

K E R I N G



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**KERING - CORPORATE**





# Valentino, Qatar e Kering cercano un compratore

Per il 30% erano stati investiti 1,7 miliardi. Le clausole dei patti parasociali

di **Francesco Bertolino**  
e **Daniela Polizzi**

Il gruppo del lusso francese Kering e il fondo del Qatar Mayhoola riaprono il dossier Valentino. Secondo più fonti, i due azionisti hanno avviato una riflessione sul futuro della storica *maison* italiana, al termine della quale la società potrebbe tornare sul mercato. Contattato, Kering non ha commentato l'indiscrezione; Mayhoola non ha risposto alla richiesta di commento.

Kering ha comprato il 30% di Valentino da Mayhoola nel luglio del 2023 per 1,7 miliardi di euro. L'accordo prevede che Kering possa esercitare fra maggio del 2026 e la fine del 2028 un'opzione per salire fino al 100% della casa di moda. E, simmetricamente, che Mayhoola possa esercitare un'opzione per vendere a Kering il residuo 70% di Valentino ancora nelle sue mani.

L'operazione Valentino ha rappresentato il culmine dell'euforia da shopping di Kering che, calcolano gli analisti di Bernstein, ha spinto la holding a spendere nel giro di pochi anni circa 14 miliardi in acquisizioni di marchi e immobili di prestigio, fra cui il celebre palazzo di via Montenapoleone 8 a Milano. La campagna ha però aumentato il debito di Kering fino a 10,5 miliardi proprio mentre l'industria del lusso iniziava a frenare, causando grandi difficoltà a Gucci, il marchio di punta del gruppo francese.

Sotto pressione in Borsa —

dove ha perso il 40% in un anno — Kering ha avviato una revisione del portafoglio che ha portato alla cessione degli outlet in Italia e alla ricerca di investitori per i palazzi di Parigi, Milano e New York. Ed è in questo quadro che la holding sta rivalutando anche l'affare Valentino. Il prezzo per rilevare il restante 70% della società da Mayhoola non è stato fissato nel 2023, ma dipenderà dall'andamento dei risultati della *maison* italiana e dalle sue prospettive di crescita.

Bernstein calcola che l'esborso potrebbe aggirarsi intorno ai 3,4 miliardi. A richiesta di Mayhoola, la somma potrebbe anche esser corrisposta in azioni Kering fino a un massimo di 3 milioni di titoli. Se nel luglio del 2023 il pacchetto valeva circa 1,5 miliardi, oggi la sua valutazione in Borsa è scesa a poco più di 570 milioni. L'esborso per cassa di Kering per il 70% di Valentino resterebbe quindi molto rilevante, specie in questa fase difficile per la moda e per il gruppo.

Da qui la valutazione in corso da parte di Kering che, però, per dire addio a Valentino avrebbe bisogno del nullaosta di Mayhoola. I patti fra le due società prevedono infatti un impegno a non vendere le rispettive partecipazioni (lock-up) per cinque anni. La strada più semplice per uscire dall'impasse, dunque, sarebbe quella di trovare un investitore interessato a rilevare tanto

la quota di Kering quanto quella di Mayhoola che, come dimostra l'accordo con il gruppo francese, è disposto a vendere Valentino al giusto prezzo. Quale?

Fondata nel 1959, Valentino sta attraversando un periodo meno brillante. L'anno scorso i ricavi sono lievemente calati a 1,3 miliardi, mentre l'ebitda è sceso del 21% a 246 milioni e la perdita netta si è attestata a circa 28 milioni di euro. La *maison* è intervenuta con un cambio alla direzione creativa dove è stato chiamato Alessandro Michele per rilanciare il marchio e la società ha rifinanziato 530 milioni di esposizione migliorandone le condizioni. Poi Valentino ha investito nel rafforzamento delle produzioni italiane e nella rete di negozi.

Le prossime strategie saranno nelle mani di Luca de Meo, ex ceo di Renault che dal 15 settembre prenderà la guida di Kering affiancandosi al fondatore e principale azionista François-Henri Pinault. È probabile che il nuovo numero uno presenti il nuovo piano del colosso del lusso nel 2026, anno che, a detta degli esperti del settore, dovrebbe segnare la ripresa della moda dopo un biennio di grandi difficoltà accentuate dalla situazione geopolitica e dallo spettro di una guerra commerciale.

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► 18 juillet 2025

### La storia

● La maison è stata fondata nel 1960 a Roma da Valentino Garavani

● Dopo l'addio del fondatore, ci sono stati numerosi avvicendamenti nella proprietà: dalla Hdp dei Romiti al fondo Permira, dal Gruppo Marzotto al fondo del Qatar Mayhoola, fino a una quota di partecipazione di Kering



**A Parigi**  
François-Henri Pinault, 63 anni, è presidente e ceo di Kering, gruppo internazionale del lusso con sede a Parigi, dove è stato fondato nel 1963

### I conti

Valentino ha chiuso il 2024 con ricavi per 1,3 miliardi e una perdita di circa 28 milioni di euro



**KERING - LUXE**





# Jannik Sinner Fetes the Start Of Wimbledon With Gucci Dinner

The world number-one tennis player drew a starry crowd, including Paul Mescal, Erin Doherty, Fionn O'Shea, Joe Keery, Naomi Ackie and George MacKay

BY HIKMAT MOHAMMED PHOTOGRAPHS BY VIANNEY LE CAER

**LONDON** – Jannik Sinner is the man of the hour.

The Italian tennis player ranks as the world number one on the ATP tennis list and to celebrate competing in his fifth consecutive Wimbledon Championships, he threw an intimate cocktail party and dinner at Claridge's in London.

As the city hushed down for the weekend, with many heading to the Glastonbury Festival, Sinner drew in a starry crowd including Paul Mescal, Erin Doherty, Fionn O'Shea, Joe Keery, Naomi Ackie and George MacKay.

The tennis star swapped his Wimbledon whites for an olive green Gucci ensemble.

"I feel very privileged and honored to be an ambassador of such a prestigious Italian brand known for its class, elegance and innovation," said Sinner. "Thanks to my partnership with Gucci, I'm starting to get to know the world of fashion and all the hard work behind the beautiful products we see on the catwalk and in the stores."

The tennis player has been spending some time in London training ahead of his first match on Monday against Luca Nardi.

The British summer may be very well on its way, but it was a school night for many of the guests, who confessed to a jam-packed schedule.

Irish actor Fionn O'Shea, with freshly dyed blond hair, said he was sneaking off to Glastonbury for the first time before diving into work. He's in the midst of shooting "The Queen of Fashion," a biopic on the life of iconic fashion editor Isabella Blow that will wrap up at the end of summer. ►

The actor will be playing Irish milliner Philip Treacy in the film, directed and written by Alex Marx.

"It's been really great so far and I've got to spend so much time with Philip, which is so rare. Philip and I have been making hats together, which has been one of the most special experiences of my life," said O'Shea.

"He's been making the hats and I've been watching mostly. Philip is a genius. He's so talented, creative and passionate. It's been a real honor getting to spend that time in his studio to watch him work. He will say that I made more of the hats than I did, because he's very humble and kind," he added.

O'Shea has been dabbling in the world of biographies. His next project set to come out later this year is Netflix's "House of Guinness," based on the family behind the Guinness brewing company.

In portraying real people on the screen, it has meant transforming from one role to another. "This is my first time going to something with my hair being a different color. Myself and my stylist Felicity Kay chose this look together. I just thought the clothes were so beautiful and I felt confident in them, also the coloring is really good, which is always nice," he said of his brown trousers and black polo shirt.

British actor Erin Doherty will also be spending her summer vacation on set. She's going to be starring in "California Avenue" opposite Helena Bonham Carter and Bill Nighy about complex family dynamics.

"Preparing for a role is my favorite part of the job. I love people and getting a book that I can tuck into. The series is loosely based on the director and writer Hugo Blick's life, which is great because I get to pick his brain about it," she said.

Even though Doherty will be missing out on summer plans, she expects to take an early Christmas break.

The actor is no stranger to fashion. She played a young Princess Anne in Netflix's "The Crown."

"I love playing with fashion. It's such a playful opportunity to just let your creative side run wild and for me, what I wear changes on a daily basis. I had a cruise in the Gucci store and picked something that has a nod to going out, but it's also a little understated," said Doherty.

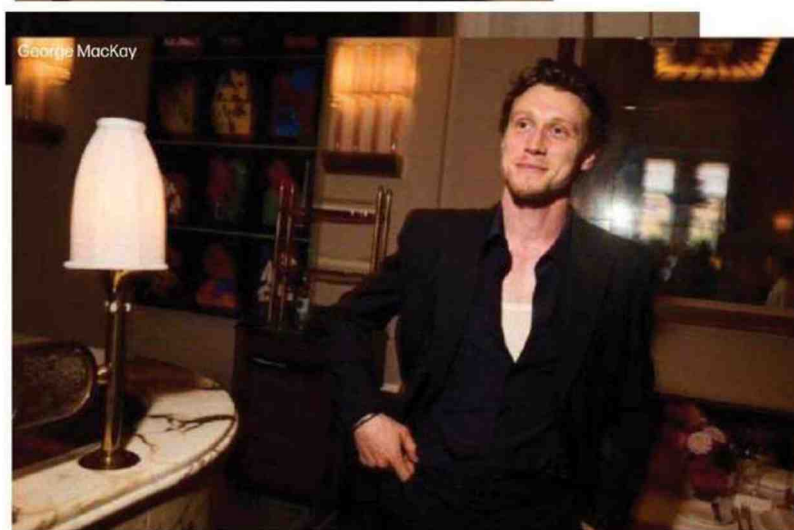
The Gucci store on New Bond Street has already been taken by the spirit of tennis with a themed window display highlighting the brand's tennis line, which includes a collaboration with the American tennis racket brand Head.

Let the games begin, in store and on court at Wimbledon. ■





Tosin Cole



George MacKay

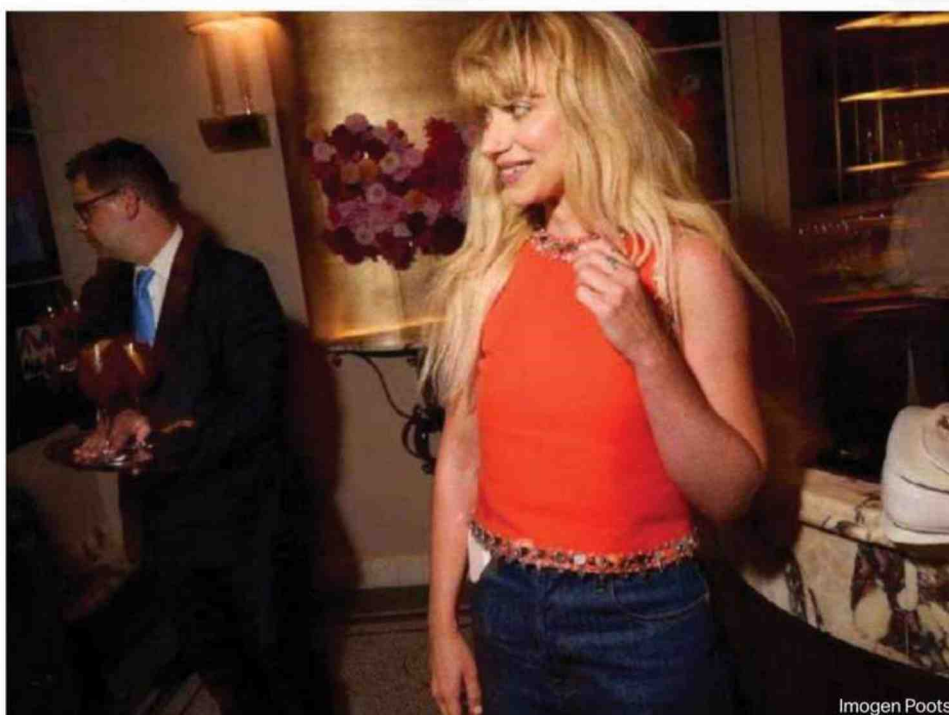


Fionn O'Shea and Paul Mescal

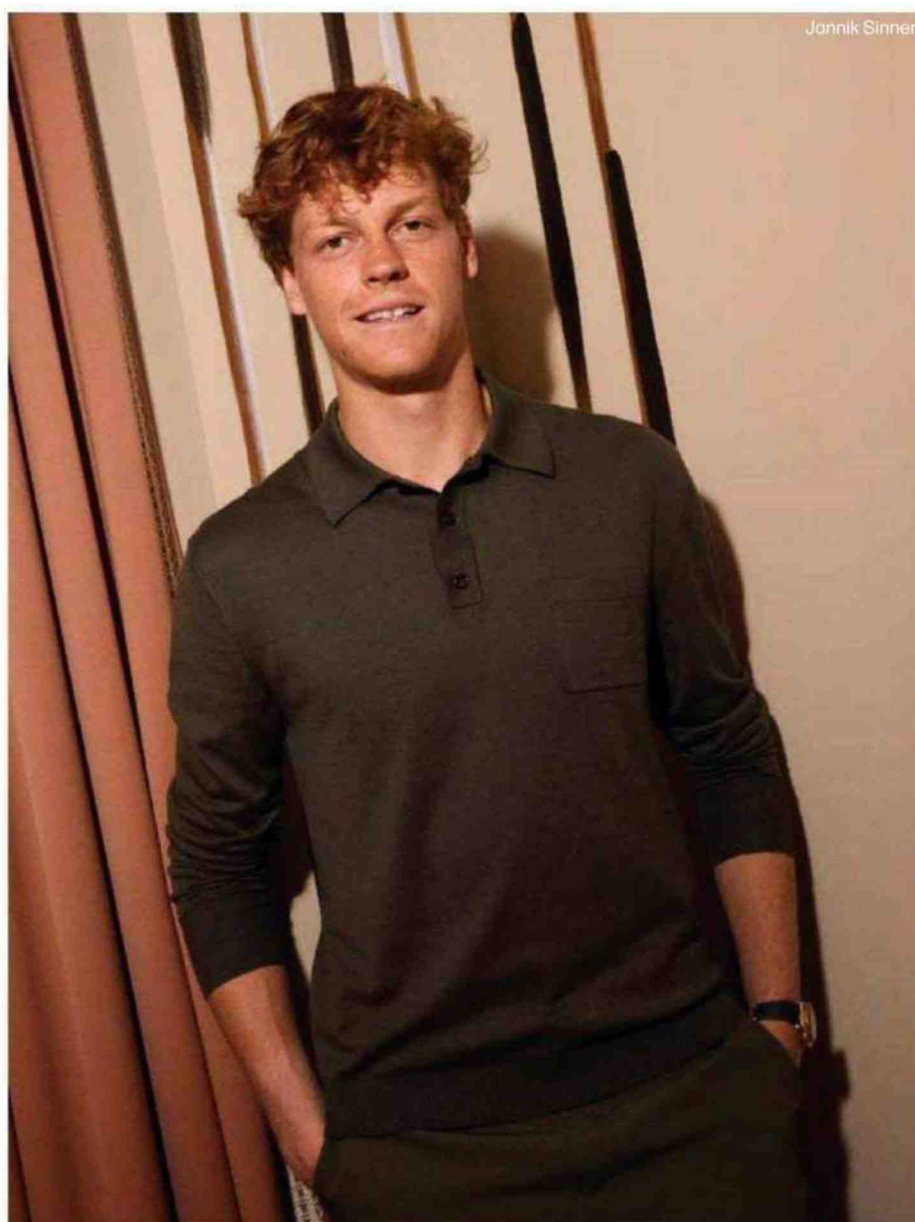


Erin Doherty and  
Naomi Ackie











Paul Mescal, Joe Keery  
and Finn O'Shea.



