

K E R I N G



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KERING - CORPORATE



Luxury Firms Tackle Slowdown With Cheaper Accessories, Bain Says

(Bloomberg) -- Luxury brands are putting out more affordable and smaller accessories as they seek to generate store traffic to counter slowing demand, a new report shows.

The trend comes after companies faced a consumer backlash over steep price hikes in recent years. Up to a quarter of luxury brands are embracing this strategy to keep shoppers visiting their stores, according to Claudia D'Arpizio, a partner at Bain & Co., which issued the report Thursday.

"They understood that they needed to recalibrate," she said in an interview.

While it's harder to introduce more affordable products in categories such as leather goods, shoes and ready-to-wear, some labels are finding ways around it, notably by using textiles.

LVMH's Loewe, known for leather bags that can cost €5,200 (\$5,980), is currently offering a drawstring pouch bag in a sponge-like cloth for €280, for instance.

Brands are also introducing new products in cheaper categories such as costume jewelry, eyewear and beauty in a bid to attract younger customers especially, according to D'Arpizio.

The shift comes after luxury product prices grew as much as 12% on average annually between 2022 and the first half of last year, which turned away many shoppers. The personal luxury-goods industry, worth €364 billion, lost 50 million customers in 2023 and 2024, Bain estimated last year.

The sector will shrink between 2% and 5% this year after showing no change last year, according to the most likely scenario highlighted in Bain's latest report. That's set to be the worst performance since the 2009 global financial crisis if the pandemic is excluded. What's more, China was growing then and it no longer is, D'Arpizio added.

Separately, she described the surprise appointment of carmaker Renault SA's Luca de Meo as chief executive of Gucci owner Kering SA as a "good move" in an industry that tends to operate in a closed circuit. Auto and luxury face similar challenges, with slowing growth and pressure on margins, she added.

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Kering Un nouveau directeur général

Son actualité. L'action du groupe de luxe a retrouvé de l'allant. Elle s'est appréciée de plus de 11,7 %, en clôture le 16 juin, en réaction à des rumeurs de marché prévoyant un changement imminent de gouvernance. Le groupe Kering a confirmé le soir même cette information, en annonçant la nomination de l'italien Luca de Meo au poste de directeur général. Aussi, François-Henri Pinault, actuel PDG du groupe fondé par son père, va lâcher, à 63 ans, le levier opérationnel. Pour les observateurs, il ne fait guère de doute que l'artisan du redressement du Groupe Renault va remettre Kering d'aplomb.

Notre analyse. En baisse de 78 % depuis son plus-haut historique



de 2021 et de 28 % depuis le début de l'année, le parcours de l'action Kering reflète l'ampleur des difficultés que rencontre le groupe pour redresser ses activités et en particulier celles de Gucci. La marque italienne représente 44 % du chiffre d'affaires de Kering et environ les deux tiers de sa pro-

fitabilité. Ses ventes ont reculé de 25 % au premier trimestre, elles sont attendues en baisse de 18 % en 2025, selon Factset. Après avoir fondu de moitié en 2024, le résultat opérationnel devrait se réduire de 25 % cette année. Si les investisseurs croient en la réussite d'un homme providentiel, alors ces anticipations pourraient être revues à la hausse. Nous privilégions ce scénario à titre spéculatif. La capitalisation boursière de Kering représente moins de 17 fois l'anticipation de bénéfice net à fin 2027.

NOTRE CONSEIL H.C.
Achetez. [KER] **Objectif:** 223 €.
Profil: spéculatif.
Prochain rendez-vous: résultats semestriels, le 29 juillet.



ZOOM



**SOPHIE PATURLE
ÉLUE PRÉSIDENTE DE FRANCE INVEST**

Sophie Paturle (Demeter IM) est nommée présidente de France Invest, association des investisseurs pour la croissance, pour un mandat de deux ans. Elle succède à Bertrand Rambaud (Siparex).

Née en 1965, Sciences Po Paris (1987), elle débute comme auditrice chez PwC France (1987), puis chargée d'affaires au sein de BTP Capital (1990), avant de devenir directrice des participations au Crédit du Nord (1996), puis directrice associée de SG Private Equity (1999). Depuis 2005, elle est cofondatrice et managing partner de Demeter IM. Elle est aussi administratrice du CNRS, de l'IFP Energies Nouvelles et de plusieurs sociétés du portefeuille de Demeter, ainsi que membre active de France Invest depuis près de 25 ans. Elle est également Ambassadrice de France 2030.
www.executives.fr/a.asp?a=200499



LUCA DE MEO PREND LA TÊTE DE KERING

Luca de Meo est nommé, à compter du 15 septembre, directeur général de ce groupe de luxe, succédant à François-Henri Pinault, qui conservera la présidence du conseil d'administration.

Né en 1967, Bocconi (diplômé en administration des affaires), il a débuté chez Renault avant de rejoindre Toyota Europe, puis le groupe Fiat où il a dirigé les marques Lancia, Fiat et Alfa Romeo. En 2009, il rejoint le groupe Volkswagen, en tant que directeur du marketing, pour les voitures particulières de la marque Volkswagen et pour le groupe Volkswagen. En 2012, il devient membre du conseil d'administration en charge des ventes et du marketing chez AUDI AG et, en 2015, président du comité exécutif de SEAT et membre des conseils de surveillance de Ducati et de Lamborghini, ainsi que président du conseil d'administration du groupe Volkswagen en Italie. Depuis 2020, il est directeur général du groupe Renault et CEO Ampere (2023 à mars 2025), filiale électrique et logiciels du groupe Renault. Il a également été président de l'ACEA, l'association des constructeurs européens d'automobiles (2023 à 2024).
www.executives.fr/a.asp?a=124818



VANIA LACASCADE PROCHAINE DG DE LANCÔME

Vania Lacascade deviendra, cet été, directrice générale mondiale de Lancôme (groupe L'Oréal), succédant ainsi à Françoise Lehmann.

Née en 1976, Rennes 1 (doctorat en pharmacie - 2002), Essec (2002), elle a été cheffe de produit puis cheffe de groupe Parfums Givenchy (LVMH), avant de devenir, en 2008, directrice marketing et R&D chez France Lab. Depuis 2010, elle est dans le groupe L'Oréal, comme directrice marketing internationale pour Garnier Skincare, directrice du hub marketing Garnier en Chine (2012), directrice générale adjointe de la marque The Body Shop International à Londres (2014), directrice marketing internationale de la marque Lancôme pour le skincare (2017), présidente de marque Vichy Laboratoires International (2019) et, en 2023, directrice de l'innovation du groupe et membre du comité de direction de la recherche et de l'innovation.
www.executives.fr/a.asp?a=200430



LUXE

GROUPE DIVERSIFIE

KERING



François-Henri Pinault, PDG, conservera, à compter du 15 septembre, la présidence du conseil d'administration.

Né en 1962, HEC, il a accompli toute sa carrière au sein du groupe PPR (qui deviendra Kering). Il a notamment été PDG de Pinault Distribution (1991) et de CFAO (1993), avant de prendre, en 1997, la présidence de la FNAC. Il est également devenu, en 1993, membre du directoire de PPR, dont il fut directeur général adjoint, en charge du commerce électronique. En 2001, il devient co-gérant de Financière Pinault et, en 2003, président d'Artemis. Depuis 2005, il est PDG du groupe Kering.

www.executives.fr/a.asp?a=26262



KERING - LUXE



Sneakers Gucci, l'accessorio Sporty luxury amato dalle fashioniste: ecco i modelli iconici di tendenza nel 2025

Dalle Ace diventate un classico ai modelli da veri collezionisti, le sneakers Gucci sono diventate un must al di là della stagione e dei direttori creativi Sneakers Gucci: lo status symbol che attraversa epoche, stili e direttori creativi

C'era un tempo in cui le sneakers erano relegate al campo da gioco, poi sono salite in passerella – rivoluzionarie, quasi provocatorie – diventando l'oggetto del desiderio fashion per eccellenza. Simbolo di ribellione, poi caposaldo dello streetwear anni 2000, epoca d'oro delle capsule collection co-ed, le sneakers firmate hanno segnato un'era. Averne almeno un paio, meglio se limited edition, era un passaggio obbligato per entrare a far parte del linguaggio globale della moda. E tra tutte, le sneakers Gucci sono diventate un codice silenzioso ma inconfondibile: minimaliste ed eleganti, ma anche chunky e irriverenti. Mai banali.

A testimoniare l'impatto culturale di queste calzature, la recente citazione nella mini serie Amazon Prime *Sorelle sbagliate*, dove le sneakers Gucci si trasformano nel simbolo per eccellenza dell'alta società americana, segno riconoscibile di un'élite. Una storia iniziata già nel 1977 con il primo modello, le Tennis (giustamente chiamate così) da Gucci, che vedevano un mix di materiali, tela e pelle, svettante una doppio "G".

Le sneakers Gucci Ace

Bianche, in pelle liscia, con la fascia bicolore verde e rossa che attraversa il lato: le Gucci Ace - risalgono al 2016 - sono state (e sono ancora) una dichiarazione di stile. Poi sono arrivate le varianti gioiello, con perle applicate e l'iconica ape dorata sul tallone: un'ossessione per fashion insider e It girls, viste da Soho a Tokyo, da Copenhagen a Milano. Ogni stagione le reinventa, ma l'essenza rimane: una sneaker che non vuole passare inosservata, pur mantenendo una linea pulita e sofisticata.

La nuova edizione delle Tennis 1977

Le Gucci Tennis 1977 sono una di quelle silhouette senza tempo: un perfetto equilibrio tra heritage sportivo e savoir-faire artigianale italiano. Nate nel 1977 come sneakers da tennis in tela, leggere e versatili, sono state a lungo uno dei modelli più iconici – ma sottilmente sottovalutati – dell'archivio Gucci.

Il loro primo grande ritorno avviene proprio nel 1997, esattamente vent'anni dopo il debutto, con un rilancio che omaggiava il gusto retrò anni Settanta e il lifestyle da country club: linee essenziali, dettagli in gros grain e l'inconfondibile fascia Web nei toni verde e rosso a decorare i lati. Il risultato? Una sneaker vintage nel DNA, ma decisamente contemporanea nello spirito.

Ma è sotto la direzione creativa di Alessandro Michele che le Gucci Tennis 1977 hanno vissuto il loro momento d'oro. Nel 2020, in pieno revival rétro e con l'estetica eccentric-chic tipica del designer romano, il modello viene riportato in passerella e subito adottato da fashion editor, collezionisti e celebrità. La nuova versione ha mantenuto l'identità originale, con tomaia in tela (anche in GG Supreme o in denim), suola in gomma naturale, profili in contrasto e il dettaglio "Gucci Tennis 1977" impresso sulla linguetta e sul bordo interno.

Le sneakers adidas Gucci

Non sono mancate le collaborazioni, diventate veri cult. Indimenticabile quella con



adidas sotto la direzione creativa di Alessandro Michele (collezione Gucci autunno inverno 2022 2023): un incontro tra heritage e ironia, tra sport e barocco. Da questo sodalizio è nata l'interpretazione più creativa delle sneakers, con un colpo di genio – e di archivio – che ha riportato alla ribalta un modello dimenticato per anni: le adidas Samba (seguito dalle Gazelle). L'estetica retrò, i colori saturi e una nuova allure luxury le hanno rese nuovamente protagoniste, tanto da rimanere ancora oggi tra i modelli più cercati sul mercato secondario, con quotazioni che sfiorano il collezionismo. Indimenticabile è il look di Gigi Hadid con le sneakers Gucci rosa in collab con adidas , che la ritrae mentre ritira della pizza d'asporto.

Le sneaker Gucci minimal luxury (l'idea con cinturino alla caviglia)

Anche **Sabato De Sarno**, nel suo debutto per Gucci con la collezione primavera estate 2024 , ha scelto le sneakers per chiudere il suo primo look in passerella. Un dettaglio non casuale, riconfermato anche nella primavera estate 2025, che parla di una nuova visione: minimalismo nei volumi e nei capi, lusso sussurrato nella forma ma urlato negli accessori. Le sneakers, ancora una volta, diventano il simbolo di uno status, quello di chi può scegliere la semplicità solo dopo averla decostruita.

Quali saranno le prossime sneakers Gucci?

Ora l'attesa è tutta rivolta a Demna Gvasalia, pronto a reinterpretare l'universo Gucci con la sua visione tra streetwear e couture. Il debutto è previsto per il 2025 e le aspettative sono altissime: tutti si chiedono quando – più che se – lancerà un nuovo modello di sneakers destinato al sold out immediato.

In attesa di scoprire la sua proposta, ecco la nostra selezione delle sneakers Gucci cult, da indossare ora e da collezionare per sempre.

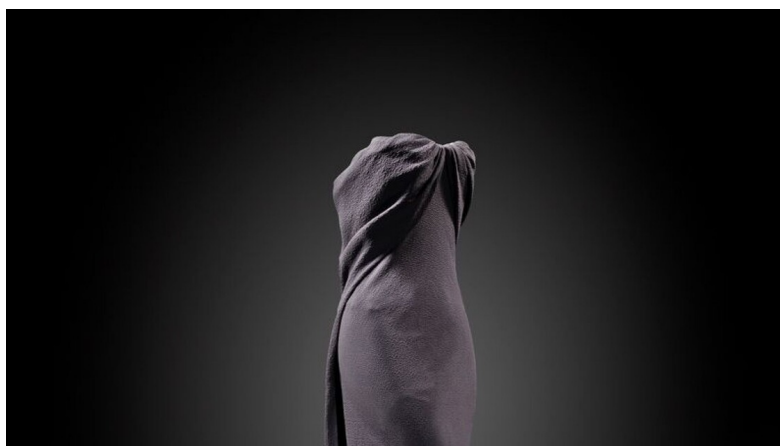
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Vuoi conoscere le tendenze moda e beauty e le novità dello shopping selezionate da Vogue Italia nella tua casella di posta ogni sabato mattina?





Balenciaga e Alaïa in mostra al museo del Tessuto di Prato



FIRENZE, 19 giugno 2025, 16:10

Redazione ANSA

La Fondazione Museo del Tessuto di Prato, in occasione del suo 50/o anniversario, ospiterà la mostra 'Alaïa e Balenciaga. Scultori di forma', un progetto espositivo che mette a confronto la creatività dei due stilisti francesi grazie a un nucleo di 50 abiti provenienti dalla fondazione Azzedine Alaïa, insieme a documenti e video originali dell'archivio Balenciaga di Parigi. La mostra, in programma dal 25 ottobre al 3 maggio 2026, è curata da Olivier Saillard che ha selezionato 25 creazioni di Azzedine Alaïa, il couturier scomparso nel 2017, e altrettanti capi di Cristobal Balenciaga (1895-1972).

