KERING

Revue de Presse

jeudi 05 juin 2025

SOMMAIRE

KERING - CORPORATE

Kering lascerà l Euro stoxx 50 1
MF Fashion .- 04/06/2025

Point Goldin 2
Harper’s Bazaar France .- 01/06/2025

KERING - LUXE

Bottega Veneta fête le demi-siècle de son cuir "intrecciato" avec une campagne insolite 3
fr.fashionnetwork.com .- 04/06/2025

Balenciaga and Britney Spears Collaborate on a Capsule Collection 5
vanityfair.com .- 04/06/2025

À Paris, une exposition gratuite retrace les 10 ans de Demna chez Balenciaga 7
Vogue.fr .- 04/06/2025

Balenciaga, in mostra il decennio di Demna 11
MF Fashion .- 04/06/2025

La collezione di Britney Spears per Balenciaga 12
repubblica.it .- 04/06/2025

Kering Eyewear poursuit son partenariat avec Safilo 13
fr.fashionnetwork.com .- 04/06/2025

CONCURRENCE - CORPORATE

Quand l’exception devient la règle 14
L' Opinion .- 05/06/2025

How Burberry is rebuilding its future around timeless British luxury 15
jingdaily.com .- 04/06/2025

L'Oréal ambitionne de doubler son activité en Inde et d'y renforcer sa production locale 19
fr.fashionnetwork.com .- 04/06/2025

CONCURRENCE - LUXE

At Dior, a change that makes history 20
The New York Times International Edition .- 05/06/2025

BurberrvSummer 22
WWD - Women's Wear Daily .- 05/06/2025

How Bvlgari rethought the role of the creative director 23
voguebusiness.com .- 05/06/2025

Nicolas Di Felice, directeur artistique de Courrèges, fait appel à sa communauté pour réaliser sa dernière campagne 25
fr.fashionnetwork.com .- 04/06/2025

The Reviews 26
WWD - Women's Wear Daily .- 05/06/2025

Vuitton, les pierres et le pouvoir 34
lepoint.fr .- 04/06/2025

SOMMAIRE

RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE

Op-Ed | Dear Fashion CEOs, Stop Undermining Climate Action 35
Businessoffashion.com .- 04/06/2025

CONJONCTURE - TENDANCES

What is the future of luxury? 37
voguebusiness.com .- 05/06/2025

Marco Bizzarri’s lessons in growth 41
voguebusiness.com .- 05/06/2025

Guerre commerciale : l’Europe sous pression 43
Le Figaro .- 05/06/2025

Européens et Américains confiants sur un accord commercial 48
Les Echos .- 05/06/2025

À l’image de l’économie, le capital investissement français tourne au ralenti 50
La Tribune .- 05/06/2025

KERING - CORPORATE

Kering lascerà l'Euro stoxx 50

Rheinmetall si prepara a spodestare **Kering** dall'Euro stoxx 50. Cambio della guardia tra lusso e munizioni. A partire dal 20 giugno, l'indice Euro stoxx 50, barometro dei maggiori titoli dell'eurozona, accoglierà la società tedesca produttrice di armamenti al posto della casa madre dei marchi **Gucci** e **Saint Laurent**. La decisione è stata presa da **Stoxx ltd**, la società che gestisce la composizione dell'indice, e riflette le nuove priorità degli investitori e le tensioni geopolitiche che stanno ridefinendo l'equilibrio economico del continente. D'altronde, Kering vive da diverso tempo una profonda crisi. Le azioni del gruppo francese guidato da **François-Henri Pinault** sono scese ai minimi dal 2016, con una perdita del 28% dall'inizio di quest'anno e del 47% dallo scorso giugno. Al contrario, Rheinmetall ha registrato una corsa inarrestabile in borsa, con le sue azioni sono triplicate dall'inizio dell'anno cavalcando l'impennata della spesa militare in Europa. (riproduzione riservata)

BAZAAR Harper's FRANCE

PAYS : France
PAGE(S) : 61
SURFACE : 25 %
PERIODICITE : Mensuel

► **1 juin 2025 - N°24**

POINT GOLDIN Chaque année, début juillet, les passionnés de photographie se donnent rendez-vous à Arles lors des célèbres Rencontres. À cette occasion, le groupe Kering, dans la foulée de son prix cannois pour mettre en valeur les femmes cinéastes, remet depuis 2019 un prix équivalent pour les femmes photographes dans le sublime cadre du théâtre antique. Une consécration pour l'artiste puisqu'ils'accompagne d'une dotation de 25 000 euros en acquisition de ses œuvres pour les Rencontres. La septième lauréate sera l'immense Nan Goldin, célébrée le 8 juillet. Et on pourra voir une exposition du *Syndrome de Stendhal* (ci-contre) à l'église Sainte-Blaise, un diaporama mettant en regard des images de chefs-d'œuvre de l'art classique, de la Renaissance et du baroque avec des portraits de ses amis et de ses amours.

Les Rencontres de la photographie, *Arles, du 7 juillet au 5 octobre.*

COURTESY OF THE ARTIST / GAGOSIAN

Nan Goldin, *Jeune Amour* (2024).

KERING - LUXE

Bottega Veneta fête le demi-siècle de son cuir "intrecciato" avec une campagne insolite

Bottega Veneta fête les 50 ans de l' intrecciato , cette technique de tressage du cuir devenue son emblème. Pour célébrer ce demi-siècle de savoir-faire artisanal, la griffe italienne du groupe de luxe Kering lance une campagne insolite intitulée "Craft is our Language" (l'artisanat est notre langage) où, au côté de différentes personnalités, sont photographiées des mains en mouvement, qui s'entremêlent et s'entrelacent comme les lanières en peau.

Pour la petite histoire, la technique de ce cuir tressé a été introduite dans les années 1970 par Renzo Zengiaro, l'artisan à l'origine de Bottega Veneta, qu'il a fondée en 1966 à Vicenza avec Michele Taddei, Une technique et un style devenus en quelques années une référence dans la maroquinerie de luxe. A l'époque, le cuir tressé utilisé dans cette région vénitienne spécialisée dans le prêt-à-porter est très fin pour pouvoir être tissé. On l'emploie, par exemple, dans des gants ou des souliers. Renzo Zengiaro a l'idée d'utiliser des bandes de peaux plus larges pour confectionner des sacs selon une technique qu'il met au point.

Mais le succès n'est pas arrivé tout de suite, comme se le remémorait l'artisan il y a quelques années. Dans un premier temps, ses modèles de sacs tressés sont refusés à Paris, car ils font trop penser aux produits d'été en paille. L'entreprise cesse de les fabriquer et n'en garde que quelques échantillons qu'elle propose aux marchés japonais et américain. C'est là que la demande part en flèche, donnant naissance à ce qui deviendra la signature de Bottega Veneta.

Depuis, l' intrecciato a été décliné en de multiples versions, sous l'égide des différents directeurs créatifs de Bottega Veneta, que ce soit dans les vêtements, les matières et même dans de maxi tressages, pour créer des accessoires désirables, le plus souvent ultra copiés. Il s'insère rapidement dans toutes les catégories de produits de la maison, des bijoux aux meubles et au prêt-à-porter.

It bags et produits sont pourtant quasiment absents de la nouvelle campagne, qui préfère mettre en avant une image centrée sur la créativité, l'artisanat et les liens entre les personnes. D'où le choix des mains, qui reproduisent littéralement un langage, comme l'a illustré dans un célèbre livre le designer italien Bruno Munari, auquel Bottega Veneta rend hommage pour l'occasion.

Cette campagne anniversaire "voit dans l' intrecciato non seulement une technique, mais aussi une métaphore. Le tissage entrelacé de bandes de cuir, devenu au fil du temps la signature de la maison, incarne un lien tissé entre les individus. Il symbolise le partage, la transmission, et cette dynamique collective qui fonde la philosophie de Bottega Veneta", explique la maison dans un communiqué.

Réalisée par le photographe Jack Davison et la chorégraphe Lenio Kaklea, "Craft is our Language" s'articule autour d'une série de portraits accolés à des photos de mains. Les personnalités choisies sont issues du monde de l'art, du cinéma, de la mode, de la littérature, de la musique et du sport.

A commencer par l'actrice Lauren Hutton, qui s'affichait avec une pochette tressée Bottega Veneta dans le film de Paul Schrader, American Gigolo, sorti en 1980 et qui fut invitée à défiler en 2016 pour les 50 ans de la marque avec une version renouvelée de ce même modèle. Pour n'en citer que quelques autres, figurent aussi dans la campagne le designer Edward Buchanan, qui fut le premier directeur créatif du prêt-à-porter de la maison de 1995 à 2000, le réalisateur italien Dario Argento, l'actrice Julianne Moore , la poétesse et sculptrice Barbara Chase-Riboud, la chanteuse et compositrice Neneh Cherry et la romancière Zadie Smith.

> Version en ligne

Balenciaga and Britney Spears Collaborate on a Capsule Collection

Demna, the brand's creative director, has joined forces with the pop princess for his latest ready-to-wear collection.

By Elea Guilleminault-Bauer

To conclude his ten years at the helm of Balenciaga in style, **Demna** invited **Britney Spears** to collaborate on his final ready-to-wear act for spring 2026, titled “Exactitudes.” Beneath the minimalism of the collection's name lies a dense emotional and visual charge. It captures and celebrates Balenciaga “archetypes,” the result of his questioning of the contemporary wardrobe during his time at the label founded by Cristóbal Balenciaga in 1917.

"The people, silhouettes, vibes and ideas that have been fundamental to my work for this amazing house," Demna said in a press release, which accompanies a reinterpretation of the signature red bomber from his very first Balenciaga show, the famous "mask" glasses through to the exaggerated multi-layered anoraks from the winter 2018 collection. The artistic director will present his last couture show for the house in July 2025 and will be replaced by **Pierpaolo Piccioli**.

The capsule series between Balenciaga and Spears, an already iconic collaboration between the most divisive pop star of the 2000s and the designer who transformed the brand, takes the form of an homage but with the gritty DNA that has made the house so successful. The collection features worn T-shirts, XXL hoodies, studded caps and silk twill flags screen-printed with **Rankin** and **Steve Klein** photographs, all with Spears's autograph in azure blue or Barbie pink. Add an assertive Y2K varnish, and the result is something that blurs the line between an artist's merchandise and museum artifact. Kitsch becomes luxury and Spears becomes muse. A synthesis that's not so much a wink as a manifesto. Fashion doesn't document pop culture, it absorbs it, transforms it, archives it and resells it.

To this wardrobe is added, of course, a playlist, an accessory now as essential as the City, the label's it-bag. Curated by Spears herself and hosted on Balenciaga's Music Hub, it blends her personal inspirations with two remixes by **BFRND**, the house's faithful sound composer and Demna's partner. "Britney is a pioneer, she defined pop music and inspired generations of artists, reworking her legacy is a great honor," said the musician. “Gimme More” becomes the podium soundtrack, while *Oops!... I Did It Again* celebrates its 25th anniversary in an electro-funeral setting. All that's missing is confetti and a strobe light.

VanityFair.com

URL :http://vanityfair.com/

PAYS :États-unis

TYPE : Web International

JOURNALISTE : Elea Guilleminault…

► **4 juin 2025 - 08:18**

“I've always loved fashion and I was so honored and delighted that Balenciaga and Demna chose to collaborate with me on Demna's latest collection for the house. I hope my fans love it as much as I do! These are some of my favorite images from an extraordinary period in my career and life, and I can't wait to share them with everyone,” declared the singer. A privilege that Balenciaga has previously only granted to **RuPaul**, **Aya Nakamura** and the metal band Rammstein.

This capsule also marks a passing of the torch. After transforming the house into a black mirror of our times fusing oversized sportswear, social satire and haute couture references, Demna will head to Gucci next.

À Paris, une exposition gratuite retrace les 10 ans de Demna chez Balenciaga

vogue.fr/article/exposition-demna-balenciaga

Alexandre Marain

June 4, 2025

Mode

L'exposition *Balenciaga par Demna* se déroulera du 26 juin au 9 juillet prochain.

4 juin 2025

Acielle StyleDuMonde

Nous sommes en 2015. Fraîchement nommé à la tête de **Balenciaga**, **Demna** est sur le point de dévoiler sa toute première collection pour la maison. La nomination du designer plutôt étiqueté underground en a laissé perplexe plus d'un. Ses créations subversives aux coupes volumineuses, sa capacité à surprendre et sa vision pragmatique du luxe ont soulevé des hourras. À l'époque, lui seul est capable de repenser les classiques du vestiaire contemporain à coups de volumes radicaux et de constructions osées. Chaque saison, depuis son premier défilé, **Demna** excelle en l'art de susciter le désir. Aujourd'hui, la hype qui l'entoure a atteint son paroxysme, les aficionados de **Balenciaga** étant très nombreux. Ses fans sont d'ailleurs reconnaissables entre mille, surtout quand ils portent la panoplie typique, qui se compose souvent d'un long manteau noir, de sneakers XXL et d'un hoodie oversize.

A lire aussi

VOGUE.COM
URL :http://www.vogue.fr/
PAYS : France
TYPE : Web Grand Public

Balenciaga réinterprète les icônes du vestiaire des années 2000 pour son défilé printemps-été 2025
Demna n'a pas lésiné sur les moyens pour clôturer cette nouvelle journée de Fashion Week parisienne avec panache.

publicité

Une exposition Balenciaga gratuite et ouverte à tou(te)s

En mars 2025, la maison a annoncé le départ de **Demna** pour **Gucci**, laissant derrière lui dix années de mode subversive qui sort des sentiers battus. Pour rendre hommage au créateur, **Balenciaga** a décidé d'organiser une exposition, du 26 juin au 9 juillet, qui revient sur l'héritage qu'a laissé le designer sur la maison depuis sa nomination en 2015. Le rendez-vous est pris au 40 rue de Sèvres, là où il a commencé son mandat, au sein du siège de Kering, dans le bâtiment historique de Laennec. Dans cette exposition, qui a été imaginée comme un prolongement de la collection printemps-été 2026 baptisé

"Exactitudes", les visiteurs pourront apprécier les jeux de volumes et les silhouettes qui ont façonné l'esthétique de **Demna**. Bonne nouvelle, elle est gratuite et ouverte à tou(te)s. Il suffit simplement de s'inscrire sur ce lien exposition.balenciaga.com.

