creazione di questo laboratorio permanente. «È nostra responsabilità assicurare la trasmissione del savoir-faire artigianale unico di Bottega Veneta».

**CONCURRENCE - CORPORATE**





## Anderson Takes Charge

After much speculation, Dior has at last confirmed Jonathan Anderson as the fashion house's eighth couturier. But Anderson is unique from his predecessors, all of whom are seen here, in that he will be the creative director of the brand's women's, men's and haute couture collections, the first designer to oversee them all. He will present his first men's collection in Paris on June 27, while his first women's lineup will bow in October. *For more on the appointment, see pages 6 to 8.*





## FASHION

# Jonathan Anderson Is Dior's 8th Couturier

- The Northern Irish designer is to show his first women's collection during Paris Fashion Week in October. His men's debut is scheduled for June 27.

BY MILES SOCHA

**In a widely expected appointment** at one of France's biggest and most storied fashion houses, Jonathan Anderson has been named Dior's creative director of women's, men's and haute couture collections.

The Northern Irish designer, 40, becomes Dior's eighth couturier, and is to show his first women's ready-to-wear collection during Paris Fashion Week in October, following his June 27 debut with Dior menswear.

He succeeds Italian designer Maria Grazia Chiuri, who joined as Dior's artistic director of women's haute couture, rtw and accessory collections in 2016, making feminism and female creativity a prominent narrative during her tenure. Her cruise 2026 show in Rome, which blended rtw and haute couture looks, was her swan song, and her departure was confirmed last Thursday.

"It's the role of the CEO to know when to make a creative change, and we thought that this was the right moment," Delphine Arnault, chairman and chief executive officer of Christian Dior Couture, said in an interview at her Paris office.

"My father was also very involved in the decision, of course, and we think he's the most talented designer of his generation," she said, flashing a big smile.

In a statement, Bernard Arnault, chairman and CEO of LVMH Moët Hennessy Louis Vuitton, Dior's parent, concurred: "Jonathan Anderson is one of the greatest creative talents of his generation. His incomparable artistic signature will be a crucial asset in writing the next chapter of the history of the house of Dior."

For his part, Anderson said, "I am incredibly honored to be given the opportunity to unite Dior's women's, men's and couture collections under a single, cohesive vision. My instinct is to be led by the house's empathetic spirit, established by Dior himself.

"I look forward to working alongside its legendary ateliers to craft the next chapter of this incredible story. I would like to express my sincere thanks to Bernard Arnault and Delphine Arnault for their trust and loyalty over the years," he added.

Anderson has been widely seen as the heir apparent at Dior for months, with a slow-drip news flow about his exit from Loewe after an acclaimed 11-year tenure, the appointment of Proenza Schouler founders Jack McCollough and Lazaro Hernandez as his successors – and the surprise announcement in April by Bernard Arnault at LVMH's shareholders' meeting that Anderson had succeeded Kim Jones in Dior's men's department.

In the interview, Delphine Arnault acknowledged that putting Anderson at the helm of the women's and men's universes – with the exception of fine jewelry, helmed by Victoire de Castellane since 1998 – is unprecedented.

"What's particularly interesting with Jonathan is that he's going to do men and women, so it's going to bring a lot of coherence and consistency in the products, the communication and the windows," she said. "It's going to be interesting to see what dialogue there is between men and women."

Christian Dior Monsieur was introduced in 1970, and dedicated designers for that department have included Dominique Morlotti in the '80s, Patrick Lavoix in the '90s, and since 2000, Hedi Slimane, Kris Van Assche and Jones.

Arnault acknowledged the workload at Dior today is enormous, with men's and women's rtw shows, pre-collections, an annual destination cruise show, and haute couture displays in January and July. (She confirmed Dior would sit out haute couture week in July, since Chiuri included high-fashion looks in the cruise collection.)

Arnault pointed out that Anderson long straddled men's and women's at Loewe and his signature brand, gaining







experience working across both categories and ultimately orchestrating sizable teams.

"He's also going to have an amazing team at Dior. We have amazing ateliers for haute couture, for ready-to-wear, for menswear, too," she said. "We also have great studios with teams that are really, really strong." ►

That said, "he's coming to Dior with some key people, key talents that he worked with in the past, that he trusts a lot and that are going to help him in this journey. I'm excited to see his vision."

While Arnault didn't mention any names, among those Anderson brought to Dior is Pol Anglada, who lists himself on LinkedIn as a senior designer at Dior since February. He was previously head designer of women's rtw at Loewe.

Sounding relaxed and confident, Arnault kicked off a 30-minute conversation with high praise for Chiuri, whose engaging narratives, graceful designs and merchandising prowess quadrupled the size of Dior, according to HSBC estimates.

"I have only admiration and respect, for she's done amazing things for our brand. She stayed nine years, and the growth of the company has been very important under her creative direction," said Arnault, who was dressed in the dark tailoring favored by Chiuri. "She's an extraordinary designer. She's very close to her teams, and manages them super well. I really thank her for everything that she's done."

Meanwhile, Anderson's star has been steadily rising at LVMH with his innovative and sure-handed rejuvenation of Loewe, which was founded in 1846.

His daring designs – and intense focus on craftsmanship – helped catapult the scale of the Loewe business, with revenues multiplying by more than seven times over his tenure to approach 2 billion euros, market sources estimate.

Arnault vividly recalled her first encounter with Anderson, then in his mid-20s. She climbed four flights of stairs to visit the apartment near Gare du Nord that he had rented to display his signature JW Anderson collection. The brand was attracting attention with provocative and androgynous designs, such as frilly Bermuda shorts and bandeau tops for men.

"It was a long time ago, yet he had the same personality as today, and a very clear vision. He was very articulate, and really impressive for his young age," she marveled.

LVMH acted swiftly and in 2013 acquired a 46 percent stake in London-based JW Anderson, also appointing the designer as the new creative director of Loewe, one among a vast stable of fashion and leather goods brands.

"It always takes a little bit of time when

you have a new designer to understand what his vision is, and to see what they're going to do with the brand," she commented.

Slowly but surely, Anderson transformed Loewe from a small, reputable Spanish leather house into a vibrant global luxury brand steeped in contemporary culture.

Arnault said Anderson made Loewe more relevant, urgent and modern, turning out signature leather goods like the Flamenco and the Puzzle bags. Puzzle is celebrating its 10th anniversary this month with a host of reeditions. He also made the brand synonymous with savoir-faire with the establishment of the Loewe Foundation Craft Prize, which crowned Kunimasa Aoki as its 10th winner last week.

Arnault confessed to intense curiosity about how Anderson will interpret the legacy of Dior, whose founder ignited postwar Paris with his extravagant, full-skirted New Look and whose brief career ended with his death in 1957.

Asked if an aesthetic disruption looms, given Anderson's penchant for experimental, conceptual and surrealist-tinged designs at his own brand and at Loewe, Arnault said, "it's going to be an evolution."

"He's at Dior, and Dior has a lot of codes and history that he should work with. He's spent a lot of time in the archives and I'm excited to see what particular moments of the long history of Dior he's most passionate about," she said. "It's going to be a surprise for you, for me, for all of us!"

"He's going to chart his own path, of course, with his sensibilities, emotions and his creativity."

Anderson's women's show at Dior also will come amid an unprecedented number of designer debuts for spring 2026 with Chanel, Gucci, Balenciaga, Loewe, Jil Sander, Bottega Veneta, Versace, Bally, Mugler and Jean Paul Gaultier all under new creative leadership.

Asked if she had any theories about the unprecedented number of designer changes, Arnault offered: "Fashion is about evolution and cycles."

Past successors to founder Christian Dior include Yves Saint Laurent, Marc Bohan, Gianfranco Ferré, John Galliano, Raf Simons and Chiuri.

Saint Laurent logged the shortest tenure, only two years, and Bohan the longest, spanning three decades. Ferré helmed the house for seven years, Galliano 15 years, Simons three-and-a-half years and Chiuri nine years.

Incidentally, Ferré, Galliano and Simons all had signature fashion houses, which they juggled with their Dior responsibilities during their tenures.

JW Anderson is expected to pivot from







a four-times-a-year runway player into a more curated, lifestyle-focused retail proposition. The designer has been putting teasers on his personal Instagram account, with "local craft" a key tag line.

That Dior signed on Anderson suggests the house is ready for another shift in fashion direction, given his predilection for often blunt, art-influenced designs and intensive craft.

The French house has had dalliances with architectural grandeur by Ferré, retro-tinged glamor under Galliano, minimalism under Simons, and customer-friendly classicism with Chiuri. ►

Anderson created fashion fireworks via emphatic, sharply executed design ideas, both for Loewe and his JW Anderson brand, which has a slightly younger, more irreverent spirit.

Simmering under the surface of both brands were references to art and surrealism, plus sly commentary about the perils of technology, social media and our estrangement from nature.

Born in Northern Ireland in 1984, Anderson studied menswear at the London College of Fashion, graduating in 2005 and going on to work in visual merchandising at Prada under Manuela Pavesi. He consulted for several brands before launching JW Anderson in 2008.

His designs earned him a heap of industry awards, including the 2022 WWD Honor for Womenswear Designer of the Year, International Designer of the Year Award at the 2023 CFDA Fashion Awards, the Neiman Marcus Award for Creative Impact in the Field of Fashion in 2023 and Designer of the Year at the British Fashion Awards in 2023 and 2024.

Arnault said she's "very optimistic" about the future with Anderson fully on board.

"Dior is a brand that has a huge potential. There is much more that can be done, and I'm very optimistic with Jonathan and with his vision to develop Dior and to make it even more desirable," she said.

The executive highlighted some parallels between Anderson and founder Christian Dior.

"Mr. Dior loved art, and had his own gallery before he created the fashion house. And Jonathan loves art and is very passionate about art and young artists," she said. "He also loves gardens. As you know, Mr. Dior was also so passionate about flowers, about gardens."

Indeed, artworks often figure as integral elements of Anderson's runway sets at Loewe, whether a tiny bird on the top of a pole, the centerpiece of his spring 2025 women's show, or crumbling cubes of confetti for fall 2023.

Floral prints figured in gossamer dresses at that spring 2025 show, and a flower shop was among unexpected features of Loewe's Madrid flagship when it opened in 2016.

Arnault revealed another common trait between Christian Dior and Anderson: "They're both very superstitious," she said with a laugh.

She also marveled at Anderson's unique point of view on fashion, lauding his interest in young talents. He eagerly accepted her invitation to become a jury member for the LVMH Prize for Young Designers when he was still a similar age of the contenders.

"His perspective on fashion and what's happening at the moment is always very interesting," Arnault said. "He questions everything. And he really thinks out of the box on many subjects. It's always interesting to ask him his opinion about what's happening in fashion, because he has a way of thinking that is always inspiring. He always comes up with new ideas."

Anderson arrives at Dior at a challenging time for luxury brands, but at a fashion house that has been fortifying management ranks as it grows in scale and complexity.

Earlier this year Pierre-Emmanuel Angeloglou was appointed deputy CEO of Christian Dior Couture. He was briefly CEO of Fendi in Rome and managing director of LVMH Fashion Group after logging several years as executive vice president in charge of the men's division and women's accessories at Vuitton, where he worked alongside Arnault, who moved to the helm of Dior in 2023.

In the interview, Arnault also highlighted key appointments late last year to further reinforce Dior's quality standards, craftsmanship and exceptional savoir-faire.

Giorgio Striano joined the brand as chief industrial officer in January after a long career at Italian eyewear giant EssilorLuxottica (previously Luxottica), while Nicolas Carré moved over from Vuitton to become Dior's industrial director for leather goods, shoes and fashion jewelry.

Meanwhile, she described the mood in the house as ebullient.

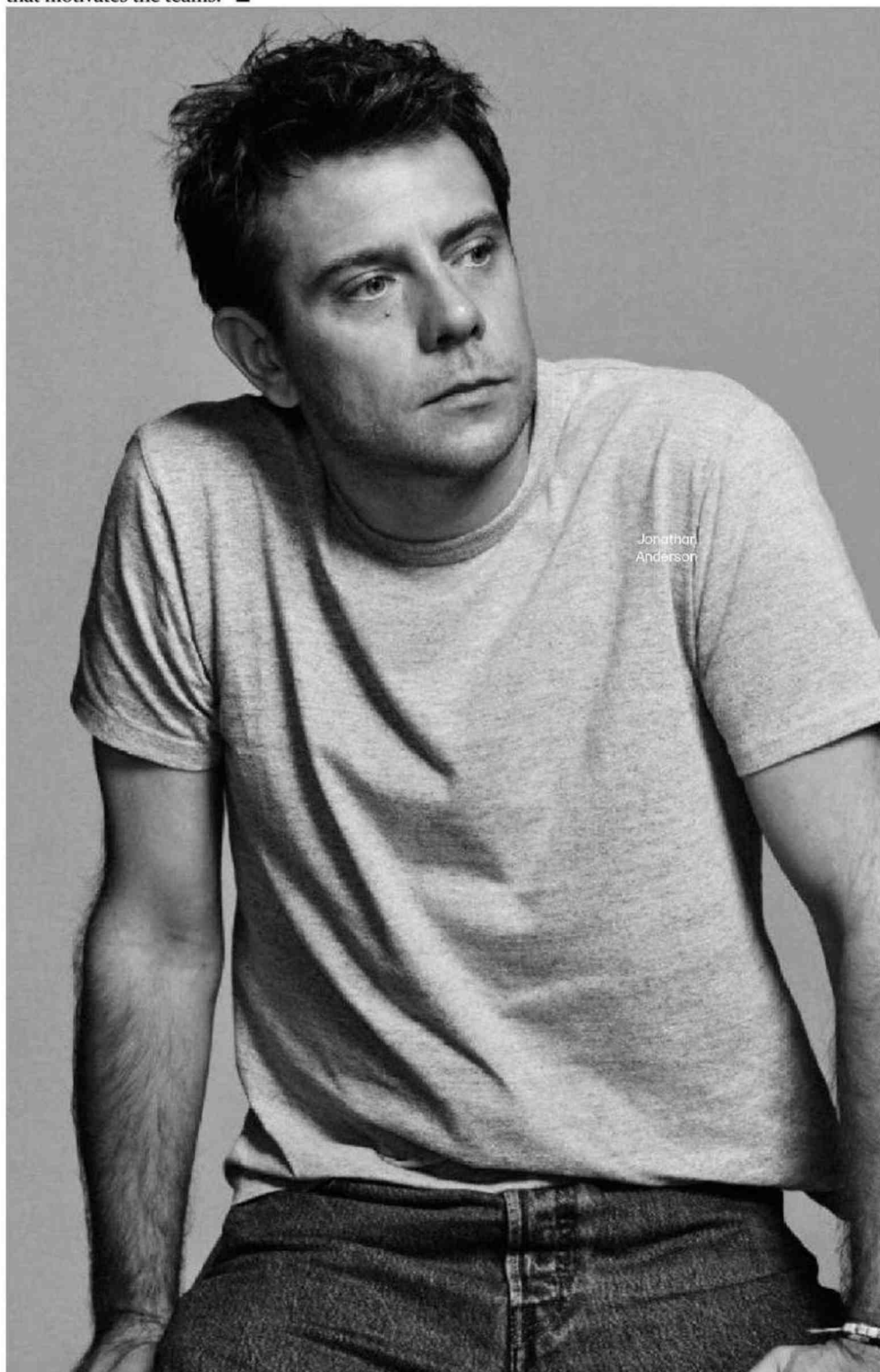
After months of speculation that he was headed to the house, Anderson started working on menswear at Dior in February, and it was widely anticipated both inside and outside the company that he might take on a bigger role.