Il percorso espositivo mostra il modo in cui le creazioni sono connesse, diventando l'una l'ispirazione dell'altra. In mostra c'è, ad esempio, un look di Alaïa della collezione couture autunno/inverno 1986 che trova ispirazione nella giacca haute couture 1938 di Balenciaga, o i bolero delle collezioni autunno/inverno 1986 e 1989 che richiamano quello della haute couture 1940 di Balenciaga. Alaïa, infatti, da giovane stilista rimase stupito dalle forme, dall'architettura dei tagli e dall'abilità tecnica di ogni capo Balenciaga, tanto da considerare le collezioni della maison come punto di partenza per la riscoperta dei grandi maestri del taglio. La mostra segna un percorso in continuità per il museo pratese, che ha dedicato una serie di esposizioni ai grandi della moda, tra cui Gianfranco Ferrè nel 2014 e Walter Albini nel 2024.

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As Kering's Fashion Cools, Pomellato Heats Up

Even as demand for luxury goods stalls, Milanese jeweller Pomellato is gaining ground by appealing to self-purchasing women and expanding into high jewellery — a welcome win for Kering as it works to re-energise its portfolio.

By Ming Liu



MILAN — Jewellery has remained buoyant even as demand for luxury fashion and watches slowed dramatically in recent quarters. Milanese jeweller Pomellato is no exception — offering a rare bright spot for owner Kering, whose flagship brand Gucci has been among the hardest hit by the industry's downturn.

In April, Kering flagged Pomellato's "excellent quarter," driven in particular by new pieces in its iconic Nudo line. Its Place Vendôme jewellery house Boucheron also grew, even as the group's overall sales sank by 11 percent.

Founded in 1967, Pomellato is a relative newcomer in the world of storied jewellery houses, where leading players like Cartier, Bulgari and Tiffany date back to the 19th century. But the brand has an edge on competitors when it comes to focusing on colourful pieces women are likely to buy for themselves, as a new generation of empowered, self-purchasing clients transform the historically gifting-focused jewellery industry.

Founded by Pino Rabolini in Swinging Sixties Milan with the idea to attract modern, young women with bold yet wearable designs, the house continues to channel that legacy with best-selling collections, such as Nudo, recognisable for its single, exposed coloured gemstones. Meaning "naked" in Italian, Nudo is designed to be stacked and self-styled, with pieces starting at €2,000. Some pieces are doublet set to create the illusion of striking, improbable hues — superposing agate with topaz to create a bright turquoise effect, or rose quartz with chalcedony for a deep warm pink.

"We don't have as much history to share, but we have something special: the story of femininity and a woman who was really re-born in the Seventies," chief executive Sabina Belli says.

At Pomellato, 80 percent of purchases are now made by women. The brand's emphasis on catering to female buyers is an attempt to make jewellery "not such an inhibiting category," Belli says.

Purchases made to celebrate oneself and one's achievements can build an even stronger emotional connection with brands than more traditional gift and occasion buying. "When it's your own money and



your own choice, there is something much more intimate and strong,” adds Belli. She points out that she herself is a “very Pomellato woman... I am working, I make my own money, I’m very independent and autonomous.”

The jewellery category’s recent outperformance can be attributed in large part to a clear value proposition for buyers. Even as the cost of gold and other materials climbed, prices for jewellery have increased less dramatically than in fashion. At the same time, an uncertain global economy has caused customers to refocus their luxury splurges on items that will hold their value over time.

“If times get a bit tougher, as we’re currently seeing, then timeless luxury is of higher value,” says Achim Berg, former McKinsey partner and founder of consultancy FashionSIGHTS.

Jewellery falls into the timeless category. “The equation has changed. A lot of the other luxury goods have become overpriced in recent years, and jewellery looks relatively cheaper. It’s seen as a relatively more solid investment,” says Berg. “It gives you a precious metal – diamond, gold, platinum. It has intrinsic value, independent from a secondary market, which is different from leather goods.”

While jewellery houses are being savvy about maintaining a competitive value proposition for their fine and demi-fine ranges, they’re simultaneously benefiting from a lack of price resistance at the top end of their offer: High jewellery has boomed in recent years as brands expand their efforts in the segment, finding that shocks to the wider economy are less likely to touch ultra-wealthy buyers drawn to rare stones and high craftsmanship. For them, “it’s important to own a piece that shows a high level of manufacturing, a high level of attention to detail and creativity,” says Belli.

Friday, Pomellato is unveiling 75 new one-off pieces priced from \$50,000 to \$1 million: its latest high jewellery collection, titled “Collezione 1967”. The range has grown significantly since Pomellato entered the segment in 2021 with a collection of just a dozen or so jewels.

The latest collection references designs from Pomellato’s archive that typify key decades in its history: chains from the 1970s, volumes from the 1980s and colours of the 1990s. One statement-making necklace features a 38-carat cabochon aquamarine, paired with a matching 16-carat drop, dangling from a chunky, twisted gold chain in the house’s signature Forçat link.

Like all of Pomellato’s jewels, the pieces were crafted in-house in Milan by the company’s 150 goldsmiths, some of whom have worked for the company for over 30 years. Despite their precious components and eye-popping price-tags, the designs are intended to be wearable beyond galas or the red carpet. “You can wear them with a blazer or a white shirt in a very elegant situation, not [just] a crazy-elegant situation,” says Belli.

With jewellery remaining a key bright spot for luxury, Pomellato is also working to help re-activate the category for stablemate Gucci, which first entered high jewellery in 2019. Gucci and Pomellato will soon unveil a high jewellery collaboration titled “Monili”. Featuring edgy designs that fuse leather with Pomellato’s signature chains, the collection was teased at the Gucci cruise show in May.

As luxury continues to slump — consultancy Bain estimates sales are likely to fall between 2 and 5 percent this year — fashion and jewellery brands alike are looking to boost their top end.

“The market is pretty polarised,” Berg says. “The top end – i.e. high-net-worth and ultra-high-net-worth customers — have continued to spend. They are not impacted by the macroeconomic environment, and also less impressed by the geopolitical issues. In that sense I see high-end jewellery as another attempt to access that customer group.”



ACCESSORIES

Pomellato Looks to Brand's Three Key Decades for High Jewelry Collection

- Creative director Vincenzo Castaldo revisited the Italian jeweler's formative years from the '70s to the '90s.

BY LUISA ZARGANI

MILAN – Pomellato is celebrating its sixth high jewelry collection by exploring and revisiting the three main formative decades in its history.

However, creative director Vincenzo Castaldo underscored that there is “nothing nostalgic” about the collection. Rather, it delivers “a moment of awareness that we can communicate with a very sophisticated language and know-how, extraordinary unique pieces and creativity without limits.”

The collection is called “1967,” the year Pomellato was founded by Pino Rabolini in Milan.

Castaldo focused on what he called “the three golden decades,” from the ‘70s to the ‘90s, and “how they created the identity of the brand in a very structured way.”

That said, he clarified that this does not mean that no other significant development took place after the ‘90s. But he compared the first three decades to schooling, a path of education through to college.

“There’s much talk around preserving the DNA of brands and we wanted to celebrate it with pride. What we are today is mainly due to the work done and the choices made through those three decades. There was a clear logic behind each one,” said Castaldo, who joined the brand in 2003 and was named to his current role in 2015. That year, Kering took control of Pomellato.

“It has been very interesting for me to retrace the path. I saw how it was all clear and defined from the beginning. This has been an almost archeological work.”

The first decade positioned Pomellato firmly as part of the Milanese goldsmith tradition, hinging on know-how and craftsmanship. “The values of the brand were forged right from the beginning, since early on Pino Rabolini wanted to create a brand that would celebrate and respect the tradition and the Italian and

Milanese craft.”

Pomellato’s chains marked the ‘70s, the first signature jewels for the brand. Castaldo marveled at how “changing the factors, the chains allow you to have unlimited solutions, as they are based on mathematical criteria and pragmatic assets. They have a super-rational origin.”

Cue the “Chain Cascade” necklaces designed by Castaldo, an innovative dual-chain construction of white diamond pavé – sets featuring an internal chain with minimal, round links nestled within an external chain of larger oval links “evoking a frozen waterfall,” he said. At its heart lies an extraordinary, rare Ceylon sapphire of 22.23 carats. Another such design stands out with a 22.58-carat mandarin garnet.

The Art of Chains bracelet celebrates layering as four distinct chains, in rose and white gold, two adorned with pavé-set white diamonds, interweave. The Precious spring ring transforms from belt to bracelet to pendant, crafted in rose gold with pavé-set white diamonds and accented with baguette-cut diamonds. “The sophisticated technical mastery prove Pomellato’s masterful approach to integrating clasps as distinctive design elements,” said Castaldo.

Previous creative director Sergio Silvestris joined the brand in the ‘80s and started working with Rabolini, bringing “a more feminine, warmer and decontracté vision and sensuous, rounded designs,” Castaldo opined. “The ‘80s were years of hedonism, they brought a sense of lightness and pleasure. If I had to think of a claim, it would be creative freedom.” To contextualize the moment, at the time several jewelry brands were still developing “jewels with small flowers and hearts. Pomellato was quite nonconformist back then, working on its own bold identity.”

A standout in this chapter are the Asimmetrico Tanzanite necklace and



ring, "exemplifying Pomellato's technical virtuosity," said the designer. The necklace centers around a spectacular irregular-cut 55.96-carat tanzanite enhanced by a custom-made bezel setting, embraced in a flexible design in rose gold. The jewel's construction features articulated gold plates pavé-set with white diamonds. Each of the 78 modules has been individually crafted while its assembly required 700 hours of craftsmanship, Castaldo pointed out. A matching ring, featuring a 37.73-carat tanzanite with violet-blue depths, completes the set.

The Asimmetrico aquamarine necklace in a rose gold flexible chain displays seven fancy-cut aquamarines totaling 32.77 carats with a white diamond pavé of 2,847 diamonds for 31.46 carats.

The Rivière Zigzag Green Tourmalines celebrates asymmetry with a rose gold zigzag chain, pavé-set with diamonds, nestling a spectacular range of green tourmalines totaling 47.31 carats. The unconventional positioning of the center stones also point to the artistry of Pomellato's goldsmiths.

The '90s were the years of "the explosion of color, reflecting the vitality and strength of Milan, which was established as the capital of creativity,"

said Castaldo. "Colors communicate emotions, are very evocative and became predominant in the Pomellato collections."

The Lagoon Bavarole sparkles with 47 irregular-cut green tourmalines placed in a graduated cascade. "Each stone has been meticulously selected to capture different shades of green," said Castaldo, and they are complemented by a rope chain pavé-set with white diamonds. A sense of movement is further created through the interplay of different-sized gems, irregular cuts and dynamic positioning.

The Marvelous Griffes comprise 10 pairs of earrings in rose gold, each featuring oval cabochon-cut gems – including aquamarines, watermelon tourmalines, tanzanites, green tourmalines, indigolites, purplish-red and brownish-red rubellites, peridots, mandarin garnets and heliodors – combined with pavé-set gems. The pairings of cabochon gems and pavé setting create either harmonious ton-sur-ton effects or playful contrasts, enhanced by geometric openwork.

Two rose gold Pin-up rings feature a 28.42-carat oval-cut aquamarine and a 29.03-carat oval-cut morganite respectively, with diamond pavé griffes.



CONCURRENCE - CORPORATE



Bernard Arnault Grapples With the Biggest Slump in LVMH's History

The luxury goods maker is reeling from a sharp downturn in the €364 billion industry — and questions about succession are growing louder.

By Angelina Rascouet and Tara Patel



In a conference hall deep under the glass pyramid of Paris' Louvre Museum, Bernard Arnault was visibly annoyed.

The billionaire chief executive officer of the world's biggest luxury group is contending with an unprecedented demand slump in China and the threat of steeper US tariffs that have hammered his company's shares and knocked him from first to 10th among the world's wealthiest people. But on this April morning, Arnault's displeasure was directed at the elevator music playing as investors trooped into LVMH Moët Hennessy Louis Vuitton SE's annual general meeting.

"Sorry we have the same music as last year, which I personally don't find great," grouched the tycoon — a classical pianist. As an uncomfortable laughter filled the packed room, he asked an executive on the podium with him to ensure it won't feature at next year's gathering.

Not much is going right these days for the 76-year-old tycoon who built his sprawling €85 billion (\$98 billion) empire with an iron-grip control, down to details like the AGM's music. LVMH, which rode the luxury sector's stellar rise as global wealth soared, is traversing what's arguably the worst downturn in his 36 years at its helm.

As the tide has rapidly gone out on the €364 billion personal luxury goods industry, rivals like Birkin bag maker Hermès International SCA and Cartier owner Compagnie Financière Richemont SA have proved more resilient, starkly revealing LVMH's weaknesses. All indications are things will get worse before they get better for the purveyor of such brands as Louis Vuitton, Christian Dior Couture and Moët & Chandon.

Interviews with more than a dozen people — company insiders, investors and close observers of its operations — reveal problems at fashion label Dior and alcoholic beverages unit Moët Hennessy, and even rumblings of trouble at mega-brand Louis Vuitton. They also show that some of LVMH's struggles are of its own making — an acquisition binge has left it with more than 75 brands, making it unwieldy and hard to manage, and the lack of a clear succession plan is making investors nervous.

"Over the last 20 years since we started covering LVMH, we have never seen so many red flags," said Pierre-Olivier Essig, head of research at AIR Capital. "The global financial crisis, the pandemic were



major challenges, but the size of LVMH today is much bigger, making the recent destruction of value unprecedented. This is clearly the biggest crisis in LVMH history.”

LVMH Loses Value

LVMH declined to comment for this article.

The company’s shares have almost halved from their April 2023 peak, wiping about €221 billion off its market value. LVMH is no longer among the three biggest stocks in Europe, nor is it France’s most-valuable company — a distinction now ironically held by rival Hermès, a firm Arnault once tried and failed to stealthily acquire.

About a year ago, Arnault was at the top of the Bloomberg Billionaires Index ranking, the first person from outside North America and the only consumer tycoon to reach the pinnacle. His net worth hit a high of \$231 billion in March 2024, surpassing that of Elon Musk and Jeff Bezos. The year also saw LVMH steal some of the limelight for its brands at the Paris Olympics. Now, Arnault is looking a lot less Olympian, and his wealth has shrunk to about \$149 billion as LVMH’s stock has plunged.

That’s not to say LVMH’s finances aren’t solid. Its net debt-to-equity ratio, or gearing, fell to about 13 percent last year from 20 percent in 2021 and its operating free cash flow reached €10.5 billion in 2024, up by more than a quarter from the previous year.