## OBITUARY

# Danielle Slavik, Model for Cristóbal Balenciaga

● Demna coaxed the veteran model out of retirement to walk in his second couture collection in 2022.

BY LILY TEMPLETON

WITH CONTRIBUTIONS FROM MILES SOCHA

**Danielle Slavik**, a house model for Cristóbal Balenciaga from 1964 until he hung up his scissors for good in 1968, died last Sunday in Paris at age 81.

Her death was revealed Wednesday in French newspaper *Le Figaro*.

A veteran model whose career after Balenciaga spanned 20 years working for the likes of Chanel, Madame Grès and Hubert de Givenchy, Slavik was coaxed out of retirement by Demna, then the creative director of Balenciaga, for his second couture collection in 2022.

Speaking to reporters after his swan song couture show for Balenciaga on July 9 – he is now the creative director of Gucci in Milan – Demna commended Slavik for making him feel worthy of the job, as if she was dispatched by the founder to encourage him.

“She told me the most beautiful things about my work and my creativity and the links that she saw in me with Cristóbal Balenciaga, but she also justified me being there,” he said. “So all the hate, all the comparisons, all the whatevers, they became insignificant compared to her.”

“I have to say thank you to Danielle for that, and I will be forever grateful for this person,” he continued. “She was the most beautiful person I encountered in the 10 years here. It really changed my professional and also personal life.”

A Parisian of Czech descent, Slavik was born on March 29, 1944, in the French capital. She told WWD in 2022 she had fallen into modeling by chance when she accompanied a friend to a casting call advertised in a French newspaper, and was hired on the spot.

The pay was modest – she recalled asking for 1,500 francs a month – and the hours long, from morning to evening, with daily fashion shows at 3:30 p.m. that lasted two hours. But she said it was “love at first sight” when she encountered Cristóbal Balenciaga, whom Christian Dior dubbed “the master of us all.”

She went on to work for four years for the Spanish couturier, whom she described as “a very benevolent, very generous man.”

They stayed in touch until his death in 1972, she told fashion historian Alexandre Samson to accompany a 2020 donation

of Givenchy haute couture dresses to Paris’ Palais Galliera fashion museum and recorded in the museum’s database.

When Balenciaga shuttered in 1968, she was recruited by Hubert de Givenchy and became friends with the designer, who asked her to wear his designs when attending events.

In 1971, she went to work for Chanel shortly after the death of founder Gabrielle Chanel. When she was asked to cut her hair short in 1976, she quit and joined Madame Grès, a position she kept until 1979, according to her Palais Galliera interview.

At the age of 40, she left fashion altogether to focus on volunteering, notably with Fondation Claude Pompidou, created in 1970 by then-French First Lady Claude Pompidou to help the elderly, the hospitalized and children with disabilities, and with animal rights groups.

After learning about Slavik during his collection research and having her tracked down by the house’s heritage department, Demna coaxed her on the runway despite her initial reluctance.

“I said, ‘No, it’s not possible – I’m too old. I can’t show my arms; I can’t show my legs,’” she said in an interview after the 2022 show. “But he insisted, and I understood that it was to pay homage to Mr. Balenciaga, so I accepted that, despite my anguish.”

As a thank you, Demna gifted her a replica of a 1966 dress she deemed her “favorite dress in [her] entire modeling career,” a long-sleeved, black velvet number from the winter 1966 haute couture collection that was purchased by Grace Kelly, and worn at her 40th birthday party in Monaco.

Slavik walked once more for the 2023 Balenciaga couture show and continued to attend the brand’s ready-to-wear showcases during Paris Fashion Week. She made her final appearance on the runway for Dutch designer Peet Dullaert’s fall 2024 couture runway.

In January, she attended the ceremony for Demna’s induction in France’s Knight of the Order of Arts and Letters.

A funeral service is planned for Friday in Paris.



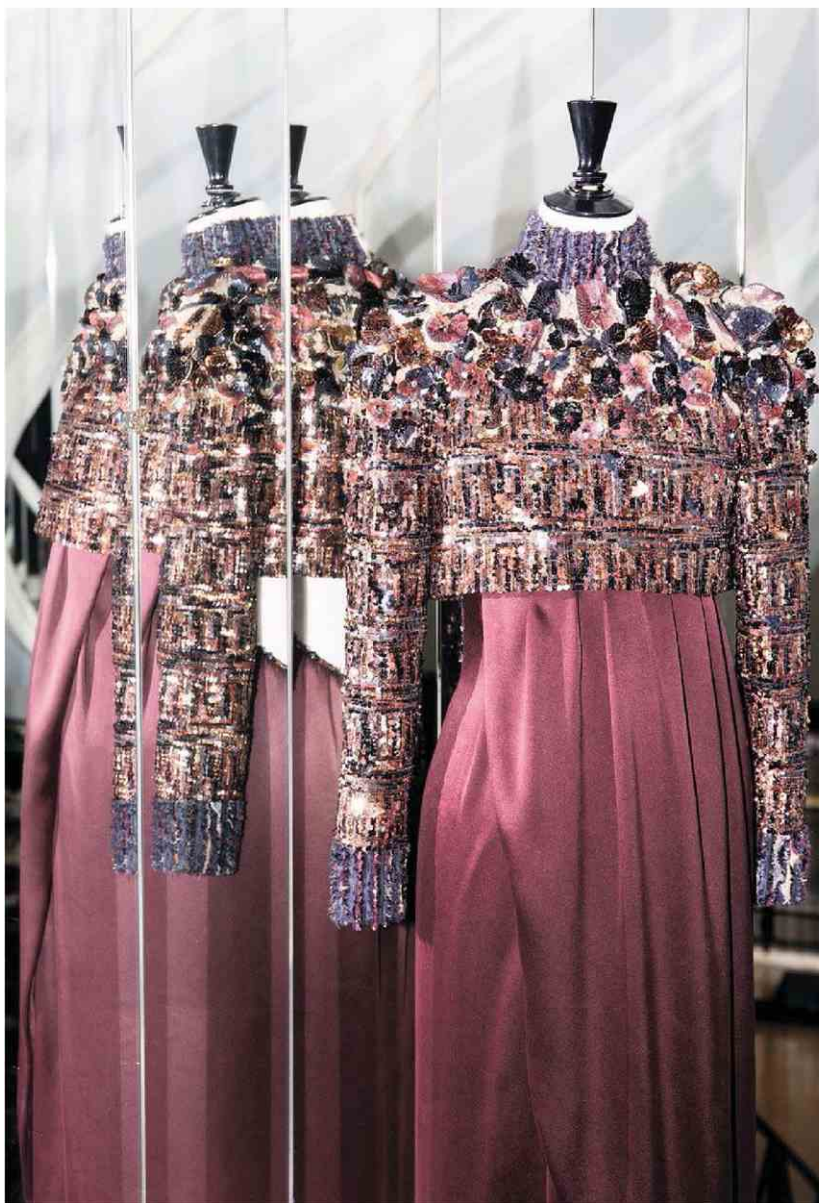


Danielle Slavik in  
the Balenciaga fall  
2022 couture.





## HAUTE COUTURE, THE SHOW MUST GO ON !



Robe dos-nu en satin,  
rebrodée de soie effilochée  
et de fleurs multicolores,  
**CHANEL**  
**HAUTE COUTURE.**

Alors que l'industrie de la mode connaît le plus grand mercato de son histoire, 27 maisons ont présenté leur défilé haute couture à Paris. Reportage en coulisses.

*Par Astrid Faguer - Photographe: Jonathan Llense*



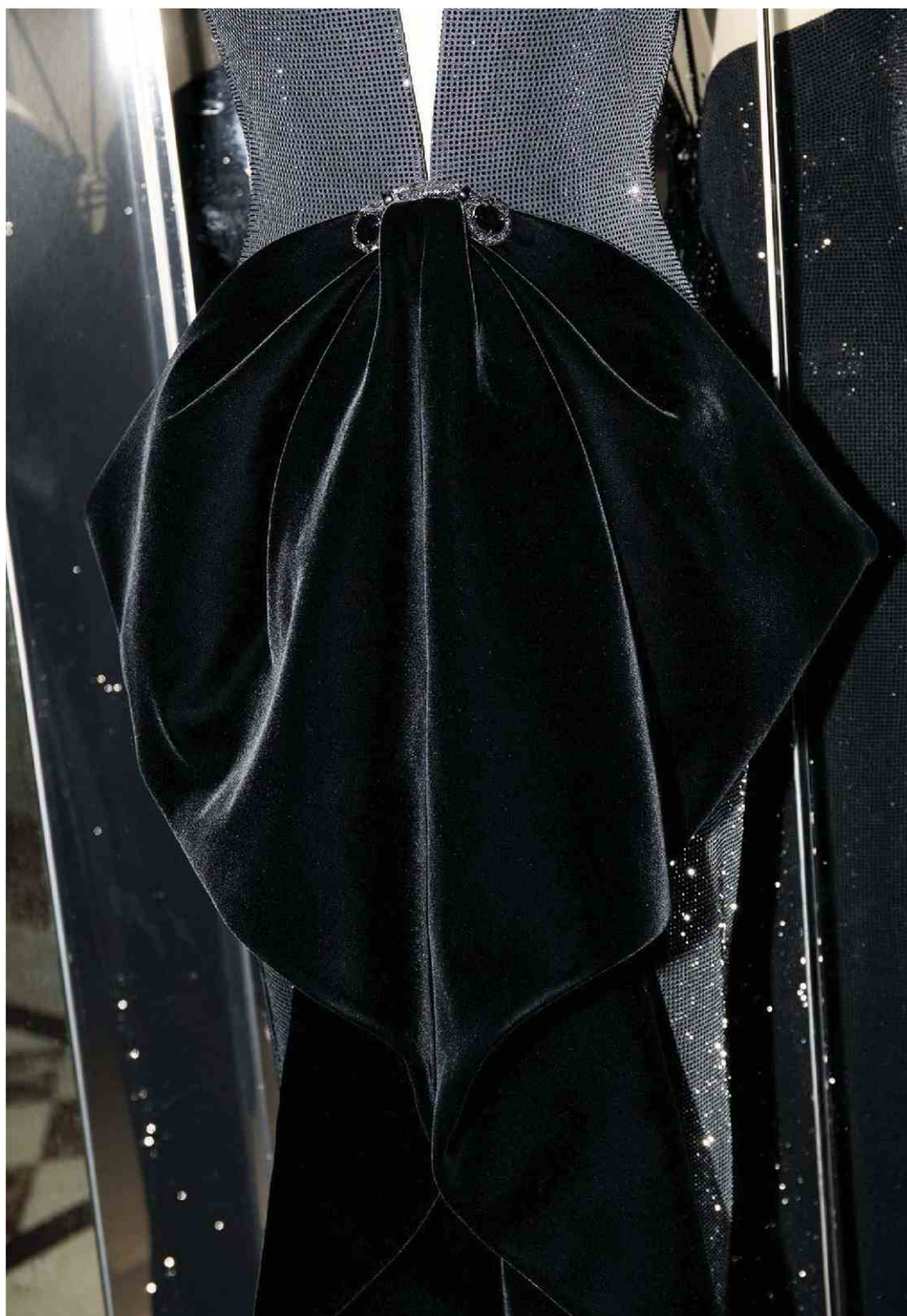


MODE

Robe-manteau en tweed mohair beige foncé, tressée d'épis de blé en taffetas de soie et plumes, et ornée de boutons bijoux, CHANEL HAUTE COUTURE.









Du 7 au 10 juillet, Paris a accueilli sa traditionnelle semaine de la haute couture. Une saison automne-hiver marquée par les multiples changements de directeurs artistiques. C'est ainsi que Demna dévoilait son ultime défilé pour Balenciaga, puisqu'il rejoindra bientôt Gucci, laquelle ne présente pas à ce jour de défilé haute couture. Que Glenn Martens, transfuge de Diesel, faisait ses premiers pas chez Maison Margiela. Que la maison Chanel présentait son dernier défilé avant ceux que signera son nouveau directeur artistique Matthieu Blazy. Que les noms de Fendi et Valentino s'effaçaient cette fois-ci du calendrier. De même que celui de Jean

Paul Gaultier – probablement le temps que son nouveau directeur artistique, Duran Lantink, prenne ses marques. Mais l'absence la plus remarquée était celle de la maison Christian Dior\* : son nouveau directeur artistique, Jonathan Anderson, a préféré attendre pour son premier exercice de haute couture.

À ce jeu-là, la créatrice néerlandaise Iris Van Herpen, férue d'innovation et de technologie, n'en est pas à son coup d'essai. Présentée à L'Élysée Montmartre, sa robe de mariée « nude » et aérienne, composée de biomatériaux et agrémentée de centaines de pétales, a retenu l'attention au milieu d'autres créations

Ci-dessus et à gauche :  
robe fourreau décolleté  
profond, entièrement  
brodée de cristaux noirs,  
**ARMANI PRIVÉ.**







Robe de mariée en organza de soie blanc ivoire, coupé à la main, dotée de cordons plissés à la main drapant le corset, IRIS VAN HERPEN.

Robe de mariée en tissu Spiber et organza transparent, brodée de pétales de corail blanc, traîne torsadée en spirale, IRIS VAN HERPEN.

avant-gardistes. Chez Chanel – où Matthieu Blazy a été vu dans l'assistance –, 46 silhouettes ont été dévoilées dans les salons d'honneur du Grand Palais: des blousons courts et des capes brodés, des manteaux blancs en tweed fendus et des robes en satin prônant la liberté de mouvements. Le soir même, défilait «Noir Séduisant», la collection d'Armani Privé (la ligne haute couture de Giorgio Armani lancée en 2005), sans son créateur, en fin de convalescence. Un opus grand soir, où les vestes de smoking rebrodées de perles portées à même la peau côtoyaient de longues robes sinueuses en velours et soie métallisée.

