

K E R I N G



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KERING - CORPORATE



Kering Named Multiyear Presenting Sponsor of the Palm Springs International Film Awards



Julia Teti

Senior Digital News Writer

Kering has been named a multiyear partner and new presenting sponsor of the Palm Springs International Film Awards. In conjunction with the sponsorship, Women In Motion, Kering's renowned initiative highlighting women in the arts and culture, will showcase two Talking Pictures events during the festival's opening weekend.

"We are honored to welcome Kering as the Presenting Sponsor of the Palm Springs International Film Awards," said festival chairman Nachhattar Singh Chandi via statement. "Kering is more than a global leader in luxury — it's a force for cultural change. Their commitment to artistic innovation and amplifying diverse voices aligns perfectly with our mission. This partnership celebrates the power of storytelling and the global impact of film."

The festival returns on Jan. 2, with the 2026 Film Awards taking place on Jan. 3. Film Awards tables and festival passes go on sale Aug. 1.

The Palm Springs International Film Festival is a high-profile event that takes place at the beginning of awards season. At the 2025 edition of the festival, all four of the top acting Oscar winners — Adrien Brody, Mikey Madison, Kieran Culkin and Zoe Saldana — were honored with trophies for their respective performances in 2025's lauded films.





Jacques Audiard, Karla Sofía Gascón, Zoe Saldaña, Selena Gomez and Edgar Ramírez at the 36th Annual Palm Springs International Film Festival. Getty Images for Palm Springs In

Established in 2015 at the Cannes Film Festival, Kering's Women in Motion is a program that promotes women in the film industry, both in front and behind the camera. Women in Motion made its debut at the Palm Springs International Film Festival in January.

"We are thrilled to partner with the Palm Springs International Film Festival and Awards as part of Kering's long-standing commitment to supporting cinema and celebrating creative talent," said Laurent Claquin, chief brand officer of Kering. "In honor of its 10th anniversary, Women in Motion made its debut at the festival this year with two powerful conversations — one with the cast of 'Emilia Pérez,' and another with Angelina Jolie. Through this initiative, we not only recognize women's contributions to culture, but also create a space to amplify their voices, spark dialogue, and inspire future generations," Claquin said.

Kering is a French multinational company specializing in luxury goods. It owns the brands Yves Saint Laurent, Gucci, Balenciaga, Bottega Veneta, Creed, Maui Jim and Alexander McQueen.



Palm Springs International Film Awards to Be Sponsored by Kering

By William Earl



Global luxury group Kering will be the new presenting sponsor of the Palm Springs International Film Awards, the Palm Springs International Film Society announced Thursday. The awards are scheduled for Jan. 3, the second day of the festival which takes place Jan. 2-12.

As part of the sponsorship, Kering's Women in Motion program, which spotlights women in the arts and culture, will present two Talking Pictures events during the festival's opening weekend.

"We are honored to welcome Kering as the Presenting Sponsor of the Palm Springs International Film Awards," said Festival Chairman Nachhattar Singh Chandi. "Kering is more than a global leader in luxury—it's a force for cultural change. Their commitment to artistic innovation and amplifying diverse voices aligns perfectly with our mission. This partnership celebrates the power of storytelling and the global impact of film."

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At this year's festival, Women in Motion featured two Talking Pictures programs — one with Angelina Jolie talking about her role in "Maria," and one with "Emilia Pérez" actors Karla Sofia Gascón, Zoe Saldana, Selena Gomez, Edgar Ramirez and director Jacques Audiard.

Women in Motion was launched at the Cannes Film Festival in 2015, with the aim of shining a light on women in all aspects of filmmaking, behind and in front of the camera.

Film awards tables and festival passes will be available starting Aug. 1.



Starry Palm Springs Film Awards to Get Bigger Dose of Glamour With New Kering Sponsorship

The multiyear pact will see the global luxury group deliver two Talking Pictures sessions as part of its Kering's Women in Motion series after hosting Angelina Jolie and the team from 'Emilia Pérez' in January.

By Chris Gardner



The Palm Springs International Film Awards have long been a star-studded stop on the awards season calendar, held in the early days of January in the desert to jump start the race after the new year. The marathon awards show — at which there are typically around 10 trophies handed out over the course of the evening — will get a bigger dose of glamour courtesy of a new multiyear partnership with [Kering](#).

The global luxury group, parent of fashion houses like Gucci, Saint Laurent, Bottega Veneta, Balenciaga, McQueen, Brioni, Boucheron, Pomellato and more, will serve as a presenting sponsor. Under the pact, Kering's Women in Motion series will deliver two Talking Pictures sessions. The news comes on the heels of January's event, at which Women in Motion test drove two of those sessions, one featuring [Maria](#) star [Angelina Jolie](#) and the other with the team from [Emilia Pérez](#), Karla Sofia Gascón, Zoe Saldña, Selena Gomez, Édgar Ramírez and director Jacques Audiard. (Kering's Saint Laurent co-produced [Emilia Pérez](#) with the house's creative director Anthony Vaccarello producing.)

Festival regulars, especially those who make the rounds at the Cannes Film Festival, are familiar with the Women in Motion brand, which launched in Cannes as a way to spotlight the contributions of women in cinema, in front of and behind the camera, in 2015. It presents talks and podcasts as well as an A-list Women in Motion Awards in Cannes.

[Palm Springs International Film Festival](#) chairman Nachhattar Singh Chandi said his team is honored to welcome Kering into the fold for the film awards. He added, "Kering is more than a global leader in luxury— it's a force for cultural change. Their commitment to artistic innovation and amplifying diverse voices aligns perfectly with our mission. This partnership celebrates the power of storytelling and the global impact of film."

Kering's chief brand officer Laurent Claquin said the company is "thrilled" to partner with the presenting sponsorship as a way to further his company's commitment to cinema and creative talent. "In honor of its 10th anniversary, Women In Motion made its debut at the festival this year with two powerful conversations — one with the cast of [Emilia Pérez](#), and another with Angelina Jolie. Through this initiative, we not only recognize women's contributions to culture, but also create a space to amplify their voices, spark dialogue and inspire future generations."

The upcoming edition of the Palm Springs International Film Festival is scheduled for Jan. 2-12, 2026, while the Film Awards will take place on Jan. 3. Film Awards tables and fest passes go on sale Aug. 1.





07:13:29 Le petit journal de la culture. Les 56ème Rencontres de la photographie ont débuté lundi à Arles.
07:13:48 Reportage d'Alexandra Akoun.
07:14:16 Interview de Virginie Chardin, commissaire de l'exposition Le Monde de Louis Stettner.
07:15:04 C'est le grand retour de l'icône Goldin, lauréate 2025 du prix Caring Women in Motion.
07:15:21 Interview de Christophe Wisner, directeur des Rencontres d'Arles.
07:16:40



KERING - LUXE



3 key takeaways from Paris Couture Week

Americans in Paris, couture as comment and two very solid debuts. This was a week that exceeded our expectations.

By Elektra Kotsoni And Laure Guilbault



This couture season nicely surpassed our expectations. Staples like Dior, Jean Paul Gaultier, Valentino, Fendi, Givenchy, Alexis Mabille and Alexandre Vauthier may have been absent with many of the houses in transition, but it turns out there's always a bright side. "The absence of some big brands created room for smaller brands to shine," says Thierry-Maxime Lorient, the curator behind blockbuster exhibitions on legacy houses like Jean Paul Gaultier and Mugler.

And then, of course, there were the debuts. "The debuts have been good. [Jonathan Anderson's debut at] Dior was good, Celine was good, Margiela was great," says David Martin, editor-in-chief of *Odde* magazine. "I feel positive about what's coming next".

Good vibes are always good for business, too. Couture generally tends to be more resilient, as its small pool of wealthy clients are less affected by things like the economic slowdown and therefore push back less despite eye-popping prices. And couture derives part of its value from the halo effect it creates: it enhances a brand's image by highlighting craftsmanship and skill, while creating a platform for buzz.

"This couture week had a lot of the beauty and wonder that makes fashion, especially at couture prices, worth it," says Lauren Amos, owner of Atlanta concept store Antidote, and a couture client (she is considering buying pieces from Iris van Herpen and Margiela). "What makes couture worth the price is supporting the designer. With Iris, I know I am supporting an independent artist. I want to see her work continue to be shown in museums and at Paris Couture Week."

"I feel great about this couture season. Even though Dior isn't showing, all our clients are in town, so we are doing fittings for everybody," says milliner Stephen Jones, who has been working with Dior since 1996.

Americans in Paris

Many of the aforementioned clients this season were American. "Le Bal d'Été, the fundraising ball held on the eve of couture at Musée des Arts Décoratifs (MAD), brought a lot of Americans to Paris for couture. A lot of heavy-hitter American women who haven't been to Paris for a while are shopping in Europe again," says editor Lauren Santo Domingo outside of Sotheby's following the celebration of the auction house's collaboration with denim brand Frame.



Julie de Libran, who created her namesake brand of made-to-order pieces in 2019 after being artistic director of Sonia Rykiel, confirms: “I already have a very international clientele with many Americans. This time, some clients were already on vacation, but they visit Paris regularly. Our couture business is developing well and the MAD gala, indeed, brought many Americans.” De Libran presented a 28-piece collection, including a tuxedo in brocade, feminine heart-shaped corsets and lingerie-inspired pieces.

“Historically, the Metropolitan Museum of Art’s collection [in New York] has been built on American couture clients. I do wish we had more contemporary clients who would donate, but Americans are generally very supportive of couture. Being in Paris this week has felt like being in New York — everyone I know from back home is at the Ritz,” notes head curator of the Anna Wintour Costume Centre at the Met Andrew Bolton.

Alexis Mabille, a haute couture member, still had orders despite skipping this season’s presentation to focus on January — including from American clients. “January is always better for business than July anyway. It has to do with the international holiday calendar,” the designer explains. “We met clients as usual. I have more time for them. Not presenting doesn’t prevent from creating and producing.”

Uranus in Gemini, algae dresses and angry birds: Couture as comment

Schiaparelli, Iris van Herpen and Viktor & Rolf held high-impact shows that revealed a clear preoccupation with the state of our world — albeit from entirely different viewpoints. On one hand, the Schiaparelli show featured a necklace in the shape of a heart that was *actually* beating, Cardi B holding a crow and many musings on the state of our politics in conjunction with Uranus entering Gemini (the next seven years are expected to be very chaotic).

“When coming to couture, the show that you are most grateful to be invited to is Schiaparelli,” said celebrity stylist Law Roach at the post-show cocktail party, which was also laden with American couture clients. “One thing that you can count on every single season with Daniel [Roseberry], is that you will get a show. I think that’s what we need. Clothes are supposed to feel aspirational and be able to transport you to somewhere else. Daniel is a master of that and we are so blessed that we get this every six months.”

Van Herpen, who now shows couture only once a year, on the other hand, presented a light spectacle of alternative fabrics dedicated to the ocean. The collection includes a dress that is alive (yes, really): “For me, it was the next step, in not being inspired by nature, but collaborating with nature. That’s a mindset that is a global movement, a call for action for all of us,” van Herpen explained backstage. Asked how long the dress will live, she replied: “No one knows. It’s like a human being. It needs eight hours of sleep and sunlight.” Jean Paul Gaultier, who knows a thing or two about performances, applauded. “It’s like a full dream. I love the technique, the poetry, fabulous experience,” he said.

“Schiaparelli creative director Daniel Roseberry and Iris van Herpen are almost the same age, around 40. It’s nice to see the young generation exploring the future of couture with such creative freedom,” says Lorient.

Viktor & Rolf showed 15 pairs of dresses — each pair featured two of the same dress, only one had been inflated with feathers to become both voluminous and sculptural, while the other was bare. “The thousands of feathers found in their dresses and in Stephen Jones’s hats were not from birds, but all handmade in silk gauze fabric in their Amsterdam ateliers, innovating again and developing techniques with preoccupation about animal protection by making sure they do not use any fur or animal skins in their creations,” Lorient says.

“We thought of [game series] Angry Birds,” said the designers backstage when asked what inspired the collection. “I think we all are angry birds.”



Making and creating space for the future

At Chanel, we saw the last collection created by the studio, before Matthieu Blazy takes over in October. The incoming designer attended the first of two shows, in a show of support to his new team, a level of discretion that echoed the famously low profile of the Wertheimer brothers at the house's runways. Christelle Kocher, artistic director at Maison Lemarie, one of Chanel's speciality métiers d'art workshops, says: "We collaborated a lot on the collection with very sophisticated details such as Lognon pleats. It was rich in detail." Hubert Barrère, artistic director of Lesage, another of Chanel's métiers d'arts, praised "the apparent simplicity of the materials at the outset to arrive at an extraordinary sophistication". Kocher and Barrère have started collaborating with Blazy but stayed mum on what's to come.

Demna, who said goodbye to Balenciaga on Wednesday, also seemed to be thinking about what's to come: "It just felt like I could not do better than this at Balenciaga, and I felt like it's a good time for me to move on to the next chapter," he said backstage. "In my next chapter, I have quite a luxury of having a lot of different codes that I have actually never had to build on before — and that's something that excites me." The designer is expected to officially start at Gucci within the next few days (his "first hints" will be unveiled in September, as Kering deputy CEO Francesca Bellettini announced during the group's first-quarter earnings, and his debut show will be held in February).

The debuts

Celine showed its spring 2026 collection on the eve of couture, a strategic slot before the dozen of debuts in September/October. Creative director Michael Rider sent out a mix of different silhouettes and proportions, including strong eveningwear such as a classic little black dress. "I am very positive. I saw lots of new proposals, new shapes, while keeping the spirit of the brand. Michael is comfortable in Paris. He understands the Parisienne, an international Parisienne. I think it's going to be a hit," Sidney Toledano, senior advisor to LVMH chair and CEO Bernard Arnault, told *Vogue Business* after the show. There were lots of accessories, jewellery, scarves, bags and belts with the Triomphe brand signifier, alongside some more playful uses of the logo. "We are in a time of designing newness, about silhouettes, it's not just marketing," Toledano added.

Overall, the show was well received. "I think that Michael gave us a new Celine woman that was familiar but also felt new. The accessories were incredible. And I think that he gave you a lot of options to build a wardrobe, which I think is important, especially with the economy," says Roach.

On Wednesday, Glenn Martens delivered the highlight of the week in the form of his debut show for Maison Margiela. It was a collection that elegantly but clearly referenced his predecessors, yet was ultimately very much his own and very much of our time. There were upcycled fabrics, draped metallics, dip-dyed nails that poked out of the breasts of jackets, as well as feathers and beading set against a patchwork wallpaper that was coming away from the walls. It was apocalyptic and emotional, with many of the attendees we asked for a comment post-show saying they needed "a moment to digest". Luckily for them, there was a sea of balloons to play with at the afterparty. "It was explosive, and it's loud. But perhaps, this is what the world needs," says Renzo Rosso, chair of OTB, the company that owns Margiela.

"With all of this change coming in, fashion has been treading water for a while now, and it was hard to get particularly excited when it feels like a fallow period," says fashion director of editorial and partnerships at *Dazed* Emma Davidson. "We're really in need of something new and innovative, and I hope we get it. I do hope that we'll see fashion make more big statements, though; Willy Chavarria did that during menswear. And Glenn Martens's debut was the perfect tension between MM's codes and his own offbeat approach to creating clothing."



Will September and its myriad of debuts usher in the change fashion needs and snap us out of the gloom like the balloons at Margiela? One way or another, it will be very busy, so try to get some beach time in between.

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



► 11 juillet 2025

Gucci a Parigi con le linee più preziose di gioielli e orologi

Quadri in miniature

Sette nuovi modelli

Il 17 luglio Gucci ha presentato a Parigi le sue ultime creazioni di alta gioielleria e alta orologeria con un evento speciale presso la boutique di Avenue Montaigne. Sette i nuovi segnatempo: cinque sono modelli G-Timeless con quadranti finemente decorati, realizzati con tecniche di alto artigianato. Gli altri due orologi sono preziose reinterpretazioni di modelli storici, come il Gucci 25H, con un'incastonatura di diamanti sfalsata, e il Gucci Interlocking, con incastonato un mosaico di diamanti di diverse dimensio-

ni. Il lancio parigino ha inoltre incluso la prima collezione co-creata da Gucci e Pomellato, che, come la maison della doppia G, fa parte del gruppo Kering. Ispirata alla parola italiana usata per indicare i gioielli, la linea Monili, riflette la filosofia artigianale condivisa dalle due maison, con pezzi che uniscono il patrimonio di lavorazione della pelle di Gucci alla maestria di Pomellato nell'oreficeria e nell'incastonatura delle gemme.

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In oro rosa.

Il quadrante Safari
del modello
G-Timeless



MANUFACTURÉ

► LE SAC CABAT, DE BOTTEGA VENETA

En 1975, la maison vénitienne introduit dans ses collections l'*intrecciato* : une technique artisanale de tressage du cuir qui devient rapidement sa marque de fabrique. « Dans l'Italie des années 1960, le marché était dominé par des sacs à main lourds, rigides et structurés. Nos créations se distinguaient par leur extrême douceur : les sacs étaient à la fois fluides, souples et épurés. L'introduction de l'*intrecciato* leur a apporté une nouvelle légèreté, évoquant presque la texture d'un tissu », raconte Barbara Zanin, directrice de l'artisanat et du patrimoine.

Un savoir-faire immédiatement reconnaissable, que l'on retrouve sur la plupart des accessoires de la griffe – de la maroquinerie aux souliers. Lancé pour la première fois en 2002, devenu depuis l'une des créations emblématiques de la maison, le modèle Cabat mobilise deux artisans chevronnés. Ceux-ci tressent pendant deux jours des fettucce (bandes de cuir) à l'aide d'une aiguille. Particularité : une partie du tressage s'effectue debout – pour contrôler la tension des bandes de cuir. Touche finale : l'anse en cuir est cousue à la main avant que la pièce ne soit retournée. **Astrid Faguer**

ILLUSTRATION : CALL ME GEORGES POUR LES ECHOS WEEK-END MATTEO DE MAYDA SOLENE GUN



A star-studded farewell show

PARIS

BY VANESSA FRIEDMAN

It's rare that anyone gets to curate their own legacy. Usually that's the prerogative of the future, something that can only happen in retrospect.

But on Wednesday in Paris, Demna, the mononymic designer who has defined Balenciaga for the past 10 years, transforming it from a symbol of austere and unattainable perfection into a pop culture phenomenon, was able to use his final couture show to do exactly that. In March it was announced that he was leaving the brand to go to Gucci, but rather than cut ties immediately, he was given the opportunity to design his exit.

Now, that is elegant. And so it was.

The audience was rife with the celebrities who were the avatars of his disruptive, initially shocking, style: Nicole Kidman and Cardi B; Lorde and Katy Perry. Even Lauren Sanchez Bezos, fresh from her Venice wedding, was there.

The show itself was chockablock with characters, including Kim Kardashian channeling Elizabeth Taylor in a champagne duchesse-satin slip dress, a tawny fur coat actually made of feathers trailing from her shoulders and, in her ears, 15 carats of diamond drop earrings that Mike Todd gave Ms. Taylor, on loan from the jeweler Lorraine Schwartz. Also Isabelle Huppert offering Left Bank haute beatnik in skinny black capris and a black turtleneck, a hidden corset turning her into an hourglass.

The soundtrack was composed of the names of those who had helped Demna

over the decade, recited in their own voices.

Most of all, however, it was the clothes that spoke for him. Each one representative of how he had assumed the challenge of silhouette inherent in the name of Balenciaga and turned it inside-out, combining his streetwear roots with the highfalutin' heritage of the house to upend the totems of luxury and genuinely influence how everyone dressed. Whether they bought Balenciaga or not.

Shoulders jutted like iron struts in not-quite-polite tailored coat dresses and midi suits. The collars of simple silk and cashmere sweaters curved up and around the face like razor-edged tulips. Slouchy corduroy trousers turned out to be made from what the team said was 300 kilometers (more than 185 miles) of tufted yarn, and a long quilted puffer came with no side seams, so it resembled the shell of an armadillo.

Classic men's suiting had been made by traditional Neapolitan ateliers — but prototyped on the frame of a body builder and then modeled not only by him but nine other men of notably different sizes (including Demna's husband, the composer known as BFRND), so the jackets hung on their frames and twisted around their ankles. The better to suggest, Demna said backstage, that one size could fit all.

The point being, he continued, that it should not be the garment that defines the body, "but the body that defines the garment."

That's why he replaced the logos on the oh-so-proper handbags dangling from models' arms with their own names. Why what looked like extreme corsetry beneath the draped siren dresses of Olde Hollywood that ended the show turned out to be made from a sort of shapewear, built of layers and layers of stretch material, so it allowed the person within to actually breathe. And sit.

And that's progress.

In the end, it was a reminder of how much Demna had let the air into the cloistered environs not just of couture — it was only four years ago that he re-introduced the practice to Balenciaga after a 53-year hiatus — but fashion in general. How, by using the vernacular of the everyday and applying it to the elite and the exclusive, he pulled down the barriers of both.

To that end, the house photographed every piece in the collection on the streets of Paris, rather than in the salon. After the show, for the first — and last — time, Demna came out to take a bow. Once upon a time, back in 2015 when he arrived, he might have been seen as an interloper, but he was leaving as an agent of change.

On every seat he had put a note that read in part, "Fashion lives on the edge of tomorrow, driven not by what we know but the thrill of discovering what's next."

On Monday, he starts at Gucci.





► 11 juillet 2025 - N°44264



PHOTOGRAPHS VIA BALENCIAGA



For Balenciaga, Kim Kardashian, near right, in a duchesse-satin slip dress, a tawny fur coat actually made of feathers and diamond earrings.



At couture week, a taste for the strange and macabre

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Fashion week de Paris : la haute couture en quatre exemples

Le Nouvel Obs

Fashion week de Paris : la haute couture en quatre exemples

La semaine de la haute couture automne-hiver 2025-2026 s'achève s'achève ce jeudi 10 juillet dans la Ville lumière. Réflexion et émerveillement autour des défilés Giorgio Armani Privé, Chanel, Balenciaga et Maison Margiela Artisanal.

