

K E R I N G



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KERING - CORPORATE



ÉCONOMIE | CHRONIQUE

Renault: un départ et beaucoup de questions

PAR STÉPHANE LAUER

Luca de Meo est tellement amoureux de l'automobile qu'il a fini par la quitter. Après avoir occupé différentes fonctions dans cette industrie pendant trente-trois ans, dont cinq ans à la direction générale de Renault, le patron italien, qui a publié un *Dictionnaire amoureux de l'automobile* (Plon, 2024), a décidé de rejoindre le groupe de luxe Kering (Gucci, Yves Saint Laurent, Bottega Veneta, Balenciaga...).

Ce mercato est inédit. Passer des usines d'assemblage et des normes d'émissions de CO₂ aux podiums de la fashion week est un tête-à-queue osé. Même si une Dacia Sandero comme un sac Jackie de Gucci sont vendus plusieurs milliers d'euros, difficile de faire appel aux mêmes ficelles marketing pour séduire des clients qui ne vivront jamais dans le même monde. Si chez Renault beaucoup reprochent à Luca de Meo son manque de loyauté, il faut lui reconnaître le goût du risque.

Comme la firme au losange l'était à l'arrivée de Luca de Meo, Kering et sa marque phare, Gucci, ne sont pas au mieux. L'idée de François-Henri Pinault, l'héritier du groupe, consiste à impulser le même type de redressement. D'où l'intérêt de se poser la question de la véritable nature de celui engagé à Boulogne-Billancourt (Hauts-de-Seine).

« C'est une décision personnelle, et je ne prends pas la fuite », s'est défendu Luca de Meo devant des salariés déconcertés, assurant que Renault était « bien positionné pour le prochain chapitre ». L'avenir le dira, car, dans l'automobile, les décisions mettent du temps à produire leurs effets, et il existe mille et une façons de présenter un bilan comptable de façon flatteuse avant de se faire rattraper par la réalité quelques années plus tard. Les exemples sont nombreux, de Carlos Ghosn à Carlos Tavares, passés en quelques mois du pinacle aux enfers. La seule chose dont on est sûrs à ce stade, c'est qu'il a profondément remodelé le constructeur, parfois

pour le meilleur, mais aussi surtout... pour l'inconnu.

A l'actif du patron italien, une image de marque restaurée. Son talent marketing a produit des résultats indéniables. Renault en avait besoin après une période calamiteuse. Le groupe avait été laissé en jachère les dernières années de l'ère Ghosn (2005-2018), puis Thierry Bolloré, qui a dirigé l'entreprise de 2018 à 2019, a accumulé les mauvaises décisions. Le non-renouvellement de la Renault Zoe s'est ainsi payé cash.

Même si Renault pouvait difficilement tomber plus bas, Luca de Meo a remis l'entreprise dans le sens de la marche. Les coûts ont été drastiquement réduits. Dans le même temps, les pénuries de composants électroniques pendant la crise liée au Covid-19 ont incité à augmenter le prix des voitures dans des proportions inédites pour accroître les marges. Tous les constructeurs se sont livrés à ces pratiques, mais Renault un peu plus que les autres. C'est ce qui se lit aujourd'hui dans les comptes, où l'on constate l'une des meilleures rentabilités du secteur.

Toutefois, à plus long terme, cette stratégie n'est pas sans risque. Augmenter les prix dans un contexte de pouvoir d'achat qui ne suit pas provoque inévitablement l'attrition de la clientèle. Le mouvement est en cours. Les ventes sont à l'étiage. Le groupe ne vend pas plus de voitures qu'en 2000. Heureusement, le succès de Dacia a pu compenser le recul inexorable de la marque Renault.

L'impact industriel est spectaculaire. La plus grande usine, à Douai (Nord), tourne à 50 % de ses capacités. Les ventes de Scénic et de Mégane n'ont pas tenu leurs promesses, tandis que la R5 doit encore faire ses preuves. La petite citadine n'a pas le droit à l'erreur. Si d'aventure les ventes commençaient à s'essouffler à partir de 2026, l'impact sur les comptes de Renault pourrait être redoutable.

Possible bombe à retardement

Second sujet d'inquiétude : l'état actuel des stocks de voitures accumulés par le réseau de conces-

sionnaires. Non seulement ils sont élevés, mais ils sont constitués en grande partie par les modèles les plus chers (Mégane, Espace, Scénic, Rafale...). Vendre au réseau sans tenir compte de l'état réel du marché et sans provisionner suffisamment les remises qu'il faudra consentir aux clients en cas de faiblesse de la demande accélère les profits à court terme, mais peut se transformer en bombe à retardement.

Carlos Tavares en a fait la douloureuse expérience sur le marché américain, ce qui lui a coûté son poste de directeur général de Stellantis. On ne saura que dans quelques mois si Renault a joué à ce même jeu. Les ristournes de 7000 euros consenties actuellement sur le grand SUV Rafale n'ont pas de quoi rassurer.

Au-delà de la situation commerciale du groupe, Luca de Meo a fait beaucoup de paris sur l'air de « ça passe ou ça casse ». L'externalisation d'une partie de l'ingénierie en Chine, la relance de la marque Alpine et la création d'Ampere, une filiale ad hoc consacrée exclusivement à la voiture électrique, ne sont à ce stade que des essais qui demandent à être transformés.

Le développement à l'international est encore plus problématique. Le groupe a dû se retirer de Russie après le déclenchement de la guerre en Ukraine, la Corée du Sud a été reprise par le chinois Geely, l'Inde reste marginale, les activités en Amérique du Sud piétinent et le divorce avec Nissan est désormais consommé. Peu à l'aise avec la culture japonaise, Luca de Meo a, dès le départ, considéré cette alliance comme un facteur de complexité dont Renault pouvait se passer. Même si la direction de Nissan a une part de responsabilité dans cet échec, le patron de Renault n'a jamais rien fait pour redresser la situation, qui aboutit à une destruction de valeur gigantesque et à un isolement de Renault au moment où le secteur doit affronter une transition historique réclamant d'énormes investissements. Alors que Luca de Meo quitte le navire, l'avenir de Renault reste très in-





certain. A son successeur d'assurer le service après-vente. ■

**À L'ACTIF DU
PATRON ITALIEN,
UNE IMAGE
DE MARQUE
RESTAURÉE POUR
LE CONSTRUCTEUR
FRANÇAIS**

**PASSER DES USINES
D'ASSEMBLAGE
AUX PODIUMS DE
LA FASHION WEEK
EST UN TÊTE-À-
QUEUE OSÉ
POUR LUCA DE MEO**





Kering: un fonds spéculatif passe le seuil de détention de 5% du capital

Les questions financières et capitalistiques autour de Kering focalisent l'attention. Et c'est dans un contexte marqué par une certaine instabilité que Luca De Meo, nouveau directeur général du géant français du luxe, prendra ses fonctions en septembre.



Les questions financières et capitalistiques autour de Kering focalisent l'attention. Et c'est dans un contexte marqué par une certaine instabilité que Luca De Meo, nouveau directeur général du géant français du luxe, prendra ses fonctions en septembre.

Du choix du designer de Gucci, à la cession d'une part de ses actifs immobiliers avec Ardian en passant par l'émission obligataire pour un montant total de 750 millions d'euros le marché interprète et réagit à chaque annonce du groupe.

Si l'annonce de l'arrivée de l'ancien patron de Renault au volant du groupe fondé par François Pinault et la prise de recul de son fils François-Henri Pinault ont semblé être bien accueillis par les investisseurs, ceux-ci avaient vu l'action du groupe fondre de 60% en deux ans, le recul n'est à présent "plus que" de 45% ce 30 juin par rapport au cours de bourse du 1er juillet 2024.

Dans ce contexte, Parvus Asset Management, un fonds spéculatif enregistré en Grande-Bretagne et sur l'île anglo-normande de Jersey, a augmenté sa participation dans Kering. Reuters a ainsi relevé une déclaration réalisée auprès de l'autorité des marchés financiers vendredi.

Le fonds, basé à Londres, déclare avoir procédé à l'acquisition de millions d'actions Kering lui permettant de détenir 5,004% du capital et 3,50% des droits de vote du groupe.

Le fonds a été fondé par Edoardo Mercadante, dont la société est connue pour des prises de position sur des entreprises européennes en phase de transformation stratégique. En prenant des parts minoritaires

Cette opération illustre une stratégie d'investissement structurée, typique des fonds activistes, visant à peser significativement dans l'actionnariat d'un groupe en mutation. Derrière ce fonds se trouve l'investisseur Edoardo Mercadante, dont la société est connue pour ses prises de position ciblées sur des entreprises européennes en phase de transformation stratégique. En passant ce seuil, Parvus devient l'un





des premiers investisseurs du groupe français dont la famille Pinault, via Artemis et ses autres entités, conserve la majorité des droits et plus de 40% des actions. Au 31 décembre 2024, le groupe précisait qu'Artémis détenait 42,3% du capital, alors que les investisseurs institutionnels représentaient 52,6% du capital, dont 6% détenus par des gestions françaises et 46,6% par des gestions internationales. Les investisseurs individuels détenaient pour leur part 4,2% du capital.

Reste à découvrir quelles seront les intentions de ce nouvel acteur sur l'échiquier du groupe, lui qui a par le passé ciblé des groupes comme Ryanair, la banque italienne UniCredit ou le laboratoire pharmaceutique danois Novo Nordisk.





Borsa

Kering, Parvus al 5% del capitale

L'hedge fund, noto per il suo approccio attivista, in precedenza deteneva il 4% del conglomerato di Pinault e ora è salito al 3,5% dei diritti di voto. «La leva finanziaria del gruppo francese potrebbe rimanere elevata ancora a lungo e continuare a rappresentare un fattore negativo per il patrimonio netto», avverte inoltre Barclays. **Federica Camurati**

Riflettori sempre accesi su **Kering**. L'hedge fund britannico **Parvus asset management** ha scalato il capitale del conglomerato francese a capo di **Gucci, Saint Laurent e Bottega Veneta**, aumentando la sua partecipazione fino a superare la soglia regolamentare del 5% del capitale sociale e del 3,5% dei diritti di voto. Lo conferma una comunicazione ufficiale dell'**Amf-Autorité des marchés financiers**, l'autorità francese di regolamentazione dei mercati finanziari. In precedenza, Parvus era azionista con una quota del 4% del capitale e il 2,9% dei diritti di voto. Affrontare il fondo con sede a Londra, noto per il suo approccio attivista, sarà forse una delle numerose sfide che l'amministratore delegato **Luca de Meo** dovrà

affrontare dopo il suo insediamento ai vertici del gruppo dal prossimo 15 settembre. A esercitare pressioni su Kering sono infatti anche i risultati finanziari in calo da diversi trimestri e le azioni che nell'ultimo anno sono crollate di 43 punti percentuali dopo una serie di profit warning trimestrali e avvicendamenti creativi che non hanno convinto il mercato, come la recente nomina di **Demna** alla direzione artistica di Gucci che in una sola seduta ha fatto cedere al titolo oltre il 12%. L'ultima seduta si è chiusa 184,56 euro (+0,2%) alla borsa di Parigi, dove le azioni sono aumentate dell'8% in un mese ma hanno

ceduto più del 20% dall'inizio dell'anno. L'indebitamento netto del conglomerato guidato dal presidente **François-Henri Pinault** è aumentato significati-

vamente, passando da 2,3 miliardi di euro nell'esercizio 2022 a 10,5 miliardi al termine dell'esercizio 2024. Un aumento, derivante principalmente dall'emissione obbligatoria, che è stato determinato dalla necessità di finanziare le recenti acquisizioni, rifinanziare

il debito esistente e migliorare la flessibilità finanziaria del gruppo. «Considerando il leverage ratio più elevato rispetto ad altri marchi del lusso, il bilancio di Kering è recentemente diventato un punto focale per gli investitori», considerano gli analisti di **Barclays**. «Kering ha recentemente annunciato il suo piano di riduzione del leverage, ma sosteniamo che il gruppo non sia ancora fuori pericolo. La leva finanziaria potrebbe rimanere elevata più a lungo e quindi continuare a rappresentare un fattore negativo per il patrimonio netto». In questo scenario, gli esperti dell'istituto vedono diversi potenziali catalizzatori che potrebbero aumentare la pressione sul titolo. In primo luogo, il rapporto debito netto/ebitda rettificato per leasing potrebbe potenzialmente raggiungere un picco di 3,8x nel 2026, nello scenario in cui Kering acquisisse la rimanente quota del 70% di **Valentino** nello stesso anno. Inoltre, le agen-



► 1 juillet 2025

zie di rating potrebbero rivedere il loro outlook o il rating della società qualora il leverage ratio rimanesse elevato o il turnaround richiedesse più tempo per concretizzarsi, «fatto che rimane un rischio concreto». Infine, a pesare potrebbe essere «l'introduzione di misure più drastiche a tutela del bilancio, come la sospensione del dividendo o ulteriori cessioni di attività, che potrebbero alimentare ulteriori preoccupazioni, poiché il management ha recentemente dichiarato di non aver bisogno di prendere in considerazione ulteriori misure», conclude Barclays. (riproduzione ri-

servata)



François-Henri Pinault



KERING - LUXE



Designers, under pressure, suit up at Paris men's fashion week

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Les plus beaux décors de la Fashion Week Homme printemps-été 2026

Alexandra Belooussova

Les plus beaux décors de la Fashion Week Homme printemps-été 2026 Voir le diaporama 5 photos Du 24 au 29 juin 2025, Paris a vibré au rythme de la Fashion Week Homme printemps-été 2026. Plus que de simples podiums, chaque défilé a révélé une scénographie pensée pour captiver, étonner et inscrire durablement son univers dans les esprits.

Du 24 au 29 juin 2025, Paris a une nouvelle fois été le théâtre de l'avant-garde stylistique à l'occasion de la Fashion Week Homme printemps-été 2026. Si les vêtements font le show, les décors, eux, en dictent le ton. Véritables partitions visuelles, ils traduisent l'univers de chaque maison avec force. De la scénographie immersive de clinamen imaginée par Céleste Boursier-Mougenot pour Saint Laurent à la structure en damier aux allures de jeu de société géant sur le parvis du Centre Pompidou pour Louis Vuitton, les défilés redoublent d'audace pour offrir une lecture spatiale du vêtement. Et cette saison n'a pas dérogé à la règle : entre la Place des Victoires redessinée par AMI, un retour solaire à Versailles signé Jacquemus et un Kenzo intime au cœur de Maxim's, la déco a eu droit à son propre podium. Parmi les **plus beaux décors de la Fashion Week Homme printemps-été 2026**, en voici 5 à retenir.

1/5 Saint Laurent, la Bourse du Commerce Getty Images

Getty Images

Pour ouvrir la Fashion Week, **Saint Laurent** a vu grand en s'appropriant la **Bourse du Commerce**. Sous la majestueuse coupole, la maison a présenté son défilé au cœur de clinamen, une installation artistique immersive de Céleste Boursier-Mougenot. Imaginé comme un bassin circulaire de 18 mètres de diamètre, constellé de bols en porcelaine flottant à la surface de l'eau, le décor créait un environnement à la fois méditatif et sensoriel, où chaque mouvement généré par les bols produisait un tintement subtil. Ce paysage sonore et visuel offrait un contrepoint apaisant à la tension minimaliste des silhouettes noires. Une atmosphère suspendue, où la mode semblait elle aussi flotter, en parfaite résonance avec l'espace.

2/5 Louis Vuitton, Centre Pompidou DR [@louisvuitton](#)

DR [@louisvuitton](#)

Pour son défilé homme Louis Vuitton, Pharrell Williams investit le parvis du **Centre Pompidou** avec une structure architecturale monumentale signée Bijoy Jain. Inspirée du jeu traditionnel des serpents et des échelles, l'installation reprenait un damier géant au sol, ponctué de formes colorées serpentes. À mi-chemin entre jeu d'enfant et temple urbain, ce décor ludique mais maîtrisé proposait une nouvelle lecture de l'espace : géométrique, dynamique, presque performative. Dans ce cadre structuré mais vivant, les silhouettes Louis Vuitton s'inséraient comme des pions précieux, avançant entre les lignes d'un jeu de société indien grandeur nature.

3/5 Kolor, un jardin du 5ème arrondissement Getty Images

Getty Images

Le nouveau directeur artistique de Kolor, Taro Horiuchi, a choisi un cadre inattendu pour faire ses débuts : un **jardin ensoleillé**, niché dans un centre pour enfants sourds du 5e arrondissement. Loin des lieux habituels du calendrier officiel, ce décor, en partie à ciel ouvert, respirait la sobriété et la



délicatesse. Les allées en gravier, les haies fleuries et les jeux d'ombres créaient une toile de fond douce, en parfaite cohérence avec le vestiaire mêlant sport et tailoring.

4/5 Jacquemus, l'Orangerie à Versailles DR [@jacquemus](#)

DR [@jacquemus](#)

Pour clôturer la semaine, **Jacquemus** a une fois de plus marqué les esprits avec son défilé « Le Paysan » dans l'Orangerie du château de Versailles. Loin de l'exubérance décorative, Simon Porte Jacquemus a choisi de sublimer l'architecture brute du lieu : la galerie de plus de 150 mètres de long, aux voûtes culminant à 13 mètres, servait de canevas monumental à ses silhouettes poétiques. Le contraste entre la pierre, les ombres naturelles et la lumière rasante du soir enveloppait les modèles dans une atmosphère solennelle. Ici, pas besoin d'en faire trop : le décor, chargé d'histoire, faisait tout.

5/5 Kenzo, Maxim's DR [@kenzo](#)

DR [@kenzo](#)

Nigo a offert à Kenzo une scénographie intimiste et pleine de nostalgie, en s'installant au mythique **restaurant Maxim's**. Plafonds moulurés, nappes blanches, miroirs d'époque et boiseries sombres ont servi de cadre à un défilé tout en retenue, entre art déco et culture club. Le décor n'était pas transformé, mais réactivé : les invités, installés autour des tables ou accoudés au bar, faisaient partie intégrante de la scène. Au rythme d'une bande-son signée Hiroshi Fujiwara, le lieu vibrat comme un club privé à l'élégance surannée, rappelant les grandes heures de la mode parisienne. ■



EXCLUSIVE

Boucheron Opens on Rodeo Drive

- The Kering-owned French jeweler unveils a 5,296-square-foot boutique that will serve as its West Coast flagship.

BY RYMA CHIKHOUNE

Boucheron has opened doors on Rodeo Drive.

The Kering-owned French jeweler unveils a 5,296-square-foot boutique that will serve as its West Coast flagship.

"The history of Boucheron in the U.S. dates back to the 19th century," explained Boucheron's chief executive officer, Hélène Poulit-Duquesne.

After launching the company in 1858, founder Frédéric Boucheron crafted pieces for America's high society during the Gilded Age. Boucheron opened a New York office in 1903 and showcased its creations at major American exhibitions, including the Philadelphia World's Fair in 1876.

"But we didn't have boutiques," Poulit-Duquesne went on. "We were doing business with clients, but the majority of

our clients were buying in France."

It's a renewed chapter for Boucheron in the U.S., with Poulit-Duquesne at the helm. The company once operated U.S. stores in Hawaii and San Francisco, though both closed prior to Poulit-Duquesne's arrival in 2015.

"We tried to enter the market, and then we stepped out," said Poulit-Duquesne, noting that New York and Los Angeles have always been top priorities for reentry.

New York came first, debuting last year on Madison Avenue. Then came an opportunity in Las Vegas at Fontainebleau, marking its second location. Now, the brand has arrived in Beverly Hills at 499 North Rodeo Drive.

The new store's facade draws inspiration from nature interpreted

through an Art Deco lens, a signature throughout Boucheron's heritage, while the interior continues the nature-inspired theme, including bas-reliefs of ferns and ivy as decorative wall elements by Atelier D'offard.

Boucheron now has a clearer sense of its positioning in the U.S., leaning into creativity, innovation and craftsmanship as central themes in its storytelling, Poulit-Duquesne added. The spotlight is currently on the Quatre Tube and Serpent Bohème Vintage collections, with a new high jewelry collection set to launch in July.

Next, Boucheron is coming to Miami. "Mid-2026," Poulit-Duquesne confirmed.

Here and below: Boucheron's new U.S. location in Beverly Hills at 499 North Rodeo Drive.





CONCURRENCE - CORPORATE



FASHION

Meryll Rogge Wins 2025 ANDAM Fashion Award

● The Special Prize went to Alainpaul, while Burç Akyol took the Pierre Bergé Prize.

BY LILY TEMPLETON

WITH CONTRIBUTIONS BY JOELLE DIDERICH
PARIS — Second time was the charm for Meryll Rogge, who scooped up the Grand Prize of the 2025 ANDAM Fashion Award on Monday.

"Honestly, we just said it like it is, I didn't really change much versus last year," said the Belgian designer. "I think we just evolved and grew a lot in the last year."

And what a 12-month run it's been for the Ghent, Belgium-born designer who was a finalist of last year's ANDAM.

In addition to becoming the first woman to be named designer of the year at the 2024 Belgian Fashion Awards and being a 2025 Woolmark Prize finalist, she saw her designs land on the likes of Dua Lipa, Chloé Sévigny and Rihanna.

Having shown her collections in Paris since 2021 in presentations, she held her first fashion show in March, presenting a collection she deemed her "most developed pieces." These were among the designs she showed to the ANDAM jury earlier in the day.

Not that she is letting it get to her head. "It just shows that we are stepping it up every year," she said. "And now we're going to be able to make huge leaps, of course."

A 2008 graduate of Antwerp's Royal Academy of Fine Arts who dreamed of being an illustrator as a child, she swapped paint for textile swatches when moving to New York. After working her way up to lead designer at Marc Jacobs over seven years, she was back in Antwerp working for Dries Van Noten as head of women's design in 2014 before going solo in 2020.

Several of her pieces have been acquired recently by MoMu Antwerp and Brussels' Fashion & Lace Museum.

How she plans on spending the 300,000-euro purse that comes with this win is "very clear for us," Rogge said.

One priority is direct-to-consumer channels, particularly e-commerce, a yet-untapped opportunity for her business.