"Internally, yes, people are super excited. It brought a lot of energy," she said. "His way of working is very inclusive....He explains his vision, and it's





not like he's speaking only to two people. He's speaking to the whole team. I think that's a very modern way of working, and that motivates the teams." ■



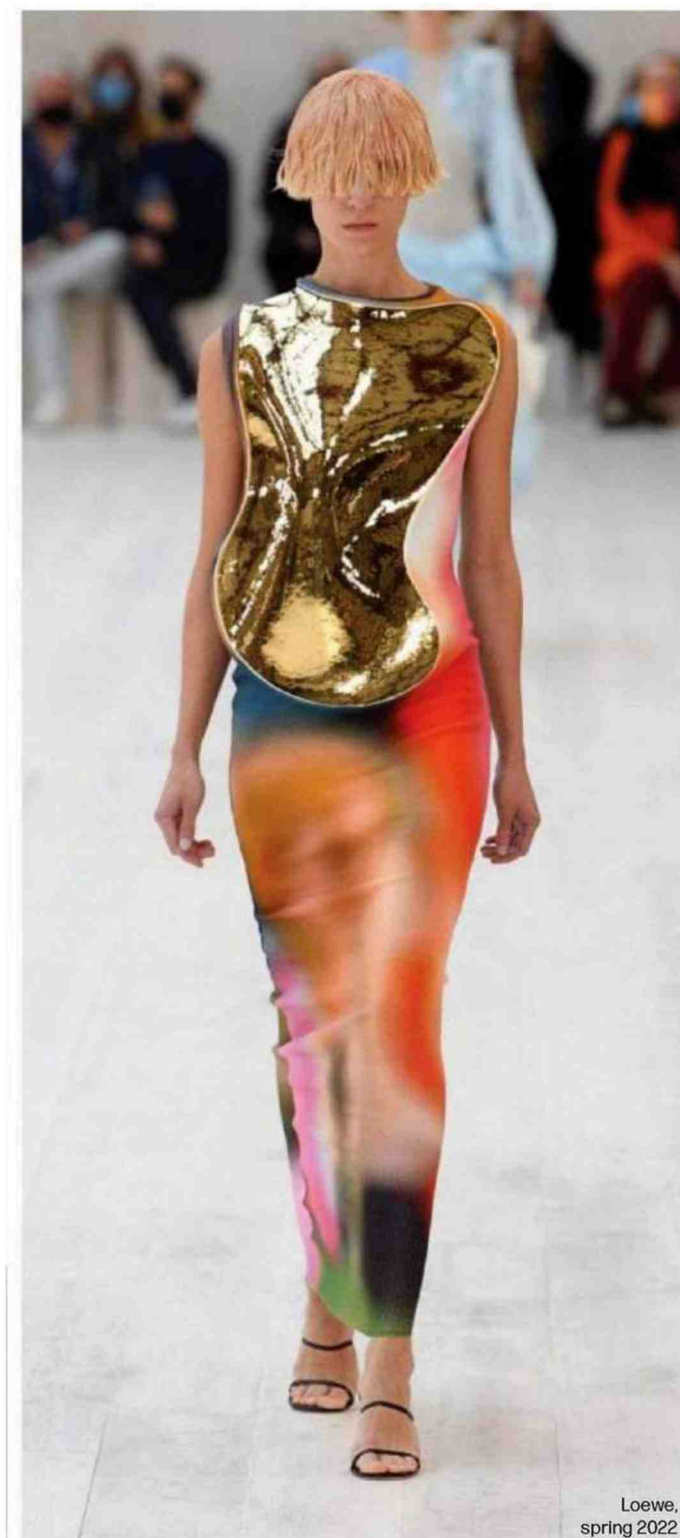




Delphine Arnault

Delphine Arnault photograph by Stephanie Gellies Runyon for Governor's (Monet) Backstage by Kuba Dobrowski





Loewe,  
spring 2022





## Jonathan Anderson has been appointed sole creative director of Dior

Chair and CEO of Christian Dior Couture Delphine Arnault discusses the appointment.

By Elektra Kotsoni And Laure Guilbault



*Become a Vogue Business Member to receive unlimited access to Member-only reporting and insights, our Beauty and TikTok Trend Trackers, Member-only newsletters and exclusive event invitations.*

"We have some very exciting news," says Delphine Arnault, chair and CEO of Christian Dior Couture, as she sits down with *Vogue Business*. "Jonathan Anderson is going to be the head of creation for Dior, across men's and women's, couture and accessories."

On Thursday, the house announced that Maria Grazia Chiuri would be stepping down from her position as creative director of women's haute couture, ready-to-wear and accessories. Kim Jones left the brand in January, and Anderson was confirmed as artistic director of the men's collections in April. "Over the last 11 years that he has been at LVMH, we have had many discussions about what he wanted to do next. And there was always one brand he was very attracted to," says Arnault. "We think this is the right moment to make this appointment. He is the most talented designer of his generation. He has great experience within the LVMH Group and in managing large teams through his work at Loewe, even though he is only 40. More importantly, he has a very clear vision for the brand."

Now, with a single artistic director for both womenswear and men's, the house returns to the organisation it had in the days of Christian Dior, Arnault notes. "I think this is going to be great for the maison. There will be consistency and coherence in the products, but also in terms of communication, I think our message will be much clearer," she says. "Of course, it's a big responsibility, there's a lot of connections that need to be made. For any house, having new artistic direction can be a challenge. It takes a few seasons to see exactly what the vision is. But I think he's totally energised by the idea."

Arnault continues: "He can rely on our great team — we have amazing studios with amazing creatives, the best in the world of haute couture, ready-to-wear, across men's and women's. And he's also bringing a team of people he trusts that have been working with him for a while."

Anderson was appointed creative director of LVMH-owned Loewe in September 2013. He was then a 29-year-old designer with a fledgling business. He created his namesake brand JW Anderson in 2008,







in which LVMH took a minority stake in 2013. “I remember meeting him for the first time in a showroom in Paris, where he was showing JW Anderson. He must have been 23 or 24 years old,” Arnault reminisces. “He had rented a small apartment by Gare du Nord, on the fourth floor. I rang the door and he opened. He was younger, but the same as today: very talkative, with a great vision and very mature for his age, very impressive. That’s when we decided to invest in his brand and later to appoint him at Loewe.”

During his tenure, Loewe became one of luxury’s hottest fashion brands. His Spring/Summer 2025 show received a standing ovation from many of his peers (Sarah Burton, Pieter Mulier, Adrian Appiolaza, Nicolas Di Felice, Kris Van Assche, Pharrell Williams and Michael Rider, each in attendance) as well as Arnault. Loewe’s sales went from approximately €230 million in 2014, according to Morgan Stanley estimates, to between €1.5 billion and €2 billion in 2024, per estimates of Bernstein analyst Luca Solca. Loewe still ranked first in the Lyst Index of the hottest brands in the first quarter of 2025. Anderson’s exit from Loewe was announced in March, and a week later, he was replaced by Proenza Schouler founders Jack McCollough and Lazaro Hernandez.

“Jonathan did a very impressive job putting Loewe back on the map,” Arnault notes. “He was able to find the right mix of tradition and modernity for that brand, working on craftsmanship, elevating the quality and creating beautiful products. He worked also on the Craft Prize and has done wonders in developing the brand not only in terms of product but in terms of communication.”

Can Anderson recreate the same magic at Dior? After years of tremendous growth — revenue went from €2.2 billion in 2017 to €9.5 billion in 2023, according to HSBC estimates — Dior has been hit by the luxury downturn and global turmoil. Sales decreased to €8.7 billion in 2024, per HSBC. In the first quarter, sales of LVMH’s fashion and leather goods division were down 5 per cent, positioning the group’s fashion business in the middle of a polarised market. “Dior has to be revived,” Solca told *Vogue Business* back in April.

The house now appears to have everything in place for a revival. It recently hired Pierre-Emmanuel Angeloglou as deputy CEO in April, after poaching Miu Miu CEO Benedetta Petruzzo in October to be its managing director. Both executives report to Arnault.

Anderson, who has a reputation as a hard-working and brilliant designer, surely has the ability to blend in with the Dior DNA, juggling its strong heritage and codes. “Ever since he started working on menswear back in February, he’s been spending a lot of time in the archives looking at all the different elements of the brand that the different designers at its helm over the years have developed — like Christian Dior or Yves Saint Laurent, John Galliano, Raf Simons,” Arnault says.

Besides facing the challenge of working across men’s and women’s lines, Anderson will also earn his couture stripes as Dior is among the handful of houses to have turned couture into a thriving business. And while he hasn’t been at a couture house before, Anderson is known for his conceptual shows and couture spirit, especially visible in his SS25 show, which featured “reimagined French golden age couture dresses, all hoops and semi-sheer flower prints”, as *Vogue Runway*’s Sarah Mower described them. The fashion world will have to wait until January 2026 to see Anderson’s first couture designs for Dior, as the house is going to skip the couture season in July. “Maria Grazia had 20 couture dresses in her cruise show, which have kept the atelier busy,” Arnault says.

Arnault also confirmed that Anderson’s first women’s show for Dior will be during the all-important September season. “In the 25 years I’ve been working in fashion, there have never been so many creative changes,” she muses. “We will see the visions of so many different artistic directors for the industry. I think it’s going to bring up a lot of emotion and excitement. And that’s what fashion is about.” Anderson will find himself head-on with Matthieu Blazy at Chanel, alongside a number of other high-stake debuts.





Anderson's first menswear show for Dior will be in June, as previously reported. Would Dior ever stage co-ed? "I think for the time being we're going to keep it separate. You never know what can happen, but we don't have any plans to reduce the number of shows," Arnault replies. What about JW Anderson — will he be staying at the helm? "It's his namesake brand, so obviously it is a project that is really important to him. Yes, he's going to stay involved in JW Anderson, but maybe in a different way. I think this would be more of a question for him."

Watch this space.

*Comments, questions or feedback? Email us at [feedback@voguebusiness.com](mailto:feedback@voguebusiness.com).*







# Farewell to ghosts of Dior past

BY VANESSA FRIEDMAN

The fog drifted in over the manicured lawns of the Villa Albani Torlonia in Rome just as the Dior cruise show began, lending what was already a somewhat surreal moment an extra-other-worldly air.

All the female guests wore white, including Natalie Portman and Rosamund Pike; the men, black. As they entered the verdant inner courtyard of the private home, with its collection of Greco-Roman antiquities, they walked past dancers posed like moving statuary. When the first models appeared, to the strains of a live orchestra, light rain began to fall.

Along with the mist, it made the clothes, almost all ivory and often so light as to be practically transparent, seem ghostly (even for someone like me, watching on a computer screen): an ethereal stew of references in lace, silk and velvet — with the occasional tailcoat — to different periods in history and imagination.

In a video call before the show, the designer, Maria Grazia Chiuri, said she had been after what she called “beautiful confusion,” the phrase that the screenwriter Ennio Flaiano originally suggested as a title for Fellini’s “8½.” It was an apt description, not just of the collection itself, which seemed made for phantoms slipping from one era into the next, but also of the question mark surrounding her own situation.

Ms. Chiuri had nominally brought Dior back to her home city to celebrate the romantic spirits that formed her (and helped shape fashion), from La CinéCittà studios to the director Pier Paolo Pasolini and Mimi Pecci-Blunt, an early 20th-century patroness of the arts who built a private theater Ms. Chiuri recently restored.

But she also brought herself and her audience full circle, back to the place she began.

To do so, she enlisted a host of collaborators: the Tirelli costume house, the director Matteo Garrone (who made a short film in honor of the collection), the artist Pietro Ruffo, the Dutch choreographers Imre and Marne van Opstal. If that sounds like a lot to cram into what was essentially a 20-minute fashion experience, it was on purpose.

It was widely accepted in fashion that this was Ms. Chiuri’s last show for Dior. That in a matter of days the house would

announce she was leaving after nine years and would be replaced by Jonathan Anderson, who recently joined Dior as artistic director of men’s wear.

LVMH, which owns the house, had not addressed the rumors, and when asked directly, Ms. Chiuri simply said, “Oh, I don’t answer this question.” (The announcement of her departure was made Thursday.)

It’s too bad. The lack of clarity about her future, combined with the actual fog, gave an ambiguous edge to what could have been a triumphant farewell. Instead it seemed like a vaguely elegiac swan song.

Maybe they were hedging for legal reasons. Maybe Ms. Chiuri, who has the thick skin and stubbornness of many pioneers, didn’t want it to be nostalgic or sentimental. But while the collection was lovely and she got a standing ovation, it could have been so much more.

It could have been an exclamation point at the end of what will surely be seen as a meaningful era in the life span of a major brand. A celebration of the contribution of the first woman to run the house. Such a farewell is not unheard-of in fashion, even if designers now turn over so often and so brusquely that it seems rare. Tom Ford ended his Gucci period with pink rose petals, a standing ovation and the song “Nothing Compares 2 U.” Dries Van Noten went out on a silver foil runway with a giant disco ball to commemorate the moment. There is nothing wrong with designers’ being recognized for what they brought to a brand, even if, as in this case, the decision to part ways does not seem to have been entirely mutual.

Especially a designer such as Ms. Chiuri, who both helped Dior grow to what is estimated to be close to \$9 billion in revenue. She is quoted in the documentary “Her Dior” — a study of Ms. Chiuri’s work with female artists that was directed by Loïc Prigent and released in March (an early sign, perhaps, of legacy building) — saying she knew what she was doing. She did.

She used her power and position, the financial might of her company, not just to assert a somewhat hackneyed feminism (who could forget the slogan tees or the weird playsuits under princess dresses?), but also to support a variety of female artists, as well as a panoply of artisans. To insist on the radical idea

that craft belonged on the same level as couture. And, perhaps most significantly of all, to break the stranglehold of the New Look.

Indeed, in “Her Dior,” Ms. Chiuri said she told the Dior executives when she was hired that the brand’s most signature silhouette, with its cinching and constriction of the female figure, was not for her. To look back at her collections is to see her methodically dismantling it.

She did so first by going through the motions of loosening the stays — figuring out how to preserve the shape without the restrictive underpinnings — and then by eschewing it entirely. Her strength as a designer was not in the giant productions but in the internal magic she worked with construction and material. It is why her work often seemed more enticing in previews, experienced up close, than on the runway, where it could look banal.

It is worth noting that there was not a single Bar jacket (a key style in the New Look) in the whole cruise show. Or a high heel. Instead it was strewn with Easter eggs that suggested a finale: references to Chiuri-isms past (to the short film she and Mr. Garrone made during Covid and to the dancers she had included in other shows); to a possible future (her work with the Roman theater); to the goodbye of her colleague, the former Dior men’s wear designer Kim Jones, who resigned after his January show.

Even the inclusion of 31 couture looks among the ready-to-wear seemed a last word of sorts. Couture is the next season on the women’s wear schedule, and it would have been Ms. Chiuri’s next collection, had there actually been one. For now there was just the cruise show’s closing look: an extraordinary gown micro-beaded to resemble a trompe l’oeil heroic torso. Or a relic, perhaps, of a time gone by.

**It is worth noting that there was not a single Bar jacket in the whole cruise show. Or a high heel.**







ANDREAS SOLARO/AGENCE FRANCE-PRESSE — GETTY IMAGES



DIOR

CUCELMANO MANGIAPANE/REUTERS





DIOR

Maria Grazia  
Chiuri at the end  
of her Rome show.