Cette chose est à nous, elle est française. Et quand elle n'est pas française, c'est à Paris qu'elle se passe. La haute couture. Deux fois par an. Or il y a de moins en moins de monde à ces défilés-là. Même les journaux étrangers diligentent moins de critiques. C'est qu'en accaparant à peu près tous les jours du calendrier, la mode provoque une sorte de saturation. Ça, c'est le premier point. Il y en a un autre : si une robe de princesse fait encore rêver quelques petites filles dans le monde, et quelques femmes aussi, cet accoutrement a perdu beaucoup de son sortilège. On ne peut faire vivre une grande maison en habillant des célébrités le temps d'un tapis rouge. Cela doit aussi être porté dans la vie réelle par des personnes « vivant comme ça », ainsi que l'a si bien résumé un collègue. Et même là-bas, dans les pays où, soit-disant, on aime beaucoup ce qui brille et où l'on peut avoir la fameuse « vie qui va avec », ça bouge. Au défilé Giorgio Armani Privé, j'étais placée à côté d'une femme et de ses deux filles. Elles se ressemblaient étonnamment toutes les trois, et je le leur ai dit. Une conversation s'est engagée. Elles venaient du Koweït et avaient fait le voyage pour choisir la robe de mariée de l'une des deux filles. Elles étaient ravissantes. Habillées de pied en cap dans des vêtements de grandes marques, elles étaient ce que l'on appelle dans le métier des « Very Important Clients », un VIC qui sonne comme VIP (« Very Important People ») et a presque l'aura de la célébrité. Au premier rang, bien sûr. J'ai demandé à la future mariée si elle avait une idée en tête à propos de sa robe. Elle a tout de suite dit : « Quelque chose de très simple. » Certes, cette jeune femme et moi ne mettons peut-être pas le curseur du simple au même endroit. Mais, tout de même, j'ai vu qu'elle y tenait. Durant le show, elle me faisait un petit signe du menton quand une robe lui plaisait. Et, avec un goût très sûr, elle a presque levé un pouce, à la romaine, au passage d'une robe de velours noir, que sans doute elle imaginait en velours blanc, une robe très échancrée sur les seins (quasi jusqu'au nombril), mais avec ce décolleté d'une part recouvert de brillants et d'autre part possiblement recouvrable d'une pièce de soie. Tout ça, je voyais qu'elle y pensait. Quand le show a été terminé, elle m'a confirmé qu'elle avait flashé sur cette robe et m'a demandé si cela me semblait beau, du velours blanc. Je repensais à toutes les sublimes robes du soir en velours blanc que j'ai vues dans ma vie, aux archives dans les musées, mes yeux brillaient. Je ne sais pas ce que cette jeune femme choisira en définitive. Ni même si elle choisira quelque chose dans cette maison-là, qui excelle en robes du soir. Mais ce que je sais, c'est que j'ai approché là un monde dont il faut bien reconnaître qu'il existe et qu'il fait vivre une partie de notre artisanat, qu'il soit français ou italien. La grande hystérie à l'entrée du show, les célébrités présentes, le cirque habituel, mes trois nouvelles amies n'y pensaient pas, c'était même le cadet de leur souci. Elles venaient faire leur marché. Mon marché, moi, je ne peux évidemment pas le faire dans un défilé de haute couture. J'en suis réduite, si je puis dire, à considérer ces défilés si spéciaux comme des somptueuses soirées costumées dans lesquelles je n'irai jamais. Et c'est très beau aussi vu sous cet angle. Au défilé Chanel, une robe blanche à volants mais assez simple, portée sous un immense manteau chocolat, en plume et tweed. Une splendeur. Le rêve de « la vie qui va avec » s'enclenche immédiatement. Chacun le fait à sa



manière. Je ne rêve pas prince charmant. Je ne me vois pas en princesse. Ce que je vois ? Un habit pour un remake de « l'Année dernière à Marienbad » et une vie... littéraire. Quelle importance que je ne puisse pas m'offrir ce manteau, si ce vêtement a, lui, à m'offrir au moins sa beauté. Et puis, je ne sais pas, ça donne des idées, on a envie de sortir le soir, de se savonner davantage (même si on se savonne déjà beaucoup), de marcher la tête plus haute. Donc, il se passe quelque chose. Certaines de mes collègues pensent d'emblée aux heures de travail que la confection d'un tel vêtement a nécessité. Moi, tout en trouvant cette information intéressante si d'aventure elle vient à mes oreilles, je ne pense qu'au résultat, à la poésie, au tour de magie. C'est encore une autre histoire chez Balenciaga. Dernier défilé de Demna - le créateur, qui était à la tête de la maison depuis dix ans, part chez Gucci. Tandis qu'au siège de Kering, à Paris, une exposition retrace l'apport du directeur artistique à Balenciaga, on voit arriver les invités, tous tellement lookés « en Bal » qu'on en est à se demander si, en fait, le défilé n'a pas commencé. Ce serait bien du Demna tout craché de faire un coup pareil. Mais non, une fois cette faune parfois réussie et parfois repoussante assise, le défilé commence. Demna chez Gucci : le directeur artistique dont la main ne tremble pas. Des vestes et manteaux à la coupe folle, au nom de cette obsession de Balenciaga pour la dramaturgie de la structure des habits. Que Demna ait eu cela dans les doigts pendant toutes ces années, c'est une évidence. Mais il tente aussi toujours, en haute couture, de nous interroger sur ce qu'est un habit d'exception. Il veut à tout prix relier cela à la vie. Et, pour lui, la fameuse « vie qui va avec » est liée à une attitude. Une attitude couture, c'est comme dans la célèbre phrase de la publicité, « nous n'avons pas les mêmes valeurs, monsieur l'huissier ». Alors, soignant les matières, les coupes et l'intention même, il montre des choses qui pourraient aller demain dans la rue. La force de ça. Et me voici chez Maison Margiela Artisanal. Là encore, un nouveau venu dans la place, Glenn Martens. Il succède à John Galiano, rien que ça. Au début, c'est à la fois somptueux, une femme enveloppée dans un plastique savamment ouvragé et drapé, et crispant : car on connaît ces allures spectrales, visages entièrement masqués. C'est comme une règle de la mode. Et, ensuite, on connaît et reconnaît ce côté puzzle des codes Margiela. Mais, peu à peu, viennent, si j'ose dire, les vêtements. Et pour quelques robes à couper le souffle, pour une jupe en plume à perdre la tête (d'ailleurs elle-même peu visible), le talent de Glenn Martens vous saute au coeur. On en oublie les talons qui rendent la démarche hasardeuse (en plus que les mannequins voient mal sous le masque), on en oublie le fétichisme, quelque chose se produit : une robe qui dit l'époque. ■



Haute couture : une semaine sur mesure

Elvire von Bardeleben

Les collections automne-hiver 2025-2026 présentées à Paris du 7 au 10 juillet ont été marquées par les adieux de Demna chez Balenciaga, la première collection de Glenn Martens pour Maison Margiela et l'absence de Giorgio Armani à son défilé.

C'est décidément une drôle de fashion week haute couture que cette saison automne-hiver 2025-2026 qui se termine le 10 juillet, à Paris. Son rythme de croisière – quatre journées bien remplies, avec, au programme de chacune, beaucoup de petites marques et une ou deux grandes maisons – a été troublé par l'absence de poids lourds (Dior, Fendi, Valentino, Jean Paul Gaultier). Mais aussi par un départ, une arrivée et une défection.

Demna a présenté, mercredi 9 juillet, sa dernière collection pour Balenciaga avant son arrivée chez Gucci. « Je ne saluais jamais à la fin des shows, car j'avais l'impression de ne pas le mériter. Mais là, je me suis dit que c'était le moment », explique le designer après le défilé organisé dans les salons historiques de l'avenue George-V. Pour ses adieux, le Géorgien a cherché à « pousser un peu plus loin [ses] obsessions vestimentaires habituelles ».

Le résultat est conforme à ce que l'on peut attendre de Demna : les tailleurs féminins ont des encolures rigides et montantes « à la Nosferatu », les robes du soir à la démesure hollywoodienne sont conçues dans l'organza « le plus léger du monde », les costumes masculins ont été conçus sur mesure pour un culturiste, mais sont portés par des hommes aux morphologies très diverses, dont le mari de Demna. « Ce n'est pas le vêtement qui définit le corps, mais le corps qui définit le vêtement », explique le designer.

Cette dernière collection n'est pas un coup d'éclat comme Demna en a été capable par le passé, mais elle ferme de manière honnête sa décennie balenciaguesque. Et a réuni une assemblée impressionnante : Isabelle Huppert et Kim Kardashian ont défilé, et l'on a rarement vu autant de stars au premier rang (de Katy Perry à Aya Nakamura). Parmi les autres invités notables, on compte Guram Gvasalia, le frère de Demna ; ensemble, ils ont lancé la marque Vetements avant de se brouiller. Et Pierpaolo Piccioli, son successeur chez Balenciaga.

« Cela fait quinze ans que je vis à Paris, et je pars pour de bon lundi. Je n'ai jamais vécu aussi longtemps quelque part, raconte Demna, qui, dans son enfance, a dû fuir la guerre en Géorgie. Je voulais rendre hommage à Paris, c'est pour ça que les photos de cette collection ont été prises dans la rue. Cette collection, c'est vraiment une lettre d'amour à Paris et à Balenciaga. » Son départ permettra peut-être de relancer la marque, mais laissera indéniablement un vide dans la capitale.

Ailes en tissu

Le même jour, Glenn Martens a montré sa première collection pour Maison Margiela. Il succède à John Galiano, designer vénéré par le milieu de la mode, dans une maison réputée pour sa capacité à réinventer les codes vestimentaires. Autant dire que la pression est forte pour ce Belge de 42 ans qui, auparavant, a piloté la petite marque Y/Project et est encore le directeur artistique de la griffe de denim Diesel (propriété du groupe OTB, comme Maison Margiela).

Son défilé a lieu loin du « triangle d'or », où s'installent la plupart des marques. Et prend place au Centquatre, centre culturel du Nord-Est parisien, dans les sous-sols qu'il a tapissés de papiers froissés,



avec, au sol, un revêtement en PVC imitant du parquet volontairement mal posé. Si Glenn Martens s'amuse avec le décor, les tenues sont tout ce qu'il y a de plus sérieux. Les robes bustier sont taillées dans du plastique transparent et remplies de ce même matériau ; un tablier est fabriqué à partir d'un patchwork de pantalons en cuir, embossé d'un motif floral imitant les peintures flamandes du XVI^e siècle et peint à la feuille d'or ; une jupe est composée d'un enchevêtrement d'ailes en tissu. D'impressionnantes robes en satin métallique ondulent autour du corps comme des vagues étincelantes prêtes à engloutir celles qui les portent. Les nombreuses références au travail du fondateur Martin Margiela épousent parfaitement le gothique flamboyant de Glenn Martens. Cette collection, qui déploie des techniques insensées, possède une beauté aussi stupéfiante que dérangement : les masques qui couvrent tous les visages, les corsets serrés et les jupes étroites, les ceintures qui se résument parfois à un fil enserrant le ventre... Tous ces éléments participent à la tension dramatique, mais donnent aussi l'impression d'une mode étouffante, qui rudoie celle qui la porte. Chez Armani, pas de Giorgio. Le créateur, qui fêtera ses 91 ans le 11 juillet, n'a pu se déplacer à Paris pour le défilé de sa ligne haute couture Armani Privé. Déjà, à la fashion week masculine de Milan, fin juin, il n'avait pu saluer le public à l'issue de ses deux shows, une infection pulmonaire l'ayant obligé à garder le lit. Sa présence dans la capitale était prévue. Même s'il va mieux, assure-t-on dans son entourage, son médecin lui a déconseillé le voyage. Le créateur a tout de même pu surveiller étroitement les préparatifs de ce show, en visioconférence. La collection est présentée dans le « palazzo Armani », un hôtel particulier classé, au 21, rue François-Ier, que la marque a acheté en 2024 pour y installer ses bureaux et recevoir ses clientes haute couture. Les salons qui leur sont réservés, situés à l'étage noble, tout en marbre et dorures, constituent un écrin idoine pour mettre en scène la haute couture d'Armani, qui, depuis sa création en 2005, a toujours fait preuve d'un goût prononcé pour l'apparat. Cette saison encore. Le velours noir est la base commune à des tenues chargées de nœuds (ton sur ton, mais pailletés), de plumes, de strass, de volants. Faussement sobres, les tenues scintillent de mille feux, dévoilent le dos ou les épaules (ou les deux), épousent la forme du corps. Même si le designer n'était pas là pour saluer, on a bien reconnu sa patte. ■



Pierpaolo Piccioli, le poète de la mode

Après avoir fait de Valentino le temple d'une mode sensible et poétique, Pierpaolo Piccioli commence à écrire un nouveau chapitre chez Balenciaga. Portrait d'un couturier qui ne cesse de relier l'artisanat à l'émotion, en toute discrétion.

Par **Alexandra Pizzuto**



"Il compte parmi les créateurs les plus talentueux et les plus acclamés de notre époque. Sa maîtrise de la haute couture, sa créativité inépuisable et son attachement profond au savoir-faire en ont fait le choix évident pour diriger la maison". Alors que **Balenciaga** vient de nommer **Pierpaolo Piccioli** à la tête de sa direction artistique, **Francesca Bellettini**, directrice générale adjointe de Kering, le groupe auquel appartient la maison, donne le ton.

Et elle n'a pas tort : le couturier italien s'inscrit fidèlement dans la lignée des designers qui ont su animer la maison d'ascendance espagnole, Cristóbal Balenciaga en tête. En plus d'une approche architecturale du vêtement et d'une interprétation poétique de la couture, les deux hommes partagent une autre similitude : celle d'une origine modeste, bien loin des fastes du luxe pour lesquels ils semblaient tous deux prédestinés.

DU DUO MYTHIQUE A LA CONSECRATION

Bien qu'il soit né à Rome le 29 août 1967, c'est à Nettuno que grandit Pierpaolo Piccioli, petite ville côtière du sud de la capitale qui, encore aujourd'hui, nourrit son imaginaire créatif. Après des études de littérature, il se forme à l'Istituto Europeo di Design de Rome où il rencontre **Maria Grazia Chiuri**, avec laquelle il entame une collaboration artistique de près de vingt ans. Iels débute ensemble chez **Fendi** en 1989, au sein du département accessoires, avant de rejoindre **Valentino** dix ans plus tard pour insuffler leur vision moderne aux sacs, souliers et lunettes de la maison.

En 2003, la direction leur confie la ligne Red Valentino puis en 2008, après le départ de **Valentino Garavani** et l'intermède d'Alessandra Facchinetti, les rênes de la maison. Une double nomination audacieuse, dans un paysage mode alors dominé par des "Kaiser" et autres directeur-riche-s créatif-ive-s tout-es puissant-e-s, qui permet à la marque romaine de connaître une véritable renaissance. Réinterprétation du vestiaire masculin, développement de l'accessoire avec des succès planétaires comme la ligne **Rockstud** et surtout, création d'une nouvelle identité stylistique entre héritage couture et attitude contemporaine. En quelques saisons, les deux designers métamorphosent la maison, au point de recevoir un CFDA en 2015.



LA COUTURE COMME LANGAGE STYLISTIQUE

En juillet 2016, coup de théâtre, Maria Grazia Chiuri prend la direction artistique de **Dior** et laisse son acolyte de toujours seul aux commandes de la griffe italienne. Dès lors, il impose chez Valentino **une couture poétique et politique**, qui mêle la rigueur des coupes et la force chromatique, comme en témoigne le désormais emblématique **Pink PP**, coloris développé en partenariat avec Pantone avant même la déferlante *barbiecore*. Visionnaire sans être radical, il façonne saison après saison une mode qui relie l'artisanat à l'émotion, la beauté à l'époque, sans jamais céder aux sirènes de la hype ou de la provocation.

Dans ses ateliers, **tout est affaire de geste et d'élégance**, d'épure et de douce extravagance, le couturier n'hésitant pas à saluer à la fin des défilés aux côtés de ses couturiers-ères et premier-ères d'atelier. Doté d'une dextérité prodigieuse, Pierpaolo Piccioli développe un vocabulaire couture qui, mis en scène aux détours de défilés d'inspirations cinématographiques, se révèle taillé pour les tapis rouges et les rendez-vous mondains, l'homme habillant les célébrités de Rihanna à Zendaya.

Cette dernière devient d'ailleurs ambassadrice de la maison, le couturier attaché au savoir-faire et à l'artisanat ne manquant pas d'entamer un dialogue vivant avec les nouvelles générations. En tant que directeur artistique de Valentino, Pierpaolo Piccioli reçoit deux fois le titre de **Designer of the Year** aux British Fashion Awards (2018 et 2022), tout en conservant une discrétion et une humilité rare dans le milieu.

BALENCIAGA, UN NOUVEAU DEFI

En mars 2024, Pierpaolo Piccioli quitte Valentino et met fin à vingt-cinq ans d'un précieux dialogue entre artisanat et modernité. Un peu plus d'un an plus tard, en mai 2025, Balenciaga confirme sa nomination comme directeur artistique, quelques semaines après l'annonce du départ de **Demna** pour Gucci. Une passation qui n'a pas manqué de susciter la surprise dans une industrie en proie à un intense jeu de chaises musicales : comment Pierpaolo Piccioli imposera-t-il sa vision sensible de la mode dans une maison marquée par l'esthétique abrasive de son prédécesseur ?

Dans ses premières interviews, le créateur affiche d'emblée ses intentions : renouer avec le geste, le textile et l'archive, tout en poursuivant une conversation critique avec l'époque. "Il est fascinant de reprendre une maison riche de tant de possibles, tout en restant fidèle à son langage esthétique", déclare-t-il dans le communiqué officiel, remerciant Demna qu'il admire "pour son talent et sa vision". L'aube d'un nouveau chapitre pour l'homme comme pour la maison parisienne, qui débutera en octobre prochain, lors de la Fashion Week de Paris.



Haute couture, si cambia a Parigi è la fine di un ciclo

dalla nostra inviata

SERENA TIBALDI

PARIGI

La tornata di presentazioni haute couture dedicate al prossimo autunno-inverno, appena conclusa a Parigi, è apparsa come la fine di un ciclo. A determinare l'atmosfera sono state le sfilate di Balenciaga e Chanel, visto che entrambe le maison nei giorni scorsi hanno chiuso un capitolo della loro storia. Da Balenciaga, dopo dieci anni, Demna saluta e se ne va: lunedì sarà a Milano, da Gucci. E il suo show è stato esattamente quel che ci si aspettava: una cavalcata attraverso le silhouettes e le costruzioni ideate in questi anni, indossate dai personaggi che più gli sono cari. A dominare è quel senso di quotidiano che lo stilista ha sempre cercato: i look sono mostrati "in purezza", senza trucchi, per sottolinearne la concretezza. Bustier costruiti solo di cuciture; completi maschili realizzati da una sartoria napoletana sul corpo di un body-builder; cappotti scolpiti, abiti da ballo nel tessuto più leggero che esista. Sfilano le sue muse: Isabelle Huppert, Kim Kardashian, Naomi Campbell. Tra il pubblico, la neo-signora Bezos Lauren Sanchez e Pierpaolo Piccioli, successore e amico di Demna.

L'elenco dei nomi di tutti i suoi collaboratori accompagna i look in passerella; chiude *No ordinary love* di Sade. «È la canzone della mia vita. La dovevo a Balenciaga», dice Demna. E a chi gli chiede cos'ha imparato in questi dieci anni, spiega: «I codici di Balenciaga, per quanto unici, non sono proporzionati all'enormità che è oggi il marchio. Perciò li ho

dovuti innestare con il mio linguaggio. Ma ho capito di non poter rimanere ingabbiato in questo mondo, meraviglioso ma claustrofobico. Come gli chef, ho bisogno di tanti ingredienti che ci sono dove andrò».

Con questo show, Chanel chiude il periodo di interregno senza un creativo: da ottobre tocca a Matthieu Blazy. Ma la presenza del francese già si nota, fosse anche solo indirettamente: ne risulta un immaginario del marchio più contemporaneo ed efficace. Prova ne sono i molti tweed in passerella, corposi e preziosi, fatti d'oro e di spighe; i tailleur bouclé ripensati in decine di modi, dalle giacche trasformate in fourreau alle versioni "scomposte" in più pezzi; gli abiti di satin bianco e nero. Tutte le modelle, sposa compresa, indossano stivali da pesca: camminano rapide e sicure, amplificando l'idea del cambio di passo.

Subito prima di presentare la sua collezione, Giambattista Valli è stato insignito dalla ministra della cultura francese Rachida Dati del titolo di Officier d'Ordre des Arts et des Lettres. Nel suo discorso la ministra ha reso omaggio alla capacità del couturier di creare abiti in cui le donne si sentano belle, esaltando così la loro dignità. «È una questione di libertà», ha commentato lo stilista tra le sue creazioni oggettivamente da sogno. «Non vedo perché la femminilità odierna non possa essere anche romantica e delicata. Offrire alle donne capi in cui essere chi vogliono è un segno di rispetto». Più che la chiusura di un'epoca, è il



coronamento del lavoro di anni.

A tenere alta la bandiera della creatività sfrenata è il gruppo Otb di Renzo Rosso con Viktor&Rolf. Il duo si è ispirato alle piume. Ne hanno realizzate oltre 10mila di tessuto, usandole per imbottire vestiti e *opera coat*. Ma in passerella hanno mandato anche la versione "svuotata" dei look, per dimostrare quanto il volume cambi tutto.

Infine, il debutto di Glenn Martens da Maison Margiela con la linea Artisanal. Arrivare dopo John Galliano non è facile: ma Martens, che già disegna Diesel, è un fuoriclasse. Il creativo attinge dalla mistica del fondatore belga e la fa propria. L'anonimato come estetica, con il volto dei modelli coperto da maschere. La ricontestualizzazione degli oggetti, dai fogli di acetato che compongono gli abiti da sera agli arazzi applicati sui capi come una patina invecchiata. Le lunghe silhouettes distorte a colpi di corsetti. Bravo.