"It's a big one for us because we do get a lot of views on our website, lots of DMs and we can never support it, which is a shame," she said.

The 41-year-old is also looking at expanding in accessories. "We dabbled

in shoes, working on a collaboration with [Japanese footwear brand] Grounds and we want to go further," she said.

In addition to the cash award, she will be mentored by 36th jury president Sidney Toledano, an adviser to LVMH Moët Hennessy Louis Vuitton chairman and chief executive officer Bernard Arnault, as well as president of the Institut Français de la Mode fashion school.

The seasoned executive will also have another mentee: Special Prize winner Alain Paul, who parlayed a 10-year career working for the likes of Vetements and Louis Vuitton into his eponymous Alainpaul brand, cofounded in 2023 with husband Luis Philippe.

Here too, being plugged in directly to consumers is a must. It's a particularly important avenue for emerging brands for the revenue it generates, but also for the direct consumer insights.

"It really allows us to work on a collection plan that meets what clients are looking for and not waste so much time on pieces we don't need," Philippe said.

Summer will therefore be busy for the brand, as plans for e-commerce that previously were on hold due to the costs involved can now move forward as early as September, the cofounders said.

And Paul is also among the finalists of the 2025 LVMH Prize for Young Designers.

The Pierre Bergé Prize and its 100,000-euro purse went to Burç Akyol, whose eponymous genderless label marries sexiness with austerity — and flawless tailoring.

He will be mentored by Alexandre Mattiussi, the founder and artistic director of Ami who scooped up the grand prize in 2013. The brand came on board as a sponsor of the design competition with this edition.

"You never expect it," said an elated Akyol.



"I talked about the importance of craftsmanship and it resonated. We tend to forget the product in our industry today, and people think it's borderline ugly to say the word 'product,' but I disagree. I think it's at the heart of what we do and I'm happy, because that's what I stand for. I won with that."

The designer said he looked forward to getting advice from Mattiussi, who has parlayed his independent brand into a thriving business.

"I want to find out how he did it, because it's an empire. I remember when Ami was founded. His initial inspiration was so organic. He wanted to dress a few friends that inspired him and make that available for others," Akyol said. "It's a great financial success, which again comforts me in the idea that there is a place for product."

He plans to use the prize money to fund his next collection for the label, which is a two-person operation.

"At our level, we have a knife at our throat every season," Akyol said. "I always have to juggle in terms of cash flow. Now, we will finally be able to develop these categories that we're always thinking about and don't have the time to do, because you need real industrial know-how."

Also in the running in this category dedicated to emerging creative labels were Jeanne Friot and Mouty by couple Bertille and Thomas Mouty.

Belgian designer Sarah Lévy of Sarahlevy beat out footwear designer Philéo Landowski and jeweler Marco Panconesi to win the 2025 accessories prize, which comes with 100,000 euros and purse and mentoring by Sophie Delafontaine, creative director of Longchamp.

Toledano said he's had eyes on all the winners through the tentacular reach of LVMH Moët Hennessey Louis Vuitton. He met Rogge when she worked at Marc

Jacobs, which belongs to the luxury group, while Lévy designs accessories for Patou, another one of its labels.

Meanwhile, he first discovered Paul and Akyol's work through the LVMH Prize for Young Designers. Akyol was a finalist last year, while Paul is among the final eight this year.

"These four winners are exactly the type of candidate that need our help because they have reached a critical size. They're doing fine on their own, but they really want to take their brands to the next level and I want to help them do that," he said.

This year, the innovation prize was awarded separately in May and went to Losanje, a fashion tech company based in the central French city of Nevers that is helping brands implement the use of circular textiles.

The edition's jury included 11 guest members, including Pascal Morand, executive president of the Fédération de la Haute Couture et de la Mode, Sarah Andelman and fashion documentary director Loïc Prigent.

Joining them were multihyphenate actress and author Lou Doillon; Lucky Love, the singer who performed at the opening ceremony for the 2024 Paris Paralympic Games; musical artist Eddy de Pretto; art gallery founder Emmanuel Perrotin, and model, actress and entrepreneur Liya Kebede.

Rounding out the 2025 group sitting alongside permanent members, who are mainly executives drawn from sponsors, were creative consultant Carlos Nazario; writer and fashion critic Sophie Fontanel, and Beka Gvishiani, who's behind the Stylenotcom Instagram account.

Created in 1989 by Nathalie Dufour with the support of the French Ministry of Culture and the DEFI, a body that promotes the development of the French fashion industry, and with the late Pierre Bergé as president, ANDAM has been a springboard for designers who would go on to achieve international recognition.

In October, a retrospective at the Musée des Arts Décoratifs gave an overview of the ANDAM's 35-year run, featuring works by winners across fashion and accessories including Viktor & Rolf, Jeremy Scott, Marine Serre, Y/Project, Christopher Esber and Ukrainian milliner Ruslan Baginskiy.





Belgium's Meryll Rogge Wins Andam Grand Prize 2025

The designer will take home €300,000 to develop her label, as well as receive mentorship from Sidney Toledano, senior advisor to LVMH chairman and chief executive Bernard Arnault and former CEO of LVMH Fashion Group.

By Joan Kennedy



Ghent-based designer Meryll Rogge has been named the 2025 grand prize winner of France's most prestigious fashion awards programme, the Andam Prize.

Known for her offbeat takes on classic womenswear, Rogge, who cut her teeth at Marc Jacobs and Dries Van Noten, will receive €300,000 (\$350,000) to develop her five-year-old label, alongside a year's worth of mentorship from Sidney Toledano, president of Institut Français de la Mode, senior advisor to the LVMH chairman and chief executive Bernard Arnault and former CEO of LVMH Fashion Group.

French designer Alain Paul, who received the special prize, will also receive mentorship from Toledano, in addition to a €100,000 cash prize. Burc Akyol and Sarah Levy were recipients of the Pierre Bergé Prize and Accessories prize, respectively. Both will receive a cash prize of €100,000; Ami Paris' founder Alexandre Mattiussi will help Akyol structure and grow his label, while Longchamp creative director Sophie Delafontaine will work with Levy.

The awards were presented at the Palais Royal after Paris Men's Spring/Summer 2026 fashion week came to a close, and before Couture kicks off on July 7. Previous winners of the Andam prize include designer Martin Margiela (who won the first edition in 1989), A.P.C. founder Jean Touitou, and, more recently designers Marine Serre, Louis-Gabriel Nouchi and Australian designer Christopher Esber, who took home the grand prize in 2024.



Valentino faces uncertainty as CEO takes sick leave amid profit slowdown



By Elisa Anzolin June 30, 2025 6:24 PM UTC Updated ago

Item 1 of 3 The logo of fashion house Valentino is seen outside a shop in Milan, Italy, April 8, 2024. REUTERS/Claudia Greco/File Photo

[1/3] The logo of fashion house Valentino is seen outside a shop in Milan, Italy, April 8, 2024. REUTERS/Claudia Greco/File Photo Purchase Licensing Rights, opens new tab

- CEO Jacopo Venturini on sick leave amid departure rumours
- Valentino's core profit fell 22% amid industry slowdown
- Analysts question timing of Kering's eventual acquisition of Valentino

MILAN, June 30 (Reuters) - Italian luxury brand Valentino said on Monday its Chief Executive Jacopo Venturini was currently on sick leave, responding to media reports of his imminent departure.

A possible change of CEO would, if confirmed, pile further pressure on the high-end business which reported a decline in revenues and profit last year.

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Italian fashion blog "The platform" reported on Sunday that the Italian manager, who took the role in 2020, was about to leave the group in order to have more time for himself.

Contacted by Reuters, the Rome-based group, controlled by Qatari investment fund Mayhoola, sent a short statement saying the executive was on sick leave, without providing further details.

Gucci-owner Kering (PRTP.PA), opens new tab

bought a 30% stake in Valentino in 2023 for \$1.7 billion with a commitment to buy the remaining 70% by 2028, hoping to create a second flagship label rooted in high couture.

Valentino, which last year named star designer Alessandro Michele

as creative director to replace long-serving Pierpaolo Piccioli, reported a 2% drop at constant exchange rates in revenues last year, to 1.31 billion euros (\$1.54 billion).

Its core profit declined 22% to 246 million euros, with the wider industry facing a demand slowdown and challenging economic backdrop.



Michele's new collection, which arrived in stores only in the last quarter of 2024, according to documents registered at the local chamber of commerce, is yet to convince customers, three sources close to the matter said.

Valentino's usual customers are not buying much of the collection and new converts have been slow to emerge, the sources said.

Valentino wasn't immediately available for a comment about the new collection's performance.

Kering's purchasing deal included cross put and call options for Kering, which is struggling to relaunch its main brand Gucci, to purchase the whole of Valentino's share capital from May 2026 through 2028.

Analysts are wondering about the timing of the acquisition of the remaining stake, as it could weigh on the company, which is already struggling to cut debt.

(\$1 = 0.8497 euros)

Reporting by Elisa Anzolin, additional reporting by Lisa Jucca, editing by Cristina Carlevaro and Keith Weir

Our Standards: The Thomson Reuters Trust Principles., opens new tab





Scenari

Valentino affaire. Dal ceo Venturini in uscita all'ipotesi Riccardo Bellini

Secondo indiscrezioni di mercato, al manager ora in congedo, potrebbe succedere l'ex amministratore delegato di Chloé e Maison Margiela, entrato nella controllante Mayhoola for investments alla fine di gennaio. **Tommaso Palazzi**

Cosa succede in **Valentino**? A Parigi, durante le sfilate uomo, era il topic più ricorrente. Le collezioni stanno vendendo? Sarebbe in arrivo un nuovo ceo? Per ora una sola cosa è certa. Il ceo **Jacopo Venturini**, dal 1° giugno 2020 al vertice della maison controllata da **Mayhoola for investments** e per un 30% in mano al gruppo **Kering**, avrebbe preso un periodo di congedo e starebbe per lasciare l'azienda «per prendere del tempo per sé», secondo quanto riferito in queste ore da *The platform*. Contattata da *MFF*, l'azienda ha confermato che «il ceo Jacopo Venturini è temporaneamente assente e in congedo per motivi di salute». Al suo posto, potrebbe arrivare **Riccardo Bellini**, nominato il 22 gennaio managing director di Mayhoola, per seguire le attività e le strategie del luxury brand portfolio che comprende maison Valentino, oltre a **Balmain** e **Pal Zileri**, lavorando con il presidente e ceo **Rachid Mohamed Rachid**. «Non abbiamo un commento su questi argomenti dal lato aziendale», risponde a *MFF* un portavoce da Piazza Mignanelli. «Bellini avrebbe inizialmente dovuto affiancare Venturini. Ma l'uscita di quest'ultimo lascia prevedere una guida in solitaria», spiega a *MFF* una fonte vicina all'a-

zienda che preferisce restare anonima. Nel bilancio del 2024, l'ultimo diffuso, la maison ha dichiarato che i ricavi sono scesi del 3%, arrivando a 1,31 miliardi di euro. Tutto ciò in un contesto che la casa di moda romana ha definito «difficile e complesso». Per raggiungere «una distribuzione più mirata con partnership integrate», il canale wholesale ha invece perso il 20%. Alla fine del 2024, gli utili di Valentino prima di interessi, tasse, ammortamenti e svalutazioni sono scesi del 22% a 246 milioni di euro, a causa di «voci di bilancio non ricorrenti». Secondo le ipotesi più accreditate, quindi, l'uscita di Venturini potrebbe essere un primo tentativo di invertire la rotta, rispetto a collezioni che finora non avrebbero acceso il mercato come la fan base di **Alessandro Michele** avrebbe invece fatto sperare. Senza contare che con l'arrivo di **Luca de Meo** al posto di **François-Henri Pinault** (ufficialmente dal 15 settembre) un cambio di governance potrebbe essere sul piatto. Kering, inoltre, potrà salire all'80% della maison entro il 2028. Ma su Valentino, detenendo una minoranza e interpellata da *MFF*, la holding parigina non rilascia commenti. (riproduzione riservata)



Da sinistra, Jacopo Venturini, Alessandro Michele e Riccardo Bellini

CONCURRENCE - LUXE



Une mode tout en légèreté

Polos souples, pantalons larges et bermudas blancs... Les derniers défilés printemps-été 2026 de la fashion week homme de Paris, qui s'est tenue du 24 au 29 juin, ont montré une envie de calme et de douceur

Les températures élevées n'ont pas freiné les ardeurs du petit monde de la mode, dans les derniers jours de la fashion week masculine printemps-été 2026, qui s'est tenue à Paris jusqu'au 29 juin. Les abords des défilés sont toujours plus encombrés par des fans espérant apercevoir leurs stars préférées ou des accros au style cherchant à émouvoir les agents de sécurité pour assister au spectacle. Sur les podiums, l'ambiance est tout autre : il y règne une certaine douceur, un calme salubre.

Chez Hermès, Véronique Nichanian, qui tient les rênes de la mode masculine depuis 1988, ne dit pas autre chose : *« C'est un vestiaire pour la ville, en plein été. Je voulais insuffler un sentiment de légèreté et de douceur, comme une agréable brise. Je pense que nous en avons tous besoin en ce moment. »* Cela passe par des matières luxueuses travaillées très délicatement, comme ces surchemises et blousons fins en cuir ajouré, ces débardeurs et vareuses en fine maille de coton ou en soie, ces grands tee-shirts en maille de lin ou encore ces pantalons un peu larges, en serge de coton, qui semblent flotter autour de la jambe. Les pulls aux imprimés géométriques sont en maille épaisse, mais sans lourdeur. Les grands cabas en toile et cuir ajoutent quant à eux un côté voyageur à ce citadin décontracté. Autour des cous, les foulards verts, roses ou jaunes aux bords effilochés et noués à la va-vite tranchent avec la palette presque automnale de cette belle collection estivale.

L'été 2026 sera également citadin pour Officine générale, qui a organisé son défilé dans la rue, juste devant ses bureaux du 6^e arrondissement de Paris. La marque, fondée par Pierre Mahéo en 2012, a fait du vestiaire fonctionnel sa marque de fabrique. Cette saison, il lui ajoute un esprit Riviera. *« Paris est une ville merveilleuse, mais elle a un défaut majeur : elle est loin de la côte. J'ai donc imaginé une collection d'été parisienne, à la fois urbaine et balnéaire »,* explique le créateur. L'homme – et la femme – en Officine générale déambulent sur le bitume dans des pantalons larges en popeline poids plume, roulottés aux chevilles ; dans des chemises en coton rayé ou

imprimé, passées par-dessus des marinières ; dans des vestes zippées en nubuck. Aux pieds, des chaussons souples ou des tongs en cuir, pour un pas très léger. En adéquation avec cette sobre et efficace collection.

Pour Marine Serre, l'heure est également à l'accalmie. Pas de mégashow cette saison, la créatrice ayant préféré le cadre intimiste d'une galerie d'art pour présenter sa collection mixte. *« Je voulais vraiment mettre l'accent sur le vêtement. Un lieu d'exposition est idéal pour cela, comme lorsqu'on regarde des peintures. »* Avec l'upcycling et la récupération de tissus pour fil rouge, Marine Serre propose des pantalons larges et des vestes de travail en patchwork de denim, des blazers coupés près du corps ou encore des chemises inspirées des scouts, avec foulards et patchs intégrés. Le logo lune – la signature maison – habille efficacement les délavages des jeans, les blousons bombers ou les attaches des chaussures. L'avantage d'une présentation au plus près des vêtements est de pouvoir les toucher et d'en apprécier la qualité de fabrication. Ce qui est ici le cas.

Imprimés fleuris et colorés

Créateur bulgare installé à Londres, Kiko Kostadinov présente ses collections à Paris depuis 2022. C'est dans un garage du nord de Paris, dont certaines salles ont été parsemées de sable fin, que le trentenaire a présenté sa collection, inspirée par une île imaginaire. Une vie insulaire paisible. Les vestes et pantalons rayés sont légers comme des pyjamas, les shorts en coton fin sont amples, et les polos souples ont des empiècements en cuir bien pensés. Les motifs graphiques évoquent des vagues ou des fleurs, tout comme les couleurs de ce vestiaire facile à vivre : brun, vert, bleu... Les grands sacs souples façon fourre-tout s'inspirent quant à eux des cornemuses et besaces de bergers bulgares.

Un retour aux sources que l'on retrouve également chez Willy Chavarria, doublé d'un message fort. Le créateur californien a commencé par envoyer sur le podium de la Salle Pleyel une trentaine d'hommes en tee-shirts et bermudas blancs, fabriqués en collaboration avec l'Union américaine

pour les libertés civiles, une association qui défend les libertés individuelles et d'expression. Assis, les mains dans le dos, ils adoptent une position inspirée de celles des prisonniers du centre de confinement du terrorisme, la prison inaugurée par le président du Salvador, en 2023. Les images des détenus, parmi lesquels de nombreux migrants expulsés par le gouvernement des États-Unis depuis avril, ont fait le tour du monde.

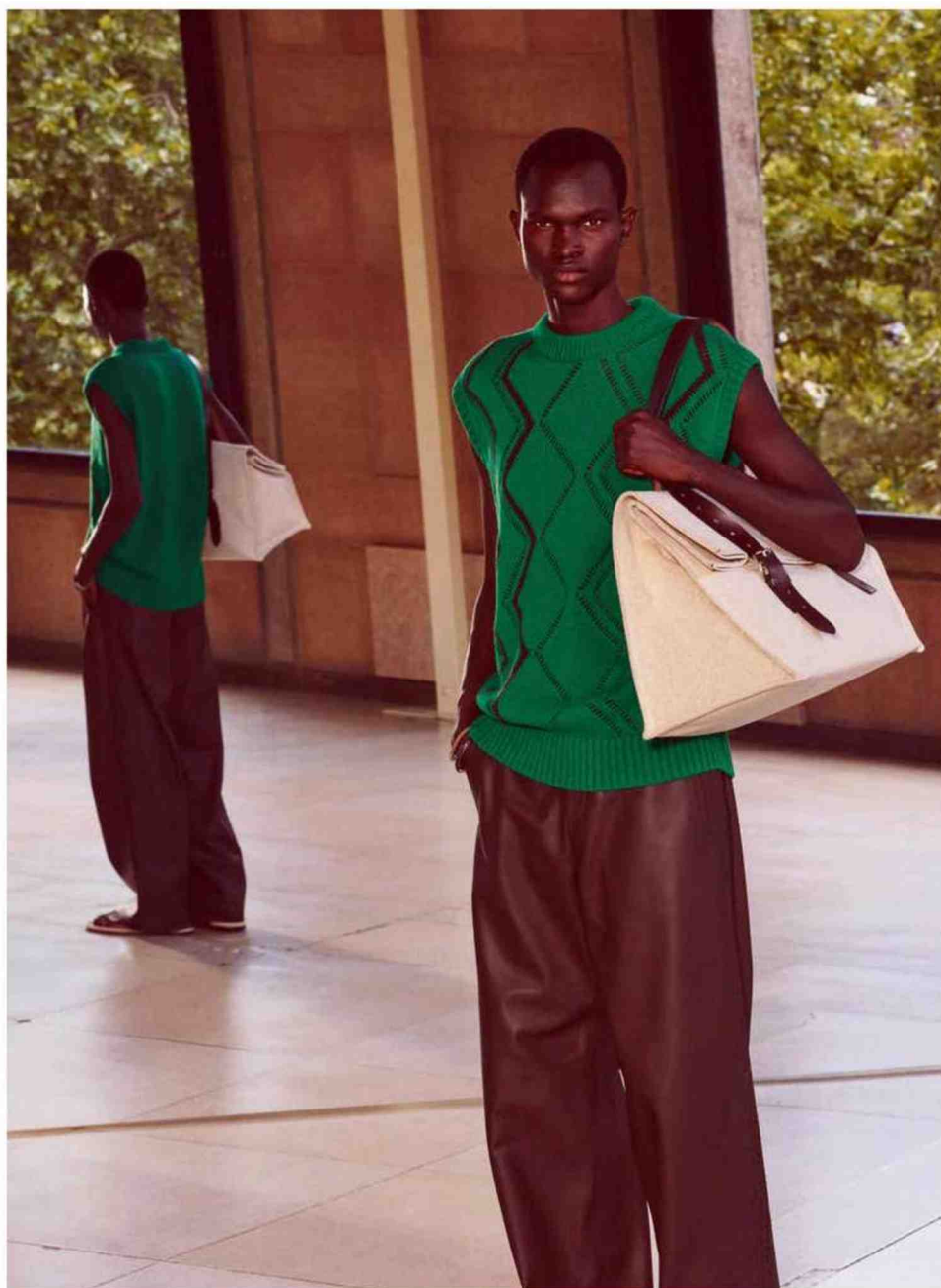
Accompagnée de la voix puissante de la chanteuse mexicaine Vivir Quintana, la collection est intitulée « Huron », du nom de la ville natale du créateur. Les grands costumes colorés évoquent ceux qu'ils voyaient dans son enfance, tout comme les larges cravates. Puis viennent des bermudas amples, des blazers XXL, des polos superposés ou encore des blousons courts zippés, portés avec des pantalons baggy. Un vestiaire à la beauté mélancolique.

