

K E R I N G



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KERING - CORPORATE



Il Farnese d'Or a Roma

Pinault: Kering rappresenta il 21% della moda italiana

Patron



François-Henri Pinault, 63 anni, è dal 2005 presidente e ceo di Kering. Il gruppo della moda francese controlla diversi marchi italiani come Gucci, Bottega Veneta, Brioni e Pomellato. Ha chiuso il 2024 con 17,2 miliardi di ricavi

«Sono molto onorato per un premio che è tanto franco-italiano quanto lo è il gruppo Kering», ha detto ieri sera François-Henri Pinault ricevendo il Farnese d'Or a Roma. Promosso dalla Camera di Commercio France-Italie e dall'ambasciata di Francia, il premio giunto alla quarta edizione celebra la cooperazione tra Francia e Italia. Nel suo discorso a Palazzo Farnese, Pinault ha voluto ricordare la presenza storica di Kering in Italia: 25 anni e un portafoglio di marchi che comprende sette grandi aziende italiane su 14 (Gucci, Bottega Veneta, Brioni, Pomellato, Dodo, Ginori 1735, Kering Eyewear). «Uno studio realizzato da Ambrosetti nel 2023 sull'impatto di Kering in Italia mostrava che rappresentiamo il 21% del giro d'affari nella moda in Italia e l'1,7 per cento del totale delle esportazioni del Paese — ha sottolineato Pinault —. L'Italia rappresenta il cuore delle nostre attività». Il ceo del gruppo Kering ha insistito sull'importanza dell'artigianato italiano e la

necessità di mantenere carattere e radici locali, nel momento in cui la politica commerciale di Donald Trump potrebbe incoraggiare la delocalizzazione negli Stati Uniti. Qualche settimana fa François-Henri Pinault aveva già difeso questa linea nel corso di un'audizione davanti a una commissione del Senato francese: «Non avrebbe alcun senso avere borse Gucci fabbricate in Texas. Il nostro gruppo vende cultura francese, cultura italiana. Dobbiamo evidenziare invece la qualità impareggiabile del nostro artigianato». L'ambasciatore Martin Briens ha ricordato che «le personalità di altissimo livello premiate rappresentano un simbolo della relazione speciale tra i nostri due Paesi». Oltre a Pinault, gli altri premiati sono la Stazione antartica Concordia, Fabio Di Fede, Paolo Guidi, Luana Belmondo, Nicola Monti, Giuliano da Empoli, Paola Severino, Paolo Genovese.

Stefano Montefiori

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SUSTAINABILITY

Sustainability Takes Pressure, Policies, Says Kering Exec

● Kering's Marie-Claire Daveu discussed the luxury conglomerate's balancing act as a global, family-led group over breakfast with journalist Sophia Li.

BY ALEXANDRA HARRELL

Real climate solutions demand more than talk – they require public and private sectors to move in lockstep, Kering's sustainability chief Marie-Claire Daveu said at a recent breakfast at the luxury conglomerate's Americas headquarters in Manhattan.

"I have the strong conviction that the issues are so big, we need really to work together," she said. "I'm really convinced that we need regulation – sorry, I say that in the United States, but I'm French."

In conversation with journalist Sophia Li, Daveu traced her environmental convictions back to her childhood on France's Brittany coast and early years in public service – experiences she said still shape her approach to corporate sustainability.

"Nature was everywhere; it was really part of our daily life. My parents were doctors and really made me understand the fact that nature was important and key to protect," Daveu said. "That was really a key driver for the future, not only for my studies, but also in my [civil] career and also inside at Kering."

Returning to regulation – and setting French jokes aside – Daveu said real progress requires both pressure and support from the public sector. Rules help, she added, but so does giving companies the clarity and time to make lasting change.

"We understand that a company can't transform overnight," Daveu said. "It's about CapEx [capital expenses]. It's about OpEx [operating expenses]. And, if you're a listed company, it's also about explaining everything to your investors. It takes time."

What's needed is a policy that's both firm and forward-looking, she said.

"If you want to take care of the planet and take care of people, sometimes you have to transform your business models – and it's not easy," Daveu said. "It's quite challenging; you [need] the right governance inside the company, ready to push the transformation."

However, Li said, asking Stateside consumers to maintain faith in corporate

America is something of a tall order these days. What's the solution? Is the industry having an identity crisis? Per Daveu, it's at more of a crossroads. While it used to be enough to just talk about the environmental part of ESG, it isn't anymore; customers, clients and employees alike are asking for more information on what's happening within the other letters.

"It's important to the consumer. It's important to the employees because they are very proud to work at a company in a sector that is paying attention to the planet and to the people," Daveu said. "Last but not least, when you are a listed company, investors pay attention to this kind of topic."

To that end, Daveu referenced Kering's ESG Roadshow.

"The [roadshow presentations] don't speak about sustainability or ESG, but they develop what we call a risk management approach. And beyond a risk management approach, they use the same criteria that we do in sustainability," Daveu said. "It's about the resilience of the supply chain and the fact that, if something goes wrong with your brand, you can destroy the brand equity very quickly."

The presentation was established in 2018 to meet "growing interest for non-financial issues in the financial sector" around ESG transparency. Kering has since taken a two-pronged approach, incorporating feedback from targeted investors into future presentations and overall investor communications strategy. Furthermore, FCLT Global reported, Kering revised its pay structure to align with long-term goals, replacing a vague phantom stock plan with a transparent "free share plan" tied to financial and non-financial (ESG) performance metrics, according to the Boston-based not-for-profit.

"All of the best practices we implement at Kering, we open source – we think that, even if Kering is so big, we are not big enough to change the paradigm," Daveu said. "We want to involve all of our ecosystem; so that means our suppliers, of course, but also our competitors."





Cesca Sanlorenzo photograph by Federico Cedrone



How Kering dominated the social media conversation at Cannes

The red carpet at Cannes Film Festival is always keenly anticipated by style seekers, but this year the excitement centred more on what the A-listers would not be wearing rather than what they were wearing. Organisers of the event had, for the first time, issued a dress code asking guests not to bare too much flesh and not to wear elaborate trains that would take up too much space and impede the progress of others as they passed along the carpet.

Lauretta Roberts



While everyone seemed to abide by the no "naked" dresses ruling, some threw caution to the wind when it came to elaborate trains, with Heidi Klum hitting the headlines for unapologetically showing up in a voluminous pink Ellie Saab gown with a substantial train. But the fashion name that won the social media conversation was Kering.

WeArisma, which helps brands measure and optimise their influencer marketing and earned media, crunched the numbers using its AI-powered tools. WeArisma found that the luxury group – which counts Gucci, Saint Laurent, Boucheron and Balenciaga among its houses – achieved a staggering €316.8m in earned media value, with 6,164 brand mentions, over 209m engagements, and a reach surpassing 2 billion across major press, influencer and social media platforms.

How did it achieve that? Not just by dressing high-profile celebrities. Of course, it did dress some of the biggest names in film, but more importantly than that, it leant into the festival's role as a commercial and cultural powerhouse and reaped the rewards.

Kering used Cannes to mark that 10th Year Anniversary of its Women In Motion initiative, which honours the contributions of women in cinema and the arts. The highlight was the star-studded Women In Motion Awards night.

Laurent Claquin, Kering's Chief Brand Officer said of the success: "We are honoured that Kering's presence in Cannes has resonated so strongly this year. As we celebrate the 10th anniversary of Women In Motion and a decade of partnership with the Festival de Cannes, we are deeply grateful for this platform which continues to highlight the voices and creativity of women shaping cinema today and tomorrow."

At the awards ceremony, Nicole Kidman, who is a strong supporter of Balenciaga, was the honouree while other high profile names present included Salma Hayek Pinault, Charli XCX, Paul Mescal, Dakota Johnson, and Rosie Huntington-Whiteley. Between them, they generated 1,206 pieces of content about the night delivering an earned media value of €49m.





Gala France emerged as the most influential media outlet for EMV, giving audiences a more intimate glimpse into the high profile event, particularly on TikTok. Kering was featured in 104 posts, generating an earned media value of €33.5m. Deliberately straying from standout red carpet coverage, the local publication captured exclusive behind-the-scenes content, giving the publication and Kering major standout amid the sea of red carpet coverage.

Key pieces of social content included a heartfelt Instagram post from Salma Hayek Pinault celebrating the awards evening, which garnered an earned media value of €637.6k alone.

Meanwhile, Shim Mina, a notable member of the South Korean girl group TWICE, made her debut at Cannes as a Boucheron ambassador, a moment that further amplified Kering's presence. Her two Instagram posts from the event generated €2.9m in earned media value, an impressive 10.1m engagements, and an engagement rate of 10.83%, underscoring the global, cross-cultural appeal of the Women In Motion initiative.

What this also underscores is that purpose-driven content resonates far more with audiences than pure fashion content, explains WeArisma founder Jenny Tsai. Tsai highlights that in the beauty space L'Oréal achieved similar stand out by aligning its Cannes activity with its Lights On Women's Worth Award, an initiative spotlighting female filmmakers to address gender imbalance in cinema.

"The Cannes Film Festival is a cultural and commercial showcase like no other. This year, brands that aligned themselves with meaningful, purpose-driven narratives, like Kering's Women In Motion or L'Oréal's Lights On Women, saw standout results. These brands demonstrate how to turn cultural relevance into measurable earned media value." Tsai said.

Main image: NICOLE KIDMAN poses during the photocall ahead of the Kering Women in Motion Talk at the 78th Annual Cannes Film Festival (© Mickael Chavet/ZUMA Press Wire)





Exclusive: Gucci owner Kering in talks to sell stake in \$1 billion Fifth Avenue property, sources say

Companies Kering SA Follow Ardian Inc Follow PARIS/MILAN, June 5 (Reuters) - Gucci owner Kering (PRTP.PA) , opens new tab is in exclusive talks with buyout group Ardian about the sale of a stake in a prestigious Fifth Avenue building it bought just over a year ago, two people with direct knowledge of the matter told Reuters.

The negotiations are part of the French luxury group's broad strategy to cut costs and sell stakes in prime real estate to help lower its heavy debt as the industry struggles with sagging consumer demand.

Kering and Ardian declined to comment.

Kering, controlled by family of CEO Francois-Henri Pinault, bought 715-717 Fifth Avenue in January 2024 for \$963 million to secure a top retail location in one of the world's most popular shopping streets.

The property stretches over 115,000 square feet across several stores.

Kering's net debt soared to 10.5 billion euros (\$12 billion) by the end of 2024, from close to zero three years earlier, following a shopping spree that saw roughly 4 billion euros spent on top properties in New York, Milan and Paris.

Deputy CEO Jean-Marc Duplaix said earlier this year that Kering expects to raise 2 billion euros or more over the next two years through real estate transactions.

Under a deal struck in January, Paris-based Ardian took a 60% stake in a joint venture with Kering containing three prestigious Paris properties, raising 837 million euros for the luxury group, which retained a 40% stake.

The New York property discussions are also about the sale of a stake, said the sources, declining to comment on the value of the possible transaction or size of the stake under discussion.

"We continue to work not to resell these assets, but to sell part of them and have a co-shareholder," Duplaix told shareholders in April. He added that the properties in Milan's Via Montenapoleone and on the Fifth Avenue were among the buildings under discussion, as well as real estate in Tokyo.

Duplaix said that maintaining a presence in the main shopping streets was essential for Kering's brands, which also include Balenciaga and Saint Laurent.

According to Cushman & Wakefield, Via Montenapoleone in Milan was the world's most expensive street for rents in 2024, followed by the upper-end of New York's Fifth Avenue.

(\$1 = 0.8756 euros)

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Sur les marchés, le fracas des armes succède au climat feutré du luxe



Les valeurs de défense affichent désormais des valorisations dignes des groupes de luxe (Salon Eurosatory ©photo Thomas Padilla / European Union)

Symbole des difficultés boursières du secteur du luxe, Kering a été exclu de l'indice phare Euro Stoxx 50. Il est remplacé par la valeur emblématique de la défense, industrie star des derniers mois : le fabricant d'armes allemand Rheinmetall.

Les investisseurs préfèrent désormais l'odeur de la poudre à celle du cuir. Le mouvement n'est pas tout à fait nouveau mais

il vient d'être acté par une décision symbolique du fournisseur d'indices Stoxx. Lundi soir, il a annoncé l'entrée du fabricant d'armes allemand Rheinmetall au sein de l'Euro Stoxx 50 en remplacement du groupe de luxe Kering.

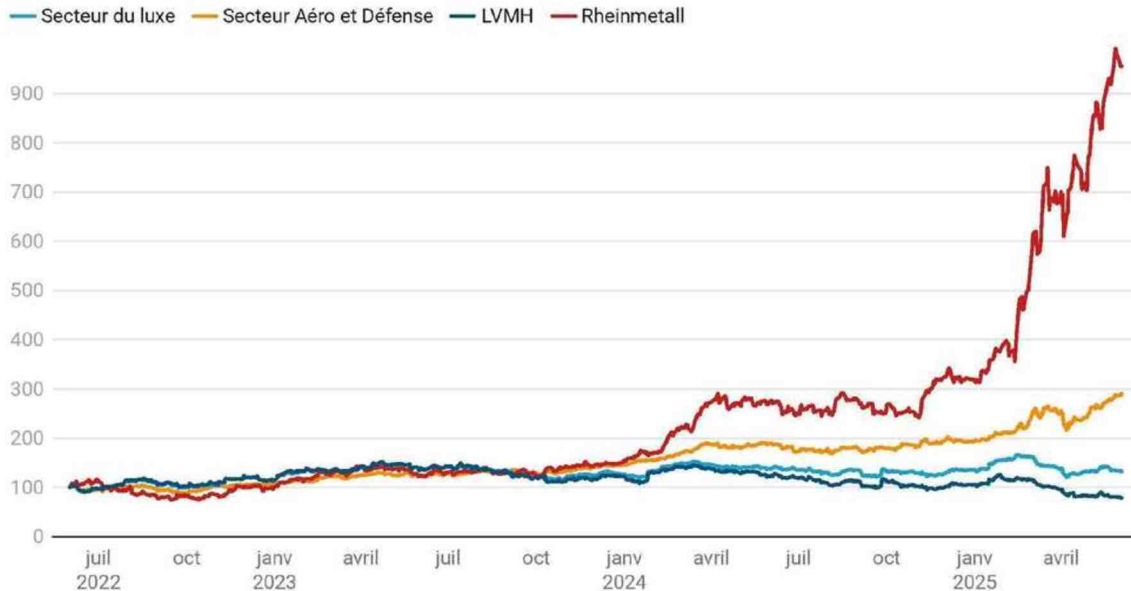
Dans le même temps, l'indice plus large Stoxx Europe 600 va accueillir le britannique Babcock International et l'espagnol Indra Sistemas qui ont tous deux des activités dans le secteur de la défense.

La sortie de Kering de l'indice phare européen s'explique d'abord par les difficultés particulières qui pénalisent la maison mère de Gucci mais elle reflète aussi la perte d'éclat de toute une industrie. Après une décennie de domination qui avait propulsé les valeurs du luxe à des sommets boursiers début 2023, elles ont commencé à rentrer dans le rang en 2024 avant d'accélérer leur baisse depuis le début de l'année dans un contexte de fortes incertitudes commerciales et économiques. Même le géant du domaine, LVMH, qui avait pourtant habitué le marché à une croissance insolente, a vu ses ventes reculer l'an dernier. Au premier trimestre 2025, elles ont encore baissé de 2%. Depuis son sommet d'avril 2023, l'action du groupe de Bernard Arnault a ainsi perdu près de 50% de sa valeur.



La défense est le nouveau luxe en Bourse

Cours en base 100 au 1er juin 2022



Les indices sectoriels sont le Stoxx Europe Luxury 10 et le Stoxx Europe Aerospace & Defense

Graphique: L'Agefi • Source: Bloomberg • Créé avec Datawrapper

Croisement des courbes

L'indice sectoriel Stoxx Europe Luxury 10 résiste mieux avec une baisse limitée à 10% sur la période grâce à l'incroyable résilience des acteurs de l'ultra luxe que sont Hermès, Richemont et Brunello Cucinelli, mais il n'en a pas moins perdu de sa superbe.