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L'addio a Balenciaga di Demna in arrivo lunedì da Gucci
Chanel è già nell'era di Blazy



↑ Romantico, Giambattista Valli



↑ Volti coperti per Maison Margiela



➔ Abito da star e, sullo sfondo, le strade di Parigi
Eva Herzigova interpreta così Balenciaga secondo Demna al suo ultimo show per la maison



➔ I volumi esasperati di Viktor&Rolf



➤ In attesa di Blazy, Chanel si concentra sui simboli della maison come i tweed e i tailleur bouclé ripensati in ogni foggia



Protagonisti

DEMNA RIVELA: «PRIMA SFILATA GUCCI A MARZO»

**Lo stilista lo ha dichiarato in backstage
alla sua ultima couture per Balenciaga
Un drop see now, buy now a settembre**

Ora è ufficiale. La prima sfilata di Demna per Gucci sarà nel 2026. Fino a quel momento, niente passerelle. «My first show will be in March», ha rivelato lo stilista nel backstage della sua ultima couture per Balenciaga a Suzy Menkes, che ha diffuso la notizia via Instagram. Più probabile che si tratti di fine febbraio. E che il designer avesse in mente la scansione del calendario parigina, a meno che non pensi di portare lo show a Parigi. Ma la doppia G non resterà ferma. Come anticipato da MFF nelle scorse settimane, a settembre durante la fashion week milanese andrà in scena un primo intervento. Niente sfilata, bensì una presentazione in formato alternativo (si parla di uno short film girato a Los Angeles) che introdurrà una selezione ristretta di capi, già in produzione e disponibili subito in una cinquantina di negozi. Sarà una proposta fuori calendario, con logica see now, buy now, pensata per accendere l'attenzione sul nuovo corso della maison prima dell'effettivo debutto in passerella. Una miccia creativa, più che una collezione strutturata, che servirà a trasmettere, in chiave limitata, i primi codici dell'universo Gucci secondo Demna. I capi arriveranno in una cinquantina di boutique selezionate a livello globale, in quantità limitate, secondo una logica di immediatezza e desiderabilità. «Mi serve tempo per appropriarmi dell'archivio», ha spiegato lo stilista, lasciando intendere che la vera svolta arriverà solo con la sfilata di marzo. Ma intanto, a settembre, si alzerà il sipario sul primo atto. (riproduzione riservata)



Un ritratto di Demna

Tommaso Palazzi



«Volevo portare la couture nella vita reale»: così Demna descrive la sua ultima sfilata da Balenciaga. In scena, la community e le silhouette che hanno dato forma al brand negli ultimi 10 anni

Da Kim Kardashian con un abito omaggio a Elizabeth Taylor fino ai riferimenti a Cristóbal. Scopri tutto quello che c'è da sapere sull'ultima sfilata di Balenciaga by Demna tenutasi alla Paris Haute Couture Week

Di Sarah Mower



Alla Paris Haute Couture Week, con la sua ultima sfilata per Balenciaga, Demna ha voluto «portare la couture nella vita reale», nella sua Parigi

È andata in scena la grande conclusione di tutto ciò che Demna ha portato in Balenciaga nell'ultimo decennio: la sua ultima sfilata couture, prima di consegnare ufficialmente le chiavi della maison a Pierpaolo Piccioli, lasciare Parigi e trasferirsi alla guida creativa di Gucci. «Sento che oggi è come se mi svelassi al mondo», ha raccontato ridendo dietro le quinte, con indosso una felpa grigia sbiadita, un berretto Balenciaga e pantaloni mimetici. «Non mi ero mai davvero mostrato così dopo le mie sfilate. Ma questa volta sentivo di doverlo fare: lo dovevo a me stesso, a Balenciaga e a tutto quello che abbiamo fatto qui in dieci anni. E sentivo che non avrei potuto fare di meglio di così».

In passerella, alla sfilata di Balenciaga, la community e le silhouette di Demna. Kim Kardashian impersonava Elizabeth Taylor in *Cat on a Hot Tin Roof*, indossando i diamanti originali di Taylor. Isabelle Huppert, ultra-parigina d'un certo livello, con una lady bag a mezz'asta su pantaloni neri e un dolcevita couture scultoreo. La super model Eva Herzigova con un abito bustier in satin torquato e fianchi imbottiti

E mentre lo show — concepito, come ha detto Demna, come uno studio sui codici vestimentari della “bourgeoisie” — proseguiva, tutte le persone che lavorano per Balenciaga, incluso il direttore creativo, pronunciavano i loro nomi nella colonna sonora. È stato un sentito ringraziamento personale a chi ha aiutato Demna nelle sue imprese tecniche: scolpire, modellare, realizzare corsetti con maestria e consolidare l'architettura monumentale “addossata in avanti” delle sue spalle in stile Nosferatu — in breve, creare l'inconfondibile marchio Demna che ha cambiato la moda nell'ultimo decennio.



Non sono mancati gli omaggi a Cristóbal Balenciaga. In particolare c'era un tailleur gonna ricamato pied-de-poule in bianco e nero, copia di un capo del 1967, indossato da Danielle Slavik. Demna ha raccontato che incontrare questa modella gli ha tolto ogni senso di "sindrome dell'impostore" nel progettare per la casa del più grande couturier dei couturier. «Spesso sentivo di dovermi giustificare per essere qui», ha detto. «Sembrava una battaglia e la gente non me l'ha resa facile. Poi ho incontrato Danielle, che era stata la modella di fitting di Cristóbal Balenciaga, e da sola ha cambiato tutto. Mi ha abbracciato, non solo dicendomi le cose più belle sul mio lavoro e la mia creatività e i legami che vedeva tra me e Cristóbal Balenciaga, ma ha anche giustificato la mia presenza qui».

Ma da Balenciaga non c'era mai stata moda maschile, tanto meno nella sala couture. Questa è un'invenzione totalmente di Demna, basata soprattutto sull'elevazione degli archetipi del suo guardaroba personale. Perciò, ovviamente, dovevano esserci i bomber oversize, i trench che sfiorano il pavimento, le giacche da biker in pelle. Un punto di svolta, però: sebbene Demna non fosse mai stato un fan del completo sartoriale, ha collaborato con un sarto napoletano per realizzare lo smoking nero indossato da un bodybuilder che ha sfilato. La precisione della vestibilità "all'italiana" era tale da diventare una meraviglia e ha usato lo stesso modello per tutti i completi da uomo della sfilata (da qui le proporzioni "da nuotatore" indossate da suo marito).

Demna porterà questa sartoria italiana anche da Gucci? Lo scopriremo solo al suo debutto alla Fashion Week di Milano. Per ora, il suo lavoro da Balenciaga è concluso. Riflettendo sul passato e sul futuro, ha detto di sentirsi felice, come se avesse compiuto un'impresa quasi perfetta. «Avevo bisogno di integrare molti codici Demna in questa maison per farla diventare l'azienda che è», ha riflettuto. «Era una necessità. Questo ha dato forma al capitolo Demna da Balenciaga, un mix tra quell'eredità bellissima ma un po' claustrofobica e il mio stile personale in evoluzione».

«E su Gucci che ne pensa?», qualcuno ha chiesto. «Per il mio prossimo capitolo, ho un gran lusso: ho tanti codici diversi che in realtà non ho mai usato prima», ha sorriso. «E questo è ciò che mi entusiasma molto».

Infine, la sua ultima parola è arrivata sulle foto pubblicate da Balenciaga, non dalla sala couture, ma scattate per strada, fuori da negozi di valigie e ferramenta, lungo la Senna e davanti alla maison. «Parigi è un posto che amo e odio», ha concluso. **«Ho sentito nel cuore di voler rendere omaggio alla mia Parigi – non quella vista magari dall'estero, ma la Parigi reale.** E anche inserire la couture in quel contesto. È stata una sfida, da quando sono arrivato qui. **Volevo rendere la couture rilevante, metterla nel contesto non del palazzo, non di questo salone meraviglioso – ma là, nella vita reale».**



Alexander McQueen, Broadway celebra lo stilista: Luke Newton la star di Bridgerton il protagonista

La prima ufficiale sarà il 9 settembre a New York: intanto l'attore ha postato sul suo account Instagram foto del designer per ispirarsi sempre di più

di Federica Bandirali



In attesa dell'uscita della quarta stagione di «Bridgerton», in cui interpreta Colin Bridgerton, Luke Newton vestirà i panni dello stilista Alexander McQueen, scomparso nel 2010. Dopo aver recitato sul palcoscenico inglese, ne «Il Libro di Mormon» e più recentemente «La forma delle cose», è una nuova avventura teatrale quella che attende l'attore.

Lo si vedrà poi nuova commedia di Darrah Cloud: «House of McQueen» alla Mansion at Hudson Yards, a New York; lo spettacolo sarà diretto da Sam Helfrich ed è prodotto da Lazes e Gary James McQueen, nipote dello stilista, anche direttore artistico. Avendo appena terminato le riprese della quarta stagione di «Bridgerton» e del thriller fantascientifico «White Mars» con Lucy Hale, Luke Newton sta vedendo la sua carriera decollare in diversi ambiti artistici. I produttori dello spettacolo teatrale «House of McQueen» sono particolarmente contenti di averlo scelto per interpretare il ruolo di uno dei mostri sacri della moda.

«È con grande piacere che annunciamo la partecipazione di Luke ad "House of McQueen"» ha detto a Deadline il produttore esecutivo Rick Lazes. «Non riusciamo pensare a nessuno che possa raccontare la storia di Lee meglio di questo incredibile e impressionante multi-attore», ha aggiunto. Non appena è stato fatto l'annuncio, l'attore non ha mancato di pubblicare diverse foto dello stilista scomparso sulla sua pagina Instagram.

Management@Forbes

Sabina Belli, CEO de Pomellato

« IL FAUT QU'ON EN FINISSE AVEC CETTE CONDESCENDANCE MAQUILLÉE EN GALANTERIE ! »

Après avoir fait ses armes chez Giorgio Armani, Christian Dior, ou encore Bulgari, cette Italienne au parcours international dirige depuis 2015 la maison milanaise Pomellato, devenue sous son impulsion un acteur majeur de la joaillerie contemporaine. À la tête de l'initiative Pomellato for Women, elle donne voix aux femmes, avec style et détermination.

Vous êtes CEO d'une maison de luxe. Quelle est votre mission au quotidien ?

SABINA BELLI : Mon rôle premier est de générer de la valeur pour l'entreprise, de piloter sa stratégie, son développement, sa croissance à l'international. Être une femme ne change rien à cette exigence business. Mais je dirige aussi une entreprise faite d'humains et je me sens profondément responsable de leur bien-être. Je veux qu'ils évoluent dans un environnement sûr, épanouissant, qui leur permette de grandir. Cela demande du temps, de l'écoute, et une vraie attention à leurs rêves et priorités personnelles.

Comment définissez-vous votre style de leadership ?

S.B. : Je crois en un leadership exigeant mais profondément humain. Diriger une maison de luxe, c'est travailler dans l'extraordinaire, dans le détail, dans l'émotion. Mais c'est aussi une charge mentale importante, surtout pour une femme. Il faut porter une image, maintenir une excellence constante, tout en gérant une vie privée parfois très dense. Ce qu'on attend d'une femme CEO dépasse souvent ce qu'on attend d'un homme. Il y a un niveau d'exemplarité implicite, parfois pesant, auquel je choisis de répondre sans renoncer à ma sincérité.

Et votre façon de manager ?

S.B. : Je crois au management par la confiance. Je donne beaucoup d'autonomie à mes équipes. Je crois aussi au collectif, à l'idée que l'intelligence se construit ensemble. Et je reste très à l'écoute, c'est essentiel pour avancer dans un monde qui bouge vite.

Vous êtes aujourd'hui l'une des rares femmes à diriger une maison de joaillerie de cette envergure. Voyez-vous cela comme un accomplissement féminin ?

S.B. : Pour être honnête, je ne voyais pas ça comme un exploit. Pour moi, c'était simplement le résultat logique d'un parcours professionnel, celui de quelqu'un qui travaille, qui avance, qui prend des responsabilités. À l'époque, je ne voulais pas entrer dans des considérations sur la différence entre les hommes et les femmes, ce n'était pas un sujet qui m'intéressait. Mais plus j'avancais, plus je réalisais que ça l'était pour d'autres, surtout pour les jeunes femmes. Elles me posaient des questions, cherchaient des repères. Et c'est à ce moment-là que j'ai compris qu'il fallait en parler, qu'il fallait prendre la parole sur ce sujet. Parce qu'en réalité, ça compte.

Depuis votre arrivée à la tête de Pomellato il y a dix ans, comment avez-vous transformé la maison tout en respectant son héritage milanais ?

S.B. : Quand je suis arrivée, mon premier objectif a été de respecter profondément l'ADN de la maison : son ancrage milanais, sa culture du design, son artisanat joaillier. Pomellato est une maison italienne très féminine, mais aussi libre dans sa manière de penser la joaillerie. Cette liberté m'a donné la possibilité de diriger autrement, en sortant des codes traditionnels du luxe : on ose plus, on parle vrai, on construit une forme d'excellence qui est moins figée, plus instinctive. Je n'ai pas cherché à tout bouleverser, mais à renforcer ce qui faisait déjà sa force : la couleur, l'audace, la sensualité. J'ai

aussi voulu apporter une voix plus moderne et inclusive. Nous avons ainsi élargi nos engagements, notamment autour de la place des femmes, de la durabilité et de la valorisation du savoir-faire local. L'idée était de rester fidèle à l'esprit Pomellato tout en le projetant dans les enjeux contemporains.

Comment dirige-t-on une maison comme celle-là à l'international ?

S.B. : Cela exige beaucoup d'agilité. Il faut rester fidèle à notre ADN milanais dans nos designs, notre liberté et notre expressivité, tout en veillant à ce que cette identité parle à des clients très différents, partout dans le monde. On n'impose pas une vision depuis Milan ou Paris. On échange avec les marchés, on apprend, on adapte. Mon rôle est de maintenir une cohérence globale tout en laissant une vraie souplesse locale.

Vous avez fait le choix de l'or éthique bien avant que ce soit une norme. Pourquoi cet engagement ?

S.B. : Nous faisons partie du groupe Kering, qui est pionnier sur ces sujets. Il y a une forte responsabilité dans notre secteur, notamment à cause de l'impact environnemental des industries minières. Nous avons donc fait de l'éthique un pilier fondamental de notre stratégie. L'intégralité de nos bijoux est fabriquée avec de l'or et des diamants éthiques, dans des conditions de travail respectueuses. Cela nous connecte à quelque chose de plus grand que nous et donne du sens à ce que nous produisons. On ne peut pas prétendre aimer la beauté si on ne respecte pas la planète. Ce sont des choix qui, aujourd'hui, deviennent des marqueurs de différenciation. Mais ils sont d'abord nés d'une conviction : nous devons réduire notre empreinte, agir concrètement. Le luxe ne peut plus être déconnecté du monde. Nos clientes veulent de la beauté, mais aussi des valeurs. C'est cette double exigence qui guide toutes nos décisions.

Pouvez-vous nous parler de l'initiative Pomellato for Women ?

S.B. : Pomellato for Women est un projet qu'on a lancé parce qu'on avait envie de donner la parole à des femmes, de mettre en lumière des trajectoires, des histoires, des discours qui comptent. On sentait qu'il manquait un espace pour parler franchement des femmes, de leurs parcours, de leurs combats. À l'époque, dans le luxe, personne ne prenait vraiment la parole sur ces sujets. On a voulu créer quelque chose d'utile, de sincère. En 2025, on a porté une campagne forte avec Jane Fonda, America Ferrera,



Laura Harrier : des voix puissantes. Et derrière ça, il y a des actions concrètes : on soutient le CADMI à Milan, qui aide les femmes victimes de violences, et FreeFrom à Los Angeles, qui les accompagne vers plus d'autonomie. L'idée, c'est d'agir, pas juste de parler.

Avez-vous le sentiment que l'on attend autre chose d'une femme CEO ?

S.B. : Oui, bien sûr. On projette beaucoup sur une femme dirigeante : on veut qu'elle soit performante, mais aussi bienveillante, forte, mais sans arrogance. Ce sont des attentes parfois contradictoires. Il faut apprendre à naviguer là-dedans, sans se perdre.

Justement, quels stéréotypes ou clichés vous agacent le plus dans votre position ?

S.B. : Celui de la femme parfaite : celle qui se lève à 6 h, fait du yoga, élève ses enfants, dirige une entreprise, reste impeccable et rayonnante. C'est une pression énorme, irréaliste. Ce double standard ne concerne jamais les hommes. Un homme a un costume et deux chemises, cela suffit, alors qu'une femme doit gérer ses valises, ses tenues, son image, sa charge mentale... Et quand une femme s'affirme, on la juge « hystérique ». Il faut qu'on en finisse avec cette condescendance maquillée en galanterie.

Quel regard portez-vous sur l'avenir du leadership féminin ?

S.B. : Je suis optimiste. Il y a une nouvelle génération qui arrive, avec d'autres attentes, d'autres codes. Mais il faut rester vigilants : le luxe évolue, la société change vite, et nous devons toujours adapter notre manière de diriger, sans trahir nos convictions. J'espère qu'un jour, on ne posera plus la question « comment être une femme CEO », mais simplement « comment être un bon leader ».



L'opulence à l'italienne

Cascade de chaînes
en pierres fines chez
Pomellato, fermoir
de sac en or et diamants
chez Buccellati, bagues
cocktail en topaze brun
chez Fendi : la luxuriance
des marques
transalpines a marqué
les collections de haute
joaillerie présentées
à Paris du 7 au 10 juillet

Spécialistes londoniens du diamant (Graff, David Morris), mastodontes locaux (Cartier, Chanel) ou indépendants asiatiques (Anna Hu, Serendipity) : Paris attire, durant la semaine de la haute couture, quantité de marques venant dévoiler leurs derniers crus de haute joaillerie. Mais cette saison, parmi la diversité de propositions exhibées du lundi 7 au vendredi 10 juillet, les griffes italiennes sortent du lot.

De Repossi, maison turinoise qui perpétue un design sculptural, en lignes et spirales, à Damiani, fondée en 1924, qui déploie une collection en écho aux paysages sardes ou toscans, le spectre est large. Sans même parler de Dolce & Gabbana, qui présentera, dimanche 13 juillet, à Rome, devant 450 de ses meilleurs clients, une collection qui promet baroque, racines antiques et folklore catholique.

A quoi tient le style par-delà les Alpes ? En joaillerie, il peut heurter le goût du puriste parisien. Les gemmes sont volumineuses et souvent taillées en cabochon ; les colliers s'affirment en volume ; l'allure est volontiers m'as-tu-vu. Reste que des nuances existent avec, historiquement, une opposition entre Rome et Milan, l'excessive et la bourgeoise.

Bulgari se veut, par exemple, la quintessence de la romanité. Après avoir inauguré, en mai, une collection pléthorique autour de compositions multicolores tapageuses, la maison de LVMH révèle quelques nouveautés en tourmaline. Outre que cette collection capsule permet d'apprécier la variété

de teintes de la pierre (groseille, turquoise, citron vert), elle valorise les points forts de Bulgari : le tubogas (une maille d'or souple tubulaire), les cabochons bombés comme des confiseries, les clins d'œil à l'architecture (des tourmalines pain-de-sucre rappelant les dômes de la capitale).

« Rome est la ville des extrêmes : y cohabitent l'artificiel et l'authentique, le spectaculaire et le spirituel », analyse Delfina Delettrez Fendi, responsable des lignes bijoux de Fendi depuis 2020. Alors que la marque, également sous pavillon LVMH, ne s'aventure que depuis 2023 en haute joaillerie, elle réussit des parures graphiques, volumineuses sans être indigestes. Outre des bagues cocktail twistées aux tons de soleil couchant (saphir jaune ou topaze brun) ou un ras-de-cou en traits nets inspirés par les 135 marches de la place d'Espagne, elle imagine des colliers courbes en écho aux jets et aux arcades des fontaines. « Depuis mon enfance, elles font partie de mon quotidien. A Rome, il y en a davantage que d'églises ! » Pour le centenaire de Fendi, en 2025, l'apogée se veut un collier à pampilles aux 100 diamants jaunes en poire, frappé d'un autre, central, qu'un lapidaire a taillé afin qu'il soit de 20,25 carats précisément.

Côté milanais, Vhernier, griffe réputée pour ses bijoux architecturés, lance pour la première fois une collection de haute joaillerie. « L'élégance milanaise se veut raffinée, avec des lignes épurées, sobres, mais très étudiées », récapitule la directrice artistique Isabella Traglio, qui anoblit la ligne Ardis.

Stylisé d'après la carapace d'un pangolin, le motif, décliné en colliers, bagues et boucles d'oreilles, fait beaucoup d'effet, structuré comme une enfilade de morceaux d'or, de titane ou d'aluminium pavés de saphirs, ou de diamants blancs ou jaunes. « Nous avons fait fabriquer cette gamme par nos ateliers habituels, ce qui a poussé les artisans à se surpasser, avec la fierté du "fait en Italie" », souligne Isabella Traglio, dont la famille a cédé la marque, en 2024, à Richemont.

Autre entité milanaise du groupe suisse, Buccellati renoue avec une tradition. « Lors de notre rétrospective à Venise, en 2024, des visiteurs ont redécouvert les archives de sacs à main empierrés que nous vendions dès nos débuts, dans les années 1920, époque où il était de bon goût d'en porter un pour aller voir un opéra à la Scala », explique Andrea Buccellati.

Cette saison, le directeur créatif a donc fait façonner trois sacs ultraprécieux au glamour vintage, pratique interrompue depuis 2016 : une bourse noire au fermoir arqué en or piqué de diamants et tourmalines, un sac sphérique entouré d'une ligne de festons pavés, une bourse en velours vert forêt brodé de petites fleurs d'or. « Le plus difficile a été de trouver des artisans encore capables de telles prouesses », raconte Andrea Buccellati. J'ai fini par dénicher à Milan un octogénaire qui avait hérité des compétences de son père. »

Facettage asymétrique

Chez Pomellato, institution elle aussi milanaise, Vincenzo Castaldo conti-



nue à parfaire un vocabulaire séduisant, fait de chaînes à gros maillons variés et mélangés (forçat, zig-zag, jaseron...) et de pierres fines renflées, taillées en cabochon ou à facetage asymétrique. Ici, des chaînes dévalent en cascade; des manchettes et ras-de-cou en jettent avec leurs maillons éblouissants; des boucles d'oreilles chamarrées surprennent, avec leurs tanzanites ou rubellites lisses et ovales.