DIOR







## Delphine Arnault Confirms Jonathan Anderson's Dior Takeover

In a rare in-depth interview, the Dior chief executive talks to BoF's Imran Amed about the logic for hiring Anderson to oversee both the men's and women's sides of the business and how the French mega-brand plans to recapture customers amid a sharp downturn in the luxury sector.

By Imran Amed



**ROME** — **Delphine Arnault** is buoyant as she explains the logic behind one of LVMH's highest-stakes designer appointments in years: former Loewe creative director **Jonathan Anderson** will succeed **Maria Grazia Chiuri** at Christian Dior, putting the women's and men's sides of the group's second-biggest fashion label — and French national treasure — under a single creative director for the first time since Monsieur Dior himself.

We are having breakfast in Rome, where the next day Chiuri staged what would prove to be her **final runway spectacular** for Dior, but Arnault's mind is already sharply focused on reviving the fortunes of a brand that quadrupled revenue from €2.2 billion (\$2.5 billion) in 2017 to €9 billion in 2023, according to estimates from HSBC, before being hit hard by a sharp slowdown in luxury demand.

Delphine, the eldest child of LVMH chairman **Bernard Arnault** and Dior's chief executive, has been schooled in the luxury business for more than 20 years. Right from her early days working at Dior, where she spent 12 years before moving to LVMH stablemate Louis Vuitton for a decade-long stint as executive vice president overseeing product-related activities, she has taken a particular interest in cultivating relationships with creative talents in the industry. In 2014, she founded the LVMH Prize, which has become the industry's most prestigious award for emerging designers.

When she first met Jonathan Anderson in a small apartment he had rented near the Gare du Nord in Paris about thirteen years ago, she was struck by his creativity and clarity of vision. Shortly thereafter, in 2013, the group took a minority stake in his fledgling JW Anderson label and appointed him creative director of the Spanish leather goods brand Loewe, founded in 1846. Loewe had a rich heritage in craft, but had failed to gain commercial traction under LVMH's ownership following its acquisition in 1996.

Anderson transformed Loewe from a sleepy heritage brand without a clear fashion vision into one of the luxury industry's most desirable, culturally relevant labels. Building everything around his personal obsession with craft, which became the defining purpose for the brand, he established a consistent brand framework, created with longtime collaborators M/M Paris, that seemed to elevate and amplify whatever he put inside.





The Puzzle bag, launched in 2015, became an instant brand icon, leveraging Loewe's deep expertise in leather goods manufacturing. He established the Loewe Foundation Craft Prize in 2016 to celebrate and support contemporary craft. And his Loewe fashion shows became one of the highlights of Paris Fashion Week, pushing forward his creativity while showcasing his talent for curating artists, celebrities and other cultural figures.

During Anderson's eleven-year tenure, Loewe's estimated annual revenues grew from around €200 million to more than €1.5 billion, according to market sources.

Mission accomplished.

But to retain an energetic and ambitious designer like Anderson, Arnault knew she needed to give him a new challenge. In April, Mr. Arnault, in response to a question at LVMH's annual shareholders meeting, unexpectedly confirmed one of fashion's worst-kept secrets: that Anderson would be taking on the creative leadership of Dior's men's collections. Anderson was already in the process of assembling a team and preparing for his Dior Homme debut on June 27 during the Paris menswear shows.

Dior will skip the Haute Couture shows in July, meaning we won't get a glimpse of Anderson's vision for womenswear until Oct 1, during what is shaping up to be a historic and hyper-competitive fashion month which will also feature designer debuts at Chanel and Gucci, as well as at Balenciaga, Loewe, Bottega Veneta, Versace and Jil Sander, as a number of top brands recast their creative leadership to help bolster sales in a difficult luxury market

"Having worked within the LVMH group for over a decade, I'm deeply grateful for the trust and support Bernard Arnault and Delphine Arnault have given me over the years, allowing me to develop my voice as both a designer and a leader," told BoF in a brief written statement. "Their decision to appoint me as creative director of Dior is the ultimate expression of that trust, and I'm incredibly humbled and honoured by this opportunity."

"Jonathan Anderson is one of the greatest creative talents of his generation. His incomparable artistic signature will be a crucial asset in writing the next chapter of the history of the House of Dior," added Bernard Arnault.

No doubt. But Anderson surely has his work cut out for him.

In revenue terms, Dior is about four times the size of Loewe so his new job comes with a significant increase in scale and responsibility.

Anderson will go from designing nine collections per year at Loewe to 10 collections per year at Dior, including, for his first time, two haute couture collections. His sprawling remit for Dior will come on top of his responsibilities at JW Anderson, where he will continue to design six collections per year, according to the brand's chief executive, Jenny Galimberti. While there will be no JW Anderson shows in 2025, the brand will be hosting a number of events and presentations, and will reveal a new go-to-market strategy in July focused on local craft and making. Then there's also the ongoing JW Anderson collaboration with Uniqlo, which is another two collections per year.

That's a total of 18 collections per year, meaning Anderson is set to become the industry's most prolific, multi-tasking designer since Karl Lagerfeld.





Jonathan Anderson is set to become the industry's most prolific, multi-tasking designer since Karl Lagerfeld.



What's more, Anderson is joining Dior at a challenging moment. Sales at LVMH's fashion and leather goods group, which houses Louis Vuitton and Dior, were down 5 percent in the first quarter of 2025, missing analyst expectations. While LVMH does not break out performance by brand, chief financial officer Cécile Cabanis said in the company's most recent earnings call that Dior performed "slightly below" the division average. Bernstein analyst Luca Solca estimates that sales at Dior were down mid-to low-teens in Q1 2025, a significant deceleration after years of unprecedented expansion.

Like its main rival Chanel, Dior is contending with a value-for-money issue after implementing some of the industry's most aggressive price hikes. Between 2020 and 2023, Chanel's prices rose 59 percent on average, while Dior raised prices by an average of 51 percent, according to analysis by Bernstein. Some customers seem to have rejected the price increases and become tired of the ubiquity of luxury fashion, and are focusing more of their spend on travel, hospitality and fine jewellery.

Can Anderson do for Dior what he did for Loewe? There's no doubt it's a mammoth job. But Arnault contends that his unique blend of creativity and cultural intelligence, his proven ability to design commercially successful luxury products and his experience in leading and inspiring creative teams makes him the obvious choice to write Dior's next chapter.

## The Logic Behind the Appointment

**Imran Amed:** I think what everyone's really interested in understanding is the thinking behind your decision. When you're picking a designer for a brand as important as Dior and you decide on someone like Jonathan, what thinking goes into that? Why is he the right choice?

**Delphine Arnault:** Jonathan was the obvious choice. I think he's the most talented designer of his generation. I remember going to see his collection in Paris, near Gare du Nord in this little flat on the fourth floor with no elevator. I rang at the door, and there he was. That was maybe 13 or 14 years ago. I'd never heard of him before, but even then, at maybe 24 years old, he was incredibly sharp — very talkative, super smart, and full of ideas. He's still like that today.

What he's done at Loewe is remarkable. He may only be 40 years old, but for his age he brings a lot of experience. Dior is a very big house, and he'll have big teams to manage. We have the best *ateliers*, both in *haute couture* and ready-to-wear, and he's going to have to work with very large teams. That requires real skill. At Loewe, the team isn't as large, but he's proved he knows how to build and manage teams, how to bring people together, and how to choose the right collaborators. It's a gift. It's not the same to manage a small team at a small brand and arrive at a place where you have to manage a lot of people.

We've talked a lot. I think I haven't missed a Loewe show — *maybe one* — but you know, I've been following his path for a long time. I love finding new talents, and I was a big supporter of his talent early on.





My father was also involved in the choice of Jonathan, of course. He's been also following his work and seeing him often throughout the years.

Jonathan is also very loyal. He stayed 11 years at Loewe, even though I'm sure that he had many [other] propositions.

For all these reasons he's the perfect choice for Dior.

**IA: So, how and when will we start to see Jonathan's vision for Dior come to life?**

**DA:** Jonathan already started — he began working on men's in February. Even though we didn't announce it formally, my father mentioned it at the *assemblée générale* in April — that it had started back in February. Everyone's very excited, and there's a new energy in the men's teams. You can feel his vision.

You know him too — he's someone with a very clear vision. He's passionate about Dior. I don't want to speak for him, but from his side, Dior was always close to his heart. When I spoke to him about what he might do after Loewe, Dior was the house he connected with most deeply.

In many ways, he shares similarities with Monsieur Dior, who loved art — he was a gallerist. Jonathan is also passionate about art and has done many collaborations with artists throughout his career. He also loves gardening and flowers, like Monsieur Dior.

And he's quite superstitious too — Monsieur Dior was as well. The day we signed the contract, Jonathan actually signed at 2:00 a.m. because he didn't like the date, so he waited for it to change to the next day.

**IA: Aha, he wanted a contract date that he thought was more auspicious! What about shows?**

**DA:** He's going to have many shows — it's a big rhythm. His first presentation of the women's vision will be the *ready-to-wear* show on October 1st in Paris. Then of course, there will be the *haute couture* show in January. But his first official show for Dior is only a few weeks away. It will be on June 27th, where he'll unveil his first men's collection — so that's also very exciting.

## One Designer, 'One Dior'

**IA: You mentioned the men's show, which is interesting because this is the first time at Dior that there will be a single designer doing men's and women's. It's always been two separate designers. This is the first time you're bringing it under one designer. It's a really big job.**

**DA:** It's the first time since Monsieur Dior himself, because he did a little menswear — ties, etcetera. So yes, it's the first time since Christian Dior.

Of course, it's a big role, but for our *maison*, I believe it brings more consistency — in the product and in the communication. It's a good thing to have more coherence, and to have one designer, one vision for the house.

It is a lot of work, I can see that. He will have many shows and a lot of collections to work on. But he has an amazing team. We truly have *ateliers* that are exceptional — the best in the world. He's going to work closely with them.

**IA: The 'One Dior' strategy is something that you've been working on for some time. Not only to achieve alignment between the men's and women's fashion collections, but also alignment with Dior beauty. Can you explain 'One Dior' and why it is important for you as CEO?**

**DA:** I think that the consumer doesn't know that there's a CEO of fashion and a CEO of beauty. For the consumer, Dior is one brand. Whether you see a makeup ad, a perfume ad, or a fashion ad — it's all Dior. So I think the 'One Dior' strategy is very important.



That's also why we have Olivier [Bialobos], who's in charge of 'One Dior' and ensuring coherence across the communications.

But if I go back to the fashion side of Dior, I think it's going to bring a lot of coherence — in the products, in the communications, in the windows. It's a lot of work. We still need to see what he's going to create, but I think he wants to bring more coherence across the collections.

It's very interesting to see what he's drawn to, what interests him in the history of the brand, and to see how he'll bring those codes back into modernity. From what I've already seen on men's, it's very impressive what he's doing.

Obviously, we have a lot of icons that he's really passionate about. He loves the Lady Dior [handbag], for example. He's been spending a lot of time in the archives — not just looking at what Christian Dior created, but also what all the other designers have contributed. It's not only about ready-to-wear or *haute couture*, but also shoes, with Roger Vivier.

**IA: Would you give him the opportunity to reinterpret some of these icons? When you say he's really interested in the Lady Dior, is there an opportunity for him to put his own twist on them?**

**DA:** Yes, as you know, we've always given our designers — our artistic directors — a lot of freedom in terms of creativity. It's really one of the key traits of LVMH: to give a lot of liberty and trust to our artistic directors.

I'm excited to see what his full vision is going to be, because he only started a couple of months ago. I think the whole company is excited. And also the clients.

Closing the Maria Grazia Chapter

**IA: I want to talk about clients in a minute, but before we do that — this moment clearly closes a chapter for Dior with Maria Grazia. And on reflection, it's been a pretty remarkable chapter. The business has grown substantially under her leadership. It was also the first time a woman designed for Dior. As a woman CEO, with the two of you leading the growth of this business, what do you think Maria Grazia's legacy is at Dior — and what did it mean to have a woman designing for this brand?**

**DA:** I really [want to] thank Maria Grazia so much. She impresses me every day. She's very strong, very passionate, and has such a clear vision. She developed the collections at Dior in a way that was truly remarkable, as you said. She put women at the centre of her work. For the first time, women had a voice, and also the women artists.

I remember her first show. I was sitting next to Jennifer Lawrence and she already had the J'Adior shoes and the jeans and the t-shirt and the bar jacket that was with an easier fit. And you know, when you see things for the first time — because at the time I was working at Vuitton — it takes a minute, like hearing a song for the first time that you know you're going to love. And I remember thinking, "Wow, this is so cool." It was such a new way to present Dior.

She continued to develop that with a very clear idea of what she wanted to do, empowering women, empowering women artists, empowering women photographers.

She's really done so much for her house. She really has a vision. I really admire her and really loved working with her. She's super inspiring.

**IA: What changes now? Because once again, it's a man designing the women's collection. Maria Grazia had a real connection with women — and with a very strong, diverse female customer base. How do you make sure that connection is preserved?**







**DA:** Maria Grazia created a beautiful body of work and did so much for women. And Jonathan designs both womenswear and menswear. He also has many women in his team. As you know, when you have a studio, you have designers across all categories — bags, ready-to-wear, *haute couture*, shoes — and each category often has its own dedicated designers. It's a collective effort.

There are also many women who inspire him. And yes, of course, it will be different — but I think that's what's interesting.

And it's also my responsibility, as CEO, to know when it's time for change — and to make that change happen.

**IA:** It took some time for all of this to be revealed ... the news had been circulating in the industry for a while — there was a lot of speculation that these changes were happening. Why did you decide to announce things in stages? Why did it take so long?

**DA:** It's a good question. Well, we talked a lot with Maria Grazia, and we thought that it would be great for her last show to take place in Rome, her hometown. I think for her, it means a lot personally. She wanted it to be something joyful and so we agreed that we would announce that she decided to leave after her show in Rome — and not before. So out of respect for her, we decided to do that. That's why it took a little bit of time.

What Luxury Customers Want

**IA:** The luxury industry is experiencing a sharp downturn, as luxury customers' preferences are changing. From your perspective, how are they changing? What are luxury customers — particularly women — looking for now?

**DA:** You know, in every industry, you have cycles. And it's in the tougher moments that big innovations or inventions happen.

If you take the history of Christian Dior — the New Look was created in 1947, after the war. It was something totally new. So I think that, yes, big inventions often come during these cycles.

As for the luxury customer — it's hard to generalise — but I think they're looking for authenticity. Quality is something that's extremely important: quality in the manufacturing, in the products. And also, having products that are iconic. We have a lot of iconic products, like the Bar jacket, the Lady Dior, just to name a few.

So yes, everything moves in cycles, and I'm sure new things are going to be invented and created.

**IA:** What is it that Jonathan offers for this critical moment when the industry needs innovation and creativity?

**DA:** You know him very well. He's very in tune with his generation. He's very connected — especially with young people. He speaks to a wide audience.

He's passionate about craft, about art — and he's proven that at Loewe. I think he's also going to surprise you, and everyone... and even me, maybe!

I can't say too much about what he's going to do, but I think his vision, his passion for craft, and also for leather goods — is going to be something very exciting in the years to come.

And you know, when you have a creative change, it always takes a little bit of time to really see the new vision, the new direction for a designer.





As I was saying earlier with the first show of Maria Grazia — the T-shirt, the jeans, the Bar jacket — it takes a couple of seasons. You don't necessarily understand it immediately. But when you look back at all her collections, you start to understand it better.