Dans le même temps, l'industrie de la défense est devenue la nouvelle star des marchés européens. Face au désengagement américain et à l'agressivité russe, les pays du Vieux Continent se lancent dans d'ambitieux programmes militaires. Lundi, le gouvernement britannique a ainsi confirmé son plan d'augmenter le budget militaire du Royaume-Uni à 2,5% du PIB d'ici à 2027 puis 3% d'ici à 2034. «Les principaux bénéficiaires de cette annonce incluent BAE Systems, qui est bien positionné dans tous les domaines prioritaires (tels que les sous-marins, les munitions, le cyber via sa division Digital Intelligence, et les armes à longue portée), et Rolls-Royce, grâce à son rôle dans la propulsion nucléaire navale», a réagi Loredana Muharremi, analyste chez Morningstar.

Des plans similaires – voire encore plus ambitieux – se profilent dans tous les grands pays européens. De quoi porter

aussi les capitalisations boursières de l'italien Leonardo, des français Thales ou Dassault Aviation et de l'allemand Rheinmetall. Ce dernier a vu le cours de son action multiplié par trois depuis le début de l'année et par plus de six depuis début 2024.

A tel point que le titre affiche désormais un niveau de valorisation qui n'a rien à envier aux plus chères actions du secteur du luxe. A 59 fois le profit net estimé pour 2025 (PER), il rivalise ainsi avec Hermès qui capitalise 53 fois ses bénéfices et surpasse LVMH qui pointe à moins de 20 fois. A ce niveau, le géant du luxe est également moins bien valorisé que Dassault Aviation, Leonardo ou Thalès qui affichent des PER 2025 compris entre 21 et 29.

A lire aussi: Le réarmement européen met en lumière de nouveaux poids lourds de la défense

Primes aux valeurs allemandes

Pour les analystes de Bank of America, ces valorisations luxueuses se justifient car le secteur devrait enregistrer un taux de croissance de ses ventes de 12,5% par an entre 2024 et 2028, contre 5% entre 2017 et 2021.



Hensoldt et RENK. Selon eux, en 2030, le pays n'en sera qu'à la moitié de son cycle de réarmement. D'ici là, Rheinmetall verrait ses ventes multipliées par trois à près de 33 milliards d'euros.

Porté par ces fondamentaux, le secteur de la défense dans son ensemble devrait aussi continuer à profiter de l'engouement des investisseurs. Jusqu'à peu largement ignorée par l'industrie de la gestion d'actifs, l'industrie militaire européenne apparaît désormais en rouge clignotant dans leur radar. En mars dernier, WisdomTree a lancé le premier fonds indicel coté (ETF) sur la thématique et a attiré plus d'un milliard d'euros de flux en quelques semaines. Depuis, les

annonces se multiplient. Amundi, HanETF, Global X, BlackRock ou encore BNP Paribas AM ont tous dévoilé des ETF permettant aux épargnants de s'exposer au secteur de la défense européenne.

L'Autorité des marchés financiers elle-même vient de réclamer à la Commission européenne la création d'un label pour les fonds investis dans le domaine de la défense. L'initiative illustre le caractère hautement politique du sujet. Une force de soutien importante qui devra toutefois se confirmer dans le temps.

A lire aussi: Défense et ESG : l'heure des choix

Johann Corric



GRUPE DIVERSIFIE

KERING



Paul Guyot-Sionnest devient directeur de cabinet de François-Henri Pinault, PDG du groupe, et de Francesca Bellettini, direc-

trice générale adjointe en charge du développement des maisons.

Essec (2014), Sciences Po Paris, il a exercé dans le monde politique auprès de Bruno Le Maire, avant de rejoindre, en 2014, le groupe Kering, en tant que directeur des affaires institutionnelles du groupe et, à partir de 2022, directeur de cabinet du PDG de Saint Laurent.

www.executives.fr/a.asp?a=167065





“L'eau est devenue un enjeu stratégique”

Sustainability Les idées et opinions exprimées par nos contributeurs leur appartiennent Dans un monde confronté à la rareté croissante de l'eau et à l'effondrement du vivant, Kering franchit une nouvelle étape décisive. Marie-Claire Daveu, directrice du développement durable et des affaires institutionnelles, dévoile la « Stratégie eau » publiée par le Groupe en avril, pensée pour restaurer les écosystèmes et agir sur dix bassins prioritaires à travers le monde d'ici 2050. Dans cette interview, elle revient sur l'approche « climat- nature-eau » qui guide cette transformation et sur le rôle moteur que le luxe doit jouer à l'aube de l'UNOC 2025.

Un article de Rosalie MANN, issu du numéro hors-série Forbes Sustainability

Votre parcours est unique, entre cabinets ministériels et direction de grandes entreprises. Qu'avez-vous conservé de l'action publique qui continue de guider vos décisions dans le monde privé ?

M-C.D. : L'intérêt général reste ma principale boussole. J'ai appris dans la sphère publique que les transformations profondes ne se font jamais seules : elles exigent vision, courage et coalition. Chez Kering, cela se traduit par une approche systémique, de long terme, qui place les enjeux sociaux et environnementaux au cœur de la stratégie, comme leviers de résilience.

Vous dites souvent : « Rien ne pourra se dénouer si les acteurs publics et privés ne marchent pas main dans la main. » Qu'est-ce qui manque, selon vous, pour que cette collaboration devienne structurelle, notamment autour des ressources comme l'eau ?

M-C.D. : Ce qui fait encore défaut, c'est une gouvernance véritablement partagée des ressources. L'eau en est un exemple emblématique : elle est vitale, mais sa gestion reste morcelée. Nous avons besoin d'indicateurs communs, de transparence et d'un cadre de responsabilité intersectoriel. Le secteur privé a un rôle à jouer dans la mesure, l'innovation, l'investissement, mais, sans coordination publique ambitieuse, nous resterons dans une logique de réparation, pas de transformation.

Votre engagement pour l'environnement remonte à l'enfance, nourri par votre lien avec le vivant, le végétal et l'animal. Comment cette sensibilité initiale continue-t-elle à influencer vos choix stratégiques chez Kering aujourd'hui ?

M-C.D. : Cette appétence pour le vivant dès mon plus jeune âge m'a appris que ce que nous détruisons met du temps à se régénérer. Cela m'amène à défendre une approche environnementale à la fois exigeante et pragmatique. Chez Kering, nous construisons des trajectoires fondées sur la science, la traçabilité et l'intégration de la nature dans les modèles économiques. Ce n'est pas une posture, c'est une gestion rigoureuse des risques à long terme.

Pourquoi l'eau est-elle devenue un axe stratégique pour Kering ?

M-C.D. : Aucun produit de luxe ne peut exister sans eau : culture des matières premières, tannage, teinture... Or, cette ressource devient chaque jour plus rare, plus chère, plus convoitée. Avec notre stratégie dédiée à l'eau, nous voulons réduire notre empreinte, régénérer les écosystèmes et soutenir la gouvernance locale. L'eau douce est souvent absente des bilans, mais elle est centrale pour la durabilité. Notre ambition est de la rendre visible, mesurable et régénérable. On ne protège que ce que l'on est capable de mesurer.

Quels sont les objectifs concrets de cette « Stratégie eau » ? Et sur quels territoires



agissez-vous ?

M-C.D. : Notre ambition est d'avoir un impact positif net sur l'eau d'ici 2050 en travaillant sur trois leviers :

Réduction : améliorer l'efficacité hydrique des procédés.

Régénération : restaurer des écosystèmes aquatiques dans les zones critiques.

Engagement local : soutenir les communautés qui gèrent ces ressources.

Nous déployons déjà des actions en Italie, en Inde et en Afrique du Sud, des territoires clés pour nos matières premières.

Comment mesurez-vous votre « empreinte eau » dans les matières premières ?

M-C.D. : Grâce à notre outil Environmental Profit & Loss (EP&L), nous sommes en mesure de tracer, quantifier et monétiser notre impact à chaque étape. Il s'agit d'un outil de transformation autant que de pilotage, car il permet de dialoguer avec les directions financières et industrielles, en objectivant l'impact. Seul, aucun acteur ne relèvera les défis du siècle. Le succès viendra de l'open source et du collectif. La réglementation doit être envisagée comme un moteur ; nous l'anticipons comme une opportunité stratégique. L'innovation est un levier clé pour réinventer la matière. C'est tout le sens de notre Material Innovation Lab basé en Italie, par exemple, et des 250 start-ups avec lesquelles nous interagissons.

À l'approche de l'UNOC3, quelles sont les ambitions de Kering pour l'océan ?

M-C.D. : La performance de demain sera régénérative ou ne sera pas. Nous voulons aller au-delà de la réduction d'impact : il faut restaurer, réparer. Le luxe a le devoir d'ouvrir la voie. Sa capacité d'entraînement est précieuse pour faire évoluer les pratiques. Notre dépendance à l'eau douce est liée à la santé des océans. Avec le Fashion Pact par exemple, nous œuvrons à des engagements communs pour préserver les écosystèmes marins, réduire les pollutions plastiques et chimiques, et soutenir la régénération des littoraux.

Kering a été pionnier sur les « objectifs fondés sur la science pour la nature ».

Pouvez-vous nous expliquer pourquoi ?

M-C.D. : Les objectifs fondés sur la science (Science-Based Targets for Nature, SBTN) nous permettent de dépasser les déclarations d'intention et de construire des trajectoires compatibles avec les limites planétaires. C'est une approche rigoureuse, structurée, indispensable. Ce qui ne change pas, ce sont les réalités physiques de la planète. Il faut s'y confronter avec méthode.

Comment vos Maisons intègrent-elles concrètement les enjeux liés à l'eau, aux matériaux et à la biodiversité ?

M-C.D. : Dans le cadre de la stratégie de développement durable du Groupe, applicable à l'ensemble de nos Maisons, chaque Maison suit une feuille de route personnalisée.

Mon équipe, au niveau Corporate, met à leur disposition des outils communs, tels que la bibliothèque de tissus responsables et durables gérée par notre Material Innovation Lab en Italie.

À quoi ressemble un storytelling durable inspirant dans le luxe ?

M-C.D. : Il valorise les progrès, mais partage le chemin qu'il reste à parcourir avec transparence ; il reste humble tout en se fixant des objectifs ambitieux pour entraîner les autres acteurs dans son sillage. Le luxe de demain ne pourra plus se raconter sans transparence ni ancrage éthique. C'est une question de confiance – et de désirabilité.

À lire également : Al Gore, 10 ans après l'Accord de Paris : un "Reality® Tour" pour réveiller la planète



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KERING - LUXE



Décodage

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BOTTEGA VENETA

Le motif en cuir tressé Intrecciato, qui fête ses 50 ans, est devenu la signature de la maison italienne.

Par Frédérique Dedet

1

Le savoir-faire

L'intrecciato est l'expression singulière des principes fondateurs de la maison : l'artisanat et la créativité. Sa technique, transmise avec soin d'une génération à l'autre, consiste à tresser à la main de fines bandes de cuir – appelées *fettucce* – sur une base en cuir ou autour d'un moule en bois.

2

La publicité

Depuis sa création en 1966, Bottega Veneta a mis l'accent sur la production artisanale d'articles en cuir. L'arrivée en 1975 de l'intrecciato donne lieu à des publicités dédiées et à la naissance de son slogan « *when your own initials are enough* » (quand vos initiales suffisent) – des mots attribués à Andy Warhol.

3

Les fans

Lady Diana (en photo) mais aussi Lauren Hutton dans *American Gigolo* (1980), Charlize Theron, Reese Witherspoon, Cameron Diaz... Les fans de l'intrecciato sont depuis cinquante ans très nombreux, fidèles à l'absence de logo et adeptes de ce savoir-faire signature propre à Bottega Veneta (atelier vénitien, en italien).

4

L'icône

Le cabas lancé en 2002 par Tomas Maier, directeur artistique de la maison arrivé l'année précédente (il la quittera en 2018), est toujours un best-seller incontesté. Sans cesse revisité, l'intrecciato change de formes, de couleurs, de dimensions, d'architecture et d'allure.

BOTTEGA VENETA

L'actualité

Ce demi-siècle va être célébré par une nouvelle campagne publicitaire et un livre. Et nous sommes impatients de voir ce que Louise Trotter, la nouvelle directrice artistique de la maison, fera avec l'intrecciato!



Demna dévoile ses dernières créations de prêt-à-porter pour Balenciaga

Des hoodies, des maxi doudounes, des pantalons baggy, de longs manteaux, du denim délavé ou usé... Demna livre ses dernières créations de prêt-à-porter pour Balenciaga sous forme de synthèse couvrant ses dix années à la tête de la maison de couture de Kering. Une sorte de manifeste ou testament avant de quitter la griffe parisienne en juillet, après son dernier défilé couture, pour rejoindre Gucci, la marque phare du groupe.

Le designer géorgien, allemand d'adoption, (Demna Gvasalia de son vrai nom) a refaçoné en une décennie l'image de Balenciaga en la faisant entrer de plain-pied dans le XXI^e siècle, entre streetwear de luxe et une offre tailleur aux proportions revisitées. Pour le printemps 2026, il propose 48 looks. L'offre va des pièces à manches et costumes couture retravaillant les lignes et silhouettes galbées de Cristóbal Balenciaga à un vestiaire plus sport et street, où l'on retrouve les volumes extra-larges, les pièces vintage détournées et l'esprit anticonformiste chers au créateur. Des éléments s'inscrivant en totale opposition avec le style épuré et romantique de Pierpaolo Piccioli, qui s'apprête à lui succéder.

Cette collection est composée de modèles issus de 35 collections différentes, de nouvelles pièces et de vêtements de la garde-robe personnelle du designer "représentant les volumes, les silhouettes et les attitudes qui ont défini ma vision et mon questionnement sur la garde-robe contemporaine, ce que les gens portent réellement, comment ils le portent, et quelle est la frontière entre le luxe et la mode", indique Demna dans une note d'intention sous forme de lettre, évoquant "un retour aux sources après toutes ces années".

Inspiration Vetements

La collection fait inmanquablement penser à Vetements, la marque créée par le designer en 2014 qu'il a laissée en 2019, et donne quelques indices sur la direction que pourrait prendre Gucci dans les prochains mois entre classiques de la maison italienne revus à travers une vision de design contemporain radical et un vestiaire du quotidien érigé en nouveau luxe dans une exploration perpétuelle autour des archétypes de la garde-robe.

"Mon travail chez Balenciaga et en général a souvent tourné autour de l'anthropologie de la mode et des codes vestimentaires", souligne Demna, qui explique avoir fait appel pour cette raison, concernant les visuels, au duo composé par le photographe Ari Versluis et la profilleuse-styliste Ellie Uyttenbroek. Les deux Néerlandais ont fortement influencé le travail du styliste avec leur projet "Exactitudes" (nom donné également à cette collection), où sur plusieurs années ils ont photographié et regroupé en séries de différentes catégories socio-culturelles des personnes en fonction de leurs vêtements et de la manière dont ils les portaient.

Demna a découvert leur travail du temps de ses études à l'Académie royale des beaux-arts d'Anvers. Au fil des ans, il n'a cessé de réfléchir autour de ce concept d'uniformes sociaux et de la manière dont les gens s'approprient le vêtement. Le travail d'Ari Versluis et Ellie Uyttenbroek a laissé une forte empreinte dans son approche à la mode. A propos de cette collection conclusive, le directeur artistique rappelle cette démarche particulière. "C'est la fin d'une ère merveilleuse que j'ai voulu capturer et célébrer en créant les 'archétypes' Balenciaga - les personnes, les silhouettes, l'ambiance et les idées qui ont toutes été fondamentales dans mon travail pour cette incroyable maison".



Parallèlement, la maison lance une collaboration musicale avec Britney Spears dans le cadre de son projet "Balenciaga Music" lancé en 2020, qui permet aux clients de la marque de découvrir un univers musical, donnant accès à des playlists compilées sous l'égide de Demna et de divers artistes et à une collection capsule.

S'inspirant des concerts de la chanteuse américaine, la collection propose une édition limitée de T-shirts, sweats zippés à capuche et casquettes décorés d'un autographe de l'artiste et d'images d'archives avec des finitions vieilles rappelant les produits dérivés d'albums vintage. Le projet comprend aussi une playlist exclusive créée par l'icône de la musique pop et deux remixes de ses œuvres les plus emblématiques par BFRND, nom de scène du musicien Loïk Gomez, le mari de Demna qui signe toutes les bandes-son des défilés de Balenciaga.

Avant de dévoiler sa collection couture et de s'envoler pour Milan, le créateur sera célébré une ultime fois à Paris durant la Fashion Week masculine à travers une exposition intitulée "Balenciaga by Demna", qui se tiendra du 26 juin au 9 juillet au siège de Kering, rue de Sèvres.