En tombant, dans les archives de Pomellato, sur des colliers en or et corde de soie de 1984, Vincenzo Castaldo a eu envie de ranimer ce mélange entre mé-

tal et textile. Pour cela, il a proposé une collaboration au cousin italien Gucci. Sur le papier, les lignes abstraites et seventies du joaillier milanais ont peu à voir avec le baroque du maroquinier florentin. Mais la demi-douzaine de pièces cosignées (colliers, bracelets, pochette) vaut néanmoins le coup d'œil. Formé autour d'une corde en cuir et d'un mousqueton en titane ou en or rose, parfois pavé de diamants, le résultat s'avère visuellement marquant et bien exécuté. Et, à l'heure où Gucci espère se relancer avec l'arrivée du designer Demna, cette coopération

inattendue peut aussi se lire comme une façon, pour deux marques de luxe de la maison mère Kering, de se serrer les coudes. En Italie comme ailleurs, l'union fait la force. ■

VALENTIN PÉREZ

Chez Bulgari, les cabochons sont bombés comme des confiseries



Collier anniversaire Eaux d'artifice, Fendi. FENDI



Chaîne zig-zag Suprême, collection 1967, Pomellato. POMELLATO

ENTREPRISES

LVMH renforce les capacités de production de Thélios, sa division optique

La filiale de LVMH double la taille de son usine de Longarone, en Vénétie. Avec Kering Eyewear et Thélios, les géants du luxe concurrencent de plus en plus les lunetiers traditionnels.

Les lunettes confirment chaque jour leur statut d'accessoire de mode. Et elles sont d'autant plus stratégiques pour les groupes de luxe qu'elles pourraient, dans leur version connectée, supplanter les smartphones. Kering et LVMH, les deux groupes français de luxe, multiplient les investissements dans la conception et la fabrication de montures pour leurs marques.

Jeudi au nord de l'Italie, au cœur des Dolomites, à 100 kilomètres de Venise, dans la région de la lunetterie italienne, Thélios, la filiale de LVMH (propriétaire des « Echos »), a inauguré une manufacture de 20.000 m² dédiée aux montures métalliques.

Ce site de production se trouve à côté d'un autre atelier de la même taille consacré, lui, aux montures en acétate. Au total, Thélios double à Longarone sa capacité de production avec 1.300 employés. « Longarone est en train de devenir le cœur de notre vision industrielle », a déclaré Alessandro Zanardo, directeur général de Thélios.

Rachat de marques

L'inauguration de la nouvelle usine de Thélios fait figure de symbole dans le secteur. La filiale de LVMH a racheté la fabrique et repris 250 de ses employés à Safilo, l'un des grands fabricants italiens

de lunettes derrière Luxottica.

Safilo produisait jusqu'en 2020 sous licence les lunettes Dior. Avec les autres marques de LVMH (Celine, Givenchy, Fendi), Dior représentait 200 millions de chiffre d'affaires pour un groupe dont les revenus se situaient alors à environ 1 milliard d'euros.

Safilo a dû se restructurer, vendre des usines et se reconstruire autour de ses marques propres comme Carrera. Thélios est devenu un vrai concurrent en concevant et produisant pour un grand nombre de marques de LVMH – Dior, Fendi, Celine, Givenchy, Loewe, Stella McCartney, Kenzo, Berluti, Bulgari, TAG Heuer et Fred. Eten rachetant deux autres marques, la californienne Barton Perreira et le français Vuarnet qui possède sa propre manufacture à Meaux, en Seine-et-Marne.

Kering Eyewear avec Richemont

LVMH ne communique pas le chiffre d'affaires de Thélios. Les experts estiment qu'il approche les 500 millions d'euros avec plus de 4 millions de montures par an. Kering Eyewear publie pour sa part le chiffre de 1,6 milliard pour l'année 2024, soit près du double des ventes de Safilo.

Fondée comme une start-up en 2015, Kering Eyewear a connu

une croissance rapide avec un portefeuille de 14 marques dont Gucci, Saint Laurent, Chloé ou Balenciaga. L'activité de Kering Eyewear prend de l'envergure dès 2017 quand le groupe Richemont prend une participation au capital et apporte les lunettes Cartier avec sa manufacture de Sucy-en-Brie dans le Val-de-Marne. La division optique de Kering rachètera en 2021 le danois Lindberg et en 2022 l'américain Maui. Elle ouvrira un centre logistique en 2019 à Vescovana en Vénétie.

Kering Eyewear a posé son siège peu après sa création et avant son installation dans un immeuble de Milan à la Villa Zaguri, à quelques kilomètres de Padoue, à un jet de pierre des locaux de Safilo. Le même Safilo auquel la filiale du groupe de la famille Pinault a racheté il y a un mois Lenti, un spécialiste des verres solaires installé à Bergame.

Quelques mois auparavant, Kering Eyewear avait repris Visard et investi dans une participation minoritaire dans Mistral, deux lunetiers eux aussi installés dans la région de Venise. Petit à petit, les géants du luxe grignotent le territoire des anciens princes de la lunette. — P. B.

CONCURRENCE - CORPORATE



Hermès Family Tops French Rich List



Hermès CEO Axel Dumas Courtesy of Hermès

PARIS — The Hermès family now possesses the biggest fortune in France, according to French magazine Challenges, which published its latest list of the country's biggest professional fortunes Thursday.

Bernard Arnault, chairman and chief executive officer of LVMH Moët Hennessy Louis Vuitton, and his family, which had held the top spot since 2017, came in second place.

The Wertheimer family, owners of Chanel, remained number three on the list, meaning France's wealthiest business empires remain in the realm of its luxury titans, despite a tough ride for the sector over the past year.

According to Challenges — in which LVMH is a stakeholder — Arnault's fortune dropped 38 percent last year to 116.7 billion euros, its lowest level since 2020. The company's stock performance — and that of other luxury players — has been buffeted by uncertainty over Trump's tariffs, a slowdown in China and lackluster trading.

The Wertheimer family, the Pinault family that controls Kering, and L'Oréal's Bettencourt-Meyers dynasty have also suffered from the global context.

Hermès, meanwhile, has benefited from what the magazine described as its "pricing power," the capacity to increase prices without losing consumers. The leather-goods specialist now has a market capitalization of 245 billion euros, meaning the company's founding family, which owns two-thirds of its capital, now has a fortune estimated at 163.4 billion euros, up 5 percent year-on-year. It is the first time they have topped the list, which was started 30 years ago and now features 145 billionaires, compared with 16 in its first edition.

Luxury's titans are not the only ones to have suffered from the extreme volatility of recent months. The total fortune of France's richest dropped 100 billion euros year-on-year, to 1.13 trillion euros, according to Challenges.

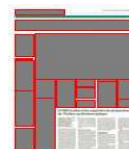
Luxury's biggest listed companies will publish results for the second quarter in the coming weeks — LVMH on July 24, Kering on July 29 and Hermès on July 30. As



reported, the former saw sales down 2 percent in the first three months of 2025, while Hermès revenues were up 7.2 percent.

Representatives of LVMH and Hermès did not immediately respond to requests for comment.





ENTREPRISES

La nécessaire réinvention du fabricant de lunettes italien Safilo

LUXE

Au troisième rang du secteur, le groupe a perdu il y a quelques années les licences des grandes marques de luxe de LVMH et de Kering qui ont créé leur propre division d'optique.

Un coup dur qui l'a obligé à se repositionner sur le segment premium et les marques en propre.

Philippe Bertrand (à Padoue)

Le calendrier écrit l'histoire de l'industrie de l'optique. Le 10 juillet, Thélios, la filiale de fabrication de lunettes de LVMH (propriétaire des « Echos »), a inauguré une nouvelle usine à Longarone, au nord de Venise. Le site de production de montures a été racheté au fabricant italien Safilo qui, quelques jours plus tôt, a confirmé devant la presse sa nouvelle stratégie.

Le groupe fondé en 1934 à Padoue, au cœur de la région de la lunetterie, achève le retournement qu'il a débuté en 2020. En plein cœur de la crise du Covid, Safilo s'est vu retirer la licence Dior par LVMH qui bascule alors la fabrication des lunettes de son empire du luxe vers la filiale Thélios, créée en 2017. Les lunettes Dior constituaient les meilleures ventes de Safilo.

Départ de Gucci et Dior

Quatre ans auparavant, en 2016, l'entreprise avait perdu la licence

Gucci. Le propriétaire de la marque, Kering, était devenu lunetier en 2014 avec la fondation de Kering Eyewear. Sans Dior et Gucci, Safilo perdait son statut de sous-traitant des lunettes de luxe.

« Cela a été le début d'un long voyage », résume le directeur général Angelo Trocchia. Un chemin de redressement : le chiffre d'affaires est tombé de 1,3 milliard d'euros en 2015 à 962 millions en 2018, l'année de son arrivée chez Unilever. La licence Gucci générait à elle seule 20 % des ventes de Safilo. Les seules licences du groupe LVMH, Dior mais aussi Celine, Givenchy, Fendi, représentaient 200 millions d'euros de chiffre d'affaires.

Les ventes ont de nouveau atteint la barre du milliard d'euros en 2022 avant de se stabiliser à 993 millions en 2024. Entre-temps, le résultat net de l'entreprise passait d'une perte de 53 millions en 2015 à un gain de 34 millions en 2024. Le luxe ne payait pas tant que cela malgré des marges à deux chiffres pour le fabricant. Loin derrière Essilor-Luxottica et ses 26 milliards de chiffre d'affaires (avec les verres d'Essilor), Safilo a vite vu Kering Eyewear le dépasser en termes de ventes et Thélios se rapprocher de lui. Kering Eyewear réalise 1,6 milliard d'euros de chiffre d'affaires, Thélios environ 500 millions. Avec le soutien de son premier actionnaire, le fonds familial hollandais HAL qui détient la moitié du capital devant la société d'investissement française BDL Capital Management (15 %), et au gré de deux augmentations de capital (150 millions en 2018 et 135 millions en 2021), Safilo, coté à la Bourse de Milan, a modifié son

positionnement.

Marques détenues en propre

« Le marché mondial de l'optique pèse environ 18 milliards d'euros et valeur de gros [62 milliards en valeur au détail, NDLR]. Le luxe représente environ 4 milliards et le marché de masse 4 milliards aussi. Le segment premium, avec des montures qui ne dépassent pas les 250 euros de prix de vente, c'est 10 milliards. C'est sur ce cœur de marché que nous nous sommes positionnés », explique Angelo Trocchia. Safilo n'a pas déserté le luxe avec des licences comme Isabel Marant, Etro, Boss ou Missoni, mais le cœur de son activité est désormais constitué par des marques haut de gamme comme Carrera, David Beckham, Levi's ou Tommy Hilfiger.

Plusieurs labels d'entrée de gamme (mais jamais au-dessous d'un prix de vente de 80 euros la paire de lunettes), Polaroid ou Blenders, offrent un complément aux 100.000 détaillants et opticiens clients du groupe dans 70 pays à travers le monde. Le groupe a rééquilibré ses collections entre l'homme et la femme (qui reste à développer, les lunettes femmes représentant 60 % du marché mondial), le solaire et l'optique. La marque Carrera, née dans le sport auto et le ski avec des verres solaires et des masques, par exemple, a étendu son offre à des montures optiques et des lunettes pour les femmes.

La perte des grandes licences du luxe a entraîné un autre rééquilibrage entre les marques détenues en propre et les licences. Carrera, Polaroid, David Beckham (par le



biais d'une licence perpétuelle), Blenders et Smith (un spécialiste américain des masques de ski et des lunettes de sport d'extérieur) génèrent la moitié des ventes. « Nous souhaitons attirer d'autres licences comme Carolina Herrera ou Victoria Beckham qui vient de nous rejoindre. Mais nous sommes ouverts à des acquisitions », explique le directeur général. « Nous ne sommes plus obsédés par le luxe. Nous sommes obsédés par les opportunités », résume-t-il en précisant qu'avec à peine 80 millions de dette, Safilo peut lever l'argent de ses ambitions.

La restructuration est aussi passée par un ajustement du parc d'usines. Celle de Longarone a été cédée à Thélios. Une autre, à Martignacco, près de Bergame, a été vendue à Ivision. Un atelier à Bergame, spécialisé dans les verres solaires et exploité par la société Lenti a quitté le giron de Safilo pour rejoindre Kering Eyewear. Safilo ne possède plus que trois sites de production : l'un à côté de Padoue, un autre aux Etats-Unis dans l'Utah et un dernier à Suzhou en Chine.

Des sous-traitants en Chine assurent 60 % des 30 à 35 millions de lunettes produites chaque année. En ajoutant l'usine de Suzhou, la production est à 70 % chinoise, contre 10 % pour l'Italie, 10 % pour les Etats-Unis et 10 % pour le reste de l'Asie du Sud-Est. La création reste,

elle, maison avec cinq sites : le siège de Padoue, Milan, New York, Portland et Hong Kong.

Tests avec Amazon

La dernière phase de la réorganisation menée par le directeur général Angelo Trocchia fait prendre le virage numérique à Safilo. Les collections ont été digitalisées. Des sites marchands ont été ouverts pour les marques maison. Ils engendrent 16 % des ventes du groupe.

Un autre site consacré aux clients professionnels a été créé. Un accord a été signé avec Salesforce. Une base de données client a été constituée. Des tests de lunettes connectées (sans caméra) ont été lancés avec Amazon et son assistant Alexa. Un système d'essai virtuel des montures a été développé. Le service après-vente s'active désormais par simple envoi d'une photo du produit cassé.

Sur le plan commercial, les efforts ont été concentrés sur l'Amérique du Nord et l'Europe qui représentent chacune 40 % des ventes. « Notre philosophie, complète le directeur général, c'est de laisser chaque pays décider de sa propre stratégie commerciale afin de coller à la demande locale. » C'est ainsi qu'en France, Safilo ne distribue que 13 marques sur les 30 du groupe.

« Nous pensons que la consolidation se poursuivra dans le monde de l'optique. Nous serons très actifs »,

promet Angelo Trocchia qui considère que la base du « nouveau Safilo » qu'il a construit est solide. L'avenir le dira. Une chose est sûre : le vieillissement de la population et l'épidémie de myopie assurent la croissance du marché mondial. ■

« Le segment premium, avec des montures qui ne dépassent pas les 250 euros de prix de vente, c'est 10 milliards d'euros. C'est sur ce cœur de marché que nous nous sommes positionnés. »

ANGELO TROCCHIA
Directeur général de Safilo

Le cœur de l'activité de Safilo est désormais constitué par des marques haut de gamme comme Carrera, David Beckham ou Levi's.



Le résultat net de Safilo est passé d'une perte de 53 millions d'euros en 2015 à un gain de 34 millions en 2024. Photo ZCVA/Wenn.com/Sipa



ACCESSORIES

Thélios Expands Eyewear Manufacturing Hub

- The group is strengthening its eyewear manufacturing capabilities and fostering growth opportunities for its luxury portfolio under LVMH.

BY LUISA ZARGANI

LONGARONE, Italy – “This is a win-win situation,” said Toni Belloni, president of LVMH Italy, at the inauguration on Thursday of the new industrial facility of eyewear firm Thélios.

Located in Longarone, in the heart of Italy’s eyewear manufacturing hub, the plant allows Thélios to “fully control a key technology for the sector, as well as quality and time-to-market,” chief executive officer Alessandro Zanardo said proudly.

This was achieved by acquiring a former Safilo plant and absorbing around 250 employees with experience in developing metal frames. This facility is located a few feet away from the Manifattura Thélios plant inaugurated in 2018 and dedicated to acetate frames.

“We used to buy the metallic components from local suppliers but when we felt we had the necessary maturity to add the different phases of development, we started thinking about setting up a new factory. Then this opportunity to have an integrated campus arose and rather than starting from scratch, we incorporated part of the Safilo workers who were already skilled in developing metal frames, allowing them to keep their jobs,” said Belloni – hence the win-win comment.

Seven years ago, Thélios was established “with a clear strategy, to create a pole of excellences as part of an ambitious and long-term, sustainable project,” Zanardo said. The unveiling of its new production facility in Longarone is a major step for the eyewear manufacturing group.

At the same time, Belloni noted that Thélios still works with around 200 factories and small companies in the territory. “In none of our sectors we have the ambition to do everything ourselves. Being exposed to change and different suppliers is a great source of innovation and technological know-how, also because these artisans have a great experience,” he said.

Thélios is controlled by LVMH Moët Hennessy Louis Vuitton and produces collections for Dior, Fendi, Celine, Givenchy, Loewe, Kenzo, Berluti, Bulgari, Tag Heuer, Fred and Stella McCartney. It also owns Vuarinet and Barton Perreira.

The business “is more consolidated now,” said Belloni, but the Thélios portfolio of brands “all have growth opportunities and this industrial structure and the progressive integration will allow us to grow in the next years.”

Belloni said 10 million euros were invested in the acquisition of the plant, which was restructured over the past 11 months, making it more functional and more modern, with greenery and convivial spaces. Machines and robots were acquired but the artisans remain fundamental, he remarked.

“Quality-control requires 400 to 500 checks by one person, so we are investing in digital technology that will simplify this job, but the artisan will always have the last word,” he said. “It’s appealing to see how the existing can be enhanced by innovation.”

Thélios now has 1,300 employees in Longarone.

Asked about an increased and potential shift into the ophthalmic, technical or medical segments, Zanardo said that, while the brands produced by Thélios were initially “more focused on sunglasses in an organic way given their fashion nature, and these continue to be very important, many maisons are now realizing the relevance of optical as a representation of their creative universe.” In addition to being more necessary as the population ages and is exposed to digital devices, ophthalmic glasses are becoming more fashionable as customers often have two or three pairs and change them depending on the moment, he remarked.

Tag Heuer, which Thélios began to produce and distribute last year, is by its nature more technical and will likely be further explored in the optical segment, he added.

As for “med/tech, it’s a very interesting development that must be observed and shows how eyewear is a sector in continuous evolution and with room for exploration that was unthinkable until very recently. It gives us great confidence for the future,” Zanardo said.

Both the executive and Belloni said the focus is on the existing portfolio and on





the development of Vuarnet and Barton Pereira, without eyeing additional licenses or acquisitions. Belloni hinted that Tiffany & Co., controlled by LVMH, could be an interesting addition, although that license with EssilorLuxottica does not expire until 2027. Pucci, for example, is still produced by Marcolin. Zanardo pointed out that it's up to each brand to decide whether to join Thélios or not, which is "a source of pride," he admitted.

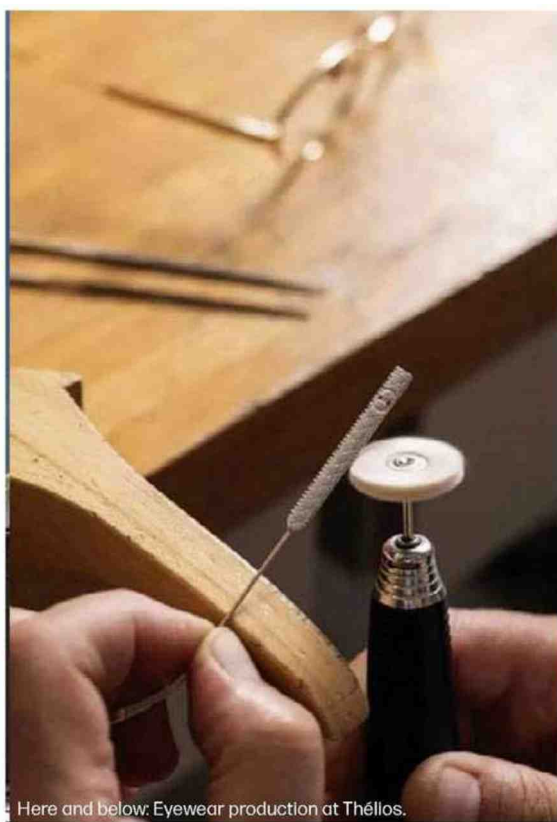
"The opportunities are different, each brand is complementary and there is no overlap, which helps to strengthen our portfolio, but each needs our time and our resources," Zanardo said.

The investment in Thélios reflects the commitment of LVMH to the six Italian

brands it controls, and in Italy, where it has 280 stores, 66 production sites and 18,000 employees, Belloni said. He admitted this was a moment of uncertainty so he stayed away from any short-term forecast, but said he was "extremely confident in the demand for high-quality products in the medium- to long-term," and that "the context was right for the development of the industry in Italy."

After opening three major boutiques on Via Montenapoleone for Louis Vuitton, Bulgari and Tiffany, Belloni said Fendi, Dior and Celine stores are up next in Milan and that Loro Piana is building a new industrial complex in Ghemme, in Piedmont.





Here and below: Eyewear production at Théllos.





EXCLUSIVE

'Puig, Home of Creativity' Book Celebrates The Company's 110-Plus Years

● Published by Rizzoli, the tome will be sold starting Sept. 2 in select bookstores.

BY JENNIFER WEIL

PARIS – Puig is celebrating its more than 110 years of existence with a new book, called "Puig, Home of Creativity."

The 148-page tome published by Rizzoli will be sold in select bookstores starting Sept. 2. It focuses on the legacy, values and brands that comprise the company founded by the Puig family, as well as a snapshot of the group's present and future.

"In the last few years we have been forced to talk more about Puig than just the brands that we have under our umbrella," explained Marc Puig, chairman and chief executive officer of the company. That was particularly true since the group went public in May 2024.

"When the 110-year anniversary arrived, we felt that many of the stories and things that had happened over the last decade were worth putting in black and white," he said, adding this was important for the world – as well as company employees – to see.

"It's a good reflection of the essence of who we are," the executive said. "Puig, Home of Creativity" was fashioned to reflect the company's spirit. It is also meant to complement the book Puig published to mark its centenary, called "Puig, 100 Years of a Family Business."

"The 100-year anniversary was an homage to the second generation," said Puig. At the time, three of the four of the family members who made that up were still alive. But by today, all of them have passed away.

"This book is more a legacy for the next generation, because now we're transitioning, from the family point of view, from the third to the fourth generation," said Puig. "This book is a platform of where we are going."

The company – with fashion and beauty brands including Rabanne, Carolina Herrera, Dries Van Noten and Jean Paul Gaultier – has been developing strongly. Last year Puig's sales were 4.79 billion euros. Its products are sold in over 150 countries.

Puig has grown its worldwide market share of fragrances from 3 percent to more than 10 percent.

"We have been able to, over time,

propose ideas that broke the molds," said Puig, explaining that has been in terms of products and storytelling. "We create the environment for people to be able to grow and take risks."

"'Home of Creativity' was a good way to express we are a home, because Puig's culture is based on a family's culture that has [infused] through the organization, where you try to take care of people," said Puig. "But at the same time, you push the limits, and you try to excel at what you do. It's [also] 'creativity,' because we like to think that we are willing to take risks."

The company's choices over the years that have shaped it into what Puig is today – be it the focus on fragrance or niche brands or own brands – are highlighted in the new book.

It opens with a photographic look of Barcelona, home to Puig since its conception, and traces the group's evolution until today, when the company is a premium beauty and fashion powerhouse with fragrance, makeup and skin care.