Enfin, le Britannique Craig Green, habitué de la fashion week de Londres, a présenté son nouvel opus au Conservatoire national des arts et métiers. Artisan de la déconstruction, le diplômé de la Central Saint Martins londonienne continue ses expérimentations réussies : les parkas et trench-coats sont découpés dans le dos, les vestes sont fermées d'une dizaine de lanières, des pans de tissu s'échappent des chemises et des shorts. Les imprimés, eux, sont fleuris et colorés. *« Plus on vieillit, plus on a envie de faire des choses simples, comme cultiver son jardin, non ? »,* dit amusé le presque quadragénaire, à l'issue du défilé. Une autre manière de convoquer le calme et la douceur. ■

MAUD GABRIELSON

Pas de mégashow pour Marine Serre cette saison, la créatrice ayant préféré le cadre intimiste d'une galerie d'art pour présenter sa collection mixte





Hermès. BRUNO STAUB



Jacquemus. FILIPPO FIOR/GORUNWAY



L'idilliaca villa di Chanel in Costa Azzurra rivive come ai tempi di Coco, fu palcoscenico di Dalí e dei Ballets Russes. *Vogue* gli ha dato un'occhiata (dall'interno)

Con la ristrutturazione di Peter Marino, villa La Pausa torna a splendere e se si chiudono gli occhi sembra ancora di sentire la voce di Mademoiselle e degli amici dell'high society riuniti attorno al pianoforte al calar della sera

Di Kerry Mcdermott



La Pausa, villa rifugio di Coco Chanel in Costa Azzurra, riapre le porte dopo un restauro filologico di Peter Marino: tra cactus curati a mano e specchi d'epoca, tutto è identico agli anni in cui Dalí dipingeva in giardino e Misia Sert suonava al piano

Il crepuscolo avvolge Roquebrune-Cap-Martin, mentre piccole nuvole di polvere rossa si alzano nell'aria profumata di gelsomino. Sul campo da tennis in terra battuta di **villa La Pausa – sulle alture di Roquebrune-Cap-Martin, in Costa Azzurra** – i danzatori Boris Charmatz e Johanna Lenke eseguono passi di danza fluidi. Siamo nella villa che Gabrielle (Coco) Chanel fece costruire nel 1929 su precise sue indicazioni. Chissà cosa avrebbe pensato il suo amante, Hugh Grosvenor, secondo Duca di Westminster (detto Bendor), di questo duetto cinematografico e supremamente fisico, messo in scena davanti a artisti, collezionisti e curatori d'arte. Certo è che ai suoi tempi, sulle stesse terrazze affacciate sulla Costa Azzurra, assisteva a ben altri incontri sportivi.

Leggi anche: Il blu secondo Coco Chanel: zaffiri, Rolls-Royce, serate con Picasso e tailleur di Jackie Kennedy

Il rifugio di Gabrielle, Luchino, Picasso e gli amici dell'high society

Negli anni '30 e '40, Chanel trasformò questo rifugio sulla scogliera – il cui nome evoca una "pausa" rigenerante – in un santuario per intellettuali. Jean Cocteau, Picasso, Pierre Reverdy e Luchino Visconti trascorrevano le sere estive tra gli ulivi secolari e le distese di lavanda che digradano verso la Baia di Monaco. «Dopo cena», racconta un numero di *Vogue America* alla fine degli anni '30, «i tappeti vengono arrotolati all'improvviso... Salvador Dalí, con un cappello nero preso in prestito, si diverte a mimare un inquisitore. La Duchessa di Gramont, tra drappaggi in broccato, fa tintinnare i suoi gioielli indiani, mentre il pittore Christian Bérard sfoggia un uovo di Pasqua sulla testa e Coco si annoda larghi nastri capricciosi tra i capelli».





Chanel vendette La Pausa nel 1953 (non prima che Dalí dipingesse qui "L'Enigma Senza Fine"), ma la maison l'ha riacquistata nel 2015. Oggi, dopo il restauro certosino di Marino – che ha personalmente curato due piante cactus per assicurarsi che raggiungessero l'altezza di quelle originariamente poste ai piedi della scalinata in pietra – la villa è tornata com'era quando Coco e i suoi amici dell'high society si radunavano al tramonto per ascoltare **Misia Sert** al pianoforte.

L'archistar Peter Marino ha ricostruito minuziosamente il santuario Riviera di Coco, dove oggi artisti danzano sullo stesso campo da tennis che vide passare Picasso e Cocteau.

«Quando ho parlato a Peter Marino del suo straordinario restauro, durato cinque anni, mi ha detto di aver lavorato meticolosamente per far sì che Gabrielle Chanel sembrasse appena uscita da questa casa» ha raccontato Yana Peel, presidente di Chanel Arts, Culture & Heritage, agli ospiti – tra cui il regista britannico Sir Isaac Julien, l'artista sudcoreana Ayoung Kim e il curatore svizzero Hans Ulrich Obrist – durante la cena seguita alla danza nella serata inaugurale, «mentre sono qui, in questa magnifica cornice, non è affatto difficile immaginare i Ruggenti Anni Venti – les Années Folles – e questo spazio mentre Salvador Dalí dipingeva 11 tele e dove Misia Sert suonava il pianoforte tutta la notte mentre gli incredibili danzatori dei Ballets Russes si esibivano».

Marino ha studiato centinaia di foto d'archivio per riportare la residenza al suo splendore: dal pianoforte nel salone (dove si è esibita anche la cantante Alice Smith, nominata ai Grammy, tra gli ospiti della serata inaugurale) ai libri che rivestono l'intima biblioteca, alle pareti a specchio del magnifico bagno di Coco, alla lampada di bronzo di Giacometti che si trova accanto al suo letto.

Mentre la proprietà - con le sue tranquille viste sul mare, la graziosa scala in pietra e il giardino del chiostro - è innegabilmente spettacolare, l'arredamento (con l'eccezione non trascurabile di quel bagno decadente) è semplice, quasi austero, probabilmente ispirato alle linee pulite e all'atmosfera silenziosa dell'Abbazia di Aubazine a Corrèze, dove la stilista ha trascorso gran parte della sua infanzia dopo la morte dei genitori e che è stata così incisiva per i codici stilistici stabiliti dalla maison Chanel.

«All'inizio mi ha stupito l'assenza di quadri alle pareti», ha spiegato Peel, «poi ho capito: qui Chanel non collezionava opere, ma artisti. Regalava loro il lusso supremo: libertà, tempo e spazio». La Pausa riaprirà, per Chanel Arts Culture & Heritage, come residenza privata ma anche “sede di creatività, cultura e ospitalità”, con l'ambizione di perpetuare quel legame «In un mondo instabile», ha concluso Peel, «torniamo alle fonti perenni di gioia: amicizia, arte, natura e la forza primaria della creatività umana».





Hermès Does What They Do Best For Summer 2026: Leather

By Roxanne Robinson



As men's Paris Fashion Week Spring Summer 2026 was drawing to an end, France was heading into its second 'canicule', aka heatwave, within June. Meteorologists are predicting extreme heat globally earlier and earlier in the summer. This particular weather issue did not deter Hermès' artistic director Veronique Nichanian from proposing extremely lightweight and smooth like butter leather dressing for the upcoming season, perhaps the ultimate luxury to wear lambskins, while fabrics like linen seem obvious. But where's the fun in that?

Backstage, Nichanian broke down her approach to making the material not always a summer go-to, light as air. "It's really a concept because doing light leather is really difficult," Nichanian as she described employing techniques such as an open-weave leather on bomber jackets, button shirts, tank style tops and details on T-shirt sleeve as well as slits on pants to let air flow in and out.

Notably, the collection, which remained in the muted and neutral color palette with colors such as putty, coffee, caramel, and burgundy, among others, was devoid of shorts, which have ruled the men's runway this season. Instead, the designer told reporters that she explored proportion, making the neatly tailored pants a bit short at ankle length for the majority of the offerings. (Other styles were more louche and relaxed.)

The collection featured intriguing knitwear, whether with a collar and tucked into pants, as an intarsia knit cardigan, or a short-sleeved polo shirt. While boxy jacket shapes prevailed, a version from the previous season was seen on guests and staff; a proper suit was in a double-breasted style for good measure.

This being Hermès' accessories were also prominent, especially notable in a loose neck scarf that read more 'paysan' than urban city slicker. Nichanian explained that the new style, which was made of leather and fringed, added pops of color—especially in the Kelly green version—and gave the type of attitude she sought in the collection. Thong style sandals prevailed as footwear on the looks, and large oversized bags dominated the man bags.

"I'm tiny, but I love big bags," the designer quipped. Physically, it's correct, Nichanian is petite. But her idea on luxury dressing for men looms large.





L'urban summer riletta da Hermès

Véronique Nichanian immagina un'estate in città con silhouette extra morbide e soffiate sul corpo. Tra pelle iperlavorata e leggera, grandi borse e rielaborazioni delle fantasie foulard.

Stefano Roncato (Parigi)

«I colori del caffè, del caramello e della corda esaltati da un profondo rosso bourgogne, da una vaniglia intensa, dalla luminosità del verde menta. L'estate in città». Così **Véronique Nichanian**, mente creativa dell'uomo di **Hermès**, racconta la show per la maison francese dove ha disegnato silhouette chic e fluide, con leggere sovrapposizioni preziose. Le pelle è iperlavorata, soft come un guanto, perforata per far vivere una nuova dimensionalità a camicie e a giubbini, a disegnare la stampa di stagione su un bomber fino a trasformare la banda laterale dei pantaloni in un esercizio di know-how. Ecco grandi borse con disegni appena accennati di cavalli in movimento, arrivano dettagli dai print foulard che si intersecano in

un nuovo plissé per una shirt. Da indossare con delle sciarpe leggere annodate come bandana, con dei piccoli gioielli che regalano riflessi metallici. E se il concetto di esclusività non fosse chiaro, ecco capospalla e gilet in coccodrillo per non perdere la bussola luxury.

Giudizio. Hermès oltre che iconico, è anche antisismico. In un momento in cui molte maison sono al centro di terremoti creativi, la maison della boîte orange non fa una piega. Véronique Nichanian, al timone dell'uomo da quasi quattro decenni, è una garanzia, ha quel tocco magico della misura che per una fashion house così blasonata è importante. Forse non una ricerca spasmodica della tendenza, ma sempre, eternamente chic. (riproduzione riservata)



► 1 juillet 2025



Alcune proposte Hermès spring-summer 2026



Pharrell Williams' Louis Vuitton: Less spectacle, more substance

Hit-maker steers Louis Vuitton in a new direction, focusing on refinement and subtle storytelling over the usual spectacle.

Daniel Langer



The luxury world watched as Pharrell Williams presented his latest Louis Vuitton menswear collection — a show that was less about shock value and more about sharpening purpose.

With a star-studded front row, a majestic Parisian backdrop, and the expected scale of an LVMH production, it had all the makings of a headline moment. Yet, what truly made it stand out was what wasn't there.

Gone were the chaotic layers of past seasons: too many bags, too many logos, too many disjointed ideas. Instead, Pharrell delivered something rare in today's saturated luxury space: clarity. The silhouettes were clean. The tailoring was wearable. The storytelling was subtle. And the result was a collection that didn't just look good — it made strategic sense.

This is not to say the collection lacked ambition. Quite the opposite. It was a confident evolution. The quiet nod to Indian heritage wasn't shouted. It was whispered, visible only to those who paid attention. The styling was modern but grounded. And the curation felt far more focused than in previous seasons.

Importantly, the show felt like a response to something deeper than seasonal trends. LVMH has experienced a softening in demand, particularly in fashion and leather goods. The spectacle-first, substance-later approach that once electrified luxury clients is beginning to lose traction.

Pharrell's smart pivot

My research on the preferences of today's ultra-high-net-worth individuals shows that millennials and Gen Z are demanding more — more meaning, more authenticity, more emotional relevance. They want subtle wearability without seeming boring.

Louis Vuitton delivered on this. Pharrell's choice to tone down the noise and tune into emotional wearability wasn't about playing it safe — it was about playing it smart. His latest show offers a masterclass in brand leadership, proving that refinement can be powerful. That storytelling, when done with precision, does not need volume to create impact. And that relevance today, more than ever, requires a deep understanding of shifting consumer values.





Turning heritage into experience

But the story doesn't end on the runway. In Shanghai this week, Louis Vuitton brought that same clarity into three dimensions with "The Louis," a dramatic, ship-shaped flagship silhouetted against Nanjing Road's skyline.

Architecturally inspired by the brand's 19th-century trunks used on ocean voyages, it is staged as a cultural exhibit, café, and boutique all in one. The multi-level structure offers a journey through trunk history, from maritime travel to personalized couture, blending atmosphere and authenticity in a new form of luxury "storyselling."

Social media is buzzing, and the traffic jams and crowds surrounding the new flagship reflect its enthusiastic reception. On Instagram, "The Louis" is being hailed as a "photo-ready experience," while on WeChat Mini Program, timed reservations are already sold out. Visitors praise the immersive exhibition — featuring an archive of ocean-bound trunks and in-situ artisans stamping personalizations — as a living expression of the brand's heritage.

The new luxury paradigm: Clarity, craft, and connection

These two developments — a precisely curated collection and retail that educates, inspires and elevates — signal a luxury evolution. In an environment where superficial spectacle is no longer enough, storytelling clarity and cultural coherence have become the new currency. The Paris show gave us the why; Shanghai gave us the how.

For luxury brands, the lesson is clear: products must resonate on the floor, while spaces must build lineage. It's not enough to restage heritage; heritage must live, breathe, and speak to today's aspirational, discerning consumer. With every brand seeking attention, only those that craft emotional texture and cultural depth will command desire and loyalty.



Nel cuore di Shanghai approda un'immensa nave luminosa, è "The Louis" di Louis Vuitton



Una nave a grandezza naturale ormeggiata tra i grattacieli di Wujiang Road: è il nuovo spazio Louis Vuitton nel cuore commerciale di Shanghai. Molto più di una boutique: un'esperienza sensoriale, storica ed artistica che ripercorre la storia della Maison di Sara Bottino

Sembra una **nave da crociera** incagliata nel cuore pulsante della città. E invece è **The Louis**, il nuovo scenografico progetto di **Louis Vuitton** a **Shanghai**: una **struttura avveniristica a forma di scafo nel cuore commerciale della metropoli cinese**, che reinventa l'**idea di boutique** e la trasforma in un'**esperienza culturale immersiva**. Dimenticate l'idea tradizionale di negozio: **The Louis** è un **concept space** monumentale che fonde **moda, arte, design, cucina e storia del viaggio** nella mostra **Visionary journeys**. Tutto dentro un edificio che riproduce una nave a grandezza naturale, ormeggiata tra i grattacieli di **Wujiang Road**.
Un viaggio nella storia di Louis Vuitton

Louis Vuitton ha scelto la metafora del viaggio per costruire un luogo iconico. L'esperienza si presenta come **un viaggio nel tempo e nella creatività, tra icone del passato e del presente**. La mostra **Visionary journeys** si apre con una linea temporale che ripercorre le origini del brand. Il design richiama i **bauli storici di Louis Vuitton**: sovrapposizioni di volumi, **dettagli Monogram** e una prua che punta verso il futuro. All'interno, un universo da esplorare. Tra **boutique, installazioni artistiche e punti ristoro**, **The Louis** è una vera e propria destinazione. Non è un museo, non è solo un flagship store. È una **piattaforma culturale**, aperta ogni giorno dalle 10:00 alle 22:00, pensata per raccontare la visione della Maison attraverso tutte le sue forme espressive. Ogni sala una tappa alla scoperta della Maison

Dopo l'ingresso, si entra nella sala **Origins**: un tributo all'evoluzione dei bauli, tra design funzionale e raffinata eleganza. Dal telaio **Grig Trianon** alle borse **Steamer** e ai beauty case, ogni oggetto racconta un'epoca, un'idea, una nuova forma di viaggio. Nella sala **Voyage**, il viaggio si fa intimo e poetico: **pubblicità d'archivio, borse trasformabili, icone come la Keepall e la Neverfull**. Un inno alla libertà individuale e all'espressione personale. Nel **percorso olfattivo**, si scopre che il profumo è un ricordo che resta. Dai



flaconi Art Déco di Heures d'Absence (1927) alle fragranze firmate **Jacques Cavallier-Belletrud**, la sala *Parfums* racconta l'anima sensoriale della Maison. Tra sport, libri e savoir-faire

Non mancano la sezione **sportiva**, con i celebri **bauli trofeo** realizzati per eventi come la **Formula 1**, **FIFA** e le **Olimpiadi**; una raffinata **biblioteca del viaggio**, con scritti rari di **Gaston-Louis Vuitton** e un omaggio a **Ernest Hemingway**; e infine l'**atelier vivo**, dove strumenti come *Louise* e *Louissette* testano ogni creazione, celebrando l'artigianato senza tempo della Maison.

Un viaggio anche nel gusto: *Le Café Louis Vuitton*

Non poteva mancare un tributo al gusto. All'interno di *The Louis*, il **Le Café Louis Vuitton** offre un'esperienza culinaria raffinata e cosmopolita, pensata come naturale estensione del viaggio sensoriale della Maison. A guidarla, lo chef **Leonardo Zambrino** e la pastry chef **Zoe Zhou**, autori di un menu che unisce **suggestioni orientali e sapori occidentali**. Il risultato? Piatti iconici e ironici, come i *Monogram Raviolis*, il *5th Avenue Lobster Roll*, il *Club Pont Neuf* o il *Louis Hao*, che fondono estetica, storytelling e savoir-faire gastronomico.

iO Donna ©RIPRODUZIONE RISERVATA





Through The Looking Glass

Who better to shoot a campaign inspired by Virginia Woolf's "Orlando" than Tim Walker, known for elaborate narratives with a Surrealist twist?

Dior tapped the British photographer to lens its fall campaign at Hatfield House in England, which provided a majestic backdrop for Maria Grazia Chiuri's time-traveling collection.

She was inspired by Woolf's story about a Renaissance poet who lives for centuries and changes sex from man to woman. "It's really to reflect how much fashion helps you to perform," explained the designer, who stepped down as artistic director of women's collections in May after nine years at the helm.

Models Laura Savy, Huijia Chen, Peris Adolwi, Ebba Bostrom and Achol Kuir are captured in wide-angle images posing in front of the country

house's topiary hedges, or indoors in a turquoise blue box with a checkerboard-patterned floor. The sets were designed by Walker's regular collaborator, Shona Heath.

"The protagonist's free, shifting identity is embodied by the models passing through symbolic portals between past and future, reality and imagination," Dior said in a statement.

Corsets and crinolines were rendered in modular constructions

and lightweight materials, but Chiuri's clearest influences were two of her predecessors at Dior: Gianfranco Ferré and John Galiano.

She echoed Ferré's signature white shirts and use of brocades and crinolines. From Galiano, she borrowed vintage-style J'Adore slogan T-shirts that were trimmed with lace or layered under a velvet doublet.

Margot Populaire art directed the campaign. It was styled by Elin Svahn, with Sam Bryant in charge of makeup and Malcolm Edwards doing hair.

— JOELLE DIDERICH





A Lady Dior bag adorned with charms from the Lucky collection.



Getting Lucky

Dior is ready for its annual summer moment at Harrods, which this year will take the form of a pop-up for the Lucky accessories collection inspired by founder Christian Dior's belief in the power of charms, and especially the five-point star, a longtime symbol of the house.

The Harrods pop-up will run from July 21 until Aug. 27, and will stock the Lucky capsule, which was conceived by Maria Grazia Chiuri, the former creative director of women's collections who stepped down in May after nearly a decade at the brand.

The pop-up, located on the ground floor, will offer several customization services, where clients can choose to have accessories adorned with lucky symbols such as stars, bees and shamrocks.

The selection will also include the reinvented Lady Dior bag, with the signature cannage pattern picked ►

out in stars, clovers and hearts; the Dior Groove, and Dior Toujours Vertical, which can all be customized with special jewelry, brand motifs, charms and chains.

Flower-embroidered and printed Lady Dior, Lady D-Joy and Dior Book Tote bags, part of the Lucky collection, will also be on offer.

The space will have other fun elements, too, including an augmented reality mirror, where clients can try on the Lady Dior and Dior Toujours Vertical styles, and view them as crossbody bags. There are also plans for tarot card games, and special visits from a fortune teller.

Separately, on July 24, Dior will unveil a larger ready-to-wear universe on the first floor of Harrods.

It will showcase high-end gowns, eveningwear and fine jewelry.

The space will also house two private suites, while a permanent Dior Lady

Art installation will open later this year, showcasing contemporary creatives' takes on the Lady Dior bags.

As reported, Harrods' first-floor designer womenswear spaces have been undergoing a multiyear refurbishment that began last year, and will continue into 2026.

Harrods has been working with David Collins Studio to create a warm, beautifully lit environment, while the in-house team has also been thinking creatively, grouping brands and designers by theme and editing the shop floor so that it's easier to read.

— SAMANTHA CONTI





Can Dior Be Cool?

All eyes were on Jonathan Anderson's debut collection for the house. Also: Willy Chavarria, Rick Owens, and more.

By Cathy Horyn



I want Dior to be the pinnacle," Jonathan Anderson said before his first collection for the house, a men's show staged for a relatively small audience, about 600 people, in one of those imposing box-shaped tents. We were all seated on wooden blocks in a gray-washed room, Dior gray, that resembled a museum gallery; on the walls were two paintings by the 18th-century artist Jean Siméon Chardin, on loan from the Louvre and the National Galleries of Scotland, thanks to the clout of LVMH. By "we," I mean Daniel Craig, Sabrina Carpenter, Josh O'Connor, Robert Pattinson, Roger Federer, Rihanna, and A\$AP Rocky; the designers Donatella Versace, Pierpaolo Piccioli, and Silvia Venturini Fendi; and the photographers Juergen Teller and David Sims. "I wouldn't miss this," said the English stylist Amanda Harlech, who may have been the chicest woman in the room in her plain summer frock and a babushka that looked like vintage Hermès silk. "I've just come from Shropshire," she said, referring to her home. Harlech was one of Anderson's earliest supporters.

But hasn't Dior always been at the pinnacle of style and quality? Through all the designers who have led the brand since the death of Christian Dior in 1957, from Yves Saint Laurent and Marc Bohan to John Galliano, Raf Simons, and Hedi Slimane, who reinvented Dior Homme with his skinny black suits and rock-infused dandyism? Its most recent creative directors, Maria Grazia Chiuri and Kim Jones, didn't do so badly, either. But Anderson is correct that "something got lost" in the years since the pandemic, a kind of creative urgency. Dior may be a multibillion-dollar machine, but for that very reason it can afford to take more risks with its fashion and its imagery, be relevant. Anderson, who made a success of Loewe, is now in the unique position of being in charge of both the men's and women's design at Dior. None of his predecessors had that kind of power.