Britney Spears collabore avec Balenciaga pour une collection qui sent bon les années 2000 (mais pas les économies)

Maxime Dhuin

Britney Spears collabore avec Balenciaga pour une collection qui sent bon les années 2000 (mais pas les économies)

Il faudra déboursier plusieurs centaines d'euros pour une casquette, un tee-shirt ou un hoodie de la marque de luxe floqué de l'image ou de la signature de la chanteuse.

Axelle/Bauer-Griffin / FilmMagic Britney Spears collabore avec Balenciaga pour une collection qui sent bon les années 2000 (mais pas les économies). (image d'illustration)

MODE - Ce n'était pas forcément là où ses fans s'attendaient le plus à un come-back. La maison Balenciaga a lancé le mardi 3 juin une collaboration surprise avec Britney Spears pour sa collection printemps 2026 intitulée « Exactitudes ». Discrète depuis la publication de ses mémoires, la chanteuse américaine sera mise à l'honneur sur des tee-shirts, des hoodies ou encore des casquettes qui assument un style très années 2000.

Cette collection est la dernière de Demna, qui est le directeur artistique de la marque de luxe depuis près de dix ans. Après un dernier défilé couture prévu en juillet 2025, il passera le flambeau à Pierpaolo Piccoli et partira chez Gucci. Cette collaboration avec Britney Spears lui permet de « conclure en beauté » son passage à la tête de la maison italienne, analyse le magazine Vanity Fair.

Sur son site, Balenciaga explique vouloir « célébrer [r] une icône culturelle mondiale qui a façonné le son et le style de la musique pop », avec une série de vêtements et d'accessoires « en édition limitée ».

Comme vous pouvez le voir sur les clichés ci-dessous, la signature de Britney Spears apparaît sur toutes les pièces mises en lignes sur le site de la marque, où elle figure tantôt en bleu ciel, tantôt en rose Barbie, brouillant toujours plus la frontière entre le luxe et le kitsch.

Fan de la chanteuse ? Vérifiez que votre porte-monnaie est (très) bien rempli avant de faire un tour sur le site de Balenciaga. L'article le moins cher est une casquette qui coûte... 595 euros. Vous avez peur d'avoir froid ? Il faudra compter entre 1 200 et 1 300 euros pour un hoodie oversize floqué de la signature de la pop star. De quoi faire déchanter ceux qui rêvaient d'un retour nostalgique dans les années 2000 avec l'interprète d'Oops I Did It Again. ■



Elevating Elegance: Pomellato's Bold Take on Milanese Craftsmanship

With strong designs, meticulous craftsmanship and a **COMMITMENT TO WOMEN'S EMPOWERMENT**, Pomellato's latest collections at the 2025 Couture Show honor tradition while redefining fine jewelry.

Fairchild Studio: What are some of the standout additions to the Iconica collection at the 2025 Couture Show?

WITH ITS unconventional and colorful jewels, Pomellato has been creating contemporary fine jewelry in Milan since 1967.

Most notably, the brand boasts its own in-house creative integrated atelier, Casa Pomellato, with more than a hundred goldsmiths and artisans crafting Pomellato's jewels by hand: from sketch to final masterpieces.

One major pillar of Pomellato's brand is maintaining its commitment to the empowerment of women by promoting gender equality, inclusivity and diversity.

Here, Sabina Belli, chief executive officer of Pomellato Group, talks with Fairchild Studio to discuss additions to its Iconica high jewelry collections, its Milanese gold heritage, a new collection launch in June and more.

Fairchild Studio: What is the inspiration behind the collection being shown at this year's Couture Show?

Sabina Belli: This year, we're embracing a journey into heightened preciousness through the evolution of our most iconic designs: from our Sabbia collection, celebrating organic beauty with irregular diamond pavé, to Iconica, embodying bold sophistication through sculptural forms that honor our Milanese goldsmithing heritage.

The new additions to our high jewelry collections reflect Pomellato's continuous

exploration of gold's possibilities and our innovative approach to diamonds. The introduction of Pentagoni represents an exciting new aesthetic direction for us, bringing geometric precision and architectural elegance with a captivating interplay of white and brown diamonds. Each collection offers a different facet of the Pomellato woman – confident, multidimensional and unafraid to express her unique perspective through jewelry.

Fairchild Studio: How is the latest collection celebrating Pomellato's Milanese goldsmithing heritage and craftsmanship through its contemporary offerings?

S.B.: Pentagoni perfectly exemplifies our philosophy of honoring tradition while constantly pushing boundaries. It is Pomellato's quintessential goldsmith's creative expression, playing on geometric shapes and contrasting white and brown diamonds in a bold design we're thrilled to launch here at Couture. What makes Pentagoni so special is how it showcases the exceptional skill of our artisans at Casa Pomellato while delivering a thoroughly contemporary aesthetic.

The geometric precision speaks to Milan's modernist design heritage, but the execution – with our distinctive irregular setting of diamonds – creates a warmth and character that is unmistakably Pomellato. This balance between technical excellence and creative freedom has been part of our DNA since Pino Rabolini founded the maison in 1967.

S.B.: We're particularly excited about the expansion of Iconica this year, which responds to the incredible demand we've seen for this collection worldwide. For the first time, we're introducing a yellow gold capsule within Iconica that complements the existing rose gold offerings.

The warm radiance of yellow gold brings a new dimension to the collection's sculptural forms and creates a striking canvas for our diamonds. We've expanded the fine jewelry assortment with sophisticated new earring designs that range from everyday elegance to evening statements. What makes these additions special is how they maintain the collection's bold, distinctive character while offering new styling options for our clients.

Fairchild Studio: What's next for Pomellato in this new chapter?

S.B.: Pomellato is entering an exciting phase focused on elevating our expression of preciousness while staying true to our distinctive approach to wearable luxury. We're continuing to expand the horizons of our craftsmanship, investing in our artisanal capabilities at Casa Pomellato, where each piece is handcrafted from start to finish. The exceptional skill of our goldsmiths allows us to create jewelry that is both innovative in design and impeccable in execution.

This June marks a significant milestone with the launch of "Collezione 1967" in Milan, our 2025 thematic high

jewelry collection that pays homage to our heritage while showcasing our most extraordinary creations to date. This collection represents

the pinnacle of our creativity and craftsmanship, featuring exceptional gemstones and masterful goldwork that could only come from Pomellato. It's

a tribute to our Milanese roots and a bold statement about our vision for the future. 

Sabbia earrings
in 18-karat white
gold with 18
baguette-cut
diamonds and
495 brilliant-cut
diamonds.



Pentagoni necklace
in 18-karat rose gold
with 1,035 white
diamonds and 434
brown diamonds.





Pentagoni rings
in 18-karat rose
gold with 110 white
diamonds and 78
brown diamonds.

IN PARTNERSHIP WITH

Pomellato
MILANO 1967



Avec ses bijoux réversibles, Pomellato signe la collection joaillière la plus cool et ludique de l'été

Dans sa nouvelle collection estivale baptisée "Pom Pom Dot 2025", Pomellato transforme l'art de la joaillerie en jeu d'élégance. Partager Après le succès étincelant rencontré avec sa première collection de bijoux réversible, Pomellato dévoile un second volet de cet univers ludique dans "Pom Pom Dot 2025". Le concept de cette ligne singulière, ode moderne à la versatilité et à la joie de vivre ? Des bijoux bi goût qui révolutionnent les classiques de la joaillerie et ne demandent qu'à élever nos looks de leur précieuse bipolarité. Présentations :

Pomellato célèbre son irrésistible bouton double-face dans une collection estivale inédite Inspirée d'un motif de bouton issu des archives de la Maison – un collier datant de 1974 –, cette ligne réinvente ce symbole d'union et de protection en de sublimes bijoux réversibles. Fusion chic absolue du savoir-faire milanais de Pomellato, chaque création offre deux facettes, deux humeurs, deux styles réunis en une seule et même pièce. La star de cette saison ? Une bague réversible au design révolutionnaire. Grâce à un ingénieux mécanisme rotatif dissimulé dans sa structure élégante, elle se transforme d'un simple geste, dévoilant tour à tour deux visages très différents : l'un orné de turquoise pure bordée d'un fin contour d'or rose, l'autre entièrement en or rose ponctué d'un délicat fil serti de diamants blancs. Une prouesse technique qui ne sacrifie rien à l'esthétique, compromis moderne ultime dans l'univers joaillier.

Turquoise ou malachite : le luxe caméléon selon Pomellato

Dans cette nouvelle collection de haute fantaisie ludique et sophistiquée, deux univers chromatiques s'opposent et se complètent. D'un côté, la turquoise choisie avec un soin extrême – sans inclusion ni veine, une rareté dans l'univers des pierres naturelles – s'allie à l'or rose et aux diamants pour une expression lumineuse. De l'autre, la malachite offre un contraste saisissant avec la douceur nacré de la perle blanche. Les boucles d'oreilles, elles aussi réversibles, se distinguent par leur mécanique subtile et leur esthétique audacieuse.

Boucles d'oreilles Pom Pom Dot, Pomellato, 5 950 €.

Leur design permet de jouer avec les styles : on les retourne, on les dépareille, on les transforme selon l'envie. Le petit plus ? Les éléments pavés de diamants peuvent même se porter seuls, fixés à un simple fermoir papillon.

Bracelet Pom Pom Dot, Pomellato, 3 690 €.

Un bijou, deux moods : une invitation à explorer sa lumière intérieure

Au-delà de la prouesse esthétique et technique signée Pomellato, chaque pierre précieuse de cette collection est choisie pour sa symbolique : si la turquoise favorise la guérison et éloigne les énergies négatives, la malachite, elle, diffuse paix intérieure et espoir, tandis que la nacre adoucit les émotions et que les diamants incarnent la force et le courage. Fidèle à l'élégance discrète du joaillier milanais, cette ligne célèbre donc la dualité avec subtilité : force et douceur, lumière et profondeur, simplicité et sophistication... Pensées pour des femmes dans l'air du temps, les pièces "Pom Pom Dot 2025" invitent à se réinventer au gré de ses humeurs et exprimer pleinement sa personnalité à travers de bijoux 2-en-1.



CONCURRENCE - CORPORATE



The world's biggest fashion brand is shaking it all up. So what?

LVMH, the biggest and most powerful fashion conglomerate in the world, said early Monday morning that Jonathan Anderson will be the next creative director of women's, men's and couture at Dior, one of its crown jewels. The house's press release touted that this is the first time that a designer has taken on the men's and women's roles at once "since Monsieur Dior." Between Anderson's role at Dior, his work at his own brand JW Anderson and an ongoing collaboration with Uniqlo, the designer will likely churn out a whopping 18 collections a year — a prolific output rivaling that of the late Karl Lagerfeld, who oversaw Chanel, Fendi, his eponymous brand and various other projects as if he were doing nothing more complicated than folding laundry.

Legendary stuff, perhaps. Anderson, at 40, is the most celebrated designer of his generation, transforming Loewe (also under the LVMH umbrella) into a powerhouse of viral creativity over the past decade. And Dior, best known for the 1940s concoction of a conservative bar jacket and full skirt deemed the "New Look," is deliciously corruptible material for the puckish Anderson.

But the news also emphasizes fashion, and especially LVMH, as a machine that treats its talent as disposable. And it arrives in a landscape that is, if not inhospitable to big corporate fashion, then skeptical or tired of it. Luxury, right now, is probably the least cool thing on the planet; every brand, from Chanel to Louis Vuitton and Dior itself, is undergoing a sales slump. Some, such as Gucci and Valentino, are in the midst of an existential crisis, as their designers and executives struggle to define them. (The bright spot is Hermès. Rah-rah-sis-boom-Birkin to them.)

The announcement was all but botched. Typically these transitions — and God, there have been countless ones lately — see one designer depart with a flurry of appreciative words and stories, a careful amount of time (sometimes months, sometimes weeks) go by as executives give polite comments about looking for the right talent to carry forward the savoir faire of the house, followed by an announcement with a fresh portrait by the designer's photographer of choice and a polite CEO interview with Vogue. The routine is respectful of all parties involved, and it gives the public and media (which in fashion, includes countless social media accounts that play a role between influencer and press prop) time to drum up excitement around the debut show.

Anderson's Dior appointment began with rumors last fall. Not uncommon (no one blends fantasy and fact like a garmento), but LVMH did little to dispel control the rumblings, rolling out the news herky-jerky. Kim Jones, the mildly received menswear designer, stepped down after his January show with little fanfare, and there was no Loewe runway show in March despite the fact that Anderson had not said he was leaving his post. LVMH founder and CEO Bernard Arnault then disclosed part of Anderson's new role as the menswear lead almost flippantly during the annual shareholders meeting in April, in response to a question. The other half of Anderson's job, designing couture and women's ready-to-wear, was not shared at that time, and Maria Grazia Chiuri, who had led Dior womenswear since 2016, showed two collections: one during the March shows in Paris and another, a sort of couture-resort show combo in Rome last week. The brand touted the shows as business as usual but all in attendance and watching online viewed them as awkward swan songs. Chiuri officially said she was leaving last Thursday, two days after the show in Rome.

Rather than creating a sense of airtight control, the awkward communication has made it seem as though LVMH was ruthlessly cycling through designers — that Chiuri and



Jones's tenure was forgettable and Anderson's appointment less epic than they probably want it to feel. Of course, LVMH and all designers involved will get over it; Dior CEO Delphine Arnault spoke elegantly about Chiuri's tenure in an interview with Business of Fashion, saying that the strange news rollout was in part Chiuri's suggestion. And Delphine Arnault is already painting Anderson as the natural heir to Christian Dior ("He also loves gardening and flowers, like Monsieur Dior," she said — which, what? When does Anderson have time to plant anything?).

In fact, even the historic nature of Anderson's role is cloudy. Marc Bohan oversaw the launch of Dior's men's line, Christian Dior Monsieur, in 1970, as he was also designing women's. A Dior spokesperson confirmed that those first men's collections were signed by Bohan, though they did not respond to a request further clarification over whether press release language that this is the first time at Dior "since Monsieur Dior" that a creative director will work on men's, women's and couture was meant to refer to the men's line Monsieur, or the late designer, who is often referred to by Dior employees as Monsieur Dior.

LVMH has always been this way: Its ruthless nature is how it built some of the most powerful brand names in the world. It created the fashion ecosystem of today — emphatically mass, bold, corporatized. But thus, when the luxury world is in a slump, one can't help but see how the LVMH way has contributed to that attitude. Two days before the shareholder meeting in which Arnault began to announce Anderson's new job, Hermès officially overtook LVMH as Europe's most valuable luxury company amid shrinking sales at the latter business. Hermès is a huge brand that acts like a small, and very human, one. And it is still, despite that valuation, much smaller than LVMH — 84.7 billion euros in sales in 2024 versus Hermès's 15.2 billion, according to Bloomberg. Its limited scale, abetted by an emphasis on exclusivity, have no doubt contributed to its success. That puts Anderson's copious collections in a dubious light.

Consumers are in a state of luxury anhedonia, and Bernard Arnault (or BA, as his soldiers, including his children, call him), who is the richest man in France and owns almost all the most powerful fashion brands except Hermès and Chanel, is shouldering much of that pain. Prices are too high, products are underwhelming, and conglomerates are cycling the same designers in and out of creative director jobs with such speed and indignity that announcements like Pierpaolo Piccioli's move to Kering's Balenciaga amount to little more than a shrug.

Remember more than two years ago, when Sarah Burton left Kering's McQueen and was replaced by a man and the conglomerate was then without any women designers, and LVMH had just two, at Dior and Pucci? Now, Kering has one — Louise Trotter, whose Bottega Veneta will debut in Milan in September — and LVMH has only its Pucci head Camille Miceli and Burton, whom Arnault lured to Givenchy late last year. The names have changed but the numbers have not. In other words, while so much seems to have shifted with new designers at Dior, Loewe, Balenciaga, Gucci, Bottega Veneta and Chanel, it also feels as if nothing is different. That's not a great message for middle-market consumers who are supposed to prop up the industry by lusting after pricey handbags, mascaras and shoes.