There's a dive into the Puig family's history, the company's values and creative partnerships, as well as the thinking behind its brands. This is sprung to life with contributions from the likes of perfume historian Michael Edwards and perfumer Jean-Claude Ellena, images from the archives and newly commissioned photographs.

Fourteen of the brands are highlighted, including Rabanne and its iconic metallic chain-mail dress, plus interviews with Charlotte Tilbury, Jean Paul Gaultier and Dries Van Noten, who talks about how his garden has influenced his creative world.

A section describes Wes Gordon's succeeding Herrera at her eponymous brand. There is also a spotlight on Uriage's history, among other notable brand moments.

Edwards penned a section about the rise of niche fragrances, which are important strategically for Puig, which has brands such as Penhaligon's, L'Artisan Parfumeur and Byredo.

Puig's globetrotting is highlighted, as is its product development. With a deep





sailing history, a major moment came last year, with the first Puig Women's America's Cup.

Puig, on the behalf of his family, asked Ellena to create four colognes in memory of Antonio Puig, who founded the house.

"Historically, we had some products that had the Puig family name that we were very proud of and over time they have been disappearing," said Puig. "We wanted to make an homage to the name and to some of the inspirations for those products that at some point really shaped who we were as a company."

The exercise made the family proud, according to Puig.

"There's always the question that you have to ask yourself:

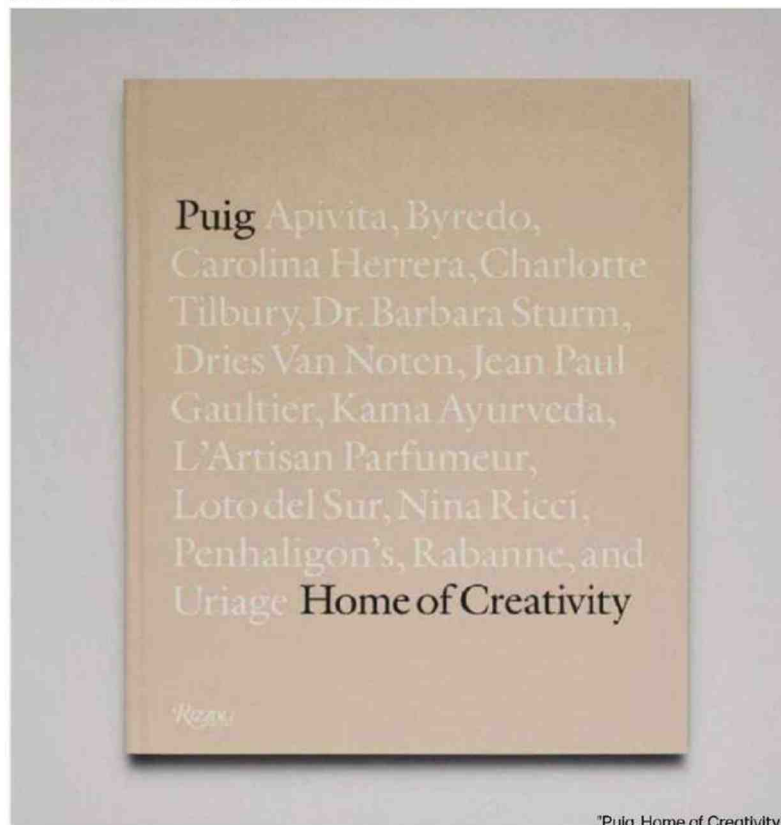
What makes that brand or company's personality, its value system? What's the

essence that differentiates that company?" said Puig. "What are the characteristics of this company that the family has shaped that we want to maintain?"

Change is of the essence. If one stays still, they fall – like in bicycle riding, he said. "But you also have to decide what it is that we want to keep evolving and changing, so that this company can survive and excel going forward," added Puig.

"Creating this book is a long and ambitious process," said Catherine Bonifassi, editorial director of Rizzoli New York, in a statement. "During this journey, as an editor, you truly get to see the personality of the people you work with, as you are facing together challenges, surprises, creative decisions..., exchanges that reveal the real values of a brand and its people's creativity, openness, commitment and boldness."

"Puig, Home of Creativity" can be pre-ordered on rizzoliusa.com.



"Puig, Home of Creativity"





Inside "Puig. Home of Creativity."



Carolina Herrera
and Wes Gordon



► 11 juillet 2025

Assetti

Gli eredi di **Hermès** superano gli **Arnault**

I discendenti della maison del carré balzano al primo posto in classifica delle più grandi fortune professionali di Francia secondo Challenges, superando la famiglia a capo del colosso Lvmh. **Benedetta Migliaccio**

Cambio della guardia ai vertici del lusso. Gli eredi **Hermès** conquistano la vetta della classifica delle maggiori fortune professionali pubblicata da *Challenges*, scalzando **Bernard Arnault** e la sua famiglia, storicamente dominanti la graduatoria grazie al loro colosso **Lvmh**. Per la prima volta dal 2017, l'imprenditore francese cede il passo. A segnare la svolta, una crescita solida e in controtendenza, con Hermès che ha chiuso il 2024 con ricavi in aumento del 13%, raggiungendo un fatturato di 15,2 miliardi di euro. Decisivo il contributo del quarto trimestre, in rialzo del 18%, sostenuto da performance robuste in tutte le aree geografiche. In particolare, il cuore pulsante della maison è la categoria Maroquinerie-sellerie, divisione che comprende la pelletteria, che ha generato da sola 6,45 miliardi (+16,4%).

La solidità operativa e la fiducia nel futuro hanno convinto il gruppo a distribuire anche un dividendo straordinario a 16 euro per azione, con una proposta di aggiunta di altri 10 euro, ulteriore testimonianza

della capacità di Hermès di coniugare esclusività e risultati. Tale dinamismo ha trovato specchio diretto nei mercati. Nei primi mesi del 2025 il titolo Hermès ha superato in capitalizzazione persino di Lvmh, diventando la prima blue chip del listino francese. Una scalata che ha moltiplicato la ric-



Axel Dumas e Henri-Louis Bauer

chezza dei numerosi membri delle famiglie ereditarie, titolari di circa due terzi del capitale, portandoli a una fortuna complessiva di 163 miliardi di euro. Un ribaltamento storico, che ha declassato Bernard Ar-

nault e la sua famiglia al secondo posto, con un patrimonio stimato in 117 miliardi, ben 74 miliardi in meno rispetto alla classifica *Challenges* dello scorso anno. Alle spalle dei due colossi del lusso, la graduatoria riserva poche sorprese. Terzi i fratelli **Wertheimer** di **Chanel** con 95 miliardi, seguiti da **Françoise Bettencourt Meyers** di **L'Oréal** con i suoi 74 miliardi di euro e, appaiati a quota 35 miliardi, la famiglia **Dassault** e **Rodolphe Saadé**. A completare la top 10 si trovano poi **Xavier Niel** con **Free** a 28 miliardi, **Gérard Mulliez**, **Auchan** e **Decathlon** per 26 miliardi, **François Pinault** di **Kering** con 15 miliardi ed **Emmanuel Be-snier** di **Lactalis** con 14 miliardi. Nel complesso, la ricchezza delle 500 più grandi fortune francesi ha raggiunto 1.128 miliardi di euro nel 2025, in flessione rispetto al record assoluto di 1.228 miliardi toccato lo scorso anno, distribuiti tra 145 famiglie miliardarie, due in meno rispetto al 2024, ma quasi dieci volte quelle presenti trent'anni fa. (riproduzione riservata)



Messico e cinema, installazione di Iñárritu a Fondazione Prada

Da settembre Sueño Perro, a 25 anni dal suo film di debutto

Redazione ANSA



A 25 anni dall'uscita di Amores perros, film di debutto del pluri premio Oscar Alejandro G.

Iñárritu, la fondazione Prada di Milano ospita dal 18 settembre al 26 febbraio una installazione cinematografica da lui ideata che dal 5 ottobre sarà replicata a LagoAlgo a Città del Messico e dalla prossima primavera al Los Angeles County Museum of Art.

'Sueño Perro: A Film Installation by Alejandro G.

Iñárritu' è un'opera realizzata con i filmati - le scene crude di amore e violenza - tagliati in fase di montaggio di Amores Perros, 300 chilometri di pellicola per 16 milioni di fotogrammi in 35 millimetri che per un quarto di secolo sono stati conservati negli archivi cinematografici dell'Universidad Nacional Autónoma de México.

Il regista ne ha fatto un mosaico visivo che i visitatori vedono in un labirinto semibuio, in cui viene proiettato (con proiettori analogici rigorosamente 35mm) un flusso di immagini accompagnate da un flusso sonoro diffuso nello spazio per creare una atmosfera onirica.

"In occasione dell'anniversario del film - ha spiegato Iñárritu - ho sentito il dovere di riscoprire e riesplorare questi frammenti abbandonati, con la loro grana e i fantasmi di celluloidi che contengono.

Spogliata di ogni narrazione, questa installazione non è un omaggio, ma una resurrezione: un invito a percepire ciò che non è mai stato. È come incontrare un vecchio amico che non abbiamo mai visto prima".

L'installazione si troverà al piano terra del Podium, il principale spazio espositivo della Fondazione, mentre il primo piano ospiterà l'esibizione visiva e sonora "Mexico 2000: The Moment that exploded" pensata appositamente per "Sueño Perro" dallo scrittore e giornalista messicano Juan Villoro con una traccia audio e una raccolta di ritagli di giornali e fotografie di autori come raciel Iturbide, Pedro Meyer, Paolo Gasparini ed Eugenio Metinides, selezionate da Pablo Ortiz Monasterio, per raccontare il contesto politico, culturale e sociale di Città del Mexico.

"A venticinque anni dalla sua uscita - ha osservato Miuccia Prada, presidente e direttrice della Fondazione -, Amores Perros continua a parlare al presente e a restituire, con potenza visiva ed emotiva, tutta la complessità del mondo in cui viviamo".

CONCURRENCE - LUXE



Fashion Scoops

Expensive Bag

After 10 minutes of frenzied bidding in Paris on Thursday, Jane Birkin's original Hermès Birkin sold for \$10.1 million at Sotheby's in Paris, shattering the previous record by nearly 20 times.

Sotheby's said the sale "establishes new benchmarks for the most valuable fashion item sold at auction in Europe, and the most valuable luxury item ever sold at Sotheby's Paris."

The opening bid was 1 million euros, prompting gasps in the room and sparking an "electrifying" bidding battle between nine collectors, according to Sotheby's, which fielded

bids from within the room, online and over the phone.

"In the end, the handbag that changed fashion history was met with applause as it sold to a private collector from Japan, bidding via telephone through Maiko Ichikawa, country head of Sotheby's Japan."

Billed as "one of the most iconic fashion items ever created," the all-black leather Birkin prototype commissioned in 1984 spawned one of the world's most recognizable and coveted handbag styles, and turned Birkin, a British actress and singer, from a style icon into a household name.

In the run-up to Thursday's sale, thousands of people attended exhibitions of the handbag in Paris and Hong Kong, and 270 participants from 38 countries registered for Thursday's "Fashion Icons" auction, with the Birkin bag the star lot.

Morgane Halimi, Sotheby's global head of handbags and fashion, said the record-breaking sale price "is a startling demonstration of the power of a legend and its capacity to ignite the passion and desire of collectors seeking exceptional items with unique provenance."

She also lauded "the

enduring spirit and appeal of its muse, Jane Birkin."

Sotheby's noted that the previous auction record for a handbag was a White Himalaya Niloticus Crocodile Diamond Retourne Kelly 28, which fetched \$513,040 in 2021, while the current auction record for any fashion item is a pair of ruby slippers from "The Wizard of Oz," which sold for \$32.5 million last year.

— MILES SOCHA





Jane Birkin's original
Hermès Birkin.

Speaking Of Hermes

The Hermès family now possesses the biggest fortune in France, according to French magazine Challenges, which published its latest list of the country's biggest professional fortunes Thursday.

Bernard Arnault, chairman and chief executive officer of LVMH Moët Hennessy Louis Vuitton, and his family, which had held the top spot since 2017, came in second place.

The Wertheimer family, owners of Chanel, remained number three on the list, meaning France's wealthiest business empires remain in the realm of its luxury titans, despite

a tough ride for the sector over the past year.

According to Challenges – in which LVMH is a stakeholder – Arnault's fortune dropped 38 percent last year to 116.7 billion euros, its lowest level since 2020. The company's stock performance – and that of other luxury players – has been buffeted by uncertainty over Trump's tariffs, a slowdown in China and lackluster trading.

The Wertheimer family, the Pinault family that controls Kering, and L'Oréal's Bettencourt-Meyers dynasty have also suffered from the global context.

Hermès, meanwhile, has benefited from what

the magazine described as its "pricing power," the capacity to increase prices without losing consumers. The leather-goods specialist now has a market capitalization of 245 billion euros, meaning the company's founding family, which owns two-thirds of its capital, now has a fortune estimated at 163.4 billion euros, up 5 percent year-on-year. It is the first time they have topped the list, which was started 30 years ago and now features 145 billionaires, compared with 16 in its first edition.

Luxury's titans are not the only ones to have suffered from the extreme volatility of recent months. The total fortune of

France's richest dropped 100 billion euros year-on-year, to 1.13 trillion euros, according to Challenges.

Luxury's biggest listed companies will publish results for the second quarter in the coming weeks – LVMH on July 24, Kering on July 29 and Hermès on July 30. As reported, the former saw sales down 2 percent in the first three months of 2025, while Hermès revenues were up 7.2 percent.

Representatives of LVMH and Hermès did not immediately respond to requests for comment.

– ALEX WYNNE

Axel Dumas





Hermès' Original Birkin Bag Sells for \$10 Million at Auction

(Bloomberg) -- The original Birkin bag sold for a record €8.58 million (\$10 million) at auction, showing demand remains robust for unique luxury collectibles.

The black leather Hermès handbag made some forty years ago for the late singer and actress Jane Birkin was sold in a bidding war that lasted more than 10 minutes at Sotheby's in Paris Thursday. The buyer was a private collector from Japan, bidding via telephone, according to the auction house.

The price shattered the previous record for a handbag at auction, a rare Himalaya Kelly bag in crocodile with a diamond, also by Hermès, that sold at a Christie's sale in 2021 for HK\$4 million (\$510,000.)

The original Birkin was commissioned in 1984 for Jane Birkin by Hermès International SCA's then Chief Executive Officer Jean-Louis Dumas. It was delivered to her a year later.

Birkin recalled in interviews how she bumped into Dumas on a flight and complained about the lack of a Hermès handbag big enough for her needs. She said she sketched a model of what she wanted on a "vomit bag" during that encounter. The following year, the brand presented her with its prototype.

The company went on to commercialize the product under her name, but the features on the original bag weren't replicated on any other Birkin bag.

Birkin sold her handbag in 1994 to raise funds for an AIDS charity. It was auctioned again in 2000, and has until now belonged to the collector who goes by the name "Catherine B" on Instagram.

"Today it's the most sought-after bag that everybody dreams about," she said ahead of the auction Thursday, explaining that she kept it during the past 25 years in a safe-like location at appropriate temperatures to protect it, while occasionally taking it out for some events. The seller didn't wish to share her family name.

Hermès bags often fetch higher prices at resale than in boutiques due to long waiting lists. Sotheby's didn't release estimates for what the piece could fetch ahead of Thursday's auction.

(Updates with information on buyer in second paragraph)

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FASHION

Chanel Unfurls Redesigned Boutique At the Bellagio in Las Vegas

- Designed by Peter Marino, the 4,778-square-foot space features expanded areas for fashion, watches and fine jewelry and fragrance and beauty.

BY LISA LOCKWOOD

Chanel will reopen its boutique within the Bellagio Resort and Casino in Las Vegas on Friday following a major redesign.

Designed in partnership with Peter Marino, the house's longtime collaborator, the 4,778-square-foot, single-level boutique draws inspiration from the city of Las Vegas, combined with the refined atmosphere of Gabrielle Chanel's own apartment at 31 rue Cambon in Paris.

Chanel first opened its boutique at the Bellagio in 1998.

"For us, Las Vegas is such a dynamic market with incredible clientele and ultra luxe fashion," said Rebeka McCabe, Chanel's general manager of fashion, in a Zoom interview. She described Vegas as a global destination for business and leisure and hub for top clients, both local and domestic.

Last year, Las Vegas attracted 41.7 million visitors overall, according to the Las Vegas Convention and Visitors Authority Research Center.

Chanel has three boutiques in Las Vegas at The Shops at Crystals, The Wynn Las Vegas, and the Bellagio Resort, which has the largest Chanel store in Vegas in terms of front-of-house square footage.

"What is unique to the Las Vegas market is that we have these three distinct boutiques that service their own unique client base and have a different experience within the Las Vegas market," said McCabe. "To be able to create these unique environments within the city that enable our clients – both new and existing – to experience Chanel and continue in elevated ways is always a key strategy for us."

The renovated space at the Bellagio features three ready-to-wear try-on rooms compared to the prior two, a ready-to-wear room that can be privatized for clients, a dedicated area for textiles including two walls for eyeglasses (compared to one eyewear wall previously), an expanded shoe salon, and dedicated areas for watches and fine jewelry, and fragrance and beauty.

Among other luxury brands that have boutiques at the Bellagio are Dior, Fendi, Gucci, Hermès, Louis Vuitton, and Valentino.

In describing Chanel's Vegas customer, McCabe said, "They [the customers] have a large propensity to travel – they have multiple homes within the U.S., and we are seeing an increased rise in clients who are making Las Vegas their primary residence." She added that they previously saw Vegas as having a smaller local and largely tourist customer. "Now we're seeing this beautiful local client develop there, that we're really excited to build a relationship with within the city," she said.

Set between the resort's existing limestone columns, Chanel's newly designed facade features white marble that is sculpted to evoke the elegance of pleated fabric. Adorned with large display windows and accessory vitrines, the textured white stone transitions into a curved black fluted stone showcase dedicated to Chanel fine jewelry. The contrasting display echoes the qualities of the fashion textiles used by the house. The layout encompasses a total of seven individual salons. Marino designed custom hand-woven carpets and textured upholstery fabrics for the space.

Upon entering, clients are first welcomed into two areas for leather goods and accessories, followed by two distinct spaces for fragrance and beauty and watches and fine jewelry. There is a dedicated shoe salon featuring a pair of Liane Chandeliers made of 24-karat gold and decorated with hand-cut rock crystals by goldsmith Goossens.

In the back of the boutique, two connecting ready-to-wear salons are decorated with custom furniture. The first contains an Ingrid Donat coffee table with a pair of Venini crystal vases designed by Marino, decoratively placed on top. Two Rene Cresson Louis XV Style armchairs are positioned around the table with a Goossens "Zen" table lamp placed on the console behind the custom upholstered sofa. With an ivory textured plaster wall finish, the second and final salon showcases a custom André Dubreuil coffee table as well as a round Thierry Leproust side table between two armchairs.

Marino selected a mix of artwork to





display inside the boutique, with most placed within the three exclusive fitting rooms.

The first fitting room features an oil and enamel canvas by Robert Donatelli, an Italian postwar and contemporary artist. In the vestibule outside the second fitting room, there is a Robert Mapplethorpe frame gelatin silver print. Inside, guests will find a black oil on white linen abstract painting by German artist Chris Succo. Next door, in the third fitting room, is a gold resin and acrylic canvas by Gianfranco Zappettini, an Italian abstract painter.

In the watches and fine jewelry salon, a gold modeling paste canvas by Florian and Michael Quistrebert is mounted in a prominent spot behind a desk and three custom upholstered chairs with gold hand embroidery to match.

For the boutique's opening, Chanel's 2024/2025 Métiers d'art collection is available. The shop will also feature the new fall 2025 pre-collection. The assortment features silhouettes such as short sporty knit sets, relaxed vintage-inspired denim, rich tweeds, and delicate lace accents woven throughout.

Within the watches and fine jewelry salon, a custom crackle lacquer wall mirrors the Coromandel screens in Gabrielle Chanel's apartment. Featured are a selection of the Coco Crush, No. 5 and Camelia fine jewelry collections. The salon also offers pieces from the Ruban and Comète collections, as well as a range of timepieces including the J12 in black and white high-resistance ceramic, and designs from the Première collection.

In addition, there is a dedicated area that features the full range of Chanel fragrance, makeup and skin care products. Last month Chanel was the first luxury fragrance brand to take to Sphere, the Las Vegas landmark that opened in 2023, as reported. The week-long activation was comprised of a 90-second spot, which aired multiple times daily, for a limited-edition incarnation of No.5 L'Eau.

While the new Chanel store was under construction, the luxury brand operated a temporary store at the Bellagio.

"The benefit of Vegas is you're always inspired by the energy of the city. I think that generally it's a really nice time to purchase something that reminds you of that visit, or encapsulates the energy of the city," said McCabe.

McCabe expects a "high penetration in ultra-luxe items" to be bestsellers.

"With this expanded ready-to-wear assortment and fitting rooms, we'll have a strong representation of runway looks from Métiers d'art, complemented by a selection of elevated jackets and knits that

I think will be very impactful. And we'll have other key leather good styles from Métiers d'art, including a strong selection of Chanel 25 [The hobo-designed Chanel 25, available in three sizes, adopts three of the signature codes of its forerunners: the quilted leather, the braided chain and the pockets], and nano shopping [handbag] in a variety of colors which we also think will be very impactful in the market," she said. She also highlighted a Métiers d'art flat bag completely covered in gold, copper, and black Strass crystals "which I think is really extraordinary."

"There's also a strong emphasis on novelty. We see novelty being a growing category in our leather goods, and in neutral colors, balanced with a few icon investments to provide options for every client," said McCabe.

Chanel's creative director Matthieu Blazy's official debut will be in October. He will be responsible for all haute couture, ready-to-wear and accessories collections.

Taking a page from their "One Boutique. One Story" concept, McCabe noted that each Chanel boutique in Las Vegas has its own assortment geared to the client who shops there. "This boutique will complement the experience of Vegas. But each boutique will have its own unique presence in the market," she said.

She acknowledged that business in Vegas never slows down. "With so many great performances and Sphere, there are so many cultural opportunities. And there's all the energy that came to Vegas around Formula 1. They're doing such an exceptional job bringing so much energy to Vegas," she said. She added that they're very happy with the performance of all their boutiques in Vegas. "Because they each have a different role to play in the market, there's room for all of them. There are not many markets that can handle three boutiques," she said.

Turning to Chanel's current business in the U.S., McCabe said, "Business is good in America. We've seen that the American shopper has been quite resilient." She said they are drawn to new shapes, novelties and leatherwear. "We continue to see growth in those categories," she said.