**IA: One thing that's become a touchpoint for the industry is pricing. There's a lot of pushback from customers now. Brands like Dior have increased their prices a lot over the last few years. Have we reached a limit on that?**

**DA:** Yes, I agree with you. The pricing strategy is a big question. I think that prices can be increased if you have an increase in quality as well, an improvement in the product.

So if you increase the quality of your product, you can increase the price. Now, there is also some inflation in the cost of materials. The production costs are higher every year. The leather costs more, as well as the metallic accessories. There's always inflation in different parts of the product.

It's up to every house to decide what to do as a pricing. For us, I think, increasing pricing should be linked to an increase in quality.

And recently we've had some new people come to Dior, to focus on this. We have [Chief] Pierre-Emmanuel Angeloglou, whom I worked with at Vuitton. He arrived at Dior on April 15. We also have a new industrial director Nicolas Carré who comes from Louis Vuitton, and chief industrial officer Giorgio Striano looking over all the activities.

Of course, Jonathan is also going to bring a lot of newness with his creativity. It's hard to speak about his creations, I think he should speak about it, it's going to be better said that way.

**IA: Earlier, you said all industries have cycles. In your view, is the current issue cyclical, or is there also a structural issue in the way the luxury industry works that needs to be addressed?**

**DA:** I'm very optimistic about the future, and about this new direction and vision that Jonathan is bringing — especially in terms of connecting with customers.

As I was saying earlier, it's all about the product — but stores are also extremely important. The service, the decoration of the stores — it's all part of the mix.

We're opening a store in New York in July, on the corner of Madison and 57th. That's going to be a very big message for the American market. It will be a beautiful store, almost the size of the Avenue Montaigne store. We're also opening a store on Rodeo Drive in September — so this year, in terms of retail, is really the year of the American market for Dior.

Having those stores — like Avenue Montaigne, and the new ones in New York and Rodeo Drive — is extremely important for the development of our *maison*.

They give a full vision of the brand: the men's collection, the women's collection, perfume, jewellery, and even some restaurants. It's where you really understand the full Dior universe. And I think the attention to service, the way you're welcomed into the store — is going to be very, very important for us.

You know, Dior still has very big potential. The name alone is magical. Jean Cocteau said: "*ce nom magique qui mélange Dieu et or*"

**IA: A mix of god and gold?**

**DA:** Yes, Dior is a magical name that is known all over the world. We've grown a lot, but there's still a lot more growth potential at Dior.

*This interview has been edited for length and clarity.*







# Coach's Hit Handbag Shows How Less-Expensive Luxury Is Gaining Ground

(Bloomberg) -- Ultra-luxury is losing its luster — and mid-tier competitors are capitalizing.

Industry bellwether LVMH Moët Hennessy Louis Vuitton SE, which reported weaker-than-expected sales in the latest quarter, was accused of selling a Dior bag that costs about \$60 to make for \$2,800. Meanwhile, Tapestry Inc.'s Coach is cashing in on cool with its \$495 Tabby bag — a viral hit that costs a fraction of a similar shoulder bag from Dior or Chanel.

That's just one example of how mid-tier luxury brands are weathering the current economic uncertainty better than their ultra-luxury and fast-fashion counterparts, as consumers seek quality and value without the sky-high prices amid a weaker global economy.

"There's a bit of a backlash going on," said Fflur Roberts, head of luxury goods at Euromonitor International. Consumers are questioning the true value behind the price, including how items are made and the cost versus what they're really worth, she said.

As wealthy consumers trade down, mid-tier brands are performing increasingly well. Tapestry, which also owns the Kate Spade and Stuart Weitzman brands, recently raised its forecast for the year after reporting quarterly results ahead of analyst estimates.

Amer Sports Inc., which owns premium sportswear brands Salomon and Arc'teryx, also increased its projections for the full year, while Michael Kors owner Capri Holdings Ltd. and Hugo Boss AG both outperformed market expectations.

Ralph Lauren Corp. is another winner, offering a broad price range and maintaining appeal through its classic design, according to Bloomberg Intelligence senior retail analyst Mary Ross Gilbert. Same-store sales rose 13% in the three months through March 29, nearly double what analysts expected.

Meanwhile, luxury giants Hermès International SCA and Gucci owner Kering SA joined LVMH in disappointing investors in the most recent earnings season, while privately-held Chanel Ltd.'s profit plunged.

On the other end of the spectrum, fast fashion also struggling. "We've seen a more difficult environment," said BI senior analyst Charles Allen. Higher Zara prices and fewer H&M promotions are deterring shoppers, he added.

Zara owner Inditex SA, Hennes & Mauritz AB and Primark, owned by Associated British Foods Plc, all reported slower growth or missed targets, while JD Sports Fashion Plc's same-store sales fell 2% in the first quarter and are expected to drop again.

Tariffs — a key reason for the luxury slowdown — leave retailers targeting value shoppers little wiggle room. Uniqlo owner Fast Retailing Co. already warned these could hurt future earnings, while H&M said it may raise prices to offset the impact, which could push shoppers further away.

Still, some consumers may be returning to stores. Primark US sales grew in April — partly due to the Easter holiday shifting to the month — after shrinking the previous two months, according to observed sales data collected by Bloomberg.





Meanwhile, US wages continued to grow in April, and the country is still at a full employment level with the unemployment rate at 4.2%. US spending in April, however, ground to a halt.

“If people have money and see something tempting, they’ll spend,” Allen said. “People don’t always behave how they say they will.”

--With assistance from Jeannette Neumann.

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# Burberry boss paid £2.6m in nine months despite falling profits and job cuts

Sarah Butler

Burberry has paid its new chief executive, Joshua Schulman, almost £2.6m in his first nine months in the job, including £380,000 in house moving costs, as the ailing British brand announced hundreds of job cuts.

The company also handed its previous boss, Jonathan Akeroyd, a payoff worth about £1.5m – a year's notice including salary, pension and cash benefits – after he left the company in July last year, according to the group's annual report.

The former Versace boss exited less than three years after he was appointed in 2021.

This year Schulman could earn up to £5.6m if he meets bonus targets, excluding a £3.6m potential bonus if he doubles Burberry's share price in three years with the aim of re-entering the FTSE 100.

He is also in line for a further £25,000 a month in "housing allowance" for just over a year on top of £135,171 to help him find a new home and £120,655 towards transporting his effects from New York. In his first nine months, Schulman was handed a £1.2m bonus on top of his £1.356m in salary, which included the moving allowances.

The chunky payments to senior directors are despite Burberry revealing plans to cut 1,700 jobs worldwide by 2027 – including removing the entire night shift of 170 people at its

raincoat factory in Castleford, West Yorkshire – in an effort to tackle sliding profits.

The company disclosed the plan earlier this month as it revealed it had dived to an annual loss of £66m, from

a profit of £383m a year before, as it struggled in a troubled global luxury goods industry after a series of strategic missteps.

Schulman, a former boss of the US fashion brand Coach, was hired last year in an attempt to turn Burberry's fortunes around. The group's share price has risen almost 50% since he was appointed despite fears about the effect of Donald Trump's plans for import tariffs including both US and Chinese consumer spending.

This month Schulman announced a plan to cut about a fifth of Burberry's global workforce to bring £60m in additional cost savings on top of a £40m savings programme that he had unveiled in November.

The annual report shows Burberry has already been reducing

its workforce, with the number of employees down by more than 870 to 8,459 year-on-year.

Burberry's directors said in the report that they had consulted with shareholders about the level of Schulman's pay: "The majority of shareholders appreciated the circumstances of Josh's recruitment

and were supportive of the design of Josh's ongoing remuneration arrangements, the approach to his annual bonus for [the last year] and his recruitment award."

They said directors were "mindful of the feedback received from some of our shareholders during the consultation and took this into account when determining the final level of bonus payout".

Andrew Speke, of the High Pay Centre thinktank, said: "Given Burberry's financial struggles, it's not surprising they're taking cost-cutting measures. But to be cutting thousands of jobs while continuing to pay exorbitant amounts to executives is ethically highly questionable and seems like a big strategic error.

"It will cause major damage to the morale of the workforce and reflects yet another major company who appears to think that business success comes from paying the person at the top a lot of money, rather than investing more equitably in the broader workforce."

170

Number of jobs lost at Burberry's factory in West Yorkshire, part of a planned 1,700 job cuts worldwide





▲ *Burberry has reported an annual loss of £66m* PHOTOGRAPH: JEFF SPICER/GETTY



◄ *Joshua Schulman was paid £380,000 for his house move when appointed CEO of the fashion brand Burberry*







## ACCESSORIES

# EssilorLuxottica Invests in Med-tech, Inks Agreement to Buy Optegra

- The agreement with private equity MidEuropa will allow the eyewear group to enhance its capabilities in comprehensive eye care, advanced diagnostics, and surgical treatments.

BY LUISA ZARGANI

**MILAN** – EssilorLuxottica is making another acquisition in the med-tech segment.

The eyewear giant said Friday it has entered into an agreement with European private equity investor MidEuropa to buy ophthalmology platform Optegra, which operates in the U.K., Czech Republic, Poland, Slovakia and the Netherlands.

Francesco Milleri, chairman and chief executive officer, and Paul du Saillant, deputy CEO at EssilorLuxottica, said in a joint statement that with this acquisition, the company is “stepping into a new frontier – one where comprehensive eye care, advanced diagnostics, therapeutic interventions and surgical treatments come together in one seamless platform.”

EssilorLuxottica, they said, has “the strategic assets to fuel this vision: an extensive distribution network with new clinical approaches, a smart eyewear offering with health care potential, and diagnostic capabilities that will be able to detect conditions ranging from neurodegenerative diseases to cardiovascular dysfunction.”

This is a further step into EssilorLuxottica’s med-tech strategy. In addition to frames and lenses, the group’s offer today includes AI-powered innovative technologies, wearables, medical instruments and science-backed eye care solutions.

“Optegra and its experienced doctors will bring new medical capabilities to our group, enabling us to address patients’ needs with the most advanced vision care technologies and treatments in one trusted system that will anchor our med-tech aspirations. Powered by our growing AI and big data capabilities, we will be able to broaden our impact and deliver the most personalized and seamless patient journey,” concluded Milleri and du Saillant.

The Optegra group, under the Optegra, Lexum and Iris brands, operates an

extensive network of over 70 eye hospitals and diagnostic facilities across Europe.

The treatments and procedures supported by AI in pre- and post-op stages include sight-saving cataract surgery, age-related macular degeneration and glaucoma treatments, refractive lens replacement and laser eye surgery, serving both publicly reimbursed and private-pay patients.

Dr. Peter Byloos, CEO of Optegra Eye Health Care, touted EssilorLuxottica’s leadership and said the partnership “not only accelerates our growth potential but also enhances our ability to deliver advanced, digital and integrated eye care solutions to all our patients.”

EssilorLuxottica was assisted by Rothschild & Co in the transaction, which is expected to close later in 2025 pending regulatory approvals.

Robert Knorr, managing partner at MidEuropa said that, after accelerating Optegra’s expansion, opening new clinics, and invested in its “its digitalization, implementation of AI technologies, and broader mission to expand access to high-quality eye care,” he believes EssilorLuxottica “is the ideal partner to lead Optegra into its next phase of growth and innovation.”

EssilorLuxottica has been ramping up its tech capabilities through several acquisitions.

After introducing last year its Nuanco Audio brand, a convergence of eyewear and hearing aid devices, the group in January took over Pulse Audition, a French start-up that specializes in AI-powered noise reduction and voice sound enhancement to scale up its Nuanco Audio’s technology.

The group established the dedicated Super Audio division in the summer of 2022 and finalized the acquisition six months later of Israeli company Nuanco Hearing.

In mid-December, it revealed the





acquisition of the Italy-based Espansione Group, which specializes in the design and manufacturing of noninvasive medical devices, protected by international patents for the diagnosis and treatment of dry-eye, ocular surface and retinal diseases. This followed the deal last July to acquire an 80 percent stake in Heidelberg Engineering, a German company that is a specialist in diagnostic solutions, digital surgical technologies and health care IT for clinical

ophthalmology.

EssilorLuxottica in 2024 reported revenues of 26.5 billion euros. In addition to its own brands ranging from Ray-Ban and Oakley to Persol, the group produces and distributes eyewear for brands spanning from Giorgio Armani, Brunello Cucinelli and Burberry to Chanel, Michael Kors, Moncler, Prada and Ralph Lauren to name a few.



Ray-Ban's Aviator sunglasses.







**ESSILORLUXOTTICA**  
LE ROI DES LUNETTES S'OFFRE  
UNE CHAÎNE DE CLINIQUES  
OPHTALMOLOGIQUES **PAGE 22**

# EssilorLuxottica rachète une chaîne de cliniques ophtalmologiques

Le leader mondial de l'optique poursuit sa diversification dans les technologies médicales.

Danièle Guinot

**E**ssilorLuxottica accélère sa diversification dans l'ophtalmologie. Le numéro un mondial de l'optique, né du mariage entre le français Essilor, champion des verres, et l'italien Luxottica, leader des montures, vient d'entrer en négociations pour racheter le groupe britannique de cliniques ophtalmiques Optegra au fonds d'investissement MidEuropa. Le montant de l'opération, qui devrait être finalisée d'ici à la fin de l'année, n'a pas été révélé.

Au fil des ans, EssilorLuxottica se transforme en empire technologique, plus seulement spécialisé dans la fabrication de verres et des montures. L'ophtalmologie est désormais l'un des piliers de sa stratégie de croissance dans le domaine des technologies médicales (Medtech). Un axe de développement important pour le groupe franco-italien. « Nous sommes un groupe intégré et disruptif unique qui devient un acteur medtech », se félicitait récemment Paul du Saillant, le directeur général délégué d'EssilorLuxottica (Ray-Ban, Oakley, Persol, Vogue Eyewear, Arnette, Varilux...).

Avec ses marques Optegra, Lexum et Iris, Optegra dispose d'un réseau de plus de 70 cliniques ophtalmologiques et centres de diagnostic dans cinq pays européens : Royaume-Uni, République tchèque, Pologne, Slovaquie, et Pays-Bas. Il y propose à la fois « des soins ophtalmiques essentiels et des interventions de correction visuelle, intégrant notamment l'intelligence artificielle dans les étapes pré- et post-opératoires », précise EssilorLuxottica. L'offre comprend la chirurgie de la cataracte, le traitement de la dégénérescence maculaire liée à l'âge et du glaucome, le remplacement du cristallin ainsi que la chirurgie réfractive au laser. « Optegra et ses cliniciens expérimentés vont faire bénéficier notre groupe de nouvelles approches médicales, nous permettant de répondre aux besoins des patients avec les technologies et solutions visuelles les plus avancées », commentent le PDG d'EssilorLuxottica, Francesco Milleri, et Paul du Saillant.

## Lunettes auditives

Depuis quelques années, le géant franco-italien de l'optique (près de 25 % de

part de marché au niveau mondial) multiplie les acquisitions pour grossir dans le domaine des technologies médicales. En février, il a mis la main sur Cellview Imaging, la start-up canadienne spécialisée dans le diagnostic précoce des pathologies rétinienues. Et en 2024, il a avalé la société allemande Heidelberg Engineering, spécialiste des diagnostics optiques (glaucomes, DMLA...) à destination des ophtalmologistes et des praticiens hospitaliers; la medtech italienne Espansione, proposant un appareil capable de redonner de la souplesse aux yeux secs, ou encore Pulse Audition, spécialiste du traitement par IA du signal sonore.