And on top of that, to quote one of our era's great memes — "girl, the tariffs." Arnault is fashion's master chess player; he plays a long game yet moves quickly and his losses are few. His alignment with Trump seemed wise. During the first administration, he made opened a factory in Texas, appearing at a ribbon cutting to pump fists with the president. In January, Arnault attended the inauguration, his face — and the faces of his children, Dior CEO Delphine and Moët Hennessey deputy CEO Alexandre — among the tech and business titans who also came to kiss the ring. Now that factory is one of the company's worst performing, and Bernard Arnault said in his April shareholders meeting that it is the



European Commission's responsibility to negotiate a reasonable trade deal, not Trump's duty to shift his unpopular tariff strategy — seeming to give Trump a pass, or perhaps admitting that his friendship with the president has not borne the fruit he expected. (Still, Arnault visited Washington in May to meet with the president the week of the Met Gala, which Louis Vuitton sponsored but which Arnault has not attended in years, to talk tariffs.) All that adds to consumer ambivalence. Who can get excited about luxury goods getting needlessly more expensive?

Maybe unwittingly, the puppeteers of big-brand fashion have set up a showdown to define what this strange world of designer goods means today. While Anderson will debut his first Dior collection at the Paris men's shows later this month, it is his big September women's show that will be the talker. His Loewe was successful because it was mischievous, funny and extraordinarily weird. (Look at its TikTok! The most creative thing you can "consume" in "luxury" today.) Loewe was, in his last four years, an unceasing animal of almost primal creativity. At JW Anderson, his primary muse is the trans cabaret singer Justin Vivian Bond. Can Dior be funny? Subversive? Will the first lady, who has adopted Dior skirt suits practically as a uniform, wear the same jacket as Bond? Can you bake all that into a stodgy, conservative fashion brand? At Chanel, Matthieu Blazy (also 40!) faces a similar quagmire: He is a man of heart and integrity. Can the most recognizable brand in fashion, whose handbags and tweed skirt suits are as evocative as McDonald's golden arches, project tenderness, humanity?

Whether the future of luxury — of desire, of aspiration — is naughty but enormous, or genuine but pop, will be the great question of the fall shows.





BUSINESS

Prada Group Buys Stake in Rino Mastrotto Group

- The group continues to boost vertical integration, after taking full control of tannery Conceria Superior and Tannerie Limoges.

BY LUISA ZARGANI

MILAN – Prada Group continues to invest in Italy's pipeline and in the company's vertical integration.

On Thursday, the Italian luxury group said it has acquired a 10 percent stake in leading tannery Rino Mastrotto Group.

Under the terms of the agreement, Prada has taken full control of tannery Conceria Superior SpA and Tannerie Limoges S.A.S., and is contributing in kind 100 percent of the two companies to Rino Mastrotto Group.

In addition, Prada is making a cash investment in a minority stake in Rino Mastrotto Group, which allows it "to strengthen its control over a highly strategic phase of the production process," said chairman and executive director Patrizio Bertelli. "Our groups share a passion for quality, innovation and sustainability; we are proud to foster synergies and promote consolidation along the value creation chain and the Made in Italy."

Prada Group's chairman and executive director Patrizio Bertelli; Maria Giovanna Paone, chairwoman and co-CEO of Kiton's parent company Ciro Paone, and Francesco Milleri, chairman and CEO of Essilorluxottica.

Rino Mastrotto Group is a global provider of materials and bespoke services for the luxury industry. The transaction, which is expected to close between the end of the second quarter and the beginning of the third quarter, contributes to fostering long-term industrial development and reinforces the commercial relationship between the two groups.

The agreement "reflects our ongoing commitment to investing in the luxury segment," said Matteo Mastrotto, chief executive officer of Rino Mastrotto Group, which is jointly owned by Renaissance Partners and the Mastrotto family. "Having Prada Group as a shareholder is a testament to a long-standing collaboration built on trust and enhances our industrial vision to ensure sustainable growth."

Rino Mastrotto Group employs more than 1,300 people across five continents and generates a turnover of approximately 360 million euros. Under its umbrella, several companies and brands operate

within the luxury segment, including Rino Mastrotto, Basmar, Pomari, Nuova Osba, Tessitura Oreste Mariani and Mapel.

The group is also active in the automotive sector through Brusarosco in Italy and Elmo Leather in Sweden, and in interior design through its Italian division, Elmo Leather, the North American distribution branch Carrol Leather, and Imatex in the textile sector. Morelab, a Tuscan company, is a specialized provider of tailor-made services.

"This transaction adds significant strategic and industrial value, further enhancing Rino Mastrotto's equity story and supporting both its growth and consolidation journey," said Alessio Masiero, partner at Renaissance Partners.

Renaissance Partners invests in four sectors: sustainability, information technology, health care and specialized industrials, managing more than 2.8 billion euros, with investments in 12 companies and an aggregate turnover of approximately 6 billion euros.

Bertelli has often prided himself for starting back in the '90s to build the group's network of plants that has grown in time to comprise 24 industrial facilities, of which 21 are in Italy, believing in factories "as families," creating the group's own pipeline, from product to retail, and investing over the years in protecting Italy's supply chain and small- and medium-sized companies.

Among some of the key investments, for example, Prada Group twice joined forces with the Ermenegildo Zegna Group to acquire a majority stake in Filati Biagioli Modesto SpA in 2021, and in 2023 to buy a 15 percent stake each in knitwear and fine yarns specialist Luigi Fedeli e Figlio Srl.

In 2022, Prada took a 43.65 percent stake in Superior, based in Santa Croce sull'Arno in the province of Pisa, Tuscany. The company, a leader in calfskin processing, has been active for more than 60 years in the Italian and international markets as a specialized tanner for the luxury sector.

And in 2014, it acquired historic French tannery Tannerie Limoges, founded in 1936, relaunching the storied production site, specialized in lambskin tanning and in particular in the tanning of plonge napá





leather.

In addition, aiming at the integration of a luxury brand, Prada in April confirmed it was acquiring 100 percent of Versace from Capri Holdings for 1.25 billion euros, a transaction which is expected to close in the second half of the year.



Prada's state-of-the-art industrial complex in Tuscany's Valmagna, part of the luxury brand's "garden factories."



Prada acquires 10% stake in Italian leather group Rino Mastrotto

Prada said on Thursday it acquired a 10% stake in Italian leather group Rino Mastrotto, as the luxury group aims to tighten its grip over the production process.



Prada said on Thursday it acquired a 10% stake in Italian leather group Rino Mastrotto, as the luxury group aims to tighten its grip over the production process. MILAN, June 5 (Reuters) - Prada (1913.F) , opens new tab said on Thursday it acquired a 10% stake in Italian leather group Rino Mastrotto, as the luxury group aims to tighten its grip over the production process.

Under the deal, Prada will confer to Rino Mastrotto two tanneries - Italy's Conceria Superior and France's Tannerie Limoges - and said it will make a cash investment, without specifying the figure.

"Investing in Rino Mastrotto allows our group to strengthen its control over a highly strategic phase of the production process", Prada's Chairman Patrizio Bertelli said in a statement.

Rino Mastrotto, backed by private equity firm Renaissance Partners, produces leather for the luxury, automotive and interior design sectors.

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MODA

Prada annuncia l'ingresso nel capitale di Rino Mastrotto

Rino Mastrotto, gruppo specializzato nella fornitura di materiali e servizi per il lusso, e il gruppo Prada annunciano un accordo finalizzato all'ingresso di Prada nel capitale di Rino Mastrotto Group. L'operazione prevede il conferimento in Rino Mastrotto da parte di Prada del 100% di Conceria Superior e della francese Tannerie Limoges, contestualmente il gruppo guidato da Patrizio Bertelli rileverà in contanti una partecipazione pari al 10% del capitale di Rino Mastrotto Group. «Con questo ingresso rafforziamo il presidio di una fase altamente strategica del processo produttivo- commenta Patrizio Bertelli -. I nostri gruppi condividono la passione per qualità, innovazione e sostenibilità, e siamo felici di promuovere sinergie e il consolidamento per rafforzare la filiera e il Made in Italy».



► 6 juin 2025

OCCHIALI

PANORAMA

EssiLux acquisisce una catena di 90 negozi di ottici in Malesia

Essilorluxottica in crescita ieri alla Borsa a Parigi dopo l'annuncio della nuova acquisizione di una delle maggiori catene di ottica in Malaysia.

Nel dettaglio la società italo-francese ha annunciato la firma di un accordo per l'acquisizione di uno dei principali operatori nel retail ottico in Malesia, con un network di oltre 90 negozi a marchio ALook, Seen e OWL. «L'integrazione di A-Look, Seen e OWL nel network retail del nostro gruppo ci offrirà una comprensione più profonda delle dinamiche del settore in Malesia, rafforzando il nostro impegno nella sensibilizzazione sull'importanza della salute visiva», hanno commentato Francesco Milleri, presidente e ad, e Paul du Saillant, vice ad di EssilorLuxottica. Gli analisti di Equita ritengono che il deal sia «molto coerente alla strategia delineata dal gruppo», dal momento che il sud-est asiatico è sempre stata un'area di potenziale crescita per Essilux, essendo l'Asia (dopo l'acquisizione di GV) una delle aree geografiche con la minore presenza retail (ad eccezione dell'Australia). Equita, ad ogni modo, raccomanda cautela ("Hold") sulle azioni di Essilorluxottica, pur individuando un target di prezzo a 290 euro, superiore ai corsi di Borsa.

Prosegue dunque la strategia di crescita del gigante degli occhiali, un percorso che va di pari passo alle numerose partite finanziarie che coinvolgono la capogruppo Delfin. Prima fra tutte

Mediobanca, di cui Delfin ha il 20%. Piazzetta Cuccia ha in agenda il 16 giugno l'assemblea per il via libera all'acquisizione di Banca Generali, ma resta ancora da capire quale sarà la posizione diella holding guidata da Milleri: «No comment» da parte di Leonardo Maria del Vecchio, azionista di controllo di Delfin, interpellato a margine del Phygital sustainability expo a Roma. Proprio l'azionista di Delfin e presidente della LMDV Capital, nel corso dell'evento ha ricevuto il Premio Made in Italy Sostenibile 2025, conferito dal Ministro delle Imprese e del Made in Italy, Adolfo Urso. Il premio, assegnato anche a Renzo Rosso e Marco Bizzarri, celebra ogni anno personalità che si distinguono per aver rafforzato e innovato l'identità industriale italiana con una visione capace di coniugare impatto sociale, responsabilità etica e competitività. «Questo riconoscimento non premia solo me, ma un'intera visione imprenditoriale che crede nella finanza come motore di coesione sociale, innovazione e generazione di valore condiviso», ha commentato Del Vecchio. «LMDV Capital continuerà a investire con responsabilità, perché oggi più che mai fare impresa significa assumere un ruolo attivo nella costruzione di un futuro sostenibile».

—Mar.Man.

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L'Oréal closes in on takeover of Medik8

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CONCURRENCE - LUXE



EYE

Chanel Celebrates Biarritz Film Festival

● Ana Girardot, Virginie Ledoyen and Rebecca Marder were among guests at the stylish soirée.

BY JOELLE DIDERICH

The Cannes Film Festival may be done and dusted, but Chanel's film community reunited in Paris for a dinner celebrating the third edition of the Biarritz Film Festival – Nouvelles Vagues.

Launched by veteran beauty communications executive Jérôme Pulis, the event dedicated to youth-focused films will run from June 24 to 29 in the seaside town on the Basque coast.

Guests mingled for cocktails on the terrace of Le Grand Café, the spectacular new restaurant inside the Grand Palais, the historic venue for Chanel's large-scale fashion shows.

"We are very happy to support the festival in Biarritz at the end of June, but it is just as important for us to promote it beyond the Basque borders because we strongly believe in what it stands for," Bruno Pavlovsky, president of fashion and president of Chanel SAS, said in a speech.

"For Chanel, fashion and cinema are art forms that nourish each other. This is why we have always supported artists and creators in their most intimate and most ambitious projects," he added.

Actresses Ana Girardot, Virginie Ledoyen and Rebecca Marder were joined by filmmakers including Halfdan Ullmann Tøndel, the grandson of Ingmar Bergman and Liv Ullmann, who is presiding over this year's jury in Biarritz after winning the Caméra d'Or at Cannes last year with his feature film debut "Armand."

He was joined by several other members of the Nouvelles Vagues jury: actress Mallory Wanecque; photographer

and model Malick Boudian; directors Ludovic and Zoran Boukherma, and French YouTuber and influencer Salima Poubnga, aka Crazy Sally.

The festival will kick off with a screening of "Nouvelle Vague," Richard Linklater's ode to the birth of French New Wave cinema, which premiered in Cannes with the support of Chanel.

The French fashion house worked with costume designer Pascaline Chavanne on looks for Zoey Deutch, who plays actress Jean Seberg in the French-language film, as well as singer Juliette Gréco, played by Alix Bénézech.

Longtime Chanel collaborator Sofia Coppola will be the guest of honor of the Biarritz festival with a screening on June 25 of her debut feature "The Virgin Suicides," which celebrates its 25th anniversary this year. This will be followed by a talk with guests, including film students.

Indian director Neeraj Ghaywan's film "Homebound," also screened at Cannes, will be shown at the closing ceremony. Claire Nouvian, the founder and president of conservation nonprofit Bloom, will be present for a daylong session dedicated to protecting the oceans.

"The festival is now on solid foundations. It is growing and establishing itself over time. It is thanks to all of you that we can celebrate tonight and modestly commit to helping younger generations love cinema even more, to nourish it and build what it will be tomorrow," Pulis said.







BEAUTY

Why Aren't More Emerging Designers Getting Into Fragrances?

- Insiders and executives weigh in on the designer fragrance boom – and why there aren't more entrants.

BY JAMES MANSO

Designer fragrances are leading beauty's hottest category. Why aren't more designers cashing in?

While several legacy brands like Carolina Herrera, Dior and Chanel have long had fragrances and thus benefited from the current boom, designers who have gained notoriety in the past decade have been slower to jump on the trend.

Industry sources suggested that the likes of Khaite, Willy Chavarria, Area and Christopher John Rogers could be ripe for a fragrance launch, but potential hurdles include costs and an increasingly competitive landscape.

"The category is doing extremely well, and designer fragrances are so viewed as aspirational and associated with prestige," said Robin Burns-McNeill, cofounder of Batallure Beauty. "The Chanels and Diors have history on their side, but you have newer and very appealing fashion brands that have all the developed elements of the brand narrative."

Meanwhile, fragrance is the fastest category in the U.S. prestige market, per first-quarter data from the NPD Group, driven by all variants of prices and juice concentrations. Burns-McNeill reasoned that there's not a right or wrong way to enter the market, whether it be with small batches à la The Row or Gabriela Hearst, or casting a much broader net with augmented distribution.

"The objective is to have a great product for your first purchase, but you've got to be able to contain that customer," Burns-McNeill said. "The packaging, the narrative, the fragrance itself. It all has to be great, but then you have to create the awareness and demand, which there are many ways to do."

She doesn't think there's a sweet spot in terms of a fashion business' sales volume before entering fragrance, but she did reason it varies by business.

"You first have to separate if it's a U.S. fashion brand or a global one, where the growth levers are and where it's coming from, because beauty will follow suit," Burns-McNeill said. "A big mistake people make is the effort to create awareness and

buzz and demand for launch and then thinking they're done, because that is how apparel is. But in beauty, you have to keep building and building."

Other executives agreed that the upside in the category is there, but competition is only fiercing.

"Designer fragrances in the U.S. market are 70 percent of sales," said Agnes Landau, chief marketing officer of Shiseido Americas, which holds licenses for Tory Burch and Narciso Rodriguez among others. "The top 10 are almost 40 percent of the market. There's incredible dominance at the top. You don't see that in skin care and makeup."

Landau pointed to a few dynamics for the category's growth, including Gen Z and Gen Alpha's exploding interest in the segment, largely driven by TikTok. "They're also getting under the hood. It's not only about knowing the fragrance notes, but knowing about the construction of a fragrance is social currency for them," she said.

With the lion's share of sales coming from incumbent legacy players, like Chanel and Dior, Landau reasoned that the category can be prohibitively expensive.

"If you want to be in the top 20, you better show up with at least \$20 million," Landau said, "if not more in this category. It's an expensive category to play in – sampling is super important, how you play on social. And you can't miss on either end."

There are a few new players – LoveShackFancy debuted its fragrance collection in 2023, as did Victoria Beckham Beauty – and in February, Jacquemus signed a long-term license with L'Oréal and took a minority investment from the conglomerate.

"You need the right partner to invest in you," said Lori Singer, president of Parlux. "Alignment is key. These brands that want to break into the category that are smaller really need someone who's aligned with their value – shared value and creative ambition are both necessary. And not every fashion designer loves fragrance or wants to understand it."

Designers agreed on a simple tenet:





consistency is key.