À lire aussi sur Vogue.fr :

Le guide ultime des tendances mode homme de l'automne-hiver 2023-2024
Fashion Week automne-hiver 2023-2024 : qu'en est-il de la diversité des corps sur les podiums ?
Quelles sont les couleurs stars de l'automne-hiver 2023-2024 ?

MF fashion

PAYS :Italie
PAGE(S) :4
SURFACE :4 %
PERIODICITE :Quotidien

DIFFUSION :(98970)
JOURNALISTE :N.D.

► 4 juin 2025

Balenciaga, in mostra il decennio di Demna

Balenciaga apre le porte del suo headquarter parigino per celebrare una decade di creatività e provocazione firmata Demna. Nella sede di rue de Sèvres, dal 26 giugno al 9 luglio prenderà vita la mostra (*nella foto, la locandina*) «Balenciaga by Demna», un'esposizione curata dallo stesso creativo per ripercorrere i suoi dieci anni alla guida della maison del gruppo Kering. Tra silhouette oversize, sartorialità destrutturata e tensione concettuale. Il progetto coincide con l'ultima sfilata di Demna per Balenciaga, prevista per il 6 luglio a Parigi, prima della sua partenza verso Gucci. Al suo posto è in arrivo Pierpaolo Piccioli, ex designer di Valentino. (riproduzione riservata)

la Repubblica.it
URL :http://www.repubblica.it/
PAYS :Italie
TYPE :Web Grand Public
JOURNALISTE :Alessandra D Acunto
▸ 4 juin 2025 - 12:40
> Version en ligne

La collezione di Britney Spears per Balenciaga

Fan in visibilio per una limited edition che riunisce almeno un paio di icone: la popstar, Britney Spears, e il designer, Demna. Lo stilista firma così la sua ultima ready-to-wear per Balenciaga, prima di passare a Gucci e lasciare il timone della maison a Pierpaolo Piccioli Dopo quasi dieci anni alla guida estrosa, apprezzatissima e a tratti controversa, della maison Balenciaga , Demna è quasi pronto per il salto a Gucci. Ma non prima di aver lasciato il segno nella casa di Cristóbal fino all'ultima collezione ready-to-wear. Lo stilista georgiano, 44 anni, si è alleato ad una stella del pop: Britney Spears . Ne è nata una Spring 2026 che ha fatto immediata breccia nel pubblico. Un mix di cimeli di musica, moda e anche fotografia. Su t-shirt dal diverso fit (a partire da 650 euro) e ‘bandiere' in twill di seta con autografo (795 euro), da appendere come poster o poggiare sulle spalle come foulard, sono impresse immagini d'archivio della cantante, immortalate da leggende della fotografia fashion come Rankin o Steven Klein.

La campagna Balenciaga Music | Britney Spears series è stata lanciata il 3 giugno. L'impronta nostalgica è evidente, in un certo senso inevitabile, quando si guarda al cd (immagine copertina). Tra i titoli scritti a pennarello, in nero e rosa, si leggono i nomi di brani must della performer americana, che sono stati ‘rieditati' per il lancio della collezione, da Gimme More a Oops!... I Did It Again. A mixarli, in una playlist disponibile sulle maggiori piattaforme, è stato BFRND , musicista francese che cura i soundtrack Balenciaga dal 2017 ed è marito di Demna.

Anche Britney, ovviamente, ha curato la selezione musicale oltre ad aver esordito nel fashion, collaborando alla collezione di abiti e accessori in edizione limitata e prestandosi a diventare musa del designer.

Ho sempre amato la moda, sono davvero felice e onorata che Balenciaga e Demna abbiano scelto di collaborare con me per la sua ultima collezione per la maison. Spero che i miei fan la apprezzino quanto me! Ci sono delle foto di un periodo fantastico, della mia vita e della mia carriera. Sono tra le mie preferite

La collezione di Britney fa parte di un lookbook da 26 silhouette di nome Exactitudes , che costituisce la Spring 2026, alias l'ultimo ready-to-wear firmato Demna. L'estetica del creativo è riconoscibile nei pezzi intitolati alla popstar, vedi il berretto con piercing o borchie (a partire da 595 euro), e le immancabili hoodies (a partire da 1200 euro), i felponi con cappuccio dall'effetto volutamente vintage, per ricreare la sensazione degli album degli anni Novanta.

Il 9 luglio, Demna chiuderà la sua era Balenciaga con l'ultimo show Couture. La sfilata, a Parigi, sarà preceduta da una breve mostra aperta al pubblico (dal 26 giugno al 9 luglio, al 40 rue de Sèvres) che tenterà di riassumerne la cifra stilistica ed un'eredità più che importante per la maison. Pierpaolo Piccioli subentrerà alla direzione delle collezioni all'indomani del défilé di alta moda, mentre Demna volerà a risollevare il destino di Gucci.

Kering Eyewear poursuit son partenariat avec Safilo

Tout en renforçant sa propre chaîne productive, l'entité du groupe de luxe Kering spécialisée dans la lunette consolide ses liens avec ses partenaires de longue date. En témoigne l'annonce de Safilo Group, qui indique dans un bref communiqué avoir "renouvelé de manière anticipée son accord d'approvisionnement pour Kering Eyewear", la nouvelle échéance étant fixée à 2029.

Lorsque Kering a fondé cette entreprise en 2014 avec Roberto Vedovotto qui la dirige, pour internaliser son activité lunettes, Safilo produisait jusque-là en licence les collections de lunettes de plusieurs de ses marques, dont Gucci . Si le Français a repris peu à peu la gestion directe de ses différentes lignes, il n'en a pas moins continué de travailler avec le lunetier italien, qui est contrôlé par le fonds néerlandais Hal.

Depuis la reprise par Kering de la gestion des lunettes Gucci en 2017, Safilo est en effet resté actif en tant que producteur comme simple sous-traitant, via un partenariat qui a toujours été renouvelé.

Contrairement à son compétiteur, le lunetier de LVMH Thélios , qui a développé dès le départ sa propre manufacture, Kering Eyewear avait choisi à l'origine de se concentrer sur le design et le développement des lunettes et sur la vente, s'appuyant pour la production sur un réseau de partenaires sélectionnés. Mais la forte accélération et l'ampleur atteinte ces dernières années par la société l'ont poussée à renforcer le contrôle sur sa filière de production, en s'emparant de certains de ses fournisseurs.

Dernière opération en date, en avril, l'acquisition de deux fabricants italiens de lunettes, comptant parmi ses partenaires stratégiques depuis 2014. L'entreprise spécialisée dans la production de montures optiques et de solaires en plastique injecté, Visard, dont Kering Eyewear a pris l'entier contrôle, et Mistral, connue pour ses créations de montures en acétate, via une prise de participation minoritaire avec la possibilité de finaliser l'acquisition totale en 2030.

Dix ans après sa création, la société a atteint 1,6 milliard d'euros de chiffre d'affaires, progressant de 6% en 2024, avec un résultat opérationnel courant de 277 millions d'euros. Elle conçoit, développe et distribue les collections eyewear de quatorze marques, aussi bien des maisons de Kering, dont Gucci, Saint Laurent Bottega Veneta Balenciaga Alexander McQueen , que de celles du groupe Richemont , telles que Cartier Chloé Montblanc Dunhill , Alaïa, ou encore celles de Puma . Kering Eeywear détient aussi Lindberg, Maui Jim et Zeal Optics.

CONCURRENCE - CORPORATE

l'Opinion

PAYS :France
PAGE(S) :4
SURFACE :17 %
PERIODICITE :Quotidien

RUBRIQUE :Actualités
DIFFUSION :(35000)
JOURNALISTE :Emmanuelle Sidem

► 5 juin 2025 - N°3026

Calme, luxe et volupté

Quand l'exception devient la règle

Après LVMH, Kering et autres, Chanel annonce un recul de ses ventes de 4,3% et de son résultat de 28% pour l'année 2024. Que se passe-t-il dans le luxe ? L'inflation marquée ces dernières années et les incertitudes sur l'avenir rendent compliqué de maintenir une forte dynamique d'achats plaisir et par là de luxe. Mais au-delà, une conjonction de changements vient bousculer un modèle économique qui a fonctionné à merveille pendant près de trente ans.

D'abord, les achats se font désormais sur Internet, remettant en cause l'un des fondamentaux du modèle du luxe, à savoir la maîtrise de la vente dans des magasins conçus comme des écrins reflétant les valeurs de la Maison. Aujourd'hui, la Chine vit en ligne et les jeunes du monde entier aussi. Pourquoi se rendre dans des boutiques devenues des supermarchés de luxe, si les produits d'accès à la marque peuvent être achetés en un clic, après avoir comparé modèles et prix concurrents ?

Un deuxième dogme du luxe se voit aussi ébranlé : jusqu'à aujourd'hui, les hausses de prix étaient un moteur de vente. Plus les objets étaient chers, plus ils étaient perçus comme prestigieux et mieux ils se vendaient. Ces dernières années, les marques ont largement utilisé ce levier pour augmenter leurs chiffres d'affaires et leurs profits.

Contrepartie. Mais sans offrir aux clients de contrepartie à la hauteur de ces augmentations. Car dans le luxe, le prix ne signifie rien. Un sac peut valoir 500 ou 5 000 euros, c'est toujours un sac à main, la valeur se situe ailleurs, dans une qualité perçue exceptionnelle du produit et de son environnement de vente. Or un doute, voire une lassitude semble avoir gagné la clientèle. Serait-elle moins séduite par l'image que lui renvoient ces prix extravagants ?

Enfin, qui dit achats en ligne dit recherche de prix bas et de bonnes affaires. Les consommateurs ne rechignent plus à traquer les prix pour s'offrir un sac de luxe. En Chine, la plateforme Dewu propose des sacs Chanel ou Louis Vuitton avec des remises de 30% à 40%. Le marché de la seconde main se développe également. Au Japon, Otakaraya, principal site de revente Japonais, connaît une forte croissance.

Cette situation pourrait bien signer la fin d'un cycle de folles années de croissance, au sortir desquelles l'industrie veut croire à un atterrissage en douceur, puis à une reprise sur des bases « normalisées ». Chanel prévoit d'ouvrir 48 nouveaux magasins cette année. On renouvelle des directeurs artistiques dont on attend un nouveau souffle salvateur. Une façon d'effacer une situation devenue difficile à maîtriser, avec une Chine que l'on ne reconnaît plus, une Europe et ses économies en mal d'avenir, et des Etats-Unis où l'on ne sait pas ce que Trump est capable d'inventer...

Doublant, triplant chiffres d'affaires et bénéfices ces dernières années, le luxe s'est mis à flirter avec l'économie de masse. Il en expérimente les bénéfices et les difficultés, mais aussi le danger mortel pour des maisons qui se sont construites à l'origine sur une certaine idée du beau et du bien fait, de la rareté et d'un coût justifiés par l'exceptionnel. Mais quand l'exception devient la règle en quoi est-elle encore désirable ? Au luxe de nous l'expliquer et de se l'expliquer.

Emmanuelle Sidem, CEO de ConnexConsulting, conseil en management des marques.

« Le luxe s'est mis à flirter avec l'économie de masse. Il en expérimente les bénéfices et les difficultés »

La chronique de Emmanuelle Sidem

LAURENCE JAROUSSE

How Burberry is rebuilding its future around timeless British luxury

In a market environment dominated by short-term gains, Burberry is taking a long-term view — returning to its roots and redefining its future through the lens of 'timeless British luxury.' Published June 04, 2025

Today, the global high-end market faces a rare confluence of pressures. Macroeconomic uncertainty has dampened consumer confidence, and younger consumers are redefining luxury with a focus on practicality, cultural relevance, and long-term value. Growth across the sector has slowed, if not reversed. The boom years are fading.

It's against this backdrop that Burberry is attempting a reset. The British heritage brand, now nearly 170 years old, reported a 17% YoY drop in revenue to 2.46 billion British pounds ($3.3 billion) in FY2025 . Yet, CEO Joshua Schulman remains notably upbeat: "While we are operating against a difficult macroeconomic backdrop and are still in the early stages of our turnaround, I am more optimistic than ever that Burberry's best days are ahead."

To understand the basis for that optimism, Jing Daily breaks down how Burberry is navigating today's complex market — from brand strategy to product, marketing, distribution, and cost structure — as it seeks not just recovery, but relevance.

Rediscovering identity to cement British luxury leadership

Burberry 's reset is closely tied to the arrival of CEO Joshua Schulman . Appointed in July 2024, Schulman brought with him a track record in brand turnarounds, having led transformations at Michael Kors and Coach , where he repositioned the brand for a younger, more digitally native audience.

In a candid earnings call on November 14, he acknowledged Burberry's recent missteps. The brand, in his view, had strayed too far from its heritage in an attempt to modernize — chasing trends and marketing hype at the cost of its core identity. Iconic categories like outerwear had been sidelined, while price hikes in leather goods outpaced improvements in product quality and brand authority. The result: a disconnect with consumers and a failure to justify luxury pricing.

That admission marked a turning point. On the same day, Schulman introduced "Burberry Forward," a new strategic blueprint aimed at restoring brand coherence and reaffirming Burberry's status as a pillar of British luxury. The market response was immediate — the label's share price jumped 22.4%, signaling renewed investor confidence in its long-term vision.

Schulman stated in the 2025 financial report: "In November, we set out ' Burberry Forward ,' our strategic plan to reignite brand desire, improve our performance and drive long-term value creation. We have made immediate interventions to reset brand storytelling, enhance visual merchandising in stores and online and to align our product focus to our core categories. This has resulted in a significant improvement in our comparable retail sales in the second half relative to the first half. While it is still early in our turnaround, I am more optimistic than ever that Burberry's best days are ahead."