Enfin, séquence émotion chez Balenciaga, où Demna livrait sa dernière collection après dix ans de direction artistique. Dans les salons couture de l'avenue George-V, le styliste géorgien envoyait tailleurs et robes, entre glamour hollywoodien et rigueur architecturale. À l'instar de ce modèle corset en Néoprène noir profond ayant nécessité plus de 200 heures de travail – dont 115 pour le corset. Le tout porté par les «amies» célèbres de la maison, d'Isabelle Huppert à Kim Kardashian. Mercato ou pas, the show must go on! ●

\* Groupe LVMH, propriétaire des Echos.



Ci-dessus et à droite:  
robe corset tulipe  
en satin Néoprène noir,  
**BALENCIAGA COUTURE.**







## The Luxury Jewelry That Sparkled Brightest At Paris Couture Week

It was a rich Couture Week in Paris, with houses from Boucheron to Buccellati showing their latest alongside independent designers like Jessica McCormack and Dries Criel.



It was a rich Couture Week in Paris earlier this month, with houses from Boucheron to Buccellati showing their latest luxury jewels, alongside independent designers like Jessica McCormack and Dries Criel.

### Boucheron

The summer Carte Blanche collection from Claire Choisne and her team is consistently spectacular, but this season's collection stayed with editors for days after the Place Vendôme presentation. Continuing the nature theme of the January high jewelry collection, Impermanence explored the life cycle of nature from budding to decay, through six Japanese Ikebana-style floral jewelry compositions. Each one comprised a vase, botanical elements, and an insect; 28 high jewelry pieces designed to be worn on the body in different ways. Compositions ranged from light — glass, mother-of-pearl, diamonds, and 3D-printed plant resin ingeniously sewn with diamonds to avoid adding metal weight — to dark — onyx, aventurine, titanium and Vantablack® — illustrating the increasing rarity of nature.

"It's about making the ephemeral, eternal," Choisne told journalists. "First we considered nature, then how it would sit on the body, rather than the other way around." Four years and 18,000 hours in the making, Impermanence is a tribute to human ingenuity and the dizzying beauty of the natural world, that is nothing short of breathtaking.



## Chaumet

More than any other house on Place Vendôme, Chaumet has placed nature at the heart of its creative identity, transcribing plants and flowers into precious metals and gems with verve, for the past 245 years. In a continuation of the strikingly modern Chaumet Bamboo collection unveiled at Couture Week in February, Jewels by Nature felt more classic, with spectacular diamond pave collars, earrings and full parures full of grace and movement. A majestic full-diamond dahlia necklace of impressive volume, and a mixed metal gold and diamond earcuff stood out, and sprinkled throughout, were a series of colored gemstone rings featuring the house's beloved bee emblem, also the theme for the Bee by Chaumet high tea, available this summer at the Peninsula Hotel, in Paris.

## Graff

Alongside more timeless pieces — like a triple-row pear-cut diamond choker that appeared to be lined with baguette emeralds — Graff showed a hero suite, celebrating the freedom and rebellion of Swinging London in the 1960s. The 1963 set, named for the year the house was founded, comprised a necklace, earrings and bracelet made up of a swirl of elongated hoops, traced in baguette, pavé and oval diamonds accented with round emeralds.

## Play Puzzles & Games on Forbes

## Dries Criel

The Antwerp-based designer is going from strength to strength, and in Paris, he showed his first high jewelry collection, marking a move into more preciousness, more colored stones — and more audacity. A natural palette ranging from woodland green to sunny yellow, in gemstones including tourmalines, diamonds, and jade, accentuates his signature forms in the Double Lotus bangle, while the endlessly elegant sphinx earrings showing paraiba tourmaline. Bold, gender-neutral jewelry, which draws on the precision of the dancer and the art of Ancient Egypt.

## Pasquale Bruni

The Italian house chose the Musée des Arts Décoratifs for a decadent and intimate presentation of the Rosina collection, inspired by Pasquale Bruni creative director Eugenia Bruni's family history. Against the backdrop of a former family home overtaken by nature, the inspiration of a powerful matriarch — Aunt Rosina — becomes a capsule collection of diamond pave rose petals, each piece complete with a ruby heart on the inside, representing a beating heart.





## De Beers

De Beers played tribute to the trees of the countries in which it mines — Botswana, Namibia, South Africa and Canada — in a showcase held near the upcoming Rue de la Paix flagship, which is set to open towards the end of 2025. Diamond pavé Baobab roots encircle the neck, while the textured bark of the Namibian camelthorn tree is a reminder of resilience in bracelet form. Elsewhere, mixed metal maple leaves adorn the ear lobes, all with the house's signature mix of polished and rough stones.

## Pomellato

The Milan-based house revisited its archives with Collezione 1967, a joyful romp through three decades of jewelry history. From chain-making in the 1970s, which saw the development of the house's characteristic chunky links, through the sculptural jewels of the 1980s and bold color in the 1990s, the collection was a powerful distillation of the essence of the exuberant Milan-based jeweler, with Pomellato's signature use of colored stones providing energetic accents throughout.

## Damiani

Editors who stepped into Damiani's Place Vendôme showroom embarked on a Grand Tour of Italy for the high jewelry collection, with chapters based on the country's spectacular coastline, landscapes and cities. Muzo emeralds, a star sapphire and molto diamonds told a story of the sun-drenched splendour. Topped with an ethereal Paraiba tourmaline on a mesh of marquise-cut diamonds and morganites to convey the pink sands of Sardinia, the Marea Rosa necklace was a case in point.

## Repossi

As the city sweltered under a heatwave, Repossi brought editors down to the cool of the lush outdoor auditorium at the Musée du Quai Branly anthropological museum, for a tour of the collections that inspire Gaia Repossi's jewelry. The most recent elements of the Blast collection draw on the curves and circles of tribal necklaces, with volume and presence recalling the designs of her father Alberto, who led the house in the 1980s and 1990s. Gold wire forms are scattered with diamonds in a sculptural play of light, that draws on elements of traditional Masai, Miao and Indonesian jewelry.

## Anna Hu

Anna Hu showed at home this season, in her private apartments overlooking Place Vendôme. The designer paid tribute to her other home, Monaco; with La Rose Gracieuse, a titanium,



diamond and spinel brooch that recalls Princess Grace's charitable work for children through the Bal de la Rose. Elsewhere, electroplated titanium orchids bloomed next to a series of her trademark butterflies — 'hu' means butterfly in Mandarin — in a blend of Eastern inspiration and Parisian high jewelry expertise.

### Jessica McCormack

Fresh from her store opening on Madison Avenue in New York, Jessica McCormack was showing her easy-wear high jewelry in Paris. Sparkling in the summer sunlight in an airy suite at the Ritz, were ropes of round diamonds, rubies and sapphires with interchangeable button-back colored cushion-cut stones, and matching earrings topped with cornflower blue sapphires, from the upcoming Tempest collection.

### Buccellati

The Buccellati store on rue du Faubourg St Honoré was abuzz on Tuesday morning, as the house unveiled new bejewelled evening bags. A revival of a historic line — precious bags from the 1920s and 2000s were also on show — the three models looked to Buccellati's historic craftsmanship. A soft velvet pouch was finished with a satin gold frame and diamond filigree, a more structured green velvet bag was quilted and embroidered with gold and diamonds, while the most striking model, a sphere of black velvet was finished with white gold and diamond lace.

### Mikimoto

As feminine and graceful as ever, the Japanese heritage pearl house channelled graceful flora in a high jewelry collection that sparkled in the Parisian sunshine. Colored stones and pearls evoked blooms at different times of the day, with Mikimoto's signature conch pearls appearing on statement earrings and necklaces. In parallel, the house — which also has a strong presence in the Asian beauty market — is about to launch a fragrance collaboration with Lalique, further strengthening its links with Paris.

### David Morris

The rare Perfection collection spotlighted the beauty of colored stones, with unusual cherry red Mozambiquan rubies, a deep purple spinel ring and diamonds from the Argyll mine. Geometric motifs bit through hearts and gentle floral shapes, in a nod to Art Deco that made for a powerful 12-piece collection.



**CONCURRENCE - CORPORATE**



## BUSINESS

# Richemont Jewelry Sales Soar

● Cartier, Van Cleef & Arpels and Richemont's other jewelers notched double-digit gains for the third consecutive quarter with 11 percent growth at constant rates in the three months to June 30.

BY SAMANTHA CONTI

**LONDON** – What's more durable than a billion-year-old diamond? Diamond jewelry, especially if it comes out of a Richemont box and the price is right.

In the thick of a luxury slowdown, Richemont's jewelry brands posted their third consecutive quarter of double-digit growth, climbing 11 percent at constant exchange and 7 percent at actual rates to 3.91 billion euros in the three months to June 30.

Jewelry and watch sales at Cartier, Van Cleef & Arpels, Buccellati and the recently acquired Vhernier accounted for more than 70 percent of Richemont's revenue in the first fiscal quarter of 2025-26, outshining the other divisions despite rising gold prices, fluctuating exchange rates and volatile times.

Richemont's overall sales rose 6 percent at constant exchange, and 3 percent at actual rates to 5.4 billion euros, sending the share price up a modest 1 percent to nearly 150 Swiss francs, or around 160 euros.

The results drew praise – and sighs of relief, no doubt – from the European analysts, who by now have become accustomed to downbeat news from the big luxury groups.

Citi's Thomas Chauvet said the sales momentum at Richemont "continues to impress," while Deutsche Bank argued that the ongoing brand and category heat around Richemont jewelry "will likely keep it as the standout luxury performance for this quarter."

Luca Solca of Bernstein noted that the 11 percent uptick in jewelry outstripped already "punchy" consensus estimates of 9 percent. Wan Nurhayati, an equity analyst at CFRA Research, said Richemont continues to weather the broader luxury slowdown more effectively than peers "thanks to the resilience of jewelry brands like Cartier and Van Cleef & Arpels."

Richemont attributed the uptick in jewelry sales to higher tourist spend and "robust" demand from local clients and tourists alike. It also credited "successful high jewelry events," such as Cartier's "En Équilibre" multiday showcase in Stockholm, during the quarter.

Certain regions were also in the mood to spend. Sales in Europe were up 11 percent at constant and actual rates, with almost all main markets in the region seeing an increase in sales, with "notable performances" in Italy and Germany, Richemont said.

The Americas rose 17 percent at constant rates and 10 percent at actual ones, driven by "supportive local demand across all business areas and markets," while sales in the Middle East and Africa region rose by 17 percent, led by the United Arab Emirates.

The unwavering success of the jewelry maisons also comes down to a strong value proposition. Richemont has a disciplined approach to price, a strategy that comes straight from the founder and chairman Johann Rupert.

In May, during Richemont's full-year results presentation, Rupert said he is loath to raise prices drastically – anywhere – for fear of damaging the relationship with the local customer.

"We were not greedy in the post-COVID-19 boom period. And I think our resilient results [in fiscal 2024-25] prove that we have not suffered the revenge of our clients. Our goal is to continuously keep the value relationship for our clients," Rupert said.

He added that if Richemont hikes its prices too much, it risks "discriminating against" its loyal local clients. "We have to be sensitive to the loyal local clients, and we will not make sudden, rapid increases."

Cartier raised its prices in May, but only slightly. According to Morgan Stanley, the





increases were lower than expected and ranged from zero in the U.K. to 5 percent in South Korea. The aim was to offset input costs, such as the price of gold; U.S. tariff increases, and foreign exchange fluctuations.

Rupert is a big believer in the intrinsic value of jewelry, and an advocate of "fair" global pricing, in order to avoid situations where clients will travel to buy a product that's cheaper in a certain market.

While jewelry was the star of the first quarter, Richemont's specialist watch division – which has been struggling for a while along with the wider industry – showed some improvement.

Sales declines "softened" to minus 7 percent at constant rates and minus 10 percent at actual ones. The declines reflected continued lackluster demand in China, Hong Kong and Macau, and a downturn in Japan. Sales in the division were partly offset by double-digit growth in the Americas.

Sales at Richemont's "other" division, which includes the fashion and accessories brands

as well as the Watchfinder & Co. resale platform, were down 1 percent at actual rates and 4 percent at constant exchange.

Richemont said there was "solid momentum" at Peter Millar and Alaïa, an encouraging performance at Chloé and "robust growth" at Watchfinder & Co. in the three-month period.

Asia-Pacific continues to lag, due chiefly to China. Sales in the region were down 4

percent at actual rates, with a 7 percent decline in China, Hong Kong and Macau offset by strong growth in almost all other markets. Sales in Australia and South Korea were up in the double digits.

In Japan, sales declined by 15 percent against a demanding 59 percent comparative in the prior-year period, with a strengthening yen "strongly reducing" tourist spend, most notably from Chinese clientele, Richemont said. Local demand remained positive.

Richemont's net cash position on June 30 stood at 7.4 billion euros compared with 7.3 billion euros after accounting for the 426 million euros cash-out upon completion of the sale of YNAP to Mytheresa in April.

"I think our resilient results [in fiscal 2024-25] prove that we have not suffered the revenge of our clients. Our goal is to continuously keep the value relationship for our clients."

*JOHANN RUPERT, Compagnie Financière Richemont*









## Going For Gold

Demand for fine jewelry is rising, regardless of whether those gems are selling in luxury stores, or at auction.

On Wednesday, Richemont reported an 11 percent uptick in jewelry sales to 3.91 billion euros in the first fiscal half, citing "robust" demand in Europe, the Americas and the Middle East from locals and tourists alike.

But it isn't just new jewelry that's hot — heirloom, historic and pieces from private collections are flying off the auction block, too.

Earlier this week Christie's said that in the first half of 2025 auction sales in its luxury cluster,

which includes vintage cars and fine jewelry, rose 29 percent to \$468 million.

Christie's said it sold nine of the top 10 jewels that came to auction in the first half, which drove growth of 25 percent within the luxury cluster. The jewelry division also set record prices during the half, with auctions in Geneva and in New York selling 100 percent of the pieces up for sale.

Among the Christie's jewelry sales this year was the collection of the New York philanthropist Lucille Coleman, which included a hoard of Van Cleef & Arpels sparklers including the ruby and diamond Mystery Set flower brooch.

It also sold the Blue Belle,

a diamond necklace with a Sri Lankan sapphire at its heart; the Marie-Thérèse Pink Diamond, which was said to have belonged to Marie Antoinette, and the Golconda Blue, the largest Fancy Vivid Blue diamond to be offered at auction with a provenance rooted in Indian royalty.

The Marie-Thérèse rock sold for \$14 million, while the Blue Belle fetched \$11.3 million at the Christie's Magnificent Jewels Auction in New York last month. The Van Cleef & Arpels Mystery Set flower brooch went for \$1.6 million.

During the Christie's results call, Rahul Kadakia, international head of jewelry at Christie's, described the luxury cluster

as a "great recruiting department, consistently attracting younger buyers."

The only other category that grew in the six-month period was Old Masters, which was up 15 percent to \$55 million compared with the corresponding period last year, according to Christie's.