It is an enormous test of his ambition and talent. So how did the Irish-born Anderson, who once set out to be an actor before he started his own JW Anderson label in London, fare on Saturday? I sensed that many spectators were admiring but not overwhelmed by his proposal, in essence, of an aristocrat meeting an up-and-comer, an idea expressed in the opening look: a dark-green Bar jacket in Donegal tweed worn with a gentleman's white stock tie (from the 18th century, more or less) and baggy off-white cargo shorts with side draping based on a 1948 Dior gown known as Delft. Fifteen meters of cotton went into the shorts. Anderson said that all the fabrics in the collection were developed from





swatches from Dior's first two collections. On his mood board and Instagram were Warhol's images of the socialite Lee Radziwill and the painter Jean-Michel Basquiat. Warhol's sense of the new and fame has already served many designers.

I am reminded, too, that designers of legacy houses often start out quite nostalgic and referential. Demna's first collection for Balenciaga looked at the way models in the '50s posed for photographers, and he literally built that posture into his clothes. It took Demna almost four years, from 2015, to really find his style at Balenciaga, and the turning point, in my mind, was his spring 2020 collection, the so-called "power dressing" show staged in a room that looked like a government chamber. His influence became clearer still with his first couture show in July 2021.

Anderson's approach to Dior is not dissimilar. He told me, "Everyone has added a chapter to the history of Dior." He wanted to learn more about the founder: "Who was this person, and why did he make all these decisions?" Dior was interested in the 18th century and the way it had remained alive in French culture, especially in the postwar. "He got to the 'New Look' by looking back," said Anderson, referring to the 1947 collection. Dior was also an Anglophile — hence the tweeds and stocks.

There are many good things in this collection, notably the waistcoats, capes, a fuzzy yarn bag (a collaboration with the artist Sheila Hicks), and the broken-down sneakers, which seemed at once a nod to an early Slimane look and to American slob style among elites. It was quite odd, or funny, to see some of the male celebrities wearing a rep tie askew on their shirt collar, after Basquiat in his 1982 portrait, and the models. All I can say about that is: Don't — just don't.

Yet, unlike most of his Dior predecessors, Anderson didn't make a sharp statement out of the gate, as Slimane did with his skinny black suits and Simons with his modern minimalism and romance against a lush backdrop of flowers. Even Chiuri marked a difference with her feminist-slogan T-shirts. "It's just the beginning," Anderson told me. True, but hopefully a clearer sense of edge — what's happening today — will emerge in his first women's collection this fall. And with a brand like Dior, which sells a lot of clothes and accessories, Anderson must also create a universe that people will want to enter. To put it in blunt fashion terms, can Dior be cool?

Perhaps because I am an irregular visitor in the world of men's clothing, I've been struck by the novelty and freshness of many of the collections in Milan and Paris. Watching the Prada show last Sunday, with its plain, slim khaki raincoats with red track pants and driving moccasins, I thought of the style of the editor Carlyne Cerf de Dudzele, though she'd wear the coat with the sleeves pushed up and all her jewelry. Still, the look seemed right to me. Prada also had the nostalgia (or so I thought) of summer places in the 1960s, yet to the credit of Miuccia Prada and Simons, the references were not direct. They were far away. You could see what you wanted to see, and I like that possibility in a show.

Among the outstanding Paris shows were Rick Owens, for stripping back his aesthetic to a raw sexuality and, in a way, liberating it from the gloom; the young designer Kiko Kostadinov, born in Bulgaria and based in London, whose press notes identified all his well-chosen fabrics and whose relaxed silhouettes, especially tops and bottoms based on military pajamas, and an off-white cotton jumpsuit spliced with kimono silk, felt realistic; and Hermès, where Véronique Nichanian responded to the shifts in dressing (and climate change) by largely ignoring tailored suits and focusing instead on trim windbreakers in subtly perforated leather, with wide, mostly cotton trousers. I also loved Nichanian's elevated T-shirts in silk for summer evenings. The room may have been sweltering — like most of the Paris shows — but the Hermès man kept his crispness.

Rei Kawakubo of Comme des Garçons and Junya Watanabe made quite a counterstatement with tailoring. Kawakubo called her collection "Not Suits But Suits," and it was a lively riff on power dressing, with pinstripes and her adept take on historical modes. She said afterward, in one of her verbal puzzles, that she was thinking of the political leader the world needs at the moment but who probably isn't coming.





Watanabe's collection, especially the first 15 or so looks, was brilliant. He showed variations on a woven or printed blazer in different hues and patterns with jeans. The idea was as simple as it was effective, and I wish he'd do the same for his women's line.

Craig Green is in a class by himself. The London designer, who closed the Paris shows on Sunday, also had a kind of stock tie, but he abstracted the gesture and showed it with his signature outerwear, the models all wearing spectacles with tiny LED lights on the lenses. Green does things that nobody else in fashion does, like long, slim nylon ponchos with multicolored striped hems; loose shorts in cotton jersey that suggest asymmetrical warrior skirts; beautifully knitted "sweaters" reduced to a yoke and yarn threads, and some superb combinations of silk floral prints for coats and soft pants. The prints could be read as old-fashioned, indeed old lady, but when combined, with Green's eye, they become something original.

Finally, kudos to Willy Chavarria for both a strong collection and an incredibly moving presentation on Friday, his second in Paris. It followed Dior on the schedule. When the show got underway, with the first 35 male models coming out in long white T-shirts and baggy white shirts, I thought perhaps Chavarria was making some sort of religious statement. The men's heads were bowed. Then I realized that their supplicant's posture and white clothing was actually that of prisoners, from the media images of men detained in El Salvador jails, having been transported from the U.S. The models came out in single file and then knelt down, their hands behind their backs as if cuffed. The imagery is ghastly, but so is the reality, and I'm glad Chavarria took a political stand with his show. It is possible.

Entitled "Huron," after the California town where Chavarria grew up, the collection had a more natural masculine ease, in my view, than his previous show. The relaxed suiting and shirt colors, in faded shades of red, yellow, green, and aqua, were apparently taken from industrial uniforms. Not that you would know. But isn't that the point of great fashion?





La Paris Fashion Week été 2026 marquée par des grandes premières

par Manon Renault

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DIOR MEN'S SUMMER 26 - FINALE BY ADRIEN DIRAND © Dior Presse Homme

Le nouveau Dior par Jonathan Anderson, l'homme Dries Van Noten revisité par Julian Klausner, et les débuts de Kartik Kumra pour sa marque Kartik Research... une semaine de la mode marquée par des premières très applaudies.

Le nouveau Dior

"Qui est invité ?" Jusqu'à vendredi, c'était la question la plus posée dans les couloirs de la Fashion Week. Premier défilé de Jonathan Anderson pour Dior Homme, et déjà l'indice d'un changement de ton : le nombre de places a été divisé par deux par rapport aux saisons précédentes – seulement 600 invités, choisis avec soin. Une stratégie de rareté, à un moment où Dior cherche à affirmer son exclusivité, dans un contexte où les prix du luxe ne cessent de grimper.

L'excitation est là. Au point que le critique mode Lya a organisé une retransmission en direct au bar Le Saint-Denis, entouré d'un public jeune, habité par la mode. Pour ces non-invités, Dior a envoyé le pop-corn. Ce sont eux les stars sur les réseaux sociaux. Puis, après le show, les évaluations ont fusé : trop Loewe ? Pas assez Dior ? Mais au-delà des commentaires, le résultat est là.

Dès la première silhouette – volumes exagérés, drapés amples – le clin d'œil à Loewe est assumé. Celui à Dior également : les hanches des vestes s'arrondissent, en référence au tailleur Bar de Christian Dior, tandis qu'un short cargo, prolongé d'une traîne rectangulaire, évoque la robe Delft de la saison automne-hiver 1948-1949. Jonathan Anderson puise aussi hors des archives Dior, dans le vestiaire du XVIII^e siècle : vestes à queue-de-pie en velours, gilets brodés, cols blancs et nœuds, costumes de cour presque littéraires. "Certaines vestes sont des répliques exactes de modèles de 1720. Pour moi, il n'y a pas d'intérêt à les moderniser, je préfère les montrer comme des reliques de ce que la France a été", affirme le designer.

Cette collection, en apparence référentielle, ne cherche pas la fidélité historique mais l'activation d'un imaginaire. Ce que Dior fut, ce que la mode peut raconter – dans les plis, les portés, les époques qui se croisent, les pièces utilitaires et les références littéraires. Anderson injecte du trouble dans le patrimoine, et un peu de légèreté dans une maison qui en avait besoin.

Actualiser Dries Van Noten

Chez Dries Van Noten, Julian Klausner choisit une autre méthode. Il n'y a pas de rupture, mais une continuité active. Après une première collection femme saluée au Palais Garnier – dense, opulente mais jamais lourde –, Klausner transpose ses repères dans une proposition homme tout aussi maîtrisée.

Il part de ce qu'il connaît : le vestiaire féminin, qu'il utilise comme point d'ancrage. Les manteaux d'ouverture et de fermeture du défilé (l'un en prince-de-galles gris polylaine, l'autre en duchesse noire), les paréos imprimés, les débardeurs ceinturés à taille haute, les sarongs drapés en soie : autant de pièces du vestiaire femme, déplacées ici pour élargir le langage de la collection homme et offrir d'autres possibilités d'expression de genre. Certaines pièces à rayures sont confectionnées à partir de stocks dormants de jacquards Dries Van Noten, et le travail de la couleur – signature de la maison – est



d'une précision chromatique remarquable.

Kartik Research : une autre idée de la mode parisienne

Après deux présentations à Paris, Kartik Kumra, 25 ans à peine, est déjà comparé sur les bancs des défilés à Craig Green ou Dries Van Noten. Mais c'est une autre posture qu'il adopte : celle d'un créateur indien qui place, au centre d'un récit autonome, l'Inde, ses savoir-faire, ses formes vestimentaires. Ici, "l'Orient" n'est ni un motif ni une ressource décorative, mais un espace de production, de narration et de légitimation esthétique.

Pour sa première collection inscrite au calendrier officiel des défilés, présentée cette saison à l'Union de la jeunesse internationale, Kartik Kumra signe une proposition intitulée *How to Live in India*, résolument à contre-courant des tendances dominantes du *quiet luxury*. Maximalisme assumé, superpositions, broderies saturées, explosion de couleurs, "Et si on s'habillait fort ? Instinctivement, et surtout avec joie ?", glisse Kartik Kumra à la presse en coulisses.

Il décale le centre de gravité de la mode avec des vêtements portés, pensés et produits depuis l'Inde, pour un public global, sans passer par la case exotisation. C'est ce qui en fait, précisément, une mode politique.



Prada Credits Sandal's Indian Legacy Amid Uproar

The Italian fashion group has acknowledged the Indian roots of a new open-toe sandal design after criticism from artisans and politicians.

By Dhvani Pandya



Luxury fashion powerhouse **Prada** has acknowledged the ancient Indian roots of its new sandal design after the debut of the open-toe footwear sparked a furore among Indian artisans and politicians thousands of miles from the catwalk in Italy.

Images from Prada's fashion show in Milan last weekend showed models wearing leather sandals with a braided design that resembled handmade Kolhapuri slippers with designs dating back to the 12th century.

A wave of criticism in the media and from lawmakers followed over the Italian brand's lack of public acknowledgement of the Indian sandal design, which is named after a city in the western state of Maharashtra.

Lorenzo Bertelli, son of Prada's owners, responded to the sandal scandal in a letter to a trade group on Friday recognising their Indian heritage.

"We acknowledge that the sandals... are inspired by traditional Indian handcrafted footwear, with a centuries-old heritage," Bertelli, Prada's head of corporate social responsibility, wrote in the letter to the Maharashtra Chamber of Commerce, seen by Reuters.

The sandals are at an early stage of design and it is not certain they will be commercialized, but Prada is open to a "dialogue for meaningful exchange with local Indian artisans" and will arrange follow-up meetings, he wrote.

A Prada spokesperson issued a statement acknowledging the sandal's inspiration from India, adding the company has "always celebrated craftsmanship, heritage and design traditions".

Prada products are beyond the reach of most Indians. Its men's leather sandals retail for \$844 and up, while the Kolhapuri slippers, sold in Indian shops and street markets, start at about \$12.

India's luxury market is small but growing fast, with rising numbers of rich people buying Louis Vuitton bags, Lamborghini cars, luxury homes and watches.



Conversely, Indian culture and crafts are increasingly finding their way into global brand designs. High-end jeweller Bulgari offers a \$16,000 Mangalsutra necklace inspired by a chain traditionally worn by married women.

Bertelli's homage to Indian design was sent in a response to a complaint from the head of the trade group that represents 3,000 Kolhapuri sandal artisans, as the online uproar gathered momentum.

"From the dusty lanes of Kolhapur to the glitzy runways of Milan... will the world finally give credit where it's due?" India's DNA News posted on X.

Sambhaji Chhatrapati from the Kolhapur Royal family told Reuters by phone he was upset that craftsmen had not been acknowledged for the "history and heritage of 150 years."

Kolhapur-based businessman Dileep More, however, said images of the Prada sandal were bringing cheer to some artisans as they show their traditional product going global.

"They are happy that someone is recognising their work," he said.

By Dhwani Pandya, Arpan Chaturvedi, and Elisa Anzolin





A Versailles, Jacquemus met en scène ses rêves d'enfant

PENDANT DES ANNÉES, Jacquemus a tenu à se démarquer. Plutôt que de défilé en même temps que ses concurrents, il a organisé des événements hors calendrier, loin de Paris : dans la villa Malaparte, à Capri (Italie), à la Fondation Maeght, à Saint-Paul-de-Vence (Alpes-Maritimes), sur une plage d'Hawaï (Etats-Unis)... Mais, depuis deux saisons, le styliste, qui ambitionne de rendre sa maison plus luxueuse, est rentré dans le rang. Son défilé, présenté le 29 juin, est le dernier de la fashion week masculine printemps-été 2026. Et il a lieu à Paris, ou presque.

Jacquemus retourne au château de Versailles, où il avait déjà défilé il y a deux ans, le long du grand canal. Cette fois-ci, il s'installe dans la majestueuse galerie de l'Orangerie, longue de plus de 150 mètres. Jacquemus ayant déjà été mécène du château, et s'appuyant à financer une nouvelle rénovation, le choix de Versailles paraît logique. Il devient plus surprenant quand on sait que la collection s'appelle « Le Paysan » – un hommage à ses grands-parents qui travaillaient dans les champs.

« Et pourquoi pas "Le Paysan" à Versailles ? La Révolution est déjà passée par là ! », botte en touche Simon Porte Jacquemus. Ce dernier affirme que cette collection, qui met en scène son

rêve d'enfant de devenir créateur de mode, a sa place dans un lieu de rêve comme celui-ci. « La collection est très autobiographique. Elle raconte mon enfance, la liberté que m'a laissée ma famille de faire ce que je voulais. J'ai la chance d'avoir encore tous mes grands-parents, c'était le moment de les remercier » – et de les inviter au défilé.

Fichus et jupons

Cette collection, qui présente quelques silhouettes masculines et beaucoup de féminines, fourmille d'allusions au passé du natif de Salon-de-Provence (Bouches-du-Rhône). A l'instar d'une robe bustier en lin grège, joliment drapée autour du corps : une référence à sa première création, une jupe taillée dans un rideau de lin quand il avait 8 ans. Les tabliers, les châles, les fichus et les jupons évoquent une Provence d'antan ; mais la sophistication des coupes et le jeu de volumes lui donnent une dimension couture très moderne.

Les looks frappent par la géométrie des formes : une petite veste drapée aux manches amples et pointues évoque un calisson ; un trench composé de dizaines de mètres de tissu se déploie en volutes gracieuses autour du corps ; des pampilles donnent de la structure à une jupe trapèze. Les dos surprennent,

avec des robes lacées nouées dans les cheveux, des traînes invisibles à l'avant, des jeux sur les longueurs. La palette chromatique noir, blanc et pastel souligne la pureté des lignes. Les hommes sont plus sobres, mais pas moins élégants avec leurs costumes à la fois souples et larges dans la lignée de ceux de Giorgio Armani. La dernière collection était déjà empreinte d'élégance, mais, cette fois, elle possède aussi l'ADN provençal de Jacquemus, ce qui la rend singulière. Et très réussie.

En 2025, Jacquemus a ouvert son capital à un investisseur (L'Oréal, à hauteur de 10 %) et s'est doté d'une directrice générale (Sarah Benady). La PME se structure et vise une nouvelle clientèle : « Avant, c'était une jeune fille qui venait acheter son premier sac ou un bob. Maintenant, c'est plutôt la mère », explique le créateur, qui dit vouloir « mettre la mode au centre de son travail ». En même temps qu'il propose des vêtements plus luxueux et épurés, Simon Porte Jacquemus ferme ses points de vente dans les centres commerciaux pour développer son propre réseau de boutiques. « Pour faire de la marque un bijou », dit-il. Conformément à ses rêves d'enfant. ■

ELVIRE VON BARDELEBEN



DAILY EDITION JULY 1, 2025

WWD

Fashion. Beauty. Business.

Grand Prize

Meryl Rogge walks away with a major ANDAM win.
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Wowed

L'Oréal inks a deal to buy hair care brand Color Wow.
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Cocooning

Textile makers are bringing reassuring fabrics to an uncertain market for 2025.
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In the Fold

Simon Porte Jacquemus dedicated his spring show to his family and its humble roots in vegetable farming, wishing to convey "the feel of ironed cotton on a Sunday." Here, one of his tiered gowns reminiscent of country curtains, vintage tablecloths and, vaguely, a snow-covered spruce tree. For more on the Paris shows, see pages 10 to 19.

PHOTOGRAPH BY GIOVANNI GIANNONI



The Reviews

Jacquemus

You can take the boy out of the country, but...

Simon Porte Jacquemus hasn't bleached his past as some designers do, proud of his pastoral roots in Provence – one side of the family farming carrots; the other, artichokes and spinach.

His mood board was dominated by hardworking folks in the fields, or selling their crops on roadsides, including one of his grandmother Claire, all in black, squinting into the sun and proudly posing with three baskets of her magnificent green produce.

The show was more autobiographical than usual, true to the designer's upscaling drive and increased interest in couture techniques, but with an emotional tug in the way he invited aprons, petticoats, fichu collars, plus fours and kerchiefs into his fashion universe.

He titled the collection "Le Paysan," or "The Peasant," in English.

Famed for his transporting destination shows – in lavender fields, salt flats or stately homes – Jacquemus returned to the Palace of Versailles, this time repairing to its Orangerie, left in its raw, cavernous state and appointed with a single row of wooden chairs offering views of the potted trees outside through open windows.

During a preview, Jacquemus said his family, despite its modest means, never discouraged him from dreaming about a fashion career. Hence, his mother came to pick up her 8-year-old son from school proudly wearing a skirt he had assembled haphazardly from linen curtains and some Converse shoelaces.

A masterful storyteller on social media, the designer recreated such a scene in his teaser clips, one depicting a blonde boy gazing with wonder at the lady behind the wheel – and no doubt thinking about Paris ateliers and runways.

He opened his show on a blistering Sunday afternoon with a blonde tot bounding down the runway and opening a tall door for the models to enter from the gardens – a childhood dream become reality. ►

On the runway, his fields-to-catwalk narrative came to life in a surfeit of sack dresses and smock tops, some too oversized, and generous, full-circle skirts worn like aprons, the fabric piled up in dense folds at the front.

He also included simpler tank dresses with the same apron effect, only reduced, and these were lovely in cream and black.

He worked plain fabrics like cotton poplin and linen into impressive geometric volumes, a few dresses tiered to resemble Christmas trees, and a leather jacket took on the almond shape of a Callison, a French delicacy made with that nut and candied fruit.

He didn't completely forsake the summery sensuality for which the brand has been prized. There were batwing gowns in chiffon, and halter-neck styles in embroidered tulle that drifted around the body.

Guests included Matthew McConaughey and his wife Camila Alves, in matching white jackets, singer Aya Nakamura, in a diaphanous maxi dress, and Emma Roberts, who bravely paired her white tutu with a gray sweater.

Asked what kind of a king he is, McConaughey replied: "A father." The actor's son, Levi, made his fashion week debut earlier in the week by attending the Dior show.

Gillian Anderson said while she's "definitely" up for playing a French queen, the closest she has gotten is her role as Catherine the Great's mother in TV series "The Great."

"It feels very similar to that. You can imagine those dresses with the panniers walking through the halls like this, but I've never been here before and it's beyond what one imagines it might be," she marveled. "It's a shame not to be able to just kind of disappear and wander down the hallways."

The "Sex Education" star was preparing to head to an even hotter destination: Tangier. She will perform in "The Cherry Orchard" for one night only, as part of a charity gala. "It will be very hot, it sounds very exotic," she said before the show.

Perhaps because of the scale of the place – the main gallery stretches almost 500 feet, and took the models ages to traverse – the show never really took flight, though there were touching gestures, as when a model held a straw hat to his chest – or clutched a leather pouch resembling a single leek.

The men's looks felt a tad more elevated than usual, the tailored ensembles winking to the British aristocrats who frequented Provence back in his grandparents' time, but also humble, stripped of lapels and in drab shades. The designer mentioned





that menswear now accounts for nearly half of his ready-to-wear business in direct channels of distributions.

During the preview, Jacquemus didn't sugarcoat the challenge of operating during a slowdown, even if he recently took on French beauty giant L'Oréal as a minority partner.

He said he's encouraged by robust sell-throughs of runway looks with four-figure price tags, but realistic about the need to cull some wholesale accounts and funnel resources into more freestanding stores, including one in the Miami Design District for 2026.

"It's a fight to be an independent (designer) in Paris from another social background," he said. "People think, 'Oh, Jacquemus is everywhere, it's famous. But you know, it's an everyday fight. I don't rest.'"

You might say fashion, like farming, is also a profession of hope. — *Miles Socha with contributions from Joelle Diderich*

Sacai

Chitose Abe was wearing her heart, not on her sleeve but on her T-shirt, during a walk-through of her poetic – and practical – menswear and women's resort presentation, which replaced her usual runway show this season.

Her black T-shirt had the phrase "Every Day, All Day" picked out in white thread on the front, and it summed up the spring collection, which she designed to meet her customers' needs 24/7.

"People want to dress up, but they still want the clothes to feel really easy – all day long," said the designer, who introduced a new silhouette with wide, rounded trouser legs, and billowy sleeves that were draped and tucked in the style of the Three Musketeers.