Return to classics, rekindling brand desire

According to Bain & Company's 2024 Global Luxury Report, Chinese consumers increasingly favor classic designs that embody a brand's DNA, signaling a clear shift toward "returning to the classics." Burberry's "Burberry Forward" strategy places this return to brand fundamentals at its core — precisely addressing current market sentiment while reinforcing the brand's cultural identity and long-term value perception.

This strategic focus quickly translated into product development, with renewed emphasis on classic core pieces. Among them, the Trench coat stands out, not only as Burberry's traditional signature item, but also as one of its most recognizable symbols, encapsulating a century of British heritage and pragmatic elegance.

To reinforce the trench coat's pillar status within the brand, Burberry continues to focus on its classic Gabardine-based trench collection, updating cuts, structure, and functionality to emphasize a blend of practicality and aesthetics.

The scarf, a signature star product for Burberry, has long been a core category for the brand. Since Creative Director Daniel Lee took the helm, his team's redesigned check scarves have gained widespread market acclaim. To further strengthen this advantage, Burberry has established dedicated scarf displays in stores, showcasing the key item in a more prominent and engaging way.

Schulman revealed that to boost scarf sales, Burberry plans to roll out new dedicated scarf displays in over 200 stores worldwide by the end of 2025, alongside launching personalized customization services during the holiday season.

While some outsiders view the return to classics as a “safe retreat,” internally it represents a deliberate strategic focus.

As Schulman told investors, “We've seen a marked improvement in brand favorability in the second half, with core scarf and trench categories showing strong resilience.”

This return to heritage is not just a nod to the past, but a strategic move to deepen core brand value and drive future growth. True opportunity, he says, often comes from the most profound understanding and embrace of one's identity.

Interestingly, Euromonitor data shows China's outdoor sports market reached $44.1 billion (315 billion RMB) in 2020, growing at a compound annual rate of 13.5% over the preceding five years, with projections nearing $87 billion (600 billion RMB) by 2025. Outdoor spirit has long been integral to Burberry's DNA. As the only luxury brand founded on protecting people from the elements, Burberry uniquely blends fashion with function — a quality that perfectly meets today's consumer demand for style with practicality, positioning the brand well to capitalize on the growing outdoor market.

Reinventing luxury marketing with British wit

Today's shoppers, especially younger generations, seek brands that resonate culturally, connect emotionally, and express authenticity.

Against this backdrop, Burberry has embraced a more inclusive and contemporary British narrative. By blending iconic London landmarks with pastoral countryside imagery and featuring culturally influential figures and stories worldwide, the brand has crafted a British identity that invites everyone in. It preserves its heritage while engaging consumers with humor and approachability.

Take Burberry's “It's Always Burberry Weather” campaign, launched in October last year. Framed through a fresh lens, the series of seven short films reimagines the brand's iconic trench coat not just as a heritage symbol, but as a resilient companion to Britain's famously fickle weather. Shot across London and the English countryside, the vignettes blend warmth and humor, drawing on intimate portraits and day-to-day moments to underscore Burberry's deep-rooted connection to the outdoors.

Dramatic weather sequences — gale-force winds, torrential rain, and persistent drizzle — are pushed to the edge of absurdity, amplifying the idea that “any weather is Burberry weather.” The over-the-top meteorological chaos, paired with the trench coat's practicality, brings both charm and levity to the brand's image.

At the heart of it all is a distinctly British irony: characters, stone-faced and impeccably dressed, remain unfazed by the onslaught of weather, their stoicism bordering on comedic. This deadpan contrast to the surrounding chaos captures not just the utility of Burberry's outerwear, but the brand's enduring sense of Britishness, with all its understated confidence and dry wit.

The campaign's cast spans a culturally fluid spectrum, BAFTA winner Barry Keoghan, Chinese actress Zhang Jingyi, and supermodel Cara Delevingne among them. Their presence broadens the brand's visual vocabulary while signaling Burberry's commitment to inclusivity and cross-cultural dialogue. More than just casting choices, these faces reflect a strategic worldview, one that positions Burberry not only as a British heritage house, but as a global luxury player attuned to the shifting codes of identity.

As Schulman says, both the launch of the “It's Always Burberry Weather” campaign and the brand's holiday push in the third quarter drove meaningful gains in terms of brand affinity and top-of-mind awareness. That momentum, he adds, carried through New Year and Valentine's Day, with the “London in Love” activation building on the same narrative strength.

While captivating a global audience, Burberry remains acutely attuned to local nuance, tailoring its approach to resonate within specific cultural contexts. In China — a long-standing strategic priority — the brand has doubled down on relevance through a blend of retail expansion and culturally rooted storytelling.

As Schulman notes, “China is a very important market for Burberry. For over 30 years, we have proudly brought our unique British heritage to local consumers. Through new store openings, including in Wuhan and Beijing, we are enhancing our presence in the market, complemented by immersive brand moments and collaborations with vibrant local talent. We are focused on continuing to create culturally resonant experiences that reflect the dynamic spirit of China.”

On the ground, Burberry has reinforced its presence by opening flagships in key commercial hubs such as Beijing's Sanlitun and Wuhan SKP, sharpening its visibility in critical luxury corridors. But reach alone isn't enough. To build emotional connection, Burberry has embraced a more localized creative language.

For New Year, the brand unveiled a red-hued capsule collection and collaborated with renowned bamboo artisan Qian Lihuai. The result: a striking fusion of modern design and traditional craftsmanship, including a signature B-shaped snake check pattern and a series of nine bamboo sculptures — an homage to cultural heritage through a contemporary lens.

Multi-dimensional renewal, long-term commitment

Beyond product and marketing, Burberry is recalibrating its distribution strategy as part of a broader commitment to long-term value creation. On the retail front, the brand continues to refine its store network, enhancing the direct-to-consumer experience. At the same time, efforts to streamline wholesale and outlet channels are underway, preserving brand exclusivity and margin integrity. As of March 2025, inventory levels were down 7% year-on-year at constant currency, outperforming market expectations.

Financial discipline is another pillar of the turnaround. Burberry is targeting £100 million in total cost savings, with 60 million British pounds expected over the next two years through reduced operating expenses. This isn't just about short-term stability — it's a foundational move designed to support the company's path toward reaching 3 billion British pounds in revenue.

Since launching the “Burberry Forward” strategy, the brand has seen a marked improvement in second-half performance. Comparable retail sales fell just 5%, a significant recovery from the 20% decline in the first half, bringing the full-year drop to 12%. Second-half profits offset earlier losses, generating 65 million British pounds in free cash flow. Strong working capital management helped ease pressure from lower operating profit. On the day of the earnings release, Burberry shares rose as much as 9% — a sign that markets responded positively to its early turnaround progress.

In the latest earnings report, Schulman also praised the brand's Winter 2025 runway show at London's Tate Britain, calling it “a moment that not only garnered widespread acclaim across media and social platforms, but also showcased Daniel's exceptional creative vision and the team's remarkable ability to bring the Burberry spirit to life.” The endorsement reflects not only confidence in the brand's creative direction, but also its growing strength in cultural relevance and storytelling.

The show marked the first time Burberry introduced “timeless British luxury” as a unified design vision, presenting a fully integrated collection that bridged top-tier runway looks with commercial styles. The strategy ensured visual and stylistic coherence between what appeared on the runway and what arrived in stores, aligning the brand's presentation with what ultimately lives in the consumer's wardrobe. A tiered “good-better-best” pricing model further allowed Burberry to diversify product functionality within the luxury space, appealing to varying customer expectations.

While early signs of progress are visible, the harder work is just beginning. Repositioning the brand, restructuring internally, and rebuilding consumer confidence in key markets will take time. Burberry has chosen a long-term path with no shortcuts — an approach that, in today's market obsessed with quick returns, demands both patience and conviction.

In an industry where creative directors frequently come and go, Burberry's decision to keep Daniel Lee at the helm underscores its commitment to long-term value and consistent vision. Where Burberry once appeared uncertain and scattered in its style direction, it has now not only found its footing but also regained the stamina for the long haul.

As Burberry's Chair, Gerry Murphy wrote in his letter to investors, “With a clearer and more unified vision for the future, Burberry will continue to write its next chapter — one rooted in heritage and driven by a spirit of legacy.” Alongside CEO Schulman, he believes Burberry's moment in the spotlight is yet to come, with the brand's true ascent only just beginning.

L'Oréal ambitionne de doubler son activité en Inde et d'y renforcer sa production locale

Le géant mondial des cosmétiques L'Oréal ambitionne de doubler son activité en Inde au cours des prochaines années, tout en renforçant sa capacité de production locale. "L'Inde est un marché très stratégique pour L'Oréal", a expliqué Nicolas Hieronimus, directeur général du groupe, lors d'une rencontre avec des journalistes à l'occasion de la visite officielle en France de Piyush Goyal, le ministre indien du Commerce et de l'Industrie, rapporte l'agence Press Trust of India.

"Nous avons l'intention de plus que doubler notre activité dans les prochaines années, d'agrandir nos usines qui produisent déjà 95% de ce que nous vendons en Inde, et d'augmenter nos exportations vers le reste de la région", a expliqué le dirigeant.

L'Oréal fabrique actuellement près de 500 millions d'unités par an en Inde, avec une part significative destinée à l'exportation, notamment des produits capillaires et de soin, vers les pays du Golfe, détaille India Retailing.

"Ce n'est que le début d'une grande aventure", a confié Nicolas Hieronimus, en évoquant les projets d'augmentation de capacité industrielle dans les prochaines années.

Présente en Inde depuis 1994 via sa filiale à 100%, L'Oréal India s'appuie sur un portefeuille de marques comprenant notamment certaines marques de sa division Grand Public comme L'Oréal Paris, Garnier, Maybelline New York et NYX Professional Makeup, mais aussi le segment luxe avec Kiehl's, Lancôme ou encore Yves Saint Laurent Beauté.

L'Inde s'impose donc comme un marché clé pour le groupe qui en mars dernier a investi dans deux marques locales: la marque de soins Deconstruct et celle de produits capillaires Arata . Deux investissements opérés via Bold, le fonds de L'Oréal destiné à prendre des participations minoritaires dans des start-up innovantes du secteur de la beauté.

Porté par une classe moyenne grandissante, le marché indien de la beauté pourrait atteindre les 30 milliards de dollars (28,8 milliards d'euros) en 2027.

CONCURRENCE - LUXE

The New York Times
International Edition

PAYS : États-unis
PAGE(S) : 9
SURFACE : 33 %
PERIODICITE : Quotidien

DIFFUSION : 139069
JOURNALISTE : Vanessa Friedman

► 5 juin 2025 - N°44.233

At Dior, a change that makes history

Jonathan Anderson is named to design both women's and men's collections

BY VANESSA FRIEDMAN

In a historic, if long-awaited, move, the luxury goods behemoth LVMH on Monday named Jonathan Anderson as creative director of Dior for women's wear, men's wear and couture, making him the first designer to unite all sides of the brand since Christian Dior himself.

Mr. Anderson is "one of the creative talents of his generation," said Bernard Arnault, chief executive of LVMH, in announcing the news — which also upends longstanding LVMH practice.

Since 2001, when LVMH transformed the Dior men's line from a license to an integral part of the house, it has been conventional wisdom that no one designer can manage the burdens and pressures of both men's and women's wear, creating 10 different collections a year for what is now estimated to be a $9 billion brand.

Daring to rewrite those rules and concentrate all the power in the hands of a single designer is a risk for both brand and individual. But it also underscores the current precarious state of the industry, which has seen a broad slowdown in sales, thanks to global political and economic unrest and the general belief that a shake-up was needed.

Mr. Anderson's appointment qualifies. It is the final step in what has been one of the most drawn out succession dramas in modern fashion history, as well as another move in an unprecedented shifting of fashion's creative landscape, with 17 brands naming new designers in 2025 — four of them at LVMH alone.

Rumors about the Dior change began percolating through the industry last September and picked up steam in January when Kim Jones, then artistic director of Dior Men, resigned. Mr. Anderson was named to the men's post in April somewhat unceremoniously — Mr. Arnault dropped the news during a general shareholder meeting, before it had been officially announced — but Maria Grazia Chiuri remained artistic director for women's wear. Last week she held a Dior Cruise show in Rome, and two days later the brand announced she was leaving. Today was simply the denouement.

"A change in creative leadership brings a fresh opportunity to reinvigorate the brand," Luca Solca, luxury analyst for Bernstein, wrote in a note after Ms. Chiuri left.

Mr. Anderson, 40, famously ambitious and charming, has been a part of LVMH since 2013, when he was named designer of Loewe, then a little known Spanish leather goods house that the group had bought in 1996. Over 11 years Mr. Anderson transformed Loewe from largely irrelevant to one of the hottest brands in fashion, with annual revenues estimated at $2 billion.

He proved expert at balancing the kind of high-concept runway collections that create buzz and boggle the eye with commercial products. On the one hand, he would show dresses with hems shaped like cars or tailcoats microbeaded to resemble classic country house tapestries; on the other, he created accessories like the Loewe Puzzle bag that became classics, and internet-friendly stilettos with sunny side up eggs trapped under the point of the heel. Both provided catnip for celebrities seeking a bit of edge, with his Loewe circle including Josh O'Connor, Ayo Edebiri, Greta Lee and Daniel Craig, who used a controversial Loewe ad campaign to shed his James Bond stereotype.

As if in acknowledgment of his achievement, in 2024 Loewe was the chief sponsor of the Met Gala, and Mr. Anderson stood in the receiving line next to Anna Wintour — who wore an embroidered Loewe tailcoat over her Loewe dress.

Still, Mr. Anderson showed signs of restlessness, partnering with the director Luca Guadagnino, another creator who bridges the worlds of art house and pop culture, to design the costumes for two of Mr. Guadagnino's films, "Challengers" and "Queer."