Every other category saw auction sales decline. Christie's largest category, 20th and 21st Century Art, was down 2 percent; Asian and World Art fell 28 percent; while Classics dipped 32 percent. In the half, Christie's sales were down 1 percent to \$2.1 billion.

— SAMANTHA CONTI



The Marie-Thérèse Pink Diamond, which is thought to have belonged to Marie Antoinette.







## BUSINESS

# Saks Global Posts Q1 Declines

- CEO Marc Metrick cites impacts from integrating the Neiman Marcus Group into Saks Global and consumers cautiously spending.

BY DAVID MOIN

**Business** across the luxury landscape is tough and Saks Global is feeling it.

On Thursday, Saks Global released its first-quarter figures, indicating declines on both the top and bottom lines, though executives said the performance was better than expected.

The net loss for the period ended May 3 was \$232 million, up from \$184 million in the prior-year period, which did not include the Neiman Marcus Group. On a combined basis, the year-ago net loss tallied \$168 million.

Adjusted earnings before interest taxes depreciation and amortization, or EBITDA, was \$13 million for the first quarter and compared to a loss of \$1 million a year earlier, excluding NMG.

Revenue was \$1.6 billion for consolidated Saks Global compared to \$900 million in the first quarter of fiscal 2024, which does not include NMG. On a combined basis, the year-ago revenue totaled \$1.9 billion.

The company planned very conservatively, is still working to improve inventory flow and its executives have been immersed in consolidation and integration efforts associated with December's \$2.7 billion acquisition of the Neiman Marcus Group. To some degree, all of that distracted from what would be normal day-to-day business functions.

While inventory receipts trends improved in the back half of the first quarter, revenues were still impacted by inventory availability that was below optimum levels. Saks Global buyers have been working to repair relationships with many vendors, after seasons of missed payments on receipts.

"Across Saks Global, we are making solid strides in executing on the transformation of our business. Our first-quarter results came in slightly better than expected, as we had planned for continued inventory pressures, short-term effects of our integration work and more cautious spending by core luxury consumers," said Marc Metrick, chief executive officer of Saks Global, in a statement Thursday, when he and other Saks Global had a conference call with bondholders to discuss the results.

"Even as our momentum builds, we know there is more to do, and as we move through the second quarter and into the back half of fiscal 2025, we are investing in our inventory to meet demand and reflect the newness that will excite our customers," Metrick said. "To maximize the top-line potential this offers, we are laser-focused on leveraging our unparalleled data set and reach as the preeminent multibrand luxury retailer in the U.S. At the same time, we continue to work aggressively and deliberately to capture synergies from the strategic integration of our business, and we remain on track to reach our accelerated annualized cost reduction target of \$600 million over the next few years."

The CEO added: "Looking ahead, as we continue to strengthen our collaboration with our brand partners, take full advantage of our unique ability to engage luxury customers, and execute on our integration, we are confident in our ability to deliver improved and sustainable financial performance."

Gross merchandise value for consolidated Saks Global was \$2 billion in the first quarter, compared with \$1.2 billion a year earlier. On a combined basis, GMV in the first quarter of fiscal 2024 was \$2.3 billion.

The gross profit margin came in at 44 percent of revenues, 160 basis points higher than the prior year period, which the company said was driven by improved full-price selling and inventory position following the acquisition of NMG. On a combined basis, gross profit margin in the first quarter of fiscal year 2024 was 44 percent of revenues.

Selling, general and administrative expenses rose to 46 percent of revenues, up approximately 120 basis points from a year earlier, driven by higher initial costs following the acquisition of NMG and the deleveraging of fixed expenses as a percentage of revenues. On a combined basis, SG&A in the first quarter of fiscal year 2024 was approximately 41 percent of revenues.

Through synergies and consolidations, management expects to reduce costs by \$600 million on an annual basis in the next





few years.

In a letter to vendors this week, a copy of which was attained by WWD from a source, Metrick wrote: "As we shared last month, we have secured up to \$600 million in new financing commitments, \$300 million of which is already funded. The bond exchange, which is the next step with respect to the balance of the financing, is expected to be completed in August. This comprehensive financing package meaningfully enhances our liquidity and strengthens our financial position for the long term. Please be assured, we remain committed to meeting our financial obligations to our partners as we had outlined in February."

Saks said that, pro forma for the transaction, total available liquidity as of June 27, would have been approximately \$850 million. Shortly after that the company made a \$120 million interest payment on bonds and was due to start making good on its past-due bills.

Total debt for the Saks Global credit group, excluding Saks Off 5th, at the end of the quarter in May was \$4.4 billion, including approximately \$1.1 billion in borrowings under the company's ABL, \$2.2 billion senior secured notes due 2029 and the \$1.25 billion non-recourse mortgage on the Saks Fifth Avenue flagship.

Saks Global now has a set of fresh eyes on all this financial complexity.

On Wednesday, the company named

Brandy Richardson as its next chief financial officer, a crucial role in light of the luxury retailer's recent financial pivots and efforts to assure creditors and vendors that it's now on firmer financial footing. She succeeds interim CFO Mark Weinstein. Richardson has spent the majority of her career at the Neiman Marcus Group where she held several finance leadership roles of increasing responsibility over her 15-year tenure there, though she most recently worked at Tailored Brands Inc.

Although Saks has been slow to pay vendors over the last couple of years, it has lately been said to be making payments to many vendors per its new schedule announced in February. The company is also in the process of making good on past-due bills from last year. Specifically, Saks notified brand partners that effective March 1, 2025, vendors will be paid 90 days from receipt of inventory and that all past-due balances will be paid in 12 monthly installments beginning this month.

Vendors are not happy with the 90-day payment schedule, which is very rare in the industry and makes it more challenging for many brands and designers to sustain operations. WWD continues to hear from some vendors indicating that Saks has begun making good on its promises to fulfill payment obligations per its new payment schedule, as well as other vendors who are still to see money owed from unpaid bills.



The Saks Fifth Avenue flagship in Manhattan.







Neiman Marcus In downtown Dallas.



## BEAUTY

# Ludivine Pont to Exit Balenciaga



● Effective Sept. 1, Pont joins the Florence-based Officina Profumo-Farmaceutica di Santa Maria Novella as its CEO.

BY LUISA ZARGANI

**MILAN** — Ludivine Pont has been named chief executive officer of Officina Profumo-Farmaceutica di Santa Maria Novella, effective Sept. 1.

She has been chief marketing officer of Balenciaga since 2021, working closely with artistic director Demna on the brand's global expansion and digital innovation. Pont exits the couture brand at a time of major changes, as Demna was appointed artistic director of Gucci in March. His swan song couture collection for Balenciaga was paraded in Paris earlier this month and the designer is being succeeded by former Valentino creative director Pierpaolo Piccioli.

Before Balenciaga, Pont served as worldwide marketing and communication director at Moncler, which she had joined in 2016, at a time of development for the Milan-based brand as chairman and CEO Remo Ruffini overturned the company's business model and strategy, launching Moncler Genius in 2018, a series of drops and capsules with designers ranging from Pierpaolo Piccioli to Simone Rocha



Ludivine Pont

and Craig Green, to name a few. Prior to Moncler, Pont contributed to the international expansion of Philipp Plein.

At the historic Florentine brand founded in 1221 and considered the world's oldest apothecary, Pont will be responsible for leading its global development, building on its unique heritage and artisanal know-how.

Carlo Pesenti, CEO of parent Italmobiliare and chairman of Officina Profumo-Farmaceutica di Santa Maria Novella, emphasized the brand's "unparalleled history, deeply rooted in Italian culture and the diffusion of perfume in Europe and the world. This is a heritage that we feel a responsibility to preserve and pass on."

Praising Pont's "profound skills, international experience and strategic vision, we are certain she is the right person to contribute to the growth of the group, giving further impetus to the global development of Officina Profumo-Farmaceutica di Santa Maria Novella, always respecting the values and peculiarities that make the company a brand without equal in the world," Pesenti concluded.

Until her arrival, the company will continue to be led by general manager Giampiero Pesenti and the current management team, following the exit of CEO Giovanna Paoloni, who had joined in January last year.

"It is a great honor and a profound responsibility to take on the leadership of Officina Profumo-Farmaceutica di Santa Maria Novella," Pont said. "This is a house with an extraordinary legacy, over eight centuries of botanical and pharmaceutical excellence. My goal is to carry this heritage forward and create an experience of timeless care that speaks to the senses, to beauty and to time."

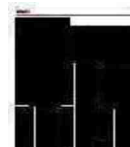
Officina Profumo-Farmaceutica di Santa Maria Novella is present in more than 30 countries, with a network of more than 400 points of sale. Investment group Italmobiliare, owned by the Pesenti family, took 80 percent of the Florence-based beauty company following two separate deals in 2020 and a combined investment of 160 million euros. Finalized in October 2021, the purchase of the remaining 20 percent stake was valued at 40 million euros.

Italmobiliare has been supporting the company's international development and strategic transformation. The beauty company marked Italmobiliare's first investment in the perfume and cosmetics industry. In three years, the brand doubled the number of stores and sales, which in 2022 climbed 56 percent to 46 million euros compared to the previous year and exceeded 60 million euros in 2023. Santa Maria Novella has more than 600 products in its portfolio, encompassing scents, soaps, pomades, skin care, colognes and candles, all delivered in its signature, old-school packaging. In 2022, it introduced "L'Iris," the first eau de parfum the brand launched in 800 years of history. A bergamot-based fragrance created for the queen of France Catherine de' Medici in 1533 is still a bestseller.



## **CONCURRENCE - LUXE**





# Fashion Scoops

## Start Spreading The News

Chanel is returning to the New York runway for the first time in seven years.

The French fashion house will present its first Métiers d'Art collection designed by Matthieu Blazy on Dec. 2, it said on Thursday. The exact location will be disclosed at a later date. Chanel underlined its historic links with the U.S., dating back to founder Gabrielle "Coco" Chanel's first trips across the Atlantic in the 1930s.

"I am delighted that Matthieu Blazy has chosen New York for his first Métiers d'Art show," Bruno Pavlovsky, president of fashion and president of Chanel SAS, said in a statement. "He will make the creative energy of the city he knows so well resonate with the exceptional savoir-faire of the house."

From 2016 to 2019, Blazy was part of the Calvin Klein team that Raf Simons brought to New York, working on the men's and women's collections as design director.

He will make his official debut for Chanel during the spring ready-to-wear shows in Paris in October, marking the end of an unusually long handover period following the departure last year of Virginie Viard.

Former creative director Karl Lagerfeld staged the "Paris-New York" Métiers d'Art show at the Metropolitan Museum of Art in December 2018, two months before his death. Shown in front of the Temple of Dendur, the

collection drew inspiration from Ancient Egypt.

"It was Karl's last show, so we always get a little nostalgic when we talk about it in-house. But going back to New York with Matthieu and the beginning of a new season is super exciting," Pavlovsky told WWD.

"He's very enthusiastic about showing in New York. It's a city he knows well, where he's lived and worked," the executive added. "New York is always a bold choice, because it's one of the most important cities for us in terms of image and business. Following Matthieu to New York will be full of surprises for everyone."

In tandem with the announcement, Chanel released the first visual teaser of Blazy's tenure: a vintage New York subway map with a double-C logo superimposed.

The brand has presented the Métiers d'Art line, timed around the pre-fall season, in cities as far-flung as Tokyo; New York; Rome; Edinburgh, Scotland; Salzburg, Austria, and Dallas. For the last three editions, it explored cities off the beaten luxury track with shows in Hangzhou, China; Manchester, England, and Dakar, Senegal.

The Métiers d'Art collections celebrate the capabilities of the specialty ateliers Chanel has acquired through its Paraffection subsidiary. Several of them are now grouped at Le19M, a striking building designed by architect Rudy Ricciotti and located near Porte d'Aubervilliers, a working-class area north of Paris.

Le19M brings together embroiderer and tweed-maker Lesage,

its embroidery school and Lesage Intérieurs; embroidery workshop Montex and its decoration department MTX; shoemaker Massaro; feather- and flower-maker Lemarié; milliner Maison Michel; pleater Lognon; grand flou atelier Paloma, and goldsmith Goossens.

— JOELLE DIDERICH

## Sinner, Winner

The 2025 Wimbledon Championships may have ended Sunday, but their impact continues online.

According to data from Launchmetrics, the data research and insights company for fashion, luxury and beauty, the tennis tournament had a media impact value of \$1.1 billion, a 23 percent increase from last year's championships.

Ralph Lauren, Wimbledon's official outfitter since 2006, topped the list with the highest media value of all the brands present — \$22.5 million — a 20 percent increase year-on-year.

The American brand hosted luncheons in its suite and dressed celebrities ranging from Andrew Garfield to Monica Barbaro and Olivia Rodrigo throughout the two weeks of the tournament.

Kate Middleton also made the cut. Her attendance at Wimbledon generated \$36 million in media impact value. Her custom Self-Portrait dress alone had a media impact value of \$918,000, boosting the brand's presence by 17 percent when compared to data from the same period last year.

Jannik Sinner, the Italian

tennis player who ranks as the world number one, and who won the men's singles title, was also a winner off-court.

He generated a total of \$9.1 million in media impact value. Some \$4.7 million of that came from Rolex after he lifted the Wimbledon trophy wearing the brand's Cosmograph Daytona. Some \$4.4 million came from Nike, for which he's been an ambassador since 2019.

According to Launchmetrics, Sinner's Instagram post of him holding the Wimbledon trophy was the top-performing placement overall for the tournament. His single post, where he tagged Rolex and Nike, generated \$1.4 million in media impact value and has accumulated 1.8 million likes so far.

The tennis star is also a Gucci ambassador and throughout the tournament carried his Gucci duffel bag onto the grass court generating \$525,000 in media impact value. ►

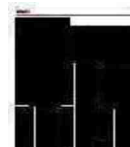
In another report, from WeArisma, an influencer analytics company, Gucci ranked fourth for earned media value, bringing in \$571,300.

The Italian brand stayed under the radar with its activations during the 2025 Wimbledon Championships, but in the lead up to the sporting event Gucci hosted a dinner with Sinner that was attended by Paul Mescal, Erin Doherty, Fionn O'Shea, Joe Keery, Naomi Ackie and George MacKay.

The Gucci store on New Bond Street changed its window display to a tennis theme to showcase their tennis line, which includes a collaboration with the American tennis racket







brand Head.

— HIKMAT MOHAMMED

## Skin Spot

Biologique Recherche is popping up in New York City.

The luxury skin care brand has opened a pop-up store in SoHo at 132 Greene Street. This marks the brand's first owned retail location in New York City. The company, founded in 1977, also maintains a flagship called the Ambassade in Paris at 32 Avenue des Champs-Élysées.

Upon entering the minimalist space, guests are able to undergo a skin diagnostic via the Skin Instant Lab, a technology exclusive to Biologique Recherche that analyzes high-definition images of the skin to recommend a treatment plan. From there, Biologique Recherche's skin experts can walk the guest through their results and recommended protocol, which could include products like a version of the brand's cult-favorite Lotion P50. All of the brand's products are available to purchase at the pop-up.