"We have a very strong vision that we stay true to," said Rebecca Hessel Cohen, founder and creative director of LoveShackFancy. "We launched with three floral fragrances at first. So much of our brand DNA is florals, and this very beautiful, romantic, effortless, timeless femininity."

Her range has since expanded to entail body sprays and Cohen said she is eyeing new olfactive territories for expansion, too.

"It starts with the brand codes and the brand DNA," Cohen continued. "There are so many new customers to the brand [from fragrance]. All of them have been introduced to the brand and love the energy. The beauty, fashion, fragrance – it's such a feel-good, happy, fun world."

Narciso Rodriguez agreed that the starting point should be a singular vision and point of view on the category.

"Fragrance was always something I was so passionate about, even before I even went to school for fashion," said Rodriguez. "I did it from a place of passion and then learned over the last 20-plus years about the fragrance world. But I always thought that a fragrance can convey the message of a designer."

Though his namesake fragrances are enduring on the market, he acknowledged

that the fragrance landscape has shifted dramatically since he first debuted in 2003.

"There are people like Aurélien Guichard, Francis Kurkdjian – they've gone off and done their own things. There are amazing fragrances and people creating new and interesting things," he said of the boom in niche perfumery.

"It's true that many are taking the path with more established designers, and those are taking more selective paths to distribution," said Jean Madar, chief executive officer of Interparfums Inc. "It seems new designers want to take their time and the business model is quite different. They either don't have the European recognition or U.S. recognition, so that's why they have to go slower."

Madar, who said he was evaluating a handful of new licenses to join the portfolio that entails Donna Karan, Jimmy Choo and Off-White, contended that brand recognition isn't enough to create a viable business. "The most important thing is attractivity and the emotions the brands create," he said. "There is nothing more well-known than Coca-Cola in the world. Does it mean I'm going to wear a Coca-Cola fragrance? I don't think so."





Narciso Rodriguez For Her.



Sotheby's to Auction Original Hermès Bag That Belonged to Jane Birkin

(Bloomberg) -- Sotheby's will soon auction the original Hermès Birkin bag that once belonged to the late singer Jane Birkin, one of the most coveted designs in the fashion industry.

The famed black leather handbag will be put up for sale in Paris on July 10, the auction house said in a statement Thursday.

The original Birkin was commissioned in 1984 exclusively for and in collaboration with Jane Birkin by Hermès International SCA's then Chief Executive Officer Jean-Louis Dumas.

Birkin recalled in interviews how she bumped into Dumas on a flight and complained about the lack of an Hermès handbag that suited her needs. The British-French singer retold how she sketched a model on a "vomit bag" and shortly after Dumas presented her with the original Birkin which the brand commercialized under her name.

Jane Birkin sold her bag in 1994 to raise funds for an AIDS charity. It was auctioned again in 2000, and has since belonged to the collector who goes by the name "Catherine B" on Instagram. Her account biography on the platform says she's the "proud owner of the first Hermès Birkin bag."

A Sotheby's representative confirmed that the collector is the seller.

Hermès bags often fetch higher prices at resale than they cost in boutiques due to long waiting lists.

The record for a bag sold at auction is held by an Hermès Kelly known as Himalaya, made in crocodile skin and carrying a diamond, which fetched 4 million Hong Kong dollars in 2021 (\$510,000). It was auctioned by Christie's.

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BUSINESS

Diane von Furstenberg to Be Honored As 2025 PAC NYC Icon of Culture

- The award recognizes her lasting influence on fashion, the arts and New York City's cultural landscape.

BY LISA LOCKWOOD

Diane von Furstenberg will receive the 2025 PAC NYC Icon of Culture at their Icons of Culture gala on Oct. 28.

The honor was revealed by Michael R. Bloomberg, chair, Perelman Performing Arts Center; Karlie Kloss, model, entrepreneur and philanthropist, and Thierry Prevost, chief executive officer of Printemps Americas, at a cocktail party Thursday night at Printemps New York's Manhattan flagship at One Wall Street.

Bloomberg spoke about his longtime friendship with von Furstenberg, highlighting her influence and impact in New York. Calling her "a towering figure in the arts and culture here in New York," he said, "She's one of the most influential names in fashion, an industry that is at the heart of our city's economy. She's been a tireless advocate for the industry and a generous philanthropist with her leadership on public projects like the High Line and the Statue of Liberty Museum. She's deeply committed to our city and her support and investment has done a lot to help build a bright future here."

Following Bloomberg's remarks, Kloss spoke about her friendship with von Furstenberg. "I first met Diane when I was 15 years old in New York, and I remember being enamored with her elegance, her confidence, and her style. Throughout my career, Diane has been one of my fiercest champions and greatest teachers. I've learned so much from her, but especially to be unapologetically myself. She has shown us all what a purposeful life looks like, and I can't think of anyone more deserving of this award."

Prevost added, "Printemps is proud to contribute to the renewal of Lower Manhattan, a neighborhood whose vitality owes much to the vision and leadership of Mike Bloomberg. We're equally honored to host PAC at Printemps New York ahead of their October Icons of Culture Gala. This year, they have named Diane von Furstenberg – an icon of fashion and culture, and a woman whose bold spirit and lasting influence personify the values we stand for – as the 2025 PAC NYC Icon

of Culture award recipient."

For more than 50 years, von Furstenberg has had an impact on fashion and design, while also serving as a mentor and advocate for girls and women around the world. Her influence across industries will be celebrated at the PAC NYC Icons of Culture Gala on Oct. 28 at the Perelman Performing Center in Lower Manhattan presented by BNY.

This event marks the second PAC NYC Icons of Culture Gala, an annual signature event that shines a spotlight on the artistic excellence of the Perelman Performing Arts Center and honors an individual who has had a remarkable influence on culture and impact in the world. Last year, PAC NYC honored MTV cofounder Tom Freston.

Because of BNY's commitment to culture and community, as well as support from the Bank of New York Mellon Foundation and Dalio Philanthropies, 100 percent of proceeds goes directly to the artistic and civic programs of PAC NYC.

Bloomberg also revealed that Andreas C. Dracopoulos, copresident of the Stavros Niarchos Foundation, will be honored as the first PAC NYC Icon of Impact this fall at the Perelman Performing Arts Center. Bloomberg noted that Dracopoulos "has found many ways to make an impact in our city, and in communities all around the world through support for arts and culture, education and scientific research and so many other important areas."

At the heart of PAC NYC's mission is a commitment to create connections through the performing arts and to entertain and inspire audiences from across New York and around the world. The second annual PAC NYC Icons of Culture Festival, following the gala, will take place from Oct. 29 through Nov. 1.

Since opening in 2023, PAC NYC has welcomed over 200,000 visitors and produced award-winning and genre-defining artistic work. Musical theater hits such as "Cats: The Jellicle Ball," a new opera "An American Soldier," hip-hop dance battles at Motion Matters, world premieres





of new dramatic works, high-profile conversations featuring David Letterman and Kerry Washington, and dozens of free lobby stage programs are among the events.

PAC NYC is the final piece of the rebuilding of the World Trade Center after

9/11. Chaired by Bloomberg, it represents the resilience of the city and affirmation of life through music, theater, dance, opera and media.

Diane von Furstenberg



RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE



Can Italian fashion end exploitation with a voluntary agreement?

Following probes into factories linked to luxury brands, Italian authorities have rallied the fashion industry around a new voluntary agreement. Here, experts weigh in on whether or not it is likely to work.

By Bella Webb



Over the past year, Italian authorities have been investigating alleged worker exploitation in factories that supply the luxury sector. The process has shaken the industry, threatening the hard-won consumer perception that ‘Made in Italy’ is synonymous with superior quality and ethics.

Last week, the prefecture of Milan, which has been leading the investigation, proposed a solution. The ‘Memorandum of Understanding for the Legality of Procurement Contracts in the Fashion Production Chains’ aims to improve working conditions and combat exploitation, tax and social security evasion throughout Italy’s fashion supply chains. Brands and suppliers will be asked to submit data to a central database, which will then be used to generate a “green list” of approved suppliers, with rewards and incentives for what the prefecture deems the most “virtuous”.

It’s a voluntary protocol, signed by numerous local and national government officials, alongside industry associations Confindustria Moda and Camera Nazionale della Moda Italiana. Any Italian fashion company can sign up to the protocol, not just those working locally.

While sustainability experts often advocate for agreements of this nature to be legally binding, the memorandum is not. Rather than reinventing the legal system, the memorandum aims to maximise compliance with the legal system Italy already has in place, says Andrea Sianesi, professor of operations and supply chain management at Italian university Politecnico di Milano, and a member of the expert task force assembled by the prefecture of Milan to clean up Italy’s supply chains.

“It is not legally binding, because the laws already exist,” Sianesi explains. “It is more than a simple ‘moral-suasion’. It provides detailed guidance for companies throughout the supply chain, with a clear statement that the ‘buyer’ will make the ‘supplier’ responsible at every stage. I hope this will allow the Italian fashion supply chain to position itself as a world champion for social sustainability.”



The ultimate goal is to make sure that the entire fashion supply chain operates with respect for the laws, to protect the health and safety of workers, Sianesi continues. The main focus is to avoid ‘caporalato’ — an illegal form of labour intermediation in which the recruiter, a gangmaster or ‘caporale’, profits by supplying workers to fulfil short-term surges in demand. “It’s worth noting that the Italian supply chain is mostly compliant. Only four cases of non-compliance have been detected so far in the Lombardy region. These cases garnered a lot of attention in the media, because the awareness was so high for the brands affiliated with these factories, but at the end of the day, they represent a negligible percentage of the Italian fashion supply chain.”

Still, for Italian suppliers who are already struggling with the administrative burden of compliance — a position that prompted the EU to strip back its regulatory reporting requirements — another demand for data and auditing may not be welcome. “The memorandum is undoubtedly ‘another survey’, but our hope is to reduce the number of different surveys at a wider level,” says Sianesi. “This is not a job for the task force, but something that industry associations have to do.”

Here, industry experts share their takes.

Francesca Rulli

CEO of supply chain consultancy Process Factory and data platform Ympact, who has been working with Italian suppliers to consolidate progress in the face of complex regulatory shifts.

The memorandum is a much-needed step towards ensuring compliance across the Italian fashion supply chain. If applied clearly and consistently, it could accelerate meaningful implementation — both in regulatory terms and in how the industry defines and shares responsibility. That said, it could risk adding to the administrative burden suppliers are already facing, unless it is designed to harmonise with, or even consolidate, existing frameworks. Alignment is key to streamlining the rules, rather than multiplying them.

Many Italian brands and suppliers are already deeply committed to responsible production. However, the lack of harmonised standards means they often have to navigate overlapping or inconsistent compliance requirements. This diverts resources and attention away from what *really* matters: improving conditions, reducing impacts and establishing transparent supply chains.

My experience implementing practical sustainability solutions has shown me that suppliers are more likely to comply with rules — or even take the lead — when those rules are aligned, when expectations are shared and when they can be systematically implemented. Now that the protocol has been signed, we need alignment to ensure consistent and lasting positive impact. Broad and swift adoption will not happen without stronger collaboration and a shared understanding that sustainability can be a driver of long-term value.

In this context, harmonisation isn’t just about checks and enforcement, it’s also about freeing up capacity, especially for smaller suppliers, so that they can focus on raising standards, investing in innovation and highlighting the values that make ‘Made in Italy’ so highly regarded around the world. A unified framework provides the visibility and confidence to act, knowing their efforts will contribute to a stronger, more resilient fashion system.

Deborah Lucchetti

Coordinator of Campagna Abiti Puliti, the Italian segment of Clean Clothes Campaign, the garment industry’s largest alliance of labour unions and NGOs dedicated to empowering workers.

The first objective of the protocol is a census of the companies that make up the textile supply chains in Lombardy, a useful tool to counter endemic exploitation in the fashion industry that feeds on opacity. However, the memorandum has several weaknesses.



Firstly, there is a lack of transparency and accessibility of data, both of which are necessary for a healthy public scrutiny mechanism. Ideally, there would be open reporting systems, accessible to individual actors outside of the protocol, including workers and the trade unions representing them. There is also no mention of unfair trading practices (such as excessively long payment terms, transferring financial risks to the supplier or short-notice cancellation of contracts), which are the primary cause of labour rights violations. And there is an excessive weight placed on commercial audit, while marginalising public inspections, which drives secrecy rather than public transparency and collective solutions. Finally, there are scarce details about the concrete rewards and incentives companies will benefit from if they adhere to the protocol.

Campagna Abiti Puliti recently interviewed entrepreneurs and auditors across the EU. We found that brands would need to pay at least twice the current rates (cost per minute) to create the right conditions for labour rights to be respected and collective national contracts to be formed throughout the supply chain. Respect for human and labour rights has a cost, and this must be borne by those with the most economic power in the supply chain: the brands and the retailers.

Today, information asymmetry upholds the current power imbalances in the supply chain, by protecting the interests of a few large companies, at the expense of public interest and the industrial sector. If we had the opportunity to shape the protocol, we would have invested in transparency as a powerful lever of awareness and conditioning of business conduct. Citizens, activists and the media must be able to exercise their power to condition the market. We would have included an obligation for brands to comply with a minimum hourly rate, which would benefit SMEs throttled by prices being too low. And we would have arranged for an open mechanism for anonymous reporting of violations.

We believe that these gaps in the protocol exist because key voices were missing or underrepresented. This includes workers in the most vulnerable situations, NGOs and grassroots unions working closely with the most hidden parts of the supply chain (including subcontractors), and small entrepreneurs squeezed by the unfair trade practices often imposed by brands. Moving forward, the memorandum should be supplemented to fill these deficits, and to make sure that key protections like the EU's Corporate Sustainability Due Diligence Directive (CSDDD) are safeguarded.

Christina Hajagos-Clausen

Textile and garment industry director at global union federation IndustriALL, which represents workers in the mining, energy and manufacturing sectors.

The memorandum calls for the creation of a database, where luxury fashion suppliers can voluntarily enter their data, including information on tax compliance, social security contributions and labour law compliance. This level of transparency is a critical step that strengthens supply chain due diligence. It also provides a link between workers and customers, and provides workers and their unions with the information they need to advocate for workers and resolve conflicts.

Without doubt, this is a step forward in tackling illegality and exploitation in Italy's local fashion production chain. But it is not legally binding, something that has proven essential in creating meaningful change in fashion.

As part of the agreement, Italian luxury brands must commit to 'raising awareness' of the new database among their suppliers, but they can still work with those who fail to use the platform. We have seen — over many decades — that voluntary regulation like this does not bring change, because it does not address the root causes of exploitation or provide accountability. In the case of luxury brands and retailers, more action is needed.

One robust alternative would be negotiated agreements between global companies and trade unions with a promising track record of tackling systemic risks, including supply chain worker health and safety,



sexual and gender-based violence, enforcement of social protection contributions and higher wages. Legally binding agreements of this nature provide tangible consequences for rights violations. They are worker centric by design, and their implementation is predicated on meaningful remedy. Crucially, they also redress power imbalances in the supply chain. This model is a prime example of combining international, national and mandatory measures.

At IndustriALL, we helped to put this model into practice with the 2024 International Accord for Health and Safety in the Garment and Textile Sector and the newly negotiated Agreement to Support Collectively Bargained Wages in the Garment, Textile, Footwear and Travel Goods Industry in Cambodia (ACT for Cambodia). These examples show how legally binding agreements ensure transparency, accountability, union participation in decision-making and governance, and a financing model for brands to ensure that the agreements are financially feasible. By pooling the resources and leverage of multiple signatory brands, they illustrate the promise of collective action to leverage change.

For too long, luxury brands have hidden behind the veneer of being more responsible for their supply chain through the sometimes false narrative of artisanal craft, high quality, exclusivity and high prices. The recent prosecutor investigations and antitrust probes into Italian luxury brands will shine a light on the truth behind luxury supply chains. It's time for luxury brands to take a page out of fast fashion's book. It's time to move from voluntary agreements to legally binding ones.

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Meet the players vying to get textile-to-textile recycling off the ground

After the sector stumbled, experts now predict another boom, but cost premiums, lack of scale and missing infrastructure still stand in the way.

BY

June 5, 2025



So far in 2025, textile-to-textile companies Circ, Reju, and Syre have each announced plans to build industrial-scale facilities, and legislative progress is starting to provide a long-awaited backbone for the sector. Photo: Courtesy of Reju

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For over a decade, investment and expectations have been funnelled into textile-to-textile recycling, with a groundswell of emerging technologies promising to turn fashion's trash back into treasure. But the sector has yet to achieve commercial scale, and confidence has been waning after a series of setbacks. In fact, over the last 18 months, it has spiralled into chaos, threatening the circular solution upon which many had pinned their hopes.