Also, the Arnault clan — which at the end of the last year owned 49 percent of the company’s capital and 65 percent of the voting rights — has gone on a stock-buying spree during the precipitous drop in LVMH shares. Since LVMH reported disappointing results at the end of January, the family’s Christian Dior SE and Financière Agache SA holding companies have bought more than €1.1 billion in its shares, regulatory filings show.

“There’s every reason to be convinced as I am that the extraordinary power of attraction of our sector will continue and must remain our guide for the long term,” Arnault, who’s still the richest man in Europe, told investors at the AGM.

In many ways, the current turmoil isn’t like others LVMH has weathered. The Sept. 11 terror attacks in 2001 and the global financial crisis in 2008 were both intense external shocks, but their impact was softened by China’s economic boom and Chinese love for pricey French goods synonymous with personal success. This time around, that key growth engine is sputtering as China clamps down on flashy living and the country’s consumers spend more on domestic brands just as the US, another crucial market, is entangled in President Donald Trump’s on-again-off-again tariff threats.

As tariff talks have heated up, Arnault has flaunted his decades-old ties with Trump. The Frenchman, who has known Trump since the 1980s when he briefly dabbled in the US real estate market, was at the president’s inauguration. He and his son Alexandre were also invited to the White House last month since LVMH’s Tiffany & Co. designed the trophy for the 2026 World Cup football tournament in North America. Although Trump called the duo “two of my very good friends” and they secured some face time with him, the encounter yielded no tariff relief. A few weeks later the president threatened a 50 percent levy on goods from the European Union.

All industry players are contending with the macro environment and putting their houses in order to mitigate its impact — Gucci owner Kering SA, for instance, just named Luca de Meo, the architect of carmaker Renault SA’s turnaround, as its new CEO.

LVMH’s task is compounded by Arnault’s penchant for acquisitions. His often-ruthless takeovers of rivals earned him the moniker “wolf in cashmere” and have left LVMH with a ragbag of assets. No other luxury firm has its fingers in as many pies.



The group's assets range from its cash-cow Louis Vuitton — making handbags, clothing and chocolate — to the alcoholic beverages division Moët Hennessy, cosmetics retailer Sephora, luxury hotels chain Cheval Blanc and even Parisian bistro L'Ami Louis that offers roast chicken for more than \$100. The disparate performance of the businesses has prompted some investors to slap a conglomerate discount on its shares. The single-brand Hermès trades at about 50 times forward earnings compared with roughly 20 for LVMH, according to data compiled by Bloomberg.

“As long as LVMH was growing significantly, investors weren't too bothered by the group structure, but when times get tougher investors are quick to penalise them with a conglomerate discount,” said Ariane Hayate, a fund manager at Edmond de Rothschild Asset Management, which holds some LVMH shares. The group should “do a portfolio review,” she said, suggesting it could sell some labels.

LVMH has sold underperforming brands such as Off-White and Stella McCartney in the past year and is expected to continue reviewing assets, notably in its wines and spirits division. The group explored a potential spinoff of lower-margin retailer Sephora, according to people familiar with the matter, with one of them saying LVMH considered listing it in Amsterdam in 2021.

The alcohol division Moët Hennessy was another potential spinoff candidate after Diageo Plc, which owns 34 percent of the business, suggested listing it in 2023, something Arnault dismissed, people familiar with the matter said. Mounting problems at the unit raise questions about that partnership — Moët Hennessy's CEO was ousted and it's cutting 13 percent of its workforce as Champagne and Cognac sales fall. Diageo declined to comment.

Hanging on to Sephora, which is “probably non-core” may not make sense in the long term, and Hennessy Cognac could be fixed up and merged with a rival before an eventual spinoff, said Erwan Rambourg, an analyst at HSBC.

The alcohol division and Dior, LVMH's second-biggest fashion label, stand out as the group's laggards and have put two of Arnault's five children in uncomfortable positions.

Arnault's oldest child and only daughter took charge in 2023 of Dior — a brand that's lost steam on her watch. Delphine, 50, came to the label after spending a decade at Louis Vuitton. Her appointment was seen as a vote of confidence from her father, who started his luxury foray in the 1980s with Dior. But after years of double-digit growth, with blockbuster products like the Dior Book tote bag that can go for €2,750 and designs worn by the likes of Rihanna and Jennifer Lawrence, the brand has underperformed the larger Louis Vuitton in recent quarters. Some analysts lay the blame on unreasonable product price increases.

Dior also ran into trouble in Italy last year after some of its subcontractors were accused of exploiting undocumented workers to slash costs. The brand settled the matter last month, but not before a lot of bad press.

Fixing Dior — which accounts for 14 percent of group profit, behind Louis Vuitton at 55 percent, according to HSBC estimates — is critical for LVMH. To revive growth, it just named Jonathan Anderson the label's new creative director, overseeing womenswear, haute couture collections and menswear. Although Anderson's first womenswear collection — more significant commercially than menswear — is set to be unveiled at the Paris Fashion Week this autumn, it will be a while before those designs hit stores and make an impact.

Moët Hennessy, the other business in turmoil, was caught in an inflationary spiral in the US, with its Cognac losing ground to rivals and cheaper tequila and Bourbon. It is also in the crosshairs of a tariff battle between Beijing and the EU, which has sent Chinese Cognac sales plunging.

In February, its CEO was replaced with Jean-Jacques Guiony, the group's former chief financial officer, and Arnault's third child, Alexandre, 33, who had just finished a four-year stint in New York helping





oversee the relaunch of Tiffany, the US jewellery brand LVMH purchased in 2021. The Guiony-Alexandre Arnault duo is off to rough start, saying in a video recording to employees — seen by Bloomberg — a day before France's May 1 Labor Day that a slump in sales means 1,200 jobs need to be cut.

The luxury slowdown is also drawing attention to the hodgepodge mix of products at LVMH's main brand Louis Vuitton and raising questions about who it's really targeting, according to HSBC, which said the issue may start weighing on the group.

Heavyweights

Meanwhile, hanging over LVMH's operational concerns is the elephant in the room: succession. Septuagenarian Arnault shows no signs of letting go, and at this year's AGM got the CEO age-cap extended to 85 from 80.

"Harder times make founders, who look at their company as their baby, work even more intensely to overcome challenges," said Raffi Amit, a professor at the Wharton School of business. "There is no reason to believe that just because he's 76 years old that this has changed."

Unlike the heads of some other dynasties, Arnault has managed to keep his children — Delphine, Antoine, Alexandre, Frédéric and Jean — engaged in the business and papered over any differences among the siblings. But investors are increasingly focused on the succession question, even talking of a governance discount.

"Governance is in flux, there are lots of offspring," said Flavio Cereda, a luxury brand portfolio manager at GAM UK Ltd. "He's testing one against the other."

With his children still learning the ropes, Arnault last year picked Stéphane Bianchi as his deputy. The former Arthur Andersen consultant spent nearly his entire career running small family-controlled cosmetics and fashion firms, with a focus on mentoring heirs. He's relatively new at LVMH, having joined in 2018 to run the watch division, including the brand Tag Heuer, where he worked closely with Frédéric.

Bianchi, 60, said at the AGM that LVMH has succession plans for the medium-term and in case of a "sudden" event. Still, with no obvious successor, investors are not reassured.

For now, LVMH remains in the tight grip of Arnault, who laid out his guiding principle in 2016. Speaking at the Oxford Union debating society, he said, "A company, even if it's successful, should be managed as if it could go under within 12 months."



Hermès conforte son implantation dans le Pays de Montbéliard

Le groupe de luxe s'apprête à racheter une petite parcelle pour « réaménager » sa manufacture de Seloncourt et la doter d'un atelier de coupe. La parcelle se trouvait sur le terrain voisin de l'école de formation du FC-Sochaux.

Hermès confirme son projet d'acquisition d'une parcelle de 8.000 m2 située sur le terrain du centre de formation du FC-Sochaux à son propriétaire, Pays de Montbéliard Agglomération (PMA), « dans une perspective de réaménagement de sa maroquinerie de Seloncourt », indique sobrement son service communication.

L'acteur du luxe dispose déjà de trois ateliers de maroquinerie dans ce bassin d'emploi du Doubs, employant chacun un peu plus de 250 salariés, pour un effectif total de 780. Selon Didier Klein, vice-président de PMA en charge du développement économique et de l'immobilier d'entreprise, la parcelle visée serait notamment destinée à étendre la manufacture voisine de Seloncourt pour la doter d'un atelier de coupe, comme toutes les autres. « Hermès en a besoin, la particularité de ses sites est de réunir, sur un même terrain, l'ensemble de ses activités », précise l'élu.

La vente de cette parcelle à un prix estimé à environ 130.000 euros a été approuvée en conseil communautaire de PMA, et un compromis de vente devrait rapidement être signé. L'extension du site Hermès de Seloncourt pourrait être lancée d'ici la fin de l'année, estime Didier Klein.

Sacs Kelly de A à Z

Dans un contexte de fragilité de la filière automobile, le premier employeur du Pays de Montbéliard, la nécessité du développement économique et du maintien des entreprises présentes a été privilégiée et la vente du terrain ne devrait pas, selon l'élu, pénaliser le centre de formation du FC-Sochaux. « La parcelle abritait deux petits terrains qui servaient à l'école une fois par semaine et une solution pourra être aménagée pour les remplacer. » Selon nos confrères de « L'Est Républicain », Hermès aurait évoqué « la création d'une trentaine d'emplois au minimum ».

La manufacture de Seloncourt avait démarré en 1996, avant la création de celle d'Héricourt, en 2006, puis celle d'Allenjoie, en 2018. Le célèbre sellier français avait été attiré dans le Pays de Montbéliard par les formations locales à la maroquinerie de l'école Boudard et du lycée des Huisselets qui lui fournissent de la main-d'oeuvre. Hermès forme ensuite en interne ses nouvelles recrues à la réalisation, de A à Z, des fameux sacs Kelly ou Birkin.

Le groupe de luxe compte 23 maroquinerie en France et a le projet d'en ouvrir quatre supplémentaires dans les 3 ans en Charente, en Gironde, dans les Ardennes et dans le Calvados. Il emploie 25.000 salariés, dont 15.550 salariés en France, et a réalisé 15,2 milliards d'euros de chiffre d'affaires 2024, en hausse de 13 %.

Hermès possède trois ateliers de maroquinerie dans le Pays de Montbéliard Agglomération, à Seloncourt, Héricourt et Allenjoie.

Credits: Sipa





IL CASO



Battaglia legale Ferragni-Morgese Safilo fa causa

Si è aperta una battaglia legale intorno alla Fenice di Chiara Ferragni. Secondo quanto ricostruito da Radiocor, il socio dissidente Pasquale Morgese, che dopo il recente aumento di capitale si è diluito allo 0,2%, ha impugnato nei giorni scorsi davanti al tribunale di Milano le decisioni approvate dall'ultima assemblea, chiedendo di invalidare tutto. L'assise si era tenuta il 10 marzo, aveva approvato il bilancio del 2023, chiuso con perdite di 6,9 milioni, ma con il voto contrario di Morgese e aveva anche deliberato l'aumento di capitale da 6,4 milioni che ha portato Ferragni al 99,8% dell'azionariato. Tra le carte si scoprono altri contenziosi che si sono aperti negli ultimi mesi tra la società di Ferragni e altri gruppi. Ne emerge uno in particolare con la società quotata Safilo: ha avviato in tribunale contro Fenice una causa di risarcimento danni da 5,9 milioni, dopo che il gruppo dell'occhialeria aveva deciso la rescissione dell'accordo di licenza con l'influencer a dicembre 2023 a seguito dello scandalo del "Pandoro gate". La stessa Fenice ha poi chiesto a sua volta 3,65 milioni a Safilo per "importi dovuti".



CONCURRENCE - LUXE



FASHION

Chanel Celebrates U.K. Centenary With a Picasso, Ballet and English Stars

● “Everything goes back to Gabrielle Chanel and the U.K. still has this special place for the house,” said Elizabeth Anglès d'Auriac, president of Chanel U.K., in an interview ahead of the brand's intimate dinner for 100 guests.

BY HIKMAT MOHAMMED

LONDON — Chanel is celebrating its 100 years in the U.K. in typical Gabrielle “Coco” Chanel fashion.

The French brand's centenary kicked off with an intimate 100-guest dinner and a ballet performance behind a Pablo Picasso stage cloth at the V&A East Storehouse in Stratford's Queen Elizabeth Olympic Park.

Friends, executives and ambassadors of Chanel — including president of fashion and president of Chanel SAS Bruno Pavlovsky, chief executive officer Leena Nair, president of Chanel U.K. Elizabeth Anglès d'Auriac, Keira Knightley, Jenna Coleman, Ellie Bamber, Peter Saville, Bel Powley, Douglas Booth, Greta Bellamacina and Lily Allen — sat down for a meal surrounded by thousands of objects and artifacts older than 100 years.

Knightley, who has been an ambassador for Chanel since 2006, was amazed by the vastness of the venue. The space could easily rival her personal collection of pieces from the house.

She described her personal Chanel wardrobe as “quite good, but it's not quite 100 years.” Her favorite pieces she's worn over the years is a “purple '50s ballgown with a sheer T-shirt top, which was one of Karl Lagerfeld's that I wore to the Toronto Film Festival for the premiere of ‘Atonement’.”

The actress wore a long white shirtdress with an embroidered dress on top from the brand's fall 2025 collection. “Thank God they do summer looks,” she joked.

Knightley is in the midst of juggling work and summer with her children. She will start shooting the second series of the Netflix show “Black Doves” soon and she's just been on a reshoot for her upcoming film “The Woman in Cabin 10” based on a novel by Ruth Ware that Simon Stone is directing.

“It's a thriller set on a super yacht. [I said yes to the project] because Simon is a big theater director whose work I've

loved and I thought it was so weird that he wanted to do a flashy thriller because he's a very serious theater director. It's such an interesting combination,” she said.

Asked if this could be her foray into stage acting, she said, “maybe, who knows?”

The English actor Powley was also taken by the venue's charm. She took a few snapshots of the objects on her mobile phone before sitting down for dinner.

Despite the hot British weather outside, Powley was committed to her Chanel short tweed dress with a ruffled feather neckline that she described as “very bird-like and beautiful.”

She has been climatized to hot weather after filming in Jamaica for the past month for her upcoming series “Inheritance” starring Gugu Mbatha-Raw and Johnny Lee Miller.