Les lunettes d'EssilorLuxottica portent déjà la marque de l'innovation technologique. Récemment, il a lancé aux États-Unis ses premières lunettes équipées d'une aide auditive. Elles devraient bientôt arriver en Europe, d'abord en Italie. Baptisées, Nuance Audio, ces lunettes sont un concentré de technologie, et d'intelligence artificielle et s'adressent aux personnes souffrant d'un déficit auditif léger à modéré, peu enclines à s'équiper d'un

appareil, souvent jugé inesthétique. Le marché est considérable, car 1,25 milliard de personnes sont potentiellement concernées par un tel déficit auditif. À plus long terme, EssilorLuxottica pourrait aller plus loin, en mettant au point des modèles de lunettes auditives, répondant à de plus grands problèmes de santé.

Le groupe aux 18 000 magasins et aux 300 000 détaillants, s'est par ailleurs associé à Meta (Facebook) dès 2021 pour proposer des lunettes connectées. La première version n'avait pas fait d'étincelles. En revanche, la deuxième

mouture, la Ray-Ban Meta, s'est écoulée à plus de deux millions d'exemplaires depuis son lancement, en octobre 2023. Reliées à une application de son smartphone, elles permettent de répondre à un appel, d'envoyer ou de lire un SMS, d'écouter de la musique, de prendre une photo, voire de recourir à l'intelligence artificielle. Mais ce marché devient très concurrentiel : Google s'apprête à lancer ses propres lunettes connectées avec assistant IA intégré.

EssilorLuxottica réalise encore près de 75 % de son chiffre d'affaires (26,5 milliards d'euros en 2024) avec

des lunettes correctrices (à lui seul, Ray-Ban pèse 12 % des ventes). Mais l'empreinte technologique du groupe aux 150 marques devrait être nettement plus forte dans les années à venir. EssilorLuxottica vise une capacité de production de 10 millions de paires par an d'ici à 2026 pour Ray-Ban Meta et Nuance Audio. ■



**Le site EssilorLuxottica de Wissous, près de Paris, le 12 mai.**

CHRISTOPHE PETIT TESSON / VIA REUTERS





## Dolce & Gabbana Gets Fresh Cash to Fund Bet on Beauty Products

(Bloomberg) -- Dolce & Gabbana Srl has obtained additional debt from its creditors to fund its expansion in the beauty and property sectors.

The Italian fashion house, known for its Mediterranean-inspired designs, has agreed with banks on new financing of €150 million, a representative confirmed by email. The new debt is partially guaranteed by state-backed credit insurer SACE SpA.

Dolce & Gabbana has also agreed to refinance its existing loans, which originally totaled €400 million but had been partially repaid, said the representative.

Discussions with bank lenders had been ongoing for months, as the company looks to pivot its strategy and broaden its revenue streams.

Dolce & Gabbana's management is betting that its beauty business will be key if it is to remain an independent company in the rapidly shifting luxury industry. Revenue from beauty products is expected to rise more than 20% for the 12 months through the end of March 2025, said Chief Executive Alfonso Dolce in an interview with Bloomberg News earlier this year.

The fashion house, like its peers, is navigating a period of uncertainty amid slowing demand for luxury goods. Some have opted for consolidation: Hong-Kong listed Prada SpA in April agreed to buy Gianni Versace Srl.

More stories like this are available on [bloomberg.com](https://www.bloomberg.com)

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Asse*tti*

# Dolce&Gabbana, fondi da 150 milioni per il beauty

Oltre ad aver concluso il rifinanziamento di 400 milioni di euro di debito, la fashion house ha ottenuto nuove risorse per sviluppare la cosmetica e i progetti real estate. Il nuovo debito sarà parzialmente garantito, tra gli altri, da Sace. **Federica Camurati**

**D**olce&Gabbana continuerà a espandersi nel beauty e nell'immobiliare con nuovi fondi. La maison ha ottenuto dai suoi creditori un ulteriore finanziamento di 150 milioni di euro, parzialmente garantito dalla compagnia di assicurazione del credito statale **Sace**. A riferirlo è *Bloomberg*, che riporta anche come l'azienda fondata da **Domenico Dolce** e **Stefano Gabbana** abbia accettato di rifinanziare i suoi prestiti esistenti, che originariamente ammontavano a 400 milioni di euro ma erano stati parzialmente rimborsati. Contattata in merito da *MFF*, la società non ha

rilasciato commenti. Come già dichiarato nei mesi scorsi dal ceo di **Dolce&Gabbana beauty**, **Gianluca Toniolo**, l'azienda sta scommettendo sul settore della bellezza per ampliare il business e riuscire a rimanere indipendente all'interno di un comparto in evoluzione e costellato da grandi conglomerati. «Nel bilancio 2024 in chiusura al 31 marzo realizziamo 1 miliardo di vendite wholesale, che equivale a 2 miliardi retail e a 610 milioni sul fatturato di gruppo. L'obiettivo è di raddoppiare i ricavi al 2027/28», ha dichiarato il manager a *MFF*. (riproduzione riservata)



Una boutique Dolce&Gabbana







## FASHION

# Zegna's Alessandro Sartori Champions Timeless Design Over Trend-chasing

● At WWD X Fashion Future's Global Fashion & Beauty Summit in Riyadh, in partnership with Mercedes-Benz and Chalhoub Group, artistic director Alessandro Sartori discussed the brand's upcoming Dubai fashion show and called the Middle East "the new center of the world."

BY RITU UPADHYAY

While many luxury brands were chasing the latest trends, Alessandro Sartori made a radical decision at Zegna: "stop changing."

The artistic director's counterintuitive strategy has transformed the Italian house from a traditional seasonal fashion player into a champion of what he calls "elevated workwear" – garments that look effortless but are constructed with the same 72-hour bespoke techniques used for the brand's finest suiting.

Speaking at the WWD Global Fashion & Beauty Summit in Riyadh, Sartori outlined his philosophy and the brand's strategic shift away from seasonal reinvention during a conversation with James Fallon, WWD's chief content officer. The following day, Sartori was honored with WWD's International Designer of the Year award, presented in the Saudi capital.

"We felt the need to redefine tailoring and to redefine what was men's fashion in the luxury segment," Sartori explained. "So we have decided to enter into a different paradigm. Instead of changing every season the trend and mostly working on the idea that it was important to change, we reversed the equation and we thought it was important to not change."

This philosophical shift became particularly pronounced during the pandemic, when Sartori and his team recognized that customers were seeking something more meaningful than seasonal novelty. Rather than expanding their creative territory, they chose to "close the perimeter," as he described it. "Within the borders, we are going deeper."

The result is what Sartori calls "elevated workwear" – garments that appear uncomplicated from the outside but are technically sophisticated underneath. The brand now creates looks that pair overshirts with pants, short coats with pants, and

outerwear with pants, sold as separates but designed to work cohesively as suiting.

Central to this approach is Zegna's manufacturing heritage. The company operates five wool mills producing everything from classic fabrics to jersey, silk for outerwear, and jacquard weaves. Even pieces that might be categorized as sportswear are constructed using the same meticulous techniques employed in the brand's bespoke suiting.

"Every ready-to-wear jacket is 10 hours of make. Made-to-measure is 14. Bespoke is 72 hours," Sartori noted, explaining the three levels of Zegna's production. "Even if they are defined as a sportswear garment, they are tailor-made in the same place where we do the made-to-measure and bespoke suits."

Initially, the brand's pattern makers were skeptical of applying bespoke construction techniques to casual pieces. "They were watching me like I was crazy. I'm sure when I left the door behind me, they were discussing, 'we don't want this guy anymore,'" Sartori recalled with a laugh. "But after a few months, they were in love with the work."

The pandemic also accelerated Zegna's transformation from product-focused selling to customer experience. Sartori shared an anecdote about a virtual styling session during COVID-19 lockdowns, where he guided a customer through his own wardrobe via video call, ultimately recommending a completely different purchase than what the client initially wanted.

"We try to transform the salespeople into stylists, and we have at least one very good stylist, more than one, in every store," he explained. This personalized approach extends to Zegna's "villa" concept – immersive retail experiences that recreate the atmosphere of the







brand's alpine headquarters.

### Taking the Villa Concept to Dubai

The brand is planning an ambitious Dubai activation that exemplifies this approach. It will stage its first show outside of Italy in the emirate on June 11. Alongside that, they plan to offer a specialized customer experience. "In Dubai, we'll have a fashion show in an amazing place, and just behind the stage of the show, we build the villa with huge spaces offering one exclusive collection," Sartori revealed.

The five-day experience will include private viewings of the fashion show for VIP clients and more than 100 customers, each with individual appointments.

Sartori revealed that Zegna's Dubai Mall location is the brand's number-one store globally, underscoring the Middle East's importance as a luxury market and the success of their experiential retail approach.

"There is a big difference, I think, between costly and expensive, and customers are valuing these very much," Sartori observed. "If a garment has a lot of work they're willing to pay. If a garment or a product is just expensive, we found that customers don't pay anymore."

This emphasis on craft over flash aligns with what many have termed the "quiet luxury" trend, though Sartori suggested such movements reflect deeper structural changes in the luxury market. "The higher you go, the more stable you have to stay,"

he noted. "Customers today are walking with you. There is a journey between you and them, and you need to show that you believe in what you do."

Reflecting on the rapidly growing Middle Eastern market, Sartori expressed enthusiasm about the region's potential. "It is exactly when everything is changing that you can change. And I know that many, many companies are suffering, but also there are many brands that are investing, and there are a lot of new possibilities and this region has huge possibilities."

The artistic director emphasized authenticity as crucial for brand building. "The more you are real, unique, honest and intellectually true, the more they feel it," he said.

Looking ahead, Sartori believes the principles guiding Zegna's evolution – craftsmanship, timelessness and genuine customer relationships – will become increasingly important as luxury consumers seek lasting value over temporary satisfaction.

"Today they invest in one product – one bag, one shoe, one jacket, one dress – because they feel that product is good for them for a period, and eventually you can also share that product, like a long time ago, inside your family," he concluded. "It's very, very important to give to a product that value and not to design to destroy what you did."



Alessandro Sartori in conversation with James Fallon in Riyadh.





## BUSINESS

# Chalhoub Group Reports Middle East Luxury Sales Grow to \$12.8B

- Michael Chalhoub shares his outlook on the region's defiant growth and the company's strategy to reach \$15 billion by 2027.

BY RITU UPADHYAY

**DUBAI** – The Gulf region saw 6 percent growth in luxury sales to \$12.8 billion last year, in sharp contrast to global markets, which saw a 2 percent decline.

New market data released by Chalhoub Group reveals the region's luxury ecosystem is one of the strongest globally, powered by the beauty segment's explosive growth, sustained tourist spending, and aggressive retail expansion that defied the headwinds hammering luxury markets from New York to Shanghai.

"The Gulf region's outperformance is not just a short-term rebound but the result of several structural tailwinds that we believe are sustainable," said Michael Chalhoub, who took over as the company's chief executive officer in January. He sat down with WWD to detail the findings of its report "GCC Personal Luxury 2024: Unstoppable" and break down the sharp eight-point performance gap between the region and the rest of the world.

## Beauty Boom Drives Category Growth

Within the region's luxury landscape, beauty emerged as the standout performer with 12 percent growth, led specifically by skin care's 17 percent surge. Asian beauty brands in the region grew 26 percent annually from 2022 to 2024 – far outpacing Western markets, which rose 15 percent, according to the report. These numbers drive business strategy.

"We're aiming at accelerating skin care growth in the region, particularly through high-potential segments like wellness and Asian beauty," Chalhoub explained.

The company is doubling down on localized social and influencer marketing, noting that over 90 percent of Gen Z consumers in the Gulf region use Instagram, YouTube, or TikTok in their skin care journey. "We are working closely with global partners to tailor brand strategies to local market dynamics and to co-develop go-to-market approaches that ensure price consistency and an optimized channel mix across our 6,000-plus point

of sale network."

## Saudi Arabia: The Strategic Priority

While beauty drives the growth narrative, luxury fashion brands – Louis Vuitton, Dior, Hermès, Chanel, and Loro Piana – represent over half of the fashion market in the Gulf states.

Perhaps nowhere are Chalhoub's strategic ambitions more evident than in Saudi Arabia, which currently represents only 18 percent of the regional luxury market but saw double-digit growth in 2024.

"Saudi Arabia represents one of the most exciting frontiers for luxury globally, driven by a young, digitally engaged population, deep national pride, and a rapidly evolving cultural and retail landscape," Chalhoub said. "It is a market where authenticity matters. With most of the population made up of Saudi nationals, we focus on co-creating culturally resonant experiences and championing local creativity."

Chalhoub's incubator Fashion Lab supported 10 homegrown Saudi brands in 2024 through partnership with the Saudi Fashion Commission's 100 Brands initiative. The company has scaled its Saudi workforce to nearly 5,000 team members, 70 percent of whom are women.

Retail real estate has also matured with the opening of flagship projects like Solitaire Mall, exemplifying a shift toward immersive, experience-led retail ecosystems. "We are starting to see the results of our investments in Saudi Arabia over the past few years, with this exciting double-digit growth, but there is room for more," he said.

## Digital Transformation and Reinvention Strategy

While the Gulf region's e-commerce penetration lags global averages at 13 percent versus 20 percent, it's growing rapidly at 13 percent annually and represents Chalhoub's primary growth vector.

"To support rapid growth and omnichannel expectations, we are investing heavily in infrastructure and innovation," said Chalhoub. A new





logistics hub will significantly enhance last-mile delivery capabilities.

The company is also implementing AI and automation while maintaining “white glove services,” doubling down on their micro-fulfillment center strategy to bring two-hour delivery to Dubai and Riyadh.

Chalhoub’s technology commitment extends to rolling out more artificial intelligence initiatives. “We’ve hired a head of AI and put in place an AI strategy with nine specific areas where we want to use AI for the group. We’re launching a proprietary Gen AI tool to support customer service,” he revealed.

### Tourism Dynamics Drive Growth

The regional luxury market’s resilience partly stems from evolving tourism patterns. Russian tourists remain the top luxury spenders in the UAE as economic sanctions have restricted their European travel options, while regional consumers have dramatically shifted their spending patterns since COVID-19.

“Regional tourism is also a big part of the UAE luxury sector,” added Chalhoub.

Before the pandemic, nearly 66 percent of Gulf nationals shopped for luxury fashion abroad, mostly in Europe. Now, two-thirds prefer regional shopping due to improved pricing and luxury experiences.

“To meet those needs of luxury globetrotters, we are building elevated end-to-end customer journeys both offline and online,” explained Chalhoub, pointing to initiatives like the Elite Styling Lounge in Dubai Mall, which offers curated private shopping experiences.

The company works closely with brand partners to merchandise collections based

on location, with Dubai Mall – which welcomed 111 million visitors in 2024 – receiving different assortments than other locations to cater to tourists versus local consumers.

### Looking Ahead to 2027

With the Gulf region’s personal luxury market projected to reach \$15 billion by 2027, Chalhoub Group’s roadmap includes continued retail expansion with eight new luxury malls planned in Saudi Arabia and the UAE, new category development in wellness and Asian beauty, and accelerated e-commerce growth.

The challenge lies in maintaining regional dominance and successfully expanding.

“We have continued to strengthen our regional leadership through new joint ventures, store openings and driving growth through e-commerce,” Chalhoub said. “We need to disrupt ourselves before we get disrupted. We constantly try to reinvent ourselves, to reinvent our customer journey, to reinvent our staff needs and skill sets.”