We are now at the advent of a second boom in the textile-to-textile recycling industry, says Adam Gardiner, recycling lead at Textile Exchange, which is witnessing a "significant uplift" in demand for its Recycled Claim and Global Recycled standards. "It's a push and pull of both brands wanting certified materials and recyclers proving their technology," he explains. "Over a two-year horizon, we will see a number of facilities opening at an industrial level, each with a capacity of tens of thousands of tonnes."

So far in 2025, textile-to-textile companies Circ, Reju, and Syre have each announced plans to build industrial-scale facilities, and legislative progress is starting to provide a long-awaited backbone for the sector. Under extended producer responsibility (EPR) measures — which require brands to pay a per-item fee to cover the cost of waste mitigation — EU member states now

have separate textile waste collections, and producer responsibility organisations (PROs) have formed to manage textile waste flows on a bigger, more collaborative scale.

The finalised Product Environmental Footprint Category Rules (PEFCR), used to measure environmental footprints and underpin ecodesign requirements, will also be a driving factor, says Gardiner. “The calculations will favour textile-to-textile feedstock materials [for recycled content], prompting lower impact scores,” he says, meaning EPR fees for textile-to-textile recycled products will be lower or may even translate into bonus payments.

It all seems promising, but challenges still exist.

Cracks first started to show in February 2024, when former industry darling Renewcell — which turned cotton, among other cellulose-rich textiles, into a new raw material called Circulose — filed for bankruptcy, citing weaker-than-expected sales. Renewcell was later acquired by Swedish investment firm Altor, which renamed the company after its signature material and brought former H&M Group CEO Helena Helmersson in to lead the turnaround. But the industry was rattled.



Fashion brands, it seemed, weren't ready to adopt recycled materials at the scale necessary to tackle their own waste in a meaningful way. Instead, many still favoured the cheaper option of recycled polyester made from PET bottles (also known as rPET, which takes 98 per cent of the market share of recycled polyester). While this allowed them to tick the 'recycled content' box, it left textile-to-textile recycling solutions stuck in the pilot phase, says Gardiner.

“We set a challenge in 2020 around transitioning to rPET and it’s important to recognise and champion those that took that step, but also to acknowledge that it was a step on a [longer] path, not the end goal.”

Meanwhile, the infrastructure that provided startups like Renewcell with feedstock was also faltering. Industry associations European Recycling Industries’ Confederation (EuRIC) Textiles and Municipal Waste Europe, each representatives of collecting and sorting companies, warned of widespread bankruptcies after German firm Soex and UK firm Textile Recycling International entered administration in late 2024. Processing costs were outpacing market prices for textile waste, warehouses were overflowing with low-quality fast fashion, and African nations — key export markets for used clothing — began weighing up clothing import bans and reducing import volumes.



As the model of pushing the problem onto nations less equipped to deal with the waste became less lucrative and reliable, industry associations like EuRIC penned an open letter, advocating for the industry to stimulate regional demand for recycled textiles through recycled content mandates and to expand textile-to-textile recycling capacity, quickly. The association followed up in 2025 with a recyclers' manifesto and a further open letter urging

policymakers to act, but no interventions have been forthcoming at the EU level. Rather, it's brands who appear to be making renewed strides in the sector.

Is fashion ready to embrace textile-to-textile recycling's second coming? We speak to seven textile-to-textile recycling companies — chosen to reflect the broad spectrum of scale and recycling processes in the sector — to find out how they are learning from past stumbling blocks, navigating new technologies and balancing the need for scale with financially sustainable growth.

The phoenix from the ashes: Circulose

Despite making a triumphant return from the brink of financial collapse, Swedish company Circulose (formerly Renewcell) isn't running its factories right now. "We don't want to make the same mistake and start production without demand," says new CEO Jonatan Janmark. Right now, there is still Circulose pulp (the product Circulose makes from textile waste that is then made into fibre) in the market. Until those stocks run low enough to warrant production (but not so low that there's a gap in availability), Circulose will focus on sales instead. Janmark estimates that this point of stock depletion will be some time around the second half of 2026. But the commercial relationships the company seeks are more about vision than volume.

In April 2025, Circulose announced a strategic partnership with Tangshan Sanyou, the Chinese company behind Revisco, a viscose fibre featuring up to

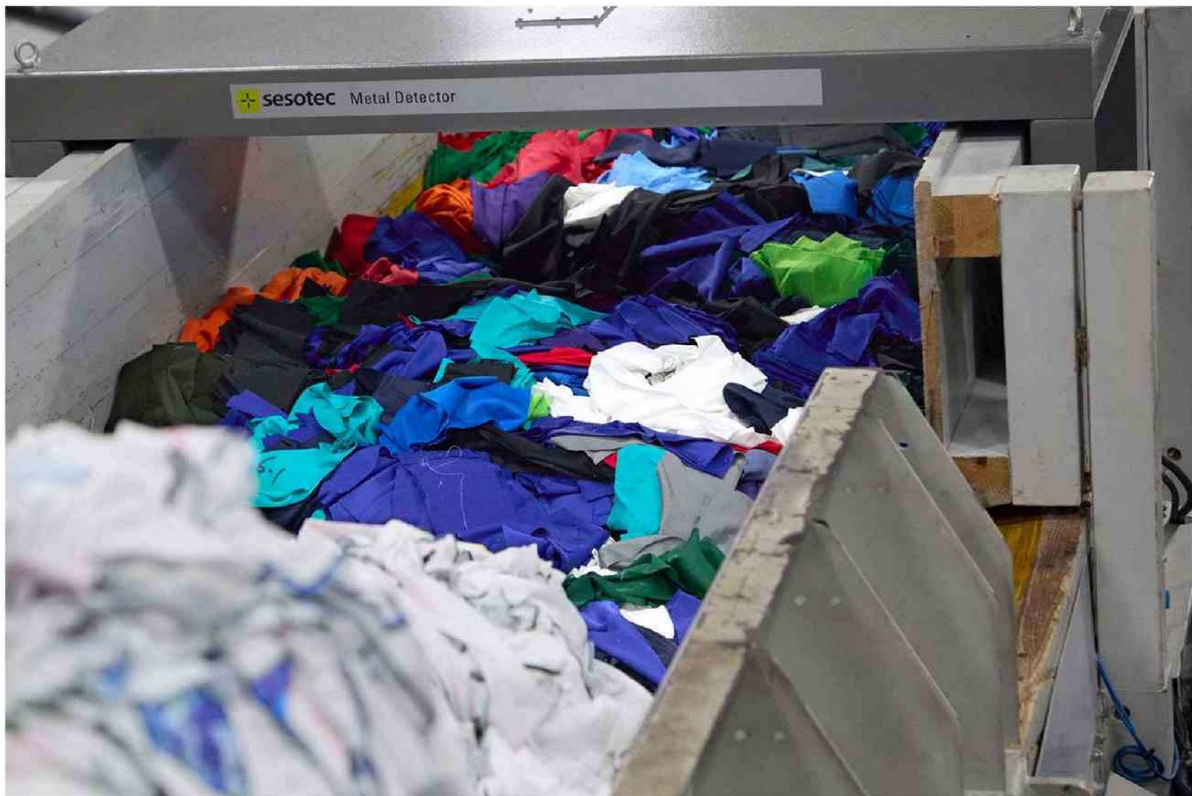
50 per cent recycled content. This is Circulose's first major agreement since restructuring. There are no commitments to volumes that can fall through later, says Janmark — rather, it's a public alignment on strategy and pricing to drive demand and scale.

With tech company and producer in step on supply chain integration, Circulose sees itself as a total circularity solution for brands, not just providing the material, but also advising on big questions such as how to adopt at scale, across which assortment, and at what conversion rate. Over the next two to three years, there will be what Janmark calls a “transition premium” on Circulose. However, if there is collaboration on absorbing risk, rather than the costs being amplified further up the supply chain, the company can scale faster, he believes. This could also help Circulose achieve greater cost parity with virgin fibres, which has been another barrier in the past

The rPET veteran: Unifi

To date, US-based Unifi has recycled over 40 billion plastic bottles into its Repreve fibre and resin, becoming clothing for brands and retailers including Nike, Adidas, PVH, Patagonia, The North Face and Under Armour. Now, it's aiming to reach the same scale with Repreve Takeback, its textile-to-textile recycled offering. Launched as a black filament yarn and staple fibre in late 2022, it has since expanded to include a white, dyeable yarn and an insulation material. The company uses a thermomechanical process where the feedstock

is shredded, extruded, melted and pelletised, a method it has tried and tested via bottle recycling. Unifi claims that this has better life cycle analysis (LCA) results than chemical recycling, because it is a single process, whereas chemical recycling is a double process that breaks down the plastic into its basic building blocks (depolymerisation), before reassembling them into a new plastic material (repolymerisation).



US-based Unifi has recycled over 40 billion plastic bottles into its Repreve fibre and resin.

Photo: Courtesy of Unifi

As a seasoned recycler, which incorporated recycling into its business model in 2007, Unifi has already had to navigate the price premiums associated with

novel technologies, says CEO Eddie Ingle. “Everybody knows that when scale happens, costs will go down, but [for now, brands] are having a hard time internally justifying that cost. Investment is going to take place around promoting and explaining Repreve Takeback in the same way we had to explain the Repreve bottle story. Consumers have to understand it and they have to get excited about it.”

The company currently works largely with post-industrial textile waste such as offcuts, and has already had to engineer solutions for the complexities of the feedstock, such as developing its own IP to remove prints from fabric. But as technology improves for sorting and preparation, Ingle believes Unifi will be able to add more post-consumer waste into the supply chain. “That will considerably expand the availability of material, which will be the medium-term barrier to textile-to-textile recycling,” he says.

Ready-made scale: Reju

While Unifi scaled over time, Paris-based company Reju came with it baked in. Owned and fully financed by French engineering and technology company Technip Energies and with over 13,000 engineers at its disposal, Reju opened its first textile-to-textile pilot plant in Frankfurt just 12 months after the company was incorporated. In May, Reju announced plans to open an industrial-scale facility in the southeast of the Netherlands, chosen for its populous location and the country's support of the circular economy. The

company has ambitions of regenerating the equivalent of 300 million items annually.

Reju will tackle what CEO Patrik Frisk (formerly of Under Armour) refers to as the “societal problem of post-consumer waste”. Derived from 100 per cent textile waste, Reju polyester is made via a chemical process developed by IBM, which the company claims emits half the carbon emissions of virgin polyester, with fewer impurities than mechanical recycling. To live up to its promises, the company needs access to an abundance of feedstock, but there are risks associated with moving so quickly, says Frisk. The biggest challenge is that upstream infrastructure isn’t ready.



In May, Reju announced plans to open an industrial-scale facility in the southeast of the Netherlands. The company has ambitions of regenerating the equivalent of 300 million items annually.

Photo: Courtesy of Reju

Reju has forged partnerships across North America and Europe with the likes of charity retailer Goodwill and an Italian producer responsibility organisation (PRO) called Rematrix. “We’re talking to over 100 waste management companies just in Europe. There’s so much focus on offtake contracts [where a buyer commits to purchase a specific volume of a producer’s future output], and that is important. But, if I can’t secure a waste stream coming in at a steady clip in an organised fashion, my ability to execute isn’t there,” says Frisk.

Despite its already significant scale, Frisk is realistic about the dent Reju can make. “We’re planning to build up to somewhere between 800 kilotonnes to a million tonnes [of Reju polyester] in 10 years. That would be enough to cover three of my customers, and I’m talking to 100 right now,” he says. Though his confidence in Reju’s ability to make textile-to-textile recycling happen at scale is unshakable, he also wants to see upfront EPR taxation to fund infrastructure. According to environmental services company Systemiq, this would need to be charged at €250 per tonne of clothing by 2028 to bridge the 55 per cent cost gap. As was the case with Circulose, Reju would also need brands to get involved and share the risk. “I need everybody to pony up here,” adds Frisk.

From linear to circular: Coleo

Spanish company Coleo started life as a traditional textile business, designing and buying fabrics and selling garments to global retailers. “We wanted to be able to offer recycled raw materials, yarns, and fabrics to our clients, and we couldn’t find them in the market. So in 2020, we set up our first waste management facility in Galicia,” says marketing director Nacho Bueno. Coleo will end 2025 with four waste management facilities across Spain and France, handling pre-consumer, post-industrial and post-consumer waste, taking cotton-rich fibres through to final products and sending polyester to chemical recyclers within its network.

The company's full-service offering, from waste management and artificial intelligence-powered sorting (which can still require manual intervention for bulky or embellished items) to garment production, is where its appeal lies for the big European retailers it works with. These partners want to valorise their waste and grow their circular output in one fell swoop, says Bueno. However, brands need to drive more demand, and that starts internally. "The dots are not connected. Corporate goals are clear, sustainability [teams] understand and want to activate, but design and product teams are still too far removed. They need to be incentivised to use recycled products," Bueno says.



Coleo will end 2025 with four waste management facilities across Spain and France, handling pre-consumer, post-industrial and post-consumer waste.

Photo: Courtesy of Coleo

The brand whisperer: Re&Up x Puma

German sportswear brand Puma wants to move away from recycled bottles, and it has enlisted Dutch circular tech company Re&Up (an offshoot of Turkish denim manufacturing group Sanko) to achieve it. In a multi-year collaboration, Re&Up will supply Puma's fabric mills across EMEA (Europe, the Middle East and Africa), America and Asia with its recycled textile waste-based polyester chips, which will then be turned into yarn and fabric.

The partnership is designed to support Puma's goal of using 30 per cent textile-to-textile recycled polyester fabric for all apparel products by 2030. "When plastic bottles are used as a feedstock for recycled polyester, the loop is not closed. Dealing with end-of-life products is one of the major sustainability challenges of our industry and we must act now. That is why we are looking to create a network of partnerships that will help us achieve this goal and establish the ecosystem that is needed to achieve fibre-to-fibre recycling at scale," says Howard Williams, Puma's director of global innovation for apparel and accessories.

Having such agreements in place is essential for textile-to-textile recycling to have a financially sustainable future, says Re&Up chief commercial officer Özgür Atsan. "It helps us to adjust and position ourselves as we have an idea of what volumes these brands need. These long-term conversations are the driving force for us to extend into other countries and continents." The conversion from bottle to textile feedstocks will be gradual, says Atsan, but ultimately the company wants to target commodity volumes rather than capsule offerings. Doing that will require an efficient, global system for accessing used textiles.



In a multi-year collaboration, Re&Up will supply Puma's fabric mills with its recycled textile waste-based polyester chips, which will then be turned into yarn and fabric.

Photo: Courtesy of Re&Up

“Getting the feedstock is getting better and better with new legislation, and we’ve been collaborating with collectors, sorters and brands in a very positive way for the last three years. Europe is the front runner, but other continents are not so highly developed and sophisticated,” Atsan continues. “EPR is crucial for pushing brands to use more recycled content and to help collect and recycle post-consumer goods in a more efficient way.”

The local innovator: Brightfiber Textiles

Brightfiber Textiles opened its factory doors in Amsterdam in April 2025. Though there was a crowd of fashion insiders there for the celebration, the real stars of the show were the machines, capable of processing 2.5 million kilograms of regional textile waste into recycled fibre annually. To create a local and efficient recycling ecosystem, founder Ellen Mensink has brought together three machines in one recycling line for the first time. There's a near-infrared spectroscopy (NIR) — that taps into the near-infrared region of the electromagnetic spectrum — technology-based sorter, which can classify textiles by colour and material; a system that removes buttons, zippers and labels using metal detection and cameras; as well as a mechanical recycling system that retains the colours of the original garments, eliminating the need for dyes. Having been involved in the development of the machines from the start, and acquiring sorting and innovation partner Wieland Textiles, Mensink is now focusing on fine-tuning them, building mechanical “recipes” to create highly specific, high-quality fibres that can adapt to the industry's wide-ranging demands.

This test-and-adapt approach is central to scaling the use of mechanically recycled fibres, says Mensink — any concerns around properties such as quality or durability can be overcome by experimenting with different yarn compositions, patterns, weaves and knits. “Sometimes people say, ‘That’s a really poor yarn,’ but if they use it in a different way it looks like a [premium] sweater. We’ve been spoiled [by choice] and making everything quickly. There’s such a big, fascinating industry that knows so much. If we

focus a little more on what we make and how we make it, we have the knowledge to produce great things,” she says.