Periodically, the pop-up will also host events such as masterclasses and panels.

The store is open Monday and Wednesday through Saturday from noon to 6 p.m., Sunday from 11 to 7 p.m., and closed on Tuesday. The pop-up will be open until Biologique Recherche opens its New York City Ambassade

flagship in several months.

— EMILY BURNS

## New Campus

The Milan-based fashion, art and design school Nuova Accademia di Belle Arti, better known as NABA, is expanding into the U.K. with a new campus slated to open in East London next year.

The campus will be the organization's first outside of its home country of Italy and will be located near the Queen Elizabeth Olympic Park.

NABA will offer bachelor of arts programs in design, fashion design and fashion marketing management, as well as foundation-year courses.

The classes will be taught in English and accredited by Regent's University London.

"At NABA, we believe in an education that trains people, not just professionals. With this opening, the academy is strengthening its global vocation, creating an environment where cultures come together to design tomorrow together," said Daniele Bisello o Ragno, managing director of NABA.

"The NABA campus in London will be an important step that allows us to replicate outside Italy the didactic and educational approach that has always set us apart and enables us to consolidate the academy's positioning

in the panorama of artistic education at the international level," he added.

The London campus will feature specialist labs and studios, including fashion, knitwear and textile workshops spanning more than 21,000 square feet.

"Our uniqueness lies in the combination of the excellence of Italian design and an experiential and creative educational approach with interdisciplinary, tech-driven programs connected with the creative industries. We offer classes tailor-made for the student, a 'boutique' model that values individual talent," Rango said.

NABA has ambitions of opening many more campuses in the coming years. — H.M.

## Awards Date

The Accessories Council's seventh annual Design Excellence Awards will take place in New York City in November at The Fifth Avenue Hotel. Entries are open and will be accepted until Aug. 29. Finalists will be revealed Sept. 9.

"We look forward to welcoming submissions from both emerging and established talent for this year's Design Excellence Awards," said Karen Giberson, president and chief executive officer of the Accessories Council. "We encourage designers to be bold and creative, and to join us in this unique

opportunity to earn a stamp of approval from respected industry leaders."

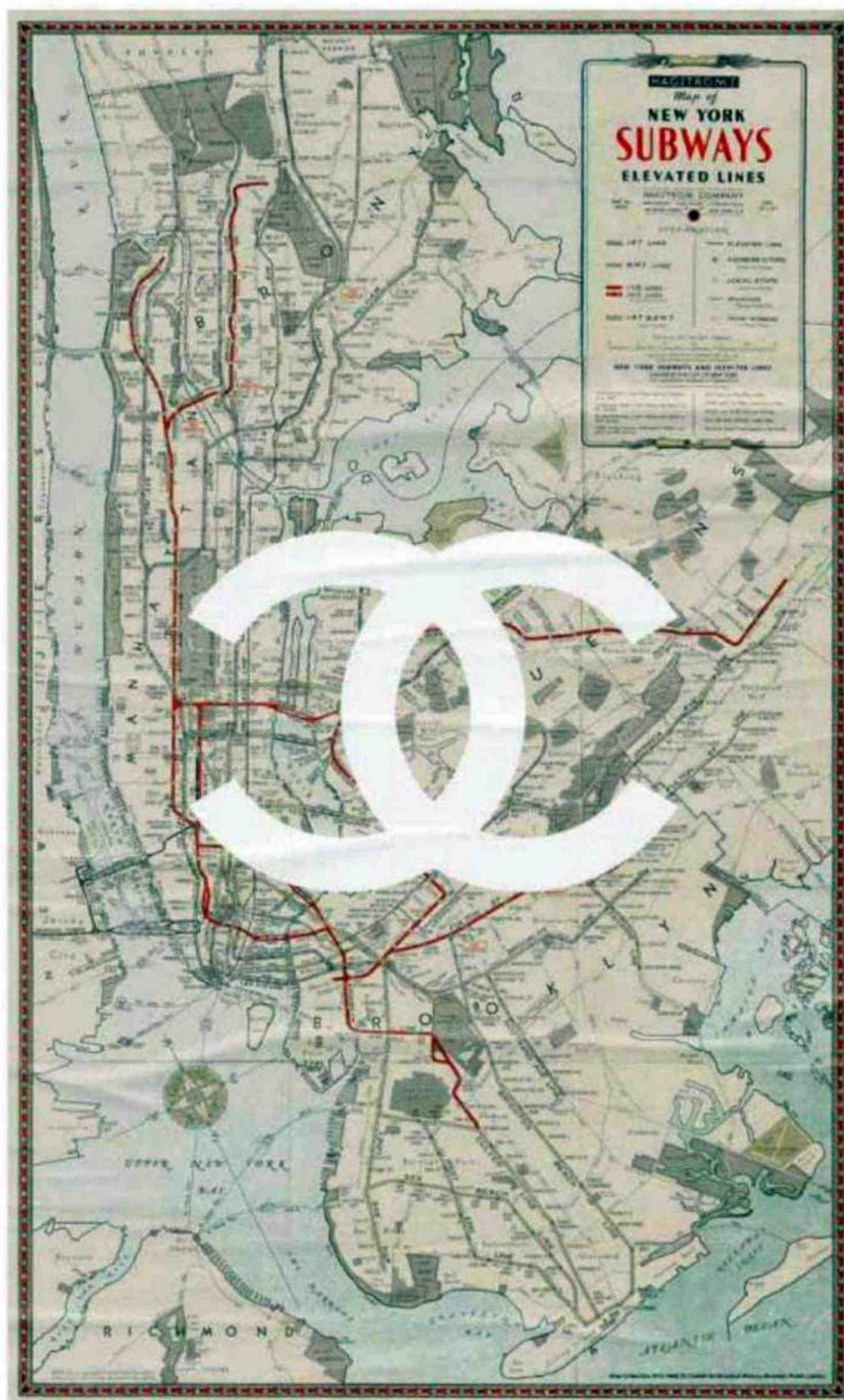
The Accessories Council will honor brands across accessories categories from handbags to eyewear (optical and sun), footwear, jewelry (fashion and fine), tech and innovation, and more disciplines.

Additionally, the Accessories Council will select its prestigious Hall of Fame Award recipient of the year, which recognizes one single iconic product or brand that has stood the test of time as determined by the Accessories Council Board. The 2024 recipient of this honor was Citizen, a Japanese watch brand that commemorated its 100th anniversary last year.

The Accessories Council will determine finalists based on such criteria as excellence in design, unique appearance and/or function, consumer needs addressed by product, appropriate aesthetics, innovative materials or technology, market positioning and competitive performance, social images, emotional appeal and sustainability. The criterion mirrors consumer evaluation when determining purchases.

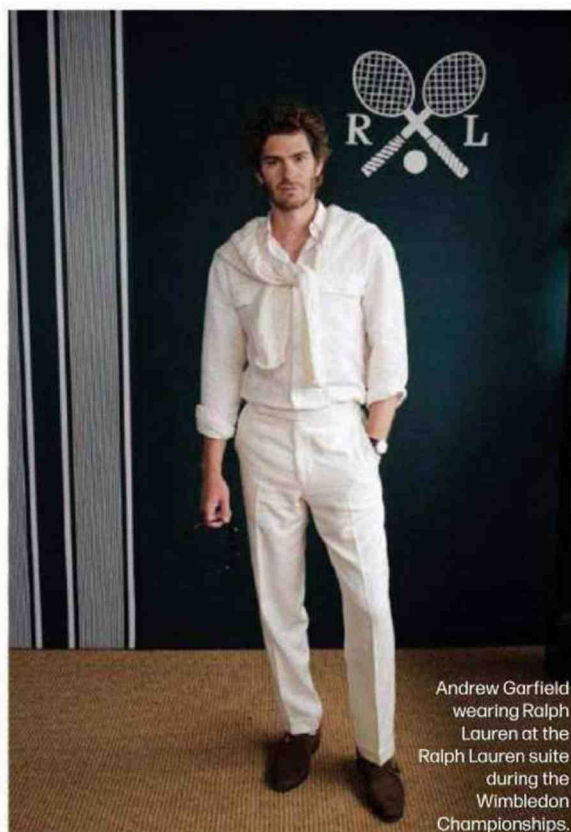
Sponsors of the forthcoming 2025 Design Excellence Awards include Caleres, Circana, and Marchon Eyewear. November's award recipients will receive a trophy designed by Marchon Eyewear. — JULIA TETI





A teaser for Chanel's Métiers d'Art show in New York City.





Andrew Garfield wearing Ralph Lauren at the Ralph Lauren suite during the Wimbledon Championships.



Jannik Sinner wearing Nike and Rolex.





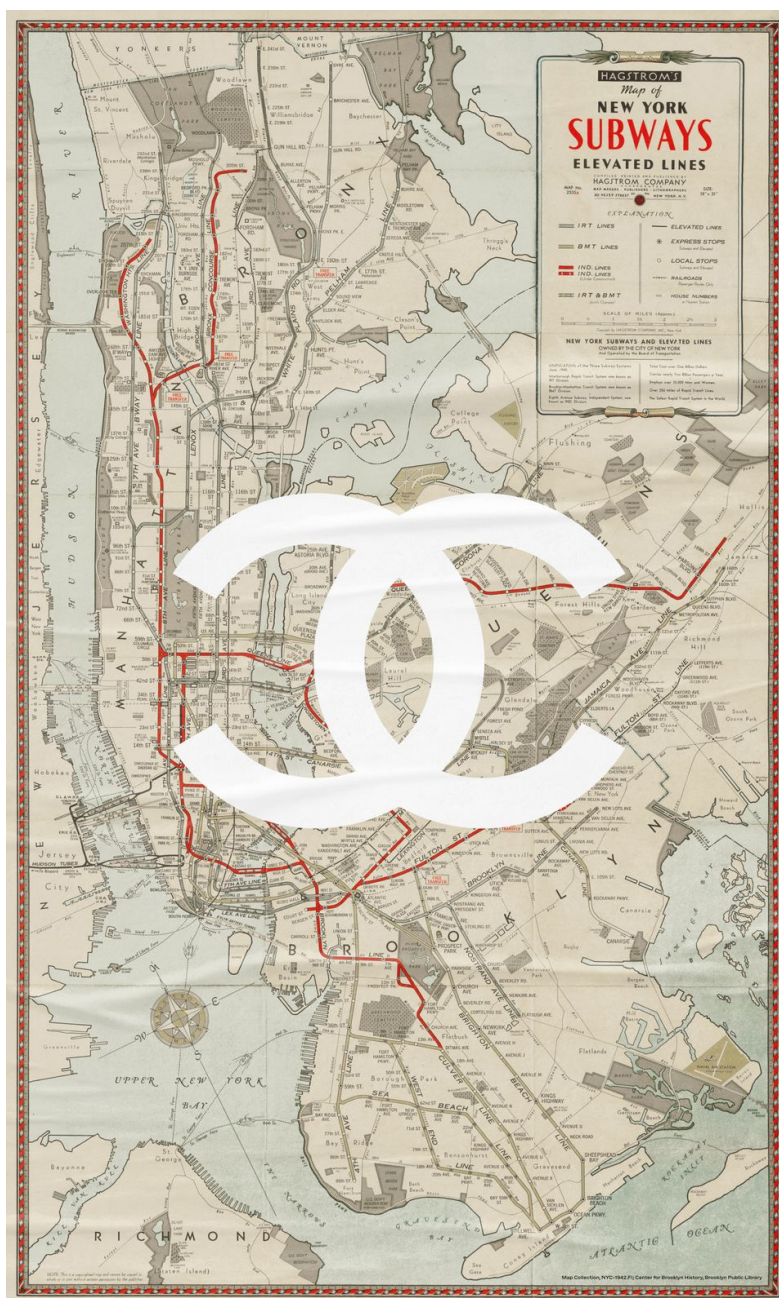






# La Pomme Grande! Chanel's Metiers d'Art Show Will Return to New York This Year

RunwayBy Laia Garcia-Furtado July 17, 2025



The year of creative director debuts continues full-steam ahead, and as the spring 2026 collections near, so do expectations rise. Matthieu Blazy will introduce his new vision for Chanel this October in Paris in what is sure to be one of the most-discussed collections



of the season, but already the maison is planning what comes next. Today, it announced that the Métiers d'art show will take place on Tuesday, December 2 in New York City.

"I am delighted that Matthieu Blazy has chosen New York for his first Métiers d'art show," said Chanel president Bruno Pavlovsky in a statement. "He will make the creative energy of the city he knows so well resonate with the exceptional savoir-faire of the house."

Chanel last held a Metiers d'art show in New York in December 2018, when Karl Lagerfeld took over the Temple of Dendur at the Metropolitan Museum of Art with a collection that fused a kind of uptown chic with Ancient Egyptian geometry—along with a trove of gold embellishments.

Although we don't yet know where in the city Blazy will make his first Metiers d'Art statement, we can be sure that it will be another spectacular chapter in Chanel's new era. We'll keep our eyes peeled!







# Pourquoi Matthieu Blazy choisit New York pour son premier défilé Métiers d'art de Chanel?

**EXCLUSIF-** En attendant la collection inaugurale de son nouveau directeur artistique le 6 octobre à Paris, la maison de la rue Cambon révèle déjà la destination de son deuxième show début décembre: la ville qui ne dort jamais... et que connaît fort bien le Franco-Belge.