Abe said her starting point was a cashmere-cotton "tuxedo" with a cropped, peacoat-like jacket and the wider trouser legs, for men and women. For customers on the hunt for a less formal look – or who like taking Zoom calls from bed – there was a tailored-suit-cum-pajama set made from cotton pinstripe shirt fabric.

The designer said she chose to do a presentation this season to give everyone the opportunity to see the stitching, draping and detail on the new silhouettes.

Even the chunky, spongy knits – which resembled rag rugs – were rounder, and cocooning. They came with puffy shoulders and skinny sleeves, another nod to the Musketeers' Renaissance style, while other colorful polo styles and cardigans had more modern flair.

Abe's womenswear was also comfortable – and glamorous – with nods

here and there to Gabrielle "Coco" Chanel, who spliced the formal with the sporty.

There were too many beautiful pieces to count, with highlights including flapper style dresses with knife-pleats and uneven hemlines, ideal for "Downton Abbey" fans; a skirt suit with a split personality – part gray tailored wool, part silky bomber and a cream, ruffle-edged skirt paired with a matching sweatshirt, ideal for brides who prefer to jog, rather than walk, down the aisle. — *Samantha Conti*

KidSuper

Guests arriving at the KidSuper show found a children's book titled "The Boy Who Jumped the Moon" on their seats.

Designer Colm Dillane penned the tome that served as both the basis for his spring 2026 collection and the set for the show, staged in the soaring central nave of the Musée des Arts Décoratifs. Models – including Colombian rapper Ryan Castro and Italian soccer player Mario Balotelli – emerged from life-size pages as actor and TV host Craig Ferguson read the story on the soundtrack.

Blown-up illustrations and storyboard motifs were printed on outfits including a suit, a white shirt and shorts, and a dark coat that depicted a rocketship heading to the moon.

The cover illustration of a blond boy, reminiscent of Antoine de Saint-Exupéry's "The Little Prince," was rendered in intarsia on a leather bomber jacket. Calligraphy patterns were etched and stitched on shirts and pants for a more wearable take on the idea.

Dillane has always been a big dreamer, and the polished display certainly represented an impressive leap from his debut on the Paris calendar five years ago with a DIY stop-motion film. "It's hilarious when I'm texting my friends the address, and I'm like, 'Just type in: the Louvre,'" the indefatigable designer said.

At the entrance of the museum stood his customized version of the new Mercedes-Benz CLA, which he imagined as a "superhero car" with turbine wings. It was suspended from balloons – much like the one his kid hero uses to fly off into space. "I love 'Chitty Chitty Bang Bang,'" Dillane explained.

The show included items from his upcoming Mercedes-Benz capsule collection, among them a racing jacket that was snapped up by style-conscious French soccer player Jules Koundé, part of a battalion of celebrity guests including rappers 2 Chainz and French Montana.

It also featured a pair of his new Ultra 5 Ultimate soccer cleats for Puma. Dillane,





a former soccer player, has designed kits for seven of the teams competing in the FIFA Club World Cup in the U.S., including Brazilian club Palmeiras.

Its young star Estêvão, preparing to transfer to Chelsea, earlier in the week traded jerseys with Argentine legend Lionel Messi. "So there's a world where Messi has my jersey hanged up in his house," Dillane marveled. Another wild dream come true. — *Joelle Diderich*

LGN Louis-Gabriel Nouchi

At the fork in the road of his education, Louis-Gabriel Nouchi was accepted at Gobelins Paris, a renowned French school for visual arts, and at Brussels' La Cambre Mode(s).

The path he chose has been amply covered in the seven years since he launched the LGN label, but for spring, the designer gave a glimpse of the road not taken.

Instead of a show, he unveiled the spring LGN collection at Silencio through a two-and-a-half-minute animated film inspired by the Blade Runner universe from Philip K. Dick's sci-fi novel "Do Androids Dream of Electric Sheep." It was developed from his drawings with French studio Wizz.

Nouchi homed in on replicants, the story's android antagonists that embodied how he feels about the sharp uptick in AI-generated imagery.

"It's a robot that looks like a human and starts to think like a human; there's an uncertainty," the designer said in a preview. "On social media now, my first reflex is to wonder [whether images] are fake or real."

To translate this into clothing, the designer played with trompe-l'œil, revisiting his strong-shouldered, tailored silhouettes through layering. A floor length coat became, say, a boxy blouson, a trouser and a fluid trailing sheer skirt.

Gender ambiguity prevailed as he dropped female-adapted styles, but not female models, to reiterate his ideal of inclusivity for all bodies and genders.

His experience with the film also informed textures for the season, with latex used to telegraph glossy artificiality or a sheer top half on a double-breasted jacket nodding to a sketch's lighting.

Cunning darts on the ribcage or along the legs and inseam of jeans alluded to pencil strokes defining a chiseled musculature — without constraining the real body.

In photos, it packed a definite visual punch. But what made Nouchi's work remarkable was the fit and feel, an

experience you can't have through any virtual means — yet. — *Lily Templeton*

Kartik Research

India is having a moment on the Paris men's runways this season.

The week kicked off with Louis Vuitton's bombastic display at the Pompidou Center celebrating Indian sartorialism, and ended with Indian designer Kartik Kumra making his runway debut on the official Paris calendar with an intimate show on Sunday for his Kartik Research label.

Fresh off the opening of his first overseas store in New York City, Kumra has gained a cult following among style aficionados seeking handcrafted clothes that telegraph an individual approach.

The coed collection offered a direct line to the streets of India: it was inspired by the designer's field trips around the country to meet the craftspeople who work on his collections. "You see just odd things in India that have some sort of elegance to them, or like a flamboyance to them," he told WWD.

He was struck by a man in Gujarat who had ripped the buttons off his shirt and threaded it with a silver necklace instead. The designer reprised the idea with a silver chain trim on a collarless chocolate suede jacket.

Linen jackets came lined with floral-patterned Banarasi silk, or embroidered with contrast stitching. One was layered with a block-printed shirt and pants in mismatched prints, channeling an instinctive approach to dressing that Kumra sees as an antidote to the prevailing minimalism trend in menswear.

"This is a real alternative to what a lot of other brands are presenting, or what you find in stores. It's really a very human idea on what a wardrobe can be," he said.

The collection was full of collectible pieces, from upcycled jeans embellished with patchwork at the knees, to a lavishly embroidered natural linen chore coat. Alongside a broader women's assortment, Kumra introduced full leather pieces and collaborated with Converse on suede versions of its classic Chuck Taylors. Kartik Research designs have been spotted on celebrities including Paul Mescal, Lewis Hamilton and Kendrick Lamar, and are part of Damson Idris' wardrobe in the summer blockbuster "F1." With this strong collection, the label's days as an insider's secret may be numbered.

— *Joelle Diderich*

Undercover





How does a teddy bear dress? Or a Jellycat or a Labubu?

This season, the stuffed toys are going with Jun Watanabe of Undercover, whose off-kilter collection was inspired by the stitching and styling of stuffed toys. It was a follow-on from his women's fall 2025 collection, and was a tribute to his fall 2004 – “but beautiful...part parasitic, part stuffed,” outing.

In 2004, Takahashi stepped into the toymaker's shoes, imagining what singer Patti Smith would look like wearing clothes resembling the stuffed animals made by French plush artist Anne-Valérie Dupond. The artist's raw, spontaneous vision dovetailed with the designer's obsession with beauty in imperfection.

The result was charming then – and now – with curvy seams and zippers; soft, droopy, unlined linen jackets; wonky buttons, and chunky, colorful stitching on denim.

Silhouettes were slouchy, and included padded coats with curved seams, exposed labels, and linings peeking out here and there. Wrinkly washed linen trucker jackets were decked with colorful fabric-covered pins and military-style badges.

A long plaid coat was a delightful mess of wrinkles, as if it had been rolled in a ball and stashed under the bed for a few days.

Knits were equally slouchy, and included a bright red cardigan with mismatched buttons – some with evil eyes on them – while wrinkly striped polo styles and knitted hats were made from Japanese paper and cotton.

There were Patti Smith references, too, in the form of song lyrics stitched onto jeans with wide-rounded legs and curvy seams. Other jeans were stitched – and re-stitched – with colored thread, just like stuffed animals that had been lovingly repaired over the years.

It was thought-provoking, sweet and easy to wear for humans and non-humans alike. – *Samantha Conti*

Doublet

Waste not, want not.

And Doublet's Masayuki Ino wouldn't disagree, particularly when it comes to produce.

On Sunday morning, guests sat on haystacks in an urban garden in eastern Paris amidst heirloom tomatoes ripening on the vine to sample what he cooked up with materials made using eggshell membranes, cellulose from culled trees or banana peels in their composition.

There were also mud-based dyes in

collaboration with Sky High Farm, a nonprofit farm in upstate New York.

Ino said he'd been inspired by his encounters with those developing such options, leading to a collection titled “Itadakimasu,” a Japanese word usually said before tucking into a meal.

“It means ‘I receive’ and this is to show gratitude toward the people who grow the food but also the lives [of plants and animals],” he said backstage.

“So we don't want to waste.”

This sage outlook was expanded into a droll lineup of producers and their produce that managed to tick some of the trends emerging this season, from loose-cut tailoring to workwear revisited into cropped street-cool versions.

Top of the crop were the cream suit with a muddy gradient along the edges that opened the show; a moleskin jacket with matching knee-length shorts, embroidered eggplants, onions and zucchini bursting out of every possible pocket; chunky knits modeled after fishing nets with some of the catch still caught in, or a bomber jacket embroidered with scattered rice.

There was even a sweatshirt modeled after an overripe banana zipped all the way over the head – it could be peeled down if you want to see where you're going.

Witty and wacky accessories thrown in the mix – egg carton clutches, a scallion as a tie or a straw hat figuring an egg sunny side up – reminded that with the right condiments, staples can be made into unique and palatable fare. – *Lily Templeton*

Officine Générale

Just like Cole Porter, Pierre Mahéo loves Paris in the springtime, in the fall, in the winter when it drizzles and in the summer when it sizzles – just like it's doing right now.

His shows are a reflection of his affection for the city, and a snapshot of life on the streets, viewed from some of his favorite haunts. Last season he staged the show at his favorite neighborhood hangout, Brasserie Rouquet on Boulevard Saint Germain, where he invited guests to drink Champagne, nibble on nuts and watch models weave through the tables wearing his latest designs.

This season he was back on the streets, staging an open-air show on Rue Jules Chaplain (home of Officine's atelier) and wondering aloud what Paris would be like if it were close to the sea, like Barcelona or Marseilles.

“You'd need super-lightweight clothing and to make sure there's a lot of air around the body,” said the designer, who sent out a cooling lineup of resortwear ideal for the steamy Paris weather.





His models wandered up and down the street in leisurely manner, dressed in lightweight "parachute" poplin jackets and drawstring trousers, some of which were rolled at the bottom; ultra-lightweight seersucker tops, and tunics with skinny pajama stripes.

They wore flip-flops and bandana-like headbands, and accessorized with long necklaces adorned with shells and rope-like belts made from leftover bits of fabric.

Mahéo also designed for when the sun goes down and the breeze starts to roll in from the sea. For cooler weather there were suede or cotton workwear jackets and super-light leather short suits in a calming palette of cocoa, pebble, black and marine blue.

Mahéo fully embraced the ease of seaside dressing. During a post-show interview, he pointed to his own comfy, wide-leg chinos and said, "When you find something like this, you don't ever want to go back to tight." – S.C.

Marine Serre

Marine Serre's collection was an ode to the old, worn-out and discarded. The designer loves giving used fabrics and materials a new life and regularly buys old denim – by the ton – tears it apart and pieces it back together for her collections.

"There's enough material out there to survive for years," said the designer, who opted for a showroom presentation this season so everyone could see the details and how she worked old fabrics and materials into the collection.

There were bright, boxy shirts pieced together from discarded cotton tote bags, and the result was a joyous jumble of color, pattern and disjointed words and logos.

Tailored jackets and berets came with colorful scout patches – all of them different – while necklaces and bracelets were strung with old dice. Serre split conch shells in half lengthwise, revealing their skeletons, and turned them into dangly earrings.

The collection was heavy on denim. The designer buys old jeans, cuts off the legs and begins again, piecing the material into new styles.

This season they included top and trouser combos printed with the designer's signature crescent motif; patchwork jeans with leather panels in the shape of licking flames, and cool low-waist 1970s flares with worn and faded bits here and there, revealing the previous life of the fabric.

She worked flowery deadstock fabric into shirts with rows of tiny pleats, and old silk scarves into kimonos – and shoes. It was the first time the designer used

upcycled fabric on shoes, and she said it was no easy task pleating the fabric and adding it to the kitten heel slingbacks.

The collection featured new materials, too. There were leather suits with the crescent moon motif which had been airbrushed to give them a "sunburnt" antique edge, and boxy leather cowboy jackets with a licking flame motif.

Serre is proud of her sustainable work and is preparing to amplify her message with the brand's first standalone store set to open in Asia in October.

– Samantha Conti

Wooyoungmi

Woo Young Mi proposed a breezy, elegant wardrobe with subtle fun touches and made for comfort on even the hottest days of summer. The South Korean designer imagined a picnic in the hills above the city, peopled by sartorially savvy creatures looking to keep cool.

Elongated hourglass suiting was done in lightweight mohair for a look that was structured yet wearable when temperatures rise. Poplin dress shirts had detachable collars and cuffs adorned with pearl buttons intended to glint in the sun's rays.

A burnished tailcoat nodded to classic dressing, but was done in a gauzy silk viscose blend in white or pale gold, with the same gossamer fabric used for a diaphanous slipdress for women, and there were plenty of dressed-up shorts to be seen, cropped with covered buttons at the fly or Bermuda-style in a crinkled bronze fabric.

In a similar vein to last season's long Johns, Woo underpinned her wardrobe with a range of colorful vintage-inspired swimwear in the form of tops, shorts and bodies done in stripes and jewel tones, seen peeping out of the waistlines of pajama pants or layered under a coat. The open-weave knitwear and crochet pieces were designed to breathe, and jeans had semi-detached waistlines, highlighting the hip and undergarments beneath.

Woo styled the looks with striped elastic belts and ankle socks held up by garters, worn with colorful Mary Janes, and there was even a raffia bag with press stud fastenings that unfolded to become a handy picnic blanket. – Alex Wynne

P.Andrade

Husband-and-wife design duo Pedro Andrade and Paula Kim sought to make good on their promise of a "laboratory for innovation, technology and sustainability





for the Paris debut of their four-year-old label, playing on the juxtaposition of traditional crafts from their homeland of Brazil and innovations.

While oddly timed strobe effects and lighting changes made it difficult to take in details as models ambled past, the pair's knack for layering well-built smart takes on utilitarian classics shone through.

A short blouson came paired with straight trousers with a stone-embroidered overskirt. A cream suit was detailed with fuzzy orange seaming at the shoulder and curving down the front of the leg. A tracksuit came with a delicate embroidery draped along the shoulder line. There were also experiments such as a sumptuous A-line coat that had a backpack built into its back.

Patterns embossed on the surface of coats and tunics evoked macro

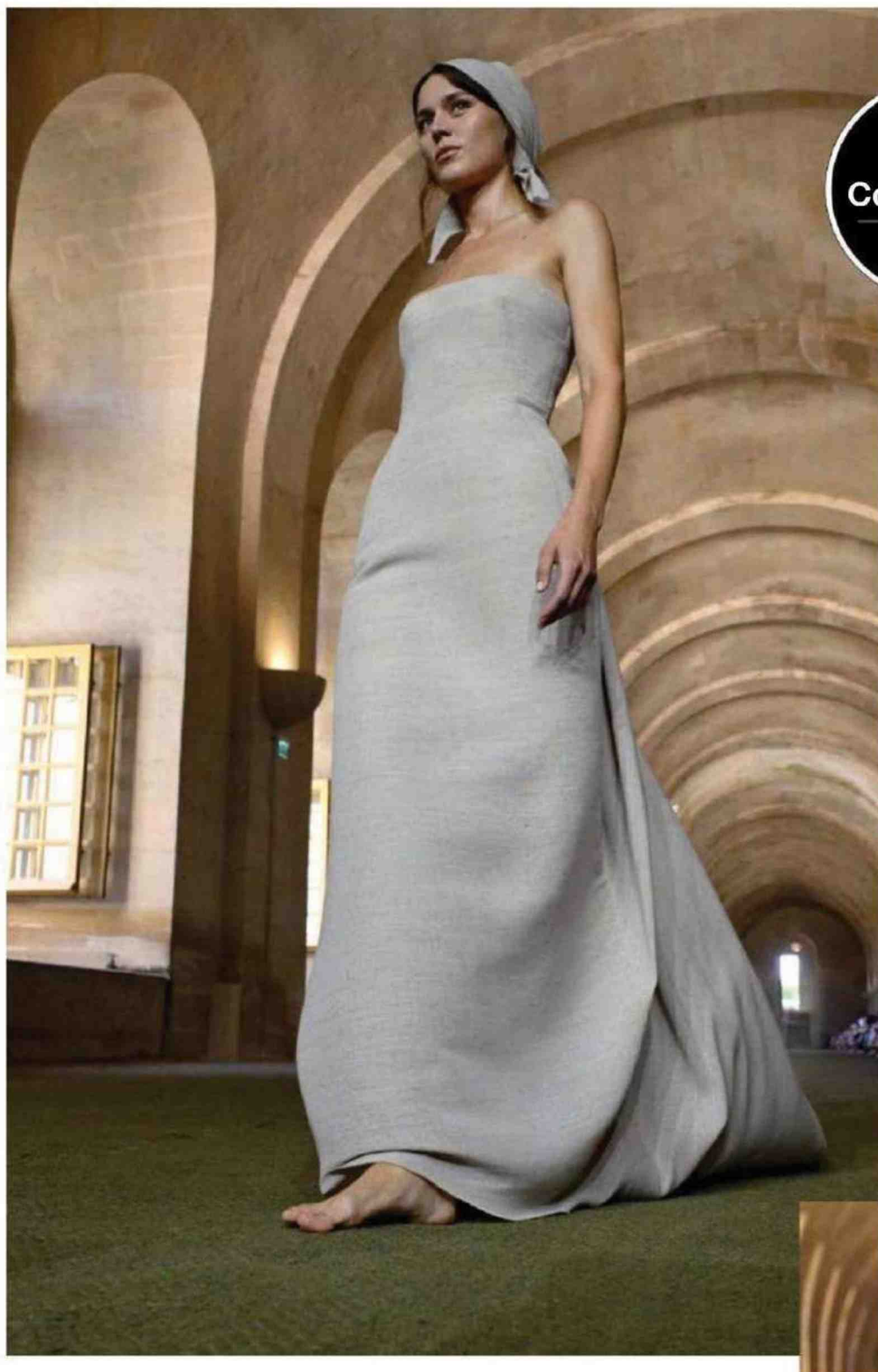
photography shots of cells and other microscopic organic elements.

One feature that flashed by was the use of textiles featuring QR codes visible under UV light that offered traceability information through blockchain-stored data, a project developed with Brazilian traceability-focused start-up R-Inove.

Andrade and Kim also mentioned the use of microbial biopigments, which use native bacterial to replace conventional options and produce no waste during the dyeing process, through a collaboration with Ailton Pereira, a biotechnology expert who founded start-up Aiper.

Those helped create an intriguing picture that will be worth taking a second look at. — *Lily Templeton*











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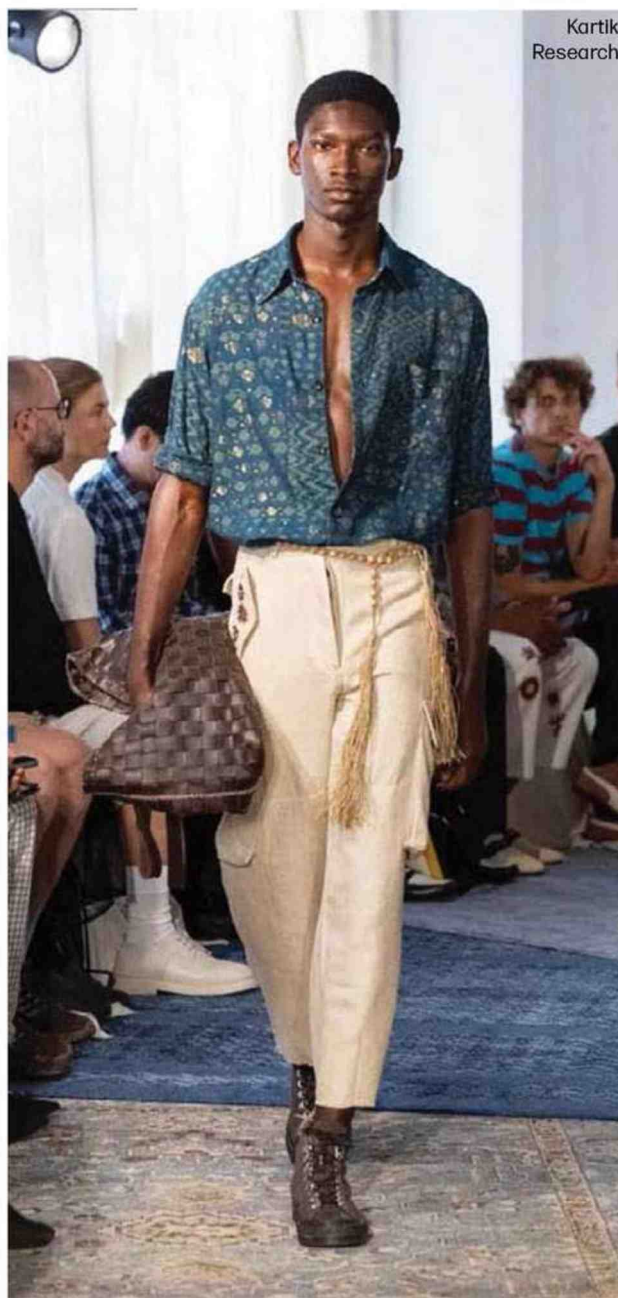




LGN Louis-Gabriel Nouchi



Kartik Research







Marine Serre







Jacquemus à l'Orangerie de Versailles, ma saison préférée

En modernisant les clichés de l'histoire provençale, Simon Porte Jacquemus a rappelé ce qui fait l'authenticité de sa marque indépendante.