In working regionally, Mensink believes Brightfiber can stimulate the necessary innovation, drawing in interested parties to collaborate closely and get invested on a granular level. Currently working on collaborations with brands including Patagonia and Martan, Brightfiber plans to replicate its unique model across other regions worldwide in the future, creating local solutions that can adapt to local supply and demand.

Next-generation technology: Reo Eco

Textile-to-textile recycling is broadly divided into two camps: mechanical and chemical. Mechanical recycling needs little to no water, chemicals or dyes, but critics argue that the shredding lowers the quality of the final product. Chemical recycling produces an end product structurally similar to that of virgin fibres, but it comes at a higher cost, uses more chemicals and can create more pollution, alongside the higher energy consumption). Now, a third option has emerged: enzymatic recycling.

China-based textile technology company Reo Eco is working to turn polyester garments into rPET chips. It uses a specially developed enzyme to break down the polyester into its two original monomers over the course of nine to 10 hours, at temperatures of between 60°C and 65°C. Around 98 per cent of the material is broken down (the remaining 2 per cent is reintroduced in the next cycle) and any non-polyester components (such as dyes or

blended fibres) are naturally separated and sent to other recyclers. “There is no destruction of quality compared to virgin polyester, this is an endless recycling method,” says business development director Stefan Edkvist.

Having launched its pilot factory only this year, Reo Eco is currently producing around 30 to 60 kilograms per day, according to Edkvist. By the end of 2025, it will have a capacity of 10,000 tonnes per year, with plans of that number hitting 100,000 tonnes by 2027.

Though other companies have sung Europe’s praises for its collection infrastructure, Edkvist believes China is the real haven for infrastructure. “We [Reo Eco] already have a feedstock of around 200,000 tonnes and we’re also working with the government, schools and universities for uniforms and workwear,” he says. “The infrastructure is well organised, whereas in Europe there’s no real collaboration between countries. You have to match industry with infrastructure otherwise this will be all talking and no walking.”

With plans for accessing feedstocks in place, the next big challenge is scaling demand. Once again, it’s here that the cost issue rears its head — especially for such a nascent technology. “In the beginning, this will be small scale, and it will be more costly than to buy the virgin polyester or regular bottle-to-textile recycling,” says Edkvist. “So, this is about who’s going to pay for this and who is going to invest in this. That is a big, big challenge. There must be some profit. We can’t use virgin polyester forever.”



Une autre mode est possible : «Ce qui fera la différence sur le long terme, c'est de faire de la pédagogie pour changer notre rapport collectif au vêtement»

Alors que la loi sur l'ultra-fast fashion est examinée par le Sénat, des acteurs éthiques de la mode racontent leur métier. Dans notre troisième épisode, Lisa Gachet, fondatrice de la marque de prêt-à-porter Make My Lemonade. Pour ne rater aucun témoignage, aucune histoire, inscrivez-vous à notre nouvelle newsletter «Vécu»

Le Sénat examine à partir du lundi 2 juin la proposition de loi réglementant la «fast fashion». Un texte qui cible l'ultra-fast fashion tout en épargnant des enseignes comme H M et Zara. Dans le même temps, des entreprises françaises ont un modèle de production plus vertueux, sans pour autant être valorisées. Cette semaine, des patrons de marques éthiques nous racontent leur prise de conscience écologique et leur modèle économique. Aujourd'hui, Lisa Gachet, 37 ans, fondatrice de Make My Lemonade, sidérée par la communication de Shein.

«A 18 ans, je quitte le Médoc et j'arrive à Paris avec beaucoup de vêtements. Très vite je me rends compte qu'il y a un problème entre le nombre de jours dans l'année et le nombre de vêtements que j'ai. Ça me donne la nausée. A l'époque, on ne sait pas forcément que l'industrie textile est la deuxième industrie la plus polluante au monde . Mais c'est l'idée de consommer pour consommer qui me répugne de plus en plus. Je procède alors à un grand tri pour ne garder que les choses qui me rendent heureuse. Etudiante à l'école de mode Duperré, je commence à coudre mes vêtements. A l'époque, dans la promo dans laquelle je suis, s'habiller en seconde main n'est pas perçu comme un truc de pauvre. C'est même cool d'aller chez Emmaüs, chiner etc. Même nos professeurs nous encouragent à consommer différemment.

«Je quitte l'école en 2009. J'ai la chance d'intégrer le studio Homme de YSL en 2010. Je vois ce mastodonte qui fabrique des centaines de vêtements et généralement quelques jours avant le défilé. Le jour du défilé une grande partie de la production passe à la trappe. Pour finalement ne mettre en avant que cinq modèles que l'on va décliner dans dix couleurs. Dans cette maison de luxe, il y a aussi des soldes, les ventes au personnel. A cause de cette course à la bonne affaire et la quantité de vêtements produits, je ressens de nouveau cette nausée. En 2012, à la fin de mon contrat je pars en Inde un mois et demi pour me remettre les pieds sur terre. Après une autre expérience qui se finit mal je bosse en freelance à droite à gauche. Et je lance ma marque en 2015.

«Mon premier combat est d'éviter d'avoir des vêtements fabriqués par des enfants dans des ateliers que je n'ai pas choisis. J'opte alors pour des usines en Europe (Portugal, Italie), je peux m'y rendre quand je veux et faire des audits tout en réduisant mon empreinte carbone en n'allant pas dans les pays ateliers d'Asie. Nous avons une charte éthique que l'on partage sur notre site. Nous avons une boutique à Paris, une autre à Lyon. Nous avons trois collections de prêt-à-porter et deux collections maison qui se dévoilent chaque année. Je n'ai même pas envie de dire que c'est une mode éthique ou durable, parce que la meilleure façon de prendre soin de la planète, c'est de mettre les vêtements qu'on a déjà. Make My Lemonade habille les femmes au-delà du 42. Nos vêtements s'arrêtent à la taille 52. J'espère qu'on pourra faire du 54 bientôt. Proposer des grandes tailles c'est aussi montrer des corps différents. A partir de cet été, le



dispositif de l'affichage du coût environnemental [sur la base du volontariat, ndlr] des vêtements sera effectif, ce sera l'équivalent du Nutri-Score mais pour les vêtements nous sommes prêts.

«Au départ, je n'ai pas vraiment vu arriver Shein et Temu. Je suis dans ma bulle. Mais la campagne récente de pub Shein m'a sidérée. Il en faut du culot pour prétendre que condamner un modèle ultra-polluant revient à s'attaquer au principe même de liberté. Quant à la proposition de loi, au départ, quand elle a été portée par les députés l'an dernier, je l'ai trouvée géniale. Le texte a créé une dynamique d'espoir. Depuis le soufflet est bien retombé.

«En tant qu'entreprise qui essaie d'être responsable, on ne se sent pas encouragée, bien qu'on se batte pour être rentable sans faire de grosse marge. On a une communauté qui s'agrandit donc on se retrouve avec des ruptures dans les tailles. A défaut de soutien étatique, nous travaillons à une levée de fonds communautaire, lancée le 26 mars. Plutôt que de donner le pouvoir à des investisseurs extérieurs, on a choisi de le donner à notre communauté qui connaît mieux que personne notre ADN, nos valeurs et nos engagements. On le fait via lita.co, une plateforme d'investissement durable, écologique et sociale.

«A court terme, une régularisation des pratiques de la fast fashion me semble nécessaire, mais ce qui fera la différence sur le long terme c'est de faire de la pédagogie pour éduquer les générations futures afin de changer les comportements d'achat et notre rapport collectif au vêtement. On pourrait imaginer aussi une sorte de note par entreprise qui viendrait mettre en valeur les efforts consentis d'un point de vue économique social et écologique.»



CONJONCTURE - TENDANCES



How Niche Perfumers Pay to Win

Luxury fragrance houses like Marc-Antoine Barrois, Amouge and Krigler are pouring investment into their retail spaces, master perfumers and artisanal manufacturing — and reaping double-digit sales growth.

By Parizaad Khan



While the greater beauty slowdown may be bringing about the end of the Lipstick Index, perhaps it's led to the emergence of a different product as an economic indicator: Fragrance.

Sales in the category rose 4 percent in the prestige channel and 8 percent in the mass market in the first quarter of 2025, according to intelligence firm Circana. And while body mists and designer scents are driving the mass category, it's niche fragrances that are keeping prestige sales afloat. A recent NielsenIQ report saw indie brands claim 23 percent of overall fragrance sales, with its 34 percent year-over-year growth outpacing the overall category, driven by demand for esoteric and expensive new perfumes popularized on social media, especially TikTok. Its perception as an affordable luxury buy, and one that helps buyers express their individuality, has contributed to their rise.

The indies have been growing “exponentially,” said Linda Levy, president of the Fragrance Foundation. “They’re often on a level playing field with big brands in direct-to-consumer storytelling and engagement.”

That success has brought more competition from perfumery’s traditional players — and their deeper pockets. Indies have to walk a tightrope to survive: they must follow Big Perfumery’s business blueprint, but are also expected to provide elevated quality with surprising compositions and precious ingredients. Benoît Verdier, co-founder of perfume house Ex Nihilo, previously told *The Business of Beauty* that their competition was “the big guys”, referring to conglomerates like Estée Lauder, LVMH and Puig. “If we want to compete against them, we need power.”

To stay ahead, and to ensure their offerings remain singular, they’re investing heavily in various corners of their businesses — in their perfumers, in their retail spaces and in their juices themselves.

For perfume houses like Marc-Antoine Barrois, Krigler and Amouage, these investments are crucial to justifying their lofty prices, starting at around \$160 per ounce. And their pay-to-win strategies are working. In 2024, the Oman-based Amouage recorded 30 percent growth, and annual retail sales now exceed \$260 million, a figure that’s more than doubled in the last three years. Marc-Antoine Barrois,





headquartered in France, did nearly \$70 million in retail sales in 2024, and is projected to grow to \$100 million in 2025, its eponymous founder and artistic director told *The Business of Beauty*.

Many indies have been scooped up by private equity firms: In 2024, D.S. & Durga was acquired by private equity firm Manzanita Capital, and L'Oréal purchased a stake in Amouage the same year. But even after a cash infusion, niche perfumers have to work to maintain their credibility. D.S. & Durga Co-founder Kavi Moltz told BoF that, post-acquisition, "we're now spending more time on the creations and our community."

A Fine Balance

It can be challenging to decide to divert precious resources to a superior — and eye-poppingly expensive — quality of jasmine, when more pressing areas like escalating supply chain costs, inflated MOQs and viable distribution channels need cash infusions. But for many niche perfumers, passion supersedes profit.

One universal touchpoint is destination retail spaces that manifest slower, immersive and meaningful storytelling experiences. Chief executive Marco Parsiegla said that Amouage's boutiques are "both commercially impactful and creatively essential" and have turned a profit more quickly than anticipated.

Standalone retail spaces can be costly, but they have more profit potential than wholesale, allowing for greater consumer engagement, explains Paul Austin, founder of fragrance and branding agency Austin Advisory Group, and co-creator of LilaNur Parfums. Many niche perfumers have a mix of both: Amouage is stocked at over 1,000 department stores and fragrance boutiques worldwide, in addition to its 12 standalone boutiques. Same for Barrois, whose relatively modest offering of seven perfume SKUs sustains three standalone boutiques.

"I wanted my stores to be a place where people can escape their reality," Marc-Antoine Barrois said.

Krigler keeps supply rarified, setting up jewel-box-like spaces in the most exclusive hotels and never exceeding one door per city. Its Parisian outpost opened in December last year at The Peninsula Paris, at a cost of \$2 million, counting the value of archival trunks and Baccarat crystal decanters on display. The rent for the 320 square foot space is almost in the six figures in euros, said a source with knowledge of the brand's business.

That level of spend is worth it to fifth-generation owner Ben Krigler because it allows them to connect with high-spending clients. On opening day, a Qatari royal cleaned out their inventory, buying limited edition flacons and every bottle of an exclusive collection including the testers, each worth \$1,700. Her shopping spree brought in €100,000 (\$114,000).

"A big portion of the store was empty," said Krigler, who had to fly in employees from other stores with suitcases full of perfume the next day.

Then it comes down to the juice itself. Fragrance houses spend lavishly on marquee name perfumers, who then go on to spend lavishly on ingredients. Barrois uses Quentin Bisch, a Givaudan perfumer known for Good Girl by Carolina Herrera and Parfums de Marly's Delina series. "We have no limits on Quentin's time or on the ingredients we put in," Barrois said. "I don't know what it costs exactly and don't want to." Bisch's scents, Ganymede and Tilia, are hits for the brand, together accounting for over 60 percent of sales.

Cash is not the only currency spent on niche fragrances, which often need time to mature. Amouage's approach to the aging process makes liberal use of both, which chief creative officer Renaud Salmon said is a non-negotiable part of their process: "It unlocks the full potential of the perfume... bringing out complexity that would be impossible otherwise." Each formula is evaluated to define the right maturation time.





Since this step ties up working capital by requiring storage space, and results in inventory remaining unsold for months, it pushes up the cost of the perfume, as does Amouage's propensity to offer higher concentrations of fragrance concentrate than most houses, with some going up to 30 percent or more.

"From my experience creating for other luxury brands, this number is at least ten times higher than what is typically allowed," Salmon said.

Krigler's fragrances, too, start at 25 percent concentration, and can go up to 45 percent. Maturation time is a minimum of 18 months.

Back to Basics

These might seem like insurmountable costs to bootstrapped brands, which niche perfumeries often are. While Amouage is backed by L'Oréal, both Krigler and Marc Antoine Barrois remain family-owned.

Barrois started in 2016 with a few thousand euros and invested everything he earned into the business. Early on, he rented out his apartment on Airbnb and funneled that into the company, too. But his first scent, B683, was so well-received that inventory he thought would last ten years sold in less than two months.

That hustle and high comes with indie territory. And like Barrois, if nothing else, brands can leverage niche perfumery's founding principle: focus on product above all else. Veronique Gabai, founder and CEO of her eponymous brand, and former global president of the fragrance division of the Estée Lauder Companies, explains that indie perfumery's very origin was in disruption.

"Niche perfumes were born out of a reaction to the overtly marketed product that the fragrance industry was 20 or 25 years ago," she said, citing the example of Frederic Malle. "The purpose... was to go back to the quality of the juice, time spent on craftsmanship, and collaboration with perfumers."

Gabai welcomes brands renewed focus on what's always been at the heart of the niche perfumery ethos: The juice itself.

Investment in the fragrance product is not just investment, but "the very core of the strategy," Gabai said. "Niche isn't about marketing, imagery, or a big name and face. It's about creating a product that enchants, surprises and evokes important emotional reactions from people."

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L'« année blanche » pourrait générer des milliards d'économies

Le gouvernement ayant fixé l'effort budgétaire à 40 milliards d'euros en 2026, l'idée de désindexer de l'inflation certaines dépenses fait son chemin. En fonction du scénario, jusqu'à 28 milliards pourraient ainsi être économisés.

Julie Ruiz Perez

Tel un fantôme saisonnier, le spectre de l'« année blanche » revient hanter le débat budgétaire, comme l'année dernière ainsi que la précédente. Dans le jargon des finances publiques, cette expression désigne un gel total ou partiel des dépenses indexées sur l'inflation. Interrogé sur cette possibilité sur France 2 ce jeudi, le ministre de l'Économie, cette possibilité sur France 2 ce jeudi, Éric Lombard, n'a pas écarté cette idée. Or, dans le jargon politique, le concept peut recouvrir plusieurs scénarios.

Le sens le plus commun désigne un ensemble de mesures explosives. Du côté des dépenses, elles consisteraient à geler les prestations sociales (retraites, allocations familiales...) - qui sont normalement indexées sur l'inflation - afin de dégager des économies « en tendanciel », c'est-à-dire par rapport à ce que l'État aurait dépensé en l'absence de mesure. À noter, toutes les économies présentées par Bercy - y compris la cible de 40 milliards d'euros pour 2026 - sont « par rapport au tendanciel ». Selon les estimations du ministère de l'Économie, transmises par une source au Sénat, une non-indexation des pensions de retraite en 2026 pourrait rapporter 3 milliards d'euros. Ce serait environ 1,5 milliard d'euros pour le reste des prestations sociales.

Pour comprendre l'inflammabilité de la mesure, il faut se souvenir que Michel Barnier avait été censuré sur son projet de sous-indexer partiellement les retraites. Toutefois, l'idée est soutenue comme la « moins mauvaise des solutions » par certains dans le « socle commun », qui y voient une manière équitable de faire porter les efforts budgétaires sur « tous les Français », selon le souhait du premier ministre.