Chalhoub also shared the group is planning international expansion to markets beyond the Middle East as a geographic diversification strategy. They are strengthening their Latin American presence through Saint-Honoré, where they’ve invested for nearly a decade, as well as a planned opening in the U.S.

“We view international development as a strategic diversification for our group, which is currently concentrated in the Middle East. This step is an essential move to reduce our reliance on one single region,” he explained.





## **CONCURRENCE - LUXE**



## Louis Vuitton: Pharrell visite un jardin anglais dans la pré-collection homme printemps 2026

Tally ho chaps ! Les hommes Louis Vuitton se promènent dans un jardin anglais, une surprise dans la pré-collection printemps-été 2026 de la maison, dont les premières images ont été dévoilées vendredi.

Godfrey Deeny



C'est une première retraite dans l'Angleterre rurale pour le directeur de la création masculine de Louis Vuitton, Pharrell Williams, né aux États-Unis, qui mêle manteaux sartoriaux, dandysme urbain et classiques de la campagne dans un départ inédit.

"Grâce à cette chimie, les gènes du dandy campagnard se mêlent à ceux du dandy citadin contemporain dans des expressions accélérées par le savoir-faire parisien de la maison", a indiqué la maison parisienne dans un communiqué.

Ces looks sont présentés un peu plus de trois semaines avant que Pharrell ne dévoile sa quatrième collection pour Louis Vuitton, prévue pour la soirée d'ouverture du mardi 24 juin, premier jour de la saison des défilés de mode masculine à Paris, qui durera jusqu'au dimanche 29 juin.

Cette nouvelle pré-collection est divisée en deux parties : le grand jardin à l'extérieur, contrasté par le bon temps à l'intérieur d'une maison de campagne historique. À l'extérieur, des jerkins ou blousons en daim avec monogramme, et des chaussettes de randonnée blanches en imprimé Damier, portées avec des chaussures ou des mocassins de randonnée à semelle épaisse. Pour le soir, des chemises en soie à imprimé héraldique, un pantalon et un haut de survêtement Prince de Galles violet, et des blazers à micro-carreaux d'écuyer portés avec des shorts en laine crêpée sont les éléments les plus remarquables.

Au lieu des couleurs terre d'ombre brûlée et beige clair caractéristiques de LV, de nombreux sacs sont proposés en vert chasseur et en or délavé. Les WASPS, comme l'a noté Gordon Gekko, aiment les animaux mais ne supportent pas les gens. Cet amour anglo-saxon pour les animaux se retrouve dans les porte-chiens à monogramme, les colliers pour chiens, les abreuvoirs en céramique, les vestes pour chiens et même un sac à monogramme aussi grand qu'un chien d'arrêt grandeur nature.

"La fusion se matérialise dans l'échange culturel de genres de garde-robes animé par l'idéologie LVERS qui anime le studio prêt-à-porter homme : l'état d'esprit d'une communauté mondiale diversifiée liée par la créativité, la qualité et le discernement symbolisés dans l'iconographie de Louis Vuitton", a conclu la maison.

Pensez à Gosford Park pour les amateurs de musique du XXI<sup>e</sup> siècle.





# Haute Joaillerie Louis Vuitton : Un nouveau cercle vertueux

Audace, savoir-faire et connaissance sont les maîtres mots de la dernière collection de haute joaillerie de la maison Louis Vuitton intitulée Virtuosity.

Xaviere Laffont



Présentée à Majorque au sein même du sublime Castel de Bellever avec sa grande enceinte circulaire, cette collection construite autour de deux actes, se compose de 12 thèmes. Avec une totalité de 110 pièces uniques, le studio de création a voulu célébrer, ici, les valeurs qui animent la maison depuis sa création en 1854. Conjuguant ainsi la minutie et l'apprentissage répétée, si chère au fondateur de Louis Vuitton, et la modernité inerrante de nos jours à la maison, Virtuosity nous offre un ensemble de pièces spectaculaires comprenant des pierres d'une rareté absolues comme une opale d'Australie, une émeraude brésilienne de plus de 30 carats aux côtés de celles de Colombie et de Zambie, des rubis pigeon-blood ou encore des saphirs du Sri Lanka. Sans oublier les emblématiques motifs Monogram et Damier, les contours puissants du V, et les rondeurs évoquant les clous des malles qui s'allient ici, dans un envol inédit, à la force des cordages tressés dans le métal précieux. Une ode à la beauté créative mariée au sérieux de la maîtrise. Vertueux.

## Assortiments solaires

Dans cette nouvelle collection, le studio de haute joaillerie de la maison Louis Vuitton propose de montrer son savoir-faire comme avec cet ensemble collier, bracelet, boucles d'oreille et bague, en or jaune et blanc magnifiés parfois de tourmalines et diamants, à ne pas dissocier pour garder cet effet de lumière.

## Port altier

Rappelant les magnifiques parures des reines Byzantines ou Égyptiennes, ce collier montant en ras-de-cou fabriqué en or blanc et or jaune, et sertie de diamants, offre trois somptueuses émeraudes taille octogonale sur le devant.

## Jeux de transparence

Rappelant l'élément eau, ces boucles d'oreille Florescence, en or blanc, se composent de deux tourmalines indigolites taille octogonale de 5,43 carats et 4,99 carats, deux perles blanches et de diamants. Raffinement absolu.



## Fini envoûtant

Comme un retour dans un passé recomposé, la maison Louis Vuitton propose ce bracelet aux inspirations Belle Époque, composé d'une opale noire taille cabochon de 9,67 carats, de six émeraudes et de diamants.

## L'œil protecteur

Direction des contrées plus exotiques, avec cette broche en or blanc et or jaune, sublignée d'un chrysobéryl rond cabochon vert-jaune de 32,85 carats en son centre. Sa forme d'œil rappelle volontiers les hiéroglyphes Égyptiens. Son nom, Keeper « le gardien » en confirmerait même l'inspiration.





# Fashion Scoops

## Thai Tactics

Loewe has signed on Thai actor Tawan Vihokratana, nickname Tay, as its newest brand ambassador.

Foreshadowing his new relationship with the Spanish fashion house, Vihokratana attended Loewe's fall 2025 presentation in Paris, and took in its "Crafted World" exhibition in Shanghai.

"Collaborating closely with the brand has deepened my admiration for its artistry and inspired new paths of self-expression," Vihokratana

said in a statement shared first with WWD. "I've come to truly value the essence of art and craft that defines Loewe, and I'm excited to continue this meaningful journey as brand ambassador."

A model and TV host, too, Vihokratana is probably best known for his breakthrough performance in "Kiss: The Series" — which spawned spinoffs "Kiss Me Again" and "Dark Blue Kiss" — and the Thai adaptation of "Cherry Magic: The Series."

He is also a host of

popular television shows including "School Rangers" and "TayNew Meal Date." In 2020, he received the Maya Award for Best Official Soundtrack, and he was also distinguished with a Kazz Award for Rising Male Star of 2023, and the Japan Expo Actor Award this year.

He will be seen next in the television series "A Dog and a Plane," and a Thai adaptation of "Scarlet Heart," according to Loewe, which is owned by French luxury giant LVMH Moët

Hennessy Louis Vuitton.

Loewe's other current brand ambassadors are Giselle, Minsi Ko and Yang Mi.

Asian celebrities drove 86 percent of all celebrity-generated attention during Paris Fashion Week last March and sparked "massive conversation conversations across the region," according to Launchmetrics.

— MILES SOCHA







## High Honor

A range of fashion entrepreneurs and executives have been bestowed with the "Cavaliere del Lavoro," or "Knight of Labour," honor in Italy.

They include Prada Group's chairman and executive director Patrizio Bertelli; Francesco Milleri, chairman and chief executive officer of EssilorLuxottica; Alfonso Dolce, chairman and CEO of Dolce & Gabbana; Maria Giovanna Paone, chairwoman and co-CEO of Kiton's parent company Ciro Paone, as well as Salvatore Ferragamo chairman Leonardo Ferragamo. The latter was recognized for his hospitality business, as president of the Lungarno Collection luxury hotel chain.

Also in the fashion and

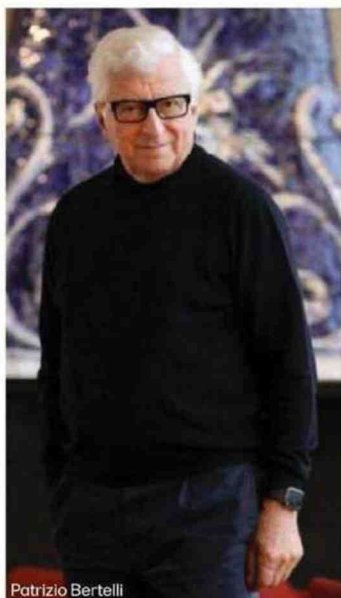
design categories, the honor was bestowed upon Anna Beatrice Ferrino, CEO of the namesake textile company, and Federica Minozzi, CEO of tile-maker Iris Ceramica Group.

Established in 1901 by King Vittorio Emanuele III, the title is one of the highest recognitions bestowed by the president of the Italian Republic, currently Sergio Mattarella, and recognizes 25 Italian entrepreneurs who have distinguished themselves in different sectors of the economy and contributed to social development, employment, technology and the growth of Made in Italy.

In receiving the honor, the cohort follows in the footsteps of other fashion industry personalities

including Pietro Beccari, chairman and CEO of Louis Vuitton; Ferruccio Ferragamo; Remo Ruffini, chairman and CEO of Moncler; Federico Marchetti; Gildo Zegna, chairman and CEO of the Ermenegildo Zegna Group; Rosita Missoni; Claudio Marenzi, president and CEO of Herno; Roberto Colombo, president of Lanificio Luigi Colombo, a producer of cashmere and high-quality fibers, and Alberto Barberis Canonico, CEO of the Italian high-end woolen mill Vitale Barberis Canonico, established in 1936 on the outskirts of Biella, among others.

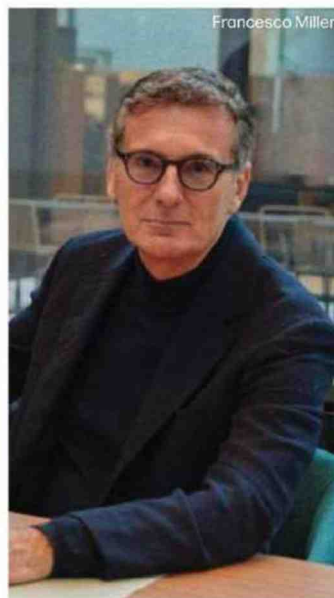
— MARTINO CARRERA



Patrizio Bertelli



Maria Giovanna Paone



Francesco Milleri





Daniel Lee



## Show Time

Daniel Lee, chief creative officer at Burberry, will judge this year's BA fashion show at Central Saint Martins on June 4.

He will select the winner of the L'Oréal Professionnel Young Talent Award alongside veteran fashion PR Mandi Lennard, Sarah Gresty, course leader of BA Fashion at Central Saint Martins, and Rubie Costin of L'Oréal Professionnel.

Previous winners of the award include Grace Wales Bonner, Goom Heo, Yuhan Wang, Paolina Russo, Fredrik Tjærandsen, Eden Tan and Patrick Garvey.

"It is an honor to be asked to judge CSM's BA Fashion Show this year. The fashion industry owes a lot to CSM, and I am grateful to have passed through its doors. It's exciting to be able to show support to the new generation of creatives who are about to begin

their own journeys into the world of fashion," said Lee, who was taught by Gresty when he studied knitwear.

Upon finishing the BA course, Lee later moved on to the MA Fashion course at the school under the late fashion professor Louise Wilson.

Gresty said Lee, as a CSM alum, understands the BA Fashion ethos.

"BA Fashion lives in an art school. It is a unique fashion course. We aim to nurture, challenge and celebrate brilliant, diverse talents and ensure our graduates change how we think – not only about fashion but everything it can and should be – a platform for expression, inclusivity and change. Many of the most influential voices in fashion have come through this course. Lee is one of them, and we're so happy to have him home," added Gresty.

— TIANWEI ZHANG ►





LA MOSTRA

# Armani

## 20 anni di Privé

Nel silos di Re Giorgio a Milano  
le sue creazioni di Alta Moda  
tra le citazioni all'Oriente  
e abiti cuciti per le amiche star  
"Una faccia diversa del mio stile  
più libero e scintillante  
però fondamentalmente lo stesso"

MARIA CORBI

**L**a coerenza di essere sempre e solo se stesso, ma anche il carattere per resistere alle sirene del gusto e dei tempi. Ecco il segreto di Giorgio Armani che celebra i suoi 20 anni di Privé, la sua alta moda, con una mostra a Milano, nel suo Silos, lo spazio aperto nel 2015. «Ho scelto una strada e l'ho percorsa con coerenza, senza farmi portare per mano da nessuno». Quando 20 anni fa Giorgio Armani decise di fare Alta Moda la chiamò Privé, ossia privato, una parola ormai quasi fuori moda ma che evoca la libertà ma anche il sogno, una dimensione in cui possiamo essere quel che vogliamo. Certo quando pensiamo al maestro pensiamo a uno stile per donne che sognano poco e agiscono molto, donne forti, assertive che negli Anni 80-90 avremmo definito

«in carriera», con le giacche essenziali di Armani portate come un'armatura nella guerra dell'empowerment. Ma quando la strada verso la parità è stata spianata (anche se non percorsa tutta) ci si può permettere maggiore libertà. Senza perdere coerenza. Così nel 2005 Armani si lancia in una nuova avventura, alla soglia dei 70 anni, quella di disegnare abiti couture: «L'Alta Moda mi ha consentito infatti di esplorare una faccia diversa del mio stile, insieme complementare e alternativa rispetto al prêt-à-porter, a essa accomunato dalla ricerca di una sigla lineare, alta, senza tempo - spiega il maestro -. Racconterei questi anni, quindi, come la storia di un altro Armani, più libero e scintillante, che però è lo stesso Armani». Quello che pensa alla vita delle don-

ne, senza negare il privilegio, dimensione sociale che non si può negare e che nel mondo della Moda genera cifre a molti zeri nei fatturati delle mai-so. «L'Haute Couture - ha spiegato Armani - è insieme un sogno e un servizio. Non si tratta di abiti pensati per foto bellissime o editoriali memorabili, ma di creazioni rivolte a una clientela vera, dalla vita certamente privilegiata, le cui occasioni e impegni richiedono un particolare modo di vestire».