Hélène Guillaume

« **C'**est lorsqu'il est face à l'adversité qu'il est le meilleur, qu'il est le plus "Jacquemus" », nous glisse une invitée du défilé de l'été 2026 présenté dimanche en fin d'après-midi à l'Orangerie de Versailles. En effet, il y a dix ans, quand certains critiques estimaient qu'il avait atteint son plafond de verre, le jugeant plus influenceur que créateur, Simon Porte Jacquemus sortait de son chapeau provençal Les Santons (été 2017) qui fut son « game changer ». Depuis, son nom a fait le tour du monde, son entreprise a beaucoup grandi, passant de pure player à maison avec pignon sur rue. Seulement, ces derniers mois, notamment en raison du contexte économique dur pour tout le monde et encore plus violent lorsqu'on est indépendant, les critiques ont repris... Et le Provençal de 35 ans de sortir à nouveau un défilé qui leur a coupé l'herbe sous le pied. Et sa collection probablement la plus aboutie.

Indépendant, donc, et il faut le répéter tant c'est une exception dans ce monde du luxe. Et pourtant, il n'a pas à rougir de la comparaison avec les shows des grands groupes. Sous le soleil versaillais, ses invitées s'hydratent à l'hydromel dans les allées de l'Orangerie tandis qu'en surplomb des jardins, dans la « fan-zone » prévue par la marque, de jeunes gens s'époumonent à la vue des célébrités (Laetitia Casta, Armand Duplantis, Aya Nakamura, Matthew McConaughey, Pierre Niney...), détendus et habillés comme pour un mariage, de robes en popeline tendre et de

costumes en coton léger.

Une fois l'assemblée assise dans la fraîcheur de la galerie à la majesté austère, un garçon de 8 ans, pieds nus et vêtu de blanc, court le long des 150 mètres jusqu'aux marches et ouvre l'imposante porte en bois donnant accès aux mannequins. Une allégorie de l'enfance du créateur, qui fait pénétrer en ses lieux empreints de la grande histoire, les personnages fantasmés de son jeune âge inspirés des photographies familiales de ses grands-parents maraîchers du sud de la France, dans les champs et durant les moissons des années 1950-1960. Simon Porte Jacquemus montre un talent indéniable pour le storytelling...

Tabliers et broderies anglaises

Mais on ne saurait mettre en doute sa sincérité tant le moment est touchant, dans la naïveté de la mise en scène (merveilleuse bande-son signée Ennio Morricone), comme dans la grande élégance de sa silhouette réinterprétant l'idée d'une garde-robe ancienne - tabliers, châles, nappes, broderies anglaises... - en un travail moderne de coupe, de drapé, de design. Le vêtement seyant, les espadrilles revisitées, les breloques en tresse d'ail en cuir, les sacs aux lignes épurées avec toujours ce détail graphique à la Jacquemus, devraient permettre à notre Français de bientôt récolter les fruits de sa plus belle saison. ■



Jacquemus printemps-été 2026



RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE



Meet Five Fashiontech Start-ups Driving Sustainable Change

Innovation and sustainability often come from out-of-the-box thinkers and entrepreneurs. Here are a few hoping to lead change. BY MARTINO CARRERA

Y MARTINO CARRERA

MILAN — Over the past 10-plus years, the textile and fashion industries have been pressured to take significant steps toward sustainability by consumers, policymakers and the general public alike.

They have indeed made quantum leaps in adopting an eco-mindset that spans chemicals, operations, processes and logistics, although this has often been confined to players in the high-end and luxury spaces, leaving the bulk of textile and apparel manufacturing behind.

Viewed as a key competitive business advantage, when not integral to the sector's survival toolkit at a time of continued supply chain disruptions caused by geopolitical turmoil and economic headwinds, sustainability and traceability require constant investments to fuel innovation.

The latter is often spurred by out-of-the-box thinkers and entrepreneurs driving change, some of which are behind the five fashiontech start-ups selected by WWD here.

Haelixa

Claiming that chain of custody standards, a record of all steps in the supply chain, are far from enough to ensure a reliable set of traceability information, Haelixa offers a DNA-based solution.

Established in 2016 by cofounders Gediminas Mikutis, also chief technology officer, and Michela Puddu, also advisory board member, the start-up aims to minimize fashion and textile companies' exposure to the vulnerability of standards and certifications by introducing a physical and tangible verification system.

Haelixa's solution applies DNA markers on fibers after the ginning procedure, providing them with a traceable identity and verifying the origin of intermediate or finished products, thus ensuring companies' claims on, say, the use of organic cotton or recycled fibers are validated.

A unique DNA code per location and fiber type is designed and the marker containing it — compliant with the GOTS, Oeko-Tex and Eco Passport standards — is sprayed onto the fibers. Forensic tests are conducted by independent labs and information — also known as verification certificates

— shared with companies or uploaded onto digital traceability interfaces and tools.

Adding a DNA marker in the early stages ensures all steps through the supply chain are automatically verified for traceability. This mitigates risks connected with material substitutions and the use of fake textiles by subsuppliers, in addition to easing custom clearance and avoiding import bans.

The company says that the use of its solution has the most impact on textiles for which false claims are more frequent, including recycled fibers, cotton, cashmere and alpaca wool. It also unlocks the traceability of fibers currently not covered by other available standards, including hemp, nettle or banana fibers, for example.

Peftrust

Implementing eco-design principles and conducting life cycle assessments across multiple products and product categories can become a headache.

Aiming to ease and speed the sustainability-oriented, decision-making process for fashion companies, as well as to scale up eco-minded efforts, the one-platform tech solution Peftrust automates sustainability and supply chain data across stock keeping units, categories and formats.

Established in Metz, France, in 2021 by cofounders Laurent Bocahut and Mélinda Dubreucq, chief executive officer and chief operating officer, respectively, the start-up allows bulk data uploads on the platform, with entire collections' skus and supplier datasets quickly available for an instant mapping of all steps in product creation.

This favors eco-design decision-making with scalable impact, helping companies to identify hot spots and areas of improvement, simulate eco-design pilots as well as to track and tackle Scope 3 GHG



emissions. Its output data – supporting traceability and transparency – are designed for seamless integration in the Digital Product Passport.

Peftrust counts on a vast network of partners, including Product Lifecycle Management and traceability platforms, suppliers and policy makers.

Cloov

A three-in-one white label solution geared at circularity in fashion, Cloov was launched to meet demand for resale, rental and repair driven by Gen Z and Millennial customers alike.

The software aims to tap into the under-exploited opportunity for brands to reclaim ownership of their products' life cycle by resorting to circular business models, and turn them into strategic business levers, while aiming to ensure seamless integration and alignment with any given brand's identity.

Established in 2022 by cofounders Chiara Airolti and Olimpia Santella, the business-to-business solution provides new means to manage unsold, returned or past-season inventory, beyond discounts, wasteful disposal or garment recycling processes.

The end-to-end solution aims to help brands build and scale a circular offering.

For resale, it works as a tech infrastructure enabler building resale platforms from scratch, handling the resale shopping process down to the automated connections with logistics partners.

For repair, it connects brands and repair shops via a collaborative tech tool aimed at streamlining the process by allowing an anticipated configuration of repair details – as in which products and how they get repaired – as well as pricing.

For rental, the white-label tech solution allows the launch and management of the service, with real-time tracking of product availability and automated coordination of item returns, reconditioning and redistribution. ►

CDC Studio

As European policymakers inch closer to issuing regulations on the mandatory implementation of eco-design principles to foster better textile and apparel recycling, CDC Studio hopes to come to the rescue with an alternative approach.

The start-up founded in 2020 by Cristina Di Carlo and Matteo Corbellini, CEO and chief technology officer, respectively, boasts the patented proprietary solution Miktòs geared at the management of textile waste, which is turned into raw material alternative to virgin or recycled plastics.

The patented technology allows brands

to turn both single- and mixed-fiber textile waste into a granular plastic-like compound applicable across fashion, design, packaging, automotive and construction for potential use in the manufacturing of buttons, heels, outsoles, hangers and more. The Miktòs compound is also fully and infinitely recyclable.

The CDC Studio hub, based outside Pisa, Italy, sources end-of-life products by partnering with dedicated not-for-profit organizations and handles the transformation. The compound is then sold back to the companies which originally generated the waste or to third parties.

The solution is seen as helping textile and fashion companies' compliance with several to-be-implemented regulations, including the EU's Extended Producer Responsibility, which sets accountability terms on fabric-makers and fashion brands for textile waste, as well as with the Packaging and Packaging Waste Regulation legislation, which requires a critical reduction of virgin plastic use for packaging.

Earlier this year, the company closed an investment round of 380,000 euros spearheaded by Styleit – a fashiontech accelerator promoted by CDP Venture Capital SGR, Startupbootcamp and Gellify – and the Fondazione Social Venture Giordano Dell'Amore.

In addition to Miktòs, CDC Studio has developed a second solution called Coëo. The latter is a coating compound produced starting from post-consumer recycled plastic packaging which is to be used as a finishing treatment on unsold or flawed textiles and leather products. The coating provides water- and windproof qualities, in addition to enhancing the products' durability. Products coated with Coëo can be recycled by CDC Studio and turned into slabs suitable for flooring and design objects.

Movopack

The EU's Packaging and Packaging Waste Regulation framework requires that 40 percent of e-commerce packaging is reusable by 2030, spotlighting one of the often-neglected aspects across the fashion supply chain.

Founded in 2020 by Tommaso Torriani, Andrea Cipollone and Alberto Cisco, CEO, chief operating officer and chief commercial officer, respectively, Movopack, is offering a solution to comply with the regulation providing a wide range of reusable packaging products and handling reverse logistics to collect them and give them new life.

Customers receiving their e-commerce purchases in a Movopack package can mail them back via one of the 700,000



mailboxes spread across Europe. The start-up company sorts, cleans and refurbishes the package and puts it back into the market for the next round of usage.

The company claims that each cycle of 20 reuses entails a 98 percent reduction in waste compared to the already greener use of disposable cardboard with 70 percent of recycled content. The Movopack system also claims to cut carbon dioxide emissions by 84 percent and 76 percent of water usage.

In 2024 Movopack secured a 2.3 million euro funding round from leading venture capital investors, which has allowed it to expand in the U.K. The company already counts such brands as Save the Duck, sports retailer Decathlon, innerwear and swimwear brand Yamamay, as well as OTB Group's kidswear division Brave Kid, among its clients. ■

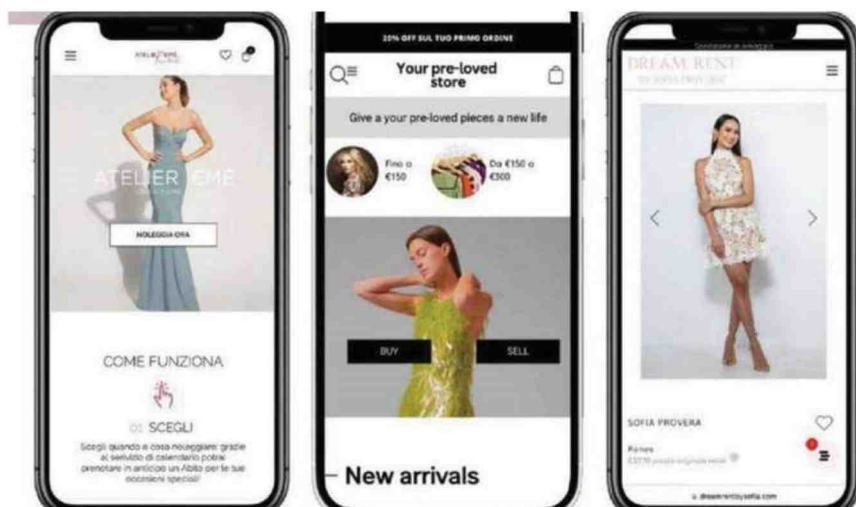


Inside the Haelixa laboratories.

trust aims to make
As across multiple
products easier.

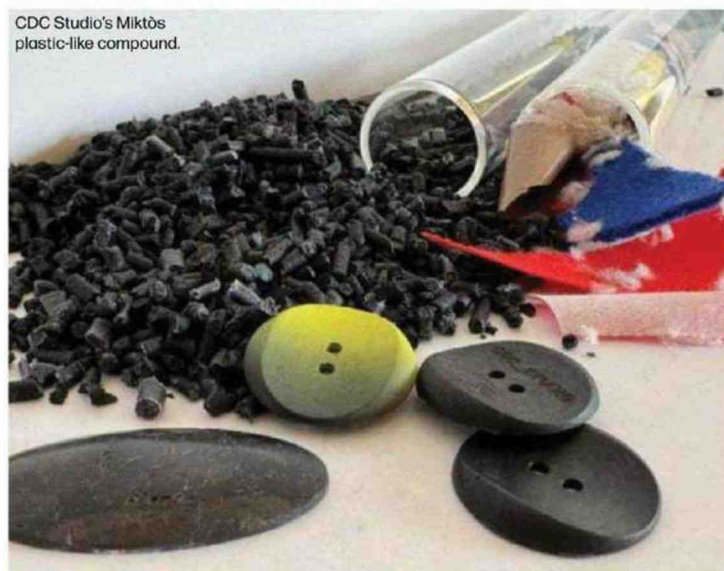


Peftrust aims to make
LCAs across multiple
products easier.



The Cloov platform's mobile interface for Atelier Emè.

CDC Studio's Miktòs plastic-like compound.





CONJONCTURE - TENDANCES



How Investors Fell Back in Love With Fashion Tech

With the rise of AI, Silicon Valley is going all in on a new generation of startups that promise to radically change how products are made and sold. This time, they're backing founders with tech chops and are more patient in helping them grow.

By Malique Morris



Alta was exactly what Amy Wu Martin was looking for.

Last year, Wu Martin, an investor at Menlo Ventures, was searching for a startup that used AI to address the lack of personalisation in online shopping. After being introduced to Jenny Wang and trying out a beta version of her personal styling app Alta — which suggests looks built from their existing wardrobes, akin to the virtual closet in the 1995 film “Clueless” — she wanted to help bring the app to the wider market.

“Every major e-commerce company probably has tried personalization to an extent, but doesn’t really know you,” said Wu Martin, who previously invested in AI-driven companies like Gen-AI video platform Higgsfield and mental health startup Slingshot AI. “Alta’s thesis is they need to understand what’s in your closet because that’s the starting point.”

It all led to Alta ultimately raising an \$11 million seed round in June, led by Menlo Ventures, with participation from Aglaé Ventures, a venture firm backed by the Arnault family’s holding company Financière Agache.

Alta’s fundraise is indicative of a wider trend among venture capitalists. The rapid adoption of AI is spawning a new class of startups that have encouraged Silicon Valley to give fashion tech — which they’ve sparsely invested in before — another look. In the past year, a number of startups that offer solutions for everything from design assistance to social shopping have collectively raised more than \$100 million from serial tech investors like Thrive Capital, Menlo Ventures and Forerunner Ventures, among others. Luxury is also taking note of AI’s impact on fashion: This year’s LVMH Innovation Award winners, which go on to partner with the conglomerate’s brands, included AI-driven content creation studio Omi and Kahoona, an AI-powered customer data platform.

While 10 years ago, investors poured millions into e-commerce brands that pitched themselves as tech companies simply because they sold online, today they’re attracted to those attempting to solve industry pain points via technology, such as virtual try-on and personalised shopping. But they’re also the latest in a long line of businesses that have attempted to do the same and failed — it’s been 30 years, and there’s still no version of the “Clueless” closet that’s reached mass adoption.





Still, venture capitalists are convinced that reality has never been closer. To get there, they're backing founders with rigorous tech chops, and unlike the DTC brands that were pressured to expand quickly, are more patient in helping new founders grow with gradual technological improvements.

"The nature of VC is that most of these companies will fail, and if anything has happened now ... is that it's much easier to build a product," Wu Martin said. "The onus is really on the investor to really spend time with that founder; understand what the longer term defensible vision really is."

A New Investment Philosophy

Investors today are less seduced by charismatic founders selling a dream — or fashion brands overselling their minimal tech capabilities. Instead, the companies securing funding have leaders with real expertise.

Wang, for instance, is a software engineer who worked for companies like DoorDash. Search and discovery platform Daydream, which raised \$50 million last June, was co-founded by Julie Bornstein, a former chief operating officer at online styling service Stitch Fix, while Cheryl Liu, a former technical product manager at Amazon founded Gen-AI design platform Raspberry AI, which raised \$24 million in January. AI-powered virtual try-on app Doji, which raised \$14 million in May, was created by former Google machine learning engineer Jim Winkens and Dorian Dargan, who helped build VR games at Meta.

That experience allows founders to see both the big picture and the finer details of their businesses. Wang's technical skills made it easier for her to fine-tune Alta's software to improve the quality of its recommendations, according to Wu Martin; having a founder with those capabilities made her more confident investing in the platform.

"It was really important for us to find a team that was very AI native because we thought that actually solving the challenge of serving style is one of the hardest parts," Wu Martin said.

Investors are also keen on backing founders who have experience building similar platforms — particularly those that have already delivered for them. Bornstein, co-founder of AI-powered platform Daydream, which she describes as "ChatGPT for fashion," previously founded the personalised shopping startup, The Yes, which went on to be acquired by Pinterest in 2022.

When the idea for Daydream first came to her, she reached out to Forerunner Ventures founder Kirsten Green, who had invested in The Yes. Green soon signed on as a partner, co-leading Daydream's seed round last June with Index Ventures, and participation from Google Ventures and True Ventures.

"When it comes to AI, you really want to bet on a founder," said Frédérique Dame, a general partner at Google Ventures. "When you find a founder that is as exceptional as Julie at understanding fashion intrinsically and how people shop, it's really incredible to be able to invest early."

Even fashion tech startups that don't use AI explicitly are getting a lift from the excitement around its potential to change the industry. Alexa von Tobel, founder of venture firm Inspired Capital, for example, said she invested in affiliate marketing software platform ShopMy in December 2023, in part because she predicts that a boom in AI-generated content will push consumers to seek referrals from humans — be it friends or their favourite influencers.

Similarly, Try Your Best, a platform founded by Outdoor Voices founder Ty Haney that offers shoppers rewards from their favourite brands for sending referrals, posting about products and more, raised an \$11 million Series A co-led by Strobe Ventures, which typically invests in Web3 companies, in June.

"The future of commerce will be more social, and there will be more real recommendations from real people, in a sea of a lot of noise," Von Tobel said.



A Slow Burn

Founders that are trying to fundamentally change how people shop understand it will take longer to grow — and increasingly, so do investors.

“Now, companies are actually building a product with AI in mind in a way where you can push the agenda on personalisation and product discovery in a way you couldn’t do before,” Dame said. “It takes a while to build infrastructure that is flexible enough.”

In the past year, Daydream reconfigured its system twice: it shifted from building its personalised search functions using OpenAI and receiving somewhat accurate results, to using multiple models, including Google’s Gemini, to improve its search engine, Bornstein said. The company went into beta testing last October and officially launched its platform last month.

“It’s a pretty complex system,” Bornstein said. “To build it so it sort of works is actually quite easy; to build it so it really works is actually quite hard.”

After launching, startups are introducing new features based on user demand in order to avoid building tools that won’t resonate. Alta, for example, started generating packing lists for users’ upcoming travel plans based on the city and climate after users asked for it. Later this year, it will begin recommending items a user needs to purchase ahead of a trip — another feature users requested, Wang said.

It’s not just making a product that works, but one that people will actually want to use. Last year, Alta was able to grow its user base to more than 10,000 after nabbing high-profile endorsements from investors like model Jasmine Tookes and television and podcast host Keltie Knight, but that is a miniscule number compared to the platforms people already go to for shopping and fashion inspiration: Instagram, TikTok and Substack. Getting more users to hop on board will likely be these apps’ biggest challenges moving forward.

“Is it super fun and intuitive and exciting and easy to use? Are you thinking about it after you close out the app?” said Mary Korlin-Downs, who tracks the latest developments in the sector via her Instagram account, All Things Fashion Tech. “Those are little factors that could totally set companies apart.”





What beauty investors want in a shifting 2025 market

The growth-at-all-costs era is over, as investors home in on performance-first brands with long-term potential.

By Nateisha Scott



In the first half of 2025, beauty M&A surged back to life with a flurry of headline-grabbing deals. But as investors remain selective and cautious, it's worth asking: can the momentum last?

Major transactions included Elf Beauty's \$1 billion acquisition of Hailey Bieber's Rhode, as well as L'Oréal's investments in a majority stake in Medik8 and minority stakes in Jacquemus Beauty and Amouage, the Omani fine fragrance house. Church & Dwight acquired buzzy hand sanitiser brand Touchland, while ayurvedic brand Indē Wild secured \$5 million in funding led by Unilever Ventures. Unilever also snapped up Wild and Dr Squatch. Meanwhile, General Atlantic acquired fragrance brand Kayali. Viral lip stain brand Wonderskin and Sachet's parent company Gloss Ventures, raised \$50 million and \$15 million, respectively, from Insight Partners and Peterson Partners.

Why were these brands the top picks in an otherwise cautious market? Lilac Watt, investor at early-stage VC firm Venrex, says they demonstrated strong fundamentals, including high retention, brand defensibility and cultural relevance — qualities that made them stand out after a relatively quiet 2023 and 2024.

Among the most talked-about deals is Rhode's acquisition by Elf Beauty, especially given the mixed track record of celebrity beauty brands. "Investors are constantly evaluating the staying power of emerging celebrity brands, and Rhode is a case study in building both product credibility and lifestyle relevance — alongside celebrity power. The team not only delivered on product, but on emotional connection, fostering an ecosystem resonating beyond beauty," says Sonya Brown, general partner at Norwest, a global venture and growth equity firm.

Watt agrees: "At \$200 million in revenue and strong EBITDA margins, the brand's minimalist, skincare-first approach resonates with the Gen Z customer. It stands out for its authentic founder narrative and community engagement, making it both profitable and culturally relevant."