“It's quite a dark, horror-inspired project and the overarching themes are racial identity and politics. It's split between two timelines, the modern day and 1760 in Jamaica about the legacy of colonialism and slavery. It's a really eye-opening, important and unique project that I'm really proud to be a part of,” she said.

Powley has just been announced to join the cast of the HBO series “Harry Potter” playing the role of Aunt Petunia. She fondly remembers reading all the books growing up.

Fantasy, on and off screen, was the subject of conversations.

Coleman was ready to talk about entering back into fantasy with the second series of the hit Netflix show “The Sandman” coming out in July. She plays dual characters: Johanna Constantine, an occult detective, and Lady Johanna Constantine, an 18th-century aristocrat.

“[My favorite part] is the Gothic-noir in nature and genre, also entering another realm. It's a very unique visual,” she said, wearing a black leather look from Chanel's Métiers d'Art collection.





"There's a nod to [the] character [of Johanna Constantine]," she joked.

In contrast to Coleman's gothic look, Bamber was dressed in blue tweed to match the blue skies outside with a red velvet bag that outlined roses.

"I am very hot, but I don't mind because the color is absolutely amazing," she said.

Bamber is no stranger to fashion and has been working with Chanel for over five years, but soon she will be taking on the role of Kate Moss in "Moss & Freud," following the supermodel's relationship with the artist Lucian Freud, who painted her nude in 2002.

She got into character by spending a lot of time with Moss, who is a producer on the film. "I looked at so many images of her and I worked with people who helped me curate her within the film," she said, adding that she even took on the model's native Croydon accent.

The musician Allen is dipping her toes back into acting this summer as Hedda Gabler in "Hedda" at the Theatre Royal Bath in a reimagining of Henrik Ibsen's classical play "Hedda Gabler," of a woman already bored of her marriage when she returns from her honeymoon.

"I said 'yes' to it because it seemed like a bad idea, in a way that it was really challenging, so I felt like throwing myself into," she said.

Allen has been working with the house of Chanel for nearly two decades and her look of the evening – a short strapless black-and-white dress with the CC logo – was inspired by how she used to dress back in 2008, a year before she became the face of the brand's Coco Cocoon handbag line.

"I have so many Chanel pieces, I reckon I have 100 pieces, including accessories, that's if you counted every shoe individually," she said charmingly with laughter.

Chanel's World Stage

Chanel, like its friends and ambassadors of the stage and screen, took the opportunity to show what they've been working on, a reimagining of "Le Train Bleu" with the English National Ballet for their centenary.

The one-act performance dates back to 1924 and was performed in front of a stage cloth borrowing Pablo Picasso's "Deux femmes courant sur la plage." Gabrielle Chanel costumed the performance that was based on a scenario by Jean Cocteau and choreographed by Bronislava Nijinska to music by Darius Milhaud for Serge Diaghilev's Les Ballets Russes.

The ballet incorporates all things Chanel: the French Riviera, sports, flirtation and striped jersey knitwear.

"The ballet feels like a museum piece

because it just captures the glamour and free spirit of the Roaring '20s, but there's also these chic looks that are similar to how things are now," said Stina Quagebeur, associate choreographer at the English National Ballet.

When the dancers started their fittings in Chanel lycra costumes printed with knitwear they naturally got into character.

Quagebeur wanted the short ballet to spotlight the individual nine principal dancers instead of creating a big narrative. The dancers, some performing a duet, come on and off the stage locking eyes with each other and smirking, hinting at summer love affairs.

In the lead-up to the original ballet, Nijinska and Cocteau disagreed on the direction of the narrative with Nijinska wanting a storyline, while Cocteau preferring an abstract retelling.

"I decided to focus more on the abstract side and incorporating the athleticism and pushing the virtuoso of the dancers," said Quagebeur, adding that for one of the characters based on the 1920s tennis player Suzanne Lenglen, she wanted her to run instead of elegantly leaping across the stage.

"Le Train Bleu" fits with the Picasso stage cloth of two women with windswept hair running by the sea.

Chanel has been supporting the conservation of the cloth, which is now on display in the David and Molly Lowell Borthwick Gallery at the V&A East Storehouse.

Everything Returns to Gabrielle Chanel

Gabrielle Chanel's love affair with the English has been a well documented one and it's one that the brand continues to add to.

Her romance with Arthur "Boy" Capel and subsequently Hugh Grosvenor, the second Duke of Westminster, started long before the 1920s, but it was in 1925 that the designer went onto registering Parfums Chanel Limited in the U.K.; a year prior she had established Les Parfums Chanel in France.

"Everything goes back to Gabrielle and the U.K. still has this special place for the house because we still source tweed and cashmere from the U.K.," said Anglès d'Auriac in an interview.

In times of hard luxury, she calls the events of Chanel's U.K. celebrations serendipity.

"Things become evident and ideas bubble up when you start getting interested in your local environment, your clients and the culture environment. We always think about creation, creativity and craftsmanship – it's





our heritage, but it's also in our present and future," said Anglès d'Auriac.

There are more surprises in store for the rest of the year.

Anglès d'Auriac is honing on how to best show the brand's creation and craftsmanship in a culturally relevant way to their clients through Chanel's retail and boutique footprint.

"The beauty of working in the U.K. is that it's still a source of inspiration for the house and we've had our headquarters here since 2018, which shows its importance and close proximity to France," she said.

The brand has been on a high in the U.K. since 2023 when it staged "Gabrielle Chanel. Fashion Manifesto" at the Victoria & Albert Museum and a Métiers d'Art collection in Manchester.

The slowdown in luxury spending may have shaken consumer confidence, but in the U.K. Chanel's bestsellers are coming out of its newly launched Métiers d'Art collection in stores; the Chanel 25 handbag that British pop star Dua Lipa is the face of and the jewelry line Coco Crush.

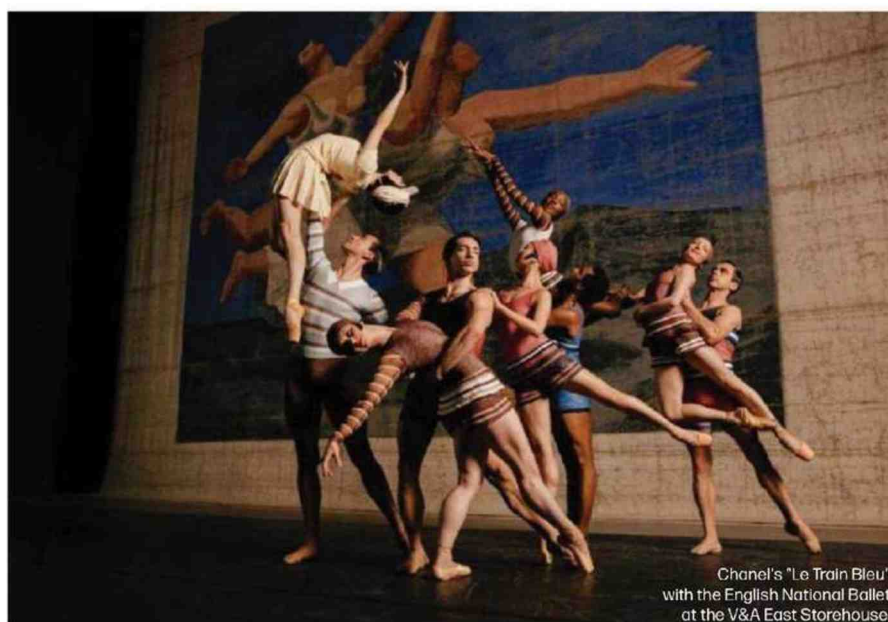
Anglès d'Auriac also revealed that other in-demand products include the Les Beiges Healthy Glow Bronzing Cream; the Coco Mademoiselle purse spray and the Chance Eau Splendide, which had its own pop-up on Chance Street in Shoreditch.

Gabrielle Chanel famously said, "I have always succeeded with the English, I don't know why." But perhaps her superstitions knew why.



Keira Knightley







EYE

Paris' Grand Palais Completes Five-year Renovation

- Chanel's craftsmanship hub Le19M designed a monumental curtain for the expanded central section of the landmark building.

BY JOELLE DIDERICH

PARIS — The Grand Palais has fully reopened following the most comprehensive overhaul ever undertaken of the storied Paris landmark, built for the 1900 Universal Exhibition.

After unveiling the main nave of the glass-and-steel building last year, just in time for the 2024 Paris Olympic Games, officials on Thursday celebrated the completion of the five-year, 486 million euro renovation.

The project led by Paris-based studio Chatillon Architectes involved knocking down a partition wall separating the front and back of the building, increasing the spaces accessible to the public by 140 percent.

The central axis is modular, thanks to a monumental curtain designed and produced by Chanel, the exclusive private sponsor of the renovation, via its craftsmanship hub Le19M.

The mobile partition, which is 49 feet long and 26 feet high, is made up of nine sections and required 720 hours of work by the specialty ateliers, collaborating under the supervision of Studio MTX, the interior design department of embroidery workshop Montex.

"It's the first time MTX has coordinated all of the workshops at Le19M on a joint architecture project," said Mathieu Bassée, artistic director of Studio MTX.

The sides of the curtain are sewn with 70 ornamental strips, each representing a specific skill set. Lesage embroidered tweed with sequins and pearls, while Lemarié created a marquetry of feathers. Gold- and silversmith Goossens made hammered brass cherry blossoms, while hatmaker Maison Michel assembled sections of felt, grosgrain ribbon and raffia.

The color of the curtain was designed to match the signature grayish green of the building's ironwork.

"We did hundreds of color tests with and without light to ensure that it blended in as much as possible with all the shades

of green found in the buildings. We also worked on the transparency of the fabric in order not to block out the light coming from the nave," said Bassée.

Chanel resumed staging fashion shows at the Grand Palais last fall after a four-year break, and recently held a dinner at the venue's new restaurant, Le Grand Café, a soaring brasserie designed by Joseph Dirand with a terrace that looks across at the Petit Palais.

It will be joined by a mezzanine-level café, led by Michelin-starred chef Thierry Marx, named Réséda after the building's predominant hue.

The Chatillon team also added 40 elevators and lifts, alongside 30 staircases, to provide access to the labyrinth of modernized exhibition spaces on the upper floors.

"Get lost in the Grand Palais, because we keep getting lost here every day, so my guess is the same thing will happen to you," Grand Palais president Didier Fusillier said jokingly.

Since taking over 18 months ago, he has set about revamping the functioning of the venue, which has a surface area of 775,000 square feet and 20 galleries to fill.

Planned events range from marquee exhibitions staged in tandem with major museums, such as the Pompidou Center, the Louvre and the Musée d'Orsay, to large-scale concerts and popular initiatives, like a temporary ice rink.

The Pompidou Center, which is preparing to shutter for its own extensive, multiyear renovation, coproduced the "Niki de Saint Phalle, Jean Tinguely, Pontus Hulten" exhibition that opens to the public on Friday, as well as the "Art Brut" show on display on another floor.

There is also an exhibition on "Royal Tapestries" featuring 16 large-scale tapestries designed by Danish contemporary artists, coproduced by the Grand Palais with France's Manufactures Nationales and the Royal Danish Collection.

Laurent Le Bon, president of the





Pompidou Center, called it a “magical” moment of unity between institutions.

“There’s been a lot of talk about cultural policy lately. Our response is to be stronger together,” he said. “Despite the criticism, despite the diatribes, more than ever, the Pompidou Center is alive thanks to the genius of Didier Fusillier.”

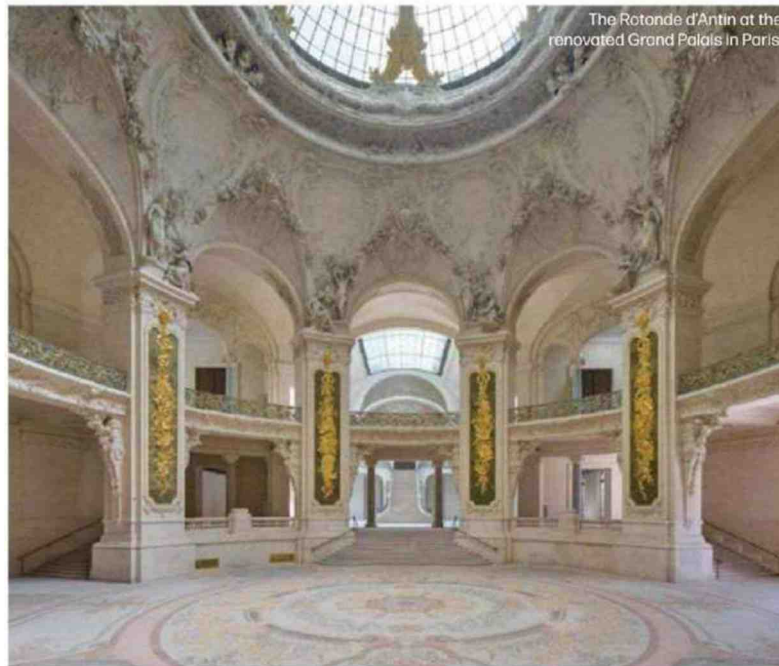
His pointed remarks underscored the uncertainty facing the Palais de la Découverte, the scientific museum previously sealed off by a non-original partition wall. Its removal restores an original sightline that had not been seen since 1937, revealing the splendor of the adjoining Palais d’Antin, with its Beaux-Arts architecture and vast mosaic floor.

A group of employees of Universcience, which runs the museum, clustered outside

on Thursday morning to draw attention to their petition demanding clarity about the fate of the institution, which housed a planetarium as well as another room dedicated to electricity.

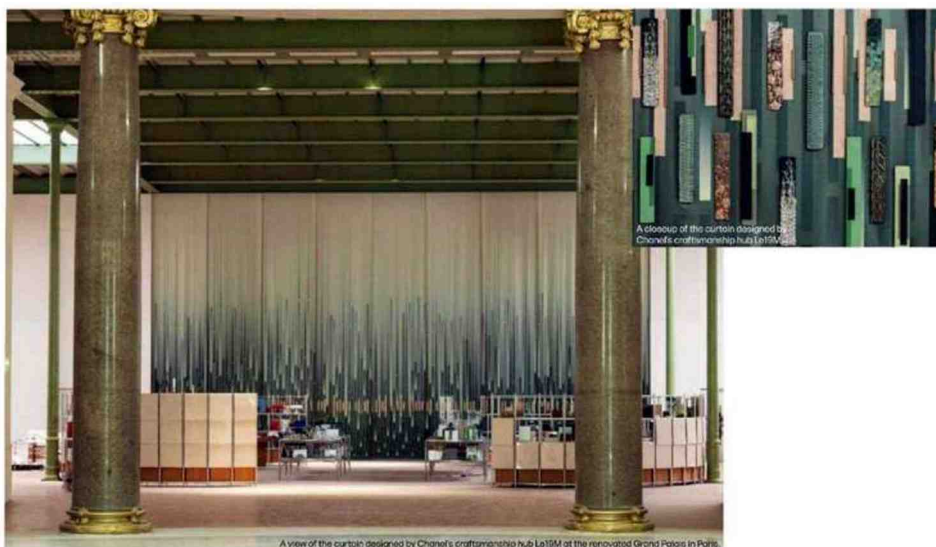
Fusillier said that he had no intention of “ejecting” science from the building, but said it made no sense to have the Palais de la Découverte operate separately from the rest.