Despite such a seemingly bountiful creative output, uniting both sides of Dior will be a very public challenge. While Mr. Anderson had years to find his groove at Loewe (where he has been replaced by Jack McCollough and Lazaro Hernandez of Proenza Schouler), he will not be granted the same grace period at Dior, which is both the cornerstone of the LVMH empire and responsible for an estimated 20 percent of the fashion and leather goods revenues of the group. Famously the pet brand of Mr. Arnault, it was publicly identified as an underperformer in the 2024 financial results by Cécile Cabanis, the LVMH chief financial officer.

(The pressures of designing for Dior were blamed by the former artistic director John Galliano for the addictions that caused his own personal implosion in 2011, as well as his dismissal from LVMH — and he was in charge only of women's wear.)

Mr. Anderson will be expected to reverse that direction, starting with his first show, to be held in June during the men's wear season; his first women's wear show is to take place in October. He has put his namesake brand, JW Anderson, on hold, the better to focus on Dior. In the news release, he called getting the job "a great honor." Whether it is an anomaly or a paradigm shift remains to be seen.

The New York Times
International Edition

► 5 juin 2025 - N°44.233

PAYS :États-unis
PAGE(S) :9
SURFACE :33 %
PERIODICITE : Quotidien

DIFFUSION :139069
JOURNALISTE : Vanessa Friedman

DANIELE OBERRAUCH/GORUNWAY.COM, THIERRY CHESNOT/GETTY IMAGES

Jonathan Anderson at a Loewe show in 2024. His designs for the brand, below, were marked by flights of incredible runway fancy, including trompe l'oeil tapestry, skirts that appeared to float and bodices resembling an anthurium.

ANDREW PAIN/EPA, VIA SHUTTERSTOCK

WWD
PAYS :États-unis
PAGE(S) :82
SURFACE :25 %
PERIODICITE :Hebdomadaire
DIFFUSION :(61000)
JOURNALISTE :Violet Goldstone
► 5 juin 2025 - N°nc

Fashion Scoops

Burberry Summer

If last year was a Brat summer, this year it's a Burberry one. The brand is kicking off festival season with a campaign celebrating British music culture.

"Burberry sits at the center of the summer calendar," said Daniel Lee, Burberry's chief creative officer. "It's both a means of creative expression and go-to uniform for festivalgoers."

The campaign, a series of short films and portraits, features musicians and models including Liam Gallagher, Goldie, Cara Delevingne and Alexa Chung.

"Think of the campaign like a collage," added Lee. "Candid moments capturing off-duty fans and headline acts in between gigs."

Gallagher, posing with his children Lennon Gallagher, Molly Moorish-Gallagher and Gene Gallagher, wears his Burberry parka from the label's spring 2018 collection. First designed by Christopher Bailey, the jacket will be reissued for a limited time in July.

"Burberry has always been a part of the fabric of the U.K.," said Goldie, "You see it [Burberry Check] on the underside of a hat or the inside of a jacket."

The British brand has been amping up its campaigns as of late.

Burberry's Mother's Day campaign featured the Texan Jerry Hall with her daughters Lizzy and Georgia May Jagger, while for Father's Day, the brand had a helping hand from soccer player Phil Foden and his two children.

As reported, the brand named British tennis player Jack Draper as one of its ambassadors, joining the likes of Tang Wei, Zhang Jingyi and Bright.

– VIOLET GOLDSTONE AND HIKMAT MOHAMMED

Alexa Chung poses wearing Burberry.

voguebusiness.com
URL :http://www.voguebusiness.com/
PAYS :Royaume-uni
TYPE :Web Pro et Spécialisé
JOURNALISTE :Nicole Phelps
► 5 juin 2025 - 09:07

> Version en ligne

How Bvlgari rethought the role of the creative director

Deputy CEO Laura Burdese and creative director of leather goods and accessories Mary Katrantzou joined the *Vogue Business* Global Summit to share how the heritage brand made the most of a new position.

By Nicole Phelps

At *Vogue Business*'s first-ever Global Summit in Lake Como, Bvlgari's Mary Katrantzou and Laura Burdese had traded one famous Italian destination for another. The brand's creative director of leather goods and accessories and deputy CEO, respectively, keynote speakers Katrantzou and Burdese were fresh off 10 days in Taormina, Sicily, an island whose popularity has skyrocketed in the wake of *The White Lotus* — but this trip was no vacation.

Bvlgari was showcasing its latest high jewellery collection, Polychroma, for its VVICs (very, *very* important customers). With jewellery bucking the luxury slowdown and outperforming fashion, these destination shows have become an industry phenomenon. "Even high-net-worth and ultra-high-net-worth individuals are shaped by the current moment; some of them are in the mood of wait-and-see," said Burdese. But the ones that are buying, she explained, "it's because they mainly see two things. The first is because it's an emotional kind of purchase; a piece of jewellery or a high-end watch or a high-end bag marks a very special moment in your life. And the second is rightly because it's a piece of art; it holds its value, it's an investment piece, especially when we talk about big important stones."

High jewellery bags have become a sweet spot for Bvlgari since Katrantzou was named the brand's inaugural creative director of leather goods and accessories. In fact, Katrantzou reported that she never even saw some of the final pieces she worked on because they had sold out the first day of sales in Taormina. What makes them such tempting investments, explained Katrantzou, is "they transform. It's part of the opening mechanism of the bag or the clutch, but also you can wear it as a pendant, as a brooch. And the stones that we use are incredible. We had a spinel that went the first day — people are drawn to the colour and to the functionality of the bag. It's one more way to experience Bvlgari's universe."

Katrantzou joined a cadre of creative directors, some in place for decades before her arrival: Lucia Silvestri oversees jewellery and Fabrizio Buonamassa Stigliani takes care of watches. There's also fragrances and Bvlgari hotels. Regarding the quick shifts of creative directors happening in fashion,

Burdese noted: “We have the opposite approach. And the fact that we have different creative directors and that [some of them] have been at Bvlgari for a long time, it creates this positive tension of discussion among them.”

Burdese added that a fellow Global Summit speaker said the role of the CEO is to protect the creative director. “I have a slightly different idea. I think Bvlgari’s creative directors protect themselves very well. We have to put in place the right conditions so that they can really strike the right balance between connecting, but at the same time feel the freedom to inject new creativity, new innovation, new ideas.”

Katrantzou wasn’t necessarily a natural fit for the accessories role, by her own admission. She’s a fashion designer by trade, one with a speciality in digital prints. “It was such a bold decision to even bring me on board, not coming from accessories. Trusting me, that in itself is already showing how originality and creativity and vision are at the heart of this brand,” she said. Katrantzou actually sees her outsider status as a plus, because, as she explained, “I can challenge the team creatively when they say, ‘No, this is not possible.’ I’m like, ‘No is just the beginning of yes.’ Surely it’s possible, we are Bvlgari! That freshness is part naivety, but in fact, a lot of the things we’ve achieved in this short time has been because of that. When we are working on a bag and we’re in dialogue with the jewellery team — sometimes with Lucia [Silvestri] directly, sometimes with the team — we are studying pieces of jewellery that have had decades of evolution in other incredible creators’ hands. We need to be respectful of that and transform it and make it feel relevant to today. But you still have in your hand a blueprint of excellence.”

That trust paid off in the case of the 11 “really high-end” jewellery bags Katrantzou worked on for Taormina. “We were kind of scared of producing those 11 pieces for the brand event in Taormina, but we sold them right away, even before the end of the event, which was very unexpected,” Burdese said. “So sometimes there are things we cannot just predict by numbers, by sales forecast, by analysis — which we love. I’m a very data-driven person. We know results are important, growth is important. But in companies like ours, the creativity part, the innovation part, the part is left to humans, to imagination, to what we cannot foresee — it’s even more important. And sometimes again, we fail, but most of the time we get positively surprised.”

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

Nicolas Di Felice, directeur artistique de Courrèges, fait appel à sa communauté pour réaliser sa dernière campagne

Nicolas Di Felice, directeur artistique de Courrèges , a confié cette saison les rênes de sa nouvelle pré-collection printemps 2026 pour hommes et femmes à des égéries issues de sa communauté. La collection a été présentée mardi à Paris aux acheteurs.

Dévoilée à l'Espace Commines dans le quartier du Marais, cette collection chic mais plus décontractée arrive à un moment où la maison Courrèges connaît une croissance rapide, avec l'ouverture de quatre nouvelles boutiques rien qu'en Corée au cours des 18 derniers mois.

Inspiré par le phénomène des réseaux sociaux "Mirrors of Paris", Di Felice a confié à une douzaine de mannequins et amis de la maison le soin de prendre des selfies dans sa dernière collection, tout en déambulant dans la Ville Lumière. C'est un changement radical et appréciable, qui tranche avec les espaces d'exposition cubiques blancs mis en avant par Nicolas Di Felice dans ses défilés spectaculaires et incontournables lors de la Fashion Week parisienne.

Pour le printemps prochain, Nicolas revisite les idées classiques de Courrèges afin de les adapter à notre époque, en utilisant notamment la ceinture emblématique comme collier ras-du-cou sur des tops à carreaux ajustés, des escarpins en cuir verni ou des blousons cintrés.

L'aspect théâtral est omniprésent, des jupes audacieuses en denim ou en stretch technique aux robes Airtex fendues, en passant par les tops moulants dos nu associés à des shorts cyclistes. Dans l'ensemble, les vêtements présentent toutefois des coupes plus amples, comme on a pu le constater en parcourant les portants, et s'adressent davantage aux fans quadragénaires de la marque.

Au total, 18 égéries se mettent en scène devant l'objectif, parmi lesquelles Apolline Rocco Fohrer, Élodie Guipaud et Axel Gay, Jacqui Hooper, Stella Hanan, Nastassia Legrand et Samuel Elie.

Tous ces modèles déambulent le long des canaux, des ponts, des places et des quais pavés de la Seine, au cours d'une séance photo intrigante mise en scène par Marie Chaix, styliste chevronnée mais toujours très créative, avec un casting réalisé par Piergiorgio Del Moro.

PAYS :États-unis
PAGE(S) :26-28
SURFACE :233 %
PERIODICITE :Hebdomadaire
DIFFUSION :(61000)
► 5 juin 2025 - N°nc

The Reviews

Stella McCartney

Stella McCartney is embracing all sides of her personality for resort 2026.

There's serious Stella in a double-breasted pinstripe suit; flirty Stella in a ruched butter yellow dress, and rock 'n' roll Stella with leather chaps.

At the core of each look is the environment.

"The collection is inspired by being free and confident and alive. Living in the moment, on the wild side. This is a Stella collection, so of course there is an element of loving nature and living alongside Mother Earth's creatures with kindness," she said in an interview.

McCartney nodded to nature with the use of clouded leopard prints and bursts of color, from a soft peach pink to sky blue to a shimmering silver.

The designer said the collection is a continuation from her fall 2025 show, where she created a wardrobe for "laptop to lap dance."

"You see that consistency in the sexy day-to-night dresses draped in beautiful responsibly sourced jerseys. They are incredibly wearable. I would know, since I did wore one to the Met Gala," she said.

McCartney also didn't shy away from being too literal with a few risque references – a white vest that said "Slippery when wet" with an image of a model with a blow-up dolphin and monkey or another vest with the word "Hardcore" printed on the chest.

"Spring is my favorite season, and this is one of my favorite collections to date. I want to wear every single piece," the designer said.

For the tailoring in the collection, McCartney dug into her father's wardrobe and pulled a suit of his that he wore in the '60s and '70s.

"I also wanted to lean into my Savile Row heritage and we've given [the suit a] feminine touch paired with our new Elsa heel," she said.

A comfort and slouchy silhouette ran throughout the collection for whichever mood McCartney is feeling.

– *Hikmat Mohammed*

Diesel

Glenn Martens might be busy readying his first couture show for Maison Margiela to be unveiled next month, but he isn't leaving his Diesel tribe behind.

Only it's getting increasingly dressier in its own way, too, compared to the early stages of the designer's tenure at the denim powerhouse, where very short-hemmed fashions, distressed effects and popping colors best expressed the brand's irreverent nature.

Now that same spirit is conveyed in a subtler way via fashion archetypes revisited with a denim-centric touch and toying with optical illusions that are dear to Martens.

Trickling down some of the concepts introduced at Diesel's latest runway show in February, his accessible resort 2026 collection riffed on cocktail dresses, full skirts and sartorial staples, here updated with a youthful sense of ease and a laid back attitude.

Denim and trompe-l'oeil effects reigned in this rejigging process, as seen in below-the-knee frocks and bon ton-like collarless jackets cut from Neoprene but treated to mimic denim or, conversely, denim trenchcoats and blazer jackets covered in faded tweed checks. A bonded wool and Neoprene double-breasted coat also pointed to a more mature direction with its slightly hourglass silhouette, which was enriched with a knitted collar doubling as a hood.

Tailoring was particularly cool in relaxed, fluid proportions that could tempt even the most reluctant Gen Zer into approaching the corporate world just for the sake of a new outfit. Key pieces here included double-breasted jackets with trompe-l'oeil draping, paired with a hybrid between a skirt and pants or with a skirt covered with graffiti tags, in a nod to the fall 2025 show and its striking set-up.

Leather served as another canvas for Martens, as seen in trompe-l'oeil biker jackets or belted coats merging leather and denim. Elsewhere, Martens continued to print knitted sweaters on the inside for a washed-out color effect; to slick denim sets with transparent sequins for extra shine, and to tap into a more athletic vibe via zippered knitted minidresses and soccer-inspired separates.

– *Sandra Salibian*

Antonio Marras

Not everyone knows that famed French writer and pioneering aviator Antoine de

Saint-Exupéry touched down in Alghero, Sardinia, in the final months of his life. But of course Antonio Marras did.

Every season the designer's creative roads all lead to his beloved homeland, fueling the rich storytelling that's become his brand's trademark and which offers a smart framework to display the evolution of his signature blend of masculine and feminine tropes, military and bucolic inspirations and overall knack for patchworking fabrics and styles.