Par Hélène Guillaume

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Chanel

En 2002, Karl Lagerfeld prétendant s'ennuyer entre deux collections de prêt-à-porter et de haute couture, invente un nouveau concept: le défilé Métiers d'art comme un hommage aux artisans d'exception de la mode, brodeurs, plumassiers, paruriers, plisseurs, bottiers, chapeliers ou encore, orfèvres. Le premier a lieu entre les murs de la rue Cambon, le couturier présente ses mannequins fumant des cigarettes en écoutant Lou Reed. Les suivants se tiendront hors les murs, à Paris ou dans des destinations lointaines. L'exercice, unique en son genre, donne naissance à des collections ultra-raffinées et souvent opulentes qui sont aujourd'hui parmi les favorites des clientes. À l'image de celle présentée à Hangzhou en Chine, en décembre dernier qui a rencontré un grand succès. Ce 2 décembre aura lieu le premier «Métiers d'art» de Matthieu Blazy, le directeur artistique nommé en décembre 2024 et qui fera ses débuts sur les podiums parisiens de la Fashion Week le 6 octobre. Et il a donc choisi New York. Une ville chère au cœur de la maison, depuis les années 1930 et les premiers voyages de Gabrielle Chanel outre-Atlantique. En décembre 2018, Karl Lagerfeld y dévoilait un de ses derniers défilés au Metropolitan Museum of Art. Au printemps 2023, quatre ans après sa disparition, l'institution culturelle lui consacrait l'exposition «Karl Lagerfeld: A Line of Beauty». « *Je me réjouis que Matthieu Blazy ait choisi New York pour son premier défilé Métiers d'art*, confie Bruno Pavlovsky, président des activités mode de Chanel. *Il fera résonner l'énergie créative de la ville qu'il connaît si bien avec les savoir-faire exceptionnels de la maison.* » Un choix qui fait aussi écho à sa propre vie puisque, en 2016, Matthieu Blazy y retrouvait son mentor et ami Raf Simons qui venait de prendre la direction de Calvin Klein à New York. Avec son partenaire de l'époque et bras droit de Simons, Pieter Mulier (aujourd'hui le bon génie d'Alaïa), il contribue à cette aventure américaine et découvre la vie - qu'il adore - dans la Grosse Pomme. Les défilés font sensation, mais le groupe Calvin Klein qui génère à l'époque son chiffre d'affaires sur des jeans et des slips à élastique, ne suit pas. L'aventure s'arrête avec pertes et fracas. Matthieu Blazy est prêt à tout arrêter, il se renseigne même dans les universités américaines pour suivre une formation de curation d'art. Mais, après une parenthèse nécessaire à Los Angeles, il repart à Paris en 2020 et rejoint le studio de Bottega Veneta. Deux ans plus tard, nommé directeur artistique, il fait sensation sur les podiums milanais. Ce qui lui vaudra de décrocher l'un des jobs les plus *hots* de l'industrie de la mode: Chanel...





## Louis Vuitton Watch Prize 2025-2026 : qui sont les 20 horlogers sélectionnés ?

Qui sont les 20 demi-finalistes de la nouvelle édition du Louis Vuitton Watch Prize for Independent Creatives ?

Par Judikael Hirel



Organisé en collaboration avec La Fabrique du Temps Louis Vuitton, le *Louis Vuitton Watch Prize for Independent Creatives* vise à célébrer et soutenir la nouvelle génération d'horlogers indépendants à travers le monde.

Après une première édition ayant vu la victoire de l'horloger suisse Raúl Pagès, Louis Vuitton vient de dévoiler les 20 demi-finalistes de la seconde édition, sélectionnés parmi plusieurs centaines de candidats venant du monde entier. Cet automne, le comité de 65 experts se réunira pour évaluer les candidatures selon cinq critères : design, créativité et audace, détails et finitions, complexité et innovation technique. Les membres du Comité voteront également entre eux pour sélectionner les cinq membres du jury final. Les cinq finalistes, ainsi que le nom des cinq membres du jury final, seront révélés le 15 décembre 2025. « Une facette importante de l'horlogerie réside dans l'essor des créateurs indépendants, qui transforment une vision singulière en un art mécanique, explique Jean Arnault, Directeur Horlogerie chez Louis Vuitton. Cette nouvelle génération d'horlogers est remarquable non seulement pour son talent et sa richesse, mais surtout parce qu'elle ose créer des instruments de précision véritablement créatifs qui sont aussi des œuvres d'art. Les créations audacieuses des demi-finalistes du Louis Vuitton Watch Prize témoignent de cet esprit. Entre leurs mains, l'horlogerie devient une expression de pure créativité, chaque garde-temps témoignant d'un savoir-faire exceptionnel. »

### Les 20 demi-finalistes du Louis Vuitton Watch Prize for Independent Creatives :

- Anton Suhanov - St. Petersburg Easter Egg Tourbillon Clock
- JN Shapiro - Resurgence
- Auffret Paris - Giverny « Blue Train »
- David Candaux - DC6 Titanium





- Lederer - CIC 39mm Racing Green
- Fam Al Hut – Möbius
- Hazemann & Monnin - Hazemann & Monnin School Watch
- Kallinich Claeys - Einser Central Seconds "Hong Kong Edition"
- Fabian Pellet – Essentiel
- Kudoke - Kudoke 5
- Behrens - Kung Fu
- Quiet Club - Fading Hours
- Reuben Schoots - Series Two
- Tasaki - Face Of Tasaki "Black Mother Of Pearl"
- Daizoh Makihara - Beauties Of Nature
- Masa & Co. – Sohoku
- Mgraver – Ventrallis
- Mineroci - RD002
- Petermann Bédar - Seconde Morte
- Winnerl - The Tremblage Dial







## ENTREPRISES

# A Tokyo, Tiffany & Co ouvre son plus grand magasin en Asie

### LUXE

**A Ginza, l'ouverture d'un flagship d'une dizaine d'étages marque un investissement stratégique pour le joaillier américain, dont le Japon est le deuxième marché.**

Virginie Jacoberge-Lavoué

— A Tokyo

A Ginza, les Champs-Élysées tokyoïtes, le joaillier américain Tiffany & Co s'offre un nouveau flagship. Ouvert depuis le 11 juillet, il s'élève comme un phare sur 66 mètres de haut, et comprend une dizaine d'étages dont cinq commerciaux et un composé de salons privés pour les achats de la clientèle VIC (very important consumers).

C'est le plus vaste magasin en Asie du joaillier new-yorkais fondé en 1837 et détenu depuis 2021 par LVMH (propriétaire des « Echos »). « Cette ouverture de magasin constitue un tournant. Dans notre plan de développement, ce flagship est notre plus important investissement depuis la réouverture du Landmark [son vaisseau amiral, NDLR] sur la Cinquième Avenue à New York », déclare Anthony Ledru, PDG de Tiffany & Co.

Après une année 2024 difficile, « quasiment flat » à l'échelle mondiale pour Tiffany & Co selon un analyste, l'Archipel est stratégique : il est le deuxième marché du joaillier, derrière les États-Unis, qui assurent 40 % de ses ventes. La maison ne communique pas ses reve-

nus par pays mais plusieurs observateurs notent que le Japon pèse plus de 15 % de son chiffre d'affaires. Et ce alors qu'à l'échelle mondiale « Tiffany & Co a atteint 5,5 milliards d'euros en 2024 », estime un analyste.

### Le Japon porte tous les espoirs

« On a inventé à Ginza un concept qui n'existait pas », déclare Anthony Ledru. La façade conçue par Jun Aoki porte en transparence l'emblématique couleur bleue du joaillier qui orne ses fameuses boîtes à bijoux. L'architecture intérieure signée Peter Marino, comme au Landmark à New York, accueille une cinquantaine d'œuvres d'art. « L'idée est d'apporter une expérience différente d'un étage à l'autre » dans ce magasin qui réunit pour la première fois 65 pièces de joailleries ou dessins des Archives Tiffany & Co.

Selon Anthony Ledru, dans l'ensemble des magasins rénovés – 25 % des 300 magasins de Tiffany –, les ventes sont en moyenne en hausse de 25 %. « Samedi, au lendemain de l'ouverture, le flagship a accueilli près de 5.000 visiteurs en une journée », précise-t-on. L'attrait du building pourrait aussi être un moyen de stimuler les ventes ailleurs au Japon. Tiffany, qui y a ouvert sa première boutique en 1972, y détient 60 magasins dont 14 à Tokyo.

### Trois raisons d'y croire

Selon Bain & Co, le pays représente environ 25 milliards de dollars des plus de 360 milliards que pèse le

marché des biens de luxe. Anthony Ledru assure que le joaillier « a été en croissance l'an passé » au Japon et que celle-ci se poursuit « au cours des six derniers mois ».

Il ajoute trois arguments au pari japonais de Tiffany. D'une part, les liens historiques, tissés à partir de 1870, entre la maison et le Japon. D'autre part, une présence sur place depuis cinquante ans. Enfin, un positionnement tiré vers haut de gamme, à raison de « forts investissements » depuis le rachat par LVMH.

Le dirigeant identifie les pièces iconiques parmi les catégories à haut potentiel auprès de la clientèle locale qui reste, selon lui, un « réservoir de croissance ». Les lignes Hardware ou Lock sont d'ailleurs visibles dans les vitrines dès le rez-de-chaussée du flagship.

Autre spécificité « japonaise », l'activité « bague de fiançailles » de Tiffany se maintient autour de 15 % des ventes. L'horlogerie, évaluée à environ 10 % des ventes, est par ailleurs prisée par les collectionneurs.

### Le haut potentiel de la joaillerie

La haute joaillerie est plus essentielle. Des clientes de Shanghai, de Hong Kong, de Taipei et de Singapour, sont venues à la soirée privée d'inauguration du flagship le 10 juillet, où Pharrell Williams était présent. Elles ont assisté à des présentations privées de haute joaillerie et participé à des dîners réservés aux « grands clients ».

Au cours des derniers mois, les





visites des touristes chinois amateurs de luxe, jusqu'alors attirés par la forte dépréciation du yen par rapport au yuan, ont diminué au Japon. « *Même avec un fléchissement global des ventes, le Japon restera un hub touristique en Asie* », estime Anthony Ledru. A partir

d'août, le flagship disposera d'un Blue Box Café dont la carte a été confiée à la cheffe japonaise Nat-suko Shoji ; et le « breakfast at Tiffany's » est une expérience très plébiscitée. ■

« On a inventé à Ginza un concept qui n'existait pas. »

**ANTHONY LEDRU**  
PDG de Tiffany & Co



A Ginza, les Champs-Élysées tokyôites, l'immense tour habillée du bleu emblématique de la marque comprend notamment cinq étages commerciaux et un étage composé de salons privés pour « les clients très importants ». Photo Tiffany & Co



## Bulgari svela i segreti delle collane più preziose

**A Milano**

Masterclass in boutique

**S**i chiamano Eternally Iconic Masterclasses e danno l'opportunità di capire i segreti di un gioiello Bulgari. La maison le ha inaugurate questa settimana, partendo dal flagship store di via Montenapoleone, a Milano. Le "lezioni" sono parte del progetto Eternally Iconic, nato per celebrare il fascino di alcune notissime creazioni di Bulgari: Serpenti, B.zero1, Bulgari Tubogas e Divas' Dream, e sono condotte dai direttori creativi Lucia Silvestri e Fabrizio Buonamassa Stigliani. Il primo appuntamento è stato dedicato a Divas' Dream e Lucia Silvestri, che è anche gems buying director della maison, ha accompagnato alla scoperta

della collezione che meglio rappresenta l'inno alla femminilità senza tempo, espressa da eccellenza artigianale e bellezza che diventa eterna.

La silhouette a ventaglio che caratterizza la collezione si ispira ai mosaici delle Terme di Caracalla e conferma quanto i gioielli Divas' Dreams siano profondamente radicati nel patrimonio artistico romano.

La Masterclass è stata anche l'occasione per presentare le novità della collezione, con l'oro giallo che si affianca al caratteristico oro rosa. L'incontro si è svolto nello storico Palazzo Taverna Radice Fossati, sede della boutique Bulgari inaugurata a marzo di quest'anno: uno spazio che rende omaggio al patrimonio architettonico milanese, intrecciando con armonia l'eredità romana e l'arte

contemporanea italiana.

Progettati in collaborazione con eccellenze dell'artigianato made in Italy, gli interni accolgono opere di artisti contemporanei come Fabio Viale e Luca Pignatelli, dando vita a un dialogo tra l'armonia classica e l'espressione moderna, nel più autentico stile Bulgari. Le Eternally Iconic Masterclasses proseguiranno in diverse città nel mondo, per svelare l'arte di perpetua reinvenzione di Serpenti, B.zero1, Bulgari Tubogas, Divas' Dream e Octo, collezioni che trascendono il tempo, pur restando fedeli a un' inconfondibile identità.

—G.Cr.

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**Divas' Dream.** Uno dei gioielli raccontati e indossati (foto qui sopra) da Lucia Silvestri, jewelry creative director e gems buying director di Bulgari







## Inspiration

À Milan, Dolce & Gabbana célèbre Madonna avec une collection spectaculaire. Entre clins d'oeil à Jean Paul Gaultier et looks inspirés des années 1990, le duo a une fois de plus captivé la Fashion Week. La collection

La fashion week de Milan ne serait pas la même sans Dolce & Gabbana. Chaque saison, Domenico Dolce et Stefano Gabbana - les fondateurs et créateurs de la marque depuis 1985 - font le show et étonnent leurs invités avec des défilés hauts en couleurs et qui jouent des effets de surprises. Ainsi, au hasard des saisons, le duo envoie sur le podium des brochettes de millennials, des stars (surtout italiennes), comme Monica Bellucci ou Isabella Rossellini, ou c'est une collection imaginée en collaboration avec la plus célèbre des influenceuses : Kim Kardashian. Cette fois-ci, la maison rend hommage à la reine de la pop : Madonna. Sur le podium, les mannequins chaussées de ballerines hautes perchées, à la démarche légèrement chaloupée, s'avancent, coiffées de perruques peroxydées et arborant des lunettes noires pour certaines. Elles portent des tailleurs marine à rayures banquier, des imperméables beiges ceinturés et ouverts sur des soutiens-gorges apparents, des r, rose et bleu ciel - clins d'oeil à Jean Paul Gaultier - des boas en fourrure... Au premier rang du défilé, cachée sous une mantille noire et en retard d'une bonne demi-heure, Madonna assiste au spectacle dont elle est l'inspiration.

La référence

À gauche, défilé Dolce&Gabbana à Milan. À droite, lors de sa tournée « Girlie Show », au stade de Wembley, à Londres en 1993. ©Isidore Montag/Gorunway.com ; ilpo musto/Alamy/Photo12

Dès 1991, la pop star choisit Dolce & Gabbana pour la première de son film documentaire à Cannes *In Bed with Madonna*. Ce soir-là, la chanteuse porte un bustier serti de pierres qui restera dans les annales de la mode. Deux ans plus tard, le duo signe les 1.300 costumes de sa tournée « Girlie Show » pour son cinquième album « *Erotica* ». En 2001, ils signent les costumes du « *Drowned World Tour* ». Puis en 2008, la star opte une nouvelle fois pour une tenue Dolce & Gabbana pour l'image de la pochette de son disque « *Hardy Candy* ». Enfin en 2010, elle prend la pose devant l'objectif du photographe Steven Meisel, reprenant les traits d'une Anna Magnani moderne pour une campagne de publicité Dolce & Gabbana. Une série en noir et blanc devenue mythique dans l'iconographie de la mode.





## Fondazione Prada annuncia la vincitrice dell'ottava edizione del Premio di Laurea



È Greta Beluffi con una tesi su Eva Sorensen, la studentessa premiata con il riconoscimento istituito dalla fondazione nel 2018

di Redazione

1 minuti di lettura

Sottolineare il ruolo centrale dello studio e della ricerca, valorizzare l'impegno e la passione, offrire alle nuove generazioni l'opportunità di contribuire al futuro con idee, visioni e nuove competenze. Sono questi gli obiettivi che, nelle parole di Miuccia Prada, si pone il **Premio di Laurea istituito nel 2018 da Fondazione Prada**. Un bando annuale promosso dall'istituzione dell'arte contemporanea, nella convinzione che l'arte e la cultura siano efficaci strumenti di crescita personale e con l'obiettivo di svolgere un ruolo sempre più incisivo nei confronti dei giovani e della città di Milano.