“I don’t understand why people want it to go back to how it was before, because it didn’t work. It was a catastrophe,” he said. “We want people to be able to see the building in its entirety because taxpayer money paid for this, after all, so I think they deserve to enjoy it.”



The Rotonde d’Antin at the renovated Grand Palais in Paris.





'Week-end

O2

*L'esprit du luxe,
le luxe avec esprit*

L'odyssée marine de Tiffany & Co.

DEPUIS SON ARRIVÉE chez Tiffany en 2021, Nathalie Verdeille a entrepris de réinterpréter les trésors de ses archives avec un nouvel œil plus libre. Ici, les codes chers à Jean Schlumberger, créateur star de la maison dans les années 1950-1960, deviennent un point d'appui pour réinterpréter le bestiaire marin et les motifs végétaux sous-marins.

« Si chaque création raconte l'histoire de l'océan et de ses merveilles, ces pièces extraordinaires témoignent également de l'amour de la maison pour le dépassement des limites, et notre quête incessante de ce qui n'a jamais été fait auparavant et dans l'esprit qui définit Tiffany & Co. depuis 1837 », livre Nathalie Verdeille.

Conçue comme un véri-

table dialogue avec l'héritage de la maison, Sea of Wonder s'impose comme l'un des projets les plus ambitieux du joaillier. La collection s'appuie sur une sélection de pierres précieuses remarquables, et notamment les émeraudes de Zambie, des gemmes parmi les plus recherchées au monde. Sans oublier des spinelles aux vertus protectrices, ou encore des saphirs à l'éclat singulier. Chaque création témoigne d'un haut niveau de maîtrise technique, avec des compositions asymétriques, des volumes travaillés et des formes complexes comme l'étoile de mer. L'héritage de Jean Schlumberger est revisité avec mesure, pour inscrire chaque pièce dans un écosystème marin cohérent et élaboré.

L'exercice commence avec les hippocampes. En 1968, Schlumberger en faisait des broches. Aujourd'hui, ils prennent la forme d'un collier spectaculaire, avec des pierres de lune cannelées, des zircons orange, des grenats spessartites, des spinelles roses et une pluie de diamants. Les tortues de mer adoptent une silhouette géométrique, en or gravé, avec un fermoir dissimulé pour se plier aux utilisations multiples, entre pendentif et broche.

Mais c'est dans le chapitre végétal que la collection prend une tout autre ampleur. Notamment avec un collier d'émeraudes zambiennes, suspendu au-dessus d'un entrelacs de diamants. La composition est technique et asymétrique, une vraie prouesse



de la part de Tiffany & Co..

Sans oublier le clou du spectacle, baptisé Wave. Un collier de plus de 55 carats de tourmalines elbaïtes cuprifères, soulignées par une nuée de diamants, où l'or épouse les lignes sinueuses d'une vague en mouvement. Une pièce manifeste qui rend hommage, tout en affirmant sa vision singulière, à l'un des chefs-d'œuvre historiques de Schlumberger, le collier Leaves.

Ce goût de l'exploration, Tiffany & Co. le poursuit dans un autre projet de la maison, loin des fonds marins mais tout aussi immergé dans une réflexion sur le temps.

Car si Tiffany & Co. célèbre les abysses à travers Sea of Wonder, elle creuse aussi d'autres sillons

créatifs, comme en témoigne sa nouvelle collaboration avec l'artiste new-yorkais Daniel Arsham, connu pour ses sculptures érodées et sa réflexion sur le temps.

Dans cette nouvelle œuvre, Arsham transforme un objet du quotidien - une pièce de monnaie - en une sculpture de bronze patiné aux allures de relique archéologique. A l'intérieur de chaque écrin, se cache une réinterprétation inédite du collier HardWear, figure emblématique des archives Tiffany & Co. depuis 1971.

Ce bijou, édité à seulement 39 exemplaires, se pare d'or blanc 18 carats, de plus de 1000 diamants et de 500 tsavorites, dont la teinte vert vif fait écho à

la signature chromatique du Studio Arsham.

Tiffany & Co. nous prouve encore une fois à travers cette collaboration que réenchanter ses icônes n'est qu'une question de créativité.

Amalia Christensen

Tiffany & Co.
a dévoilé Sea of
Wonder, nouvel
opus du Blue Book
2025, sa collection
de haute-joaillerie



Si la dernière collection de haute-joaillerie s'inspire des fonds marins, sa collaboration avec l'artiste superstar **Daniel Arsham** prend la forme d'un vase en bronze érodé Penny, un écrin rêvé pour son collier icônique HardWear.



High Summer

Burberry is bringing the great British summer, minus the weather, to Ibiza with a hotel takeover at The Standard, located in the heart of the city's old town.

Running until October, Burberry's check in the hotel's signature color, a warm, sunny yellow, is covering the property's rooftop area in the form of parasols, loungers and cushions. A big Burberry logo can be seen at the bottom of the swimming pool as well.

In the lobby, there is a photo booth covered in the same pattern, while looking from the rooftop, one may spot Check Mate,

a Burberry boat making waves along the Ibiza shoreline.

The Burberry-coded experience also goes into Up, the hotel's seasonal rooftop bar and restaurant. There will be weekly Burberry-curated cocktail evenings, soundtracked by guest DJs spinning from a custom-built booth.

The summer takeover will include a selection of Burberry summer items to buy on the spot, like swimwear, totes, shoes, sunglasses and hats in seasonal Burberry check.

The Standard Ibiza marks the latest chapter of the British heritage

brand's ambitious Burberry Summer movement.

"Burberry sits at the center of the summer calendar. It's both a means of creative expression and go-to uniform for festival goers," said Daniel Lee, Burberry's chief creative officer, upon the release of a campaign celebrating British music culture featuring Liam Gallagher, Goldie, Cara Delevingne and Alexa Chung.

Last week the brand unveiled a summer partnership with The Newt, a 2,000-acre working farm and luxury hotel and spa in Somerset, England, to "celebrate the best" of

British craftsmanship, style and outdoors.

The collaboration launched with a dinner at the RHS Chelsea Flower Show in May and shifts into full gear this month with bespoke guest experiences and products.

Burberry has come up with a custom check pattern using the signature green of the hotel's estate. The signature check pattern has been mown into The Newt's croquet lawn and spills onto the sun loungers and seating areas.

— TIANWEI ZHANG



A look at the Burberry takeover of The Standard in Ibiza.





BEAUTY

Bulgari Relaunches Iconic Fragrances

- In her first interview as managing director of Bulgari's perfume business unit, Valentina Colombo discusses the strategic direction the brand's fragrance business is taking.

BY SANDRA SALIBIAN

MILAN – In 1992 Bulgari and master perfumer Jean-Claude Ellena disrupted the world of fragrance with Eau Parfumée au Thé Vert, an eau de cologne originally intended as an exclusive gift for the brand's high-jewelry top clients but became the jewelry house's first foray into the beauty arena.

It was an immediate sensation. Now, the Italian jeweler is going back to its beauty roots, reissuing the seminal fragrance and its sister scent Eau Parfumée au Thé Blanc – introduced in 2003 – as part of its new strategy for the category, which has seen the brand rationalizing both its offering and distribution.

"In the past few years there's been a big work on refocusing on our house's best-sellers, working vertically on lines like Omnia rather than launching new flankers," said Valentina Colombo, managing director of Bulgari's perfume business unit, in her first interview since assuming the position. Colombo joined Bulgari in November 2024 as global perfume marketing director, before being promoted to her current post in January.

The original Eau Parfumée au Thé Vert was pioneering in many respects: For one, its focal point was an ingredient – Japanese green tea leaves, quite an unusual one, especially for a Roman jewelry brand.

Its gender neutral juice was another point of difference in times when perfumery shelves neatly displayed a division between fragrances for women and men. So was its initial 350-ml. format, in contrast with the overall trend that favored smaller sizes to signal preciousness.

Add on top a bottle design that, rather than falling into the cliché of having gem-like adornments, had Bulgari referencing its DNA with subtle sophistication via essential lines inspired by Roman columns and recalling a person's neckline.

For more than 30 years these elements made Eau Parfumée au Thé Vert a pillar of perfumery and one of the most successful scents of the brand, which has since expanded its fragrance assortment with many other franchises, from the approachable Omnia range to the high-end Le Gemme line.

The relaunch of the Eau Parfumée line follows in the footsteps of the recent one of Bulgari Pour Homme, which was also introduced about three decades ago. The success of that relaunch, which was marked with a celebratory event in China in March, encouraged the company to replicate it for the Eau Parfumée duo.

"After that positive experience, we've now decided to retool our icon, the one that marked the first step of our pioneering heritage," Colombo said. "It takes some audacity to [tweak] something like this, but we've been very lucky, too, because we did it benefitting from the technologies we have today."

While keeping the juices recognizable, Bulgari reworked the fragrances from their original eaux de cologne into eaux de toilette that feature real extract of tea compared to the original formulations, which relied on recreating that effect synthetically.

Eau Parfumée au Thé Vert now contains 94 percent natural-origin ingredients, layering the green tea extract with a floral accord of neroli petals and fizzy bergamot. Eau Parfumée au Thé Blanc and its woody floral musk scent based on white tea leaves from China was reintroduced as an eau de toilette containing 89 percent natural-origin ingredients.

The retooling of both fragrances was entrusted to master perfumer Jacques Cavallier Belletrud, who was also the nose behind the original Thé Blanc fragrance.

"So there's a continuity, also because our goal was to rework them as little as possible," Colombo said. "Our aim was not to change these fragrances but to enrich them by deploying tools that enabled us to do what we couldn't do at the time."

The glass flacon has been updated with few tweaks, too. These range from the cap set with a crackled inlay echoing the tradition of Chinese ceramic art and nodding to the fragrances' Eastern inspiration to the label made from natural fibers and embossed with botanical illustrations.

"Now we are experiencing a wonderful moment because so much of this refocusing work has been done and today Bulgari's fragrance business is really





just another expression of the house," Colombo said. "This is unique, because oftentimes, in other companies, perfumes are [developed] under license, which is totally different because interests involved are different. And the few houses that have it internally are sometimes too dependent on this business – which is not our case."

"Bulgari is strong in jewelry and watches, as well as growing quickly in accessories, and all this gives the fragrance unit a real freedom to return to our heritage and enhance creativity, without thinking about making big volumes," Colombo continued.

To this end, she added that the plan is to move in two parallel directions. The first, traced by the Bulgari Pour Homme and Eau Parfumée relauches, aims to breathe new life in existing pillars in order to perpetuate their longevity. The second is fostering new olfactory creations that could turn to be the icons of the future.

"My vision is to change the approach, from line to Maison," Colombo said.

"Today our size and the momentum Bulgari at large is experiencing allows us to continue this journey of elevation and therefore to work more [considering this category as] another facet of a polyhedric house, rather than as a business in itself."

The two Eau Parfumée fragrances are available in 75-ml and 150-ml sizes, retailing at 120 and 184 euros, respectively. Eau Parfumée au Thé Vert is additionally offered in the signature 350-ml format, coming with a price tag of 450 euros.

The special 350-ml. size is available at all 350 Bulgari boutiques globally, whereas the other formats of the scents will retail at 47 stores out of Bulgari's total units in the next two years, Colombo said.

Outside Bulgari's stores, distribution will be limited, she added, sharing the plan to have a rollout at one-tenth of Bulgari fragrances' current wholesalers, but declining to provide the exact number of total doors.

She also declined to share sales projections but industry sources estimate the Eau Parfumée duo to generate between 15 million and 20 million euros in sales in the first year since the relaunch. As for geographies, the fragrances are expected

to resonate well in China, the U.S. and Europe, which are the top three best-performing markets for Bulgari fragrances at large at the moment.

Wholesale distribution has been particularly impacted by the rationalization plan of the company. Colombo said that now the wholesale footprint for Bulgari fragrances is roughly one-fifth compared to the one it had in 2019. That year, the company already started to drastically reduce its wholesale network, cutting 18,000 doors down to 6,000.

This channel is mainly destined for the more approachable lines like Omnia, while the high-end Bulgari Le Gemme is distributed at only 5 percent of the current wholesale network, Colombo said.

Cuts in the distribution went hand-in-hand with the refocusing of the assortment, "which today is one-fourth of what it used to be [in 2019]," Colombo said. In addition to the Eau Parfumée, Omnia and Le Gemme families, the main lines include Bulgari Pour Homme, Bulgari Man, Bulgari Allegra, Bulgari Aqua Pour Homme and Bulgari Rose Goldea.

Even if freed from the pressure of delivering big volumes, Colombo said she would like to "perfume different moments in the life of our clients" and would consider exploring other categories, starting from bath and body products.

"In the past these were ancillaries conceived to secure more shelf space in perfumeries, but today customers have evolved...and this has become a category on its own, to be treated as such in terms of formulas and design," she said. "These products have to be beautiful objects one wants to show at home and have to have interesting formulations, that go beyond being merely scented. So the stakes are higher."

Colombo's thinking and approach have been forged by her previous stints, including the one at fellow LVMH-controlled brand Acqua di Parma, where Colombo was formerly chief marketing officer and focused on propelling the Italian label's brand building, digital evolution and global acceleration. Before that, in 2014, she joined Revlon as business development director in the luxury fragrance division, overseeing brands such as La Perla and Chopard.







Bulgari apre nel 2030 ad Abu Dhabi

Partner del progetto è Eagle Hills. Intanto prosegue l'espansione del gruppo del lusso nell'ospitalità con nuove inaugurazioni in pipeline.

di Paola Dezza



La strategia di crescita della divisione Bulgari Hotels & Resorts procede con nuove aperture in pipeline. L'ultimo accordo siglato in ordine di tempo riguarda il nuovo Bulgari Resort & Mansions ad Abu Dhabi previsto per il 2030, che si aggiunge a una collezione di nove hotel di lusso nel mondo e diversi sviluppi di branded residences. Il gruppo Bulgari, da quando ha lanciato il primo albergo a Milano nel 2004, ha aperto hotel di lusso in Italia, Europa e nel resto del mondo, tra cui la magnifica struttura di Roma, ultima apertura in piazza Augusto Imperatore, a Londra, Parigi, Dubai, Pechino, Shanghai, Bali e Tokyo. E in pipeline ci sono le strutture di Miami Beach e Bodrum, previste tra il 2026 e il 2027, e successivamente alle Bahamas.