For resort 2026, more than the real story of de Saint-Exupéry's Sardinian trip with his friend and photojournalist John Phillips, Marras' narrative centered on fantasizing about the writer's wife and artist Consuelo surprising and joining "The Little Prince" author on the island.

What would her wardrobe look like? In Marras' fervent imagination and skilled hands, the Salvadoran artist's independent and eclectic personality – which throughout her life drew a circle that included the likes of Diego Rivera, André Breton, Marcel Duchamp, Marx Ernst and Picasso – would be expressed in just as a bold and multifaceted way.

The lineup swung from the mannish appeal of aviator jackets and parkas turned into a charming affair via floral patchworks to a burgundy series with botanical jacquards and '50s-inspired feminine dresses in a delicate baby blue shade.

In between came plenty of versatile options with a twist. Sartorial pieces stood out for elevating pinstripe or checkered fabrications with little embroideries, lace inserts or corsetry-like details, as well as for playing with volumes, ranging from the fitted jackets and bodices to roomy pants.

Leather and denim were also a nice addition to Marras' language. The former came under many guises, from coats juxtaposing sturdy and textured leather with smooth ones to pencil skirts cut from an extra supple variant of the material. The latter informed roomy, high-waisted pants and oversized jackets, here treated in a brownish, washed-out effect in a loose nod to the natural colors seen when landing in Sardinia, said Marras.

Other easy-to-approach pieces included striped poplin separates overprinted with gold flowers or those covered in Marras' own sketches of Alghero, making for lively postcards to wear. – *S.S.*

R13

"It's never too big when it's good; when it's bad, it's always too big," R13's Chris Leba said in the brand's downtown Manhattan showroom, surrounded by one of his largest resort collections to date. "The momentum of the excitement of the line fuels you to create more. It's like when you're engrossed in a movie that's really long; it's not long to you, but a bad movie is too long at half an hour. I like to say this is a great movie."

This season's "movie" had a strong, fresh new feel and was designed to be split into two distinct moods, guided by Leba's new approach of delivering collections through multiple drops that are more easily digestible for consumers.

Unseen from the look book was a strong, opulent assortment of edgy bohemian garb – a new look that the designer should continue to lean into – that encompassed everything from long, drapey sweaters in a variety of strong medallion, paisley, tapestry and rock-meets-boho motifs to pop-colored leathers and denim. The latter, as seen across the collection's look book imagery, leaned into the brand's authentically punk ethos, but with a bit more welcomed femininity, as seen through pink and red hues, heart motifs and debut crystal hardware. Together they married R13's distinct punk look from its past to present to future.

Resort continued to be all about Leba's ethos of the yin and yang of contrasting the moody feminine with edgy masculine, as seen from printed blouses and frilled tuxedo shirts with leather bottoms (a highlight being a pair of trousers that doubled as a front-zip skirt) and a strong evolution of sharp, straighter tailored blazers and jackets with baggier bottoms. With his mix of darker black and neutrals with bold red hues and rich materials, the collection made for a boldly enticing film. – *Emily Mercer*

Silvia Tcherassi

From Chanel in Lake Como to Gucci in Florence and Dior in the Eternal City, cinematic Italian style is coming into focus for resort 2026. Silvia Tcherassi may not have hopped on the bandwagon with a roaming show like those brands, but she still got into the trend by zeroing in on Naples, as seen through the lens of director Paolo Sorrentino.

"The mood of his films, they're so chic, so elegant," the Colombian designer said during a collection preview. A Naples native, Sorrentino set two recent film projects in the southern port city: 2021's Oscar-nominated autobiographical drama "The Hand of God," and last year's "Parthenope," a heady coming-of-age drama about an enchanting Neapolitan girl on a quest for romance.

Named for the mythical Greek siren who washed up on Naples' shore, Parthenope

WWD

PAYS :États-unis
PAGE(S) :26-28
SURFACE :233 %
PERIODICITE :Hebdomadaire

DIFFUSION :(61000)

► 5 juin 2025 - N°nc

would have no trouble at all luring in suitors with Tcherassi's regal caftans and cutout dresses, which exuded the spirit of La Dolce Vita glamor. Texture-play added to the feeling sensuality with sporty track jackets and shirts in bubbled leather and silk pajamas rinsed repeatedly for a velvety hand.

Sorrentino's color mood was of particular interest to Tcherassi, who referenced scenes from Parthenope shot over the Gulf of Naples at what she called the "golden hour." Hence marine blues offset by warm terracotta with bold flashes of pink and red appeared as florals, which were abstracted to the point they actually resembled lava flowing from Mount Vesuvius in nearby Pompeii.

Thinking about natural organic forms, Tcherassi picked up on the spiral shape of nautilus shells, not only for resin belts, but also for bias hems on a couple of kicky fluted dresses. She herself selected one with bishop sleeves and a plunging V-neckline for the cocktail soiree fêting her new line at SoHo's Nino Mier gallery.

Surrounded by circular wood paintings by contemporary artist Otis Jones, the designer paired it with the latest addition to her growing handbag business: Eugene, a petite bucket covered in leather fringe with a drawstring compartment made from the same fabric as Italian menswear ties. "It gives movement," Tcherassi said, swaying the bag back and forth, "but it's like a piece of sculpture. Fashion and film, it's art for me." – *Ari Stark*

LoveShackFancy

Ask designer Rebecca Hessel Cohen where her customers will be spending the tail end of the year, and the answer is clear – here, there and everywhere.

"We're taking all of our girls into consideration," Cohen said of LoveShackFancy's resort collection that spans from lace puffers to cotton dresses, noting that there was a heavier emphasis on outerwear given the brand's pending retail expansion with more cold-weather doors.

"I can't say where the others are," she said. "But of course, we have Aspen – this ice princess vibe we incorporated, the 2000s Blumarine girl," which got frosty and fun with pastel blue iterations of knit dresses and cardigans.

Every year the Nutcracker becomes a central reference for the brand's collections, she said, but she's evolved the Tchaikovsky allusions to incorporate more celestial embellishments. "We went big into creams, golds, gorgeous stars."

Of course, the founder and creative director incorporated her signature bows, as well as lots of pink. "We love red, and we did some pinks," she said. Nodding to some of the blush tones, she thought of some of the hues as a "glam makeup palette."

For the customer heading to the tropics for the holidays, "we have this beautiful mermaid-core we touched on a little bit last year," she said. "We're continuing with the shells, the starfish." One ombré gown, styled with a cropped faux fur, nodded to Lauren Hutton at the 1975 Oscars.

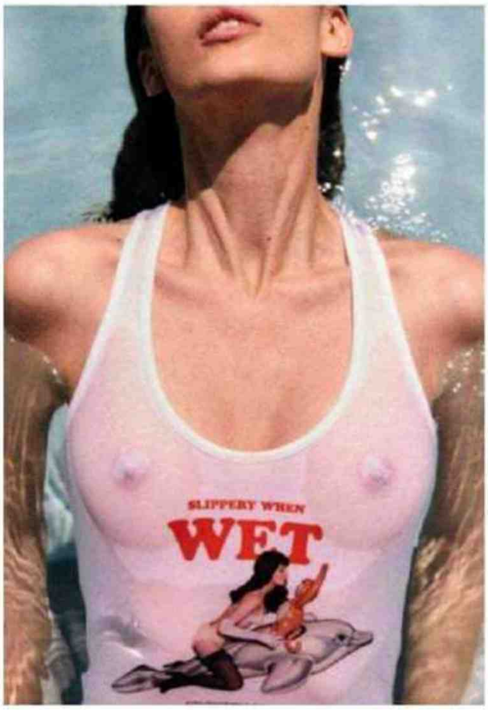
On the less rosy side, a few looks – a black dress with pressed crystals here, a gold sequined bodice there – added some dimension beyond the brand's all-pink, all-the-time ethos. Rounding out the collection was more swim, as well as some activewear, that will dovetail with the brand's other collaborations such as skiwear with Bogner Fire+Ice. – *James Manso*

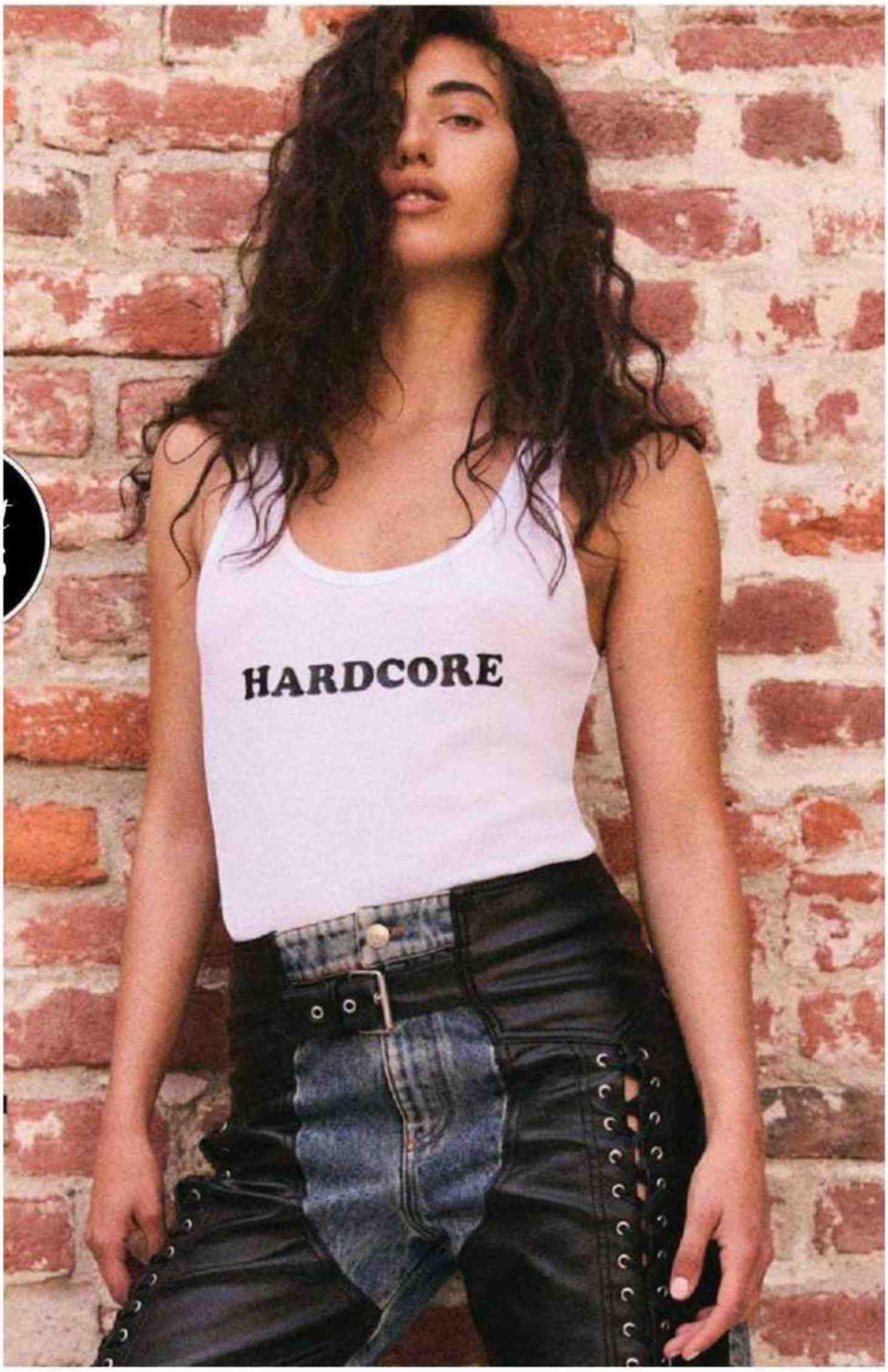
resort
2026

PAYS :États-unis
PAGE(S) :26-28
SURFACE :233 %
PERIODICITE :Hebdomadaire

DIFFUSION :(61000)

► 5 juin 2025 - N°nc


SLIPPERY WHEN
WET



Diesel

PAYS :États-unis
PAGE(S) :26-28
SURFACE :233 %
PERIODICITE :Hebdomadaire

DIFFUSION :(61000)

► 5 juin 2025 - N°nc


R13
LoveShackFancy
resort
2026
Silvia Tcherassi

URL :http://www.lepoint.fr/
PAYS :France
TYPE :Web Grand Public
JOURNALISTE :Constance Assor

► 4 juin 2025 - 08:17

> Version en ligne

Vuitton, les pierres et le pouvoir

En Espagne, Louis Vuitton dévoile *Virtuosity*, collection de haute joaillerie magistrale. Entre faste muet et pierres rares, un manifeste de puissance.

Par Constance Assor

Majorque, fin de journée. Une lumière blonde effleure les remparts du château Bellver. En contrebas, des silhouettes glissent, fluides, gainées de robes Louis Vuitton, le cou noyé dans des parures imposantes. La scène, irréelle, respire l'assurance tranquille d'une maison qui ne doute plus de rien. Louis Vuitton présente sa nouvelle collection de haute joaillerie, *Virtuosity*, dans un cérémonial où tout est dit sans qu'il soit besoin de parler.

Les invités – soigneusement triés – sont logés à la Résidencia, l'Hôtel Belmond, propriété du groupe LVMH. La signature olfactive est signée Guerlain, tout le reste est Vuitonisé, la serviette de bain, le plaid ou le panier de plage. Les lieux historiques sont privatisés. L'art de vivre, ici, devient arme douce, feutrée, mais impitoyable. Louis Vuitton ne vend pas des bijoux. Il vend la possibilité d'un monde. Et ce monde est construit autour de 110 pièces, comme autant de déclarations de pouvoir tranquille. Des pierres spectaculaires, choisies pour leur taille, leur couleur, leur étrangeté. Une opale noire triangulaire de 30 carats, une émeraude brésilienne qui ferait frémir une cathédrale, des rubis au sang noble, et ce diamant taille *Monogram Star* devenu emblème.