Caroline Weintraub, investor at True Beauty Ventures, highlights the Touchland deal as a standout for H1. "Touchland sustained momentum by elevating the category through innovation in scent, design and consumer engagement. From an investment standpoint, the brand showed strong repeat purchase behaviour, clear white-space ownership and brand affinity typically reserved for prestige fragrance or skincare," she says. It's a rare example of scalable brand equity in a niche segment.





Most notably, strategic investors are back and shopping. “Strategics are willing to pay up for brands that have a strong and enduring resonance with customers and robust growth potential,” says Marissa Lepor, partner and head of beauty at investment bank The Sage Group. “These brands demonstrated excellence in core strategy and distribution, along with a clear path to continued sales and profitability.” This is what gave acquirers confidence in deals like Rhode, Medik8, Kayali and Touchland, she says, “they’ll be addictive to their respective portfolio for years to come”.

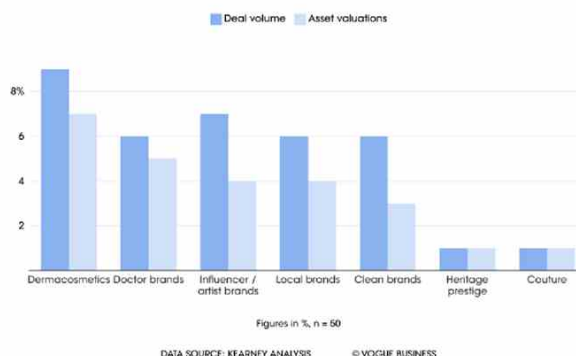
As for the rest of 2025, experts forecast increased activity in both strategic and growth-stage deal-making. Investors and analysts are zeroing in on performance-first brands with long-term potential.

Fading appeal

Despite H1’s roster of deals, not all categories or strategies will continue to attract the same level of capital.

Watt notes that clean beauty is losing steam. “Consumers are now more ingredient-literate and demand efficacy over marketing buzzwords. ‘Clean’ is a label that’s become overused and under-defined,” she says. For clean brands to stand out today, they must focus on clinically backed ingredients, dermatological testing to prove claims, traceable sourcing and functional differentiation, like solutions for barrier repair or hormonal skin.

2025 vs 2024: Deal volume and asset valuations change per segment



Celebrity-first brands, while not entirely off the table — take Rhode, for example — are approached cautiously. “Unless the product-market fit is strong and the brand authentic, investors remain wary,” Watt says. Analysts say they’ll be watching Rhode’s performance in the market closely moving forward, especially considering cautionary tales like Kim Kardashian’s Skkn by Kim, which was acquired by beauty conglomerate Coty in 2022 and divested in 2025. Such ill-fated investments highlight the risk of relying on celebrity-backed brands. Sustaining long-term sales performance while maintaining cult appeal in line with shifting consumer tastes, remains table stakes from an investment standpoint.

Colour cosmetics, too, are facing headwinds. “Makeup is crowded. Many strategic portfolios are bloated in the category, which will leave some incredible brands without a natural buyer,” says Brown. Analysts note that consumer brand loyalty in makeup is lower than any other category. Recent earnings reports from Coty, Estée Lauder, Puig and Elf Beauty have shown sluggish makeup sales due to fierce competition from dupes and shifting preferences towards skincare-led cosmetics. As a result, TD Cowen’s managing director Oliver Chen says investors will be watching the category for brands that clear the higher hurdle, rather than rushing in to invest.





However, Brown remains optimistic and intrigued to see whether new buyers will emerge to take up hopefuls, meaning makeup brands like Rare Beauty, Glossier and Makeup by Mario, who have been searching for homes, may still have a chance.

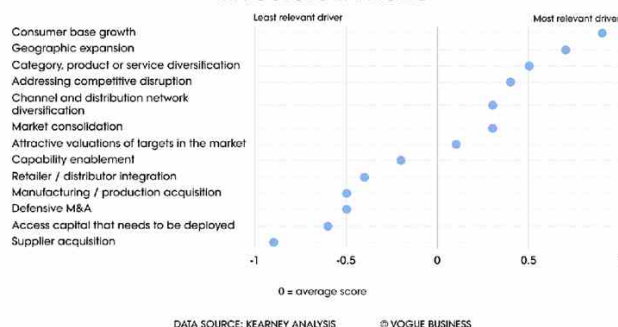
The era of “growth at all costs” is over, says Coye Nokes, partner at OC&C Strategy Consultants. Rapid growth is no longer enough; Chen calls the strategy “a leaky bucket for brands”. “Brands have been heavily spending on performance marketing to acquire customers at any cost, but it’s very unhealthy [for the bottom line], because the customer comes, buys, but doesn’t return,” Chen says. “Brands were paying so much for customers to transact. So they’re spending, they’re seeing revenue, but it’s at a loss and it’s not profitable.”

Now, investors are cautious and want durable, repeatable growth. “Medik8 and Amouage are prime examples,” Nokes notes. “Part of their attraction was that they had clearly developed a DNA, which could be replicated across markets: differentiated product, strong consumer appeal, proof of range and geography expansion.” Investors now are looking for profitability, operational discipline and retention, adds Watt, while thanks to macroeconomic pressures like tariffs, local supply chains, less money tied up in daily operations and inflation resilience are increasingly attractive.

How to build a brand with an exit path

In the shadow of product dupes, investors and buyers want to see defensibility. What makes you hard to copy, experts say? “Founders will need to emphasise intellectual property and proprietary formulations, clinically backed claims, ingredients sourcing advantages, and retail sell-through data, not just where you’re placed within the retail cohort,” says Watt. “Investors want to see not just why you’re winning today, but why you can *keep* winning against the waves of lookalike brands”.

Main purchasing drivers for private equity investors in 2025



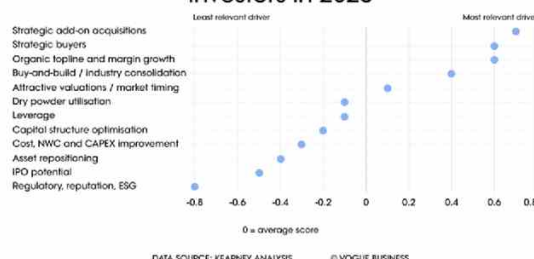
As for the categories that are likely to sprint across the deal line in 2025 and into 2026, dermatological skincare (skincare products that are developed, tested or recommended by dermatologists) is a clear front runner. “The sector remains in high demand due to its results-driven appeal,” says JP Morgan’s Celine Pannuti, head of European staples and beverages research, who also covers beauty. Nokes agrees. “Premium, dermatologist-led brands are driving market growth,” he says, citing L’Oréal’s Medik8 investment and potential future movement around Skin + Me, a bespoke treatment skincare brand.

Higher performance expectations (dermacosmetics) aren’t exclusive to skincare, experts say. “There’s increased activity in haircare and bodycare as ‘skinification’ trends take hold,” says Brown, noting brands like Divi and Maëlys. Therefore, as efficacy and results-driven brands in these sectors become increasingly attractive, Brown’s Norwest firm is also paying attention to the brands making noise in professional channels (such as skincare clinics and hair salons) as they act as co-signers for companies that are moving the needle. Other growing sectors include biotech beauty, as well as problem-solving players addressing climate concerns, menopause and hormonal skin.





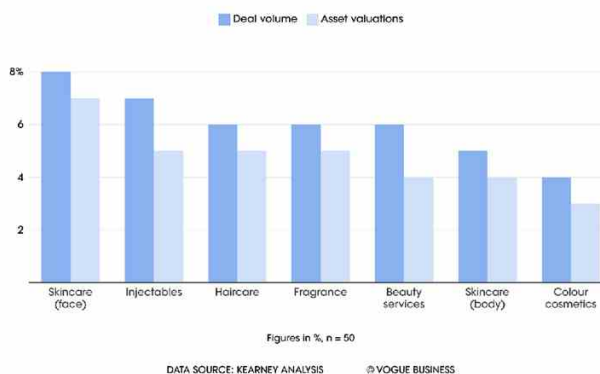
Main purchasing drivers for corporate investors in 2025



Weintraub, Chen and Pannuti say fragrance still holds promise, especially where consumer demand and personalisation are growing, thanks to hype from young customers and strong retention. When you find a scent you like, you keep buying it. There is also more innovation at play for perfume, adds Chen, highlighting niche and functional fragrances as a nascent investment opportunity.

By brand, Watt predicts that Dieux, Typology and Nécessaire could be next in line for a buyer. “They are all brands with tight formulations, strong direct-to-consumer [DTC] performance and thoughtful expansion strategies,” she says. In terms of potential movement in the M&A market, Watts has her eyes on Gisou and Merit as their cult statuses continue to climb through the beauty brand rankings. “From a startup perspective, I always have my eye on brands with strong innovative visions such as Freaks of Nature, Conserving Beauty and Raaie,” Watts explains.

2025 vs 2024: Deal volume and asset valuations change per category



The future of beauty deal-making

Expect a robust mix of deal types in the months ahead. “We’ll see minority and majority-stake deals, along with full acquisitions,” says Michele Miyakawa, co-founder and managing director at investment banking firm Moelis & Company. Investors are sitting on stronger balance sheets, while private equity firms hold dry powder, fuelling activity. But, Nokes warns, acquisitions will be more challenging to secure as interest rates remain high, raising the cost of capital.

Investors making minority stakes in brands are expected to rise, especially among profitable, founder-led brands looking to scale without giving up control. “Founder-led brands remain compelling because they often have authentic narratives and strong communities, agility in decision-making and a clear brand voice that’s difficult to replicate in-house,” says Watt. Elsewhere, investors say bolt-on acquisitions (where larger players snap up smaller, innovation-driven companies) will also remain attractive to corporates pursuing innovation through tech or IP. One example: Estée Lauder Companies’s





(ELC) minority investment in Exuud in January, a fragrance-tech company using biodegradable polymers in place of aerosols or heat. “These deals are lower risk, faster to integrate and offer instant access to niche audiences or innovation,” says Watt.

Recapitalisations are on the rise, she continues, as venture capitalists look to exit ageing portfolios, taking Unilever’s acquisition of Dr Squatch from growth equity firm Summit Partners as the most recent example. According to management consultancy Kearney, this presents a unique opportunity for investors to snap up assets at favourable evaluations.

Looking ahead, Weintraub says brands that combine efficacy with cultural and emotional resonance are poised to lead the next wave of investment, and according to Lepor, investors at all stages will yield a variety of transactions as a result. In today’s climate, however, stability, profit and execution will stand out as analysts expect the market to remain unpredictable for now. “Investors want disciplined growth and a sharp point of view,” concludes Brown.

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





Nuclear Wintour Ends At Vogue, Sort Of: Anna Wintour Reigns Supreme

ByLilian Raji,
Contributor.

Forbes contributors publish independent expert analyses and insights.
I explore the luxury consumer's passionate pursuit of luxury.



Anna Wintour at The 78th Annual Tony Awards held at Radio City Music Hall on June 08, 2025 in New ... More York, New York. (Photo by John Nacion/Variety via Getty Images)
Variety via Getty Images

"I've worked with Nuclear Wintour many times – each time more frigid than the next," a publicist responded when I requested commentary on Anna Wintour from the high-powered publicists and journalists within the PR industry's most exclusive inner sanctum: the invitation-only private Facebook group, *PR, Marketing and Media Czars*. The group's collective clandestine acumen could end celebrity careers, devastate industries, and—among those who practice PR's darker arts—even topple governments.

"Demeaning demands and toxicity are her weapons of choice to achieve her goals," the publicist continued. "And much of those demands were not necessarily professional, but for personal reasons, often to the detriment of an underling or brand publicist's work. And despite her 'departure,' Anna will still have her claws into Conde Nast and *Vogue* as the global chief content officer...in that context, tread lightly."

If you haven't heard, Anna Wintour – "Nuclear Wintour" to those who've been within her blast radius – and fashion's last reigning empress, has relinquished her editor-in-chief crown at *American Vogue* after 37 years.

Actually, not really.

She's keeping her roles as global editorial director of *Vogue* and chief content officer of Condé Nast. The editor-in-chief title is simply vanishing, replaced by a "head of editorial content," who will report directly to her. Like any dictator who's ruled far too long, she's unwilling to fully abdicate. And true to her carefully choreographed universe, even her



departure is performance art, designed to maintain maximum control while feigning a changing of the guard. Yet Wintour's critics, of which there are many, acknowledge her profound impact on the \$2.3 trillion global fashion industry.

"Wintour has undeniably progressed the fashion industry as a publisher, alongside birthing numerous influential design and editorial careers," writer and creative director Darren Griffin told me in an email, as did most sources quoted in this article. "But it's fair to wonder if her near 40-year post as fashion president and chief has become a moving goalpost for new voices and emerging storytellers within the cultural zeitgeist. At what point does her tenure begin to work at cross purposes with what's relevant aesthetically and culturally?"

Before TikTok, Anna Wintour Was Fashion's Original Algorithm

NEW YORK, NEW YORK - OCTOBER 28: Media Award Honoree Annie Leibovitz and Anna Wintour attend the ... More 2024 CFDA Awards at American Museum of Natural History on October 28, 2024 in New York City. (Photo by Dimitrios Kambouris/Getty Images)

Getty Images

For nearly four decades, Wintour operated as "the algorithm before algorithms," as Trevor Perkins of PERK PR + Creative described her. Understanding the impressionable consumers' passionate pursuit of luxury, she set the stylistic pulse long before TikTok trends existed, choosing which designers to elevate, what celebrities merited covers, and how fashion movements could define entire decades. So powerful was her gravitational force, Vanessa Friedman once noted in *The New York Times*, "she does not put a finger in the wind to judge trends: she is the wind."

While her Devil persona may have worn Prada, so did Pope Benedict XVI, which speaks to the good she's done with her influence. She transformed the Met Gala from a modest fundraiser into what became "an A.T.M. for the Met," raising a record-breaking \$31 million this year alone.

Through the CFDA/*Vogue* Fashion Fund, which she co-founded in 2003 as fashion's ultimate venture capital firm, she's overseen disbursements of over \$8 million to emerging designers. Her philanthropic reach extends beyond fashion, with CFDA/*Vogue* initiatives raising well over \$20 million for AIDS research as she championed causes like *Born Free Africa* in the fight against mother-to-child HIV transmission.

"She was the first to consistently put celebrities on the cover of *Vogue*," said Sally-Anne Stevens, founder of 'b. the agency,' who has partnered with *Vogue* for over two decades. "That move alone shifted fashion into the mainstream and brought music, film and fashion into the same cultural space. She understood the power of celebrity long before it became the engine behind modern influence." As a result, luxury brands poured hundreds of thousands into *Vogue* just to appear in the legendary September issue.

LONDON, ENGLAND - NOVEMBER 29: John Galliano and Editor-In-Chief of American Vogue and Chief ... More Content Officer of Conde Nast Dame Anna Wintour attend a cocktail reception ahead of The Fashion Awards 2021 at Royal Albert Hall on November 29, 2021 in London, England. (Photo by David M. Benett/Dave Benett/Getty Images)

Dave Benett/Getty Images

No one can deny Wintour's eye for talent. She backed Marc Jacobs, Alexander McQueen, and John Galliano early in their trajectories, initiating the rise of the superstar fashion creative designer, however much this trend has fallen out of, uhm, fashion. But in the case of Galliano, she engineered a professional comeback many thought unlikely, displaying a necromancy for resurrecting dead careers while also giving opportunity to budding ones.

"American *Vogue* with Anna at the helm most certainly played a role in my career,"



shared Shannon Rusbuldt Amar, former *Vogue* model and cast member in the *Vogue* -produced documentary, *The Models*. "When fashion clients know that you have shot for the publication, they automatically take you more seriously, which obviously leads to bigger and better jobs."

As publicist Jane Owen put it simply, "To be featured in *Vogue* meant you were part of the story of fashion itself."

The Velvet Ropes And Iron Fist of Anna Wintour

PARIS- MARCH 2: Anna Wintour and Andre Leon Talley in the front row at the Chanel fashion show F/W ... More 2007/08 at Grand Palais on March 2, 2007 in Paris, France. (Photo by Michel Dufour/WireImage)

WireImage

Wintour created magnificent beauty for the beautiful people while masking what many describe as a toxic empire built on fear and favoritism. With the same scepter she used to anoint designers, she thought nothing of doing the opposite to bury the living.

"What must the late André Leon Talley be thinking behind that velvet rope in the sky?" posed Sharon Geltner, award-winning arts and culture writer.

Perhaps most controversial was her treatment of André Leon Talley, *Vogue*'s groundbreaking and flamboyant creative director who, at Wintour's side, helped shape the magazine's relevance for decades. After leaving the magazine, Talley publicly described feeling discarded by Wintour despite years of loyalty, highlighting what Sharmon Lebbby, founder of Blessed Designs Consulting, considered the performative nature of *Vogue*'s diversity, equity and inclusion efforts.

"It was people like Bethann Hardison who actually advanced DEI. Not Anna. Not *Vogue*," Lebbby told me. "André Leon Talley didn't benefit from inclusivity, he bulldozed his way into fashion on his own terms. *Vogue* and Anna were just along for the ride."

Former employees describe a workplace culture where terror trumped creativity; where Wintour's personal whims superseded professional judgment. As one source recounted, a client spent three months perfecting a pitch to Wintour's liking just to receive a dismissive response that "Anna had moved on."

Her autocratic methods extended far beyond *The Devil Wears Prada* lore. One publicist pointedly referenced the infamous 2011 *Vogue* profile of Asma al-Assad, Syria's first lady, titled "A Rose in the Desert," which praised the dictator's wife as "the freshest and most magnetic of first ladies" – just months before Syria descended into civil war. The article remains one of journalism's most embarrassing misjudgments.

"She should have been fired for the article on Assad's wife," the publicist fumed. "[The article] praised Assad, calling him 'democratic.'"

The World Moved On — Has Anna Wintour?

PARIS - MARCH 03: Anna Wintour and Grace Coddington attend the Rochas show during Paris Fashion Week ... More Fall/Winter 2011 at the Place Vendome on March 3, 2010 in Paris, France. (Photo by Antonio de Moraes Barros Filho/WireImage)

WireImage

Wintour's semi-departure comes amid a fundamental transformation in fashion. The imperial editor model she perfected has become outdated and counterproductive.

"Her vision is still a dream world that people want to belong to, and that's not what fashion is about today," Quynh Mai, founder of Qulture agency, pointed out. "Fashion is about self-expression, loving yourself, and being yourself. She's a part of the old guard where fashion is about aspiration, inspiration, and admiration. This no longer speaks to today's youthful or modern customer."



The numbers match this cultural shift. Fashion advertising fell 50 percent during the pandemic as luxury brands slashed budgets remain slashed. Meanwhile, TikTok creators began moving fashion trends faster than *Vogue*'s lengthy editorial process. Wintour's gatekeeping model became a liability when audiences chose democratized influence over dictated taste.

Monia Benchoufi Moulin, CEO of MADAME WILLIAM M., offered the harshest assessment. "Her autocratic reign forced designers to bow before her for pre-runway approval. Under her rule, shows grew darker, colder, and joyless — all smiles erased, all freshness extinguished. The altar of elegance became a temple of trend fatigue."

Ouch.

But this critique isn't entirely unfair, given a growing sentiment: as Wintour's power calcified, her personal aesthetic began to eclipse her original purpose as steward of a business empire built on luring advertisers who want to reach a tapped-in audience.

Moulin continued, "*Vogue* under Wintour ceased to be a discovery platform; it became an echo chamber for advertiser dollars and editorial nepotism. A new era could revive authentic storytelling, celebrate nuanced creativity, and return to fashion's core: to inspire, not impose. Her obsession with self-relevance drowned *Vogue* in noise, stripping fashion of its mystique. Her departure ends a long chapter of dictatorship in fashion. Let this be a turning point — one that restores freedom, and meaning. Fashion deserves to dream again."

Jasmine Charbonier, owner of Charbonier Consulting and a fashion industry veteran, recounted having to navigate 15 different channels to get a *maybe* on having a client's collection featured in *Vogue*.

"The era of the all-powerful fashion editor is ending," she said. "And honestly — as someone who's spent years navigating those waters — it's probably about time."

An Anna Wintour Power Play That Doesn't Change In An Industry That Has

LONDON, ENGLAND - FEBRUARY 19: Editor-In-Chief of British Vogue Edward Enninful and Editor-In-Chief ... More of American Vogue and Chief Content Officer of Conde Nast Dame Anna Wintour attend the Richard Quinn AW22 show during London Fashion Week February 2022 on February 19, 2022 in London, England. (Photo by David M. Benett/Dave Benett/Getty Images)
Dave Benett/Getty Images

Fashion media has already moved beyond the top-down model of editorial monarchy. As Friedman noted in her *New York Times* article, publications worldwide have abolished editor-in-chief titles in favor of "heads of editorial content." The new generation of fashion leaders — Lindsay Peoples Wagner at The Cut, Edward Enninful formerly at British *Vogue*, Samira Nasr at Harper's Bazaar — operate with collaborative spirits and inclusive missions foreign to Wintour's *modus operandi*.

"American *Vogue* is overdue for a refresh," Jenny Davis, Professor of Fashion Media at Southern Methodist University, told me. "Anna may be an icon, but it's been a long time since she's been plugged into the generational zeitgeist. In today's challenging print media environment, it's imperative that a magazine editorial director stays abreast of what's happening in fashion, music, streetwear, youth culture and anything and everything that's new and next."

And yet, Wintour's strategic maneuvering ensures her influence persists.

By holding global oversight while shedding daily American operations, she retains her position as fashion's *haute* puppet master — carefully staged and still all-controlling. The "head of editorial content" — who will most likely never hold the editor-in-chief title as long as Wintour draws breath — will wield significantly less power than traditional



editors-in-chief, functioning more like a regional manager.

"This announcement doesn't change much," Lebbby sighed. "From a branding perspective, that's about consistency. From a marketing and cultural perspective, it reads as control. It signals that *Vogue* isn't truly ready to evolve."