Una mostra che celebra una collezione, un creativo straordinario, ma anche l'uomo che 20 anni fa, quando già aveva 70 anni, decise di lanciarsi in una nuova avventura con coscienza, e incoscienza, coerenza e voglia di sperimentare. Nelle sale, disposte nei 4 piani del silos, 150 abiti, più una selezione di accessori. Nell'aria







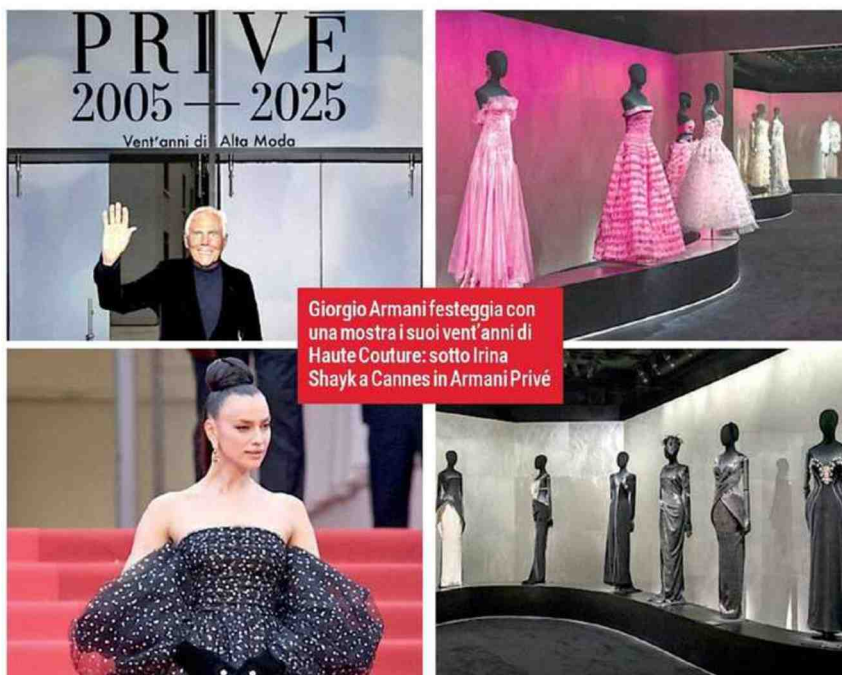
l'aroma di Bois d'Encens, la prima fragranza couture, anche lei ormai «ventenne». Insomma il mondo di re Giorgio che non delega nulla nel lavoro, come ha spiegato agli studenti presenti la consegna della laurea Honoris causa ricevuta a Piacenza, la sua città Natale. «Ascolto il parere degli altri, ma sono io che prendo le decisioni, soppesando sempre rischi e benefici, con un grande senso di responsabilità». Un uomo solo al comando ma non nella vita dove è circondato dalla famiglia e dagli amici che sono ormai diventati parenti. Un mondo di affetti necessario, come sempre a Piacenza ha ricordato ai ragazzi: «Lavorate ma non dimenticate, quando tornate a casa, che

avete un cane, un gatto un bambino o un amante perché andando avanti si ha bisogno di persone al fianco».

Il percorso della mostra ti fa entrare nei colori del maestro, che soprattutto nella couture sono tanti, si mescolano e si rincorrono. Si passa dalle creazioni candide, lunari, alla luce delle paillettes e delle perle, allo chic del velluto nero, al rosa nelle sue mille sfumature. Senza dimenticare il colore tipicamente «Armani», quel greige che pennellato su architetture da sera vibra di bronzo e di argento. Ci sono le citazioni all'Oriente, e ci sono gli abiti cuciti per le sue amiche star, indossati sui red carpet come quello di tulle nero, con ricami preziosi, indossato dalla supermodella

Irina Shayk a Cannes. C'è il vestito champagne indossato da Demi Moore agli ultimi Golden Globe, quello rosa di Zendaya agli Oscar 2024, quello da ballo di Cate Blanchett al Festival di Venezia. D'altronde è lui il signore dei red carpet da quando nel 1990 il Los Angeles Times scrisse la cronaca dal Dolby Theater: «Erano i 62° Academy Awards ma sembrava piuttosto una sfilata di Giorgio Armani». Poi è arrivato il Privé e l'innamoramento di Hollywood per re Giorgio è diventato amore. 20 anni fa.—

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Giorgio Armani festeggia con una mostra i suoi vent'anni di Haute Couture: sotto Irina Shayk a Cannes in Armani Privé





# Bulgari Serpenti : l'élégance venimeuse d'une montre-bijou en seconde main

Montre de luxe, bijou d'occasion, icône vintage. Trois dimensions, une seule pièce : la Bulgari Serpenti, ici dans sa version en or rose et cadran nacre, signée des années 2010, fascine autant qu'elle séduit. Disponible autour de 7 400 euros, ce modèle d'exception s'impose comme l'une des montres pour femme les plus reconnaissables au monde.

Par Experts Shopping Mode

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montre | Luxe | Bulgari

## Plus qu'une montre, une attitude

La Serpenti n'est pas une simple montre. C'est **un geste**, une **présence** au poignet. Inspirée des courbes hypnotiques du serpent, symbole de renaissance et de féminité chez Bulgari, ce modèle fusionne l'horlogerie avec les codes de la joaillerie de luxe.

Ce n'est donc pas un hasard si tant de personnalités, d'Elizabeth Taylor à Zendaya, ont adopté ce bijou caméléon, capable d'embrasser le poignet comme un serpent, tout en affichant discrètement l'heure.

## Le modèle en vente : un subtil équilibre

Cette édition particulière datée **circa 2010** marie l'**or rose** de son boîtier ovale à un **bracelet cuir brun** et un cadran en **nacre blanche** aux reflets doux. L'ensemble est à la fois précieux, sobre, et résolument féminin. Avec son petit diamètre de **20 mm**, elle s'adresse à celles qui préfèrent la subtilité au tapage.

À l'intérieur, on retrouve un mouvement à quartz discret et fiable (même si non précisé ici dans le détail), et un **verre saphir** pour protéger l'éclat du cadran au fil du temps. Le tout est livré avec **certificat et boîte d'origine**, preuve qu'il ne s'agit pas d'une Serpenti parmi d'autres, mais d'une vraie pièce de collection.

**Pourquoi choisir une Serpenti en seconde main ? Pour le style** : Aucune autre montre ne ressemble à la Serpenti. Elle ne suit pas la tendance : elle **la crée**. Sa silhouette sinueuse, ses finitions haute joaillerie et son ADN italien en font une signature immédiatement identifiable. **Pour la valeur** : En seconde main, cette montre autrefois inaccessible devient **un achat raisonné**, voire une **investissement discret**. À **environ 7 400 euros**, vous obtenez un bijou intemporel, dans un état très soigné, avec tous les éléments de traçabilité. **Pour l'intention** : Offrir ou s'offrir une Serpenti, c'est faire bien plus que marquer un anniversaire. C'est choisir un objet fort, sensuel, presque narratif. Une montre qui raconte quelque chose — et qui **ne laisse jamais indifférent**. **Les détails à retenir**

## Bulgari Serpenti réf. 102727

**Période** : Années 2010 **Matière** : Or rose **Diamètre** : 20 mm **Cadran** : Nacre **Bracelet** : Cuir brun **Verre** : Saphir **Fermoir** : Boucle ardillon **Poids total** : 30,97 g **Mouvement** : Quartz (type non précisé) **Livrée avec** : boîte & certificat **Garantie** : 1 an **Prix actuel** : **environ 7 400 euros** **En résumé ?**

La **Bulgari Serpenti** ne se contente pas d'indiquer l'heure : elle **l'enroule autour de votre poignet avec style**. Montre de collection, bijou de caractère, objet de désir, cette version d'occasion représente tout ce que l'on recherche dans une pièce vintage : **une histoire, une silhouette, un éclat**.

Disponible dès maintenant en ligne sur le site de Collector Square. Une pièce à la fois rare et irrésistible, comme tout ce qui mérite d'être convoité.

*Contenu conçu et proposé par nos Experts Shopping Mode. L'équipe Shopping du Figaro est indépendante de la rédaction.*

*Les prix mentionnés dans cet article le sont à titre indicatif. Lorsque vous achetez via nos liens de vente, nous pouvons percevoir une commission d'affiliation.*



**RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE**





## This Week: Reviving the Sustainable Fashion Movement in Copenhagen

The 16th Global Fashion Summit comes as advocates for a greener, more humane fashion industry find themselves on the defensive.

By Brian Baskin



**What's Happening:** On June 3 in Copenhagen, the Global Fashion Summit kicks off three days of speeches and debate on mitigating fashion's impact on people and the planet.

**On the Defensive:** This year's theme is "Barriers and Bridges," an acknowledgment that environmental and human rights efforts are on the back foot right now (past themes tended to take an "onward and upward" tack; last year's was "Unlocking the Next Level").

The second Trump administration has been a disaster for sustainability advocates, targeting environmental regulations, renewable energy and ESG investing. Aid cuts have kneecapped on-the-ground nonprofit work that both supported fashion's climate and labour initiatives and created a degree of accountability. Tariffs also are expected to squeeze both brands and manufacturers, diminishing funds for worthy environmental and social projects.

**Careful What You Say:** In Copenhagen, relatively few representatives of big brands will take the stage, part of a wider pattern where the industry is choosing not to speak up for fear of becoming Trump's next target, even for causes they continue to support financially.

One speaker to watch is Jessika Roswall, an EU commissioner whose purview includes circularity, who will address "advancing the European Green Deal while simultaneously strengthening the EU economy." Earlier this year, that framing led the EU to push to water down regulations that would impose strict reporting and monitoring requirements on fashion supply chains. But even in their current state, the rules are among the most aggressive attempts by a major economy to address fashion's toll on the planet.

Bangladeshi labour rights advocate Kalpona Akter will also be headlining. Akter has been pushing the industry to change for decades, but she's speaking at a particularly precarious moment, with economic and political instability threatening the fragile gains that have been made. High-profile scandals, like the ongoing ruckus over luxury brand's links to sweatshops in Italy, highlight just how far the industry still has to go.



**Laying Low:** The sustainable fashion movement is licking its wounds after a decade of big promises and underwhelming followthrough from the industry and governments.

To re-secure buy-in from big brands and politicians, advocates need to win the argument that there is a business case for sustainability. The industry must also find a message that resonates with consumers who have learned to tune out talk of emissions and waste. Perhaps the 16th Copenhagen Fashion Summit will be where this new narrative begins to emerge.

*The Week Ahead wants to hear from you! Send tips, suggestions, complaints and compliments to [brian.baskin@businessoffashion.com](mailto:brian.baskin@businessoffashion.com).*



## Why nature loss matters to companies — and What they can do

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## **CONJONCTURE - TENDANCES**

## Has Fashion Given Up on Emerging Designers?

If we don't nurture smaller creative talents and businesses today, what will fashion look like 10 or 20 years from now?

By Imran Amed



Dear BoF Community,

ROME and MILAN — This week in Rome, I had the honour of **sitting down with Giancarlo Giammetti for an exclusive interview** on The BoF Podcast.

For those not in the know, Mr. Giammetti first met the designer **Valentino Garavani** by chance on July 31, 1960, setting in motion one of fashion's most enduring — and most successful — creative partnerships. Together, they built Valentino into a global fashion powerhouse, celebrated for its elegance, craftsmanship and cultural influence. This was a love story and a business partnership, beautifully (and honestly) rendered in Matt Tyrnauer's 2008 documentary, "Valentino: The Last Emperor."

Mr. Giammetti was refreshingly candid in our conversation, laying bare his thoughts on the state of fashion today, the musical chairs of constant designer shuffles, the egos of designers who want to be bigger than the brands they work for, and most of all, the lack of support for emerging designers.

"How many new brands have been created? I don't know," he said. "The last one I remember is [Giambattista] Valli or maybe Jacquemus. Why? I don't think that the big conglomerates want to put money in somebody new. They want to [focus] on their own portfolio, the names that they [already] have. But to invest in one talent? I haven't seen anything."

There was a similar refrain when I chatted with fellow jury members at the Camera Moda Fashion Trust Grant in Milan later in the week. I was busy typing away on my computer at the Fondazione Sozzani, doing a final review of BoF's reporting on **Maria Grazia Chiuri's confirmed exit from Dior**, when **Marco Bizzarri** arrived for the judging.

He popped over to say hello and we chatted about the dire and uncertain state of the industry. Completely independently of my conversation with Mr Giammetti, he mentioned how concerned he is that the big groups don't seem to be interested in backing young talents.

I reminded him that Kering's investments in Christopher Kane and Altuzarra — as well as LVMH's investment in Nicholas Kirkwood — were largely seen as failures. Not because these aren't talented designers with real potential, but because placing small, emerging businesses within the structure of



gargantuan luxury groups means they received very little management attention. But I agreed with his point that if we don't support and cultivate emerging talents — even if the groups lose some money on these investments — the creative future of fashion is doomed.

LVMH's investment in Jonathan Anderson's label, which coincided with his appointment as creative director of Loewe in 2013, tells a slightly different story. While J.W. Anderson is still a small-ish, loss-making business which did around £30 million in revenues in 2023, according to filings at the UK's Companies House, Loewe is now nearing €2 billion in sales. The business has grown almost tenfold since Anderson took over and everyone is now awaiting the confirmation that he will take over as artistic director of Dior. Not a bad return on that investment.

Later, over a plate of pasta after the judging had concluded, **Sara Sozzani Maino**, who has been spearheading the Fashion Trust for the last few years, threw her hands in the air Italian-style, expressing to me how hard it has been to find financial support from the Italian fashion industry for the trust, which aims to support the new generation of Made in Italy designers.

**Remo Ruffini** and Moncler have been especially supportive, she said, as well as Max Mara, Valentino, Gucci and Pomellato who have supported the Trust for some time. But the vast majority of brands declined to help, offering up a range of reasons from budgets being closed to focusing on their own internal support initiatives. She was asking for just €50,000 per brand.

In the absence of this kind of financial support, some of the finalists for the Fashion Trust Grant explained to me that they have to do consulting work for other brands to survive. But this means they have less time to focus on their own businesses and are designing to achieve someone else's ideas, even if in their heart all they want to do is focus on developing their own creative vision. As any seasoned entrepreneur will tell you, it's much harder to succeed at building your own business if it's just a part-time job.

At the gala dinner in the evening, my seatmate **Carla Sozzani** said she is worried that even if the young designers can survive the turbulent market environment, they have nowhere to sell their clothes. The multi-brand retail market in Italy is in turmoil, just as it is in the US and many parts of the world. (Emerging designers in Italy complained to me of the same problems of not getting paid by Saks, Neiman Marcus and Bergdorf Goodman, among others.)

What they also need, Sozzani said, is a partner like Mr. Giammetti, who provided a lifeline of support for Mr. Valentino through all of the rigours of building a business from scratch — including a bankruptcy, buying the business back from their first investor and then navigating several waves of different investors who came afterwards, eventually leading Mr. Valentino and Mr. Giammetti to leave the business after the control investors wanted was all too much.

Just after our main courses, the three winners selected by the jury — Lessico Familiare, Francesco Murano and Institution — were awarded their €50,000 grants. Then, Maino stepped to the microphone to announce there was a surprise.

Marco Bizzarri came on stage to express his passion for Moja Rova, another emerging brand that many of the judges also liked. It was hard for us to choose from so many deserving applicants, so Bizzarri put his money where his mouth is and fronted the €50,000 personally to offer a fourth prize. This is the kind of support we need to see from more of the big players in our industry.

As I said to Mr Giammetti at the end of our interview when he turned the tables to ask my opinion, "I think about the cost that this is going to have on our industry in the future. If we don't nurture smaller creative talents and businesses today, what will fashion look like 10, 20 years from now?"

Imran Amed, *Founder and Editor in Chief*







## Why Blockbuster Deals Are Back in Fashion

In an era of tariffs and turmoil, fashion's boldest players are placing billion-dollar bets — and finding bargains in a high-risk, high-reward wave of M&A.

By Cathaleen Chen



Stock market jitters, recession fears and President Donald Trump's mercurial trade policy are often cited as reasons to hold off on making any big decisions. And yet the fashion and beauty industries' deal sheets keep getting longer.

Since Trump announced his tariff policy in April, there have been five major acquisitions, from Prada Group's \$1.4 billion acquisition of Versace to E.l.f.'s \$1 billion buyout of Hailey Bieber's Rhode on Wednesday. And that's not counting the secondary offering of shares that Birkenstock and Amer Sports issued Thursday, as much a show of confidence in the market as their own brands.