Il nuovo resort di Abu Dhabi sorgerà su un'isola privata a forma di ferro di cavallo, con vista mozzafiato sul mare aperto da un lato e l'imponente Palazzo Presidenziale e lo skyline della città dall'altro. La struttura avrà 60 camere e suite e 30 ville. Saranno inoltre realizzate 90 mansion di varie dimensioni immerse in un paesaggio curato nei minimi dettagli che unisce l'eleganza italiana alla tradizione araba.

Il progetto sarà curato dallo studio milanese ACPV ARCHITECTS, Antonio Citterio Patricia Viel. L'architettura del resort sarà una metafora simbolica di vetro e oro che emergono dalla sabbia, con un gioco di materiali e forme che riflette l'identità unica dell'Emirato e la sua tradizione di artigianalità e lusso.

Il progetto paesaggistico è invece affidato allo studio milanese Land, che darà vita a un paesaggio visionario profondamente ispirato alla cultura locale e immerso nella natura.

Partner del progetto e proprietario della struttura sarà Eagle Hills, società privata di sviluppo immobiliare con sede ad Abu Dhabi fondata da Mohamed Alabbar. In 30 anni il gruppo ha dato vita a monumenti iconici e destinazioni lifestyle in oltre 18 Paesi, con progetti innovativi sia all'interno che al di fuori degli Emirati Arabi Uniti. Tra gli sviluppi più importanti si annoverano Downtown Dubai, Belgrade Waterfront, Durrës Waterfront, Riga Waterfront e Maryam Island.

In Italia la società ha investito non più di una settimana fa nell'hotel Des Bains del Lido di Venezia, un progetto rimasto incompiuto per molti anni che vedrà quindi la luce.



**HAUTE
JOAILLERIE**
CHAUMET, SOUS LE SOLEIL
EXACTEMENT DE MARBELLA **PAGE 28**



STYLE

Chez Chaumet, la haute joaillerie en pleine nature

Marie-Gabrielle Graffin Envoyée spéciale à Marbella

Mercredi, le « joaillier naturaliste » présentait 64 pièces luxuriantes sous le soleil exactement de Marbella. Un bel hommage à la botanique, thème fondateur cher à ses clients, que cet herbier moderne et précieux.

La pluie n'était pas une option pour les équipes de Chaumet. Il a fallu neuf mois pour mettre en place cette scénographie, simple

d'apparence mais extrêmement ambitieuse, à en donner des sueurs froides à la sécurité... Mercredi après-midi, dans le patio d'une villa privée sur les hauteurs de Marbella, point de parure





sous vitrine ni de lumières tamisées, mais les soixante-quatre créations de haute joaillerie exposées en plein air sur des sculptures façon cache-pot. Une mise en scène sur mesure pour cette nouvelle collection Jewels by Nature («joyaux par nature»), thème cher à la maison dont le fondateur, Marie-Étienne Nitot, signait ses courriers de la mention «Joaillier naturaliste», en écho à la passion pour la botanique de l'impératrice Joséphine, sa première VIC (very important client).

C'est ainsi que fréquemment la nature vient fleurir son répertoire stylistique, pour le plus grand bonheur de ses clients, fins collectionneurs du genre. Depuis lundi, ils sont une cinquantaine de couples à venir du monde entier (en majorité d'Asie) pour découvrir les nouveautés... et acheter! Sur les socles, de discrètes pancartes «Réservé» indiquent que près de la moitié des bijoux sont sur le point d'être vendus. «La joaillerie de Chaumet, ce sont les fleurs, les feuilles, en plein soleil. D'où cette exposition à la lumière du jour et ce lieu de Marbella, à la flore luxuriante entre la montagne de La Concha et la Méditerranée, qui allie hospitalité, confort et luxe!», explique le PDG de Chaumet, Charles Leung. Lors du dernier Festival de Cannes, on a vu des célébrités monter les marches dès 17 heures avec nos bijoux. Nos clients portent de plus en plus de haute joaillerie en journée, y compris sur un jean. Leur style de vie évolue. La haute joaillerie, c'est du vivant.»

Olga Corsini, la directrice du studio de création depuis plus d'un an et qui a officié dans la maison de 2007 à 2011, confirme cette tendance : «On n'achète jamais une pierre sans la voir à la lumière naturelle. Cette mise en scène donne une sensation de proximité avec les bijoux qu'apprécient nos clients. Et rappelle que la nature, qu'elle soit humble ou noble, reste précieuse.» Classé en trois parties évoquant la nature éternelle, éphémère et renaissante, cet herbier de haute joaillerie (dahlia, églantier, glaïeul, magnolia...) et de petites bêtes (libellule, mésange, papillon...) est «pollinisé» par des abeilles, l'emblème maison, présentes par dizaines sur des broches et des bagues. «Pas d'abeilles, pas de fleurs, pas de fleurs, pas de Chaumet!», reprend la créatrice à l'origine de la ligne best-seller du joaillier aux alvéoles Bee My Love en 2011 (désormais appelée Bee).

Parmi ces merveilles prodiguées par la nature et les artisans du joaillier, le collier Œillets a demandé 1500 heures de travail. Inspiré du diadème commandé par une cliente en 1905 pour sa future belle-fille, il décline le bleu Chaumet (bien qu'il n'existe pas d'œillet de cette teinte dans la nature) en un col de dentelle résille à l'espagnoles, de fleurs entremêlées et d'un saphir de Ceylan dodu de 36 carats monté en pierre de centre - que l'on peut détacher pour le porter en pendentif. La parure Trèfle & Fougère, symboles de chance et d'oxygène, aux émeraudes non huilées (c'est-à-dire n'ayant subi aucun traitement pour améliorer leur clarté, très recherchées en haute joaillerie) remet au goût du jour le serti illusion. Soit une base ronde d'or légèrement plus large que le diamant qu'elle soutient, donnant ainsi l'impression que la pierre est surélevée et plus grosse. Cette prouesse rend particulièrement fier Benoît Verhulle, le chef d'atelier de Chaumet, le treizième depuis Nitot.

Mercredi soir, il paraît ému devant ses créations défilant lors du dîner de gala donné à la villa El Bosque, sur la très prisée Golden Mile, sorte de Beverly Hills andalou...

Même sous les étoiles, l'éclat de l'or brossé du set collier-bague-broche-boucles d'oreilles Avoine & Étoile des Champs est tel qu'au regard du boom du cours de l'or, on s'interroge sur son prix... «Nos clients sont conscients que sa valeur, et donc son prix, explose, ils voient ce métal comme un investissement et l'acquièrent même pur. Et parce qu'un bracelet en or est moins coûteux qu'un sac à main et ne sera pas démodé dans deux saisons, ils s'offrent désormais moins de it-bags et se "bijoutent" plus!, soutient Charles Leung. En revanche, lorsqu'ils achètent de la haute joaillerie, l'or n'est plus un sujet, ils s'intéressent avant tout à la beauté et au caractère des pierres.»

Tout en nous parlant, le PDG joue avec sa bague Triomphe en diamants et céramique noire portée à l'index. Présentée en marge de cette haute joaillerie dans la





ligne Les Signatures, elle est le pendant masculin de la bague en forme de diadème Joséphine Aigrette Impériale, lancée il y a quinze ans et toujours un succès. « Nous avons créé la couronne du sacre de Napoléon, rappelle-t-il avec fierté. Nos clients hommes sont de plus en plus nombreux, cette proposition de bague les a séduits. Ils sont touchés par notre patrimoine, ce sont des gens très cultivés qui aiment l'élégance à la française. Avec cette création, nous continuons de redéfinir les frontières de la joaillerie comme nous le faisons depuis 245 ans... et comptons le faire les 245 années à venir. » ■

« Nos clients portent de plus en plus de haute joaillerie en journée, y compris sur un jean. Leur style de vie évolue »

Charles Leung PDG de Chaumet



CHAUMET





► 20 juin 2025 - et vous



1. Broche Avoine et Étoile des Champs, en or blanc et jaune, diamants blancs et jaunes.
2. L'actrice Emilia Clarke, portant le collier Églantier.
3. Collier Œillets en or blanc, diamants et saphirs, serti d'un saphir bleu de Ceylan ovale de 36,44 carats.
4. Broche Abeille en or blanc, diamants et tourmaline indicolite.





IN VETRINA

COLLABORAZIONI

Ferragamo e i 40 anni di Porsche Italia

I due marchi hanno unito i rispettivi know how di eccellenza per la realizzazione di due modelli esclusivi – una Porsche 911 Carrera 4 GTS (nella foto qui sotto) e una Taycan 4S in – per festeggiare quattro decenni di Porsche Italia. La personalizzazione delle due vetture, proposte esclusivamente per il mercato italiano e realizzate da Porsche Exclusive Manufaktur, riguarda sia gli interni che gli esterni, la cui principale caratteristica è l'esclusivo colore Blusogno, una tonalità di blu che alla luce del sole vira leggermente al viola, e già impiegato da Ferragamo per alcuni capi delle collezioni di pret-à-porter e per la pelle della Hugobag. La carrozzeria è percorsa da sottili linee bianche; all'interno, i profili tubolari bianchi definiscono i sedili, e il Blusogno decora anche il volante sportivo GT, la consolle centrale, la custodia porta documenti e il portachiavi, e altri dettagli.





Valentino RESORT 2026

There are many dilemmas that pop up in the industry now and again: should fashion make one dream or should it sell? Should it reflect the moment or offer an escape from reality? In times when established brands and indie labels alike are scratching their heads to find the right formula to reverse the slump in luxury sales, the answers might be contrasting.

But probably few things have been darted more with such questions than Alessandro Michele's work at Valentino, which over the past year has polarized the fashion audience, who are either enthusiastic about his unique, flamboyant style or criticizing it as Gucci redux.

Both can now have their take on a slight shift.

For resort 2026, Michele conjured a fun look book showing his tribe on a bed, mainly sleeping but also occasionally playing the guitar, doing a crossword puzzle, taking selfies or having a snack. While one can fantasize about what these characters are dreaming of, Michele seems to have woken up to reality.

Still oozing his distinctive handwriting, these images revealed a less charged approach to looks, which gave more clarity to his designs as well as those affinities between his and the brand's codes that sometime get lost in the

razzmatazz of runway shows.

The women's offering was utterly feminine, with all its chiffon dresses;

polka dot ruched gowns; bouclé sets in candy tones; bon-ton skirt suits, and girly A-line dresses with cutouts, as well as cute cropped cardigans with lace inserts paired with pencil skirts with feathery trims to create pastel colorblocking.

Floral embroideries, ruffles, bows and heart shapes were recurrent elements, as were the bourgeois undertone and the echoes of the '70s and '80s. These surfaced in the more boho printed frocks, broderie anglaise dresses, denim separates and folk-inflected vests, as well as the flared silhouettes of pants that came with fitted blazer jackets in tailoring.

The collection charmingly ping-ponged between the ornamental and the streamlined, both lovely in their own way. The introduction of gobelin jackets added to the opulent velvet ones embroidered with sequins and beads and the strong graphism of the luxe outerwear pieces, which ranged from shearling trimmed coats to shorter options in animalier motifs.

The stunning eveningwear alternated between delicate tulle gowns and matching capes richly embellished and sequined and essential dresses, including a long-sleeved one in the house's signature red with a side gathering and slit and a black-and-ivory number with see-through detailing on the front.

What if fashion dreams and sales could coexist, after all? Looking at his résumé, Michele surely knows a thing or two about it. — *Sandra Salibian*





RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE



Nature Coatings Earns Highest Global Organic Textile Standard (GOTS) Certification



Nature Coatings, an award-winning biochemical company, today announced it received GOTS certification—a milestone in its commitment to sustainable innovation.

“This is more than a stamp of approval—it’s a passport to a cleaner, more circular textile industry. We’re thrilled to be part of the movement driving real change.”— Jane Palmer, CEO of Nature Coatings

LAS VEGAS, NV, UNITED STATES, June 19, 2025 / [EINPresswire.com](https://www.einpresswire.com) / -- — [Nature Coatings](https://www.naturecoatings.com), an award-winning biochemical company turning wood waste into black pigments, today announced that it has received Global Organic Textile Standard ([GOTS](https://www.gots-certification.net)) certification—marking a major milestone in the company’s commitment to sustainable innovation and supply chain transparency.

GOTS is widely regarded as the most comprehensive and trusted certification for organic textiles worldwide. The certification validates that Nature Coatings’ BioBlack TX pigment dispersions meet strict environmental and social criteria throughout the entire manufacturing process, from raw material sourcing to chemical safety, wastewater treatment, and fair labor practices.

“With GOTS certification, we’ve cleared a crucial hurdle that allows us to integrate seamlessly into certified supply chains and support the world’s most ambitious sustainability goals,” said Jane Palmer, CEO and Founder of Nature Coatings. “This proves that circular, carbon-negative color is not only possible, but scalable for the world’s biggest brands.”

With this certification, BioBlack TX joins a select group of colorants approved for use in fully certified GOTS products. That means BioBlack: meets the highest global standard for organic textiles is manufactured without toxic chemicals or heavy metals has been independently verified through third-party auditing supports fair labor and safe working conditions is now approved for use in GOTS-certified fashion and textile collections.

Nature Coatings’ BioBlack TX has already been used by some of the most innovative brands in the fashion industry, including Levi’s®, Ferragamo, Kering Group, Jack & Jones, and Selected HOMME. The GOTS certification makes it easier than ever for brands, mills, and dyehouses to incorporate Nature Coatings’ pigments into GOTS-certified collections without compromising on performance, aesthetics, or compliance.

“This is more than a stamp of approval—it’s a passport to a cleaner, more circular textile industry,” said Palmer. “We’re thrilled to be part of the movement driving real change.”

About Nature Coatings

Global brands and manufacturers trust Nature Coatings BioBlack to deliver a durable and scalable replacement for carbon black that’s nontoxic and sustainably-sourced at a competitive price. Founded



in 2017 by CEO Jane Palmer, the award-winning biochemicals company transforms wood waste into 100% bio-based, non-toxic and carbon-negative black pigments and dispersions. Its sustainably sourced products are used by a range of industries, including textiles, cosmetics, ink (packaging, textile and footwear), as well by plastics, paints, and coatings companies. Backed by prominent investors, including Regeneration.VC, Fashion for Good, The 22 Fund, and Leonardo DiCaprio, Nature Coatings bio-based black pigments and dispersions have been used by innovative global brands like Levi's, the Kering Group, Bestseller's Jack&Jones, and Selected HOMME, among others.