È **Greta Beluffi, una studentessa dell'Università degli Studi di Milano**, la vincitrice dell'ottava edizione del Premio, con una tesi dal titolo *L'esperienza italiana di Eva Sorensen*. Un'analisi approfondita, quella svolta dalla studentessa, dell'opera scultorea dell'artista danese, con particolare attenzione al ruolo fondamentale che l'Italia ha avuto nella definizione del suo linguaggio artistico. La ricerca, che ha coinvolto numerose istituzioni nazionali, ha riportato alla luce connessioni finora poco esplorate, tra cui il riconoscimento del lavoro di Sorensen da parte di alcuni artisti e critici di rilievo come Piero Manzoni, Enrico Castellani, Vincenzo Agnetti e Vanni Scheiwiller. Il progetto di tesi si è distinto per un'accurata e meticolosa indagine d'archivio, la chiarezza espositiva e il contributo significativo che offre per futuri studi critici e storici sull'artista.

Ad assegnare il Premio, una giuria composta da Tommaso Sacchi, Assessore alla Cultura del Comune di Milano; Emanuele Farneti, Vicedirettore del quotidiano La Repubblica; Cristian Valsecchi, General Manager di Fondazione Prada e Katya Inozemtseva, Head of Curatorial Department di Fondazione Prada (delegata da Miuccia Prada, Presidente e Direttrice di Fondazione Prada).

Il bando annuale a sostegno della ricerca accademica, consiste nell'assegnazione di una borsa di studio del valore massimo di 25.000 euro, finalizzata alla partecipazione della vincitrice o del vincitore a un master semestrale, annuale o biennale, scelto tra una selezione di scuole e università internazionali in una delle seguenti aree: Museologia,



Curatela, Marketing Culturale ed Economia e Management delle risorse artistiche e culturali. Dopo il conseguimento del titolo di studio è prevista l'attivazione di un internship di sei mesi all'interno di uno dei dipartimenti della Fondazione. "Questa iniziativa sottolinea il ruolo centrale dello studio e della ricerca nelle attività della nostra istituzione. Con questo premio annuale vogliamo continuare a sostenere il percorso formativo di studentesse e studenti, valorizzandone l'impegno e la passione. L'obiettivo è offrire alle nuove generazioni l'opportunità di approfondire ulteriormente le proprie conoscenze e di contribuire con le loro idee, visioni e competenze ai progetti della Fondazione", ha affermato Miuccia Prada.





**RESPONSABILITE SOCIALE ET ENVIRONNEMENTALE**



## Can an Ultra-Fast Fashion Brand Be ‘Sustainable’?

US-Australian Shein competitor Princess Polly recently received B Corp certification, gaining a coveted stamp of approval from one of the world’s leading corporate responsibility labels.

By Sarah Kent



Browse US-Australian brand Princess Polly’s website and you could be looking at any of dozens of low-cost, ultra-fast fashion platforms scrambling to compete with sector leader Shein for a slice of the Gen Z market.

New styles drop daily, promising “Insta-ready, TikTok-approved, celeb-worthy” ‘fits for the weekend. Offers abound, and in case customers are hesitating to make a purchase, top-selling products come with nudging reminders that they are going fast.

But Princess Polly is aiming to carve out a particular niche in a crowded and intensely competitive market. The brand’s mission, it says, is to “make on-trend fashion sustainable.”

The brand has launched a “lower impact” section of its website for products made with less environmentally damaging materials, like recycled polyester and organic cotton. It emphasises its commitment to ethical sourcing and promotes its fast-paced, trend-driven business model as low-waste because, it says, the Shein-like test-and-repeat approach reduces the risk of overproduction and unsold inventory.

Last week, it became a certified B Corp, gaining the endorsement of one of the world’s leading corporate responsibility labels — a coveted achievement for companies looking to sell consumers on their commitment to environmental and social good.

But the move has raised eyebrows amongst sustainable fashion advocates, who see business models like Princess Polly’s as the antithesis of responsible practice.

“If it’s not about making and selling less, rather than fast trends and constant sales, they shouldn’t have any sustainability certificates at all,” said Brett Staniland, a model, academic and sustainable fashion editor. “Awarding fast fashion is unnecessary and damaging... It’s a slippery slope for B Corp to engage with brands like this.”

### To B or Not to B Corp

These kinds of criticism has become a growing headache for B Lab, the nonprofit behind the B Corp programme. The label meant to serve as a stamp of approval for good actors has in fact become its own form of greenwashing, critics argue.

Earlier this year, cult soap brand Dr. Bronner’s loudly and publicly quit the programme, complaining that the certification scheme’s system allowed large multinational companies with significant environmental footprints and poor ethical track records to qualify.

“The integrity of the B Corp Certification has become compromised and remaining certified now contradicts our mission,” Dr. Bronner’s said at the time.



B Lab said it is focused on “continuous improvement” for its standards and that achieving its vision for a more environmentally and socially responsible economy means working with businesses of all sizes and at all stages of improvement.

It finalised an updated methodology in May following five years of consultation. The new assessment process will be phased in from next year and will require companies to show they are taking “meaningful action” across seven different impact areas, from climate to human rights, before they can qualify.

Under the old system, companies were scored based on their answers to hundreds of questions designed to test their commitment to better business practices. To qualify for certification they needed to score 80 out of a possible 200 points, meaning a B Corp could perform very poorly in some metrics so long as it did well in others.

Brands like Princess Polly that have already gained B Corp status will have to comply with the new standards once their current certification status ends. In Princess Polly’s case, that will be 2028.

B Lab said the brand spent two years assessing and improving its operations to qualify for certification. Its overall score of 86.8 is just above the 80 point threshold required to gain B Corp status. It performed best in B Lab’s assessment of environmental management practices, which assesses companies’ climate impact, but is also intended to recognise environmentally innovative production processes. Its worst score of just 3.8 was in the section focused on customers, which examines things like the quality of products and services and ethical marketing practices.

## Mixed Messages

Other sustainability assessments give Princess Polly less credit.

The brand has been awarded a sad face emoji and “not good enough” grading by Good on You, a [sustainability ratings platform](#) specifically focused on the fashion and beauty sectors that works with retailers to help them select and promote more responsible brands. Princess Polly does better than Shein (rated “we avoid”), but worse than [Zara](#) and [H&M](#), which both score a neutral “it’s a start.”

Good on You’s ratings are based on public disclosures and Princess Polly doesn’t provide much information, said co-founder Sandra Capponi. “There’s a lack of evidence it’s taking meaningful action,” she added.

The organisation also applies a penalty to ultra-fast-fashion and fast fashion companies, which have business models that encourage overconsumption and rely on high-speed, low-cost production that typically lead to negative environmental and social outcomes, Capponi said.

The different scores reflect different approaches taken by ratings schemes, which can also serve different purposes. One benefit of the B Corp system is that it gives brands an internal framework for accountability and roadmap for improvement, supporters say.

Princess Polly said it’s proud of the progress on environmental, social and governance issues that its B Corp qualification recognises. It pointed to other rankings where it has performed well and environmental reporting initiatives that it participates in. “We remain committed to continuously improving and holding ourselves to high standards in everything we do,” it said.

## Others say it’s all just greenwashing.

“Celebrating ultra fast fashion brands like Princess Polly with status and certificates like this, does more harm than good,” said Staniland. “It provides them with a marketing strategy to consumers that it is okay to overconsume their products because they’re ‘sustainable.’”





## From landfill to luxury: how a designer uses scraps from Hermès and Chanel to make leather goods



After more than a decade as a fashion designer, Dana Cohen was disillusioned. Excessive waste was rampant in every part of the industry – from surplus samples, to manufacturing scraps, to retail stores with “a disheveled mountain of garments that nobody wanted”, she said. “I was like, ‘I just don’t want to be a part of it any more.’”

Then Cohen, who had designed for brands including Banana Republic, Club Monaco and J Crew, had a chance encounter with a manufacturer that changed her course. Drishti Lifestyle, based in India, had a container full of leather scraps it didn’t want to discard. Together they experimented, and made some wallets and a handbag, all of which sold out. That was the very start of Cohen’s sustainable leather accessories company – and her mission to make a dent in the industry’s immense waste problem.

Launched in November 2019, Hyer Goods sells bags, wallets and other accessories made entirely from deadstocks: leftover scraps that would otherwise end up in landfills. Specifically, it uses luxury leather leftovers, retrieved from designer heavyweights like Hermès, Chanel, and Valentino. Deadstocks are sourced both directly from Italian factories – such as a tannery in the outskirts of Naples, Russo di Casandrino – and via “people on the ground” in Italy who have longstanding relationships with those brands.



Dana Cohen, the owner and designer of Hyer Goods, in her store in Manhattan, New York. Photograph: Tobias Everke/The Guardian

The scraps are then transported to family-run factories in Italy’s Marche region, on the Adriatic coast: a mother-daughter-run factory produces the bags, and down

the road, a father-son-run factory assembles the wallets. “We literally load the scraps from the bags in a little car and drive it to the wallet factory,” Cohen said.

Designer brands typically only use the very highest grades of leather, so Hyer takes the “off-cuts” that are still above par, but may have blemishes like tick bites or stretch marks, and cuts around them.

Given the reliance on whatever is available, the Hyer collection is inherently small-batch, and a single line of bags might comprise a mix of different leathers. “We have never



made 500 pieces of anything,” Cohen said.

The unpredictable supply can be hard. “It’s not for the faint of heart,” Cohen said. But she estimates this model has kept approximately 7,000 pounds of leather in circulation – and out of landfills – over the last six years of operation.

It’s a start in healing an industry that sends about 92m tonnes of textiles to landfills every year, producing between 4% and 8% of the world’s greenhouse gas emissions.

“I appreciate any company that’s really trying to work towards the circular economy,” said Ann Cantrell, associate professor of fashion business management at New York’s Fashion Institute of Technology (FIT), “which is trying to keep things in the loop as long as we can and not go to landfill.” She said Hyer Goods’s model followed the “triple bottom line”: operating not only for profitability, but also for improving conditions for people and for the planet. If more businesses operate with such models, they can “continue to challenge the status quo” around issues like the overuse of virgin materials, she said.

Leather is particularly troublesome for its connection to cattle ranching, which is linked to deforestation, mass water use and the emission of methane, a potent greenhouse gas. Tanning also uses toxic chemicals that can contaminate waterways. On the other hand, leather is an extremely durable product, sometimes lasting decades. “So from that perspective, it is a sustainable material,” said Cantrell.

Sustainability is nuanced. “There’s no perfectly sustainable material,” said Elizabeth Cline, an author and expert on fast fashion and sustainability. But Cline said repurposing genuine leather is better than producing so-called vegan leather, or faux leather, which is made of plastics, even when it also contains some plant-based materials like cork or apple peels. “You’re eliminating the animal welfare issue, but creating new environmental problems,” she said.

The reality is that high-end consumers are still buying genuine leather. While Hyer’s average customer is the sustainable-minded person looking for greener alternatives, Cohen said she is starting to see more luxury-driven customers.



Dana Cohen, the owner and designer of Hyer Goods together with her creative partner David Siskin, in front of her store in Manhattan, New York. Photograph: Tobias Everke/The Guardian



Hyer's bestselling Ring Bag, made from lambskin Nappa, a premium leather known for its softness, typically sells for \$465 – nothing to sneeze at but still a far cry from luxury brands that retail for several thousand dollars.

Cohen launched Hyer Goods just months before the pandemic. People weren't buying fancy handbags during lockdowns so she briefly pivoted to sewing masks with leftover fabrics – even curtains – that she crowdsourced on social media. Consulting followers for opinions has continued to be a strategy. "I think people really like being a part of the process," she says. "Not only is it a great way to connect with community, but it's a really good way to make smart decisions."

Soon, the bags gained the attention of influential figures like Katie Couric and the internet chef Alison Roman. When Roman recommended the bags to her followers: "That was one of the best days for us, ever," Cohen said.

Major brands like Bloomingdales, Nordstrom and Madewell now sell Hyer Goods bags, and in 2024, Cohen opened a brick-and-mortar store in New York's West Village after winning a grant from the non-profit ChaShaMa, which supports women and minority artists by providing them with subsidized real estate spaces.

Beginning April, the Trump administration imposed 10% tariffs on goods from Italy, leaving Cohen little choice but to raise prices. The price bumps initially led to a "huge dip" in sales, she said. Volumes seem back to normal now, though that's hard to parse out due to seasonal shifts. "I'm not sure if the customer has gotten used to it, but I certainly haven't," she said. (In July, Trump announced additional tariffs on European goods, which European trade officials said would make continuing US-EU trade "almost impossible".)



Dana Cohen, the owner and designer of Hyer Goods, in her store in Manhattan, New York. Photograph: Tobias Everke/The Guardian

Cohen said she had no plans to move operations to the US; many factories that she had considered weren't capable of details like edge painting (to protect leather edges from fraying), which would sacrifice quality. "The craftsmanship that you can get in Italy just doesn't compare," she said. "Made in USA was just not an option."

Cohen, who has five part-time employees, said she'd like to expand products into belts and shoes, start sourcing deadstock Italian cottons, and open a second store, perhaps in Brooklyn. She'd like to be fully circular, including hardware like zippers, which are not made from scraps.





But economic volatility – and simply the nature of a bootstrapped business that depends on a fluctuating supply – have delayed some of those plans. “Any dreams I had, I’ve put on hold,” she said. “Right now it’s just: how can we stay afloat?”

But nothing has changed her mission, which comes before any growth ambitions, she said. “My goal was never to be a behemoth organization,” Cohen said. “I just want to have a nice, small business for people who care.”



## **CONJONCTURE - TENDANCES**



## Are Luxury Megabrands Broken?

Simultaneous crises at LVMH, Kering and Chanel suggest all is not well with the luxury megabrand model, but many of the headwinds they face may reverse in the coming years, writes Luca Solca.

By Luca Solca



Over the past fifteen years, fashion's luxury megabrands have had a terrific run, buoyed in part by upgrades to their product mix and high price inflation, amid historic levels of new wealth creation in China and a strong economy and soaring stock market in the US.

Exhibit A: sector leader LVMH repositioned its flagship Louis Vuitton brand starting with the launch of the upmarket Capucine bag back in 2013, and the results have been spectacular, as the strategy shift dovetailed with very strong growth in high-end consumer spending and defused the risk of customers trading up to top-end competitors.

Yet, simultaneous crises at LVMH, Kering and Chanel — albeit different in nature — beg the question: is something wrong with fashion's luxury mega-brands?

Even if we set aside Kering's deeply troubled flagship Gucci, we have seen faltering sales momentum at Chanel and LVMH's fashion and leather goods division amid the apparent success of accessible luxury brands like Coach and Ralph Lauren Polo, and the rapid growth of Richemont's jewellery maisons.