Chanel currently has 23 freestanding boutiques in the U.S. Last month, the brand unveiled a salon at The Hedges Inn in East Hampton, N.Y., that will be open for private appointments until July 28. Chanel will also be opening a new seasonal boutique in Montecito, Calif., this fall.

Asked whether hotel stores perform better than freestanding stores, McCabe observed, "No, I don't think so. I think they have a different role to play.



Many of our clients in the U.S. also shop in Vegas when they travel there. It can also be seen as a service and a different expression. They can go to Vegas and find things they didn't even see in their home boutiques. It's very exciting for them to come and visit us in Vegas, and we want to create the most elevated client experience [in Las Vegas]."

Chanel's newly redesigned boutique at the Bellagio Resort in Las Vegas.



Ready-to-wear and accessories at Chanel's newly redesigned Bellagio boutique.





9. DÉFILÉ HOMME PRINTEMPS-ÉTÉ 2026 LE CHIC désinvolte

UNE GRANDE LIBERTÉ DE TONS, UNE SENSUALITÉ EN TOUTE SIMPLICITÉ,
UNE DÉCONTRACTION PARFAITEMENT ÉTUDIÉE, LE TOUT INFUSÉ
DE DÉTAILS CRÉATIFS. AU JEU DE LA MODE, LES HOMMES CASSENT LES RÈGLES.



ET JONATHAN ANDERSON... créa l'homme

Une veste bar, taillée dans un tissu Donegal irlandais, portée sur un short cargo surdimensionné, avec sandales de pêcheur aux pieds. Dès le look d'ouverture, on a su qu'il se passait quelque chose de nouveau chez l'homme Dior. Pour sa première collection, la plus attendue de la Fashion Week masculine, Jonathan Anderson a fait sensation. « Pour moi, le style, c'est la façon dont on assemble les choses », dit le nouveau directeur artistique global de Dior. Mixant queue-de-pie avec jean ample, broderies du XVIII^e et chaussures de randonnée, long manteau d'officier et cravate négligemment défaire, cape ou gilet d'aristo, pull rose torsadé et chemise grunge à carreaux... le créateur irlandais signe un nouvel homme Dior à l'élégance pop, pointue et décontractée qui fait déjà l'unanimité.



COULEUR THERAPIE

Rouge carmin + jaune
tournesol + rose pâle ? Ou mix
de teintes framboise
et turquoise ? On pourrait
presque se croire devant des
tableaux de Mark Rothko
tellement c'est beau. Et puis,
remettre de la couleur dans les
dressings a toujours été une bonne
idée pour booster son moral.

PHOTOS LAUNCHMETRICS.COM/SPOTLIGHT





COSTUME + TONGS = le duo gagnant

Ce sera sans doute le débat stylistique de l'été prochain : peut-on porter des tongs au bureau ? Après le bermuda ou le short de la saison passée, ce basique des plages ensoleillées s'inscrit comme le nouveau gimmick de l'officewear décontracté, sorte de croisé audacieux entre allure urbaine et vacances à la mer. La plupart des podiums en ont fait le statement de la saison, associant veste et pantalon à ces nu-pieds caoutchoutés. Le must ? Celles d'Hermès, en version cuir et corde, devenues d'emblée un objet de désir immédiat. Snobisme ou vrai marqueur de liberté ? À chacun de se faire son idée.

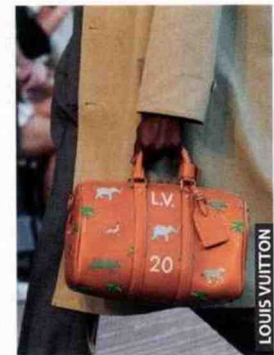
PASSION WES ANDERSON

Quand deux artistes « funtaistes » se rencontrent – Pharrell Williams et Wes Anderson –, ça donne une nouvelle collection de sacs Louis Vuitton forcément désirables. Une série de modèles iconiques L.V. reprenant pour la première fois les motifs d'animaux de la jungle et de palmiers créés par le malletier en 2007 pour le film *The Darjeeling Limited*. Collector en vue !



COMMENT PORTER SA CRAVATE EN 2026 ?

La génération X a voulu s'en débarrasser, la jeunesse d'aujourd'hui la plébiscite dans des portés cool et décalés. Quelques exemples : à l'envers et un peu dénouée chez Dior, à moitié glissée dans sa chemise chez Saint Laurent, en mix and match rayures et pois chez Dolce & Gabbana, ou haute en couleur ton sur ton chez Paul Smith. L'art d'être « soie », en somme.





MADAMENEWS



PYJAMA en ville

Il sort du lit pour investir avec élégance le bitume des métropoles surchauffées par les canicules du printemps-été. À Milan, Dolce & Gabbana a inauguré ce bal décontracté avec une véritable pyjama party, chemise ouverte sur débardeur et pantalon de coton habillé de fleurs ou de rayures pastel, un manifeste aussi sensuel que léger. À Paris, les podiums ont suivi, libérant le pyjama de son cadre intérieur dans des déclinaisons urbaines qui réinventent la figure du dandy. Un certain art de vivre insolent, solaire et nonchalant qui reflète bien la saison.



TOUT SHOES !

Il n'y aura pas que des tongs l'été prochain, mais aussi des tennis blanches rehaussées de rubans noirs, des chaussures de conduite bicolores à picots ou des chaussettes de foot glissées dans des sandales de pêcheur... Bref, de quoi sortir des sentiers battus et récolter autant de likes que de vues.



CHEMISE XXLONGUE

On reste sur l'humeur chic décontracté du moment avec une nouvelle version de la chemise classique en taille surdimensionnée. Les créateurs ont choisi l'esprit liquette à superposer sur un jean et sous un pull, pour adopter une posture cool mais affirmée. Un point de vue stylé qui allonge aussi la silhouette et permet de se faire remarquer en toute simplicité.





MADAMENEWS



Maria
Grazia
Chiuri.



2 • Nuit blanche À ROME

C'EST DANS SA VILLE QUE LA DIRECTRICE ARTISTIQUE DE DIOR, MARIA GRAZIA CHIURI, A DÉVOILÉ SON DÉFILÉ CROISIÈRE.

UN BOUQUET FINAL POUR LA CRÉATRICE QUI QUITTE LA MAISON DE LUXE.

LE DRESS CODE A ÉTÉ SCRUPULEUSEMENT RESPECTÉ. Les femmes en blanc, les hommes en noir. Aucune célébrité n'a dérogé à la règle : Camille Cottin est apparue dans une robe de vestale immaculée, Deva Cassel dans un drapé antique éclatant, Natalie Portman en veste queue-de-pie étincelante. Toutes avaient rendez-vous pour un événement mémorable : le dernier défilé de Maria Grazia Chiuri pour Dior. Après neuf ans à la tête des collections femme de la griffe de luxe française, la directrice artistique a clôturé son exceptionnelle aventure par une collection Croisière 2026 dévoilée à Rome, sa ville natale. La créatrice a voulu raconter son histoire, ses passions, ses obsessions, ses admirations, sa ville, ses amis, ses rêveries... au travers de ce défilé très personnel, le plus intime de tous. L'événement s'est tenu dans les jardins de la villa Albani Torlonia, un fabuleux palais privé construit entre 1747 et 1763 pour le cardinal Alessandro Albani, avant de devenir la propriété de la famille Torlonia, à laquelle le domaine appartient toujours. Dans ce lieu hors du temps, la créatrice a recréé un bal imaginaire, inspiré du Bal blanc donné par Mimi Pecci - Blunt à Paris en 1930. Cette comtesse romaine occupe une place importante dans le panthéon de Maria Grazia Chiuri, qui a racheté, restauré et vient tout juste de rouvrir à Rome le Teatro della Cometa, fondé en 1958 par cette mécène réputée dans le monde entier. Le défilé s'ouvre sur des silhouettes habillées à la *Casanova* de Fellini, en vestes à queue-de-pie ouvragées (réalisées par les ateliers de costume Tirelli, situés à Rome), portées sur des pantalons ou des robes vaporeuses. La fiction et le réel, le costume et le vêtement s'entremêlent. L'obsession de Maria Grazia pour la légèreté se retrouve dans les robes immaculées ultracouture, jouant avec la transparence, les plissés ou les broderies en 3D

de dentelle, de soie ou de tulle. Des robes de vestale dessinent une silhouette déliée que rien n'entrave : dans la mode de Maria Grazia Chiuri, les vêtements s'adaptent au corps féminin et non l'inverse. Son travail interroge le pouvoir du vêtement à libérer le corps. Au travers des lignes épurées, presque monacales, de certaines robes du soir, s'exprime une forme de modestie renversante de subtilité, qui cache pourtant des trésors de technicité : Maria Grazia Chiuri révèle là une certaine idée de l'allure, du chic et du féminin. La simplicité peut être éblouissante. Les chasubles des cardinaux se transforment en robe avec jupon de tulle et dentelle. Plus loin, on retrouve une réinterprétation du *pretino*, cette robe soutane noire à boutons rouges, vu dans *La Dolce Vita*, de Fellini. Sur les 80 silhouettes qui ont défilé, une quarantaine était de la pure haute couture, véritable ode aux savoir-faire Dior. À la tête de la direction artistique des collections femme depuis 2016 – la première à ce poste –, la designer italienne n'a jamais dévié de sa route : elle place le féminisme au cœur de son travail, pour défendre une mode à la fois fonctionnelle, désirable et iconique. Une mode créée par une femme, taillée pour les femmes, pensée pour les accompagner au fil d'une vie. Résultat ? Le chiffre d'affaires du département femme a quadruplé. Ce succès est une affaire de talent mais également de vision. Une vision saluée par tous les invités réunis à Rome, qui ont offert une standing ovation à Maria Grazia Chiuri. Ces applaudissements nourris célèbrent un défilé spectaculaire, mais surtout une créatrice alliée des femmes, qui va marquer durablement de son empreinte la maison Dior. ●

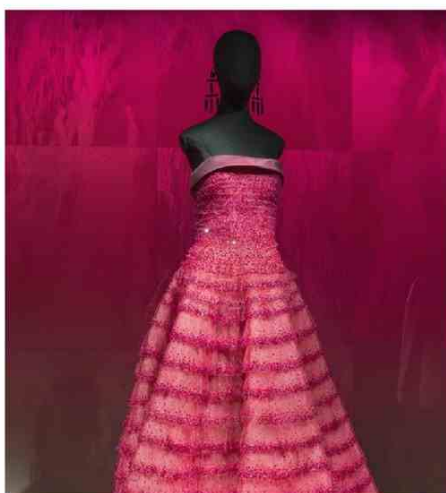
PHOTOS ANDREAS SOLAROA/FI, LAURA SCIAVOLLIFONDAZIONE TORLONIA ET DIOR



L'Alta Moda di Giorgio Armani “Questi sono i miei abiti couture preferiti che celebrano 20 anni di eleganza e raffinatezza”

All'ARMANI/SILOS di Milano si celebrano i 20 anni dell'Alta Moda firmata Giorgio Armani: i migliori abiti sartoriali realizzati su misura anche per le star internazionali

Di Selene Oliva



L'Alta Moda di Giorgio Armani raccontata attraverso una selezione di abiti couture che abbiamo anche visto sul red carpet: curiosità, dettagli e le date per non perdere la mostra celebrativa

L'alta moda, secondo Giorgio Armani, non è mai un esercizio dell'eccesso. Al contrario, è un atto di misura, un linguaggio silenzioso che trova forza nella coerenza e nell'essenzialità. «Preferisco creare qualcosa che sembri senza tempo ed elegante», spiega lo stilista. Credo che questa sia l'essenza della vera raffinatezza». Ed è proprio in questa idea di tempo sospeso, al di fuori delle mode, che si costruisce la sua personale definizione di couture: uno stile che non rincorre, ma scolpisce; che non urla, ma sussurra. Una ricerca continua di equilibrio tra luce e ombra, tra forma e sostanza, tra tattilità e leggerezza.

La mostra *Giorgio Armani Privé 2005-2025, Vent'anni di Alta Moda*, ospitata fino al 28 dicembre negli spazi di Armani/Silos di Milano, celebra questa visione e rende visibile un pensiero stilistico che ha attraversato due decenni senza mai smarrire la propria voce. Curato personalmente dal designer, il percorso espositivo raccoglie per la prima volta vent'anni di creazioni Privé, svelando l'**universo poetico e rigoroso dell'haute couture secondo Armani**.

Quella di Armani Privé è una grammatica fatta di silenzi luminosi, di geometrie morbide, di superfici liquide. Gli abiti raccontano storie in filigrana: giacche che si muovono come armature leggere, tuniche in satin che accarezzano il corpo, sottovesti ricamate come talismani, volumi impalpabili rivestiti da una glassa cristallina, interamente cucita a mano. È un mondo che **attinge tanto all'eleganza di Hollywood** quanto al rigore dell'**Estremo Oriente**, dove l'artigianalità diventa linguaggio e lo stile una forma di pensiero.





Per Giorgio Armani, l'haute couture è uno spazio di libertà assoluta: «Qui esprimo la mia visione dello stile e dell'eleganza attraverso l'arte dell'artigianalità e del savoir-faire. Soltanto qui posso farlo senza pormi limiti», dice. E così ogni abito si trasforma in racconto. Alcuni, più di altri, sono diventati memoria viva, testimonianza di incontri, legami, amicizie.

Come il vestito dorato creato per Demi Moore, indossato ai Golden Globe del 2025, quando l'attrice ha ricevuto il suo primo premio importante per *The Substance*. Originariamente nero e parte della collezione autunno inverno 2022, l'abito è stato reinterpretato su desiderio di Moore: lo voleva dorato, «come una corazza luminosa». Il risultato è una raffinata nuance champagne, impreziosita da una scollatura strapless disegnata da un sinuoso ricamo di cristalli. Nulla è urlato: anche l'oro, da Armani, conosce la disciplina dell'eleganza.

Tra le fonti di ispirazione più profonde e durature dello stilista, la cultura giapponese occupa un posto privilegiato. Fin dagli anni 80, Armani guarda al Giappone come a un interlocutore silenzioso ma essenziale: ne ama la bellezza rigorosa, la grazia contenuta, l'armonia formale. Questo dialogo si è fatto omaggio esplicito nella collezione *Hommage au Japon* (autunno inverno 2011 2012), presentata in un momento di dolore collettivo per il Paese, appena colpito dal devastante terremoto e conseguente tsunami. Non fu solo una dedica estetica, ma anche un gesto concreto di solidarietà: Armani sostenne infatti un programma di borse di studio dell'UNESCO rivolto ai bambini vittime del disastro.

Con la sfilata Privé di quello stesso anno, Armani manifestò un'affinità ancora più intima e personale; forse anche il desiderio di restituire qualcosa a una cultura che aveva nutrito il suo immaginario fin dalla celebre collezione ispirata ai samurai. Emblematico, in quella stagione, un abito ricamato con paillettes applicate e poi dipinte a mano: una vera e propria scultura di luce, sintesi perfetta tra la raffinatezza giapponese e la precisione sartoriale italiana.

L'influenza orientale riaffiora anche in un capo iconico realizzato per l'evento *One Night Only* a Pechino nel 2012: un abito bustier nero, interamente ricamato a mano con paillettes, su cui si innalza un drago tridimensionale, simbolo di buon auspicio. Motivo amato da Armani, il drago diventa qui fulcro visivo e concettuale: realizzato con cristalli, pietre, elementi geometrici e piume, è un esempio magistrale di tecnica, immaginazione e rispetto per la tradizione. **Un ponte tra culture che si incontrano nel gesto sartoriale**, nell'intelligenza del segno, nella forza evocativa del dettaglio.

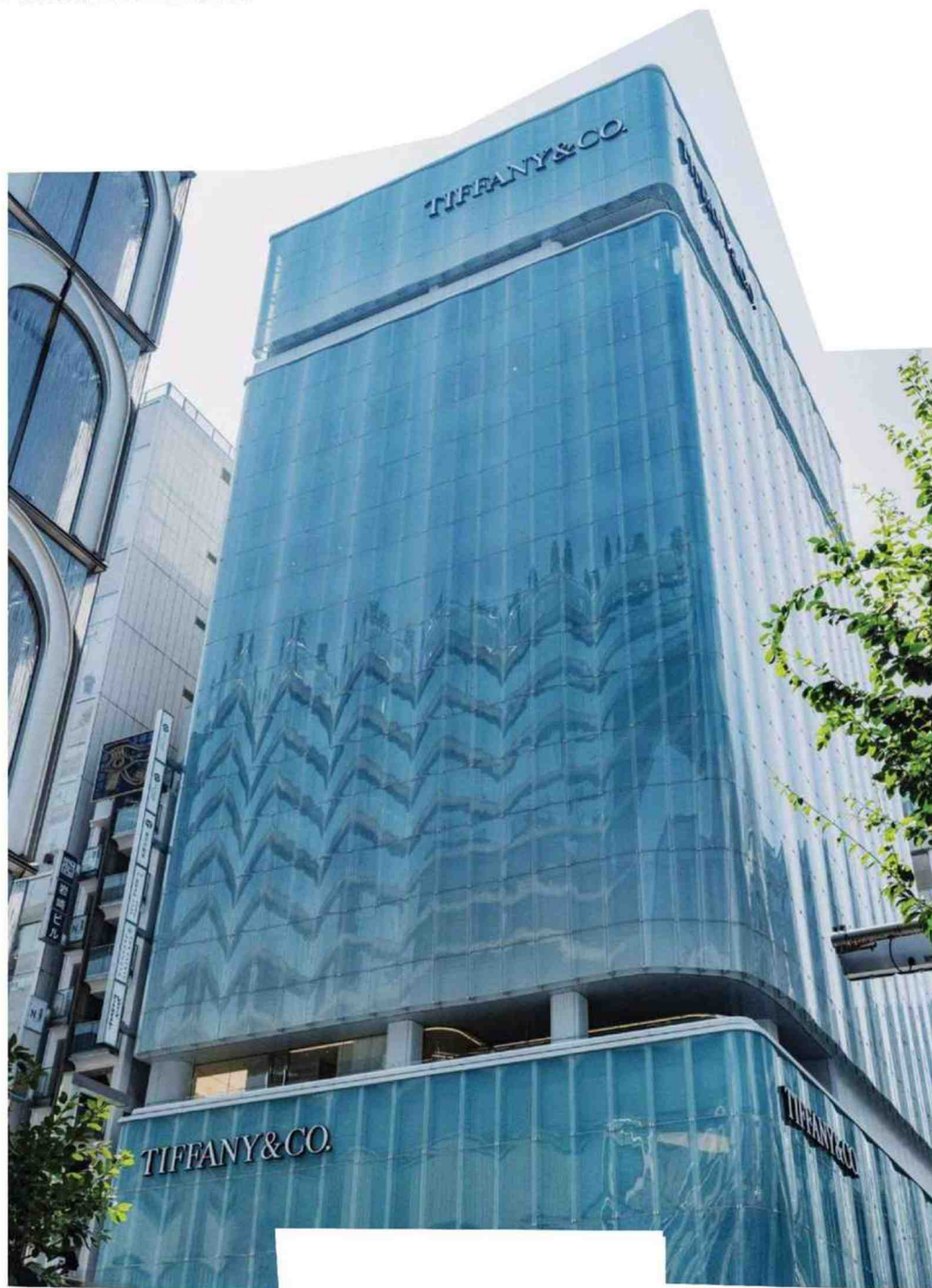
In Armani, l'haute couture non è mai semplice ornamento: è pensiero, misura, visione. Ed è proprio questo senso profondo di coerenza e integrità che, dopo vent'anni, continua a renderla sorprendentemente contemporanea.



Big Blue

Tiffany & Co. has upsized in Tokyo, opening a 27,340-square-foot, six-floor flagship in a new building in Ginza that is the jeweler's largest store in Asia. And just so no one misses it, the building's all-glass facade is in the brand's signature shade of blue, as seen here. *For more on the store, see pages 4 to 7.*

PHOTOGRAPH BY KOHEY KANNO





The facade of the new Tiffany store.

ACCESSORIES

Tiffany & Co.'s Biggest Store in Asia Bows in Tokyo

- The store, in Ginza, is in a new building covered in glass that replicates the brand's signature blue.

BY KELLY WETHERILLE
PHOTOGRAPHS BY KOHEY KANNO

TOKYO – Tiffany & Co. is going big in Japan, as it opens its largest store in Asia on Friday. Located in the ritzy Ginza district of the Japanese capital, the boutique stands out with a massive, shining facade in the brand's signature blue color.

Tiffany's chief executive officer Anthony Ledru described the store as a "lighthouse" for the brand, similar to its iconic Fifth Avenue flagship in New York, called The Landmark, but with even more of a visual impact.

"It doesn't happen very often, to be able to secure a brand new building in Ginza. Omotesando was another one, but that was an existing building. This one was everything from scratch, with the ability to really build the facade that we believe is

one of the most, or the most, beautiful of all LVMH stores worldwide. I feel it's a bit arrogant to say that, but it's definitely in the top three," Ledru said.

"It's 66 meters [high], it's a facade taking you to heaven. All Tiffany blue, up to the sky. You don't see the difference between the sky and Tiffany," he added. "And it's the first time since the [LVMH Moët Hennessy Louis Vuitton] acquisition that we've been able to create such a big impact from outside. Because even The Landmark, we only touched the top part of the building, but the facade was just cleaned up. If you don't get inside, you don't know that it's been renovated."

While Tiffany doesn't own the Ginza building, it occupies six of its 12 floors, with store space starting from the basement and extending to the third floor, Japan's first official Blue Box Café on the fourth floor, and an invitation-only VIP space on the 12th floor. Even so, the brand's logo appears on the top of the building's impactful blue exterior.

The store's architecture was designed by Jun Aoki, with interiors by Peter Marino.

The project has been in the works for four years, with construction lasting almost exactly two years.

"There has been a sense of readiness to open a 'lighthouse' like this in Japan," Ledru said. "It's something that has not been done yet in Tokyo."

An Impactful Facade

To design the store's roughly 80,730 square-foot facade, Aoki said that he was inspired by stained glass pieces that he found in Tiffany's archives, particularly one featuring wisteria flowers.

"There is no nature in Ginza, it's all just buildings," Aoki said. "So I wanted to add something that invokes nature, rather than something that is just another man-made object."

He said the shape of the curved glass is reminiscent of wisteria hanging from above and swaying in the wind. To create the signature color on the outside without casting a blue hue inside the store, he covered the glass in tiny white dots, before layering blue dots over them. ►



A display in the store.