CONJONCTURE - TENDANCES



BUSINESS

Luxury Market Faces First Slowdown in 15 Years

● The spring 2025 Luxury Goods Worldwide Market study estimated a 2 to 5 percent decrease and was presented by Bain and Altagamma in Milan.

BY LUISA ZARGANI

MILAN – Trade wars, geopolitical tensions and the volatility of financial markets on a global scale are impacting luxury spending and the personal luxury goods segment is seeing the first slowdown in 15 years, excluding the COVID-19 pandemic, according to the spring 2025 Luxury Goods Worldwide Market study presented by Bain and Altagamma on Thursday in Milan.

According to the report, the luxury industry registered a 1 percent decrease in 2024 turnover to 364 billion euros, compared with 369 billion euros in 2023.

For 2025, the study sees three potential scenarios unfolding: an in-year rebound with a market growth in 2025 on 2024 of between a 2 percent decrease and a 2 percent increase, with a 20 percent probability of occurrence; a continued slip with a decrease of between 2 and 5 percent, with a 60 percent probability of occurrence, and a demand dip of between 5 and 9 percent, with a 20 percent probability of occurrence.

Despite the slowdown, Matteo Lunelli, president of Altagamma, said the industry “between 2019 and 2024 registered a total growth of around 28 percent so we are significantly above pre-pandemic levels.”

Also, he pointed to the growth of markets such as the Middle East, Latin America and South East Asia, “which show a remarkable dynamism.” On top of this, the expectation of 300 million new potential consumers in the next five years “confirms the solidity of the fundamentals of this segment in the long-term.”

The compound annual growth rate rose 6 percent in the 1996 to 2019 period, and was up 5 percent in the 2019 to 2024 period. Macroeconomic pressures and price fatigue weighed on consumer demand in the first quarter of 2024, which saw a decline of between 1 and 3 percent compared with the same period in 2023.

There is a strong polarization between the performances of different brands, said Claudia D’Arpizio, global head fashion

luxury at consultancy Bain & Co. and coauthor of the study. “The strategies set in motion over the last years have resulted in sharp consumer alienation due to high price increases (45 to 50 percent of responders) and limited creativity injection (25 to 30 percent),” she said. “Brands have started efforts to nurture desire through heightened experiential formats, and continued categories diversification, experiences that go beyond the product and a wave of creative change,” although the latter has turned off some consumers.

Asked about these changes, D’Arpizio said a creative designer is “one of the assets of a brand, they work in a team, they give direction, but brands need strategies, clarity, marketing, creativity alone is not enough. It’s an important tool when aligned with the brand values to recreate the magic, but it’s not fair to rely only on the creative designer” for success.

Federica Levato, partner at Bain & Co. and coauthor of the study, said “companies may fail but brands never die and it’s a mistake when a creative director wants to [become more important than] the brand.”

The industry has lost around 50 million consumers, the result of the crisis of department stores and e-tailers, and the increased scrutiny over the pipeline have created “a perfect storm,” said D’Arpizio. “Experiential goods continue to outpace tangibles.” Also, she highlighted that “the difference between wealthy and poor is the biggest risk, associated to social injustice. Being a big and recognizable brand in China now is not that positive as ostentation is shunned.”

Markets Around the World

In the first quarter, mainland China remained under pressure, the U.S. was still negative, and Europe and Japan slowed down, said Levato. “After the war between Israel and Iran broke, there’s been a wave of cancellations of trips into Europe over the past few days for fear of terrorist attacks.”

U.S. and China are “twin giants with





parallel pains, bruised but not broken by pressured consumption,” said Levato.

The U.S. is facing monthly swings with tariffs-induced volatility impacting consumers’ willingness to spend, and while China has had six consecutive quarters of negative growth, it is still above pre-pandemic levels with an additional market value of around 15 billion euros in 2024 compared with 2019. However, now the middle class in China is “lost,” said Levato.

There are some bright signals on the horizon with high-spending customers still resilient in the U.S. and accessible luxury brands and outlets gaining traction.

In China, new local luxury brands are emerging.

In Europe, ready-to-wear and jewelry are top categories, and ethically priced items are outperforming.

In Japan, limited editions are helping to maintain brand heat, as are beauty and jewelry. There is a growing interest in secondhand jewelry.

Levato said the United Arab Emirates are “still roaring,” fueled by hyper tourism, positive momentum in Qatar and Bahrain, and unmatched growth promises in Saudi Arabia, while Kuwait is on a more cautious path. In Latin America, which is showing widening footprint, Mexico is outperforming, followed by Brazil. In

South East Asia, Singapore and Indonesia are leading growth, followed by Vietnam and the Philippines while Thailand is more polarized.

Categories

Jewelry, eyewear and apparel are keeping momentum as high-low is a driver of resiliency. The sale of fragrances is growing, skin care is flat and makeup is decreasing. Between 25 and 30 percent of brands are reinforcing entry prices, said D’Arpizio.

Watches, leather goods and footwear continue to decline and traction is only led by newness in creativity. “The cross-generational reshape of the value system and the brands’ value proposition weakening lead to a white space for new entrants,” contended D’Arpizio.

There is growing addressable wealth with around 20 percent growth in the number of high-net-worth individuals, who are growing at the fastest pace, according to the study. The average income growth worldwide will stand at between 3 and 4 percent. The study urges brands to refocus on basics, such as lasting, creative and high-quality products; to foster relationships and favor reach over push, expanding toward untapped audiences, and to deliver flawlessly customer-centric experiences.







BUSINESS

Big Spenders Are Losing Their Appetite for Luxury

- The big spenders dek, let's change to: According to a Bernstein report, lingering economic uncertainty, President Donald Trump's trade policy, and yo-yo-ing financial markets are weighing on the minds and wallets of the world's wealthy, especially in the U.S.

BY SAMANTHA CONTI

LONDON — Since the pandemic ended, ultra high-net-worth customers have been the driving force behind luxury sales as the less-affluent, aspirational shoppers put the brakes on spending.

But the enthusiasm of those high-net-worth individuals may be waning, according to a report by Bernstein based on a survey by Agility Research and Strategy, a consulting firm that focuses on the habits of high-net-worth individuals, or HNWI.

This will be a blow for the luxury groups and retailers which have been courting the HNWI cohort for years with special trips, events and "money-can't-buy" experiences as overall luxury spending has slowed.

Bernstein said macroeconomic uncertainty has started to "weigh on the spending intentions" of the high-net-worth group, with global economic uncertainty lingering amid U.S. President Donald Trump's trade policy, and the yoyo-ing financial markets.

Agility's data, it added, shows a "sharp deterioration" in luxury spending intention among the wealthiest consumers, and across income groups, in the first half of the current year.

"Notably, HNWI panellists are now less optimistic than 'affluent,' or less wealthy peers, a contrast to prior surveys where they were consistently above. We would expect this to translate to slower luxury spending growth in the near-term," Bernstein said.

By geography, Bernstein said that U.S. consumers seem to be the hardest hit.

"HNWI panellists are now skewed towards a pessimistic outlook in aggregate. Other consumer sentiment surveys in the U.S. similarly suggest that the cushion of optimism that had buoyed the most affluent over 2024 has now largely deflated."

As reported, the latest Saks Global

Luxury Pulse survey shows that consumers' optimism about the U.S. economy is in decline, driven by economic uncertainty and market volatility.

According to Saks, America's affluent have been affected by market volatility, flip-flopping tariffs, and the prospect of a recession, which is impacting their spending on luxury.

According to the Bernstein report, Chinese customers are opting for expensive jewelry over ready-to-wear, and have generally become more discerning shoppers.

It added that the share of Agility's interviewees in China who intend to purchase jewelry in the next 12 months has increased consistently since 2023, even as interest in fashion and rtw fell. Demand for handbags seems to have stabilized, the report said.

Despite the decline in spend among the rich, there is an upside for the brands, and for some consumers who've been waiting for years to get their hands on a Birkin, a Ferrari Purosangue SUV or a Rolex Daytona.

Bernstein said that slowing demand will likely result in shrinking waiting lists. "Luxury – even in the ultra-high-end – is still cyclical." Brands like Hermès, Ferrari and Rolex "bank excess demand when times are good and draw on them when times are tougher."

The brands have been bracing themselves for harder times, according to Bernstein.

Hermès has already "balanced leather inventories" to a lower level of demand growth, particularly in Asia. In addition, first-half auction prices for smaller handbag models such as the Birkin and Kelly 25 have settled at around 1.8 times that of their retail price.

The 1.8 figure is "slightly higher" than in 2020, but below peak pandemic multiples





of double, or triple, the retail price.

The price of larger models such as the Birkin 30 or the Kelly 28 have slipped further, reflecting a structural shift toward smaller handbags, although they're still hovering around 1.3 times the retail price.

At Hermès, demand continues to exceed supply, while the company has also started to move beyond leather to build rtw and jewelry into "standalone engines for future growth," Bernstein said.



Hermès Birkin and Kelly bags are selling for 1.8 times that of their retail price, below peak pandemic multiples.





Tariff threats, wars will slow but not collapse global luxury sales in 2025, new study shows

MILAN (AP) — Global sales of personal luxury goods are "slowing down but not collapsing," according to a Bain & Co. consultancy study released Thursday. Personal luxury goods sales that eroded to 364 billion euros (\$419 billion) in 2024 are projected to slide by another 2% to 5% this year, the study said, citing threats of U.S. tariffs and geopolitical tensions triggering economic slowdowns.

"Still, to be positive in a difficult moment — with three wars, economies slowing down, inequality at a maximum ever — it's not a market in collapse," said Bain partner and co-author of the study Claudia D'Arpizio. "It is slowing down but not collapsing."

Alongside external headwinds, luxury brands have alienated consumers with an ongoing creativity crisis and sharp price increases, Bain said. Buyers have also been turned off by recent investigations in Italy that revealed that sweatshop conditions in subcontractors making luxury handbags.

Sales are slipping sharply in powerhouse markets the United States and China, the study showed. In the U.S., market volatility due to tariffs has discouraged consumer confidence. China has recorded six quarters of contraction on low consumer confidence.

The Middle East, Latin America and Southeast Asia are recording growth. Europe is mostly flat, the study showed.

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This has created a sharp divergence between brands that continue with strong creative and earnings growth, such as the Prada Group, which posted a 13% first-quarter jump in revenue to 1.34 billion euros, and brands like Gucci, where revenue was down 24% to 1.6 billion euros in the same period.

Gucci owner Kering last week hired Italian automotive executive Luca De Meo, the former CEO of Renault, to mount a turnaround. The decision comes as three of its brands — Gucci, Balenciaga and Bottega Veneta — are launching new creative directors.

Kering's stock surged 12% on news of the appointment. D'Arpizio underlined his track record, returning French carmaker Renault to profitability and previous roles as marketing director at Volkswagen and Fiat.

"All of these factors resonate well together in a market like luxury when you are in a phase where growth is still the name of the game, but you also need to make the company more nimble in terms of costs, and turn around some of the brands," she said.

Brands are also making changes to minimize the impact of possible U.S. tariffs. These



include shipping directly from production sites and not warehouses and reducing stock in stores.

With aesthetic changes afoot "stuffing the channels doesn't make a lot of sense," D'Arpizio said.

Still, many of the headwinds buffering the sector are out of companies' control.

"Many of these (negative) aspects are not going to change soon. What can change is more clarity on the tariffs, but I don't think we will stop the wars or the political instability in a few months," she said, adding that luxury consumer confidence is tied more closely to stock market trends than geopolitics.

President of Italian luxury brand association Altagamma Matteo Lunelli underlined that the sector recorded overall growth of 28% from 2019-2024, "placing us well above pre-pandemic levels."

While luxury spending is sensitive to global turmoil, it is historically quick to rebound, powered by new markets and pent-up demand.

The 2008-2009 financial crisis plummeted sales of luxury apparel, handbags and footwear from 161 billion euros to 147 billion euros over two years. The market more than recovered the losses in 2010 as it rebounded by 14%, with an acceleration in the Chinese market. Similarly, after sales plunged by 21% during the pandemic, pent-up spending powered sales to new records.



LA's Protests Have Ended But Fashion Can't Shake Off Its Fear

Following the ICE raids and a week of protests, the city's fashion employers continue to fret about what's to come as the White House continues its deportation campaign.

By Cathaleen Chen, Liz Flora



LOS ANGELES – The streets around the downtown federal building are mostly quiet again, after more than a week of protests against the Trump administration's immigration raids. But even as the dust settles, the city's fashion industry — from luxury flagships on Melrose Boulevard to denim factories and packing warehouses — cannot shake off the fear and anxiety about what might be coming next.

"There is chaos in the entire city," said the founder of one large fashion manufacturer in LA on Monday, who asked for anonymity for fear of retaliation from the Trump administration. "There is disruption to retail, to management and business overall."

The protests began on June 6, after Immigration and Customs Enforcement agents raided several LA businesses, including a warehouse operated by Ambiance Apparel. Though mostly peaceful, images of burning cars and demonstrators clashing with police circulated online. Those incidents were cited by President Donald Trump in his deployment of the National Guard and Marines to keep order, a near-unprecedented move that raised concerns the situation would escalate further.

By Tuesday, however, roads around The Geffen Contemporary at MOCA, which had been heavily patrolled by police officers days before, were clear, and a curfew was lifted. Many downtown stores have reopened and taken down their plywood barricades.

But the fate of the 40 garment workers swept up in that initial raid is still in limbo. One was deported, while others remain in detention along with hundreds of others in LA's Metropolitan Detention Center. Lindsay Toczylowski, an attorney and co-founder of the Immigrant Defenders Law Center, said she has faced barriers in gaining access to clients being held at the center.

Many in the city's diverse workforce of more than 45,000 cutters, sewers and finishers — some with legal status, others undocumented — feel as if they are living under the constant threat of apprehension and deportation, LA designers and fashion professionals said.

"These are people that are even with papers and everything," said Corey Populus, founder of the LA-based streetwear brand Circulate, which works with local screen printers. "They're just feeling like they're being targeted regardless if they're legal or illegal."

Retailers, grocers and restaurants in areas with a high Latino population have posted declines in traffic and sales as many immigrant consumers are too afraid to leave their homes, *The Wall Street Journal* reported last week. The LA manufacturer said he'd noticed a dip in sales at his brand's store, which is outside the downtown area where most of the protests occurred.