Pour aller encore plus loin sur le gel des dépenses de Sécurité sociale, le gouvernement pourrait même suspendre les revalorisations d'actes médicaux, notamment pour la médecine de ville. Le point d'indice de la rémunération des fonctionnaires, coutumier des années blanches (comme cette année, notam-

ment), pourrait lui aussi être gelé.

Autre volet possible d'une année blanche : le gouvernement pourrait choisir de geler les barèmes de l'impôt sur le revenu et de la contribution sociale généralisée (CSG) afin de générer plus de recettes. Certains contribuables dont les revenus augmentent peuvent ainsi basculer dans la tranche d'imposition supérieure. En 2026, cela pourrait rapporter près de 2,8 milliards supplémentaires aux caisses de l'État. Toutefois, une telle mesure contreviendrait à l'engagement de Bercy de boucler son budget « sans augmenter les impôts sur les classes moyennes ». « Nous voulons la stabilité fiscale, nous voulons la stabilité des prélèvements obligatoires », a martelé Éric Lombard ce jeudi.

Une année blanche peut également désigner « seulement » un gel des dépenses de l'État (hors dépenses locales et Sécurité sociale, donc), qui croissent aussi « tendanciellement » du fait de l'inflation. Cette technique d'économies revient à passer une sorte de rabot sur les dépenses mais, fait remarquer un ancien conseiller budgétaire, « elle a le mérite de laisser les ministres et les administrations libres d'arbitrer comment répartir les coupes. » Cette « petite » année blanche a déjà été appliquée l'an dernier dans le budget dès sa première mouture. Ainsi, l'enveloppe totale allouée aux ministères n'a pas augmenté entre 2024 et 2025. Lors de la présentation des lettres plâfonds (budgets des ministères) l'été dernier, Gabriel Attal, alors premier ministre, avait prévu un budget égal à celui de 2024 sur ce périmètre (492 milliards d'euros), ce qui représentait, selon les calculs de Matignon, une « économie » de 15 milliards d'euros par rapport à l'augmentation tendancielle des dépenses. Par la suite, ces enveloppes avaient été encore rabotées lors du long parcours parlementaire du budget 2025.

Pour celui de 2026, il y a fort à parier que les budgets des ministères ne seront pas augmentés malgré l'inflation. Plus encore, pour beaucoup, elles seront probablement strictement en baisse. En effet, les 40 milliards d'euros d'effort bud-

gétaire pour 2026 doivent être, selon les engagements du gouvernement, répartis équitablement entre les trois pôles de la dépense publique (État, Sécurité sociale, collectivités). Or l'inflation est plus basse que l'an dernier ; le « tendanciel » des dépenses sera donc moins dynamique, et les ministres devront fournir d'autant plus d'efforts pour économiser les milliards demandés. Autrement dit : cette année, un simple gel ou quasi-gel ne suffira pas pour atteindre l'objectif. Bercy a d'ailleurs demandé aux ministres - qui rencontreront à partir de la semaine prochaine la ministre des Comptes publics pour négocier leur enveloppe - de présenter des dépenses en baisse en valeur pour l'an prochain.

Le principe de l'année blanche peut également s'appliquer aux dépenses locales. Les experts de Bercy le savent bien : comme les communes, départements et régions sont soumis à la règle d'or budgétaire (c'est-à-dire que leurs dépenses de fonctionnement ne peuvent pas dépasser leurs recettes), en baissant les recettes des collectivités, on baisse mécaniquement leurs dépenses. Ainsi, dans un document de travail partagé avec les représentants des élus, le gouvernement met explicitement sur la table la possibilité d'une « année blanche ». Dans ce contexte, l'expression pourrait désigner un gel des dotations de l'État (qui traditionnellement, pour la plupart, augmentent avec l'inflation) et des transferts via les taxes affectées aux collectivités. Même avec une faible inflation, une telle mesure pourrait représenter une économie notable. En effet, l'année dernière, les transferts financiers de l'État aux collectivités ont dépassé les 105 milliards.

Une combinaison, soutenue par certains dans l'ancienne majorité, consisterait à procéder à « une année blanche totale sur les dépenses » (c'est-à-dire en excluant les mesures concernant le barème de l'IR et de la CSG). Il serait question de geler les dépenses de l'État, les transferts aux collectivités et... les prestations sociales. En tout, cette option pourrait

dégager jusqu'à 28 milliards d'économies, selon une source parlementaire. Toutefois, comme le souligne un connaisseur des rouages de l'élaboration du budget, « une année blanche rapporte toujours beaucoup sur le papier jusqu'à ce qu'on commence à « miter l'assiette », c'est-à-dire à exclure des groupes (les retraités, les plus modestes, certaines collectivités...) des mesures de gel. ■

« Nous voulons la stabilité fiscale, nous voulons la stabilité des prélèvements obligatoires »

Éric Lombard

Ministre de l'Économie





FINANCE & MARCHÉS

Pourquoi l'inflation repassera largement sous la barre des 2 % en Europe l'an prochain

Les économistes de la Banque centrale européenne (BCE) tablent sur une inflation de seulement 1,6 % en moyenne l'an prochain, malgré le risque de montée des droits de douane. Explications.

Guillaume de Calignon

Elle est passée sous la barre des 2 % au mois de mai dans la zone euro, et il ne semble plus qu'elle soit un danger imminent. L'inflation est maîtrisée et la Banque centrale européenne (BCE) n'a pas à s'en soucier beaucoup à court et moyen terme, alors que les inquiétudes étaient fortes il y a quelques semaines, quand Donald Trump a engagé la guerre commerciale en relevant les droits de douane.

C'est en tout cas ce qui ressort des prévisions publiées par les économistes de Francfort, jeudi. Ainsi, en 2025, les prix devraient augmenter de 2 % et l'année suivante, de seulement 1,6 %. Les pressions désinflationnistes sont donc fortes dans l'économie européenne.

Il faut dire que le protectionnisme de Donald Trump est en train de dégrader la conjoncture économique mondiale. Parce qu'il crée des incertitudes paralysantes pour les entreprises qui tendent à geler leurs investissements en attendant d'y voir plus clair, et parce qu'il rend plus cher les exportations du reste du monde vers les Etats-Unis, qui représentent à eux seuls 30 % de la consommation mondiale.

Ainsi, les économistes de la BCE estiment que la demande étran-

gère adressée à la zone euro, très ouverte sur l'extérieur, et dont les exportations pèsent plus dans le PIB que pour la Chine et les Etats-Unis, ne devrait augmenter que de 1,7 % en 2026. C'est deux fois moins qu'en 2024, avant l'arrivée de Donald Trump à la Maison-Blanche. C'est dire l'effet de la politique américaine sur la planète.

Nécessairement, l'activité économique de la zone euro, dont 17 % des exportations étaient destinées aux Etats-Unis l'an passé, s'en ressentira. La croissance devrait à peine dépasser 1 % l'an prochain dans la zone euro. D'ici à 2027, la progression du PIB européen devrait être amputée de 0,7 point par rapport à ce que la banque centrale prévoyait en mars dernier.

Et encore, pour arriver à ce résultat, l'équipe de prévisionnistes de la BCE a pris comme hypothèse que l'Union européenne ne prendrait aucune mesure commerciale de rétorsion contre les Etats-Unis, et que l'Oncle Sam taxerait les importations de tous les pays à hauteur de 10 %, sauf les produits chinois qui seraient plus imposés. C'est presque un scénario positif.

Par ailleurs, en réduisant la demande mondiale, le protectionnisme de Donald Trump a d'autres effets. Tout d'abord, il fait baisser le prix du pétrole, un mouvement accéléré par les hausses de produc-

tion décidées par les pays producteurs. La BCE anticipe un baril de Brent à 63 dollars seulement en 2026 en moyenne. Ce qui pousse l'inflation à la baisse.

Dégradation des finances publiques

Ensuite, et c'est un autre facteur désinflationniste, l'appréciation de l'euro. En effet, les incertitudes liées à la politique de Trump et les inquiétudes des investisseurs vis-à-vis du rôle de l'Amérique comme puissance hégémonique poussent le dollar à la baisse et la monnaie européenne à la hausse.

Enfin, il existe un risque qui n'est encore que potentiel aujourd'hui, mis en avant par la BCE. En cas de fermeture du marché américain aux produits chinois, « la zone euro pourrait être une destination clé pour toute réorientation des exportations chinoises », soulignent les économistes de la banque centrale. Et ce mouvement « présente un risque potentiel de baisse supplémentaire de l'inflation ».

En raison de cette moindre croissance et d'une très faible inflation, les finances publiques de la zone euro devraient logiquement se dégrader un peu au cours des prochaines années. La dette publique remonterait même d'ici à 2027. Mais, et c'est heureux, le





chômage, lui, ne grimpera pas, en partie en raison d'une démographie peu dynamique. ■

**En cas de fermeture
du marché américain
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FINANCE & MARCHÉS

La Banque centrale européenne baisse ses taux mais signale la fin d'un cycle

POLITIQUE MONÉTAIRE

La BCE a réduit ses taux directeurs pour la huitième fois en un an.

La présidente de l'institution a laissé entendre qu'ils ne devraient plus beaucoup évoluer.

Guillaume Benoit

C'est un (petit) coup de tonnerre. Alors que la conférence de presse de la présidente de la BCE s'annonçait sans grande surprise, cette dernière a adopté un ton bien plus dur qu'attendu. Certes, la banque centrale a opté pour la huitième baisse d'un quart de point de ses taux directeurs en un an. A compter du 11 juin, le taux de dépôt sera ramené à 2 %, celui de la facilité de refinancement à 2,25 % et celui de la facilité de prêt marginal à 2,4 %.

Mais dans le même temps, Christine Lagarde a signalé que cet allègement serait parmi les derniers auxquels procéderait la banque centrale. « *Au niveau actuel des taux d'intérêt, nous arrivons à la fin d'un cycle de politique monétaire qui répondait à des chocs cumulés, dont le Covid-19, la guerre en Ukraine et la crise énergétique* », a-t-elle affirmé.

Même si la présidente n'a pas voulu crier définitivement victoire dans le combat contre l'inflation, la hausse des prix en zone euro est descendue à 1,9 % sur 12 mois en mai. Elle est donc juste en dessous de la cible de 2 % que s'est fixée la banque centrale. Et elle devrait rester dura-

blement à ce niveau. Les économistes de la banque centrale tablent sur une inflation à 2 % en 2025, à 1,6 % en 2026 – une faiblesse due principalement à des effets de base sur l'énergie –, et à 2 % en 2027.

La hausse des droits de douane imposée par l'administration Trump au Vieux Continent – même si son exécution est pour l'instant suspendue – pèse déjà sur les perspectives de croissance européenne, ce qui réduit les risques d'une nouvelle flambée inflationniste. Et les hausses de salaires en zone euro, qui sont suivies avec attention par la BCE, sont beaucoup plus modérées. L'augmentation moyenne n'était que de 2,4 % au premier trimestre 2025, contre 4,1 % pour les trois derniers mois de 2024.

Plus largement, la guerre commerciale déclarée par Washington au monde entier a des répercussions sur la zone euro. D'abord parce qu'elle a considérablement affaibli le dollar. Le billet vert a perdu plus de 5 % face à l'euro depuis le « Jour de la libération » célébré par Donald Trump, et s'établit à 1,14 euro. Ce qui

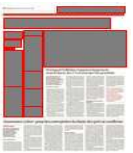
réduit le coût des importations en Europe. Et ensuite parce que, privées de débouchés aux Etats-Unis, les entreprises chinoises devraient inonder le continent européen de produits à bas prix.

Pour autant, la tâche de la BCE est loin d'être simple. Toute la question pour la gardienne de l'euro est donc de savoir jusqu'où elle peut – et doit – baisser le loyer de l'argent. Et la réponse va évidemment dépendre du résultat des négociations entre Bruxelles et Washington – et donc du quantum des droits de douane imposés à l'Union européenne par les Etats-Unis.

Autant dire que le brouillard ne s'est pas éclairci. Cela n'a pourtant pas empêché la présidente de répéter à plusieurs reprises pendant la conférence de presse que la BCE était « *en bonne position* » et « *bien placée* » pour s'adapter aux chocs potentiels. Et d'expliquer qu'il pourrait y avoir de bonnes surprises du côté de la croissance.

Pause en juillet

Pour les marchés, cette déclaration a fait l'effet d'une douche froide. Les



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taux allemands à 2 ans, qui s'étaient inscrits en légère baisse lors de la publication du communiqué de la BCE sont repartis en flèche, prenant plus de 8 points de base. Et sur le marché monétaire, les traders ne se risquaient plus, en fin d'après-midi, à miser sur une nouvelle baisse des taux cette année. Avant la conférence de presse, ils pariaient pour un nouvel allègement d'un quart de point. Cette réaction est peut-être un peu exagérée. Il paraît peu probable que ce desserrement de l'étau monétaire soit le dernier. « Ces propos

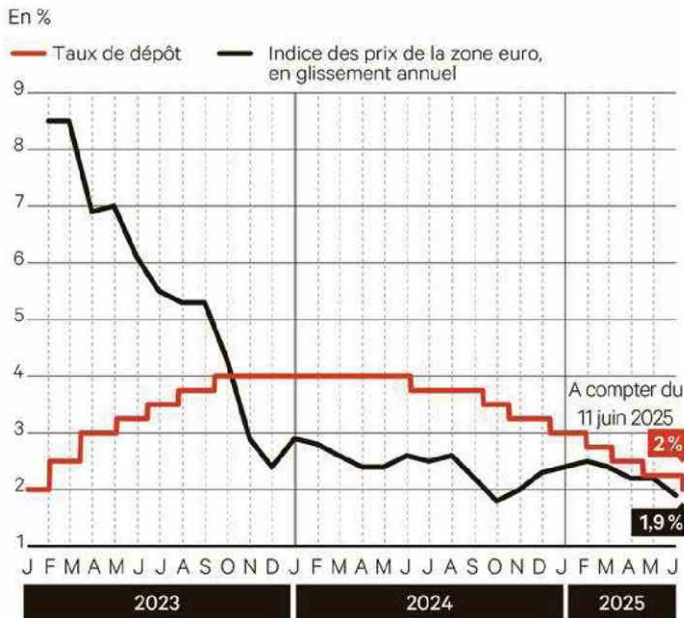
signalent surtout que la BCE ne voit pas d'urgence à abaisser à nouveau ses taux en juillet », analyse Carsten Brzeski, chez ING.

Une nouvelle baisse pourrait avoir lieu en septembre. Les conséquences de la hausse – ou non – des droits de douane américains commenceront à se concrétiser, et la banque centrale disposera de projections économiques mises à jour. Certes, sans augmentation des taxes aux frontières et avec un plan de relance allemand très vigoureux, l'inflation pourrait repartir. Mais ce

scénario n'est pas le plus probable.

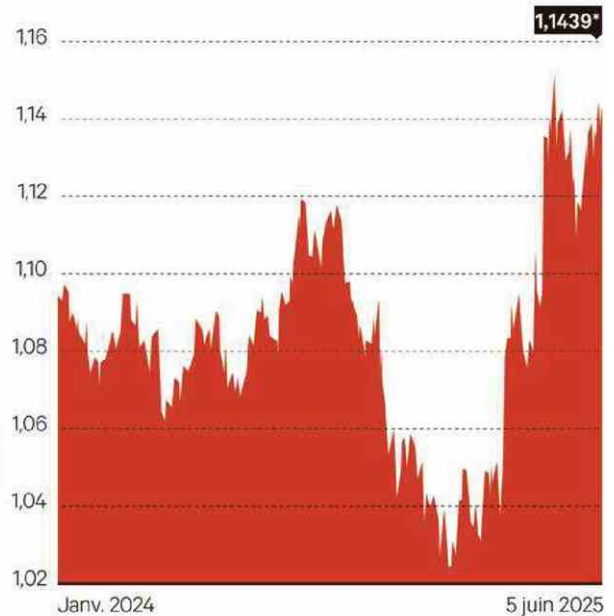
A l'inverse, les économistes vont surveiller une autre menace : celle d'une inflation qui continuerait à reculer de façon importante. Une hausse des prix trop faible limiterait par nature la croissance, et pourrait même conduire à la déflation. Ce qui forcerait la BCE à intervenir. ■

Evolution du taux de dépôt de la BCE et de l'inflation dans la zone euro



L'euro face au dollar

En dollar



*EN SÉANCE

LES ECHOS / SOURCE : BLOOMBERG