This isn't how it was supposed to go. Prior to last month, there had been only a trickle of major fashion or beauty deals, with hot brands — including Rhode — seeming to languish on the market for want of buyers. Trump's tariffs and signs of a US economic slowdown were expected to deepen the freeze. Theoretically, retailers and investors are better off playing it safe, reserving cash flow in case consumer spending, already on shaky ground before Liberation Day, falls further.

So why is the M&A market suddenly booming?

No single factor explains all five of these deals. Capri Holdings sought to offload Versace as it works to turn around Michael Kors, its biggest brand. Levi's, too, was looking to narrow its focus when it sold its Dockers chino label to Authentic Brands Group on May 20 for \$311 million. But both E.l.f. And Dick's Sporting Goods were looking to build out their portfolios with their acquisitions of Rhode and Foot Locker, respectively. And Skechers' \$9.4 billion sale to private equity firm 3G on May 5 likely had an element of succession planning to it, given founder Robert Greenberg is 85 years old.

Some of these deals still might have happened if Kamala Harris won the election, or US consumer confidence was still buoyant. But it's also true that volatile times make for unique opportunities.

"There are people with enough foresight and risk tolerance to look at dislocation and see uncertainty as creating an opportunity rather than a barrier," said Simeon Siegel, analyst at BMO Capital Markets.

Bargain Hunting. With the exception of Rhode, all the brands that passed hands in the last two months were purchased at a discount. Prada, for instance, nabbed Versace for \$700 million less than what Capri





paid in 2018. Even after Dick's agreed to a nearly 90 percent premium for Foot Locker, the sneaker retailer's stock still trades below its year-ago level. Skechers also sold at a small discount to its stock price as recently as February.

"For buyers, these current valuations are lower than the fundamental valuation of the businesses they acquire because of the moment in time influenced by trade policies," said Matthew Tingler, managing director of Baird's global consumer investment banking group.

Tingler said he anticipates that more deals will materialise in the coming months. Marissa Lepor, managing director at boutique investment bank the Sage Group, said the deals she has worked on in recent months have not been deferred by the news of tariffs.

**Buying Power.** Acquirers like Prada, Dick's Sporting Goods and E.l.f. have consistently outperformed their peers in recent years and have accumulated the cash to be able to take a risk by expanding into new categories or markets, even in a weak economy.

"The businesses that have diverse infrastructures and very experienced management teams are much more agile to navigate [economic uncertainty]," said Lepor.

**The Price of Inaction.** Beyond the question of why, the question of why not is just as relevant, according to Lepor.

"There's risk to doing anything but there's also a risk to doing nothing," she said. "Every time a public company chooses not to acquire a business but their competitor does, there's a potential significant cost to the loss of business."

**High Risk, High Reward.** Still, snapping up a fashion brand in a volatile economy is no sure bet, especially with tariffs threatening margins and consumer confidence on shaky ground. Dick's acquisition of Foot Locker, a mall chain that has struggled to adapt to the shifting streetwear landscape, will hinge on its capacity to rehabilitate a fading business at a time when shoppers are reluctant to open their wallets.

While the risks may be significant, so is the potential payoff. E.l.f.'s acquisition of Rhode is case in point: a bold swing in a shaky market, but one that offers massive potential returns from a prestige Gen-Z skincare brand at a time when mass-market-focussed E.l.f.'s own growth has slowed.

"It's natural for people to feel paralysed in times of uncertainty but heroes are created in years of famine — not years of feast," said Siegel.

## **THE NEWS IN BRIEF**

### **FASHION, BUSINESS AND THE ECONOMY**

A federal appeals court allowed Trump's tariffs to stay in effect for now. The order pauses a previous federal trade court ruling blocking Trump's tariffs while **the appeals court weighs a longer stay sought by the Trump administration.**

Shein is working towards a Hong Kong listing after the London IPO stalled, sources said. The fast fashion e-tailer **aims to file a draft prospectus with Hong Kong's stock exchange in the weeks to come**, after its proposed initial public offering in London failed to secure approval from Chinese regulators.

LVMH's deputy CEO said it has room to raise prices 2 to 3 percent. Stephane Bianchi said in a French parliament hearing that to offset tariffs, the conglomerate can lift prices of high-end products without hurting demand, but cannot raise prices for cognac or beauty products. Executives said **they will continue to invest in China**, despite dwindling demand.







Italy's Golden Goose ruled out an IPO this year, but predicted limited impact from tariffs. The luxury sneaker maker's CEO Silvio Campara said it still views a market listing favourably in the future and **is open to merger and acquisition options**. The company reported a 12 percent rise in net revenues and opened three new stores in the first quarter.

Foot Locker sales missed ahead of the Dick's Sporting Goods purchase. The sneaker retailer's sales slump continued in the latest quarter with **comparable store sales having fallen 2.6 percent**, lower than analysts had expected. Foot Locker declined to provide an annual forecast and conference call to discuss results amid its pending acquisition by Dick's.

Dick's Sporting Goods maintained its outlook ahead of the Foot Locker deal. The athletic apparel and equipment retailer maintained its annual sales and profit forecast, with **comparable store sales expected to gain 1 to 3 percent this year**. The fiscal outlook doesn't account for impact from its blockbuster Foot Locker acquisition.

Capri signalled selective price hikes on Michael Kors handbags to counter the tariff hit. The group **expects total annual revenue between \$3.3 billion to \$3.4 billion**, a sum which does not account for tariff rates or weakening consumer confidence.

Abercrombie shares surged as strong demand drove the first-quarter beat. Stock jumped 25 percent in premarket trading on Wednesday after the retailer beat first-quarter expectations and **raised its forecasted annual sales growth to 3 to 6 percent** when accounting for current tariffs.

Gap's quarterly sales beat on strong demand for Old Navy and namesake brands. The retail company **maintained its fiscal sales forecast of 1 to 2 percent growth** after comparable first-quarter sales rose 3 percent at Old Navy and 5 percent at Gap. Revenue lifted 2.2 percent to \$3.46 billion, surpassing analyst expectations of \$3.42 billion.

Macy's cut its annual profit forecast amid tariff uncertainty. The department store operator now expects 2025 adjusted profit per share to be between \$1.60 and \$2, down from its previous target of between \$2.05 and \$2.25. Macy's beat first-quarter net revenue estimates with net sales of \$4.6 billion and **maintained its annual net sales forecast**.

Hudson's Bay will terminate more than 8,300 workers by Sunday. Canada's oldest retailer will lay off 89 percent of its workforce by next week, when **it will conclude its liquidation sale and shutter all stores**. The layoffs follow rising unemployment rates in Canada, which hit 6.9 percent in April, as US tariffs hit the economy.

Temu-owner PDD Holdings missed quarterly revenue estimates. The Chinese e-commerce company suffered from weak consumer sentiment and global trade policies like the end of the de minimis duty loophole. Despite deep price cuts and government stimulus measures, PDD's year-on-year net income fell 47 percent to 14.74 billion yuan. **US-listed shares fell 7 percent in premarket trading**.

Kohl's posted better-than-expected sales as it looks for a new CEO. The department store operator saw \$3 billion in quarterly revenue, in line with analyst estimates, and a 3.9 percent drop in comparable sales, slightly outpacing analyst and company expectations. **The company maintained its annual forecast**.

The EU warned Shein of fines in its consumer protection probe. The fast fashion giant has one month to respond to the findings and offer commitments to address the issues, and could also be targeted by the EU's Digital Services Act. Following the warning, **Shein now plans to increase product safety testing**, and announced it will spend \$15 million on compliance initiatives this year.

Italy's fashion brands signed an accord to fight worker exploitation. The non-binding agreement with legal and political authorities and trade unions focusses on **the creation of a database of brands' suppliers and their workforces**.







## THE BUSINESS OF BEAUTY

Ulta Beauty cut its sales outlook on slowing consumer demand. The beauty retailer **raised its full-year outlook for sales and profit** after first-quarter profit and comparable sales beat expectations. Shares rose 7.3 percent in after-market trading in New York.

Bath & Body Works forecast slight growth after its 2024 sales dip. The Ohio-based beauty and skincare retailer beat first-quarter profit estimates on steady demand for personal care products and limited exposure to import tariffs. First-quarter sales rose 3 percent year on year \$1.42 billion, in line with expectations, while **annual net sales and profit forecasts are unchanged**.

Nike's longtime design and innovation boss John Hoke announced plans to retire. Hoke **will step down as chief innovation officer in October**, with a successor yet to be named, in the latest executive shuffle under CEO Elliott Hill. Hoke, who started at Nike in 1992, previously served as chief design officer for 15 years.

The Estée Lauder Companies tapped Lisa Sequino to lead its makeup division. Sequino, a former ELC executive who left in 2022 to lead J.Lo Beauty and later Supergoop, will **begin her newly created role as president of the makeup brand division** on June 9.

*Compiled by Jessica Kwon.*





## A Rome et Milan, les belles adresses du luxe rivalisent avec New York

Entre Milan, qui détient l'artère commerciale la plus chère au monde, et Rome, où les folles dépenses se concentrent dans un mouchoir de poche, l'Italie aime le luxe. Au Monopoly du luxe, l'Europe remporte la mise grâce à Milan. Le dernier classement Cushman & Wakefield « sur les rues les plus chères au monde a établi qu'en 2024, la Via Monte Napoleone à Milan a détrôné la Cinquième Avenue de New York », rappelle Vincent Ascher, associé et responsable du luxe chez Cushman & Wakefield. « Cette position devrait être confortée cette année, sauf accident dans un contexte où la géopolitique a une plus lourde incidence sur l'économie », poursuit-il.

Sur la Via Monte Napo, comme on l'appelle à Milan, un défilé de voitures haut de gamme s'arrête à intervalles réguliers pour déposer des figures de la jet-set, des grandes fortunes ou encore les touristes aisés. Ils ont l'embarras du choix pour effectuer leurs achats, avec plus de 150 marques représentées : Gucci, Prada, Louis Vuitton, Burberry, Balenciaga, Versace, Dior, Fendi... A elle seule, la rue et ses environs assure environ 10 % du PIB milanais.

Cette artère est le cœur battant du « quadrilatero della moda », l'équivalent milanais de ce qu'est le « triangle d'or » à Paris, un carrefour du luxe unique où les plus grands groupes du luxe se disputent les mètres carrés. On surnomme parfois ce périmètre qui comprend Via Monte Napoleone, Via della Spiga, Via Manzoni et Corso Venezia, le « carré d'or ».

Un milliard pour cinq étages

« Milan et Rome bénéficient d'artères commerçantes attractives pour toutes les clientèles aisées qui se déplacent dans l'Union européenne ou y résident temporairement », observe Luca Solca, analyste chez Bernstein.

Pour le luxe, qui a connu un net ralentissement de ses ventes depuis deux ans, l'Europe apparaît comme une zone relativement stable alors que l'atonie de la Chine persiste et que, dans un contexte de guerre commerciale, le marché américain paraît moins rassurant.

Via Monte Napoleone se distingue « par un loyer moyen annuel de 20.000 euros le mètre carré, avec une augmentation de 11 % sur un an », rappelle Vincent Ascher. Et l'artère commerciale la plus chère au monde devrait le rester, illustrant « parfaitement la résilience des marques de luxe les plus prisées et la manière dont le luxe reste attractif malgré un contexte économique complexe en Europe », poursuit l'expert.

La rue qui s'étire sur à peine 350 mètres « a de quoi conforter son rang d'exclusivité », estime Dario Minutella, associé chez Kearney au bureau de Milan. L'an passé, en avril, Kering, maison mère de Gucci, a déboursé un milliard d'euros pour y acquérir un immeuble de cinq étages datant du XVIII<sup>e</sup> siècle. Cela a marqué un tournant.



Il faut dire que le marché italien du luxe draine d'importants revenus. Selon Kearney, les ventes de produits de luxe y ont atteint 18,2 milliards d'euros l'an passé. Une dynamique liée pour moitié à la mode, incluant le prêt-à-porter, les chaussures et les accessoires. Un vendeur souligne qu'« au-delà de la mode, la joaillerie a une clientèle d'habités à Milan ».

Les clients à hauts revenus de cette catégorie présentent des profils aussi bien locaux qu'internationaux. « Pour des raisons fiscales favorables et les pesanteurs du Brexit, beaucoup de citoyens britanniques ayant une résidence secondaire à Milan s'y sont installés » au cours des trois dernières années, explique un connaisseur du marché.

Un vendeur nous confie qu'un client étranger a dépensé, il y a quelques mois, plus de 100.000 euros en vêtements Moncler lors de son passage en boutique avant un séjour familial à la montagne.

#### Contraintes urbaines

Mais à Milan, il y a aussi des contraintes urbaines, dont les enseignes doivent s'accommoder. Pour limiter la pollution la mairie vient d'instaurer une nouvelle zone à trafic limité. L'accès aux rues du « quadrilatero della moda » est désormais interdit à tous les véhicules, à de rares exceptions près. Sans surprise, certains commerçants redoutent que cela ne se traduise par une réduction des ventes.

Quelques jours après l'inauguration de la boutique Bulgari, rénovée en avril, le flagship Louis Vuitton, marque phare de LVMH (propriétaire des « Echos »), a retrouvé son entrée habituelle sur la Via Monte Napoleone dont l'accès avait été bloqué en raison des travaux. Le magasin compte le premier café-restaurant italien de la marque au monogramme, ainsi qu'un espace déco inédit pour les nombreux amateurs milanais de design.

Dans la rue, Dior, qui vient de présenter sa collection croisière 2026 à Rome, effectue des travaux de rénovation de sa boutique historique (2001), déjà rénovée en 2012. Sur neuf adresses permanentes et sept saisonnières en Italie, Dior compte deux boutiques à Milan et trois... à Rome.

#### A Rome, l'attrait de la Via Condotti

Car face à la capitale économique, la Ville éternelle compte aussi. « Il n'y a pas de match entre Rome et Milan » car leurs clientèles demeurent différentes, estime un spécialiste du secteur. A Rome, la Via Condotti, artère principale du luxe, profite de l'élite italienne qui y achète régulièrement des collections exclusives, ainsi que de l'afflux touristique.

« Il y a beaucoup de touristes aisés venus des Etats-Unis, d'Asie, du Moyen-Orient et de Russie », assure l'expert de Kearney. Il estime la dépense moyenne de ceux-ci à 2.500 euros par achat sur la période d'août à novembre 2024, « la moyenne la plus élevée au monde », souligne-t-il.

Les loyers restent moins élevés qu'à Milan mais ils ont flambé, passant de 6.700 euros le mètre carré en 2011 à environ 15.000 aujourd'hui. Le chiffre d'affaires y a bondi de 13





% et les transactions de 9 % en un an, selon l'association Via Condotti.

On y note, avec satisfaction, le retour croissant des Américains, la nationalité la plus représentée, suivis de près par les clients d'Asie du Sud-Est, de Chine... Mais la nouveauté réside dans l'arrivée d'une clientèle venue de pays émergents, avec une hausse de 14 % de la clientèle turque, de 9 % de Brésiliens et de 6 % pour les Mexicains. Rome renforce ainsi son tourisme de luxe. Sur la période 2023-2026, pas moins de quinze palaces y ont été ou seront construits ou bien rénovés.

Reste que le pays n'est pas non plus forcément insensible aux secousses extérieures. Pour Dario Minutella, l'évolution du marché du luxe pourrait être plus complexe au cours des prochains mois, en Italie comme dans le reste du monde.

L'emplacement de la boutique Fendi sur la Via Monte Napoleone, au cœur du « quadrilatero della moda » à Milan

Credits: GABRIEL BOUYS/AFP