Lessons for the C-Suite From Anna Wintour And Her Refusal to Abdicate

WASHINGTON, DC - JANUARY 4: Anna Wintour, Editor-in-Chief of Vogue, receives the Presidential Medal ... More of Freedom by U.S. President Joe Biden in the East Room of the White House on January 4, 2025 in Washington, DC. President Biden is awarding 19 recipients with the nation's highest civilian honor. President Biden is awarding 19 recipients with the nation's highest civilian honor. (Photo by Tom Brenner/Getty Images) Getty Images

Richard Dukas of Dukas Linden Public Relations noted, "Few people have a name so iconic and intrinsic in their industry as Anna Wintour."

Yet iconic sans evolution becomes irrelevance. The most successful leaders know when their methods no longer serve their missions.

"Like Joe Biden, it's time for her to know when it's time to step down," Mai added. "Time to leave while the party is good. Time to leave while her legacy and iconic status is still intact."

Dukas continued, "Whenever an iconic founder or prominent executive departs a well-known brand, it presents both challenges and opportunities. While a leader's job is to build a company that will survive and thrive long after they are gone (think Henry Ford), good PR messaging often paints them as indispensable. They have truly done their job if they have crafted a succession plan far in advance that can be quickly executed."

In examining Wintour's legacy, four insights emerge for C-suite leaders navigating their own institutional power structures and future planning:
Succession Planning Requires Power Sharing

Wintour's gradual power consolidation over four decades is how personal brands become inseparable from institutional ones. This "retirement" allows her to maintain her influence in a selfish strategy that doesn't quite bode well for *Vogue* when she leaves this mortal coil.

Authenticity Defeats Authority

The younger generation's rejection of Wintour's imperial style reflects a new preference for authenticity over authoritative. Brands relying on a single, all-powerful figure risk obsolescence when cultural winds shift, as *Vogue* continues to experience under an empress who seemingly only takes advice from a mirror.

Toxicity Is No Longer In Fashion

Fear-driven workplace cultures, once tolerated as creative necessities, have become liabilities for an organization's future as social awareness evolves. Gen Z and Gen Alpha are now questioning the value of working in toxic environments. They're choosing entrepreneurial routes over enduring a well-heeled boss from hell.

Relevance Requires Evolution And An Open Mind

Wintour's disconnect from digital-native audiences shows legacy alone can't protect relevance, particularly when she's cultivated an environment where challenging the empress's nudity becomes career suicide. The C-suite must be ruthless in evaluating whether their strategies reflect today's consumer values.

Wintour's 37-year reign at American *Vogue* isn't quite over as she stubbornly holds court in an industry rejecting the monarchy she built. And yet, her legacy will be for being the



oldest person at a party filled with young, fresh creatives plugged into the contemporary current.

I received over 100 emails from industry insiders wanting to be included in this article. Eighty percent of the comments were clearly AI generated, as almost everyone described “the end of an era” and “decentralizing fashion” and “gatekeeping” in proof ChatGPT has been busy. As I lamented my frustration to the Facebook Czars group, one former *People* Magazine editor offered another take:

“Ok, but hear me out,” she said. “The fact that your call for sources on a piece about Anna Wintour ended in a slew of AI responses says a lot about how people think and feel about her.”



Baisse des exportations, perte de croissance... L'impact des droits de douane sur l'économie française



« La chute des exportations totales de la France est de 2,4 % », indique l'i-MIP (Crédits : DR)

Marius Bocquet

La guerre commerciale lancée par Donald Trump va entraîner une baisse des exportations françaises, voire une chute inquiétante pour certains secteurs, indique un rapport de l'Institut des politiques macroéconomiques (i-MIP) publié ce lundi. Ce qui se traduit par un effet récessif sur l'économie française.

« Quelles seront les conséquences pour l'économie française de la guerre commerciale engagée par les États-Unis ? ». Une question primordiale alors que les droits de douane additionnels promis par Donald Trump à l'égard notamment de l'Union européenne doivent entrer en vigueur le 9 juillet.

La chute des exportations totales de la France atteindrait 2,4 %, estime l'Institut des politiques macroéconomiques

(i-MIP) dans son rapport *Impact des droits de douane américains sur l'économie française : enjeux sectoriels et macroéconomiques*, publié ce lundi. Un chiffre qui repose sur l'hypothèse la plus défavorable (représailles commerciales et incertitude), précise l'i-MIP. L'institut s'est, en effet, penché sur quatre scénarios : avec et sans représailles et avec et sans incertitude dans les relations commerciales.

Et dans le scénario le plus optimiste, à savoir des tarifs unilatéraux des États-Unis à hauteur de 30 % pour la Chine et 10 % pour le reste du monde, la baisse des exportations françaises serait au moins de 0,7 %. La France voit ainsi ses exportations plus affectées que celles de l'Italie (entre -0,5 % et -2,2 % selon les scénarios) et de la moyenne de l'Union européenne (entre -0,6 % et -2,3 %), mais moins que celles de l'Allemagne (entre -0,7 % et 2,8 %).



ÉCONOMIE

Baisse des exportations, perte de croissance... L'impact des droits de douane sur l'économie française

La chimie et les métaux parmi les secteurs les plus affectés

La baisse des exportations françaises est très hétérogène selon les secteurs, souligne l'Institut des politiques macroéconomiques. « Certains secteurs sont beaucoup plus affectés, parce qu'ils sont plus sensibles aux différences de prix, ou parce qu'il leur est plus difficile de réorienter les exportations vers d'autres destinations », explique le rapport. Ainsi, « l'automobile voit ses exportations totales baisser de 4 %, alors que pour la chimie cette baisse serait de près de 11 % ».

« Cette hétérogénéité sectorielle est encore plus marquée s'agissant des exportations françaises vers les États-Unis », ajoute le rapport de l'i-MIP. « Certains secteurs sont moins affectés, comme le textile habillement ou l'électronique et dans une certaine mesure la pharmacie, alors que d'autres, comme la chimie voient leurs exportations baisser de 80 % », tandis que « l'acier, l'aluminium, les produits métalliques voient leurs exportations vers les États-Unis s'effondrer » (près de 100 %). Pour rappel, les États-Unis ont rehaussé les droits de douane sur l'acier et l'aluminium à hauteur de 50 % pour tous ses partenaires commerciaux à l'exception du Royaume-Uni début juin.

À cette baisse des exportations françaises s'ajoutent des « effets de report », notamment des exportations chinoises vers États-Unis. Ces dernières, « fortement réduites par la guerre commerciale », sont réorientées vers les marchés européens. Bien que limités (moins de 10 % dans l'ensemble des secteurs, entre 10 et 15 % pour les métaux de base, la pharmacie et la chimie), ces effets, cumulés à la baisse des exportations totales de la France, ont « un impact récessif sur l'économie française », souligne le rapport.

Une perte de croissance moins pessimiste que celle du Trésor

« La perte de croissance est de l'ordre de 0,05 point par an en moyenne sur cinq ans », indique le rapport. En 2025, cette

baisse serait de 0,0118 point avec incertitude, et de 0,057 point sans incertitude. Ce chiffre est presque une « bonne nouvelle » pour le directeur de l'i-MIP, Lionel Fontagné, parce que « c'est moins que ce qui est estimé dans le rapport d'avancement annuel publié par le Trésor en avril, autour de 0,3 point ».

« Ce choc récessif est aussi la source d'une réduction de l'inflation d'en moyenne 0,13 point par an », ajoute le rapport de l'i-MIP, qui précise que « la baisse de l'inflation est progressive sur les cinq années à venir, car la taille du choc est elle-même croissante avec le temps ». Elle s'établit ainsi à 0,072 point en 2025, 0,106 point en 2026, 0,136 point en 2027, 0,160 point en 2028 et 0,180 point en 2029 en cas d'incertitude.

Le ratio dette/PIB prend un point en 2029

Concernant les taux d'intérêt, l'impact déflationniste des droits de douane entraîne une baisse de la composante « nominale » du taux d'intérêt. Mais cette baisse est dominée par une hausse de la composante « réelle » du taux d'intérêt afin d'attirer des investisseurs étrangers face au déficit commercial généré par les droits de douane. Résultats, le taux d'intérêt réel connaît une hausse « modérée », selon l'i-PIM.

« La hausse du taux d'intérêt réel résultant de ces ajustements induit une hausse des inégalités, car les ménages aisés bénéficient davantage de ces accroissements des revenus financiers », poursuit le rapport. « Alors que dans le scénario de référence, un ménage aisé consommerait 4,5 fois plus qu'un ménage défavorisé en 2025, ce ratio passerait à 4,52 dans le scénario où des droits de douane unilatéraux et de l'incertitude sont pris en compte ».

Enfin, « la baisse de l'activité et la hausse du taux d'intérêt réel contribuent tous les deux à la hausse du ratio dette/PIB pour au total près d'un point en 2029 [0,9] dans le scénario avec incertitude », conclut l'Institut des politiques macroéconomiques. ■



Tour de vis budgétaire : l'alerte des économistes sur les effets négatifs



François Bayrou est toujours à la recherche de 40 milliards d'euros d'économies. (Crédits : Sarah Mayssonnier)

Grégoire Normand @gregoirenormand

Les coupes budgétaires pourraient amputer la croissance économique de 25 milliards d'euros (0,16 point de PIB) jusqu'en 2029 selon une évaluation de l'institut des politiques macroéconomiques (i-MIP).

La France va-t-elle réussir à réduire son endettement sans casser la croissance déjà atone ? C'est le casse-tête que doit résoudre François Bayrou en pleine préparation du budget 2026. Pendant que le chef du gouvernement est toujours à la recherche de 40 milliards d'euros d'économies, l'institut des politiques macroéconomiques (i-MIP) met en garde l'exécutif sur les menaces que fait peser cette cure de minceur budgétaire sur l'économie. « *Le problème quand on veut faire une consolidation budgétaire est que cela ne fonctionne pas à tous les coups. Cela peut avoir un impact récessif et des effets sur les inégalités pouvant provoquer des mouvements sociaux. Ce qui peut conduire à des changements électoraux* », a averti Jocelyn Maillard, économiste à l'i-MIP.

La croissance économique amputée

Le tour de vis à venir dans les prochaines années pourrait amputer la croissance économique de 0,16 point de PIB chaque année jusqu'en 2029. En valeur absolue, cela représente environ 25 milliards d'euros par rapport à une situation sans restriction budgétaire. Angle mort des débats sur le budget, ce risque pourrait pourtant compromettre l'objectif de l'exécutif de réduire le déficit à 3 % d'ici 2029.

Déjà révisé à la baisse à plusieurs reprises, le rythme de l'activité pourrait encore marquer le pas d'ici la fin de l'année. Pour rappel, Bercy table sur une croissance de 0,7 % en 2025, mais le consensus penche désormais sur 0,5 %. Et certains économistes comme Bruno Cavalier (ODDO-BHF) évoque une croissance de 0,3 %, dans une récente note. Ce qui compliquerait amplement l'équation budgétaire de l'exécutif. « *Le moment est globalement récessif. Les chiffres de la consommation et de l'exportation sont mauvais. Pour la première fois depuis le début de la Vème*



République, l'industrie est tombée en dessous de 10 % du PIB au premier trimestre », a déclaré le président de la Commission des Finances et député (LFI) Eric Coquerel lors d'un débat avec le député (LIOT) et rapporteur du budget Charles de Courson ce lundi 30 juin.

L'effet récessif d'une baisse de la consommation publique

Comment les économistes sont-ils parvenus à un tel coût ? Ils ont décomposé l'impact des restrictions budgétaires sur la consommation publique et les transferts sociaux. Il en ressort qu'une chute de la consommation publique (-0,24 point de PIB) aurait des répercussions très importantes sur la croissance.

A l'inverse, faire porter l'effort budgétaire sur les transferts apporterait de légers gains de croissance chaque année (+0,08 point par an en moyenne). « *Ces résultats indiquent donc que la stratégie de référence est coûteuse en termes de croissance, car l'effort budgétaire porte trop sur la consommation publique qui fait baisser le PIB, contrairement aux transferts* », écrivent les chercheurs dans leurs travaux.

Un constat partagé par l'économiste Patrick Artus qui s'est également penché sur les effets multiplicateurs des coupes budgétaires dans une récente note pour Ossiam, une société de gestion basée à Paris. « *L'effet négatif sur la croissance de la*

France de 2025 à 2029 de la réduction prévue du déficit public sera de 0,5 point par an, ce qui est loin d'être négligeable si le point de départ, hors mesure de réduction du déficit public, est de 1 % de croissance par an », alerte l'économiste. Outre la croissance, l'institut des politiques macroéconomiques pointe le risque d'une telle consolidation budgétaire sur les inégalités. Si l'effort budgétaire portait en majorité sur les transferts (indemnités chômage, aides sociales et aides au logement), le risque de voir les écarts de revenus flamber serait accru.

Un niveau d'épargne encore record

Cette politique budgétaire restrictive risque également d'avoir des répercussions sur le niveau d'épargne des Français. Ayant atteint un sommet au premier trimestre 2025 **selon les derniers chiffres de l'Insee** (18,3 %), le taux d'épargne des Français devrait rester encore élevé compte tenu du contexte international dégradé et du climat d'incertitudes au niveau national. « *Nous identifions en particulier un risque important pour les finances publiques : que la forte hausse du taux d'épargne en France depuis la crise sanitaire ne soit pas transitoire. Dans ce cas, sans reprise de la consommation après 2027, le ratio dette/PIB augmenterait de 3,2 points en 2029* », préviennent les économistes. Alors que la dette s'est encore emballée au premier trimestre, l'atrophie de la consommation risque encore de perdurer alors que l'exécutif compte sur une baisse de l'épargne pour relancer l'activité. ■





STOCKPHOTO/STOCKADORE, JAMES LEYNSE/REA, FRANÇOIS BOUCHON/LE FIGARO

Guerres, tensions commerciales : pourquoi le CAC 40 résiste aux tempêtes de 2025

La politique menée par Donald Trump a secoué l'économie mondiale. Pourtant, l'indice phare de la Bourse de Paris termine le premier semestre dans le vert.

Hervé Rousseau

Les Bourses ont joué aux montagnes russes au premier semestre. Mais pour le CAC 40, le résultat final est positif, avec une hausse d'environ 4 %. Les marchés ont débuté l'année en fanfare, saluant l'élection de Donald Trump et ses promesses de baisse des impôts et de dérégulation. L'indice phare parisien, aidé également par les bons résultats des fleurons français, a grimpé à plus de 8200 points le 3 mars. De quoi pratiquement retrouver son sommet historique

du 10 mai 2024 (à 8259,19 points). Il affichait alors un formidable gain de près de 12 % en seulement deux mois.

Le retournement a ensuite été brutal. « Le point de rupture date du 2 avril, lorsque Donald Trump a dévoilé ses fameux droits de douane réciproques », raconte Kevin Thozet, membre du comité d'investissement de Carmignac. Un coup de massue pour les investisseurs qui ont longtemps voulu croire que Donald Trump bluffait avec ses menaces de guerre commerciale. À Paris, le CAC 40

a dégringolé de près de 18 % en quelques jours. Mais, par une de ses volte-face dont il est coutumier, le 9 avril, le président américain a suspendu ses droits de douane pour 90 jours, sous la pression de la flambée des taux d'intérêt. Après ce moratoire, les marchés d'actions sont immédiatement repartis de l'avant. Mais avec des performances différentes selon les pays.

Un mouvement de rotation s'est engagé dans les portefeuilles. Déroutés par l'imprévisible président américain, les



investisseurs ont trouvé refuge en Europe. Cette année, *« les marchés européens ont attiré plus de 50 milliards d'euros d'argent frais, c'est pratiquement un record »*, constate Olivier Cassé, gérant actions européennes chez Sycomore. Sur les six premiers mois de l'année, le Dax de la Bourse de Francfort grimpe de près de 19 %, l'Ibex madrilène s'adjuge 20 %, Milan 15 % et Lisbonne 16,5 %. L'indice EuroStoxx 50 des grandes capitalisations européennes progresse pour sa part de 7 %, quand, à Wall Street, le Standard & Poor's 500 avance d'environ 5 %. *« Avec l'afflux de fonds en Europe, la liquidité du marché est assurée, ce qui fluidifie les échanges »*, explique Kevin Thozet, chez Carmignac.

La baisse accélérée des taux d'intérêt orchestrée par de nombreuses banques centrales, avec en tête la BCE, a aussi été un puissant moteur pour les Bourses européennes. Elle tend à déplacer des sommes investies en obligations vers les actions, devenues comparativement plus attractives. Elle allège le coût de la dette pour les entreprises et permet de relancer les investissements. Par ailleurs, les bénéfices des entreprises ont continué à progresser au premier trimestre aux États-Unis comme en Europe. Pour 2025, les analystes attendent une hausse de 8,5 % des bénéfices aux États-Unis et de 3,7 % en Europe, selon les données du consensus LSEG. De quoi soutenir les actions.

La place de Paris a profité de ces facteurs. Mais même s'il a retrouvé son niveau d'avant le « liberation day », le CAC 40 reste à la traîne des autres grands marchés européens. L'indice parisien doit son retard à sa composition sectorielle. *« Les spécialistes du luxe ou des spiritueux, qui avaient mené la hausse du CAC 40 ces dernières années, sont à la peine avec le ralentissement chinois et les turbulences géopolitiques »*, explique Catherine Guarrigues, responsable de la gestion actions chez Allianz GI France. LVMH (-29,3 % depuis le 1^{er} janvier), Kering (-22,69 %) et Pernod Ricard (-21,08 %) ont beaucoup souffert. Le secteur automobile, avec ses chaînes

d'approvisionnement mondialisées, pâtit de la politique protectionniste américaine. Renault abandonne 14,8 % sur le premier semestre et Stellantis, confrontée à davantage de difficultés, est la lanterne rouge du CAC 40 avec une chute de plus de 30 %.

Ce bilan en demi-teinte pour le CAC 40 masque toutefois de beaux parcours boursiers. Les groupes d'aéronautique et de défense arborent une forme éclatante en Bourse. Thales s'envole de 77 % depuis le début de l'année. Airbus, présent dans le civil et le militaire, a vu son titre grimper de près de 15 % au premier semestre. Sa valeur en Bourse dépasse désormais 140 milliards d'euros, ce qui le place juste derrière le trio de tête (Hermès, LVMH et L'Oréal) des plus fortes capitalisations du CAC 40. Le motoriste Safran, avec un bond de 28 % depuis le début de l'année, a rejoint le club des entreprises françaises valorisées plus de 100 milliards d'euros. Ces fleurons profitent du réarmement du Vieux Continent. *« Avec la prise de distance des États-Unis, l'Europe a compris qu'elle devrait à l'avenir se prendre en main et assurer largement sa propre défense »*, explique Catherine Guarrigues, chez Allianz GI France. Cette préoccupation a dominé le sommet de l'Otan cette semaine à La Haye, au cours duquel les membres de l'organisation ont décidé d'investir 5 % de leur PIB dans leur sécurité à l'horizon 2035. L'Allemagne est déjà très en pointe avec un programme d'investissement dans la défense et les infrastructures de 1500 milliards sur la prochaine décennie. Les géants du pays en profitent largement, ce qui explique la surperformance du Dax. Mais cette manne devrait aussi profiter les spécialistes de la construction cotés à Paris. Ce qui n'a pas échappé aux investisseurs : Bouygues (+34,55 % depuis le début de l'année), Vinci (+25,33 %) sont à la fête.

Plus largement, la souveraineté est devenue un thème majeur pour les investisseurs en Europe. *« Cela concerne des domaines extrêmement variés : éner-*

gie, services aux collectivités, télécommunications, etc. », précise Catherine Guarrigues, chez Allianz GI France. Orange dans les télécoms ou Engie dans l'énergie en tirent parti. *« Les entreprises qui produisent aux États-Unis comme Air liquide ou Legrand sont largement protégées des droits de douane »*, complète Kevin Thozet, chez Carmignac.

Surtout, le secteur de la banque et de l'assurance, largement délaissé auparavant, a retrouvé de belles couleurs cette année. *« Ces valeurs essentiellement domestiques échappent aux turbulences provoquées par Trump. Leurs bilans sont sains et leurs conditions d'exploitation se sont fortement améliorées »*, explique Olivier Cassé, gérant actions européennes chez Sycomore. Société générale s'envole de 79 % depuis le début de l'année, BNP Paribas grimpe de 29,85 % et Axa de 22,26 %. Ce secteur a toutefois un poids moindre dans le CAC 40 que dans l'indice espagnol ou italien, ce qui explique de la moindre hausse de la place de Paris.

Entre les tensions géopolitiques et l'incertitude entretenue en permanence par Donald Trump, les spécialistes restent prudents pour la suite. Ils ont en ligne de mire le 9 juillet, lorsque la trêve accordée par Donald Trump sur ses droits de douane expirera. Ils se tourneront ensuite vers les résultats d'entreprises. Ils seront particulièrement attentifs aux discours tenus par les dirigeants. Pour Carmignac, *« ce sera certainement l'occasion de dissiper un certain nombre de doutes et d'obtenir un cap dans le brouillard entretenu par Donald Trump »*. ■

« Depuis le début de l'année, les marchés européens ont attiré plus de 50 milliards d'euros d'argent frais, c'est pratiquement un record »

Olivier Cassé Gérant chez Sycomore



► 28 juin 2025 - Economie



**La salle de surveillance
des marchés, au siège d'Euronext
à Paris La Défense.**
 FRANÇOIS BOUCHON/LE FIGARO

Les performances du CAC 40 depuis le début de l'année

Cours du CAC 40, en points



Sources : Bloomberg, Boursorama

Les 10 plus fortes hausses

Société générale	+ 79,9 %
Thales	+ 77,28 %
Bouygues	+ 34,55 %
Orange	+ 33,31 %
BNP Paribas	+ 29,85 %
Engie	+ 29,46 %
Safran	+ 28,34 %
Vinci	+ 25,33 %
Eurofins Scientific	+ 23,42 %
Axa	+ 22,26 %

Les 10 plus fortes baisses

Stellantis	- 30,31 %
LVMH	- 29,30 %
Kering	- 22,69 %
Pernod Ricard	- 21,08 %
Edenred	- 16,79 %
Renault	- 14,79 %
Carrefour	- 13,80 %
Sanofi	- 12 %
Capgemini	- 8,16 %
Dassault Systèmes	- 7,31 %