Mais l'essentiel est ailleurs. Dans le silence des ateliers, dans les 2700 heures qu'il faut parfois pour créer un seul collier. Dans ces cordages d'or qui évoquent la malle et l'odyssée. Dans les volumes géométriques, inédits, tendus entre la rigueur et le baroque. Le collier *Eternal Sun*, halo de diamants jaunes qui semble léviter sur la peau, dit à sa manière ce que Vuitton tente ici : une apothéose.

Reste un murmure, léger. Derrière cette force de frappe, une question : que devient le feu quand son maître s'éloigne ? Francesca Amfitheatrof, ex-directrice artistique, signe ici l'une de ses dernières partitions. Une collection qui scelle son legs : avoir fait de Vuitton non plus un élève brillant, mais un maître. Un prescripteur. Et peut-être, dans le silence retrouvé de Majorque, un faiseur de destin.

RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE

Op-Ed | Dear Fashion CEOs, Stop Undermining Climate Action

Too many brands have set ambitious emissions goals while their trade associations quietly work to block the regulations needed to achieve them, argues Maxine Bédat.

In a period of economic and political uncertainty, businesses are stepping back, greenhushing and deprioritising climate programmes. (Getty Images)

By Maxime Bédat 04 June 2025

We have reached a pivotal moment in the fashion industry's understanding of what true **climate** leadership means.

Leadership was once defined by voluntary corporate commitments — a new sustainability pledge or climate goal. But these voluntary efforts have **done little** to move the needle, rarely graduating beyond pilot programmes, and often amounting to little more than greenwashed marketing. Short-term self-interest and a market that rewards quarterly growth have driven many players to underinvest or stall action. The result is collective stagnation.

For the last few years, the belief among climate advocates and progressive executives has been that **regulators would step into this void** and drive momentum in the movement. Now that is on shakier ground. In the US, the Trump administration is dismantling environmental programmes, even as individual states forge ahead with their own regulations. In the EU, which has led the way on green legislation, concerns about competitiveness are **threatening to erode policies** that have already been formed.

In a period of economic and political uncertainty, businesses are **stepping back**, greenhushing and deprioritising climate programmes. It is clear change won't come without political support. Real climate leadership from brands means recognising this, speaking out and calling for regulatory change.

Instead, many trade groups — including those that represent brands with publicly progressive climate policies — are **actively lobbying** to undermine tougher environmental regulations, leaning into the political narrative that stiffer oversight is bad for business.

Brands that are already doing the work know this is not true. Smart regulation can be a way to level a playing field that is currently stacked against companies that operate more responsibly, while also incentivising and accelerating change. But it won't happen if companies and their lobbyists don't step up to loudly and boldly declare their support for the regulatory change that will enable more meaningful action.

As the industry **convenes this week** at the **Global Fashion Agenda's** annual sustainability summit in Copenhagen, it's an opportunity for leaders to move beyond the climate blah blah and chart a path forward.

The issue is increasingly urgent. In the last six months alone, we've witnessed climate impacts that make inadequate action indefensible: historic wildfires in California, temperatures reaching 48°C in India and Pakistan, and a glacier collapse wiping out a Swiss village. **The stakes are not theoretica**l.

I saw the corporate doublespeak firsthand while testifying in Sacramento, California in support of the **Fashion Act**, a bill that aims to address the climate and chemical footprint of the industry. Alongside me was a persuasive college student; in opposition were business lobbies the California Chamber of Commerce, the California Retailers Association and the American Apparel and Footwear Association. Their argument? That requiring companies to set and meet absolute emission reduction targets would mean increased costs for consumers, even though companies like Gap, VF, and Nike have already made voluntary commitments to such targets.

We brought data from McKinsey showing that industry-wide decarbonisation, once co-ordinated, is not only feasible but affordable. The Committee listened, the bill progressed, though it must still pass through several other stages of approval by January in order to make it into law. In New York, lawmakers have been **working on a similar legislative proposal** since 2022.

This is why brands who say they favour a greener industry need to step up. The Fashion Act is gaining traction in California. But to move it across the finish line and into law, we need industry voices to be present in the room and use their platforms to publicly support it. That's why New Standard Institute, the industry think tank I run, has launched an advocacy arm — to enable us to meet anti-regulation lobbying with equal force.

This is a model not just for the Fashion Act, but for future legislation that sets smart incentives — both sticks *and* carrots — aligned with the sustainability commitments many brands already claim.

To the companies that have signed on to support the bill, thank you. In the months ahead, we invite more of you to move beyond pledges and pilot programs. We also call on current supporters to step up their engagement: be public, be vocal, and advocate clearly for the Fashion Act. Join us in supporting infrastructure that can match lobbying power with lobbying power. Show legislators that industry — the forward-looking, innovation-driven side of it — is ready to lead.

Navigating the turbulence of tariffs and shifting global standards is a challenge. But leadership isn't about waiting for clarity. It's about showing up in the storm. Let's lead.

Maxine Bédat is the founder and director of fashion think tank New Standard Institute. She has helped spearhead bills focused on regulating fashion's environmental impact in California and New York.

CONJONCTURE - TENDANCES

What is the future of luxury?

Lessons from Golden Goose, Toteme, Art Basel, the NFL and more at the inaugural *Vogue Business* Global Summit.

By Elektra Kotsoni, Hilary Milnes And Kirsty Mcgregor

The future of luxury took centre stage at the inaugural *Vogue Business* Global Summit, which was held in the beautiful Villa d'Este in Lake Como on 27 and 28 May. Alongside keynote speeches discussing growth, the role of the creative director and the new era of luxury, the conference featured five panel conversations. These focused on the intersections between art and fashion, as well as fashion and sport, the psychology of shopping, elevating the online experience, and the redefining of the global luxury map. Read on for the main lessons from each.

Cultural cachet: The 'new' currency of luxury

Luxury and culture have long been intertwined, but in recent years, brands' pursuits for cultural capital have intensified. No longer content simply supporting the arts, brands want to become a part of culture: to be referenced in films, spotlighted in exhibitions and embedded in the broader cultural imagination. In this panel, cultural strategists debated the pros and cons of combining these two worlds, and what it takes to forge successful collaborations.

Amid a slowdown in demand, competition in the luxury market has never been fiercer. Brands are seeking new ways to stand out that transcend both product and performance. "Many brands have heritage — that's like your family, you can't choose it," said Sarah Andelman, who spent 20 years at the helm of Parisian concept store Colette before launching her own agency, Just an Idea. "But cultural identity is something you choose — it defines who you are and who you speak to. This has always existed, but what is new is how you highlight this part, because it's become more relevant than speaking about your last collection or one more new bag. An artist you work with, an architect, a writer — they become more than the cherry on the cake, they become the base of the brand you want to build."

Vincenzo de Bellis, director of fairs and exhibition platforms at Art Basel, noted that engagement from brands has evolved from "pure sponsorship to true cross-pollination of content". Comparing Louis Vuitton with Prada, he highlighted how luxury houses often take distinct approaches: Louis Vuitton brings artists into the architecture of its stores; Prada creates more separation through its Fondazione Prada. "Both have a love for the art from their owners," he observed.

Museums, meanwhile, are negotiating their own role in the ecosystem. Oriole Cullen, senior curator of fashion and textiles at Lonodn's V&A, talked about the trust that is required when the museum hosts an exhibition about a storied luxury house, such as blockbusters exploring the evolutions of Chanel and Dior. "We may go to places [brands] wouldn't go themselves [when it comes to storytelling]," Cullen said. While corporate partnerships are increasingly common, the institution's goal remains clear: "These exhibitions are getting bigger and more spectacular, and now it's reached a point where they're in danger of becoming hollow and empty — like shop windows. We always want to put in context, to add new research."

Indeed, the panel agreed that this level of cultural entanglement carries risk. "If you can't even open the book in the shop because there's a bag stacked on it, that's a failure," said Andelman.

When collaborations succeed, the pay-off goes beyond profit. De Bellis cited Art Basel's new multi-year partnership with Zegna, which includes a project supporting social impact artists, called Visible. He explained that it builds on the brand's legacy: in the 1920s, founder Ermenegildo Zegna began commissioning local artists — including Ettore Olivero Pistoletto and Otto Maraini — to create artworks for the house's factory, which he believed could become a place of culture. "There are no strictly commercial reasons behind it," De Bellis added. As the lines between culture and commerce blur, trust, shared values and long-term thinking are emerging as luxury's most valuable currencies.

The power of sport in shaping style

The worlds of fashion and sport have officially recognised the mutual benefit in joining forces. By partnering with athletes, teams and leagues all over the world, fashion brands are tapping into the powerful fandoms they otherwise may not reach. And with fashion, athletes can leverage their influence as style stars. In this panel, leaders from the NFL, the NBA and women's football came together to discuss the opportunity for brands to make the most of these partnerships.

The NFL's first-ever fashion editor Kyle Smith, who styles Cincinnati Bengals quarterback and fashion aficionado Joe Burrow, says that influence is the crux of the fashion-sports crossover. "Anything an athlete does is so genuine," said Smith, speaking at the *Vogue Business* Global Summit. "That authenticity is a great driver for sales, for community-building. I think brands are waking up to that." The NFL itself is also waking up to the opportunity: when Smith started his role, the fashion content fans would see on social media caught some off guard. Now, style Instagrams are some of the league's top-performing accounts.

It's a league that's catching up to the NBA. The National Basketball Association has fostered fashion stars for years, as athletes would let their personalities shine through their tunnel-walk looks well before it was a given. NBA champion and entrepreneur Kyle Kuzma, whose oversized Raf Simons pink sweater moment went viral, said that fashion is an extension of his creativity and artistry. Tunnel walks became a place to reach communities outside of the sports world, Kuzma said. "It brings a different light to us and to our sport."

But fashion's biggest sporting opportunity might just be the rise of female athletes to the world stage. Victoire Cogevina Reyna, co-CEO and co-founder of Mercury 13, the holding group that owns the FC Como women's football team, saw a major opportunity to change the way women's football shows up globally, including through brand partnerships. "I realised I had spent more money on the club than [my husband] had in his 36 years of being a fan. As a female consumer, I was very powerful to sports. That's how Mercury 13 was born: we want to bring football to the other half of the world through authentic culture-building and brand-building," said Cogevina Reyna. The takeaway for brands across the board? Sports and fashion is not just a commercial opportunity, but a cultural one. "Athletes are this generation's rock stars — and sport now gives an opportunity to rewrite history."

Elevating the online experience

As luxury consumers increasingly shop across physical and digital channels, brands and platforms are rethinking how to bring storytelling, exclusivity and emotional connection into the online space, supported by technology. In this panel, experts shared how they are employing different models

and tools — from curated resale to artificial intelligence-driven personalisation and elevated fulfilment — to mirror the intimacy of the boutique experience at scale.

Customer behaviour has led to the expansion of European e-commerce giant Zalando's luxury offering. "Historically, Zalando is not rooted in luxury," said Lena-Sophie Röper, Zalando's VP of designer. "It was really the customer that has gradually shown us the interest and the need — and really the desire — to also have products from these beautiful [luxury] brands." Despite avoiding the promotion of its high-end names, Zalando was seeing millions of searches for them, which encouraged a rethink of how the platform could serve its more premium brands. "We really tapped into building a distinct experience online for luxury brands," Röper explained, "where it's not only much more elevated in terms of content production or imagery, but it's really about enabling the brand to showcase its uniqueness in the most personal and curated way."

Technology is helping to close the gap between offline and online experiences, said Röper, particularly through personalisation, styling recommendations and fit guidance — areas where generative AI shows potential. "You can actually mirror the experience of a wardrobe into a digital wardrobe," she said. "It's not just about online or offline — it's about bringing the best of both worlds together."

Sofia Bernardin, co-founder of vintage and pre-loved luxury fashion platform Resee, also considers curation and storytelling as vital to an elevated digital experience. "Luxury is about storytelling, it is about craftsmanship, it is about emotion. And that somehow was getting lost in the cycle of where the luxury industry had gone," she said. Resee styles archival and secondhand fashion through a contemporary lens, ensuring looks feel relevant for today's customer. "It's not a resale environment — it's just great fashion," Bernardin explained. "It could be yesterday's fashion or fashion from 30 years ago."

Resee keeps all inventory in-house, including the inspection, restoration and shooting of pieces. The company has found that offline shoppers spend more, which has led Resee to combine its digital business with physical showrooms and pop-ups in cities including Paris, London and New York.

For logistics company GXO, evolving expectations in luxury e-commerce are also reshaping fulfilment processes. "It has to be something that is part of the brand and a partnership approach," said Max Alexander, SVP of global sector development at GXO. "What we'll see over the next five years is a transition through different levels of technology — rather than perhaps full automation — while making it commercially viable." Today, fulfilment infrastructure, returns and delivery must each reflect the same attention to detail that customers experience in-store, "because that seamless experience has become real", he added. "It's table stakes."

The psychology of shopping

Fifteen years ago, the future of shopping was online — Asos, Rent the Runway, Glossier, Net-a-Porter, Farfetch and Matches, each changed the way we consume fashion and beauty. But ever since the end of the pandemic, the picture isn't so clear. The old e-commerce giants have fallen, and physical retail is facing an identity crisis. As Golden Goose CEO Silvio Campara noted, if the high street is to survive, it needs to be less about selling things and more about experiences and community.

Campara expanded by sharing Golden Goose's strategy of shifting retail spaces into community spaces, hinged on brand values of positivity and empathy, in order to engage an audience that is widely disconnected and depressed because of social media. "At Golden Goose, we love our consumer, and if you love someone, you usually receive love back," said Campara. Campara also questioned whether product designers will be necessary in the long run, suggesting instead that creative directors should focus on designing brand experiences. With co-creation at the core of its strategy, Golden Goose has grown 24 per cent in the last seven years, per the company's earnings.