A view of the Blue Box Café.



Inside the new Tiffany store.



An interior view of the new Tiffany store.



Here and below: The jewelry displays in the store.



The Ginza store spans over 27,340 square feet, with several design elements that celebrate the brand's long history and close ties to Japan, where it opened its first store over 50 years ago, in 1972. In addition to artworks by Michelangelo Pistoletto, Damien Hirst, Julian Schnabel, Donald Judd and more, the space incorporates the works of over 100 Japanese artisans.

There are washi paper-covered ceilings that resemble origami, other ceilings covered in gold leaf from the Japanese city of Kanazawa, furniture upholstered in exquisite fabrics by Hosoo, window

displays by the Japanese artist Kimiko Fujimura, and another window designed by Mariko Kusumoto and inspired by the Japanese theatrical art form Kabuki.

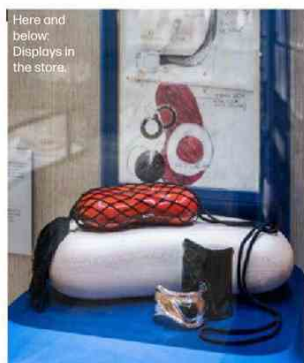
A sweeping staircase that leads visitors between the floors features walls of digital screens depicting scenes inspired by the Ninomaru Garden of Tokyo's Imperial Palace. The artwork, titled "Immersive Moving Fresco" by Oyoram Visual Composer, incorporates jewel-encrusted birds that flutter among the flowers and trees as customers pass by.

"We are offering something that

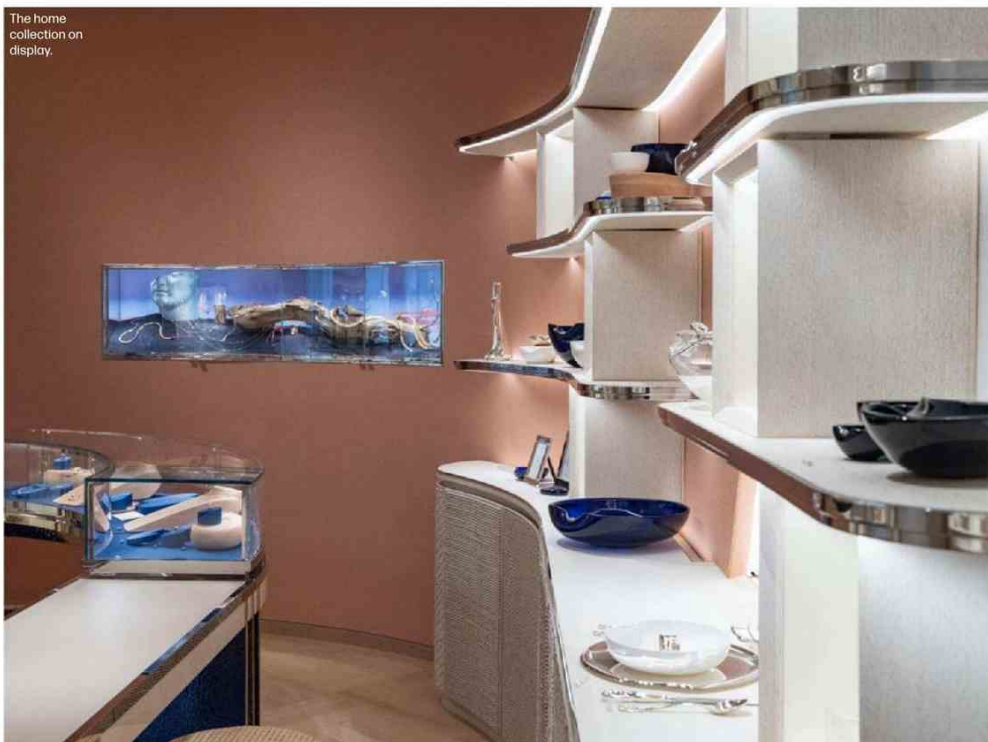
embraces Japanese culture and the love story that we have with Japan," Ledru said.

A Special Café

The Blue Box Café on the fourth floor showcases Tiffany's home collection and boasts a dedicated terrace, a rarity in Ginza. The café's menu was developed by renowned chef Natsuko Shoji, who has been lauded as Asia's best female chef and Asia's best pastry chef. In addition to her highly sought-after cakes, diners will be able to enjoy full meals in the space, which is decorated with flower installations by Makoto Azuma. ►



The home collection on display.



"I am used to working with craftspeople on retail projects, but for something like this, it can't be artisan-made, it has to be on an industrial scale. So the challenge is to make something that is industrial but looks artisan-made."

JUN AOKI, architect

Ledru said that Tiffany does not plan to do another opening quite like this anywhere in the world for a while. There are major stores planned for the South Coast Plaza in California for next year, in Seoul for 2027, and Paris, Osaka, and Rodeo Driver for 2028, but none of them will have the kind of facade that the Ginza store has.

The Tiffany Ginza store represents Aoki's largest retail project to date, although he has designed several stores for Louis Vuitton around the world, as well as a Loro Piana store, also in Ginza. Both brands are also owned by LVMH.

"It's very difficult to do a store this large," the architect said. "I am used to working

with craftspeople on retail projects, but for something like this, it can't be artisan-made, it has to be on an industrial scale. So the challenge is to make something that is industrial but looks artisan-made."

The glass that covers three sides of the corner building features two-dimensional curves for a fluid look, while the corners incorporate three-dimensional curves. Aoki said that this technique is something that the average person would not notice, but they would see a natural softness without understanding the technical reason behind it. He said that he was inspired by the softness he saw in Marino's interiors of The Landmark when he visited New York.

"The Landmark opening in 2023 marked the beginning of a new era for us, and we are working on about 40 projects a year, which is high for the industry," Ledru said. He added that Tiffany has already renovated roughly half of its 60 stores in Japan to be in line with its latest design concept.

Japan is an extremely important market for Tiffany, representing both the first Asian market that it entered and accounting for more sales than any other country aside from the United States. It is because of this that the company decided to make one of its largest investments ever into the Ginza store. While traditionally the brand was seen as a leader in bridal and solitaires in

Japan, this has expanded in recent years to include other iconic Tiffany collections.

"It's the number-two market and it's been growing by double digits over the last four years. This year we are positive, because we are so focused on local business and local clientele. We perhaps missed out a little bit on the tourists last year, which other brands benefited from, but we wanted the team to really focus on building the local clientele, and that business is constantly in growth over the last four years," said Gavin Haig, Tiffany's executive vice president and chief commercial officer. "And I think that the opportunity upside that we have now as we expand into all these moments of love that we shared about, we're only touching the surface, to be honest. So we're very confident, hence the level of investment."

Both Ledru and Haig agreed that, while the Ginza store will continue to be Japan's largest Tiffany outlet, the brand is not done growing here. Haig also said that the average sale among Japanese consumers has doubled over the past three years, signaling that there is even more to come for Tiffany in its most significant international market. ■





PARTIES

Mikey Madison, Pharrell Celebrate The Big Blue Store

● Celebrities and ambassadors turned out to fete the brand's largest store in Asia.

BY KELLY WETHERILLE

PHOTOGRAPHS BY KOHEY KANNO

In the midst of a sudden downpour and thunderstorm, local and international celebrities braved the elements to join Tiffany & Co. in celebrating the opening of its largest store in Asia. The festivities began at the store on Ginza's main street, Chuo Dori, before moving across the road to an event space at the Ginza Six luxury shopping complex.

Among those attending were actress Mikey Madison and local model Ai Tominaga, both of whom are ambassadors for the brand.

"I'm so lucky that they got me to come and celebrate the store opening," Madison said. "This is also one of my favorite places in the world. I was able to come to Japan for my birthday last year with my brothers, and this time I brought them here as well. And so we get to be here and celebrate Tiffany and wear some beautiful jewelry, so it's wonderful."

On her second trip to Japan in just two years, Madison said that she has been enjoying visiting some of her favorite neighborhoods, such as Harajuku.

"I'm kind of a sucker for anything kawaii [cute], so we've been doing lots of sightseeing around there, eating lots of ramen... It's a little bit difficult in this heat right now, but we've been just walking as much as possible."

Tominaga's relationship with Tiffany is one that also ties in traditional culture, as the brand sponsors a local Noh theater program.

"At this store, you can really see the culture that is shared between Tiffany and Japan," the model said. "It was 53 years ago that Tiffany opened its first store in Japan, and the brand's history dates back more than 100 years. So you can see the exhibition upstairs, and it makes me really proud of Japan to see this kind of heritage."

Across the street at Ginza Six, the crowd sipped on Champagne by Ruinart and cocktails by Sip & Guzzle, an award-winning bar group based in Tokyo. Japanese style paper lanterns in Tiffany blue hung from the ceiling, while the entry passage to the venue was lined in bamboo and neon lights modeled after the brand's iconic bird brooches designed by Jean Schlumberger.

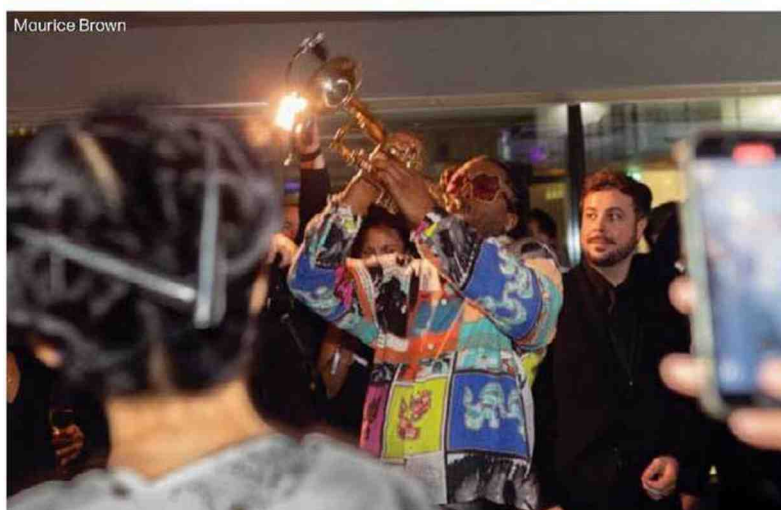
After a short cocktail hour, guests made their way into a larger space with a dance floor, where Anderson .Paak, also known as DJ Pee Wee, spun a mix of lively dance tunes while also rapping and singing live. Later in the night he was joined by trumpeter Maurice Brown, and the two collaborated on a rousing, high-energy performance that was a hit among the revelers.

Tiffany ambassador Pharrell Williams put in a brief appearance at the event, only staying long enough for a few photos before heading back out into the hot and humid night.





Kleuger Oros, Anthony
Lecro, Mikey Madison, Ai
Tominaga, Gavin Haag and
Shantoro Khassia



Maurice Brown



Anderson.Paak



Mikey Madison
and Ai Tominaga



The Reviews

Maison Margiela Artisanal

"To do a show after John [Galliano] is not easy, we are all working very hard," Renzo Rosso said before Glenn Martens' debut at Maison Margiela on Wednesday night.

This Artisanal show came roughly 18 months after Galliano's triumphant swan song and tilted the Paris house in a dark, daring and DIY direction, with some of the clothes looking like they had been buried for some time, the antique wallpaper florals faded, soiled and cracked.

Face coverings were an invention of founder Martin Margiela, a conceptual designer with Greta Garbo-like ways who covered models' faces partly to keep attention focused on the clothes.

Here they were often distracting and sometimes disquieting, especially the suffocating plastic masks that opened the display, and the metal ones nearly encasing some heads.

Martens brought the fashion flock way, way out to the Le Centquatre, a hangar-sized cultural space in the 19th arrondissement where Martin Margiela, unknown to all but Rosso and his inner circle that night in March 2009, staged his last show, a hail of gold confetti during the finale ostensibly to celebrate his 20th anniversary, but also silently signaling the end of an era.

Using the subterranean space of this vast venue felt very Margiela, the walls flyposted with photocopied elements of interior architecture, the floors a papier-mâché of checkerboard patterns, upon which mismatched wooden chairs were set.

To Martens' credit, his coed couture looks like nothing else paraded in Paris this week with its weathered patinas and its use of offbeat materials like transparent plastic for trenchcoats, or oil paint applied to men's jeans, freezing a loose belt in a dangle. ►

The show notes clarified that repurposed materials included lining fabrics, vintage leather jackets and discarded costume jewelry, the latter looped together to create a shift dress that felt part flapper, part Missoni. It was kinda cool.

The Bruge-born designer referenced the medieval architecture and atmosphere of Flanders and the Netherlands, his prints of flowers and game based on 17th-century still-life paintings, and then given a 3D aspect by overlaying illusion tulle over details like the wings of the hunted birds.

One dress in mother-of-pearl duchess satin recalled the eerie statue on the cover of the 1987 Dead Can Dance album "Within the Realm of a Dying Sun," the head of the wearer draped in mourning. Others employing even more voluminous draping in metallic duchess were simply otherworldly – or you might say very Cardi B, who has been out-couture-ing everyone in Paris this week.

Also to Martens' credit, this debut effort duly honors the house's legacy of provocative, avant-garde fashions while also sticking an unwashed thumb in the eye of the numbing quiet luxury juggernaut.

The eye will take time to adjust to these sometimes messy, sometimes spooky clothes, but the shock of the new is what drives fashion forward.

Here's something else new at Maison Margiela. Gaetano Sciuto, chief executive of the house, told WWD before the show that the Artisanal collection, principally an image vehicle and R&D center for the house since its creation in 1989, will be offered for sale, and prospective clients were present at the show. – Miles Socha













Paris Couture's Life and Lifelessness

In a week of couture shows that often felt formulaic, Glenn Martens' debut at Maison Margiela supplied bold new energy, writes Angelo Flaccavento.

By Angelo Flaccavento



PARIS — When fashion reverts to black, the most unforgiving of shades, demanding perfection in cut and execution, it's not necessarily for a sense of drama or a need to mourn. Black can signal the need for a pause, a will to concentrate on things that matter, a quest for reassurance. And yes, choosing black, these days, is also playing it safe, commercially.

There was a lot of black in the latest cycle of haute couture shows, which played it so safe they risked looking old and dusty. At least, the strictness made for a stark contrast with the audience, which, nowadays, is composed of serial attention seekers as much as old money doyennes.

The clash of high and low, trash and *salon*, together with heavy use of black, and associations with characters as diverse as Isabelle Huppert and Kim Kardashian, has been a signature of Demna's tenure at Balenciaga. Ending is an art that is rarely openly practiced in fashion. Many of the final collections are labeled as such only in hindsight, after the announcement of a separation, whether mutual or not.

That the collection presented by Demna on Wednesday morning in Balenciaga's couture salons on Avenue George V would be his last for the house, which the designer led to pop culture fame and multi-billion-dollar revenues with a unique blend of talent and cynicism, was known since last March, when he was appointed creative director of Gucci. This brought a very different spirit to the outing: both lyrical and recapitulative, highlighting Demna's genius and how necessary his exit is.

Demna's journey into the language of stylish severity and formal perfectionism à la Cristóbal had come to an end a few seasons ago, hardening into a powerful formula that, alas like all formulas, became formulaic. Demna himself said it between the lines, looking emotional at the end of the show, as he handed over an uneasy legacy to Pierpaolo Piccioli, his successor: "One of my turmoils here has been navigating a code that was too narrow for what the business has become; that's why I had to put so much of myself into it."

The farewell was a bold yet underwhelming display of Fashion with a capital F that added nothing to what has already been done but closed the chapter for the history books. All of Demna was there: the extreme constructions, the relentless tailoring, the distortion of the everyday, the struggle between dress



and body, trash and glamour. All his characters were there, too, now burdened by mannerisms. That's all folks, and now on to the next.

Daniel Roseberry has been cleaning up his Schiaparelli act for quite a while now. This outing, predominantly black and very couture in that sculpted, hourglass and solemn kind of way, was practically devoid of surrealism, save for a terrifying, very "Death Becomes Her" red dress that featured a realistic bosom turned backwards — boobs on the back — complete with beating heart diamante necklace. Ghoulish faux pas aside, this was Roseberry at his most strict and unadorned, but also at his most nostalgic, though this season's dialogue with the archives was meant to propel the house into the future. The outing was drenched with an early 1940s spirit, which read as retrofuturism. Thankfully Roseberry is planning a creative "restructuring" at Schiaparelli, as the formula is getting tired.

Speaking of formulas, here's to hoping Matthieu Blazy will shake Chanel out of its creative formula, despite its enduring appeal with clients. This week's last studio-signed show before Blazy's official debut was exquisitely staged and decidedly cozy. As much as it felt headless, it also had something slightly fresh about it, like a prelude to better things to come. The jolie madame frivolities and giddiness were replaced by something a little more sleek, at once pastoral and mannish, with stompy boots worn throughout, setting the tone. Little of it gelled together, and at times a certain dullness persisted, but as a palate cleanser, it made sense.

On the advice of his doctors, Mr **Armani** was not in Paris for the **Armani Privé** show, but his stamp was all over it, from the faultless long silhouettes to the Orientalist glamour that gave these predominantly black proceedings a sparkly art deco coating. This was Mr Armani at his most linear and graphic, but also at his most detached from the present moment. The Armani-isms, in any case, were there: a code at this point as strong as **Chanel's**, which means it is both an asset and a burden. One can only behold in awe and admiration creations so pure and so elegant. What was missing was a clear sense of relevance.

Giambattista Valli's purpose is celebrating beauty: as simple and as soulful as that. Just as simple and heartfelt is Valli's belief in an archetypal brand of femininity, as embodied by Valli girls that have both "legs and brains." This season Mr Valli skipped the runaway for a presentation, which was held in the whitewashed salons of the Maison Valli and introduced by a ceremony during which the French Minister of Culture, Rachida Dati, awarded the designer the medal of Officer of the Order of Arts and Letters for his achievements. It was an emotional moment, which a particularly flowery collection with French rococo flavours made even more elating.

At Viktor & Rolf, black was so pervasive that even the venue was plunged into darkness. And yet there was a strange kind of humor to the endeavour: chilly and nordic, but still humour. The idea was simple and effective: identical dresses come out in pairs, one puffed up to an nth degree and stuffed with colourful feathers, the other limp and deflated. Was it a reflection on the ubiquity of the down jacket? Or perhaps a mumbling on the pre- and post-Ozempic body? The designers mentioned feathers as a couture trope in the show notes, but there was so much more to decode. For Viktor & Rolf, couture is a brand-building exercise more than a business, but their level of execution is always admirable.

If the week was largely unimpressive, it closed with an impressive new beginning as Glenn Martens took the reins of Maison Margiela by reconnecting to the work of Martin, the iconic and irreplaceable founder, as well as that of his anonymous successors — including Matthieu Blazy — without forgetting John Galiano's transformative decade at the house. This is to say that while getting back to the founding codes, Martens nevertheless inherited a maison with a changed and complex identity, a bit like those horror movies in which genetic experiments increasingly alter the DNA, and there's no way back to the beginning.





In this imaginary atelier filled with test tubes and hybrids, Martens moved boldly and confidently, allowing different fragments of identity to align into a new design, made of disheveled historical shapes, imaginative accumulations, crumbling surfaces and incongruous materials, but also of naked pureness. The veils Martin himself used to hide the models' faces were turned into masks, if not helmets, at times retaining a *fashion school* feel to them, or at least that sense of ingenuity. It all came across as utterly theatrical, when Martin was instead a supremely inspired realist, and architectural, which is a Martens trait, the collection being an homage to gothic buildings. However, the pursuit of hybridity as a code in both aesthetic and materiality was at once intoxicating and fascinating, and an interesting puddle in which to let life linger and contaminate once again these rather lifeless fashion shores.





HAUTE COUTURE LE BELGE GLENN MARTENS FAIT SENSATION AVEC SON PREMIER DÉFILÉ POUR MARGIELA

PAGE 32

Margiela le magnifique

Hélène Guillaume

Il faut du courage
et du talent pour
marcher dans les pas
de Martin Margiela,
Matthieu Blazy
et John Galliano.
Mercredi soir,
avec son premier défilé
Margiela Artisanal,
Glenn Martens
a prouvé
qu'il n'en manquait pas.

Martin Margiela est sans doute le designer le plus cité par la génération des directeurs artistiques actuellement au

pouvoir. Demna (qui quitte ces jours-ci Balenciaga pour rejoindre Gucci) et Matthieu Blazy, nommé chez Chanel, ont travaillé dans sa maison après son départ. Jonathan Anderson, chez Dior, en parle comme d'une de ses plus grandes influences. Nadège Vanhée d'Hermès, a commencé sa carrière à ses côtés, et, aujourd'hui, hérite de son travail chez le sellier lorsqu'il en était le créateur entre 1997 et 2003. Celui qui s'est retiré de la scène de la mode après avoir vendu sa marque au groupe OTB de Renzo Rosso avait créé en 1989, en marge de ses collections de prêt-à-porter, une ligne « artisanale » autour de vêtements récupérés et d'objets chinés, uniquement retravaillés à la main.

En 2012, cette ligne permet à la maison de pénétrer dans le cercle très fermé de la haute couture. De 2011 à 2014, Matthieu Blazy en est le directeur artistique « anonyme », ses masques incrustés de bijoux portés par Kanye West au faite de sa gloire sont entrés dans l'histoire. Après lui, Renzo Rosso

a le génie d'engager John Galliano. Certains y voient un mariage contre-nature entre le minimaliste intellectuel belge et l'extravagance historiciste britannique. Pourtant la greffe prend, et pour son ultime collection Artisanal, en janvier 2024, Galliano livre un des plus beaux défilés des dix dernières années.

La barre est haute, donc, pour Glenn Martens, le Belge de Bruges de 42 ans, qui œuvre déjà à la création de Diesel, marque phare du groupe italien. OTB, qui signifie « Only the Brave », porte décidément bien son nom. Il fallait une certaine bravoure à Renzo Rosso pour recruter Galliano après son purgatoire, il en faut aussi au nouveau directeur artistique pour suivre les pas de ses illustres prédécesseurs. Martens est brave, au sens chevaleresque du terme, embrassant tout le passé de Margiela pour rendre à la haute couture toute la beauté, la sophistication, la folie qu'on attend sans souvent les trouver chez les maisons plus établies.