"It's not just in LA and it's not just garment workers," one fashion executive in New York told *The Business of Fashion* last week. "Think about all the immigrant students at schools like Parsons and FIT."



Already the cards are stacked against these graduates who need to be sponsored to work. And now this is happening — think about the brain drain that we'll see later on."

An even greater unknown is what may be coming next. Trump promised on social media over the weekend to "expand efforts" to round up undocumented immigrants in major cities. He has also said ICE will not target workers in farms, hotels or restaurants, a directive that was later reversed. Administration officials have also continued to float using the Insurrection Act, a rarely used 19th century law allowing the use of the military on domestic soil, a move opponents say would quickly ratchet up tensions around any future protests.

There is also the spectre of CECOT, the infamous prison in El Salvador where undocumented immigrants were sent earlier this year. Among them were Toczylowski's client Andry José Hernández Romero, a gay makeup artist from Venezuela seeking asylum in the US.

"The Trump Administration is committed to fulfilling the President's promise to the American people: enforcing federal immigration law," White House spokesperson Abigail Jackson told BoF in an email statement. "While the President is focused on immediately removing dangerous criminal illegal aliens from the country, anyone who is here illegally is liable to be deported."

Be Prepared

In the LA fashion scene, streetwear brands, many of which rely on local manufacturing and screenprinting, have been especially vocal about opposing the ICE raids. Several have launched merch to benefit the cause of immigrant rights. Born x Raised dropped a "Protect Los Angeles" sweatshirt Tuesday with all proceeds going to the Coalition for Humane Immigrant Rights.

Big brands and fashion trade organisations have been largely absent from the conversation, either to express an opinion on the raids or to offer advice to employers that might come into contact with ICE. The Council of Fashion Designers of America did not respond to a request for comment.

"There's a vacuum of help," said the LA manufacturer. "The city of LA or the county should have some guidelines. No one wants to step in and say this is an important industry."

According to the National Immigration Law Center, which published an online guide to ICE raids, employers should make a plan, practice the plan like a fire drill. The organisation advises that employees should be trained to not speak to agents and understand their rights, including that officers need a judicial warrant to enter private spaces inside a workplace.

Employees can tell ICE agents, "I can't give you permission to enter. You must speak with my employer," or not interact with them at all, according to the NILC guide. After a raid, employers should record details of the event including how many agents were present, notify the employee union, if there is one, and connect with immigration response networks to seek family, legal and media support for affected employees.

Last week, Pistola, an LA-based denim label, created its own protocol in case of a raid and communicated the plan in a town hall meeting with employees, according to founder and creative director Grace Na.

As of Wednesday, the panic among Pistola's 50 or so warehouse employees has faded and business is back to normal, she said. But as the White House continues its mass deportation campaign, she's unsure how long things will stay calm.

"Trump has to really think about the American fashion industry," Na added. "It's hard finding labour to begin with. He's promoting domestic manufacturing but it's not going to work if people have a fear of working in America."



Luxury Sector Will Continue to Slip, Bain Forecasts

The market is on pace to contract 2 percent to 5 percent in 2025 as consumption remains soft across key categories — particularly leather goods, makeup and watches — according to the latest forecast from Bain & Company.

By Simone Stern Carbone



Luxury consumption will remain soft for the remainder of 2025 across key categories — particularly leather goods, makeup and watches — as price fatigue and macroeconomic turbulence weigh on consumers, according to the latest forecast from Bain & Company. If current trends continue, the sector will contract 2 percent to 5 percent for the year.

While hospitality and experiential luxury continue to grow, physical goods are losing steam in the key markets of the US and China. Demand in Japan is weakening as tourism slows down and the yen regains value.

Emerging markets in Latin America (particularly Mexico and Brazil) and the Middle East are growing, though their smaller scale is no match for a sluggish China, where high youth unemployment is dampening consumer sentiment.

“Right now many Chinese feel ‘luxury shame’ — consumers don’t want to be seen wearing visible logos in a moment where GDP growth is softer and causing social tensions,” said Claudia d’Arpizio, head of global fashion and luxury goods at Bain. New government incentives to boost spending in the country could restart consumption, but only closer to the holiday season, d’Arpizio added.

There are some bright spots in the industry, notably categories like eyewear, jewellery and beauty — particularly high-end fragrances — that are being fueled by product innovation and new brand entries. D’Arpizio noted that the same brands that outperformed last year are still doing so now.

There is also cause for optimism looking further ahead. The second half of 2025 could bring creative revival to the industry as it welcomes a wave of new creative directors at several top brands. “Many brands are in a risk adverse situation now — there’s not a lot of new products. The fall will be a new ignition, when new designers speak. That wave of creativity should show first results at the beginning of 2026,” said d’Arpizio.

But in the current macroeconomic climate, the timing of a recovery is hard to predict, d’Arpizio warned. Under one scenario, Bain believes consumption could start to rebound in the second half of 2025, in which case the luxury market could shrink just 2 percent or even grow as much as 2 percent for the full year. But another scenario has demand sliding even further, causing the sector to decline anywhere from 5 percent to 9 percent.

“Every turbulent headline causes a dip in confidence,” d’Arpizio said.



Recapturing Gen-Z

Another challenge for the industry is that consumers aren't just feeling priced out, they're emotionally disconnected. Gen-Z continues to trade down to more affordable luxury and experiences, turned off by a lack of creativity, connection and inclusive experiences from many luxury brands. The group also doesn't display wealth the way its predecessors did, preferring to show off "quality of life and personal choice," said d'Arpizio.

"There are 50 million fewer customers in luxury compared to before, especially among younger demographics," she said.

While premiumisation works for some categories, like high-end watches, most luxury labels would benefit from a 'high-low' strategy, with both premium products and entry-level offerings that attract new clients.

"A focus on top clients is important but to grow, an inclusion of aspirational, younger customers is key," said d'Arpizio. "Growth and resilience come from a balanced strategy. Especially large brands, they need aspirational customers to thrive."

Many brands seem to have forgotten that lesson in recent years, as product prices have surged without an improvement of quality or design, diminishing their value proposition.





Opinion: Luxury Is More Resilient Than the Market Suggests

The luxury industry is facing another lost year, according to Bain's latest luxury update, but investors are being too gloomy on the sector's long-term prospects, argues Andrea Felsted.

By Andrea Felsted



The luxury industry faces another lost year, according to a new report from Bain & Co. and Altagamma, the Italian luxury association. But investors are being too gloomy on top-end goods. For those prepared to take a long-term view, there may be ways to benefit from the bling bloodbath.

Sales of personal luxury goods are expected to have fallen between 2 percent and 4 percent, excluding currency movements, in the first quarter of 2025, according to Bain. This was before the turmoil in global bond and equity markets unleashed by Donald Trump's tariff onslaught. The second quarter may be even more painful.

The most likely scenario for the whole of 2025 is for industry sales excluding currency movements to be down between 2 percent and 5 percent, according to the report. This would be even weaker than 2024, and the worst downturn since the financial crisis, excluding the pandemic dip. And Bain ascribes a 20 percent probability to an even sharper drop in the second half of the year, with only a 20 percent chance of a latter-half rebound.

The mini US luxury boom around the turn of the year evaporated amid Trump's tariffs and as stock and bond markets slumped. Meanwhile, demand from Chinese consumers, which had stabilised, was also hurt by the trade war. This leaves both engines of growth "bruised," according to Bain. Yet it says neither market is "broken."

That assessment looks right. Indeed, some recent data points have been more positive.

Citigroup Inc. credit-card spending on US top luxury brands was flat in May, compared with the year earlier, after three months of declines. High-end jewellery and, crucially, leather goods improved compared with the previous month. This likely reflects stock markets bouncing back from their lows and Bitcoin continuing to gain. Chinese retail sales were also better than expected in May. The worst whiplash from so-called "Liberation Day" might now be in the rear-view mirror.

Luca Solca, analyst at Bernstein, actually upgraded his forecast of global luxury demand this year to flat — hardly shooting the lights out but still better than the -2 percent he previously expected.





Bain also points to some self-help measures across the industry. For a start, price increases are becoming more moderate — a much needed although rather belated recognition by big bling of how the “greedflation” of the past five years priced out many comfortable but not super-wealthy consumers and left even the rich asking whether handbags and other goods were still worth the outlay.

Generally, uplifts have been around 2 percent-3 percent so far this year, including the impact of tariffs, according to Bain. Not all companies will be able to raise prices. Those that have been more cautious in inflating, such as Hermes International SCA have already put through increases. Others, such as privately held Chanel Ltd., which has raised the price of its classic handbags over the past five years, are holding off.

Bain also notes that 25 percent-30 percent of brands are reinforcing their ranges of more affordable products, with new items including beauty, premium fragrance and some smaller non-leather goods.

And don’t forget: This fall is set to see a slew of brands unveiling renewed creative visions, as new designers at Chanel, Kering SA’s Gucci and Balenciaga, and LVMH’s Dior and Loewe send their styles down the catwalk. Recent speculation has centred on whether Gucci would make some of Demna Gvasalia’s first collection immediately available to buy. Given the need to turbocharge sales, such a strategy for those overhauling their aesthetics would be a good tactic ahead of the peak holiday spending period.

Of course, none of this will compensate for the tariff-related turmoil of the first half of the year. We buy luxury goods when we are feeling wealthy and confident, and both sentiments are in short supply right now. The escalation of tensions in the Middle East could also threaten places like Dubai, one of the few regions that is still prospering.

Second-quarter results are set to be dismal at many groups. Even industry leader LVMH warned investors in May that there may be no improvement over its disappointing first three months.

But investors seem to be overblowing the doom — and distributing it unevenly. LVMH has seen its shares lose almost 40 percent of their value since late January. They trade on a price-to-earnings ratio of about 18.5 times, at the bottom of the last five years’ valuation range. True, LVMH is grappling with a downturn at Dior, and according to Erwan Rambourg, analyst at HSBC Holdings Ltd, potentially Louis Vuitton, as well as difficulties in its drinks division. Even if the earnings side of the equation falls further, that valuation looks harsh.

In contrast, shares in industry straggler Kering SA rose 12 percent on Monday, after it named Renault SA’s Luca de Meo as its new chief executive officer. While he has a good chance of reviving Kering, the scale of its challenges, including €10.5 billion (\$12 billion) of net debt and likely further management upheaval, mean this won’t be instant. In the meantime, any new CEO can benefit from getting all of the bad news out of the way early — so things could get worse before they get better. Little wonder the shares have given up much of their gains.

The best recipe for luxury is classic with a twist — an aesthetic that combines heritage with being on the right side of fashion trends. Investors would be smart to take a similar approach to the industry’s travails.



Le marché mondial du luxe risque d'affronter en 2025 ses pires turbulences en 15 ans

(), (AFP) -

Le marché mondial du luxe devrait connaître un ralentissement en 2025, pénalisé par le contexte géopolitique et les incertitudes économiques, avec le risque de connaître ses pires turbulences depuis 15 ans, mais les perspectives à long terme restent positives, selon une étude du cabinet de conseil Bain and Company.

Les ventes du luxe, "sensibles à l'incertitude, sont soumises à une pression croissante, la confiance des consommateurs de luxe se trouvant entamée par les bouleversements économiques, les tensions géopolitiques et commerciales, les fluctuations monétaires et la volatilité des marchés financiers", prévient cette étude publiée jeudi.

Pour les auteurs de cette étude réalisée en partenariat avec la Fondation Altagamma, qui réunit les grands noms du luxe italien, ces vents contraires pourraient bien être les plus forts auxquels l'industrie est confrontée depuis 15 ans.

La Chine et les Etats-Unis, marchés les plus importants pour le secteur, connaissent une baisse de la demande, causée aux Etats-Unis par les fluctuations liées aux tarifs douaniers et en Chine et par l'attitude attentiste de la classe moyenne, estime l'étude.

"Nous sommes dans une période assez inhabituelle en matière de turbulence et de volatilité, que ce soit économique, géopolitique, etc. La dépense de luxe dans le monde a beaucoup crû à la sortie du Covid (...) on voit aujourd'hui un retour à la normale", souligne auprès de l'AFP Joëlle de Montgolfier, directrice du pôle luxe chez Bain and Company.

"Il continue à y avoir un appétit de luxe dans le monde, on n'est pas sur un marché qui s'effondre, très loin de là", nuance-t-elle.

- De -2% à -5% -

Après 1.478 milliards d'euros en 2024, le développement de ce marché pourrait ralentir cette année, et notamment les ventes d'articles de luxe personnels (mode et maroquinerie, joaillerie, horlogerie), qui représentent environ un quart du total et pourraient reculer de 2 à 5% "selon le scénario le plus probable".

"On avait une perspective relativement positive au dernier trimestre 2024, et malheureusement, le début 2025 est ressorti en baisse", détaille Joëlle de Montgolfier, parlant de "normalisation du marché".

L'étude envisage deux autres scénarios, jugés moins probables, l'un, optimiste, qui verrait les ventes évoluer entre -2 et +2%, et l'autre, pessimiste, avec une chute de la demande et en conséquence des ventes qui diminueraient de 5 à 9%.

"On est dans une grande phase de doute sur la valeur ajoutée du luxe, sa désirabilité, sa capacité à convaincre les clients qu'il est au juste prix pour ce qu'il offre. Et le luxe lui-même (les groupes du secteur, NDLR) a quelques doutes quand on voit ce jeu de chaises musicales des directions créatives", analyse Joëlle de Montgolfier.

Ces derniers mois, plusieurs grandes maisons ont en effet changé de direction artistique, avec l'arrivée de Matthieu Blazy chez Chanel, de Jonathan Anderson chez Dior, de Demna chez Gucci...

"Chacun sait qu'il doit se renouveler un peu, réintroduire de la nouveauté, de l'innovation, etc. Mais en même temps, maintenant qu'on a fait tourner tout le monde, on ne sait pas trop à quel degré de renouvellement on va se retrouver", souligne Joëlle de Montgolfier.

"Le temps que tous les directeurs créatifs et artistiques soient en place, commencent à produire leur première collection... ce n'est sans doute pas sur l'exercice 2025 qu'on verra la matérialisation de ces efforts et leur conversion en termes de croissance", estime-t-elle.

A long terme, l'étude de Bain and Company/Altagamma estime que "les fondamentaux et les perspectives restent bonnes", faisant valoir que sur les cinq prochaines années, plus de 300 millions de nouveaux consommateurs, dont la moitié issus des générations Z (nées entre la fin des années 1990 et début 2010) et Alpha (nés après 2010), vont arriver sur le marché.



Combinés à une hausse des revenus mondiaux et aux transferts de patrimoine entre générations, la clientèle potentielle du luxe devrait croître, conclut Bain and Company.

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