This idea of experiential retail was reinforced by Judd Crane, executive director of brand and buying at Selfridges, who declared that Selfridges is "more than a shop". At the heart of the British retailer's strategy is the belief that customers should be rewarded for time spent in-store, rather than just purchases. Selfridges is home to a permanent boutique cinema, a skating bowl, a tarot reading service and a wide range of restaurants, among other services and spaces. Finally, The Corner Shop is a brand activation space that allows Selfridges to collaborate with a different brand every four to six weeks on creative and commercial projects. When Golden Goose and Selfridges collaborated back in March, it marked the year's most successful Corner Shop moment — a testament, Crane said, to the connection with people that Golden Goose has.

Is there a way to create the same deep connection with your online community offline? Tiffany Lopinsky, co-founder and COO of ShopMy, said the affiliate platform is flipping the way brands approach influencer and brand-building on its head, by focusing on fostering true connections between the two. Because every great creator wants to work with names they already love, and every brand wants to work with creators who already love them. What's more, the creators who bring the biggest ROIs are those with smaller followings, as the voices customers trust the most.

What is the future of shopping? "Nobody wants to shop any more," insisted Campara. "If you want to build a store in the future, you need to make sure there is something for the customer to do in the store besides shopping."

The new global luxury map

Fashion's playbook has for years included global expansion as a catalyst for growth. Recruiting customers from new markets — be it the US, China or Europe — was a reliable and necessary way to scale. But thanks to shifting market dynamics, from tariffs to geopolitical tensions, brands are rethinking how and where they show up across the map. In this session, Toteme CEO Johanna Sjöberg, Chalhoub Group president of joint ventures Jasmina Banda and JP Morgan's VP of investment banking Toby Radford, joined forces to unpack this new global reality.

"We're in the eye of the storm," Radford said of the current era for luxury, following a golden age of growth driven by social media and e-commerce democratisation, prior to the onset of Covid. "Now, that tailwind is gone." Brands will need to show restraint when it comes to price increases and demonstrate value and purpose to win consumers over in the face of inflation, overpricing and geopolitical instability, all of which have created a more complex and segmented luxury market.

Toteme's approach to global expansion is to stay true to its core values and customer, and to grow intentionally. The brand's audience is split evenly across Asia, the US and Europe. "You can't take shortcuts because you will see through those shortcuts," Sjöberg said. Slow, steady and value-led growth can be a powerful global strategy — as evidenced by the brand — especially when backed by a loyal customer base. Now isn't the time to pull back, said Sjöberg, despite having to consider tariff-related price increases themselves.

While the growth runway runs out in key markets like China and the US, attention has turned to the Middle East as a region for high-spending, high-value consumers. Banda said that the main luxury players all want to open a store in the Dubai Mall, aka the biggest shopper centre in the world. It's a natural next step for growth, she said, but cautioned that brands should not think of Gulf countries as a monolith — approaches must be tailored accordingly. Customers in this region also expect high-touch customer service, so brands should be prepared to invest. The bottom line? Luxury globalisation has not reached the end of its road, but more intentional, highly personalised strategies will be necessary to tap into emerging markets.

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

> Version en ligne

Marco Bizzarri’s lessons in growth

At the *Vogue Business* Global Summit in Lake Como, the former Gucci CEO shared his outlook on the industry and why executives need to be less risk-averse.

By Luke Leitch

“Increasing prices doesn’t mean increasing luxury — it just means increasing prices. So people feel a little bit cheated right now,” Marco Bizzarri said, as the opening keynote speaker at the first-ever *Vogue Business* Global Summit last week. Bizzarri came out all guns blazing. Subjects in his sights included “cautious” creative appointments, “autocratic” executive leadership, a disregard of the value of sales personnel and an over-reliance on the advice of analysts to the detriment of brand identity.

Bizzarri is uniquely qualified to deliver this tough love. A free agent since September 2023, he was previously CEO of Gucci during an eight-year period in which revenues grew from nearly €4 billion to more than €10 billion. During Bizzarri’s five years as CEO at Bottega Veneta, from 2009 to 2014, revenues almost tripled to €1.1 billion. And during his four years as president and CEO of Stella McCartney, from 2005 to 2009, he led the company into profit for the first time. This record is why *Vogue Business* asked him to deliver some “lessons in growth”: pointers to identify opportunity during this period of stagnation in the luxury industry, and insecurity outside of it.

Bizzarri began by asserting that, since 2020, “I didn’t see a fashion cycle: because of Covid and because of so-called ‘quiet luxury’, which is not a fashion point of view”. He added that he sees parallels between now and the turn of 2015, before Alessandro Michele presented his first show at Gucci. “Everybody is doing the same thing. There is not a spark. So I really feel that all these changes in creative directors is a huge opportunity. Not because of the possibility that these creative directors are going to create a spark, but because the executives and the CEOs have a great chance to rethink the business model.”

Despite the opportunity that an industry-wide shift in creative direction represents, Bizzarri said that unadventurous recruitment decisions and typical practice of established creative directors can dampen that potential. “The choices have been totally risk-averse. What is even worse is that most of these creative directors bring the people they had in their old brand into their new brand. This is a kind of laziness, staying in a comfort zone, when fashion needs to propose something completely different,” he said.

Still, Bizzarri added, the wide-scale changes of marquee designer names leading brands creates the opportunity to shift practice more broadly — and it was at this point that he suggested recent price rises in luxury goods have alienated consumers. “Because of the changes in creative directors, this is a great opportunity now to rethink the merchandising brief, merchandising risk, price position and what kind of product you want to offer.”

> "Because of the changes in creative directors, this is a great opportunity now to rethink the merchandising brief, merchandising risk, price position and what kind of product you want to offer."
>
> MARCO BIZZARRI

Beyond building growth, he continued, one incentive to affect change now is coming from competitors outside of luxury who are replicating its processes. Bizzarri said: "There is a brand today that is applying perfectly the rules of luxury. They deliver a product that will stay in the shops for just three weeks and then disappear — no discount. They work with the best celebrities, the best photographers, the best people doing the images. They do great collaborations, the price point is super appealing — and the name of that company is Zara… So everyone is talking about the competition between these top luxury brands, but the threat is coming from the bottom."

Pivoting up to apex luxury — and apex prices — Bizzarri said the new creative proposals we will see across fashion in the coming months are: "only the beginning". He added: "Because, say some fashion journalists are happy about the show — fine. But nobody really cares if you don't find the products at the end of the channel. So how much do you want to risk?"

Production, distribution, merchandising and staff training are key to giving a new creative proposition at a multi-billion-euro house the chance to flourish, he continued. "Otherwise, it's too easy to blame the creative director. There have been so many beautiful shows in the past, and recently too, with beautiful products that never reached the stores because they didn't believe in it." In his experience, he added, a CEO's prime responsibility to the creative director is to protect that individual and create the conditions for the products to reach the market, "until things get better, or it is time to change".

For those managing houses that are neither leading the fashion aesthetic nor are likely to soon, Bizzarri advocated relentless focus on educating and nurturing sales personnel. "Fashion has cycles. They last for five years, seven years, whatever. And it is when the cycle goes against you that your people are most important. It's the moment where you need them to fight for you, to sell a bag… because they know the clients," Bizzarri said.

As for shifting direction in order to mirror cyclically driven desire, Bizzarri said: "This is the biggest mistake that you can make." He added: "If you are a fashion brand, you need to keep being a fashion brand. The moment in which you shift to quiet luxury and you become something different, you lose your values. And when the fashion cycle starts again, you are nowhere." It was at this point that Bizzarri suggested that when financial analysts advise houses to replicate the successful, short-term strategies of their rivals, brand values and distinction often take a hit in the long term. Executives, he said, "need to make up their own minds".

Conglomerates such as LVMH, Kering and Richemont are best placed to flourish when the vagaries of taste and machinations of marketing combine to affect a shift in the fashion cycle, Bizzarri said. This is because their portfolio of brands represents an aesthetic spread within which there should — at least in theory — always be a point of consumer engagement. However, he warned that unless the groups focus more seriously on initiating younger, emerging design talents, their capacity to meet new evolutions of consumer desire will remain compromised. "This is a self-inflicted wound," he added.

All the forms of change Bizzarri mentioned — including cutting overinflated prices, empowering staff, shifting marketing practice and nurturing disruptive design talent rather than rearranging luminaries from within the established status quo — would be relatively risky gambits in today's conventional playbook. But calculated risk, Bizzarri emphasised repeatedly, is the best route to reward. He added: "And this business, the industry, is so big that you have all the means and all the possibility to really change it in order to drive growth again."

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

LE FIGARO

PAYS :France
PAGE(S) :1;4;5
SURFACE :163 %
PERIODICITE :Quotidien

RUBRIQUE :Premiere page
DIFFUSION :317225
JOURNALISTE :Armelle Bohineust

► 5 juin 2025 - Economie

ALAIN ROBERT/SIPA ; REBECCA DROKE/BLOOMBERG ; YVES HERMAN/REUTERS ; TETSUJI NOGUCHI/THE YOMIURI SHIMBUN VIA AFP

Guerre commerciale : l'Europe sous pression

Donald Trump a relevé les droits de douane sur l'acier à 50 %, mais Bruxelles privilégie toujours la négociation. Le chancelier Merz se rend à Washington ce jeudi. PAGES 26 ET 27

Acier, terres rares, défense… Donald Trump met l'Europe sous pression

Les surtaxes douanières de 50 % sur l'aluminium et l'acier compliquent les négociations qui se sont poursuivies à Paris.

Armelle Bohineust et **Florentin Collomp** Correspondant à Bruxelles

Sur tous les fronts à la fois, l'Europe tente de résister à la pression du bulldozer Trump. Au lendemain des nouvelles mesures punitives de Washington sur l'acier et l'aluminium, les Vingt-Sept ont haussé le ton avec une modération toute diplomatique. « *Soyons clairs. L'augmentation de 25 % à 50 % des droits de douane sur l'acier et l'aluminium* (confirmée dans la nuit de mardi à mercredi) *compromet nos efforts en vue d'une solution négociée avec les États-Unis. Si les négociations en cours n'aboutissent pas à une solution équitable, l'Union européenne est prête à imposer des contre-mesures, qui incluront des réponses à cette nouvelle hausse et qui seront mises en place le 14 juillet ou avant si nécessaire* », a assuré Olof Gill, porte-parole de la Commission européenne pour le commerce.

Le président américain a publié un décret portant à 50 % les taxes douanières sur les importations d'acier et d'aluminium aux États-Unis. Il justifie cette nouvelle hausse, qui suit une taxation de 25 % appliquée en mars, par un souci «*de sécurité nationale*». Cette hausse des taxes «*permettra de contrer plus efficacement les pays étrangers qui continuent de se décharger de l'acier et de l'aluminium excédentaires à bas prix sur le marché américain*», explique encore le président.

Ce regain de tension intervient alors que l'Union européenne s'efforce de réagir aux effets en cascade de la guerre commerciale, économique et stratégique déclenchée par le président républicain. L'offensive américaine a déclenché des représailles chinoises qui se répercutent sur le Vieux Continent. C'est le cas dans le domaine des métaux critiques où l'Europe, prise dans l'étau sino-américain, accélère sa quête d'autonomie. Elle présentait mercredi une série de partenariats avec des pays allant de l'Ukraine à la Zambie pour diversifier ses approvisionnements.

La Commission communiquait ce même jour sur les dépenses militaires, que le désengagement américain pousse à augmenter. Quinze États membres viennent ainsi de profiter de la nouvelle souplesse budgétaire accordée par Bruxelles, leur permettant de s'endetter plus pour se réarmer, sans que cela ne soit pris en compte dans le calcul de leur déficit.

S'agissant de l'acier et de l'aluminium, ils sont depuis longtemps dans le collimateur de Donald Trump. Dès son premier mandat, il avait leur imposé respectivement des droits de douane de 25 % et 10 %. Mais, beaucoup de pays avaient finalement obtenu des exemptions, y compris l'Union européenne. Jusqu'à ce qu'en février dernier, de retour au pouvoir, Donald Trump abolisse la plupart des accords et rétablisse un «*véritable*» droit de douane de 25 % sur l'acier et augmente celui sur l'aluminium à 25 %, pour tous les pays. Ces droits sectoriels, comme ceux appliqués à l'automobile, n'ont pas été bloqués par une récente décision de la justice américaine, qui visait les droits dits réciproques et visant des pays.

Menaces réciproques

Près d'un quart de l'acier utilisé aux États-Unis est importé, la majeure partie provenant de ses voisins mexicains et canadiens ou de proches alliés en Asie et en Europe. Mais la plupart des partenaires de Washington sont sanctionnés par ce nouveau train de sanctions. À l'exception notable du Royaume-Uni, qui conserve des droits de douane limités à 25 % sur l'acier et l'aluminium, du fait des discussions «*positives*» selon Trump, en cours entre les deux pays sur leurs relations commerciales. Ce qui confirme bien cette stratégie trumpienne d'exercer une pression maximale afin d'obtenir un «bon deal».