► 11 juillet 2025 - et vous

Mercredi soir, hors des circuits du luxe, dans le 19^e arrondissement, le Centquatre aux murs tapissés de collages d'intérieurs de palais campe le décor de cette saison inspirée de l'architecture gothique et de l'atmosphère médiévale de la Flandre et des Pays-Bas. Si les premiers passages - des pièces sculpturales drapées en plastique - jouent plus le registre de l'expérimentation que du vêtement, le défilé va crescendo, trouble, interroge, les invités se penchent sur les bancs pour comprendre les matières comme ces genres de papiers peints déchirés, de cuirs parchemins, ces satins seconde peau peints en « coups de pinceau » à la Gustave Moreau. Au fur et à mesure, les filles au visage masqué dans la tradition Margiela semblent possédées, étourdies, habitées par la force de leur vête-

ment.

Lorsqu'une robe longue en polyester à la taille corsetée, rentrée dans les côtes, s'avance, l'assistance retient son souffle. Plusieurs autres robes en jersey gris poussière, en chartreuse vert fluo ou en satin ivoire se décomposant en fleur de dentelles, reprennent cette construction empruntée à la corseterie, accentuant dans une illusion d'optique l'anatomie. On retrouve le goût des vêtements anciens de « Martin », les corps sculptés à la Polaire de « John », aussi le glamour revisité d'un Lee McQueen.

Durant ses belles années à la tête de la marque Y/Project (2013-2024), Martens a fait montre de sa sensibilité et de sa main couture. Épaulé par le studio de cette ligne Artisanal tellement à part dans l'industrie de la

mode, il ouvre une nouvelle voie pour la maison, très connue pour ses souliers Tabi (revisités ici, notamment, en plastique transparent) mais dont le patrimoine si riche reste encore à être découvert par les jeunes générations. ■

Au fur et à mesure, les filles au visage masqué dans la tradition Margiela semblent possédées, étourdies, habitées par la force de leur vêtement



MAISON MARGIELA





STYLE

Les mondes oniriques de la haute couture

Jeanne Beauferey
et Valérie Guédon

Ce lundi, devant l'Élysée-Montmartre, les techniciens déchargent les derniers caissons du camion. « Regardez tout le "matos", murmure une consœur journaliste. C'est sûr, *Iris van Herpen* va encore présenter un sacré show ! » Jean Paul Gaultier, le mannequin Wisdom Kaye, la chanteuse mexicaine Danna Paola (révélée par la série *Élite*) prennent place... Surgit de nulle part, une danseuse enveloppée d'un tissu aérien japonais s'élève sous des faisceaux bleus en une danse serpentine moderne. « L'ouverture du défilé est une performance chargée d'émotion sur la façon dont nous avons vidé nos océans de toute vie », écrit la créatrice dans sa note d'intention au sujet de cette collection baptisée Sympoiesis. Si le message militant est peu perceptible, les mannequins présentent d'incroyables robes aux drapés et pliage de bio textile et de tulle taillées dans des nouvelles matières (fibre de carbone translucide, coraux en Brewed Protein fermentée). Une approche vivante et muséale qui, une nouvelle fois, sied à l'univers singulier d'Iris van Herpen. **J. B.**

Certains défilés sont un peu plus que des défilés. Surtout pendant la semaine de la haute couture, terrain d'expression sans contrainte de prix ni de fabrication. Robert Wun est de ceux-là. Sur la scène du Châtelet, ce mercredi, se joue une pièce de mode comme on en voit peu. La première créature est enveloppée dans une couette-manteau brodée de paillettes façon taches de sang - « ou de ketchup », plaisante le créateur hongkongais établi à Londres, dont la fantaisie rare habille Lady Gaga et Björk. Dans une merveilleuse mise en abyme, le couturier livre des robes de *red carpet* plus folles les unes que les autres - fourreau de satin noir asymé-

trique ou brodée de strass bleu électrique, abondance de fines plumes en cristal, crinolines à traînes en soie imprimée de roses géantes... De (fausses) mains imprimées en 3D entourent les filles qui enchaînent les poses éthérées avec leurs bras façon déesse Shakti. « Je voulais figurer ce dernier coup d'œil devant le miroir avant de partir pour la soirée, quand vous posez pour vérifier votre tenue, entre deux personnages, le vôtre et celui de la nuit. » **V. G.**

Lorsqu'on questionne Elie Saab sur les inspirations de sa collection haute couture pour l'hiver prochain, il répond : « Cour et royauté. » Puis ajoute non sans humour : « Cela suffira pour en faire un article, non ? » Ce mercredi au Pavillon Cambon, comme dit le dicton, une image vaut mieux que mille mots. Essayons quand même. Descendant le grand escalier, les princesses de contes de fées du couturier libanais font leur apparition. La top-modèle Lara Stone ouvre le bal dans une cascade de moire ébène épousant parfaitement ses courbes. S'ensuivent ensemble corset et pantalon de marquise en velours noir, robe fendue jusqu'à l'aine de soie or peinte de fleurs à la manière des enluminures et fourreau de sirène en cuir. Des silhouettes sombres, presque médiévales, loin de la palette pastel fétiche du créateur. Que l'on retrouve tout de même quelques passages plus tard au fil de robes de bal, à applications de plumes, de fleurs et de nœuds en *all over*. La mariée clôt le spectacle sous un spectaculaire voile poudré en dentelle brodé de milles paillettes. Exquis. **J. B.**





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CONJONCTURE - TENDANCES



The Smart Glasses Gold Rush, Explained

Meta's \$3.5 billion investment in EssilorLuxottica is the clearest sign yet that some of the biggest names in tech and eyewear see smart glasses as a commercially viable category with a long-term future.

By Marc Bain



The future of smart glasses is looking so bright that Meta went out and bought itself some shades.

The social-media company — and, increasingly, tech hardware player — has acquired just under 3 percent of eyewear giant EssilorLuxottica for \$3.5 billion, according to a **report this week by Bloomberg**, and could increase that stake to 5 percent over time. EssilorLuxottica is the parent company of Ray-Ban and Oakley, which Meta has partnered with to create smart glasses that incorporate audio, video and now AI features such as live translation into the brands' well-known frames.

The move is the clearest sign yet that the biggest names in tech and eyewear see smart glasses as a commercially viable category with a long-term future. After a decade of false starts by the likes of Google, Snap and others that long made it seem that they would never be more than a novelty item, the glasses are finally winning over a significant, and still growing, number of consumers.

"The investment should be read as a vote of confidence in EssilorLuxottica in the smart-glasses opportunity," Bernstein analyst Luca Solca wrote in a research note.

There's still a long way to go before smart glasses can genuinely be called a widespread device, of course. In the US, between 3 percent and 5 percent of adults own any kind of AI wearable, according to Bain & Company.

But the momentum of the last year has given companies hope that they could finally be moving from fantasy to reality, and it's clear they're not about to pass up the opportunity. The space has seen a flurry of activity in recent weeks as tech players have announced new plans and new deals with eyewear makers to bring their visions for the category to life.

What's happening in smart glasses?

Meta and EssilorLuxottica had been growing closer for months before this week's investment. In June, the two companies **expanded their partnership to EssilorLuxottica's Oakley brand**, introducing a new line of what they called "performance AI" glasses aimed at Oakley's audience of athletes. **CNBC also reported** that Meta is working on a line of smart glasses with Prada, whose eyewear EssilorLuxottica holds the license to produce, though details have yet to be revealed.



And Meta isn't the only tech giant with its eye on the category. In May, Google signalled its intent to make a big push into smart glasses by announcing partnerships with Warby Parker, Gentle Monster and Kering Eyewear, which makes glasses for Kering brands including Gucci, Bottega Veneta and Balenciaga, as well as other labels such as Cartier, Alaïa, Maui Jim and Puma.

Google had already been working with Samsung on smart glasses, and while it hasn't yet shown what any of the glasses from these new partnerships might look like, they will be built on its **Android XR platform**, which mixes AI and extended reality, meaning digital text and images that appear in the wearer's field of vision — something Meta is working on but has yet to introduce in its EssilorLuxottica products. The launches are planned for after 2025.

In a sign of Google's seriousness, **it's also investing up to \$150 million in Warby Parker**, representing a roughly 5 percent stake based on Warby's current market capitalisation, half of which it's fronting to the company for product development and bringing goods to market and the remaining half being additional investment in Warby Parker. (It is also reportedly investing up to \$100 million in Gentle Monster, though neither company has confirmed the investment.)

The smart-glass landscape is consequently shaping up to be a battle between Meta and Google, each with their own eyewear partners, though other contenders look set to emerge. Apple is planning its own AI-powered smart glasses for 2026, **Bloomberg reported** in May, while China's Xiaomi, a large maker of consumer electronics and electric vehicles, has unveiled its own take on the device. Snap hasn't found success with its previous smart glasses but continues to invest in the technology.

OpenAI, which recently **acquired the AI device startup of former Apple designer Jony Ive** for \$6.5 billion, is the rare big tech player that doesn't seem to be interested in making smart glasses: Co-founder Sam Altman has made clear that their product with Ive won't be a pair of glasses.

Others that have yet to announce plans might just be working quietly for now.

"We would not be surprised to see new entrants soon, with joint development and marketing efforts by players like Apple, Samsung, LVMH/Thelios or Safilo just fostering the advent of smartglasses as mass-market products," Jefferies analyst Julien Dormois wrote in a July 9 research note.

What changed the outlook on smart glasses?

One reason for the activity right now is clear: **The surprise success of the second generation of Ray-Ban Meta glasses** created confidence that consumers will actually buy smart glasses — if they're done right.

The glasses preserved the look of classic Ray-Ban styles like the Wayfarer while adding features that made them useful. People use them to listen to music, take phone calls, snap pictures, record video, live stream to Instagram and hear live translations of other languages, so far including English, Spanish, French and Italian.

As of February, more than 2 million pairs of the glasses had sold since their late-2023 debut, Francesco Milleri, chairman and chief executive of EssilorLuxottica, said on an earnings call that month. He added that the company would scale production to 10 million units annually by the end of next year.

The results have given Meta — and others, like Google — reason to invest more in smart glasses.

"If you have a proof point in scale, that tables a lot of risk," TD Cowen analyst Oliver Chen, who covers Warby Parker, said in an interview.

Though that may not be the only reason for the rush now. "It's a bit of a race to leverage the AI models," Chen said.



The rapid advance of AI has enabled companies to augment their glasses with more abilities. A recent **Bain survey** found that three of the top four uses of the Ray-Ban Meta glasses involved generative AI, namely general information searches, getting tailored recommendations and identifying locations or products. The AI is far from perfect at this point. **Wired** documented its difficulties with translating last year, for instance. But as AI improves, companies will likely leverage those capabilities to add even more features to convince shoppers to buy a pair.

How big is the market for smart glasses?

Smart glasses are still very much in their infancy. In terms of dollars, they remain a niche business. For EssilorLuxottica, which generated €26.5 billion (about \$31 billion) in revenue in 2024, even selling 2 million pairs of its Meta Ray-Ban glasses for \$299 to \$379 apiece amounts to a drop in the bucket.

That could change. Bain estimates that adoption of AI wearables, including smart glasses, by US adults could rise from between 3 percent and 5 percent around the start of 2025 to 10 percent or higher by the end of the year, thanks largely to products like the Ray-Ban Meta glasses.

By 2030, Chen of TD Cowen estimates that the total addressable market of smart glasses could be \$2 billion to \$4 billion in the US alone.

Companies will each be fighting for their share. Chen pointed out that what could separate the winners from losers is how effective their AI features are and factors like their synergies with existing apps. It will also matter how they segment the marketplace. Different companies will offer different fashion propositions, and there's also the possibility that one might corner the market for leisure and entertainment while another could emphasise B2B uses, much like what happened in the initial development of the smartphone landscape.

"Is there a BlackBerry relative to Nokia, and then does it all converge later?" Chen said.

That convergence would be something like the iPhone of smart glasses, which may or may not ever emerge. But plenty of companies are now racing to build it.





TikTok Prepares US App With Its Own Algorithm and User Data

The move could open the door to resolving years of debate over whether the company would share what is considered the crown jewel of the ByteDance-owned short video-sharing platform.

By Krystal Hu



TikTok is preparing to launch a standalone app for US users that is expected to operate on a separate algorithm and data system from its global app, laying the groundwork for a potential sale orchestrated by US President Donald Trump, according to people familiar with the matter.

Over the past several months, TikTok employees have been working under tight deadlines to build a new, US-specific version of TikTok by transferring and duplicating the application's codebase — including AI models, algorithms, features, and user data — from the global platform, current employees at the company told Reuters, who requested anonymity while discussing private matters.

The move could open the door to resolving years of debate over whether the company would share what is considered the crown jewel of the ByteDance-owned short video-sharing platform — the recommendation algorithm powering the Chinese-owned platform, which has been at the center of the US-China technology standoff.

ByteDance and TikTok declined to comment.

The initiative, known internally as “M2,” has a September deadline, and could represent the biggest technical break between TikTok's US operations and its international business. The change is expected to impact how 170 million US users access global content and how non-US creators make money on the platform.

The new US-only app is designed to function independently, similar to Douyin — the version of TikTok available exclusively in mainland China. Users from outside the US will not find the American version in their app store, sources said.

Technical details of the upcoming US app are reported here for the first time. The Information first reported on the planned launch of the US TikTok app.

While current content is expected to migrate into the new app, it remains unclear to what degree new content from the global TikTok apps will be integrated into the US version. The new app is expected to use only data from US users to train its recommendation algorithms, further distancing it from TikTok's global systems, sources added. As a result, most users will be recommended content generated within the US.

Separation Anxiety

The push to separate TikTok's US app from its global platform has been underway for months, as ByteDance executives prepared various plans to prevent a ban of the app in the US, a move required by recently passed legislation over data security concerns.





The future of the app used by nearly half of all Americans has been up in the air since a 2024 law, passed with overwhelming bipartisan support, required ByteDance to divest TikTok by January 19.

Washington officials have said TikTok's ownership by ByteDance makes it beholden to the Chinese government, and Beijing could use the app to conduct influence operations against the US and collect data on Americans.

After the first deadline and a brief moment of "going dark" in January, TikTok began moving non-US user data out of American data centers run by Oracle, ensuring only US user data remained on servers in the US, paving the way for separating US and international businesses, according to sources.

The company has also been working on separating the codebase for its core algorithm since last year, a move first reported by Reuters and denied by the company at the time.

Once the split is completed, the core technology and ongoing development will be managed separately from the global TikTok team, although some ByteDance employees could continue supporting TikTok US in an outsourced capacity, one of the sources added.

This has raised internal concerns about whether the algorithm for the US will remain as effective in the long run as it is today, when TikTok can leverage ByteDance's global engineering talent and product expertise.

The project comes as ByteDance faces continued political pressure in Washington to divest its US business. A deal had been in the works this spring to spin off TikTok's US operations into a new US-based firm, but it was put on hold after China indicated it would not approve it following Trump's announcements of steep tariffs on Chinese goods.

If a sale is finalized, the new app is expected to be owned by a joint venture formed by an American investor consortium and ByteDance, which will maintain a minority stake.

The consortium, which has emerged as the frontrunner, includes ByteDance's current shareholders Susquehanna International Group (SIG), General Atlantic, KKR, as well as new investors such as Blackstone and Andreessen Horowitz, Reuters previously reported. Oracle is also likely to take a stake.

Still, it remains unclear whether Beijing has approved the plan to copy the algorithm or sell TikTok's US operations.

During previous negotiations, Chinese authorities expressed strong reluctance to allow the export of TikTok's recommendation algorithm, widely seen as ByteDance's valuable asset and a key driver of its global popularity.

In 2020, when the Trump administration first pushed for a sale of TikTok's US business, China updated its export control rules to cover technologies such as recommendation algorithms, effectively giving the government a say over any transfer.

At the time, TikTok's management team rejected the plan of hiving off its US operations as detrimental to both users and the global network, according to people with knowledge of the decision.

Now, the talks on TikTok's fate are also part of President Trump's broader trade negotiations with China over tariffs, sources said.

Trump said last week he would resume talks with China about a TikTok deal. While he said he was "not confident" about Beijing's approval, Trump added, "I think the deal is good for China and it's good for us."

By Krystal Hu; Editors: Kenneth Li and Nick Zieminski



Why Ulta Beauty Bought Space NK

The US retailer's surprise buyout of the London-based upmarket chain is in line with its recent business overall, which puts global expansion at the core of future growth.

By Daniela Morosini



The global beauty arms race is heating up.

On Thursday, Ulta Beauty announced it was acquiring the British retailer Space NK from its private equity owners Manzanita Capital. Financial terms of the deal were not disclosed. Rumours that Space NK was courting buyers had swirled for more than a year — the company had streamlined itself, selling off its US operations in 2024, whilst also investing in elaborate new stores. Within the new deal structure, Space NK will become a subsidiary of the US retailer and will operate stores independently.

Ulta Beauty's choice to snap up Space NK demonstrates its commitment to expanding its global footprint. The retailer is preparing to launch its joint venture with Grupo Axo in Mexico in August and has reached a licensing agreement with Alshaya Group in the Middle East, with stores slated to open in Dubai and Kuwait by year-end.

Chief executive officer Kecia Steelman told *The Business of Beauty* that it chose Space NK on the strength of its brand and team, and that it realised needed to enter the region through an established banner. "We're eager to learn from Space NK's success in the UK and explore new ways to create meaningful growth for our brand partners as we expand our international presence," said Steelman, describing the UK as a critical next step for the company.

The acquisition comes in the midst of an aggressive revamp which includes a recently refreshed C suite inclusive of Steelman, previously president and chief operating officer at the retailer; chief merchant Lauren Brindley, formerly of the UK's Revolution Beauty; and chief marketing officer Kelly Mahoney and chief retail officer Amiee Bayer-Thomas.

Beyond reduced consumer spending and supply chain turmoil, previous market share gains have not panned out as expected for Ulta Beauty. In April, Steelman announced that the retailer had pressed pause on opening new shop-in-shops in Target. Once seen as a smart growth opportunity, the deal did not allow for the promised beauty discovery customers had hoped for, especially compared to what shoppers experienced when visiting Sephora in Kohl's. Despite both retailers' sheer size, customers were often confused about the difference between Ulta Beauty products in Target versus Target beauty.

For its fiscal year, Ulta Beauty is expecting 1 percent growth. Steelman's recent moves are an attempt to kickstart growth and increase its competitive advantage against rivals Sephora and Amazon.

"What we're seeing is a company that has dominated the domestic market, but has yet to do anything material abroad," said Simeon Siegel, managing director at BMO Capital Markets, adding that buying a business was a quicker way to land in a new market than building from scratch. "[Ulta Beauty] is trying to figure that out,"



Why the UK?

Despite its small geographical footprint, the UK is a vital beauty market. According to research by the British Beauty Council and Oxford Economics, consumer beauty spending reached £32.4 billion (about \$44 billion) in 2024, an 8 percent increase on the previous year. British customers shop and consume services voraciously; the same research showed that the industry's contribution to overall gross domestic product increased 9 percent year-on-year, growing four times faster than the overall economy.

Ulta Beauty's choice to buy an existing property rather than attempt its own storefronts is smart. When Sephora launched in the UK in 2023 after a 17-year hiatus and two previous failed attempts, it did so by buying local e-tailer Feelunique.

"International retailers see [the UK] as a really hard market to crack," said Wizz Selvey, founder of Wizz & Co., a brand and retail strategy firm.

What will Space NK mean for Ulta Beauty?

To British locals, Space NK is arguably the UK's most beloved premium beauty retailer.

It excels at high-touch, localised selling, and operates stores in major shopping districts like Battersea Power Station, and soon, London's Oxford Street. Many of Space NK's 83 stores offer beauty in smaller market towns and exclusive postcodes like the capital's Muswell Hill, St John's Wood or Sloane Square.

Space NK's role as a curator of product and services was likely another selling point for Ulta Beauty. It has had a lock on beauty's buzziest brands in the market from Rare Beauty to Sol de Janeiro. Space NK has also become more price-agnostic, enabling a more diverse and nuanced customer to walk through its doors.

"We think of ourselves as hunters, so we go out and find brands, that's really what we're there to do," chief executive Andy Lightfoot said at The Business of Beauty Global Forum in June, adding that a brand like Naturium, which in the US is thought of as a more mass label due to its Target distribution, had been a standout in Space NK's assortment. "We think much more about the brands that consumers are looking for rather than trying to pigeonhole them and define what we should be in their shopping habits," he continued.

Millie Kendall, chief executive of the British Beauty Council, pointed out that buying Space NK also gives Ulta Beauty immediate access to its stocked brands, distribution network and customer data. Smaller British brands might also get better footing to launch in the US through the deal, she said.

The 33-year-old Space NK is still growing fast. Last year, its turnover surged 34 percent, powered by growth in the under-25 cohort, the retailer's fastest-growing demographic. Even with the arrival of Sephora, and growth of Boots, the local Walgreens-owned chain, Space NK has retained customers with its loyalty programme which offers generous cash discounts on spending. Through the deal, Space NK's fleet of stores is also expected to grow.

But Space NK's turnover, which reached \$265 million in 2024, is a minnow compared to Ulta Beauty, whose revenue reached \$3.5 billion last year. Siegel said the acquisition is not life-changing, referencing the minimal reaction in Ulta Beauty's stock.

"The question is: What do they do with it?" he said.

What does this mean for beauty's global turf wars?

The acquisition of Space NK gives the US company more firepower as it looks to supercharge growth.

Ulta Beauty plans to launch an Amazon-style marketplace this year and has exclusive brands like Beyoncé's hair care line Cécred or makeup label Half Magic, but a cooling market still might get



shoppers to stores. Indie brand building and newness is also not Ulta Beauty's strong suit, but Space NK's prestige portfolio fills in that gap. However, big brands are where Ulta Beauty's bets are. Bayer-Thomas previously told *The Business of Beauty* prestige brands drive 70 percent of Ulta Beauty's sales, and that it would prioritise the likes of established names like MAC Cosmetics and Clinique.

Looking to less-saturated markets such as Mexico and the Middle East allows for diversification, and while the UK is already penetrated with competitors, the Space NK name offers instant credibility.

Sephora has 2,700 stores in 35 countries, a count that is growing each day. The LVMH-owned retailer understands that global alliances are key in cracking beauty's tougher markets. In November 2023, Sephora partnered with Reliance Retail, owner of Tira Beauty, to better understand India while also fending off its competitor, the domestic beauty giant Nykaa.

Right now, the acquisition will do little to affect Ulta Beauty's bottom line, but it does give them the potential to unlock further growth.

"Presumably, the company views this as the beginning of their opportunity, not the end," said Siegel.

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