The other puzzling sign is smaller high-end brands taking market share during the post-Covid boom normalisation. This is happening in the top-end quiet luxury space, with Loro Piana and Brunello Cucinelli the epitome of this trend. But this is also happening with fashion-driven propositions like Prada's Miu Miu, which has more than doubled its size.

So what's going on?

It's probable consumers are reacting to an innovation deficit at megabrands.

Several megabrands have recently seriously failed to excite consumers with failed reinvention attempts or more of the same. It's easy to single out Gucci, which has gone down a dead end in its effort to become more classic. But Dior is suffering badly, too, with estimated sales down double digits last year, a key reason for its updated creative team.

Louis Vuitton deployed a skilful Takashi Murakami strategy to keep things reasonably buoyant, but there are signs of malaise at LVMH's flagship brand, too, while Chanel has pulled back on price hikes amid lagging leather goods sales.







One lens to understand what is going on is to factor in the effect of a lower number of new customers moving into the market. New consumers would naturally gravitate towards megabrands: they have to tick the box and secure their luxury wardrobe foundations.

Consumers further along the experience curve will want to be excited and have new reasons to part with their money. They have the basics already. They are more open to experimentation and newness the richer they are.

Indeed, a number of converging factors have coalesced to wrong foot most soft luxury goods megabrands in the last 18 months. 1) China, where a majority of new luxury consumers are created, is facing a continued real estate crisis and lower consumer confidence. 2) Higher inflation, higher interest rates and lower job security have put pressure on middle class consumers in the US and Europe. 3) Most soft luxury megabrands have embraced more of the same in the post-Covid-19 boom — or failed to successfully innovate. 4) Jewellery has become cheaper in relative terms to leather goods, as soft luxury brands have jacked up prices, making it appear better value for money to consumers.

Many of these headwinds may well reverse in the next few years, however. 1) Many soft luxury megabrands have worked to adjust their product assortment, in an effort to re-engage entry-level consumers. 2) Most soft luxury megabrands have hired new creative directors to refresh their appeal and we will see an unprecedented volume of newness at the Spring Summer 2026 fashion shows this autumn. 3) Jewellery brands have taken the relay, increasing prices faster, to try and compensate for the rising price of gold. 4) Best in class mega-brands like Vuitton have sought to recruit new middle-class consumers, with major sponsorships such as Formula 1 and the Olympics.

Stay tuned.



## Just How Big Can Fashion Substack Get?

Brands, podcasters and influencers with massive followings are joining the platform. But some veterans say that growth comes at a price.

By Diana Pearl



Emily Schuman thought she was done writing anything longer than an Instagram caption.

With Cupcakes and Cashmere, where she started posting daily updates since 2008, she became one of the first fashion bloggers to turn her side hustle into a multi-faceted business, eventually hiring a team of writers and editors and selling jewellery, homewares and more online. But by 2021, she stepped back from posting to focus on her e-commerce shop.

Then came Substack, the newsletter publishing platform that has convinced fashion to fall back in love with longform for the first time since Instagram took off in the early 2010s. While blogging had moved “further and further away from how I had started back in 2008,” Substack, Schuman felt, provided an opportunity to go even “deeper, not as Pinterest perfect ... as in the 2010s.” She launched her newsletter, Fwd: From a Friend, in February; already, she has over 110,000 subscribers and is #16 on Substack’s fashion and beauty ranking.

Schuman is one of several high-profile recent additions to Substack, which has increasingly gone from a launch pad for writers and former editors striking out on their own and a way for influencers to diversify their income to attracting big names. In the past six months, that’s included brands like Nike and American Eagle, founders like Crown Affair’s Dianna Cohen and Hill House’s Nell Diamond, stylists such as Allison Bornstein and Abby Arad and fashion podcasters Nymphet Alumni and Style Zeitgeist’s Eugene Rabkin.

“The floodgates have really opened within the last year,” said Christina Loff, the head of lifestyle partnerships at Substack, of fashion’s adoption of the platform.

For the early adopters, however, the stakes are changing. Many of the brands, celebrities and founders who recently joined Substack aren’t charging for their content, viewing the platform as a way to connect with potential customers rather than as a subscription business. Some writers who are counting on readers’ monthly payments say the competition is altering the economics of the newsletter business, and not necessarily for the better.

“It was a lot easier to convert somebody when there were less people on the platform, and asking someone to pay \$5 or \$10 a month wasn’t as big of a deal,” said Jess Graves, the writer of the Substack newsletter “The Love List,” who has been publishing on the platform for over four years. “Few people will subscribe to 30 different Substacks and pay for all of them.”





Fashion publishers of all stripes are also running up against Substack's limitations: the platform doesn't offer support for selling ads or sponsored newsletters, two common ways they make money elsewhere. Substack has no plans to add these features, believing subscriptions are "the best model for monetising," Loff said, adding that they've not seen evidence of subscription fatigue. (One possible reason: Substack's top echelon is dominated by political and business newsletters, where ads and sponsored posts are less common).

For now, the benefits — having a place to connect directly with followers and earn subscription income — outweigh the negatives. Still, keeping that community happy and publishing regularly is a priority for Substack, which announced on Thursday it raised \$100 million in a Series C funding round, with participation from Skims co-founder and CEO Jens Grede. The company's primary source of revenue is the cut it takes from subscriptions — reportedly bringing in about \$45 million, or a little under 10 percent of what creators receive annually. Fashion newsletters represent \$10 million of that, and are growing fast, according to Substack, with both the number of publications and subscriptions doubling over the past year. It sees beauty in particular as a space with room to grow, too.

"When we have these new platforms, people are more open to exploring before it becomes too formulaic," said Nya-Gabriella Parchment, the vice president of brand partnerships, UGC and marketing at influencer management firm DBA, which represents Schuman. "Everyone's just trying to figure it out."

## Substack as Community-Building Tool

For founders like Diamond and Cohen, Substack allows them to experiment with a platform their influencer partners are using, but also bring a more personal touch to their own brands. A recent post from Diamond, for example, detailed the behind-the-scenes chaos of a 2021 launch that at the time was its highest sales volume day to date. Cohen, meanwhile, offers a hair tip at the end of every post, even if the larger content is unrelated — a subtle nod to Crown Affair.

"Substack allows me to give context to Crown Affair and have it live in a more evergreen way than an Instagram Story or a Tiktok," said Cohen.

Substack's community elements — where newsletters can host chats for subscribers and readers are fed a consistent stream of recommended content — also help boost awareness.

Rose Colcord, founder of London-based Cou Cou Intimates, moved the brand's "Cou Cou Talks" content series over to Substack in May from its own website, where she said it hadn't gotten much traction.

"When people go on a brand's website, they're there to shop, not to read," said Colcord. On Substack, meanwhile, readers are fed a consistent stream of recommended content, which brings in more eyeballs.

Larger brands, like Nike or American Eagle, also use Substack to foster community and further build out their brand worlds. Both have enlisted writers on the platform: American Eagle hired Casey Lewis, the author of the Gen-Z culture-focused Substack After School, to write the first three editions of its newsletter, Off the Cuff.

Even without a high-profile author, the key is making it feel personal. The RealReal's Substack, which launched in March, for instance, is authored by an anonymous author called The "RealGirl;" in her opening post, she lists the ways she's similar to the site's most devoted customers, suggesting they "might even own each other's clothes."

"You have to find a way to talk to people about things they are already thinking about and interested in," said Kristen Naiman, chief brand officer of The RealReal.







## The Challenges Ahead

Big brands like Nike, and successful influencers like Schuman have a built-in audience ready to subscribe. It's harder for less well-known writers to get noticed as Substack becomes more crowded. They need other ways to make money, said Graves.

"[Subscriptions] are not enough of an income for just about anybody on the platform, unless you have tens of thousands of paid subscribers, which very few people do," she said. She added that she'd like to see Substack create its own built-in advertising tools, or offer integration with platforms like LTK and ShopMy, which help creators line up sponsorships and use affiliate links.

Not everyone is waiting around for Substack's next move. Some newsletter writers are jumping ship for rival platforms like Beehiiv, Ghost and Patreon (though there's plenty migrating in the other direction as well). Graves said she regularly considers leaving. Stylist Subhrina Heyink, for example, decided to shut down her Substack newsletter last month, explaining that it felt that fashion Substack was dominated by sameness, alleging that the platform gives preference to those that fit that mold.

"[Wearing] The Row is the standard, and it's like, 'Okay, so if I don't wear The Row, does that mean that you don't take me seriously?'" she said.

Graves said the cookie-cutter newsletter problem could be rectified in part with more personalisation options, which Substack has offered to some of the platform's biggest users, including former *New York Times* columnist Bari Weiss' The Free Press, which allows for custom typefaces, homepage layouts and more, making it feel more like a true publication and less a newsletter. A spokesperson for Substack said that is part of a limited test, and they are "working on making more of these features available" to a wider audience; just this week, they announced they'd be allowing users to select a cover photo for their pages, while bestsellers can change the colours.

But while some want their Substacks to more resemble a freestanding website, others appreciate its simple nature. For Heyink, for example, the added pressure to use features like Notes — Substack's Instagram-esque feed, where users can share photos for likes and comments — contributed her feelings of exhaustion.

The expanded features, though, are bringing in new talent. Substack's increased focus on audio, for instance, was part of what encouraged the Nymphet Alumni podcasters to make the move, with host Biz Sherbert saying "the ease of the UI has been really nice for creating more types of content." Now, they're publishing more written content in addition to their weekly episodes.

It's an important reminder that, despite the fact that algorithm exhaustion is often cited as an impetus for joining, Substack itself is a platform, just as Instagram and TikTok are.

"Substack could be bought by Meta tomorrow, and that could change the whole algorithm," said Parchment. "You just never know, so you want to have a space that you can totally own."

*Joan Kennedy contributed reporting to this story.*



## ÉCONOMIE

# Aux États-Unis, les coupes dans les dépenses se matérialisent

Le Congrès américain est en passe d'annuler les crédits votés pour les médias publics et l'aide au développement.

**Pierre-Yves Dugua** Correspondant à Washington

**E**lon Musk a certes quitté l'officine qui a montré le chemin des coupes brutales dans les dépenses publiques, mais ses recommandations sont mises en œuvre petit à petit. Soit à la suite de décisions de justice, comme il y a trois jours lorsque la Cour suprême a autorisé le démantèlement du département de l'Éducation. Soit par des actes du Congrès, comme cela semble imminent avec la suppression des crédits fédéraux à la radio et à la télévision publique, vieil objectif symbolique mais mythique de la droite américaine.

Le Sénat a voté à 51 voix contre 48 l'annulation de 9 milliards de dollars de crédits préalablement votés dans le cadre de gros paquets législatifs. Ces crédits spécifiques ont été sortis de leur texte initial de loi par la Maison-Blanche, qui les juge inutiles et nuisibles.

Dans l'ensemble soumis à l'abolition se trouve 1,1 milliard couvrant le financement annuel prévu pour le Public Broadcasting Service (PBS) et National Public Radio (NPR). Le reste concerne des aides au développement financées par des agences comme USAID, et l'US Institute for Peace (l'« Institut américain pour la paix »), qui ont été largement supprimées ces derniers mois par l'Administration Trump.

Il ne reste plus qu'à la Chambre des représentants de faire de même avant samedi. Le dernier exemple d'un tel vote, dit de « rescission », remontait à 1999. Une majorité simple au Sénat a suffi puisque la Chambre haute s'est prononcée dans les 45 jours à compter de sa notification par la Maison-Blanche. Voilà pourquoi la Chambre basse doit impérativement faire de même avant le week-end. À défaut, les crédits seront maintenus et l'exécutif devra les

allouer comme prévu.

Si le recours à la procédure d'annulation de crédits votés, créée par une loi remontant à Richard Nixon, réussit, le président Trump usera certainement à nouveau de cette méthode controversée au cours des prochains mois. Russell Vought, le directeur du Bureau du management et du budget, puissant collaborateur de Donald Trump, partisan affiché de la réduction des dépenses de l'État fédéral, a promis de multiples paquets.

Pour les démocrates, le principe même de la « rescission » représente une dangereuse abdication du pouvoir législatif. Son application pour couper le financement d'aides au développement ou aux chaînes publiques de télévision et radio est à leurs yeux scandaleux. Pour Elon Musk, et son « département de l'Efficacité gouvernementale » (Doge), il s'agit d'une sorte de première victoire posthume, d'autant plus ironique que l'industriel est désormais à couteaux tirés avec Donald Trump.

Aux yeux du Parti républicain et de son aile Maga tout particulièrement, PBS et NPR sont des cibles à abattre, même si les crédits fédéraux ne représentent que 15 % de leurs ressources. Les 350 stations locales de télévision, affiliées à PBS, et les quelque 1000 stations locales de radio, du réseau NPR, vont donc souffrir mais beaucoup vont survivre.

Les conservateurs et populistes voient en elles des médias qui, sous couvert de neutralité, de promotion de valeurs éducatives et culturelles et d'indépendance à l'égard des intérêts privés, pratiquent une « propagande progressiste » systématique. « Ces institutions ont été capturées par la gauche », résume Eric Schmitt, sénateur républicain du Missouri.

Voilà plus de trente ans qu'elles parviennent de justesse lorsqu'un Républicain contrôle la Maison-







Blanche, à convaincre une poignée d'élus conservateurs de zones très rurales, que leurs électeurs seraient dépourvus d'informations critiques en cas d'urgence, si les stations radio dépendantes de ressources fédérales cessaient d'émettre. Deux sénatrices républicaines de tels États ruraux (le Maine et l'Alaska) ont du reste voté avec les démocrates pour préserver ces crédits. L'accès de jeunes enfants à des programmes éducatifs télévisés non-commerciaux (« Sesame Street ») est également présenté par la gauche comme indispensable.

C'est surtout sur le front des journaux et programmes d'information de PBS et NPR que les conservateurs montent au créneau. Ils y voient des instruments de promotion du « wokisme », de la théorie du genre, des thèses dénonçant l'Amérique comme « un pays raciste institutionnel » qui se maintient en place grâce à une police violente et militarisée.

Ces programmes sont généralement conçus par des chaînes publiques implantées dans des bastions urbains progressistes comme Boston, New York, San Francisco et Washington, où le Parti républicain est marginalisé. Financées en majorité par des donations privées locales, des fondations et des aides étatiques, elles produisent des émissions culturelles qui détonnent dans le paysage audiovisuel américain, très commercial. Leur audience reste limitée comparée à celle des autres chaînes. Ainsi, l'audience mensuelle cumulée de PBS est de l'ordre de 36 millions de personnes, contre plus de 5 millions pour un seul soir de « prime time » sur NBC ou CBS. ■

### « Ces institutions ont été capturées par la gauche »

**Eric Schmitt**

Sénateur républicain du Missouri