Dans l'Union européenne qui représente 13 % environ des importations d'acier américaines et où le secteur est déjà pénalisé par des coûts de l'énergie plus élevés qu'aux États-Unis, les nouvelles taxes effraient. «*La plupart des 3,8 millions de tonnes d'exportations d'acier de l'UE vers les États-Unis sont désormais soumises à une interdiction d'importation de facto avec des droits de douane de 50 %*», déplore Axel Eggert, directeur général de l'Association européenne de l'acier, Eurofer. Mais ce n'est pas tout. «*Nous nous attendons à un détournement massif des 27 millions de tonnes d'acier précédemment destinées aux États-Unis vers le marché européen, comme cela s'est produit en 2018. Avec des surcapacités mondiales à des niveaux records, nous sommes submergés par l'acier étranger bon marché.*»

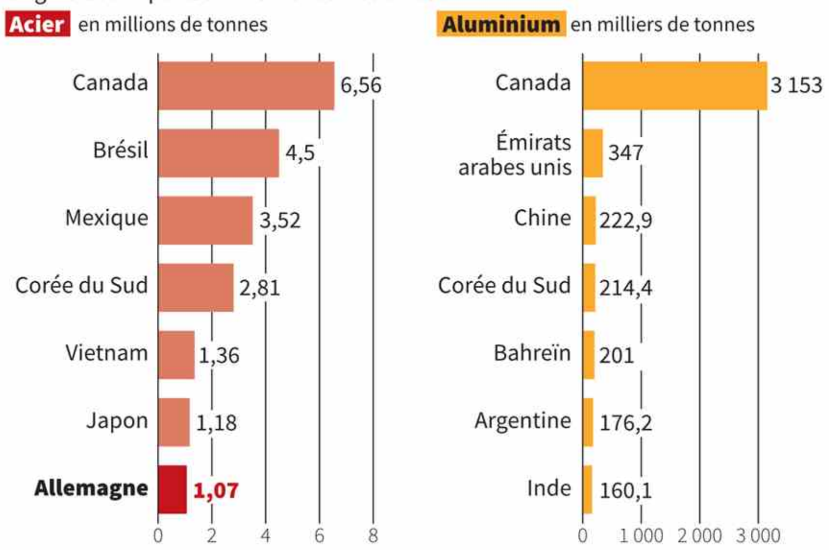
Cette nouvelle escalade dans la guerre commerciale intervient alors que des rencontres à haut niveau sont en cours à ce sujet entre les États-Unis et leurs partenaires. Mercredi, en marge d'une réunion de l'Organisation de coopération et de développement économique (OCDE), les représentants au Commerce du G7 (Allemagne, Canada, États-Unis, France, Italie, Japon et Royaume-Uni) se sont rencontrés à Paris. Mercredi également, le représentant de la Maison-Blanche au Commerce (USTR) Jamieson Greer voyait à Paris le commissaire européen au Commerce, Maros Sefcovic. Le premier s'est félicité d'échanges «*allant dans la bonne direction*» et le second d'une rencontre «*productive et constructive*».

Le contexte est compliqué. Donald Trump a menacé l'UE de 50 % de surtaxe, l'accusant de ne pas négocier «*de bonne foi*». Et la fin de la pause de 90 jours, annoncée dans la foulée des droits de douane dits «réciproques» est prévue pour le 9 juillet. L'UE se prépare donc au pire. Elle a approuvé des droits de douane sur 21 milliards d'euros, qui pourraient être appliqués sur des produits américains tel que le soja, la volaille ou les motocyclettes, en réponse aux taxes sur les métaux imposées. Elle prépare une liste supplémentaire de droits de douane sur 95 milliards d'euros de produits américains (avions Boeing, bourbon...) , en réponse aux prélèvements « *réciproques* » et aux droits de douane sur l'automobile.

L'Union européenne mise toujours sur la négociation. Celle-ci se passe un peu mieux depuis que Donald Trump et Ursula von der Leyen, présidente de la Commission, se sont serré la main à l'enterrement du pape puis se sont parlé, il y a quelques jours. Mais, le jeu reste très compliqué car les représentants des États-Unis, Jamieson Greer ou Scott Bessent, n'ont pas toutes les cartes en main. C'est Donald Trump qui décide à la fin de la journée et là, l'imprévu est toujours possible, rapporte un observateur. ■

Un impact à la marge pour l'Europe

Origine des importations américaines en 2024



Source : American Iron and Steel Institute et International Trade Administration

Le président américain, Donald Trump, le 30 mai dernier, lors d'une visite de l'usine US Steel-Irvin, à West Miffin, en Pennsylvanie. *À droite*, la présidente de la Commission européenne, Ursula von der Leyen, en avril dernier à Bruxelles.

JEFF SWENSEN / GETTY IMAGES VIA AFP, COMMISSION EUROPEENNE/DATI BENDO, SACHA LEON / ZUMA PRESS WIRE VIA REUTERS CONN

Les Echos
LE QUOTIDIEN DE L'ÉCONOMIE
► 5 juin 2025 - N°24476
PAYS :France
PAGE(S) :1;8;9
SURFACE :81 %
PERIODICITE :Quotidien
RUBRIQUE :Actualités
DIFFUSION :129052
JOURNALISTE :Richard Hiault

Droits de douane : Bruxelles et Washington confiants sur un accord

COMMERCE Les nouveaux droits de douane américains de 50 % sur l'acier et l'aluminium sont entrés en vigueur mercredi. Malgré ces surtaxes, qui vont fortement peser sur les échanges, Maros Sefcovic, le commissaire européen au Commerce, s'est montré, mercredi, raisonnablement optimiste sur les chances de parvenir à un accord commercial global avec l'administration Trump. Il a évoqué une discussion *« productive et constructive »* à la suite de son entretien à Paris avec le représentant au commerce américain, Jamieson Greer. *« Nous avançons à un rythme soutenu dans la bonne direction »*, a-t-il assuré sur X. Les négociations *« avancent rapidement »*, a confirmé de son côté Jamieson Greer. Elles sont censées aboutir avant le 9 juillet. En cas d'échec, les Etats-Unis ont menacé de taxer jusqu'à 20 % la totalité des produits importés d'Europe. // PAGE 8

Européens et Américains confiants sur un accord commercial

COMMERCE

Les Etats-Unis et l'Union européenne ont fait état, mercredi, de réels progrès pour parvenir à un accord commercial d'ici au 9 juillet.

Richard Hiault

En dépit des nouveaux droits de douane américains de 50 % imposés sur l'acier et l'aluminium, entrés en vigueur mercredi, Européens et Américains gardent l'espoir de parvenir à un accord commercial global entre les deux blocs.

A Paris pour assister à la réunion ministérielle de l'Organisation de coopération et de développement économiques (OCDE), Maros Sefcovic, le commissaire européen au Commerce, s'est montré raisonnablement optimiste alors que les discussions techniques se poursuivaient à Washington entre les deux parties. Lors d'un point presse, mercredi, il a évoqué une discussion *« productive et constructive »* à la suite de son entretien avec le représentant au commerce américain, Jamieson Greer. *« Nous avançons à un rythme soutenu dans la bonne direction – et nous restons en contact étroit pour maintenir l'élan »*, a affirmé le commissaire sur X. Les négociations *« avancent rapidement*, s'est félicité de son côté Jamieson Greer dans un communiqué. *La réunion à Paris a été très constructive et montre la volonté de l'Union européenne de travailler avec nous pour trouver une manière d'avancer sur le commerce réciproque. »*

Cela n'a pas empêché Donald Trump d'accroître, depuis mercredi, les taxes sur l'acier et l'aluminium. *« Nous regrettons fortement »* ces surtaxes. *« Cela n'aide pas les négociations actuelles »*, a concédé Maros Sefcovic. Ce dernier s'est montré d'autant plus étonné que, sur les questions d'acier et d'aluminium, *« les Etats-Unis et l'Union européenne font face au même défi »*, vis-à-vis des surcapacités de production chinoises notamment. Si l'UE a fourni quelque 4 millions de tonnes d'acier aux Etats-Unis, ce sont surtout des aciers spécialisés dont l'Amérique peut difficilement se passer.

Pour l'heure, les négociations continuent alors que la date limite du 9 juillet où les Etats-Unis pourraient taxer jusqu'à 20 % la totalité des produits importés d'Europe approche. Maros Sefcovic veut croire à un accord d'ici à cette échéance. *« Par rapport à la situation du début d'année, nous avons fait de grand progrès »*, a-t-il assuré. Que ce soit sur les droits de douane, ligne de produit par ligne de produit, l'accès réciproque aux marchés ou la sécurité économique. *« Les négociations sont très concrètes avec des objectifs précis sur ce à quoi l'on veut arriver »*, a-t-il déclaré.

De nouveaux partenariats

Il reste que la Maison-Blanche a fixé à mercredi la date butoir pour que les partenaires commerciaux des Etats-Unis soumettent leurs dernières offres afin d'éviter de tomber sous le coup des droits de douane « réciproques » qui doivent entrer en vigueur dans cinq semaines. Selon Reuters, Donald Trump attend de ses partenaires qu'ils fassent leur *« meilleure offre »* pour accélérer les négociations bilatérales avant l'expiration de la trêve.

Dans la mesure où les Etats-Unis et l'UE réalisent à eux deux 30 % du commerce mondial, la priorité est de parvenir à une entente. En cas d'échec, l'UE optera sans doute pour

PAYS :France
PAGE(S) :1;8;9
SURFACE :81 %
PERIODICITE :Quotidien
RUBRIQUE :Actualités
DIFFUSION :129052
JOURNALISTE :Richard Hiault

des mesures de rétorsion. Ce qui n'empêche pas l'Europe de vouloir élargir ses horizons. A Paris, le commissaire européen a pu s'entretenir avec ses homologues indien, thaïlandais, australien, turc et saoudien, notamment. « *Nous cherchons de nouveaux partenariats* », a confirmé Maros Sefcovic.

L'Europe s'intéresse notamment au partenariat transpacifique, vaste zone de libre-échange conclu par onze pays, dont l'Australie, le Canada, le Mexique et le Japon. Bruxelles s'emploie aussi à relancer l'accord commercial avec l'Australie dont les négociations ont été suspendues en 2023. Maros Sefcovic espère des avancées d'ici à la fin de l'année, tout comme avec la Thaïlande. Des contacts ont été pris avec les autorités saoudiennes pour évaluer ce qui peut être entrepris. Les discussions se poursuivent avec l'Inde, où Maros Sefcovic et son homologue indien, Piyush Goyal, ont évoqué à Paris les questions agricoles de leur accord envisagé. ■

De nouveaux droits de douane américai ns de 50 % sur l'acier et l'aluminium sont entrés en vigueur mercredi. « Cela n'aide pas les négociations actuelles », a concédé Maros Sefcovic, le commissaire européen au Commerce. *Photo Xavier Popy/RÉA*

PAYS :France
PAGE(S) :39;40
SURFACE :159 %
PERIODICITE :Quotidien

RUBRIQUE :Actualités
DIFFUSION :192749
JOURNALISTE :Esther Attias

► 5 juin 2025 - N°8110

À l'image de l'économie, le capital investissement français tourne au ralenti

Les levées de fonds restent faibles début 2025, après une baisse vertigineuse en 2024. (Crédits : Reuters)

Esther Attias

Les fonds d'investissement français n'ont réalisé que 48 sorties au premier trimestre 2025. Une baisse de 7% par rapport au trimestre précédent.

Le capital investissement français est à la peine. Selon l'agrégateur de données Pitchbook, les fonds d'investissement se campent sur leurs entreprises en portefeuille, et les transactions sont grippées.

En valeur d'entreprises cédées, le premier trimestre 2025 a été le plus faible depuis le dernier trimestre 2023 - année noire pour les fonds d'investissement. En effet, 210 transactions ont été enregistrées, pour une valeur de 13,3 milliards d'euros depuis le début de l'année. Soit, par rapport au dernier trimestre 2023, une baisse de 27 % en nombre de transactions (288) et une baisse de 38 % en valeur (21,4 milliards d'euros).

Lire aussi Petites entreprises françaises : la fièvre des fusions et acquisitions

Paysage morose

Incertitude économique, blocage politique et manques d'opportunités financières expliquent ce paysage morose, éclaire l'étude.

D'une part, l'économie française demeure quasiment à l'arrêt, et ce constat pèse sur la confiance des entrepreneurs et des fonds. Le FMI a ainsi réduit les prévisions de croissance de l'Hexagone à 0,6 % en 2025. Le taux de chômage de 8 % est au plus haut depuis 2021, et la dette française est la deuxième - après l'Italie - dans la zone euro.

Autre facteur limitant : la hausse des taux d'intérêt depuis 2022, qui a grippé la machine mondiale des cessions et acquisitions, et fait chuter les valorisations des entreprises, au grand dam de ceux qui les avaient acquis au prix fort, quelques années plus tôt.

Pénurie d'acheteurs

Hormis pour leurs rares pépites qui se vendent à prix d'or, les sociétés d'investissement trouvent peu d'acheteurs pour le gros de leur portefeuille, en 2025. D'une part, les plus grands acteurs américains ont déserté l'Europe, emportant avec eux les perspectives de ventes spectaculaires et de gros sous ; d'autre part, les fonds français préfèrent conserver leurs participations, plutôt que de vendre à la baisse et d'établir un nouveau précédent qui fasse chuter la valeur du reste de leur portefeuille et d'un secteur d'activité.

Mais à ne pas vendre, les fonds peinent à renvoyer de l'argent comme promis à leurs investisseurs, qui rechignent à participer à de nouvelles levées de fonds. Bref, toute la chaîne de l'investissement demeure grippée.

Levées de fonds faibles

Le nombre de transactions a ainsi largement décru par rapport au trimestre précédent : seuls 48 deals ont été enregistrés - soit une baisse de 7 % - renouant avec les bas historiques du deuxième trimestre 2020, perturbé par le début de la pandémie de Covid-19.

Quant aux mégadeals, même constat de rareté. Alors que quatre transactions à un plus d'un milliard d'euros avaient été notés en 2024, seule une transaction de ce type a été annoncée en 2025, indique Pitchbook : l'achat par Ardian du développeur d'énergies renouvelables Akuo, pour 1 milliard d'euros.

Les levées de fonds restent faibles début 2025, après une baisse vertigineuse en 2024. En 2025, cinq sociétés françaises ont réussi à lever 4,3 milliards d'euros - bien loin de l'année record de 2023, qui avait vu 39 sociétés d'investissement lever 23 milliards d'euros. Mais derrière ce constat timide, une explication : les fonds d'investissement n'ont pas encore fini de déployer les milliards qu'ils ont levés en 2022 et 2023. Selon l'étude, ils conservent dans leur bilan près de 42 milliards d'euros - au troisième trimestre 2024 - sur les plus de 50 milliards levés un an plus tôt. De quoi promettre des beaux investissements à venir - à la condition que la conjoncture globale s'améliore.